



Q4 2023

Antero Peak Group — Investor Update

This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it carefully.



ARTISAN PARTNERS

Quarter and Year in Review

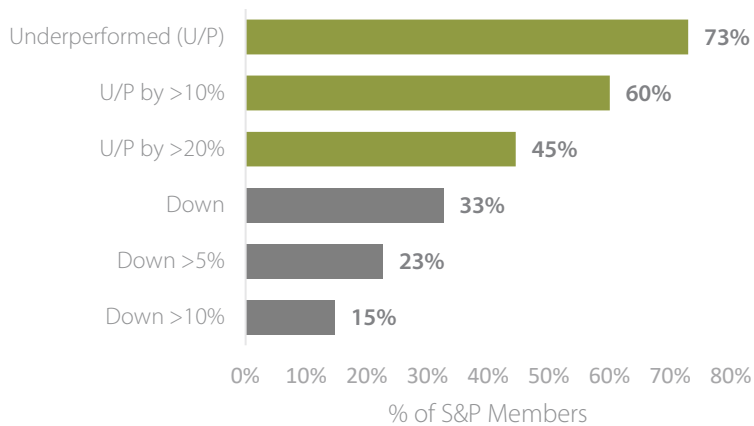
- Big Tech stocks, now better known as the 'Magnificent 7', dominated the market in 2023 and gained an incredible 76%.
- The S&P 500 finished the year up 26.3%, yet the equal-weighted S&P 500 gained just 13.9%. The Antero Peak Strategy returned 15.9%.
- Our top contributors for the year were much more balanced than the S&P 500 and included winners in Semiconductors, Industrials, Software, Materials and Consumer sectors vs. the S&P 500's all tech attribution and Eli Lilly (which were fueled by megatrends).

Returns Since Inception	Cumulative	Annualized	Annualized Alpha
Artisan Focus Fund (ARTTX)	161.9%	15.5%	--
S&P 500® Index	126.2%	13.0%	2.5%
S&P 500® Equal Weight Index	97.3%	10.7%	4.8%

YTD Returns (2023)	Total Return
Artisan Focus Fund (ARTTX)	15.6%
S&P 500® Index	26.3%
S&P 500® Equal Weight Index	13.9%

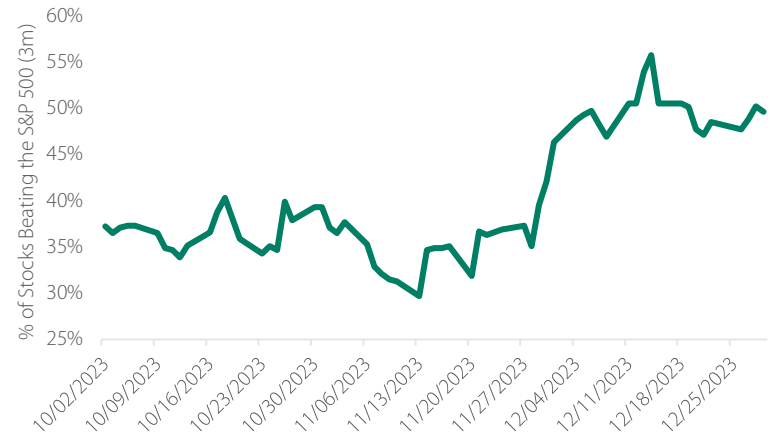
An Incredible 73% of the of S&P 500 Members Lagged the Index in 2023

Member Performance by Category



Q4 2023 Displayed Increased Breadth Leading to More Predictable Performance

% of S&P 500 Constituents Beating the Index Returned to Historical Avg.



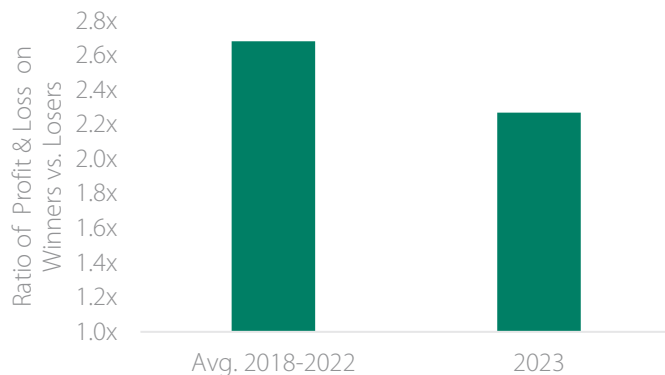
Source: Bloomberg/FactSet/S&P/PSC Macro. As of 31 Dec 2023. The S&P 500 Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The "Magnificent 7" includes Apple Inc, Microsoft Corp, Meta, Alphabet Inc, Tesla, Amazon.com Inc and Nvidia. **Past performance does not guarantee and is not a reliable indicator of future results.** Fund inception: 24 Apr 2017. See Notes and Disclosures pages for portfolio weights.

Process Execution Was Encouraging

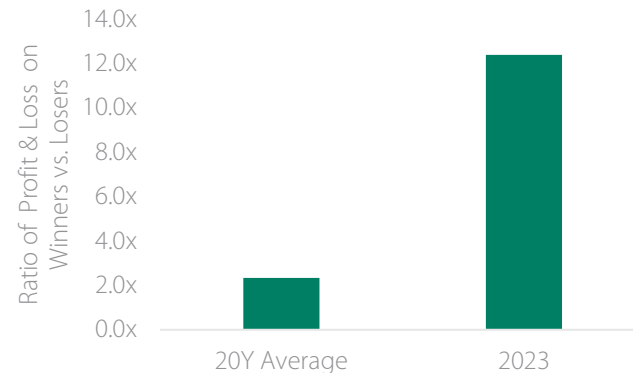
Remaining disciplined to our investment philosophy after an unusual year

- The benchmark itself was sized optimally, gaining 12x as much on winners than it lost on losers compared to a long-term average of 2.6x (a 3 standard deviation event from the typical mean).
- Our process is focused on three key pillars, supported by strong empirical evidence: Inflection points that can lead to broad based, often industry-wide accelerations that can then lead to high and sustained upward estimate revisions. This trend often leads to rising Return on Invested Capital (“ROIC”) that can lead to multiple expansion.
- Despite headline results in 2023, we feel we executed against these process objectives quite well. Our slugging rate (winners winning bigger and losers losing smaller) was consistent with historical norms. Our work was outshined by several large names that ran higher despite steady negative earnings revisions throughout the year (Apple and Tesla in particular).
- **A pair of 3 standard deviation results in batting average and slugging percentage simply made the index very hard to beat this year.**

Our Slugging Rate Was Similar to Historical Norms but Fell Dramatically below the S&P 500’s YTD Historical Artisan Focus Fund Slugging



The S&P 500’s Slugging Rate was Off-the-Charts, Once in a Career at Best Ratio of Gains on Winners vs. Losses on Losers



Source: Antero Peak Group/Bloomberg/S&P. As of 31 Dec 2023. Past performance does not guarantee and is not a reliable indicator of future results. Slugging Rate measures the ratio of average gains on profitable investments versus the average losses on non-profitable investments. See Notes and Disclosures pages for portfolio weights.

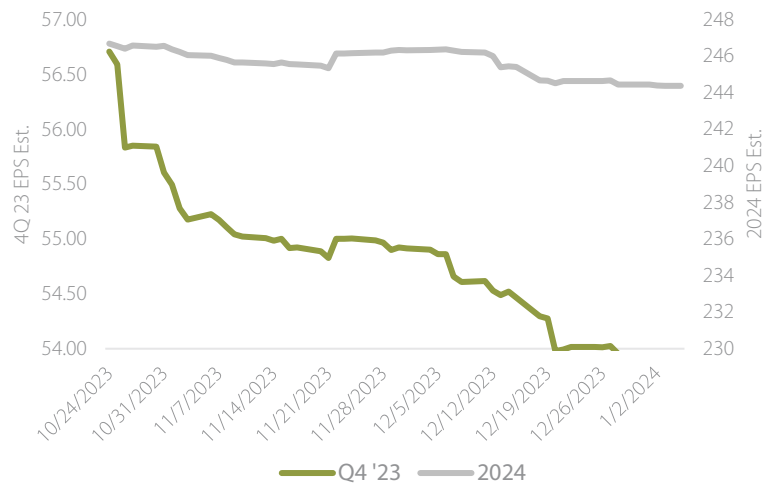
Portfolio Earnings and Market Outlook

Earnings estimates remain constant, though markets overall still face important risks

- The negative earnings revisions cycle that began 18 months ago is clearly maturing, yet risks remain.
- Fourth quarter's estimates were cut 5% during the quarter, yet 2024 estimates remained unchanged setting up a steep ramp in estimates.
- Also of note is the decoupling of the relationship of the S&P 500 Index to the jobs market, which was 95% correlated over the last 20 years.
- This tight correlation recently broke down in dramatic fashion – job openings are quickly falling while equity markets are rapidly rising. Historically, employment data has been an important indicator for market direction.
- We continue to proceed with caution and favor companies that have strong moats and maintain the ability to hold pricing power in the face of inflation oscillations and uncertainty.

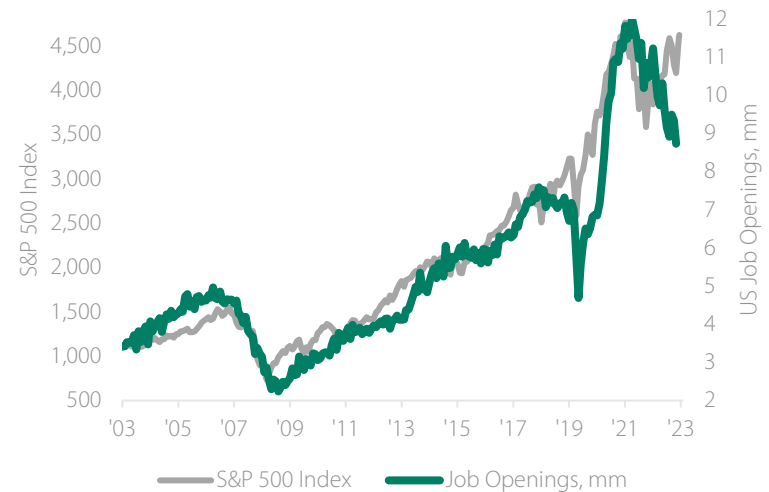
S&P 500 Earnings Estimates

4Q 2023 EPS Estimates vs 2024 EPS Estimates



Job Openings Correlation with the S&P 500 has Decoupled

S&P 500 Index vs US Job Openings; 20 Years 95% Correlated



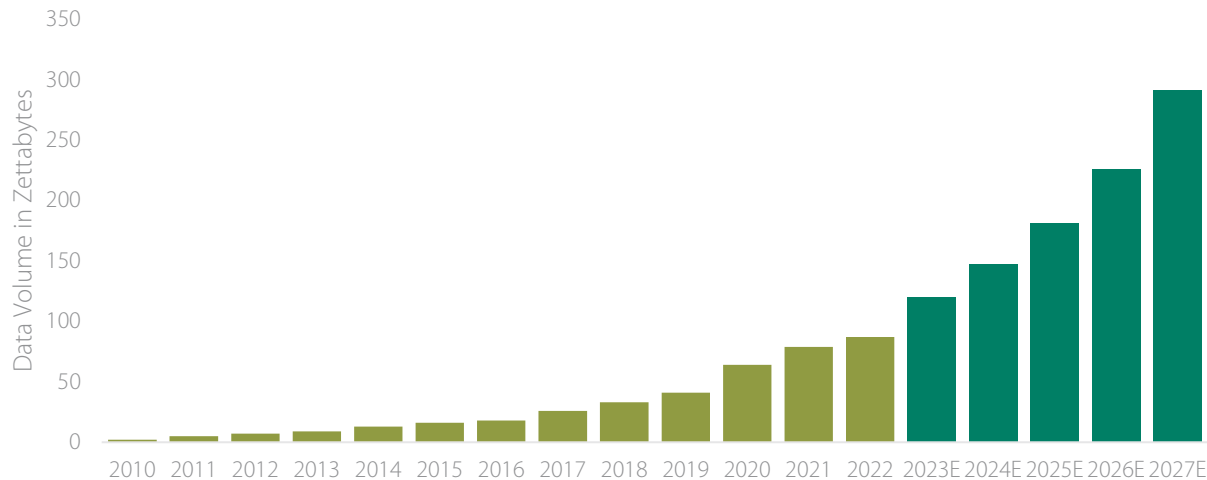
Source: Antero Peak Group/Bloomberg/FactSet/S&P. As of 31 Dec 2023. Past performance does not guarantee and is not a reliable indicator of future results

Industrial Implications of Artificial Intelligence Expand Opportunity Set

- Power generation (legacy and renewable), electrical equipment, and cooling technologies are set to see an explosion in demand.
- This inflection is overlapping with our De-Globalization theme as we expect electrical demand at data centers to increase 50% by 2027.
- AI applications, which utilize graphic processing units, draw 2.0-2.5x the electricity of traditional computer processing units (CPUs).
- The growth in total data created globally is expected to more than triple over the next five years ('27e vs. '22).
- Data center operators will be required to upgrade existing electrical equipment and adapt more advanced cooling technologies—only 5% of data centers currently have any form of liquid cooling, which is critical component to run GPUs.
- The build-out of AI and burden on the overall power grid in the United States will likely keep utility capex elevated, providing extended visibility for companies like Quanta and GE Vernova which have direct exposure to these secular trends.

The Volume of Data Captured, Copied and Consumed over the Next 5 Years Will Double the Total Amount of the Prior 12 Years

Annual Volume of Data Captured, Copied and Consumed



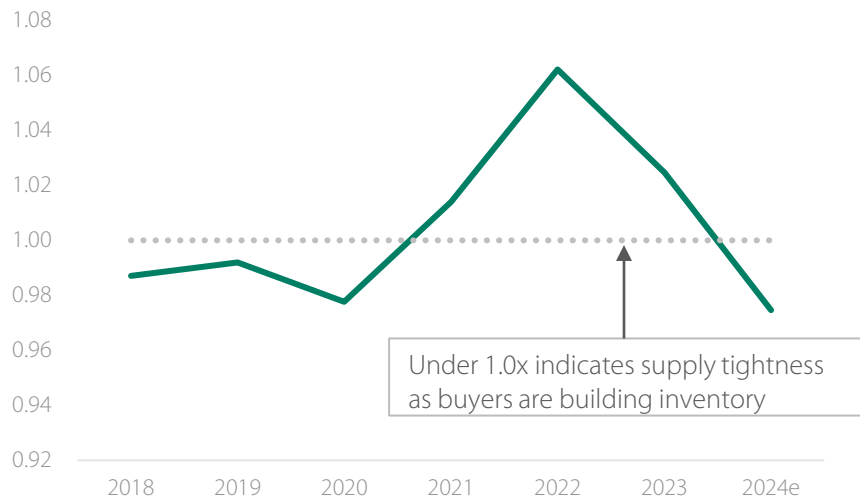
Source: Antero Peak Group/Statista; Vertiv Investor Day 2023; TD Cowen. As of 31 Dec 2023. Estimates are based on the team's analysis and are subject to material revision.

AI is also Driving a Collision of Cyclical and Secular Forces in Memory

- We are at the edge of an AI-driven memory upcycle which has created a brand-new, more profitable market for DRAM players in the form of HBM or “high-bandwidth memory.”
- Unprecedented supply discipline from the industry is driving meaningful increases in DRAM pricing as demand will grow ahead of supply in 2024 for the first time since 2020.
- Memory content per accelerator is 4x-8x greater than that of traditional servers while we anticipate that the HBM market will increase 7x between 2023 to 2026. This adds high-teens to the annual overall DRAM revenue growth rate in 2025/2026.
- Industry participants are fully sold out of their HBM capacity for 2024, providing a leading indicator for the forthcoming pricing and ASP benefits.
- **Cyclical inflection points amplified by secular forces have been the building blocks of many of our most profitable trades in the Antero Peak Group’s history.**

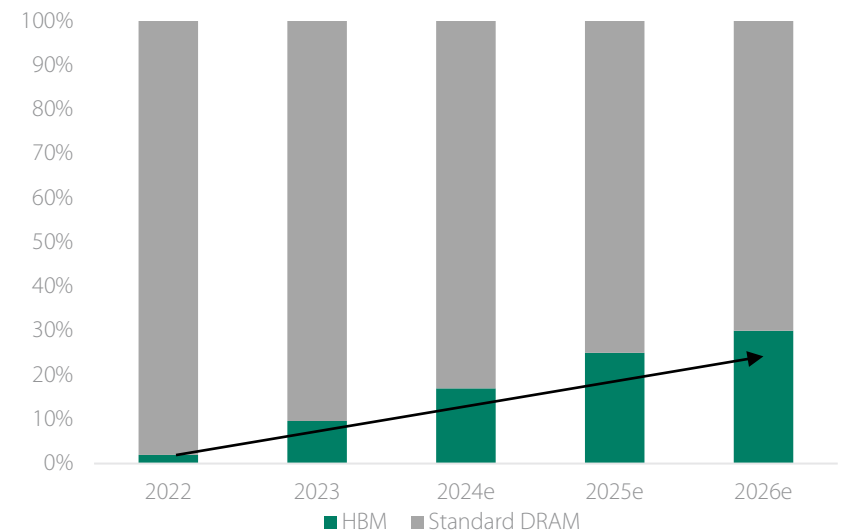
Supply is Tightening Creating Favorable Cyclical Conditions

DRAM Consumption Per Shipment










High Bandwidth Memory or “HBM” is At a Sharp Inflection Point in Usage

HBM Market Share



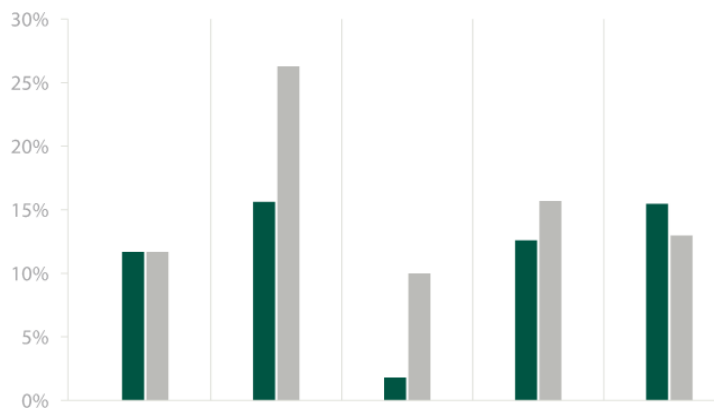
Source: Antero Peak Group/Arete Research. As of 31 Dec 2023. Estimates are based on the team’s analysis and are subject to material revision.

Multiple Exciting Areas to Execute our Process

	Aero Normalization	NO CHANGE	Aerospace is cyclically inflecting ahead of a long duration upcycle supported by secular growth of the global middle class <i>Companies: Boeing Co., General Electric Co., Howmet Aerospace, TransDigm Group, Safran SA</i>
	Data Monetization	EXPANDING OPPORTUNITY	Machine learning, AI, and cloud are causing the economic value of data to structurally accelerate through new products and applications <i>Companies: Allstate, CME Group, DraftKings, Progressive, S&P Global, Verisk Analytics</i>
	De-Globalization	EXPANDING OPPORTUNITY	Redirection of capital on post pandemic priorities for security of energy and reliability of supply chains <i>Companies: Canadian Pacific Kansas City, Ecolab, Linde PLC, Quanta Services</i>
	Digitization of Commerce	NO CHANGE	Consumers are shifting their consumption habits towards online methods of discovery, engagement, and acquisition of products <i>Companies: Amazon.com Inc, Estee Lauder, Fidelity National Information Services, NIKE, Visa</i>
	Medical Innovations	EXPANDING OPPORTUNITY	Structural growth in global R&D for scientific advancement across biologics, cell and gene therapy, obesity, Alzheimer's, and genetic sequencing <i>Companies: Agilent Technologies, Avantor, Bio-Techne, Danaher, Eli Lilly & Co., Intuitive Surgical, Mettler-Toledo International, Thermo Fisher Scientific</i>
	Network Infrastructure Modernization	EXPANDING OPPORTUNITY	Industries exposed to companies handling the immense amounts of digital information <i>Companies: Crown Castle, Equinix</i>
	Transformation of the Enterprise	EXPANDING OPPORTUNITY	Digital transformation is a paradigm shift, and we see a major inflection demand for the companies that enable the transformation through software, services, and AI <i>Companies: Adobe, Advanced Micro Devices, Marvell Technology, Micron Technology, Microsoft, MongoDB, NVIDIA, Taiwan Semiconductor Manufacturing Co.</i>

Examples are provided for illustrative purposes only and are not indicative of characteristics of all securities held in the portfolio. See Notes and Disclosures pages for portfolio weights.

Investment Results—Average Annual Total Returns (Latest Quarter-End)



Average Annual Total Returns

(%) as of 31 Dec 2023	QTD	1 Yr	3 Yr	5 Yr	Annualized Returns Inception	Cumulative Returns Inception
■ Investor Class: ARTTX	11.69	15.63	1.80	12.60	15.48	161.87
■ S&P 500® Index	11.69	26.29	10.00	15.69	12.98	126.24

Expense Ratios	ARTTX
Annual Report 30 Sep 2023	1.30%
Prospectus 30 Sep 2022 ¹	1.25%

¹See 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 may reflect agreements to limit a 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.

Source: Artisan Partners/S&P. Fund inception: 24 Apr 2017.

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

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 visiting www.artisanpartners.com/prospectus. Read carefully before investing.

These materials are presented in connection with an offer of the shares of a Fund in the series of Artisan Partners Funds, Inc. These materials are not an offer for any other mutual fund mentioned. A purchase of shares of an Artisan Partners Fund does not create an investment advisory relationship between the investor and Artisan Partners Limited Partnership, the investment adviser to the Fund. In addition to acting as investment adviser to the Fund, Artisan Partners provides institutional investment management services.

Artisan Focus Fund

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.

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Holdings: For the purposes of determining the Fund's holdings, exposures are delta-adjusted at the issuer level and may include multiple securities of the same issuer. These holdings comprised the following percentage of Artisan Focus Fund's total net assets as of 31 Dec 2023: Adobe Inc 6.5%, Advanced Micro Devices Inc 0.4%, Agilent Technologies Inc 2%, Amazon.com Inc 0.7%, Avantor Inc 0.6%, Bio-Techne Corp 1.2%, Canadian Pacific Kansas City Ltd 3.7%, CME Group Inc 1.7%, Crown Castle Inc 4.8%, Danaher Corp 0.6%, DraftKings Inc 1.5%, Ecolab Inc 3.6%, Eli Lilly & Co 1.7%, Equinix Inc 0.6%, Fidelity National Information Services Inc 1.1%, General Electric Co 8.3%, Howmet Aerospace Inc 3.1%, Intuitive Surgical Inc 1.1%, Linde PLC 2%, Marvell Technology Inc 0.3%, Mettler-Toledo International Inc 2.1%, Micron Technology Inc 0.3%, Microsoft Corp 1.6%, MongoDB Inc 0.6%, NIKE Inc 1.2%, NVIDIA Corp 3.8%, Quanta Services Inc 1.8%, S&P Global Inc 1.5%, Safran SA 2.2%, Taiwan Semiconductor Manufacturing Co Ltd 2.3%, The Allstate Corp 1.1%, The Boeing Co 2.3%, The Estee Lauder Cos Inc 1.3%, The Progressive Corp 4.2%, Thermo Fisher Scientific Inc 2.1%, TransDigm Group Inc 4.9%, Verisk Analytics Inc 1.6% and Visa Inc 5.2%. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. Securities referenced may not be representative of all portfolio holdings and holdings are subject to change without notice. Securities names but not listed here are not held in the portfolio as of the date of this report.

Notes and Disclosures

(ROIC) is a calculation used to assess a company's efficiency in allocating capital to profitable investments. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Standard deviation, or σ** , is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. **Slugging Rate** measures the ratio of average gains on profitable investments versus the average losses on non-profitable investments.

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