



A Case for Value

Artisan Partners U.S. Value Team

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Insights

For Institutional Investors Only—Not for Onward Distribution

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P A R T N E R S

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

A Case for Value

Overview

- A long market bias in favor of growth stocks and an expansion in valuations between growth and value stocks create the potential for value stock outperformance through simple mean reversion.
- Investors looking to allocate capital to U.S. value stocks should consider the opportunity for excess return generation through active management.
- Artisan Value Equity Strategy is a high-conviction portfolio of value stocks that best meet the Artisan U.S. Value team's three margin of safety criteria: attractive business economics, sound financial condition and attractive valuation.

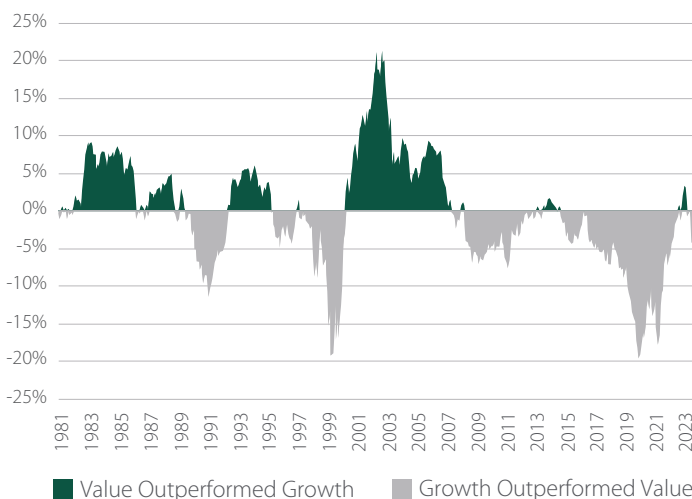
Introduction

We began our investment careers in the late 1990s. Not since those formative years in the industry, have we seen a more appealing setup for value stocks. Aside from a few months in 2020 and 2021, value hasn't been this cheap relative to growth since the late-1990s dot-com bubble. Based on an analysis of performance cycles, valuations and the potential for earnings growth to broaden out across sectors, we believe value stocks are compelling.

Growth and Value Cycles

Growth and value stocks tend to move in and out of favor over time. During the 1980s and first half of the 1990s, market leadership rotated between growth and value in a rational and moderate manner with the difference in 3-year annualized rolling returns between the US large-cap Russell 1000® Value and Growth indices rarely exceeding +/- 10%. However, over the past 25 years, the duration of these cycles has lengthened, resulting in greater extremes in both directions.

Exhibit 1: Rolling 3-Year Returns—Russell 1000® Value Index vs. Russell 1000® Growth Index



Source: Artisan Partners/FactSet/Russell. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results.

During the dot-com bubble, speculation in Internet-related companies drove the significant outperformance and multiple expansion of growth stocks. By the year 2000, the growth index was selling at 46X next year's earnings (the price-to-earnings ratio, or P/E) compared to just 16X for the value index.

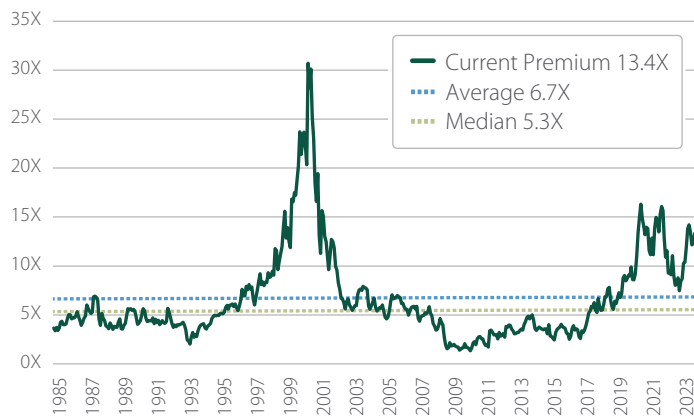
When the bubble burst in 2000, momentum shifted to the rest of the market, including to many of the "bricks and mortar" stocks that had been left behind during the prior mania. This led to a strong value cycle in the 2000s, with the value index outperforming for seven consecutive years from 2000 through 2006. Ultimately by the end of that decade, the pendulum swung to the opposite extreme. By 2009, in the nadir of the global financial crisis, the P/E spread between the growth index and value index had compressed to under 2X earnings, meaning the growth index's valuation premium over that of the value index was historically low. That set the stage for growth to outperform in the 2010s through the present day.

Value Is (Historically) Cheap

Since 2017, growth stocks' market values have risen disproportionately relative to their earnings growth, driving their valuations higher both on an absolute basis and relative to those of value stocks. The Russell 1000® Growth Index trades for 29.4X FY1 estimates compared to 16.0X for the Russell 1000® Value Index. As shown in exhibit 2, the current valuation premium for growth stocks of 13.4X hasn't been this high, aside from the pandemic period, since the early 2000s. The average and median valuation spreads between these indices have been 6.7X and 5.3X (based on data starting in 1985).

From 2009 to 2017, growth was relatively cheap as its premium was below its long-term average and median, so growth stocks' outperformance during this period was what one might have expected. Further, a low interest rate environment was beneficial for growth stocks, which tend to be more sensitive to changes in interest rates due to their longer-term earnings expectations. However, that outperformance went too far as growth became rich relative to value since 2019.

Exhibit 2: The Valuation Premium for Growth



Source: Artisan Partners/FactSet/Russell. As of 31 Mar 2024. Price-to-earnings (FY1) ratio of the Russell 1000® Growth Index minus the price-to-earnings (FY1) ratio of the Russell 1000® Value Index. Past performance does not guarantee and is not a reliable indicator of future results.

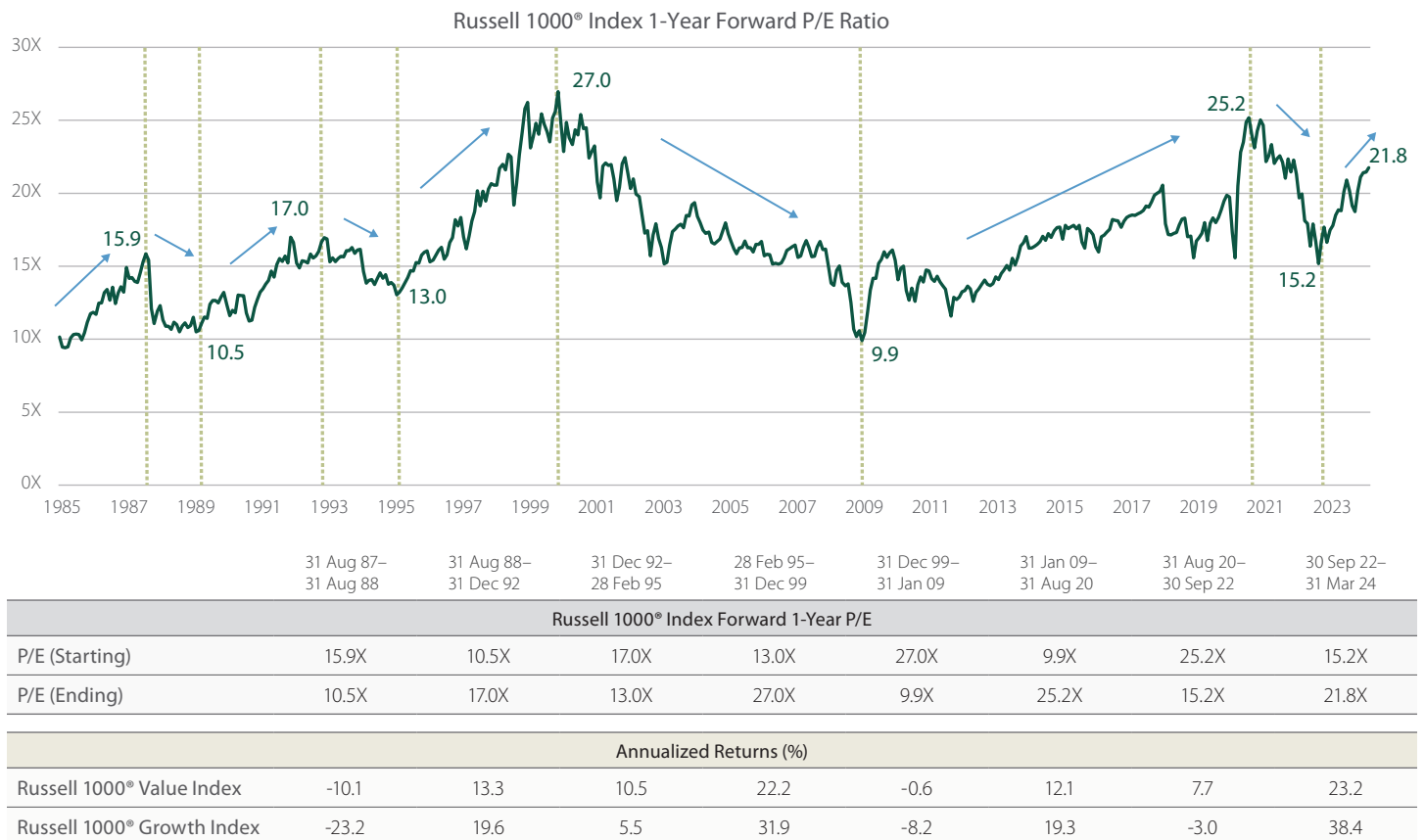
Valuations matter little in the near term but are nearly all that matter in the long term. This is because valuations are historically mean reverting, and this mean reversion typically occurs over multi-year time horizons. Due to the predictive power of valuations over longer timeframes, we have more confidence in our view that value stocks should outperform over the next 10 years than over the next 1, 3 or 5 years. Whether the valuation premium for growth mean reverts in a year or over the next 10, the current spread positions value stocks favorably from here.

Multiple Expansion and Contraction

Historically, when valuation multiples have experienced an expansionary phase, growth has outperformed value and vice versa (Exhibit 3). For example, the Russell 1000® Index's P/E troughed at 13.0X in early 1995 and peaked at 27.0X in 1999. During this period, the growth index outperformed the value index by nearly 10 percentage points per year. In the 2000s, a decade that included two bear markets—the first from 2000-2002 and the second from 2007-2009—US companies continued to grow their earnings, but the market multiple on those earnings contracted from 27.0X to 9.9X, and value stocks fared much better during that decade.

Since 2009, valuations have trended higher, coinciding with growth stocks' outperformance. Large-cap stocks (Russell 1000® Index) currently trade around 22X next year's earnings versus an average of ~16X since 1985. As asking prices rise (i.e., when valuation multiples expand), to receive the same return as experienced in the past, earnings must grow faster than they have in the past to get the same return in the absence of additional multiple expansion. However, valuation multiples do not expand forever. Valuations are historically mean reverting. If broad equity market valuations normalize from today's lofty levels, whenever that occurs, the opportunity for value stocks appears relatively attractive.

Exhibit 3: Historically, Value Outperforms when Multiples Contract and Growth Outperforms when Multiples Expand



Source: Artisan Partners/FactSet/Russell. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results.

Sector Weightings

Due to index construction and methodology, the recent performance gap between value and growth stocks can be explained by the differences in sector weightings between the Russell 1000® Value and Growth indices. The technology sector dominates the Russell 1000® Growth Index, representing over 44% of the index (Exhibit 4). Conversely, financials, industrials and energy stocks are significantly larger components of the Russell 1000® Value Index. When the technology sector strongly outperforms, it should be expected that the growth index should outperform. Likewise, when financials or energy stocks strongly outperform, the value index should be expected to outperform.

From 2009 to 2023, technology stocks led the rest of the market with annualized returns of 20.7%, while value sectors (e.g., energy, utilities, consumer staples) trailed (Exhibit 5). The underlying fundamentals of the technology sector remain strong, but valuations in more staid areas have become more appealing, and these value sectors would benefit if profits growth were to broaden out across the economy. Though one could tactically allocate assets by investment style based on one's sector views, there is little evidence one can predict which style will do better in the short term.

Another option is active management. An active manager, using a disciplined investment process, can thoughtfully invest in securities based on the merits of the individual companies across all sectors, resulting in a stock portfolio that looks different from and potentially offers greater diversification than the benchmarks. In particular, the growth index's current 40%+ weighting in technology stocks may not provide adequate diversification.

Exhibit 4: Sector Weightings (%) by Style

Sector	Value	Growth	Difference
Information Technology	9.4	44.0	34.6
Consumer Discretionary	5.0	14.9	9.9
Communication Services	4.6	12.0	7.4
Health Care	14.2	10.6	-3.6
Consumer Staples	7.7	4.1	-3.6
Real Estate	4.6	0.8	-3.8
Materials	4.8	0.7	-4.1
Utilities	4.7	0.1	-4.6
Energy	8.1	0.5	-7.6
Industrials	14.3	5.8	-8.4
Financials	22.7	6.4	-16.2

Source: Artisan Partners/FactSet/GICS/Russell. As of 31 Mar 2024. Value is represented by the Russell 1000® Value Index. Growth is represented by the Russell 1000® Growth Index.

Exhibit 5: Sector Returns (2009–2023)

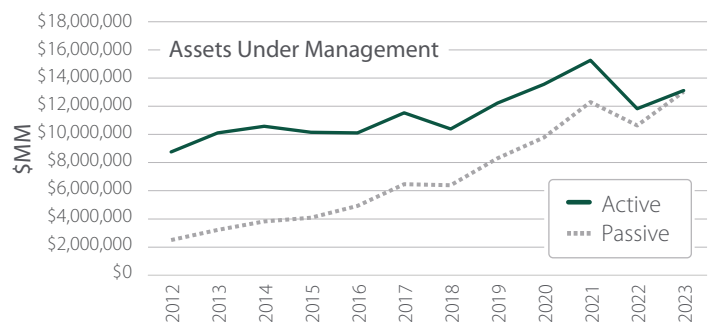
Russell 1000® Index		
Sector	Average Weight	Annualized Return
Information Technology	17.5	20.7%
Consumer Discretionary	9.4	17.4%
Communication Services	8.6	15.3%
Health Care	13.7	13.9%
Industrials	10.4	13.3%
Materials	3.3	12.2%
Financials	14.9	11.8%
Real Estate	3.2	11.5%
Consumer Staples	8.5	11.1%
Utilities	3.1	9.3%
Energy	7.3	6.7%

Source: As of 31 Dec 2023. Artisan Partners/FactSet/GICS/Russell. Past performance does not guarantee and is not a reliable indicator of future results.

Going Active in Value

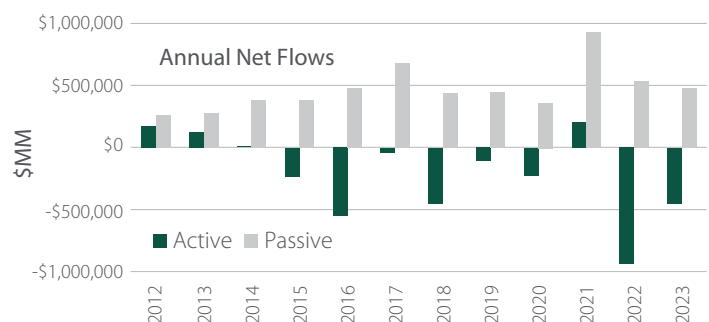
At the end of 2023, for the first time ever, total assets under management (AUM) in passively managed exchange-traded funds and mutual funds eclipsed the AUM in their active counterparts (Exhibit 6). While index funds have existed at least since the 1970s, the shift to passive accelerated over the past 10 years as the number of new ETF launches rose (Exhibit 7).

Exhibit 6: Higher AUM in Passive Funds for The First Time Ever



Source: Artisan Partners/Simfund. As of 31 Dec 2023. Includes all US-domiciled ETFs and mutual funds, excluding fund-of-funds and money market funds.

Exhibit 7: The Shift to Passive

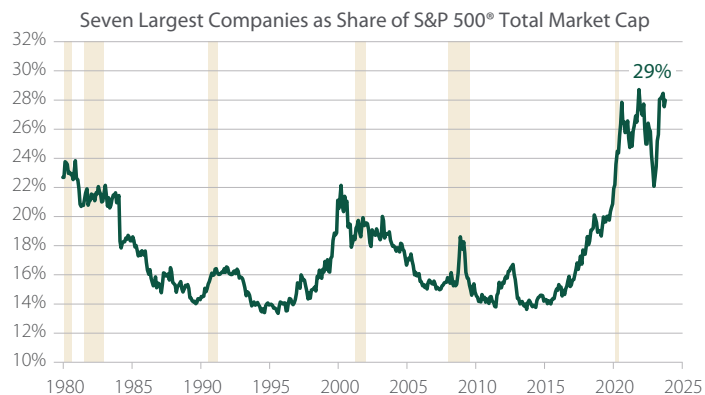


Source: Artisan Partners/Simfund. As of 31 Dec 2023. Includes all US-domiciled ETFs and mutual funds, excluding fund-of-funds and money market funds.

Despite the merits of passive investing, active management has an important role in financial markets. Markets will always require buyers and sellers, each assessing whether an asset's value is greater or lesser than the price on offer. Without that, markets would no longer function properly.

We believe the opportunity for active management has been made stronger by the unabated shift to passive. Due to individual stocks' varying liquidity profiles and indices' market-cap weightings, flows from the "passive investment machine" may be a contributing factor to the rise in market concentration, which has reached all-time highs going back over 40 years (Exhibit 8).

Exhibit 8: Market Concentration at All-Time Highs



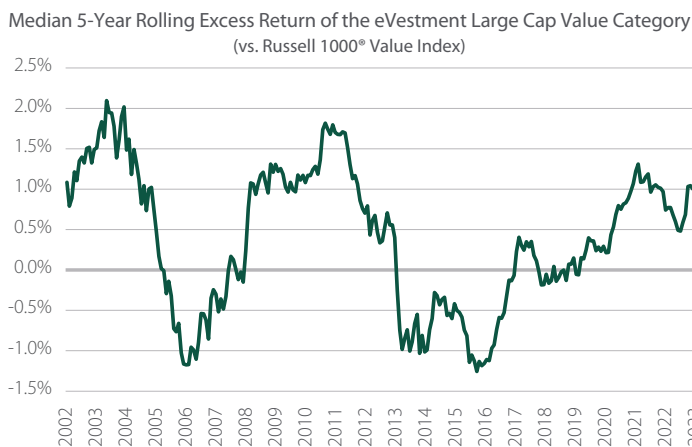
Source: Goldman Sachs/Artisan Partners/FactSet. As of 31 Mar 2024. Shaded bars indicate US recessions.

Increased market concentration has been a performance headwind for many active managers. Yet, this could become a performance tailwind. The indices are running up against potential diversification issues as the value of the market becomes increasingly driven by a handful of names. If there is selling pressure into cheaper areas of the market, more diversified portfolios would likely benefit. When stock correlations fall and return dispersion rises—a stock picker's market—the opportunity for active management increases.

We also believe there are common misperceptions about active management's performance record. Conventional wisdom holds that investment managers are unable to beat the index over time, and even though some managers will succeed, it isn't possible to identify these outperforming managers ex ante.

While a deeper discussion into active versus passive is beyond the scope of this paper, we believe this topic is often overly simplified in the financial press. Indeed, the median manager in the eVestment US Large Cap Value category has generated excess returns versus the Russell 1000® Value Index in 64% of rolling 5-year periods over the last 20 years (Exhibit 9).

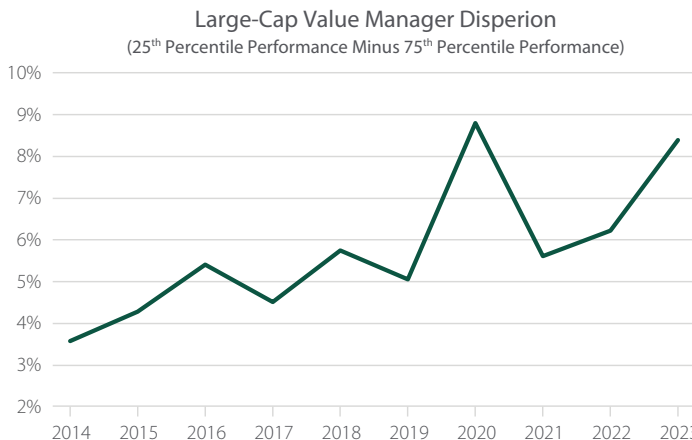
Exhibit 9: Excess Returns of Large Cap Value Managers



Source: Artisan Partners/eVestment/Russell. As of 31 Dec 2023. Past performance does not guarantee and is not a reliable indicator of future results. Based on manager-reported net-of-fees returns. Not all portfolios in this illustration are benchmarked to the Russell 1000® Value Index.

An undeniable uptick has also occurred in manager dispersion in the past five years (2019-2023) compared to the five years prior (2014-2018). Manager dispersion refers to the difference in average returns of the top-performing managers (25th percentile) relative to the performance of the bottom-performing managers (75th percentile). As dispersion increases, so does the importance of manager selection.

Exhibit 10: Increasing Manager Dispersion



Source: Artisan Partners/eVestment. As of 31 Dec 2023. Based on the eVestment US Large Cap Value Equity universe. Past performance does not guarantee and is not a reliable indicator of future results. Based on manager-reported net-of-fees returns.

Selecting a Truly Active Manager

If investing with a large-cap value manager, the evidence indicates you want them to be truly active (Exhibit 11). Truly active managers, in contrast to closet indexers, have portfolios that are typically more concentrated, have higher active share and demonstrate higher tracking error.

Exhibit 11: Top Large-Cap Value Managers—More Concentrated, Higher Active Share, Higher Tracking Error

Quartile (Average)	5-Year Excess Return	Number of Holdings	Active Share	Tracking Error
Top	4.47	70	81%	5.88
Second	1.69	82	79%	4.42
Third	0.34	88	77%	4.41
Bottom	-1.84	67	78%	5.30

Source: Artisan Partners/eVestment. As of 31 Dec 2023. Based on the 5-year period from 2019 to 2023 for the eVestment US Large Cap Value Equity universe. Past performance does not guarantee and is not a reliable indicator of future results. Based on manager-reported net-of-fees returns.

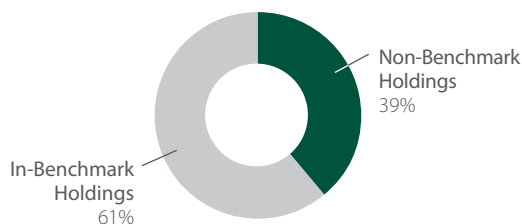
A Core-Satellite Approach

Active versus passive investing is not necessarily an either-or proposition. There is a way for investors to get the best of both worlds. A core-satellite approach is an alternative strategy that seeks to combine the benefits of index funds—lower cost, broad diversification and tax efficiency—with active funds’ potential for higher returns and lower volatility. The investor can choose the proportion of assets to allocate to the passive “core” and to the active “satellites”.

The Artisan Value Equity Strategy

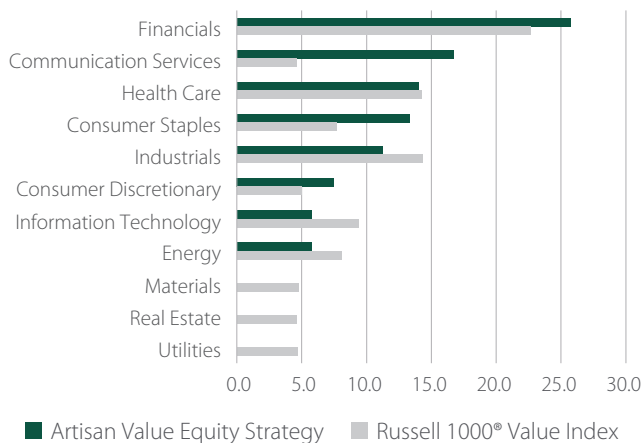
To outperform an index, you must look different from it. Our goal is to build a portfolio that reflects the judgment and experience of our investment team—not the characteristics of an index. As a result, our active approach, based on a fundamental bottom-up research process, can cause the portfolio to look quite different from the index. For instance, we have a material weighting (39%) in non-benchmark holdings. Likewise, portfolio sector weightings are also distinct. A large above-benchmark weighting in communication services and zero exposure to the materials, real estate and utilities sectors are examples.

Exhibit 12: Artisan Value Equity Strategy—Non-Benchmark Holdings



Source: Artisan Partners/Russell. % of portfolio securities as of 31 Mar 2024. Benchmark is Russell 1000® Value Index.

Exhibit 13: Sector Diversification



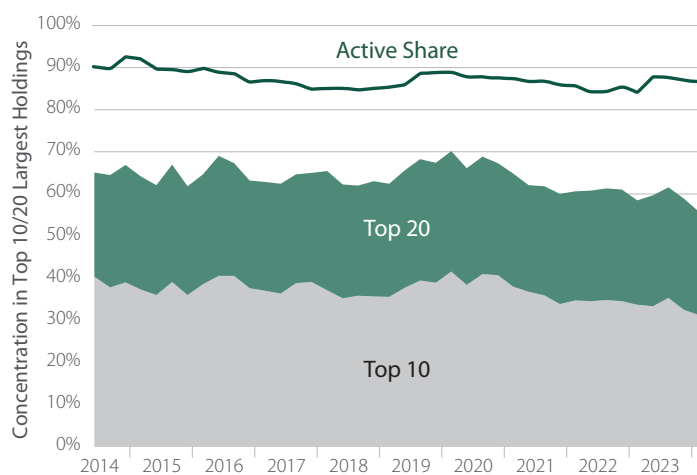
Source: Artisan Partners/Russell. % of portfolio securities as of 31 Mar 2024.

A High-Conviction Portfolio

We focus capital to our highest conviction holdings—those companies that best meet our three margin of safety criteria: attractive business economics, sound financial condition and attractive valuation. While our investment universe has hundreds of stocks (there are 800+ stocks in the Russell 1000® Value Index), only a small minority meet our selection criteria. Our portfolio has typically held 30-40 stocks, with an average position size of 2%-3%. The top 10 and top 20 holdings have historically made up more than 30% and 60% of the portfolio.

We believe this allows our best ideas to drive overall performance results, while still providing adequate diversification. Likewise, the portfolio’s high active share, averaging above 87% over the past decade, reflects our differentiated and benchmark-agnostic approach. For context, the active share of our peer group, the Morningstar Large Value category, is ~64%.

Exhibit 14: A Focused High Active Share Portfolio



Source: Artisan Partners. As of 31 Mar 2024. Active Share is based on a comparison to the Russell 1000® Value Index.

Disciplined, Consistent Investment Approach

We are value investors. Our efforts are geared toward stacking the deck in our favor, i.e., having the business, the balance sheet and the valuation on our side. We believe that investing in companies with these “margin of safety” characteristics tilts the risk/reward in our favor. Our disciplined focus on these three margin of safety criteria should consistently lead to a portfolio that has a lower valuation, higher return on equity and less leverage than the index.

We seek cash producing businesses in strong financial condition selling at undemanding valuations.

Attractive Valuation

- Distinct discount
- Low expectations
- Favorable risk/reward

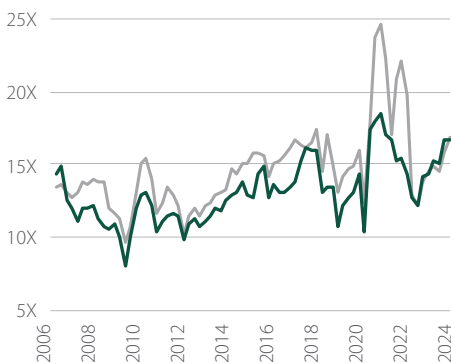
Sound Financial Condition

- Focus on financial flexibility and liquidity
- Seek to protect capital in difficult environments
- Allows management to pursue value-enhancing initiatives

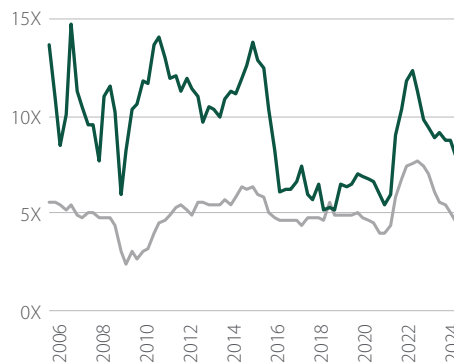
Attractive Business Economics

- Focus on free cash flow and return on capital capabilities
- Ability to grow underlying business value
- Avoid “value traps”

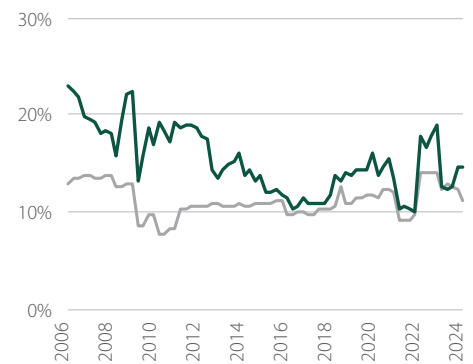
Price-to-Earnings



Fixed Charge Coverage



Return on Equity



— Artisan Value Equity Strategy — Russell 1000® Value Index

Source: Artisan Partners/FactSet/Russell. As of 31 Mar 2024.

Artisan Partners U.S. Value Team

Experienced Team Dedicated to Value Investing



From left to right:
Craig J. Inman, CFA, Daniel L. Kane, CFA and Thomas A. Reynolds IV

All team members share a strong commitment to value, quality and risk control that has remained consistent since the inception of the team.

The team is led by portfolio managers Dan Kane, Tom Reynolds and Craig Inman, who average more than 24 years of investment experience. We have a collaborative approach to investing, and each member has a high level of trust and confidence in each other's capabilities. Though our title is “portfolio manager,” we think of ourselves as stock pickers. Together we manage Artisan Value Equity Strategy, Artisan U.S. Mid-Cap Value Strategy and Artisan Value Income Strategy.

Artisan Value Equity Strategy

Average Annual Total Returns

(% USD) as of 31 March 2024	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite—Gross	26.54	12.01	14.90	10.89	9.78
Composite—Net	25.69	11.25	14.12	10.14	8.97
Russell 1000 [*] Value Index	20.27	8.10	10.30	9.00	8.05
Russell 1000 [*] Index	29.87	10.44	14.74	12.67	10.39

Annual Returns

(% USD) Trailing 12 months ended 31 Mar	2020	2021	2022	2023	2024
Composite—Net	-17.84	71.15	10.86	-1.14	25.69

As of 31 March 2024. Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. 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. Net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Composite inception: 1 July 2005.

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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. Diversification does not ensure a profit or protect against a loss.

This summary represents the views of the portfolio manager as of 31 Mar 2024. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes.

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.

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.

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® Growth Index measures the performance of US large-cap companies with higher price/earnings ratios and forecasted growth values. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. The 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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