



Artisan Value Fund

MONTHLY
Commentary

Investor Class: ARTLX | Advisor Class: APDLX As of 30 November 2024

Commentary

Top month-to-date contributors: The Goldman Sachs Group Inc; Wells Fargo & Co; The Walt Disney Co; Humana Inc; Morgan Stanley

Bottom month-to-date contributors: Heineken Holding NV; Diageo PLC; Baxter International Inc; Kerry Group PLC; Medtronic PLC

In this space, we discuss one top contributor (Goldman Sachs) and one bottom contributor (Heineken) from the recent month.

Goldman Sachs, a global financial services firm, has been one of our top contributors to returns in 2024. Investment banking revenues have rebounded, driven in part by debt refinancing activity as interest rate spreads have tightened and continued normalization in M&A advisory activity from depressed levels. The asset management and wealth management businesses have also been steady performers. In November, the stock bounced higher on the presidential election results as the new administration's deregulatory stance is seen as a catalyst for increased M&A activity. We view Goldman as a best-in-class franchise with a self-perpetuating model in which its premier brand and higher compensation attracts top talent and begets more success. Additionally, the balance sheet is well capitalized, and the stock sells at a reasonable valuation.

Heineken's volumes have remained soft amid challenging macro trends globally. Volume trends can ebb and flow, but on the whole, the alcoholic beverage category has a highly stable demand profile. Rather than sacrifice margins, Heineken has remained focused on maintaining its premium positioning—leveraging its strong brand portfolio and exposure to the premium beer segment—to pass through cost inflation. Heineken's brands and scale provide it with competitive advantages on margins, cash flow and the capacity to invest for growth. Also, Heineken's geographical exposures provide growth tailwinds. It has a relatively small presence in the competitive and shrinking US beer market and an outsized presence in emerging markets. Expectations for this stable and higher quality business appear relatively low—the stock sells for just 13X FY1 earnings compared to its average of 16X over the past 5 years.

Portfolio Details

	ARTLX	APDLX
Net Asset Value (NAV)	\$16.23	\$16.13
Inception	27 Mar 2006	1 Apr 2015
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2024 ^{1,2}	1.09/0.98	0.97/0.88
Prospectus 30 Sep 2023 ^{1,2}	1.10/1.07 ³	0.97/0.88

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. ²See prospectus for further details. ³There was no expense limit prior to July 1, 2023. Effective July 1, 2023, expense limit was 0.98%.

Top 10 Holdings (% of total portfolio)

Meta Platforms Inc (Communication Services)	4.1
PayPal Holdings Inc (Financials)	3.6
Alphabet Inc (Communication Services)	3.5
United Parcel Service Inc (Industrials)	3.3
Philip Morris International Inc (Consumer Staples)	3.2
Kerry Group PLC (Consumer Staples)	3.1
Booking Holdings Inc (Consumer Discretionary)	3.1
Comcast Corp (Communication Services)	2.8
Diageo PLC (Consumer Staples)	2.8
Arch Capital Group Ltd (Financials)	2.8
TOTAL	32.3%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	RIV ¹
Communication Services	15.3	4.4
Consumer Discretionary	7.0	6.2
Consumer Staples	15.0	7.7
Energy	5.2	6.9
Financials	31.1	23.0
Health Care	13.5	14.2
Industrials	8.4	14.9
Information Technology	4.3	9.0
Materials	0.0	4.4
Real Estate	0.0	4.7
Utilities	0.0	4.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 4.7% of the total portfolio. ¹Russell 1000[®] Value Index.

Investment Results (%)

As of 30 November 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTLX	5.12	4.31	17.95	24.09	12.55	13.42	10.61	8.66
Advisor Class: APDLX	5.08	4.27	18.08	24.21	12.71	13.60	10.76	8.75
Russell 1000 [®] Value Index	6.39	5.22	22.76	29.56	10.39	10.84	9.32	8.12
Russell 1000 [®] Index	6.44	5.69	28.08	34.40	10.89	15.58	13.16	10.69

As of 30 September 2024

Investor Class: ARTLX	0.52	6.65	13.08	24.10	10.18	13.67	10.11	8.50
Advisor Class: APDLX	0.59	6.69	13.25	24.29	10.37	13.85	10.28	8.58
Russell 1000 [®] Value Index	1.39	9.43	16.68	27.76	9.03	10.69	9.23	7.90
Russell 1000 [®] Index	2.14	6.08	21.18	35.68	10.83	15.64	13.10	10.46

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+	27.1	27.4
114.0–204.0	20.3	17.4
50.0–114.0	33.8	22.0
21.0–50.0	10.0	17.4
0.0–21.0	8.8	15.8
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 30 Nov 2024: Baxter International Inc 1.9%; Heineken Holding NV 2.2%; Humana Inc 2.6%; Medtronic PLC 1.9%; Morgan Stanley 2.2%; The Goldman Sachs Group Inc 2.7%; The Walt Disney Co 2.0%; Wells Fargo & Co 2.5%. 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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