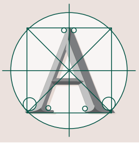


Artisan US Value Equity Fund

QUARTERLY Commentary

Artisan Partners Global Funds plc

As of 30 June 2024

For Institutional Investors – Not for Onward Distribution

Investment Process

We seek to invest in companies that are undervalued, in solid financial condition and have attractive business economics. We believe that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

We value a business using what we believe are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that we believe would be reasonable. We generally will purchase a security if the stock price falls below or toward the lower end of that range.

Sound Financial Condition

We prefer companies with an acceptable level of debt and positive cash flow. At a minimum, we seek to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

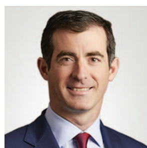
Attractive Business Economics

We favor cash-producing businesses that we believe are capable of earning acceptable returns on capital over the company's business cycle.

Team Overview

Everyone on the team functions as a generalist with respect to investment research and the entire team works together on considering potential investments.

Portfolio Management



Thomas A. Reynolds IV
Portfolio Manager

Daniel L. Kane, CFA
Portfolio Manager

Craig Inman, CFA
Portfolio Manager

Investment Results (%)

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

Annual Returns (%) Trailing 12 months ended 30 June

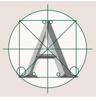
	2020	2021	2022	2023	2024
Class I USD	**-8.96**	**56.39**	**-9.14**	**23.61**	**17.96**

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized.

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 last page, which should be read in conjunction with this material.

Performance commentary is provided in relation to the Fund's USD share class.

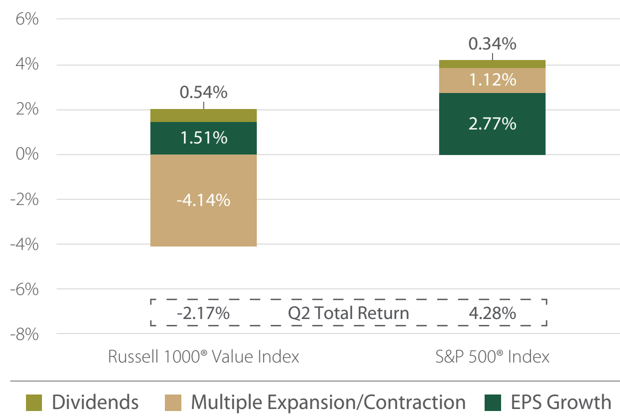


Investing Environment

Following broad market participation that drove US equities higher in late 2023 and early 2024, markets narrowed in Q2, with a handful of mega-cap technology names lifting the S&P 500® Index to all-time highs on the AI FOMO (artificial intelligence "fear of missing out") trade. NVIDIA, Apple and Microsoft alone contributed 85% of the S&P 500®'s 4.28% Q2 return. However, due to the market's narrow breadth in Q2, the index's strong headline result was not representative of the average stock's performance. Most US stocks were in fact negative returners, with the median S&P 500® Index stock down -3.20%. Value stocks trailed, as did mid and small caps, with the Russell indices for these style and size categories each returning between -2% to -4%. Large-cap value stocks as measured by the Russell 1000® Value Index returned -2.17%. Most sectors within the Russell 1000® Value Index were weak. The worst performing was consumer discretionary—down about 7%. Additional laggards were the health care, materials and communication services sectors. Exceptions on the upside were utilities and consumer staples. Given their higher leverage, utilities were beneficiaries of falling longer term bond yields as US inflation continues to cool.

Given the meaningful outperformance by large-cap growth stocks, which drove the broad large-cap US indices higher, one might conclude that equity returns have simply followed earnings growth. However, as shown in Exhibit 1, Q2's variance in returns between the S&P 500® and Russell 1000® Value Indices was mostly attributable to shifting valuations—multiple expansion of the former and multiple contraction of the latter. We will leave it to readers to draw your own conclusions about the market's behavior. We will only point out that value stocks, which were already attractively valued relative to growth stocks based on history, have become even cheaper.

Exhibit 1: Size/Style Returns Driven by Multiple Expansion/Contraction
Q2 2024 Sources of Total Return



Source: Artisan Partners/FactSet/Russell/S&P. Multiple expansion/contraction represents price to earnings ratio. **Past performance does not guarantee future results.**

Performance Discussion

Our portfolio held up slightly better than the Russell 1000® Value Index. Outperformance was driven by positive stock selection in the communication services, consumer discretionary and technology sectors. Negatively impacting our relative return was our above-benchmark weighting in the communication services sector and a lack of utilities holdings.

Alphabet was our top contributor overall and in the communication services sector. Alphabet is one of the aforementioned mega-cap stocks that has benefited from AI enthusiasm, though we've owned Alphabet since 2014—years before AI was the "next big thing." As value investors, we're less focused on how AI can amplify earnings growth and instead more concerned with how existing cash streams could be disrupted by AI. The company continues to perform well. In the company's latest quarter, revenue growth was strong in its search (+14% Y/Y) and YouTube (+21% Y/Y) businesses, and Google Cloud revenue growth accelerated to 28% Y/Y, with management citing the benefits of AI initiatives. Alphabet also instituted its first ever dividend and authorized a new $70 billion stock buyback. This comes shortly after Meta Platforms, which we also hold in the portfolio, also authorized its first ever dividend. The introductions of dividend payouts offer reassurance these companies' prodigious free cash flow generation will be allocated prudently. Shares sell for 21X 2025 expected earnings, which remains undemanding, in our view, given Alphabet's cash flow generation and ability to compound value over time.

Another top performer was Texas Instruments (TXN). TXN is one of the world's largest semiconductor companies, with a dominant share of the analog semiconductor market. With expectations already low, shares benefited from recent quarterly results offering signs that cyclical end markets are bottoming. We established our position in TXN in October 2023 when the stock was in the low $140s, which was ~25% lower than it had been trading as recently as July 2023. The stock has since recovered and is now selling for over $200 in July. Aside from concerns about the semiconductor cycle related to the industry's current overcapacity and high inventories, the stock had been under pressure due to the company's $5 billion per year capital expenditure plan. Taking advantage of tax credits under the CHIPS Act, TXN is building more 300mm wafer fabs in the US to extend its low-cost manufacturing advantage, expand production and bring supply control in a geographically dependable region. TXN is making a long-term bet, but it will mean forgoing free cash flow in the short term. Given management's routine focus on free cash flow growth per share as the primary metric to measure success, the change in strategic direction created some confusion among market participants. TXN shares are rarely cheap, so last year we took advantage of the market's nearsightedness to buy a great company at a reasonable high-teens P/E valuation. The company has a strong competitive moat, an enviable portfolio of long-duration chips, industry leading margins, a consistent history of free cash flow generation and record of disciplined capital allocation.

Key detractors were Baxter International and Warner Bros Discovery (WBD). Baxter is a provider of essential products in renal care, medication delivery, advanced surgery, clinical nutrition, pharma and acute therapies. Though quarterly results beat expectations and the company raised guidance, shares were down because some of the upside to results was in the renal care business, which is being sold to Carlyle Group, whereas there was weakness in its

healthcare services and technologies business—the legacy Hillrom business that it acquired in 2021. Baxter has sought to transform the company by selling several non-core operations, which will raise cash and simplify the business longer term as it focuses on profitable growth. Last year, it sold its BioPharma Solutions business at a significant premium, and this year it is exiting the kidney business. Given the company's growth challenges over the past few years, patience among investors seems to be lacking. In our view, there is significant pessimism embedded in the stock price as it sells cheaply based on our sum-of-the-parts valuation analysis.

Warner Bros Discovery (WBD) is a global media and entertainment company that is the result of the 2022 spin-merger of Discovery and the WarnerMedia division of AT&T. The stock has remained weak as the company continues to navigate an evolving media landscape driven by the structural shift from linear TV networks and cable TV to direct-to-consumer (DTC) streaming. The uncertainty around shifting industry economics is compounded by the many moving pieces related to WBD's ongoing integration and restructuring post its merger. For its part, WBD has made solid progress on cost cutting, debt reduction and free cash flow generation, but recent quarterly results were disappointing due to falling advertising revenues in the networks business, and management chose to not provide guidance for 2024 due to its limited visibility. Additionally, WBD's studios business, which is driven by hits at the box office, has been inconsistent, while WBD's Max streaming service is still finding its footing. With respect to the DTC business, the company has multiple levers to drive growth. These include increasing penetration of ad-supported subscriptions, geographic expansion outside the US, enhancing the user experience via an improved Max app interface, stronger execution of new content development and the launch of its new sports DTC app scheduled for this fall that is a joint venture with Fox and Disney. Yes, there is much uncertainty, but there is also a lot of opportunity, and the company has a large content portfolio it can leverage. Selling at a 30% free cash flow yield, shares look like a bargain, and if any of the company's initiatives are successful, shares could regain their luster.

Portfolio Activity

We made one new purchase in Q2, adding PayPal Holdings, a financial technology company that enables digital and mobile payments between consumers and merchants. PayPal has world-class assets. It operates the largest two-sided payment network (ex-China); owns Venmo, the largest peer-to-peer payment network (ex-China); and owns Braintree, the third-largest modern payment service provider (PSP), which is growing at a similar pace to peers, such as Stripe and Adyen. Each of the PSPs are taking share from legacy competitors such as Worldpay, with significant runway left on remaining share gains. As the original e-commerce payment processor with years of history in the marketplace, PayPal has access to a large trove of customer data, a first-class risk engine and embedded consumer and merchant trust. This is difficult for newer peers to replicate without time and investment. Post-COVID, PayPal's shares have been pressured by intensifying competition, the threat of which has seemingly been exacerbated by prior management missteps. Shares trade for under 14X next year's expected earnings, which have been reset materially lower over the past year due to depressed expectations. This is an attractive entry point to purchase a stake in a business with above-average—and improving—unit economics and a strong balance sheet. Competent new management is already leaning on the company's strong financial position to maximize the value of these assets. While we wait for tangible results, we should have plenty of free cash flow pointed back at us in the form of share repurchases.

We had no sales this quarter, but we did trim a few of our winners, such as Alphabet and Meta Platforms, on strength.

Perspective

"It's a market of stocks, not a stock market."

We are not sure where this saying originated, but its implication is particularly salient in 2024. Market concentration (% weight of top 10 stocks in the S&P 500® Index) is at all-time highs, and correlations of stocks to the broader market (the degree to which returns of individual stocks reflect the index return) have fallen to all-time lows. The S&P 500® Index, which has become increasingly concentrated among a few mega-cap stocks, no longer represents the diverse opportunity set that exists within the US equity market.

We are ultimately stock pickers, but when we look at the valuation gap that exists between value and growth stocks, these relative spreads have reextended to highly attractive levels. Compared to P/Es of 22.4X and 30.5X (FY1 earnings) for the S&P 500® and Russell 1000® Growth Indices, the Russell 1000® Value Index sells for just 16.3X. Not since the dot-com bubble have these valuations spreads been this attractive. Our portfolio is even cheaper at 15.3X. Most importantly, we do not believe we are having to sacrifice quality in the current environment to find attractive values. Consistent with our approach of seeking to create a portfolio that is better, safer and cheaper than our benchmark, our portfolio has a greater median ROE (15.8% versus 11.2%) and median higher fixed charge coverage (7.9X versus 4.5X) than the Russell 1000® Value Index. While we can't predict the next recession, the outcomes of upcoming elections or the direction of the market, we feel good about the characteristics of the portfolio we have built.

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This summary represents the views of the portfolio managers as of 30 Jun 2024. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 30 Jun 2024: Meta Platforms Inc 5.0%, Alphabet Inc 5.2%, Baxter International Inc 2.7%, PayPal Holdings Inc 2.7%, Warner Bros Discovery Inc 1.0%, Texas Instruments Inc 3.3%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment. **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **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.

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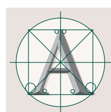
A R T I S A N  P A R T N E R S