ARTISAN PARTNERS GROWTH TEAM

Annual Stewardship Report

2023

ARTISAN PARTNERS

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A Message from Our Portfolio Managers

As we reflect on 2023, it was yet another challenging year in the realm of sustainable investing. Our industry has long grappled with defining the term ESG (Environmental, Social and Governance) and how broadly it is applied and integrated within an investment strategy and the industry overall. This lack of clarity has sparked considerable debate among professionals and regulatory bodies. Furthermore, the political landscape has, at times, co-opted the concept of ESG, with various groups using it to further their respective agendas.

Amid these challenges, we are encouraged by the emergence of new regulatory frameworks. Notable examples include the UK's Sustainability Disclosure Requirements (SDR) and Singapore's Disclosure and Reporting Guidelines for ESG Funds. These initiatives represent a global effort to standardize the definition of sustainable investing. But we haven't reached the point of smooth sailing. The European Union's ongoing review of its Sustainable Finance Disclosure Regulation (SFDR) serves as a reminder that achieving consensus remains a work in progress.

Our approach to sustainable investing seeks a comprehensive and holistic understanding of a company's risk and opportunity profile. We believe that understanding both the context in which a company operates and its material operating exposures is crucial for evaluating its inherent risks and opportunities. This encompasses a company's growth potential, strategic direction, ability to attract and retain talent, maintain robust cybersecurity measures, and much more. Whether we label these factors as ESG or not, they are integral to a company's long-term viability and the trajectory of its profit cycle.

Our journey in sustainable investing spans five years. During this time, the depth and quality of our analysis have consistently improved, thanks to continuous learning and more experience. We place great value in our engagements with companies, viewing them as opportunities for mutual learning and constructive dialogue. We approach these interactions with a student-minded posture—grounded in humility and curiosity while recognizing our role is to understand and encourage, not to dictate. This approach has fostered trust and opened channels for direct communication, enabling us to better understand the challenges companies face and offer meaningful feedback.

As we look to the future, we are committed to continuous learning and adaptation. This journey is an evolving one, and our dedication to improvement is unwavering. We are excited to share our advancements and insights in this year's Stewardship Report, which marks our fourth annual publication and provides numerous examples of how our team engaged with portfolio companies in 2023. Thank you for your continued support and partnership in this endeavor.

Sincerely,

Matthew H. Kamm, CFA
Lead Portfolio Manager
Mid Cap Growth

James D. Hamel, CFA
Lead Portfolio Manager
Global Opportunities

Craigh A. Cepukenas, CFA
Co-Lead Portfolio Manager
Small Cap Growth

Jason L. White, CFA
Lead Portfolio Manager
Global Discovery

Jay C. Warner, CFA
Co-Lead Portfolio Manager
Small Cap Growth

Our Approach to Sustainable Investing

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

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

Guiding Principles

01 Evaluating material sustainability exposures as part of our investment process provides a more holistic understanding of a company and helps **improve our risk/reward assessment** for each of our portfolio holdings.

02 We utilize a **structured and process-led approach** to align our sustainability assessments with our investment process, which ensures consistency and repeatability.

03 Our sustainability assessments are more relevant to the investment thesis when **led by our analysts, who possess deep, global knowledge of the industries they cover**. We believe our analysts and portfolio managers are best positioned to contextualize operational risks and opportunities within a company's profit cycle dynamic.

04 A core tenet of our approach to sustainable investing is understanding the level and pace of a company's progress over time, or its **"direction of travel."** From our perspective, a company's awareness, ambition and action regarding material exposures is just as important as where it sits on its sustainability journey at a given point in time.

05 We seek to be **long-term shareholders and active owners**, which requires proactive stewardship through engagement and proxy voting activities. Our goal is to establish collaborative dialogues with our portfolio companies to better understand how they manage their operations and to share our perspectives in order to help a company address its material sustainability exposures.

Sustainable Investment Framework

Our sustainability framework is designed to support our investment process throughout an investment campaign's lifecycle—from security selection to capital allocation.

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

STAGE 1

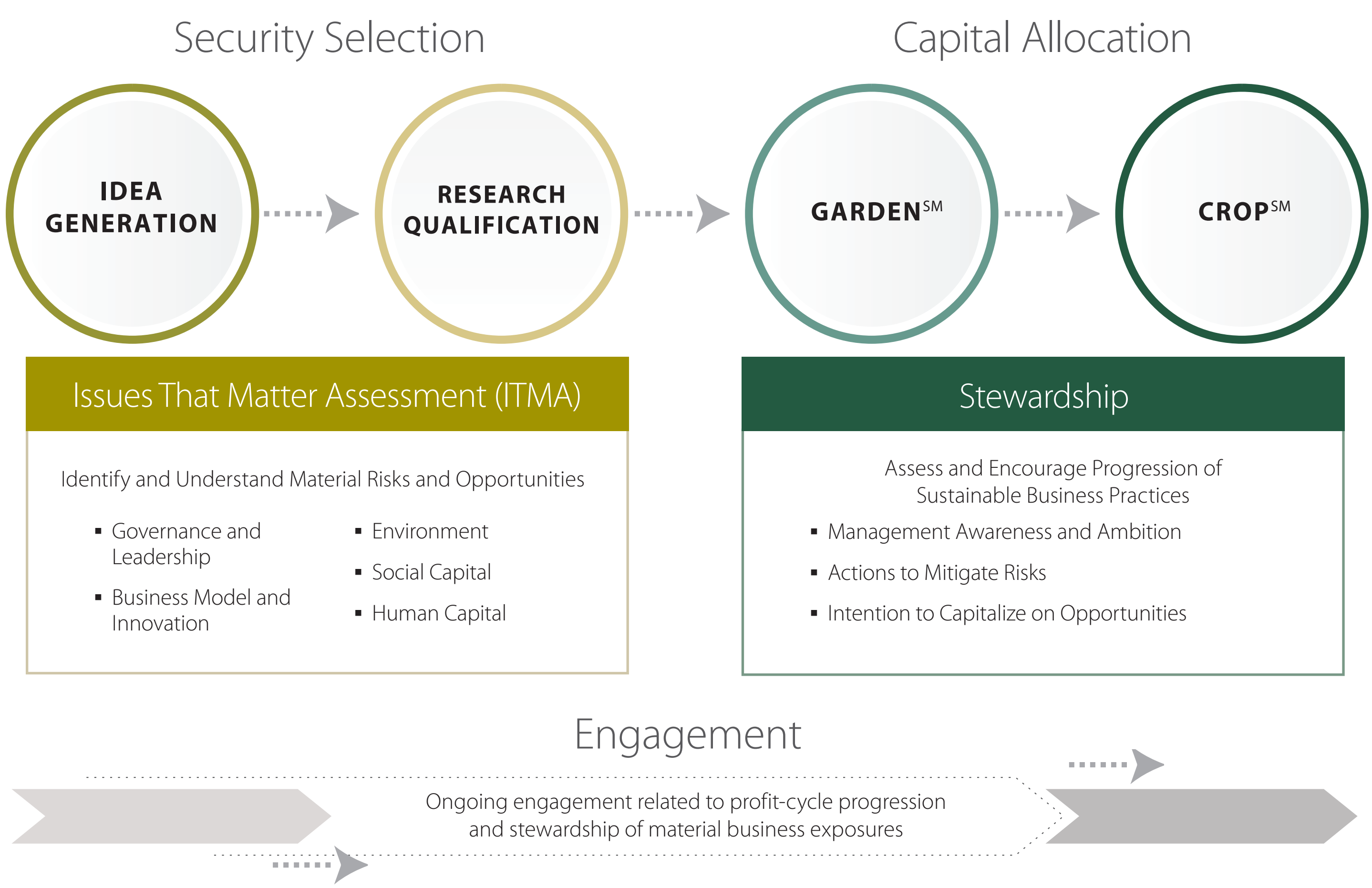
Issues That Matter Assessment (ITMA)

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

STAGE 2

Stewardship

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



Source: Artisan Partners. For illustrative purposes only. The information contained herein represents a simplified presentation of a complex process.

Stewardship

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

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

Our stewardship efforts are not "one-size-fits-all" workflows given our portfolio companies comprise a variety of sizes, industries, geographies, and degrees of organizational awareness and ambition regarding sustainable business practices. It's why direction of travel is a core principle of our sustainable investing philosophy. Our stewardship activities are conducted with the understanding that change is often gradual; we encourage and expect our portfolio companies to incrementally improve their sustainable business practices.

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

Defining Our Stewardship Workflows

As we operationalized our sustainable investing framework in recent years, both the volume and depth of our stewardship activity intensified, requiring us to better organize, prioritize and manage these activities over the course of an investment campaign to align with capital allocation decisions. As a result, we have developed a set of enhanced stewardship workflows over the past year. They incorporate three new stewardship designations for portfolio holdings: ITMA Follow-up, Active Stewardship and Direction of Travel Monitoring.

An ITMA Follow-up designation is assigned to Garden℠-stage investment campaigns where we determine additional sustainability-related analysis is required. The ITMA Follow-up designation helps ensure any open issues identified during the ITMA are clarified before a portfolio holding exceeds the upper limit of a Garden℠ position. ITMA Follow-up workflows might include a review of supplemental disclosures published after the ITMA was completed or an engagement with the company to gauge overall awareness or discuss a specific topic identified in the ITMA. The ITMA Follow-up workflow influences our capital allocation decisions since the incremental insights we gather can determine whether a campaign can proceed to a Crop℠ position. Upon completion of an ITMA Follow-up workflow, the portfolio holding is given one of our other new designations: Active Stewardship or, more likely, Direction of Travel Monitoring.

An Active Stewardship designation is appropriate for a portfolio holding that requires closer monitoring and/or more frequent engagement regarding its sustainability practices. This designation is informed by: 1) ITMA Follow-up work; 2) a perceived lack of awareness or ambition regarding material sustainability exposures; or 3) a recent controversy that requires additional investigation. It is important to note the Active Stewardship designation is aligned with our view that stewardship activity is intended to mitigate potentially significant financial or reputational risk to the company.

The Direction of Travel Monitoring designation serves as a baseline for monitoring a company's progress towards improving its sustainable business practices. It is a periodic assessment wherein we review new disclosures and other operational or organizational developments for demonstrative evidence of positive direction of travel as it relates to a company's awareness, ambitions and actions regarding its material sustainability exposures. The review may include company-initiated off-cycle engagements, team-initiated engagements when necessary, and monitoring for material changes in sustainability exposures or emerging controversies. If we discover information that significantly alters our assessment of a company's management of material sustainability exposures, the company may be designated for Active Stewardship.

Our Approach to Engagement

We engage with our portfolio companies quite frequently, with a primary focus on profit cycle, along with industry and competitive trends related to our investment thesis. While sustainable business practices may be addressed during these investment thesis-oriented interactions, we prefer to conduct separate stewardship engagements with select portfolio companies in order to allocate enough time to discuss the relevant topic(s) with the appropriate business leaders.

We conducted over 45 stewardship engagements in 2023, which was in-line with our engagement activity in 2022.

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

ITMA Follow-up engagements are designed to align with our capital allocation decisions. As a portfolio holding's position size crosses from Garden℠ to Crop℠, if the company is designated for ITMA follow-up work, we will undertake another round of analysis, which may include an engagement to better understand the company's awareness, ambition and action regarding material sustainability factors. These engagements often include discussions on board governance and/or organizational culture, as we consider these topics indicative of a company's attentiveness in managing its other sustainability exposures. ITMA Follow-up engagements help inform both our capital allocation decisions and determine whether a company may be designated for Direction of Travel Monitoring or Active Stewardship.

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

Controversy-related engagements occur when a contentious business development requires additional situational awareness and clarification around how the company is addressing it. When we engage is determined by the issue's magnitude. Ideally, Controversy-related engagements occur less frequently, as our sustainable investing framework is designed to prevent us from investing in companies already identified with a higher risk of controversy.

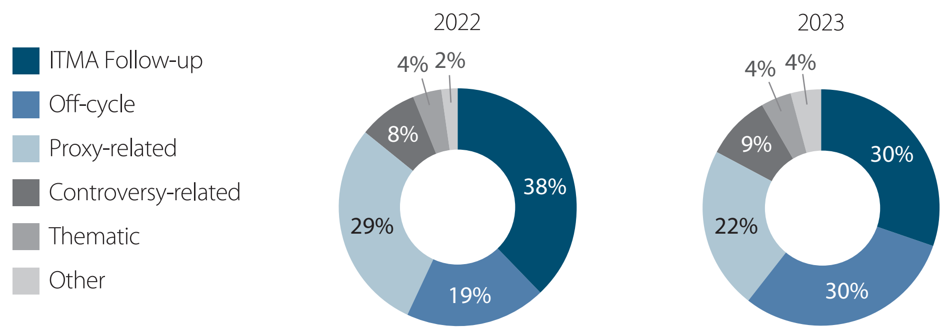
Thematic engagements focus on a sustainability topic with broad relevance to our portfolios, such as climate action or modern slavery. Topics are chosen on an annual basis, and engagements are conducted with select portfolio companies. A company may be identified for a Thematic engagement based on the sustainability topic's materiality, relevant disclosure data, our current assessment of its awareness, ambition or action with respect to the thematic topic, and our engagement history with the company.

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

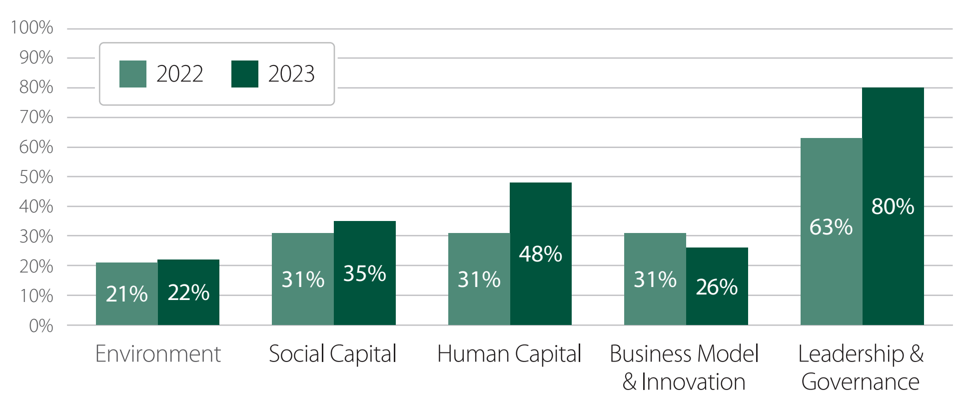
Engagement Activity

We conducted over 45 stewardship engagements in 2023, which was in-line with our engagement activity in 2022. The majority of our engagements were ITMA-Follow-up, Off-cycle and Proxy-related. While we categorize our engagements based on the intended purpose, additional sustainability topics may be incorporated to support our capital allocation decisions. For example, when portfolio companies request Off-cycle engagements, we review our ITMA and engagement history with the company to identify material topics for discussion—even if the company does not have an ITMA Follow-up designation. In 2023, the number of Off-cycle engagements increased and many of those calls also included ITMA-identified topics such as human capital, data security and energy management. We also held several ad hoc calls specifically focused on sharing perspectives on materiality assessment and sustainability disclosure best practices, and how shareholders incorporate disclosed information into investment decisions. These calls do not fit within our standard categories, nor directly impact capital decisions and are thus included in the Other category.

Engagements by Purpose



Engagement Topic Occurance by SASB Dimension



Source: Artisan Partners. Each engagement may cover multiple SASB Categories. The Leadership and Governance category also includes broader governance topics such as Executive Compensation, Board Composition & Structure and Shareholder Rights.

Engagement Examples

Health Care Equipment and Supplies

MARKET CAP	$9.5bn
ENGAGEMENT TYPE	ITMA Follow-up
PRIMARY TOPIC	Limited Disclosure

Context

We designated the company for an ITMA Follow-up engagement based upon its limited disclosure around several material ESG topics. Although the company had increased its disclosure for some topics since the original ITMA, overall disclosure remained limited and we saw no discernible improvement to substantiate positive direction of travel related to the disclosed information.

Activity

We engaged with the executive vice president of strategy and investor relations, who leads the company's disclosures. The company had not performed a formal materiality assessment, so we recommended one be done as a first step toward identifying key areas for the benefit of both internal and external stakeholders. In our view, a materiality assessment clarifies a company's key sustainability exposures and informs management's prioritization of sustainability efforts in support of the company's overall strategy and risk management. In addition, a materiality assessment helps management identify what should be measured and disclosed to demonstrate progress over time. Our discussion also covered specific topics such as board governance, executive compensation, product quality and safety, and human capital.

At the company's request, we held a follow-up call. We walked through the basics of a materiality assessment and provided disclosure examples from similarly sized peers to illustrate the type of information that can be useful to shareholders.

Status and Reflection

Our general conclusion—which we shared with the company—was that it was addressing ESG with a disclosure-first mindset without having identified what exposures were material to its industry and business model. The company did not fully appreciate the clarity and direction that a structured materiality analysis could provide in determining what types of disclosure would be decision-useful to shareholders. While the company was receptive to our feedback, the nascent effort toward understanding material sustainability exposures and how to communicate them externally led us to designate the company for Active Stewardship. The designation necessitates a follow-up engagement within the next year to verify company progress on a materiality assessment and establishing formalized board oversight of its sustainability function.

Health Care Technology

MARKET CAP	$31.0bn
ENGAGEMENT TYPE	ITMA Follow-up
PRIMARY TOPIC	Limited Disclosure

Context

The company converted to a public benefit corporation (PBC) in 2021 and published an annual PBC report. However, the information disclosed was not sufficient to fully assess awareness, ambition and action on material sustainability exposures. While the company's PBC status lends credence to a multi-stakeholder approach, disclosures significantly lag peers of similar size, which contrasts with our expectation that PBCs be more transparent about sustainability practices via enhanced disclosures.

Activity

We engaged with the company's chief financial officer (CFO), general counsel and PBC director to better understand their approach to material topics such as board composition and effectiveness, data security, and human capital. We also provided feedback that the current disclosure framework was insufficient for external stakeholders to effectively assess its approach to managing sustainability exposures or the results of its actions over time.

Status and Reflection

By converting to a PBC the company demonstrated awareness and ambition in managing its sustainability exposures. However, we believe the company underestimated shareholder expectations for broader disclosure on material topics beyond the limited information included in the PBC report. Based on our discussion, we anticipated additional disclosures would be forthcoming, and we therefore designated the company for Direction of Travel Monitoring. If disclosures do not improve in a timely manner, we will designate the company for Active Stewardship and follow up accordingly.

Semiconductors and Semiconductor Equipment

MARKET CAP	$9.5bn
ENGAGEMENT TYPE	Off-cycle
PRIMARY TOPICS	Board Composition and Effectiveness

Activity

We engaged with the board chair and the chair of the nominating and governance committee as part of the company's shareholder outreach ahead of the annual general meeting. We also held a separate engagement with the CFO, the chief legal officer, and the head of investor relations (IR) to discuss other material topics such as human capital, product design and lifecycle management, and energy management and emissions, particularly within its supply chain partners.

The company has developed a comprehensive board assessment process that it believes will support its ability to function optimally. For example, the process includes anonymous questionnaires, one-on-one meetings between the board chair and each director, as well as director evaluations from select members of the executive team. Results are shared with the full board and the executive team as the board wants to model consistent self-reflection.

Status and Reflection

The company is early in its disclosure journey, but it is demonstrating awareness, ambition and action on its material sustainability exposures. Our assessment of the board's approach to governance and strategy gives us further confidence that the company understands the strategic importance of managing the material exposures critical to the long-term sustainability of its business model. Following both engagements, we designated the company for Direction of Travel Monitoring.

Capital Markets

MARKET CAP	$64.0bn
ENGAGEMENT TYPE	Off-cycle
PRIMARY TOPICS	Board Composition and Effectiveness

Activity

We engaged with the board chair and IR as part of the company's off-cycle governance and compensation outreach. The company sought input on potential changes to its compensation program ahead of its next annual general meeting. We also discussed in detail the company's approach to board composition and effectiveness.

The company utilizes a structured approach to aligning long-term strategy with director skill sets. On an annual basis, the company considers both the core business and its five-year plan to develop a list of background qualities and essential board leadership skills. The board then reviews the skills matrix for the existing directors for overall alignment to determine any noticeable gaps. The gap analysis is used to identify ideal candidates for new director positions.

The approach to evaluating board effectiveness is similarly robust. Each year, through both a formal questionnaire and one-on-one discussions, the board chair seeks directors' opinions on topics such as chair leadership, focus areas, board culture, and upskilling opportunities. In addition, every three years the board brings in an external consultant who not only runs a similar evaluation but also attends select committee and board meetings to observe the board's cultural dynamics.

Status and Reflection

Based on the discussion, we view the company's approaches to board composition and effectiveness evaluations to be comprehensive. The company shared a blank assessment form which was quite helpful for us to understand the degree of input it seeks from its directors. We plan to use the insights gained from this engagement to further our discussions on the topic with other portfolio holdings. The company is designated for Direction of Travel Monitoring.

Entertainment

MARKET CAP	$21.8bn
ENGAGEMENT TYPES	ITMA Follow-up and Controversy-related
PRIMARY TOPICS	Management of Legal and Regulatory Environment/DOJ Investigation

Context

We initiated a new investment campaign in a company within the live events industry. Our ITMA identified two SASB issue categories requiring more clarity: 1) competitive behavior and 2) management of the legal and regulatory environment. For context, following a 2010 merger the company was subject to a Department of Justice (DOJ) consent decree, barring it from retaliating against venues using non-affiliated ticketing platforms. In 2020, the DOJ extended the consent decree by five years (to 2025) as a result of actions that occurred prior to the initiation of our investment campaign.

Activity

We met with company executives to understand the status of their ongoing discussions with the DOJ as part of the 2019 consent decree review. In particular, we wanted to understand what steps had been taken to both ensure operational compliance with the consent decree and minimize the risk of similar legal/regulatory overhangs in the future.

In response to the consent decree, the company made changes to its contract language and negotiation practices with entertainment venues in order to remove potential violation risk. The company has continued to educate its employees on expected behaviors, and it has restructured incentive compensation to reduce the risk of employees violating the terms of the consent decree.

Status and Reflection
We concluded that the company is taking appropriate actions to ensure its venue negotiations, contract language and incentive compensation are aligned with the provisions of the consent decree. More broadly, we believe the company is intently focused on operating within the bounds of legal and regulatory requirements.

However, speculation remains regarding the potential for incremental regulatory inquiries and guidelines. While we believe such speculation poses a greater risk to short-term stock performance than it does to business fundamentals, we are managing the portfolio position size accordingly as we wait for clarity. As such, we designated the stock for Direction of Travel Monitoring.

Textiles Apparel and Luxury Goods

MARKET CAP	$36.3bn
ENGAGEMENT TYPES	ITMA Follow-up and Controversy-related
PRIMARY TOPICS	Organizational Culture and Allegations of Forced Labor

Context
In 2023, we initiated a new position in a company we had owned in a prior investment campaign. Starting with the ITMA from our prior campaign, we undertook a review to identify material developments and significant incidents since the last investment campaign.

Two identified topics required a follow-up engagement. The first topic centered around human capital and organizational culture concerns related to a financially successful but highly tumultuous co-branded product partnership. The partnership had been recently terminated, negatively impacting both the company's reputation and subsequent financial performance.

The second topic related to an inquiry from the Congressional-Executive Committee on China and a recent non-governmental organization (NGO) report alleging an indirect supplier was sourcing cotton from China's Xinjiang region, where there has been intensifying scrutiny in recent years of forced labor and genocide of the Uyghur population.

Activity
We engaged with the head of IR. The company is in the middle of a culture change, led by a new CEO who has made a number of changes in executive and senior leadership. While culture change is neither quick nor straightforward, there has been a noticeable shift towards greater internal transparency and more open organizational communication, including an expectation that employees speak up and question the operational status quo. Communication between internal teams, the executive team and the board has also noticeably improved.

Regarding the co-branded celebrity product partnership, IR acknowledged missteps in the company's management of the relationship and highlighted internal reflections and changes that would be applied to future collaborations.

Although the company was not able to give an update on the congressional inquiry—beyond stating that it submitted the requested documentation—we were able to discuss the allegations regarding the indirect supplier. The company reviewed its raw material traceability data to confirm the cotton it sent to the supplier was sourced in North and South America. It acknowledged that companies with large, global supply chains cannot state with absolute certainty that incidents of modern slavery are not occurring. But the company was confident that it had enough data to conclude the cotton sent to the supplier in question was not sourced from Xinjiang.

Status and Reflection
The company's recognition of cultural problems that contributed to its mismanagement of the former co-branding partnership was an important first step. However, as IR acknowledged, culture change takes time. While we believe a Direction of Travel Monitoring designation is appropriate, we plan to track the company for continued signs of progress.

With regards to the allegations around cotton sourcing, the company is already well ahead of its peers in disclosing its approach to human rights risks in its supply chain. For example, in addition to supplier lists and audit results, the company discloses all third-party complaints as well as their response status. The company is building out additional data-driven inventory tracking systems to expand its raw material traceability practices. While systems alone are not the solution, we believe the company has established robust processes and data-driven tools necessary to identify and mitigate these types of risks within its supply chain. Based on our assessment, we trust the company's assertions regarding this specific allegation.

Machinery

MARKET CAP	$21.9bn
ENGAGEMENT TYPE	Controversy-related
PRIMARY TOPIC	Allegations of Forced Labor

Context

In spring of 2023, through a combination of company disclosures and investigative news stories, we became aware of forced labor allegations, via unauthorized subcontracting, in the supply chain of a portfolio holding.

Activity

We initiated a multi-part investigative effort. First, we engaged with company executives and managers of the subsidiary linked to the supplier. We ascertained the company's perspective on the allegations, what steps it had taken to verify the allegations, and the findings from its internal investigation. We spoke with the company's largest retail customer, which has a robust supply chain management transparency program. And we contacted the reporter on the original news article, although we did not receive a response.

From the ensuing conversations, we learned that both the company and the customer had responsible sourcing teams onsite within 48 hours of notification. The company and the customer reviewed the bill of ladings for the supplier to compare the volume of raw materials received to the volume of product shipped from the facility. Based on that analysis and the total volume of the raw materials—which would have been prohibitively expensive for the supplier to ship to a subcontractor—the company concluded that the probability of unauthorized subcontracting was low.

Status and Reflection

We concluded that both the company and its largest retail customer took appropriate and necessary steps to verify the journalist's allegations, and they found sufficient evidence to believe the allegations were unfounded. While we will continue to monitor the portfolio holding for additional disclosures demonstrating the effectiveness of its supply chain management program, we consider this specific incident resolved. We, however, maintain a heightened level of sensitivity should additional information or new allegations emerge. The company remains in Active Stewardship due to ongoing conversations around overall corporate governance.

Our Approach to Proxy Voting

Artisan Partners

Each Artisan Partners Fund is the owner of the securities held in its portfolio. The companies that issue those securities conduct shareholder meetings and request that shareholders vote on certain matters. The Funds, as shareholders, may register their votes by mailing in their "proxy" ballots. Artisan Partners Funds has delegated responsibility for proxy voting to Artisan Partners Limited Partnership, the Funds' investment adviser. A Fund's economic interest as a shareholder is Artisan Partners' primary consideration in determining how a Fund's shares should be voted.

When making voting decisions, Artisan Partners Limited Partnership (APLP) follows the process and guidelines set forth in its Proxy Voting Policy, which is available at www.artisanpartners.com.

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

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

Artisan Partners Growth Team

The team views proxy voting as an important and visible tool at shareholders' disposal to influence a company's direction of travel. While our process is designed around the importance of engagement, proxy voting provides another channel to transparently express our views on board leadership, executive compensation and the proposals put forth by other shareholders.

We review each proxy and pair these reviews with selective engagements to better understand the company's position and provide feedback when necessary. We cast our vote based on the merits of the specific proposal as written, the company's responsiveness to our feedback, and the company's demonstrated direction of travel on the topic in question.

ARTISAN PARTNERS GROWTH TEAM

2023 Voting Record

Voted at

138

Meetings across all four portfolios

Voted on

1,557

Separate agenda items

Opposed management on 1 or more resolutions at

41

Meetings[1]

	TOTAL	SUPPORTED MANAGEMENT		OPPOSED MANAGEMENT	
All Management Proposals	1,490	1,417	95.10%	73	4.90%
Board-Related[2]	866	823	95.03%	43	4.97%
Board-Related where proxy service recommended opposing the proposal	84	60	71.43%	24	28.57%
Compensation-Related[3]	256	232	90.63%	24	9.38%
Compensation-Related where proxy service recommended opposing the proposal	39	21	53.85%	18	46.15%
Shareholder Proposals	67	56	83.58%	11	16.42%
Shareholder proposals where proxy service recommended supporting the resolution	30	21	70.00%	9	30.00%
Environmental Proposals[4]	8	6	75.00%	2	25.00%
Social Proposals[4]	32	26	81.25%	6	18.75%
Governance Proposals[4]	27	24	88.89%	3	11.11%

Source: ISS. Based on proxy voting totals for Artisan Global Opportunities Fund, Artisan Global Discovery Fund, Artisan Mid Cap Fund and Artisan Small Cap Fund for the calendar year ended 31 Dec 2023. [1]Includes management and shareholder proposals. [2]Board-Related includes all items categorized by ISS as Director Election, Committee Election and Board-Related. [3]Compensation-Related includes all items categorized by ISS as Compensation. [4]Environmental, Social and Governance designations for the listed Shareholder Proposals are categorized by the Artisan Partners Growth team.

Proxy Case Studies—Director Elections and Executive Compensation Reviews

Reviewing and determining voting plans for director elections and executive compensation plans, while critical, are often straightforward endeavors, as proxy policies typically include best practices standards that can be applied during the analysis. As a result, we consider many votes to be non-controversial. Below, we highlight examples where we had sufficient concerns regarding board structure or executive compensation approaches that warranted voting against a company's proposal.

Hexagon AB

TYPE	Director Elections
RESULT	Voted Against Management

Hexagon AB is a multinational technology group for metrology and geo-analytics. The company has historically been controlled by the Schorling family, whose investment company, Melker Schorling AB, owns approximately 21% of Hexagon's outstanding shares but controls 43% of the vote. Family representation on the board is disproportionately high relative to its share ownership. Board independence has hovered around 50% for years, and key board committees—the audit committee in particular—have included family representation, which is not in line with global best practices.

At the 2023 annual meeting, three independent directors did not stand for re-election, reducing board directorship by 30% (to seven directors) and board independence below 50%. With the departures, the audit committee was also reduced to two directors, both of whom were family representatives. While there may have been a timing mismatch on the departures and potential new director additions, the board stated in its filing that it viewed the current board composition as appropriate. We voted our proxy in line with prior years, voting against both family representatives on key committees. We also voted against the new board chair (former CEO)—despite only being recently elevated to the role we believed he bore some responsibility for overall board composition and structure. In late 2023, the board announced two additional independent directors, bringing overall independence back above 50%. While positive, we plan to engage with the company ahead of its next annual meeting.

Bentley

TYPE	Director Elections
RESULT	Voted Against Management

Bentley provides software solutions for infrastructure engineering. The company is a family-run business controlled by the Bentley family. While we believe family-run business can achieve shareholder alignment even when they come to public markets with certain protective measures in place, we also have a responsibility to ensure continued alignment over time. In the case of Bentley, it has several governance provisions limiting minority shareholder rights.

The family owns approximately 21% economic interest, but it controls 61% of the voting power through a dual class share structure that affords Class A shares with 29 votes per share. The Bentley family holds four of the seven director seats, leaving the board only 43% independent. In addition, in the past year we learned the board allowed the CEO to pledge approximately 27% of his share ownership as collateral for a loan, and it approved a related-party transaction regarding the company plane. Separately, the 2023 annual meeting was the first year we were allowed to vote on the company's executive compensation plan. After reviewing the plan, we had concerns regarding its structure for the CEO and the former chief technology officer, both Bentley family members, which incrementally added to our concerns regarding overall board governance.

In light of our ongoing concerns regarding board governance and what we learned in the past year, we once again voted against the four Bentley family members on the board and also voted against the executive compensation plan.

Live Nation

TYPE	Compensation
RESULT	Voted Against Management

Live Nation operates as an entertainment company engaged in producing, marketing and selling live concerts for artists. In 2022, the CEO was granted compensation valued by the company at $139M, including annual compensation, a one-time COVID-19 reopening award and a significant equity grant linked to a new employment agreement.

In addition to concerns about the overall quantum, there were numerous issues with the compensation plan structure, including a lack of embedded best practice policies and a very short time horizon. We did not believe the approach aligned with sustainable value creation, nor was it an effective long-term retention tool.

Separately, while performance shares accounted for approximately 73% of the employment agreement's equity award value, the underlying metric was six distinct absolute price hurdles. The company's stock price only had to remain above each hurdle for 60 non-consecutive trading days, and once triggered, that portion of the performance shares would vest within 10 days.

In many cases, large equity grants linked to an employment agreement are intended to cover multiple years of compensation, which can mitigate concerns regarding the total value of the grant. But in this particular case, besides the large aggregate award, the new employee agreement was structured such that it effectively guaranteed approximately $30M in target compensation per year.

Due to our concerns around quantum and overall structure, we voted against the compensation plan. Our concerns were of such magnitude that we also voted against the compensation committee chair.

Netflix

TYPE	Compensation
RESULT	Voted Against Management

Netflix is a video content streaming service with a global subscriber base exceeding 250 million people. The company's compensation plan is lacking many best practice policies and has not historically linked compensation to pre-defined performance metrics. Instead, the compensation committee determines an award amount for each executive, who can then select to receive the award as cash, options or a combination thereof. If options are included in the selection, they are granted monthly over the course of one year and vest immediately. Given the overall value of the compensation awards and the company's maturity—having been in the public markets for over two decades—as shareholders, we would expect the compensation program to be more structured and linked to challenging internal performance metrics with multi-year vesting provisions for equity grants. As a result, shareholder support for the plan has steadily decreased over the years, to a low of 27% at the 2022 annual meeting.

While the company messaged much needed improvements to the 2023 compensation plan, we determined voting against the 2022 plan was imperative to convey shareholder support for a robust overhaul to how it structures executive compensation. After failing to receive majority support a second year in a row, the company disclosed last fall that shareholders should expect additional changes to the compensation plan for 2024.

We decided to support the one compensation committee member standing for re-election on the basis that the company was demonstrating a positive direction of travel by responding to shareholder concerns—the aforementioned changes to its compensation plan, as well as governance improvements such as a transition away from a classified board, incorporating a majority voting standard for director elections and adding the right for shareholders to call special meetings.

Proxy Case Studies—Shareholder Proposals

In contrast to management proposals for director elections and executive compensation plans, shareholder proposals can be more challenging to evaluate. Since these proposals tend to be distinctive in their subject matter and purpose, we consider the proposal's context, the proponent's intention and the company's historical direction of travel on the particular topic.

Perhaps most importantly, we must consider the materiality of the proposal and whether its implementation will create decision-useful information for shareholders or significantly improve the company's management of the topic, thereby improving the sustainability of the company's business model. Given the nature of shareholder proposals, our voting decisions are not intended to convey our broader opinion on a specific topic—our votes are context- and company-specific.

Below are two examples where we determined the proposals were both materially relevant, and there were indications that the companies' management of these key topics could be improved to reduce potential reputational, regulatory or financial risks.

Amazon

TYPE	Shareholder Proposal
TOPIC	Working Conditions for Warehouse Employees
ISS RECOMMENDATION	FOR
GLASS LEWIS RECOMMENDATION	FOR
RESULT	Voted for the Proposal

Amazon is a multinational technology company providing online retail shopping services, cloud-based technology infrastructure and other services.

The shareholder proposal requested "an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets."

While the company's recordable incident rate (RIR) and lost time incident rate (LTIR) have improved in recent years, it has been subject to multiple Occupational Safety and Health Administration, Department of Labor, and individual state violations. Warehouse safety concerns were also highlighted in numerous media articles, especially during the pandemic, and were a key issue for several warehouse unionization efforts. As a result, the company is at a higher risk for financial penalties, worker turnover and regulatory responses.

The company has disclosed significant investments in worker safety to address key concerns. However, we supported the proposal on the basis that an independent assessment would ensure the company's efforts are effective and sufficiently addressing this key exposure within its business operations.

Microsoft

TYPE	
Shareholder Proposal	
TOPIC	
Tax Transparency	
ISS RECOMMENDATION	
AGAINST	
GLASS LEWIS RECOMMENDATION	
FOR	
RESULT	
Voted for the Proposal	

Microsoft engages in the development and support of software, services, devices and solutions.

The shareholder proposal requested "a tax transparency report... prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard."

The team firmly believes that companies have a fiduciary duty to minimize their tax liability through the legal application of relevant tax laws. It also believes that individual countries have a duty to their citizens to close unfair tax loopholes and to coordinate with other regulatory bodies to ensure multinational corporations pay their fair share of taxes in countries where revenues are generated. The recent tax reform efforts from OECD/G20 members are a step toward a more coordinated international approach. As more countries coordinate their respective approaches to tax policy, the potential regulatory and reputational risks increase for multinational companies if they are found to be skirting the regulations.

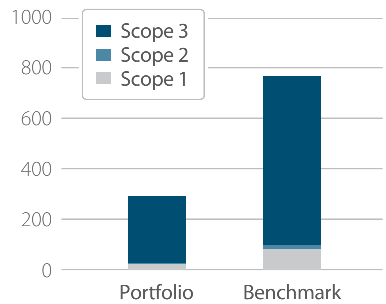
Microsoft is in an audit dispute with the IRS related to internal transfer pricing, and it may be required to pay more than $25B in back taxes and penalties. While the team acknowledges the GRI Tax Standard has not yet been adopted by many US companies, forthcoming regulations in Europe will already require the company to disclose in line with portions of the framework. Additional transparency within the framework—primarily disclosures on their approach to tax governance and risk controls—will help shareholders to assess additional tax-related risks. Given the backdrop outlined above, we decided to support the proposal.

CARBON FOOTPRINTS PER $1 MILLION INVESTED

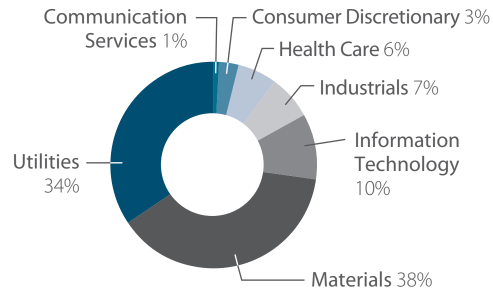
Artisan Partners Growth Team Funds

Global Opportunities

Emissions Exposure (tCO_2e)

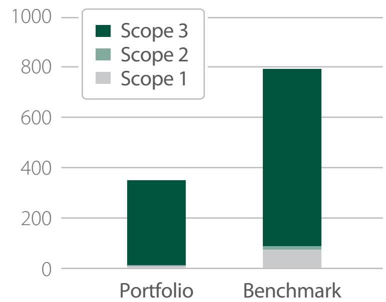


Sector Contributions to Emissions[1]

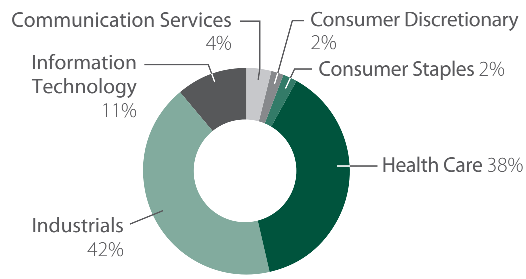


Global Discovery

Emissions Exposure (tCO_2e)

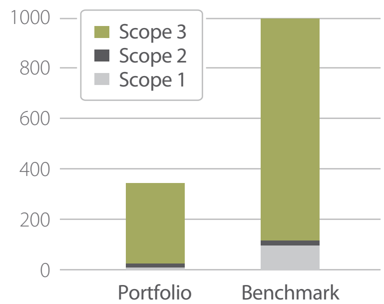


Sector Contributions to Emissions[1]

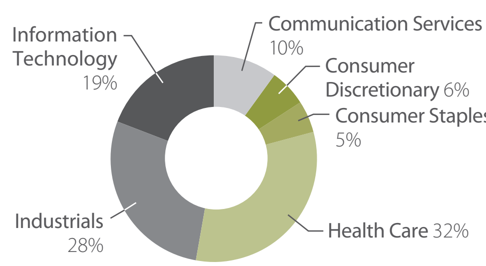


Mid Cap

Emissions Exposure (tCO_2e)

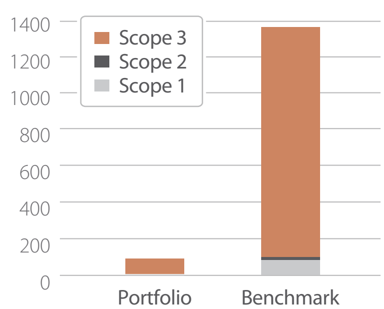


Sector Contributions to Emissions[1]

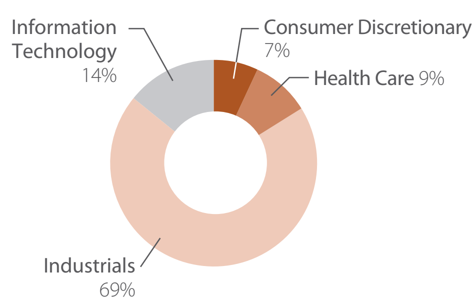


Small Cap

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[1]



Source: ISS Climate Impact Assessment reports. Data as of 31 Dec 2023. Benchmarks for Global Discovery and Global Opportunities Funds are the MSCI AC World Index. Benchmarks for Small Cap and Mid Cap Funds are the Russell 2000® Index and Russell Mid Cap® Index. Emissions exposures are based on each $1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio. Company level emissions exposures are then determined by calculating an ownership ratio (dollar value of investment over the market cap) and multiplied by the company level emissions. If a portfolio owns 1% of company x, the portfolio owns 1% of company x's emissions. Scope 1 covers direct emissions from company owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased energy from a utility company, including electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in a company's value chain. [1]Emissions contributions for all other portfolio sectors is less than 1% for each sector.

SUSTAINABILITY METRICS

Artisan Global Opportunities Fund

ENVIRONMENTAL	FUND	MSCI ALL COUNTRY WORLD INDEX
% of Portfolio Disclosing Emissions (by # of Companies Held)[1]	96%	82%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %)[1]	95%	91%
% Setting Reduction Targets (by Portfolio Wtg %)[1]	95%	90%
% SBTi Committed or Approved (by Portfolio Wtg %)[1]	77%	56%
Carbon Emissions (tCO_2 Equivalent)[1]	275	786
Scope 1[1]	8	71
Scope 2[1]	4	13
Scope 3[1]	264	702
Carbon Intensity (tCO_2 Equivalent/Revenue$)[1]	71	164
Weighted Avg Carbon Intensity (WACI, tCO_2 Equivalent/Revenue$)[1]	62	115
Total Water Withdrawal Intensity (m^3/$mn Sales)[3]	5,179	64,858

GOVERNANCE	FUND	MSCI ALL COUNTRY WORLD INDEX
All Directors Elected Annually[3]	77%	37%
Equal Shareholder Voting Rights[3]	77%	92%
>75% Board Independence[2]	60%	28%
CEO and Chair Roles Separated[2]	60%	75%
100% Independent Nominating/Governance Committee[3]	72%	39%
100% Independent Compensation Committee[3]	84%	55%
100% Independent Audit Committee[3]	82%	68%
>2 Directors and 20% Gender Diversity[2]	93%	64%

PORTFOLIO STATISTICS / FINANCIALS	FUND	MSCI ALL COUNTRY WORLD INDEX
Weighted Avg. Market Cap ($bn)[4]	$279	$468
Median Market Cap ($bn)[4]	$78	$12
Number of Companies[4]	45	2,920
Weighted Avg LT EPS Growth Rate (3-5yr)[4]	16%	11%

[1]ISS ESG Climate Impact Assessment Report holdings as of 31 Dec 2023. Emissions data as of 31 Jan 2024 (2022 emissions data as reported by companies or modeled by data provider in 2023). Based on each $1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio.

[2]MSCI ESG Data as of 31 Dec 2023.

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

[4]Source: Artisan Partners/FactSet. As of 31 Dec 2023.

SUSTAINABILITY METRICS

Artisan Global Discovery Fund

ENVIRONMENTAL	FUND	MSCI ALL COUNTRY WORLD INDEX
% of Portfolio Disclosing Emissions (by # of Companies Held)[1]	81%	82%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %)[1]	84%	91%
% Setting Reduction Targets (by Portfolio Wtg %)[1]	64%	90%
% SBTi Committed or Approved (by Portfolio Wtg %)[1]	46%	56%
Carbon Emissions (tCO_2 Equivalent)[1]	336	779
Scope 1[1]	6	70
Scope 2[1]	6	13
Scope 3[1]	323	696
Carbon Intensity (tCO_2 Equivalent/Revenue$)[1]	50	164
Weighted Avg Carbon Intensity (WACI, tCO_2 Equivalent/Revenue$)[1]	36	115
Total Water Withdrawal Intensity (m^3/$mn Sales)[3]	6,634	64,858

GOVERNANCE	FUND	MSCI ALL COUNTRY WORLD INDEX
All Directors Elected Annually[3]	54%	37%
Equal Shareholder Voting Rights[3]	84%	92%
>75% Board Independence[2]	50%	28%
CEO and Chair Roles Separated[2]	68%	75%
100% Independent Nominating/Governance Committee[3]	80%	39%
100% Independent Compensation Committee[3]	80%	55%
100% Independent Audit Committee[3]	88%	68%
>2 Directors and 20% Gender Diversity[2]	88%	64%

PORTFOLIO STATISTICS / FINANCIALS	FUND	MSCI ALL COUNTRY WORLD INDEX
Weighted Avg. Market Cap ($bn)[4]	$31	$468
Median Market Cap ($bn)[4]	$15	$12
Number of Companies[4]	60	2,920
Weighted Avg LT EPS Growth Rate (3-5yr)[4]	18%	11%

[1]ISS ESG Climate Impact Assessment Report holdings as of 31 Dec 2023. Emissions data as of 31 Jan 2024 (2022 emissions data as reported by companies or modeled by data provider in 2023). Based on each $1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio.

[2]MSCI ESG Data as of 31 Dec 2023.

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

[4]Source: Artisan Partners/FactSet. As of 31 Dec 2023.

SUSTAINABILITY METRICS

Artisan Mid Cap Fund

ENVIRONMENTAL	FUND	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP GROWTH INDEX
% of Portfolio Disclosing Emissions (by # of Companies Held)[1]	84%	76%	70%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %)[1]	86%	84%	78%
% Setting Reduction Targets (by Portfolio Wtg %)[1]	61%	71%	64%
% SBTi Committed or Approved (by Portfolio Wtg %)[1]	41%	37%	38%
Carbon Emissions (tCO_2 Equivalent)[1]	330	1,001	375
Scope 1[1]	4	90	35
Scope 2[1]	3	13	4
Scope 3[1]	322	898	335
Carbon Intensity (tCO_2 Equivalent/Revenue$)[1]	36	173	104
Weighted Avg Carbon Intensity (WACI, tCO_2 Equivalent/Revenue$)[1]	29	146	56
Total Water Withdrawal Intensity (m^3/$mn Sales)[3]	10,233	26,242	12,169

GOVERNANCE	FUND	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP GROWTH INDEX
All Directors Elected Annually[3]	61%	69%	55%
Equal Shareholder Voting Rights[3]	86%	88%	82%
>75% Board Independence[2]	76%	73%	67%
CEO and Chair Roles Separated[2]	60%	67%	69%
100% Independent Nominating/Governance Committee[3]	92%	83%	81%
100% Independent Compensation Committee[3]	85%	88%	88%
100% Independent Audit Committee[3]	95%	94%	93%
>2 Directors and 20% Gender Diversity[2]	92%	93%	92%

PORTFOLIO STATISTICS / FINANCIALS	FUND	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP GROWTH INDEX
Weighted Avg. Market Cap ($bn)[4]	$30	$24	$28
Median Market Cap ($bn)[4]	$22	$10	$12
Number of Companies[4]	62	814	333
Weighted Avg LT EPS Growth Rate (3-5yr)[4]	30%	17%	24%

[1]ISS ESG Climate Impact Assessment Report holdings as of 31 Dec 2023. Emissions data as of 31 Jan 2024 (2022 emissions data as reported by companies or modeled by data provider in 2023). Based on each $1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio.

[2]MSCI ESG Data as of 31 Dec 2023. [3]Includes Artisan-supplemented data for portfolio companies not included in MSCI coverage set. [4]Source: Artisan Partners/FactSet. As of 31 Dec 2023.

SUSTAINABILITY METRICS

Artisan Small Cap Fund

ENVIRONMENTAL	FUND	RUSSELL 2000 INDEX	RUSSELL 2000 GROWTH INDEX
% of Portfolio Disclosing Emissions (by # of Companies Held)[1]	56%	28%	27%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %)[1]	64%	43%	41%
% Setting Reduction Targets (by Portfolio Wtg %)[1]	16%	18%	23%
% SBTi Committed or Approved (by Portfolio Wtg %)[1]	7%	4%	5%
Carbon Emissions (tCO_2 Equivalent)[1]	90	1,365	465
Scope 1[1]	3	80	31
Scope 2[1]	2	19	11
Scope 3[1]	86	1,267	423
Carbon Intensity (tCO_2 Equivalent/Revenue$)[1]	4	122	78
Weighted Avg Carbon Intensity (WACI, tCO_2 Equivalent/Revenue$)[1]	27	125	73
Total Water Withdrawal Intensity (m^3/$mn Sales)[3]	25,382	20,856	15,609

GOVERNANCE	FUND	RUSSELL 2000 INDEX	RUSSELL 2000 GROWTH INDEX
All Directors Elected Annually[3]	32%	50%	45%
Equal Shareholder Voting Rights[3]	87%	88%	88%
>75% Board Independence[2]	60%	58%	55%
CEO and Chair Roles Separated[2]	71%	70%	70%
100% Independent Nominating/Governance Committee[3]	76%	76%	74%
100% Independent Compensation Committee[3]	87%	85%	84%
100% Independent Audit Committee[3]	91%	90%	91%
>2 Directors and 20% Gender Diversity[2]	89%	80%	81%

PORTFOLIO STATISTICS / FINANCIALS	FUND	RUSSELL 2000 INDEX	RUSSELL 2000 GROWTH INDEX
Weighted Avg. Market Cap ($bn)[4]	$9	$3	$4
Median Market Cap ($bn)[4]	$7	$1	$1
Number of Companies[4]	56	1,966	1,074
Weighted Avg LT EPS Growth Rate (3-5yr)[4]	35%	18%	20%

[1]ISS ESG Climate Impact Assessment Report holdings as of 31 Dec 2023. Emissions data as of 31 Jan 2024 (2022 emissions data as reported by companies or modeled by data provider in 2023). Based on each $1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio.

[2]MSCI ESG Data as of 31 Dec 2023. [3]Includes Artisan-supplemented data for portfolio companies not included in MSCI coverage set. [4]Source: Artisan Partners/FactSet. As of 31 Dec 2023.

Meet the Growth Team

	TOTAL	% FEMALE	% RACIALLY OR ETHNICALLY DIVERSE
Artisan Partners Growth Team	31	35%	32%
Portfolio Managers and Analysts	19	26%	42%

Among Portfolio Managers and Analysts:

10

Languages spoken

Among team members

37%

Lived/worked outside the US for 5+ years

10%

Served in the military

For more information: Visit 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. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and eco- nomic 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.

ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

This summary represents the views of the investment team as of 31 Dec 2023 and is subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee as to the accuracy or completeness of any statement in the discussion. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

For the purpose of determining the Funds' holdings, securities of the same issuer are aggregated to determine the weight in the Funds. These holdings comprise the following percentages of the Funds' total net assets as of 31 Dec 2023: Artisan Global Opportunities Fund—Hexagon AB 1.7%, Netflix Inc 3.2%, Amazon.com Inc 2.4%, Microsoft Corp 2.5%. Artisan Global Discovery Fund—Bentley Systems Inc 2.0%, Live Nation Entertainment Inc 1.0%. Artisan Mid Cap Fund—Bentley Systems Inc 1.4%, Live Nation Entertainment Inc 1.5%. Artisan Small Cap Fund—Bentley Systems Inc 2.1%. Securities but not listed here are not held in the Funds as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠ Crop℠ and Harvest℠ Garden℠ investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

Market Cap is the aggregate value of all of a company's outstanding equity securities.

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