Artisan Global Equity Fund

QUARTERLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX | Institutional Class: APHHX

As of 31 December 2022

Investment Process

We seek to invest in companies, within our preferred themes, with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

Themes

We identify long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Our fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.

Sustainable Growth

We apply a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. We seek high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.

Valuation

We use multiple valuation metrics to establish a target price range. We assess the relationship between our estimate of a company's sustainable growth prospects and its current valuation.

Team Overview

Our team approach combines the benefits of strong leadership with the creative ideas of a deep and highly experienced team of research analysts. We believe this approach allows us to leverage a broad set of perspectives into dynamic portfolios.

Portfolio Management

Mark L. Yockey, CFA
Portfolio Manager

Charles-Henri Hamker
Portfolio Manager

Andrew J. Euretig
Portfolio Manager

Michael Luciano
Associate Portfolio Manager

Investment Results (%)

As of 31 December 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: ARTHX	**15.95**	**-20.63**	**-20.63**	**2.56**	**6.44**	**9.08**	**9.96**
Advisor Class: APDHX	**15.98**	**-20.65**	**-20.65**	**2.57**	**6.45**	**9.09**	**9.97**
Institutional Class: APHHX	**16.04**	**-20.47**	**-20.47**	**2.77**	**6.68**	**9.26**	**10.11**
MSCI All Country World Index	9.76	-18.36	-18.36	4.00	5.23	7.98	7.56

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (29 March 2010); Advisor (5 August 2020); Institutional (15 October 2015). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios (% Gross/Net)	ARTHX	APDHX	APHHX
Annual Report 30 Sep 2022	1.28/—	1.61/1.25[1]	1.04/—
Prospectus 30 Sep 2021[2]	1.26/—	1.62/1.25[1]	1.05/—

[1]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. [2]See prospectus for further details.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Investing Environment

The fourth quarter ended on a positive note for global equity markets after a turbulent year for most investors. Stock prices rose substantially across developed and many emerging markets before resuming a downward path in the final weeks of the year. The rebound was remarkably strong and sudden, especially given the deep, steady downdrafts experienced all year. An improving inflation picture played a key role in this rally as inflation rates in the US and Europe ticked lower even though they remained well above target. The modest drop provided confidence to equity investors that the central banks' strong medicine was finally starting to cure the afflicted economies. And December's 50-point Fed funds rate hike in the US—a step down from the previous hikes of 75bps—helped ease investors' fears that the Federal Reserve would take an overly hawkish posture as it continues its tightening campaign. Lower oil prices also helped support the rally. Brent and WTI crude oil prices struggled to hold onto gains after peaking twice during the quarter and ended at levels last seen in January 2022. The primary drivers of this decrease were lower consumption and concerns of a potential recession-driven slump in energy demand. While lower oil prices were a welcome relief for consumers faced with high inflation, many analysts predicted that prices could swing upward again as China, the second-largest economy in the world, continues to reopen and dramatically increase energy consumption, rebooting an economy that has been largely sidelined since COVID began to spread across the world.

In Europe, economic events revealed a cup half-full. On one hand, food prices remained elevated, and GDP growth continued to shrink closer to zero. On the other hand, despite lower production this quarter, the European labor market, like that of the US, has thus far stayed surprisingly resilient, as the unemployment rate across Europe remained relatively steady. In addition, natural gas prices dipped over the quarter as mild weather, higher-than-average stock levels and increasing imports of liquified natural gas dampened volatility. Heating oil prices slumped as well, even though they ended the period still near historical highs. In an attempt to limit the fallout caused by Russia's reduction in natural gas shipments as well as to protect consumers during the cold winter, the European Union instituted a dynamic price cap on natural gas on December 19. Referred to as a market-correction mechanism by the EU, the cap is designed to limit spikes in prices while still attracting supplies to the region. While the immediate effect of the policy has helped suppress energy prices, the long-term implications for the market are less clear. Russia announced that it would cease exporting to any country supporting the price cap.

After protests broke out from workers, China's pivot away from its zero-COVID policy was perhaps the most positive event for global markets this quarter. However, many analysts now question whether the country is sufficiently prepared to manage the economic reopening after nearly three years of tight restrictions and lockdowns. While China's National Health Commission announced that it will roll out a second booster shot for those aged 60 and older—a population with a vaccination rate that still hovers around 86%—many in the public health community fear that death rates will spike, and hospitals will become overwhelmed in the coming months as the highly communicable virus comes into contact with a relatively unprotected population. Nevertheless, China's economy showed moderately positive growth this quarter, one that reflected the beginnings of a potential rebound as travel and manufacturing production picks up once again. The human fallout from this policy and the ramifications for businesses, however, leave lingering questions for investors.

Portfolio Activity

The portfolio's diverse holdings, influenced by our investment themes, led to broad-based outperformance this quarter as the portfolio beat its benchmark, the MSCI All Country World Index. Stock choices in consumer discretionary, health care and financials joined our energy holdings in making those sectors outperformers for the portfolio. The top-performing stocks in the portfolio were reflective of a number of our themes, including environment, health care innovation, financial services and demographics—a testament to our global, crosscutting investment approach. Both stock selection and allocation, along with currency effects, drove this positive outcome.

In consumer discretionary, our outperformance was aided by China's reopening. Shares of Trip.com, a Chinese online travel agency, rebounded as it became clear the state would begin to loosen its zero-COVID policy after a worker protest ignited mass demonstrations in cities that suffered from strict lockdowns for almost three years. The stock then rose further after the Chinese government unveiled revised COVID restrictions that moved away from high-volume testing, digital monitoring and wide-ranging lockdowns that had sometimes lasted many weeks. The new regulations now allow for increased freedom of movement and rely on a more targeted approach to controlling the virus with the option to quarantine at home for shorter periods of time. The government coupled these sweeping changes with stepped-up vaccinations, especially for the elderly. Importantly, PCR tests and health codes were scrapped for travel within China, and mandatory quarantines for inbound travelers will not be required beginning January 8. Soon thereafter, Trip.com's domestic and international business reported strong year-over-year growth, beating consensus estimates, with hotel bookings soaring over 32% and transportation up 44% year-over-year. On December 27, outbound flight bookings from mainland China were up a staggering 254% from the day earlier as travel reopened. We continue to like Trip.com's leadership in a consolidating market and its strong track record in the large, growing travel market in China.

Also, shares of TJX Companies, an off-price retailer of apparel and home goods across North America, Europe and Australia, rose on strong Black Friday sales and market share gains as shoppers searched for deals in physical stores. The company showed that it is maintaining margins and beating earnings estimates on strong sales and by selectively raising prices. TJX's business model is to sell brand name and designer merchandise in limited quantities at every day discounted prices in stores with flexible, low-cost layouts. Its strategy is to tap into shoppers' psychological need to "treasure hunt," as the company describes it, to find unique, branded items at deep discounts. TJX buyers opportunistically purchase merchandise from vendors at deep discounts to keep the cost of goods low for stores. As the largest off-price retailer, the company has used its channel power to its advantage in recent months to gain steep discounts on merchandise as other retailers struggle to clear their inventory. We appreciate the company's inventory management and pricing

prowess. This holding is an example of our broad universe of companies that we consider for the portfolio and one that we believe is well-positioned for the current market environment.

In health care—a sector in which we have been very selective this year—shares of Halozyme Therapeutics rebounded to new highs on solid revenues and earnings per share growth, both beating estimates. During the quarter, the company raised its royalty guidance for 2022. Halozyme is a biopharmaceutical company and leader in a proprietary subcutaneous drug delivery technology from which it expects to drive over $1 billion in royalty revenues by 2027 from about $204 million in 2022. Recent advances in technology have made subcutaneous administration—using a short needle to deliver a drug into the tissue between the skin and the muscle—available for more types of treatments. Medication delivered this way is often absorbed more slowly by the body than if injected into a vein, a key attribute for certain types of drugs. We have conviction in the company's ability to accelerate free cash flow in the coming years as it penetrates the market.

Shares of Novo Nordisk, another health care innovator, boomed to record highs this quarter on the Food and Drug Administration's clearance for the re-launch in the US of its new drug Wegovy, a treatment for chronic weight management that has been proven to be safe and effective, leading patients to lose up to 15% of their body weight as well as reduce the risk of cardiac events. It is part of a class of drugs that mimics a natural hormone in the brain to control appetite and help slow the processing of food in the stomach. We believe this drug could change the medical community's views on obesity, from one that is primarily behavioral to one that is a treatable medical condition. While there is rising competition in this area of medicine, we project double-digit top- and bottom-line growth for the global pharmaceutical company as it scales up Wegovy in the US and Europe to meet the large unmet demand.

Our financial services theme has performed well this year due to the tailwinds provided by rising interest rates. Banks, in particular, have used their strong balance sheets to generate robust earnings on solid loan growth and widening net interest income (the spread between the interest earned and paid on accounts). Our positions in BNP Paribas and ING Groep increased relative returns this quarter and are beneficiaries of these tailwinds. This year, the European Central Bank increased short-term rates at its fastest pace ever, topping off 2022 with a 50bps increase to its key interest rate to bring the deposit facility to 2%, the refinancing rate to 2.5% and the marginal lending to 2.75%, a level not seen in 14 years. Policymakers also said that rates are expected to rise further to combat lingering high inflation. In addition to net interest income, both BNP Paribas and ING have supported a robust stock buyback program providing additional support to valuations. This quarter, for example, ING is winding up another €1.5 billion in share buybacks. Overall, we believe these companies are competitively advantaged given the support that rising rates can provide going forward. As always, the investment team will continue to closely monitor economic conditions as we move into 2023.

Lastly, as mentioned above, energy stocks were once again the top performer in the index benefiting from upward earnings revisions that pushed valuations higher in one of the sector's best years on record. Record profits, share buybacks and increased dividends provided large payouts to investors. While crude oil prices have yet to find a new direction given the latest geopolitical developments between Russia and the West, and natural gas prices continued to drift lower this quarter, energy companies have been generating robust earnings by tightly managing their inventories and improving supply chains. Natural gas stock prices were given a boost, however, by the announcement that Freeport LNG, the company that runs the second-largest liquified natural gas (LNG) processing and export facility in the US, plans to resume partial operations in early 2023 after an explosion and fire in June shut it down. The plant accounts for approximately 17% of US LNG export capacity needed to meet the currently high demand for gas in Europe and parts of Asia. Within the portfolio, shares of oil services companies increased dramatically. One of them, SLB (formerly Schlumberger), the world's largest oilfield services company, rose dramatically after reporting strong earnings that handily beat estimates. Company management expressed confidence that it will beat 2022 guidance, which had been previously raised earlier in the year. Revenues and earnings have consistently topped analyst expectations in 2022 due to increased drilling activity, spurred by higher oil prices and higher demand this year. We value the company's technology leadership, which has contributed to its consistently strong cash flows and has attracted us to the long-term opportunity for value creation. The other oil industry equipment and technology company in the portfolio, NOV Inc, saw its share price go up on surging revenues that beat consensus estimates on widening operating margins and EBITDA up 250% year-over-year. Growing demand from international and offshore markets increased capital investment in drilling and production infrastructure, which benefited NOV this quarter. We sold the position given that it achieved target valuation.

Conversely, our stock selection in consumer staples reduced relative performance during the period. In particular, Darling Ingredients finished lower after the US Environmental Protection Agency announced its proposed renewable identification numbers (RINs) under the Biden administration's Renewable Fuel Standards, a trading and enforcement program designed to support renewable fuels. RINs are environmental credits. The goal of the program is to reduce greenhouse gas emissions and expand the nation's renewable fuel sector while reducing reliance on imported oil. The proposed increases to the mandated volumes for this program were lower than they have been historically, although they will likely be revised over time. This weighed on renewable stock valuations. With 250 plants in 17 countries, Darling Ingredients is the largest publicly traded company turning food waste into sustainable products. Its main business is collecting animal by-products and converting them into food ingredients, animal feed and biofuels. In our opinion, its most valuable assets are those associated with its Diamond Green Diesel joint venture with Valero Energy in which it turns used cooking oil into diesel fuel. We like the strong earnings growth we've seen from this company along with its industry-leading return on equity and reasonable valuation. In addition, we value the company's optionality for moving more of its animal by-products into diesel fuel production as energy prices continue to climb.

Also, our position in Amazon.com was the second-largest detractor from returns on a relative basis and the largest detractor from returns on an absolute basis. Amazon's share price fell sharply after the retail giant reported lower revenue growth than many expected and a significant slide in its year-over-year earnings growth as the company continued its efforts to right-size its fulfillment operation. As part of this initiative, Amazon announced a hiring freeze to help bring costs in line with the decelerating revenues it saw this quarter across its e-commerce and cloud businesses. Along with other large tech companies, Amazon has faced a slowdown in business in recent months even though consumers appear to still have healthy balance sheets and high levels of employment. In cloud computing, a business that had seen little slowdown since the pandemic, Amazon Web Services (AWS) reported a modest drop-off in revenues as more customers either pared back on cloud services to reduce their spend or migrated to the cloud at a slower pace to avoid incurring large upfront costs. While we acknowledge the change in fundamentals, we remain optimistic about Amazon's ability to leverage its wide moat globally to produce earnings growth at scale across its businesses.

Our holdings in Japan also lowered relative returns. With softening demand in its building automation and advanced automation segments, Azbil Corporation's stock price fell steeply. In addition to slowing revenues, operating margins for the advanced automation segment were squeezed by a slowing semiconductor business and rising input costs. As part of our environment/efficient buildings theme, Azbil designs and manufactures automation systems that improve building efficiency, energy savings and security in the manufacturing and life sciences sectors. Its advanced process control solutions help companies increase productivity, a critical advantage as inflation continues to challenge bottom lines.

Finally, shares of US natural gas producer EQT Corporation fell on lower-than-expected production due to extreme weather in December. However, the company still produced strong free cash flow that beat expectations. EQT is one of the largest producers of natural gas, an energy source that emits significantly less carbon dioxide than other fossil fuels, such as coal or oil. We sold the position, as it had reached its target valuation.

For the year, the portfolio underperformed the MSCI All Country World Index with both down significantly given the bear market. The repricing of technology stocks along with the portfolio's two Russian holdings were the main areas of weakness for the portfolio.

Amazon and Alphabet, large positions in the portfolio, were the largest detractors in absolute performance. Amazon encountered a combination of decelerating revenue growth, overcapacity and difficult comparisons that hampered the stock's performance throughout the year. Alphabet's share price fell on the continued deceleration in digital advertising this year, driven by falling marketing budgets. In addition, the tech giant faced strong currency headwinds and margin compression. Given this slowdown, we exited the position.

In materials, our investments in MMC Norilsk Nickel, a Russian mining company, lowered performance. Norilsk is the world's largest producer of nickel, a key material in making electric vehicle batteries. Trading of its shares was suspended after Russia invaded Ukraine in February prompting sanctions from the West, which included cutting Russia's access to US financial markets. Finally, in financials, Sberbank, another frozen Russian holding, also proved to be a drag on performance. At the time of purchase, it was among the largest and fastest growing banks in Europe. With trading suspended in the ADRs of Russian companies, we chose to price both positions to zero, although we firmly believe both companies have value.

In terms of positive portfolio influences, our energy holdings were a source of significant strength for much of the year. As the weight of COVID was fully lifted from many economies during the first half of the year, and as natural gas supplies in Europe became scarce because of the war in Ukraine, oil and gas prices rose steeply. In August, spot prices for US natural gas rose to their highest levels since 2008. SLB generated the highest relative returns in the sector this year. As mentioned above, we are attracted to this leader's strong cash flows from customers who rely on their technology and information solutions that optimize reservoir performance. In addition, we like the fact the SLB is in a service business, one that is less directly dependent on commodity prices and potentially more resilient to changes in energy prices. Overall, however, we appreciate that current strong supply/demand fundamentals underpin an attractive multi-year outlook for spending by its customers.

Positioning Activity

We continue to look for companies that benefit from secular tailwinds and are supported by our investment themes. Within these themes, we remain on the lookout for companies that benefit from dominant market positions, offer an essential or unique product or service, own unique assets and have talented management teams at their helm. We believe companies with these attributes can generate compounding growth over long periods of time. To guard against potentially overpaying for their shares, the team conducts in-depth analyses of each company's earnings potential and considers its valuation relative to its peers and to its own history.

This quarter, we saw opportunity to add to our demographics/top brands theme by re-initiating a position in Wuliangye Yibin, a state-owned enterprise in China and producer of prestigious baijiu, a premium liquor that is consumed on special occasions and is highly prized. We think it benefits from the premiumization trend that is sweeping the globe, especially in liquor, leading large numbers of consumers willing to pay more for higher quality. A growing bar culture in China offers increased opportunities for liquor sales, including baijiu. We believe this stock is attractively priced and can benefit from China's reopening. Also potentially benefiting from China's pivot from zero-COVID, we added Trip.com. As mentioned above, we are attracted to its long growth runway as more Chinese citizens choose to spend money on travel and as average revenue per person increases driven by rising incomes and changing demographics within the country.

In health care, an area where we have been very selective this year, we bought a stake in AstraZeneca, a pharmaceutical and medical products company, after it presented its phase 3 data for Capivasertib, a potential treatment for certain patients with metastatic breast

cancer. The data were very positive, and we believe it further solidifies AstraZeneca as a market leader in breast cancer treatments.

Another theme that we have invested behind this year is financial services, one where we seek beneficiaries of higher volatility and interest rates. We are especially attracted to companies that have strong capital return profiles. United Overseas Bank, better known as UOB, is a diversified financial institution based in Singapore with operations across fast-growing Southeast Asian markets offering a full spectrum of banking, brokerage and wealth management solutions. We appreciate UOB's experienced management team, strong net interest margin expansion opportunities, high fee income, increasing dividends and long-term growth opportunities. We were able to establish a position in a top regional bank for what we believe to be an attractive entry price. We also believe the bank could be a beneficiary of increased investment in the region as global companies continue to diversify their supply chains away from China.

We scaled back our weighting in clean energy this quarter, which is a part of the portfolio's environment theme, to take profits after a successful run in 2022. We did so by trimming our position in Shell, a stock we added to the portfolio in Q1 2022. As an integrated energy company, approximately one third of Shell's revenues come from transition fuels, such as LNG, and another third comes from new energy sources such as green hydrogen. LNG is one of the cleanest fossil fuels and represents a potential bridge to the future by replacing higher carbon energy sources with lower carbon ones while renewable technologies mature. As the largest LNG supplier in the world, we believe Shell is particularly well-positioned to help Europe meet its energy needs as it looks for ways to replace imported Russian oil and gas with new sources after the embargo.

Finally, within our technology theme, an area that we have trimmed heavily over the year, we exited Alphabet due to deteriorating fundamentals and reinitiated a position in Alibaba Group Holding, a stock we have owned previously, as it enters a new phase in its history, one most likely without founder Jack Ma after he became a lightning rod for the Chinese government's technology crackdown beginning in late 2020. We are attracted to the company's secular growth prospects in online and mobile commerce.

Outlook

While Q4 offered global equity investors a welcome boost in returns after enduring tumbling valuations over the course of the year, we enter 2023 saddled with the same macro drivers that made 2022 so difficult. The economic slowdown caused by ongoing monetary tightening will likely continue to pressure operating margins for companies lacking pricing power, as sales slow further and costs creep higher. Rising energy costs in Europe could lead to continued elevated levels of inflation there, pushing policy rates higher and dampening growth even more in the months to come. And while we expect the reopening in China will create new opportunities for investment, many challenges remain. The government that forged zero-COVID will now need to get the economy back on track while simultaneously managing the public health fallout that will inevitably impact businesses as they struggle to gear back up. Given the likely volatility underlying this scenario, we remain focused on the opportunities that we see in companies with experienced management teams, dominant market positions, high barriers to entry, sustainable competitive advantages and differentiated or essential product offerings, particularly when they are supported by investment themes that can provide a tailwind to durable demand. Many of these companies can be found in sectors and industries not often researched by traditional growth managers, such as energy equipment and services, railroads, industrial gases and insurance brokerages. Ultimately, we believe our investment approach—one that prioritizes sustainable growth at a reasonable price across a broad universe of stocks—can prevail throughout the business cycle, no matter what stage we are in.

As we embark on another new year for the portfolio and its investors, we welcome a new associate portfolio manager to the Artisan Partners Global Equity Team. Reporting to Portfolio Manager Mark Yockey, Michael Luciano will work from Artisan's London office to provide further research and insight on companies and themes. He will be responsible for conducting fundamental analysis across multiple sectors and regions and sharing his deep knowledge with the team. Michael was most recently a partner at AKO Capital, where he co-managed the AKO Capital Global Fund.

For more information: Visit www.artisanpartners.com | Call 800.344.1770

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

This summary represents the views of the portfolio managers as of 31 Dec 2022. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 31 Dec 2022: Trip.com Group Ltd 2.1%, The TJX Cos Inc 1.9%, Halozyme Therapeutics Inc 5.3%, BNP Paribas SA 1.8%, ING Groep NV 2.0%, Schlumberger Ltd 5.2%, Darling Ingredients Inc 1.9%, Amazon.com Inc 2.3%, Azbil Corp 1.2%, MMC Norilsk Nickel PJSC 0.0%, Sberbank of Russia PJSC 0.0%, Wuliangye Yibin Co Ltd 1.4%, AstraZeneca PLC 1.9%, United Overseas Bank Ltd 1.2%, Shell PLC 1.7%, Alibaba Group Holding Ltd 2.6%, Novo Nordisk A/S 2.6%. As of 3 Mar 2022, Russian holdings are valued at zero. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice and is not an offer for any other mutual fund mentioned.

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Return on Equity (ROE) is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Spot Price** is the current market price at which an asset can be bought or sold for immediate delivery. **Net interest margin** measures the difference between interest income earned and paid out by financial institutions.

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

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