



Artisan Global Value – AI Through a Value Lens

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Contents

- Our approach to value investing
- Why we believe AI is creating opportunity *and* mispricing
- Applying our philosophy to AI-exposed businesses
- Case studies:
 - Samsung
 - Lam Research
 - Meta
 - Alphabet

Investment Philosophy

We focus on identifying high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes

Value Investing

Long-Term
Investment Horizon

Risk Management

Undervalued Companies

Quality Businesses

Financial Strength

Shareholder-Oriented Management

AI Through a Value Lens

In our view, AI is creating three types of opportunities

Infrastructure (Picks & Shovels)

→ Samsung, Lam Research

Platforms (Monetization)

→ Meta, Alphabet

Overhyped (Speculative)

→ Seek to avoid

Value Investing

Undervalued Companies

Quality Businesses

Financial Strength

Shareholder-Oriented Management

For illustrative purposes only.

Samsung – “AI Memory Backbone”

Global leader in memory and semiconductors

- Scale and vertical integration provide a durable competitive advantage

AI is driving structural demand for advanced memory

- Growing HBM and DRAM demand and capacity constraints support increased memory prices

Value opportunity driven by cyclical perception vs. structural shift

- Market views memory as cyclical; we see improving long-term demand dynamics

Samsung Electronics Co

05 Dec 2013 (initial purchase) – 31 Mar 2026
USD



Source: Artisan Partners/FactSet. As of 31 Mar 2026. Past performance does not guarantee and is not a reliable indicator of future results. Purchases after the initial purchase date in the portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio. Portfolio holdings are subject to change without notice. Samsung Electronics Co represented 5.3% of the total portfolio at 31 Mar 2026. Based on a representative portfolio.

Lam Research – “Enabler of AI Capex”

Critical supplier in semiconductor manufacturing

- Leading equipment provider in advanced chip fabrication with high barriers to entry

AI drives increase in chip complexity and wafer intensity

- Advanced nodes and architectures increase processing steps, driving long-term demand for Lam’s tools

Value opportunity driven by cyclical vs. durable demand

- Market focuses on historical semiconductor cycles

Lam Research Corp

25 May 2022 (initial purchase) –31 Mar 2026

USD



Source: Artisan Partners/FactSet. As of 31 Mar 2026. Past performance does not guarantee and is not a reliable indicator of future results. Purchases after the initial purchase date in the portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio. Portfolio holdings are subject to change without notice. Lam Research Corp represented 2.1% of the total portfolio at 31 Mar 2026. Based on a representative portfolio.

Meta – “AI Monetization + Efficiency”

Leading global digital advertising platform

- Unmatched scale across social media with strong user engagement

AI enhances targeting, engagement and content delivery

- Driving improved ad performance and revenue productivity

Value opportunity driven by prior skepticism vs. improving fundamentals

- Market focused on past spending; we see financial discipline

Meta Platforms Inc

16 Oct 2018 (initial purchase) – 31 Mar 2026
USD



Source: Artisan Partners/FactSet. As of 31 Mar 2026. Past performance does not guarantee and is not a reliable indicator of future results. Purchases after the initial purchase date in the portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio. Portfolio holdings are subject to change without notice. Meta Platforms Inc represented 3.7% of the total portfolio at 31 Mar 2026. Based on a representative portfolio.

Alphabet – “AI + Durable Ecosystem”

Dominant platform across search, YouTube and cloud

- Strong competitive advantages supported by scale and ecosystem

AI is embedded across core products and services

- Enhancing search, accelerating cloud growth and improving monetization

Value opportunity driven by disruption concerns vs. business durability

- Market focused on AI risk to search; we see resilience and long-term growth

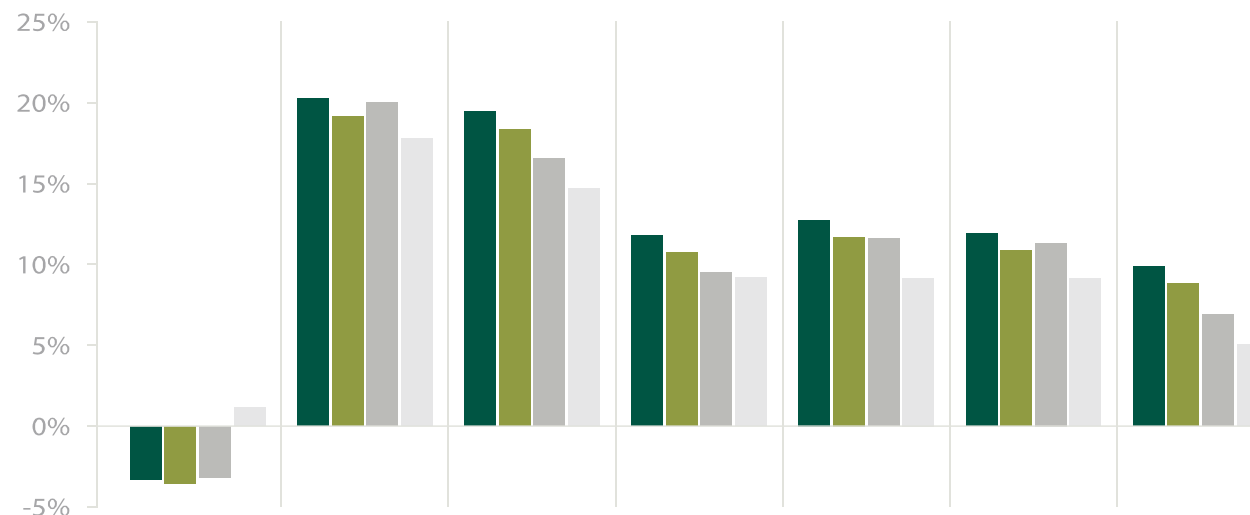
Alphabet Inc

26 Nov 2008 (initial purchase) – 31 Mar 2026
USD



Source: Artisan Partners/FactSet. As of 31 Mar 2026. Past performance does not guarantee and is not a reliable indicator of future results. Purchases after the initial purchase date in the portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio. Portfolio holdings are subject to change without notice. Alphabet Inc represented 4.5% of the total portfolio at 31 Mar 2026. Based on a representative portfolio.

Investment Results (USD)



Average Annual Total Returns

(%) as of 31 Mar 2026

	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Global Value Composite: Gross	-3.30	20.28	19.47	11.77	12.75	11.90	9.88	485.80
■ Artisan Global Value Composite: Net	-3.53	19.17	18.36	10.72	11.69	10.85	8.84	389.72
■ MSCI All Country World Index	-3.20	20.01	16.56	9.48	11.61	11.33	6.92	251.18
■ MSCI All Country World Value Index	1.17	17.79	14.70	9.19	9.16	9.11	5.07	152.94

Calendar Year Returns (%)

	2021	2022	2023	2024	2025
Artisan Global Value Composite: Net	15.85	-13.53	26.85	10.85	34.21

Source: Artisan Partners/MSCI. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns greater than one year are annualized unless otherwise noted. Composite inception: 1 Jul 2007.

Portfolio Holdings—By Sector

Communication Services: 10.8

- 4.8 Alphabet Inc
- 4.0 Meta Platforms Inc
- 2.0 Universal Music Group NV

Consumer Discretionary: 6.0

- 3.1 Compass Group PLC
- 2.2 Cie Financiere Richemont SA
- 0.8 Sodexo SA

Consumer Staples: 9.9

- 3.4 Danone SA
- 2.8 Diageo PLC
- 2.2 Heineken NV
- 1.4 Reckitt Benckiser Group PLC

Energy: 6.5

- 4.6 Shell PLC
- 2.0 TotalEnergies SE

Financials: 34.4

- Banks: 5.8
- 3.8 Citigroup Inc
- 2.0 Lloyds Banking Group PLC

Capital Markets: 12.8

- 5.1 The Bank of New York Mellon Corp
- 4.9 The Charles Schwab Corp
- 2.8 UBS Group AG

Consumer Finance: 4.1

- 4.1 American Express Co

Financial Services: 4.5

- 3.5 Berkshire Hathaway Inc
- 1.0 Groupe Bruxelles Lambert NV

Insurance: 7.1

- 3.0 The Progressive Corp
- 2.5 Marsh & McLennan Cos Inc
- 1.6 Aon PLC

Health Care: 15.2

- 4.5 Novartis AG
- 3.9 Elevance Health Inc
- 3.4 Koninklijke Philips NV
- 2.0 IQVIA Holdings Inc
- 1.3 Henry Schein Inc

Industrials: 3.5

- 1.6 BAESystems PLC
- 0.9 Daimler Truck Holding AG
- 0.9 Ryanair Holdings PLC

Information Technology: 7.9

- 5.7 Samsung Electronics Co Ltd
- 2.2 Lam Research Corp

Materials: 5.9

- 4.2 Heidelberg Materials AG
- 0.8 Axalta Coating Systems Ltd
- 0.8 Akzo Nobel NV

Source: Artisan Partners, classifications based on GICS®. Based on a representative portfolio. Excludes cash and cash equivalents, which represented 6.3% of the total portfolio as of 31 Mar 2026.

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