



# Artisan Value Fund

## QUARTERLY Fact Sheet

Investor Class: ARTLX | Advisor Class: APDLX As of 31 March 2021

### Investment Process Highlights

The investment team seeks to invest in cash-producing businesses in strong financial condition that are selling at undemanding valuations.

#### Attractive Valuation

- Distinct discount to intrinsic value
- Low expectations
- Favorable risk/reward

#### Sound Financial Condition

- Focus on financial flexibility and liquidity
- Evaluate on- and off-balance sheet liabilities
- 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"

Sector Diversification (% of total portfolio equities)	Fund	R1V <sup>1</sup>	Index
Communication Services	13.2	9.2	
Consumer Discretionary	14.2	7.8	
Consumer Staples	7.5	7.1	
Energy	4.6	5.1	
Financials	21.0	20.6	
Health Care	11.3	12.6	
Industrials	15.7	13.9	
Information Technology	11.0	9.5	
Materials	1.5	4.8	
Real Estate	0.0	4.3	
Utilities	0.0	5.0	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 2.6% of the total portfolio. <sup>1</sup>Russell 1000<sup>®</sup> Value Index.

### Investment Results (%)

As of 31 March 2021	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTLX	10.78	10.78	71.49	12.53	13.36	10.55	8.02
Advisor Class: APDLX	10.76	10.76	71.88	12.71	13.53	10.65	8.08
Russell 1000 <sup>®</sup> Value Index	11.26	11.26	56.09	10.96	11.74	10.99	7.64
Russell 1000 <sup>®</sup> Index	5.91	5.91	60.59	17.31	16.66	13.97	10.14

Returns for periods less than one year are not annualized.

### Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Investor Class: ARTLX	5.49	13.65	25.75	4.96	-9.10	29.04	15.98	-14.92	30.29	10.64
Advisor Class: APDLX	5.49	13.65	25.75	4.96	-8.94	29.13	16.11	-14.73	30.38	10.91
Russell 1000 <sup>®</sup> Value Index	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80
Russell 1000 <sup>®</sup> Index	1.50	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96

Source: Artisan Partners/Russell. Class inception: Investor (27 March 2006); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

### Portfolio Details

	ARTLX	APDLX
Net Asset Value (NAV)	\$15.31	\$15.23
Inception	27 Mar 2006	1 Apr 2015
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2020	1.08/—	0.92/0.88 <sup>1,2</sup>
Prospectus 30 Sep 2020 <sup>2</sup>	1.09/—	0.93/0.89 <sup>1</sup>
Total Net Assets (Millions)	\$343	

<sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022. <sup>2</sup>See prospectus for further details.

### Portfolio Statistics

	Fund	R1V <sup>1</sup>
Median Market Cap (Billions)	\$80.6	\$12.4
Weighted Avg. Market Cap (Billions)	\$212.2	\$146.9
Weighted Harmonic Avg. P/E (FY1)	17.1X	18.0X
Weighted Harmonic Avg. P/E (FY2)	14.5X	16.2X
Median Price/Book Value	3.1X	3.1X
Median ROE	10.2%	8.9%
Median Fixed Charge Coverage Ratio	6.0X	4.1X
Active Share	87.4%	—
Portfolio Turnover Rate <sup>2</sup>	39.1%	—
Number of Securities	38	860

Source: Artisan Partners/FactSet/Russell. <sup>1</sup>Russell 1000<sup>®</sup> Value Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2020.

### Top 10 Holdings (% of total portfolio)

Alphabet Inc (Communication Services)	5.9
FedEx Corp (Industrials)	4.0
Berkshire Hathaway Inc (Financials)	3.9
Comcast Corp (Communication Services)	3.8
Booking Holdings Inc (Consumer Discretionary)	3.8
Morgan Stanley (Financials)	3.5
The Goldman Sachs Group Inc (Financials)	3.5
Samsung Electronics Co Ltd (Information Technology)	3.4
Compass Group PLC (Consumer Discretionary)	3.2
Air Lease Corp (Industrials)	3.0
<b>TOTAL</b>	<b>37.9%</b>

Source: Artisan Partners/GICS.

## Market Cap Distribution (% of total portfolio equities)

\$ in billions	Fund	RIV <sup>1</sup>
210.0+	21.8	23.4
96.0–210.0	22.4	20.8
42.0–96.0	29.7	18.2
17.5–42.0	14.7	20.6
0.0–17.5	11.4	17.1
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/Russell. <sup>1</sup>Russell 1000® Value Index.

## Portfolio Construction

- Typically 30-40 holdings
- Maximum position size generally 5%<sup>1</sup>
- Position sizes determined in part by how well a company meets the team's margin of safety criteria
- Attention to economic exposure
- Typically less than 15% cash

<sup>1</sup>Limitations apply at the time of purchase. See prospectus for more details. **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.

## Morningstar Overall Rating™



Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from

a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 3 stars out of 1138 funds; 3-years: 3 stars out of 1138 funds; 5-years: 3 stars out of 1007 funds; 10-years: 3 stars out of 729 funds in the Large Value category).

## Team Leadership

Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	22
Daniel L. Kane, CFA	22
Craig Inman, CFA	21

**Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.**

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 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.

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. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

Sector exposure percentages reflect sector designations as currently classified by GICS.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

**Median** is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Price-to-Earnings Ratio (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. **Price-to-Book Ratio (P/B Ratio)** measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio — how often securities are bought and sold by a portfolio.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2021 Artisan Partners. All rights reserved.

**Not FDIC Insured | No Bank Guarantee | May Lose Value**

