Artisan U.S. Mid-Cap Growth Strategy

QUARTERLY
Commentary

As of 31 March 2025

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess governance and other material sustainability factors that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management

Matt Kamm, CFA
Portfolio Manager (Co-Lead)

Jason White, CFA
Portfolio Manager (Co-Lead)

Jim Hamel, CFA
Portfolio Manager

Jay Warner, CFA
Portfolio Manager

Investment Results (% USD)

			Average Annual Total Returns				
As of 31 March 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**-7.11**	**-7.11**	**-4.92**	**-0.11**	**11.24**	**9.54**	**13.84**
Composite — Net	**-7.33**	**-7.33**	**-5.81**	**-1.03**	**10.21**	**8.53**	**12.78**
Russell Midcap® Growth Index	-7.12	-7.12	3.57	6.16	14.86	10.13	9.59
Russell Midcap® Index	-3.40	-3.40	2.59	4.61	16.27	8.82	10.08

Calendar Year Returns (% USD)

	2020	2021	2022	2023	2024
Composite — Net	**58.38**	**10.66**	**-36.65**	**24.31**	**12.24**

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. [1]Composite inception: 1 April 1997.

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 near the back of this document, which should be read in conjunction with this material.

Investing Environment

Investor sentiment entering 2025 was upbeat. US equities again outperformed global peers in 2024, and hopes were high that the new Republican administration would reinforce the narrative of US exceptionalism. But Q1 defied expectations.

Market uncertainty grew amid slowing US growth, signs of consumer fatigue, persistent inflation and more hostile rhetoric around trade policy. The administration announced fresh tariffs on steel, aluminum and autos. Speculation about additional tariffs expected on April 2 added to market volatility.

Equity market leadership reversed course. Non-US markets outperformed US equities, emerging markets beat developed markets, and value stocks outpaced growth. Sector performance also flipped: information technology (IT), consumer discretionary and communication services—leaders over the past two years—were the worst performers in the Russell 1000® Index. One consistent trend remained: small caps lagged large caps.

In the IT sector, news that China's DeepSeek had developed an artificial intelligence (AI) model comparable to top-tier systems but at significantly lower cost rattled investor sentiment. The development raised questions about US leadership in AI and the long-term return on AI investments. Since the AI boom had helped drive the Magnificent Seven's dominance, the DeepSeek news weighed heavily on some of the Russell 1000® Index's largest names.

In bond markets, rising recession fears triggered a rally. The US 10-year Treasury yield hit 4.79% in mid-January but fell 58bps to end the quarter at 4.21%. At its latest monetary policy meeting, the Federal Reserve held rates steady and released updated economic projections: slower GDP growth (cut from 2.1% to 1.7%), higher core inflation (raised from 2.5% to 2.8%) as measured by the personal consumption expenditures price index, and a projected year-end federal funds rate of 3.9%—signaling just two 25bps cuts. While the Fed maintained that the economy remains in good shape, it also emphasized growing uncertainty in the outlook.

The new administration's confrontational stance on trade and geopolitics had ripple effects outside the US. In Europe, it helped galvanize policymakers. The European Commission president announced a nearly €800 billion plan to boost defense spending. And Germany surprised markets with plans to relax the country's debt brake so it could boost defense spending and pass a €500 billion infrastructure package.

In Asia, Chinese equities led the region due to easing concerns over US tariffs, improved investor sentiment toward Chinese IT companies—especially after DeepSeek's AI breakthrough—and signs of a more supportive policy from Beijing.

Exhibit 1: Index Returns

	Q1 2025
Russell 1000® Index	-4.5%
Russell 1000® Growth Index	-10.0%
Russell 1000® Value Index	2.1%
Russell Midcap® Index	-3.4%
Russell Midcap® Growth Index	-7.1%
Russell Midcap® Value Index	-2.1%
Russell 2000® Index	-9.5%
Russell 2000® Growth Index	-11.1%
Russell 2000® Value Index	-7.7%
MSCI EAFE Index	3.0%
MSCI AC World Small Mid Cap Index	-2.7%
MSCI EM Index	2.7%
MSCI ACWI	-2.0%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Mar 2025. **Past performance does not guarantee and is not a reliable indicator of future results.** An investment cannot be made directly in an index.

Performance Discussion

The portfolio generated negative absolute returns but performed in line with the Russell Midcap® Growth Index.

After a period of strong outperformance by growth equities in 2023 and 2024, value led the way in Q1 2025. In the risk-off environment, markets rotated toward lower volatility equities, such as those within the utilities and consumer staples sectors, or those with higher dividend yields. Looking at the Russell Midcap® Index, companies with dividend yields greater than 3% rose 3%, while those with yields lower than 1% declined 8%.

Also driving the growth underperformance was the dramatic selloff in companies leveraged to the rise of generative AI. The introduction of China's DeepSeek AI model, which displayed advanced capabilities and cost-effectiveness, challenged the market's assumptions around the durability of elevated data center spending. Our companies leveraged to data center spending, such as Arista Networks, Pure Storage, Coherent and Onto Innovation, declined. Meanwhile, shares of Marvell were punished after the company reported earnings results that were not strong enough to satisfy investors' high expectations around its custom accelerator AI chips.

Compounding these challenges was the continued ascent of Palantir Technologies, which was up 12% in the quarter. The company ended the quarter at a 6.2% weighting in the Russell Midcap® Growth Index, with a market cap of nearly $180 billion and an astonishing price-to-sales ratio of 66X. Not owning the stock was the single largest detractor to the portfolio in the quarter.

Looking at relative performance among sectors, strong security selection within communication services was offset by weakness in IT, health care and industrials. Shares in Internet and media holdings Spotify and DoorDash outperformed on the heels of strong earnings reports. Weakness within IT was due to our AI exposure and a lack of owning Palantir. Within health care, underperformance was primarily driven by West Pharmaceutical Services, which surprised investors with a weaker-than-expected 2025 outlook.

Among our top Q1 contributors were Spotify, Ascendis and AutoZone. Spotify share momentum continued in 2025, following another set of strong earnings results, including 12% growth in monthly active users and 16% revenue growth. Importantly, the company's profit margin has been expanding nicely, and we believe it can continue to rise due to likely price increases, potentially better terms with labels and further cost discipline. We trimmed the position due to our valuation discipline but continue to believe in the company's long-term prospects.

Shares of Ascendis experienced strength in the quarter due to the launch of its latest drug, Yorvipath. The drug treats hypoparathyroidism—a rare endocrine disorder with limited effective treatments. Our view is that this will be a significant profit cycle driver, given the sizable addressable market and the unmet needs in current care. Yorvipath was approved and launched in December, and the company's latest earnings results showed the launch is running well ahead of expectations. While it's still early, initial prescription data supports our bullish view of sales that could exceed market expectations by a wide margin. Meanwhile, Ascendis has a third promising drug, Transcon CNP (to treat achondroplasia), that was submitted for FDA approval in Q1 and could be launched in 2026.

AutoZone is a leading aftermarket auto parts retailer serving both the retail ("do-it-yourself") and commercial ("do-it-for-me") markets. This industry has historically grown steadily due to an aging fleet of cars and increased miles driven. These businesses generate attractive financials based on their logistics architecture and distribution scale. We believe AutoZone's business has the potential to accelerate, driven by opening more "megahub" locations (stores that can carry a large assortment of products and are close to commercial locations), shorter delivery times and international expansion. In the recent quarter, we started to see evidence that commercial sales growth has been accelerating. In addition, we think the stock is poised to outperform in the current macro environment based on the non-discretionary nature of used car auto parts and the company's likely ability to pass through price increases related to tariffs.

Among our top detractors were West Pharmaceutical Services, Deckers and Marvell Technology. West reported earnings results that were ahead of Street estimates, but shares declined due to disappointing forward guidance. The company's outlook for its core injectable drug packaging component business was positive. However, we think two negative surprises will likely hurt its 2025 results. First, the company is experiencing margin pressures due to higher-than-expected production costs of its on-body drug pump offering. Second, the company decided to walk away from some lower margin continuous glucose monitoring contract manufacturing relationships. We are disappointed that these two less strategic businesses are clouding the attractive prospects for West's core franchise. We have maintained our position while increasing our scrutiny of the company's path to reaccelerating progress.

Deckers owns and operates the Ugg and Hoka brands, which comprise most of the company's sales. Shares dropped after the company released its earnings results. While demand for both brands was strong, a weaker-than-expected forward short-term outlook raised concerns. However, we believe the weakness can be largely attributed to supply shortages and management's conservative approach. We continue to view this as an attractive profit cycle driven by a combination of its wholesale channel (market share gains within specialty running, disciplined expansion into new stores in the US and new country launches), online sales (as brand awareness builds) and product innovation (a mix of performance and lifestyle, which expands the addressable market). We have maintained our position but are evaluating tariff impacts on margins and will be monitoring demand for its Hoka brand.

Marvell Technology is a semiconductor company offering networking, secure data processing and storage solutions to customers worldwide. We believe Marvell has among the broadest range of intellectual property in high-demand areas (e.g., high-bandwidth data switching and storage applications) that positions it well for the growing requirements of data centers, wireless networks and autos. Despite earnings results that we viewed quite favorably, including 78% earnings growth in its data center segment, the company's forward guidance did not meet lofty investor expectations, and shares significantly declined in the fragile market environment for companies leveraged to AI.

Portfolio Activity

During the quarter, we initiated new Garden℠ positions in Baker Hughes, Snowflake and Viking. As a leading oil and gas equipment and services provider, Baker Hughes generates 60% of its revenue from oilfield services and equipment. However, its expanding industrial and energy technology segment, driven by secular growth in liquefied natural gas (LNG), has been further diversifying its revenue stream. We believe Baker Hughes is well positioned for profitable growth from Europe's increasing demand for US LNG and rising gas infrastructure investments to meet growing electricity demand. Additionally, the potential end of the US moratorium on LNG export permits under the new Trump administration could provide further tailwinds. The rising contribution of aftermarket service revenues should also help reduce the company's cyclicality.

Snowflake is a leading cloud data warehouse and analytics platform, benefiting from the ongoing shift away from on-premise infrastructure. Its cloud-native architecture enables greater scalability, faster performance and improved efficiency for businesses managing large data sets. We see upside as a new management team refines the company's sales and marketing strategy, aligning it with the growing demand for tools that help organizations organize and analyze data. While competition bears watching, we believe Snowflake is well positioned to help its customers structure data to take advantage of increasingly powerful AI models.

Viking is a leading operator in river and luxury ocean cruising, with a business model built around affluent US travelers. Originally focused on European rivers, the company has expanded into the US and Egypt and has added ocean cruises to tap into adjacent destinations. Unlike peers, Viking emphasizes destination-focused itineraries over onboard amenities, which supports higher profitability. Given strong demand (2025 bookings are nearly full) and a differentiated offering, we view Viking as a top-tier franchise well positioned for revenue growth and margin expansion.

Notable adds in the quarter included DoorDash, CCC Intelligent Solutions and Bright Horizons. DoorDash is a technology-driven marketplace that enables couriers (Dashers) to deliver restaurant and other local orders on-demand to consumers. The company is a market leader in restaurant delivery, a business that continues to gain US market share (with healthy margins) and grow internationally. At the same time, the company is investing heavily into new business lines such as grocery delivery, which is a largely untapped market due to inventory management challenges (in-person grocery shopping involves a high degree of product substitution). This business unit has been losing money. However, the company believes it has a competitive cost advantage given its existing Dasher network, and continued growth should lead to profitability—something it is not getting credit for by the market. Recent earnings results displayed solid execution within its food delivery business, where it continues to demonstrate market share gains while generating impressive margins.

CCC Intelligent Solutions is the largest software provider for accident claims processing by US insurance companies and for the US auto repair facilities market. The company's scale and longevity (founded in 1980) give it knowledge advantages in areas such as expected repair costs, parts availability and repair workflows. We believe the company will drive growth by continuing to cross-sell and up-sell to its legacy customer base, expand its market share and use AI to leverage its vast amounts of industry data in order to help customers realize productivity gains. Similar to AutoZone, we believe the used car market, and related maintenance activity, should experience resilient growth in an environment where new car prices are likely to rise due to tariffs. We added to our position.

Bright Horizons is a leading provider of childcare solutions that help employers recruit and retain talent as well as improve employee productivity, while helping families better address work/life challenges. The company primarily provides services through multiyear contracts with employers who provide childcare, early education and other dependent care benefits to employees. Its full-service offerings are a combination of employer-based and community-based centers and the company's "back up care" program—a vast network of vetted in-center or in-home providers, which allows for flexible child coverage appealing to hybrid working situations. We believe its full-service center business is underutilized and underearning versus history, but this should change as enrollments increase due to back-to-office mandates. And we believe Bright Horizon's "back up care" business, which represents more than 60% of its earnings, has a long growth runway. Given continued evidence of back-to-office trends, we added to the position.

We ended our investment campaigns in Illumina, Best Buy and Datadog during the quarter. Illumina is a leading provider of next-generation sequencing instruments for genetic testing. Genome sequencing has become more mainstream as costs have fallen, expanding within academic research and into high-value clinical diagnostic testing applications. However, rising concerns about funding cuts to the National Institute of Health and news that China will restrict Illumina's business have overwhelmed the longer term thesis, leading us to exit the position.

Best Buy is the largest US consumer electronics retailer, with more than 1,000 stores. Our thesis was driven by the company's most important segment (computing and mobile) returning to growth, catalyzed by a long-awaited product replacement cycle, especially as consumers upgrade to offerings with embedded AI functionality. While we saw some recent evidence of this playing out, escalating tariff policies create meaningful risk to the company's supply chain. We exited the position.

Datadog is a leading provider of monitoring tools and analytics for cloud-based applications. As businesses across the economy undergo digital transformations, their need to monitor and optimize the performance of cloud computing infrastructure becomes increasingly critical. We believe Datadog's low-cost customer acquisition model and impressive pace of new product development position it well for years of strong profit growth. However, after a strong rally in shares, we exited the position due to our valuation discipline.

Along with Spotify, notable trims in the quarter included Arista Networks and SAIA. Arista Networks is a market leader in cloud networking equipment used in data centers. Shares have experienced strong performance since the beginning of 2023 as its ethernet options capture market share in AI cloud environments. Many of the largest buyers in this space want to use Arista's networking technology, given its meaningful advantage in graphic processing unit utilization rates versus InfiniBand, the out-of-the-box solution from NVIDIA. We believe Arista remains exceptionally well positioned. However, we have been trimming the position due to our valuation discipline.

SAIA operates in less-than-truckload shipping, a structurally attractive area of transportation that features several solid franchise characteristics supported by real estate assets and network advantages. We continue to be attracted to SAIA's thoughtful expansion of its distribution network, which should support market share gains and margin expansion over time. However, we reduced our position as we believe economic pressures from rising tariffs could impact volume growth for the industry.

Stewardship Update

As we reflect on 2024, the sustainable investing landscape continues to evolve amid complex challenges and opportunities. Navigating this environment demands a disciplined focus on understanding the full scope of risks and opportunities faced by companies. For us, this means moving beyond surface-level assessments to gain a comprehensive view of each company's growth potential, strategic direction and capacity for resilience in an ever-changing world.

We approach investing with a long-term mindset, believing that deep, holistic analysis is critical to identifying companies capable of compounding value sustainably over time. Our focus extends to understanding the broader context in which companies operate—their ability to innovate, attract talent and adapt to shifting market dynamics. We believe these factors are integral to a company's long-term viability and its potential to create enduring value.

This past year, we focused on sharpening our sustainable investment workflows and elevating how we engage with the companies in our portfolios. Our company engagements are not just about seeking answers—they are also about fostering constructive dialogue and building relationships based on trust and mutual respect. By approaching conversations with a student-minded posture, we are able to deepen our understanding of how businesses are tackling their challenges while also providing meaningful feedback to drive progress.

As we continue this journey, we remain dedicated to continuous improvement. This year's Stewardship Report highlights how our team worked alongside portfolio companies in 2024 to navigate critical issues and create long-term value. We are pleased to share these insights with you and appreciate your continued trust and partnership.

Perspective

Since quarter's end, markets have come under pressure from President Donald Trump's "Liberation Day" tariff announcement. As has been widely reported, the announced tariffs were significantly more aggressive than expected, not only toward China but also toward US allies around the world. This was followed by confusing messaging regarding the strategy and intent behind these tariffs, several dramatic rounds (to date) of escalatory responses between China and the US, and a subsequent 90-day "pause" in tariffs for countries other than China. Meanwhile, looming "carve-out" tariff rules for steel, pharmaceuticals and semiconductors hold the potential for additional surprises in the coming weeks.

As it stands, our sense of the macro environment is that the US/China trade war has intensified meaningfully, while we're heading toward moderate increases in tariffs with most other partners. The potential softening of the trade approach (outside of China) could lead to the continued viability of many companies' global supply chains that appeared threatened before the "pause" (for example, footwear and apparel production in Vietnam). However, in addition to the direct costs of a US/China trade war, we think this policy volatility (and general zero-sum philosophy around trade) will lead to lingering effects on consumer and corporate confidence. As such, we are cautious on macroeconomic activity going forward and on alert for additional policy wildcards.

We are monitoring the impact of tariffs on companies in the portfolio and, in some cases, taking action based on supply chain risks (see the earlier Best Buy discussion). The likely slowdown in overall economic activity is also being factored into our decision making. We believe our portfolio skews less cyclical than the broader market, with companies that typically feature durable business models, more predictable revenue and less balance sheet debt. Still, the rising recession risk has prompted us to reassess the profit cycle outlook for certain holdings.

Over our team's history, we've faced periods of heightened economic or policy uncertainty. As has been the case in the past, we're using market volatility to upgrade the portfolio into our highest conviction ideas at attractive valuations. In this environment, that includes resilient franchises with recession-resistant demand such as vertical software leaders Guidewire, Veeva Systems, CCC Intelligent Solutions and Tyler Technologies, as well as staple-like consumer businesses such as AutoZone. We continue to shift our technology exposure away from data center capacity enablers toward capital-light beneficiaries of more powerful yet cost-effective AI models (such as application software providers and suppliers that help reduce data center costs).

We're also focusing on companies with strong company-specific catalysts that could drive performance despite macro pressures. These include names discussed earlier in the letter—Snowflake, which has been benefiting from its improved sales and marketing initiatives to satisfy growing enterprise demand for data organization and analytics, as well as Ascendis and Argenx, whose blockbuster drug launches are each on a strong trajectory. We also think many of our medical technology holdings (e.g., iRhythm, Insulet, Twist and Dexcom) are poised to benefit from continued adoption of their key products.

We remain committed to our process, targeting high-quality franchises with long-term growth drivers that aren't tied to short-term market cycles. In today's uncertain environment, we believe this approach is well suited to help limit downside risk during economic disruptions.

For more information: Visit www.artisanpartners.com

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. Growth 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.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. 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. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan U.S. Mid-Cap Growth Strategy Composite's total net assets as of 31 Mar 2025: Argenx SE 5.1%, Ascendis Pharma A/S 4.1%, Tyler Technologies Inc 3.7%, Spotify Technology SA 3.4%, West Pharmaceutical Services Inc 2.8%, Baker Hughes Co 2.5%, DoorDash Inc 2.3%, Guidewire Software Inc 1.9%, iRhythm Technologies Inc 1.9%, AutoZone Inc 1.9%, Veeva Systems Inc 1.5%, Snowflake Inc 1.4%, CCC Intelligent Solutions Holdings Inc 1.4%, Deckers Outdoor Corp 1.3%, Bright Horizons Family Solutions Inc 1.3%, Insulet Corp 1.2%, Twist Bioscience Corp 1.2%, Dexcom Inc 1.2%, Saia Inc 1.2%, Marvell Technology Inc 1.0%, Viking Holdings Ltd 0.8%, Arista Networks Inc 0.8%, Pure Storage Inc 1.6%, Coherent Corp 0.8%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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.

Governance and other material sustainability assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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.

Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000® Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. 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. MSCI All Country World Index measures the performance of developed and emerging markets. MSCI All Country World Small Mid Index measures the performance of small- and mid-cap companies in developed and emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI Emerging Markets Index measures the performance of emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

This summary represents the views of the portfolio manager as of 31 Mar 2025. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security.

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. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Price-to-Sales (P/S) Ratio** is a valuation ratio of a company's current share price compared to its per-share sales. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues. **Dividend Yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

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