



Investment Process

We seek to invest in high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

Undervaluation

Determining the intrinsic value of a business is the heart of our research process. Intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. We seek to invest at a significant discount to our estimate of the intrinsic value of a business.

Business Quality

We seek to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

Financial Strength

We believe that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

Shareholder-Oriented Management

Our research process attempts to identify management teams with a history of building value for shareholders.

Team Overview

Our team has worked together for many years and has implemented a consistent and disciplined investment process. Our team is organized by geographic regions, but within those regions we are generalists who look across all industries. We believe this model enables our analysts to become broad thinkers and gain critical insight across all economic sectors.

Portfolio Management



Daniel J. O'Keefe
Portfolio Manager (Lead)
Managing Director



Michael J. McKinnon, CFA
Portfolio Manager
Managing Director

Investment Results (% USD)

As of 31 March 2025	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	8.90	8.90	13.21	11.55	19.42	9.77	9.32
Composite — Net	8.65	8.65	12.16	10.50	18.31	8.73	8.28
MSCI All Country World Index	-1.32	-1.32	7.15	6.91	15.17	8.83	6.23
MSCI All Country World Value Index	4.77	4.77	8.60	6.58	14.41	6.71	4.40

Calendar Year Returns (% USD)

	2020	2021	2022	2023	2024
Composite — Net	6.71	15.85	-13.53	26.85	10.85

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Composite inception: 1 July 2007.

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.



MIGA: Make International Great Again

We are not immune to the zeitgeist. A pithy acronym echoing Donald Trump's political movement and adapted for the recent turn in the market is just irresistible. Markets in Q4 of last year certainly followed Trump's MAGA theme. The US market boomed post-election, especially big tech companies and the US dollar. America's economy and markets seemed on the verge of continued unabated ascendance, fueled by memories of the pro-business, light-touch regulatory approach during Trump's first term. In our Q4 letter, we cautioned that the future is uncertain. US markets looked awfully frothy. Everyone seemed certain that it would continue.

It certainly has not. The post-election "Trump bump" has been undone, and then some. The US equity market was the world's worst performing major market in Q1, down 5%. China was the best, up 15%. Europe was strong, up 6%, but in US dollar terms it gained 10%. The MSCI EAFE Index, the long-suffering international benchmark, rose 3% in local currency and 7% in US dollar terms. The US dollar declined meaningfully against most currencies.

Value investing regained some respect for the first time in a long while. (Too darn long in our biased opinion.) Value outperformed growth across the board. In US dollar terms, the MSCI EAFE Value Index gained 12%, outperforming the S&P 500® Index by 1,700bps, while the MSCI ACWI World Value Index gained 5% and the MSCI USA Value Index gained 3%.

Investors who have only known the past 10 years will have felt as if they fell into another dimension. Growth tanked. The US tanked. The Magnificent Seven tanked. Does the sun still rise at dawn?

A few factors are at work here. Trump seems committed to ending the war in Ukraine. Since the war started, there has been no talk of anything but continued military support for Ukraine. But Ukraine will never win a war against Russia, absent direct US military involvement, which we hope and assume will never happen. Ukraine does not have the men or the money to overcome Russia's population and resource advantages. This reality was only ever said in hushed tones during the Biden years. Trump is saying it out loud. Nobody knows whether this change will result in peace or not and on what terms. The war in Ukraine has weighed heavily on European business confidence, energy stability and consumer confidence. Peace would be a huge positive, and markets have started to price in this possibility.

Europe is also trying to kickstart its languid economy. Germany, the largest economy in Europe, has a new government that announced a large-scale fiscal expansion. Germany will break its decades-long debt cap to borrow money for military and infrastructure investment. Germany has decimated its military readiness over the past few decades by shifting money toward social welfare programs instead. Military spending levels have been far below the requirements of the North Atlantic Treaty Organization (NATO) membership. Trump has forced this issue by threatening to pull US military protection if Germany and other European countries don't start honoring their

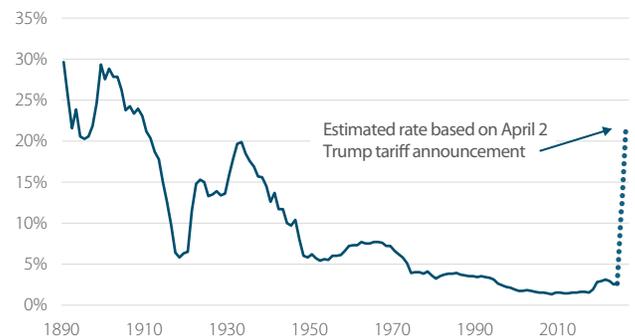
NATO commitments. European countries are now scrambling to boost defense spending.

And then, of course, there is valuation. US stocks, particularly tech stocks, have had such a phenomenal and unabated run that expectations and valuations reached, perhaps, unsustainably high levels. International stocks are a lot cheaper. Expectations are much lower. Sometimes cheap just becomes irresistible.

But much of the past quarter's events seem like ancient history. Just after Q1 ended, President Trump announced his "Liberation Day" tariffs, promptly sending the market into a nosedive. Let us share our views.

Trump raised US tariffs to the highest level since the Smoot-Hawley Tariff Act of 1930, which is widely accepted to have been an economic disaster.

Exhibit 1: US Tariffs Could Hit Their Highest Level in More Than a Century
Average US Tariff Rate on Imports



Source: Tax Foundation, 2025.

The Trump administration described its tariffs as reciprocal, which is a term that suggests they are treating our trading partners in the same way that they treat us. This is misleading. The tariffs include a 10% level for all countries, plus an amount that is essentially a proxy for the size of the US trade deficit with each respective country. The larger the trade deficit with the trading partner, the higher the commensurate "reciprocal" tariff. The current US trade deficit in aggregate is about \$1 trillion.

The trade deficit has grown nearly unabated since the 1980s and is one of the symptoms of the US dollar as the world's reserve currency. This results in a strong dollar, which makes our exports more expensive and imports cheaper, and widens budget deficits, which finance consumption greater than our current earnings power. Most economists agree that trade deficits are a meaningful problem: We are essentially exporting our productive capacity to other countries. Combined with budget deficits, we are borrowing from the future in order to consume goods that we cannot afford.

A simple example is helpful. The government mails every American a \$500 check. That money is borrowed by issuing Treasuries. Most Americans spend some or all of the windfall on TVs, sneakers, handbags, jewelry and other goods, almost all of which are imported. In this case, our wealth is borrowed and then exported to the countries that make the goods. We are left with junk that ends up in landfills, plus the debt we took on to pay for it.

Warren Buffett wrote an excellent piece on the dangers posed by the trade deficit in 2003 when it was “only” about \$400 billion. We include a link here: <https://www.berkshirehathaway.com/letters/growing.pdf>.

Our trade and budget deficits are well-known problems that we believe need to be addressed. But like a frog in the slowly boiling pot, our leaders don’t feel any urgency to address either. One day, we expect one or both will cause a crisis of some kind.

Are these “Liberation Day” tariffs a solution to these problems? Sort of. Maybe. And definitely not.

In the case of our two largest trading partners, China and Europe, we believe there is room for improvements in the terms of trade. Europe imposes higher tariffs on US goods than we do on European goods (or at least did before the “Liberation Day” tariffs went into effect). It also engages in other protectionist measures that tilt the trade relationship in their favor. There are also valid arguments for why China should improve its terms of trade with the US in order to balance what has long been viewed as an unbalanced relationship. For example, there have long been significant barriers to US companies investing directly in China that have not existed for Chinese companies investing in the US.

Given the size of their trade deficits with the US, Europe and China are heavily incentivized by the new tariffs to rebalance their terms of trade with us, either by reducing their tariffs, buying more from the US and/or scaling back their non-tariff barriers to US goods.

In other cases, the new tariff schedule is incoherent. The 10% across-the-board tariff on all countries applies regardless of circumstance. We have a trade surplus with Brazil, not a deficit. Same for Colombia, Australia, the Netherlands and the United Kingdom. If the tariffs are meant to eliminate trade deficits and incentivize manufacturing investment in the US, we view putting a tariff on surplus countries as a solution in search of a problem.

In some situations where we have a trade deficit, we think it is neither possible nor desirable to eliminate it. We have a large trade deficit with Vietnam, for example. It is a poor country with cheap manufacturing that sells us a lot of Nike sneakers. Vietnam will never buy as much from us as we buy from it. It is too poor. The current tariffs just mean more expensive sneakers or fewer of them. Nike is not likely to move its manufacturing to make sneakers in the US at 10X the labor cost. It will simply raise prices and/or sell its sneakers to

other countries. Vietnam loses. America loses. The world hypothetically is poorer.

As proposed, the “Liberation Day” tariffs are an enormous consumption tax on US citizens. Given the scale of our imports, almost everything consumed in this country will become more expensive. It amounts to maybe a \$3 trillion tax increase over 10 years, or roughly \$2,000 per household in 2025. Based on a household income of around \$50,000 (less after taxes), that’s a big tax increase. So yes, the tariff math is such that the US Treasury Department will bring in more tax revenue (\$800 billion a year, perhaps), which will help close the more than \$2 trillion budget deficit as well as reduce the trade deficit. This is, of course, a static analysis. If import prices rise by double-digit percentages, Americans will likely consume less and import less, limiting how much additional tax revenue will be raised.

Such a massive tax increase and the commensurate decline in consumption also are expected to have meaningfully negative impacts on the broader economy. A smaller economy means less tax revenue and larger automatic transfer payments, which further serve to increase spending, reduce tax revenue and widen the budget deficit. And finally, if other countries are not receiving as many US dollars from Americans purchasing their goods, demand for US Treasuries will decline, and the interest rate on federal government borrowing will likely go up since a smaller pool of buyers will demand higher returns (i.e., a higher rate) on their investment. Since interest costs are now almost 20% of government spending, this is not an insignificant consideration.

It’s clear why politicians haven’t solved the twin deficits problem. There is no easy solution, and easy is what politicians do best.

What about Trump’s objective of bringing manufacturing jobs and investment back into the US? It seems fairly uncontroversial to us that more expensive imports will certainly incentivize companies to invest directly in the US rather than invest outside the US and then import their goods back to market. We can point to examples of this happening as we speak. But we import so many goods into this country that will simply never be made in the US. We mentioned Vietnam and sneakers previously. We could say the same about many other imported products. Coffee comes to mind. Swiss-made mechanical watches. And so on.

Moreover, any manufacturing and investment redirected into the US will happen very slowly. Probably measured in decades. The political cycle is two years long. A policy that causes near-term pain for distant payoffs may not survive the political cycle.

Our central thesis right now is that Trump’s “Liberation Day” tariffs are a shock and awe strategy meant to bring countries to the table, rather than a serious final policy. As currently released, the tariffs will likely do meaningful damage to the country. Inflation will rise. Consumers will feel immediately poorer. Small businesses will fail. We will likely have a recession. The damage will not be limited to the US. Other

countries are in a worse situation. Any country that has a trade surplus with the US (almost all major economies) is, by definition, worse off. The US is the customer, and they are the suppliers. This is, of course, the leverage that we believe Trump is trying to exploit. But the longer it takes to moderate the initial tariff schedule, the greater the damage. Business confidence is likely down already, same for consumer confidence. A recession may already be impossible to avoid.

Portfolio Discussion

Our top performers this quarter were Heidelberg Materials, Alibaba and Elevance.

Heidelberg was up 33% in euros and 38% in US dollar terms this quarter. The company has been performing well operationally and allocating capital sensibly. But that has been true since we purchased our position in 2019. Investors have been drawn to Heidelberg lately for three reasons, we think. First, Europeans seem to be coming to terms with the fact that the world will not achieve net-zero in our lifetimes, and therefore, cement is not going away. This realization probably makes Heidelberg more investable for many Europeans. Second, the prospect of an end to the war in Ukraine would seem to be very positive for Heidelberg. Ukraine will need to rebuild, and it will need a lot of cement to do so. While Heidelberg would benefit only modestly from direct volumes into Ukraine, European cement prices, broadly speaking, might benefit from increased demand. And finally, the German infrastructure plan is expected to benefit Heidelberg.

Alibaba's share price climbed 56%. This was clearly a welcome development. Unfortunately, it does not change the fact that this has been a failed investment for us. China was the best performing market in the world with a 15% gain during Q1. Alibaba's e-commerce business also showed signs of life as results stabilized relative to the rest of the Chinese e-commerce industry. Alibaba may also be emerging as the artificial intelligence (AI) leader in China. Since the US is essentially in a cold war with China, at least on the technology front, we felt that Alibaba's success in AI (a critical national security focus) makes it a potential target for the Trump administration. This is why we sold half of our position during the quarter.

We sold the rest of it after the quarter ended in response to the "Liberation Day" tariffs. We assumed that China and the US would likely escalate their long-standing trade war.

Elevance's shares bounced back 18% after declining in the back half of last year, reaching a depressed level of 11X earnings. Shares rose for a few reasons.

All health insurers saw weakness in their Medicaid business last year. Cost trends blew out across the industry, and margins collapsed. The Medicaid business typically accounts for 15%–20% of Elevance's normalized profits. Margin recovery in this business depends on states fulfilling their legal obligation to raise Medicaid reimbursement rates to levels that reflect current cost trends. In Q1, we saw evidence that these increases are coming through.

Investors have also been concerned that the Trump administration might cut Medicaid spending as part of its effort to bring down the budget deficit. While Medicaid is a significant program—about \$600 billion per year—we believe it is politically dangerous to cut. Medicaid has 79 million enrollees. That's a lot of voters. A consensus is emerging around Medicaid ending up largely unscathed.

Our worst performing stocks in the quarter were Alphabet, American Express and PayPal.

Alphabet's shares were down 18% during the quarter. It's always tempting to try diagnosing why a company's share price moved. We could discuss the implications of AI, regulatory issues and its \$32 billion acquisition of cloud security provider Wiz. All of these are worthy fundamental issues. However, its shares fell about as much as the other Magnificent Seven stocks. Google's operating performance remains good. It is investing a massive amount of capital expenditures (capex) in AI infrastructure this year, which is sensible given it is well positioned to be a leader in this field. The valuation is now far more attractive than it was at the end of last year.

American Express' share price declined 9%. Recently reported results were good, although 2025 guidance was cautious (appropriately so, in our view), and the market didn't like that. We find the guidance game to be a bit ridiculous. Nobody knows what is going to happen over any time period, and share price reactions often reflect investors' positioning based on what they think everyone else thinks is going to happen. At any rate, American Express' share price performance had been very strong heading into this quarter, and a bit of a pullback was not inappropriate. If we go into a recession, its shares will likely decline further. We have owned the stock since 2008 and expect to do so for a long time into the future. It's a fantastic business with good growth prospects. We have no idea what will happen in the next quarter or year.

PayPal's share price declined 24%. PayPal is among the largest two-sided payment networks in the world. It has 434 million total accounts, of which about 20 million are merchant accounts. Most of PayPal's profitability comes from its branded checkout—when a consumer clicks the PayPal button to complete an online purchase. The company's shares have performed poorly since it released Q4 results in February. PayPal generated solid growth in the branded business (6%) but failed to generate any acceleration from Q3, which some other e-commerce companies experienced. PayPal's US volumes accelerated, but it was offset by weaker performance in Europe. The company also continues to face questions about competitive threats from Apple and Shopify.

Before a new management team took over in 2023, PayPal had pursued volume growth at almost any cost, which led to a push into lower margin payment processing and gross margin declines. Alex Chriss took over as CEO in 2023 and refocused the company on profitable growth. The company succeeded in 2024, growing gross profit dollars by 7% and adjusted operating profits by 14% for the

year. We took a small position in PayPal last year as we saw a clear path for the new management team to accelerate profitable growth. Competitors undoubtedly have strong offerings in certain areas, but PayPal adds value with its ubiquity across both users and merchants. The company has a number of initiatives to accelerate branded growth and relevance, including improving the customer experience and offering advertising data to merchants. The company also has a relatively clear path to increasing monetization at Venmo. We believe there is room to grow operating margins through expense discipline and to reduce the share count given a net cash balance sheet and excellent free cash flow generation. We believe the business should be able to generate double-digit EPS growth in the medium term across a range of outcomes. At current prices, the shares trade for about 12X 2025 earnings, a valuation which more than accounts for the execution risks of its strategy.

We added no new names in the quarter and exited Alibaba shortly after the quarter ended, as we wrote previously.

Conclusion

The selloff after quarter-end made valuations more attractive. Earnings estimates are likely too high given the negative impact tariffs will almost certainly have. The duration and extent of earnings pressure will be a function of how long current tariff policies stay in place. Our guess about earnings in the near term is as bad or as good as anybody else's. But the lower stock prices go, and the more attractive valuations become, the more we are compensated for earnings and recession risks. We will proceed with the same humility, curiosity and effort as always and hope to deploy our capital into bargains as they become available.

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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 Global Value Strategy Composite's total net assets as of 31 Mar 2025: Elevance Health Inc 4.8%, Heidelberg Materials AG 4.5%, American Express Co 3.9%, Alphabet Inc 3.8%, Alibaba Group Holding Ltd 1.9%, PayPal Holdings Inc 1.1%. 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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