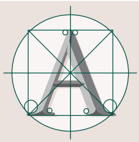

Artisan U.S. Mid-Cap Growth Strategy

QUARTERLY Commentary

As of 30 June 2023

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 Kamm, CFA
Portfolio Manager (Lead)

James Hamel, CFA
Portfolio Manager

Jason White, CFA
Portfolio Manager

Craigh Cepukenas, CFA
Portfolio Manager

Jay Warner, CFA
Portfolio Manager

Investment Results (% USD)

As of 30 June 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
			Average Annual Total Returns				
Composite — Gross	**4.70**	**17.98**	**14.44**	**3.47**	**11.08**	**11.80**	**14.34**
Composite — Net	**4.47**	**17.44**	**13.39**	**2.51**	**10.06**	**10.77**	**13.28**
Russell Midcap® Growth Index	6.23	15.94	23.13	7.63	9.71	11.52	9.40
Russell Midcap® Index	4.76	9.01	14.92	12.50	8.45	10.32	10.03

Annual Returns (% USD) 12 months ended 30 June

	2019	2020	2021	2022	2023
Composite — Net	**20.02**	**24.94**	**41.29**	**-32.75**	**13.39**

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

US equity markets ended the quarter higher amid signs of moderating inflation (which showed further progress shortly after the quarter ended when the June consumer price index inflation data was released) and a domestic economy that remains resilient despite monetary tightening efforts. May CPI inflation slowed to 0.1% from 0.4% in April. This brought down the annual rate to 4.0%, the slowest pace since March 2021, though core inflation has remained stubbornly high at 5.3%. The Federal Reserve raised interest rates by 25bps in May. However, it did not hike rates in June, adopting what economists have termed a "hawkish pause" given the "dot plot" of rate predictions indicated two further rate raises in 2023.

The economy more broadly remains in good health. Strong economic data—such as US durable goods orders and new home sales—have heightened optimism that the American economy can avoid recession; as a result, futures markets have now fully priced in an additional rate hike in July. The US unemployment rate increased in May to 3.7% from 3.4%, a larger-than-expected move, but the labor market remains historically tight. A revision to Q1 GDP indicated growth of 2% (annualized), meaningfully more than the previous estimate of 1.3% growth. With a soft landing scenario now moving to market consensus, the US 10-year Treasury yield climbed from 3.49% to 3.81%, and the 2-year rose from 4.06% to 4.87%.

Using the Russell 1000® Index as a proxy, the information technology (IT) sector led the stock market advance in the quarter. Excitement around artificial intelligence and an uptick in growth expectations for direct technology industry beneficiaries drove substantial returns. For example, leading-edge chipmaker NVIDIA returned over 50% and ended the quarter with a market cap over $1 trillion. The consumer discretionary and communication services sectors also performed strongly while energy and utilities lagged.

Market breadth continues to be narrow as seven mega-cap companies (Apple, Microsoft, NVIDIA, Amazon, Alphabet, Meta and Tesla) have driven over 60% of the Russell 1000® Index returns in both the Q2 and YTD periods. This has also driven a large performance disparity between large caps and small caps along with growth versus value. The Russell 1000® Index returned 8.6% in Q2, bringing the YTD return to 16.7% versus the Russell 2000® (5.2% and 8.1%), Russell 1000® Growth (12.8% and 29.0%) and Russell 1000® Value (4.1% and 5.1%) Indices.

Outside of the US, euro zone shares posted gains in Q2, with the advance led by the IT sector. The European Central Bank raised interest rates twice in the quarter, ending at 3.5%. Headline inflation declined during the period, and growth data showed that the euro zone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023. UK equities fell over the quarter. Inflation in the UK has taken many by surprise. This prompted the Bank of England to act more forcefully, raising interest rates by a larger-than-expected 50bps in June. The UK 10-year yield jumped from 3.52% to 4.41% and the two-year rose from 3.46% to 5.28%.

Chinese equities were sharply lower in Q2 as the economic rebound, following the country's reopening after the COVID-19 crisis, started to cool, and tension between the US and China continues to weigh on markets.

Performance Discussion

As we entered 2023, our view was that the central banks' significant tightening efforts in 2022, combined with signs of a slowing economy and moderating inflation, suggested the most severe multiple contraction headwinds for growth stocks were behind us. We believed the lower starting multiples and resilient secular growth drivers benefiting the companies we own would lead to an attractive backdrop for the portfolio. The performance in the year's first half seemed to support this outlook.

Our portfolio trailed the Russell Midcap® Growth Index in Q2 but remains ahead for the YTD period. Q2 underperformance was driven by both sector allocation and security selection. From an allocation perspective, the portfolio's overweight in health care and underweight in industrials detracted from relative results. Holdings within health care and financials drove the negative security selection result while holdings within technology, industrials and communication services outperformed, partly led by recoveries in several software and Internet stocks after the difficult performance in 2022.

Our underperformance in health care was entirely driven by two holdings, Catalent and Ascendis Pharma. Catalent was the most disappointing of the two. As a leading contract manufacturing and development organization, we believe Catalent sits in an attractive place in the pharmaceutical supply chain; however, its execution has been disappointing. The company expanded its biologics manufacturing business rapidly (both organically and via acquisition) in recent years and appears to be struggling with quality controls, cost management and financial forecasting. The firing of the company's CFO in April, along with a dramatic cut to fiscal 2023 earnings guidance, exposed the depth of the issues, which had been hard to ascertain previously. With our profit cycle thesis no longer valid, we exited the position. We continue to view the bioprocessing secular trend as compelling longer term, and we continue to own multiple other leading franchises (West Pharmaceuticals and Repligen) where execution remains solid.

Ascendis is a biotechnology company with a proprietary technology platform that supports pipeline development of multiple, best-in-class therapies. We have been focused on the anticipated approval of TransCon PTH (for hyperparathyroidism) in 2023, which would provide another tailwind to the company's profit cycle. During the quarter, the market was disappointed to learn that the FDA was not

yet ready to approve the product due to questions around its manufacturing controls. While we have been highly confident in the safety and efficacy profile of this drug (based on the clinical trial data and our conversations with experts), it can be hard to anticipate FDA questions/concerns about manufacturing. Fortunately, the company believes it can provide data in short order to address these questions, leaving us optimistic that the approval delay will be less than 12 months. In the meantime, the company's first approved drug—Skytrofa for pediatric growth hormone deficiency—is seeing accelerating market uptake, and our channel checks suggest physician interest in prescribing TransCon PTH once approved remains high.

Underperformance within financials was partially driven by two electronic fixed income exchanges, Tradeweb and MarketAxess. Both companies underperformed as bond market activity slowed in the wake of March's bank failures. As leading US electronic credit trading networks, we believe these companies are well-positioned to capture greater market share of trading volumes as global credit markets increasingly shift toward electronic trading venues. We expect market conditions to normalize in future periods and remain attracted by the opportunity for both franchises. In addition, financial information services provider MSCI underperformed as growth slowed in its climate and ESG segment. We reduced our position but still consider it to be well positioned longer term.

Among our top contributors were HubSpot, Chipotle and Exact Sciences. Like many software companies, HubSpot's revenue growth has slowed from the torrid pace seen in recent years. While this slowing weighed heavily on the stock in 2022, recent quarterly results have shown a relative stabilization in top-line trends. Shares rallied based on the company's reported earnings results exceeding expectations across many important metrics, including revenue, customer adds and earnings. But the highlight was operating margins, where management forecasted a long-term target of 20%–25% versus 10% in 2022 as the company is taking advantage of less frenetic demand conditions to improve its profitability after several years of heavy investment. We are also encouraged by the company's efforts to leverage AI advances to help internally (more efficient software development) and externally (new chat-based apps to help customers extract more value out of its products). We modestly trimmed the position based on valuation, but it remains a high-conviction holding.

Chipotle'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 and menu innovation support continued unit economic improvements. As a result, the company reported revenue growth of 17%, which topped analyst expectations and was driven by both new store openings and an uptick in traffic. We have been encouraged by the progress the company is making within its store operations, enabled in part by a stabilized labor backdrop and focus on operational practices that are improving efficiency, especially during periods of peak demand. For context, CMG is achieving low-20s transaction counts during peak 15-minute intervals, but management believes high-20s to low-30s is attainable. This would drive meaningful improvements in same-store sales. Lastly, looking further out, we continue to believe that international expansion could be another leg to the growth story.

Exact Sciences is a leading provider of diagnostic testing and maker of the noninvasive colorectal cancer screening test Cologuard®. Shares rallied after the company reported strong fundamental results. Revenue grew 24%, but more importantly, screening revenues (mostly Cologuard®) grew 45%. Management also raised 2023 revenue guidance; however, we continue to believe these targets are conservative, in part due to a meaningful expansion in the addressable market for Cologuard® since the United States Preventive Services Task Force lowered the recommended age at which people should be screened for colorectal cancer (from 50 to 45 years old) in 2021. Our research indicates this expands the company's addressable market by another ~18 million unscreened individuals. We also believe meaningful long-term opportunities exist as the company develops additional high-value cancer tests. Given this growth outlook and a recent transition to profitability, we added to our position and moved it into the Crop℠.

Portfolio Activity

We initiated new Garden℠ positions in Keysight, Roblox and Liberty Media Corp–Liberty Formula One during the quarter. Keysight is the leading electronic and communication test and measurement provider globally, with greater than 25% market share. Its annual R&D spending is greater than the combined total for the next three competitors, which we believe powers the innovation to maintain its leadership position and outgrow peers consistently. Over time, the company's historical focus on telecommunication clients has diversified into multiple favorable growth markets, such as artificial intelligence, next-gen semiconductors, and electric and autonomous vehicles, which should lead to attractive organic revenue growth. Furthermore, the company is transitioning from a hardware-centric company to a software-driven solutions provider, which should drive an expansion in margins. With a valuation that we do not think reflects a high-quality franchise exposed to multiple secular growth drivers, we initiated a Garden℠ position.

Roblox is an online platform that allows users to play games created by other users and to create their own games using the Roblox Studio, a robust suite of development and coding tools. The company's model is similar to a social network in that user-generated content scales with user growth on the platform and benefits from viral adoption. While the graphics, user interface and general gameplay currently appeal more to younger people, Roblox is pursuing a strategy of investing heavily to accelerate its technological capabilities so that it can provide experiences that appeal to an older demographic. We believe the valuation is justifiable given the stickiness of the core platform (the average user spends 2.4 hours per day on Roblox), its attractive business model and a potential bull case

where Roblox becomes a leading place to create and consume social 3D experiences for the general population.

In early 2017, Liberty Media acquired Formula One (F1), an iconic global motorsports business. We believe F1 has scarcity value with the potential to benefit from two trends: 1) a shift in consumer attention from over-the-air/pay TV to streaming video (which is largely global in nature and lacks live event content) and 2) demand for unique sporting experiences, especially among high-end consumers. When Liberty acquired F1, the sport had 350 million viewers (down from 600 million in 2008), which were primarily based in Europe. In the last few years, F1 has expanded the fan base to newer markets (like the US and China) and a younger demographic through efforts like the "Drive to Survive" series on Netflix, recasting broadcast agreements and making the sport more competitive (through adding cost caps, instituting standardized parts and changing prize money distribution). As its audience continues to grow, we believe F1 will be able to increase future monetization and profitability through higher broadcasting fees, better sponsorship and hospitality opportunities, and the extraction of more value out of races from promoters.

Along with Catalent, we ended our investment campaigns in Aptiv and Nasdaq during the quarter. Aptiv is a leading provider of safety, infotainment and electronic control components to the automotive market. Our view was that the company was well-positioned to benefit from several strong secular industry trends—the shift from internal combustion engines to electric vehicles, autonomous driving and increased computing intensity in vehicles. Over our holding period, a volatile macro environment (pandemic, supply chain shortages) steadily weighed on the profit cycle despite the company's strong new business announcements. Furthermore, we believe the company may be increasingly disadvantaged as leading auto manufacturers work around tier-one suppliers (such as Aptiv) to maximize profits and speed to market. While the profit cycle may ultimately take hold, we concluded that several of our semiconductor holdings (ON Semiconductor, Lattice Semiconductor and Monolithic Power Systems) offer stronger leverage to these important new auto trends and decided to exit the position.

Nasdaq is the second-largest diversified global exchange and a technology provider for US and European capital markets. While the company is well-known for its US stock exchange, the current management team is transitioning Nasdaq away from this more mature and volatile business and toward faster growing software and information service models. We trimmed shares earlier in the year after the company reported decelerating fundamental results. While the primary driver of the top-line miss was lower index revenues (a function of market volatility), the other businesses were not able to offset the decline as we would have expected. Then the company announced an acquisition of Adenza, a provider of risk management and regulatory software for the financial services industry. While the transaction makes strategic sense to us—shifting Nasdaq further toward a software and recurring revenue business model—we believe the $10.5 billion price tag offers fairly low economic returns and requires a meaningful increase in the company's debt levels. We decided to exit our position.

Along with Exact Sciences, notable adds in the quarter included Hubbell and Pool Corporation. Hubbell manufactures and sells electrical products for a wide range of utility, commercial, residential and industrial applications. The US electrical grid needs substantial investment to avoid outages and support the future proliferation of green energy installations. As a leading supplier of transmission and distribution components to utilities, we believe Hubbell is well-positioned. Fundamental results have been strong across multiple metrics, including sales, which grew 11%, and operating margins, which expanded by ~700bps. Specifically, the utility segment posted a record 24% operating margin, up nearly ~1,000bps from a year ago. Management raised guidance for 2023; however, we believe this remains conservative. We have moved the position into the Crop℠ based on our view that the valuation is reasonable, and the profit cycle momentum will continue as the grid modernization trend sustains demand growth in the utility segment.

Pool Corp is the largest wholesale distributor of pool supplies and related outdoor living products. The company commands 37% market share of the pool product distribution market, nearly 4X the next largest competitor, which we believe is important as economies of scale drive higher vendor rebates, better sourcing and product availability. New pool construction spiked during the pandemic and is going through a digestion period given the pull-forward of demand and higher interest rates. However, our research indicates that ~60% of Pool's sales are more recurring in nature (maintenance-related), and the new pools constructed in recent years have added to that recurring revenue opportunity. After this period of demand normalization, we believe the pool industry dynamics will remain healthy and view the stock's decline as an opportunity to invest in an excellent franchise that should see reaccelerating growth in the years ahead.

Notable trims in the quarter included Global Payments, Teledyne Technologies and Envista Holdings. Global Payments is a provider of payments technology solutions for merchants. Increased competition in the fintech sector has weighed on the company's valuation since the pandemic. While we expect Global Payments to continue to grow its sales and profits, the slowing economy presents a risk over the coming year. In addition, the recent retirement of the CEO raises questions about the vitality of the company's profit cycle. While the valuation remains attractive, we harvested a portion of our position in favor of newer ideas with more visible profit acceleration.

Teledyne is a supplier of enabling technologies to sense, transmit and analyze information for a diverse group of end markets, including aerospace & defense, factory automation, medical imaging, oil & gas, pharmaceutical research and environmental monitoring. The company reported decent Q1 results; however, given our view that the company lacks material near-term catalysts, we decided to trim the position to fund the addition to Hubbell.

Envista Holdings is a dental company with strong global brands and customer relationships in implants and orthodontic consumables. Envista spun out of Danaher in 2019, and since then, management has repositioned the company for faster and more profitable growth by divesting its capital equipment business and increasing the focus on specialty dental products (such as clear aligners, implant systems and intra-oral scanners). While we continue to find our thesis plausible longer term, we believe various short-term headwinds (such as economic headwinds that may weigh on discretionary dental spending and government price cuts in China) may offset the company's internal progress in the year ahead, and we trimmed the position.

ESG Update

A primary objective of our stewardship efforts is centered around promoting positive direction of travel. While engaging directly with companies is often considered the most effective way to meet that goal, we view proxy voting as an equally important and visible shareholder tool, providing another channel through which to transparently express our views regarding important topics such as board leadership, executive compensation and proposals put forth by other shareholders.

One trend we continue to observe within the annual proxy voting process is increased shareholder scrutiny of executive compensation plans. To date in 2023, "say-on-pay" proposals failed to garner majority support at five holdings across our investment strategies; this compares to only one proposal at this time last year. Notably, two of those proposals received less than 30% shareholder support. Of the five compensation plans not receiving majority support, we voted against four of them. Our view was the incentive compensation awards were outsized compared to respective peers and/or historical stock performance. Moreover, while a portion of equity grants tied vesting of awards to forward performance metrics—which would typically align the executives' realized pay with underlying business and/or stock performance—we did not believe the vesting structure and performance thresholds for these plans were adequately aligned. Regarding the proposal we supported, the company—domiciled in Europe—is at an earlier stage in its life cycle, and, as such, its compensation plan was similarly less mature in its structure and disclosure. We did not view the plan to be outsized compared to its global peers and felt comfortable supporting management on the proposal. We do, however, appreciate that the company's European investors may not share that view.

We have also observed an increase in shareholder-initiated proposals this year—55 proposals as compared to 40 at this time last year. We supported fewer proposals this year, but that is not reflective of any changes to our approach—which is based on the materiality and specificity of the proposal as written, the company's direction of travel on the topic and its prior responsiveness to general shareholder concerns. While each shareholder proposal was well intentioned, we struggled with the specificity of expectations included in certain proposals. For example, two of our holdings received proposals requesting the right for shareholders to prospectively approve "any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus." While we agree that companies should ensure any potential severance packages are reasonable, unless there is demonstrated concern, we believe it is unreasonable to require a company to hold a special shareholder meeting when it is negotiating an executive's compensation package that might exceed this standard. As such, we did not support either proposal.

We look forward to sharing additional proxy voting activity and highlights in our annual Sustainability Report next year.

Perspective

Our portfolios' absolute returns this year have supported our view that the growth stock valuation reset in 2022 has allowed investors to benefit from secular growth drivers. Since the launch of ChatGPT in late 2022, generative AI has emerged as the hottest topic in technology. While certain aspects of the discussion may prove overhyped, we think that AI advancements will have significant long-term implications across many different areas of the economy.

We aim to distinguish AI winners (from losers) in every industry and believe this will influence long-term investment returns. Some first-order beneficiaries of this trend are already clear. For example, producers of specialized semiconductor chips have experienced a meteoric rise (NVIDIA's market cap has grown from $360 billion to over $1 trillion this year) due to an expected explosion in demand given the computational complexity required for these models. We own several of these beneficiaries within our portfolio. For example, tools provided by Synopsis enable the design of these complex chips, and the gear provided by Arista Networks supports the massive flow of data across data centers as these calculations are performed.

As we have met with companies, we have learned about the many ways AI can be leveraged to enhance business outcomes. That can mean designing AI functionality into a company's products and services, allowing customers to derive additional value. The rapid emergence of AI-assisted software development tools can speed innovation, allowing companies to produce more, richer apps at lower cost. In addition, companies are deploying AI tools as sales and marketing enablers—helping with both prospect targeting and client service. We believe the companies with modern technology infrastructures, proprietary data sets and adaptive cultures are best positioned to take advantage of these tools.

We are focused on aligning with forward-thinking management teams who are investing to creatively deploy these capabilities. For example, Veeva Systems has the dominant CRM platform for pharmaceutical sales and marketing organizations. The company has massive amounts of data and is utilizing AI within its latest Vault

platform to help its customers identify and profile prospects, tailor more personalized interactions and enhance overall customer service.

Bentley Systems is the leading provider of infrastructure engineering software. Its software solutions include "digital twins" that are used by professionals for the design, construction and operation of complex infrastructure projects. Digital twin technology involves creating digital representations of physical assets that can be used in simulations to predict maintenance needs and improve processes. We believe AI can meaningfully enhance both the creation and utilization of these digital models.

Roblox is another (there are more) example of a company that is well-positioned to benefit from generative AI advancements. As discussed earlier, Roblox is a social gaming platform that relies on user-generated content. This content is enabled by the platform's robust-yet-simple tools for relatively novice developers. AI has the potential to turbocharge this tool set—with AI-assisted code building and generative artwork creation. Over time, this should enable a deeper pool of user-generated content that attracts an expanding set of game players.

There remains much uncertainty about the direction of the economy as central banks look to cool inflation with higher interest rates. But we continue to follow our process, staying focused on finding high-quality franchises with positive profit cycle outlooks. With valuations for growth equities still at reasonable levels, we believe these investments can yield attractive returns for longer term investors across most macroeconomic scenarios.

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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 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. 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 Jun 2023: Veeva Systems Inc 5.1%, HubSpot Inc 4.6%, Chipotle Mexican Grill Inc 3.8%, Synopsys Inc 2.8%, Ascendis Pharma A/S 2.1%, Exact Sciences Corp 2.1%, Hubbell Inc 1.9%, Arista Networks Inc 1.9%, Global Payments Inc 1.7%, Bentley Systems Inc 1.5%, Teledyne Technologies Inc 1.4%, MSCI Inc 1.4%, Tradeweb Markets Inc 1.1%, Pool Corp 0.9%, Keysight Technologies Inc 0.8%, MarketAxess Holdings Inc 0.8%, Liberty Media Corp-Liberty Formula One 0.6%, ROBLOX Corp 0.5%, Envista Holdings Corp 0.5%, West Pharmaceutical Services Inc 2.9%, Repligen Corp 1.1%, Lattice Semiconductor Corp 4.5%, ON Semiconductor Corp 3.6%, Monolithic Power Systems Inc 2.4%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. 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 Jun 2023. 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. **Forward Price-to-Earnings (P/E) Ratio** is a measure of the P/E ratio using forecasted earnings for the P/E calculation. The forecasted earnings used in the formula can either be for the next 12 months or for the next full-year fiscal period.

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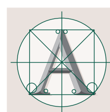
A R T I S A N  P A R T N E R S