



Artisan Mid Cap Value Fund

MONTHLY
Commentary

Investor Class: ARTQX | Advisor Class: APDQX

As of 31 October 2024

Commentary

Top month-to-date contributors: Vontier Corp; First Citizens BancShares Inc; Corebridge Financial Inc; M&T Bank Corp; Expedia Group Inc

Bottom month-to-date contributors: Centene Corp; Arch Capital Group Ltd; DENTSPLY SIRONA Inc; Waters Corp; AutoNation Inc

In this space, we discuss one top contributor (M&T Bank) and one bottom contributor (Dentsply Sirona) from the recent month.

M&T Bank (MTB) is a regional bank based in Buffalo, NY, with 700 branches stretching from New England to Washington, D.C. MTB's earnings are on the upswing driven by growth in net interest income and fees, benign credit trends and a continued focus on expense management. Overall loan growth is up modestly YTD as growth in C&I (commercial & industrial) and consumer loans has offset a significant reduction in commercial real estate loans. Our bank stocks, including MTB, have been among our top performers over the past year as cooling inflation has increased the chances of a US economic soft landing and allowed the Federal Reserve to pursue an easier monetary policy. M&T has long commanded a well-deserved premium within the bank universe based on its low-cost operating model, strong return on equity and its superior track record in underwriting loans.

Dentsply Sirona is a global dental products manufacturer and distributor. The dental market has been challenging due to a combination of weak macro conditions, higher interest rates that are pushing out capital equipment sales and competitive pressures. Shares further weakened on news that the company was voluntarily suspending sales of its Byte clear aligners (5% of total sales) as a precautionary measure as it conducts a review of certain regulatory requirements for the product. However, we do not believe the current suspension should significantly impact earnings as Byte is just 5% of total sales and expected to be a minimal contributor to EPS; nevertheless, this halt also removes a potential driver of growth. As growth has been elusive, the company is implementing a restructuring program to create savings. The restructuring includes reducing headcount, consolidating suppliers, exiting unprofitable countries, investing in new technology and hiring inside salespeople to drive demand. As we wait for better days, the company continues to generate free cash flow, which is being used to buy back stock cheaply and pay a dividend.

Portfolio Details

	ARTQX	APDQX
Net Asset Value (NAV)	\$16.38	\$16.29
Inception	28 Mar 2001	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2024 ¹	1.24%	1.13%
Prospectus 31 May 2024 ^{2,3}	1.14%	0.99%

¹Unaudited, annualized for the six-month period. ²The Fund's operating expenses have been restated to reflect a reduction in management fees, effective as of 31 May 2024. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

First Citizens BancShares Inc (Financials)	4.3
Analog Devices Inc (Information Technology)	3.4
Expedia Group Inc (Consumer Discretionary)	3.4
U-Haul Holding Co (Industrials)	3.3
Lamar Advertising Co (Real Estate)	3.3
Vontier Corp (Information Technology)	3.0
Globe Life Inc (Financials)	2.6
OGE Energy Corp (Utilities)	2.4
Genpact Ltd (Industrials)	2.4
Baxter International Inc (Health Care)	2.3
TOTAL	30.5%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	RMCV ¹
Communication Services	11.0	3.2
Consumer Discretionary	16.7	9.1
Consumer Staples	7.5	5.7
Energy	2.0	5.6
Financials	18.5	17.3
Health Care	12.5	8.6
Industrials	11.3	17.3
Information Technology	8.7	8.7
Materials	0.0	7.3
Real Estate	7.3	10.1
Utilities	4.7	7.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 0.4% of the total portfolio. ¹Russell Midcap® Value Index.

Investment Results (%)

As of 31 October 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTQX	-2.73	-2.73	5.54	23.03	3.70	8.65	6.77	9.53
Advisor Class: APDQX	-2.69	-2.69	5.71	23.25	3.86	8.81	6.91	9.59
Russell Midcap® Value Index	-1.26	-1.26	13.63	34.03	5.10	9.93	8.43	9.74
Russell Midcap® Index	-0.54	-0.54	14.02	35.39	3.55	10.94	9.80	9.90

As of 30 September 2024

Investor Class: ARTQX	0.72	8.58	8.51	20.67	5.86	9.38	7.14	9.69
Advisor Class: APDQX	0.72	8.63	8.63	20.80	6.00	9.54	7.27	9.75
Russell Midcap® Value Index	1.88	10.08	15.08	29.01	7.39	10.33	8.93	9.84
Russell Midcap® Index	2.23	9.21	14.63	29.33	5.75	11.30	10.19	9.97

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (28 March 2001); 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.

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	RMCV ¹
36.7+	17.2	26.0
23.5–36.7	12.7	21.5
15.7–23.5	22.0	17.5
9.7–15.7	16.0	17.6
0–9.7	32.1	17.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/Russell. ¹Russell Midcap® Value Index.

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	25
Daniel L. Kane, CFA	26
Craig Inman, CFA	25

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.

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. 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. Value securities may underperform other asset types during a given period.

Russell Midcap® Value Index measures the performance of US mid-cap companies with lower 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Oct 2024: Arch Capital Group Ltd 2.3%; AutoNation Inc 1.6%; Centene Corp 1.9%; Corebridge Financial Inc 2.3%; DENTSPLY SIRONA Inc 1.8%; M&T Bank Corp 2.1%; Waters Corp 2.3%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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. Totals may not sum due to rounding.

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Sector exposure percentages reflect sector designations as currently classified by GICS.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity.

Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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