



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 (% USD)

As of 31 December 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	-0.43	13.49	13.49	9.35	12.51	11.06	9.62
Composite — Net	-0.60	12.73	12.73	8.61	11.75	10.30	8.81
Russell 1000® Value Index	-1.98	14.37	14.37	5.63	8.67	8.48	8.00
Russell 1000® Index	2.75	24.51	24.51	8.40	14.26	12.86	10.65

Calendar Year Returns (% USD)

	2020	2021	2022	2023	2024
Composite — Net	10.10	23.60	-8.84	24.70	12.73

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. ¹Composite inception: 1 July 2005.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies 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 near the back of this document, which should be read in conjunction with this material.



Investing Environment

Following strong gains in Q3, the Russell 1000® Value Index finished slightly lower in Q4, declining -1.98%. For the year, the index returned 14.37%. US stocks rallied sharply following the US election, reaching all-time highs before pulling back in December. Positive sentiment was driven by optimism around a pro-business Trump 2.0 administration and ongoing rate cuts by the Federal Reserve. After the Fed kicked off its easing cycle in September with a 50bp cut, it followed that with two additional 25bp cuts in November and December.

While lower interest rates are a boon to stocks, the bond market reacted unfavorably to easing amid high government debt and deficits and the uncertainty of a new administration that has ambitious policy proposals around tax, trade and immigration. From mid-September to year-end, the yield on the 10-Year US Treasury bond rose roughly 100bps to over 4.5% and has continued rising in the new year. Higher long-term interest rates present a risk to equities. A higher cost of capital increases refinancing risk, particularly for leveraged businesses and those with weaker cash generation. A higher cost of capital also hurts stock prices by increasing the discount rates used to value future cash flows.

Q4 saw multiple reversals in equity market performance patterns by size, style and sector. In Q3, small- and mid-cap stocks beat large caps, value beat growth, and interest-rate sensitive utilities and real estate stocks surged. In contrast, in Q4, large-cap growth stocks led, and interest-rate sensitive sectors lagged. In the Russell 1000® Value Index, all sectors, aside from financials and communications services, finished lower. Health care and materials stocks were weakest—each down double-digit percentages.

Performance Discussion

Our portfolio held up slightly better than the Russell 1000® Value Index in Q4. Above-benchmark weightings in the financials and communication services sectors and a lack of materials holdings were beneficial. Additionally, our financials, consumer discretionary and communication services holdings outperformed. On the downside, our health care, consumer staples and information technology holdings trailed their index peers.

Our top Q4 contributors were Morgan Stanley, Booking Holdings and Alphabet. Morgan Stanley, a leading global financial services company, is experiencing broad-based growth across its business lines, with its markets, investment banking, wealth management and investment management businesses each contributing to better-than-expected operating results. Management noted that its investment banking pipelines look healthy and believes a multiyear capital markets recovery has begun. Under former CEO James Gorman, who led the company for over a decade before handing the reins to his successor at the end of 2023, Morgan Stanley was transformed from being heavily reliant on investment banking into a less volatile, more balanced financial company. Besides being well

managed, the company's balance sheet is in good shape, and we believe the stock remains attractively valued, selling for ~15X next year's earnings.

Booking Holdings is the largest global online travel agency and the corporate entity behind Booking.com, priceline.com and OpenTable, among other popular online brands. Booking has continued to benefit from the resurgence of travel that has occurred post the pandemic. In the recent quarter, improving demand in Asia and Europe drove 9% gross bookings growth. By providing the greatest selection of properties to book, with an easy to use online/mobile interface and pictures/reviews for consumers to make informed decisions, the business model improves as scale is added. In that same vein, the company is focused on growing its alternative accommodations (AA)—non-hotel properties akin to those available on competing platforms Airbnb and Vrbo. AA bookings are growing faster than the overall business and now make up 35% of the total mix. As one of only two globally scaled online travel agencies (the other is Expedia, which is held in our mid-cap portfolio), it is asset light and has a wide economic moat. The business requires almost no tangible capital to operate, and annual capex is low relative to EBITDA; therefore, it's a free cash flow machine. Management has allocated capital well, focusing on a mix of tuck-in M&A and share repurchases. As the business has normalized post COVID, Booking has prodigiously returned excess capital to shareholders. Over the past year, the company bought back \$7.7 billion in shares, equating to a buyback yield of ~6.4%, and instituted a dividend.

Tech giant and Google parent Alphabet unveiled its next-generation quantum computing chip Willow that promises significant breakthroughs in computational speeds and reduced error rates. Though we are still a few years from the commercial introduction of quantum technology, in the near term, Willow may accelerate Google's development of its proprietary machine learning and artificial intelligence (AI) models. Considering the company's history of monetizing new technologies, investors are keenly interested in Google's ability to create an economic moat around quantum technology, which has important applications across a wide range of fields, including drug development, battery technology and financial modeling. Alphabet, a long-time holding, was one of our strongest contributors to returns over the past year, driven by continued strength across its search, YouTube and cloud businesses. In 2024, the company also instituted its first-ever dividend and authorized a new \$70 billion stock buyback. Shares currently sell for 21X 2025 expected earnings, which remains undemanding, in our view, given the company's dominant industry positions, cash flow generation and ability to compound value over time.

Our biggest detractors were Philips, Heineken and Cigna. After rallying in the months following its legal settlement in the US, Philips' shares pulled back after the company reported worsening demand in China, particularly in the personal health division, causing Philips to lower its FY24 sales growth guidance. Peers have since reported

similar deterioration in China. Though growth has been slow on the top line, pockets of strength remain, including in North America, and margins continued to improve across business lines. With litigation completed, management should be able to better focus on the fundamentals of the underlying businesses, while fulfilling its requirements under the consent decree with the US government. Though near-term growth has been impacted by China, progress is still being made on gross margin improvement driven by product innovation, and we believe valuation looks attractive on our estimates of normalized earnings.

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 less than 12X FY1 earnings compared to an average of 16X over the past 5 years.

Shares of Cigna and other managed care stocks weakened following the killing of a UnitedHealthcare executive that brought fresh attention to the high cost of health care in the US. Negative sentiment on these stocks further deepened when there was discussion in the US Congress to include new regulations for the pharmacy benefit management (PBM) industry in the government's temporary spending bill. Cigna's Express Scripts is one of the three largest PBMs. Ultimately, the final bill that passed did not include any provisions to reform PBM pricing. Without a doubt, the US health care system is far from ideal, but we do believe the insurers and PBMs provide needed services, add value and earn fair returns. Cigna has consistently generated significant free cash flow, much of which has been returned to shareholders via buybacks and dividends, and in our view, sells cheaply, for less than 10X next year's earnings.

For the full year, the portfolio generated a strong absolute return but trailed the Russell 1000® Value Index. Despite underperformance in 2024, our portfolio has generated excess returns over the past 3, 5 and 10 years. In 2024, our consumer staples, industrials and health care holdings were key sources of relative weakness. On the positive side, our communication services, financials and consumer discretionary holdings outperformed. Additionally, sector exposures were favorable due to an above-benchmark weighting in the financials sector and a lack of materials and real estate holdings.

Our biggest detractors in 2024 were Dollar General, Humana and previously discussed Heineken. Dollar General operates a chain of discount retail stores in the US. A combination of execution issues,

competitive pressures and an increasingly constrained lower income consumer are hurting sales growth. Additionally, margins are under pressure due to labor costs, shrink and markdowns. Some of the issues are self-inflicted. After years of focusing on store growth to drive the top line, store standards have suffered. Addressing store standards is needed to turn around flagging traffic, comps and customer satisfaction. Additionally, its strategy to grow the share of sales that come from non-consumables hasn't achieved its objectives as these products have tended to sit on store shelves, leading to more promotions and inventory write-downs. We believe turning the business around will take time, but the stock price is now back to 2016 levels, and multiple valuation metrics are the cheapest in the stock's history.

Humana is a leading US managed health care company that we added to the portfolio in Q1 2024. After a few years of benign costs, mainly related to lower utilization trends during COVID in which the managed care industry enjoyed expanding profits and strong growth, utilization has ticked higher, driving up costs. Due to the timing of annual negotiated repricing for Medicare Advantage (MA) plans, Humana is unable to adjust pricing higher until 2025. In the interim, this is problematic for earnings. Naturally, this has weighed on Humana's stock price. In the latest quarter, revenues were up 10%, but profits were restrained due to higher utilization. This was mostly anticipated, but given the limited visibility into pricing for the upcoming year, investors remained on edge. Further negative news for Humana came in early October when the company announced that preliminary data provided by the Centers for Medicare & Medicaid Services (CMS) showed that the percentage of Humana's members enrolled in higher quality MA plans had fallen, which would impact government bonus payments. Humana is working with CMS to appeal the process as the company believes there were potential errors; however, this introduces risk to 2026 and 2027 margin targets. The stock was down about 15% in Q3 and fell another 8% through mid-October after the news regarding the CMS ratings. As opportunistic value investors, we took advantage of further weakness to add to our position. Like the market, we appreciate Humana's current challenges, but we believe the longer term drivers for the business remain intact.

Our top 2024 contributors were Meta Platforms, aforementioned Alphabet and Goldman Sachs. Social technology company Meta Platforms has seen continued strength across its social media platforms, with Q3 revenue growing 19% Y/Y. In spite of its large size, Meta has been able to outgrow the broader digital ad market by integrating AI and machine learning tools that boost ad spend by increasing engagement, content creation and measurement. While the stock has benefited to some degree from enthusiasm around AI, its valuation has remained relatively stable as gains have been powered by growth in underlying earnings. Shares currently sell for 24X FY1 earnings. This price multiple seems entirely rational considering Meta's growth drivers, consistent free cash flow generation and a large net cash position. While Meta is no longer

cheap, we feel it is still reasonably priced for a good business with attractive growth prospects and continue to manage its position size.

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 we believe the stock sells at a reasonable valuation.

Portfolio Activity

We made two new purchases this quarter: Wells Fargo, the fourth-largest US bank by assets, and Diamondback Energy, an oil and gas producer operating in the Permian Basin of the southwestern US. The unprecedented \$1.95 trillion asset cap that was imposed on Wells Fargo by the Federal Reserve in 2018 following its fake accounts scandal may be lifted in 2025 if the bank meets the remainder of its regulatory requirements. CEO and Chairman Charlie Scharf, who joined Wells in 2019 after prior stints as CEO of Visa and Bank of New York Mellon, has overseen a culture change focused on accountability and the buildout of a new risk and control infrastructure. Changing the culture takes time, but we believe the benefit of "fixing" the company will be felt over the long run in the form of lower expenses due to better technology and operations, more operating leverage, lower "one time" operating loss expenses due to credit or regulatory mistakes and eventually higher revenue due to returning to "offense" with clients, particularly once the asset cap is removed. Even if the asset cap is not lifted in the near term, we believe Wells' return of capital (share buybacks and dividends), clean credit profile and valuation provide downside protection and a reasonable amount of upside participation.

When investing in the energy sector, we are highly selective. Not only do producers have no control over the underlying commodity prices, but they frequently prioritize capital expenditures over cash flow. Diamondback's core operating philosophy is that the low-cost producer in a commodity market wins. Diamondback has a strong cost profile that is primarily the result of a contiguous, high-quality acreage position in the Permian Basin. The company's culture supplements the acreage position with drilling discipline and conservative business plans. Our thesis is simple: Diamondback is an efficient Permian operator committed to a strong balance sheet and shareholder distributions.

We also exited two names this quarter: FedEx, a global shipping and logistics firm, and Samsung Electronics, a diversified technology

company. We sold FedEx in favor of adding to our position in United Parcel Service, which we believe has a better financial profile and is cheaper. We sold Samsung due to our increasing concern about its ability to maintain its technology edge in memory chips.

In addition, we trimmed several winners, including Alphabet, Meta Platforms, hospitality company Marriott International and financial services companies Morgan Stanley, Goldman Sachs Group, PNC Financial Services, US Bancorp, Berkshire Hathaway and Fiserv.

Perspective

Two consecutive years of 20%+ total returns for the S&P 500® Index, with few substantial pullbacks, have a way of making investors quickly forget about risk. Based on a number of recent sentiment readings that have registered unusually bullish readings, complacency seems to have settled in. As one example, according to a survey by the Conference Board beginning in 1987, US households have never been as optimistic about the 12-month outlook for stocks as they are today. We contrast current sentiment with the market's mood at the end of 2022, one of the worst years for a 60/40 stock/bond portfolio amid generational-high inflation and during much of the current bull market prior to the recent Fed rate cuts, when there were concerns monetary tightening would create the conditions for the next economic downturn. At times like these, we believe it's useful to remind investors that our investment process is specifically designed around risk management. Our three margin of safety criteria— attractive valuation, sound financial condition and attractive business economics—are guardrails aimed to help the portfolio protect capital on the downside, while allowing the portfolio to participate on the upside. Compared to our benchmarks, we believe our portfolio is cheaper, selling at a weighted average P/E of 16.6X; is better, with a median return on equity (ROE) of 18.7%; and is "safer" as its median fixed charge coverage ratio—one of our preferred measures of financial condition—is higher at 8.6X. Being "better, safer and cheaper" than the index doesn't guarantee a better outcome, but we believe it puts the odds in our favor over time.

Exhibit 1: Portfolio Characteristics

	Weighted Avg. P/E (FY1)	Median ROE	Median Fixed Charge Coverage Ratio
Artisan Value Equity Strategy	16.6X	18.7%	8.6X
Russell 1000® Value Index	17.6X	11.9%	4.8X
Russell 1000® Index	23.6X	12.7%	5.0X

Source: Artisan Partners/FactSet/Russell. As of 31 Dec 2024. Based on a representative account.

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Investment Risks: 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request. This is a marketing communication.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan Value Equity Strategy Composite's total net assets as of 31 Dec 2024: Morgan Stanley 2.3%, Booking Holdings Inc 2.5%, Alphabet Inc 3.7%, Koninklijke Philips NV 2.0%, Heineken Holding NV 3.3%, The Cigna Group 2.2%, Dollar General Corp 0.9%, Humana Inc 2.4%, Meta Platforms Inc 3.9%, The Goldman Sachs Group Inc 2.8%, Wells Fargo & Co 2.5%, Diamondback Energy Inc 1.5%, United Parcel Service Inc 3.4%, Marriott International Inc 0.9%, The PNC Financial Services Group Inc 2.1%, US Bancorp 2.6%, Berkshire Hathaway Inc 1.5%, Fiserv Inc 2.7%, Visa Inc 2.4%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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. S&P 500[®] Index measures the performance of 500 US companies focused on the large-cap sector of the market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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