



Artisan Value Fund

QUARTERLY Fact Sheet

Institutional Class: APHLX

As of 30 June 2024

Investment Process Highlights

The investment team seeks to invest in companies that are undervalued, in solid financial condition and have attractive business economics. The team believes that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

- Distinct discount to intrinsic value
- Low expectations
- Favorable risk/reward

Sound Financial Condition

- Focus on financial flexibility and liquidity
- Seek to protect capital in difficult environments
- Allows management to pursue value-enhancing initiatives

Attractive Business Economics

- Focus on free cash flow and return on capital capabilities
- Ability to grow underlying business value
- Avoid "value traps"

Sector Diversification (% of portfolio securities)

	Fund	RIV ¹	Index
Communication Services	15.5	4.5	
Consumer Discretionary	6.5	4.7	
Consumer Staples	14.9	7.9	
Energy	5.4	8.0	
Financials	27.4	22.9	
Health Care	14.0	13.9	
Industrials	10.0	14.3	
Information Technology	6.2	9.5	
Materials	0.0	4.7	
Real Estate	0.0	4.6	
Utilities	0.0	5.0	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 4.2% of the total portfolio. ¹Russell 1000® Value Index.

Investment Results (%)

As of 30 June 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHLX	-2.36	6.14	13.94	7.58	12.78	9.20	8.41
Russell 1000® Value Index	-2.17	6.62	13.06	5.52	9.01	8.23	7.48
Russell 1000® Index	3.57	14.24	23.88	8.74	14.61	12.51	10.26

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Institutional Class: APHLX	5.30	-8.83	29.21	16.23	-14.70	30.45	11.03	23.29	-8.69	24.46
Russell 1000® Value Index	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46
Russell 1000® Index	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53

Source: Artisan Partners/Russell. Class inception: Investor (27 March 2006); Institutional (26 July 2011). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional Class and the share class's returns during that period would be different if such expenses were reflected.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.399.1770 for current to most recent month-end performance.

Portfolio Details

	APHLX
Net Asset Value (NAV)	\$14.51
Inception	26 July 2011
Expense Ratios	
Semi-Annual Report 31 Mar 2024 ¹	0.83%
Prospectus 30 Sep 2023 ²	0.85%
Total Net Assets (Millions)	\$335

¹Unaudited, annualized for the six-month period. ²See prospectus for further details.

Portfolio Statistics

	Fund	RIV ¹
Median Market Cap (Billions)	\$76.0	\$12.7
Weighted Avg. Market Cap (Billions)	\$264.6	\$158.3
Weighted Harmonic Avg. P/E (FY1)	15.7X	16.3X
Weighted Harmonic Avg. P/E (FY2)	14.0X	14.5X
Median Price/Book Value	2.6X	2.5X
Median ROE	15.8%	11.2%
Median Fixed Charge Coverage Ratio	7.9X	4.5X
Active Share	86.8%	—
Annual Turnover ²	38.1%	—
Number of Securities	42	846

Source: Artisan Partners/FactSet/Russell. ¹Russell 1000® Value Index. ²Audited. For the 12 months ended 30 Sep 2023.

Top 10 Holdings (% of total portfolio)

Alphabet Inc (Communication Services)	4.1
Meta Platforms Inc (Communication Services)	3.9
The Goldman Sachs Group Inc (Financials)	3.2
Humana Inc (Health Care)	3.0
Arch Capital Group Ltd (Financials)	3.0
Diageo PLC (Consumer Staples)	2.9
EOG Resources Inc (Energy)	2.8
Comcast Corp (Communication Services)	2.8
Kerry Group PLC (Consumer Staples)	2.7
Heineken Holding NV (Consumer Staples)	2.7
TOTAL	31.0%

Source: Artisan Partners/GICS.

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	R1V ¹
204.0+	18.6	22.5
114.0–204.0	20.8	21.0
50.0–114.0	38.5	19.6
21.0–50.0	16.9	18.0
0.0–21.0	5.2	18.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/Russell. ¹Russell 1000® Value Index.

Portfolio Construction

- Typically 30-40 holdings
- Maximum position size generally 5%¹
- Position sizes determined in part by how well a company meets the team’s margin of safety criteria
- Attention to economic exposure
- Typically less than 15% cash

¹Limitations apply at the time of purchase. See prospectus for more details. **Margin of Safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss — all investments contain risk and may lose value.

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	25
Daniel L. Kane, CFA	26
Craig Inman, CFA	25

Carefully consider the Fund’s investment objective, risks and charges and expenses. This and other important information is contained in the Fund’s prospectus and summary prospectus, which can be obtained by calling 800.399.1770. Read carefully before investing.

The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio’s environmental, social and governance (“ESG”) considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period.

Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

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Sector exposure percentages reflect sector designations as currently classified by GICS.

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Price-to-Earnings Ratio (P/E Ratio) measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Price-to-Book Ratio (P/B Ratio)** measures a company’s stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Fixed Charge Coverage Ratio** indicates a firm’s ability to satisfy fixed financing expenses, such as interest and leases. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Annual Turnover** is a measure of the trading activity in an investment portfolio — how often securities are bought and sold by a portfolio.

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