



Artisan US Value Equity Fund

MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 30 June 2024

For Institutional Investors – Not for Onward Distribution

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	19.2	4.5	
Consumer Discretionary	5.8	4.7	
Consumer Staples	8.0	7.9	
Energy	6.6	8.0	
Financials	33.6	22.9	
Health Care	14.9	13.9	
Industrials	6.5	14.3	
Information Technology	5.5	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 -0.7% of the total portfolio. ¹Russell 1000® Value Index.

Investment Results (%)

As of 30 June 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Jun 2013	0.42	-1.17	8.87	17.96	9.83	13.53	9.23	10.05
Russell 1000® Value Index (USD)	-0.94	-2.17	6.62	13.06	5.52	9.01	8.23	9.34
Russell 1000® Index (USD)	3.31	3.57	14.24	23.88	8.74	14.61	12.51	13.32
Class A USD—Inception: 30 May 2014	0.32	-1.34	8.48	17.09	8.83	12.13	8.15	8.32
Russell 1000® Value Index (USD)	-0.94	-2.17	6.62	13.06	5.52	9.01	8.23	8.44
Russell 1000® Index (USD)	3.31	3.57	14.24	23.88	8.74	14.61	12.51	12.65

Annual Returns (%) Trailing 12 months ended 30 June

	2020	2021	2022	2023	2024
Class I USD	-8.96	56.39	-9.14	23.61	17.96

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. The Fund's Class A USD Dollar Accumulating Shares reported no performance results for the period between 23 Mar 2021 and 1 Apr 2021, due to redemption of the Class's outstanding shares; the returns of the Class's comparator indices have been reported for this period.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the next page, which should be read in conjunction with this material.

Portfolio Details

Net Asset Value (NAV) ¹	\$28.84
Base Currency	USD
Class I Management Fee	0.75%
Class A Management Fee	1.50%
Total Net Assets (USD Millions)	<\$1

¹Class I USD.

Portfolio Statistics

	Fund	RIV ¹
Median Market Cap (USD Billions)	\$82.8	\$12.7
Weighted Avg. Market Cap (USD Billions)	\$304.4	\$158.3
Weighted Harmonic Avg. P/E (FY1)	15.3X	16.3X
Weighted Harmonic Avg. P/E (FY2)	13.9X	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	86.9%	—
Annual Turnover ²	32.9%	—
Number of Securities	34	846

Source: Artisan Partners/FactSet/Russell. ¹Russell 1000® Value Index. ²For the 12 months ended 31 Dec 2023, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

Top 10 Holdings (% of total portfolio)

Alphabet Inc (Communication Services)	5.2
Meta Platforms Inc (Communication Services)	5.0
Arch Capital Group Ltd (Financials)	4.3
The Goldman Sachs Group Inc (Financials)	4.0
Humana Inc (Health Care)	3.8
Booking Holdings Inc (Consumer Discretionary)	3.6
EOG Resources Inc (Energy)	3.6
Comcast Corp (Communication Services)	3.5
The Cigna Group (Health Care)	3.4
Philip Morris International Inc (Consumer Staples)	3.4
TOTAL	39.8%

Source: Artisan Partners/GICS.

Artisan US Value Equity Fund

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	R1V ¹
204.0+	20.5	22.5
114.0–204.0	25.6	21.0
50.0–114.0	37.6	19.6
21.0–50.0	12.6	18.0
0.0–21.0	3.6	18.9
TOTAL	100.0%	100.0%

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

Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00B8DGGQ84	B8DGGQ8	\$500,000
Class A USD	IE00B798GV68	B798GV6	\$10,000

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

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. The costs associated with this fund will impact your return over time. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in the Fund Documents.

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Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. 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. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

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

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