

ARTISAN PARTNERS GROWTH TEAM

Annual Stewardship Report

2024

A R T I S A N



P A R T N E R S

Table of Contents

03 A MESSAGE FROM OUR PORTFOLIO MANAGERS

04 OUR APPROACH TO SUSTAINABLE INVESTING

04 Guiding Principles

05 Sustainable Investment Framework

06 STEWARDSHIP

06 Stewardship Designations

07 Our Approach to Engagement

10 Our Approach to Proxy Voting

14 APPENDIX—SUSTAINABILITY DATA

14 Portfolio Carbon Footprints per \$1M Invested

15 Sustainability Metrics by Portfolio

19 Meet the Growth Team

A Message from Our Portfolio Managers

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

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

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

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

Sincerely,

Matt Kamm, CFA
Portfolio Manager

Jim Hamel, CFA
Portfolio Manager

Jason L. White, CFA
Portfolio Manager

Jay C. Warner, CFA
Portfolio Manager

Craig A. Cepukenas, CFA
Managing Director



Our Approach to Sustainable Investing

We are stewards of our clients' capital, and our objective is to compound that capital while minimizing the risk of permanent impairment. In our view, a sustainability framework integrated into our investment process is important in fulfilling this objective by ensuring a structured, transparent and comprehensive approach to assessing a company's risk and opportunity profile.

We believe companies that employ a balanced perspective to managing varied stakeholder interests are more apt to grow sustainably and avoid consequential negative outcomes—operational, reputational, regulatory or otherwise. The following principles guide our approach to sustainable investing:

Guiding Principles

- 01** Evaluating each company's material sustainability exposures as part of our investment process provides a more holistic understanding and helps **improve our risk/reward assessment** of each portfolio holding
- 02** We utilize a **structured and process-led approach** to align our sustainability assessments with our investment process, which helps ensure consistency and repeatability.
- 03** Our sustainability assessments are more relevant to the investment thesis when **led by our analysts, who possess deep, global knowledge of the industries they cover**. We believe our analysts and portfolio managers are best positioned to contextualize operational risks and opportunities within a company's profit cycle dynamic.
- 04** A core tenet of our approach to sustainable investing is understanding the level and pace of a company's progress over time, or its **"direction of travel."** From our perspective, a company's awareness, ambition and action regarding material exposures is just as important as where it sits on its sustainability journey at a given point in time.
- 05** We seek to be **long-term shareholders and active owners**, which requires proactive stewardship through engagement and proxy voting activities. Our goal is to establish collaborative dialogues with our portfolio companies to better understand how they manage their operations and to share our perspectives to help a company address its material sustainability exposures.

Sustainable Investment Framework

Our sustainability framework supports our investment process from security selection to capital allocation. The work begins during initial due diligence on a company. We identify and assess a company’s material exposures to better understand the sustainability of its business model and profit cycle. Over the course of an investment campaign, our stewardship activities can influence our conviction in the investment thesis and our capital allocation in the investment position.

STAGE 1

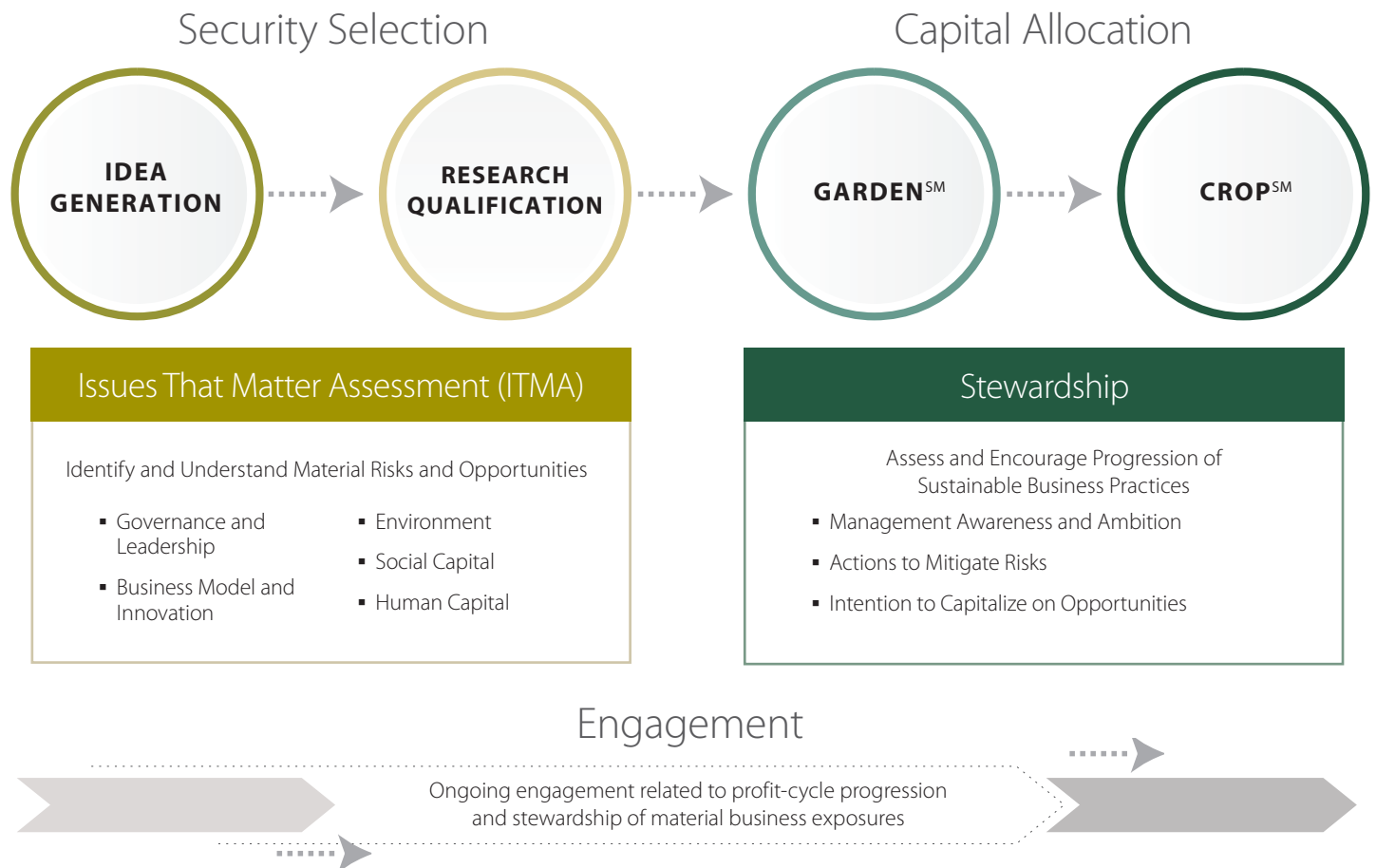
Issues That Matter Assessment (ITMA)

An ITMA helps identify material sustainability-related risks and opportunities during the security selection phase of our investment process. These evaluations are largely qualitative, informing our initial opinion of a company’s awareness, ambition and action regarding its approach to managing material sustainability exposures. We use the International Sustainability Standards Board’s SASB Taxonomy and its Materiality Map® to guide our ITMAs. Using the standards ensures ITMA workflow uniformity and repeatability while also ensuring each assessment considers a company’s industry of operation and the maturity of its sustainability practices. ITMAs may uncover issues that discourage investment or identify specific stewardship actions needed after initiating an investment campaign. The ITMA effectively sets the agenda for the Stewardship stage of our framework.

STAGE 2

Stewardship

In conjunction with our ongoing assessments of a company’s profit cycle, stewardship activities support our capital allocation decisions throughout an investment campaign. Stewardship activities incorporate: 1) selective engagements to ensure capital allocation aligns with evolving conditions; 2) annual proxy voting to exercise our shareholder rights; and 3) periodic reassessments of a portfolio company’s sustainability exposures to incorporate new information or significant developments. We provide constructive feedback when there are pertinent concerns or areas needing improvement. A more detailed description of our approach to stewardship is included in the following section.



Stewardship

Stewardship is central to both our investment philosophy and our sustainable investing framework. We strive to deliver sustainable, long-term returns to our clients who have entrusted us with their capital.

Responsible investment stewardship pairs informed capital allocation decisions with engagement and proxy voting activities in order to promote sustainable value creation within our portfolio companies and minimize the risks of permanent capital impairment. In this context, stewardship can encompass a broad range of activities intended to safeguard and grow our clients' capital. By encouraging our portfolio holdings to utilize strategies and operating practices that appropriately balance relevant regulatory, economic, environmental and social considerations, we believe the companies will put themselves in better positions to drive sustainable, long-term growth.

Our stewardship efforts are not "one-size-fits-all" workflows. Our portfolio companies vary in size, industry, geography, and their awareness or ambition regarding sustainable business practices. This diversity is why "direction of travel" is a core principle of our sustainable investing philosophy. We understand that change is often gradual. We encourage and expect our portfolio companies to make steady and meaningful progress in enhancing their sustainable business practices over time.

Stewardship Designations

We utilize three stewardship designations: ITMA Follow-up, Direction of Travel Monitoring and Active Stewardship. These designations reflect our assessment of a company's sustainability awareness, ambition, and actions, as well as its position size within an investment campaign lifecycle. Stewardship designations guide the timing and frequency of stock-level sustainability reviews, ensuring alignment between our stewardship efforts and capital allocation decisions throughout the investment campaign.

An ITMA Follow-up designation is assigned to GardenSM stage investment campaigns when we determine additional sustainability-related analysis is needed. ITMA Follow-up workflows may include reviewing newly published disclosures, or engaging with the company to assess its sustainability awareness or address a specific concern raised in the ITMA. Through this workflow, we gain a clearer understanding of the company's approach to managing sustainability-related risks, which helps inform our capital allocation decisions. Once an ITMA Follow-up workflow is completed, the portfolio holding is assigned one of our ongoing stewardship designations: Direction of Travel Monitoring or Active Stewardship.

The Direction of Travel Monitoring designation serves as a baseline for tracking a company's progress towards improving its sustainable business practices. It is a periodic assessment to review new disclosures and operational or organizational developments for evidence of progress (i.e., positive direction of travel) in a company's awareness, ambitions and actions on material sustainability issues. The review may include company-initiated off-cycle engagements, team-initiated engagements as needed, and monitoring for material changes in sustainability exposures or emerging controversies. If new information significantly alters our assessment of a company's management of material sustainability issues, the company may be reclassified under Active Stewardship.

Our stewardship activities are conducted with the understanding that change is often gradual.

An Active Stewardship designation is appropriate for a portfolio holding that requires closer monitoring and/or more frequent engagement regarding its sustainability practices. This designation is informed by ITMA follow-up work and/or recent controversies where additional clarity is needed. Active Stewardship workflows vary by company and designation rationale but are intended to mitigate potential financial and reputational risks.

Our Approach to Engagement

We frequently engage with our portfolio companies, focusing on profit cycles as well as industry and competitive trends tied to our investment thesis. While we may discuss sustainable business practices during these interactions, we prefer to conduct dedicated stewardship engagements. This approach allows us to allocate sufficient time to address relevant topics with the appropriate business leaders.

We categorize our stewardship engagements by their primary purpose: Issues that Matter Follow-up, Proxy-related, Off-cycle, Active Stewardship, Controversy-related and Thematic. Most of our engagements fall within the three initial categories.

ITMA Follow-up engagements are a key component of our stewardship activity. These engagements can evaluate a company's awareness, ambition, and actions on material sustainability factors or address specific concerns raised in the ITMA. Discussions often cover board governance and organizational culture, as both influence a company's ability to manage its broader sustainability risks.

Off-cycle and Proxy-related engagements tend to occur in regular cycles based on annual general meetings and company-initiated outreach. While both engagement types typically include conversations on governance and compensation, we often incorporate additional sustainability topics to expand our understanding of a company's approach to managing specific sustainability exposures and to provide feedback when appropriate.

Active Stewardship engagements specifically address the factors that led to this designation. These engagements may focus on a single area, such as board governance, or encompass broader topics like a company's awareness, ambition, and actions related to material sustainability risks and opportunities. Except for controversy-related engagements (detailed separately below), typical Active Stewardship interactions occur annually and are sustained over a multi-year period. This cadence reflects our understanding that meaningful, long-term change requires both patience and deliberate action.

Controversy-related engagements—a specific type of Active Stewardship engagement—are triggered by a contentious business development that requires additional situational awareness and clarification around the company's approach to addressing it. The severity of the controversy impacts the timing of the engagement. Ideally, Controversy-related engagements occur less frequently, as our sustainable investing framework is designed to prevent us from investing in companies that have already been identified as having a higher risk of controversy.

Thematic engagements focus on a sustainability topic with broad relevance to our portfolios, such as climate action or modern slavery. We may select a company for Thematic engagement based on the materiality of the topic, relevant disclosure data, our current assessment of its awareness, ambition or action with respect to the thematic topic, and our engagement history with the company.

Our primary objective for all engagements is to foster collaborative dialogue to gain a deeper understanding of how our investments manage their operations. When appropriate, we seek to provide insights and perspectives that can guide these companies in effectively addressing their material sustainability exposures.

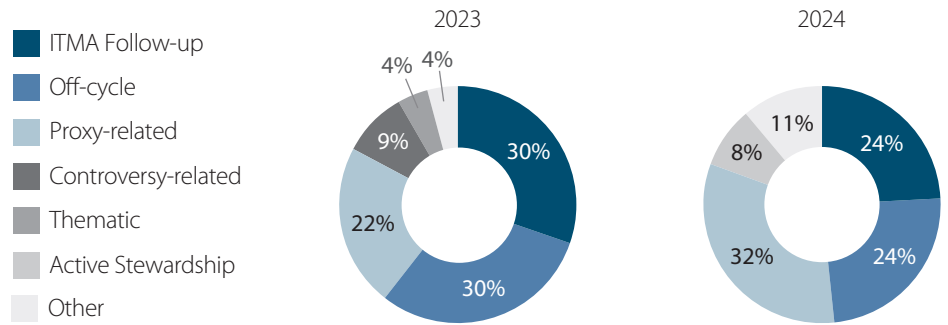
In 2024, we conducted over 35 stewardship engagements. The majority of our engagements were ITMA-Follow-up, Off-cycle and Proxy-related.

Engagement Activity

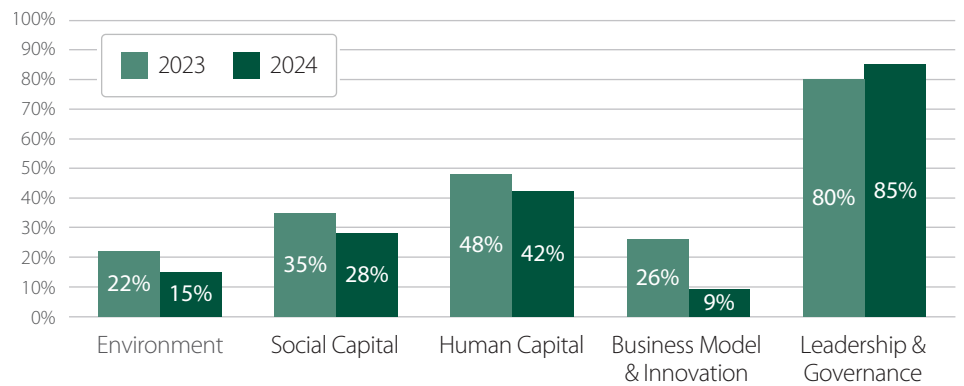
In 2024, we conducted over 35 stewardship engagements. The majority of our engagements were ITMA-Follow-up, Off-cycle and Proxy-related. While we categorize our engagements based on the intended purpose, additional sustainability topics may be incorporated to support our capital allocation decisions. In 2024, we started holding formal Active Stewardship engagements. As we designate more companies for Active Stewardship, we expect this type of engagement to increase as a percentage of overall activity.

We also hold several ad hoc calls each year specifically focused on sharing perspectives on materiality assessment, sustainability disclosure best practices, and how shareholders incorporate disclosed information into investment decisions. Since these calls do not fit our standard categories or directly impact capital decisions, they are included in the Other category.

Engagements by Purpose



Engagement Topic Occurrence by SASB Dimension



Source: Artisan Partners. Each engagement may cover multiple SASB Categories. The Leadership and Governance category also includes broader governance topics such as Executive Compensation, Board Composition & Structure and Shareholder Rights.

Engagement Examples

Media and Entertainment Company

ENGAGEMENT TYPE	ITMA Follow-up
PRIMARY TOPICS	Management of the Legal and Regulatory Environment

We engaged with an internet company with a significant global gaming business and Southeast Asia’s largest e-commerce and financial services platform. Given the company’s operations across multiple ASEAN jurisdictions, its management of the regulatory environment emerged as the most critical ITMA topic across its business lines. This includes navigating global gaming regulations, e-commerce regulations related to import controls in its markets, and compliance with fintech regulations.

During our engagement, we sought to gain a deeper understanding of how the company manages this complex regulatory landscape. We were encouraged by the company’s structured approach and its proactive efforts to build and maintain strong relationships with local regulators across its various geographies. Additionally, we discussed and provided feedback on other material issues, including data security, governance practices, and human capital management.

Following this engagement, we designated the holding for Direction of Travel Monitoring, reflecting our focus on tracking the company’s ongoing progress over time.

Pharmaceutical Company

ENGAGEMENT TYPE	ITMA Follow-up
PRIMARY TOPICS	Product Quality and Safety; Selling Practices and Product Labelling

We engaged with a science-based dermatology company that delivers a diverse portfolio of brands and services. Our primary focus was on customer safety, evaluated through the SASB materiality lens of Product Quality and Safety, as well as Selling Practices and Product Labeling. While the company has had no FDA Class 1 recalls in the past five years, we sought clarification on a recent Complete Response Letter from the FDA to better understand how the company is addressing the regulator’s concerns. Additionally, we sought to understand how the company protects its customers from counterfeit products, following reports of small batches of counterfeits in specific regions.

We also explored the company’s selling practices, focusing on its relationships with distributors and its processes to monitor irregularities in selling patterns across its sales force. During the engagement, we provided feedback on the quality of the company’s disclosures and requested that it offer shareholders more detailed insights into its approach to monitoring material exposures.

Following the engagement, we designated the holding for Active Stewardship, reflecting our focus to actively monitor the company’s management of these critical areas.

Software Company

ENGAGEMENT TYPE	Active Stewardship
PRIMARY TOPICS	Limited disclosure on material topics

In 2023, we conducted an ITMA Follow-up engagement with a portfolio company due to limited disclosure on several material topics critical to the long-term sustainability of its business model. Based on this engagement, we designated the company for Active Stewardship, indicating the need for more frequent monitoring and dialogue.

In late 2024, we reviewed the company’s progress and re-engaged to assess its trajectory in addressing key sustainability exposures and improving stakeholder transparency. This engagement provided greater insight into the company’s approach to data security, human capital management and succession planning. While these developments were encouraging, the company remains in the early stages of its journey as a public entity, with room to improve its disclosure practices. As a result, we decided to maintain the company’s Active Stewardship designation and plan to reassess its progress in late 2025.

Machinery Company

ENGAGEMENT TYPE	Active Stewardship
PRIMARY TOPICS	Board governance

In 2023, we designated the company for Active Stewardship due to concerns regarding board governance. As part of this ongoing stewardship effort, we conducted a Proxy-related engagement ahead of the company’s 2024 annual general meeting (AGM). During this engagement, we noted the addition of two new independent directors since the prior AGM, reflecting a positive direction of travel. However, our assessment revealed that significant governance concerns remained. As a result, we retained the company’s Active Stewardship designation and voted against certain directors.

We originally planned to re-engage with the company in 2025, but we concluded our Active Stewardship activities earlier than expected. This decision followed a reassessment of the company’s profit cycle, which resulted in our divesting the position.

Our Approach to Proxy Voting

Artisan Partners

Each Artisan Partners fund owns the securities it holds within its portfolio. The companies that issue those securities conduct shareholder meetings and request that shareholders vote on certain matters. The Funds, as shareholders, may register their votes by mailing in their proxy ballots. Artisan Partners Funds has delegated responsibility for proxy voting to Artisan Partners Limited Partnership (APLP), the Funds' investment adviser. A Fund's economic interest as a shareholder is Artisan Partners' primary consideration in determining how a Fund's shares should be voted.

When making voting decisions, Artisan Partners Limited Partnership follows the process and guidelines set forth in its Proxy Voting Policy, which is available at www.artisanpartners.com.

Except in the case of a vote posing a potential conflict of interest, ultimate voting discretion always rests with the Artisan Partners investment team, whose portfolio holds the shares. Each autonomous investment team is closest to, and most knowledgeable about, the company whose shares APLP are voting. Investment teams exercise their discretion in different ways, with some teams retaining all responsibility for voting and other teams delegating the responsibility to vote on most matters to the firm's proxy voting committee. For companies held by more than one investment team, Artisan Partners may cast different votes on the same proposal at the same meeting.

In all cases, the proxy voting process is overseen by the proxy voting committee, which consists of senior members of APLP's legal and operations teams.

Artisan Partners Growth Team

Proxy voting is a valuable and transparent mechanism that enables shareholders to influence a company's direction of travel. While we prioritize engagement as a primary means of interaction, proxy voting serves as an additional channel to clearly communicate our perspectives on board leadership, executive compensation and proposals put forth by other shareholders.

We review each proxy thoroughly, and when appropriate, we engage selectively to understand a company's perspective and provide feedback. Our votes are cast based on the specific merits of each proposal as written, the company's responsiveness to our input, and its demonstrated progress on the issue at hand.

Director Elections and Executive Compensation Reviews

Reviewing and determining voting plans for director elections and executive compensation plans are critical, but they are also often straightforward endeavors, as proxy policies typically include best practices standards that can be applied during the analysis. As a result, we consider many votes to be non-controversial. However, when we have sufficient concerns regarding board structure or executive compensation, we exercise our right to vote against a company's proposal.

Shareholder Proposal Reviews

In contrast to management proposals for director elections and executive compensation plans, shareholder proposals can be more challenging to evaluate as each shareholder proposal is unique in its subject matter and purpose. As minority shareholders without direct involvement in a company's day-to-day management or oversight, we generally believe the executive team, in combination with board oversight, is best positioned to make decisions affecting the execution of strategic and operational initiatives of the company.

Accordingly, we assess each proposal based on its context, the proponent's intent, and the company's historical direction of travel on the issue. Perhaps most importantly, we consider the proposal's materiality and whether its implementation would provide decision-useful information for shareholders or significantly enhance the company's management of the topic, thereby strengthening the sustainability of its business model. Given the nature of shareholder proposals, our votes are context- and company-specific; they should not be interpreted as any indication of our broader stance on any particular topic.

ARTISAN PARTNERS GROWTH TEAM

2024 Voting Record

Voted at

152

Meetings across all four portfolios

Voted on

1,715

Separate agenda items

Opposed management on
1 or more resolutions at

53

Meetings¹

	TOTAL	SUPPORTED MANAGEMENT	OPPOSED MANAGEMENT
All Management Proposals	1,641	1,564 95.3%	77 4.7%
Board-Related²	1,045	988 94.6%	57 5.5%
<i>Board-Related where proxy service recommended opposing the proposal</i>	117	82 70.1%	35 29.9%
Compensation-Related³	218	203 93.1%	15 6.9%
<i>Compensation-Related where proxy service recommended opposing the proposal</i>	34	24 70.6%	10 29.4%
Shareholder Proposals	74	58 78.4%	16 21.6%
<i>Shareholder proposals where proxy service recommended supporting the resolution</i>	39	24 61.5%	15 38.5%
Environmental Proposals⁴	9	6 66.7%	3 33.3%
Social Proposals⁴	37	32 86.5%	5 13.5%
Governance Proposals⁴	28	20 71.4%	8 28.6%

Source: ISS. Based on proxy voting totals for Artisan Global Opportunities Fund, Artisan Global Discovery Fund, Artisan Mid Cap Fund and Artisan Small Cap Fund for the calendar year ended 31 Dec 2024. ¹Includes management and shareholder proposals. ²Board-Related includes all items categorized by ISS as Director Election, Committee Election and Board-Related. ³Compensation-Related includes all items categorized by ISS as Compensation. ⁴Environmental, Social and Governance designations for the listed Shareholder Proposals are categorized by the Artisan Partners Growth Team.

Proxy Case Studies

Majority Voting Standards

Corporate governance is inherently complex, involving various factors such as board composition, shareholder rights, and voting standards. Additionally, a company's size, geographic location, and tenure as a public company can significantly influence the governance structure. We believe it is essential to evaluate these elements collectively to determine the appropriateness of a company's governance practices at any given time.

One key consideration is the voting standard applied to bylaw and charter amendments as well as mergers and acquisitions. Specifically, we assess whether the standard aligns with majority voting principles or incorporates supermajority provisions. We believe a majority voting standard more effectively balances shareholder rights. While some proxy advisors recommend voting against directors based solely on the presence of supermajority provisions, we generally refrain from this approach in the absence of other governance concerns. Instead, we encourage companies to transition to more shareholder-friendly standards over time. At annual meetings, however, we typically support management or shareholder proposals seeking the adoption of a simple majority vote.

In 2024, we supported management proposals to remove supermajority provisions at two portfolio companies. Additionally, we backed shareholder proposals advocating for the adoption of a simple majority vote at four additional portfolio companies.

We did vote against a shareholder proposal requesting a simple majority vote at an insurance analytics company. In this instance, majority voting standards were already in place except for one specific application requiring a supermajority vote to amend a provision in its certificate of incorporation prohibiting companies within its core customer vertical from owning more than 10% of its outstanding shares. Considering the company's role within the insurance industry, we agreed with its argument that this provision safeguards its neutrality and independence in the industry.

Director Election at Healthcare Technology Company

ISS RECOMMENDATION

Against

GLASS LEWIS RECOMMENDATION

For

RESULT

Voted against management

In 2019, the co-founder stepped down from his operational role at the company and was appointed to the board as a non-independent director. After meeting the criteria for board independence under listing standards, he was appointed to the board's nominating and governance committee.

While we value the director's insights as a co-founder and acknowledge that the board maintains a majority-independent composition, we believe that board-level committees of US-listed companies, including the nominating and governance committee, should be entirely independent. As a co-founder, his longstanding relationships with management team members could influence the objectivity required for effective oversight.

Given the nominating and governance committee's critical role in board oversight, we determined it was appropriate to vote against the director's continued involvement on this committee.

Advisory Vote on Compensation at Financial Services Company

ISS RECOMMENDATION
For
GLASS LEWIS RECOMMENDATION
Against
RESULT
Voted against management

The company's compensation policy lacks several standard best practice policies and does not link equity grants to clearly defined performance metrics. While restricted stock for non-executive officers vests over three years, the Founder CEO's stock grants vest immediately. This structure raises significant concerns, especially given the CEO's controlling ownership through a multi-share class structure and the fact that 74% of his total stock ownership has been pledged as collateral.

Although the overall size of the grant was not a primary concern, we voted against the compensation plan due to its misalignment with long-term shareholder interests. Additionally, our significant concerns regarding the company's compensation practices and overall governance led us to vote against the two directors standing for reelection.

Shareholder Proposal at Restaurant Company

TOPIC
GHG emissions disclosure and setting of reduction targets
ISS RECOMMENDATION
For
GLASS LEWIS RECOMMENDATION
For
RESULT
Voted for the proposal

The company operates a global network of restaurants through company-owned and franchised locations. A shareholder proposal requested that the company disclose its current greenhouse gas (GHG) emissions, establish short-, medium-, and long-term emissions reduction targets, and provide annual progress updates on achieving these targets.

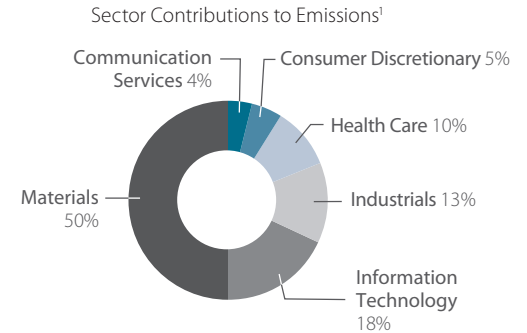
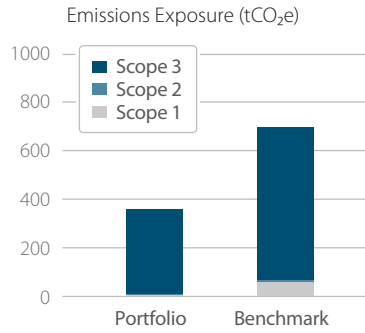
During our engagement, we noted that the company had initiated a program to establish baseline emission data. However, this effort appeared to be primarily motivated by potential SEC disclosure requirements rather than a proactive recognition of the operational importance of addressing material sustainability risks. Moreover, the company's overall approach to managing material sustainability factors and related disclosures was limited.

Energy management is a material sustainability factor for the restaurant industry. Given the company's limited efforts to address this issue, we supported the shareholder proposal as a way to convey our expectation that the company adopt a more robust strategy to manage its material exposures.

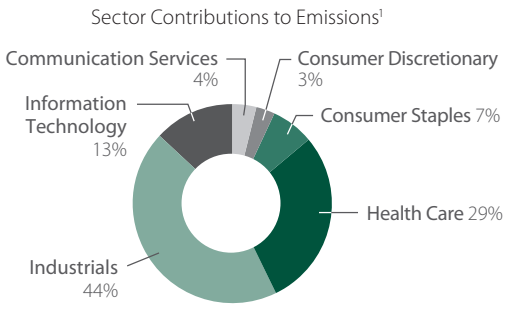
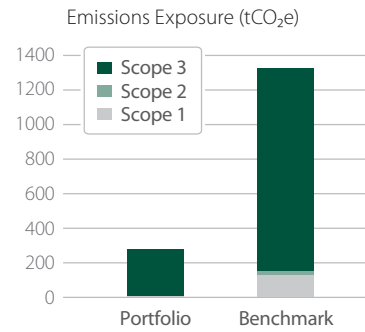
CARBON FOOTPRINTS PER \$1 MILLION INVESTED

Artisan Partners Growth Team Funds

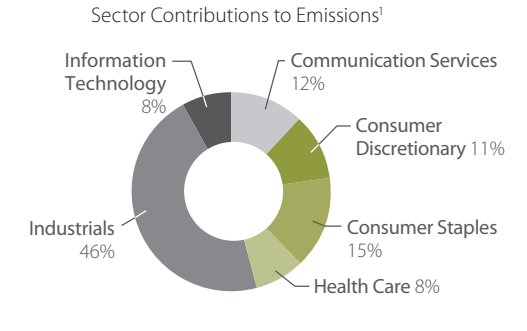
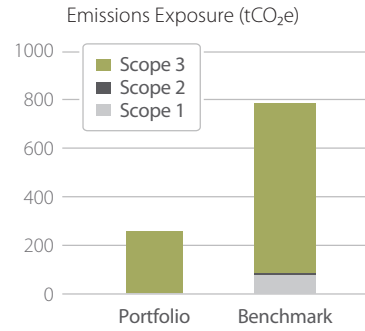
Global Opportunities



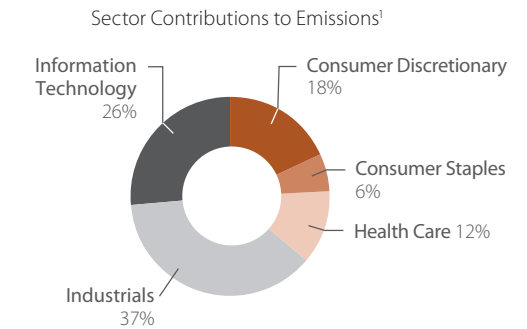
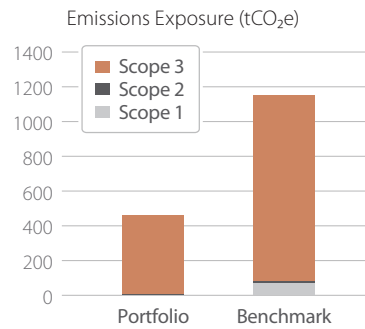
Global Discovery



Mid Cap



Small Cap



Source: ISS Climate Impact Assessment reports. Data as of 31 Dec 2024. Benchmarks for Artisan Global Discovery Fund and Artisan Global Opportunities Fund are the MSCI AC World Small Mid Index and MSCI AC World Index. Benchmarks for Artisan Small Cap Fund and Artisan Mid Cap Fund are the Russell 2000® Index and Russell Mid Cap® Index. Emissions exposures are based on each \$1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio. Company level emissions exposures are then determined by calculating an ownership ratio (dollar value of investment over the market cap) and multiplied by the company level emissions. If a portfolio owns 1% of company x, the portfolio owns 1% of company x's emissions. Scope 1 covers direct emissions from company owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased energy from a utility company, including electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in a company's value chain. ¹Emissions contributions for all other portfolio sectors is less than 1% for each sector.

SUSTAINABILITY METRICS

Artisan Global Opportunities Fund

ENVIRONMENTAL	FUND	MSCI ALL COUNTRY WORLD INDEX
% of Portfolio Disclosing Emissions (by # of Companies Held) ¹	94%	84%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %) ¹	96%	89%
% Setting Reduction Targets (by Portfolio Wtg %) ¹	84%	90%
% SBTi Committed or Approved (by Portfolio Wtg %) ¹	64%	55%
Carbon Emissions (tCO ₂ Equivalent) ¹	355	698
Scope 1 & 2 ¹	8	68
Scope 3 ¹	347	630
Carbon Intensity (tCO ₂ Equivalent/Revenue\$) ¹	40	149
Weighted Avg Carbon Intensity (WACI, tCO ₂ Equivalent/Revenue\$) ¹	45	110
Total Water Withdrawal Intensity (m ³ / \$mn Sales) ³	1,827	37,880

GOVERNANCE	FUND	MSCI ALL COUNTRY WORLD INDEX
All Directors Elected Annually ³	73%	39%
Equal Shareholder Voting Rights ³	80%	91%
>75% Board Independence ²	69%	31%
CEO and Chair Roles Separated ²	62%	76%
100% Independent Nominating/Governance Committee ³	78%	43%
100% Independent Compensation Committee ³	82%	59%
100% Independent Audit Committee ³	89%	70%
>2 Directors and 20% Gender Diversity ²	93%	68%

PORTFOLIO STATISTICS / FINANCIALS	FUND	MSCI ALL COUNTRY WORLD INDEX
Weighted Avg. Market Cap (\$bn) ⁴	\$414	\$750
Median Market Cap (\$bn) ⁴	\$98	\$13
Number of Companies ⁴	46	2,647
Weighted Avg LT EPS Growth Rate (3-5yr) ⁴	21%	16%

¹ISS ESG Climate Impact Assessment Report holdings as of 31 Dec 2024. Emissions data as of 31 Dec 2024 (2023 emissions data as reported by companies or modeled by data provider in 2024). Based on each \$1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio.

²MSCI ESG Data as of 31 Dec 2024.

³Includes Artisan-supplemented data for portfolio companies not included in MSCI coverage set.

⁴Source: Artisan Partners/FactSet. As of 31 Dec 2024.

SUSTAINABILITY METRICS

Artisan Global Discovery Fund

ENVIRONMENTAL	FUND	MSCI ALL COUNTRY WORLD SMALL MID INDEX
% of Portfolio Disclosing Emissions (by # of Companies Held) ¹	74%	64%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %) ¹	75%	75%
% Setting Reduction Targets (by Portfolio Wtg %) ¹	60%	64%
% SBTi Committed or Approved (by Portfolio Wtg %) ¹	44%	33%
Carbon Emissions (tCO ₂ Equivalent) ¹	278	1,321
Scope 1 & 2 ¹	9	153
Scope 3 ¹	269	1,169
Carbon Intensity (tCO ₂ Equivalent/Revenue\$) ¹	29	198
Weighted Avg Carbon Intensity (WACI, tCO ₂ Equivalent/Revenue\$) ¹	22	184
Total Water Withdrawal Intensity (m ³ / \$mn Sales) ³	475	94,140

GOVERNANCE	FUND	MSCI ALL COUNTRY WORLD SMALL MID INDEX
All Directors Elected Annually ³	55%	41%
Equal Shareholder Voting Rights ³	79%	93%
>75% Board Independence ²	58%	29%
CEO and Chair Roles Separated ²	79%	72%
100% Independent Nominating/Governance Committee ³	74%	45%
100% Independent Compensation Committee ³	81%	60%
100% Independent Audit Committee ³	90%	70%
>2 Directors and 20% Gender Diversity ²	93%	66%

PORTFOLIO STATISTICS / FINANCIALS	FUND	MSCI ALL COUNTRY WORLD SMALL MID INDEX
Weighted Avg. Market Cap (\$bn) ⁴	\$23	\$13
Median Market Cap (\$bn) ⁴	\$15	\$2
Number of Companies ⁴	65	7,529
Weighted Avg LT EPS Growth Rate (3-5yr) ⁴	22%	13%

¹ISS ESG Climate Impact Assessment Report holdings as of 31 Dec 2024. Emissions data as of 31 Dec 2024 (2023 emissions data as reported by companies or modeled by data provider in 2024). Based on each \$1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio.

²MSCI ESG Data as of 31 Dec 2024.

³Includes Artisan-supplemented data for portfolio companies not included in MSCI coverage set.

⁴Source: Artisan Partners/FactSet. As of 31 Dec 2024.

SUSTAINABILITY METRICS

Artisan Mid Cap Fund

ENVIRONMENTAL	FUND	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP GROWTH INDEX
% of Portfolio Disclosing Emissions (by # of Companies Held) ¹	72%	71%	64%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %) ¹	78%	77%	68%
% Setting Reduction Targets (by Portfolio Wtg %) ¹	55%	70%	52%
% SBTi Committed or Approved (by Portfolio Wtg %) ¹	36%	30%	33%
Carbon Emissions (tCO ₂ Equivalent) ¹	259	788	294
Scope 1 & 2 ¹	4	88	50
Scope 3 ¹	256	701	244
Carbon Intensity (tCO ₂ Equivalent/Revenue\$) ¹	20	156	138
Weighted Avg Carbon Intensity (WACI, tCO ₂ Equivalent/Revenue\$) ¹	15	174	136
Total Water Withdrawal Intensity (m ³ / \$mn Sales) ³	182	70,008	28,482

GOVERNANCE	FUND	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP GROWTH INDEX
All Directors Elected Annually ³	60%	71%	57%
Equal Shareholder Voting Rights ³	80%	87%	81%
>75% Board Independence ²	77%	76%	72%
CEO and Chair Roles Separated ²	64%	66%	66%
100% Independent Nominating/Governance Committee ³	91%	86%	88%
100% Independent Compensation Committee ³	91%	90%	91%
100% Independent Audit Committee ³	98%	94%	95%
>2 Directors and 20% Gender Diversity ²	95%	93%	90%

PORTFOLIO STATISTICS / FINANCIALS	FUND	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP GROWTH INDEX
Weighted Avg. Market Cap (\$bn) ⁴	\$36	\$29	\$39
Median Market Cap (\$bn) ⁴	\$28	\$11	\$13
Number of Companies ⁴	67	808	290
Weighted Avg Hist 3 Yr Sales Growth ⁴	32%	12%	26%

¹ISS ESG Climate Impact Assessment Report holdings as of 31 Dec 2024. Emissions data as of 31 Dec 2024 (2022 emissions data as reported by companies or modeled by data provider in 2023). Based on each \$1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio.

²MSCI ESG Data as of 31 Dec 2024. ³Includes Artisan-supplemented data for portfolio companies not included in MSCI coverage set. ⁴Source: Artisan Partners/FactSet. As of 31 Dec 2024.

SUSTAINABILITY METRICS

Artisan Small Cap Fund

ENVIRONMENTAL	FUND	RUSSELL 2000 INDEX	RUSSELL 2000 GROWTH INDEX
% of Portfolio Disclosing Emissions (by # of Companies Held) ¹	52%	27%	25%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %) ¹	59%	39%	36%
% Setting Reduction Targets (by Portfolio Wtg %) ¹	43%	30%	29%
% SBTi Committed or Approved (by Portfolio Wtg %) ¹	29%	8%	7%
Carbon Emissions (tCO ₂ Equivalent) ¹	459	1,149	452
Scope 1 & 2 ¹	6	83	33
Scope 3 ¹	453	1,066	420
Carbon Intensity (tCO ₂ Equivalent/Revenue\$) ¹	25	114	71
Weighted Avg Carbon Intensity (WACI, tCO ₂ Equivalent/Revenue\$) ¹	24	126	77
Total Water Withdrawal Intensity (m ³ / \$mn Sales) ³	12	24,980	11,806

GOVERNANCE	FUND	RUSSELL 2000 INDEX	RUSSELL 2000 GROWTH INDEX
All Directors Elected Annually ³	37%	51%	45%
Equal Shareholder Voting Rights ³	95%	90%	89%
>75% Board Independence ²	67%	63%	59%
CEO and Chair Roles Separated ²	78%	65%	71%
100% Independent Nominating/Governance Committee ³	85%	79%	77%
100% Independent Compensation Committee ³	91%	86%	84%
100% Independent Audit Committee ³	94%	90%	90%
>2 Directors and 20% Gender Diversity ²	96%	83%	84%

PORTFOLIO STATISTICS / FINANCIALS	FUND	RUSSELL 2000 INDEX	RUSSELL 2000 GROWTH INDEX
Weighted Avg. Market Cap (\$bn) ⁴	\$8	\$4	\$4
Median Market Cap (\$bn) ⁴	\$6	\$1	\$1
Number of Companies ⁴	60	1,966	1117
Weighted Avg Hist 3 Yr Sales Growth ⁴	23%	17%	21%

¹ISS ESG Climate Impact Assessment Report holdings as of 31 Dec 2024. Emissions data as of 31 Dec 2024 (2022 emissions data as reported by companies or modeled by data provider in 2024). Based on each \$1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio.

²MSCI ESG Data as of 31 Dec 2024. ³Includes Artisan-supplemented data for portfolio companies not included in MSCI coverage set. ⁴Source: Artisan Partners/FactSet. As of 31 Dec 2024.

Meet the Growth Team

	TOTAL	% FEMALE	% RACIALLY OR ETHNICALLY DIVERSE
Artisan Partners Growth Team	32	41%	32%
Portfolio Managers and Analysts	19	26%	42%

Among Portfolio Managers and Analysts:



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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 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 governance and other material 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.

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. The information contained herein represents a simplified presentation of a complex process. Our investment process is subject to change and may differ materially from what is stated herein.

This summary represents the views of the investment team as of 31 Dec 2024 and is subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee as 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.

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.

This material is provided for informational purposes without regard to your particular investment needs. This material 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.

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