



### 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<sup>SM</sup> investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop<sup>SM</sup> investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest<sup>SM</sup> 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



Craig Cepukenas, CFA  
Portfolio Manager



Jay Warner, CFA  
Portfolio Manager

### Investment Results (% USD)

As of 30 September 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception <sup>1</sup>
<b>Composite — Gross</b>	<b>2.69</b>	<b>7.44</b>	<b>17.31</b>	<b>-4.94</b>	<b>10.57</b>	<b>10.84</b>	<b>14.19</b>
<b>Composite — Net</b>	<b>2.46</b>	<b>6.70</b>	<b>16.24</b>	<b>-5.82</b>	<b>9.56</b>	<b>9.83</b>	<b>13.13</b>
Russell Midcap® Growth Index	6.54	12.91	29.33	2.31	11.47	11.29	9.76
Russell Midcap® Index	9.21	14.63	29.33	5.75	11.28	10.18	10.38

### Annual Returns (% USD) Trailing 12 months ended 30 September

	2020	2021	2022	2023	2024
<b>Composite — Net</b>	<b>45.18</b>	<b>30.23</b>	<b>-36.32</b>	<b>12.83</b>	<b>16.24</b>

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. <sup>1</sup>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

Investors went into Q3 waiting for an all-clear sign on inflation that would let the Fed finally cut interest rates. Economic data during the period pointed in that direction, with soft readings on employment and inflation.

Consumer price index (CPI) data generally trended lower over the quarter, with the most recent August core CPI reading showing a 3.2% year-over-year increase, the lowest since 2021. Meanwhile, non-farm payrolls rose by just 114,000 jobs in July, well below the consensus expectation of 175,000, and the unemployment rate rose to 4.3%. The jobs report sparked fears that the Fed may have waited too long to cut interest rates and risked damaging the economy. Fed Chair Jerome Powell used his Jackson Hole speech to signal an interest rate cut in September, and the Federal Open Market Committee followed through with a 50bps cut.

Elsewhere, the Bank of England and the European Central Bank also cut rates by 25bps in the quarter. In contrast, the Bank of Japan surprised the market by raising rates, resulting in a stronger yen and triggering an unwinding of a popular US dollar-Japanese yen carry trade, which caused a short-lived spike in volatility.

Markets experienced a style and sector performance rotation in Q3. Looking at the Russell 1000® Index, performance in the first half of the year was dominated by a narrow set of US mega-cap winners (the Magnificent Seven). This narrow leadership meant growth outperformed value, large caps outperformed small caps, and sector performance was led by information technology and communication services. Results in Q3 were the opposite: value outperformed growth, small caps outperformed large caps, and previously shunned sectors, such as utilities and real estate, gained renewed favor with investors.

Although US markets were robust, non-US markets also saw gains, most notably emerging markets. Late in the quarter, the People's Bank of China announced a major stimulus package that led to one of the sharpest and most concentrated rallies in Chinese market history as investors hoped the measures would reinvigorate the world's second-largest economy.

### Exhibit 1: Index Returns

	Q3 2024
Russell 1000® Index	6.1%
Russell 1000® Growth Index	3.2%
Russell 1000® Value Index	9.4%
Russell Midcap® Index	9.2%
Russell Midcap® Growth Index	6.5%
Russell Midcap® Value Index	10.1%
Russell 2000® Index	9.3%
Russell 2000® Growth Index	8.4%
Russell 2000® Value Index	10.2%
MSCI EAFE Index	0.9%
MSCI AC World Small Mid Cap Index	7.0%
MSCI EM Index	6.8%
MSCI ACWI	5.0%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 30 Sep 2024. **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 underperformed the Russell Midcap® Growth Index in Q3. Underperformance was led by negative security selection within health care, information technology and industrials.

Within health care, several holdings, including West Pharmaceutical Services, DexCom, iRhythm and Edwards Lifesciences, experienced idiosyncratic challenges. However, the drag on performance from those holdings was partially offset by our biotechnology holdings, as Argenx and Exact Sciences had strong quarters. Challenges within information technology were mostly due to cloud software investments, such as Atlassian, Synopsys and HubSpot, as they continued to deal with softer small and medium-sized business spending due to macroeconomic headwinds, along with shifting enterprise IT spending toward artificial intelligence (AI) projects at the expense of traditional cloud software offerings. Lastly, two Crop<sup>SM</sup> holdings in industrials, SAIA and Trex, reported fundamental results that were weaker than investor expectations.

From an allocation perspective, the portfolio's underweight positioning in utilities and overweight in information technology and health care detracted from relative results. This was partially offset, however, by our underweight to the underperforming energy and consumer staples sectors.

Among our top detractors were Dexcom, iRhythm and Celsius. Dexcom is the leader in continuous glucose-monitoring (CGM) systems. With data increasingly supporting the clinical and economic case for CGMs, we believe Dexcom is well positioned to further penetrate the Type 1 diabetes market and to drive adoption in the much larger Type 2 diabetes market. Unfortunately, financial results showed meaningful growth deceleration, and shares responded accordingly. The company pointed to several causes for the surprising slowdown, most of which were execution related (e.g., sales force changes and distribution channel mismanagement) in the context of healthy industry trends. While we continue to believe in the case for CGMs and Dexcom's technology, the lack of execution is concerning. We believe these operational mistakes will take time to fix, and we reduced our position.

iRhythm develops and markets the Zio, a small, wearable patch that monitors suspected heartbeat arrhythmias. We believe the company's superior technology will be widely adopted as physicians and payors look to detect and treat atrial fibrillation before patients experience strokes. And we expect to see strong execution toward these goals by the relatively new management team. Unfortunately, several regulatory issues have emerged over the last year, with roots going back to the company's earlier years. We believe these are all fixable (with progress to be seen soon), but these developments have clearly weighed on the stock's performance. We remain patient in a Garden<sup>SM</sup> position.

Celsius is an energy drink company viewed as providing a healthier option than its large competitors. Our thesis was that Celsius' product portfolio appeals to a broad demographic, creating new consumers and generating more frequent usage occasions for the category. Unfortunately, in recent months we have witnessed a sudden slowdown in both the company's market share gains and growth in the broader energy drink category. We had expected its progress and overall market expansion to continue in 2024. With evidence to the contrary, we significantly trimmed our position.

Among our top Q3 contributors were Argenx, Spotify and Exact Sciences. Shares of Argenx have rallied this year due to multiple positive developments. The company recently received FDA approval to promote VYVGART<sup>®</sup> for chronic inflammatory demyelinating polyradiculoneuropathy (CIDP). We expect this to be the drug's second blockbuster indication since it is the first meaningful advance in CIDP treatment in decades. Meanwhile, VYVGART<sup>®</sup>'s first approved indication in myasthenia gravis continues to shine. With sales beating analyst expectations, we believe the size of the myasthenia gravis opportunity will continue to yield upside longer term. Lastly, the company is investing in clinical trials studying VYVGART<sup>®</sup> in numerous

other rare autoimmune disorders and is making good progress in advancing its second breakthrough medicine.

Spotify is a leading global audio streaming franchise with over 600 million monthly active users. We believe its position in the supply chain is solid given a secular trend of fragmentation in the music industry as well as internal product and pricing initiatives. Shares rallied after the company reported strong earnings results, including 20% revenue growth. Importantly, the company's profit margin is expanding nicely, and we believe it can rise further due to likely price increases, potentially better terms with labels and further cost discipline.

Exact Sciences is a leading provider of diagnostic testing and a maker of the noninvasive colorectal cancer screening test Cologuard<sup>®</sup>. Shares fell in the first half of the year due to investor concerns around competing blood-based tests. However, we remained invested because blood tests, while potentially more convenient, have historically been unable to match the accuracy of stool testing (especially when it comes to detecting early cancers), and we believed its valuation failed to capture Cologuard's significant long-term growth and margin expansion opportunity. Our patience was rewarded when the company reported accelerating Cologuard revenue growth (from 7% to 15%). Growth is also expected to improve further in the second half of the year as Exact Sciences partners with hospital networks and payors to meet colon cancer screening targets before year-end. Furthermore, the company disclosed early data for its own blood-based colon cancer screening test. While not as accurate as Cologuard, this test may prove to be more predictive and cheaper than competing blood tests.

### Portfolio Activity

During the quarter, we initiated new Garden<sup>SM</sup> positions in CBRE Group, Tetra Tech and Coherent. CBRE Group is the largest global commercial real estate broker with leading positions in its three business units: market advisory (property leasing, capital markets and mortgage servicing), global workforce solutions (facilities management and project management) and real estate investments. We believe the commercial real estate market may be bottoming as the rising interest rate headwind begins to ease. As the industry conditions begin to thaw, the company should see increased brokerage volumes and asset management returns. In addition, 51% of revenues are from its Workforce Solutions business, where CBRE is taking advantage of a secular trend toward facilities management outsourcing by expanding its capabilities to serve specialized facilities such as data centers and laboratories.

Tetra Tech is a leader in the water, renewable energy and sustainable infrastructure end markets. The company provides exposure to an ongoing sustainability trend and funding renaissance around water. For example, the Environmental Protection Agency (EPA) recently finalized the National Primary Drinking Water Regulation, which states that public water systems must monitor and limit per- and

polyfluoroalkyl substances (PFAS) in drinking water. Coupled with an experienced management team, established client relationships and key capabilities, we believe Tetra Tech should be a long-term beneficiary of the transformational federal funding and secular tailwinds of global investment into water infrastructure.

Coherent is a global leader in engineered materials, optoelectronic components and lasers. The company is experiencing strong AI-related demand for its data center optical networking products, which serves a key industry bottleneck as customers try to optimize the efficiency of their AI investments. We believe this AI exposure and an upturn in its more cyclical segments should lead to meaningful multiyear revenue growth. Meanwhile, we believe its new CEO, whom we know well from our campaign in Lattice Semiconductor, will drive meaningful change in the business, including divesting slow-growth business segments and driving much-needed operational improvements to unlock margin expansion opportunities.

Notable adds in the quarter included Samsara, Illumina and Onto Innovation. Samsara is a software platform for asset-intensive industries that provides data and insights to enable asset tracking, performance measurement and safety monitoring. We believe the company's attractive value proposition for customers makes it a durable top-line compounder that will become highly free cash flow generative over time. Recent quarterly results displayed the company's rapid growth, and we believe it remains in the early stages of its profit cycle based on the size of its addressable markets. We added to the position.

Illumina is a leading provider of next-generation sequencing instruments for genetic testing. As costs have fallen, genome sequencing has become more mainstream, expanding within academic research and beyond into high-value clinical diagnostic testing applications. The company has gone through a difficult few years after an unwise acquisition of Grail (a company that develops blood tests designed to detect cancers), a difficult transition to a new sequencing system and significant margin contraction. However, new management has focused on controlling costs, has spun out Grail and, in our view, is putting the company back on a path of sustainable growth. With a stock price that we do not believe reflects Illumina's value as a unique life science tools franchise, we continue to build our Garden<sup>SM</sup> position.

Onto Innovation provides process control solutions and inspection systems needed for advanced semiconductor packaging inspection and optical metrology. Wafer-level packaging inspection has been a small yet rapidly growing segment within process control tied to increasing chipset sales from AI, edge computing and wearable technology advancements. Optical metrology growth has been driven by a transition to 3D chip architecture, which requires greater numbers of sensitive layers to be measured and tracked. This growth has been further supported by gross margin and operating margin expansion, as increasing complexity drives pricing power. Shares

declined in the quarter, and we used it as an opportunity to build our position.

We ended our investment campaigns in Edwards Lifesciences, Jabil and Trex during the quarter. Edwards Lifesciences is the leader in minimally invasive structural heart disease therapies. While we remain optimistic about the company's new product pipeline of devices to treat mitral and tricuspid valve disorders, we were disappointed to see a meaningful slowdown in the company's core transcatheter aortic valve replacement franchise (TAVR). At 64% of revenues, TAVR's slow growth—which seems to be a function of capacity constraints in its customer base—makes it difficult for Edwards to meet our growth expectations, and we decided to exit our position.

Jabil provides outsourced manufacturing services to diverse end markets and customers. Our thesis was that the company was moving away from the more cyclical consumer electronics markets toward secular growth areas, such as electric vehicles and medical devices, which would lead to faster growth and higher margins. Unfortunately, while it is a diversified contract manufacturer, several of its meaningful markets have come under pressure this year, including residential solar, semiconductor capital equipment and health care devices. While these headwinds will likely prove temporary, we have also been disappointed by a high level of management turnover in recent quarters. Given these issues, we decided to exit the position in favor of higher conviction investments in technology.

Trex manufactures non-wood decking products. Our view has been that Trex would be able to withstand the cyclical slowdown in housing-related spending as it has been gaining market share thanks to greater consumer awareness of composite decking's low-to-no maintenance features and new lower priced options to broaden its potential customer base. Unfortunately, recent earnings results called this thesis into question as the company has been dealing with elevated inventory levels and disappointing sales in its lower priced options. Given these challenges, we sold our position.

Along with Dexcom and Celsius, a notable trim in the quarter was HubSpot. HubSpot is a leading cloud-based customer relationship management software provider for small-to-medium businesses. The stock was a top performer in 2023 as it meaningfully improved its profitability after several years of heavy investment. However, as we mentioned earlier in this letter, the environment for cloud software providers has been challenging in 2024 as macroeconomic pressures have impacted customer spending. Our long-term conviction remains intact, but we reduced the position due to near-term uncertainty. Meanwhile, we are encouraged by the company's efforts to leverage AI advances to help internally (e.g., more efficient software development) and externally (e.g., new agent-based apps to help customers extract more value out of its products).

## Stewardship Update

In 2024, our team has been spending more time learning about key water sustainability issues—from not only the business risks presented by water challenges but also the opportunities for companies that help to address these challenges. One specific area we have been researching is water contamination from PFAS (per- and poly-fluoroalkyl substances) in drinking water. These chemicals were widely used in various industrial applications, including nonstick cookware, fire-fighting foams and stain repellents. The problem is that these chemicals do not break down easily and can contaminate water sources for many years, and studies have linked PFAS exposure to various health issues.

To combat this, governments are in the very early stages of implementing stricter regulations (and providing funding) to limit the use and release of PFAS and advocating for advanced water treatment technologies to remove PFAS from drinking water. As awareness and regulations regarding the health risks associated with PFAS contamination increase, the need for effective solutions to remove these chemicals from drinking water also grows. For example, recent news publications have pointed to the contamination of farmland due to the utilization of “sludge fertilizer” sourced from municipal sewage systems. When a fertilizer containing PFAS is applied to farmland, the chemicals get into the soil and water. This creates a market opportunity for companies that provide filtration systems, water treatment services, testing and monitoring equipment, and technical consulting services, such as Tetra Tech and Xylem.

## Perspective

After months of speculation, the market received its much hoped-for first interest rate cut, justifying the year-to-date fall in the two-year US Treasury yield of -61bps (from 4.25% to 3.64%). It is still up for debate how far these cuts will go given the wide range of future possibilities, including an economic hard landing that brings a recession and aggressive Fed rate cutting, a soft landing with modest growth and controlled inflation, and a “no landing” where the Fed is unable to move much further due to stubborn inflationary pressures. We are not making a prediction but will monitor these trends closely.

In general, even if the rate-cutting cycle proves modest, we believe it is healthy for businesses exposed to construction and real estate. For example, Equifax, CBRE Group (discussed earlier) and NVR have been pressured in recent years by high mortgage rates and challenging commercial real estate fundamentals, but we believe those dynamics are starting to ease, and we could be entering an attractive new cycle.

Of course, the looming US election will likely have at least some impact on markets, especially in areas such as renewable energy, antitrust regulation and corporate tax rates. While we believe certain portfolio holdings would be advantaged or disadvantaged by certain election outcomes, our experience has taught us not to position the portfolio for a specific result.

At a sector level, we think the most important market debate going forward is the strength of spending on AI. We will be closely watching to see if the large AI investments made by companies translate to productivity gains or competitive advantages. If they are, AI capital expenditures will likely continue to be strong. However, future spending could be at risk if these investments do not yield real results. We are focused on AI enablers that we believe remain well positioned to benefit from reasonable (not even best case) industry investment levels because they are gaining market share based on superior technologies (e.g., higher speed and/or lower power), such as Arista Networks, Monolithic Power Systems, Onto Innovation, Synopsys and Coherent. Within industrials, electrification enablers like Quanta Services and Hubbell are well placed to benefit from not only AI data center construction but also the national need for more extensive and reliable electrical grids to support the energy transition. While we expect some volatility in AI-exposed stocks given relatively lofty expectations, we are being disciplined on valuations and are optimistic these can be attractive investments over time.

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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 30 Sep 2024: Argenx SE 4.7%, Spotify Technology SA 3.6%, West Pharmaceutical Services Inc 3.3%, Synopsys Inc 2.2%, Saia Inc 2.0%, Quanta Services Inc 1.9%, Atlassian Corp 1.9%, NVR Inc 1.8%, Monolithic Power Systems Inc 1.7%, Xylem Inc 1.7%, Hubbell Inc 1.7%, Arista Networks Inc 1.7%, HubSpot Inc 1.6%, Exact Sciences Corp 1.6%, Equifax Inc 1.5%, Onto Innovation Inc 1.2%, iRhythm Technologies Inc 1.1%, CBRE Group Inc 1.0%, Illumina Inc 1.0%, Samsara Inc 1.0%, Tetra Tech Inc 0.9%, Dexcom Inc 0.9%, Coherent Corp 0.5%, Celsius Holdings Inc 0.2%, Lattice Semiconductor Corp 2.5%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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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<sup>®</sup> Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap<sup>®</sup> Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap<sup>®</sup> Index measures the performance of roughly 800 US mid-cap companies. Russell 2000<sup>®</sup> Index measures the performance of roughly 2,000 US small-cap companies. Russell 2000<sup>®</sup> Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000<sup>®</sup> Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. Russell 1000<sup>®</sup> Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000<sup>®</sup> Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000<sup>®</sup> Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. MSCI All Country World Index measures the performance of developed and emerging markets. MSCI All Country World Small Mid Index measures the performance of small- and mid-cap companies in developed and emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI Emerging Markets Index measures the performance of emerging markets. 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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Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden<sup>SM</sup>, Crop<sup>SM</sup> and Harvest<sup>SM</sup>. Garden<sup>SM</sup> 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<sup>SM</sup> investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest<sup>SM</sup> 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<sup>SM</sup> investments are generally being reduced or sold from the portfolios.

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