

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA

COMPENSATION COMMITTEE

Tuesday, April 22, 2025, No Sooner Than 9:45 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Committee Members: Mario Herrera, Chair; Krista O'Brien, Vice Chair; and Robert Arnett,
Nicholas Brown, Kevin Johnson, Sandra Kennedy, Larry Rovey, and Stephen Williams

Call to Order

Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item CHAIR MARIO HERRERA

- Request for approval of the minutes for the meeting of March 13, 2025.

2. SRP Employees' Retirement Plan – Investor Manager Presentation by Artisan Partners..... CHALESE HARALDSEN;
and FLOYD DUKES, ARTISAN PARTNERS

Informational presentation by Artisan Partners, a domestic mid-cap growth manager in the SRP Employees' Retirement Plan (the Plan). Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.

3. Fiscal Year 2026 (FY26) Employee Performance Incentive Compensation (EPIC) Program..... JASON OVERSTREET

Informational presentation regarding the structure of the EPIC program for the upcoming FY26.

4. Report on Current Events by the General Manager and Chief Executive Officer and Designees.....JIM PRATT

5. Future Agenda Topics..... CHAIR MARIO HERRERA

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



THE NEXT COMPENSATION COMMITTEE MEETING
IS SCHEDULED FOR TUESDAY, MAY 20, 2025

04/16/2025

MINUTES
COMPENSATION COMMITTEE

DRAFT

March 13, 2025

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:25 a.m. on Thursday, March 13, 2025, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were M.J. Herrera, Chair; K.H. O'Brien, Vice Chair; and N.R. Brown, K.J. Johnson, S.D. Kennedy, L.D. Rovey, and S.H. Williams.

Committee Member absent at roll was R.C. Arnett.

Also present were President D. Rousseau; Vice President C.J. Dobson; Board Members R.J. Miller, M.V. Pace, P.E. Rovey, J.M. White Jr., and L.C. Williams; Council Chair J.R. Shelton; Council Liaison M.G. Rakow; Council Members M.L. Farmer, E.L. Gorsegner, B.E. Paceley, M.C. Pedersen, and C. Resch-Geretti; I.R. Avalos, A.P. Chabrier, A.C. Davis, J.M. Felty, C. Haraldsen, L.F. Hobaica, J.W. Hubbard, K.J. Lee, M.J. O'Connor, B.A. Olsen, J.M. Pratt, and R.R. Taylor of SRP; Steve Caruthers and Kelly McKale of Capital Group; Richard Turkson of Obayashi-USA; and Simone Williams of Arizona Municipal Water Users Association (AMWUA).

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, March 11, 2025.

Chair M.J. Herrera called the meeting to order.

Consent Agenda

Chair M.J. Herrera requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member K.J. Johnson, and seconded by Board Member S.H. Williams, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on February 13, 2025, as presented.

Corporate Secretary J.M. Felty polled the Committee Members on Board Member K.J. Johnson's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members M.J. Herrera, Chair; K.H. O'Brien, Vice Chair; and N.R. Brown, K.J. Johnson, S.D. Kennedy, L.D. Rovey, and S.H. Williams	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member R.C. Arnett	(1)

SRP Employees' Retirement Plan and 401(k) Plan – Investment Manager Presentation by Capital Group

Using a PowerPoint presentation, Chalese Haraldsen, SRP Senior Management and Assistant Treasurer of Financial Trusts and Investments, stated that the purpose of the presentation was for Capital Group to provide information regarding Capital Group's investment fund in the SRP Employees' Retirement Plan (the Plan) and the SRP Employees' 401(k) Plan (401(k) Plan), including current performance, portfolio positioning, and market outlook relative to the Plan and the 401(k) Plan.

C. Haraldsen said that Capital Group, an international equity and collective investment trust manager in the Plan and the 401(k) Plan, was hired in December 2003 to manage assets in the Plan and in the 401(k) Plan. They stated that as of January 31, 2025, the market value of the Plan was approximately \$2.85 billion. C. Haraldsen said that Capital Group, a global equity and mutual fund manager in the 401(k) Plan, was added to the 401(k) Plan in May 2002 to manage assets in the 401(k) Plan. They stated that as of January 31, 2025, the market value of the 401(k) Plan was approximately \$1.36 billion. C. Haraldsen introduced Kelly McKale of Capital Group.

K. McKale provided Capital Group's history and background information regarding its business relationship with SRP. They introduced Steve Caruthers of Capital Group.

Continuing, S. Caruthers reviewed the materials distributed to the Members regarding Capital Group's strategy with respect to international equity and new perspective allocations. In conclusion, they provided an overview of Capital Group's investment results, attribution summaries, and its investment teams.

C. Haraldsen of SRP; and S. Caruthers and K. McKale of Capital Group responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

T.A. Kaschak of SRP entered the meeting during the presentation.

Report on Current Events by the General Manager and
Chief Executive Officer or Designees

There was no report on current events by Jim M. Pratt, SRP General Manager and Chief Executive Officer.

Future Agenda Topics

Chair M.J. Herrera asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 10:46 a.m.

John M. Felty
Corporate Secretary

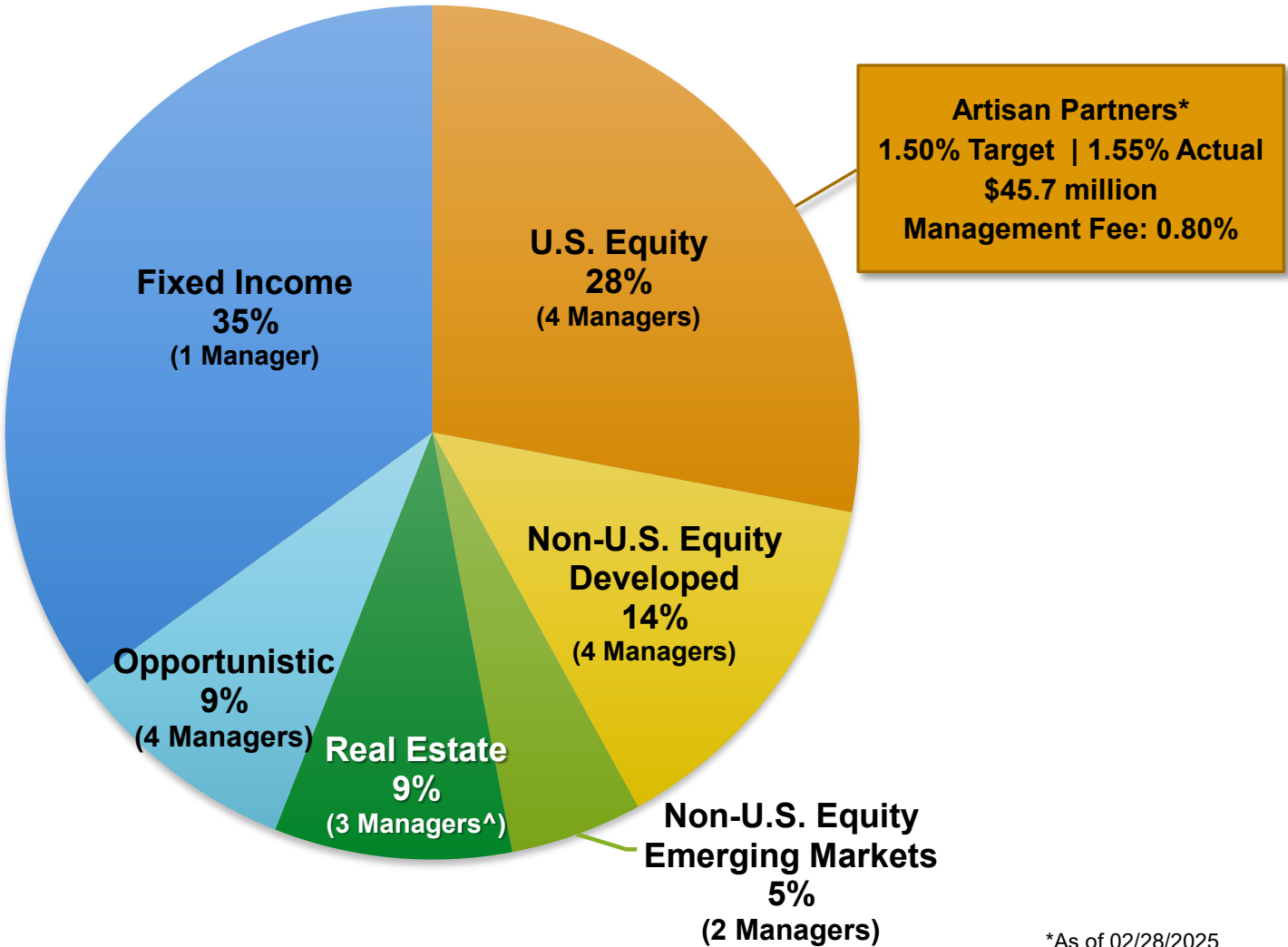
SRP Employees' Retirement Plan Compensation Committee

Chalese Haraldsen | April 22, 2025

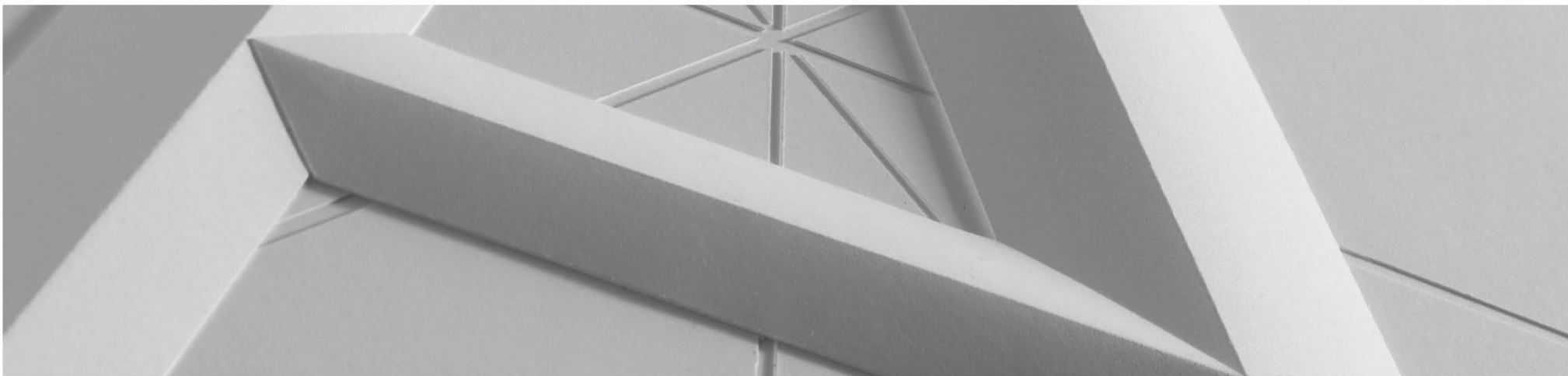
PRESENTING INVESTMENT MANAGER: ARTISAN PARTNERS

RETIREMENT PLAN MARKET VALUE: \$2.96 BILLION*

- Hired May 2014¹
- Mid-cap growth equity (separate account)
- Utilizes bottom-up process to build diversified portfolio of U.S. mid-cap growth companies
- Focuses on security selection & capital allocation
- Team approach to management



*As of 02/28/2025
¹ Assets moved from Artisan Mid Cap Fund to separate account 09/2019
[^] UBS Trumbull Property Income Fund LP in full redemption with ongoing distributions



Q4 2024

SRP Compensation Committee

Artisan U.S. Mid-Cap Growth Investment Review

[Follow the Artisan Partners Growth Team on LinkedIn:
www.linkedin.com/showcase/artisan-partners-growth-team/](https://www.linkedin.com/showcase/artisan-partners-growth-team/)



ARTISAN PARTNERS

Investment Results (USD)

Salt River Project Employees' Retirement Plan Trust

(%) as of 31 Dec 2024	QTD	1 Yr	3 Yr	5 Yr	Inception
Gross	5.47	13.48	-3.05	10.12	10.21
Net	5.26	12.58	-3.82	9.24	9.33
Russell Midcap® Growth Index	8.14	22.10	4.04	11.46	12.12
Russell Midcap® Index	0.62	15.34	3.79	9.91	11.09

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.

Returns for periods less than one year are not annualized.

Account Inception: 3 Sep 2019.

Performance Inception: 3 Sep 2019.

Source: Artisan Partners/Russell.

Account Summary (USD)	Inception
Account Value at Inception	37,000,000.00
Additions	8,036,822.59
Withdrawals	-22,535,397.97
Market Value 31 December 2024	\$45,034,248.61

Investment Philosophy — Overview

We seek to compound assets through a disciplined, repeatable process that exposes portfolios to growth while avoiding permanent capital impairment

Broad Knowledge

Find growth wherever growth occurs across the global economy

Security Selection

Be right more often than we're wrong

- Franchise Characteristics
- Attractive Valuations
- Accelerating Profit Cycles

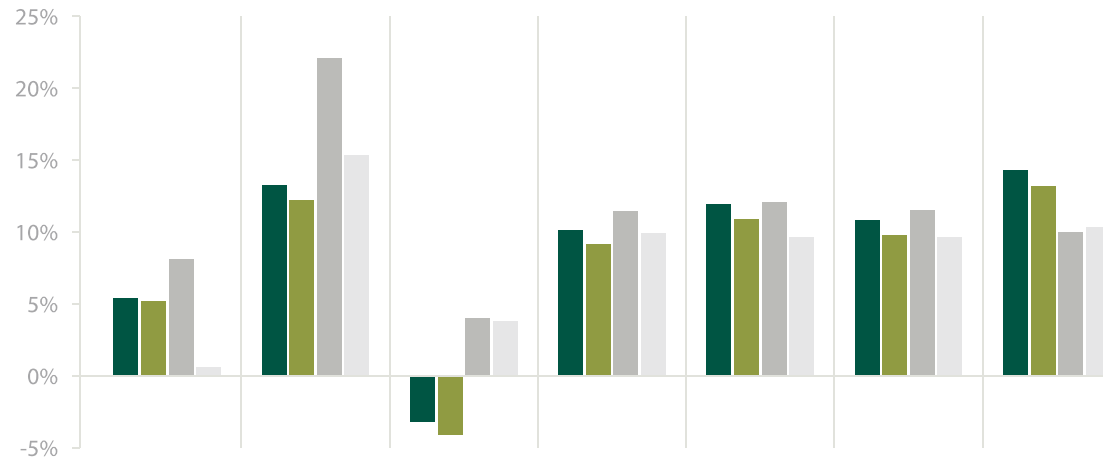
Capital Allocation

Be right in a bigger way than when we're wrong

- GardenSM Positions
- CropSM Positions
- HarvestSM Positions

We believe stocks follow profits, and following profit cycles can lead to significant asset growth

Investment Results—Average Annual Total Returns (USD)



(%) as of 31 Dec 2024

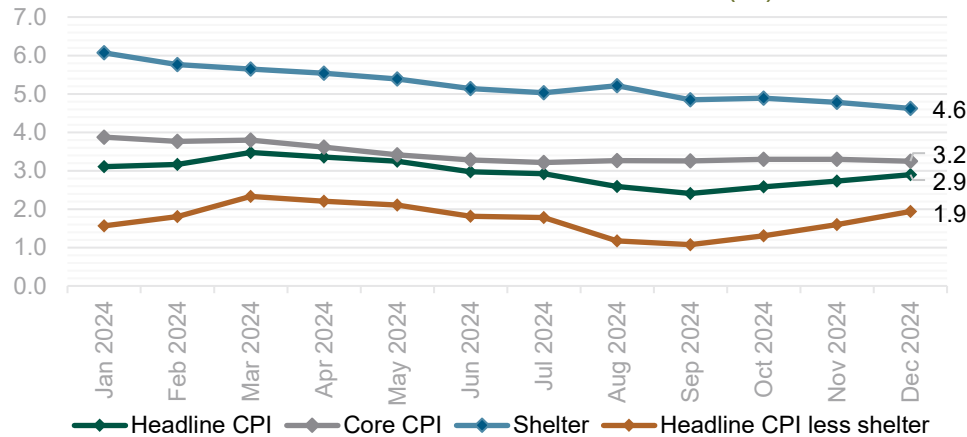
	QTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Artisan U.S. Mid-Cap Growth Composite: Gross	5.43	13.27	-3.13	10.15	11.95	10.80	14.27
■ Artisan U.S. Mid-Cap Growth Composite: Net	5.18	12.24	-4.03	9.14	10.93	9.78	13.21
■ Russell Midcap® Growth Index	8.14	22.10	4.04	11.46	12.07	11.53	9.98
■ Russell Midcap® Index	0.62	15.34	3.79	9.91	9.64	9.62	10.31

Source: Artisan Partners/Russell. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 Apr 1997.

Market Review

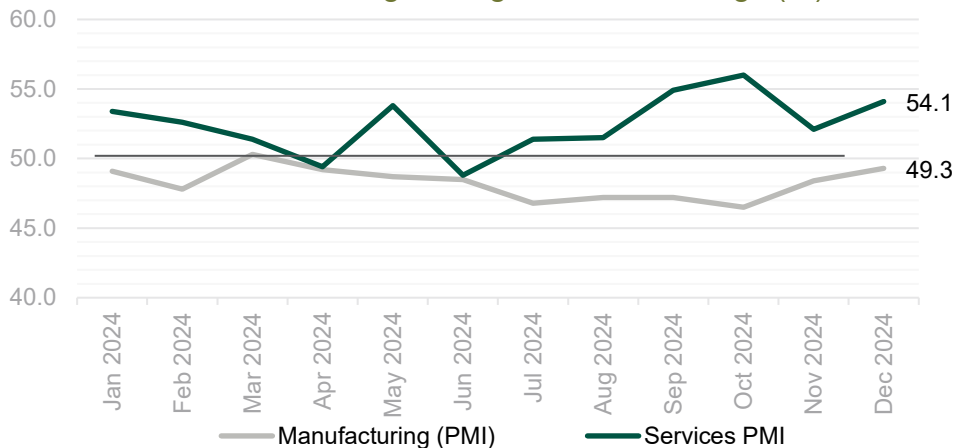
- Inflation results continue to trend in the right direction. Shelter prices, while still elevated, have shown signs of cooling.

Headline, Core and Shelter Inflation (%)



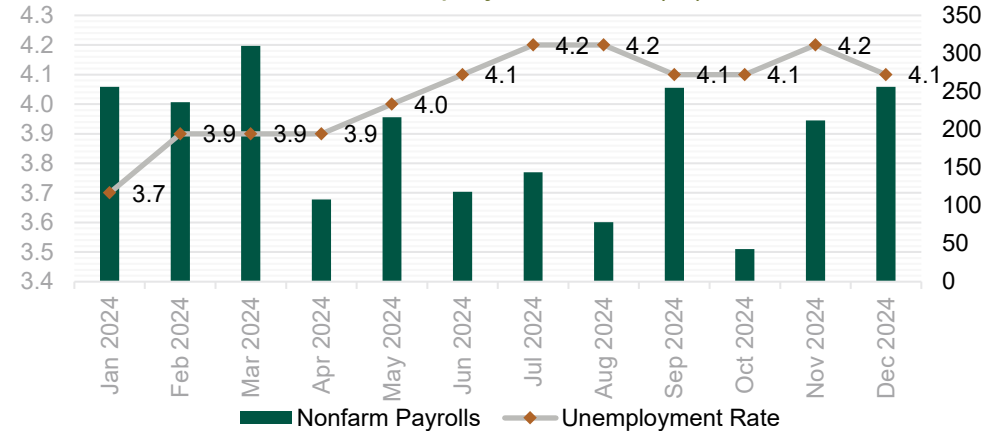
- PMI readings show continued weakness in the manufacturing part of the economy while services remain strong.

Purchasing Manager Index Readings (%)



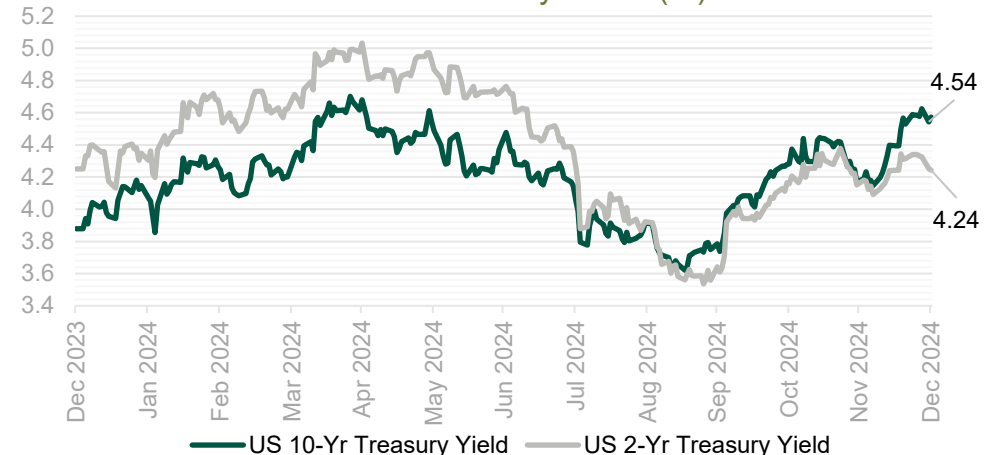
- Labor markets remain tight as December nonfarm payrolls surprised to the upside, and the unemployment rate fell.

US Unemployment Rate (%)



- The resilient economy combined with concerns around future policy implications have led to stubbornly high yields.

US Treasury Yields (%)

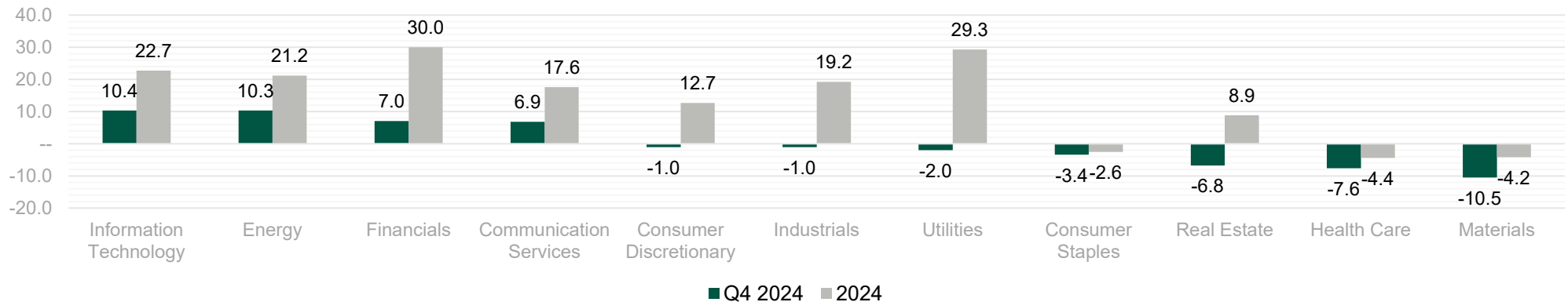


Source: Artisan Partners/FactSet. As of 31 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results. An investment cannot be made directly in an index

Market Review

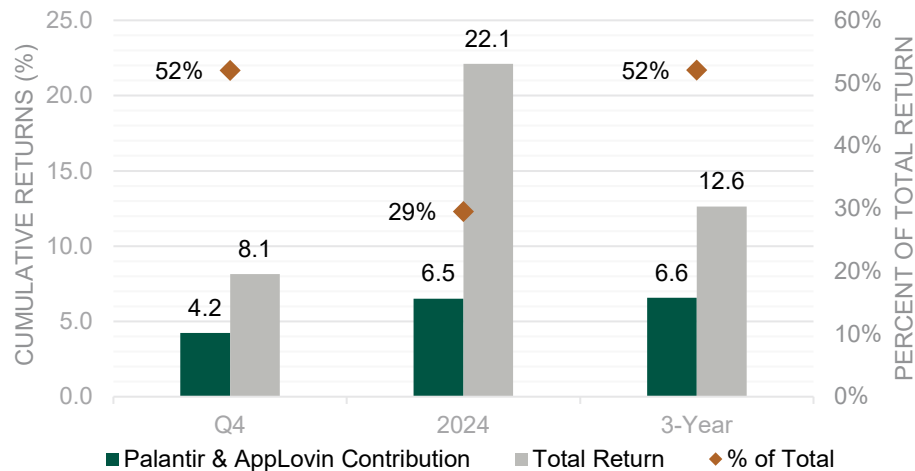
- Information technology, energy and financials outperformed in Q4, while materials, health care and real estate lagged.

Russell Midcap® Index Sector Returns (%)



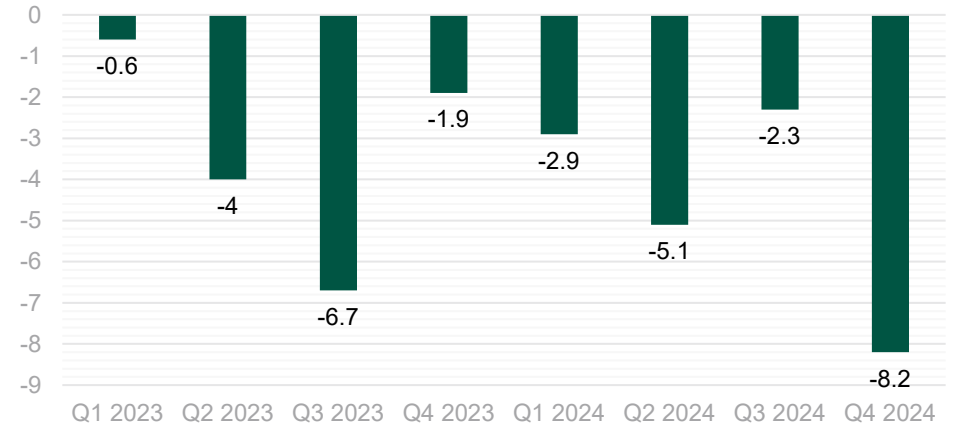
- The Russell Midcap Growth® Index returns have been largely driven by Palantir Technologies and AppLovin.

Russell Midcap Growth® Index (%)



- Health care has now underperformed in the last eight quarters.

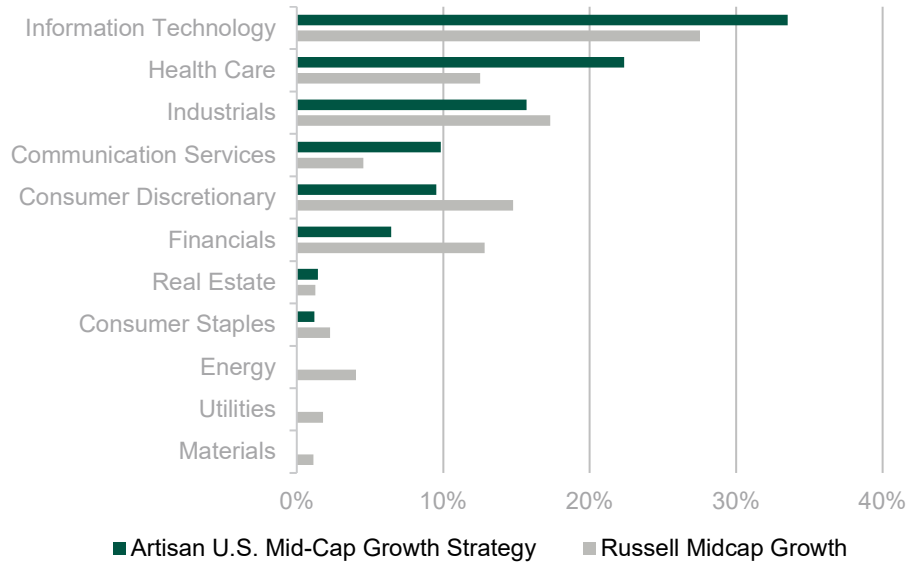
Health Care Sector Excess Return vs Russell Midcap® Index



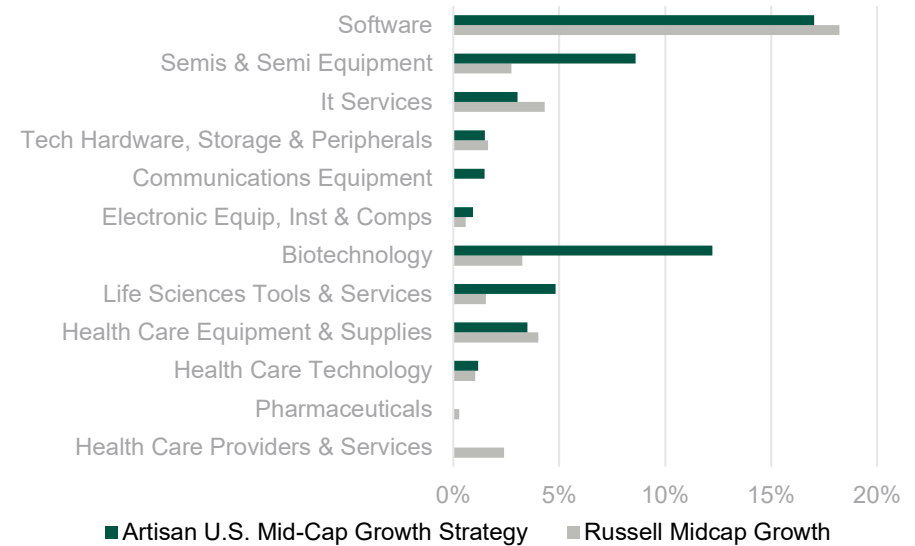
Source: Artisan Partners/FactSet/Russell/GICS. As of 31 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results. An investment cannot be made directly in an index.

Current Positioning

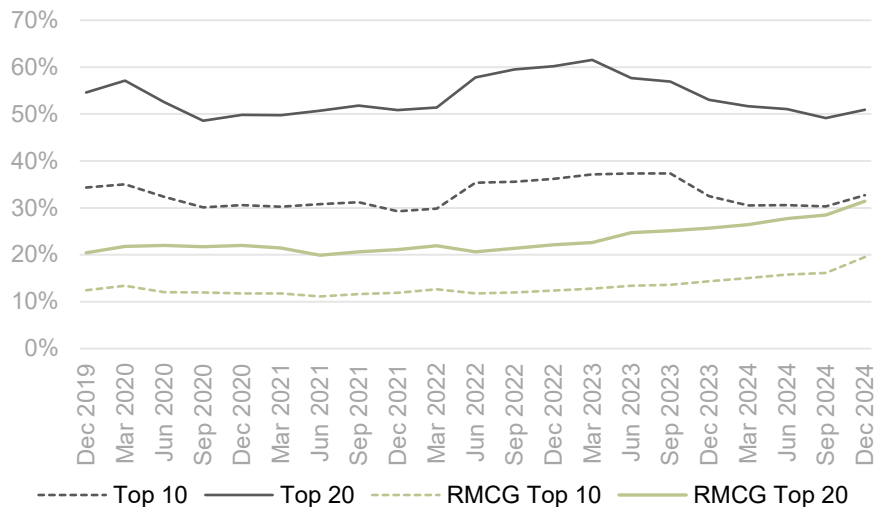
Sector Weights



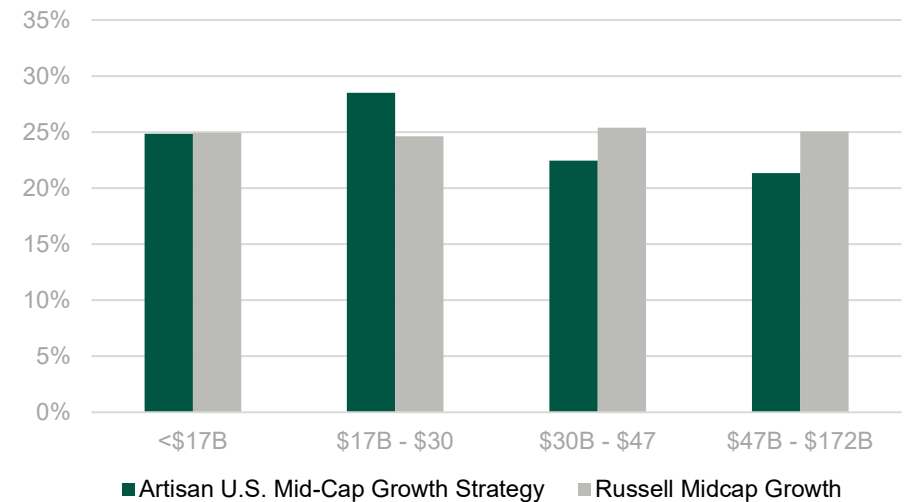
Industry Weights – Information Technology & Health Care



Concentration in Top 10 / 20 Largest Holdings



Relative Market Cap Breakdown vs. Russell Midcap® Growth Index



Source: FactSet/GICS/MSCI/Russell. As of 31 Dec 2024. Based on a representative portfolio. All weights shown as a percentage of portfolio equities, except the Top 10 / 20, which are shown as a percentage of the total portfolio (including cash). Cash represented 2.9% of the total representative portfolio.

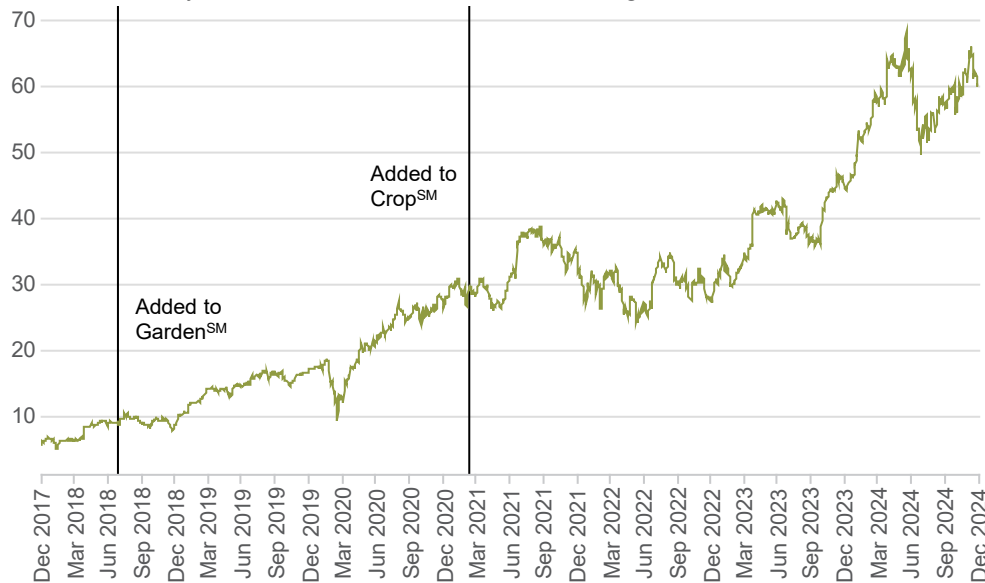
Stock Example—Chipotle

Chipotle Mexican Grill, Inc.

29-Dec-2017 to 31-Dec-2024

Local Currency

High: 68.55 Low: 5.03 Last: 60.30



As of 31 Dec 2024

% Portfolio	1.8%
Market Capitalization	\$82B
FY24 EPS Est.	\$1.12
FY25 EPS Est.	\$1.32
Long-Term EPS Growth Est.	25%
Blended PMV ¹	\$80

Franchise Elements

- Chipotle Mexican Grill operates a system of fast-casual restaurants, the vast majority of which are located in the U.S. Chipotle offers freshly prepared Mexican food that is highly customizable and reasonably priced with an emphasis on speed of service. Its menu is simple by design, utilizing a limited number of fresh ingredients. The combination of superior quality and speed of service has created strong consumer affinity for the Chipotle brand.

Investment Thesis

- After hiring a new CEO in 2018, Chipotle went through a cascade of organizational change that upgraded the capacity of the company to realize its long term growth potential both domestically as well as internationally.
- The company is currently expanding its store footprint at a growth rate of 8-10% annually, providing a long runway growth as it penetrates its total addressable market in the U.S. and explores international expansion opportunities. We believe there remains a long runway for market penetration potential given the company's attractive 60% cash-on-cash return, implying a payback period of less than two years.
- Increased accessibility and convenience has been a strategic priority for the company, which added secondary "make lines" within each of its stores that enabled it to meet the increased demand driven by the emergence of digital/mobile ordering, third-party delivery aggregators and digital pickup lanes ("Chipotlanes").
- Chipotle uses menu innovation to drive demand but does so selectively to maintain operational efficiency, which it prioritizes to preserve unit-level productivity and enhanced economic returns.

Source: Artisan Partners/FactSet. As of 31 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results. Purchases after the initial purchase date in the representative portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio. ¹The blended PMV is a blend of the team's current and forward year PMV estimates.

Stock Example—West Pharmaceutical Services



As of 31 Dec 2024

% Portfolio	3.8%
Market Capitalization	\$24B
FY24 EPS Est.	\$6.65
FY25 EPS Est.	\$7.47
Long-Term EPS Growth Est.	15%
Blended PMV ¹	\$482

Franchise Elements

- West Pharmaceutical is a leading packaging components supplier for injectable pharmaceuticals, including rubber stoppers, seals and plungers.

Investment Thesis

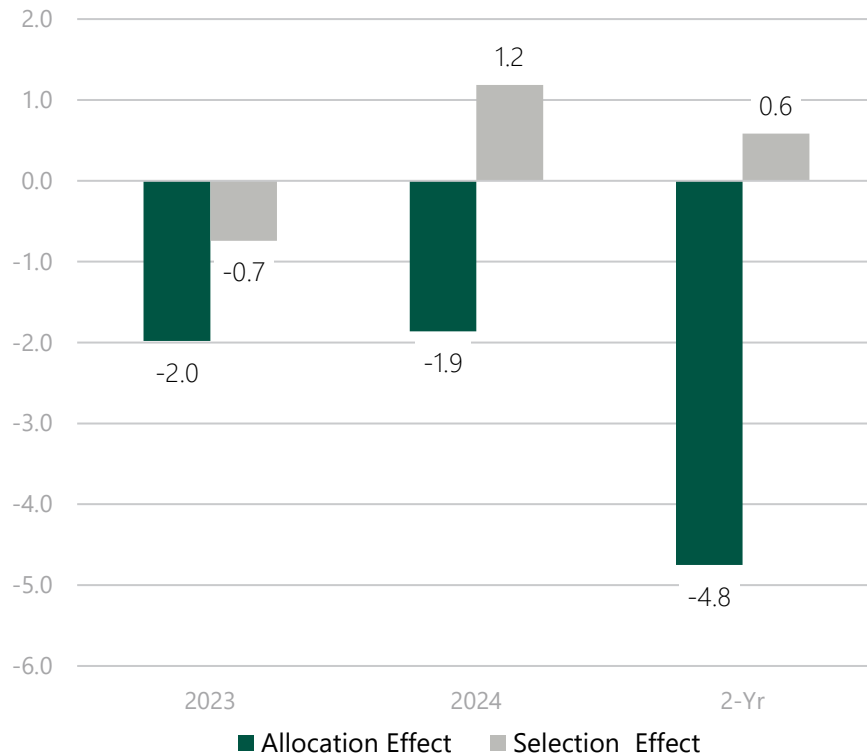
- We are attracted to the company's long term growth drivers, which are fueled by its nearly 100% participation in new biologic drug approvals and a steady shift in demand toward the company's higher value-add components.
- For example, West's basic components cost a few pennies and carry ~25% gross margins. Higher value components are made of better-quality materials, may be pre-sterilized so they arrive at customers' facilities ready for use and may go through an automated inspection to remove defective components. Biotech and pharma companies launching new high-value biologic drugs prefer West's higher-value components because they help prevent packaging or storage problems. As a result, West can charge 50 cents or more and earn ~60% gross margins.
- Secular tailwinds have been masked in recent years - first by the rapid growth and decline of COVID-19 vaccines, and more recently, by customers' elevated inventory levels of packaging components (which were purchased to de-risk supply chain constraints during/after Covid). However, we believe customer orders support a reacceleration of growth in 2025.

Source: Artisan Partners/FactSet. As of 31 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results. Purchases after the initial purchase date in the representative portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio. ¹The blended PMV is a blend of the team's current and forward year PMV estimates.

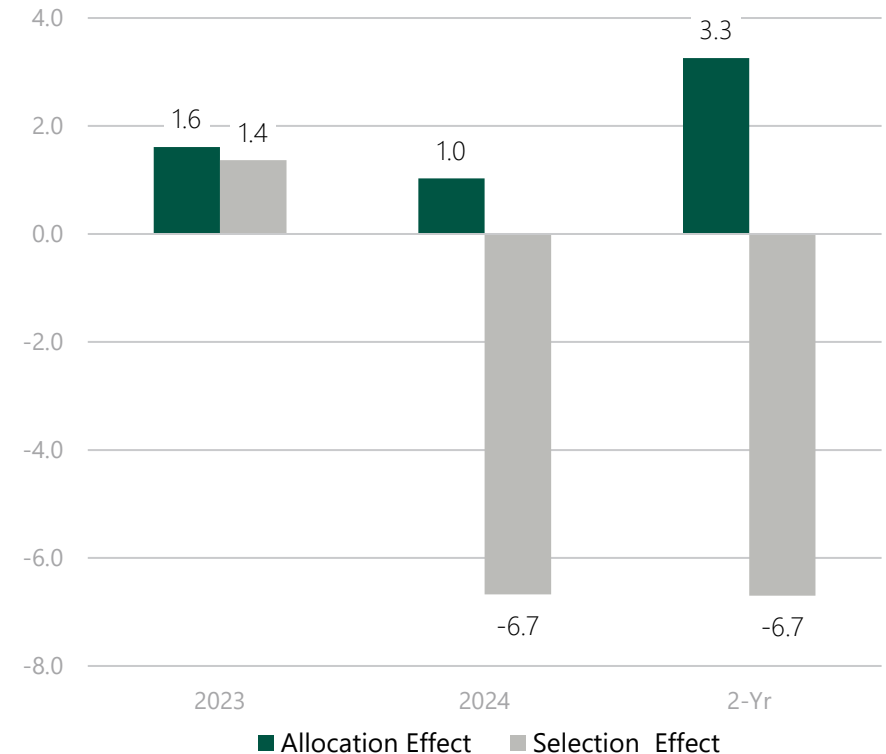
Artisan U.S. Mid-Cap Growth Strategy Performance

Health care and information technology, the two biggest portfolio exposures, have been notable areas of relative performance weakness in the past two years. The health care sector has now underperformed the broader index in eight straight quarters, acting as a meaningful allocation headwind for our portfolio. Information technology security selection weakness in 2024 was largely driven by abnormal index conditions, which we will discuss next.

Artisan U.S. Mid-Cap Growth Strategy vs Russell Midcap Growth® Index: Health Care Attribution (%)



Artisan U.S. Mid-Cap Growth Strategy vs Russell Midcap Growth® Index: Information Technology Attribution (%)

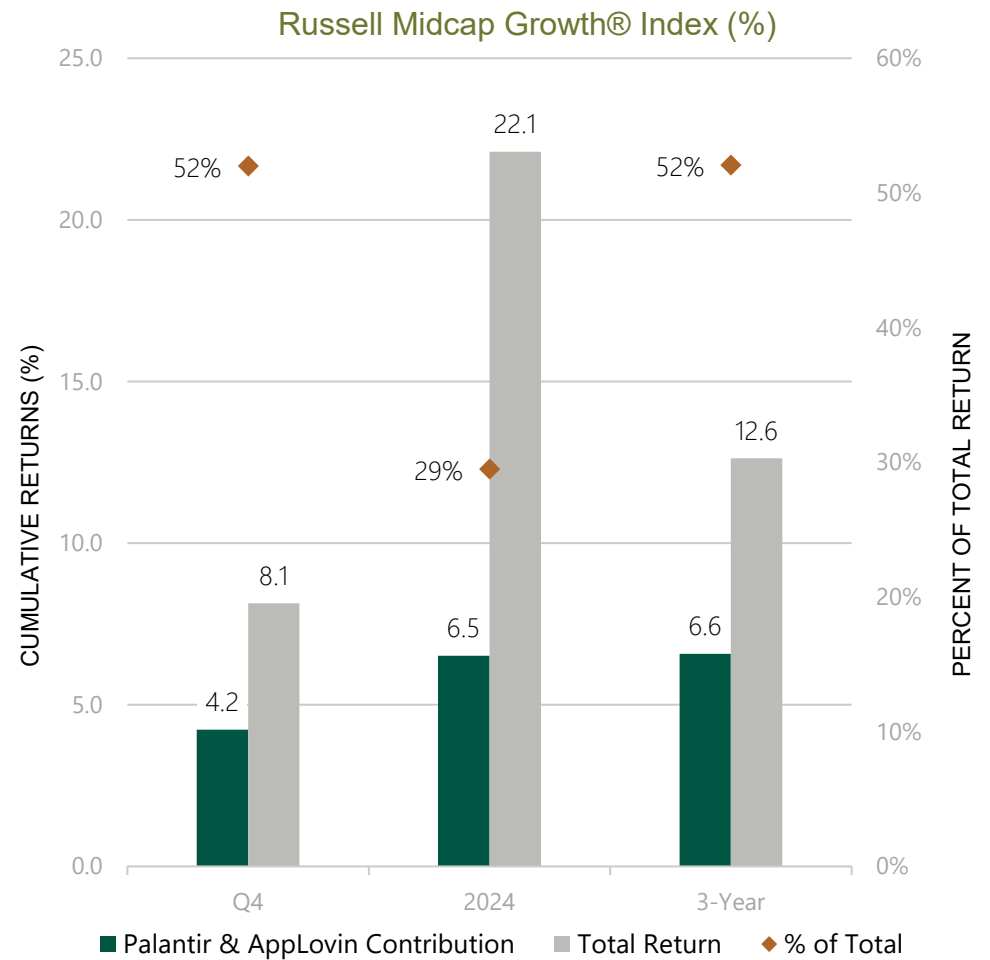


Source: Artisan Partners/FactSet/Russell/GICS. As of 31 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results. An investment cannot be made directly in an index. Refer to Notes and Disclosures for attribution information. Based on a representative account in the strategy composite.

Performance Review: Information Technology

While the outsized contribution from the magnificent seven on large cap indices is well known, investors may not know that a similar situation has been playing out in mid cap markets.

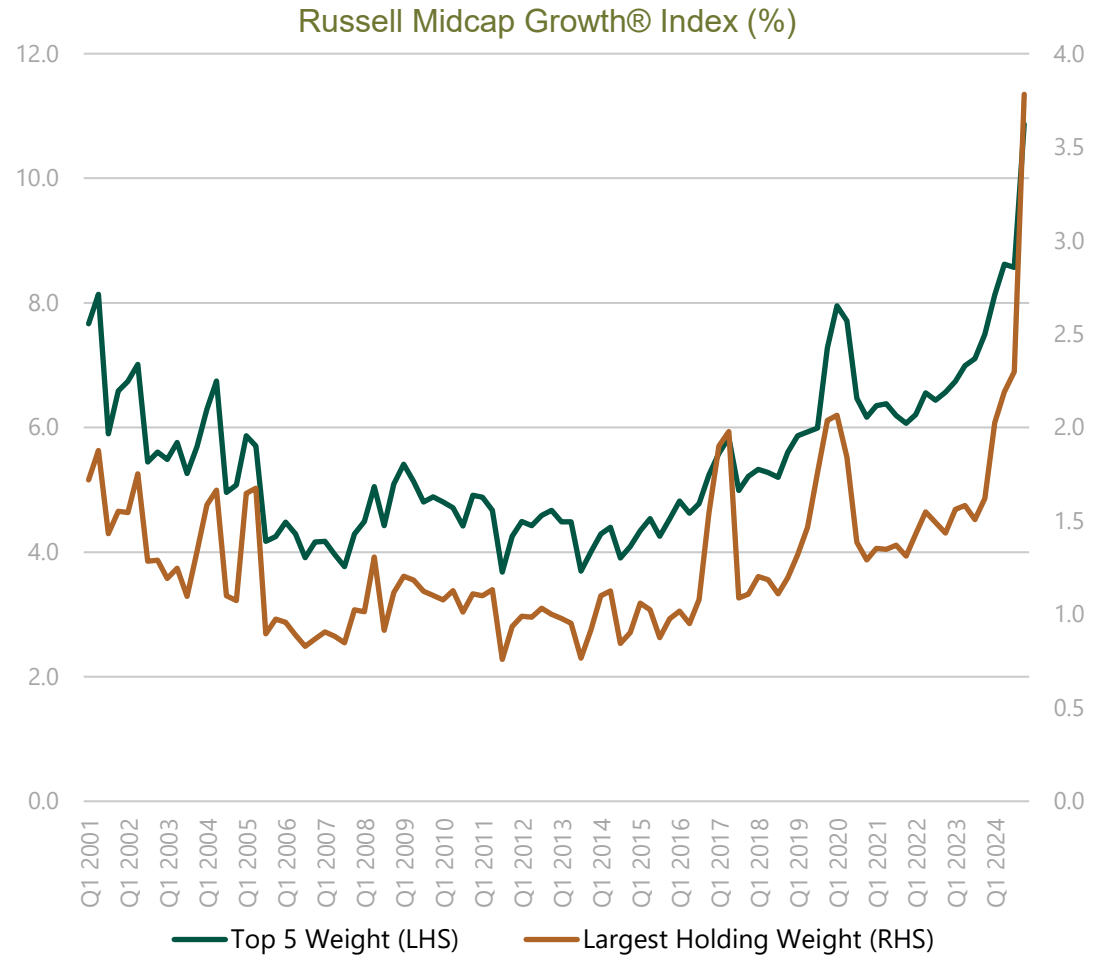
The two largest index constituents, Palantir and AppLovin, drove **52%** of the Russell Midcap® Growth Index's Q4 return, **29%** of the 2024 return and **52%** of the trailing 3-yr return.



Source: Artisan Partners/FactSet/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 Review: Information Technology

Looking at the data since 2001, Palantir is now the largest index constituent the Russell Midcap Growth® Index has had, which has pushed the index concentration to extreme levels.

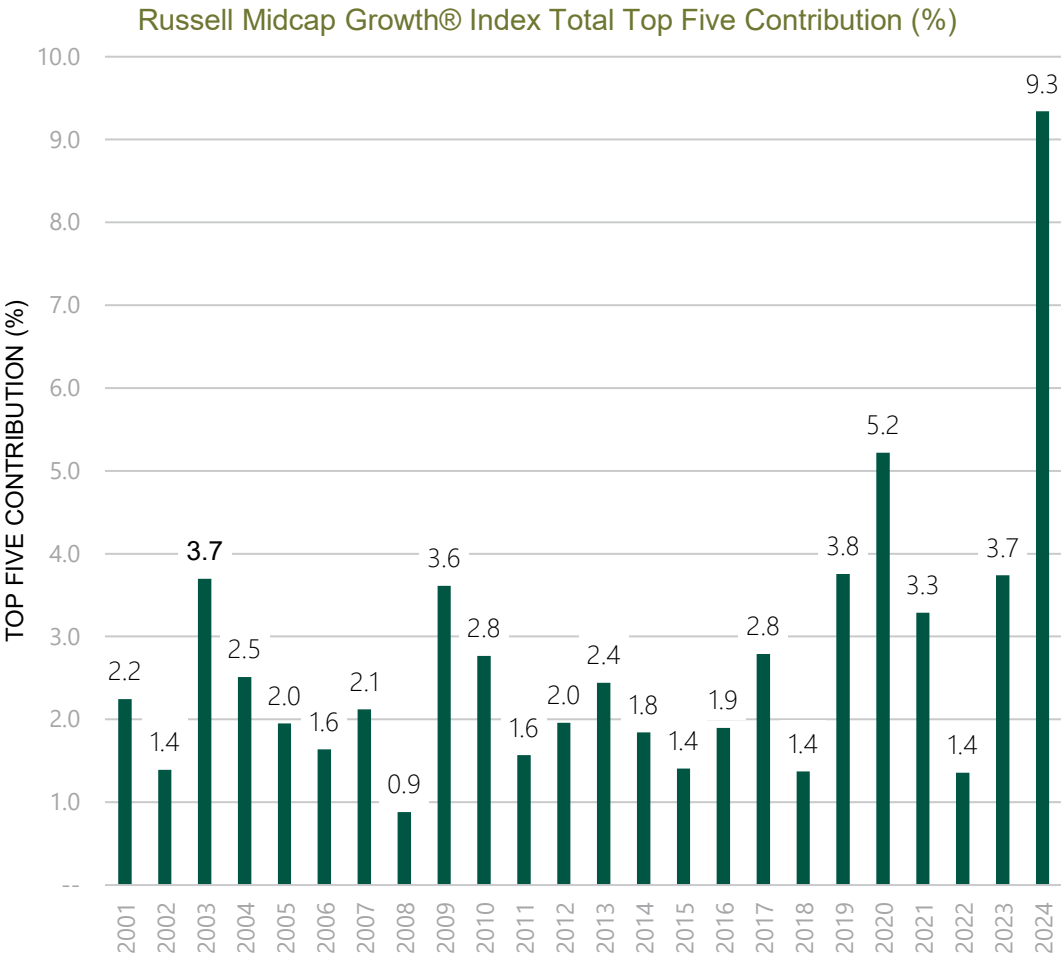


Source: Artisan Partners/FactSet/Russell. As of 31 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results. An investment cannot be made directly in an index.

Performance Review: Information Technology

Since 2000, the average total index contribution from the top five contributors has been **2.4%**.

The top five contributed **9.3%** to index returns in 2024.



Source: Artisan Partners/FactSet/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.

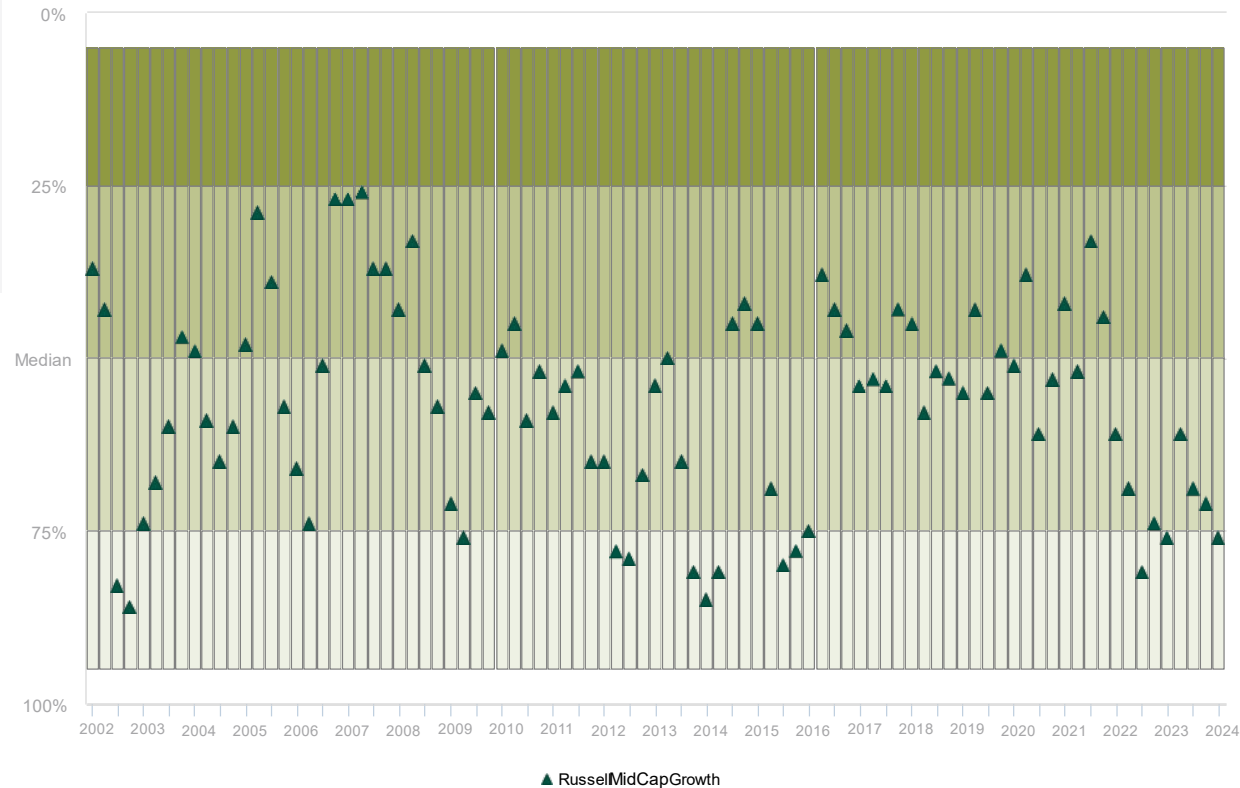
Performance Review: Information Technology

This narrow area of extreme performance has created a challenging environment for active managers.

Looking at rolling 12-month periods, the Russell Midcap Growth® Index's performance has ranked in the top quartile amongst active Mid-Cap Growth managers for much of 2023 and 2024.

Universe Rolling Annualized Return

12/29/2000 to 12/31/2024 (M) Currency: USD Portfolio: Russell Midcap Growth – Net Return
Window Length: 12 Universe: eVestment US: Mid-Cap Growth



Source: Artisan Partners/FactSet/Russell/eVestment. 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. eVestment peer group is made up of each firm's "default vehicle," which contains mutual funds, private funds, and separate accounts that are both gross- and net-of-fees.

Performance Review: Information Technology

Difference Between Universe Median and Russell Midcap Growth® Index (%)



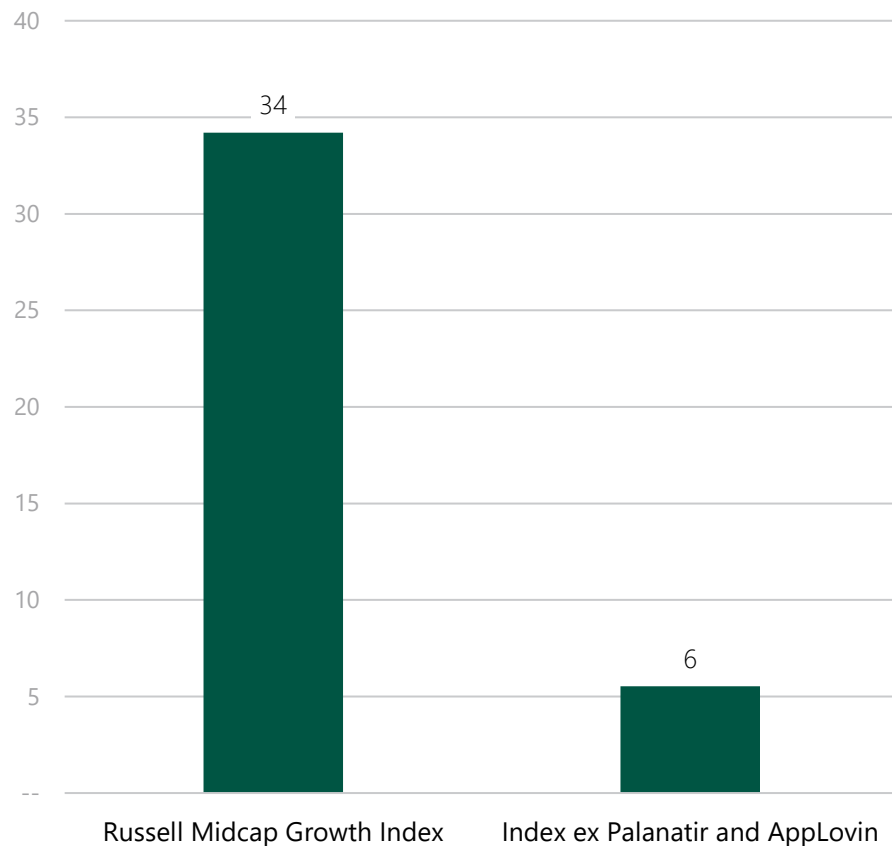
Source: Artisan Partners/FactSet/Russell/Lipper. As of 31 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results. An investment cannot be made directly in an index.

Performance Review: Information Technology

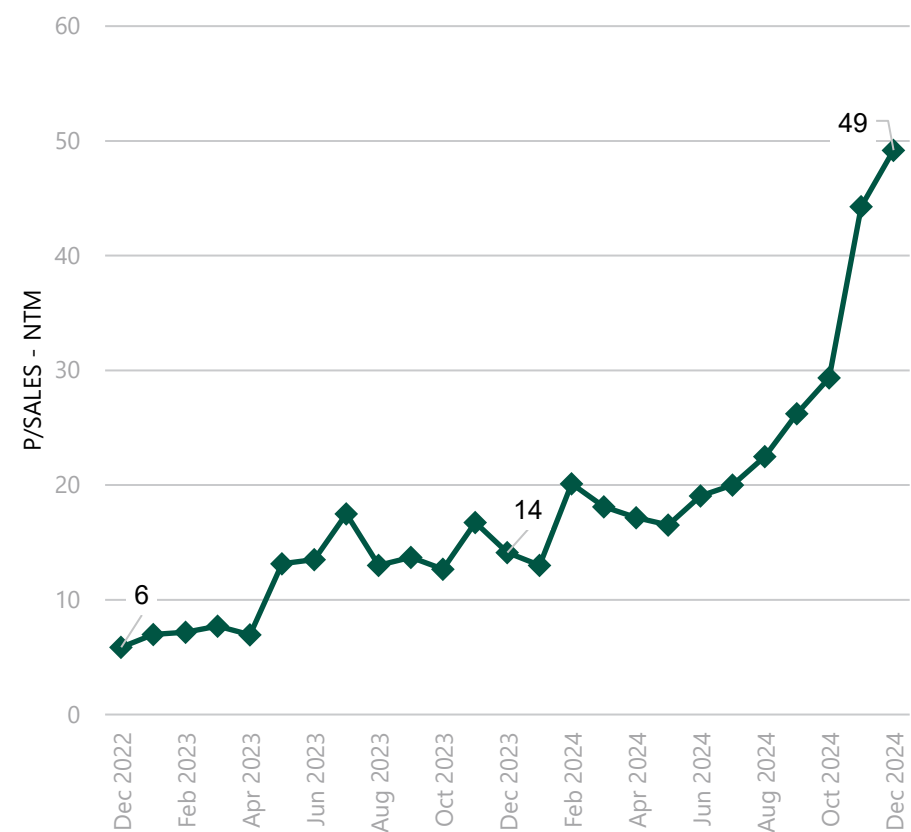
The information technology sector of the Russell Midcap Growth® Index was up **34%** in 2024. However, if you remove Palantir and AppLovin, the performance would fall to **6%**.

Palantir is particularly notable. Despite solid growth rates, we believe high retail ownership is driving a “meme stock” type rally to valuation levels that don’t make much sense.

2024 Information Technology Returns (%)



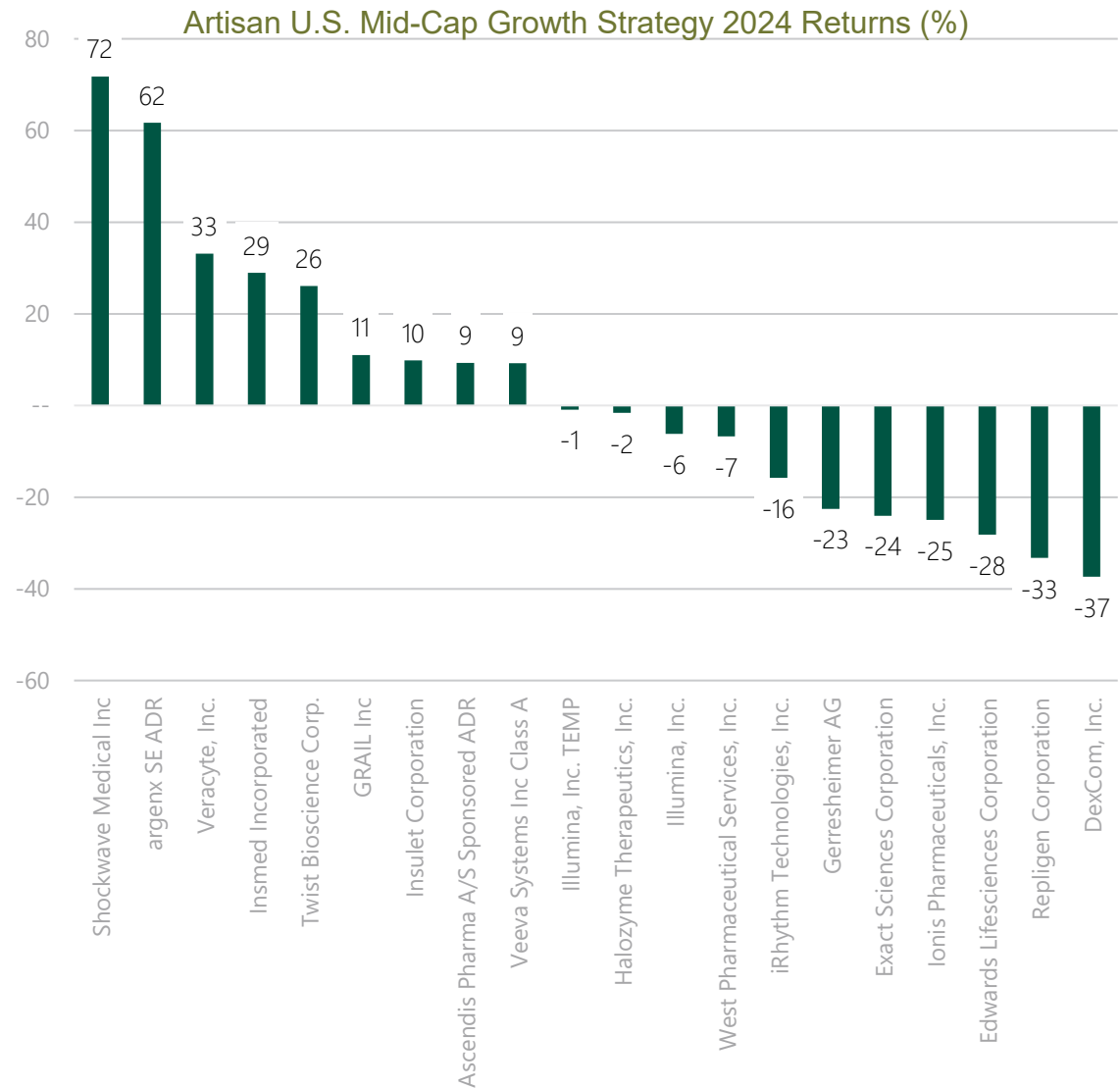
Palantir Technologies P/Sales - NTM



Source: Artisan Partners/FactSet/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 Review: Health Care

The other notable challenge for the portfolio has been our health care exposure. While several holdings, such as Shockwave Medical and Argenx, have performed well, many names have been left behind in this bull market.

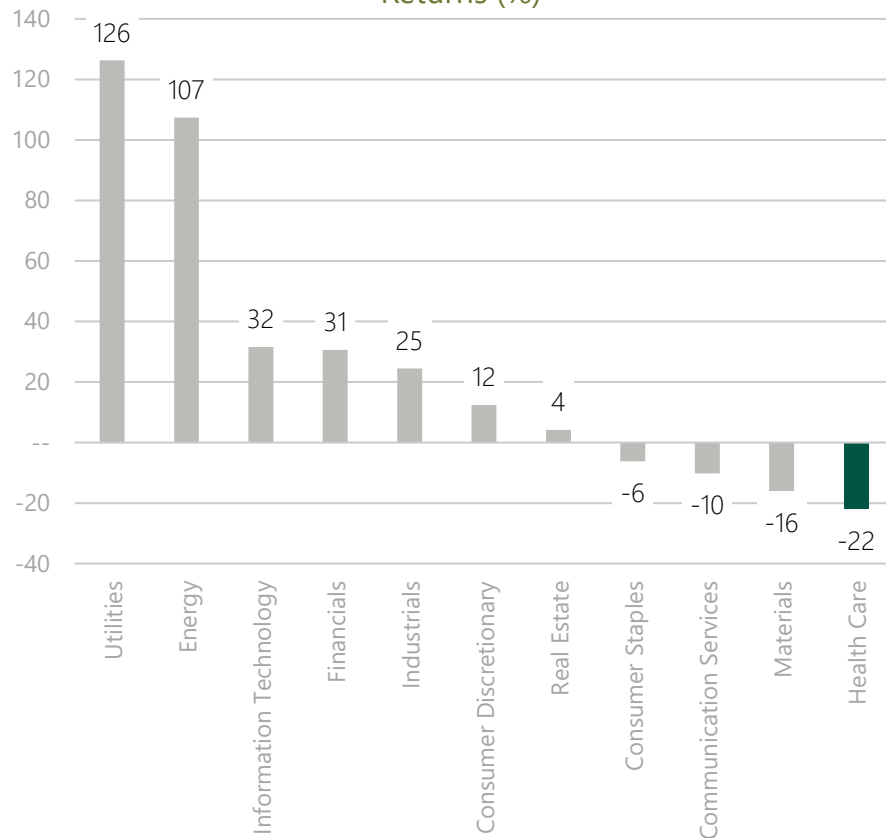


Source: Artisan Partners/FactSet. As of 31 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results. Refer to portfolio holdings for security weights.

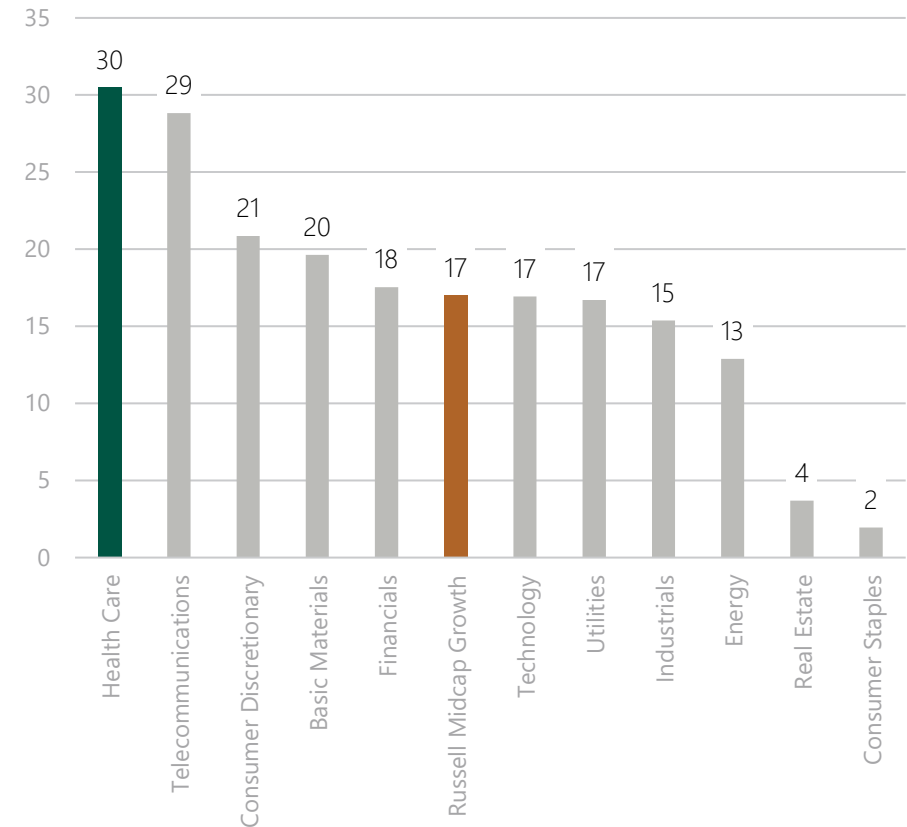
Performance Review: Information Technology

After providing the worst index returns for the last three years, we believe the outlook for the sector is promising.

Russell Midcap Growth® Index Trailing 3-Yr
Returns (%)



2025 EPS Growth % (est)



Source: Artisan Partners/FactSet/Russell/GICS. 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. Based on a representative account in the strategy composite.

Where We Are Finding Growth

	Global Opportunities	Global Discovery	U.S. Mid-Cap Growth	U.S. Small-Cap Growth
Health Care Innovation New drugs, devices, diagnostics and delivery models that make health care more effective and efficient	Boston Scientific Argenx Lonza Group Danaher	Argenx Ascendis Pharma Sartorius Gerresheimer	Argenx West Pharmaceuticals Ascendis Pharma Insmed	Ascendis Pharma Veracyte Twist Bioscience Halozyme
Industrial Process Innovation Precision technologies and systems that increase quality, synchronize information streams and speed throughput to lower production costs	Keyence	Nemetschek Novonesis	Ingersoll Rand	SPX Technologies Novanta Modine Manufacturing
Internal Change New management teams, new products, strategic acquisitions and other changes that can unlock growth and margin opportunities	London Stock Exchange adidas Oracle Ecolab Xylem	adidas Melrose MACOM Babcock International MIPS	MACOM Xylem Verisk	Saia iRhythm
Transforming How We Work The development and use of modern software tools to facilitate a more collaborative, efficient, mobile and secure work environment	RELX Atlassian Sage Group	Guidewire Clearwater Analytics Atlassian	Atlassian HubSpot Veeva Systems Zscaler	Guidewire CCC Intelligent Solutions Procore Technologies
Artificial Intelligence Progress made on predictive reasoning is driving disruption and innovation, which creates opportunities for companies that sell into the data center supply chain, provide proprietary data sets and leverage data to drive business model breakthroughs.	Taiwan Semiconductor Advanced Micro Devices London Stock Exchange Arista Networks Marvell	London Stock Exchange Monolithic Power Onto Innovation GoDaddy	Synopsys Arista Networks Monolithic Power GoDaddy	MACOM Gitlab
The Energy Transition Economy The world is in the early stages of a meaningful mix shift from hydrocarbon-based energy to renewables-powered energy enabled by improving economics, social awareness and increasing regulatory pressures.	Linde Eaton GE Vernova	Hubbell	Hubbell	Modine Manufacturing SPX Technologies

Source: Artisan Partners. As of 31 Dec 2024. For illustrative purposes only. The investment themes and security examples listed are not representative of the entire portfolios and are subject to change without notice. Security examples are based on holdings within a representative account managed to each strategy and individual client accounts may vary. Refer to Notes and Disclosures for security weights in each strategy.

About Artisan Partners

- Founded in 1994; solely focused on providing high value-added investment strategies to sophisticated investors
- Autonomous investment teams oversee a range of investment strategies across multiple classes
- Primary offices in Atlanta, Boston, Chicago, Denver, Dublin, Hong Kong, London, Milwaukee, New York, San Francisco, Singapore, Sydney and Wilmington, with 584 associates
- Approximately \$161.2 billion under management as of 31 December 2024

asset

New

Growth Team

Global Opportunities
Global Discovery
U.S. Mid-Cap Growth
U.S. Small-Cap Growth

Global Equity Team

Global Equity
Non-U.S. Growth
China Post-Venture

U.S. Value Team

Value Equity
U.S. Mid-Cap Value
Value Income

International Value Group

International Value
International Explorer

Global Value Team

Global Value
Select Equity

Sustainable Emerging

Markets Team
Sustainable Emerging Markets

Credit Team

High Income
Credit Opportunities
Floating Rate

Developing World Team

Developing World

Antero Peak Group

Antero Peak
Antero Peak Hedge

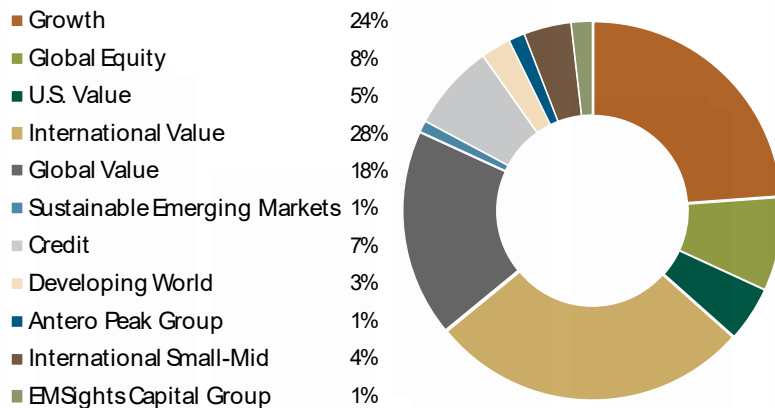
International Small-Mid Team

Non-U.S. Small-Mid Growth

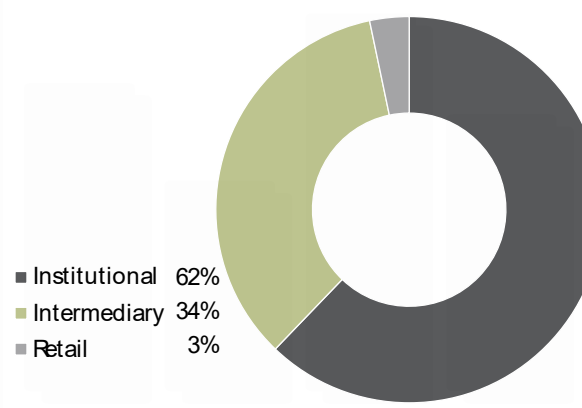
EMSights Capital Group

Global Unconstrained
Emerging Markets Debt Opportunities
Emerging Markets Local Opportunities

AUM by Investment Team



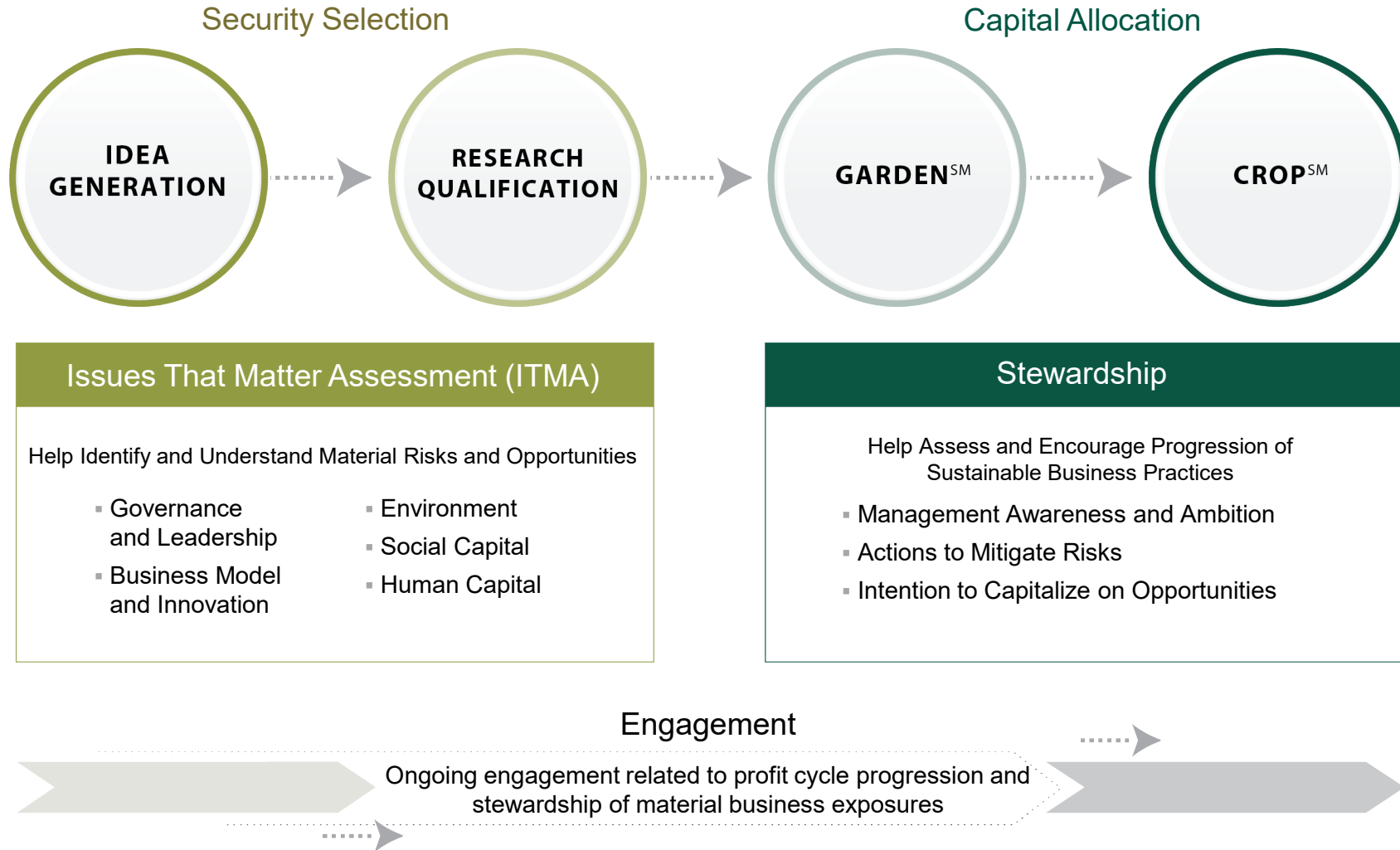
AUM by Client Type



As of 31 Dec 2024.

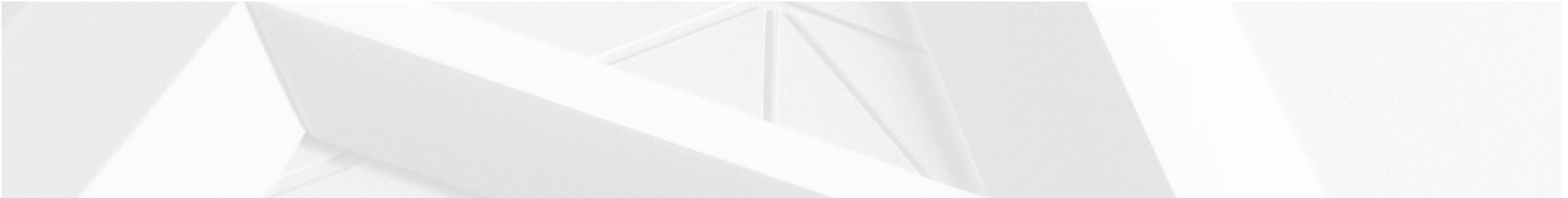
Investment Process—Sustainable Investment Framework

Assessing material risks and opportunities through a stewardship lens



Source: Artisan Partners. For illustrative purposes only. This material represents a simplified presentation of a complex process and is subject to change. ITMAs represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

Appendix



Investment Team Overview

Original Research | Independent Perspectives | Process Discipline and Patience

	Strategy	AUM (Billions)	Status
Growth Team	Global Opportunities Global Discovery U.S. Mid-Cap Growth U.S. Small-Cap Growth	\$20.6 \$1.8 \$13.0 \$3.1	Open Open Open Open ¹
Global Equity Team	Global Equity Non-U.S. Growth China Post-Venture	\$0.3 \$12.4 \$0.2	Open Open Open
U.S. Value Team	Value Equity U.S. Mid-Cap Value Value Income	\$4.9 \$2.7 <\$0.1	Open Open Open
International Value Team	International Value International Explorer	\$43.9 \$0.4	Closed ² Open
Global Value Team	Global Value Select Equity	\$28.4 \$0.3	Open Open
Sustainable Emerging Markets Team	Sustainable Emerging Markets	\$1.6	Open
Credit Team	High Income Credit Opportunities Floating Rate	\$11.6 \$0.3 \$0.1	Open Open Open
Developing World Team	Developing World	\$4.1	Open
Antero Peak Group	Antero Peak Antero Peak Hedge	\$2.0 \$0.2	Open Open
International Small-Mid Team	Non-U.S. Small-Mid Growth	\$6.5	Closed ²
EMSights Capital Group	Global Unconstrained Emerging Markets Debt Opportunities Emerging Markets Local Opportunities	\$0.7 \$1.0 \$1.2	Open Open Open

As of 31 Dec 2024. AUM figures include all separate accounts and pooled vehicles managed to a model portfolio within the investment strategy. ¹The Artisan U.S. Small-Cap Growth Strategy has limited availability to most new separate account clients. Artisan Partners will consider accepting new separate accounts in this strategy in its discretion. The Artisan U.S. Small-Cap Growth Strategy is open across pooled vehicles. ²Closed to most new investors.

Artisan Partners Growth Team

Team approach leverages high degrees of experience and knowledge within a disciplined investment process

Leadership

<p>Jim Hamel, CFA Portfolio Manager Lead Portfolio Manager— Global Opportunities Co-Lead Portfolio Manager— Franchise 28 Years Investment Experience</p>	<p>Jason White, CFA Portfolio Manager Lead Portfolio Manager— Global Discovery Co-Lead Portfolio Manager— U.S. Mid-Cap Growth 25 Years Investment Experience</p>	<p>Matt Kamm, CFA Portfolio Manager Co-Lead Portfolio Manager— U.S. Mid-Cap Growth 25 Years Investment Experience</p>	<p>Jay Warner, CFA Portfolio Manager Lead Portfolio Manager— U.S. Small-Cap Growth 23 Years Investment Experience</p>	<p>Craig Cepukenas, CFA Managing Director 36 Years Investment Experience</p>
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Portfolio leadership has been working together for 22 years

Analysts

<p>Martin Jochmann Associate Portfolio Manager Health Care 24 Years</p>	<p>Cindy Mu, CFA Associate Portfolio Manager Consumer 19 Years</p>	<p>Aashish Rao Associate Portfolio Manager Technology 17 Years</p>	<p>Angela Wu Co-Lead Portfolio Manager— Franchise Associate Portfolio Manager Internet and Media 19 Years</p>	<p>Alex Braid, CFA Financials 20 Years</p>	<p>François Broquin, CFA Industrials and Energy 20 Years</p>
<p>Roderick Brower Head of Sustainable Investing Internet, Media and Consumer 26 Years</p>	<p>Sally Fernandes Technology 6 Years</p>	<p>Judy Jiao, CFA Industrials and Energy 14 Years</p>	<p>Robin Johnson Head of Stewardship 19 Years</p>	<p>Matt Lemenager, CFA Technology 12 Years</p>	<p>Diya Liu Sustainability Associate 2 Year</p>
<p>Sridar Maya, CFA Consumer 14 Years</p>	<p>Sarah Olijar, CFA Health Care 8 Years</p>	<p>Ryan Tochiara Health Care 17 Years</p>			

Traders

<p>Jay Peters 33 Years</p>	<p>Bryan Schultz 23 Years</p>
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Coordinators

<p>Cristal Lieungh 30 Years</p>	<p>Claire DeLancey 3 Years</p>	<p>Heather Dow 25 Years</p>	<p>Kelly Kaminski 3 Years</p>
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Client Service Team

<p>Chip Ridley, CFA Managing Director Business Leader</p>	<p>Ting Rattanaphasouk, CFA Account Coordinator</p>
<p>Floyd Dukes, CFA Portfolio Specialist</p>	<p>Lisa Sturm Account Coordinator</p>
<p>Cameron Griffin, CFA Portfolio Specialist</p>	<p>James Wilson, CFA Investment Content Lead</p>

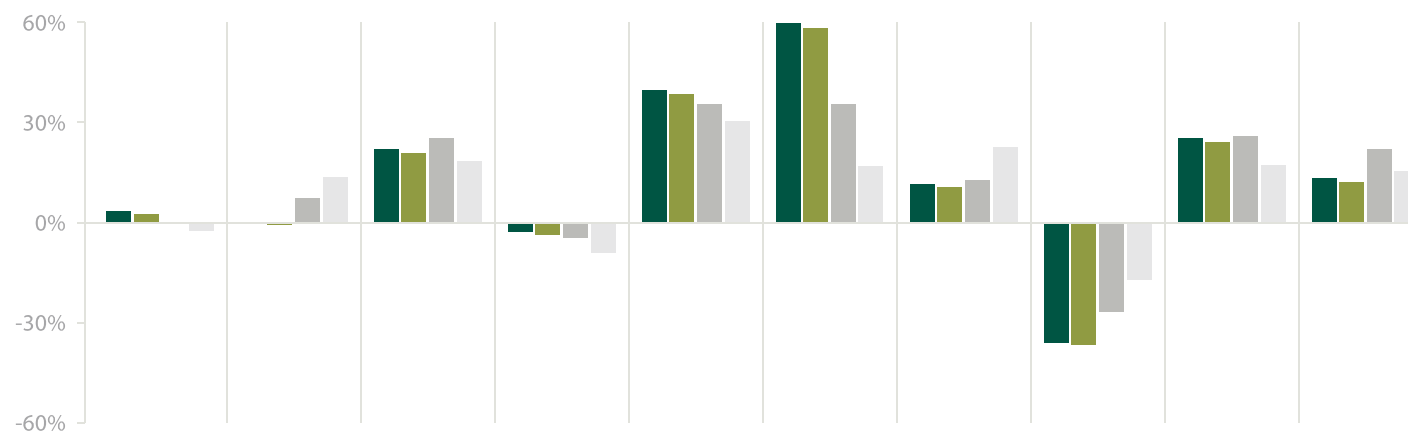
Portfolio Construction

Focus on high-quality mid-cap growth franchises

Process Consistency	Mid-Cap Focus	Growth Bias	Flexible Market Capitalization
<ul style="list-style-type: none">▪ Long-term investment horizon▪ Innovation▪ High active share▪ Research qualification	<ul style="list-style-type: none">▪ Generally invest in companies within the market cap range of the Russell Midcap® Index▪ Generally maintains a weighted average market capitalization of not more than 1.5 times the weighted average market capitalization of the companies included in the Russell Midcap® Index or Russell Midcap® Growth Index, whichever is greater.	<ul style="list-style-type: none">▪ Accelerating profit cycles▪ Franchise quality▪ Predictable cash flows▪ Organic growth	<ul style="list-style-type: none">▪ Maximum position size up to 5%*▪ Maximum 15% in non-US companies*▪ Maximum of 25% in any one industry*▪ Typically less than 5% cash

Based on a model portfolio. Individual accounts may vary. *Limitations apply at the time of purchase.

Investment Results—Calendar Year Total Returns (% USD)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
■ Artisan U.S. Mid-Cap Growth Composite: Gross	3.44	0.28	21.96	-2.74	39.78	59.81	11.68	-36.04	25.45	13.27
■ Artisan U.S. Mid-Cap Growth Composite: Net	2.48	-0.65	20.85	-3.64	38.52	58.38	10.66	-36.65	24.31	12.24
■ Russell Midcap® Growth Index	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10
■ Russell Midcap® Index	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23	15.34

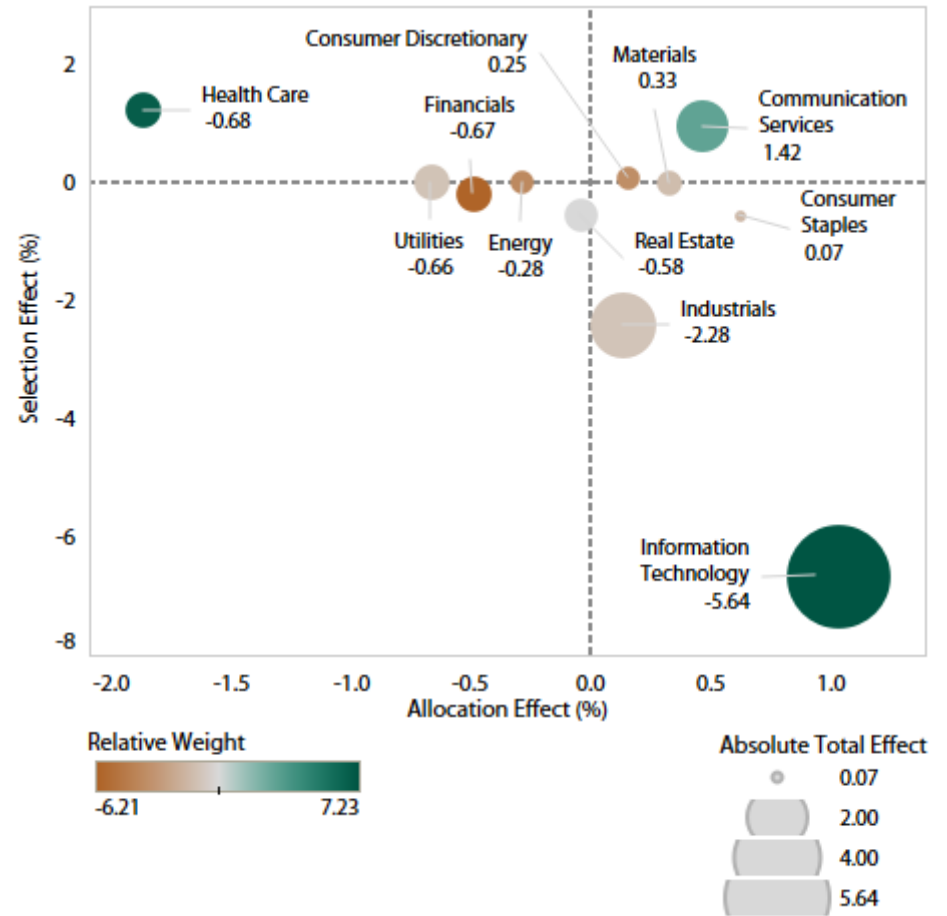
Source: Artisan Partners/Russell. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Composite inception: 1 Apr 1997.

Contribution to Return and Attribution—1 Yr (USD)

Contribution to Return

Top	Sector
Spotify Technology SA	Communication Services
Argenx SE	Health Care
Chipotle Mexican Grill Inc	Consumer Discretionary
Arista Networks Inc	Information Technology
Tyler Technologies Inc	Information Technology
Bottom	Sector
Dexcom Inc	Health Care
Lattice Semiconductor Corp	Information Technology
Celsius Holdings Inc (sold)	Consumer Staples
Exact Sciences Corp	Health Care
ROBLOX Corp (sold)	Communication Services

Attribution



Source: Artisan Partners/FactSet/GICS/Russell. As of 31 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results. Based on a representative portfolio. These securities made the greatest contribution to, or detracted most from, performance during the period. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the period. Securities of the same issuer are aggregated to determine the weight in the portfolio. Refer to Portfolio Holdings for security weights. Refer to Portfolio Holdings for security weights. Refer to Notes and Disclosures for attribution information. Color illustrated in the graph indicates Relative Weight which is the portfolio sector average weight vs. Russell Midcap® Growth Index sector average weight. Circle size represents the absolute total effect. Impact of cash in the portfolio is not depicted in the graph.

Attribution—1 Yr (USD)

Economic Sector	Portfolio	Russell Midcap® Growth Index	Attribution Analysis		
	% Average Weight	% Average Weight	Allocation Effect	Selection Effect	Total Effect
Communication Services	7.36	4.39	0.47	0.96	1.42
Consumer Discretionary	10.61	14.33	0.16	0.09	0.25
Consumer Staples	1.06	2.62	0.62	-0.55	0.07
Energy	—	3.95	-0.28	—	-0.28
Financials	5.69	11.90	-0.49	-0.18	-0.67
Health Care	22.64	15.83	-1.86	1.19	-0.68
Industrials	17.92	18.89	0.14	-2.42	-2.28
Information Technology	31.47	24.24	1.03	-6.68	-5.65
Materials	—	1.31	0.33	—	0.33
Real Estate	1.49	1.52	-0.04	-0.55	-0.58
Utilities	—	1.02	-0.66	—	-0.66
Cash	1.76	—	-0.24	—	-0.24
Total	100.00	100.00	-0.84	-8.14	-8.98

Source: FactSet/GICS/Russell. As of 31 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results. Refer to Notes and Disclosures for attribution information. Based on a representative portfolio.

Portfolio Statistics (USD)

	Strategy	Russell Midcap® Growth Index	Russell Midcap® Index
Weighted Avg. Market Cap (Billions)	\$36.3	\$38.8	\$28.6
Median Market Cap (Billions)	\$27.7	\$13.0	\$11.3
Number of Securities	67	290	808
Weighted Avg. Hist. 3 Yr Sales Growth	32.2%	25.7%	16.3%
Weighted Avg. P/E Ratio (FY1) ¹	40.4X	30.2X	19.1X
Weighted Avg. P/E Ratio (FY2) ¹	35.1X	26.4X	17.3X
Weighted Avg. LT Debt/Capital	28.1%	44.6%	41.5%
Annual Turnover ²	49.8%	—	—
Active Share	82.4% ³ /82.4% ⁴	—	—

Source: FactSet/Russell. As of 31 Dec 2024 unless otherwise indicated. ¹Harmonic; excluding negative earners. ²For the calendar year ended 31 Dec 2024. Based on a representative portfolio. ³Active share is shown against Russell Midcap® Growth Index. ⁴Active share is shown against Russell Midcap® Index.

Sector Weights

(%) of portfolio securities	Strategy			Russell Midcap® Growth Index	Russell Midcap® Index
	31 Dec 2023	30 Sep 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024
Communication Services	6.3	7.9	9.8	4.5	3.6
Consumer Discretionary	11.6	9.8	9.5	14.8	10.7
Consumer Staples	1.6	0.2	1.2	2.3	4.8
Energy	0.0	0.0	0.0	4.0	5.3
Financials	7.9	5.0	6.4	12.8	16.7
Health Care	23.8	23.4	22.3	12.5	9.3
Industrials	17.7	18.2	15.7	17.3	17.1
Information Technology	29.6	33.2	33.5	27.5	13.9
Materials	0.0	0.0	0.0	1.1	5.3
Real Estate	1.5	2.4	1.4	1.3	7.6
Utilities	0.0	0.0	0.0	1.8	5.6

Source: GICS/Russell. Based on a representative portfolio. Cash represented 1.5% of the total representative portfolio at 31 Dec 2023, 1.7% at 30 Sep 2024 and 2.8% at 31 Dec 2024.

Top 10 Holdings

Company		Initial Purchase	% of total portfolio
Argenx SE (Health Care)	A commercial stage biotechnology company with an approved, first-, and potentially best-in-class therapy (FcRn) for autoimmune diseases.	22 Feb 2019	5.0
Spotify Technology SA (Communication Services)	A leading global audio-streaming franchise with a high-quality content library and user interface.	22 Jun 2023	4.2
West Pharmaceutical Services Inc (Health Care)	A leading designer and manufacturer of medicine packaging, drug delivery devices and solutions for pharma, health, well-being and biotech industries.	27 Jul 2017	3.8
Tyler Technologies Inc (Information Technology)	An end-to-end provider of information management systems and services to state and local governments.	24 Jun 2020	3.6
Ascendis Pharma A/S (Health Care)	A biotechnology company with a proprietary technology platform (TransCon) that supports pipeline development of multiple, best-in-class therapies while minimizing clinical risk and expense.	5 Mar 2019	3.2
Atlassian Corp (Information Technology)	A provider of 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.	9 Feb 2016	2.8
Lattice Semiconductor Corp (Information Technology)	A fabless vendor of field programmable gate array (FPGA) chips which customers can program and configure to their specifications.	27 Mar 2020	2.5
Live Nation Entertainment Inc (Communication Services)	The world's largest live entertainment company across concert promotion and production, ticketing (Ticketmaster), venue operations, sponsorship and advertising.	26 Jan 2023	2.3
Liberty Media Corp-Liberty Formula One (Communication Services)	Since acquiring F1 in 2017, Liberty Media has expanded its fan base to newer markets (like the US and China) and a younger demographic.	12 Jun 2023	2.2
Shopify Inc (Information Technology)	An eCommerce platform helping entrepreneurs, small businesses and enterprises create online storefronts and manage their businesses across multiple sales channels.	26 Aug 2022	2.1
Total			31.8%

.Source: Artisan Partners/GICS. As of 31 Dec 2024. Based on a representative portfolio. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Top 25 Holdings' Contribution to Return

(Based on Q4 2024 Average Weights)	Sector	Initial Purchase	4 th Quarter 2024
			% Average Weight
Argenx SE	Health Care	22-Feb-19	4.84
Spotify Technology SA	Communication Services	22-Jun-23	3.98
Tyler Technologies Inc	Information Technology	24-Jun-20	3.77
West Pharmaceutical Services Inc	Health Care	27-Jul-17	3.58
Ascendis Pharma A/S	Health Care	5-Mar-19	3.04
Atlassian Corp	Information Technology	9-Feb-16	2.66
Lattice Semiconductor Corp	Information Technology	27-Mar-20	2.49
Datadog Inc	Information Technology	27-Feb-20	2.16
Saia Inc	Industrials	2-Nov-22	2.15
Live Nation Entertainment Inc	Communication Services	26-Jan-23	2.13
Tradeweb Markets Inc	Financials	1-Oct-21	2.06
Quanta Services Inc	Industrials	17-Aug-23	2.02
Liberty Media Corp-Liberty Formula One	Communication Services	12-Jun-23	1.99
Shopify Inc	Information Technology	26-Aug-22	1.96
Synopsys Inc	Information Technology	21-May-20	1.82
Chipotle Mexican Grill Inc	Consumer Discretionary	27-Jul-18	1.80
HubSpot Inc	Information Technology	28-Nov-17	1.76
Hubbell Inc	Industrials	1-Feb-23	1.70
Fortive Corp	Industrials	4-May-18	1.69
Xylem Inc	Industrials	14-Dec-23	1.66
DoorDash Inc	Consumer Discretionary	8-Jan-24	1.58
MACOM Technology Solutions Holdings Inc	Information Technology	16-Feb-24	1.55
Ingersoll Rand Inc	Industrials	31-Jan-20	1.54
Arista Networks Inc	Information Technology	21-Feb-19	1.45
Marvell Technology Inc	Information Technology	8-Apr-24	1.44

Source: Artisan Partners/FactSet/Russell/GICS. As of 31 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results. Based on a representative portfolio. Securities of the same issuer are aggregated to determine the weight in the portfolio. Refer to Portfolio Holdings for security weights.

Portfolio Holdings (% of total portfolio)

Communication Services

- 4.2 Spotify Technology SA
- 2.3 Live Nation Entertainment Inc
- 2.2 Liberty Media Corp-Liberty Formula One
- 0.8 Take-Two Interactive Software Inc

Consumer Discretionary

- 1.8 Chipotle Mexican Grill Inc
- 1.7 Deckers Outdoor Corp
- 1.6 DoorDash Inc
- 1.3 AutoZone Inc
- 0.7 Dick's Sporting Goods Inc
- 0.6 NVR Inc
- 0.6 Wingstop Inc
- 0.5 Bright Horizons Family Solutions Inc
- 0.5 Best Buy Co Inc

Consumer Staples

- 1.2 US Foods Holding Corp

Financials

- 2.0 Tradeweb Markets Inc

Financials (continued)

- 1.2 Robinhood Markets Inc
- 1.0 Ares Management Corp
- 0.9 LPL Financial Holdings Inc
- 0.7 Arthur J Gallagher & Co
- 0.3 NU Holdings Ltd

Health Care

- 5.0 Argenx SE
- 3.8 West Pharmaceutical Services Inc
- 3.2 Ascendis Pharma A/S
- 1.4 iRhythm Technologies Inc
- 1.3 Insmed Inc
- 1.2 Twist Bioscience Corp
- 1.2 Veeva Systems Inc
- 1.1 Dexcom Inc
- 1.0 Insulet Corp
- 1.0 Illumina Inc
- 0.9 Veracyte Inc
- 0.7 Exact Sciences Corp

Industrials

- 2.0 Quanta Services Inc
- 1.9 Saia Inc
- 1.6 Hubbell Inc
- 1.5 Xylem Inc
- 1.3 Equifax Inc
- 1.1 Parsons Corp
- 1.0 Verisk Analytics Inc
- 1.0 Wabtec Corp
- 0.9 Fortive Corp
- 0.9 Ingersoll Rand Inc
- 0.8 API Group Corp
- 0.6 Ferguson Enterprises Inc
- 0.5 Vertiv Holdings Co

Information Technology

- 3.6 Tyler Technologies Inc
- 2.8 Atlassian Corp
- 2.5 Lattice Semiconductor Corp
- 2.1 Shopify Inc
- 1.8 Datadog Inc
- 1.7 Marvell Technology Inc

Information Technology (continued)

- 1.7 HubSpot Inc
- 1.6 MACOM Technology Solutions Holdings Inc
- 1.6 Synopsys Inc
- 1.5 Pure Storage Inc
- 1.5 Arista Networks Inc
- 1.4 Monolithic Power Systems Inc
- 1.4 CCC Intelligent Solutions Holdings Inc
- 1.4 Onto Innovation Inc
- 1.2 Zscaler Inc
- 1.2 Gitlab Inc
- 1.0 GoDaddy Inc
- 0.9 Coherent Corp
- 0.7 Nutanix Inc
- 0.6 Samsara Inc
- 0.5 Guidewire Software Inc

Real Estate

- 1.4 CBRE Group Inc

Source: GICS. As of 31 Dec 2024. Cash represented 2.8% of the total representative portfolio at 31 Dec 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio. Based on a representative portfolio.

Growth Investment Team Turnover

Additions

Year	Name	Role	Start
2020	Matt Lemenager	Analyst ¹	Oct 2020
2021	Bolu Ajayi	Analyst ¹	Apr 2021
2022	Angela Wu	Analyst	Oct 2022
2023	Sridar Maya	Analyst	Jun 2023
2023	Sarah Olijar	Analyst	Jul 2023
2023	Sally Fernandes	Analyst	Jul 2023
2023	François Broquin	Analyst	Sep 2023
2024	Judy Jiao	Analyst	Jul 2024
2024	Diya Liu	Sustainability Associate	Sep 2024

Departures

Year	Name	Role	Start	Departure
2020	Yian Yu	Research Associate	Jun 2019	Mar 2020
2022	Fischer Van Handel	Analyst	Jun 2016	Jun 2022
2022	Stan Buncher	Analyst ²	May 2017	Jul 2022
2023	Bolu Ajayi	Analyst	Apr 2021	May 2023
2023	Michael Schneider	Associate Portfolio Manager	Mar 2010	July 2023

Source: Artisan Partners. Begins Mar 2020 and includes portfolio managers, analysts and research associates. ¹Matt Lemenager and Bolu Ajayi began as research associates and were named as analysts in Dec 2022. ²Stan Buncher began as a research associate and was named as an analyst in Apr 2019.

Biographies —Artisan Partners Growth Team



Alex Braid, CFA, is an analyst on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on financial companies. Prior to joining Artisan Partners in June 2017, he was a vice president of the foreign exchange joint venture division and chief operating officer of advanced markets for Macquarie Bank, where he also served as a foreign exchange trader earlier in his career. Alex holds a bachelor's degree in economics from the University of Sydney and a master's degree in business administration from the SC Johnson School of Management at Cornell University.



François Broquin, CFA, is an analyst on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on industrial and energy companies. Prior to joining Artisan Partners in September 2023, François was a director at CDPQ covering global industrial equities. Before that, he was a vice president in equity research at AB Bernstein covering US utilities. Earlier in his career, he was a financial analyst at Société Générale. François holds a bachelor's and master's degree in engineering from École Centrale Paris, and a master's degree in engineering from Cornell University.



Roderick Brower is the head of Sustainable Investing and an analyst on the Artisan Partners Growth Team. In this role, he leads the integration of sustainable investing into the team's investment process and conducts fundamental research, primarily focusing on Internet, media and consumer companies. Prior to joining Artisan Partners in September 2006, Roderick was a vice president and principal at PRIMECAP Management. Earlier in his career, Roderick was in institutional research sales in the equity division at Goldman Sachs. Roderick holds a bachelor's degree in economics from the University of California-Irvine and a master's degree in business administration from Harvard Business School.



Craigh Cepukenas, CFA, is a managing director of Artisan Partners on the Growth team. Prior to joining Artisan Partners in November 1995 as an analyst, Craigh was an equity research associate at Stein Roe & Farnham, where he began his career in 1989. Craigh holds a bachelor's degree in economics from the University of Wisconsin-Madison and a master's degree in business administration from The University of Chicago Booth School of Business.



Claire DeLancey is a coordinator on the Artisan Partners Growth Team with responsibility for the day-to-day coordination of the research process, systems and information flow among the members of the investment team. Prior to joining Artisan Partners in July 2024, she was a corporate events coordinator with Baird. Claire holds a bachelor's degree in economics from the University of Michigan.



Heather Dow is a coordinator on the Artisan Partners Growth Team with responsibility for the day-to-day coordination of the research process, systems and information flow among the members of the investment team. Prior to joining Artisan Partners in April 2000, Heather worked on the technical support desk at Safeway. Heather holds a bachelor's degree in business administration from the University of Wisconsin-Stevens Point.

Biographies —Artisan Partners Growth Team



Sally Fernandes is an analyst on the Artisan Partners Growth Team. In this role, she conducts fundamental research, primarily focusing on technology companies. Prior to joining Artisan Partners in June 2022, Sally was an analyst with AllianceBernstein covering semiconductors. Earlier in her career, she served as head of the strategic projects department at ITC Limited, a consumer packaged goods company based in India. Sally holds a bachelor's degree in technology in electrical and electronic engineering from the National Institute of Technology in India, and a master's degree in business administration from the Wharton School, University of Pennsylvania.



Jim Hamel, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is the lead portfolio manager for the Artisan Global Opportunities Strategy, a co-lead portfolio manager for the Artisan Franchise Strategy, and a portfolio manager for the Artisan U.S. Mid-Cap Growth, U.S. Small-Cap Growth and Global Discovery Strategies. Prior to joining Artisan Partners in May 1997, Jim was a financial associate, cost analyst and operations manager of Kimberly-Clark Corporation from March 1990 through May 1997. He began his career at Carlson, Posten & Associates. Jim holds a bachelor's degree in finance from the University of Minnesota-Minneapolis where he was a three-time Academic All-American.



Judy Jiao, CFA, is an analyst on the Artisan Partners Growth Team. In this role, she conducts fundamental research, primarily focusing on industrial and energy companies. Prior to joining Artisan Partners in July 2024, she was a research analyst at Sands Capital Management. Earlier in her career, Judy was an associate in corporate finance and investor relations with RLJ Lodging Trust and an investment banking analyst with Macquarie Capital. Judy holds a bachelor's degree in economics and mathematics from Middlebury College.



Martin Jochmann is an associate portfolio manager on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on health care companies. Prior to joining Artisan Partners in July 2006, Martin was a partner and equity analyst for Monitor Group, where he co-founded a small-cap hedge fund. He also conducted analysis for a Monitor Group buyout fund, venture capital fund and business valuation operation. Martin holds a bachelor's degree in mechanical engineering from Mauá Engineering School in São Paulo, Brazil, and a master's degree in business administration from Harvard Business School.



Robin Johnson is the head of Stewardship on the Artisan Partners Growth Team. In this role, she leads the team's stewardship activities, including portfolio holding engagements and proxy voting. Prior to joining Artisan Partners in January 2006, Robin worked as an urban planning consultant. Robin holds a bachelor's degree in geography from the University of Wisconsin-Madison.



Kelly Kaminski is a coordinator on the Artisan Partners Growth Team with responsibility for the day-to-day coordination of the research process, systems and information flow among the members of the investment team. Prior to joining Artisan Partners in December 2021, Kelly worked in various sales and project management roles in the group and corporate travel industry. Kelly holds a bachelor's degree in Spanish and communication studies from the University of Wisconsin-La Crosse.

Biographies —Artisan Partners Growth Team



Matt Kamm, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is a co-lead portfolio manager for the Artisan U.S. Mid-Cap Growth Strategy and a portfolio manager for the Artisan Global Opportunities, U.S. Small-Cap Growth and Global Discovery Strategies. Prior to joining Artisan Partners in May 2003, Matt was an associate equity research analyst at Banc of America Securities. Earlier in his career, he was a senior operations analyst for NYU Medical Center. Matt holds a bachelor's degree in public policy from Duke University and a master's degree in business administration, with a specialty in finance and operations management, from New York University.



Matt Lemenager, CFA, is an analyst on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on technology companies. Prior to joining Artisan Partners in October 2020, he was a senior associate in equity research at Robert W. Baird & Co. Matt holds a bachelor's degree in finance from the College of Business at the University of Illinois at Urbana-Champaign and a master's degree in business administration from The University of Chicago Booth School of Business.



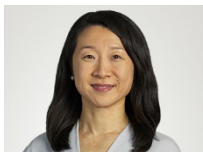
Cristal Lieungh is the investment operations manager on the Artisan Partners Growth Team. In this role, she oversees the day-to-day coordination of the research process, systems and information flow among the members of the investment team. Prior to joining Artisan Partners in 2013, Cristal worked in administration at various firms. She began her career in the investment management industry at Strong Capital Management in 1995.



Diya Liu is a sustainability associate on the Artisan Partners Growth Team. In this role, she supports the investment team on sustainability analysis, proxy voting and stewardship engagements. Prior to joining Artisan Partners in September 2024, Diya gained valuable experience through various research internships with Allianz Asset Management, World Resources Institute and the Climate Club. She also conducted analysis as a consulting assistant with Bain & Company. Diya holds a bachelor's degree in business and biology from Brandeis University and a master's degree in climate and society from Columbia University.



Sridar Maya, CFA, is an analyst on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on consumer companies. Prior to joining Artisan Partners in June 2023, Sridar was an analyst at AllianceBernstein. He holds a bachelor's degree in economics and computer science from the University of Pennsylvania.



Cindy Mu, CFA, is an associate portfolio manager on the Artisan Partners Growth Team. In this role, she conducts fundamental research, primarily focusing on consumer companies. Prior to joining Artisan Partners in July 2013, Cindy was an associate director of the public fixed income group at Sun Life Financial. Cindy holds a bachelor's degree in scientific computing from Sun Yat-Sen University, a master's degree in mathematical finance from Boston University and a master's degree in business administration from The University of Chicago Booth School of Business.

Biographies —Artisan Partners Growth Team



Sarah Olijar, CFA, is an analyst on the Artisan Partners Growth Team. In this role, she conducts fundamental research, primarily focusing on health care companies. Prior to joining Artisan Partners in July 2022, Sarah was an associate with Durable Capital Partners where she was a generalist. Prior to that, she was with Sands Capital Management where she focused on the health care sector. Sarah holds a bachelor's degree from the University of Virginia.



Jay Peters is the lead trader for the Artisan Partners Growth Team. Prior to joining Artisan Partners in March 2001, Jay was the equity trader at JLF Asset Management in New York. He began his career at Chicago Mercantile Exchange working for SMW Trading Co. in 1992. Jay holds a bachelor's degree in finance from the University of Wisconsin-Madison.



Aashish Rao is an associate portfolio manager on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on technology companies. Prior to joining Artisan Partners in June 2014, Aashish was a vice president in equity research, covering technology and semiconductors at Bank of America Merrill Lynch. Earlier in his career, Aashish held positions at Credit Suisse and the Intel Corporation. Aashish holds a bachelor's degree in electrical and electronics engineering from Birla Institute of Technology and Science in India, a master's degree in electrical engineering from the University of Minnesota-Twin Cities and a master's degree in business administration from Duke University Fuqua School of Business.



Bryan Schultz is an assistant trader for the Artisan Partners Growth Team. Prior to joining the team in June 2013, Bryan was an associate on Artisan Partners' settlements team. Previously, he was a business operations specialist at US Bancorp Fund Services and held trading roles at Midtown Capital Group and Crabel Capital Management. Bryan holds a bachelor's degree in finance from the University of Wisconsin-Whitewater.



Ryan Tochiara is an analyst on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on health care companies. Prior to joining Artisan Partners in May 2018, Ryan was a vice president in equity research at J.P. Morgan where he focused on small/mid biotechnology companies. Before that, he was an analyst on a long/short equity hedge fund at Veda Healthcare Partners. Earlier in his career, Ryan was co-founder and partner of First Choice Dialysis, LLC. Ryan holds a bachelor's degree in biology from Colgate University and a master's degree in biochemistry and molecular biology from Georgetown University.

Biographies —Artisan Partners Growth Team



Jay Warner, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is the lead portfolio manager for the Artisan U.S. Small-Cap Growth Strategy and a portfolio manager for the Artisan U.S. Mid-Cap Growth, Global Opportunities and Global Discovery Strategies. Prior to joining Artisan Partners in May 2003, Jay attended the Graduate School of Business at the University of Wisconsin-Madison and graduated from the Applied Security Analysis Program. From 1997 through 2001, Jay was a senior accountant specializing in auditing, reviewing and compiling financial statements. Jay holds a bachelor's degree in accounting and a master's degree in finance, investment and banking from the University of Wisconsin-Madison. Jay was a licensed Certified Public Accountant.



Jason White, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is the lead portfolio manager for the Artisan Global Discovery Strategy, a co-lead portfolio manager for the Artisan U.S. Mid-Cap Growth Strategy, and a portfolio manager for the Artisan Global Opportunities and U.S. Small-Cap Growth Strategies. Prior to joining Artisan Partners in June 2000, Jason was a Lieutenant in the U.S. Navy, serving aboard the USS Lake Erie as the ship's fire control officer. Jason holds a bachelor's degree in history from the United States Naval Academy, where he graduated with distinction.



Angela Wu is a co-lead portfolio manager for the Artisan Franchise Strategy and an associate portfolio manager on the Artisan Partners Growth Team. She also conducts fundamental research, primarily focusing on internet and media companies. Prior to joining Artisan Partners in October 2022, she was head of corporate strategy with Snap Inc. (Snapchat). Before that, Angela was a partner covering global internet, software, and consumer companies with EMS Capital, a fundamental research-driven long-short equity hedge fund. Earlier in her career, Angela was an associate at Warburg Pincus and an analyst at Goldman Sachs. Angela holds a bachelor's degree in economics and history from Yale University.

Biographies — Client Service Team



Floyd Dukes, CFA, is a director of Artisan Partners with responsibility for marketing and client service of the strategies managed by the firm's Growth team. Prior to joining Artisan Partners in January 2001, Floyd was a senior portfolio analyst and consultant with William Mercer Investment Consulting. Floyd holds a bachelor's degree in political science from Georgia State University.



Cameron Griffin, CFA, is a director of Artisan Partners with responsibility for marketing and client service of the strategies managed by the firm's Growth team. Previously, Cameron was a member of the intermediary services group at Artisan Partners with responsibility for managing relationships with financial advisors and other third-party providers that offer Artisan Funds. Prior to joining Artisan Partners in December 2010, Cameron was a sales analyst at Lender Processing Services, Inc. Cameron holds a bachelor's degree in economics from Davidson College.



Ting Rattanaphasouk, CFA, is an associate director of Artisan Partners with responsibility for client support for the strategies managed by the firm's Growth team. Prior to joining Artisan Partners in June 2010, Ting worked in institutional equity sales for BMO Capital Markets. Earlier in her career, she worked in marketing for Morgan Stanley. Ting holds a bachelor's degree in human development from Cornell University.



Chip Ridley, CFA, is a managing director of Artisan Partners and the business leader for the firm's Growth team. Prior to joining Artisan Partners in June 2006, Chip was a director of business development and consultant relations for Grantham Mayo Van Otterloo & Co. LLC, where he managed the institutional marketing efforts for western North America and served as product manager for the Emerging Markets strategy. Before that, he was a corporate vice president and principal at Montgomery Asset Management. Chip also spent nine years as an aviator in the United States Navy, where he flew and instructed in various types of fighter aircraft. Chip holds a bachelor's degree in economics and history from Duke University and a master's degree in business administration from Mississippi State University.



Lisa Sturm is an associate director of Artisan Partners with responsibility for client support for the strategies managed by the firm's Growth team. Prior to joining Artisan Partners in July 2007, Lisa was a product specialist at Robert W. Baird & Co., Inc. She began her career at Strong Capital Management in 2000. Lisa holds a bachelor's degree in marketing and information technology from Marquette University.

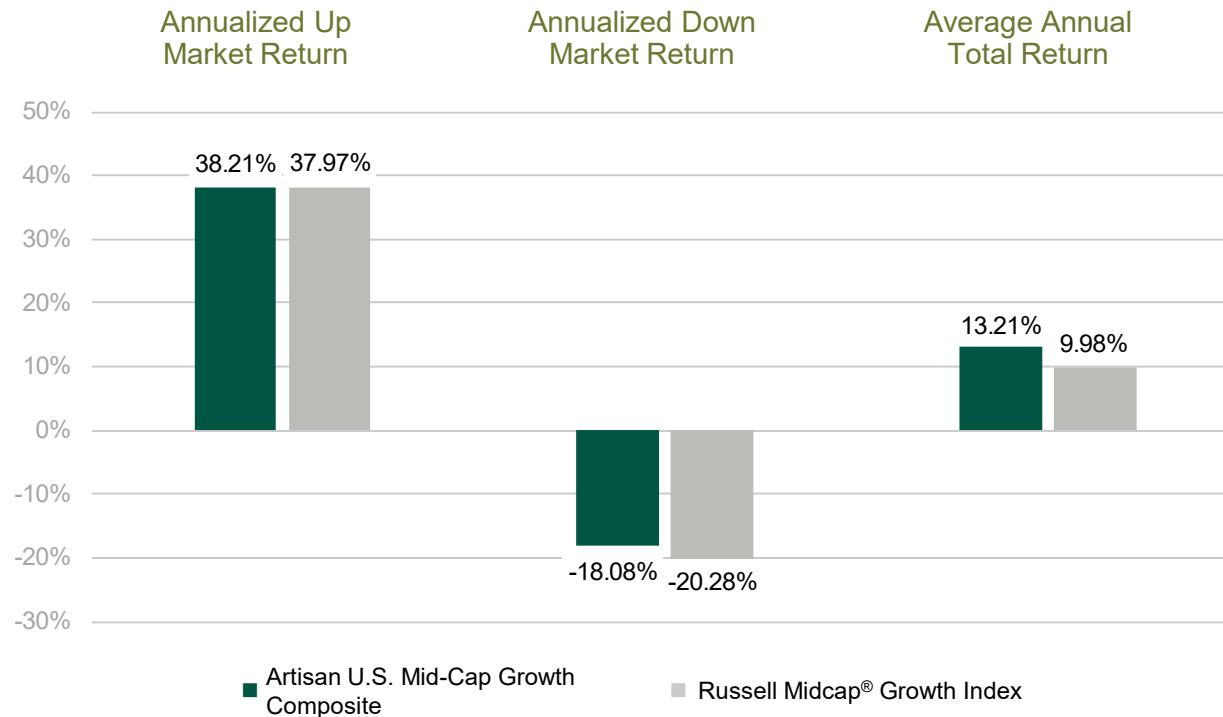


James Wilson, CFA, is an investment content lead at Artisan Partners. He is responsible for the written and digital content creation efforts of the firm's Growth team. Prior to joining Artisan Partners in November 2022, James worked as an investment specialist for Harbor Capital Advisors. He holds a bachelor's degree in financial services from Clemson University.

Relative Performance (USD)

Artisan U.S. Mid-Cap Growth Composite Relative to Russell Midcap® Growth Index

Performance in Up/Down Markets Since Inception Through 31 December 2024



Source: Artisan Partners/FactSet/Russell. Past performance does not guarantee and is not a reliable indicator of future results. Net-of-fees performance shown for the Composite. Current performance may be lower or higher than performance shown. The Up/Down Market Analysis compares the performance of the Artisan U.S. Mid-Cap Growth Composite ("Composite") to the Russell Midcap® Growth Index ("Index") in periods when the Index return was up (greater than 0%) in isolation from periods when the Index return was down (less than 0%) and vice versa since inception (1 Apr 1997) through 31 Dec 2024. Annualized Up Market Return is calculated by taking the monthly performance of the Composite and the Index, for each month in which the Index was up (whether or not the performance of the Composite was greater than 0%), and geometrically linking the returns to compute a cumulative total return earned during periods when the Index was up (the "up period cumulative return"). This calculation effectively assumes a return of 0% in each month in which the performance of the Index was negative. Annualized Up Market Return is equivalent to the annual rate of return that, if earned in each year included in this calculation would produce the up period cumulative return over the same timeframe. Annualized Down Market Return is calculated in the same way for periods in which the Index was down, and also effectively assumes a return of 0% in each month in which the performance of the index was positive. The Average Annual Total Return shown is equivalent to the annual rate of return that, if earned by the Composite in each year, would produce the cumulative total return achieved by the strategy.

Investment Results—Total Returns (% USD)

	Artisan U.S. Mid-Cap Growth Composite	Russell Midcap® Growth Index	Russell Midcap® Index		Artisan U.S. Mid-Cap Growth Composite	Russell Midcap® Growth Index	Russell Midcap® Index		Artisan U.S. Mid-Cap Growth Composite	Russell Midcap® Growth Index	Russell Midcap® Index
Year 2024	12.24	22.10	15.34	Year 2019	38.52	35.47	30.54	Year 2014	5.97	11.90	13.22
Q4	5.18	8.14	0.62	Q4	7.23	8.17	7.06	Q4	5.63	5.84	5.94
Q3	2.46	6.54	9.21	Q3	-3.73	-0.67	0.48	Q3	-2.09	-0.73	-1.66
Q2	-5.68	-3.21	-3.35	Q2	10.15	5.40	4.13	Q2	-0.10	4.37	4.97
Q1	10.42	9.50	8.60	Q1	21.82	19.62	16.54	Q1	2.57	2.04	3.53
Year 2023	24.31	25.87	17.23	Year 2018	-3.64	-4.75	-9.06	Year 2013	37.79	35.74	34.76
Q4	8.94	14.55	12.82	Q4	-18.34	-15.99	-15.37	Year 2012	19.84	15.81	17.28
Q3	-2.84	-5.22	-4.68	Q3	9.53	7.57	5.00	Year 2011	-1.72	-1.65	-1.55
Q2	4.47	6.23	4.76	Q2	3.73	3.16	2.82	Year 2010	31.95	26.38	25.48
Q1	12.42	9.14	4.06	Q1	3.86	2.17	-0.46	Year 2009	50.51	46.29	40.48
Year 2022	-36.65	-26.72	-17.32	Year 2017	20.85	25.27	18.52	Year 2008	-43.94	-44.32	-41.46
Q4	-1.12	6.90	9.18	Q4	3.08	6.81	6.07	Year 2007	21.36	11.43	5.60
Q3	-2.35	-0.65	-3.44	Q3	1.64	5.28	3.47	Year 2006	9.88	10.66	15.26
Q2	-22.35	-21.07	-16.85	Q2	6.83	4.21	2.70	Year 2005	9.33	12.10	12.65
Q1	-15.50	-12.58	-5.68	Q1	7.98	6.89	5.15	Year 2004	14.98	15.48	20.22
Year 2021	10.66	12.73	22.58	Year 2016	-0.65	7.33	13.80	Year 2003	32.38	42.71	40.06
Q4	-0.60	2.85	6.44	Q4	-4.06	0.46	3.21	Year 2002	-24.13	-27.41	-16.19
Q3	3.11	-0.76	-0.93	Q3	5.93	4.59	4.52	Year 2001	-2.71	-20.15	-5.62
Q2	10.48	11.07	7.50	Q2	3.49	1.56	3.18	Year 2000	27.29	-11.75	8.25
Q1	-2.27	-0.57	8.14	Q1	-5.53	0.58	2.24	Year 1999	60.30	51.29	18.23
Year 2020	58.38	35.59	17.10	Year 2015	2.48	-0.20	-2.44	Year 1998	34.68	17.86	10.09
Q4	16.98	19.02	19.91	Q4	4.61	4.12	3.62	Year 1997*	43.19	27.18	30.07
Q3	11.87	9.37	7.46	Q3	-7.25	-7.99	-8.01				
Q2	37.15	30.26	24.61	Q2	1.68	-1.14	-1.54				
Q1	-11.76	-20.04	-27.07	Q1	3.88	5.38	3.95				

Source: Artisan Partners/Russell. *Represents partial year performance from inception of portfolio through calendar year end. Past performance does not guarantee and is not a reliable indicator of future results. Net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 Apr 1997.

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

Artisan U.S. Mid-Cap Growth Strategy Investment Risks

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.

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the information accurately reflects the investment process, this information is presented as of the date indicated and will change over time. Descriptions of investment philosophy and processes included herein are provided for illustrative purposes only, are subject to change, and may differ materially from what is shown.

Composite Performance: Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based 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.

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The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

Assets Under Management (AUM) refers to the assets of pooled vehicles and accounts to which Artisan Partners provides investment services. Artisan Partners' AUM as reported here includes assets for which Artisan Partners does not have investment discretion, including certain assets for which we earn only investment-related service fees. Non-discretionary assets are reported on a lag not to exceed one quarter. Artisan's definition of AUM is not based on any definition of Assets Under Management contained in the ADV or in any of Artisan's fund management agreements.

Sector Allocation: Unless otherwise noted, sector exposure percentages reflect sector designations as currently classified by GICS. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Portfolio Statistics: Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio statistics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio statistics.

Security Examples: The security examples provided are intended to illustrate the type of investments that may be made in the portfolio and do not constitute recommendations to buy or sell any individual security. The examples may contain the views of the investment or other information drawn from various sources that is believed to be accurate as of the date indicated, but is subject to change. Examples are not intended to be representative of each security in the portfolio or the portfolio as a whole. Securities are subject to change, and current or future investments may vary from the characteristics shown.

Attribution: Attribution quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. Allocation Effect examines the relative return attributable to group (e.g., asset class, sector, region) allocations. Selection Effect examines the relative return attributable to security selections. For international portfolios, Currency Effect examines the relative return attributable to currency exposures. Contribution to Return is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Securities of the same issuer are aggregated to determine the weight in the portfolio; aggregation of corporate affiliates is subject to the determination of Artisan Partners. Attribution and Contribution to Return are not exact, but should be considered an approximation of the relative contribution from factors considered. The analysis of relative returns is not representative of portfolio returns due to several variables (e.g., fees, expenses transactions) and therefore should be examined in conjunction with the portfolio's actual returns for the period. Further information on the methodology used is available upon request.

Portfolio Holdings: For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. A complete list of the securities held by portfolio, other than cash and cash equivalents unless otherwise noted, as of the date indicated is included. Securities named in this material, but not listed within the portfolio holdings page were not held as of the date reported. Portfolio holdings are subject to change without notice. Upon request, Artisan Partners will furnish to any prospective client a complete list of all securities purchased over the last year, including the name of each security, the date(s) it was purchased and/or sold, the market price of those transactions, and the market price of those securities as of the most recent practicable date.

Notes and Disclosures

Where We Are Finding Growth slide: The holdings mentioned comprised the following weights in a representative account managed within the respective strategy's composite total net assets as of 31 Dec 2024: Artisan Global Opportunities Strategy: Boston Scientific Corp 5.0%, Argenx SE 4.0%, Lonza Group AG 3.2%, Danaher Corp 2.3%, Keyence Corp 2.0%, London Stock Exchange Group PLC 3.6%, adidas AG 2.8%, Oracle Corp 2.8%, Ecolab Inc 1.5%, Xylem Inc 1.4%, RELX PLC 1.7%, Atlassian Corp 1.5%, The Sage Group PLC 0.7%, Taiwan Semiconductor Manufacturing Co Ltd 4.5%, Advanced Micro Devices Inc 3.7%, Arista Networks Inc 1.6%, Marvell Technology Inc 1.2%, Linde PLC 1.9%, Eaton Corp PLC 1.9%, and GE Vernova Inc 0.9%. Artisan Global Discovery Strategy: Argenx SE 4.5%, Ascendis Pharma A/S 2.9%, Sartorius AG 1.3%, Gerresheimer AG 1.0%, Nemetschek SE 1.6%, Novonesis (Novozymes) B 1.4%, adidas AG 2.8%, Melrose Industries PLC 2.5%, MACOM Technology Solutions Holdings Inc 2.4%, Babcock International Group PLC 2.3%, MIPS AB 1.2%, Guidewire Software Inc 1.8%, Clearwater Analytics Holdings Inc 1.7%, Atlassian Corp 1.5%, London Stock Exchange Group PLC 3.0%, Monolithic Power Systems Inc 1.4%, Onto Innovation Inc 1.4%, GoDaddy Inc 1.0%, Hubbell Inc 1.7%. Artisan U.S. Mid-Cap Growth Strategy: Argenx SE 5.0%, West Pharmaceutical Services Inc 3.8%, Ascendis Pharma A/S 3.2%, Inmed Inc 1.3%, Ingersoll Rand Inc 0.9%, MACOM Technology Solutions Holdings Inc 1.6%, Xylem Inc 1.5%, Verisk Analytics Inc 1.0%, Atlassian Corp 2.8%, HubSpot Inc 1.7%, Veeva Systems Inc 1.2%, Zscaler Inc 1.2%, Synopsys Inc 1.6%, Arista Networks Inc 1.5%, Monolithic Power Systems Inc 1.4%, GoDaddy Inc 1.0%, Hubbell Inc 1.6%. Artisan U.S. Small-Cap Growth Strategy: Ascendis Pharma A/S 4.1%, Veracyte Inc 3.5%, Twist Bioscience Corp 2.8%, Halozyme Therapeutics Inc 2.1%, SPX Technologies Inc 2.9%, Novanta Inc 2.4%, Modine Manufacturing Co 2.2%, Saia Inc 1.9%, iRhythm Technologies Inc 1.5%, Guidewire Software Inc 4.6%, CCC Intelligent Solutions Holdings Inc 2.3%, Procore Technologies Inc 2.2%, MACOM Technology Solutions Holdings Inc 3.4%, Gitlab Inc 1.8%.

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Informational Presentation Regarding the Fiscal Year 2026 EPIC Program

04/22/2025 Compensation Committee Meeting
Jason Overstreet

FY26 EPIC Metrics



Proposed FY26 EPIC Design

		Objective	Award %	Funding
Safety		98% of employees complete three proactive safety activities	1.0%	Included in FY26 Budget
Customer Experience		Target I: TBD Target II: TBD	0.5% 0.5%	Included in FY26 Budget
Direct Cost Per Customer Account		1% better than budget 2% better than budget	2.0% 1.0%	Self-funded based on metrics
Combined Net Revenue		\$50M better than budget	1.0%	Self-funded based on metrics
Reliability*		≤95.7 minutes ≤73.1 minutes	0.5% 0.5%	Included in FY26 Budget

FY26 EPIC Leadership Multipliers

- Leaders drive SRP towards successful achievement of Corporate Goals
- Leadership Multiplier:
 - 1.5x for Directors
 - 2.0x for Sr. Dir/Above

thank you!

