



# Artisan Global Value Strategy

## QUARTERLY Fact Sheet

As of 31 December 2024

For Institutional Investors – Not for Onward Distribution

### Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

#### Undervaluation

- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

#### Business Quality

- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

#### Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

#### Shareholder-Oriented Management

- History of building shareholder value

Sector Diversification (% of portfolio securities)	Strategy	ACWI <sup>1</sup>	Index
Communication Services	11.2	8.2	
Consumer Discretionary	10.4	11.3	
Consumer Staples	9.5	5.9	
Energy	4.9	3.8	
Financials	35.5	16.8	
Health Care	13.5	9.7	
Industrials	5.2	10.2	
Information Technology	4.6	26.0	
Materials	5.3	3.5	
Real Estate	0.0	2.0	
Utilities	0.0	2.5	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.7% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (% USD)

As of 31 December 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Composite — Gross</b>	<b>-3.60</b>	<b>11.90</b>	<b>11.90</b>	<b>7.74</b>	<b>9.51</b>	<b>8.90</b>	<b>8.93</b>
<b>Composite — Net</b>	<b>-3.83</b>	<b>10.85</b>	<b>10.85</b>	<b>6.73</b>	<b>8.48</b>	<b>7.87</b>	<b>7.89</b>
MSCI All Country World Index	-0.99	17.49	17.49	5.43	10.05	9.22	6.40
MSCI All Country World Value Index	-4.71	10.76	10.76	4.61	6.41	6.24	4.18

### Calendar Year Returns (% USD)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Composite — Gross</b>	<b>-1.83</b>	<b>11.32</b>	<b>23.47</b>	<b>-12.02</b>	<b>25.41</b>	<b>7.74</b>	<b>16.94</b>	<b>-12.69</b>	<b>28.05</b>	<b>11.90</b>
<b>Composite — Net</b>	<b>-2.77</b>	<b>10.26</b>	<b>22.31</b>	<b>-12.86</b>	<b>24.24</b>	<b>6.71</b>	<b>15.85</b>	<b>-13.53</b>	<b>26.85</b>	<b>10.85</b>
MSCI All Country World Index	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	17.49
MSCI All Country World Value Index	-6.26	12.57	18.26	-10.79	20.58	-0.33	19.62	-7.55	11.81	10.76

Source: Artisan Partners/MSCI. 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.

**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 next page, which should be read in conjunction with this material.

### Portfolio Details

Composite Inception	1 July 2007
Total AUM (USD Millions)	\$28,363

### Portfolio Statistics

	Strategy	ACWI <sup>1</sup>
Median Market Cap (USD Billions)	\$85.6	\$13.3
Weighted Avg. Market Cap (USD Billions)	\$311.6	\$749.5
Weighted Harmonic Avg. P/E (FY1)	15.4X	19.5X
Weighted Harmonic Avg. P/E (FY2)	14.0X	17.6X
Weighted Avg. Net Debt/Capital	10.8%	13.2%
Median Price/Book Value	2.6X	2.3X
Weighted Avg. ROA	7.0%	12.5%
Active Share	91.6%	—
Annual Turnover <sup>2</sup>	18.5%	—
Number of Securities	36	2,647
Number of Countries	10	47

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>For the 12 months ended 31 Dec 2024.

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

Heidelberg Materials AG (Germany)	5.0
Alphabet Inc (United States)	4.9
The Charles Schwab Corp (United States)	4.7
American Express Co (United States)	4.6
The Bank of New York Mellon Corp (United States)	4.3
Danone SA (France)	4.2
Meta Platforms Inc (United States)	4.1
Compass Group PLC (United Kingdom)	4.0
Berkshire Hathaway Inc (United States)	3.9
Novartis AG (Switzerland)	3.8
<b>TOTAL</b>	<b>43.4%</b>

Source: Artisan Partners/MSCI.

# Artisan Global Value Strategy

## Team Leadership

Portfolio Managers	Years of Investment Experience
Daniel J. O'Keefe (Lead) Managing Director	32
Michael J. McKinnon, CFA Managing Director	22

## Region/Country Allocation (% of portfolio securities)

REGION	Strategy	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>47.9</b>	<b>69.3</b>
United States	47.9	66.6
<b>EUROPE</b>	<b>46.4</b>	<b>13.4</b>
United Kingdom	14.4	3.1
Switzerland	9.1	2.0
France	7.4	2.3
Netherlands	7.3	1.0
Germany	6.4	1.9
Belgium	1.0	0.2
Ireland	0.8	0.1
<b>EMERGING MARKETS</b>	<b>5.7</b>	<b>9.9</b>
Korea	3.2	0.9
China	2.4	2.7
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>PACIFIC BASIN</b>	<b>—</b>	<b>7.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

## Portfolio Construction

- Typically 30-50 holdings
- Maximum position size generally 5%<sup>1</sup>
- Maximum of 30% in emerging markets<sup>1</sup>
- Typically a minimum of \$2 billion market capitalization<sup>1</sup>
- Typically less than 15% cash

Based on a model portfolio. <sup>1</sup>Limitations apply at the time of purchase.

**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.

The Artisan Strategy characteristics relate to that of a representative account managed within an investment composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy, unless otherwise indicated. 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.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. 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. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

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.

MSCI All Country World Index measures the performance of developed and emerging markets. MSCI All Country World Value Index measures the performance of companies across developed and emerging markets that exhibit value style characteristics according to MSCI. 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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**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). **Return on Assets (ROA)** is a profitability ratio that measures the amount of net income returned as a percentage of total assets. **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. **Annual Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. **Net Debt/Capital** reflects a company's financial leverage as measured by its net debt (total debt minus cash & cash equivalents) divided by total capital. The aggregate calculation excludes companies classified by GICS as banks, consumer finance and capital markets to focus on nonfinancial liabilities.

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