



Artisan Value Fund

MONTHLY Commentary

Investor Class: ARTLX | Advisor Class: APDLX

As of 28 February 2023

Commentary

Top month-to-date contributors: Meta Platforms Inc; Arch Capital Group Ltd; Fiserv Inc; Booking Holding Inc; FedEx Corp

Bottom month-to-date contributors: EOG Resources Inc; Alphabet Inc; Electronic Arts Inc; Samsung Electronics Co Ltd; Baxter International Inc

In this space, we discuss one top contributor (Meta Platforms) and one bottom contributor (Electronic Arts) from the recent month.

Following sharp declines in 2022, shares of Meta Platforms have nearly doubled since their early November 2022 lows. Last year's drawdown created a highly favorable risk-reward, which we took advantage of by adding to our position. Management has wisely, in our view, recalibrated its spending plans to focus on profitability amid a weaker advertising environment, increased TikTok competition and Apple's privacy changes. While investors got ahead of themselves back in 2021, extrapolating pandemic growth rates into the future, Meta is still a highly successful enterprise generating over \$120 billion of revenue annually on a run-rate basis and has more than \$40 billion in cash on its balance sheet to help it navigate its future course. Recent usage and engagement trends for Facebook and Instagram have been positive, and Reels—Meta's answer to TikTok—is gaining traction.

Video game publisher Electronic Arts (EA) reported lower-than-expected quarterly bookings and reduced FY23 guidance. EA's results were mixed as underperformance from Apex Legends was offset by strength in EA's core sports franchises, namely FIFA. The weaker outlook was mainly due to expected delays of new releases and mobile market softness. While growth has disappointed, we continue to like EA's business. The longevity of the business model and duration of the cash flows are underpinned by the company's intellectual property and the long-term value of the company's user community. EA's industry leadership, free cash flow generation and net-cash balance sheet fit well with our philosophy and process.

Portfolio Details

	ARTLX	APDLX
Net Asset Value (NAV)	\$12.50	\$12.43
Inception	27 Mar 2006	1 Apr 2015
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2022	1.06/—	0.96/0.88 ¹
Prospectus 30 Sep 2022 ²	1.06/—	0.96/0.88 ¹

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Booking Holdings Inc (Consumer Discretionary)	4.0
Alphabet Inc (Communication Services)	3.7
Meta Platforms Inc (Communication Services)	3.6
Arch Capital Group Ltd (Financials)	3.4
Schlumberger Ltd (Energy)	3.3
Comcast Corp (Communication Services)	3.2
Compass Group PLC (Consumer Discretionary)	3.1
FedEx Corp (Industrials)	3.1
EOG Resources Inc (Energy)	3.1
Philip Morris International Inc (Consumer Staples)	2.9
TOTAL	33.3%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	RIV ¹
Communication Services	18.8	8.0
Consumer Discretionary	11.1	6.2
Consumer Staples	7.6	7.0
Energy	6.5	8.0
Financials	20.6	20.8
Health Care	12.0	16.1
Industrials	14.4	10.7
Information Technology	8.9	8.7
Materials	0.0	4.5
Real Estate	0.0	4.6
Utilities	0.0	5.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 2.0% of the total portfolio. ¹Russell 1000[®] Value Index.

Investment Results (%)

As of 28 February 2023	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTLX	-2.04	7.11	7.11	-1.46	14.37	8.45	9.50	7.59
Advisor Class: APDLX	-2.05	7.16	7.16	-1.28	14.60	8.64	9.64	7.67
Russell 1000 [®] Value Index	-3.53	1.47	1.47	-2.81	10.96	7.22	9.60	7.09
Russell 1000 [®] Index	-2.38	4.17	4.17	-8.21	11.92	9.68	12.09	8.98

As of 31 December 2022

Investor Class: ARTLX	-3.95	14.04	-8.86	-8.86	7.46	6.59	9.46	7.23
Advisor Class: APDLX	-3.97	14.14	-8.67	-8.67	7.68	6.78	9.60	7.31
Russell 1000 [®] Value Index	-4.03	12.42	-7.54	-7.54	5.96	6.67	10.29	7.07
Russell 1000 [®] Index	-5.81	7.24	-19.13	-19.13	7.35	9.13	12.37	8.80

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. 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.

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	RIV ¹
277.0+	12.1	17.2
123.0–277.0	21.7	21.8
53.0–123.0	37.1	19.6
23.0–53.0	20.2	20.1
0.0–23.0	8.8	21.3
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	24
Daniel L. Kane, CFA	24
Craig Inman, CFA	23

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.

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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.

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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 28 Feb 2023: Baxter International Inc 2.3%; Electronic Arts Inc 1.7%; Fiserv Inc 2.3%; Samsung Electronics Co Ltd 2.2%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures.

Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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