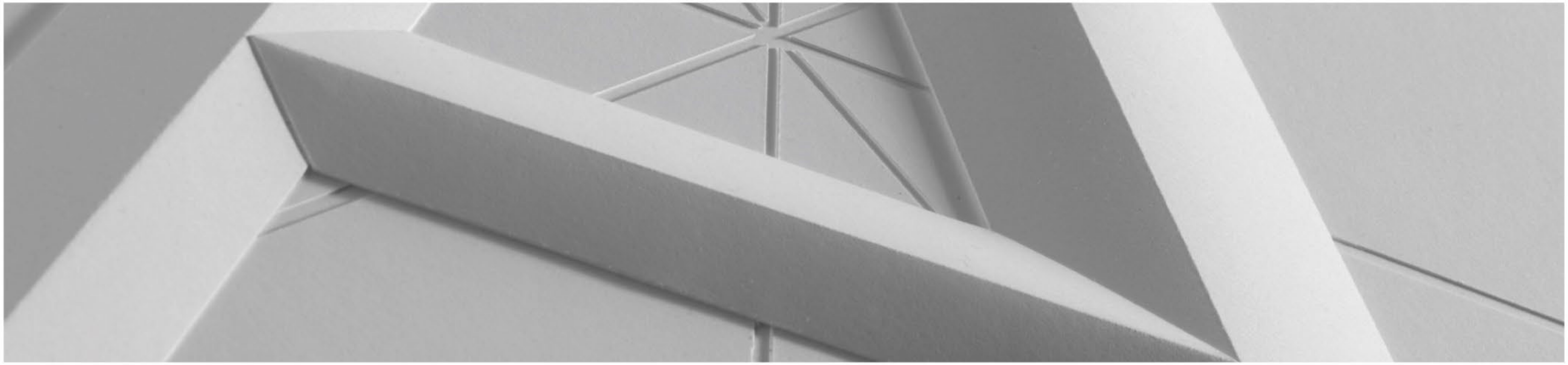


Q2 2024

Antero Peak Group — Investor Update

This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it carefully.

ARTISAN PARTNERS

2024 Year-to-Date and Second Quarter Review

Year-to-Date Execution Has Been Strong in a Challenging Backdrop

- **The Artisan Focus Fund (ARTTX) gained 20.33% in the first half of the year—5.04% above the 15.29% return for the S&P 500® Index.**
- For the second quarter, the Fund gained 3.86%, which was slightly below the 4.28% return for the benchmark.
- Markets returned to being exceptionally narrow and the spread between the S&P 500® Index and the equal weight index hit 35-year highs.
- Transformation of the Enterprise (led by semiconductors), Aerospace, and Medical Innovations themes continued to generate good performance.
- On a sector basis, we continued to see a balanced group of contributors spanning technology, healthcare, and consumer discretionary.

Performance Hung-In Despite the S&P 500® Index's Historically Narrow Leadership

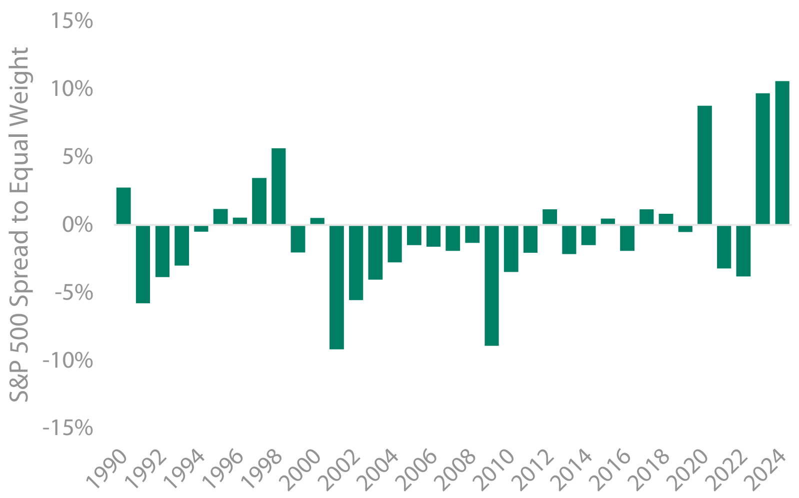
Performance Key Statistics

Q2 2024 Performance	Total Return
S&P 500® Index	+4.28%
Artisan Focus Fund (ARTTX)	+3.86%
S&P 500® Equal Weight Index	-2.63%
Members Outperformed by > 5%	*17%*
Members with Negative Returns	*57%*
Members Down > 5%	*41%*

Annualized Performance ITD	Total Return
Artisan Focus Fund (ARTTX)	+17.32%
S&P 500® Index	+14.28%

2024 Had the Highest 1H Spread in Returns for S&P 500® Index vs. the Equal Weight in Modern History

1H24 S&P 500® Index vs. S&P 500® Equal Weight Index



Source: Antero Peak Group/S&P/Bloomberg/FactSet/Jefferies Trading. As of 30 Jun 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Artisan Focus Fund Inception: 24 Apr 2017.

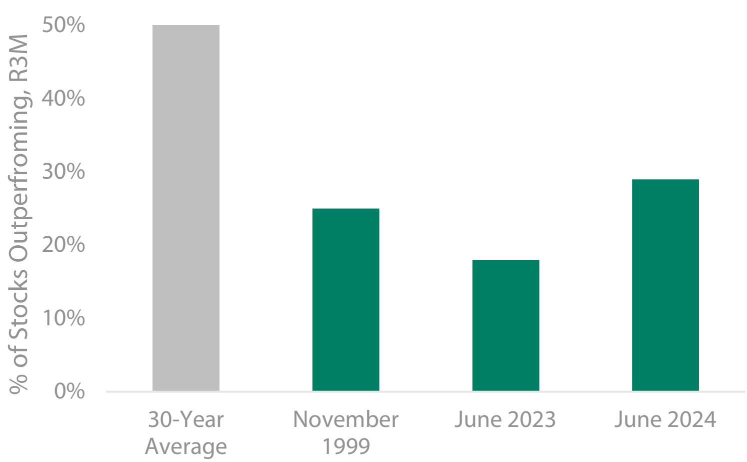
Understanding the Market Narrowness

All-Time Lows in Leadership Were Nearly Reached in the Second Quarter

- Markets were very narrow in the second quarter with returns becoming incrementally more concentrated than Q1.
- The percentage of S&P 500® Index members beating the index on a rolling three-month basis neared the all-time lows in early June.
- 2023 was the only year in the last 10 that upward revising companies did not outperform. **2024, while narrow, appears to be functioning as we'd expect in our process**. Market narrowness is with grounds—fundamentals have been the main driver of performance in 2024.
- That is, **the companies that are materially outperforming, while few, have the best revisions in the market.**

The Number of Stocks Outperforming Neared All-Time Lows During the Second Quarter of 2024

30 Years—% of S&P 500® Index Members Outperforming, Rolling 3-Months



Yet Revisions Directionally Support the Narrowness, the Market is Not "Wrong" or "Broken"

S&P 500® Index EPS Revisions & Growth Rate

2024 YTD Revisions	'24 EPS Est.
MSFT, NVDA, AMZN, GOOGL, META	+9.5%
S&P 500® Index, Total	-0.2%
S&P "495"	-3.0%

2024 Q2 Revisions	'24 EPS Est.
MSFT, NVDA, AMZN, GOOGL, META	+3.4%
S&P 500® Index, Total	+0.1%
S&P "495"	0.0%

2024 YTD EPS Growth Rate	
Magnificent 7, Median	+37.9%
Other 493	+4.5%

Source: Antero Peak Group/Bloomberg/FactSet/Piper Sandler. As of 30 Jun 2024. **Past performance does not guarantee and is not a reliable indicator of future results. S&P "495"** is a term used to describe the S&P 500® Index less Microsoft (MSFT), NVIDIA (NVDA), Amazon (AMZN), Alphabet (GOOGL) and Meta (META). **Magnificent Seven (M7)** is a term used to describe large US companies: Apple, Microsoft, Meta, Alphabet, Tesla, Amazon and NVIDIA. **Other 493** is a term used to describe the S&P 500® Index less M7 companies.

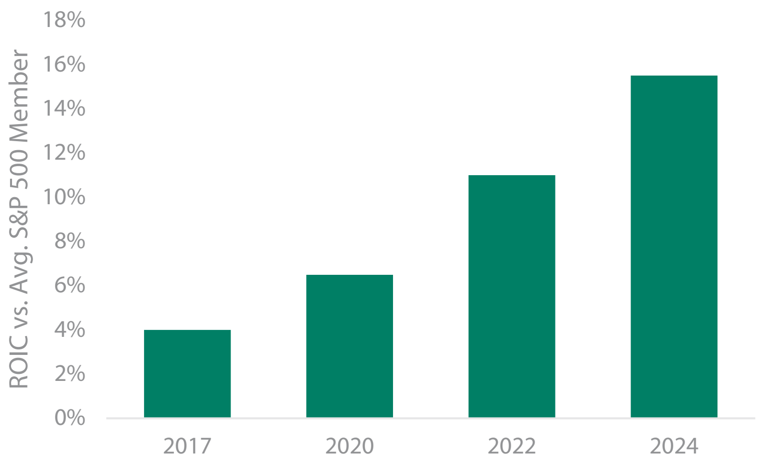
We Believe Fundamentals Are Still the Key to Alpha Creation

Despite Low Breadth, Alpha Can Still Be Generated by **Getting Fundamentals Right**

- The ROIC of the largest ten members has expanded materially in the last 10 years while the ROIC of the average S&P 500® Index constituent has not.
- These large companies also appear to have heavily discounted real weighted average costs of capital given their enormous internal cash generation capabilities, high quality financials, and relatively low economic cyclicality.
- What this means is that **the largest 10 companies have been generating an exceptionally high quantity of economic value versus history, and this is occurring at an accelerating rate vs. the average company in the benchmark.**

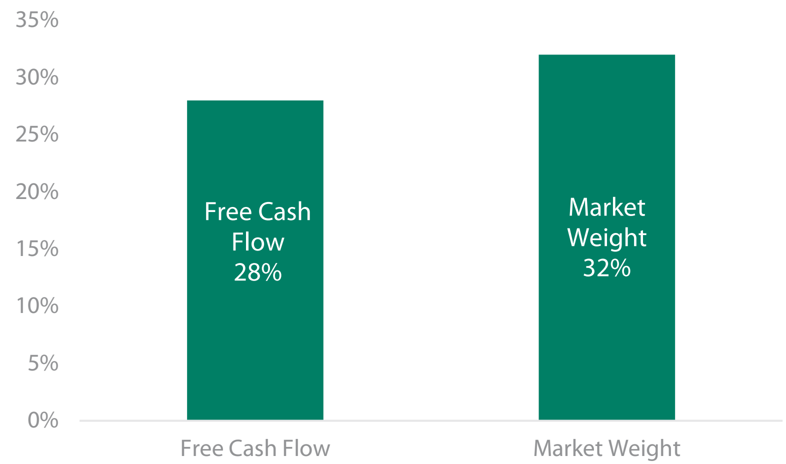
The Largest 10 Members of the S&P 500® Index Have Generated Higher ROICs Over Time vs. the Avg. Member

ROIC Spread of Largest 10 Members of the S&P 500® Index vs. Avg.



The Market Is Not "Wrong": Expected FCF Contribution of Big-Tech for Q2 Was Close to Their Weightings

FCF % of Big-Tech in S&P 500® Index vs. Weighting in Q2 2024



Source: Antero Peak Group/S&P/Bloomberg/FactSet/Piper Sandler/MYST Advisors. As of 30 Jun 2024. **Big-Tech** is a term used to describe large US Tech companies: Microsoft, NVIDIA, Apple, Amazon, Meta and Alphabet.

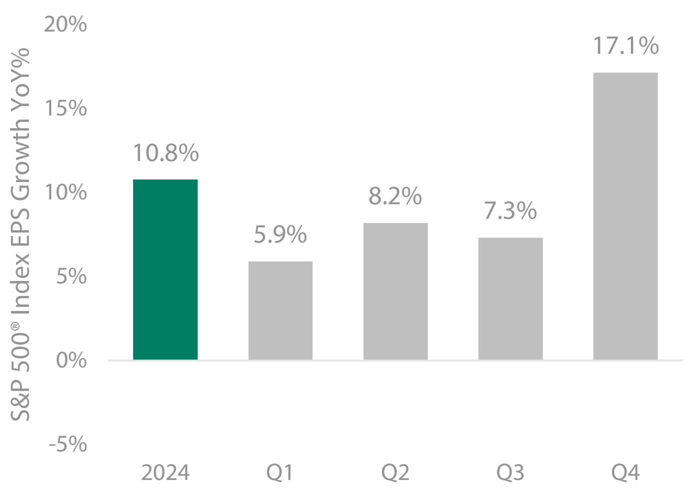
Perspectives on the Revisions Cycle

Revisions Are Bottoming, But Prudence is Required

- The revisions cycle appears to have bottomed, and earnings growth is inflecting.
- Yet we are remaining disciplined—the S&P 500® Index's earnings are well above what its long-term earnings trend implies.
- We believe this is due to a combination of rising revenue as a **result pricing/inflation, and a lack of competition creating peak margins.**
- In addition, the Artificial Intelligence theme has caused revisions to be heavily concentrated in a few stocks with imperfect visibility.
- Accordingly, we **are focused on bottom-up work, and protecting our portfolio from pricing and/or cyclical pressure as inflation peaks.**

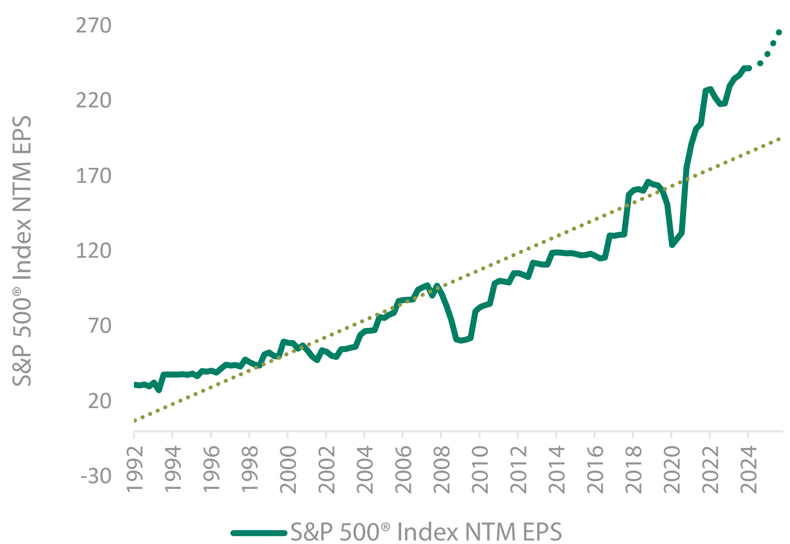
The Rate of EPS Growth is Accelerating Through 2024 on Easy Comparisons and Sequential Improvements

YoY % Change in EPS



Yet Significant Risks Remain Given How Profitable Inflation Has Been

S&P 500® Index EPS Estimates vs. Long-Term Trend



Source: Antero Peak Group/S&P/Bloomberg. As of 30 Jun 2024.

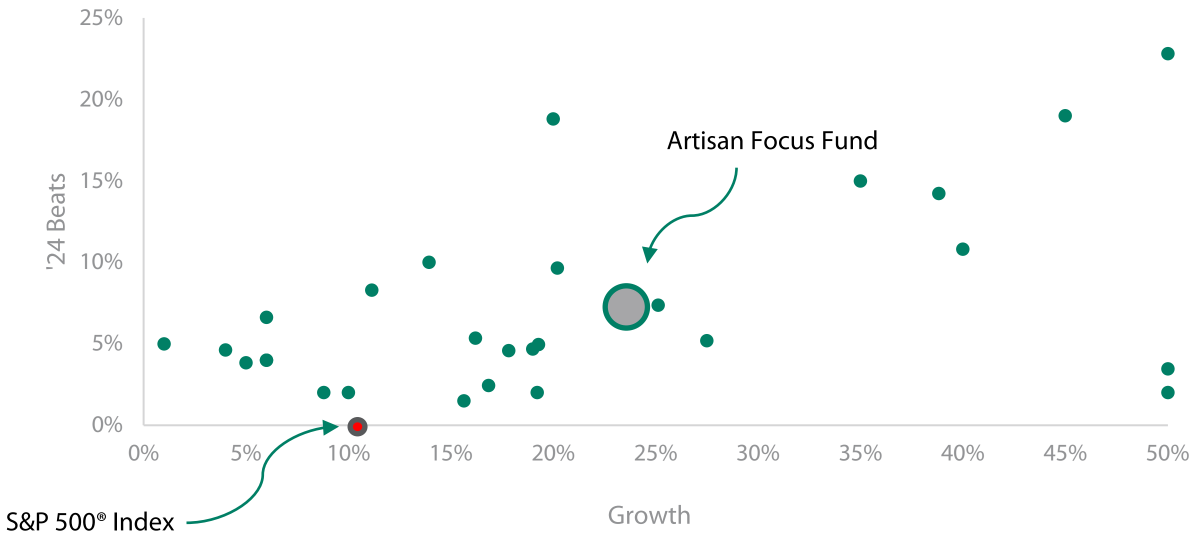
Our Process is Supported By Empirical Data With a **Strong Forward Setup**

We Have a Clearly Defined Game Plan and an **Expanding Thematic Opportunity Set**

- Our process is focused on three key pillars, supported by strong empirical evidence:
  1) Inflection points that can lead to broad based, often industry wide accelerations and high earnings growth rates
  2) Bottom-up, rigorous differentiation that can lead to high and sustained upward estimate revisions
  3) Rising Return on Invested Capital ("ROIC") that can lead to multiple expansion
- We expect the macro impact to remain elevated, but to slow after two unprecedented years, allowing fundamentals and earnings to succeed.

We Believe Our Portfolio is Poised to Revise Higher and Grow Faster Than the S&P 500® Index

Artisan Focus Fund's Estimated 2024 Expected EPS Revisions and Growth



Source: Antero Peak Group/S&P/Bloomberg/FactSet. As of 30 Jun 2024. Estimates are based on the team's analysis and subject to material revision.

Investment Highlights: Medical Innovations

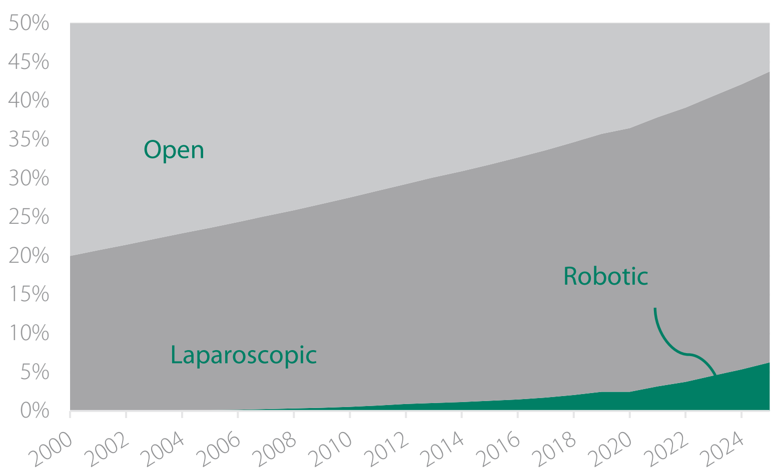
Product Innovation Meets Secular Acceleration

- Robotic Surgery: The soft tissue market remains highly underpenetrated at just 5% of surgical procedures. Improved capabilities of new systems are set to accelerate adoption, and we expect the rate of share to accelerate from +150-200bps annually to 300bps over the next two years.
- DaVinci 5 has 10,000x improvement in computing power, timed perfectly with AI proliferation. ISRG has a 25-year lead over the competition, and our work suggests competitive encroachment is highly unlikely.
- It is not a one trick pony as Ion is also a massively underappreciated opportunity for early cancer detection.

Investment Highlights
ISRG: Innovation cycle (DaVinci V and Ion) is projected to drive multi-year acceleration with material upside to estimates and ROIC.
DHR: Growth is poised to accelerate through the remainder of 2024 and into 2025 cyclically, amplified by innovation cycle in biologics and cell and gene therapy.

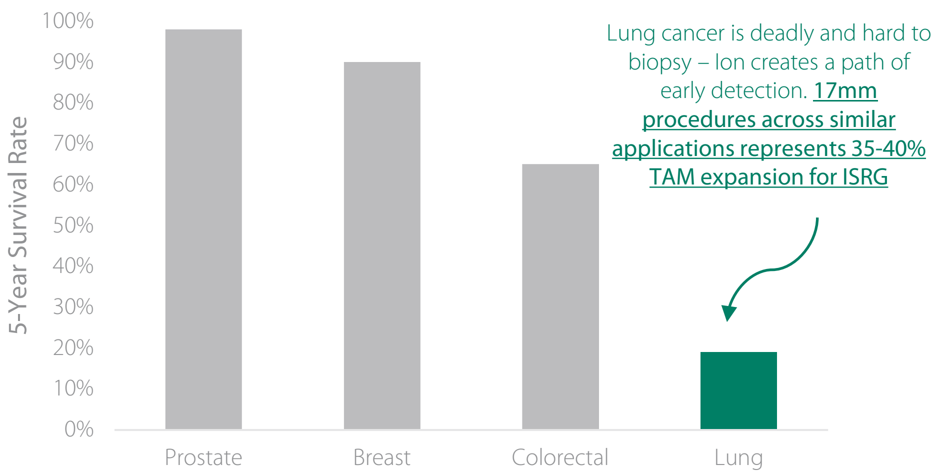
Robotic Surgery Remains in its Infancy

Share of Worldwide Surgical Procures by Method



ISRG Misunderstood: Ion is a Massive Opportunity

Minimally Invasive Lung Cancer Biopsy: Early Detection



Source: Antero Peak Group/Bloomberg/Bernstein. As of 30 Jun 2024. Intuitive Surgical, Inc (ISRG) and Danaher Corporation (DHR).

Visualizing Semiconductor Exposure in Our Process

Our Exposure Remains Driven by Bottom-Up Work

Generative AI Investment Universe

Areas of Focus in Phases

Phase 1: Semis & Components

AI Compute

Chips are required to run LLMs and require comonents

GPUs/ASICs	NVDA, AMD, AVGO, TSM
HBM	MU, Samsung, Hynix
Components	MPWR, Renesas, IFX GY, STM
Semicaps	ASML, KLAC, AMAT, LRCX
EDAs / Digital Twins	SNPS, CDNS, BSY, ANSS

Networking and Storage

Clusters need to be connected and queries need to be stored

Silicon	AVGO, MRVL, NVDA
Switching	CSCO, ANET, HPE
Optical	COHR, LITE, Innolight
Storage	HBM players (left), WDC, STX
DC Buildouts	FLEX

Phase 2: Infrastructure

Data Center & Infrastructure Deployments

Infrastructure must be built to run/host the workloads

Hyperscalers	MSFT, AMZN, GOOGL, ORCL
Int'l Clouds	BABA, BIDU, Tencent
3P DCs	EQIX, DLR, DBRG
Self-Built / Alt	META, AAPL, CRM, NET
Data Mgmt Software	MDB, SNOW, CFLT, ESTC
Developer Tools	DDOG, DT, NET, GTLB

Edge Deployments

End users must have capable hardware to run AI applications

Servers/ODMs	SMCI, DELL, HPE, CLS, Quanta, Hon Hai
Smartphones	AAPL, GOOGL, Xiaomi
PCs	MSFT, AAPL, DELL, HPQ, Lenovo, Acer
Semis	QCOM, ARM, INTC, AVGO, ARM, MediaTek
Autos	MBLY, NXPI, APTV

Phase 3: Applications

Software Applications

Digital applications for enterprises and consumers to utilize

TBD companies (many private), potentially:

Productivity	MSFT, ADSK, ADBE
Infrastructure	GDDY, WIX, PLTR
Consumer Facing	GOOGL, META, DUOL, Recruit
Front Office	CRM, FRSH
Back Office	INTU, FIVN, MANH
Cybersec	CRWD, PANW

Physical Applications

Tangible world applications for enterprises and consumers

TBD companies (many private), potentially:

Robots	NVDA, TSLA, ISRG, ZBRA, Boston Dynam.
Autos	TSLA, GM, Toyota
At Home	AMZN, GOOGL, IRBT
Wearables	AAPL, GRMN

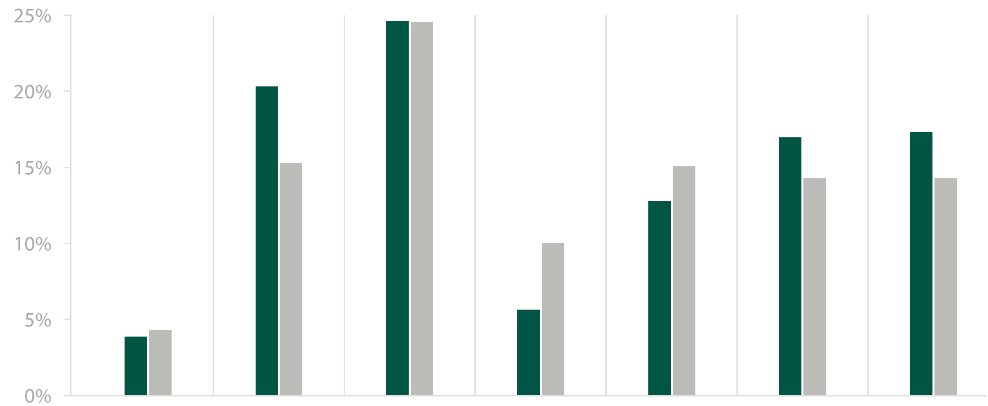
Source: Antero Peak Group. As of 30 Jun 2024. Companies listed are for illustrative purposes only. See Notes and Disclosures pages for portfolio weights

Multiple Exciting Areas to Execute Our Process

Aero Normalization	CONTRACTING OPPORTUNITY	Aerospace is cyclically inflecting ahead of a long duration upcycle supported by secular growth of the global middle class ***Companies:*** *General Electric, Safran SA, TransDigm Group*
Data Monetization	NO CHANGE	Machine learning, AI, and cloud are causing the economic value of data to structurally accelerate through new products and applications ***Companies:*** *S&P Global*
De-Globalization	NO CHANGE	Redirection of capital on post pandemic priorities for security of energy and reliability of supply chains ***Companies:*** *Canadian Pacific Kansas City, Eaton Corp PLC, GE Vernova Inc, Trane Technologies PLC*
Digitization of User Experience & Commerce	EXPANDING OPPORTUNITY	Consumers are shifting their consumption habits towards online methods of discovery, engagement, and acquisition of product. AI has allowed for enhanced user experiences which leads to customer retention, higher incremental margins, and emerging moats ***Companies:*** *Amazon.com Inc, Apple Inc, DraftKings Inc., Spotify Technology, Visa, Walmart Inc*
Medical Innovations	EXPANDING OPPORTUNITY	Structural growth in global R&D for scientific advancement across biologics, cell and gene therapy, obesity, Alzheimer's, and genetic sequencing ***Companies:*** *Danaher, Eli Lilly & Co., Intuitive Surgical, Mettler-Toledo International*
Network Infrastructure Modernization	EXPANDING OPPORTUNITY	Industries exposed to companies handling the immense amounts of digital information ***Companies:*** *American Tower Corp, Digital Realty Trust Inc, Motorola Solutions Inc*
Transformation of the Enterprise	EXPANDING OPPORTUNITY	Digital transformation is a paradigm shift, and we see a major inflection demand for the companies that enable the transformation through software, services, and AI ***Companies:*** *ASML Holdings NV, Broadcom Inc, HubSpot Inc, Micron Technology, Microsoft, NVIDIA, Taiwan Semiconductor Manufacturing Co., Western Digital*

Examples are provided for illustrative purposes only and are not indicative of characteristics of all securities held in the portfolio. See Notes and Disclosures pages for portfolio weights.

Investment Results—Average Annual Total Returns



(%) as of 30 Jun 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Annualized Returns Inception	Cumulative Returns Inception
■ Investor Class: ARTTX	3.86	20.33	24.60	5.64	12.76	16.97	17.32	215.09
■ S&P 500® Index	4.28	15.29	24.56	10.01	15.05	14.28	14.28	160.84

Expense Ratios (%)	ARTTX
Semi-Annual Report 31 Mar 2024[1]	1.41
Prospectus 31 May 2024[2]	1.31

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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. The Fund's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

Source: S&P. Returns greater than one year are annualized unless otherwise noted. Fund inception: 24 Apr 2017. [1]Unaudited, for six months ended 31 Mar 2024. [2]See prospectus for further details.

Investment Results—Average Annual Total Returns

Historical Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	**Investor Class: ARTTX**	**4.36**	**6.11**	**4.63**	**-3.67**	**6.15**	**1.56**	**—**	**—**	**—**	**—**	**—**	**—**	**20.33**
	S&P 500® Index	1.68	5.34	3.22	-4.08	4.96	3.59	—	—	—	—	—	—	15.29
2023	**Investor Class: ARTTX**	**3.34**	**-4.33**	**4.53**	**1.65**	**1.44**	**4.79**	**1.24**	**-2.06**	**-6.49**	**-0.85**	**9.21**	**3.15**	**15.63**
	S&P 500® Index	6.28	-2.44	3.67	1.56	0.43	6.61	3.21	-1.59	-4.77	-2.10	9.13	4.54	26.29
2022	**Investor Class: ARTTX**	**-11.37**	**-3.93**	**4.80**	**-8.38**	**-3.63**	**-4.71**	**7.17**	**-3.52**	**-9.21**	**5.34**	**4.39**	**-4.63**	**-26.10**
	S&P 500® Index	-5.17	-2.99	3.71	-8.72	0.18	-8.25	9.22	-4.08	-9.21	8.10	5.59	-5.76	-18.11
2021	**Investor Class: ARTTX**	**-2.85**	**6.08**	**-0.76**	**3.95**	**0.65**	**0.64**	**4.43**	**3.24**	**-5.43**	**7.71**	**-1.04**	**5.48**	**23.45**
	S&P 500® Index	-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65	7.01	-0.69	4.48	28.71
2020	**Investor Class: ARTTX**	**0.25**	**-4.74**	**-10.22**	**9.73**	**5.58**	**3.79**	**7.07**	**4.48**	**-1.77**	**-4.31**	**15.94**	**3.20**	**29.70**
	S&P 500® Index	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66	10.95	3.84	18.40
2019	**Investor Class: ARTTX**	**5.67**	**4.17**	**2.86**	**4.94**	**-4.31**	**5.06**	**2.50**	**2.06**	**-1.51**	**2.05**	**2.53**	**2.73**	**32.29**
	S&P 500® Index	8.01	3.21	1.94	4.05	-6.35	7.05	1.44	-1.58	1.87	2.17	3.63	3.02	31.49
2018	**Investor Class: ARTTX**	**9.06**	**-2.02**	**-0.08**	**1.03**	**2.12**	**2.84**	**3.29**	**3.26**	**0.84**	**-4.03**	**2.69**	**-7.37**	**11.23**
	S&P 500® Index	5.73	-3.69	-2.54	0.38	2.41	0.62	3.72	3.26	0.57	-6.84	2.04	-9.03	-4.38
2017	**Investor Class: ARTTX**	**—**	**—**	**—**	**—**	**3.76**	**0.29**	**7.41**	**2.39**	**1.99**	**4.58**	**4.96**	**0.43**	**30.07**
	S&P 500® Index	—	—	—	—	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	14.19

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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. The Fund's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

Source: S&P. Returns greater than one year are annualized unless otherwise noted. Fund inception: 24 Apr 2017.

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

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 visiting www.artisanpartners.com/prospectus. Read carefully before investing.

These materials are presented in connection with an offer of the shares of a Fund in the series of Artisan Partners Funds, Inc. These materials are not an offer for any other mutual fund mentioned. A purchase of shares of an Artisan Partners Fund does not create an investment advisory relationship between the investor and Artisan Partners Limited Partnership, the investment adviser to the Fund. In addition to acting as investment adviser to the Fund, Artisan Partners provides institutional investment management services.

Artisan Focus Fund

Current and future portfolio holdings are subject to risk. 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. Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. High portfolio turnover may adversely affect returns due to increased transaction costs and creation of additional tax consequences. 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. 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.

This material contains the views and opinions of the manager as of the date of publication, is based on current market conditions, which will fluctuate, and is subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion. The investment process information contained herein represents a simplified presentation of a complex process. The investment process is subject to change and may differ materially from what is stated herein. The examples provided herein are not intended to constitute a past specific recommendation or past or current holding. These stylized examples are only intended to convey a high-level overview of the investment team's approach when analyzing a company, and the type of information that is available about such company. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Additionally, there is no obligation to update, modify or amend this material or to otherwise notify a reader in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Holdings: For the purpose of determining the portfolio's holdings, exposures are delta-adjusted at the issuer level and may include multiple securities of the same issuer. The holdings comprised the following percentages of the Artisan Focus Fund's total net assets as of 30 Jun 2024: Microsoft Corp 9.8%, Taiwan Semiconductor Manufacturing Co Ltd 7%, General Electric Co 6.3%, NVIDIA Corp 6%, TransDigm Group Inc 4.2%, The Goldman Sachs Group Inc 3.9%, Amazon.com Inc 3.8%, Eli Lilly & Co 3.2%, Apple Inc 3.2%, Safran SA 3.1%, Visa Inc 3.1%, GE Vernova Inc 3.1%, Motorola Solutions Inc 3.1%, Canadian Pacific Kansas City Ltd 3%, HubSpot Inc 2.9%, Broadcom Inc 2.6%, American Tower Corp 2.5%, Spotify Technology SA 2.4%, Intuitive Surgical Inc 2.1%, Eaton Corp PLC 2.1%, ASML Holding NV 2%, Walmart Inc 2%, Mettler-Toledo International Inc 1.5%, Western Digital Corp 1.1%, S&P Global Inc 1%, Trane Technologies PLC 1%, Digital Realty Trust Inc 1%, Micron Technology Inc 1%, DraftKings Inc 0.9%, Danaher Corp 0.7%. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. Securities referenced may not be representative of all portfolio holdings and holdings are subject to change without notice. Securities named but not listed here are not held in the portfolio as of the date of this report.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

Notes and Disclosures

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market.

S&P 500® Equal Weighted Index gives each constituent the same weight in the index, versus the market weighted index where bigger companies hold a larger share of the index.

The S&P 493 represents the S&P 500® Index excluding the Magnificent Seven.

The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Alpha is a quantitative measure of the volatility of the portfolio relative to a designated index. A positive alpha of 1.0 means the fund has outperformed its designated index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. **Capital expenditures (CapEx)** to either purchase fixed assets or to upgrade existing fixed assets having a useful life longer than the taxable year. **Hit Rate** is a measure of an investment manager's success rate within a portfolio, calculated as the percentage of profitable issuers in a portfolio relative to the total issuers in the portfolio. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. **Return on invested capital (ROIC)** is a calculation used to assess a company's efficiency in allocating capital to profitable investments. **Standard deviation, or σ,** is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. **Magnificent Seven (M7)** includes the following companies: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

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. Percent of net assets represents the portfolio's exposures based on the economic value of investments (including delta-adjusting options exposures).

Theme classifications are at the sole discretion of the team. Themes and constituents are as of the date indicated and are subject to change. Certain holdings have been reclassified subsequent to initial investment, which has impacted theme performance during the period. Portfolio sector classifications are defined by the investment team based on GICS.

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