



Artisan Partners Update

As of March 10, 2023, shares of SVB Financial Group that had not been sold were valued at zero across the following strategies: Artisan Global Opportunities Strategy, Artisan Global Discovery Strategy, Artisan U.S. Mid-Cap Growth Strategy and Artisan U.S. Small-Cap Growth Strategy.

As of December 31, 2022, First Republic Bank was held in Artisan U.S. Mid-Cap Growth Strategy and Artisan Global Discovery Strategy. Those positions were sold in their entirety on March 10, 2023.

As of March 13, 2023, First Republic Bank and Signature Bank are not held in any Artisan portfolios.

This summary represents the views of the portfolio managers as of 13 Mar 2023. Those views may change, and the Strategy disclaims any obligation to advise investors of such changes.

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. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

As of 9 March 2023, SVB Financial Group comprised the following percentage of a representative account in the Composite's total net assets: Artisan Global Opportunities Strategy 0.5%. Artisan Global Discovery Strategy 0.5%. Artisan U.S. Mid-Cap Growth Strategy 0.3%. Artisan U.S. Small-Cap Growth Strategy 0.5%. As of March 10, 2023, shares of SVB Financial Group that had not been sold were valued at zero across the Strategies.

This material is provided for informational purposes without regard to your particular investment needs and 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.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. 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.

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