



Artisan Value Fund

MONTHLY
Commentary

Investor Class: ARTLX | Advisor Class: APDLX

As of 31 July 2024

Commentary

Top month-to-date contributors: Kerry Group PLC; The PNC Financial Services Group Inc; The Goldman Sachs Group Inc; Philip Morris International Inc; US Bancorp

Bottom month-to-date contributors: Alphabet Inc; Meta Platforms Inc; Merck & Co Inc; Booking Holdings Inc; Arch Capital Group Ltd

In this space, we discuss one top contributor (PNC) and one bottom contributor (Meta Platforms) from the recent month.

PNC and other bank stocks rallied in July as cooling inflation data solidified expectations that the Federal Reserve will soon join other central banks in easing monetary policy. Interest rate cuts are seen boosting net interest margins by reducing bank borrowing costs while also fostering better loan growth. PNC's management noted that the bank's net interest income has moved past its trough, increasing in Q2 for the first time in six quarters. PNC, a stock we purchased in Q1 2023 when bank stocks were broadly out of favor given industry-wide headwinds related to higher rates, has been one of our top contributors to returns over the past year. It is well managed and has a solid balance sheet, and as one of the largest banks in the US, we believe it has the necessary scale to continually reinvest in the required technology and risk management systems needed to compete and attract deposits.

Shares of social technology company Meta Platforms were down about 6% in July amid a broad rotation away from the mega-cap tech stocks that had led the US equity market over the past year. Despite this pullback, Meta has been our top contributor for the year-to-date and one-year periods. Most importantly, Meta's price appreciation has been driven by its fundamentals. With gains powered by growth in underlying earnings, its valuation has remained relatively stable at around 23X earnings. Meta released its quarterly results after the close on July 31, reporting continued strength across its social media platforms, with revenue growing 22% year over year. In spite of its large size, Meta has been able to outgrow the broader digital ad market by integrating artificial intelligence and machine learning tools that boost ad spend by increasing engagement, content creation and measurement.

Portfolio Details

	ARTLX	APDLX
Net Asset Value (NAV)	\$15.05	\$14.96
Inception	27 Mar 2006	1 Apr 2015
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2024 ^{1,2,3}	1.07/0.98	0.96/0.88
Prospectus 30 Sep 2023 ^{2,3}	1.10/1.07 ⁴	0.97/0.88

¹Unaudited, annualized for the six-month period. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ³See prospectus for further details. ⁴There was no expense limit prior to July 1, 2023. Effective July 1, 2023, expense limit was 0.98%.

Top 10 Holdings (% of total portfolio)

Alphabet Inc (Communication Services)	3.8
Meta Platforms Inc (Communication Services)	3.6
United Parcel Service Inc (Industrials)	3.1
Kerry Group PLC (Consumer Staples)	3.1
The Goldman Sachs Group Inc (Financials)	3.0
Philip Morris International Inc (Consumer Staples)	2.9
Comcast Corp (Communication Services)	2.8
Humana Inc (Health Care)	2.8
Diageo PLC (Consumer Staples)	2.8
Arch Capital Group Ltd (Financials)	2.8
TOTAL	30.7%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	R1V ¹
Communication Services	14.9	4.2
Consumer Discretionary	6.3	6.1
Consumer Staples	16.1	7.7
Energy	5.4	7.4
Financials	26.9	21.4
Health Care	14.3	15.8
Industrials	10.0	14.5
Information Technology	6.1	9.1
Materials	0.0	4.6
Real Estate	0.0	4.7
Utilities	0.0	4.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 4.0% of the total portfolio. ¹Russell 1000[®] Value Index.

Investment Results (%)

As of 31 July 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTLX	3.15	3.15	9.38	11.98	7.85	12.91	9.42	8.38
Advisor Class: APDLX	3.17	3.17	9.52	12.09	8.02	13.09	9.58	8.47
Russell 1000 [®] Value Index	5.11	5.11	12.08	14.80	7.01	9.92	8.96	7.74
Russell 1000 [®] Index	1.46	1.46	15.90	21.50	8.52	14.59	12.86	10.29

As of 30 June 2024

Investor Class: ARTLX	-1.15	-2.41	6.03	13.78	7.36	12.55	8.97	8.24
Advisor Class: APDLX	-1.16	-2.36	6.15	13.90	7.55	12.72	9.12	8.32
Russell 1000 [®] Value Index	-0.94	-2.17	6.62	13.06	5.52	9.01	8.23	7.48
Russell 1000 [®] Index	3.31	3.57	14.24	23.88	8.74	14.61	12.51	10.26

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (27 March 2006); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor 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 800.344.1770 for current to most recent month-end performance.

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	RIV ¹
204.0+	17.4	21.6
114.0–204.0	20.8	22.3
50.0–114.0	40.8	20.2
21.0–50.0	13.0	18.1
0.0–21.0	8.0	17.8
TOTAL	100.0%	100.0%

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

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 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Jul 2024: Booking Holdings Inc 2.3%; Merck & Co Inc 1.7%; The PNC Financial Services Group Inc 2.3%; US Bancorp 2.4%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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

Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings.

Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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