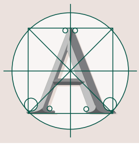


Artisan U.S. Mid-Cap Value Strategy

QUARTERLY
Commentary

As of 31 December 2024

Investment Process

We seek to invest in companies that are undervalued, in solid financial condition and have attractive business economics. We believe that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

We value a business using what we believe are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that we believe would be reasonable. We generally will purchase a security if the stock price falls below or toward the lower end of that range.

Sound Financial Condition

We prefer companies with an acceptable level of debt and positive cash flow. At a minimum, we seek to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

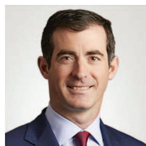
Attractive Business Economics

We favor cash-producing businesses that we believe are capable of earning acceptable returns on capital over the company's business cycle.

Team Overview

Everyone on the team functions as a generalist with respect to investment research and the entire team works together on considering potential investments.

Portfolio Management


Thomas A. Reynolds IV
Portfolio Manager

Daniel L. Kane, CFA
Portfolio Manager

Craig Inman, CFA
Portfolio Manager

Investment Results (% USD)

As of 31 December 2024	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[2]
Composite — Gross	**-3.36**	**5.76**	**5.76**	**3.51**	**8.65**	**7.82**	**11.83**
Composite — Net	**-3.57**	**4.81**	**4.81**	**2.56**	**7.65**	**6.82**	**10.78**
Russell Midcap® Value Index	-1.75	13.07	13.07	3.88	8.59	8.10	9.52
Russell Midcap® Index	0.62	15.34	15.34	3.79	9.91	9.62	9.63

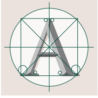
Calendar Year Returns (% USD)

	2020	2021	2022	2023	2024
Composite — Net	**5.90**	**26.59**	**-12.95**	**18.24**	**4.81**

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. [2]Composite inception: 1 April 1999.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described near the back of this document, which should be read in conjunction with this material.



Investing Environment

Following strong gains in Q3, the Russell Midcap® Value Index finished slightly lower in Q4, declining -1.75%. For the year, the index returned 13.07%. Along with the broader US equity market, mid-cap value stocks rallied sharply following the US election, reaching all-time highs before pulling back in December. Positive sentiment was driven by optimism around a pro-business Trump 2.0 administration and ongoing rate cuts by the Federal Reserve. After the Fed kicked off its easing cycle in September with a 50bp cut, it followed that with two additional 25bp cuts in November and December.

While lower interest rates are a boon to stocks, the bond market reacted unfavorably to easing amid high government debt and deficits and the uncertainty of a new administration that has ambitious policy proposals around tax, trade and immigration. From mid-September to year-end, the yield on the 10-Year US Treasury bond rose roughly 100bps to over 4.5% and has continued rising in the new year. Higher long-term interest rates present a risk to equities. A higher cost of capital increases refinancing risk, particularly for leveraged businesses and those with weaker cash generation. A higher cost of capital also hurts stock prices by increasing the discount rates used to value future cash flows.

Q4 saw multiple reversals in equity market performance patterns by size, style and sector. In Q3, small- and mid-cap stocks beat large caps, value beat growth, and interest-rate sensitive utilities and real estate stocks surged. In contrast, in Q4, large-cap growth stocks led, and interest-rate sensitive sectors lagged. In the Russell Midcap® Value Index, returns were led by energy, financials and communication services stocks. Health care and materials stocks were weakest—each down about 10%.

Performance Discussion

Our portfolio trailed the Russell Midcap® Value Index in Q4 and 2024. Stock selection was broadly negative across sectors in Q4 as it was for the 2024 calendar year. This stands in sharp contrast to the prior three years—2021, 2022 and 2023—when our portfolio's stock selection was positive. When stock selection is broadly negative, we believe it's a signal there are common factors cutting across the market. According to an analysis by Empirical Research Partners of the S&P 500® Index, stocks in the highest quintile of price momentum outperformed the market by more than 20 percentage points over the prior year—a reading that ranked in the top 3% of years going back seven decades. A caveat is the S&P 500® Index is a large-cap index. Momentum was unlikely this extreme in the mid-cap value segment, considering how concentrated the S&P 500® Index has become among a few technology/artificial intelligence-related mega caps; however, using factor-based performance attribution, we found momentum was a significant performance headwind for our portfolio. In fact, the momentum factor's largest negative impacts occurred in sectors in which our stock selection was weakest. Additionally, in 2024, market reactions to earnings revisions/surprises were historically elevated. That is, the magnitude of stock price moves following earnings beats or misses was exaggerated as the market was laser-focused on earnings trajectories rather than on business values. We believe these factors created a "double headwind" for our investment style over the past year.

While these headwinds were meaningful, we compounded them with mistakes of our own making. Our biggest individual detractors in Q4 were Dentsply Sirona, Polaris and Baxter International. 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 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.

Polaris designs, engineers and manufactures powersports vehicles, operating in three segments: off-road, on-road and marine. This company missed earnings expectations and lowered FY2024 guidance due to continued weak demand for recreational vehicles. Additionally, with dealer inventories still too high, Polaris has had to pursue greater promotional activity through rebates as well as provide cheaper floorplan financing and advertising assistance to dealers—all of which are pressuring margins. Retail weakness is partly a hangover from robust sales during the pandemic that pulled forward demand. Additionally, as inflation has constrained consumer budgets, consumers are deferring big-ticket discretionary purchases and avoiding high financing costs at today's interest rates. We admit that the challenging sales environment may continue, but with the stock drifting back toward its lowest prices since the pandemic selloff of 2020 and selling cheaply at 11X our estimate of normalized earnings, we added to our position in Q4. The company is well run historically, and current management has demonstrated operating discipline by divesting bad businesses acquired under old management, focusing on the company's roots in powersports and continuing its history of returning capital to shareholders via dividends and buybacks. Returns over a business cycle are strong, with returns on tangible capital most years in the mid-to-high teens. Though cash generation has fallen—as expected in a tough retail backdrop—Polaris remains well financed.

Baxter provides essential products in renal care, medication delivery, advanced surgery, clinical nutrition, pharma and acute therapies. Baxter's latest quarterly earnings were in line with expectations, but investors were likely looking for better growth in the core business (excluding the kidney care business, which is being sold to Carlyle Group). Additionally, there was a disruption at a manufacturing facility in western North Carolina due to hurricane Helene; however, its impact will likely be limited to the company's fourth quarter. Given the company's growth challenges over the past few years, which were due in part to post-COVID-related supply chain issues and higher raw material costs, patience among investors seems to be lacking. Baxter

is nearing the end of a multiyear restructuring effort as it has sought to transform itself by selling several non-core operations to raise cash and simplify the business longer term as it focuses on profitable growth. In 2023, Baxter sold its BioPharma Solutions business at a significant premium, and in 2024, it reached a deal to sell its kidney business. In our view, there is significant pessimism embedded in the stock price as it sells cheaply based on our sum-of-the-parts valuation analysis and for less than 10X our estimate of normalized earnings. Fundamentally, the growth slowdown looks temporary to us. Importantly, all the company's earnings are turned into free cash flow because it's not a very capital-intensive business. The company can use that free cash flow to pay down debt or return capital to shareholders via share repurchases and dividends.

Top Q4 contributors included Expedia, First Citizens and Vail Resorts. Online travel agency Expedia reported better-than-expected bookings growth driven by solid execution and continued robust global travel demand. The engine of growth in the company's business-to-consumer segment remains its Expedia brand, though Vrbo, the vacation rental platform, returned to growth following softness in 1H 2024. Investors are eager to see benefits from the integration of the Vrbo, Hotels.com and Expedia brands into a single technology platform that can be accessed using a single customer account and the introduction of One Key, a new combined rewards program. Expedia's business model is highly attractive. As one of only two globally scaled online travel agencies (the other is Booking Holdings, which is held in our large-cap portfolio), it is asset light and has a wide economic moat. Expedia is also well financed and cash generative.

Headquartered in Raleigh, North Carolina, and one of the largest family-controlled banks in the US, First Citizens has been a big winner following its 2023 acquisition of the failed Silicon Valley Bank (SVB). Besides a discounted purchase price, the transaction added scale and geographic diversity, while also offering downside protections from a loss-sharing agreement with the FDIC. Recent loan growth has been strong, particularly within the SVB commercial segment. The bank also announced a $3.5 billion stock repurchase authorization, or about 12% of shares outstanding, to be completed over the next several quarters. First Citizens had previously paused share repurchases while it was absorbing SVB.

For Vail Resorts, a premium skiing, lodging and resort company, good snow accumulation early in the season and better-than-expected pass sales that trended higher since the company's late-September update lifted shares. After two years of tough weather, featuring below-average snowfall and highly variable temperatures that contributed to reduced visitation, the hope is early snow results this winter are a harbinger of a better ski season. Vail is one of a couple dominant players in an industry that benefits from high barriers to entry due to the fixed supply of suitable mountains. Of course, this is a highly seasonal business, dependent on appetite for ski vacations and the right weather conditions, but the company has made strides to improve the business model by increasing the percentage of its business from the advance commitment pass product, which transforms the business from one of uncertainty and weather dependency to one of greater visibility and predictability. This provides stability and the ability to spend on capex during the offseason to improve the guest experience as well as pursue additional footprint expansion. While some years are better than others, the company has been consistently free cash flow positive and prudently allocates capital, with excess capital returned to shareholders, primarily via dividends.

Turning to a discussion of full-year performance results, our biggest detractors were aforementioned Dentsply Sirona, Dollar General and Cable One. Dollar General operates a chain of discount retail stores in the US. A combination of execution issues, competitive pressures and an increasingly constrained lower income consumer are hurting sales growth. Additionally, margins are under pressure due to labor costs, shrink and markdowns. Some of the issues are self-inflicted. After years of focusing on store growth to drive the top line, store standards have suffered. Addressing store standards is needed to turn around flagging traffic, comps and customer satisfaction. Additionally, its strategy to grow the share of sales that come from non-consumables hasn't achieved its objectives as these products have tended to sit on store shelves, leading to more promotions and inventory write-downs. Turning the business around will take time, but the stock price is now back to 2016 levels, and multiple valuation metrics are the cheapest in the stock's history.

Shares of Cable One, a small cable company operating in rural US markets, have remained weak due to depressed broadband subscriber growth. After strong subscriber additions during COVID that pulled forward growth, the slowdown in the housing market and increased competition from fixed wireless and fiber have led to weak subscriber growth more recently. Importantly, Cable One remains competitively advantaged in the majority of its markets. Across only about 40% of Cable One's footprint is there a competitor that can offer 100 megabits per second. This matters because customers care about speed and reliability. Despite recent growth challenges, free cash flow conversion remains solid, supporting its dividend. While Cable One has more leverage than we typically like to see, it is still well financed. Net debt-to-EBITDA is about 4X, and the company has about $1 billion in investments on the balance sheet. Aiming to stabilize broadband revenue, Cable One has been making strategic adjustments designed to add customers without sacrificing pricing. A reorganization that removes layers of middle management is also underway, which should create costs savings and potentially provide operational benefits. Despite recent growth challenges, free cash flow conversion remains solid, supporting its dividend, and the valuation is highly attractive, having a double-digit free cash flow yield and selling below 10X our estimate of normalized earnings.

On the positive side, our financials holdings delivered strong absolute and relative returns in 2024, and each of our biggest contributors—First Citizens, M&T Bank and Progressive—was in the financials sector. M&T Bank (MTB) is a regional bank based in Buffalo, New York, 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 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.

We exited Progressive, one of the largest personal auto insurers in the US, this quarter after a long holding period that began in 2007. As a long-time holding, Progressive is an example of how we put our process into motion. We were able to purchase it at an attractive price, but most of our holding period return came from the value created by the business itself. We recognized the strength of its business model demonstrated by consistent free cash flow generation and above-average returns on equity and had a high regard for management, which had a proven track record of pricing discipline through the cycle and prudent capital allocation. Due to its success, Progressive's market capitalization now exceeds the upper limit of our mid-cap investment universe.

Portfolio Activity

We were fairly active in Q4, adding four stocks to the portfolio. Our largest new purchase was Humana, a leading US managed health care company. After a few years of benign costs, mainly related to lower utilization trends during COVID in which the managed care industry enjoyed expanding profits and strong growth, utilization has ticked higher, driving up costs. Due to the timing of annual negotiated repricing for Medicare Advantage (MA) plans, Humana is unable to adjust pricing higher until 2025. In the interim, this is problematic for earnings. Naturally, this has weighed on Humana's stock price. In the latest quarter, revenues were up 10%, but profits were restrained due to higher utilization. This was mostly anticipated, but given the limited visibility into pricing for the upcoming year, investors remain on edge. Further negative news for Humana came in early October when the company announced that preliminary data provided by the Centers for Medicare & Medicaid Services (CMS) showed that the percentage of Humana's members enrolled in higher quality MA plans had fallen, which would impact government bonus payments. Humana is working with CMS to appeal the process as the company believes there were potential errors; however, this introduces risk to 2026 and 2027 margin targets. The stock was down about 15% in Q3 and fell another 8% through mid-October after the news regarding the CMS ratings around the time of our initial purchase. Like the market, we appreciate Humana's current challenges, but we believe the longer term drivers for the business remain intact.

Our next largest new position was Asbury Automotive Group (ABG), a franchised automative dealer. Our purchase of ABG was in conjunction with selling auto retailer AutoNation (AN). We like both companies. Auto dealerships are good businesses, and both companies are growing well. However, we prefer ABG's business mix to that of AN as AN is investing more heavily in its used car dealership business, which we believe is a poorer use of capital, and its captive finance arm is more vulnerable in an economic downturn. ABG remains solely focused on buying and running top-quality dealerships, and it has the best margins in the industry. ABG is also selling cheaply. As we see it, the market still thinks auto dealerships are highly cyclical, not giving them enough credit for their steadily growing parts and services business, secular market share gains versus independent mechanics and retailers, and their penetration growth in the used car market.

We were also active during the quarter in trimming our winners in areas where valuations have crept higher, such as banks First Citizens, M&T Bank and Fifth Third Bancorp as well as travel and leisure companies Expedia and Marriott International.

Perspective

We are disappointed with our performance results over the past year—a period when our investment style was out of step with what the market was favoring. We had a number of portfolio companies that have had multiyear setbacks, where an improvement in earnings growth was delayed. We are continually re-underwriting our investments and assessing how new information effects the probable range of outcomes to determine our range of fair value. We then compare our estimates of value to the prices in the market. As investors, we are going to be wrong sometimes, but we are always trying to learn from our past investment decisions to improve our process. Looking at our bottom performers over the past year, we still hold the majority of them as of year-end (13 of the bottom 15 one-year contributors). We added 12 new companies to the portfolio in 2024 compared to 8 in 2023 and 7 in 2022. The turbulent environment for our style is creating new opportunities that we are excited about. Importantly, when we look at the portfolio today, it is significantly cheaper than the Russell Midcap® Value Index. The portfolio sells for less than 15X FY1 earnings and more than two multiple points less than the index. The portfolio has been this cheap on a relative basis just 10% of the time going back to its inception 24 years ago. The portfolio is also higher quality as it has a higher ROE (17.4% versus 11.0%) and the fixed charge coverage ratio—one of our preferred measures of financial condition—is higher at 4.7X versus 4.2X. We can't predict when our style of investing will return to being in favor. What we can control is the execution of our process, and we believe the characteristics of the portfolio today demonstrate our continued execution of our investment discipline.

ARTISAN CANVAS

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Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan U.S. Mid-Cap Value Strategy Composite's total net assets as of 31 Dec 2024: DENTSPLY SIRONA Inc 1.5%, Polaris Inc 1.9%, Baxter International Inc 2.4%, Expedia Group Inc 3.0%, First Citizens BancShares Inc 3.9%, Vail Resorts Inc 2.5%, Dollar General Corp 0.9%, Cable One Inc 2.0%, M&T Bank Corp 1.2%, Humana Inc 2.1%, Asbury Automotive Group Inc 1.9%, Fifth Third Bancorp 1.3%, Marriott International Inc 1.0%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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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.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. 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. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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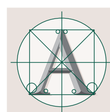
A R T I S A N  P A R T N E R S