ARTISAN PARTNERS GROWTH TEAM

Annual Sustainability Report

2022

ARTISAN PARTNERS

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A Message from Our Portfolio Managers

Undoubtedly, 2022 was a challenging year for equity markets and growth investments, in particular. Similarly, it was a tumultuous year for sustainable investing, which faced a backlash of sorts regarding its purpose, practical application and efficacy. While some might be discouraged by the challenges of 2022, we interpret them as an understandable reaction to the broad-based societal shift occurring within free enterprise systems. In our opinion, the resultant discourse is a necessary part of the continued evolution of sustainable investing and a critical factor in shaping its direction and longevity.

The shift towards multi-stakeholder capitalism is not simple nor straightforward. The shareholder primacy paradigm that has governed business behavior for decades is giving way to a comprehensive and inherently more complex model, requiring investors to broaden the lens through which they assess investment opportunities. We believe the fundamental underpinnings of this shift reflect a greater appreciation—by investors and society as a whole—that companies don't operate in isolation and are well served by taking into consideration the interests of customers, suppliers, employees and local communities. In our opinion, businesses operating in this manner are more likely to enjoy longer duration periods of growth—sustainable growth—which we believe is conducive to greater value creation for shareholders, in addition to other stakeholders. In our view, this is what sustainable investing is all about.

But as 2022 demonstrated, the debates around ESG can be complex, in part because ESG means different things to different investors. For example, a common approach is the use of exclusionary criteria to reduce the investible universe, which is seen as restricting capital investment into certain industries such as energy and defense. Russia's invasion of Ukraine early in the year raised questions about whether exclusionary approaches were therefore harming national security interests. As we have discussed in past reports, our approach is ESG integration not exclusion. Rather, we seek to assess a company's material ESG-related risks and opportunities, as well as its "direction of travel" in effectively managing these aspects of its business.

Within the US, this dialogue intensified into an ideological debate. The harshest critics claimed ESG was a public policy tactic supporting "woke" social agendas at the sacrifice of financial returns, an argument that gained traction in a year where ESG-related funds struggled amid the market downturn. Some states have gone so far as to propose new "anti-ESG" legislation that would prohibit or significantly limit their state governments from investing in ESG strategies or from doing business with investment managers adopting specific ESG policies.

While sustainable investing undergoes a bit of a hype/disillusionment cycle around us, our process-based approach to ESG integration remains well-grounded and supportive of our fundamental investment analysis.

Lastly, the investment management industry became the target of increased scrutiny as regulators addressed concerns of "greenwashing" by managers who overemphasized the sustainability characteristics of their investment products to attract asset flows. While such behavior is disappointing, especially if intentional, it also highlights that these early phases of sustainable investing suffer from a lack of universally accepted standards and definitions. While regulatory bodies are actively working to establish such standards, regional differences complicate the navigation of these standards for global asset managers.

While sustainable investing undergoes a bit of a hype/disillusionment cycle around us, our process-based approach to ESG integration remains well-grounded and supportive of our fundamental investment analysis. We remain focused on vetting a company's awareness, ambition and action to growing sustainably. And while the word "sustainable" means different things to different people, our definition centers on the ability of a company to appropriately balance the needs of its various stakeholders to manage both the financial and non-financial inputs impacting its ability to grow its business and subsequent cash flows over time. To this end, we firmly believe incorporating the analysis of environmental, social and governance factors into our investment process enables us to identify and evaluate companies that are embracing sustainable approaches to growing their businesses with the potential to deliver attractive returns over time.

Enclosed is our third annual sustainability report. We are pleased with our accomplishments over the past few years and look forward to continued progress in the future.

Sincerely,

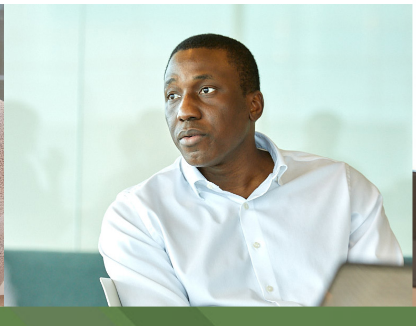
Matthew H. Kamm, CFA
Lead Portfolio Manager
Mid Cap Growth

James D. Hamel, CFA
Lead Portfolio Manager
Global Opportunities

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

Jason L. White, CFA
Lead Portfolio Manager
Global Discovery

Jay C. Warner, CFA
Portfolio Manager



Our Approach to ESG

We are stewards of our clients' capital, and our goal is to compound that capital while minimizing the risk of permanent impairment. The integration of ESG factors into our investment process plays an important role in fulfilling this objective.

We believe a balanced perspective in managing varied stakeholder interests can enable companies to grow sustainably and avoid negative consequential outcomes—operational, reputational, regulatory or otherwise. When we embarked on our ESG journey, we established a set of principles to guide our approach.

Guiding Principles

01

Integrating the evaluation of ESG exposures into our investment process provides a more holistic understanding of a company and **improves our risk/reward assessment** for each of our portfolio holdings, in our view.

02

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

03

ESG assessments are more relevant to the investment thesis when **led by our analysts, who are specialists possessing deep, global knowledge of the industries they cover**. We believe our analysts and portfolio managers collectively are best positioned to contextualize ESG 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 ESG awareness, ambition and action are just as important as where it sits on the ESG spectrum 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. Collaborative engagements, especially with companies early in their ESG journeys, provide significant opportunities to facilitate improvement over time.

Integration

Our two-stage ESG framework supports our investment process throughout the lifecycle of an investment campaign—from security selection to capital allocation—as we gain conviction in a company's profit cycle and clarify its ESG exposures.

STAGE 1

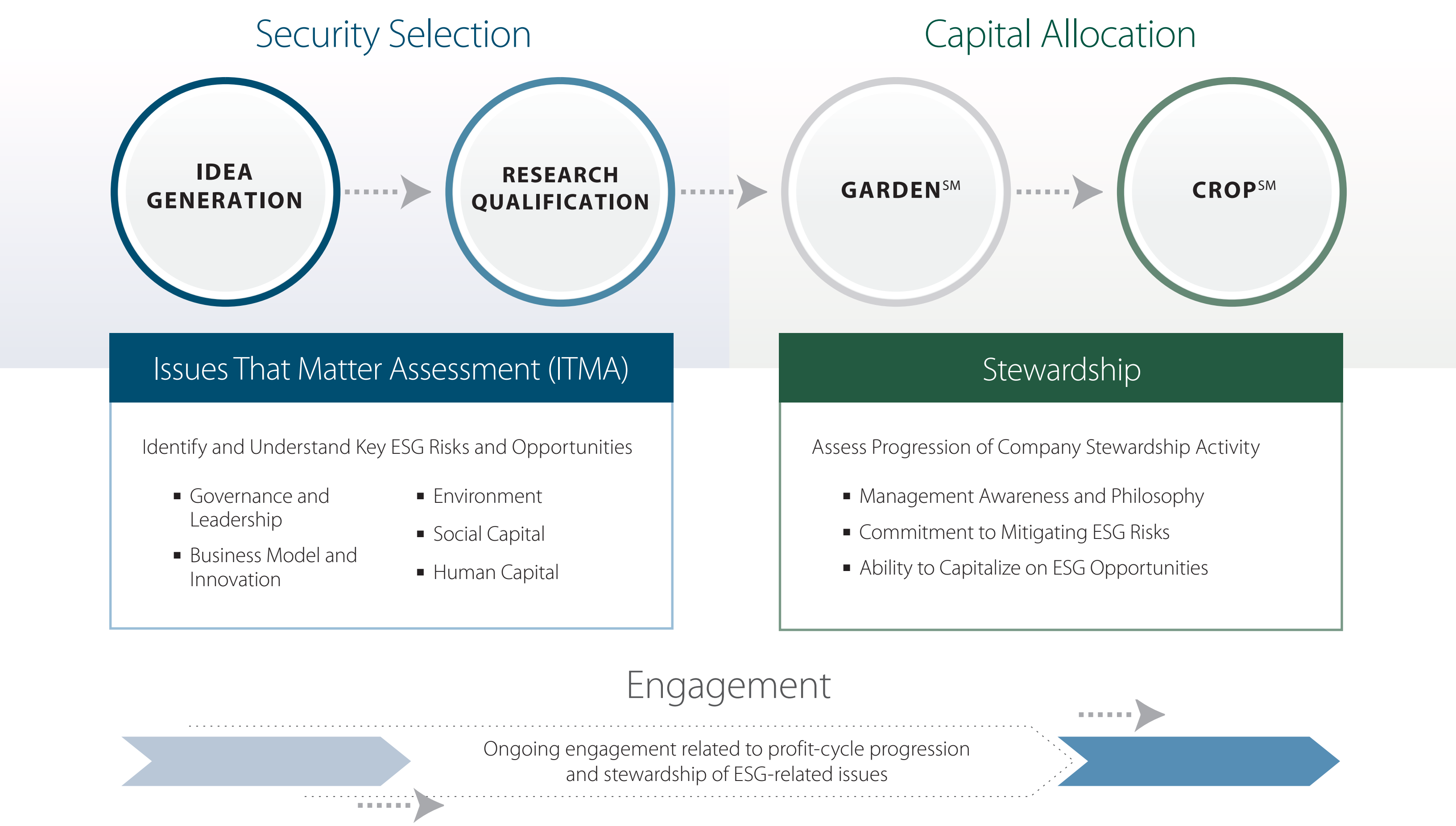
Issues That Matter Assessment (ITMA)

ITMAs seek to identify key ESG risks and opportunities in the security selection portion of our investment process. These mostly qualitative materiality assessments help us identify and understand (as best we can in our initial research) the key ESG exposures of a company. Notably, ITMAs can identify controversies or concerns that could prevent us from initiating an investment campaign in our portfolios, and they provide an initial baseline for determining which stewardship activities are necessary during the Garden℠ phase of an investment campaign. ITMAs are guided by SASB's Sustainable Industry Classification System® and the SASB Materiality Map.®

STAGE 2

Stewardship

In combination with iterative profit cycle assessments, stewardship activities support our capital allocation decisions throughout an investment campaign. Profit cycles tend to be evaluated on a quarterly cadence and often include discussions with management regarding its business trends and financial results. Stewardship-related engagements with our portfolio companies occur more selectively, as determined by the need for clarity around any specific ESG exposure(s) flagged during our initial due diligence research of the company, or in certain cases, any controversies or new exposures discovered after the investment campaign is initiated. We seek to understand a company's awareness, ambition and actions to address areas of interest so we may better assess a company's direction of travel on sustainable business matters. When appropriate, we endeavor to provide constructive feedback. Stage two begins once an idea is research-qualified and becomes a Garden℠ position in one of the team's portfolios.



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

2022 Lookback

Optimizing Our ESG Integration Approach

With the fourth year of our ESG integration journey behind us, it's an opportune time to reflect upon the progress we have made and assess the path ahead. We are pleased with what we have accomplished thus far, having implemented a proprietary ESG integration framework that complements our existing investment process. As it stands today, we believe this framework makes us better, but our work to improve it continues, driven by a simple underlying purpose: to improve the investment decisions we make on behalf of our clients.

From the outset, our integration efforts have been process-led. We sought to build on the fundamental analysis we were already performing, adding structure and transparency to both phases of our investment process: stock selection and capital allocation. We also acknowledged from the beginning that our efforts wouldn't be flawless, and that continued progress would require iteration over time.

Our focus in 2022 was centered on the practical application of the framework. The knowledge we've gained during the past four years has improved the effectiveness and efficiency of how the framework supports our investment process. As part of this effort, we spent much of our time observing and reflecting on the underlying workflows supporting the framework to identify areas where modifications—such as enhancing data integration to complement our ITMAs or clarifying roles and responsibilities around our stewardship activities—could improve the insights we gain and/or streamline the effort required to do so. Our intent is to continue adding functional layers over time and thoughtfully iterate around the related workflows to elevate our investment process and client outcomes.

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Refining Our Stewardship Workflows

Stewardship is the foundation of our role as active owners. When we implemented our sustainable investment framework, we knew from the outset conducting ESG-specific engagements would be a core component of our stewardship activities.

For over two decades, our team has actively engaged with companies about their franchise characteristics and profit-cycle drivers. We cover topics such as competitive positioning, proprietary assets, go to market strategies and operational dynamics. The cadence of quarterly financial reporting has shaped investment campaign workflows and the accompanying engagements, as appropriate.

However, as we operationalized our framework, particularly the "Stage 2—Stewardship" activities, it became clear stewardship-related workflows were much more varied both in type and cadence. In 2022, we set out to better define the various use cases of our stewardship activities and how such activities are triggered.

Our earliest stewardship workflow efforts were focused on bolstering our proxy-related and company-initiated outreach engagements, each of which pre-dated our formalized ESG integration efforts. But as we retrospectively applied our sustainability framework to existing portfolio holdings, we began to identify a variety of engagement use cases, ranging from company-specific controversies to thematic topics (i.e., modern slavery, high carbon emitters, etc.) for companies with heightened risk exposure.

As we progressed through 2022 and undertook a review of our engagement activities over the prior three years, we recognized the need to clarify our own process governance parameters for prioritization, timing and composition of workflows for each type of ESG engagement. This work is ongoing as we continue to develop and refine our "Stage 2—Stewardship" workflows and tracking mechanisms to ensure we have a clearly defined and repeatable process around these types of stewardship activities.

Our clients are asking for enhanced reporting on portfolio-level data and our stewardship activities.

Elevating Our Internal Data Platform

Our intention from the beginning has been to leverage data to generate insights informing our ITMAs and our stewardship activities. The earliest examples of this were subscribing to carbon emissions data and third-party ESG data and ratings platforms. But we intentionally deferred any extensive data integration within our internal research platform during the initial years until we could determine our data-related needs and which vendors could best fulfill them.

In 2022, we introduced version 1.0 of our data dashboard to provide our analysts with an easy-to-access reference tool for company-specific governance and carbon emissions data. Future interfaces plan to include data sets that augment our company specific ITMAs and aggregated datasets that provide portfolio level analysis (beyond those already provided by our existing data vendors).

Building Out External Reporting Functionalities

Just as companies are being asked for additional disclosure around ESG, our clients are asking for enhanced reporting on portfolio-level data and our stewardship activities. We recently launched an effort in collaboration with Artisan Partners' internal data governance, IT and client reporting teams to build out more comprehensive systems, controls and processes around both externally acquired and internally generated data and will continue to develop our reporting to better meet the needs of our clients and other stakeholders.

Stewardship

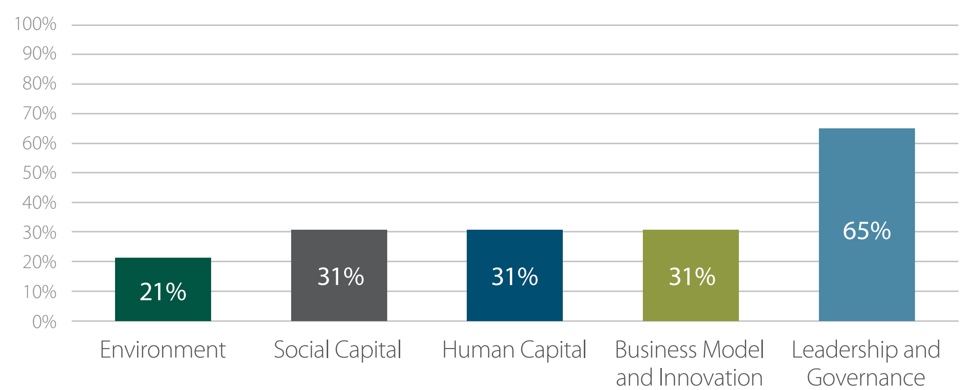
We seek to be long-term shareholders and active owners, which requires proactive engagement and proxy voting activities. Direction of travel is a principle at the core of our sustainable investing philosophy. Therefore, our engagement activities are conducted with the understanding that change is often gradual, and we encourage and expect our portfolio companies to incrementally improve their sustainable business practices over time.

We engage with our portfolio companies quite frequently, with a primary focus on profit cycle, industry and competitive trends related to our investment theses. While sustainable business factors may be addressed during any of these interactions, we believe it is important to conduct standalone ESG engagements with selective portfolio companies. Our initial engagements seek to clarify and validate what we discover in our ITMAs. We also assess a company's "ESG IQ" (i.e., ESG-related awareness and ambition), organizational culture and direction of travel—evaluations which are qualitative in nature and are often difficult to discern through a review of company disclosures or external third-party rating services alone. Our goal is to establish a collaborative dialogue and share our perspective with the objective of assisting a company's efforts to address its material ESG exposures.

2022 Engagements

We conducted over 45 ESG-specific engagements in 2022. While we maintained an active engagement schedule through both the proxy and off-cycle shareholder engagement seasons, as mentioned in our 2022 Lookback section, we prioritized engagement opportunities where capital allocation decisions for active investment campaigns were under consideration. As a result, we took a more selective approach to setting our proxy and off-cycle engagement schedules to focus our resources on engagements directly related to informing capital allocation decisions for active investment campaigns.

Engagement Topic Frequency by SASB Category



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.

Climate Engagement—Gerresheimer AG

Gerresheimer AG is a leading provider of specialty glass and plastic packaging to the health care and cosmetics industries. Based in Europe, the company operates 37 facilities across 15 countries globally, where it produces glass-based packaging for its customers.

In our view, Gerrisheimer is instituting an achievable energy transition plan that not only supports its current growth trajectory but improves its customer value proposition with a lower carbon product while concurrently mitigating energy procurement risk.

Glass production requires the operation of energy-intensive furnaces, so it's understandable that this holding would be among the larger CO_2 emitters within our portfolios. As such, we met with the company to learn more about its emissions reduction activities. Gerresheimer's disclosure regarding its emissions footprint was informative, but we were interested in gaining insight into its emissions reduction ambitions and actions. In particular, the company had disclosed a target to reduce its scope 1 and 2 emissions by 50% by 2030 relative to 2019 levels, but we sought clarity on how those targets were determined, the major drivers of the projected emissions reductions, and whether there were intentions to submit the targets for validation by the Science Based Targets initiative (SBTi).

Gerresheimer considers its 50% absolute reduction target to be ambitious considering CO_2 emissions would be 50-60% higher by 2030 in a business-as-usual scenario. This implies a nearly 70% reduction from the "would be" emissions assuming its 2030 targets are met. Regarding SBTi validation, the company indicated the SBTi requires the inclusion of scope 3 emissions for reduction targets to be validated. Hence, additional assessment of scope 3 measurement and target setting is underway. However, the company did indicate that a third-party consultant had confirmed the existing targets to be within the bounds of the Paris Agreement. In terms of specific actions being taken to achieve these targets, the company outlined a significant initiative to convert its production furnaces to cleaner energy sources. Currently, its furnaces run on 80% natural gas and 20% electricity. Gerresheimer's goal is to flip that ratio: for its new furnaces to run on 80% electricity and for that electricity to be 100% sourced from renewable energy.

While the conversion process will occur over a multi-year period, execution of the plan is underway. This serves as a tangible commitment by Gerresheimer to decarbonize its operations and create a multi-dimensional set of benefits in the process. Transitioning to cleaner energy sources is clearly good for the planet. In contributing to emission reduction, and transitioning to electricity-powered energy sources, the company improves its long-term energy security profile by lessening its dependency on natural gas, and in turn, its reliance on Russia. Lastly, and not to be ignored, by creating end products with lower emissions profiles, the company is part of the emissions reduction solution for its customers' scope 3 carbon footprint, which provides a competitive advantage versus its less emissions-efficient competitors, creating a potential tailwind to demand for its products. Overall, we came away with a favorable impression of the company's approach to decarbonizing its operations. Gerrisheimer, in our view, is instituting an achievable energy transition plan that not only supports its current growth trajectory but improves its customer value proposition with a lower carbon product while concurrently mitigating energy procurement risk (i.e., supply, price) and demonstrating industrial leadership by aligning with the Paris Agreement.

Business Ethics Engagement—Pharmaceuticals Distributor

Our team recently evaluated a US drug distributor for consideration as a new investment idea. The stock was intriguing given the combination of early-stage evidence of an emerging profit cycle and a share price we believed was trading at an attractive valuation. The company is using cash flows from its relatively low-growth, core distribution segment to fund several newer health care services businesses with strong growth prospects.

Our ITMA was dominated by the company's historical involvement in the US' opioid abuse crisis.

As previously discussed, a key component of our ESG integration framework is conducting an ITMA as part of the stock selection phase of our investment process. In this case, our ITMA was dominated by the company's historical involvement in the US' opioid abuse crisis. To be sure, it was not the only company embroiled in this controversy, but nonetheless, it required incremental analysis. As analysts, we tend to initially think about this risk through a financial lens. In fact, during the period of our initial research, the distributors finalized a sizeable monetary settlement with state attorneys general, which gave us incremental clarity that the monetary impact of this crisis was now quantifiable, allowing us to more accurately factor it into our valuation assessment. However, our primary focus in assessing this controversy was to ensure the company had learned from its missteps and to find evidence it has made the necessary changes (i.e., to processes, personnel and culture) that might lower the likelihood that similar crises would occur in the future.

While the company has taken some important steps—growing its compliance department, creating a freestanding compliance board committee and separating the roles of chief legal and chief compliance officers—our interaction with the company did not adequately satisfy our concerns. Leadership changes at the board and executive levels were not as widespread as we might have expected, and we didn't observe a strong sense of internal reflection and acknowledgement on the company's part that it bears some responsibility for such a tragic public health disaster. While we weren't looking for perfect answers to our questions, we were looking for indications the company's culture was evolving for the better.

To be clear, our decision not to invest based on ESG concerns may be proven wrong—assessing corporate culture dynamics from the outside is an imperfect science to be sure, and the opioid crisis will most likely prove to be a "100-year flood" for the pharmaceutical supply chain. However, our long history following US health care services companies has taught us there are frequent tensions between optimizing profits and serving patients and taxpayers. These issues often appear as grey areas—hence, our interest in assessing how this company's cultural instincts would direct them in future grey-area decisions. Left with insufficient confidence in how these decisions would be made, we concluded our research on this investment candidate.

Board Gender Diversity Engagements

In 2021, in connection with our updated proxy voting guidelines related to board-level gender diversity (discussed further in the proxy section), we sent letters to the board of directors of portfolio holdings that did not meet our updated standard.

65% of the companies who received our letter have added at least one new female director to their board.

The letters outlined our beliefs around the importance of board diversity, the details of our new policy and informed them of our voting plans should they continue to not meet our standard at their next annual meetings. Many of those identified companies followed up with engagement requests to discuss our policy during their respective off-cycle shareholder outreach activity or proxy season. We are pleased to share that 65% of the companies who received our letter have added at least one new female director to their board. In total, 24 new female directors have been added across those 17 companies.

In 2022, we sent follow-up letters to portfolio companies who have not yet met our standards and initial letters to new holdings in our portfolios. We intend to follow up with the companies during the upcoming proxy season where appropriate. We understand organizational diversity efforts take time and intend to continue monitoring our portfolio holdings for signs of positive direction of travel.

Proxy Voting Record and Policy Updates

Artisan Partners

Each Artisan Partners Fund is the owner of the securities held in its portfolio. The companies that issue those securities conduct meetings of their shareholders 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 one of the most important and visible tools 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 express our views in a transparent manner 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 views and provide feedback when necessary. Then, we cast our vote based on the merits of the specific written proposal, the company's responsiveness to our concerns, its historical and expected direction of travel on the topic at hand and general shareholder concerns.

2022 Voting Record

Voted at

147

Meetings across all four portfolios

Voted on

1,509

Separate agenda items

Opposed management on 1 or more resolutions at

48

Meetings[1]

	TOTAL	SUPPORTED MANAGEMENT		OPPOSED MANAGEMENT	
All Management Proposals	1,456	1,382	94.9%	74	5.1%
Board-Related[2]	917	864	94.2%	53	5.8%
Board-Related where proxy service recommended opposing the proposal	133	96	72.2%	37	27.8%
Compensation-Related[3]	182	167	91.8%	15	8.2%
Compensation-Related where proxy service recommended opposing the proposal	23	14	63.6%	9	36.4%
Shareholder Proposals	53	30	56.6%	23	43.4%
Shareholder proposals where proxy service recommended supporting for resolution	35	12	37.1%	23	62.9%
Environmental Proposals	5	1	20.0%	4	80.0%
Social Proposals	29	17	58.6%	12	41.4%
Governance Proposals	19	12	63.2%	7	36.8%

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 2022. [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.

Board Gender Diversity Requirements

Board diversity remains a primary area of focus. We strongly believe board diversity facilitates qualitative and quantitative benefits that can enhance a company's value. A group comprised of people with different backgrounds and life experiences approaches problems from multiple viewpoints fostering ingenuity and producing a greater range of potential solutions. More specifically, benefits of diversity include increased creativity and innovation, a reduced potential for groupthink and bias entrenchment, and more openness to a wider variety of value creation strategies.Research has also shown diversity correlates with better financial performance.

For the 2022 proxy season, we raised the minimum gender diversity standard for our board director voting criteria, implementing a "2 and 20%" standard—at least two female directors and a minimum of 20% female representation. In most cases where companies did not meet this standard, we voted against the most appropriate nominating committee member(s) or senior member(s) up for reelection if a company did not have a separate and distinct nominating committee. In certain situations, we took a more accommodative approach when a board fell below our gender diversity standard. Specifically, we did do so when a board lost a female director shortly before the company's annual meeting or when it demonstrated positive direction of travel—such as the addition of a new female director—since the prior annual meeting. Beginning in 2023, in cases where a board does not have at least one female director, our policy will necessitate an "against vote" for all directors up for re-election.

MINIMUM STANDARD:

At least two female directors and a minimum of 20% female representation

ACTIONS:

Vote against the most appropriate Nominating Committee or senior member(s) up for re-election

For boards that do not include at least one female director, will vote against all directors up for re-election

Racial Equity Audits

During the 2022 proxy season, we saw a continued increase in shareholder proposals focused on racial equity and civil rights. We believe these proposals reflect growing shareholder interest in how investee companies are addressing issues related to social justice. Taken collectively, both racial equity audits and civil rights audits seek "independent, objective and holistic analysis of a company's policies, practices, products"[1] and initiatives aimed at ending discrimination. Racial equity and civil rights audits may be designed to assess not only a company's programs and practices that impact internal employees, but also the effect its policies, products and services have on external stakeholders such as customers and suppliers. The intent of such audits isn't merely to evaluate the effectiveness of companies' current policies and practices but more importantly, to assist them in shaping strategic plans and to advance racial equity initiatives and outcomes.

We consider each of these proposals in a consistent, open-minded manner and appreciate that proposals may be nuanced and are unlikely to be "one-size-fits-all." Utilizing a basic framework to assess a company's "Awareness-Ambition-Action" regarding how actively it manages its racial equity exposures, we strive to take balanced approach to evaluating these proposals with a collaborative rather than investigative posture. To the extent a company is demonstrating awareness, ambition and action (current or imminent), we will support management with an expectation of continued favorable direction of travel.

[1] https://corpgov.law.harvard.edu/2021/10/30/racial-equity-audits-a-new-esg-initiative/

Proxy Case Studies—Racial Equity Audits

Two recent examples where we reviewed shareholder proposals requesting a racial equity audit are Chipotle and Alphabet.

Chipotle Mexican Grill owns and operates fast-casual restaurants. The company faced a proposal to "commission a racial equity audit analyzing Chipotle's impacts on civil rights, equity, diversity and inclusion, and the impacts of those issues on [their] business." The company was open to a broader racial equity audit but indicated a desire to focus on two self-initiated racial equity programs already in-process before diverting resources to another project. Specifically, Chipotle is working towards the Management Leadership for Tomorrow's Black Equity at Work Certification which it expects to complete and publish mid-2023. Commencing in mid-2022, it also committed to be a pilot member of the Hispanic Equity at Work Certification program. Both programs require their own audits. While the company could commit to another audit, given the demonstrable progress being made, we did not feel it necessary to support the shareholder proposal at this time.

Alphabet Inc. operates as a holding company. Through its subsidiaries, such as Google and YouTube, the company provides web-based search, advertisements, consumer content and enterprise solutions among other services and products. Like Chipotle, at the company's 2022 annual meeting, Alphabet was faced with a shareholder proposal requesting a racial equity audit. In this case, however, we voted to support the proposal. Alphabet was specifically asked to "commission a third-party, independent racial equity audit analyzing the adverse impacts on Black, Indigenous and People of Color (BIPOC) communities." The company has demonstrated awareness within the area of diversity and racial equity through multiple internal initiatives, the creation of a Diversity, Equity and Inclusion Advisory Council, the appointment of a head of civil rights and the retention of a civil rights attorney to assist in its efforts.

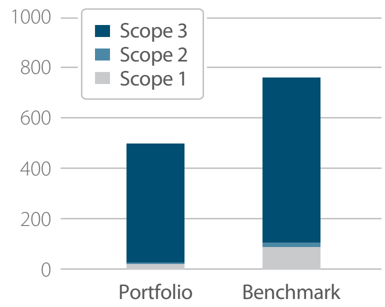
However, given the significant scale and reach of the company's product platforms and the global nature of its user base, Alphabet has broad-based influence which understandably exposes its platform policies and business practices to considerable scrutinization with respect to its societal impact. We believe a third-party audit assessing the racial equity impacts of the company's policies, practices and product platforms could serve it well by identifying any blind spots of its existing policies and practices while providing a third-party assessment to shareholders of its efforts to address racial inequity and civil rights.

CARBON FOOTPRINTS PER $1 MILLION INVESTED

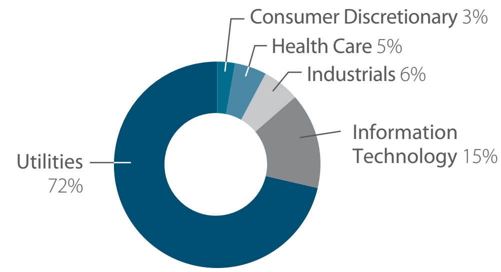
Artisan Partners Growth Team Funds

Global Opportunities

Emissions Exposure (tCO_2e)

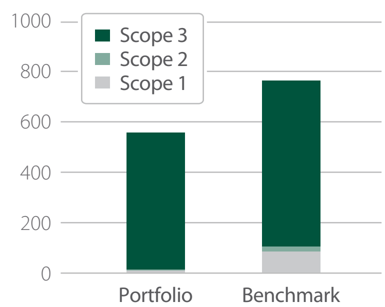


Sector Contributions to Emissions[1]

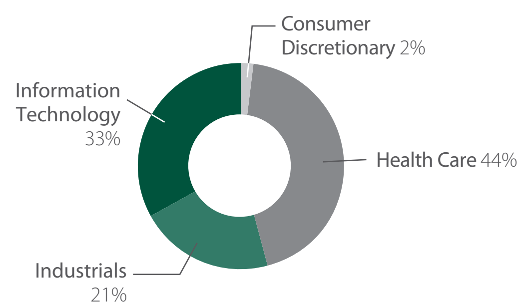


Global Discovery

Emissions Exposure (tCO_2e)

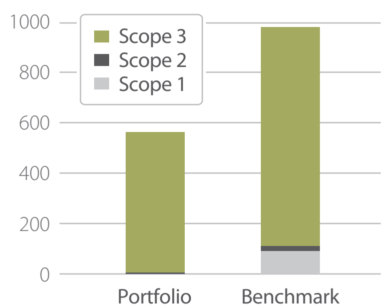


Sector Contributions to Emissions[1]

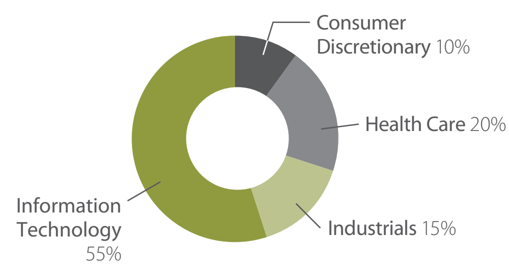


Mid Cap

Emissions Exposure (tCO_2e)

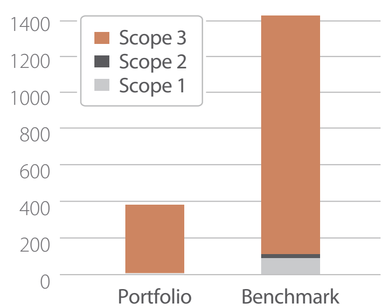


Sector Contributions to Emissions[1]

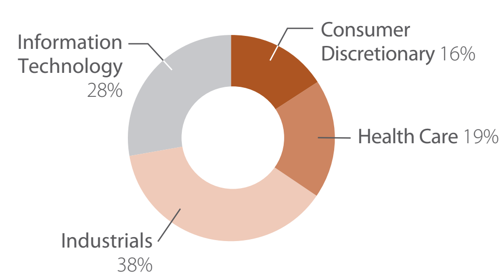


Small Cap

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[1]



Source: ISS Climate Impact Assessment reports. Data as of 12/31/22. 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]	93%	75%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %)[1]	92%	92%
% Setting Reduction Targets (by Portfolio Wtg %)[1]	82%	85%
% SBTi Committed or Approved (by Portfolio Wtg %)[1]	43%	50%
Carbon Emissions (tCO_2 Equivalent)[1]	511	868
Scope 1 and 2[1]	19	104
Scope 3[1]	492	764
Carbon Intensity (tCO_2 Equivalent/Revenue$)[1]	62	181
Weighted Avg Carbon Intensity (WACI, tCO_2 Equivalent/Revenue$)[1]	129	153
Total Water Withdrawal Intensity (m^3/$mn Sales)[3]	15,007	104,888

GOVERNANCE	FUND	MSCI ALL COUNTRY WORLD INDEX
All Directors Elected Annually[3]	73%	38%
Equal Shareholder Voting Rights[3]	77%	92%
>75% Board Independence[2]	59%	28%
CEO and Chair Roles Separated[2]	68%	75%
100% Independent Nominating/Governance Committee[3]	68%	37%
100% Independent Compensation Committee[3]	77%	54%
100% Independent Audit Committee[3]	82%	66%
>2 Directors and 20% Gender Diversity[2]	91%	61%

PORTFOLIO STATISTICS / FINANCIALS	FUND	MSCI ALL COUNTRY WORLD INDEX
Weighted Avg. Market Cap ($bn)[4]	$122	$273
Median Market Cap ($bn)[4]	$43	$11
Number of Companies[4]	44	2,883
Weighted Avg LT EPS Growth Rate (3-5yr)[4]	15%	11%

[1]ISS ESG Climate Impact Assessment Report holdings as of 12/31/22. Emissions data as of 1/31/2023 (2021 emissions data as reported by companies or modeled by data provider in 2022). 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 12/31/22.

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

[4]Source: Artisan Partners/FactSet. As of 12/31/22.

SUSTAINABILITY METRICS

Artisan Global Discovery Fund

ENVIRONMENTAL	FUND	MSCI ALL COUNTRY WORLD INDEX
% of Portfolio Disclosing Emissions (by # of Companies Held)[1]	66%	75%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %)[1]	68%	92%
% Setting Reduction Targets (by Portfolio Wtg %)[1]	57%	85%
% SBTi Committed or Approved (by Portfolio Wtg %)[1]	30%	50%
Carbon Emissions (tCO_2 Equivalent)[1]	562	868
Scope 1 and 2[1]	12	104
Scope 3[1]	550	764
Carbon Intensity (tCO_2 Equivalent/Revenue$)[1]	42	181
Weighted Avg Carbon Intensity (WACI, tCO_2 Equivalent/Revenue$)[1]	61	153
Total Water Withdrawal Intensity (m^3/$mn Sales)[3]	619	104,888

GOVERNANCE	FUND	MSCI ALL COUNTRY WORLD INDEX
All Directors Elected Annually[3]	62%	38%
Equal Shareholder Voting Rights[3]	88%	92%
>75% Board Independence[2]	55%	28%
CEO and Chair Roles Separated[2]	73%	75%
100% Independent Nominating/Governance Committee[3]	70%	37%
100% Independent Compensation Committee[3]	80%	54%
100% Independent Audit Committee[3]	88%	66%
>2 Directors and 20% Gender Diversity[2]	87%	61%

PORTFOLIO STATISTICS / FINANCIALS	FUND	MSCI ALL COUNTRY WORLD INDEX
Weighted Avg. Market Cap ($bn)[4]	$22	$273
Median Market Cap ($bn)[4]	$13	$11
Number of Companies[4]	60	2,883
Weighted Avg LT EPS Growth Rate (3-5yr)[4]	17%	11%

[1]ISS ESG Climate Impact Assessment Report holdings as of 12/31/22. Emissions data as of 1/31/2023 (2021 emissions data as reported by companies or modeled by data provider in 2022). 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 12/31/22.

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

[4]Source: Artisan Partners/FactSet. As of 12/31/22.

SUSTAINABILITY METRICS

Artisan Mid Cap Fund

ENVIRONMENTAL	FUND	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP GROWTH INDEX
% of Portfolio Disclosing Emissions (by # of Companies Held)[1]	66%	65%	59%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %)[1]	62%	78%	74%
% Setting Reduction Targets (by Portfolio Wtg %)[1]	47%	60%	54%
% SBTi Committed or Approved (by Portfolio Wtg %)[1]	21%	27%	26%
Carbon Emissions (tCO_2 Equivalent)[1]	569	1,096	517
Scope 1 and 2[1]	7	115	52
Scope 3[1]	562	981	465
Carbon Intensity (tCO_2 Equivalent/Revenue$)[1]	36	200	137
Weighted Avg Carbon Intensity (WACI, tCO_2 Equivalent/Revenue$)[1]	60	204	88
Total Water Withdrawal Intensity (m^3/$mn Sales)[3]	848	46,032	20,308

GOVERNANCE	FUND	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP GROWTH INDEX
All Directors Elected Annually[3]	59%	68%	55%
Equal Shareholder Voting Rights[3]	88%	85%	82%
>75% Board Independence[2]	67%	70%	68%
CEO and Chair Roles Separated[2]	62%	66%	66%
100% Independent Nominating/Governance Committee[3]	84%	82%	80%
100% Independent Compensation Committee[3]	90%	88%	85%
100% Independent Audit Committee[3]	93%	93%	94%
>2 Directors and 20% Gender Diversity[2]	91%	90%	90%

PORTFOLIO STATISTICS / FINANCIALS	FUND	RUSSELL MIDCAP INDEX	RUSSELL MIDCAP GROWTH INDEX
Weighted Avg. Market Cap ($bn)[4]	$22	$21	$24
Median Market Cap ($bn)[4]	$17	$9	$11
Number of Companies[4]	58	818	401
Weighted Avg LT EPS Growth Rate (3-5yr)[4]	17%	14%	20%

[1]ISS ESG Climate Impact Assessment Report holdings as of 12/31/22. Emissions data as of 1/31/2023 (2021 emissions data as reported by companies or modeled by data provider in 2022). 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 12/31/22.

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

[4]Source: Artisan Partners/FactSet. As of 12/31/22.

SUSTAINABILITY METRICS

Artisan Small Cap Fund

ENVIRONMENTAL	FUND	RUSSELL 2000 INDEX	RUSSELL 2000 GROWTH INDEX
% of Portfolio Disclosing Emissions (by # of Companies Held)[1]	35%	20%	19%
% of Portfolio Disclosing Emissions (by Portfolio Wtg %)[1]	38%	30%	29%
% Setting Reduction Targets (by Portfolio Wtg %)[1]	16%	20%	18%
% SBTi Committed or Approved (by Portfolio Wtg %)[1]	7%	5%	4%
Carbon Emissions (tCO_2 Equivalent)[1]	369	1,529	1,313
Scope 1 and 2[1]	5	109	77
Scope 3[1]	364	1,420	1,236
Carbon Intensity (tCO_2 Equivalent/Revenue$)[1]	32	137	126
Weighted Avg Carbon Intensity (WACI, tCO_2 Equivalent/Revenue$)[1]	63	171	125
Total Water Withdrawal Intensity (m^3/$mn Sales)[3]	116,730	12,583	11,728

GOVERNANCE	FUND	RUSSELL 2000 INDEX	RUSSELL 2000 GROWTH INDEX
All Directors Elected Annually[3]	41%	50%	46%
Equal Shareholder Voting Rights[3]	84%	89%	89%
>75% Board Independence[2]	55%	59%	57%
CEO and Chair Roles Separated[2]	74%	70%	69%
100% Independent Nominating/Governance Committee[3]	71%	75%	74%
100% Independent Compensation Committee[3]	88%	85%	83%
100% Independent Audit Committee[3]	91%	91%	91%
>2 Directors and 20% Gender Diversity[2]	91%	79%	79%

PORTFOLIO STATISTICS / FINANCIALS	FUND	RUSSELL 2000 INDEX	RUSSELL 2000 GROWTH INDEX
Weighted Avg. Market Cap ($bn)[4]	$8	$3	$3
Median Market Cap ($bn)[4]	$5	$1	$1
Number of Companies[4]	58	1,950	1,109
Weighted Avg LT EPS Growth Rate (3-5yr)[4]	32%	10%	15%

[1]ISS ESG Climate Impact Assessment Report holdings as of 12/31/22. Emissions data as of 1/31/2023 (2021 emissions data as reported by companies or modeled by data provider in 2022). 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 12/31/22.

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

[4]Source: Artisan Partners/FactSet. As of 12/31/22.

Artisan Partners Growth Team Diversity

41%

Lived/worked outside the US for 5+ years

(7 members)

35%

Ethnically diverse

(6 members)

12%

Served in the military

(2 members)

18%

Female

(3 members)

This is a focus area for recruiting efforts.

Since 2007, we have made 17 full-time hires.

53%

Ethnically diverse

(6 of 9 still with the team)

24%

Female

(2 of 4 still with the team)

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 economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

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 2022 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. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Funds' total net assets as of 31 Dec 2022: Artisan Global Opportunities Fund—Chipotle Mexican Grill 2.1%, Alphabet Inc. 2.9%; Artisan Global Discovery Fund—Gerresheimer AG 1.6%; Artisan Mid Cap Fund—Chipotle Mexican Grill 2.9%. Securities named in the Commentary, but not listed here are not held in the Funds as of the date of this report.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden,SM CropSM and Harvest.SM GardenSM 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. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM 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.

MSCI All Country World Index measures the performance of developed and emerging markets. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Weighted Average is the average of values weighted to the data set's composition. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock.

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