Artisan Focus Fund

QUARTERLY
Commentary

Investor Class: ARTTX | Advisor Class: APDTX | Institutional Class: APHTX

As of 30 September 2025

Investment Process

Our investment approach is based on idea generation, a systematic framework for analyzing companies and proactive risk management. Utilizing this approach, we seek to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term.

Idea Generation

We believe a key element in alpha generation is finding areas where our views on industry fundamentals differ from consensus estimates. In this pursuit, we seek to identify inflections in multi-year trends which may be caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables. We believe these inflections are often misunderstood by market participants, and can lead to powerful re-ratings of industries and companies. Identifying themes helps us develop a focused universe of companies to analyze more thoroughly.

Systematic Analytical Framework

We apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process. Our proprietary company models focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations. Visual outputs are then produced through our internally developed technology solutions, allowing us to consistently evaluate positions across the portfolio.

Proactive Risk Management

We incorporate risk management into all stages of our investment process. Metrics evaluated include crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, all of which inform portfolio construction and position sizing. We also use various instruments, such as options, in an effort to magnify alpha and minimize downside.

Team Overview

The investment team applies the same approach to idea generation and fundamental company analysis that Portfolio Manager Chris Smith has honed throughout his career. Research analysts are sector specialists with deep knowledge of their coverage areas. Our process blends a collaborative team mentality with individual accountability.

Portfolio Management

Christopher Smith
Portfolio Manager

Investment Results (%)

As of 30 September 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: ARTTX	**2.66**	**20.53**	**23.44**	**24.43**	**13.93**	—	**18.41**
Advisor Class: APDTX	**2.71**	**20.68**	**23.68**	**24.67**	**14.12**	—	**18.58**
Institutional Class: APHTX	**2.74**	**20.75**	**23.81**	**24.79**	**14.22**	—	**18.62**
S&P 500® Index	8.12	14.83	17.60	24.94	16.47	—	14.99

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. Class inception: Investor (24 April 2017); Advisor (31 July 2018); Institutional (3 February 2020). 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	ARTTX	APDTX	APHTX
Semi-Annual Report 31 Mar 2025[1]	1.34	1.16	1.08
Prospectus 30 Sep 2024[2]	1.30	1.15	1.06

[1]Unaudited, annualized for the six-month period. [2]See prospectus for further details.

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. Performance reflects agreements to limit the Fund's expenses, which would reduce performance if not in effect. The Fund's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

"Greatness is not intelligence. Greatness comes from character. Character isn't formed out of smart people; it's formed out of people who have suffered."
—Jensen Huang, NVIDIA CEO

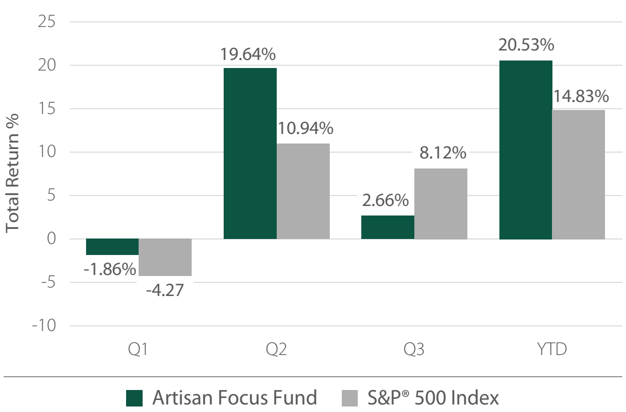
Exhibit 1: Investment Results

As of 30 Sep 2025	Q3 2025	YTD 2025	Cumulative (since inception)	Annualized (since inception)
Artisan Focus Fund (Investor Class)	2.66%	20.53%	316.08%	18.41%
S&P 500® Index	8.12%	14.83%	224.80%	14.99%
Alpha (percentage points)	*-5.47*	*5.70*	*91.29*	*3.43*
S&P 500® Equal Weight Index	4.84%	9.90%	145.04%	11.20%
Alpha (percentage points)	*-2.19*	*10.63*	*171.04*	*7.21*

Source: Antero Peak Group/S&P. As of 30 Sep 2025. **Past performance does not guarantee and is not a reliable indicator of future results.** Returns greater than one year are annualized unless otherwise noted. Fund inception: 24 Apr 2017.

In Q3, the Artisan Focus Fund gained 2.66% versus 8.12% for the S&P 500® Index. While this lag may appear meaningful in isolation, it follows exceptional relative performance in Q2, and on a year-to-date basis we remain ahead by 570bps (20.53% vs. 14.83%). Taken together, the last two quarters, and year-to-date's path demonstrates the repeatability of our process amid a volatile market characterized by factor rotations but importantly, still very much underpinned by fundamentals.

Exhibit 2: Year-to-Date Returns Have Been Strong



Source: Antero Peak Group/S&P. As of 30 Sep 2025. Returns shown for the Investor Class. **Past performance does not guarantee and is not a reliable indicator of future results.**

Since inception in 2017, the portfolio has outperformed the S&P 500® Index by an annualized ~3.43%, driving a CAGR of 18.4% and more than 9,000bps cumulative alpha versus the benchmark. We are proud of that consistency through nine years.

Character, Discipline and Repeatability

This quarter's perspective—drawn from Jensen Huang's words—reflects what it means to practice investing as a discipline of character. We have remained steadfast in our determination to improve and vigilant in applying an empirically grounded process to theme and stock selection. In a world of high achievers, markets are uniquely humbling. Many market participants come from backgrounds defined by uninterrupted success—most notably in academics. A 4.0 GPA conditions the mind to seek being "right," to find comfort in achievement and to measure progress by grades. The market doesn't hand out A+ scores—it delivers relentless intellectual and emotional tests.

We have intentionally worked to build a blue-collar culture of hard work, reflection and continuous improvement. We expect to be tested. At times, that process can feel a little like suffering, but it is precisely in that struggle that our character, as investors, is forged.

While we cannot control short-term market rotations, we can control our response to them. Periods like Q3, where short-term, non-fundamental factors dominate, our conviction and consistency were tested. Our focus, however, remained unchanged: We aim to find inflections in multiyear trends that are driven by structural or cyclical change and own the companies that we believe have earnings power that is misunderstood and improving rapidly.

Even amid volatility, our research has continued to deliver results aligned with fundamentals. All 10 of our largest holdings experienced positive earnings revisions during the quarter, and they notably spanned across many sectors. Further, the portfolio's weighted average FY 2026 earnings estimate revised upward nearly 5% during the quarter, compared to a 1.2% increase for the S&P 500® Index. Year-to-date, the portfolio's earnings estimate revisions are up 8.0%, while the index has fallen 2.4%. Revisions for the portfolio and its top 10 holdings are shown in Exhibit 3 and is evidence that our research process has been working as intended.

Exhibit 3: Change in FY 2026 Earnings Estimate Revisions YTD and Q3

	YTD Changes
Portfolio	+8.0%
S&P 500® Index	-2.4%
Stock Descriptor	**Q3 2025 Changes**
Software	+2.9%
Semiconductor	+3.9%
Aerospace	+5.9%
Aerospace	+9.8%
Energy	+3.3%
Aerospace	+4.0%
Semiconductor	+3.4%
Bank	+4.6%
Internet	+2.6%
Investment Bank	+6.2%

Source: Antero Peak Group/S&P/Bloomberg/FactSet. As of 30 Sep 2025. Stock descriptors: Software (Microsoft), Semiconductor (NVIDIA), Aerospace (General Electric), Aerospace (Rolls-Royce), Energy (Siemens Energy), Aerospace (Howmet Aerospace), Semiconductor (Taiwan Semiconductor Manufacturing Co), Bank (JPMorgan Chase), Internet (Netflix), Investment Bank (Goldman Sachs). See Notes and Disclosures for holdings information.

Our artificial intelligence (AI) infrastructure complex including Siemens Energy, GE Vernova, Constellation Energy and Vistra were key relative detractors during the quarter. On average, these names had risen ~80% YTD through July before correcting about 9% in August amid market volatility. We view this as a pause within a multiyear uptrend supported by structural power demand from AI data centers. Fundamentals remain excellent, and we expect meaningful upside to long-term EPS and ROIC.

Roughly half of our relative underperformance stemmed from our underweight allocation to the Magnificent Seven (M7), namely Apple, Alphabet and Tesla. We didn't have exposure to these three companies, and they contributed 3.4% to the index's total return for the quarter. While this relative impact was meaningful during the quarter, we believe that rally is largely behind us and that leadership will broaden as dispersion rises into 2026.

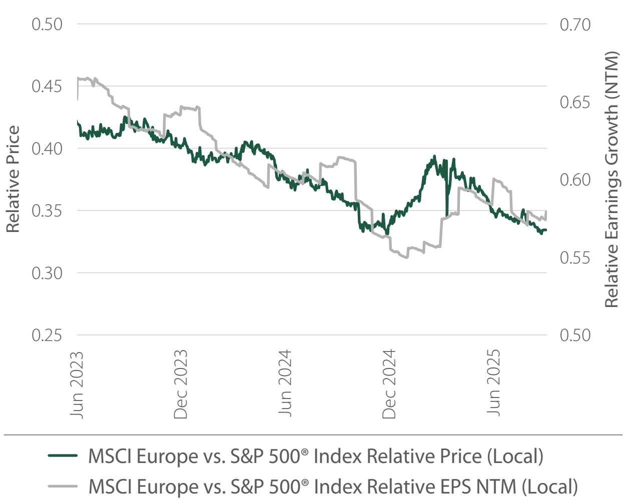
Market factors also represented headwinds in the quarter. Quality, a factor we are typically exposed to given our high bar for coverage inclusion, declined double digits. Meanwhile, non-profitable tech and meme stocks rose 30%–40% and hedge fund long/short baskets fell 12%. Such outlier moves historically often revert, and we view the setup as constructive for our process looking ahead.

Revisiting US Versus Europe

Our core belief remains that stocks follow earnings, not narratives. This quarter was another proof point. As illustrated in Exhibit 4, regardless of domicile (in this case in Europe), companies follow fundamentals. This is the bedrock of our approach.

Early in 2025, the prevailing narrative was that US equities had peaked and a rotation into Europe was imminent. Valuations and monetary divergence appeared to support that thesis, but the earnings data did not. At the time, the S&P 500® Index's earnings were growing by double digits while the MSCI Europe Index's earnings were barely growing. Today, the recoupling has occurred, and US markets are again ahead of Europe for the year on a local currency basis.

Exhibit 4: Earnings and Price Performance Have Quickly Recoupled



Source: Artisan Partners/S&P/MSCI/FactSet. As of 30 Sep 2025. **Past performance does not guarantee and is not a reliable indicator of future results.**

Earnings growth remains the primary driver of relative equity performance. The US continues to outperform on both top-line growth and margin expansion. S&P 500® Index earnings are expected to grow 7% in Q4, accelerating to 11% in Q1 2026 and 12% in Q2 2026, while Germany and broader Europe are expected to be flat to negative. As we emphasized in our Q1 letter, valuations are tightly correlated to ROIC, and the data has continued to validate our stance.

The key lesson is that narratives often move faster than fundamentals. We remain open-minded to international opportunities but anchored in earnings power. Our portfolio currently includes global franchises like Siemens Energy, Rolls-Royce and Taiwan Semiconductor Manufacturing Co—each held based on estimated positive earnings revisions and ROIC expansion, not macro views. We believe our border agnostic, earnings-led discipline will continue to drive strong results for our portfolio.

Long-Term Value Creation of Our Process

The strength of our process lies in the pursuit of compounding value over time across different dimensions: annual revisions, medium-term EPS growth and long-term ROIC expansion. These components represent near, medium- and long-term fundamental drivers of alpha potential.

Through Q3, the weighted average ROIC/weighted average cost of capital (WACC) spread of our portfolio was ~9%, versus 0.5% for the S&P 500® Index. Consensus FY 2026 earnings estimate revisions for the index are down 2.4% YTD, while our portfolio has revised up 8.0%. Further, the expected earnings growth gap has widened from 500bps at the start of the year to over 1,200bps today.

Our three-year forward models show that our portfolio companies are projected to achieve a 300bps ROIC expansion while the S&P 500® Index is projected to be flat. Our expected EPS CAGR is ~16%, well above that of the S&P 500® Index.

These projections are modeled without chasing extremes—avoiding zero-revenue speculation and deep-value traps alike. We prefer high-quality compounders with rising returns and large addressable markets. While we typically pay a modest premium on forward multiples relative to the index, we believe that premium should compress quickly as growth is realized, allowing us to own quality businesses at fair prices.

Exhibit 5: Three-Year Outlook

	Portfolio	Note:
EBIT Margin	23%	Higher Than the S&P 500® Index
WACC	8%	1% – 2% Lower Than the S&P 500® Index
ROIC (2024 YE → 2027 YE Est.)	22% → 25%	Expanding
WACC/ROIC Spread	14% → 17%	Expanding
Expected Sustainable EPS CAGR	16%	~2X S&P 500® Index
Cumulative Revision Potential From Today	25%	Upward Revisions
P/E vs. S&P 500® Index, 2028E	~1X	~Inline with S&P 500® Index

Source: Antero Peak Group/Bloomberg/FactSet/S&P. As of 30 Sep 2025. Model estimates based on the team's analysis and subject to material revision. Earnings growth does not guarantee outperformance.

As we look ahead, we believe the setup into 2026 remains very strong for our portfolio and process.

Selectivity Within the Magnificent Seven

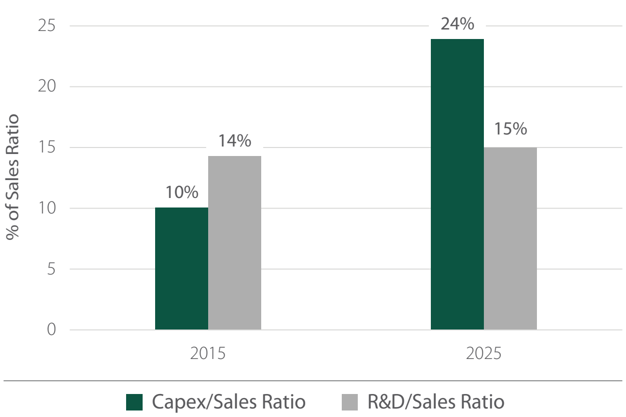
The question on the minds of many investors is how to manage exposure to the M7. Our view remains unchanged—stay grounded in fundamentals.

From 2015 to 2024, the M7's free cash flow (FCF) contribution to the S&P 500® Index rose from 19% to 29%, and their aggregate ROIC climbed from 15% to ~40%. Owning members of the M7 was empirically the right call throughout that period. Did this make it hard to outperform the index? Yes. Naturally the "needle-in-the-haystack" problem occurs when a relatively few numbers of stocks are driving the performance of the index. Yet, hard does not mean right: We believe it was a mistake to not own these stocks in recent years.

However, in our view, the composition of economic returns going forward appears to be changing. The AI arms race is rapidly altering the landscape. Capital intensity has been rising as these companies shift from asset-light software and virtual innovation to asset-heavy infrastructure and more "manufacturing" like financial metrics.

This uncertainty or concern is particularly acute for the frontier model builders (Microsoft, Alphabet, Amazon and Meta), which have aggressively increased capital expenditures (capex) since the launch of ChatGPT, as each builds out infrastructure for its respective frontier model (OpenAI, Gemini, Anthropic and Llama). Over the last decade, capex as a percent of sales for this group has increased from 10% to 24%, while R&D as a percent of sales has remained steady in the 14%–15% range.

Exhibit 6: Asset Intensity Has Been on the Rise for the Frontier Model Builders

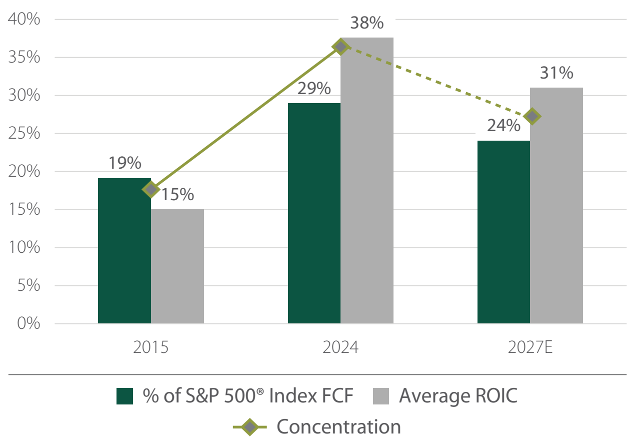


Source: Antero Peak Group/Bloomberg/FactSet. As of 30 Sep 2025. Frontier Model Builders include Microsoft, Alphabet, Amazon and Meta. Capex/Sales Ratio and R&D/Sales Ratios are financial metrics that show how much a company is spending in capital expenditures and research & development relative to its revenue, respectively.

Accordingly, we believe ROIC for the M7 group, as a whole, has likely peaked in the near term and will moderate as FCF margins and incremental returns fall during the AI build out phase. Notably, UBS HOLT's analysis of the past 35 years has shown that the positive changes in ROIC over a rolling three-year period have been one of the most reliable drivers of relative alpha versus the S&P 500® Index and a key determinant of valuation multiples. On that basis, we see the potential for members of this group to underperform, resulting in their respective weighting to decline over time.

We think this potential increase in dispersion within the M7 could help create a constructive backdrop for active management as it should naturally broaden market breadth. This is key because as we outlined in 2024, the percentage of active managers outperforming the benchmark has historically exhibited a very strong correlation with rolling three-month market breadth.

Exhibit 7: We Believe the Economic Returns of the M7 Have Likely Peaked



Source: Antero Peak Group/Bloomberg/S&P/BofA Global Research. As of 7 Aug 2025. Estimates based on the team's analysis and subject to material revision. M7 includes the following companies: Microsoft (MSFT), Alphabet (GOOG), Meta Platforms (META), NVIDIA (NVDA), Apple (AAPL), Amazon.com (AMZN), Tesla (TSLA). Concentration represents the M7's aggregated weighting in the S&P 500® Index. See Notes and Disclosures for holdings information.

With respect to our process, we view this as an exceptional time to be an active manager. Just as the concentration of the M7 created a challenging environment during their ascent, it now presents a tremendous opportunity to concentrate capital selectively—and to avoid less compelling areas. The benchmark is currently highly concentrated versus historical averages, which, in our view, creates fertile ground for differentiated portfolio construction and the potential for strong risk-adjusted returns.

As we have written previously, we favor exposure to the companies seeing rising returns on investment during this AI build-out phase. These are primarily those companies supplying the "picks and shovels"—whether it's the silicon, power or infrastructure components.

Digging beneath the surface, we are vigilantly modeling each member of this group, and at present, the picture for most is not particularly compelling to us. We recognize that this can change quickly and remain nimble in our thinking. However, in many cases, capital within this group has been deployed at returns well below the current rate of return—particularly on tangible capital.

The key opportunity here is to understand the future inflections in profitability and ROIC of the frontier model builders, which we think will become more obvious over time as monetization models for the application layer emerge.

Ultimately, AI monetization could help drive a sharp upward reversal in ROIC trajectory in future years once more sustainable differentiation occurs at the model layer and differentiated business models emerge. This could make the group a lot more interesting to us for potential investment.

Exhibit 8: Breakdown of Future ROIIC for Frontier Model Builders

	ROIC	ROIIC	ROIC 2030E vs. 2026E
Microsoft	33%	30%	Slightly Lower
Alphabet	34%	20%	Lower
Amazon	18%	11%	Lower
Meta	36%	14%	Lower

Source: Antero Peak Group/Bloomberg/S&P Global. As of 30 Sep 2025. Frontier Model Builders include Microsoft, Alphabet, Amazon and Meta.

By contrast, NVIDIA, Broadcom, Taiwan Semiconductor Manufacturing Co and our AI infrastructure investments across power and equipment have experienced a sharp increase in their economic returns. Time will tell whether this value transfer proves permanent or transient, but we remain firmly grounded in our fundamental research.

Financials

One of the most compelling emerging areas, in our view, for 2026 is in financials—a sector where cyclical depression meets secular change. We see the potential for a multiyear renaissance driven by the following three forces.

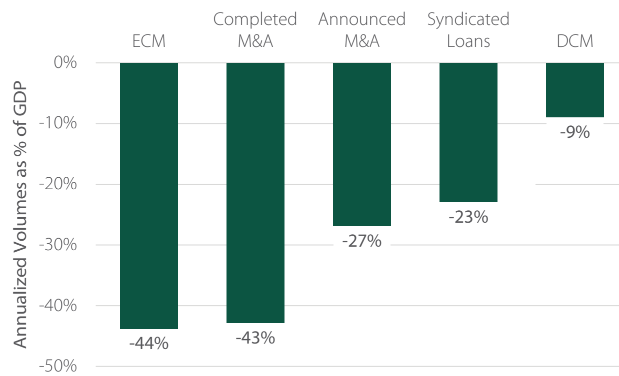
Regulatory positioning has been shifting meaningfully. Proposed revisions to the stress capital buffer (SCB) could double excess capital levels across the US banking system, releasing more than $120 billion in incremental deployable capital. This could materially enhance capital return capacity and competitive flexibility, particularly among money-center and super-regional banks, while also improving balance-sheet efficiency and shareholder payout potential.

Cyclically, we see the setup for mean reversion across capital-markets activity. Equity issuance, M&A volumes and corporate loan growth are running 30%–45% below long-term averages. Historically, similar trough conditions have preceded multiyear recoveries in both activity levels and profitability, especially as monetary policy transitions toward stabilization.

Within alternatives, structural growth remains robust. Private equity AUM has compounded at roughly 20% annually, over the last five years with an estimated $2.7 trillion in undeployed capital representing significant latent earnings power. As transaction activity normalizes and monetizations accelerate, operating leverage within scaled platforms such as Blackstone, KKR and Goldman Sachs Asset Management could drive substantial earnings expansion and multiple re-rating potential.

We view this an opportunity that fits our process well—a cyclically weak industry facing structural tailwinds.

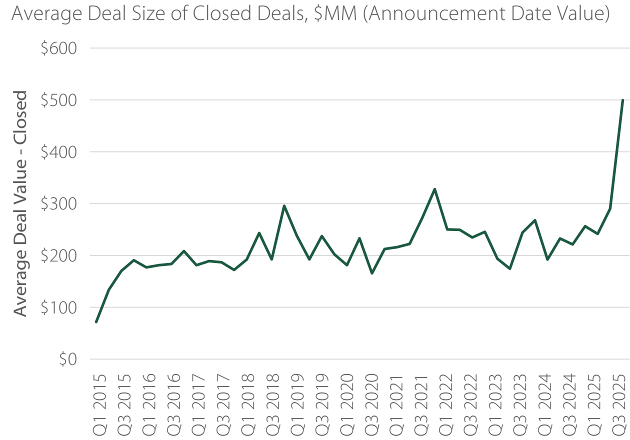
Exhibit 9: Key Areas Remain Depressed
Q2 2025 Annualized Investment Banking Volumes as % of Nominal GDP Versus 1996–2024 Average



Source: Morgan Stanley. As of 30 Sep 2025. ECM (Equity Capital Markets) refers to the segment of the capital markets where companies sell equity to investors to raise funds. DCM (Debt Capital Markets) refer to the segment of the capital markets where companies, governments and other entities raise funds by issuing debt instruments. A syndicated loan refers to a loan provided to a single borrower by a group of financial institutions, known as a syndicate.

We continue to conduct deep fundamental research across leading franchises in banking and alternatives, building positioning for what we believe will be the next leg of secular growth. Encouragingly, early signs suggest that capital markets activity is beginning to thaw.

Exhibit 10: Signs of an Inflection Are Taking Shape
Average Deal Size of Closed Deals, $MM (Announcement Date Value)



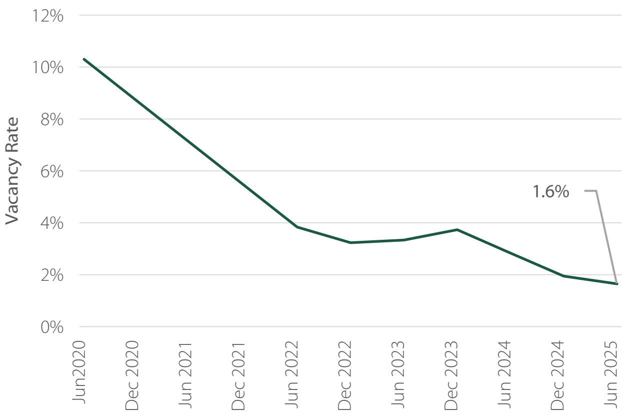
Source: Jefferies Financial Group. As of 30 Sep 2025.

Technology and Power

Our second major focus area is the convergence of technology and power infrastructure—a theme (De-Globalization) we've had in our portfolio for over three years. Power demand in the US is rising at an unprecedented rate. After a decade of flat load growth, forecasts now call for a 50 gigawatt increase by 2028—roughly the equivalent of adding the California grid in just a few years. While staggering, we believe those estimates are far too conservative given the demand load data centers are putting on the grid.

AI-driven growth in data centers is a major driver of the unprecedented surge in power demand. Yet, data center vacancies have all but disappeared, now standing at just ~1.6%—effectively full utilization.

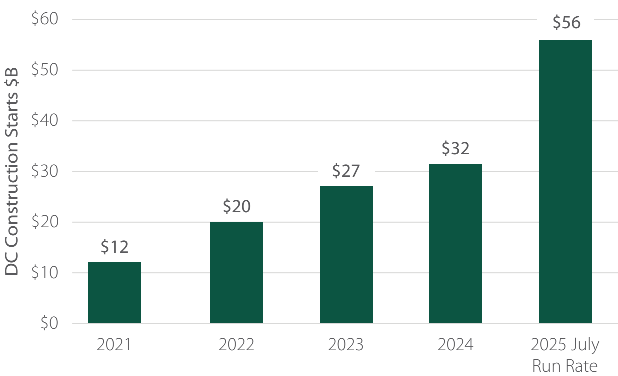
Exhibit 11: Free Space at Data Centers Has Collapsed



Source: CBRE. As of 8 Sep 2025.

Meanwhile, annualized construction has accelerated to a $56 billion run rate.

Exhibit 12: Data Center Starts Have Gapped Higher in 2025



Source: ConstructConnect. As of 3 Sep 2025.

Meanwhile, lead times for gas turbines have reached five to seven years, and costs per kilowatt have doubled. These constraints have been directly benefiting our holdings—NVIDIA, Taiwan Semiconductor Manufacturing Co, Siemens Energy, Vistra, Constellation Energy and The Williams Companies—as each has a key link in the compute power chain. Oracle's $400 billion backlog of contracted revenue is entirely GPU-driven and flows straight into this ecosystem. We believe this tightening loop will remain one of the most powerful sources of alpha into 2026 and beyond.

Conviction Through Character

As we reflect on the quarter—and on Jensen Huang's words—we are reminded that investing, at its core, is less a test of intelligence than a measure of character. We believe character is revealed in the choice to stay disciplined when the path is noisy; to trust fundamentals when factors whipsaw; to build conviction through analysis rather than emotion; and to foster a culture willing to act when true fundamentals shift beneath the surface.

This balance—between firmness and flexibility, patience and responsiveness—is something we strive to refine every day. It is, ultimately, what we believe enables us to become better investors over time. At the Antero Peak Group, our process is designed to cultivate that discipline—to stay grounded in evidence, adapt with intent and compound improvement through each cycle. In that pursuit, we believe character remains the truest reflection of our craft.

In that sense, in our team's eight plus years together, we have gained a deep appreciation for what Jensen Huang describes as the making of character: persistence through challenge, patience through noise and a belief that true greatness is built over time.

Within our team, that mindset remains central. Our research-first culture continues to emphasize original fieldwork, deep modeling and disciplined debate. Idea flow remains robust, our alignment strong and our conviction high.

As we enter the final quarter of 2025 and look ahead to 2026, we see no shortage of opportunities—only the need for continued discipline in capturing them.

Thank you for your trust, partnership and the confidence you place in us each quarter.

Top 5 Issuers (% of net assets)

NVIDIA Corp (Transformation of the Enterprise)	11.8
Microsoft Corp (Transformation of the Enterprise)	10.7
General Electric Co (Aero Normalization)	8.2
Rolls-Royce Holdings PLC (Aero Normalization)	6.8
JPMorgan Chase & Co (Data Monetization)	5.8
TOTAL	**43.3%**

For more information: Visit 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. Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. High portfolio turnover may adversely affect returns due to increased transaction costs and creation of additional tax consequences. 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. 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.

This commentary represents the views of the manager as of 30 Sep 2025 and do not necessarily represent those of Artisan Partners. The views and opinions expressed are based on current market conditions, which will fluctuate and those views are subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

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

For the purpose of determining holdings, exposures are delta-adjusted at the issuer level and may include multiple securities of the same issuer. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Further portfolio holdings information is available upon request. Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expenses.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. MSCI Europe Index measures the performance of large and mid-cap performance across 15 developed markets countries in Europe (Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom). S&P 500® Equal Weighted Index gives each constituent the same weight in the index, versus the market weighted index where bigger companies hold a larger share of the index. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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. Percent of net assets represents the portfolio's exposures based on the economic value of investments (including delta-adjusting options exposures). Delta-adjusted options exposure is a measure of the market exposure created by the options and accounts for the sensitivity of options to changes in price of the underlying security. In comparison, measuring the exposure of an option at the market value of the option or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

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 transaction-based methodology, which includes the impact of 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.

Theme classifications are at the sole discretion of the team. Themes and constituents are as of the date indicated and are subject to change. Certain holdings have been reclassified subsequent to initial investment, which has impacted theme performance during the period. Portfolio sector classifications are defined by the investment team based on GICS.

Return on Invested Capital (ROIC) is a measure of how well a company generates cash flow relative to capital invested in the business. **Alpha** is a quantitative measure of the volatility of the portfolio relative to a designated index. A positive alpha of 1.0 means the fund has outperformed its designated index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. **Earnings Before Interest & Tax (EBIT)** is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. **Compound Annual Growth Rate (CAGR)** is the year-over-year average growth rate of an investment over a period of time. It is calculated by taking the nth root of the total percentage growth rate, where n is the number of years in the period being considered. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Return on Investment (ROI)** measures the amount of return on an investment relative to the investment's cost. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Upward Revisions** represent positive changes to previous earnings estimates or earnings forecast and indicate a more positive or increased outlook for the company, portfolio or index. **Consensus Earnings Estimates** represent the average financial forecast for a company's future performance, typically its earnings per share (EPS) and revenue, as predicted by a group of financial analysts. **EBIT Margin** is a financial ratio that measures a company's profitability which is calculated by dividing EBIT by sales or net earnings. **CapEx/Sales Ratio** is a financial metric that shows much a company is spending in capital expenditures relative to its revenue. **Capital Expenditures (capex)** to either purchase fixed assets or to upgrade existing fixed assets having a useful life longer than the taxable year. **Magnificent Seven (M7)** is a term used to describe large US companies: Apple, Amazon, Alphabet, Tesla, NVIDIA, Microsoft and Meta. **Research & Development (R&D)** expenses are costs a company incurs to innovate and improve its products or processes, typically recorded as operating expenses in the year they are incurred. **R&D/Sales Ratio** is a financial metric that shows much a company is spending in R&D relative to its revenue. **Return on Incremental Invested Capital (ROIIC)** measures how much profit a company generates from new capital investments, calculated as the change in earnings divided by the change in invested capital over a specific period of time. **WACC/ROIC Spread** is a performance metric that is equal to the difference between the WACC and ROIC. **Weighted Average Cost of Capital (WACC)** represents a company's average after tax cost of capital from all sources, including common stock, preferred stock, bonds and other forms of debt. **Stress Capital Buffer (SCB)** is a bank capital requirement, determined by supervisory stress test results, that banks must hold in addition to their minimum capital requirements.

Risk Factors: **Idiosyncratic Risk (Asset-Specific Risk)** refers to the inherent risk due to specific qualities of an asset or group of assets. The **Momentum** factor refers to the tendency of "winning" stocks to continue performing well in the near term. **Momentum** is categorized as a "persistence" factor, i.e., it tends to benefit from continued trends in markets. The **Growth** factor refers to a characteristic or set of metrics used to identify companies or stocks that are expected to grow at an above-average rate compared to their industry or the overall market. The **Value** factor is based on the idea that stocks with lower prices relative to their fundamental metrics (such as earnings, book value, or cash flow) are likely to be undervalued. The **Industry** factor refers to the specific characteristics of an industry that can affect the performance of companies within that industry. The **Market Direction** factor refers to the overall trend or direction of the broad market.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

A R T I S A N P A R T N E R S