

ARTISAN PARTNERS GROWTH TEAM

Annual Stewardship Report

2025

A R T I S A N



P A R T N E R S

Table of Contents

03	A MESSAGE FROM OUR PORTFOLIO MANAGERS
04	OUR APPROACH TO SUSTAINABLE INVESTING
04	Guiding Principles
05	Sustainable Investment Framework
06	STEWARDSHIP
06	Stewardship Designations
07	Our Approach to Engagement
11	Our Approach to Proxy Voting
15	APPENDIX—SUSTAINABILITY DATA
15	Portfolio Carbon Footprints per \$1M Invested
16	Sustainability Metrics by Portfolio
20	Meet the Growth Team

A Message from Our Portfolio Managers

As we reflect on 2025, sustainable investing continues to operate amid diverging expectations across geographies, heightened regulatory scrutiny and real-world business complexity. Regulatory frameworks are advancing in some regions while political and legal pushback is emerging in others, creating an increasingly fragmented global landscape for companies and investors alike. While the external dialogue continues to evolve, our focus remains anchored in understanding how companies manage the risks and opportunities that shape long-term outcomes. For us, sustainable investing is not defined by labels or shifting narratives, but by disciplined analysis and thoughtful engagement grounded in fundamental research

Our approach emphasizes developing a comprehensive view of each business—how it operates, the context in which it competes and the strategic decisions that influence its ability to generate durable growth. We believe factors often discussed, such as talent management, governance structures, and operational resilience and adaptability, are inseparable from a company's long-term value creation potential. Understanding these elements helps us assess not only where a company stands today, but also its long-term viability and its potential to create enduring value.

Engagement remains an important tool in this effort. We view conversations with management teams as opportunities for learning and constructive dialogue, approaching each interaction with humility and curiosity. By maintaining a student-minded posture, we aim to deepen our understanding of how companies are navigating challenges and positioning themselves for the future. These interactions help us better understand how management teams are addressing material challenges while also providing thoughtful feedback where appropriate.

As long-term stewards of capital, we recognize that sustainable investing is an evolving journey rather than a static framework. Our commitment is to continuous learning, reflection and refinement as markets, businesses and societal expectations change. This year's Stewardship Report highlights examples of how our team engaged with portfolio companies during 2025 and reflects our ongoing focus on long-term value creation. We appreciate your continued trust and partnership and are pleased to share this update with you.

Sincerely,

Matt Kamm, CFA
Portfolio Manager

Jim Hamel, CFA
Portfolio Manager

Jason L. White, CFA
Portfolio Manager

Jay C. Warner, CFA
Portfolio Manager

Angela Wu, CFA
Portfolio Manager



Our Approach to Sustainable Investing

We are stewards of our clients' capital, and our objective is to compound that capital while minimizing the risk of permanent impairment. In our view, a sustainability framework integrated into our investment process is important in fulfilling this objective by ensuring a structured, transparent and comprehensive approach to assessing a company's risk and opportunity profile.

We believe companies that employ a balanced perspective to managing varied stakeholder interests are more apt to grow sustainably and avoid consequential negative outcomes—operational, reputational, regulatory or otherwise. The following principles guide our approach to sustainable investing:

Guiding Principles

- 01** Evaluating each company's material sustainability exposures as part of our investment process provides a more holistic understanding and helps **improve our risk/reward assessment** of each portfolio holding
- 02** We utilize a **structured and process-led approach** to align our sustainability assessments with our investment process, which helps ensure consistency and repeatability.
- 03** Our sustainability assessments are more relevant to the investment thesis when **informed by our analysts, who possess deep, global industry knowledge**. We believe our analysts and portfolio managers are best positioned to contextualize operational risks and opportunities within a company's profit cycle dynamic.
- 04** A core tenet of our approach to sustainable investing is understanding the level and pace of a company's progress over time, or its **"direction of travel."** From our perspective, a company's awareness, ambition and action regarding material exposures are just as important as where it sits on its sustainability journey at a given point in time.
- 05** We seek to be **long-term shareholders and active owners**, which requires proactive stewardship through engagement and proxy voting activities. Our goal is to establish collaborative dialogues with our portfolio companies to better understand how they manage their operations and to share our perspectives to help them address their material sustainability exposures.

Sustainable Investment Framework

Our sustainability framework supports our investment process from security selection to capital allocation. The work begins during initial due diligence on a company. We identify and assess a company's material exposures to better understand the sustainability of its business model and profit cycle. Over the course of an investment campaign, our stewardship activities can influence our conviction in the investment thesis and our capital allocation in the investment position.

STAGE 1

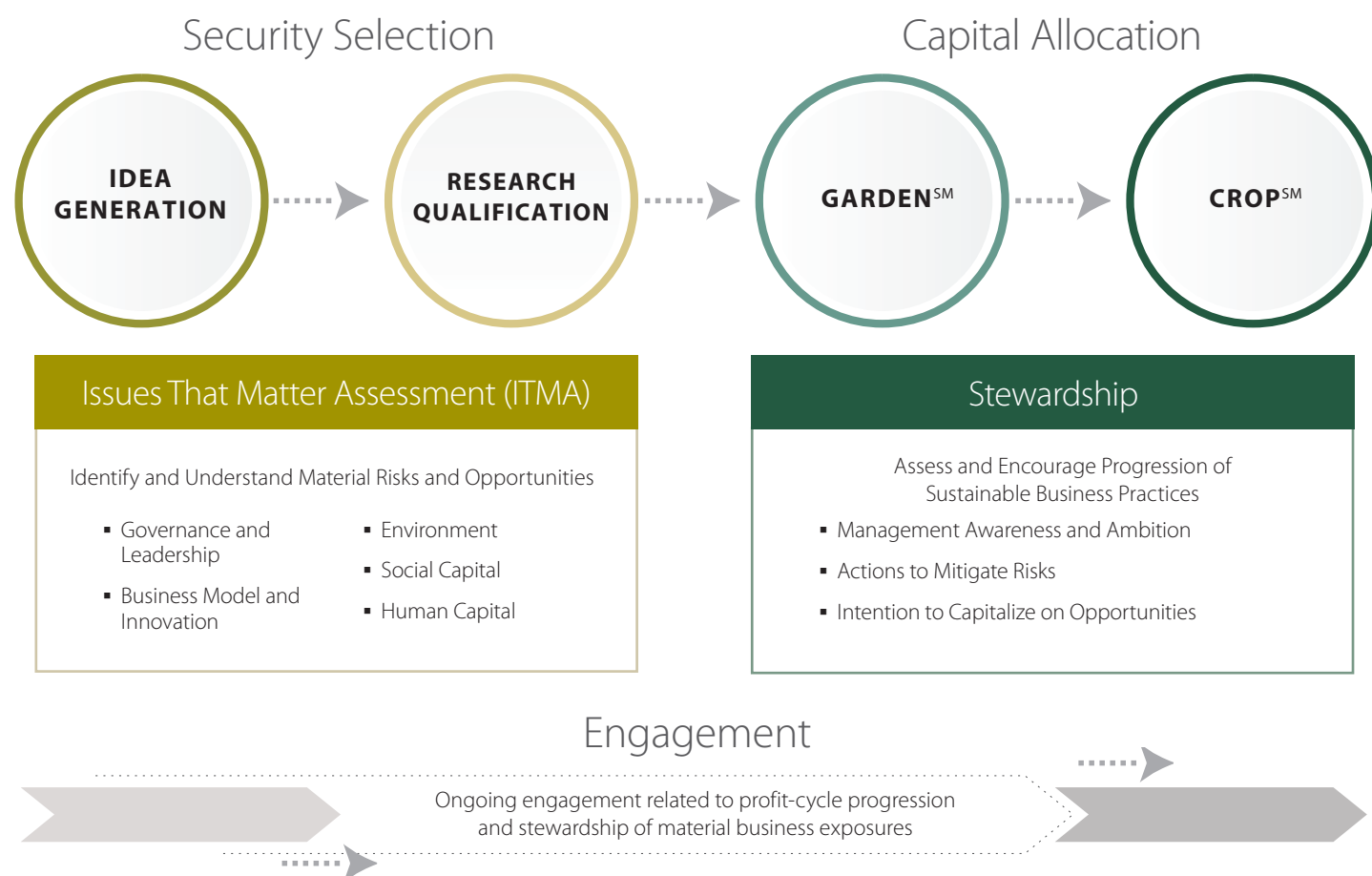
Issues That Matter Assessment (ITMA)

An ITMA helps identify material sustainability-related risks and opportunities during the security selection phase of our investment process. These evaluations are largely qualitative, informing our initial opinion of a company's awareness, ambition and action regarding its approach to managing material sustainability exposures. We use the International Sustainability Standards Board's SASB Taxonomy and its Materiality Map® to guide our ITMAs. Using the standards ensures ITMA workflow uniformity and repeatability while also ensuring each assessment considers a company's industry of operation and the maturity of its sustainability practices. ITMAs may uncover issues that discourage investment or identify specific stewardship actions needed after initiating an investment campaign. The ITMA effectively sets the agenda for the Stewardship stage of our framework.

STAGE 2

Stewardship

In conjunction with our ongoing assessments of a company's profit cycle, stewardship activities support our capital allocation decisions throughout an investment campaign. Stewardship activities incorporate: 1) selective engagements to ensure capital allocation aligns with evolving conditions; 2) annual proxy voting to exercise our shareholder rights; and 3) periodic reassessments of a portfolio company's sustainability exposures to incorporate new information or significant developments. We provide constructive feedback when there are pertinent concerns or areas needing improvement. A more detailed description of our approach to stewardship is included in the following section.



Stewardship

Stewardship is central to both our investment philosophy and our sustainable investing framework. We strive to deliver sustainable, long-term returns to our clients who have entrusted us with their capital.

Responsible investment stewardship pairs informed capital allocation decisions with engagement and proxy voting activities in order to promote sustainable value creation within our portfolio companies and minimize the risks of permanent capital impairment. In this context, stewardship can encompass a broad range of activities intended to safeguard and grow our clients' capital. By encouraging our portfolio holdings to adopt strategies and operating practices that appropriately balance relevant regulatory, economic, environmental and social considerations, we believe the companies will put themselves in better positions to drive sustainable, long-term growth.

Our stewardship efforts are not "one-size-fits-all" workflows. Our portfolio companies vary in size, industry, geography, and their awareness or ambition regarding sustainable business practices. This diversity is why "direction of travel" is a core principle of our sustainable investing philosophy. We understand that change is often gradual. We encourage and expect our portfolio companies to make steady and meaningful progress in enhancing their sustainable business practices over time.

Stewardship Designations

We utilize three stewardship designations: ITMA Follow-up, Direction of Travel Monitoring and Active Stewardship. These designations reflect our assessment of a company's sustainability awareness, ambition, and actions, as well as its position size within an investment campaign lifecycle. Stewardship designations guide the timing and frequency of stock-level sustainability reviews, ensuring alignment between our stewardship efforts and capital allocation decisions throughout the investment campaign.

An ITMA Follow-up designation is assigned to GardenSM stage investment campaigns when we determine additional sustainability-related analysis is needed. ITMA Follow-up workflows may include reviewing newly published disclosures or engaging with the company to assess its sustainability awareness or address a specific concern raised in the ITMA. Through this workflow, we gain a clearer understanding of the company's approach to managing sustainability-related risks, which helps inform our capital allocation decisions. Once an ITMA Follow-up workflow is completed, the portfolio holding is assigned one of our ongoing stewardship designations: Direction of Travel Monitoring or Active Stewardship.

The Direction of Travel Monitoring designation serves as a baseline for tracking a company's progress towards improving its sustainable business practices. It is a periodic assessment to review new disclosures and operational or organizational developments for evidence of progress (i.e., positive direction of travel) in a company's awareness, ambitions and actions on material sustainability issues. The review may include company-initiated off-cycle engagements, team-initiated engagements as needed, and monitoring for material changes in sustainability exposures or emerging controversies. If new information significantly alters our assessment of a company's management of material sustainability issues, the company may be reclassified under Active Stewardship.

Our stewardship activities are conducted with the understanding that change is often gradual.

An Active Stewardship designation is appropriate for a portfolio holding that requires closer monitoring and/or more frequent engagement regarding its sustainability practices. This designation is informed by ITMA follow-up work and/or recent controversies where additional clarity is needed. Active Stewardship workflows vary by company and designation rationale but are intended to mitigate potential financial and reputational risks.

Our Approach to Engagement

We frequently engage with our portfolio companies, focusing on profit cycles as well as industry and competitive trends tied to our investment thesis. While we may discuss sustainable business practices during these interactions, we prefer to conduct dedicated stewardship engagements. This approach allows us to allocate sufficient time to address relevant topics with the appropriate business leaders.

We categorize our stewardship engagements by their primary purpose: Issues that Matter Follow-up, Proxy-related, Off-cycle, Active Stewardship, Controversy-related and Thematic. Most of our engagements fall within the three initial categories.

ITMA Follow-up engagements are a key component of our stewardship activity. These engagements can evaluate a company's awareness, ambition, and actions on material sustainability factors or address specific concerns raised in the ITMA. Discussions often cover board governance and organizational culture, as both influence a company's ability to manage its broader sustainability risks.

Off-cycle and Proxy-related engagements tend to occur in regular cycles based on annual general meetings and company-initiated outreach. While both engagement types typically include conversations on governance and compensation, we often incorporate additional sustainability topics to expand our understanding of a company's approach to managing specific sustainability exposures and to provide feedback when appropriate.

Active Stewardship engagements specifically address the factors that led to this designation. These engagements may focus on a single area, such as board governance, or encompass broader topics like a company's awareness, ambition, and actions related to material sustainability risks and opportunities. Except for controversy-related engagements (detailed separately below), typical Active Stewardship interactions are sustained over a multi-year period. This cadence reflects our understanding that meaningful, long-term change requires both patience and deliberate action.

Controversy-related engagements—a specific type of Active Stewardship engagement—are triggered by a contentious business development that requires additional situational awareness and clarification around the company's approach to addressing it. The severity of the controversy impacts the timing of the engagement. Ideally, Controversy-related engagements occur less frequently, as our sustainable investing framework is designed to prevent us from investing in companies that have already been identified as having a higher risk of controversy.

Thematic engagements focus on a sustainability topic with broad relevance to our portfolios, such as climate action or modern slavery. We may select a company for Thematic engagement based on the materiality of the topic, relevant disclosure data, our current assessment of its awareness, ambition or action with respect to the thematic topic, and our engagement history with the company.

Our primary objective for all engagements is to foster collaborative dialogue to gain a deeper understanding of how our investments manage their operations. When appropriate, we seek to provide insights and perspectives that can guide these companies in effectively addressing their material sustainability exposures.

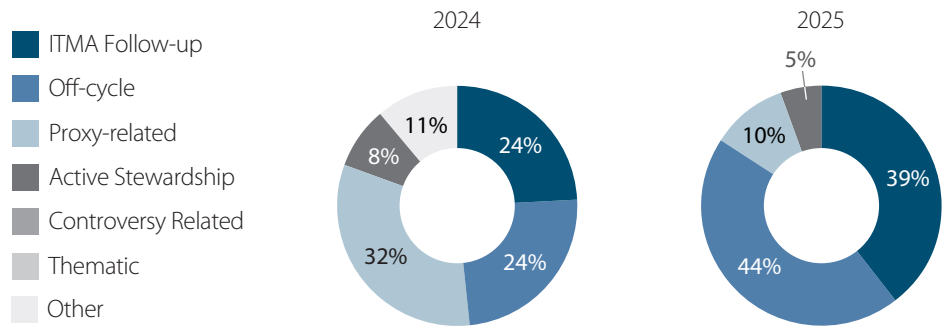
In 2025, we conducted over 35 stewardship engagements. 47% were first-time engagements.

Engagement Activity

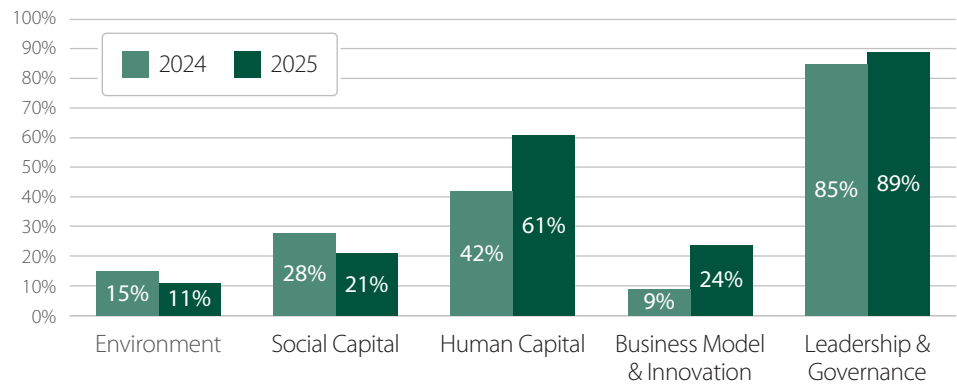
In 2025, we conducted over 35 stewardship engagements, the majority of which were ITMA Follow-up, Off-cycle, and Proxy-related. While engagements are categorized by their primary purpose, additional sustainability topics may be incorporated to inform our capital allocation decisions. Notably, 47% of our engagements were first-time stewardship conversations, enabling us to deepen our understanding of how companies identify, manage, and govern material sustainability risks and opportunities.

We periodically hold ad hoc calls specifically focused on sharing perspectives on materiality assessment, sustainability disclosure best practices, and how shareholders incorporate disclosed information into investment decisions. Since these calls do not fit our standard categories or directly impact capital decisions, they are included in the Other category.

Engagements by Purpose



Engagement Topic Occurrence by SASB Dimension



Source: Artisan Partners. Each engagement may cover multiple SASB Categories. The Leadership and Governance category also includes broader governance topics such as Board Composition & Structure, Shareholder Rights and Executive Compensation. The SASB General Issue Category Business Model & Innovation includes topics such as supply chain management and product design and lifecycle management, which encompass both upstream and downstream environmental dependencies and impacts.

Engagement Examples

Semiconductor Company

ENGAGEMENT TYPE	Active Stewardship
PRIMARY TOPICS	Limited Disclosure and Supply Chain Management

The company has been designated for Active Stewardship since 2023. As a fabless semiconductor business, the majority of its environmental exposure lies in its supply chain and the energy efficiency of its products. Early engagements indicated that while the company was focused on improving product efficiency, it had not publicly articulated its approach, and the integration of environmental considerations into supply chain decision-making was less developed.

Following a review of updated disclosures, we conducted an Active Stewardship engagement to assess direction of travel. While the company has made progress in certain areas, it acknowledged that environmental risks were not yet incorporated into supplier selection, despite prior climate-related disruptions and increasing customer requests for environmental data. As a result, management recognized the need to strengthen its supply chain management practices and begin evaluating life-cycle impacts for key products.

While progress is emerging, it remains slow and reactive. We therefore maintained the company's Active Stewardship designation and plan to re-engage to monitor further development.

Software Company

ENGAGEMENT TYPE	ITMA Follow-up & Off-cycle
PRIMARY TOPICS	Data Security and Human Capital Management

We held both an ITMA follow-up call and an Off-cycle call with a cloud-based data platform company. Following customer security incidents disclosed in 2024 and a CEO transition, we wanted to better understand its management of data security risks and its evolving organizational culture. These topics were identified as material, given the company's role as a governed data platform and the importance of talent retention and execution during a strategic transition

Our discussion focused on the root cause of the prior security issues, which management attributed to customers' failure to implement certain security features rather than a breach of the company's own systems. We discussed the company's decision to shift certain features from recommendations to mandatory requirements, with full rollout expected by year-end. We also explored the leadership transition to a new, product-focused CEO, including changes to accountability, internal alignment, and communication processes.

We viewed the security changes and clearer internal performance frameworks as positive indicators of progress and changed the company's stewardship status to Direction of Travel Monitoring.

Restaurant Company

ENGAGEMENT TYPE	Active Stewardship
PRIMARY TOPICS	Franchisee Oversight

We conducted an Active Stewardship engagement with a global restaurant company. Given the company's asset-light, franchise-led business model, our focus was on how it manages material risks related to brand partner selection, oversight and consistency across the system.

Management described its framework for selecting experienced operators, providing ongoing training, and monitoring performance through regular audits and corrective action processes when standards are not met. We also discussed how the company maintains structured dialogue with brand partners to support the rollout of new operational initiatives. In addition, we followed up on energy management after a majority-supported shareholder proposal, noting progress in reporting Scope 1 and 2 emissions for its owned facilities and efforts to improve energy efficiency through standardized equipment requirements for partners.

Based on improved disclosure, a recently completed materiality assessment and increased confidence in franchise oversight, we removed the Active Stewardship designation and moved the company to Direction of Travel Monitoring.

Cruise Line Company

ENGAGEMENT TYPE	ITMA Follow-up
PRIMARY TOPICS	Critical Incident Management and Product Quality & Safety

We conducted an ITMA Follow-up engagement with a global cruise company to assess its management of product quality and safety, a structurally material risk factor for the industry. While the company provides baseline disclosure, we sought additional insight into its training, response and review protocols related to maritime incidents and illness outbreaks.

Management described a standardized, senior-led approach to critical incident response, including coordination with local authorities, immediate support for guests and crew, and formal post-incident reviews to identify root causes and to embed learnings into operating procedures and training. The company also highlighted fleet-related advantages, such as newer vessels, consistent ship design and rigorous sanitation practices, which support operational consistency and staff readiness. In addition, management emphasized a service-oriented culture and employee engagement practices as contributors to safety outcomes and guest experience.

Based on this assessment, the engagement increased our confidence in the company's ability to manage this key exposure, and we designated the holding for Direction of Travel Monitoring.

Our Approach to Proxy Voting

Artisan Partners

When making voting decisions, Artisan Partners Limited Partnership follows the process and guidelines set forth in its [Proxy Voting Policy](#).

Except in the case of a vote posing a potential conflict of interest, ultimate voting discretion always rests with the Artisan Partners investment team, whose portfolio holds the shares. Each autonomous investment team is closest to, and most knowledgeable about, the company whose shares APLP are voting. Investment teams exercise their discretion in different ways, with some teams retaining all responsibility for voting and other teams delegating the responsibility to vote on most matters to the firm's proxy voting committee. For companies held by more than one investment team, Artisan Partners may cast different votes on the same proposal at the same meeting.

In all cases, the proxy voting process is overseen by the proxy voting committee, which consists of senior members of APLP's legal and operations teams.

Artisan Partners Growth Team

Proxy voting is a valuable and transparent mechanism that enables shareholders to influence a company's direction of travel. While we prioritize engagement as a primary means of interaction, proxy voting serves as an additional channel to clearly communicate our perspectives on board leadership, executive compensation and proposals put forth by other shareholders.

We review each proxy thoroughly, and when appropriate, we engage selectively to understand a company's perspective and provide feedback. Our votes are cast based on the specific merits of each proposal as written, the company's responsiveness to our input, and its demonstrated progress on the issue at hand.

Director Elections and Executive Compensation Reviews

Reviewing and determining voting plans for director elections and executive compensation plans are critical, but they are also often straightforward endeavors, as proxy policies typically include best practices standards that can be applied during the analysis. As a result, we consider many votes to be non-controversial. However, when we have sufficient concerns regarding board structure or executive compensation, we exercise our right to vote against a company's proposal.

Shareholder Proposal Reviews

In contrast to management proposals for director elections and executive compensation plans, shareholder proposals can be more challenging to evaluate as each shareholder proposal is unique in its subject matter and purpose. As minority shareholders without direct involvement in a company's day-to-day management or oversight, we generally believe the executive team, in combination with board oversight, is best positioned to make decisions affecting the execution of strategic and operational initiatives of the company.

Accordingly, we assess each proposal based on its context, the proponent's intent, and the company's historical direction of travel on the issue. Perhaps most importantly, we consider the proposal's materiality and whether its implementation would provide decision-useful information for shareholders or significantly enhance the company's management of the topic, thereby strengthening the sustainability of its business model. Given the nature of shareholder proposals, our votes are context- and company-specific; they should not be interpreted as any indication of our broader stance on any particular topic.

ARTISAN PARTNERS GROWTH TEAM

2025 Voting Record

Voted at

143

Meetings across all four portfolios

Voted on

1,574

Separate agenda items

Opposed management on
1 or more resolutions at

44

Meetings¹

	TOTAL	SUPPORTED MANAGEMENT		OPPOSED MANAGEMENT	
All Management Proposals	1,535	1,474	96.0%	61	4.0%
Board-Related ²	960	920	95.8%	40	4.2%
<i>Board-Related where proxy service recommended opposing the proposal</i>	89	62	69.7%	27	30.3%
Compensation-Related ³	189	173	91.5%	16	8.5%
<i>Compensation-Related where proxy service recommended opposing the proposal</i>	41	30	73.2%	11	26.8%
Shareholder Proposals	39	37	94.9%	2	5.1%
<i>Shareholder proposals where proxy service recommended supporting the resolution</i>	13	12	92.3%	1	7.7%
Environmental Proposals ⁴	5	5	100%	0	0%
Social Proposals ⁴	15	15	100%	0	0%
Governance Proposals ⁴	19	17	89.5%	2	10.5%

Source: ISS. Based on proxy voting totals for Artisan Global Opportunities Strategy, Artisan Global Discovery Strategy, Artisan U.S. Mid-Cap Growth Strategy and Artisan U.S. Small-Cap Growth Strategy for the calendar year ended 31 Dec 2025. ¹Includes management and shareholder proposals. ²Board-Related includes all items categorized by ISS as Director Election, Committee Election and Board-Related. ³Compensation-Related includes all items categorized by ISS as Compensation. ⁴Environmental, Social and Governance designations for the listed Shareholder Proposals are categorized by the Artisan Partners Growth Team.

Proxy Case Studies

Director Election at Media & Entertainment Company

ISS RECOMMENDATION
Against
GLASS LEWIS RECOMMENDATION
Against
RESULT
Voted against management

We expect directors to demonstrate a high level of commitment to their oversight responsibilities, including consistent attendance at board and committee meetings. In this instance, one director attended only 50% of board and committee meetings during the year, falling well below our expectations for effective board service. While attendance issues are relatively uncommon, when they do arise, we typically look for clear disclosure explaining the circumstances. In many cases, companies provide context that helps mitigate our concern.

Here, however, the company did not disclose the reason for the director's absence, despite the notably low attendance level. Both proxy advisory firms highlighted this issue and recommended against the director's reelection. Given the lack of explanation and the importance we place on active board participation, we voted against the director to reinforce our expectations regarding accountability and engagement at the board level.

Advisory Vote on Compensation at Software Company

ISS RECOMMENDATION
Against
GLASS LEWIS RECOMMENDATION
Against
RESULT
Voted against management

We view equity compensation as an important tool for attracting and retaining talent when appropriately structured and aligned with shareholder interests. This proposal sought shareholder approval to amend the company's equity incentive plan by removing the original 10-year term, which would allow the plan to continue indefinitely without future shareholder approval. While no additional shares were requested, we believe periodic shareholder review of equity plans is an important governance safeguard.

We had several concerns regarding the plan's structure, including the continued use of an evergreen provision and the ability to reprice or exchange underwater awards without shareholder approval. Collectively, these features increase the plan's potential cost and dilutive impact over time.

Although the company noted that the evergreen provision is scheduled to expire in 2028, we did not view this as sufficient to offset our other concerns. Accordingly, we voted against the proposal in order to reinforce our expectation that material equity compensation decisions remain subject to regular shareholder oversight.

Advisory Vote on Compensation at Restaurant Company

ISS RECOMMENDATION
Against
GLASS LEWIS RECOMMENDATION
Against
RESULT
Voted with management

An advisory vote on executive compensation followed an unexpected leadership transition prompted by the former CEO's departure to join a global restaurant company. The board appointed an internal successor and granted one-time retention awards to select members of the executive leadership team in an effort to support continuity and stability during the transition. Both proxy advisory firms recommended voting against the proposal, citing concerns related to the size and time-based vesting of the retention awards.

Through engagement with the company, we gained additional insight into the board's rationale. The board chair emphasized the unexpected nature of the departure, the risk of broader talent attrition, and the importance of retaining experienced leaders to maintain operational and strategic continuity. The company also noted that the awards were intended to address near-term retention risk and were paired with an otherwise performance-oriented compensation framework.

While we recognize the concerns raised regarding the award structure, we concluded that, in this specific context, supporting the compensation plan was appropriate given the circumstances and the board's oversight of the transition.

Shareholder Proposals

In 2025, we observed a significant shift in shareholder proposal activity among our portfolio companies. They received 47% fewer shareholder proposals than in the prior year, with the decline most pronounced among social-related proposals, which fell by 73%. In addition, a higher proportion of the proposals we reviewed did not meet our internal assessment of materiality or our view that implementation would result in either decision-useful information for shareholders or meaningful enhancement of how the company managed the issue. As a result, while our framework for evaluating shareholder proposals remained unchanged, our voting outcomes in 2025 reflected the nature and quality of the proposals presented.

Shareholder Proposal at Software Company

TOPIC
Political Contributions and Expenditures Report
ISS RECOMMENDATION
Against
GLASS LEWIS RECOMMENDATION
For
RESULT
Voted against the proposal

The shareholder proposal requested that the company publish a semiannual report detailing policies, oversight, and any direct or indirect political contributions or expenditures, specifically excluding lobbying activities. The company disclosed that its code of business conduct and ethics explicitly prohibits political contributions to candidates, political parties, political committees, Super PACs and 527 organizations, and that it does not operate such entities.

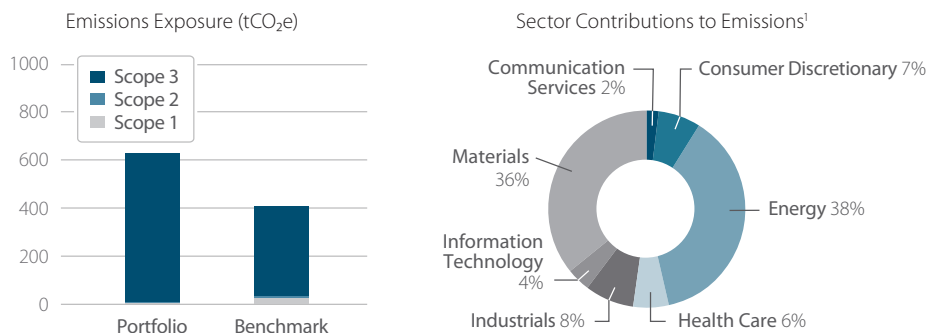
Given these stated prohibitions, we did not believe the requested report would provide incremental, decision-useful information for shareholders. While the proposal sought additional oversight and itemized disclosure, the company's position that it does not make political contributions reduced the relevance of the requested reporting. In our view, requiring additional disclosure in this context would be largely duplicative, particularly as the proposal explicitly excluded lobbying activities.

Accordingly, we voted against the proposal, concluding that existing disclosures and policies were sufficient and that additional reporting was not yet warranted.

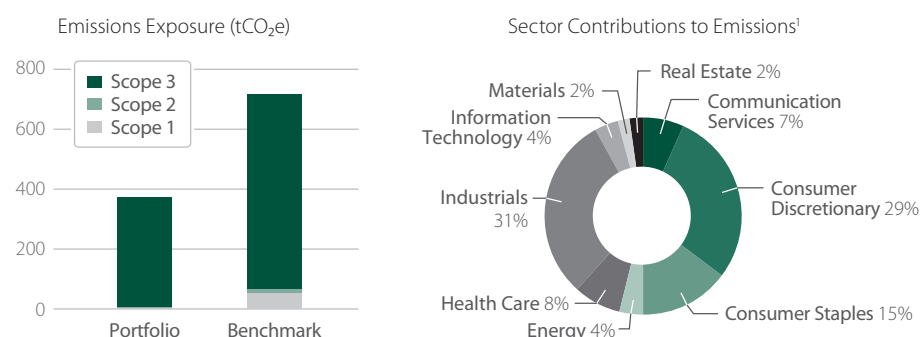
CARBON FOOTPRINTS PER \$1 MILLION INVESTED

Artisan Partners Growth Team Strategies

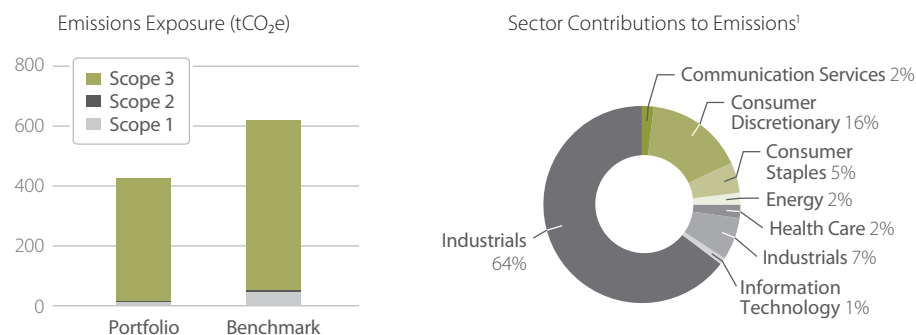
Global Opportunities



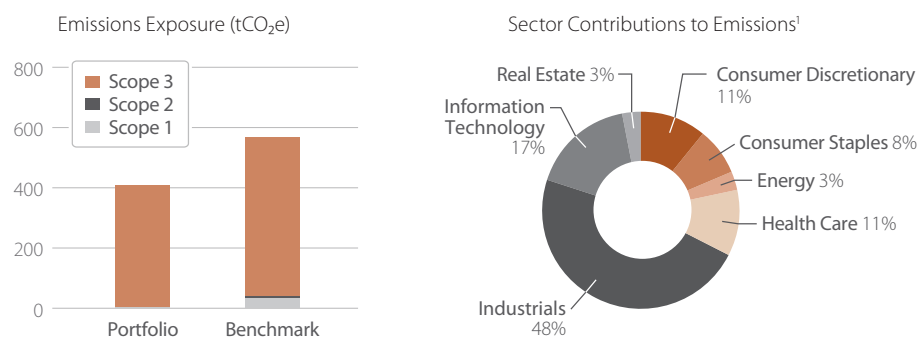
Global Discovery



U.S. Mid-Cap Growth



U.S. Small-Cap Growth



Source: ISS Climate Impact Assessment reports. Data as of 31 Dec 2025. Figures based on a representative account in the Strategy composites. Benchmarks for Global Discovery and Global Opportunities Strategies are the MSCI AC World Small Mid Index and MSCI AC World Index. Benchmarks for U.S. Small-Cap Growth and U.S. Mid-Cap Growth Strategies are the Russell 2000® Index and Russell Mid Cap® Index. Emissions exposures are based on each \$1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio. Starting in 2025, company-level emissions exposures are determined by calculating an ownership ratio (dollar value of the investment divided by the company's adjusted enterprise value (AEV) or enterprise value including cash (EVIC)), and multiplying that ratio by the company's emissions. If a portfolio owns 1% of company x, the portfolio owns 1% of company x's emissions. Scope 1 covers direct emissions from company owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased energy from a utility company, including electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in a company's value chain. ¹Emissions contributions for all other portfolio sectors is less than 1% for each sector.

SUSTAINABILITY METRICS

Artisan Global Opportunities Strategy

ENVIRONMENTAL	STRATEGY	MSCI ALL COUNTRY WORLD INDEX
% of Portfolio Disclosing Emissions (by # of Companies Held) ¹	93%	90%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %) ¹	97%	91%
% Setting Reduction Targets (by Portfolio Wtg %) ¹	89%	91%
% SBTi Committed or Approved (by Portfolio Wtg %) ¹	55%	57%
Carbon Emissions (tCO ₂ Equivalent) ¹	629	406
Scope 1 ¹	5	28
Scope 2 ¹	3	5
Scope 3 ¹	621	373
Carbon Intensity (tCO ₂ Equivalent/Revenue\$) ¹	37	127
Weighted Avg Carbon Intensity (WACI, tCO ₂ Equivalent/Revenue\$) ¹	66	104
Total Water Withdrawal Intensity (m3/\$M Sales) ³	1,393	52,469

GOVERNANCE	STRATEGY	MSCI ALL COUNTRY WORLD INDEX
All directors elected annually ³	73%	39%
Equal Shareholder Voting Rights ³	91%	91%
>75% Board Independence ²	62%	30%
CEO and Chair Roles Separated ²	57%	76%
100% Independent Nominating/Governance Committee ³	84%	65%
100% Independent Compensation Committee ³	80%	59%
100% Independent Audit Committee ³	89%	71%
> 2 directors and 20% Gender Diversity ²	91%	69%

PORTFOLIO STATISTICS / FINANCIALS	STRATEGY	MSCI ALL COUNTRY WORLD INDEX
Weighted Avg. Market Cap (bns) ⁴	93	17
Median Market Cap (bns) ⁴	437	947
Number of Companies ⁴	47	2,515
Weighted Avg LT EPS Growth Rate (3-5yr) ⁴	19%	15%

¹ISS ESG Climate Impact Assessment Report holdings as of 31 Dec 2025. Emissions data as of 31 Dec 2025 (2024 emissions data as reported by companies or modeled by a data provider in 2025). Based on each \$1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio.

²MSCI ESG Data as of 31 Dec 2025.

³Includes Artisan-supplemented data for portfolio companies not included in MSCI coverage set.

⁴Source: Artisan Partners/FactSet. As of 31 Dec 2025.

SUSTAINABILITY METRICS

Artisan Global Discovery Strategy

ENVIRONMENTAL	STRATEGY	MSCI ALL COUNTRY WORLD SMALL MID INDEX
% of Portfolio Disclosing Emissions (by # of Companies Held) ¹	68%	73%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %) ¹	73%	81%
% Setting Reduction Targets (by Portfolio Wtg %) ¹	57%	69%
% SBTi Committed or Approved (by Portfolio Wtg %) ¹	32%	34%
Carbon Emissions (tCO ₂ Equivalent) ¹	371	712
Scope 1 & 2 ¹	5	64
Scope 3 ¹	366	647
Carbon Intensity (tCO ₂ Equivalent/Revenue\$) ¹	21	22
Weighted Avg Carbon Intensity (WACI, tCO ₂ Equivalent/Revenue\$) ¹	153	176
Total Water Withdrawal Intensity (m3/\$M Sales) ³	672	69,410

GOVERNANCE	STRATEGY	MSCI ALL COUNTRY WORLD SMALL MID INDEX
All directors elected annually ²	38%	41%
Equal Shareholder Voting Rights ²	78%	92%
>75% Board Independence ²	64%	29%
CEO and Chair Roles Separated ²	60%	73%
100% Independent Nominating/Governance Committee ³	80%	69%
100% Independent Compensation Committee ³	80%	60%
100% Independent Audit Committee ³	82%	68%
> 2 directors and 20% Gender Diversity ²	81%	70%

PORTFOLIO STATISTICS / FINANCIALS	STRATEGY	MSCI ALL COUNTRY WORLD SMALL MID INDEX
Weighted Avg. Market Cap (bns) ⁴	24	16
Median Market Cap (bns) ⁴	16	2
Number of Companies ⁴	63	7,173
Weighted Avg LT EPS Growth Rate (3-5yr) ⁴	18%	13%

¹ISS ESG Climate Impact Assessment Report holdings as of 31 Dec 2025. Emissions data as of 31 Dec 2025 (2024 emissions data as reported by companies or modeled by a data provider in 2025). Based on each \$1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio.

²MSCI ESG Data as of 31 Dec 2025.

³Includes Artisan-supplemented data for portfolio companies not included in MSCI coverage set.

⁴Source: Artisan Partners/FactSet. As of 31 Dec 2025.

SUSTAINABILITY METRICS

Artisan U.S. Mid-Cap Growth Strategy

ENVIRONMENTAL	STRATEGY	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP GROWTH INDEX
% of Portfolio Disclosing Emissions (by # of Companies Held) ¹	72%	74%	65%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %) ¹	72%	80%	70%
% Setting Reduction Targets (by Portfolio Wtg %) ¹	51%	70%	66%
% SBTi Committed or Approved (by Portfolio Wtg %) ¹	23%	33%	29%
Carbon Emissions (tCO ₂ Equivalent) ¹	424	620	220
Scope 1 & 2 ¹	14	54	37
Scope 3 ¹	410	567	184
Carbon Intensity (tCO ₂ Equivalent/Revenue\$) ¹	58	138	117
Weighted Avg Carbon Intensity (WACI, tCO ₂ Equivalent/Revenue\$) ¹	73	183	140
Total Water Withdrawal Intensity (m3/\$M Sales) ³	40,208	33,197	65,154

GOVERNANCE	STRATEGY	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP GROWTH INDEX
All directors elected annually ²	52%	71%	58%
Equal Shareholder Voting Rights ²	81%	87%	81%
>75% Board Independence ²	78%	75%	72%
CEO and Chair Roles Separated ²	54%	67%	66%
100% Independent Nominating/Governance Committee ³	95%	92%	92%
100% Independent Compensation Committee ³	90%	91%	89%
100% Independent Audit Committee ³	95%	93%	93%
> 2 directors and 20% Gender Diversity ²	95%	93%	92%

PORTFOLIO STATISTICS / FINANCIALS	STRATEGY	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP GROWTH INDEX
Weighted Avg. Market Cap (bns) ⁴	38	30	37
Median Market Cap (bns) ⁴	26	12	14
Number of Companies ⁴	64	811	281
Weighted Avg Hist 3 Yr Sales Growth ⁴	22%	10%	22%

¹ISS ESG Climate Impact Assessment Report holdings as of 31 Dec 2025. Emissions data as of 31 Dec 2025 (2024 emissions data as reported by companies or modeled by a data provider in 2025). Based on each \$1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio.

²MSCI ESG Data as of 31 Dec 2025.

³Includes Artisan-supplemented data for portfolio companies not included in MSCI coverage set.

⁴Source: Artisan Partners/FactSet. As of 31 Dec 2025.

SUSTAINABILITY METRICS

Artisan U.S. Small-Cap Growth Strategy

ENVIRONMENTAL	STRATEGY	RUSSELL 2000 INDEX	RUSSELL 2000 GROWTH INDEX
% of Portfolio Disclosing Emissions (by # of Companies Held) ¹	56%	31%	27%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %) ¹	59%	43%	40%
% Setting Reduction Targets (by Portfolio Wtg %) ¹	45%	28%	23%
% SBTi Committed or Approved (by Portfolio Wtg %) ¹	21%	8%	7%
Carbon Emissions (tCO ₂ Equivalent) ¹	408	567	275
Scope 1 & 2 ¹	4	38	17
Scope 3 ¹	404	528	258
Carbon Intensity (tCO ₂ Equivalent/Revenue\$) ¹	23	103	64
Weighted Avg Carbon Intensity (WACI, tCO ₂ Equivalent/Revenue\$) ¹	24	127	93
Total Water Withdrawal Intensity (m3/\$M Sales) ³	NA	22,535	3,187

GOVERNANCE	STRATEGY	RUSSELL 2000 INDEX	RUSSELL 2000 GROWTH INDEX
All directors elected annually ²	35%	54%	49%
Equal Shareholder Voting Rights ²	92%	95%	96%
>75% Board Independence ²	69%	61%	58%
CEO and Chair Roles Separated ²	68%	78%	79%
100% Independent Nominating/Governance Committee ³	91%	87%	85%
100% Independent Compensation Committee ³	92%	87%	86%
100% Independent Audit Committee ³	92%	91%	92%
> 2 directors and 20% Gender Diversity ²	88%	83%	81%

PORTFOLIO STATISTICS / FINANCIALS	STRATEGY	RUSSELL 2000 INDEX	RUSSELL 2000 GROWTH INDEX
Weighted Avg. Market Cap (bns) ⁴	9	5	5
Median Market Cap (bns) ⁴	7	1	1
Number of Companies ⁴	53	1,956	1105
Weighted Avg Hist 3 Yr Sales Growth ⁴	14%	17%	19%

¹ISS ESG Climate Impact Assessment Report holdings as of 31 Dec 2025. Emissions data as of 31 Dec 2025 (2024 emissions data as reported by companies or modeled by a data provider in 2025). Based on each \$1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio.

²MSCI ESG Data as of 31 Dec 2025.

³Includes Artisan-supplemented data for portfolio companies not included in MSCI coverage set.

⁴Source: Artisan Partners/FactSet. As of 31 Dec 2025.

Meet the Growth Team

	TOTAL	% FEMALE	% RACIALLY OR ETHNICALLY DIVERSE
Artisan Partners Growth Team	27	52%	59%
Portfolio Managers and Analysts	19	38%	44%

Among Portfolio Managers and Analysts:



For more information: Visit www.artisanpartners.com

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