

Q4 2024

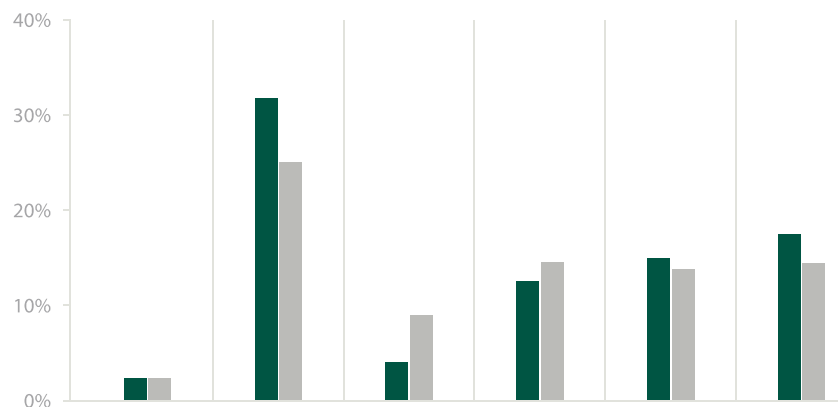
## Antero Peak Group — Investor Update

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

## Investment Results



(%) as of 31 Dec 2024

	QTD	1 Yr	3 Yr	5 Yr	7 Yr	Annualized Returns Inception	Cumulative Returns Inception
■ Investor Class: ARTTX	2.41	31.83	4.05	12.52	14.96	17.49	245.21
■ S&P 500® Index	2.41	25.02	8.94	14.53	13.83	14.48	182.85

### Expense Ratios (%)

ARTTX

Prospectus 31 May 2024<sup>1</sup>

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

# Year-to-Date Review

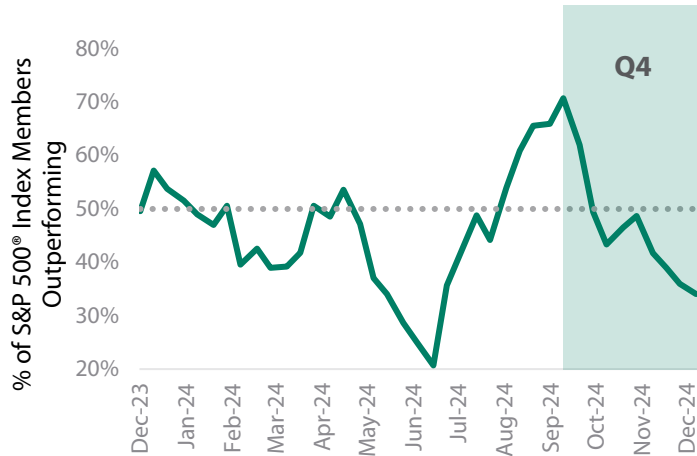
## We Are Executing Well Across Multiple Sectors and Within the Magnificent Seven

- In 2024, **the Artisan Focus Fund gained 31.83% vs. 25.02% for the S&P 500® Index. Since inception, the Fund has outperformed the index by 3.01%, returning 17.49% versus 14.48%, respectively.**
- During Q4, **the Fund returned 2.41%, in line with the 2.41% return for the S&P 500® Index.**
- Top contributors in 2024 had great balance: TSM, GE, TDG, CEG, SPOT, ISRG and PGR were standouts.
- Narrow breadth continued to be the story for Q4, aligning with fundamentals and we feel **the market is correctly pricing fundamentals.**
- On average, **we were underweight the Magnificent Seven (M7) stocks, which outperformed the other 493 by 30% in 2024.**

Average Annual Returns As of 31 Dec 2024	1-Year (%)	Inception to Date (%)
Artisan Focus Fund	31.83	17.49
S&P 500® Index	25.02	14.48
<i>Excess Return</i>	6.81	3.01

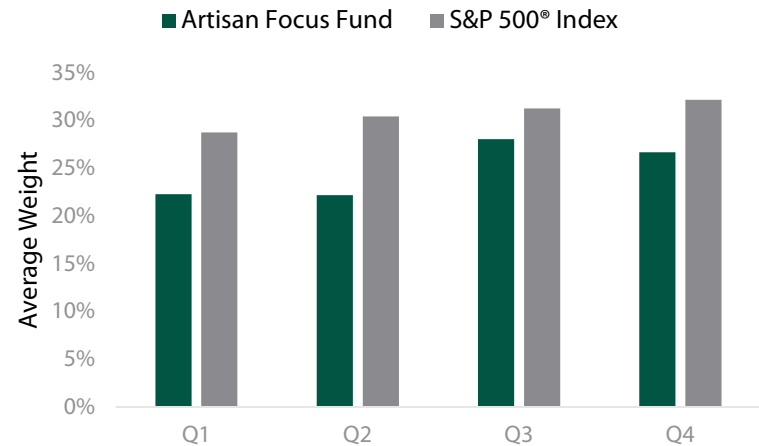
### Market Breadth Collapsed Again in Q4

S&P 500® Index: % of Members Outperforming, Rolling 90-Day Basis



### Our Returns Were Differentiated in 2024, Underweight the M7

Average Quarterly Exposure to M7 Versus the Index



Source: Antero Peak Group/S&P/Bloomberg/FactSet. As of 31 Dec 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Returns based on investor share class. Fund Inception: 24 Apr 2017. Taiwan Semiconductor Manufacturing Co (TSM), General Electric Co (GE), TransDigm Group (TDG), Constellation Energy Corp (CEG), Spotify Technology SA (SPOT), Intuitive Surgical (ISRG) and The Progressive Corp (PGR). See Notes and Disclosures for holdings information.

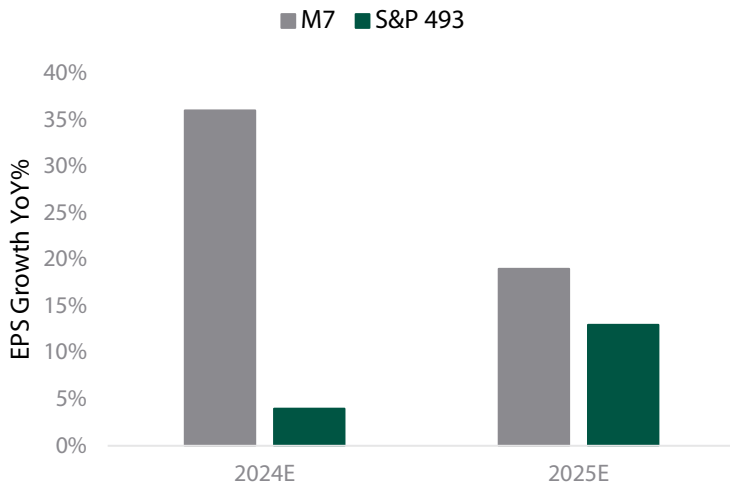
# Perspectives on the Revisions Cycle: Growth Picking Up, but Reasons for Caution

## Growth Is Accelerating, Yet Revisions Remain Very Weak

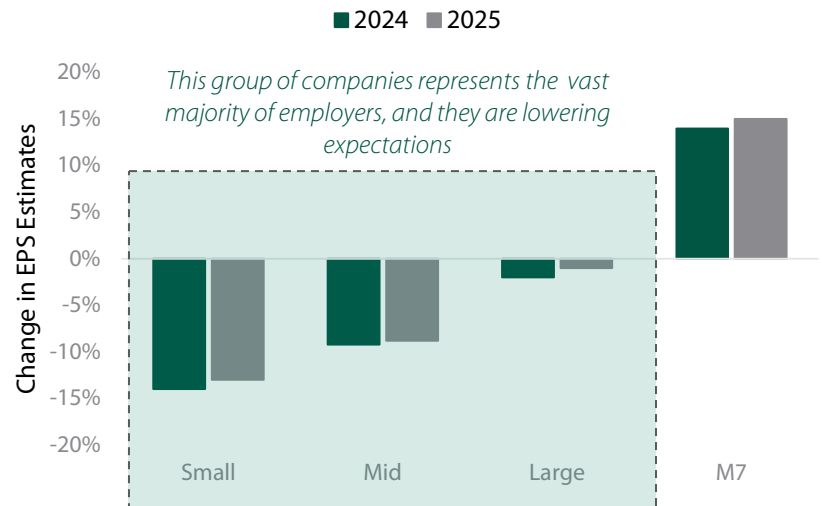
- Despite an overall stabilization in estimates, total revisions remain supported by the M7, with the remaining 493 moving lower.
- Downward revisions cannot be blamed on macro in Q4—both defensive and cyclical areas saw mostly negative revisions.
- On the contrary, earnings growth appears set to accelerate overall, with the index expected to grow ~12% in 2025 after just 2% growth in 2024.
- This crosscurrent is an exciting alpha opportunity for our process, and we are finding unique areas to deploy capital with positive revisions.

### Our Process Remains Key as Growth Accelerates, Yet Estimates Move Lower

Fundamental Breadth Should Widen in 2025...  
S&P 500® Index EPS Estimate Revisions



...Yet Most Companies Are Still Cutting Numbers  
Change in EPS Estimates by Key Area Since the Beginning of 2024



Source: Antero Peak Group/S&P/Bloomberg/BofA Global Research. As of 27 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results.

## Why Differentiation Matters: Economic Value Added

### Our Process Emphasizes Earnings Differentiation and Higher Business Quality

- Our process is focused on three key pillars, supported by strong empirical evidence, to produce excess fundamental value:
  - 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

#### 2025 Outlook

##### Key Portfolio Metrics Versus the S&P 500® Index

At Year-End 2024	S&P 500® Index	Artisan Focus Fund	Based on our 2025 estimates, we believe the Artisan Focus Fund...
EBIT Margin	14%	20%	should be 43% more profitable
WACC	10%	8%	has a slightly lower cost of capital
ROIC	10%	19%	has nearly double the potential return on invested capital
WACC/ROIC Spread	0%	9%	should generate much higher economic value
NTM, Earnings Growth (Consensus Est.)	12%	18%	has the potential to outgrow the S&P 500® Index

- We estimate the portfolio will see ~5% positive earnings revisions in 2025, contributing to a total projected earnings growth of 23% for the year.
- We believe substantially more relative value should be created by our portfolio in 2025 and our stocks should compound value at a much higher rate than the benchmark.
- We believe our portfolio will de-rate substantially on a relative basis if it does not outperform the S&P 500® Index.

Source: Antero Peak Group/Bloomberg/FactSet/S&P. As of 31 Dec 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Total projected earnings growth, relative value and stock compounding value estimates are based on the team's analysis and subject to material revision. Earnings growth does not guarantee outperformance.

## A Note Regarding Our International Exposure

### Supply Chains Are Deglobalizing, but Competition Remains: Winners Are Increasingly Taking All

- At the Antero Peak Group, we aim to find large areas of inflection fueled by secular tailwinds with companies that are accelerating and revising earnings estimates higher.
- Often, that leads us to assets with a substantial amount, or even most of their revenues sourced from outside of the United States. **Simply put, we aim to buy the best assets globally that fit our process** and pass our rigorous investment criteria.
- In a globalized economy where scale dominates, **large companies are, for the most part, competing with one another in different capacities.**
- It is interesting to observe and compare the portfolio generated by our process to the S&P 500® Index and MSCI ACWI on fundamental metrics.

### The Fund Has a High International Revenue Mix, Yet it Has Generated Higher Returns and Value Across a Higher Quality Set of Assets

#### Key Comparisons at Year-End 2024

As of 31 Dec 2024	Artisan Focus Fund (Investor Class)	S&P 500® Index	MSCI ACWI
International Holdings (% of total)	11.5%	0.0%	33.4%
International Revenues (% of total)	42.3%	41.8%	54.6%
Average ROIC	18.9%	13.9%	10.1%
WACC	8.3%	9.8%	9.6%
<i>Economic Value Generation</i>	<i>10.6%</i>	<i>4.1%</i>	<i>0.5%</i>
Annualized Return Since Inception	17.49%	14.48%	10.29%
Volatility Since Inception*	16.40%	16.35	15.63
Sharpe Ratio Since Inception*	0.92	0.75	0.51

Source: Antero Peak Group/Bloomberg/FactSet/MSCI/S&P. As of 31 Dec 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Fund Inception: 24 Apr 2017. Volatility measured by standard deviation. MSCI ACWI Index information is shown for illustrative purposes only and is not a benchmark of the portfolio. Return and risk statistics shown using S&P 500® Index Total Return (gross) and MSCI ACWI Total Return (net). \*Volatility and Sharpe Ratio measurements based on monthly returns beginning 1 May 2015, the first full month since inception.

# Investment Highlights: De-Globalization—Powering Future Electrical Demand

## The Practical Reality of Power Demand Points to Natural Gas

- Domestic power demand did not grow for the last two decades and is now anticipated to grow more than 20% over the next 10 years.
- We believe natural gas (Gas) will play a key role.** Renewables remain just 11% of global power supply and the US has one of the lowest cost natural gas reserves in the world.
- Since 2013, gas demand has grown by 47% as coal capacity retires, yet gas infrastructure and storage have only increased by 26% and 3%, respectively.**
- Gas generation capacity expansion, combined with the infrastructure to transport, process, and deliver usable cheap gas could represent a decade long investment opportunity.
- There has been a broad-based inflection in the need for infrastructure and end-production of power and gas.

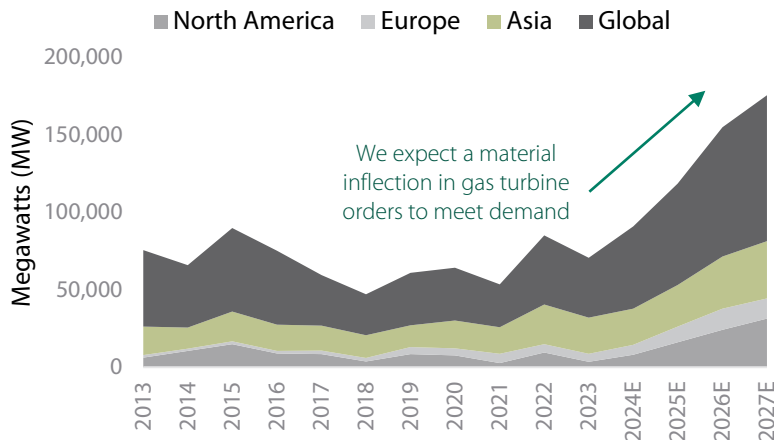
### Investment Highlights

**ENR-DE:** Potential for tenfold EBIT increase over the mid-term from secular tailwinds driving an inflection in demand for power generation assets and grid infrastructure.

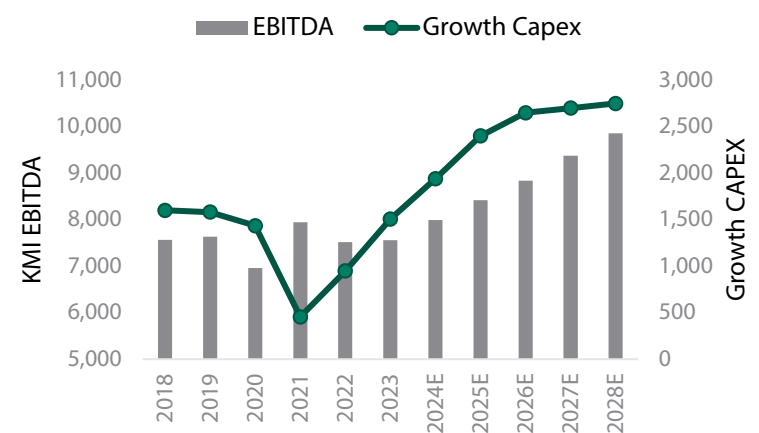
**GEV:** Optimally at the edge of the transition supercycle from AI with an installed base of power generation assets accounting for 30% of the world's electricity today.

**KMI/WMB:** Large energy infrastructure companies with estimated +MSD growth inflections after a decade of no growth.

## Global Gas Turbine Orders by Region Are Inflecting



## Investment Opportunities in Infrastructure Are Inflecting



Source: Antero Peak Group/Bloomberg/BofA Global Research. As of 31 Dec 2024. Estimates in right hand chart are based on the team's analysis and subject to material revision. Siemens Energy AG (ENR-DE), GE Vernova (GEV), Kinder Morgan (KMI) and The Williams Co (WMB). See Notes and Disclosures for holdings information. MSD refers to mid-single digit.

# Investment Highlights: Data Monetization—Capital Markets Recovery

## Multifaceted Inflection Taking Shape

- We see multiple areas where cyclical tailwinds are amplifying a secular growth trend.
- Private Equity, Private Credit, Real Estate, and Infrastructure are all Tn+ markets expected to see double-digit CAGRs over the next 5-10 years.
- This secular growth is colliding with a cyclical inflection point.
- Cyclically weak asset monetizations have led to lower fundraising and fee revenue growth. This inflected in late 2024 and we expect an acceleration into 2025.
- In North America, the past three years have been one of the worst three-year periods for IPOs since 2001.
- Global M&A markets in 2024 were down 47% from 2021 and down 20% from 2020.

**Investment Highlights**

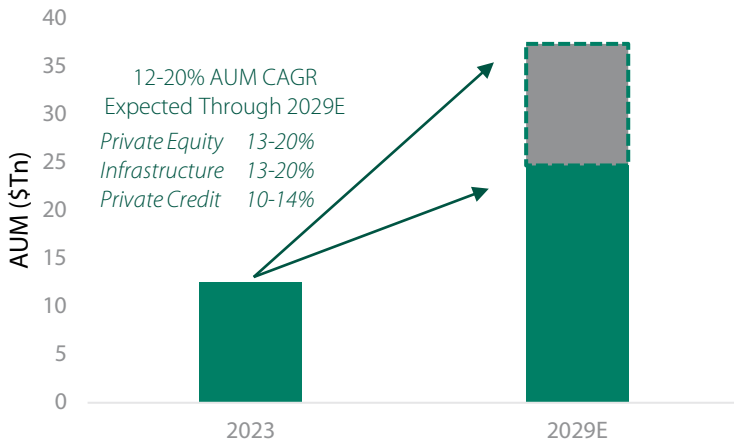
**NDAQ:** Post-Adenza acquisition, NDAQ has become the organic revenue growth leader within the information services group while trading at the lowest enterprise multiple.

**KKR:** Best-in-class alternative asset manager with expected AUM CAGR nearing 20% and EPS growth from monetization cycle, AUM tailwinds and strong flagship fundraising.

**APO:** Benefitting from the disruptive trends in financial services, notably retirement assets' shift into private credit, given its dual role as an asset manager and annuity provider.

## Private Alternatives Are on a Secular Growth Path...

### Global AUM Expected Growth Through 2029E



## ...Set To Be Amplified by Depressed Cyclical Base








### IPO, M&A Activity Are Cyclically Depressed With Equity Markets at Highs



Source: Antero Peak Group/Bloomberg/BMO Capital Markets. As of 18 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results. Nasdaq Inc (NDAQ), KKR & Co (KKR) and Apollo Global Management (APO). See Notes and Disclosures for holdings information. CAGR refers to Compound Annual Growth Rate.



## Multiple Exciting Areas to Execute Our Process

	<b>Aero Normalization</b>	<b>CONTRACTING OPPORTUNITY</b>	Aerospace is cyclically inflecting ahead of a long duration upcycle supported by secular growth of the global middle class <i>Companies: General Electric Co, TransDigm Group Inc</i>
	<b>Data Monetization</b>	<b>EXPANDING OPPORTUNITY</b>	Machine learning, AI, and cloud are causing the economic value of data to structurally accelerate through new products and applications <i>Companies: Apollo Global Management Inc, KKR &amp; Co Inc, Moody's Corp, Nasdaq Inc, S&amp;P Global Inc</i>
	<b>De-Globalization</b>	<b>EXPANDING OPPORTUNITY</b>	Redirection of capital on post pandemic priorities for security of energy and reliability of supply chains <i>Companies: Constellation Energy Corp, GE Vernova Inc, Kinder Morgan Inc, Siemens Energy AG, Trane Technologies, Vistra Corp, The Williams Companies Inc</i>
	<b>Digitization of User Experience &amp; Commerce</b>	<b>EXPANDING OPPORTUNITY</b>	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 <i>Companies: Amazon.com Inc, Apple Inc, Meta Platforms Inc, Tesla Inc</i>
	<b>Medical Innovations</b>	<b>NO CHANGE</b>	Structural growth in global R&D for scientific advancement across biologics, cell and gene therapy, obesity, Alzheimer's, and genetic sequencing <i>Companies: Eli Lilly &amp; Co, Intuitive Surgical Inc</i>
	<b>Network Infrastructure Modernization</b>	<b>NO CHANGE</b>	Industries exposed to companies handling the immense amounts of digital information <i>Companies: Axon Enterprise Inc, Equinix Inc, Motorola Solutions Inc</i>
	<b>Transformation of the Enterprise</b>	<b>EXPANDING OPPORTUNITY</b>	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 <i>Companies: Microsoft Corp, NVIDIA Corp, ServiceNow Inc, Taiwan Semiconductor Manufacturing Co</i>

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

Historical Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	<b>Investor Class: ARTTX</b>	<b>4.36</b>	<b>6.11</b>	<b>4.63</b>	<b>-3.67</b>	<b>6.15</b>	<b>1.56</b>	<b>0.63</b>	<b>2.70</b>	<b>3.51</b>	<b>-1.65</b>	<b>7.83</b>	<b>-3.43</b>	<b>31.83</b>
	S&P 500® Index	1.68	5.34	3.22	-4.08	4.96	3.59	1.22	2.43	2.14	-0.91	5.87	-2.38	25.02
2023	<b>Investor Class: ARTTX</b>	<b>3.34</b>	<b>-4.33</b>	<b>4.53</b>	<b>1.65</b>	<b>1.44</b>	<b>4.79</b>	<b>1.24</b>	<b>-2.06</b>	<b>-6.49</b>	<b>-0.85</b>	<b>9.21</b>	<b>3.15</b>	<b>15.63</b>
	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	<b>Investor Class: ARTTX</b>	<b>-11.37</b>	<b>-3.93</b>	<b>4.80</b>	<b>-8.38</b>	<b>-3.63</b>	<b>-4.71</b>	<b>7.17</b>	<b>-3.52</b>	<b>-9.21</b>	<b>5.34</b>	<b>4.39</b>	<b>-4.63</b>	<b>-26.10</b>
	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	<b>Investor Class: ARTTX</b>	<b>-2.85</b>	<b>6.08</b>	<b>-0.76</b>	<b>3.95</b>	<b>0.65</b>	<b>0.64</b>	<b>4.43</b>	<b>3.24</b>	<b>-5.43</b>	<b>7.71</b>	<b>-1.04</b>	<b>5.48</b>	<b>23.45</b>
	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	<b>Investor Class: ARTTX</b>	<b>0.25</b>	<b>-4.74</b>	<b>-10.22</b>	<b>9.73</b>	<b>5.58</b>	<b>3.79</b>	<b>7.07</b>	<b>4.48</b>	<b>-1.77</b>	<b>-4.31</b>	<b>15.94</b>	<b>3.20</b>	<b>29.70</b>
	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	<b>Investor Class: ARTTX</b>	<b>5.67</b>	<b>4.17</b>	<b>2.86</b>	<b>4.94</b>	<b>-4.31</b>	<b>5.06</b>	<b>2.50</b>	<b>2.06</b>	<b>-1.51</b>	<b>2.05</b>	<b>2.53</b>	<b>2.73</b>	<b>32.29</b>
	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	<b>Investor Class: ARTTX</b>	<b>9.06</b>	<b>-2.02</b>	<b>-0.08</b>	<b>1.03</b>	<b>2.12</b>	<b>2.84</b>	<b>3.29</b>	<b>3.26</b>	<b>0.84</b>	<b>-4.03</b>	<b>2.69</b>	<b>-7.37</b>	<b>11.23</b>
	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	<b>Investor Class: ARTTX</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3.76</b>	<b>0.29</b>	<b>7.41</b>	<b>2.39</b>	<b>1.99</b>	<b>4.58</b>	<b>4.96</b>	<b>0.43</b>	<b>30.07</b>
	S&P 500® Index	—	—	—	—	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	14.19

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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](http://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.

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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 mentioned above comprised the following percentages of the Artisan Focus Fund's total net assets as of 31 Dec 2024: Amazon.com Inc 4.0%, Apollo Global Management Inc 4.7%, Apple Inc 1.6%, Axon Enterprise Inc 2.1%, Constellation Energy Corp 1.7%, Eli Lilly & Co 1.4%, Equinix Inc 5.4%, GE Vernova Inc 2.2%, General Electric Co 4.9%, Intuitive Surgical Inc 3.7%, Kinder Morgan Inc 4.0%, KKR & Co Inc 4.2%, Meta Platforms Inc 4.5%, Microsoft Corp 4.3%, Moody's Corp 1.5%, Motorola Solutions Inc 3.4%, Nasdaq Inc 4.8%, NVIDIA Corp 10.1%, S&P Global Inc 1.0%, ServiceNow Inc 3.7%, Siemens Energy AG 3.0%, Taiwan Semiconductor Manufacturing Co Ltd 8.5%, Tesla Inc 1.7%, The Williams Cos Inc 0.3%, Trane Technologies PLC 3.1%, TransDigm Group Inc 0.3%, Vistra Corp 2.6%. 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.

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## Notes and Disclosures

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

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

The MSCI All Country World Index (ACWI) measures the performance of developed and emerging markets.

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. **Earnings Before Interest and Tax (EBIT)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses and taxes. **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. **Return on invested capital (ROIC)** is a calculation used to assess a company's efficiency in allocating capital to profitable investments. **Compound Annual Growth Rate (CAGR)** is the year-over-year average growth rate of an investment over a period of time. It is calculated by taking the nth root of the total percentage growth rate, where n is the number of years in the period being considered. **Standard deviation, or  $\sigma$** , 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. **Weighted Average Cost of Capital (WACC)** is a measurement of a company's average after-tax cost of capital across all sources, including common shares, preferred shares and debt. **Sharpe Ratio** is a measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment. A larger value generally indicates a more attractive risk-adjusted return. **EBIT Margin** is a financial ratio that measures a company's profitability which is calculated by dividing EBIT by sales or net earnings. **WACC/ROIC Spread** is a performance metric that is equal to the difference between the WACC and ROIC.

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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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