



# Artisan Mid Cap Value Fund

QUARTERLY  
Commentary

Investor Class: ARTQX | Advisor Class: APDQX | Institutional Class: APHQX

As of 30 September 2025

## Investment Process

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

## Attractive Valuation

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

## Sound Financial Condition

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

## Attractive Business Economics

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

## Team Overview

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

## Portfolio Management



Thomas A. Reynolds IV  
Portfolio Manager



Daniel L. Kane, CFA  
Portfolio Manager



Craig Inman, CFA  
Portfolio Manager

## Investment Results (%)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Average Annual Total Returns	Inception
As of 30 September 2025								
<b>Investor Class: ARTQX</b>	<b>0.97</b>	<b>0.19</b>	<b>-3.52</b>	<b>10.60</b>	<b>10.65</b>	<b>7.70</b>	<b>9.12</b>	
<b>Advisor Class: APDQX</b>	<b>0.98</b>	<b>0.26</b>	<b>-3.42</b>	<b>10.74</b>	<b>10.79</b>	<b>7.84</b>	<b>9.18</b>	
<b>Institutional Class: APHQX</b>	<b>0.97</b>	<b>0.32</b>	<b>-3.36</b>	<b>10.83</b>	<b>10.89</b>	<b>7.93</b>	<b>9.25</b>	
Russell Midcap® Value Index	6.18	9.50	7.58	15.51	13.66	9.96	9.74	
Russell Midcap® Index	5.33	10.42	11.11	17.69	12.66	11.39	10.01	

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. Class inception: Investor (28 March 2001); Advisor (1 April 2015); Institutional (1 February 2012). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTQX	APDQX	APHQX
Semi-Annual Report 31 Mar 2025 <sup>1</sup>	1.18	1.07	0.95
Prospectus 30 Sep 2024 <sup>2,3</sup>	1.17	1.06	0.95

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

**Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.**



### Investing Environment

The equity market rally continued in Q3 as investors set aside their concerns over tariffs amid resilient corporate earnings, the sustained surge in artificial intelligence (AI) capital expenditure spending and anticipation of economic tailwinds from US fiscal policy and lower interest rates. Risk assets got a lift early in Q3 with the signing of the One Big Beautiful Bill Act (OBBA). The OBBA extends the 2017 tax cuts and offers new incentives for business capex and spending on research and development. In September, the Federal Reserve began easing monetary policy, with a quarter-percentage point cut, ending a pause that had been in effect since December 2024. While inflation remains above the Fed's 2% inflation target, a softening labor market has shifted the balance of risks, and the impact of tariffs is viewed by some policymakers as a one-time temporary adjustment. It is still too early to assess the long-term effects of tariffs, but thus far, corporates have been able to mitigate their effects through sourcing shifts, productivity improvements, price increases and cost cuts.

US equities were led by large-cap growth on the AI theme and small caps driven by optimism that a cyclical upturn will be catalyzed by a Fed rate-cutting cycle. Mid-cap stocks, which on balance are lesser beneficiaries of these two drivers, lagged their larger and smaller peers during the quarter. Within the mid-cap segment, value and growth stocks have taken turns leading this year. The Russell Midcap® Value Index led in Q1 and Q3 (6.18% versus 2.78%), but because the Russell Midcap® Growth Index trounced the value index in Q2, it leads YTD (12.84% versus 9.50%). If we zoom out, over the past three years, the growth index has outperformed the value index by more than 700bps annualized. Over the past 10 years, the growth index has outperformed by more than 300bps annualized. These performance differentials have factored into mid-cap value's relative cheapness. As of September 30, the value index traded for 18X FY1 estimated earnings per share, compared to the growth index's 33X. This 15-point valuation spread compares to average and median spreads of 10 points and 7 points based on data since 1998.

The best performing sector in the Russell Midcap® Value Index was information technology, followed by consumer discretionary, utilities and communication services. The only sector to finish negative was consumer staples. Other laggards were health care, real estate and materials—each up about 3%.

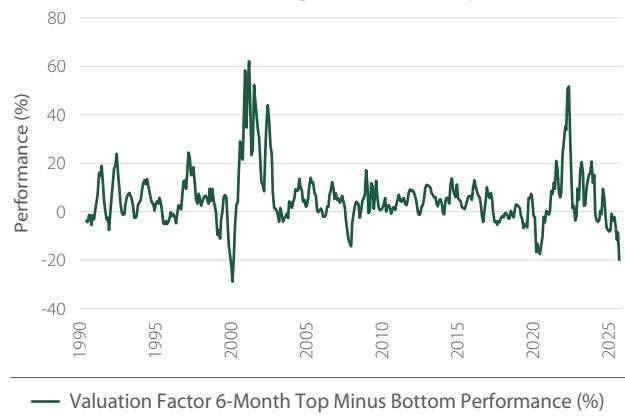
### Performance Discussion

The portfolio meaningfully trailed the Russell Midcap® Value Index in Q3. This continues to be a challenging market environment for our disciplined value investment style and for active management, in general. The broad US stock market rally in Q3 was led by beta, high sales growth and lower quality. As one marker of the current market environment, in a single day on September 10, shares of Oracle gained \$244 billion in market capitalization—roughly the size of Poland's entire market cap—on announced strong cloud demand related to a contract with OpenAI. While each era is unique, the current AI-driven US equity market rally has drawn comparisons to the

late-1990s Internet bull market due to the narrowness of market leadership dominated by technology stocks and the historically stretched valuations of the broad US large-cap indices. Another frothy period with those characteristics was 2021, when meme stocks were all the rage. Like those past periods, we are seeing investors' willingness to reward companies that have little or no cash flow but have the potential of large positive outcomes many years into the future, regardless of price. Conversely, shares of companies perceived as mundane or "old economy" are given little leeway, with any wiggles on the downside in earnings being severely punished. When you can potentially make quick, big returns on an AI stock, there is little patience for businesses dealing with temporary pressures, regardless of how cheap they are.

Of course, shifts in regimes are a normal feature of markets, but what is striking today is how extreme investor preferences have become. An analysis by research firm Evercore ISI found that as of the end of September, the cheapest stocks compared to the most expensive stocks in the Russell 3000® Index, an index that broadly represents the entire US equity market, experienced their worst relative performance over a six-month span since the year 2000 (Exhibit 1).

**Exhibit 1: Valuation Factor—Largest Performance Spread Since 2000**



Source: Evercore ISI Research. As of 30 Sep 2025. Based on the Russell 3000® Index. Past performance does not guarantee and is not a reliable indicator of future results.

Our investment style is firmly out of step with the market, but we cannot blame the market for all our challenges. We have also made our share of mistakes. In baseball, a batting average of .300—getting a hit 30% of the time at bat—is excellent. But this means the batter is out 70% of the time. Investing in stocks is not that different. A good investor may be "right" only 50% of the time. Being "right" as we're defining it here is to outperform the benchmark return during one's holding period. The goal is to be right more often than you're wrong and/or be right in a bigger way (i.e., larger weightings) than when you are wrong.

In Q3, the portfolio's stock selection was broadly negative across sectors, reflective of the broader performance headwinds discussed

earlier, but our biggest source of underperformance was the health care sector, which had three of our four biggest detractors. These included Centene, Align Technology and Baxter International. Health care has been one of the worst performing sectors over the past year as policy uncertainty has caused it to be shunned. Shares of managed care organization Centene plunged after the company withdrew its 2025 guidance driven by higher-than-expected market acuity (i.e., risk adjustments) on the ACA (Affordable Care Act) marketplaces and elevated Medicaid cost trends. These pressures are in addition to the declining trend in Medicaid enrollment that had already been weighing on the business. During the pandemic, states were prohibited from disenrolling people from Medicaid, but since April 2023 when this policy ended, states have resumed full eligibility redeterminations, causing millions of people to lose coverage. Medicaid enrollment will likely see an additional headwind when new work requirements signed into law from the Big Beautiful Bill (BBB) take effect on January 1, 2027. Centene and other health insurers can reprice risk annually, which can enable their business economics to recover over time; however, the multitude of headwinds Centene is facing, including the imminent changes from the BBB, will surely delay such a recovery. Given these concerns and better opportunities elsewhere, we chose to exit our position.

Align Technology is a medical device company known for its Invisalign clear aligners used in orthodontics. The company's quarterly results were a little lighter than expected, but the stock sold off sharply as expectations coming into the release may have been high due to management's prior upbeat tone. We purchased Align Technology on April 4—two days after Liberation Day tariffs caused equity markets to sell off. The market turmoil gave us an opportunity to add what we believe is a high-quality business with a bright future at a reasonable price. We initiated our position at \$150 per share. It was selling for over \$300 as recently as April 2024 and for more than \$700 when Align Technology was seen as a "COVID winner" during its hyper-growth phase in 2021. Align Technology is a case of a former growth darling that lost its luster when growth decelerated. Invisalign is the market leader in clear aligners, the alternative to traditional braces. The pull forward during COVID dampened subsequent revenue trends, and higher consumer financing costs have been an additional headwind to sales. More recent concerns center around emerging low-end competition and falling consumer confidence, particularly as recession risks have increased. We don't have a strong view on near-term growth inflecting higher, but longer term, we believe clear aligners, which are just ~20% of the more than 20 million new orthodontia cases annually, can continue to take share. Invisalign is a premium brand that orthodontists trust, so we see less risk from new entrants that compete mainly on price.

Baxter is a health care company that provides essential products in renal care, medication delivery, advanced surgery, clinical nutrition, pharma and acute therapies. Shares have languished in the post-COVID years as growth has disappointed due to a combination of factors, including supply-chain issues and a delayed normalization of procedure volumes. Baxter recently completed a multiyear

restructuring effort, selling several non-core operations, seeking to transform itself into a more profitable growth company. After a few bumpy years of misstep after misstep and due to moving parts related to its restructuring that has likely added confusion among investors, the stock's valuation has become increasingly attractive based on our sum-of-parts analysis. A new CEO was appointed in July, but new management's gameplan has yet to be communicated, so there is currently an information deficit, which may be contributing to the stock weakness. Though growth has disappointed, all the company's earnings are turned into free cash flow because it's a low capital-intensive business. Baxter is using that free cash flow to pay down debt and return capital to shareholders. The stock now trades at a single-digit multiple on forward earnings, near its cheapest levels ever.

Outside of health care, our weakest performer was Constellation Brands, a US producer and distributor of beer, wine and spirits, best known for its Mexican beer brands Modelo Especial and Corona. Constellation Brands is a recent new purchase that we added to the portfolio in July. The stock has been under pressure as growth has slowed markedly over the past year. While the trade war has yet to be a major factor as the company is USMCA (United States-Mexico-Canada Agreement) compliant, there are significant demand headwinds for the company's core Hispanic consumer. Elevated inflation had already been weighing on demand, but immigration raids more recently have depressed social activity in the Hispanic community. Investors are questioning whether the slowdown is cyclical or secular. The US beer market is no longer a growth market as organic population growth has stagnated, younger demographics are shifting away from alcohol and now immigration faces challenges. However, Constellation Brands has a loyal core customer and has been a steady share gainer in the US beer market over the past 20 years, driven by its Modelo Especial brand. We believe this should continue after these company-specific headwinds dissipate. While Hispanic population growth in the US contributed to these share gains, the company also experienced outsized growth among non-Hispanic consumers. Additionally, Constellation Brands is following the same patient playbook to grow its smaller and rapidly growing Pacifico and Victoria brands, while adding product depth to its larger, more established brands' shelf offerings. Given these growth concerns, Constellation Brands' valuation is compelling at just 12X next year's forecast earnings compared to its five-year average of 18X.

Our top contributors included nVent Electric, Polaris and ICON. nVent Electric is a provider of electrical connections and protection solutions. Shares were up strongly after the company reported strong organic sales growth driven by momentum in its data center and power utilities businesses. nVent has a leading position in liquid cooling solutions, a small piece of its overall revenue mix, which have experienced strong demand as hyperscalers invest huge sums to build out artificial intelligence (AI) infrastructure. Liquid cooling is used in data centers to manage the heat generated by high-performance computing, including AI. As AI usage grows, these

solutions are increasingly important for energy efficiency, sustainability and cost management. Prior to the April selloff, nVent's stock fell in sympathy with other AI beneficiaries after the emergence of the Chinese DeepSeek AI model temporarily spooked markets. We added to our position at that time as there was little evidence of a change in the company's fundamental underpinnings. Rapid growth in the business over the past few years has been supported by multiple secular tailwinds—electrification, clean energy, energy efficiency, digitalization and onshoring, to name a few—in addition to AI. The company has also executed well, allocating capital wisely by deploying free cash flow into product development, accretive M&A and return of capital via dividends and share repurchases.

Polaris designs, engineers and manufactures powersports vehicles. The stock strongly rebounded off its April bottom. A weak retail environment for recreational vehicles followed by uncertainty related to tariffs caused intense selling that culminated in the April low. Due to high dealer inventories industry-wide, Polaris has had to pursue greater promotional activity through rebates as well as provide cheaper floorplan financing and advertising assistance to dealers—all of which pressured margins. Retail weakness was partly a hangover from robust sales during the pandemic that pulled forward demand. Additionally, as inflation constrained consumer budgets, consumers sought to defer big-ticket discretionary purchases and avoid high financing costs amid higher interest rates. The company is controlling what it can. Inventories are now back to a normalized level, which should help margins going forward, and to mitigate tariffs, the company is reducing sourcing from China and increasing sourcing from Mexico and other countries with lower trade barriers. The company is well run historically, and current management has demonstrated operating discipline by divesting less profitable businesses acquired under old management, focusing on the company's roots in powersports and continuing its history of returning capital to shareholders via dividends and buybacks. Returns over a business cycle are strong, with returns on tangible capital most years in the mid-to-high teens. Though cash generation has fallen—as expected in a tough retail backdrop—Polaris remains well financed.

ICON is the second-largest global contract research organization (CRO), providing outsourced clinical development services to the pharmaceutical and biotechnology industries. Few areas of the US equity market have been weaker over the past year than life sciences, pharma and biotech, but positive earnings reports in July from ICON and other CROs, which lifted CROs' share prices, indicate biopharma demand may be bottoming. The biopharma funding environment has remained challenged in recent years due in part to higher interest rates, while broader macroeconomic uncertainty is contributing to a weaker demand environment characterized by cautious decision making among pharma and biotech. The current backdrop has created the opportunity to continue to build our position in ICON—a stock we initially purchased in November 2024. While the outlook remains cloudy, over the longer term, we expect ICON to generate mid- to high-single-digit revenue growth in a normalized environment and continue to gain market share in a fragmented

industry. We also believe free cash flow growth can be enhanced by working capital optimization and debt paydown. In the meantime, the risk/reward looks attractive as ICON trades near its cheapest levels since the 2008–2009 global financial crisis at just 13X forward earnings.

### Portfolio Activity

In addition to Constellation Brands, which we discussed previously, we also initiated new positions in Elevance Health and Gartner. Elevance is a US managed care company like Centene but is more diversified and less exposed to Medicaid. Managed care stocks have been under pressure due to utilization trends and political uncertainty from changing government policies. Formerly known as Anthem and Wellpoint, Elevance is one of the nation's largest health insurers and the largest for-profit entity in the Blue Cross Blue Shield Association. The company operates in commercial, Medicare Advantage and Medicaid through its health benefits segment and provides pharmacy benefits, life insurance and disability insurance. The company's strategy is to expand through a combination of organic growth, strategic acquisitions and the efficient use of capital in both existing and new markets. At the time of initial purchase, shares were trading under 10X depressed 2025 expected earnings per share, compared to a 10-year average of 16X. So, like Centene, Elevance is cheap, but we believe it has more levers to achieve earnings growth.

Gartner is a technology and business advisory provider helping corporate executives make better decisions on their strategic priorities. Ancillary businesses are conference hosting and consulting. The research business has slowed due in part to headwinds from the US federal government, tariffs and elongated sales cycles. These are largely cyclical issues, but the stock is also suffering from concerns AI will disintermediate Gartner's research business. We don't fully discount the long-term threat from AI, but we think Gartner's issues are largely cyclical and any impacts from AI on Gartner will take years to play out. The company consistently generates free cash flow and has a clean balance sheet. Its valuation is reasonable, with an 8% free cash flow yield, the highest level since 2009.

Besides Centene, we sold Dollar General, a discount retailer. Choosing to take advantage of the rebound in shares this year, we took profits in Dollar General, one of our top YTD contributors. While Dollar General is showing progress on improving its business, we still have concerns about the sustainability of its turnaround in the face of tough competition and a weak lower income consumer.

### Perspective

Amid recent performance patterns, we are receiving questions about our willingness to adjust our investment approach for this environment. The technology world is fascinated with first principles thinking, and so are we. First principles thinking is a problem-solving method that involves breaking down complex problems or processes into their most basic, fundamental truths—called first principles—that cannot be deduced further. From these foundational elements, one

then builds up knowledge or new solutions without relying on assumptions or analogies. We also have our first principles. As long-term, fundamentals-based investors, we think like business owners. We are not traders of pieces of paper. A business owner ultimately cares about one thing—how much cash the business will generate. As investors, we estimate the business's expected annual cash flow and then compare that to the offer price to determine if our expected cash return or yield is attractive. If cash flow gets valued too low in the marketplace, capital should ultimately flow there, and at some point, markets will realize these cash flows are being mispriced.

In an environment in which animal spirits are fueled by the AI theme, we are reminded of the famous J.P. Morgan quote, "Nothing so undermines your financial judgement as the sight of your neighbor getting rich." However, we won't deviate from our investment process. The market's behavior should create opportunity and embedded alpha for a disciplined long-term minded investment approach. Our portfolio continues to sell cheaply, both versus our style benchmark, the Russell Midcap® Value Index, and the broader US equity market. The portfolio sells for just under 15X FY1 earnings, which is nearly 3 multiple points less than that of the Russell Midcap® Value Index and nearly 10 multiple points less than that of the Russell 1000® Index, even as our portfolio has a higher return on equity than that of the mid-cap value index (12.7% versus 11.1%) and an equivalent return on equity to that of the Russell 1000® Index. We can't predict the markets. What we can control is the execution of our process, and we believe the characteristics of the portfolio today demonstrate our continued execution of our investment discipline.

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## Top 10 Holdings (% of total portfolio)

Vontier Corp	3.3
Lamar Advertising Co	3.1
OGE Energy Corp	3.0
Genpact Ltd	2.8
First Citizens BancShares Inc	2.8
U-Haul Holding Co	2.6
Alliant Energy Corp	2.6
Expedia Group Inc	2.6
Analog Devices Inc	2.5
Genuine Parts Co	2.5
<b>TOTAL</b>	<b>27.7%</b>

For more information: Visit [www.artisanpartners.com](http://www.artisanpartners.com) | Call 800.344.1770

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period.

Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell 3000® Index measures the performance of the largest 3,000 US companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies.

The portfolio managers' views are subject to change, and Artisan disclaims any obligation to advise investors of such changes.

For the purpose of determining holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Further portfolio holdings information is available upon request. Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expenses.

**Contribution to Return (CTR)** represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a holdings-based methodology, which uses daily positions and pricing rather than intraday transactions. Attribution quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. CTR and Attribution are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

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**Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Return on tangible capital** measures the rate of return on tangible common equity or shareholders' equity less preferred stock, goodwill and other intangible assets. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. References to "better, safer, cheaper" are based on views of a security's Margin of Safety. **Margin of safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. **Free Cash Flow Yield** is an overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share. The ratio is calculated by taking the free cash flow per share divided by the share price.

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