Artisan US Value Equity Fund

QUARTERLY Commentary

Artisan Partners Global Funds plc

As of 31 December 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 (%)

			Average Annual Total Returns				
As of 31 December 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Jun 2013	**1.25**	**16.53**	**16.53**	**10.48**	**12.97**	**10.46**	**10.24**
Russell 1000® Value Index (USD)	-1.98	14.37	14.37	5.63	8.68	8.49	9.57
Russell 1000® Index (USD)	2.75	24.51	24.51	8.41	14.28	12.87	13.55
Class A USD—Inception: 30 May 2014	**1.05**	**15.68**	**15.68**	**9.48**	**11.56**	**9.36**	**8.56**
Russell 1000® Value Index (USD)	-1.98	14.37	14.37	5.63	8.68	8.49	8.74
Russell 1000® Index (USD)	2.75	24.51	24.51	8.41	14.28	12.87	12.93

Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Class I USD	**8.76**	**25.42**	**-8.61**	**26.63**	**16.53**

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 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 Baxter International, Cigna and Humana. Baxter provides essential products in renal care, medication delivery, advanced surgery, clinical nutrition, pharma and acute therapies. Baxter's latest quarterly earnings were in line with expectations, but investors were likely looking for better growth in the core business (excluding the kidney care business, which is being sold to Carlyle Group). Additionally, there was a disruption at a manufacturing facility in western North Carolina due to hurricane Helene; however, its impact will likely be limited to the company's fourth quarter. Given the company's growth challenges over the past few years, which were due in part to post-COVID-related supply chain issues and higher raw material costs, patience among investors seems to be lacking. Baxter is nearing the end of a multiyear restructuring effort as it has sought to transform itself by selling several non-core operations to raise cash and simplify the business longer term as it focuses on profitable growth. In 2023, Baxter sold its BioPharma Solutions business at a significant premium, and in 2024, it reached a deal to sell its kidney business. 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 and for less than 10X our estimate of normalized earnings. Fundamentally, the growth slowdown looks temporary to us. Importantly, all the company's earnings are turned into free cash flow because it's not a very capital-intensive business. The company can use that free cash flow to pay down debt or return capital to shareholders via share repurchases and dividends.

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.

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.

For the full year, the portfolio generated a strong absolute return and outperformed the Russell 1000® Value Index. 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. On the downside, our health care, industrials and energy holdings trailed their index counterparts.

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.

Key detractors in 2024 were Dollar General, as well as Baxter International and Humana, which were previously discussed. 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.

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 exited one name this quarter: FedEx, a global shipping and logistics firm, in favor of adding to our position in United Parcel Service, which we believe has a better financial profile and is cheaper.

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 15.7X; is better, with a median return on equity (ROE) of 18.6%; and is "safer" as its median fixed charge coverage ratio—one of our preferred measures of financial condition—is higher at 9.2X. 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 US Value Equity Fund	15.7X	18.6%	9.2X
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.

For more information: Visit www.artisanpartners.com

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. The costs associated with this fund will impact your return over time. 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 in the Fund Documents.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Information Documents (KIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting www.apgfunds-docs.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

This summary represents the views of the portfolio managers as of 31 Dec 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 31 Dec 2024: Alphabet Inc 4.7%, Baxter International Inc 2.4%, Booking Holdings Inc 3.3%, Diamondback Energy Inc 2.1%, Dollar General Corp 1.5%, Visa Inc 2.9%, Humana Inc 2.9%, Meta Platforms Inc 4.9%, Morgan Stanley 2.9%, The Cigna Group 2.7%, The Goldman Sachs Group Inc 3.5%, United Parcel Service Inc 4.0%, Wells Fargo & Co 3.0%. 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.

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.

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® 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.

Return of Capital is a return from an investment that is not considered income. **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Price-to-Earnings (P/E) Ratio** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. References to "**better, safer, cheaper**" are based on views of a security's Margin of Safety. **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. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Discount Rate** is the rate used to determine the present value of future cash flows. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Normalized Earnings** are earnings that are adjusted for the cyclical ups and downs over a business cycle. **Spread** is the difference in yield between two bonds of similar maturity but different credit quality.

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