



# Artisan Mid Cap Fund

## QUARTERLY Fact Sheet

Investor Class: ARTMX

Advisor Class: APDMX

As of 31 December 2024

### Investment Process Highlights

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

#### Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value
- Assess key environmental, social and governance issues that could impact future stock returns

#### Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- Garden<sup>SM</sup>—Smaller position sizes in companies that are early on in the profit cycle
- Crop<sup>SM</sup>—Larger position sizes in companies where profit cycle is being realized
- Harvest<sup>SM</sup>—Reduced or sold positions as stock approaches full valuation or profit cycle begins to decelerate

#### Broad Knowledge

- Invest opportunistically across entire global economy
- Find growth wherever growth occurs

### Sector Diversification (% of portfolio securities)

	Fund	RMCG <sup>1</sup>	Index
Communication Services	9.8	4.5	
Consumer Discretionary	9.5	14.8	
Consumer Staples	1.2	2.3	
Energy	0.0	4.0	
Financials	6.4	12.8	
Health Care	22.3	12.5	
Industrials	15.7	17.3	
Information Technology	33.5	27.5	
Materials	0.0	1.1	
Real Estate	1.4	1.3	
Utilities	0.0	1.8	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 2.8% of the total portfolio. <sup>1</sup>Russell Midcap® Growth Index.

### Investment Results (%)

As of 31 December 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTMX	5.11	11.97	11.97	-4.28	8.97	9.53	12.54
Advisor Class: APDMX	5.14	12.10	12.10	-4.14	9.12	9.69	12.60
Russell Midcap® Growth Index	8.14	22.10	22.10	4.04	11.47	11.54	9.52
Russell Midcap® Index	0.62	15.34	15.34	3.79	9.92	9.63	9.89

Returns for periods less than one year are not annualized.

### Calendar Year Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Investor Class: ARTMX	2.17	-0.89	20.48	-4.02	38.12	58.75	10.34	-36.82	23.99	11.97
Advisor Class: APDMX	2.31	-0.76	20.61	-3.92	38.47	58.98	10.49	-36.74	24.22	12.10
Russell Midcap® Growth Index	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10
Russell Midcap® Index	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23	15.34

Source: Artisan Partners/Russell. Class inception: Investor (27 June 1997); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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

### Portfolio Details

	ARTMX	APDMX
Net Asset Value (NAV)	\$33.90	\$34.74
Inception	27 Jun 1997	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2024	1.19%	1.05%
Prospectus 30 Sep 2023 <sup>1</sup>	1.20%	1.05%
Total Net Assets (Millions)		\$4,141

<sup>1</sup>See prospectus for further details.

### Portfolio Statistics

	Fund	RMCG <sup>1</sup>
Median Market Cap (Billions)	\$27.7	\$13.0
Weighted Avg. Market Cap (Billions)	\$36.3	\$38.8
Weighted Harmonic Avg. P/E (FY1)	40.4X	30.2X
Weighted Harmonic Avg. P/E (FY2)	35.1X	26.4X
Weighted Avg. Hist. 3 Yr Sales Growth	32.2%	25.7%
Weighted Avg. LT Debt/Capital	28.1%	44.6%
Active Share	82.4%	—
Annual Turnover <sup>2</sup>	44.9%	—
Number of Securities	67	290

Source: Artisan Partners/FactSet/Russell. <sup>1</sup>Russell Midcap® Growth Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2024.

### Top 10 Holdings (% of total portfolio)

Argenx SE (Health Care)	5.0
Spotify Technology SA (Communication Services)	4.2
West Pharmaceutical Services Inc (Health Care)	3.8
Tyler Technologies Inc (Information Technology)	3.6
Ascendis Pharma A/S (Health Care)	3.2
Atlassian Corp (Information Technology)	2.8
Lattice Semiconductor Corp (Information Technology)	2.5
Live Nation Entertainment Inc (Communication Services)	2.3
Liberty Media Corp-Liberty Formula One (Communication Services)	2.2
Shopify Inc (Information Technology)	2.1
<b>TOTAL</b>	<b>31.8%</b>

Source: Artisan Partners/GICS.

## Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	RMG <sup>1</sup>
49.8+	19.7	18.0
37.8–49.8	7.3	18.3
25.1–37.8	28.8	22.8
15.2–25.1	20.6	19.6
0.0–15.2	23.7	21.3
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/Russell. <sup>1</sup>Russell Midcap® Growth Index.

## Portfolio Construction

- Maximum position size up to 5%<sup>1</sup>
- Maximum of 15% in non-US companies<sup>1</sup>
- Generally maintains a weighted average market cap of not more than 1.5X that of the Russell Midcap® Index or Russell Midcap® Growth Index, whichever is greater
- Typically less than 5% cash

<sup>1</sup>Limitations apply at the time of purchase. See prospectus for more details.

## Morningstar Overall Rating™ (as of 31 Dec 2024)



Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 3 stars out of 479 funds; 3-years: 2 stars out of 479 funds; 5-years: 3 stars out of 440 funds; 10-years: 3 stars out of 358 funds in the Mid-Cap Growth category).

## Morningstar Medalist Rating™ (as of 10 Sep 2024)



Analyst Driven: 100%  
Data Coverage: 100%

## Team Leadership

Portfolio Managers	Years of Investment Experience
Matthew Kamm, CFA (Co-Lead)	25
Jason White, CFA (Co-Lead)	25
James Hamel, CFA	28
Jay Warner, CFA	23

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

The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

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

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. 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. Totals may not sum due to rounding.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies based on a rating scale of Gold, Silver, Bronze, Neutral, and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the rating they're assigned. Pillars may be evaluated via an analyst's qualitative assessment or using algorithmic techniques, taking the form of Low, Below Average, Average, Above Average, and High. Products are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a product, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

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**Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Hist. 3 Yr Sales Growth** is the average growth rate of a company's sales over the past three years. **LT Debt/Capital** is the long-term debt to total capital relationship of each company within the portfolio. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Annual Turnover** is a measure of the trading activity in an investment portfolio — how often securities are bought and sold by a portfolio.

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