



Artisan Select Equity Fund

QUARTERLY Commentary

Investor Class: ARTNX | Advisor Class: APDNX | Institutional Class: APHNX

As of 31 March 2023

Investment Process

We seek to invest in high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

Undervaluation

Determining the intrinsic value of a business is the heart of our research process. Intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. We seek to invest at a significant discount to our estimate of the intrinsic value of a business.

Business Quality

We seek to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

Financial Strength

We believe that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

Shareholder-Oriented Management

Our research process attempts to identify management teams with a history of building value for shareholders.

Team Overview

Our team has worked together for many years and has implemented a consistent and disciplined investment process. Our team is organized by geographic regions, but within those regions we are generalists who look across all industries. We believe this model enables our analysts to become broad thinkers and gain critical insight across all economic sectors.

Portfolio Management



Daniel J. O'Keefe
Portfolio Manager (Lead)
Managing Director



Michael J. McKinnon, CFA
Portfolio Manager
Managing Director

Investment Results (%)

| | Average Annual Total Returns | | | | | | |
|----------------------------|------------------------------|-------|-------|-------|------|-------|-----------|
| As of 31 March 2023 | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTNX | 11.30 | 11.30 | -3.69 | 16.99 | — | — | 8.43 |
| Advisor Class: APDNX | 11.38 | 11.38 | -3.64 | 17.09 | — | — | 8.53 |
| Institutional Class: APHNX | 11.35 | 11.35 | -3.53 | 17.15 | — | — | 8.58 |
| S&P 500® Index | 7.50 | 7.50 | -7.73 | 18.60 | — | — | 13.10 |

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. Class inception: Investor (28 February 2020); Advisor (28 February 2020); Institutional (28 February 2020).

| Expense Ratios (% Gross/Net) | ARTNX | APDNX | APHNX |
|--|-----------|-----------|-----------|
| Annual Report 30 Sep 2022 ¹ | 3.16/1.25 | 3.68/1.15 | 1.39/1.10 |
| Prospectus 30 Sep 2022 ^{1,2} | 3.17/1.26 | 3.69/1.16 | 1.40/1.11 |

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ²See prospectus for further details.

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



Market Overview

"The past is never dead. It's not even past."

—William Faulkner

I've been waiting for the chance to work in a Faulkner quote. It only took 16 years. I'm talking about the current banking crisis, of course, which takes many of us right back to the Great Financial Crisis (GFC) of 2008 and those Lehman and Bear Stearns moments we'd rather forget. At least the cast of characters has changed: Silicon Valley Bank (SVB), Signature Bank and Credit Suisse. More on Credit Suisse later.

2008 casts a long shadow indeed. The GFC and, more importantly, the policy reactions to it have molded our economy and stock market for the past 16 years. It ushered in the largest and longest monetary expansion in the history of the world. What started as emergency response became a habit. Trillions in negative yielding debt, central banks buying up the majority of sovereign debt issuance—normal, right? After several years, it almost appeared so.

Governments loved it, of course. They borrowed and spent in extraordinary ways. With central banks hoovering up bonds as fast as governments could issue them, the link between government debt and interest rates severed completely. US government debt to GDP is now roughly 128%. The prior high-water mark—excluding during COVID-19 when GDP temporarily collapsed—was 117% in 1945 at the end of World War II. But there is really no comparison between the two periods. Leverage levels in 1945 were a function of wartime spending when 90% or more of the government's budget was war related. When the guns fell silent, spending collapsed, and revenues were diverted to debt paydown. Today our spending is structural and entitlement-driven with no viable path to navigating the entrenched interests. Politicians used to pay lip service to fiscal prudence. Those lips stopped moving long ago. Japan is the farthest down the road of fiscal irresponsibility, but Europe and the US are determined to stay in the race. Government debt to GDP in Japan is now more than 260%, a level never seen before in a modern developed economy. And Japan's fundamentals are terrible—a shrinking population, high deficits and more than 40% of the sovereign debt in issue is owned by the central bank. An interest rate of just a few percentage points would consume more than the country's entire tax revenue. Japan is THE canary in the fiscal mine into which we all keep digging.

The free money machine also explains the one-sided momentum market of the past decade. When rates were negative, multiples for the fastest growing companies and those with the most speculative promises of future earnings rose to the moon and stayed there for so long it seemed almost reasonable. Cracks appeared last year when expensive stocks declined, and the cheapest stocks outperformed. But the pendulum swung back decisively to growth in the first quarter with the NASDAQ gaining 17% and value indices mostly flat. Investors swung hard toward blue chip growth companies such as Microsoft, Amazon, Apple, Alphabet, Meta and Netflix, as fears over the banking crisis grew and investors bet that rates have peaked and easy money would soon be back.

Let's not forget crypto currencies. Opinion: crypto is worthless. Period. It has no intrinsic value. It's speculation pure and simple. Sure, it's an alternative to government fiat currency. But so are Dan and Mike lottery tickets made of construction paper and Elmer's glue. We promise we won't make more than a few hundred because scarcity confers value. Does anyone believe that crypto would have existed without a decade of negative real rates? Note that crypto prices have collapsed as interest rates have risen, though they are far from zero where they should be.

Silicon Valley Bank (SVB) and Signature Bank were built on this easy money economy. Signature grew rapidly and became the leading crypto lender in the country. Regulators shut it down over fears of deposit flight. SVB primarily served the technology startup community in Northern California, an industry that benefited enormously from zero rates and momentum investing. The downfall of SVB is instructive. It took in a tidal wave of deposits during COVID-19, primarily due to the massive government stimulus (fiscal and monetary) that made its way into the coffers of the startup community. SVB's deposits roughly tripled from about \$60 billion in 2019 to almost \$190 billion in 2021. What did management do with this massive deposit inflow created by a once-in-a-hundred-year event? Loans doubled, absorbing about \$40 billion. Cash doubled, absorbing \$7 billion. But the real money went into the securities portfolio, which absorbed about \$91 billion. Deposits, of course, are typically on demand and can walk out the door with a phone call or the tap of an app. Prudence demands that an influx of hot money deposits should be held in liquid, short-term assets in order to fund outflows that might go out as rapidly as they came in. This is banking rule number one: understand the nature of your funding structure and invest your assets accordingly. But this management team invested a lot of those deposits in long-term government debt yielding as little as 2%. Presumably they didn't believe interest rates could rise meaningfully. And when they did, those low coupon securities declined meaningfully in value. As deposits flowed out, those securities were sold at large losses, which burned up the bank's equity base.

Exhibit 1: SVB Balance Sheet

| | 2022 | 2021 | 2020 | 2019 |
|-------------------------------|----------------|----------------|----------------|---------------|
| Cash | 13,803 | 14,586 | 17,675 | 6,782 |
| Available for Sale Securities | 26,069 | 27,221 | 30,912 | 14,015 |
| Held to Maturity Securities | 91,321 | 98,195 | 16,592 | 13,843 |
| Other | 2,664 | 243 | 1,802 | 1,214 |
| Total Securities | 120,054 | 125,659 | 49,307 | 29,072 |
| Loans net | 73,614 | 65,854 | 44,734 | 32,860 |
| Other | 4,322 | 5,209 | 3,796 | 2,292 |
| Assets | 211,793 | 211,308 | 115,511 | 71,005 |
| Non-Interest-Bearing Deposits | 80,753 | 125,851 | 66,519 | 40,842 |
| Interest-Bearing Deposits | 92,356 | 63,352 | 35,463 | 20,916 |
| Deposits | 173,109 | 189,203 | 101,982 | 61,758 |
| Short-Term Debt | 13,565 | 71 | 260 | 17 |
| Long-Term Debt | 5,370 | 2,570 | 844 | 348 |
| Other | 3,454 | 2,855 | 3,993 | 2,261 |
| Liabilities | 195,498 | 194,699 | 107,078 | 64,384 |
| Shareholders' Equity | 16,004 | 16,236 | 8,220 | 6,470 |
| Minority Interest | 291 | 373 | 214 | 151 |
| Liabilities and Equity | 211,793 | 211,308 | 115,511 | 71,005 |

Source: SVB Form 10-K.

Would more or better regulation have prevented the SVB failure? The Federal Reserve had all the information it needed on SVB. It knew the nature of SVB's securities and their sensitivity to interest rates. It was monitoring SVB in February for that very reason. It could have intervened. But it chose not to.

SVB failed for two reasons. Management was reckless and made terrible decisions. The authorities cannot regulate across the entire spectrum of incompetence. Second, SVB served a specific, tight-knit and highly concentrated community rather than a large, dispersed group of small depositors like most banks. Once that community got wind of SVB's balance sheet troubles, it only took a handful of large depositors yanking funds to send SVB into a death spiral. No amount of regulation or frankly no reasonable minimum amount of equity capital can save a bank when all its deposits flood out. Moreover, SVB is not a particularly large bank. It is our view that backstopping the deposit base as the FDIC did was not necessary and was probably counter-productive. That might be wrong. We will never know.

Another angle to the current crisis is worth noting and may not be well appreciated. And that is what an extraordinarily effective job regulation has done in this country. Bank runs and bank failures are not new. They have been around for as long as there have been banks. And we will continue to have bank runs so long as the industry exists. We have seen severe banking crises in this country in 1837, 1873, 1884, 1890, 1893, 1929 and, of course, the Savings and Loan crisis of the 1980s and the GFC in 2008. In 1837, more than 300 of the nation's 850 banks failed. In 1873, at least 100 failed. The fact that we have gone 16 years without a banking crisis and the fact that this one

appears unlikely to cause large scale systemic distress is a mark of progress.

Indeed, the overall banking system in the US and Europe is very healthy. Capital levels are robust. Liquidity is strong and well structured. Credit costs are certain to rise from current levels, but the large systemically important banks can absorb high levels of losses without destabilizing the system, just as they did with the huge impairment charges in the COVID-19 years. The large banks are especially strong. During this recent crisis, all the large banks in the US appear to have seen either stability or growth in the deposit bases.

In short, we do not believe that the recent banking crisis is anywhere close to a replay of 2008. Earnings season is about to start, and the results of the smaller regional lenders should prove interesting for a read on exactly how wide the panic has spread. We wonder if this crisis may mark the end of the GFC era of negative real rates and the 16 years of distortion they created. Can a global economy built on cheap debt transition painlessly into this new environment? We may find out.

Portfolio Discussion

Our top contributors this quarter were Meta Platforms, HeidelbergCement and Dentsply Sirona.

In a dramatic turn from last quarter, our top contributor this quarter was Meta Platforms. Its share price rose 76%. Recall that Meta was our worst performing stock last year, down 64%. Despite the massive rally this quarter, the stock is still down more than 35% since the beginning of 2022, though up since we initiated our position in 2020. Four factors sank the stock last year: Apple's iOS privacy changes, a weakening digital advertising market, short video competition and excessive expenses. The iOS changes are now in the rearview mirror and no longer a factor in year-over-year comparatives. Meta is also arguably finding ways to compensate for these changes. The digital ad market does not appear to be getting any worse. Advertising recessions going back to the 1950s have lasted three to five quarters. We believe this one will end and ad spending will return to growth. Meta also appears to be gaining traction with its short video format, Reels, an alternative offering to its fierce competitor TikTok. Finally, and perhaps most importantly, Meta is showing some discipline on operating expenses. Despite all the above headwinds in 2022, Meta was accelerating its investment spend, mostly on its "Metaverse" initiatives. The level of spending was simply reckless, and in the face of difficult economic and competitive conditions, resulted in a total loss of confidence in the management team. Fortunately, management reversed course and has announced significant cost-cutting programs to protect the margin structure. The stock has reacted favorably.

HeidelbergCement rose 28% in USD during the quarter. Recent reported results remain solid. Heidelberg is showing success in raising prices to offset the inflationary impact of energy and electricity costs.

It is protecting its margins and profits, generating good cash flow and paying down debt. The company has a strong balance sheet with only modest leverage and pays a good dividend. Despite the recent rally, the valuation remains absurdly low, likely due to ESG related distortions. Many investors in Europe will not invest in cement because production is very CO2 intensive. Of course, without cement, our civilization would be taken back hundreds of years. That said, reducing CO2 intensity is part of the company's strategy, and it continues to make consistent progress on this metric. We think that reduced CO2 intensity will become a competitive advantage for Heidelberg and that smaller players will not be able to keep up. As free CO2 credits in Europe disappear, prices for cement will continue to rise, squeezing the margins of smaller players and arguably boosting the margins of Heidelberg as its carbon intensity falls.

Dentsply Sirona climbed 24% this quarter. The new management team has settled into the business well and has laid out a credible plan for more consistent revenue growth and margin expansion. The accounting issues have been resolved and have proven to be essentially irrelevant to the company's finances, which was a big relief. The dental market is a very attractive industry, and Dentsply has attractive market positions. It should be capable of growing mid-single digits with at least a 20% operating margin. Investors are starting to discount those factors, and the share price reflects a more realistic appraisal of the company's value. That said, we believe it is still meaningfully undervalued.

Our bottom contributors this quarter were Elevance Health, Harley-Davidson and Aramark.

Elevance Health declined 10% this quarter. We see nothing fundamental to justify the share price decline. Elevance was a strong performer last year, and the stock seems to have been hit by profit taking as well as noises around Medicare Advantage reimbursement rates. The valuation became attractive again, and we added to our position.

Harley-Davidson declined 8% this quarter. Recent results from Harley have been excellent. Management continues to execute on a premium strategy, focusing on the most desirable bikes with the highest margins rather than simply pursuing volume and market share. Innovation initiatives have also been successful. The Pan America model has received critical and commercial success, as has the next generation Sportster model. We believe the share price has been weak due to fears of a recession and the likely downturn in volumes and profits. The share price, at a single-digit multiple of earnings, clearly anticipates a decline in near-term results. We would just note that Harley's balance sheet is strong as is its brand, and we believe any near-term downturn will be followed by a recovery. We find the current valuation attractive and have been adding to our position.

Aramark declined 13% this quarter. The share price declined after the company reported Q1 results. Revenue was up 18% on an organic

basis, and operating profit (EBITA) was up 45% with 100bps of margin expansion. The company is winning new business at a strong rate, and the overall environment for contract caterers is very strong. We find the share price decline a bit puzzling. It appears some commentators are disappointed by the margin performance of the company so far this year. However, new business wins have a dampening effect on margins as contracts have startup costs and take time to scale up to a mature margin level. We are happy to see them winning new business and think the company's margin trajectory is on track. We added meaningfully to our position.

Three-Year Anniversary

We lapped our third year of performance on February 28. As you can see from the performance numbers at the top of this letter, the results since inception are meaningfully behind the US market, defined by the S&P 500® Index. That said, our year-to-date and one-year numbers are excellent, and our three-year performance is in line with the broad market. The difference between these performance markers and the since-inception numbers comes down to the first two weeks of the Fund's record. We launched right before the world economy shut down due to COVID-19. Those two weeks hit our stocks hard, and the subsequent 18 months were some of the best relative periods for growth stocks compared to value stocks.

Some context to this track record is appropriate. Our investment track record goes back well before the launch of Artisan Select Equity Fund. We have been managing the Artisan Global Value Fund since December 2007. It has outperformed its benchmark in 8 of its 15 years and meaningfully since inception. Artisan Global Value's track record, of course, includes US and non-US stocks. Artisan Select Equity Fund is a US stock-oriented portfolio.

In short, we think it's important for clients to see our US stock picking has been very good over the long term. Artisan Select Equity Fund's track record only represents a small portion of our longer track record of investing in US stocks and is burdened by a terrible two-week period. Standing back and looking over a longer period of time puts those two weeks within the context of many years of our history. That said, as the largest shareholder of the Artisan Select Equity Fund by a long shot, I feel the pain of those two weeks more than anybody.

Conclusion

This earnings season will be very interesting, offering insights into how banks and the broader economy performed during recent months. It will also shed some light on the question on everyone's mind: Are we on the verge of a recession? Higher rates and funding volatility will certainly have a tightening effect on credit and therefore the economy. We know better than to make predictions. They are almost always wrong. An economic downturn will certainly come at some point, and then it will pass. We are prepared to seize any opportunities that economic weakness might provide. We look forward to reporting back next quarter.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

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Artisan Global Value Fund Performance

Investment Results (%)

| | Average Annual Total Returns | | | | | | |
|------------------------------------|------------------------------|-------------|--------------|--------------|-------------|-------------|-------------|
| As of 31 March 2023 | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTGX | 9.79 | 9.79 | -2.80 | 18.41 | 5.12 | 7.49 | 7.09 |
| Advisor Class: APDGX | 9.81 | 9.81 | -2.63 | 18.58 | 5.27 | 7.61 | 7.17 |
| Institutional Class: APHGX | 9.85 | 9.85 | -2.57 | 18.70 | 5.38 | 7.76 | 7.27 |
| MSCI All Country World Index | 7.31 | 7.31 | -7.44 | 15.36 | 6.93 | 8.06 | 5.01 |
| MSCI All Country World Value Index | 1.24 | 1.24 | -5.50 | 15.24 | 4.28 | 5.89 | 3.34 |

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (10 December 2007); Advisor (1 April 2015); Institutional (17 July 2012). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

| Expense Ratios | ARTGX | APDGX | APHGX |
|--|-------|-------|-------|
| Annual Report 30 Sep 2022 ^{1,2} | 1.25 | 1.11 | 1.01 |
| Prospectus 30 Sep 2022 ² | 1.30 | 1.16 | 1.06 |

¹Excludes Acquired Fund Fees and Expenses as described in the prospectus. ²See prospectus for further details.

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

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. Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value or growth securities may underperform other asset types during a given period.

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. MSCI All Country World Index measures the performance of developed and emerging markets. MSCI All Country World Value Index measures the performance of companies across developed and emerging markets that exhibit value style characteristics according to MSCI. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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This summary represents the views of the portfolio managers as of 31 Mar 2023. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. These holdings comprise the following percentages of the Fund's total net assets (including all classes of shares) as of 31 Mar 2023: Artisan Select Equity Fund—HeidelbergCement AG 6.1%, DENTSPLY SIRONA Inc 5.7%, Meta Platforms Inc 5.5%, Elevance Health Inc 4.6%, Harley-Davidson Inc 4.3%, Aramark 3.9%, Alphabet Inc 5.4%; Artisan Global Value Fund—Danone SA 4.9%, Meta Platforms Inc 4.4%, HeidelbergCement AG 4.1%, Alphabet Inc 4.1%, Elevance Health Inc 4.0%, DENTSPLY SIRONA Inc 1.9%, Advance Auto Parts Inc 0.5%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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ATI bonds are similar to traditional bonds in that issuers of ATIs make regular interest payments to investors. But ATIs have triggers that allow the issuing bank to convert, reduce or completely erase the bond's principal value in order to preserve its Tier 1 capital. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Normalized Earnings** are earnings that are adjusted for the cyclical ups and downs over a business cycle. **Net cash** is a figure that is reported on a company's financial statements. It is calculated by subtracting a company's total liabilities from its total cash. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization.

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