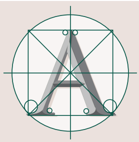

Artisan U.S. Mid-Cap Growth Strategy

QUARTERLY Commentary

As of 31 December 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 31 December 2023	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**9.19**	**25.45**	**25.45**	**-3.59**	**14.88**	**10.17**	**14.31**
Composite — Net	**8.94**	**24.31**	**24.31**	**-4.48**	**13.83**	**9.15**	**13.25**
Russell Midcap® Growth Index	14.55	25.87	25.87	1.31	13.81	10.56	9.55
Russell Midcap® Index	12.82	17.23	17.23	5.92	12.67	9.42	10.13

Annual Returns (% USD) Trailing 12 months ended 31 December

	2019	2020	2021	2022	2023
Composite — Net	**38.52**	**58.38**	**10.66**	**-36.65**	**24.31**

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

The final quarter continued a trend we have witnessed throughout 2023, the gyration between recessionary fears and soft-landing optimism. Entering Q4, the market was comfortable that central banks had finished hiking but cautious about how long rates would remain at restrictive levels ("higher for longer"). However, a series of softer inflation prints in the US eased those fears, and investor expectations shifted toward a series of rate cuts in 2024. This view was then compounded at the December Federal Open Market Committee meeting, where the latest projections suggested three cuts over 2024. Furthermore, Jerome Powell's messaging seemed to shift more dovish as he did not use the press conference to push back on the market's pricing in cuts next year. The US 10-year Treasury bond yield started the quarter at 4.57%, reached a high of 4.99% on October 19, then fell all the way to 3.88% by year end.

This shift in monetary policy expectations, combined with resilient economic data and better-than-expected corporate earnings results, led to a significant broad market rally in the quarter. US equities (measured by the Russell 1000® Index) delivered a 12.8% return, non-US developed markets (MSCI EAFE Index) delivered a local return of 5.0% and emerging markets (MSCI Emerging Markets Index) delivered a local return of 5.6%. The end of "higher for longer" rates fears boosted growth stocks, which delivered 14.2% (Russell 1000® Growth Index), but value stocks also delivered a respectable 9.5% (Russell 1000® Value Index). Small caps, which had struggled for most of the year, bounced back and delivered 14.0% (Russell 2000® Index).

Despite the grim outlook entering 2023, the Russell 1000® Index finished the year with a 26.5% gain as inflationary pressures faded while economic activity remained relatively unscathed. Perhaps one of the most significant surprises this year has been the US consumer, which has shown continued spending strength due to a healthy job market, rising wages and the benefit of long-term fixed rate debt, which has called into question how rate sensitive the economy is relative to history. With consumption making up about 70% of US economic activity, this has been an important foundation of this economic strength.

Exhibit 1: Index Returns

	Q4 2023	2023
Russell 1000® Index	12.0%	26.5%
Russell 1000® Growth Index	14.2%	42.7%
Russell 1000® Value Index	9.5%	11.5%
Russell Midcap® Index	12.8%	17.2%
Russell Midcap® Growth Index	14.5%	25.9%
Russell Midcap® Value Index	12.1%	12.7%
Russell 2000® Index	14.0%	16.9%
Russell 2000® Growth Index	12.7%	18.7%
Russell 2000® Value Index	15.3%	14.6%
MSCI EAFE Index	5.0%	16.8%
MSCI AC World Small Cap Index	10.4%	16.1%
MSCI EM Index	5.6%	10.3%
MSCI ACWI	9.5%	22.2%
Brent Crude Oil	-19.0%	-6.2%
US Dollar Index	-4.6%	-2.1%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Dec 2023. **Past performance does not guarantee and is not a reliable indicator of future results.** An investment cannot be made directly in an index.

Performance Discussion

Our portfolio generated a positive absolute return in Q4 but underperformed the Russell Midcap® Growth Index. Underperformance was driven by security selection, particularly within health care and information technology. Within health care, we were encouraged by the Q4 financial results of DexCom and Repligen. DexCom reported strong Q3 results that eased fears about the impact of GLP-1 drugs, and Repligen reported improving results that suggest a better outlook for the bioprocessing market after a frustrating period of COVID-19 inventory digestion. However, this was overshadowed by the underperformance of Argenx and Veeva (companies that performed well over the full 2023 period) after delivering disappointing updates in Q4. We will discuss each of those later.

Within information technology, our portfolio delivered solid results in software, but several semiconductor holdings disclosed weakness due to cyclical end-market pressures. Our experience in this industry suggests that these cyclical corrections tend to be relatively short-lived (quarters rather than years), and we expect the secular trends driving growth in our businesses to easily overcome macro pressures over a reasonable time frame. We are remaining patient.

Underperformance within health care and information technology was partially offset by outperformance within consumer discretionary and communication services, where numerous holdings across restaurants (Chipotle and Wingstop), apparel (Lululemon and Deckers) and specialty retail (Five Below) performed well.

For the year, our portfolio generated strong absolute returns that meaningfully outperformed the broad Russell Midcap® Index and ranked in the top third of active peers. However, the portfolio narrowly trailed the Russell Midcap® Growth Index after the weak Q4 relative performance. Allocation impacts drove underperformance, most notably our overweight to health care, which was the third-worst performing sector in the index for the year (only energy and utilities performed worse). Security selection was positive for the year. Outperformance within information technology, industrials and consumer discretionary was partially offset by underperformance within financials and health care.

Information technology strength was driven by holdings within semiconductors (despite the pressure late in the year) and software. We entered 2023 believing that software valuations were attractive relative to resilient subscription-based business models and management teams' increased focus on margin expansion following the pandemic-era tech boom. While software revenue growth rates are still being held back by macro pressures, our holdings continue to gain market share, and, as we expected, margins have started to improve as companies have refocused on productivity.

Industrials were our second-largest contributor in 2023, led by composite decking manufacturer Trex and less-than-truckload shipping provider Saia. A lack of exposure to traditional and alternative energy stocks also contributed to relative returns. While we are optimistic about the long-term potential for alternative energy sources, we have found more opportunities to invest in high-quality industrial franchises that benefit from these trends than in more commoditized "pure play" solar component manufacturers.

Financials were a source of weakness in 2023—in part due to our Garden℠ position in Silicon Valley Bank (discussed in a previous letter) and strong performance from private credit asset managers, where we do not have direct exposure.

Health care was our weakest performer for the year, primarily due to our biotech holdings. Our two largest holdings in the industry, Argenx and Ascendis, both enjoyed solid commercial sales progress in 2023 but also faced R&D setbacks. Argenx's Vyvgart launch in myasthenia gravis continued to shine, reaching sales north of $1 billion ahead of schedule. And the company reported compelling phase 3 data in chronic inflammatory demyelinating polyradiculoneuropathy (CIDP), which we expect to be Vyvgart's second blockbuster indication. But in Q4, trials in two additional indications surprisingly failed, marring an otherwise stellar year. Ascendis' Skytrofa for pediatric growth hormone deficiency also tracked well in its second year on the market. But FDA approval for its second medicine, TransCon PTH for hypoparathyroidism, was delayed due to manufacturing-related questions, pushing out sales of what we expect to become its largest-selling drug.

While disappointing, we continue to have high confidence in both investments. Argenx's Vyvgart has multibillion-dollar sales potential just in its two de-risked indications and is being studied in 11 additional diseases (with more on the drawing board). The company also has a second promising autoimmune disease drug in mid-stage clinical trials. Ascendis, meanwhile, has resubmitted its FDA application for TransCon PTH (expected approval in mid-2024), and the drug has recently been approved by the European Union. Importantly, both companies market their products to rare disease populations and specialist physicians, resulting in modest sales and marketing expense requirements that we expect to result in very attractive profit margins as sales grow.

In fact, somewhat counterintuitively, we think 2023 supports our longstanding approach to biotech investing. We focus on companies that possess de-risked assets (Vyvgart for Argenx, Skytrofa for Ascendis) with strong long-term profit potential. After establishing that franchise value base, we look for evidence of diversified R&D pipeline opportunities that leverage proven intellectual property (for Argenx, Vyvgart's foundational mechanistic impact on circulating autoantibody levels; for Ascendis, the TransCon extended-release delivery platform). With exciting biotech innovation comes risk, as 2023 illustrated. But our selective approach leads us toward companies where setbacks do not represent "existential" risk and where we have been able to sustain long-term investment campaigns through the volatility. We are optimistic that 2024 will bring better news for both holdings and note that a recent wave of biotech M&A by big pharma is evidence of strong private market demand for innovative growth companies that can help sustain the finances of the industry's largest players.

Along with Argenx, our top detractors for Q4 included two semiconductor companies: Lattice Semiconductor and ON Semiconductor. Lattice Semiconductor is a fabless vendor of field programmable gate array (FPGA) chips that customers can program and configure to their specifications. Shares underperformed after management lowered its forward guidance, mainly driven by its industrial business in Asia and Europe. Our investment thesis is driven by market share gains, enabled by the company's reinvigorated product line, which target high-growth markets (such as automotive technology, data centers, artificial intelligence and factory

automation) with a leading balance of performance, cost and power. Despite the cyclical market correction underway, there remains solid evidence that Lattice continues to gain market share. Importantly, the company is just now launching its new medium-power Avant line of chips, which should be another market share driver coming out of this downturn. Given our view that semiconductor downcycles tend to be short-lived, we are comfortable being patient for a reacceleration in the profit cycle over the course of 2024.

ON Semiconductor is a leading designer and manufacturer of chips used for power management and image sensors. From a battery-electric vehicle standpoint, ON is a leading producer of silicon carbide (SIC) chips. Shares fell after the company reported disappointing earnings results due to headwinds in its automotive segment. While overall auto demand uncertainty due to macroeconomic pressures was expected, we were surprised by SIC demand weakness in its electric vehicle business. Given our view that elevated electric vehicle inventories could drag on results into 2024, we trimmed our position while we wait for signs of resumed growth momentum in this end market.

Among our top contributors were Chipotle, DexCom and Shopify. 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, financial results have continued to be positive across both new store growth and same-store sales. The profit cycle remains nicely in motion as unit growth is accelerating, the company continues to invest in new technologies to drive efficiencies and the international expansion narrative is slowly building.

DexCom is the leader in continuous glucose-monitoring systems (CGM). We believe it is well positioned to continue penetrating the Type 1 diabetes market and to drive adoption in the much larger Type 2 diabetes market, with data increasingly supporting the clinical and economic case for using CGM sensors. By most indicators, DexCom is poised for a period of significant top- and bottom-line growth. Having made substantial investments in global distribution, product development and branding, the company has a receptive base of patients, physicians and payors ready for its newly launched next-generation G7 sensor. Shares experienced weakness earlier in the year due to market concerns that the rapid growth of GLP-1 diabetes/obesity drugs will reduce demand for diabetes management technologies. However, our view is that while the magnitude of the GLP-1 adoption will likely have both good and bad impacts on how CGMs are used, these changes will be slow to play out. Given this view, and an opportunistic valuation, we added to our position in Q4. Our patience was rewarded as shares rallied after the company reported strong financial results and management provided evidence of the synergies between CGMs and GLP-1 drugs in the fight against the obesity epidemic.

We got a chance to initiate a position in Shopify during the 2022 growth stock selloff, with the view that this is a leading e-commerce franchise that will continue to benefit from key secular tailwinds. Like many market participants, we were concerned about the company's capital-intensive fulfillment investments in the face of a slowing e-commerce market and welcomed the news that it decided to exit the logistics business in favor of a capital-light partnership model. This change in strategy significantly narrows the downside range of outcomes, and allows us to focus on what it does so well: develop great e-commerce software solutions for brands of all sizes. We have been encouraged by Shopify's subsequent pace of innovative new product enhancements, which include the use of AI assistants to help brands run their businesses.

Portfolio Activity

We initiated new Garden℠ positions in Equifax, Celsius and Xylem during the quarter. Equifax is the largest provider of income and employment in the US (Workforce Solutions), one of the three large global credit bureaus. Within its credit business, we believe mortgage volumes likely troughed in 2023 as 30-year fixed mortgage rates reached 20-year highs, and going forward we expect either rates will fall, or consumers will get used to the new normal. In either case, home purchase volumes should recover. Meanwhile, the Workforce Solutions business has meaningful growth opportunities, including serving public sector clients seeking to verify eligibility for public benefits. We expect steady growth in Workforce Solutions plus a multiyear recovery in mortgage-related revenues to drive significant margin expansion as Equifax leverages its large investments in data and systems.

Celsius is an energy drink company viewed as providing a healthier option than its large competitors. We believe Celsius' product portfolio appeals to a broad demographic, attracting new consumers and more frequent usage occasions in the energy drink category, enabling Celsius to grow sales through market share gains and market expansion. Furthermore, the company signed a US distribution partnership with PepsiCo in October 2022, which is bringing the product into new points of distribution while also improving its penetration across existing points of presence. The end result should be better product availability, increasing brand awareness, higher sales volumes and scale-driven margin improvements.

Xylem is a global leader in water technology across pumps, smart meters and treatment services. More than 80% of the company's sales come from markets where it maintains the No. 1 or No. 2 market position. Xylem's pumps business (selling primarily to utilities) is a sticky and profitable operation that provides capital to invest in more innovative solutions, such as smart meters. In mid-2023, Xylem completed the acquisition of Evoqua, giving it a leading position in the US water treatment business. We believe the company is at the start of a compelling profit cycle. Smart meter sales are recovering from supply chain issues, cost and revenue synergies from the

acquisition are in the early innings, and a newly hired (and well-respected) CFO should help catalyze long-awaited margin expansion. Meanwhile, rising demand for solutions to water sustainability challenges should persist as a strong trend for years to come.

We ended our investment campaigns in Agilon and BioNTech during the quarter. We initiated a Garden℠ position in Agilon in early 2023 with a view that the company's health care delivery model had the potential to provide both higher quality and lower cost care to seniors, which is a growing market due to an aging population. The company's ability to scale while expanding margins was our biggest point of uncertainty, and it came to fruition as membership growth has tracked well but medical margins have struggled. After concluding that our probability of success has decreased, we decided to move on in favor of higher conviction ideas.

BioNTech is a biotech company focused on developing immunotherapies to treat cancer and other serious diseases. We successfully harvested a significant portion of this investment into the strong part of its COVID-19 vaccine profit cycle but held on to a smaller position based on our belief that management would use vaccine profits to reinvest in building an early-stage pipeline by leveraging its intellectual property in mRNA. While this pipeline may eventually yield promising medications within oncology and infectious diseases, patience will be required. In the meantime, demand for COVID-19 vaccine boosters continues to wane, and we decided to complete the Harvest℠.

Along with DexCom, notable adds in the quarter included Quanta Services and Jabil. Quanta provides outsourced skilled labor for maintenance and construction services, primarily to utilities. We have followed the company for over a decade and have witnessed its shift from oil and gas to renewables. The energy transition (solar and wind farms, electric vehicles, etc.) requires investments in the US energy grid to support greater electrification. At the same time, climate change is increasing stress on the existing grid, forcing utilities to increase maintenance spending. Furthermore, Federal incentive programs, such as the Inflation Reduction Act and Bipartisan Infrastructure Act, will help fuel Quanta's long-term growth given its expertise in transmission and distribution connections as renewable energy infrastructure seeks to connect to the grid. The stock sold off early in the quarter on concerns that higher interest rates would lead to a pullback in renewables investments by utility customers. However, based on our industry research, we think Quanta's key customers are well resourced and committed to meeting long-term electrification needs via infrastructure investment. We used the selloff as an opportunity to move the position into the Crop℠ at a more attractive valuation.

Jabil provides outsourced manufacturing services to a diverse set of end markets and customers. For two decades, Jabil focused on manufacturing to customer-specified blueprints, which inherently carried low margins (2%–3%), a problem further exacerbated by Asian competition. However, in 2017, Jabil commenced a strategic pivot to focus on manufacturing high-growth, low-volume and high-value products in areas such as health care, industrial, automotive, cloud and 5G infrastructure. We believe moving away from more cyclical consumer electronics markets toward secular growth areas, such as EVs and medical devices, will lead to both faster growth and higher margins. Like other electronic components providers, Jabil saw slowing demand late in the year and lowered its fiscal 2024 outlook as a result. However, consistent with our thesis that Jabil has shifted its business mix toward more profitable, higher growth end markets, the company's earnings and cash flow outlook remains relatively strong despite the cyclical pressures. Furthermore, the company sold its smartphone manufacturing business late in the quarter, which removes a low-growth, low-margin legacy exposure, further shifting its business mix in the right direction. We used the stock's underperformance to increase our Garden℠ position ahead of what we expect to be a compelling profit cycle once the current macro headwinds abate.

Notable trims in the quarter included Veeva, Lululemon and Ryan Specialty Holdings. Veeva Systems has the dominant CRM platform for pharmaceutical sales and marketing organizations, and it is replicating that success with the rollout of numerous other modules focused on pharmaceutical R&D departments. The company reported earnings results that were in line with expectations; however, shares experienced weakness due to management's lowering its forward guidance as various factors—macroeconomic uncertainty and an ongoing squeeze in pre-commercial biotechnology investment—are leading to customers scrutinizing their budgets and delaying projects. We continue to view Veeva as a premier franchise whose growth can reaccelerate over time as its clinical software and data products reach "mass adoption" by the pharmaceutical industry. However, without a visible 2024 catalyst on the horizon, we concluded that our position size was too large. With the company's balance sheet (overly) flush with cash, we would like to see share repurchases given the depressed valuation. But, so far, this does not seem to be a priority of the board.

Lululemon is a designer and retailer of yoga-inspired apparel. An upgraded management team has delivered impressive results in recent years, strengthening all operational functions—supply chain, product design, e-commerce, digital marketing—and driving higher traffic in both brick-and-mortar and online stores. Recent financial results suggest the profit cycle remains nicely in motion as the company beat estimates across both brick-and-mortar and digital sales along with margins. After a strong rally in Q4, we trimmed the position due to our valuation discipline.

Ryan Specialty Holdings provides specialty insurance solutions for brokers, agents and carriers. The company has rapidly become a leading provider in the higher growth excess and surplus (E&S) market segment. E&S insurance has grown over the years due to an ever-increasing level of catastrophes, which are being driven by climate change, the emergence of new markets such as cyber-insurance and new business models such as ridesharing, which we believe have

further runway in the periods ahead. However, we believe growth is likely to moderate going forward from elevated levels as cooling inflation raises the risk of decelerating premium growth. We decided to trim the position in favor of higher conviction near-term ideas.

Stewardship Update

We view robust corporate governance practices as essential to the mitigation of unwarranted risk taking and fulfillment of sustainable business strategies. However, establishing the parameters of good governance in practice often becomes a "check-the-box" endeavor that is overly dependent upon board structure and governance statistics.

In 2023, we began incorporating a more structured, detailed assessment of board composition, skills matrices and effectiveness reviews into our engagement activities with portfolio companies. To get beyond the metrics, our conversations focus on the process a board employs to assess the alignment of director skillsets with long-term strategic objectives—specifically how it determines both when and which new skills or background experiences will be required to ensure the board is able to oversee the next phase of the company's growth.

We are also keenly interested in understanding how a board assesses its own culture and organizational effectiveness as a strategic oversight body. While companies often highlight annual evaluations in their governance documents or proxy filings, disclosure around the underlying components of the process is typically limited. In our engagements with portfolio companies, we endeavor to gain clarity and better understand the approach and comprehensiveness of the evaluation process and how a board responds to the concerns raised by its directors.

The cumulative set of responses we have received over the last year has greatly enhanced our ability to effectively assess the quality of board-level leadership, strategic oversight and organizational alignment. We have become more adept at discerning whether boards are equipped to deploy thoughtful and robust governance practices that align with a company's long-term strategic objectives.

Perspective

The market continues to be dominated by macroeconomic narratives. The "soft versus hard landing" debate (and what that means for the interest rate cycle) drove market trading patterns for much of 2023. As we entered Q4, investors were concerned about a higher-for-longer interest rate stance from the Fed, but those fears quickly dissipated as falling inflation and resilient economic data suggest the Fed may be orchestrating a soft landing. This led to a major fall in yields and a rally in equities, which may have pulled forward some market returns from 2024.

It is reasonable to assume that there will be continued macro-driven volatility in the new year, especially given the looming US presidential election. However, our investment process continues to point us toward high-quality franchises with secular growth drivers that extend beyond short-term market cycles. These powerful trends were clearly on display within the portfolio's information technology holdings in 2023. Specifically, productivity-enhancing software applications continue to see solid growth (albeit at a less torrid pace than during the pandemic) as businesses transform their operations. While software developers are rapidly exploring the power of new generative AI tools, we believe the opportunity for software vendors to expand the power of their solutions via integrated AI is in the very early innings. Within semiconductors, despite the cyclical headwinds late in the year, we have high confidence that the secular drivers—data centers, AI, vehicle electrification, industrial automation—will drive solid growth over medium and long-term horizons.

Health care, as discussed earlier, was an area where our confidence in innovation and secular trends did not translate into strong stock performance in 2023. We think there are several reasons why the sector has been out of favor, including concerns about early-stage biotechnology funding in a higher rate environment, a pullback in China life sciences spending and IRA-related US drug price regulation. However, along with the broader industry headwinds, we also experienced some idiosyncratic disappointments in our health care portfolio, including Argenx and Ascendis.

Any time we experience noticeable underperformance in an economic sector, we work hard to retest our assumptions and challenge ourselves to be open-minded to the possibility that our investment thesis is off target. In some cases, this has led us to reduce positions where new evidence suggested the profit cycle dynamics have deteriorated (Agilent, Veeva). But, in most cases, we remain very optimistic about the mid- and long-term profit growth potential of our key health care holdings. For example, we opportunistically added to DexCom after the GLP-1 related selloff in Q3, maintained our position in Ascendis following the FDA's request for additional manufacturing data in Q2 and added to our position in West Pharmaceuticals towards the end of 2023 on the belief that the COVID-19 vaccine overhang would fade. These actions began to bear fruit as the year went on, and we believe our patience with these stocks, as well as Argenx, Exact Sciences and iRhythm, position the health care section of our portfolio well entering 2024.

While information technology and health care are the two largest sector exposures in the portfolio, and our conviction in these holdings remains high, we have always said we look for growth wherever it's occurring. In 2023, we were very encouraged by our team's ability to find a number of interesting Garden℠ investments within the Internet, consumer and industrial sectors. Some of these recent opportunities have been driven by emerging secular trends like renewable energy within industrials (Quanta Services, Hubbell), others by taking advantage of depressed valuations in consumer Internet companies coming out of the growth stock selloff in 2022. We have also uncovered idiosyncratic opportunities in a diverse set of high-quality

franchises—businesses such as Pool Corp, Domino’s Pizza, Deckers Outdoor and Saia—that we believe are early in their profit cycles. Overall, we believe we enter 2024 with attractive opportunities across the sector landscape.

There remains much uncertainty about the economy's direction, but we continue to follow our process, focusing 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 31 Dec 2023: Chipotle Mexican Grill Inc 3.9%, Lattice Semiconductor Corp 3.4%, Argenx SE 3.1%, Dexcom Inc 3.0%, Ascendis Pharma A/S 3.0%, Veeva Systems Inc 2.8%, Saia Inc 2.1%, Exact Sciences Corp 1.9%, ON Semiconductor Corp 1.9%, Shopify Inc 1.8%, Trex Co Inc 1.8%, Quanta Services Inc 1.7%, Five Below Inc 1.5%, Jabil Inc 1.4%, Hubbell Inc 1.3%, iRhythm Technologies Inc 1.2%, lululemon athletica inc 1.1%, Domino's Pizza Inc 0.9%, Equifax Inc 0.9%, Pool Corp 0.9%, Deckers Outdoor Corp 0.8%, Wingstop Inc 0.8%, Celsius Holdings Inc 0.8%, Ryan Specialty Holdings Inc 0.7%, Xylem Inc 0.6%, West Pharmaceutical Services Inc 2.9%, Repligen Corp 1.6%. 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.

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