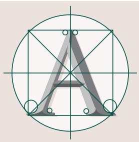


Artisan U.S. Mid-Cap Growth Strategy

QUARTERLY
Commentary

As of 30 September 2022

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

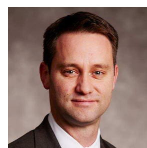
We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management

Matthew H. Kamm, CFA
Portfolio Manager (Lead)

James D. Hamel, CFA
Portfolio Manager

Craigh A. Cepukenas, CFA
Portfolio Manager



Jason L. White, CFA
Portfolio Manager

Jay C. Warner, CFA
Portfolio Manager

Investment Results (% USD)

As of 30 September 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
			Average Annual Total Returns				
Composite — Gross	**-2.12**	**-35.46**	**-35.70**	**7.37**	**10.10**	**11.59**	**14.09**
Composite — Net	**-2.35**	**-35.93**	**-36.32**	**6.38**	**9.08**	**10.57**	**13.03**
Russell Midcap® Growth Index	-0.65	-31.45	-29.50	4.26	7.62	10.85	8.77
Russell Midcap® Index	-3.44	-24.27	-19.39	5.18	6.48	10.29	9.58

Annual Returns (% USD) 12 months ended 30 September

	2018	2019	2020	2021	2022
Composite — Net	**21.63**	**5.49**	**45.18**	**30.23**	**-36.32**

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. [1]Composite inception: 1 April 1997.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described near the back of this document, which should be read in conjunction with this material.

Investing Environment

A deteriorating macroeconomic and geopolitical environment continued to weigh on equities in Q3. The Russell Midcap® Index rallied +14% in the first half of the quarter as inflation peaked and earnings results and outlooks proved better than feared, though many outstanding economic and geopolitical risks made no progress toward resolution. The positive momentum quickly reversed course, and mid-cap equities tumbled to new 2022 lows and ended the quarter down -4%. Unlike the other quarters of sharp drawdowns this year, growth stocks outperformed their value counterparts.

The Fed's hawkish approach to monetary policy persisted in Q3, and a more dovish pivot seems off the table. Fed Chair Powell is showing an unwavering commitment to bringing inflation closer to the Central Bank's 2% target (from >8%) and a willingness to tolerate "some pain to households and businesses" along the way. The fed funds rate was increased +150bps (to 3.00%-3.25%), and it seems the Federal Open Market Committee is anticipating another >100bps of increases before the end of the year. While the consumer price index peaked at 9.1% in June, lingering supply and demand imbalances related to the pandemic and higher food, energy, health care and housing costs have stood in the way of a more precipitous downward trajectory. The market now expects rates to rise to 4.25%-4.50% by the end of the year (versus a 3.25% expectation at the end of Q2 and the Fed's current 4.4% expectation).

A more pessimistic sentiment among the 12 FOMC committee members was evident in the September press release. GDP was revised downward, and inflation and unemployment rate expectations were revised upward for 2022 and each of the next two years. In addition, the expected fed funds rate by the end of 2022 was revised +100bps higher (to 4.4%) than what was forecasted in June.

The second consecutive quarter of negative GDP growth sparked recession debate in the court of public opinion. Despite a popular rule of thumb qualifying this economic environment as such, the National Bureau of Economic Research makes the official determination. This has historically taken ~8 months after the GDP data is announced. Several analysts on the Street are calling a recession a foregone conclusion.

Russia/NATO and China/US geopolitical tensions escalated in the quarter. The Russian owned Nord Stream natural gas pipeline—which recently supplied 18% of Europe's gas imports and is a critical supply line to Germany, who recently sourced ~ 40% of its gas from Russia (gas was ~25% of Germany's energy mix in 2021)—was shut down and later sabotaged by an unknown culprit. Around a thousand miles southeast, Ukraine gained ground with its Russian counteroffensive, though Russia responded by threatening the use of nuclear weapons. These conflicts continue to put upward pressure on inflation across several countries. Meanwhile, the US expanded its China semiconductor ban by preventing the sale of chips used in AI and chipmaking tools, citing national security concerns that these critical technological components could end up with the Chinese military.

Corporate earnings reports during the quarter were better than feared, though they tend to be a lagging indicator. Several notable guidance cuts later in the quarter amplified previous concerns of an imminent earnings recession. FedEx fell short of earnings expectations for the quarter by 33% and suspended financial guidance for the fiscal year given its lack of visibility. The company's focus has shifted to cost savings as volumes deteriorate. Meanwhile, Ford lowered its Q3 adjusted EBIT guidance 58% below Street estimates, citing vehicle parts inflation and supply shortages. Surprisingly, full year guidance was maintained as the company expects to deliver new vehicles that were delayed in Q3, though questions remain whether they can truly bridge this large gap.

Performance Discussion

Our portfolio trailed the Russell Midcap® Growth Index during the quarter. Sector allocation was a drag on relative performance as energy delivered the best absolute returns while health care was near the bottom. Our tech (software) and consumer discretionary holdings positively contributed to results. Software and consumer e-commerce enablers (Etsy, Global-e Online) remain controversial given rising interest rates and slowing economic growth, but relatively solid Q2 results suggest some of these concerns may have been overly discounted in stock prices. Stock selection among our health care holdings came under pressure following modestly disappointing earnings that were partially the result of challenging foreign exchange translation trends and falling COVID-19 vaccine volumes. Year-to-date, health care's negative impact on our relative performance has been modest.

Among our bottom contributors were Catalent, Match Group and Veeva Systems. Shares of Catalent underperformed during Q3 as management issued 2023 guidance below expectations given a sharper-than-expected decline in COVID-19 vaccine sales, which are expected to fall as much as two-thirds. Still, total sales are likely to grow this year, which implies the trends in the rest of the business (gene therapy, gummi vitamins, sterile packaging) are accelerating. It could take several quarters to prove the company can achieve its targets, and investors seem to be taking a wait-and-see approach.

Despite 2023 being a transition year after the bolus of vaccine sales during the pandemic, our confidence in Catalent's long-term profit cycle remains high. The increasing use and complexity of biologics and the growing proportion of small companies taking products to market are driving outsourcing to companies like Catalent to reduce cost. Catalent's investments to increase its capabilities in cell and gene therapies and gummi vitamins give us further confidence. Lastly, we are increasingly optimistic the FDA will approve a key customer's gene therapy product next year, which could serve as a catalyst for

Catalent's viral vector manufacturing business. We used Q3's share weakness to add to our position.

Match Group is the global leader in online dating services across a portfolio of 45 brands including Tinder, Match.com, OkCupid and Hinge. Despite excellent growth momentum at Hinge, the company overall has experienced macro headwinds (inflation impacting low-end consumers, foreign exchange pressures) and product execution issues at Tinder (>50% of revenue). Tinder's product innovation roadmap has not delivered as expected in 2022, falling short on efforts to drive higher user adoption of premium features. Fortunately, a new CEO took over in May, and his focus is on turning around Tinder by upgrading leadership and strengthening product development efforts. While we are disappointed in the loss of profit cycle momentum, Match remains the leading franchise in online dating and generates significant cash flow. Given its depressed valuation, we are taking time with this mid-sized position to evaluate the turnaround plan at Tinder.

Veeva shares fell after the company slightly trimmed its 2022 financial guidance (citing foreign exchange headwinds and a slowdown in sales mid-summer, particularly to smaller biotech companies). However, we believe the company's core growth driver—market share gains for its Vault enterprise software—remains healthy. In fact, we were impressed by the solid level of new business wins during the quarter. While elongated sales cycles and pressure from smaller customers could intensify as the economy slows, we believe the company's profit cycle will prove far more resilient than most. The pharmaceutical sector is less economically sensitive, and Veeva has high levels of recurring subscription revenues. Given our high level of conviction in the longer term profit cycle potential, we added to our position with shares trading at an attractive discount to our private market value (PMV) estimate.

Among our top contributors were ON Semiconductor, Chipotle Mexican Grill and Atlassian. While investors are understandably concerned about short-term volatility in semiconductor sales entering an economic slowdown, ON's shares have outperformed as the new management team's progress in shifting the business toward more proprietary, higher margin products has become increasingly appreciated. While not immune to a macro slowdown, we believe management has raised the margin and cash flow profile of the business, which should benefit the company in good times and in bad. We are particularly optimistic about the company's leading position in designing and manufacturing silicon carbide (SiC) chips for use in battery electric vehicles (BEV). SiC chips consume 10% less power than silicon, which enables lighter and longer range electric vehicles and efficient, fast-charging stations. Range is a key competitive advantage for BEV automakers, and we expect ON's SiC chips to be in high demand as BEV volumes ramp. Meanwhile, shares trade at an attractive discount to our PMV estimate.

Chipotle has been navigating the challenging macro backdrop well and reported better-than-expected Q2 earnings results. The company's strong brand and relatively affordable menu have enabled it to pass along food inflation to its customers (price increases) without hurting demand. Meanwhile, initiatives such as drive-thru lanes, menu innovation and enhanced marketing initiatives are supporting continued unit economic improvements, an appealing prospect as the company seeks to double its store base over time.

Atlassian is a leading provider of innovative, customizable team-collaboration software tools for over 200,000 customers. The company recently reported 36% revenue growth despite a deteriorating macroeconomic backdrop. We recognize a recession would likely have an impact on Atlassian via slowing growth metrics. However, we believe its low priced, mission critical cloud tools would prove relatively resilient in this scenario. We expect free cash flow margin expansion and similar top-line growth in the periods ahead as the company continues to transition its customers to the cloud, increases prices, adds new products and expands adoption of its collaboration and workflow tools.

Portfolio Activity

During the quarter, we began new Garden℠ campaigns in Uber and Shopify. In July, we initiated our position in Uber, a leader in global ride-hailing and online food delivery. We believe the company is well-positioned to benefit from strong secular tailwinds in both of its core businesses. Earlier this year, management outlined a plan at its investor day to achieve $4 billion of free cash flow by 2024, an encouraging commitment given investors have maligned the company for years of being unprofitable. We witnessed solid progress toward achieving this goal in the company's most recent earnings results, where it beat expectations for the quarter on both fronts and delivered positive FCF for the first time. The company also indicated it isn't seeing any evidence of slowing demand. We recognize the execution risk associated with Uber achieving its long-term targets, and the path likely won't be linear, which is why we are keeping our position size modest until we see signs of continued operational momentum in the coming quarters.

Shopify is a leading e-commerce platform supporting over 2 million merchants with software, online storefronts and payments technology. Like Uber, Shopify returned to mid-cap territory during Q2 as the company's profit cycle and share price have faced significant pressure. Earlier this year, the company began a phase of investments to support a range of future growth drivers, including Shopify Plus for larger brands, logistics services, international expansion, point-of-sale payments and social media-based commerce. With high inflation putting pressure on consumer spending, and with e-commerce activity normalizing after a massive pandemic spike, Shopify's earnings have fallen sharply. While we have outstanding questions about the likelihood of success for the company's capital-intensive logistics investments, we decided to take advantage of the stock's >75% YTD decline and initiate a Garden℠ position at a deep discount to our PMV estimate. Our thesis is predicated on our belief there is still a long runway for commerce to

move online, and Shopify is well-positioned to win share of this market. The company has created an ecosystem of products (payment processing, financing, shipping, customer engagement tools, etc.), partners (TikTok, Google, Meta), sales channels and over 6,000 apps to help its merchants sell online and establish direct relationships with customers.

We ended our New York Times and Ball Corporation investment campaigns during Q3. The New York Times is an iconic US news publisher with over eight million subscribers globally. The company continues to build a solid digital subscription business, led not only by the core news product but also by ancillary offerings such as cooking and games. We believe the company is the best positioned news publisher given its scale and digital capabilities. However, the company's ability to deliver operating margin expansion has disappointed us given accelerating profit declines in the company's legacy print business and investments to support its subscription growth strategy—namely, its recent dilutive acquisition of sports website The Athletic. Meanwhile, consumer and advertising spending have come under pressure amid the deteriorating global economy. Given these headwinds, we exited our position.

Ball Corporation is the leading manufacturer of aluminum cans for beverages. Our thesis has been based on the company benefiting from beverage makers' increasing adoption of aluminum cans given broader societal concerns about the detrimental impact plastic can have on the environment (aluminum is infinitely recyclable). Unfortunately, several macro pressures—food, beverage and gas inflation, disruption in the company's Russian market, economic volatility in Latin America—have caused profit growth to trail our expectations in recent quarters and have raised questions about whether the industry has over-invested in capacity in recent years. Our inability to determine when these headwinds will abate prompted us to end our investment campaign.

Our notable adds in the quarter included Zscaler, Etsy and BioNTech. Zscaler provides cloud-based Internet security solutions. The company recently delivered 61% revenue growth and expects to grow nearly 40% in 2023 (ahead of expectations). Despite solid fundamental momentum, shares have underperformed this year as investors have grown concerned about slowing demand for enterprise software as the broader global economy slows. We believe the dual trends of rising security vulnerability and increased enterprise digitization will lead to sustained demand, even in a recession. Cybersecurity remains a top concern for businesses and governments alike as cyberattacks can have devastating financial and reputational consequences. From 2018 to 2020, losses from cybercrimes grew 67% to $1 trillion, and some estimate it could reach $10 trillion by 2025. Meanwhile, managing the security needs of legacy on-premise applications, a growing number of cloud-based applications (Office 365, Salesforce, etc.) and a more remote workforce (versus pre-pandemic) make operating IT infrastructures increasingly complex. Zscaler's scalable, cloud-based security platform is a more secure and efficient way to connect users and applications, which eliminates the need for several layers of security (firewalls, VPNs, etc.) developed and built over the last couple of decades. For these reasons and with shares trading at an attractive discount to our PMV estimate, we added to our position.

Etsy is the leading e-commerce marketplace for buyers and sellers of unique, hard-to-find products that are "handmade, vintage, or a craft supply." We believe the company has a long runway for continued top-line growth given its large addressable market and distinct product assortment. In addition, we have been impressed with the operational progress this management team has made since taking the helm in 2017. While Etsy's longer term profit cycle momentum has been disrupted by a shrinking consumer wallet (40-year high inflation) and a shift to in-person experiences, the company proved more resilient than investors had expected in its recent earnings report (revenue and margins were better than expected, and a better-than-feared outlook was provided). Examining the profit cycle opportunity through a longer term lens, we decided to add to our position during the quarter at an attractive discount to our PMV estimate.

BioNTech is a leading biotech company focused on developing immunotherapies to treat cancer and other serious diseases. Over the past year, we trimmed our position significantly as we believed the stock's valuation failed to reflect the windfall nature of COVID-19 vaccine cash flows. With the stock nearly 70% off its highs and, more importantly, at a reasonable discount to our PMV estimate, we view the valuation as opportunistic given its long-term profit cycle potential. BioNTech's intellectual property in mRNA, and COVID-funded manufacturing capacity leave it well-positioned to develop new mRNA vaccines and cancer therapies. In addition, the company has non-mRNA technology (e.g., cell therapy assets) and blue-chip partnerships offering additional optionality. While the company's R&D pipeline beyond COVID-19 vaccines will take some time to mature, it is well funded by close to $20 billion in COVID-vaccine proceeds. We increased our position within the Garden℠ as the stock declined.

We pared our exposures to Generac, Azenta and Burlington Stores in Q3. Generac is a provider of residential backup generators in the US with a dominant market position. Our thesis is based on climate change causing more frequent and severe storms and power grid failures, both of which should bolster demand for Generac's generators. In addition, the company's residential solar backup battery business—which benefits from Generac's scale, distribution network and differentiated go-to-market strategy—could also enhance its overall profit cycle potential over time. That said, we believe generator demand may be entering a cyclical downturn as homeowners face inflation and rising interest rates. While our longer term thesis remains intact, we believe a smaller position is warranted.

Azenta provides a broad range of products and services focused on biological sample management. Our thesis has been predicated on the company being well positioned to benefit from the rapid rise in blood, tissue and cell samples being collected, analyzed and stored by pharmaceutical, diagnostic, medical centers and academic

researchers. Furthermore, the company has ~$2 billion of cash to deploy into complementary acquisitions. Unfortunately, growth has disappointed in several areas of Azenta's business this year, and margins have lagged as well. While these profit cycle setbacks could prove to be temporary, our other life science tools investments with stronger earnings trends (Catalent, West Pharmaceutical, Repligen) have pulled back as well. Thus, we began harvesting our position in favor of higher conviction opportunities.

Burlington is a leading off-price retailer offering an assortment of products across the apparel, footwear, home, beauty and toys categories. We began our investment campaign in 2019 as a new management team laid out a plan to accelerate top-line growth and close the margin and store-productivity gaps to off-price peers Ross and TJ Maxx. Unfortunately, the company has faced several setbacks as it works through macro-related headwinds—supply chain constraints and inflation shrinking the consumer wallet for low-end consumers—and management has not demonstrated an ability to close the gap to its peers. These issues are meaningfully pressuring cash flows, and we continued harvesting our position with our thesis stalled.

ESG Journey

Over the past four years, we have hit several important milestones in our ESG journey. Among them are developing and operationalizing a two-stage framework into our existing investment process, instituting a more systematic approach to proxy voting and developing a deeper knowledge in various topical areas (climate change, modern slavery, diversity, equity & inclusion). In our view, a process-led approach is the most effective way to integrate ESG factors into our bottom-up fundamental stock analyses. Stage 1, referred to as an Issues That Matter Assessment, is a qualitative analysis premised on the idea that there are key ESG risks that can affect a company's risk profile. These need to be identified, monitored and potentially discussed with management over the course of an investment campaign. Stage 2, known as our Stewardship Check, is where the bulk of our work occurs. This takes various forms such as discussions with management about items on proxy ballots, understanding how our management teams think about and manage the risks identified in our ITMAs and deep dives into topical areas (modern slavery, climate risks, etc.). We have also been able to provide counsel to our companies early in their journeys and gain perspective from our forward-thinking holdings around best practices for managing a business through a multistakeholder lens.

Lululemon is an example of one of our recent Stewardship Checks. As a retailer, this company's reliance on third-party manufacturers exposes it to operational disruption and human rights risks. In our ITMA, we concluded the company was a relative standout in its approach to managing these risks after our review of its public disclosures and external analyses by KnowTheChain and Corporate Human Rights Benchmark. The company has a vendor code of ethics—which includes a zero-tolerance policy for labor and human rights violations—and a well-defined assessment process. It also has a more concentrated supplier base, which puts it in a better position to develop deep relationships and maintain closer oversight of its supplier base. Audits, on-the-ground engagements and supplier-by-supplier conversations occur regularly to ensure issues are identified and mitigated expeditiously. Lastly, the company discloses its Tier 1 and its larger Tier 2 suppliers, providing external stakeholders—from investors to non-governmental organizations—additional insight into its supply chain.

We walked away from our engagement with a belief that management has a solid approach to managing its supplier risks, and that it is demonstrating appropriate levels of awareness and ambition in this area. Over time it would be helpful if the company publicly disclosed more details of its supplier assessment findings and the steps it is taking to mitigate any issues. Paired with the company's strong profit cycle momentum and the stock's attractive valuation, the engagement furthered our confidence in the management team's oversight of this key risk area. Thus, we subsequently increased this position into the Crop℠ of our portfolio.

Perspective

Q3 marked another tough quarter in public equity markets, though we walked away feeling encouraged about the relative path forward for our mid-cap portfolio. The sharp growth stock multiple contraction we saw in the first half of this year found a relative bottom as we had expected. Earnings results for our Crop℠ holdings—the punching power of our portfolio—were in most cases better than expected. The profit cycle drivers we seek are proving more resilient in this challenging environment. New product pipelines and introductions are ramping in-line with or better than expectations, several of the core secular growth trends powering our holdings' earnings are intact (biologics, cloud software), and many of our companies are finding ways, often through pricing power, to offset input cost inflation.

We continue to believe central banks around the world tightening, combined with inflationary pressures on consumer and corporate budgets, make a recession scenario likely. Reassuringly, the more hawkish monetary policy actions seem to be bringing aggregate demand back into balance with supply. GDP growth is slowing, The Purchasing Manager Index is tumbling, and there have been sharp declines in various commodity prices. While corporate earnings results tend to be a lagging indicator, there have been several high-profile downward revisions. Good proxies for the US consumer (Walmart, Target, Nike) have slashed guidance and/or reported bloated inventories—a sign that consumer demand could be waning. The potential silver lining of a sharp global recession is that it would likely ease inflationary pressures and point the way toward healthier markets ahead.

While corporate earnings could be the next shoe to drop over the coming quarters, finding franchises with the best earnings growth potential has historically been an effort the market has rewarded us

for. We don't expect our holdings to be immune from a recession, but we do believe their growth drivers should prove more resilient than most. Our team reinforced this belief by spending a significant amount of time on the road meeting with our management teams and attending industry conferences during Q3.

The absolute direction of markets and stock prices is more difficult to call, and we're always hesitant to try. The path of interest rates and companies' earnings growth will likely drive returns in the periods ahead. We cannot control for the former, but we can ensure our franchises have good cash flow characteristics with relatively better earnings trends and strong balance sheets to offer some downside risk mitigation. Our holdings' solid competitive positions, less economically sensitive growth drivers and valuations that look quite attractive given our profit cycle outlooks for the next three years, leave us comfortable with how our portfolio is positioned today.

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Investment Risks: 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 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan U.S. Mid-Cap Growth Strategy Composite's total net assets as of as of 30 Sep 2022: Veeva Systems Inc 4.1%, Atlassian Corp 4.0%, Catalent Inc 3.5%, ON Semiconductor Corp 3.0%, Chipotle Mexican Grill Inc 3.0%, Zscaler Inc 2.6%, Uber Technologies Inc 1.3%, Match Group Inc 1.3%, BioNTech SE 1.2%, Global-e Online Ltd 1.0%, Etsy Inc 0.8%, Generac Holdings Inc 0.5%, Shopify Inc 0.5%, Burlington Stores Inc 0.1%, Azenta Inc 0.1%, Repligen Corp 1.5%, West Pharmaceutical Services Inc 1.2%, lulumon athletica inc 1.4%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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This summary represents the views of the portfolio manager as of 30 Sep 2022. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security.

Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Earnings Before Interest & Tax (EBIT)** is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest.

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

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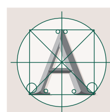
A R T I S A N  P A R T N E R S