



# Artisan Global Opportunities Fund

QUARTERLY  
Commentary

Investor Class: ARTRX | Advisor Class: APDRX | Institutional Class: APHRX

As of 31 December 2024

## 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



James Hamel, CFA  
Portfolio Manager (Lead)



Jason White, CFA  
Portfolio Manager



Matthew Kamm, CFA  
Portfolio Manager



Jay Warner, CFA  
Portfolio Manager

## Investment Results (%)

As of 31 December 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-1.67	14.94	14.94	-0.53	9.35	11.06	10.99
Advisor Class: APDRX	-1.65	15.08	15.08	-0.39	9.50	11.20	11.08
Institutional Class: APHRX	-1.62	15.18	15.18	-0.29	9.61	11.32	11.20
MSCI All Country World Index	-0.99	17.49	17.49	5.44	10.06	9.23	8.30

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (22 September 2008); Advisor (1 April 2015); Institutional (26 July 2011). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTRX	APDRX	APHRX
Annual Report 30 Sep 2024	1.18	1.05	0.94
Prospectus 30 Sep 2023 <sup>1</sup>	1.15	1.02	0.91

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

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.



### Investing Environment

US equities posted solid gains in Q4, capping off a robust year. After Donald Trump's presidential election victory, investors cheered the prospect of deregulation, corporate tax cuts and the reshoring of manufacturing benefiting the economy and, ultimately, the stock market. This optimism faded in December as concerns about potential inflationary pressures from proposed tariffs and strict immigration policies led to hawkish Fed speak and reintroduced downside volatility to the market. Still, markets finished 2024 with solid gains, capping off one of the best two-year performance stretches in decades.

The Republican sweep in November, while causing a positive shift in sentiment for risk assets, also provoked concerns about inflation. These concerns led to a US Treasury market selloff, with yields up across the curve. The 2-year, 10-year and 30-year Treasuries were up 63bps, 83bps and 70bps, respectively. Amid the selloff, the Fed held meetings in November and December, cutting the fed funds rate by 25bps at each meeting. Despite these cuts coming on the heels of a 50bps cut in September, the expectation of future rate cuts shifted dramatically.

Outside the US, euro zone equities retreated in Q4 as recession fears and political instability in France and Germany weighed on sentiment. Concerns over potential trade wars following Trump's electoral win further dampened investor confidence. The European Central Bank (ECB) responded to weak growth by cutting interest rates by 25bps in both October and December. ECB President Christine Lagarde signaled further cuts in 2025, emphasizing a more accommodative monetary policy to counter sluggish economic growth. Emerging markets equities also faced headwinds in Q4, driven by Trump's electoral win and the prospect of new tariffs, particularly targeting China.

Following the trend from much of 2023 and 2024, markets in Q4 were led by US mega cap and more growth-oriented equities. Looking at the MSCI ACWI Index, sector performance was led by consumer discretionary, communication services and information technology (IT), with several Magnificent Seven stocks contributing to the rally. In contrast, the materials and health care sectors lagged.

### Exhibit 1: Index Returns

	Q4 2024	2024
Russell 1000® Index	2.7%	24.5%
Russell 1000® Growth Index	7.1%	33.4%
Russell 1000® Value Index	-2.0%	14.4%
Russell Midcap® Index	0.6%	15.3%
Russell Midcap® Growth Index	8.1%	22.1%
Russell Midcap® Value Index	-1.7%	13.1%
Russell 2000® Index	0.3%	11.5%
Russell 2000® Growth Index	1.7%	15.2%
Russell 2000® Value Index	-1.1%	8.1%
MSCI EAFE Index	-0.6%	11.8%
MSCI AC World Small Mid Cap Index	-0.2%	12.8%
MSCI EM Index	-4.2%	13.7%
MSCI ACWI	1.4%	20.7%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Dec 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

The portfolio experienced slight weakness in Q4 but delivered a strong absolute return in 2024. Q4 performance was supported by rallies in several Internet and media holdings, including Netflix, Shopify and Sea, driven by robust earnings and positive forward outlooks. Additionally, software industry holding Atlassian improved significantly, as easing macroeconomic pressures and early adoption of artificial intelligence (AI)-enhanced features bolstered earnings performance. However, cyclical weakness continued to weigh on our semiconductor investments, Advanced Micro Devices and ON Semiconductor. Within health care, shares of Novo Nordisk and Danaher declined due to idiosyncratic reasons.

Our portfolio narrowly lagged the MSCI AC World Index in Q4 and 2024. As for much of 2024, the index's Q4 return was propelled by the Magnificent Seven's extraordinary momentum. The combined Q4 contribution of those seven companies (Tesla, NVIDIA, Amazon, Apple, Alphabet, Meta and Microsoft) to the index was 1.9% versus the overall return of -1.0%. Looking at 2024 in its entirety, these holdings contributed 7.9 percentage points, or 45.3% of the total

index return. This concentration of return contribution has provided a difficult backdrop for active managers. In 2024, the MSCI AC World Index's return ranked in the 42nd percentile among active global growth managers, and the MSCI AC World Growth Index ranked in the 16th percentile. While we continue to believe these are wonderful companies, and we own some of them, we believe the combination of elevated valuations and decelerating fundamentals mean the market environment is poised to broaden and be more supportive of our process in 2025.

Among our top detractors were Advanced Micro Devices (AMD), Novo Nordisk and Danaher. Shares of AMD declined in Q4, which capped off a frustrating year of stock performance that did not seem to match its fundamental progress. Regarding its AI opportunity, the company accomplished everything we had hoped for over the past 18 months. It successfully entered the market with its MI300 graphic processing unit (GPU) chip and raised its latest 2024 AI-related revenue guidance to \$5.0 billion from \$4.5 billion. However, its shares have experienced weakness for two primary reasons. First is the emergence of custom AI accelerator chip solutions from Broadcom and Marvell (a Q4 buy) as alternatives to the GPU solutions from NVIDIA and AMD. While this competitive threat is more significant than we had initially anticipated, we continue to be excited about AMD's opportunity moving forward. We believe the AI-related market will grow to \$400 billion–\$500 billion in the next three years (compared to \$100 billion in 2024). We expect that NVIDIA's market share will fall from ~90% in 2024 to 60%–80% over the same period as it cedes market share to AMD (from 5% in 2024 to 10%–20%) and custom accelerator solutions (from 5% in 2024 to 10%–20%). Under these assumptions, we expect AI GPUs to double AMD's total 2024 sales. Second is cyclical struggles within other areas of its business. While data center revenues have more than doubled over the past two years, the gaming business is down more than 60%, and embedded (specialized chips found in various industrial and consumer products) is down 20%. As its data center business continues to grow and the cyclical areas of its business bounce back, we expect AMD to deliver stronger earnings growth.

Our core investment thesis in Novo Nordisk centers around the company's growth in GLP-1 drugs. After a multiyear period of strong performance, shares have experienced recent weakness. Prescription volumes remain exceptionally strong, and the company remains supply constrained to match demand. However, larger-than-expected pricing discounts have weighed on recent earnings results. Then the company released disappointing weight loss results for its highly anticipated CagriSema product (22.7% actual weight loss versus expectations of 25.0%). We had been trimming the position throughout the year due to valuation but were optimistic that CagriSema would act as a positive catalyst. While we believe poor test design may have contributed to the disappointing CagriSema results, the fact remains that the company must prove the drug's efficacy is competitive with Eli Lilly, which will take time. We further reduced the position.

Danaher has transformed itself from a diversified industrial into a health care-focused company through moves such as acquiring the bioprocessing division of GE—one of the leading providers of equipment for making biologic drugs. Like many of its peers, the company has been dealing with the rapid growth and decline of COVID-19 vaccines and then elevated customer inventories from purchases meant to derisk COVID-related supply chain constraints. Shares had performed well heading into its release of Q3 earnings due to investor expectations around a reacceleration coming out of this inventory downcycle. However, results showed that the company was hesitant to indicate this headwind had passed, and management kept its expectations in check. While it is taking longer than anticipated, we believe the company remains well positioned as we head into 2025.

Among our top Q4 contributors were Atlassian and Shopify. Atlassian provides collaboration and productivity software tools—a large, structurally growing addressable market that is expanding from the core software developer market to a much larger “knowledge worker” market. Along with much of the software industry, the company went through a period of weakness as small and medium-sized businesses pulled back spending due to macroeconomic concerns, and enterprise information technology (IT) spending shifted toward AI projects at the expense of traditional cloud software offerings. However, shares rallied after earnings results beat expectations and showed signs of a turnaround, including higher-than-expected paid seat expansion.

Our conviction in Shopify grew after it decided to exit the logistics business in favor of a capital-light partnership model, which we viewed as significantly narrowing the downside range of outcomes and allowed it to focus on what it does so well: developing great e-commerce software solutions for brands of all sizes. We have been encouraged by Shopify's subsequent pace of innovative new product enhancements, including using AI assistants to help brands run their businesses. Shares rallied after the company reported strong earnings results, including 24% growth in gross merchandise volume, and management raised its forward guidance.

#### Portfolio Activity

During the quarter, we initiated six new Garden<sup>SM</sup> positions, including Marvell Technology and CBRE Group, which is a relatively active quarter for us, displaying the wide range of exciting opportunities we are finding in the current market environment. Marvell Technology is a semiconductor company offering networking, secure data processing and storage solutions to customers worldwide. We believe Marvell has among the broadest range of intellectual property in technological areas (e.g., high-bandwidth data switching and storage applications) that position it well for the growing requirements of data centers, wireless networks and autos. The company delivered strong earnings results, driven by the company's product lines leveraged to AI data center growth. We believe this could be a significant opportunity for the company as it helps design and

manufacture cost-effective custom data center chips that would help reduce cloud providers' reliance on expensive GPUs. Furthermore, like many other semiconductor companies, a portion of its business may be poised for a cyclical recovery after the industry's recent inventory correction.

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 industry conditions begin to thaw, the company should see increased brokerage volumes and asset management returns. In addition, half of its revenues are from its global 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.

Notable adds in the quarter included GE Vernova and Oracle. GE Vernova is the power, wind and electrification spinoff from the former GE conglomerate. The company benefits from large global market shares across its businesses, high barriers to entry and a substantial installed base that generates multiyear service revenue streams. Now that the company is standing on its own, we believe it is in the early innings of a turnaround story while benefiting from an attractive underlying demand environment. As the world continues to decarbonize, the resulting need for power, wind and electrification equipment is poised to drive attractive growth over the coming years. Our work on AI data center growth and electrification implications strengthened our conviction in GE Vernova in the quarter, particularly its natural gas business, which we believe will need to act as a bridge fuel as technology companies try to balance AI data center growth with decarbonization targets.

We believe Oracle is entering an interesting profit cycle as its faster growing business units become a larger percentage of the revenue mix. Most notably, Oracle Cloud Infrastructure (OCI) has undergone a significant product upgrade cycle that will enable it to be the primary incremental top-line growth driver. The company is winning new accounts due to its attractive pricing, flexibility and expanding geographic availability. Also, within its SaaS segment, we believe the company will benefit from the secular trend toward cloud computing. Oracle experiences a significant profit boost as it moves its lower margin on-premise database business to the cloud (through any cloud provider), which operates at higher margins. The company recently surprised investors by announcing a 2029 revenue target of \$104 billion, which implies an acceleration in annual revenue growth to ~16% from the current ~9%–10% levels. Shares pulled back in the quarter, and we used it as a buying opportunity.

We ended our investment campaigns in Ingersoll Rand and Microsoft during the quarter. Ingersoll Rand is a global market leader in several mission-critical flow creation technologies for industrial and medical

applications, including pumps and compressors. Recent earnings results displayed slowing organic growth due to cyclical industrial pressures causing customers to delay orders and weakness in China. We continue to be impressed by management's handling of acquisition integration, marketing lead generation and new product development. We also believe Ingersoll's compressed air technologies will remain in demand in the long term as customers seek to reduce energy and water usage and generate fewer emissions. However, given the slowing organic growth and the stock's elevated valuation, we sold our position.

When we initiated our investment campaign in Microsoft, it was based on our view that the company represented one of the cleanest and most compelling ways to invest in generative AI. The company has integrated AI-driven productivity tools into its Office suite (Copilot), enhancing knowledge worker productivity and supporting its premium pricing model. However, we decided to exit the position for two reasons. First, it is investing significantly in expanding its AI data center infrastructure, which is a drag on free cash flow generation. And second, given this massive capital expenditure cycle, demonstrating strong returns on these investments will be crucial; the rollout of Copilot features across the Office suite is expected to be a key driver of these returns. However, we believe the near-term impact of these features will fall short of investor expectations, raising concerns about the immediate payoff of these extensive investments.

Along with Novo Nordisk, a notable trim in the quarter included Arista Networks. Arista Networks is the market leader in cloud networking equipment used in data centers. Shares have strongly outperformed since the beginning of 2023 as its ethernet options capture market share in AI cloud environments. Many of the largest buyers in this space are focused on utilizing Arista's networking technology, given meaningful increases in GPU utilization rates versus InfiniBand, the out-of-the-box solution from NVIDIA. We believe Arista remains exceptionally well positioned. However, we have been trimming the position due to our valuation discipline.

### Stewardship Update

The growth in data centers has significantly increased demand for reliable, large-scale and carbon-free energy sources. Data centers are energy-intensive, requiring vast amounts of electricity to power servers, cooling systems and infrastructure. With the expansion of AI, energy consumption by data centers is projected to grow exponentially. By some estimates, data centers could account for up to 8%–10% of global electricity consumption by 2030, prompting the need for sustainable and continuous energy sources.

Meanwhile, technology giants like Google, Microsoft and Amazon have committed to reducing their carbon footprints and achieving net-zero emissions. While wind and solar are crucial for clean energy transitions, their intermittent nature creates challenges for data centers, which require 24/7 power. Given this conflict of accelerating

power needs versus carbon reduction commitments, our team has focused on the implications.

One option for these hyperscalers may be to pursue nuclear power sources, a low-carbon energy source that provides a stable energy supply to ensure uninterrupted operations. For example, Constellation Energy announced a 20-year deal with Microsoft that will reopen the Three Mile Island nuclear plant in Pennsylvania to supply power to an AI data center. Interest in the prospect of small modular reactors (SMRs) is also increasing. Advocates for SMRs believe their smaller size and faster deployment timelines make them an attractive solution. However, our optimism in this area is tempered by the relatively immature state of the technology and the stated hesitancy of regulated utilities to invest in anything nuclear.

Based on our research today, we believe that hyperscalers will pursue clean energy power sources wherever possible to satisfy their power needs. However, the evidence is mounting that they may need to push their emissions goals if they are going to satisfy energy demand. This will likely have investment implications for the energy industry, particularly for companies exposed to natural gas, which may become the go-to fuel source, especially in areas where renewable energy infrastructure is not yet robust or reliable enough to ensure consistent power delivery.

### Perspective

Global equities, as reflected by the MSCI AC World Index, have delivered a very strong two-year performance run. We are cognizant of the expansion in valuation multiples that has accompanied this rally, as well as the extreme momentum experienced by several “hot” growth stocks at the top of the index (which is further evidence of robust animal spirits in the market today, and we believe has distorted the index performance as discussed earlier).

Looking past these momentum leaders, we find the portfolio's valuations to be more reasonable, albeit not cheap. We have been trimming some highly valued securities in favor of more opportunistic investments. Fundamentally, recent earnings reports for portfolio holdings have generally been quite solid, and our conviction in the profit cycles driving the portfolio seems well supported entering 2025.

In particular, our team's Q4 research and travel strengthened our confidence in many of the profit cycles driving our IT holdings. We own multiple category leaders within technology that are gaining market share partly due to how well positioned they are to help enable AI advances. Examples include Taiwan Semiconductor (chip manufacturing), Arista Networks (high-speed networking solutions), Marvell (custom AI chips) and AMD (GPUs). In addition, our cloud software franchises are making steady progress in introducing AI functionality into their leading solution suites. Meanwhile, strong profit cycle momentum from our Internet and media holdings (such as Netflix, Shopify and Sea) look poised to continue in 2025 as these

franchises benefit from strong competitive positions and a solid mix of revenue and profitability growth.

Health care, by contrast, has been largely left behind in this bull market and now presents some of our portfolio's most attractive valuation opportunities. For example, we anticipate profit acceleration this year for our biotech holdings (Argenx, Vertex and UCB) as they launch new medicines with blockbuster sales potential. Inventory headwinds in the biologic drug packaging sector should also clear, enabling West Pharmaceuticals, Danaher and Lonza to resume their compelling long-term growth trajectory.

In addition to valuations, we enter the new year with an increased focus on domestic and international political uncertainty. Most significantly, the incoming Trump administration is expected to propose specific (and likely aggressive) policy changes across trade, labor, government spending, regulation and health care. We're paying close attention to how these changes do and don't get enacted, and we are integrating them into our assessments of investment risks and rewards. The signal-to-noise ratio is expected to be high, and we'll lean on our team of sector experts to help us tell the difference. Of course, these policy changes will likely also impact interest rates, which could continue to be a source of market volatility ahead.

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Timely insights and updates from our investment teams and firm leadership

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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. 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.

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. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000® Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

This summary represents the views of the portfolio managers as of 31 Dec 2024. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Artisan Global Opportunities Fund's total net assets as of 31 Dec 2024: Netflix Inc 5.1%, Taiwan Semiconductor Manufacturing Co Ltd 4.5%, Argencx SE 4.0%, Advanced Micro Devices Inc 3.7%, Lonza Group AG 3.2%, Oracle Corp 2.8%, Shopify Inc 2.4%, Danaher Corp 2.3%, West Pharmaceutical Services Inc 2.2%, Novo Nordisk A/S 2.0%, CBRE Group Inc 1.8%, Arista Networks Inc 1.6%, Atlassian Corp 1.5%, Vertex Pharmaceuticals Inc 1.3%, Sea Ltd 1.3%, ON Semiconductor Corp 1.2%, Marvell Technology Inc 1.2%, GE Vernova Inc 0.9%, UCB SA 0.8%, Amazon.com Inc 3.1%, Apple Inc 2.9%, Alphabet Inc 2.0%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

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.

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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. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Magnificent Seven (M7)** is a term used to describe large US companies: Apple, Amazon, Alphabet, Tesla, NVIDIA, Microsoft and Meta.

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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