



Artisan Global Opportunities Fund

QUARTERLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX | Institutional Class: APHRX

As of 31 March 2026

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Investing Environment

Global equities declined during Q1 2026, pulling back from all-time highs as markets responded to a combination of geopolitical escalation, shifting monetary policy expectations and heightened macroeconomic uncertainty. Energy stocks surged, with Q1 returns exceeding 30% across major indices. Value outperformed growth as investors continued to rotate out of technology stocks and into more commodity-sensitive areas.

Market leadership continued to broaden during the period. In the US, large-cap growth stocks lagged, while mid- and small-cap indices were more resilient, posting modest gains for the quarter. The best performing segment of the market was the Russell 2000® Value Index, which delivered a 5.0% return during Q1. Outside the US, emerging markets continued their recent streak of outperformance relative to developed markets. Europe declined, while other developed markets posted mixed results.

Bond markets experienced increased volatility as rising energy prices and shifting monetary policy expectations drove a sharp increase in 10-year Treasury yields, which spiked to 4.4% in late March. Yields later moderated as investors weighed slowing growth against persistent inflation pressures. At its March monetary policy meeting, the Federal Reserve held rates steady and updated its projections to reflect slower growth and somewhat higher inflation. While the Fed continued to characterize the economy as resilient, it emphasized elevated uncertainty and signaled a more cautious, data-dependent approach to policy easing. At the start of Q1, markets expected one or two more rate cuts by the Fed in 2026, but that changed to a modest probability of policy tightening as markets moved to a more balanced view of inflation and growth.

The escalation of conflict in Iran became a central driver of market behavior. Military actions and subsequent retaliations contributed to a sharp rise in oil prices and disrupted supplies of other important industrial inputs. Renewed commodity-driven inflation pressures increased market sensitivity to macroeconomic developments and reinforced a rotation toward commodity-sensitive and defensive parts of the equity market, while adding further pressure to growth-oriented sectors.

Artificial intelligence (AI)-related investment remained an important support for capital spending and corporate earnings. However, investor sentiment toward AI-related equities was uneven, with periodic reassessments of valuation, capital intensity and return potential contributing to increased dispersion within the technology sector. Expanding AI capabilities sent software shares tumbling as investors reassessed business models, competitive positioning and long-term monetization potential. These developments also prompted broader questions around valuation and sustainability across both public and private software markets, contributing to increased volatility within the industry. At the same time, leadership within AI has shifted toward infrastructure-oriented segments such as memory and optical components, which continue to benefit from sustained data center investment. While the mega-cap AI winners that have driven market returns in recent periods lagged during Q1, AI-related spending trends remain intact, supporting continued demand across the broader ecosystem.

Economic data reflected a mixed global backdrop. While US economic activity remained relatively resilient, there were signs of softening in the labor market alongside a notable decline in consumer sentiment. Outside the US, growth remained uneven, with the outlook for Europe revised down following the escalation of conflict and conditions across Asia looking more mixed. Taken together, these dynamics reinforced a more cautious tone in markets as the quarter unfolded.

Exhibit 1: Index Returns (Local Currency)

	Q1 2026
Russell 1000® Index	-4.2%
Russell 1000® Growth Index	-9.8%
Russell 1000® Value Index	2.1%
Russell Midcap® Index	1.3%
Russell Midcap® Growth Index	-6.4%
Russell Midcap® Value Index	3.7%
Russell 2000® Index	0.9%
Russell 2000® Growth Index	-2.8%
Russell 2000® Value Index	5.0%
MSCI EAFE Index	0.3%
MSCI AC World Small Mid Cap Index	1.1%
MSCI EM Index	2.2%
MSCI ACWI	-2.5%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Mar 2026. **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 declined during the quarter and underperformed the MSCI ACWI Index. Negative stock selection in consumer discretionary, communication services and financials drove relative underperformance. This was partially offset by strong selection in industrials and a slight overweight to energy, as market leadership evolved.

The quarter unfolded in two distinct phases. Performance in January and February was driven by weakness in consumer Internet holdings. Several of our strongest performers from 2024 and 2025 (Tencent, Sea, Shopify, Amazon) sold off amid broad concerns around AI disintermediation. This weakness persisted into March, as these same businesses faced additional pressure given their exposure to consumer spending, leading to further multiple compression. Collectively, these holdings were among the largest drags on performance.

As the quarter progressed, portfolio positioning proved more resilient, and our performance partially recovered. A shift in market leadership following the onset of the Middle East conflict benefited defense and more inflation-sensitive exposures. Our defense holdings, which represent 12% of the portfolio, contributed meaningfully. Companies such as RTX and L3Harris Technologies rose on increased demand visibility in a missile-based conflict environment. Energy and power-related exposures also supported results. Holdings such as Baker Hughes and GE Vernova benefited from strength in energy markets, while inflation-insulated businesses like Linde provided additional stability.

Within information technology, performance was mixed. Semiconductor and infrastructure-related holdings, including Lam Research and Taiwan Semiconductor Manufacturing (TSMC), contributed positively due to AI-related capital spending, while software and IT services names detracted. Additionally, select data and information services businesses, including S&P Global and RELX, detracted as concerns about AI disruption intensified. Financials were also a source of weakness, with all holdings declining and most detracting from relative results.

Among our top contributors in Q1 were GE Vernova, L3Harris Technologies and Linde. GE Vernova is the power, wind and electrification spinoff from the former GE conglomerate. Shares rose following a solid quarterly report. Among its segments, power exceeded expectations, and electrification remained strong due to data center demand, though this was partially offset by ongoing challenges in its wind segment. Margin expansion is gaining traction as higher priced orders flow through and operational efficiencies improve, supported by strong pricing and a growing service base.

L3Harris, a global aerospace and defense company, remains well positioned to benefit from growing investment in next-generation missile defense and national security programs. Recent results were in line with expectations, and management reaffirmed its outlook following a transition to a simplified segment structure and GAAP reporting framework. Order activity remained solid across missile defense, space sensing, communications, and intelligence, surveillance and reconnaissance (ISR), although near-term revenue was modestly affected by the timing of government awards.

Linde is the world's largest industrial gas company. It benefits from high visibility, pricing power and resilient earnings supported by long-term contracts and an oligopolistic industry structure. Recent results were modestly ahead of expectations, and management maintained a conservative outlook, despite early signs of improvement in key end markets. While near-term growth remains muted, improving dynamics for helium and a gradual recovery in industrial activity support a path to earnings acceleration. Longer term drivers, including electronics demand and the expansion of its space-related business, reinforce the potential durability of its profit cycle. We added to the position, based on improving fundamentals for helium and increasing demand from rocket launches, where Linde is a primary supplier.

Among our biggest detractors in Q1 were Tencent, Shopify and Amazon. Tencent is a leading Chinese Internet platform anchored by its WeChat ecosystem, which includes social, gaming, advertising and payments. Shares declined as the company signaled increased investment in AI. This raised concerns around near-term margin pressure and the duration of the investment cycle. While underlying results remained solid, we trimmed the position as the company enters a more capital-intensive phase.

Shopify's global commerce platform enables merchants to manage their businesses across channels. Shares declined after the company guided to lower-than-expected incremental free cash flow margins for Q1 2026. However, Shopify continues to gain share, with gross merchandise volume increasing 31% in the prior quarter. We believe the platform remains under-monetized relative to the value it provides. Recent investments are driving momentum, and the company is demonstrating leadership in agentic product innovation. We added to the position on weakness.

Amazon, one of the world's largest online retailers and a leading provider of enterprise cloud services, also detracted despite delivering solid operating results. Amazon Web Services' growth accelerated to 24%, while retail and advertising remained strong. However, shares declined due to a meaningful increase in planned capital expenditures and modest near-term margin pressure related to low Earth orbit satellite investments as the company looks to compete with SpaceX through Project Kuiper. We view these investments as well supported by strong compute demand and Amazon's proven execution in cloud services. We expect Trainium, the company's custom chips, to enhance long-term margins and competitive positioning. We added to the position on share price weakness.

Portfolio Activity

During the quarter, we initiated new positions in Edwards Lifesciences, Eli Lilly and ROBLOX. Edwards Lifesciences designs, develops, manufactures and markets products and services for the treatment of late-stage cardiovascular disease. The company is a long-standing leader in heart valve replacement, particularly minimally invasive, catheter-based solutions. We initiated a position as the core aortic valve franchise reaccelerates and demand for newer tricuspid valve therapies is growing rapidly, expanding Edwards' addressable market. This next product cycle is supported by strong clinical data and increasing physician adoption, with Edwards gaining share as competing solutions struggle to match its outcomes. Over time, potential for workflow simplification, including greater procedural autonomy for cardiologists, could improve capacity and utilization, supporting both volume growth and margin expansion. Following several years of elevated investment, we expect stronger revenue growth to drive margin expansion.

Eli Lilly is a leading pharmaceutical company with a dominant position in the GLP-1 market across injectable and oral therapies. We opportunistically initiated a GardenSM position following a recent share price pullback but ahead of the anticipated approval and launch of Foundayo[®] and a potential expansion of Medicare coverage for obesity drugs. Lower pricing and broader formulary inclusion are expanding the addressable market, particularly as compounded alternatives become less competitive. Strong category demand and Eli Lilly's broad portfolio position the company well to drive accelerating obesity volumes. We view Foundayo[®] as a best-in-class oral GLP-1 medicine based on clinical data and early indicators suggesting strong adoption potential. To date, we have not observed meaningful cannibalization of existing injectable therapies and believe market expansion can support both modalities. Early prescription trends represent a key near-term catalyst.

ROBLOX is a leading user-generated content platform with strong global growth and operating leverage, supported by AI-driven innovation and infrastructure advantages. We initiated a GardenSM position as the stock appears to be pricing in a sharp deceleration in growth, elevated investment spending and increased competitive risks, despite stable underlying engagement and bookings. We believe Roblox's developer ecosystem, global distribution and social network effects create a differentiated platform with long-term monetization potential. We view concerns around emerging AI competition as overstated. Following the recent pullback, we see a disconnect between valuation and fundamentals, with significant risk already reflected in the share price.

In addition to Linde, Shopify and Amazon, we also added to Woodward and Spotify during the quarter. Woodward is a leading supplier of mission-critical motion and control systems, with approximately two-thirds of its revenue derived from aerospace and defense. The company is well positioned to benefit from a multiyear commercial aerospace upcycle, supported by a large installed base, a significant backlog and increasing shop visits, which remain below 2019 levels. Woodward's content on next-generation LEAP engines is materially higher while flight hours and fleet sizes are expected to expand, which should drive outsized growth over the next five to eight years. The industrial segment has also turned a corner with demand accelerating across power generation, oil and gas, and marine end markets. We increased the position as conviction in both the aerospace aftermarket cycle and the industrial recovery strengthened.

Spotify, a leading audio streaming platform, is well positioned to further monetize its dominant role in global music distribution and discovery through subscription pricing, advertising and tiered subscription offerings. We believe the upcoming super-premium tier represents a meaningful catalyst. In its most recent quarter, Spotify delivered solid user growth and operating leverage, with revenue and operating income exceeding guidance. Management highlighted improving gross margin trends and reiterated its confidence in its AI-enabled roadmap, including deeper integration with large language models and continued expansion of its advertising network. While shares declined amid broader multiple compression and concerns around advertising trends, underlying fundamentals are improving. We view Spotify's recommendation engine as a key competitive advantage, enabling personalized discovery in an increasingly abundant content ecosystem. In this context, we see AI as a reinforcing, rather than disruptive, force. We added to the position on recent weakness.

We ended our investment campaigns in Netflix, Snowflake and RELX during the quarter. Netflix is the world's largest subscription video-on-demand service. We exited the position as the investment thesis matured and incremental upside became increasingly dependent on later-cycle execution. Recent strategic actions, including a bid to acquire Warner Bros Discovery assets, suggest a shift toward greater complexity and balance sheet risk. While no transaction occurred, these developments, along with increased investment spending, indicate a potential change in management philosophy. As the business enters a new phase, we chose to redeploy capital into higher conviction opportunities.

Snowflake is a leading player in data infrastructure, enabling organizations to unlock greater value from their data estates. We exited the position following strong performance, as our conviction in its role as a core enabler of AI-driven workloads declined. As AI adoption has progressed, we have increasingly questioned Snowflake's positioning within the data stack, particularly as alternative platforms demonstrate stronger growth and large language models (LLMs) enable more direct use of unstructured data. This uncertainty, combined with moderating growth and uneven consumption trends, reduced our confidence in the durability of its long-term growth profile.

RELX is a global provider of information-based analytics and decision tools with leading positions across risk, scientific, legal and exhibitions markets. We exited the position as concerns around AI-driven disruption to core legal workflows increased, particularly within its legal research platform. AI-native competitors are beginning to target front-end legal workflows, introducing greater uncertainty about the company's long-term growth and the durability of its subscription model. As a result, we continued to consolidate our AI exposure into a smaller set of higher conviction, more resilient franchises.

In addition to Tencent, other notable trims during the quarter were S&P Global, Lam Research and Lonza Group. S&P Global is one of the largest credit ratings agencies globally and a provider of benchmarks, data and analytics to the global capital and commodities markets. We began to harvest the position due to AI-driven disintermediation risks. We believe parts of the company, particularly its market intelligence segment and acquired data assets, are more vulnerable to disruption from LLMs. While the ratings business remains highly durable, recent results have shown slower growth in certain areas. We chose to reallocate capital toward higher conviction opportunities within data and market infrastructure.

Lam is a leading supplier of semiconductor manufacturing equipment, with dominant positions in etching and deposition. The company delivered results that met elevated expectations, with margins holding up better than anticipated and guidance implying continued momentum. Lam is a key beneficiary of semiconductor capital spending growth, particularly in memory. Given strong share price performance, cyclical exposure and valuation approaching the upper end of our range, we trimmed the position to manage risk and position size.

Lonza is a global leader in pharmaceutical contract development and manufacturing, with a strong position in biologics manufacturing. We reduced the position as the ramp of its Vacaville facility has progressed more slowly than expected, and additional industry capacity in the US, particularly from large-scale peers, is likely to moderate market share gains and extend the timeline to full utilization. Although underlying demand remains strong, we see fewer near-term catalysts and are prioritizing capital toward higher conviction health care opportunities earlier in their profit cycles.

Perspective

Early 2026 was marked by geopolitical shocks and heightened volatility, with global equities declining modestly over the quarter. Despite this backdrop, pockets of strength emerged across energy, utilities, materials, consumer staples and industrials, helping to offset broader weakness. Equity markets entered the year near record levels but faced pressure from rising geopolitical tensions, energy price shocks and shifting monetary policy expectations. At the same time, market leadership continued to expand beyond a narrow group of large-cap technology stocks, with performance increasingly supported by secular trends outside of AI. Notably, each member of the Magnificent Seven underperformed the S&P 500® Index during the quarter.

We believe this environment remains supportive of our investment process, which emphasizes bottom-up stock selection across industries. Periods characterized by broader market participation and greater dispersion of returns have historically created more opportunities for differentiated research to add value. While sentiment can shift quickly in response to macro developments, we maintain our belief that, over time, stock prices are driven by earnings, and durable profit cycles remain the most reliable source of long-term outcomes. As noted earlier, we are beginning to see evidence that secular growth drivers beyond AI are gaining traction, reinforcing our view that a more balanced opportunity set is emerging.

Within information technology, portfolio positioning has evolved meaningfully over the past several years. We believe our exposure is now better aligned with areas of durable demand, particularly within AI-related infrastructure. Holdings such as Lam Research, TSMC, Broadcom and Advanced Micro Devices provide exposure to semiconductor equipment, connectivity and power-related demand tied to the build-out of AI capabilities. At the same time, we have reduced or eliminated exposure to software business models that appear more vulnerable to disruption, and we see little evidence of "AI roadkill" within the portfolio today.

Health care remains a key area of strength and conviction. Pharmaceutical holdings such as AstraZeneca and UCB contributed meaningfully to performance, reflecting continued progress across underlying product cycles. More broadly, we remain optimistic about our large health care portfolio given the combination of company-specific growth drivers, limited economic sensitivity and generally lower AI disruption risk. In our view, much of the sector's value remains anchored in biology, regulation and physical infrastructure, where substitution risk is limited. We continue to see a compelling opportunity set as innovation translates into durable earnings growth.

We also remain attracted to aerospace and defense, where we see a structural shift driven by modernization and global rearmament. Governments are not only responding to near-term conflicts but also rebuilding inventories, upgrading capabilities and establishing higher baseline levels of readiness. This is supporting sustained demand across mission-critical technologies, including sensing, propulsion, communications and missile defense systems. In addition, commercial aerospace continues to benefit from strong travel demand, aging fleets and the need for more fuel-efficient aircraft. We see attractive multiyear growth opportunities in companies such as L3Harris Technologies and Woodward, discussed earlier, as well as BAE Systems and RTX.

Within consumer-oriented areas, we continue to favor platform-based Internet businesses over more traditional retail models. These companies have become more attractively valued in recent months, with lower expectations and improving business quality. We maintain limited exposure to brick-and-mortar retail and remain more constructive on consumer Internet platforms that benefit from scalable models and durable competitive advantages.

While macroeconomic and policy uncertainty remain elevated, we continue to have confidence in the portfolio's company-specific growth drivers. As such, periods of heightened volatility tend to create opportunities in high-quality franchises now trading at more attractive valuations. Consistent with our process, we will look to take advantage of near-term trading dynamics to position the portfolio for potential attractive long-term returns.

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Investment Results (%)		Average Annual Total Returns					
As of 31 March 2026	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX—Inception: 22 Sep 2008	-4.34	-4.34	8.95	10.51	3.50	10.72	10.43
Advisor Class: APDRX—Inception: 1 Apr 2015	-4.33	-4.33	9.07	10.66	3.63	10.86	10.52
Institutional Class: APHRX—Inception: 26 Jul 2011	-4.30	-4.30	9.21	10.79	3.74	10.98	10.64
MSCI All Country World Index	-3.20	-3.20	20.01	16.58	9.49	11.33	8.73

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. 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.

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.

Expense Ratios (%)*	ARTRX	APDRX	APHRX
Annual Report	1.18/—	1.05/—	0.95/—
Prospectus	1.19/—	1.06/—	0.95/—

*Unsubsidized/subsidized. Annual Report: 30 Sep 2025. Prospectus: 30 Sep 2025. See prospectus for further details.

Top 10 Holdings (% of total portfolio)	
Amazon.com Inc	6.1
BAE Systems PLC	4.7
Argenx SE	4.0
Insmmed Inc	3.9
Broadcom Inc	3.9
GE Vernova Inc	3.7
Taiwan Semiconductor Manufacturing Co Ltd	3.7
Baker Hughes Co	3.7
L3Harris Technologies Inc	3.6
Tencent Holdings Ltd	3.6
Total	40.8%

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 governance and other material sustainability 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 these sustainability factors. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

MSCI All Country World Index measures the performance of developed and emerging markets. **Russell 1000® Index** measures the performance of roughly 1,000 US large-cap companies. **Russell 1000® Growth Index** measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. **Russell 1000® Value Index** measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. **Russell 2000® Index** measures the performance of roughly 2,000 US small-cap companies. **Russell Midcap® Index** measures the performance of roughly 800 US mid-cap companies. **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 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. **MSCI EAFE Index** measures the performance of developed markets, excluding the US and Canada. **MSCI Emerging Markets Index** measures the performance of emerging markets. **MSCI All Country World ex USA Small Cap Index** measures the performance of small-cap companies in developed markets and emerging markets excluding the US. **S&P 500® Index** measures the performance of 500 US companies focused on the large-cap sector of the market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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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.

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

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Free Cash Flow Margin takes a company's FCF and expresses it as a percentage of sales (or revenue). **Free Cash Flow (FCF)** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **GAAP (Generally Accepted Accounting Principles)** are the common set of accounting principles, standards and procedures that companies use to compile their financial statements.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM 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. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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