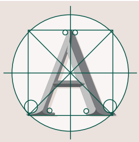

Artisan U.S. Mid-Cap Growth Strategy

QUARTERLY Commentary

As of 31 March 2024

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 key environmental, social and governance (ESG) issues 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

Matthew Kamm, CFA
Portfolio Manager (Lead)

James Hamel, CFA
Portfolio Manager

Jason White, CFA
Portfolio Manager

Craigh Cepukenas, CFA
Portfolio Manager

Jay Warner, CFA
Portfolio Manager

Investment Results (% USD)

As of 31 March 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
			Average Annual Total Returns				
Composite — Gross	**10.67**	**10.67**	**23.21**	**0.41**	**12.64**	**10.98**	**14.60**
Composite — Net	**10.42**	**10.42**	**22.09**	**-0.52**	**11.61**	**9.96**	**13.54**
Russell Midcap® Growth Index	9.50	9.50	26.28	4.61	11.81	11.34	9.82
Russell Midcap® Index	8.60	8.60	22.35	6.06	11.09	9.94	10.36

Annual Returns (% USD) Trailing 12 months ended 31 March

	2020	2021	2022	2023	2024
Composite — Net	**0.34**	**75.40**	**-4.32**	**-15.72**	**22.09**

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

As we entered 2024, equity markets moved higher in anticipation of the US economy experiencing a goldilocks scenario—soft landing combined with falling inflation—that would lead the Fed to cut interest rates. Overall, the US economy continues to show remarkable resilience in the face of elevated interest rates, with solid consumer spending and low unemployment. However, we note that evidence of cracks in the economy are emerging, such as rising credit card debt and auto loan delinquencies. Given this economic strength, it was not entirely surprising that multiple inflation readings in the quarter surprised to the upside.

As a result, expectations for Fed rate cuts as of the end of March have been pared back to just three, totaling 75bps, this year. US 10-year Treasury yields rose to 4.20% from 3.88% to start the year, while two-year yields rose to 4.62% from 4.25% to start the year.

Despite the change in rate cut expectations, US stocks continued to climb higher throughout the quarter. The S&P 500® Index gained 10.6%, the best start to a year since 2019. The rally was broad-based, with 10 out of 11 sectors rising and only four of the Magnificent Seven stocks outpacing the S&P 500® Index, while Tesla and Apple were the top two detractors in the index. Gains were led by technology stocks, especially the companies seen as most likely to benefit from the artificial intelligence (AI) boom. Nvidia returned more than 80% and was the top performer in the index as it continues to benefit from the explosion in AI-related demand for its graphics processing units (GPUs). Value stocks also joined in the rally but lagged their growth counterparts across the market cap spectrum, partly due to the underperformance of real estate, utilities and consumer staples companies.

Developed market international stocks also had a solid start to the year. The MSCI EAFE Index was up 10% (in local currency), driven mainly by Japan. The Nikkei 225 Index set record highs after more than 30 years as Japanese companies continue to benefit from corporate reforms and a weak yen. While most of the world is grappling with rate cut decisions, the Bank of Japan (BOJ) announced its first rate hike since February 2007 after having seen enough evidence of core inflation stabilizing at or above its 2% target level—the BOJ's stated prerequisite for altering its policy stance. Emerging markets stocks lagged the rest of the world with a 4.3% return, primarily driven by China's continued underperformance.

Exhibit 1: Index Returns

	Q1 2024
Russell 1000® Index	10.3%
Russell 1000® Growth Index	11.4%
Russell 1000® Value Index	9.0%
Russell Midcap® Index	8.6%
Russell Midcap® Growth Index	9.5%
Russell Midcap® Value Index	8.2%
Russell 2000® Index	5.2%
Russell 2000® Growth Index	7.6%
Russell 2000® Value Index	2.9%
MSCI EAFE Index	10.0%
MSCI AC World Small Mid Cap Index	6.8%
MSCI EM Index	4.3%
MSCI ACWI	9.6%
Brent Crude Oil	10.9%
US Dollar Index	3.2%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Mar 2024. **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

Our portfolio outperformed the Russell Midcap® Growth Index in Q1 due to balanced security selection across health care, industrials, consumer staples, consumer discretionary and communication services. This was partially offset by underperformance within information technology, which was not surprising to us given how well many of our software names performed toward the end of 2023.

From an allocation perspective, the portfolio was hurt by its overweight to information technology. There has been vast media coverage about incredible gains in a narrow group of AI winners, but the impact on the information technology sector was most felt among large-cap and small-cap stocks, while mid-cap technology stocks trailed the market as they digested very strong Q4 performance.

Among our top Q1 contributors were Chipotle, Shockwave Medical and Spotify. Chipotle's combination of superior quality and speed of service has created a strong brand affinity, and the company is currently expanding its store count at a growth rate of 8%–10% annually. With each restaurant generating an annual income of around 60% of its original investment cost, the implied payback

period is less than two years. Given these attractive economics, we believe a long runway remains for market penetration potential. Next, increased accessibility and convenience have been a strategic priority, leading it to add secondary "make lines" that enable each store to meet increased demand from third-party delivery services and the company's own digital pickup lanes ("Chipotlanes"). And last, evidence is emerging that the company's post-COVID training initiatives ("the four pillars of throughput") are resulting in higher peak-time productivity. Overall, the profit cycle remains nicely in motion, and the stock remains a large Crop℠ holding.

Shockwave Medical is a device company that is a leader in using miniaturized lithotripsy (soundwave) technology to break up heavy calcification in arteries, enabling safer and more effective treatment of cardiovascular disease. The company's devices are increasingly used in both coronary artery and peripheral artery indications, and we see significant room for continued growth in these areas. Meanwhile, the company continues to invest in new products to extend the usefulness of intravenous lithotripsy in other indications, and it is making long-term plans to introduce a novel therapy for refractory angina. Shares have outperformed due to strong financial results, including revenue growth of 41%, along with fading investor fears around increased requirements for pre-authorization by insurers. Late quarter media reports about a possible acquisition by Johnson and Johnson were confirmed following quarter-end.

Spotify is a leading global audio streaming franchise with 600 million monthly active users. We believe its position in the supply chain is solid given a secular trend around the fragmentation of music as well as internal product and pricing initiatives. Shares rallied after the company reported strong earnings results, including growth of 23% for monthly active users, 15% for premium subscribers and 16% for revenue. The company also reported 140bps of gross margin expansion, to 26.7%, which we believe still has further to go due to likely price increases, potentially better terms with labels and further cost discipline.

Among our top detractors were Atlassian, ON Semiconductor and Exact Sciences. Atlassian's earnings results met expectations for cloud revenue growth. However, this was insufficient for investors to support the stock's momentum after strong recent performance. While parts of its cloud business, such as enterprise, are exceeding expectations, there are signs of weakness among small- and medium-sized companies, where pressures persist in paid seat expansions. We trimmed the position due to valuation concerns; however, we remain bullish in the longer term and are building conviction around its ability to leverage generative AI to drive accelerated cloud revenue growth.

ON Semiconductor is a leading designer and manufacturer of chips for power management and image sensing. From a battery-electric vehicle (EV) standpoint, ON is a leading producer of silicon carbide chips. Shares have been under pressure as the company grapples with multiple quarters of inventory right-sizing across the entire auto supply chain and slower-than-expected growth of EV sales. However, ON is seeing smaller sales declines than peers due to market share gains, and we believe the company will be equally well positioned if automakers rebalance their efforts from full EVs toward hybrid vehicles. We remain patient.

Exact Sciences is a leading provider of diagnostic testing and a maker of the noninvasive colorectal cancer screening test Cologuard®. The company reported another solid quarter with revenues growing 18% and, importantly, screening (Cologuard) revenues growing 21%. However, growing optimism around a competing blood-based test has led to competitive fears among investors and corresponding performance weakness. Our view has been that blood tests, while potentially more convenient, have historically been unable to match the accuracy of stool testing (especially when it comes to detecting early cancers). Shortly after the quarter entered, new blood test data from a private competitor (Freenome) supported our views. Its test demonstrated 79% sensitivity for detecting colorectal cancer versus Cologuard 2.0's 94% sensitivity.

Portfolio Activity

During the quarter, we initiated new Garden℠ positions in DoorDash, GoDaddy and Vertiv. 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, heavy investment in newer businesses has limited company profitability. Most notably, grocery delivery 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 will lead to profitability—something it is not getting credit for by the market. The future near-term profit trajectory from new businesses is unclear, but we view management as very rational with its spending. Either these initiatives will yield additional profitable revenue streams, or they will be deprioritized in the coming years—in both scenarios, we expect solid profit growth over time.

GoDaddy provides website tools for small businesses and professional website builders, including domain registration, website creation and commerce tools. The company has a leading market share in commercial (.com) domain registration and a high brand recognition due to 25+ years of heavy marketing spend. Its core domain business accounts for 70% of revenue, while the other 30% is from applications and commerce, which are higher margins. The company's strategy for the last decade has been to use the domain business as a low-cost customer acquisition tool and cross-sell the customer base into higher margin products. While this approach has had some success, we believe the CEO's efforts to modernize the company's tech stack in order to capitalize on emerging generative AI capabilities will lead to

accelerating product attach rates and higher margins in the years ahead.

Vertiv is an industrial power equipment company primarily serving the data center market with a global supply chain in cooling, power, controls and services. Rising AI-driven GPU use in data centers has spiked the need for efficient thermal management solutions, an area where Vertiv is particularly strong. Cooling, which consumes ~25% of data center energy, is a significant, recurring operational cost. We believe Vertiv is well positioned to benefit from a multiyear profit cycle in data center construction activity and a mix shift toward GPU-based data centers (which consume 2X–3X more power).

Notable adds in the quarter included Xylem, NVR and Equifax. Xylem is a global leader in water technology across pumps, smart meters and treatment services. More than 80% of the company's sales come from markets where it maintains the No. 1 or No. 2 market position. Xylem's pumps business (sold primarily to utilities) is sticky and profitable, providing capital to invest in innovative solutions, such as smart meters. In mid-2023, Xylem completed the acquisition of Evoqua, giving it a leading position in the US water treatment business. We believe the company is at the start of a compelling profit cycle. Smart meter sales are recovering from supply chain issues, cost and revenue synergies from its acquisition are in the early innings, and a newly hired and well-respected CFO should help catalyze long-awaited margin expansion. Meanwhile, rising demand for solutions to water sustainability challenges should be a trend for years to come. Financial results were thesis affirming, including revenue, margins and earnings that exceeded expectations. We decided to bring the position into the Crop℠ of the portfolio.

NVR is a highly productive, build-to-order homebuilder with a land-light strategy that operates in the mid-Atlantic, Northeast, Southeast and Midwest regions. The company uses land options rather than land purchases in its lot development, meaning it can simply focus on building homes and walk away from lots should the environment change (which has proven to be an effective risk management approach over time). The housing cycle continues to be favorable for homebuilders from both a supply and demand perspective. Demographic trends (household formation) support demand while supply is constrained due to a low rate of housing starts and depressed existing home sales (since many existing homes are financed with below-market interest rates). We added to the position on signs of homebuilder orders accelerating.

Equifax is the largest provider of income and employment verification in the US (Workforce Solutions) and one of the three largest global credit bureaus. Within its credit business, we believe mortgage volumes likely troughed in 2023 as 30-year fixed mortgage rates reached 20-year highs, and going forward, we expect either rates will fall or consumers will get used to the new normal. In either case, home purchase volumes should recover. Meanwhile, the Workforce Solutions business has meaningful growth opportunities, including servicing public sector clients seeking to verify eligibility for public benefits. We expect steady growth in Workforce Solutions plus a multiyear recovery in mortgage-related revenues to drive significant margin expansion as Equifax leverages its large investments in data and systems. Earnings results were thesis affirming, with top- and bottom-line outperformance driven by the Workforce Solutions business.

We ended our investment campaigns in Lululemon, WESCO and BJ's Wholesale Club during the quarter. Lululemon is a designer and retailer of yoga-inspired apparel. An upgraded management team has delivered impressive results in recent years, strengthening all operational functions—supply chain, product design, e-commerce, digital marketing—and driving more traffic to its brick-and-mortar and online channels. After a successful multiyear investment campaign, we believe the profit cycle has matured and exited the position based on our valuation discipline.

WESCO's 2020 acquisition of Anixter made it the largest US electrical and data center distributor, further strengthening its brand and allowing the company to benefit from supply chain advantages. Our thesis was that the company would benefit from incremental spending increases due to multiple secular trends (energy transition, electrification, reshoring, etc.) while capturing cross-selling opportunities between the two customer bases. Since initiating the position, we have been disappointed in financial results and decided to exit it in favor of higher conviction beneficiaries of these secular trends.

We initiated a position in BJ's Wholesale Club when its membership renewal rates increased, balance sheet improved, and new store openings were expected to accelerate. Furthermore, we expected sales growth for the warehouse club category to continue to outpace overall retail sales as consumers searched for value in an environment of high inflation and interest rates. While membership growth has delivered, overall financial results have been mixed, and we decided to exit the position in favor of higher conviction opportunities.

Notable trims in the quarter included Repligen and Pool Corp. Repligen is a leading supplier of equipment, consumables and services for biologic manufacturing needs. The company was a critical supplier of COVID-19 vaccines and has been grappling with a difficult environment after the boom/bust vaccine cycle. Shares have rallied as recent customer order trends show signs of improvement. We expect the company to return to healthy growth as its business benefits from several emerging, longer term trends within biologics—notably, the rise of cell and gene therapies. However, after the recent rally, we trimmed the position based on our valuation discipline.

Pool Corp is the largest wholesale distributor of pool supplies and related outdoor living products. The company commands a leading market share of the pool product distribution market, nearly 4X the next largest competitor, which we believe is important as economies of scale drive higher vendor rebates, better sourcing and product availability. Current demand is soft due to higher interest rates and a

pandemic-driven spike in new pool construction that ended up pulling forward demand. However, our research indicates that ~60% of Pool's sales are more recurring in nature (maintenance-related), and the new pools constructed in recent years have added to that recurring revenue opportunity. Investors have been looking past the current normalization of demand and anticipating better growth, leading shares to rally. We trimmed the position based on our valuation discipline.

Stewardship Update

As we reflect on 2023, it was yet another challenging year in the realm of sustainable investing. Our industry has long grappled with defining the term ESG (Environmental, Social and Governance) and how deeply it should be integrated within investment strategies. This lack of clarity has sparked considerable debate among professionals and regulatory bodies. Furthermore, the political landscape has, at times, co-opted the concept of ESG, with various groups using it to further their respective agendas.

Our approach to sustainable investing is unchanged. It seeks a comprehensive and holistic understanding of a company's risk and opportunity profile. We believe that understanding both the context in which a company operates and its material operating exposures is crucial for evaluating its inherent risks and opportunities. This encompasses a company's growth potential, strategic direction, ability to attract and retain talent, capacity to maintain robust cybersecurity measures and much more. Whether we label these factors as ESG or not, they are integral to a company's long-term viability and the trajectory of its profit cycle.

Direct engagement with management teams is core to our stewardship work; our team conducted more than 45 of these sessions in 2023. We spoke with companies about various topics, including sustainability disclosures, board composition, legal proceedings, organizational culture and allegations of forced labor. Our recently published 2024 Stewardship Report shares case studies of some of these engagements, along with select proxy voting examples. We invite you to read it to learn more about our stewardship efforts.

Perspective

Since October, markets have enjoyed a rare stretch of positive performance due to expected interest rate cuts, healthy economic activity and investor excitement about areas like AI and electrification. We think prudence is justified from here, as valuations have expanded, and robust economic activity makes the pace and magnitude of near-term rate cuts somewhat suspect. The looming presidential election brings additional potential for volatility. In addition, stocks in "hot" areas such as AI—even when ultimately worthy of the excitement—can experience expectation adjustments along the way.

We do think artificial intelligence is, as a technology trend, deserving of this attention. While customers spending billions on GPUs and data centers will need to see economic returns to justify continued heavy investment, we note that the AI "use cases" being explored are quite diverse and the processing power gains ahead suggest the effectiveness of these models will only improve. Having said that, we are following our valuation guidelines to manage risk.

It's worth noting that we have exposure to franchises across multiple areas of the technology food chain that are benefiting from AI. These include chip manufacturers such as Monolithic Power and Lattice Semiconductor, chip design software vendor Synopsys (whose tools incorporate AI to help customers design next-gen AI chips!), high-speed networking equipment provider Arista Networks, and cloud software leaders like HubSpot and Atlassian, who are incorporating AI functionality to add more value for users. Crossing over to our industrial holdings, companies like Vertiv and Quanta Services are helping to meet the power and cooling needs of new AI data centers. In all cases, we are confident in the strength of these companies' franchises (which are more deeply rooted than just the current strong demand for their AI-related products), which gives us confidence that future market volatility would be an opportunity to add to our positions.

While AI is certainly a topic of much interest, we note that our year-to-date outperformance has been driven by multiple sectors beyond technology. Over the course of 2023, we commented that we were encouraged by the team's progress in finding a rich set of new Garden℠ investments across areas such as consumer, Internet and industrials. Those investments are now contributing positively to performance, and the discussions above about Spotify, NVR and Xylem illustrate that our conviction in these areas continues to grow. In addition, our meaningful exposure to health care—which was a source of underperformance in 2023 as the sector broadly underperformed other areas of the mid-cap universe—has begun to yield stronger results and is a source of optimism for us in the quarters ahead.

There remains uncertainty about the market environment ahead, but we continue to follow our process, focusing on finding high-quality franchises with secular growth drivers that extend beyond short-term market cycles.

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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 2024: Chipotle Mexican Grill Inc 4.3%, Lattice Semiconductor Corp 3.1%, HubSpot Inc 2.6%, Atlassian Corp 2.5%, Spotify Technology SA 2.4%, Synopsys Inc 2.3%, Shockwave Medical Inc 2.2%, Quanta Services Inc 1.8%, Arista Networks Inc 1.8%, Monolithic Power Systems Inc 1.7%, ON Semiconductor Corp 1.5%, Xylem Inc 1.5%, DoorDash Inc 1.3%, NVR Inc 1.3%, Equifax Inc 1.3%, Exact Sciences Corp 1.2%, Repligen Corp 1.0%, Vertiv Holdings Co 0.6%, Pool Corp 0.5%, GoDaddy Inc 0.5%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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ESG 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.

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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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