

# Artisan Value Fund

## QUARTERLY Commentary

Investor Class: ARTLX | Advisor Class: APDLX | Institutional Class: APLHX

As of 30 September 2025

### 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.

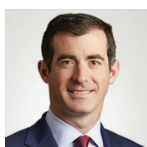
### Attractive Business Economics

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 30 September 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTLX	0.83	9.26	8.32	20.17	15.42	12.41	8.49
Advisor Class: APDLX	0.91	9.32	8.42	20.33	15.58	12.58	8.57
Institutional Class: APLHX	0.90	9.39	8.48	20.38	15.63	12.64	8.66
Russell 1000® Value Index	5.33	11.65	9.44	16.96	13.88	10.72	7.98
Russell 1000® Index	7.99	14.60	17.75	24.64	15.99	15.04	10.82

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (27 March 2006); Advisor (1 April 2015); Institutional (26 July 2011). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios (% Gross/Net)	ARTLX	APDLX	APHLX
Semi-Annual Report 31 Mar 2025 <sup>1,2,3</sup>	1.10/0.98	0.98/0.88	0.84/0.83
Prospectus 30 Sep 2024 <sup>2,3</sup>	1.10/0.99	0.98/0.89	0.86/0.84

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>See prospectus for further details. <sup>3</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026.

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.



### Investing Environment

The equity market rally continued in Q3 as investors set aside their concerns over tariffs amid resilient corporate earnings, the sustained surge in artificial intelligence (AI) capital expenditure spending and anticipation of economic tailwinds from US fiscal policy and lower interest rates. Risk assets got a lift early in Q3 with the signing of the One Big Beautiful Bill Act (OBBA). The OBBA extends the 2017 tax cuts and offers new incentives for business capex and spending on research and development. In September, the Federal Reserve began easing monetary policy, with a quarter-percentage point cut, ending a pause that had been in effect since December 2024. While inflation remains above the Fed's 2% inflation target, a softening labor market has shifted the balance of risks, and the impact of tariffs is viewed by some policymakers as a one-time temporary adjustment. It is still too early to assess the long-term effects of tariffs, but thus far, corporates have been able to mitigate their effects through sourcing shifts, productivity improvements, price increases and cost cuts.

US equities were led by large-cap growth on the AI theme and small caps driven by optimism that a cyclical upturn will be catalyzed by a Fed rate-cutting cycle. Value stocks trailed in Q3, with the Russell 1000® Value Index returning 5.33% versus 10.51% for the Russell 1000® Growth Index. The indices' dissimilar sector weightings were the primary reason for their return divergence. The value index has a much smaller weighting in technology (10% versus 52%) and larger weightings in financials, energy and consumer staples. Over the past three years, the growth index has outperformed the value index by more than 1,400bps annualized. Over the past 10 years, the growth index has outperformed by more than 800bps annualized. As a result, value stocks have become increasingly cheap, relatively speaking. As of September 30, the value index traded for 19X FY1 estimated earnings per share, compared to the growth index's 35X. This 16-point valuation spread compares to average and median spreads of 8 points and 6 points based on data since 1998. Due to the technology sector's sizable allocation in the growth index, any argument for a reversion to the mean in favor of value stocks essentially comes down to how the technology sector performs going forward.

In Q3, gains in the Russell 1000® Value Index were broad based across sectors, with all but consumer staples participating in the rally. Communication services, utilities and consumer discretionary stocks were the biggest gainers. The technology sector returned 5% but was up a much stronger 13% in the core Russell 1000® Index as strength in semiconductors, hardware and electronic equipment was offset by weakness in IT services and software.

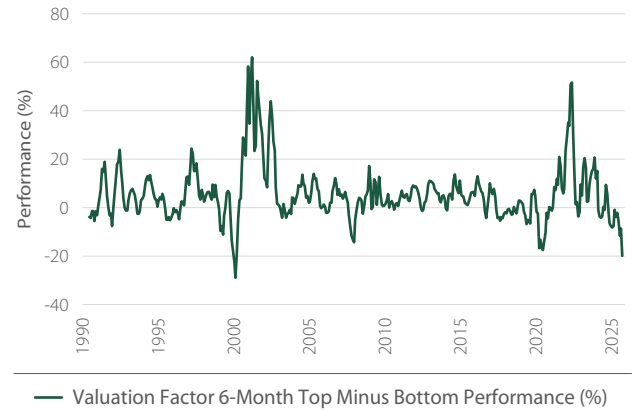
### Performance Discussion

The portfolio trailed the Russell 1000® Value Index in Q3. It has been a challenging market environment for our disciplined value investment style and for active management, in general. The broad US stock market rally was led by beta, high sales growth and lower quality. As one marker of the current market environment, in a single day on September 10, shares of Oracle gained \$244 billion in market

capitalization—roughly the size of Poland's entire market cap—on announced strong cloud demand related to a contract with OpenAI. While each era is unique, the current AI-driven US equity market rally has drawn comparisons to the late-1990s Internet bull market due to the narrowness of market leadership dominated by technology stocks and the historically stretched valuations of the broad US large-cap indices. Another frothy period with those characteristics was 2021, when meme stocks were all the rage. Like those past periods, we are seeing investors' willingness to reward companies that have little or no cash flow but have the potential of large positive outcomes many years into the future, regardless of price. Conversely, shares of companies perceived as mundane or "old economy" are given little leeway, with any wiggles on the downside in earnings being severely punished. When you can potentially make quick, big returns on an AI stock, there is little patience for businesses dealing with temporary pressures, regardless of how cheap they are.

Of course, shifts in regimes are a normal feature of markets, but what is striking today is how extreme investor preferences have become. An analysis by research firm Evercore ISI found that as of the end of September, the cheapest stocks compared to the most expensive stocks in the Russell 3000® Index, an index that broadly represents the entire US equity market, experienced their worst relative performance over a six-month span since the year 2000 (Exhibit 1).

**Exhibit 1: Valuation Factor—Largest Performance Spread Since 2000**



Source: Evercore ISI Research. As of 30 Sep 2025. Based on the Russell 3000® Index. Past performance does not guarantee and is not a reliable indicator of future results.

In Q3, the portfolio's stock selection was broadly negative across sectors, reflective of the broader performance headwinds discussed earlier as our investment style was firmly out of step with the market. However, our biggest source of underperformance was the consumer staples sector as we had a number of laggards, including Kerry Group, Philip Morris International and Diageo. Kerry is the largest food and beverage ingredients company globally. Kerry is primarily a B2B (business-to-business) company that helps consumer goods and food service companies go from an idea to a product rapidly, with taste, nutrition and formulation assistance onsite or at Kerry's innovation

centers. Though food and beverages are not fast growers, the trend toward healthier snacks is a tailwind for demand. The company's H1 2025 results were mostly in line with expectations, but the company slightly lowered its volume outlook due to soft end markets. The stock's disproportionate negative reaction to earnings may have been due to investors clamoring for growthier businesses or perhaps due to currency volatility as the company is based in Ireland but has significant US dollar exposure. We had trimmed our position earlier in the year on strength to fund other purchases, so in Q3, we added back to our position on weakness. Underpinning our investment case are Kerry's strong free cash flow generation and disciplined capital allocation focused on returning excess capital via dividends and buybacks.

Philip Morris came off its highs of the year but remains one of our top contributors to returns over the year-to-date and one-year periods. PM has had success transitioning its product portfolio away from traditional cigarettes—a category in steady decline—by focusing on potentially less harmful smoke-free products that offer superior growth. Its smoke-free product platform is led by IQOS, a heat-not-burn tobacco alternative, and Zyn nicotine pouches. Since its 2022 acquisition of Zyn maker Swedish Match, a company we previously held in the portfolio, popularity of Zyn pouches has surged, helped by free advertising from social media influencers and Philip Morris' ability to leverage its global scale and distribution. We believe Philip Morris still has significant runway for growth in the US—the world's most profitable nicotine market and one that makes up less than 10% of PM's revenues. Looking at Philip Morris through our margin of safety criteria, the business trades for an undemanding valuation and has extraordinary business economics and a strong credit profile.

Diageo is the largest spirits company in the world by revenue, with over 200 brands to choose from. Diageo and other spirits makers are contending with a mix of cyclical and structural demand headwinds. Growth has normalized after a COVID-induced bounce, and consumers have been trading down to cheaper value alternatives, which is a headwind for Diageo's premium brands. Additionally, changing consumer preferences, GLP-1 weight loss drugs and aging demographics are sapping demand. Tariff uncertainty further clouds Diageo's profits growth outlook. In the near term, margin expansion will likely be constrained, but the company continues to generate meaningful free cash flow and return it to shareholders through dividends and share repurchases. Over the past five years, Diageo generated \$15 billion in free cash flow and returned \$17 billion to shareholders. Despite current growth challenges, Diageo remains a market leader, with strong brands and significant scale and distribution advantages. Shares sell for just 13X EV/EBIT (enterprise value to EBIT)—the cheapest since 2010—providing us, we believe, with a favorable risk/reward.

Outside of consumer staples, our biggest detractor was Fiserv, a provider of financial technology, core processing and payment processing services to financial institutions and merchants. Organic growth of 8% came in about 200bps below expectations due to top-

line and margin misses in the merchant acquiring business. Despite the disappointments in the merchant business, Clover, Fiserv's point-of-sale system for small and medium businesses, continued to meet expectations, with volume up 8% and revenue growth accelerating 300bps to 30% year over year. Based on our sum of the parts valuation, we continue to believe Fiserv is receiving little credit for Clover. The market is overly concerned about the competitive nature of merchant acquiring and legacy processors losing market share to new entrants. We believe Fiserv's business is more resilient and will continue to grow in the medium term driven by its scale and Clover. Moreover, we believe fintech and payments are good businesses that appear undervalued by the market. Both businesses are in highly consolidated industries where scale advantages are critical, and revenues are sticky due to high switching costs. A high share of recurring revenue and profit, an attractive margin profile and high free cash flow conversion are characteristics that should provide downside protection, in our view.

On the positive side, the three new purchases we made in Q2 during the post-Liberation Day market meltdown—Lam Research, ASML and Thermo Fisher Scientific—were each among our top contributors to returns in Q3. Lam and ASML are semiconductor equipment companies, and Thermo Fisher is a life science tools and clinical research company. As value investors, conditions of fear and uncertainty are fertile ground for creating attractive long-term buying opportunities. Few areas of the market were under greater pressure to start the year than semiconductors & semiconductor equipment stocks. We had been researching Lam since 2023, so we knew the company well and were able to act quickly when the stock plunged. At our initial purchase, Lam was selling for ~\$60, almost 50% below its July 2024 highs. Lam is one of the key global suppliers of chip equipment serving the memory (NAND and DRAM) and foundry/logic markets. The financial condition is rock solid as it has a net cash balance sheet, and the company returns 100% of earnings to shareholders via share repurchases and dividends. Shares were selling for a 17X P/E on cyclically depressed earnings at the time of initial purchase, which we believed was an attractive valuation given the compounding nature of the business.

ASML is a Dutch manufacturer of advanced semiconductor equipment, with a near-monopoly in the extreme ultraviolet (EUV) lithography market. Every chip on every node on the planet is made with an ASML lithography machine. The world is consuming ever more chips, and the leading edge is moving to more complex architectures, driving capital intensity higher for manufacturing. ASML sells into this increasing demand with machines that allow innovation at the leading edge and ever-increasing efficiency in trailing nodes. EUV lithography systems are the only ones capable of producing advanced chips, with the smallest nanometer values. ASML's high-NA EUV (high numerical aperture EUV) machine can cost over \$400 million per unit and already has a decade-long roadmap with customers. With significant net cash on the balance sheet and a large backlog for arguably the most important machine in the world, we have little doubt ASML will exist on the other side of this trade war.

When we took our position in April, ASML's valuation was the cheapest in years, pricing in a slowdown from a recession and other turbulence. While ASML's 2026 outlook remains clouded by macro and geopolitical uncertainties, quarterly bookings were better than expected, and shares rose in Q3.

Thermo Fisher serves a range of end markets, including pharmaceutical, clinical, academia, industrial and applied sciences. Recent results were a little better than expected, and the company's updated outlook on 2026-2027 provided reassurance that its 10% earnings growth target is feasible despite softer market conditions, if management's margin expansion objectives are achieved. The company has a leading industry position in a market that has grown about 6% per year, though we believe core organic growth can be 1%-2% over that due to Thermo Fisher's dominant positions in a variety of fast-growing end markets, like rare disease and genomics. The company has a solid balance sheet, high free cash flow conversion and a history of good capital allocation comprised of R&D, M&A and return of capital (buybacks and dividends). End markets were already cyclically depressed, but tariffs and government spending cuts may delay a recovery. These concerns allowed us an attractive entry point of 17X 2026 expected earnings. The vast majority of Thermo Fisher's revenue is recurring, primarily from consumables, which gives us increased confidence in our investment case while the company manages tariff impacts and as we wait for end markets to mend.

Our top contributor in Q3 was Alphabet, a long-time holding. Alphabet delivered strong quarterly results across all segments, allaying concerns about the risks of AI on its search business. Total revenue grew 14% year over year, led by search and cloud as monetization of AI solutions accelerated. Alphabet has seen strong uptake of its AI infrastructure and generative AI solutions, which are now integrated across the Google Cloud Platform. Cloud revenue grew 32% year over year, driven by acceleration in large deals (e.g., the number of \$1 billion deals in 1H 2025 equaled all of FY24). As perspective, Google is now monetizing 980 monthly tokens, which has doubled since May, and the number of users of its Gemini chatbot has grown to 450 million from 350 million in March. Tokens are units of data processed by AI. YouTube also continued to grow strongly and remains the No. 1 streaming platform in the US based on watch time. Since its April lows, the stock is up more than 70% and now trades around 24X on forward-year earnings estimates. Though no longer cheap like it was in April, we believe its valuation, which is in line with that of the S&P 500<sup>®</sup> Index, is still attractive considering Alphabet's strong fundamentals. However, given the stock's quick run-up, which caused the position size to grow, we did take some profits to bring it back to a normal position size (i.e., 2%-3%).

### Portfolio Activity

Though the rally's tide lifted most boats, we're still finding our share of unloved and out of favor businesses. In Q3, we made three new purchases: Accenture, Salesforce and Elevance Health. Like all

technological innovations, AI should create both winners and losers. A number of incumbent IT services and software businesses, including Accenture and Salesforce, are seen as potential "AI losers" that are at risk of being disrupted by AI. While AI will drive change, the fears that AI will disrupt companies with wide moats like Accenture and Salesforce seem overblown. Accenture provides consulting and business process outsourcing services to corporate clients to help them stay on the leading edge of change via technology. Salesforce is the largest provider of customer relationship management (CRM) software. Growth for these companies has slowed in 2025, which has spooked investors, but this appears due to general slowing macro conditions, among other factors, rather than due to AI, which should take years to play out. Both companies meet our margin of safety criteria as they are strong, consistent generators of free cash flow, have solid balance sheets and sell at reasonable valuations.

We swapped one managed care company for another in purchasing Elevance and selling Cigna. Both companies operate health insurance businesses and trade cheaply, but their business mixes are different. Formerly known as Anthem and Wellpoint, Elevance is one of the nation's largest health insurers and the largest for-profit entity in the Blue Cross Blue Shield Association. The company operates in commercial, Medicare Advantage and Medicaid through its health benefits segment and provides pharmacy benefits, life insurance and disability insurance. Cigna has a much larger pharmacy benefits management (PBM) business that generates over 50% of operating profits. There are rumblings in Washington about PBM reform, which should pose a greater risk to Cigna than to Elevance. Our investment case for Elevance, like other managed care companies, is its currently depressed earnings can recover as pricing adjusts higher in line with rising costs, and as this occurs, the stock price multiple can also normalize. At the time of initial purchase, Elevance shares were trading under 10X depressed 2025 expected earnings per share, compared to its 10-year average of 16X.

In addition to selling Cigna, we exited Dollar General, a discount retailer, in favor of better opportunities. While Dollar General is showing progress on improving its business, we still have concerns about the sustainability of its turnaround in the face of tough competition and a weak lower income consumer.

### Perspective

Amid recent performance patterns, we are receiving questions about our willingness to adjust our investment approach for this environment. The technology world is fascinated with first principles thinking, and so are we. First principles thinking is a problem-solving method that involves breaking down complex problems or processes into their most basic, fundamental truths—called first principles—that cannot be deduced further. From these foundational elements, one then builds up knowledge or new solutions without relying on assumptions or analogies. We also have our first principles. As long-term, fundamentals-based investors, we think like business owners.

We are not traders of pieces of paper. A business owner ultimately cares about one thing—how much cash the business will generate. As investors, we estimate the business's expected annual cash flow and then compare that to the offer price to determine if our expected cash return or yield is attractive. If cash flow gets valued too low in the marketplace, capital should ultimately flow there, and at some point, markets will realize these cash flows are being mispriced.

In an environment in which animal spirits are fueled by the AI theme, we are reminded of the famous J.P. Morgan quote, "Nothing so undermines your financial judgement as the sight of your neighbor getting rich." However, we won't deviate from our investment process. The market's behavior should create opportunity and embedded alpha for a disciplined long-term minded investment approach. The portfolio continues to be tilted toward high-quality large-cap names selling at undemanding valuations. The portfolio sells for ~16X FY1 earnings—more than two multiple points less than the Russell 1000® Value Index. We believe the portfolio is also higher quality as it has a higher return on equity (14.2% versus 11.8%) and fixed charge coverage ratio (8.8X versus 5.3X)—one of our preferred measures of financial condition. We can't predict the markets or economic trends. What we can control is the execution of our process, and we believe the characteristics of the portfolio today demonstrate our continued execution of our investment discipline.

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## Top 10 Holdings (% of total portfolio)

Wells Fargo & Co	4.0
Lam Research Corp	3.4
Heineken Holding NV	3.2
PayPal Holdings Inc	3.1
ASML Holding NV	3.1
Bank of America Corp	3.0
Philip Morris International Inc	3.0
Kerry Group PLC	2.8
Texas Instruments Inc	2.7
EOG Resources Inc	2.7
<b>TOTAL</b>	<b>31.1%</b>

For more information: Visit [www.artisanpartners.com](http://www.artisanpartners.com) | Call 800.344.1770

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. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 3000® Index measures the performance of the largest 3,000 US companies. 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.

The portfolio managers' views are subject to change, and Artisan disclaims any obligation to advise investors of such changes.

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**Contribution to Return (CTR)** represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a holdings-based methodology, which uses daily positions and pricing rather than intraday transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. **CTR and Attribution** are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

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Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security.

**Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. 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. **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Net Cash** is a figure that is reported on a company's financial statements. It is calculated by subtracting a company's total liabilities from its total cash. **Return of Capital** is a return from an investment that is not considered income. **Spread** is the difference in yield between two bonds of similar maturity but different credit quality. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Enterprise Value to Earnings Before Interest and Taxes (EV/EBIT)** is a valuation multiple defined as an enterprise value (EV) divided by earnings before interest and tax (EBIT). **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole.

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