



Who We Are

Artisan Partners is a global investment management firm that provides a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world. Since the firm's founding, Artisan Partners has built its business based upon a consistent philosophy and business model.

HIGH VALUE-ADDED INVESTMENT FIRM

- Active Strategies
- Autonomous Franchises
- Process-Driven Results

TALENT-DRIVEN BUSINESS

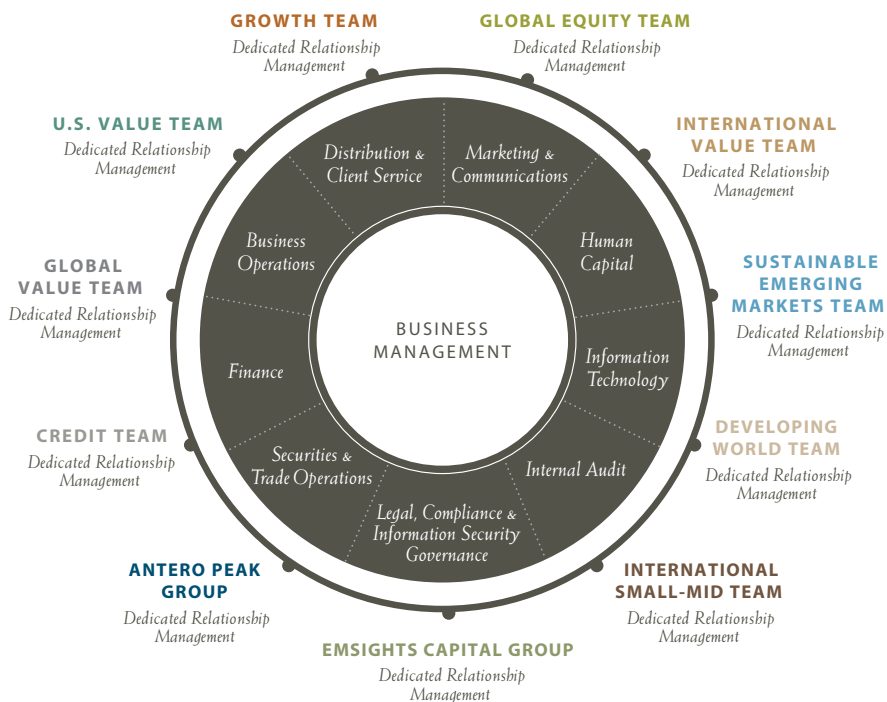
- Designed for Investment Talent to Thrive
- Managed by Business Professionals
- Structured to Align Interests

THOUGHTFUL GROWTH

- Active Talent Identification
- Entrepreneurial Commitment
- Focus on Long-Term Global Demand

Business Model

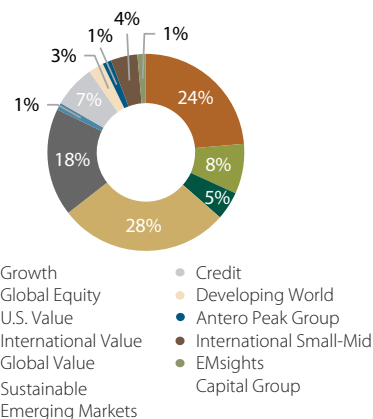
Artisan Partners' business model is structured as a hybrid of a boutique and a holding company or a fully integrated firm. We retain the benefits of a boutique through our autonomous investment team structure and the stability of a holding company or fully integrated firm due to our distinct business management team that leads a robust operational capability and an experienced distribution and client service effort.



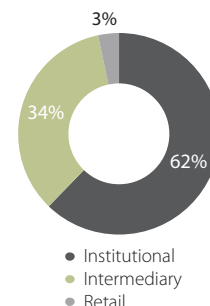
At a Glance

Year Founded	1994
AUM	\$167.8 Billion
Number of Associates	592

AUM BY INVESTMENT TEAM*



AUM BY DISTRIBUTION CHANNEL



Business Development

Artisan Partners is committed to developing its autonomous investment teams in a way that fits their unique investment cultures. Our goal is to build multi-generational franchises with breadth in decision making and natural succession options. This development creates greater capacity for growth and new products that are distinct to each team's investment beliefs. Over the years, we have globalized our investment capabilities and expanded our product offerings.

Investment Risks: 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 on the next page, which should be read in conjunction with this material. *Totals may not sum due to rounding.

Growth Team

Management: James Hamel, Craigh Cepukenas, Matthew Kamm, Jason White, Jay Warner

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Global Opportunities Strategy—Gross 1 Feb 2007	33.31	2.69	13.02	12.42	11.30	439	\$22.0
Artisan Global Opportunities Strategy—Net	32.23	1.84	12.09	11.48	10.38	347	
MSCI All Country World Index	31.76	8.08	12.18	9.38	6.91		
Artisan Global Discovery Strategy—Gross 1 Sep 2017	26.24	0.10	12.71	–	13.59	604	\$1.7
Artisan Global Discovery Strategy—Net	25.04	-0.86	11.64	–	12.51	496	
MSCI All Country World Small Mid Index	25.55	3.08	9.19	–	7.55		
Artisan U.S. Mid-Cap Growth Strategy—Gross 1 Apr 1997	17.31	-4.94	10.57	10.84	14.19	443	12.8³
Artisan U.S. Mid-Cap Growth Strategy—Net	16.24	-5.82	9.56	9.83	13.13	338	
Russell Midcap [®] Growth Index	29.33	2.31	11.47	11.29	9.76		
Artisan U.S. Small-Cap Growth Strategy—Gross 1 Apr 1995 ♦	26.30	-5.22	8.64	11.95	10.64	285	\$3.2
Artisan U.S. Small-Cap Growth Strategy—Net ♦	25.13	-6.13	7.59	10.85	9.56	177	
Russell 2000 [®] Growth Index	27.66	-0.35	8.81	8.94	7.79		

Global Equity Team

Management: Mark Yockey, Charles-Henri Hamaker, Andrew Euretig, Tiffany Hsiao

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Global Equity Strategy—Gross 1 Apr 2010	33.07	3.04	10.28	10.78	11.94	256	\$0.4
Artisan Global Equity Strategy—Net	31.90	2.12	9.30	9.75	10.88	150	
MSCI All Country World Index	31.76	8.08	12.18	9.38	9.38		
Artisan Non-U.S. Growth Strategy—Gross 1 Jan 1996	26.72	3.81	7.01	6.17	9.58	435	\$13.2
Artisan Non-U.S. Growth Strategy—Net	25.57	2.85	6.03	5.21	8.57	335	
MSCI EAFE Index	24.77	5.48	8.19	5.70	5.23		
Artisan China Post-Venture Strategy² 1 Apr 2021							

U.S. Value Team

Management: Thomas Reynolds, Daniel Kane, Craig Inman

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Value Equity Strategy—Gross 1 Jul 2005	25.22	11.25	14.56	11.10	9.78	156	\$4.9
Artisan Value Equity Strategy—Net	24.38	10.49	13.78	10.34	8.96	74	
Russell 1000 [®] Value Index	27.76	9.02	10.68	9.22	8.22		
Artisan U.S. Mid-Cap Value Strategy—Gross 1 Apr 1999	21.84	7.05	10.65	8.38	12.10	241	\$2.9
Artisan U.S. Mid-Cap Value Strategy—Net	20.74	6.06	9.63	7.38	11.05	136	
Russell Midcap [®] Value Index	29.01	7.38	10.32	8.93	9.69		
Artisan Value Income Strategy—Gross 1 Mar 2022	27.43	–	–	–	6.98	-603	<\$0.1
Artisan Value Income Strategy—Net	26.56	–	–	–	6.24	-677	
S&P 500 [®] Index	36.35	–	–	–	13.01		

International Value Team

Management: N. David Samra, Ian McGonigle, Benjamin Herrick, Beini Zhou, Anand Vasagiri

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan International Value Strategy—Gross 1 Jul 2002	27.80	12.03	13.84	9.58	12.01	537	\$46.6
Artisan International Value Strategy—Net	26.64	11.01	12.80	8.57	10.97	433	
MSCI All Country World ex USA Index	25.35	4.13	7.58	5.21	6.64		
Artisan International Explorer Strategy—Gross 1 Nov 2020	24.35	5.54	–	–	15.47	601	\$0.3
Artisan International Explorer Strategy—Net	23.03	3.99	–	–	13.49	404	
MSCI All Country World ex USA Small Cap Index	23.25	1.39	–	–	9.46		

Source: Artisan Partners/MSCI/Russell/ICE BofA/S&P/Credit Suisse/J.P. Morgan. Returns for periods less than one year are not annualized. ¹Value-added since inception is based on gross of fees returns minus the since inception returns of the benchmark. ²China Post-Venture Strategy and Antero Peak Hedge Strategy performance is available upon request. ³As of 30 September 2024, AUM for Artisan Sustainable Emerging Markets and U.S. Mid-Cap Growth Strategies includes \$97.7 million in aggregate for which Artisan Partners provides investment models to managed account sponsors (reported on a lag not exceeding one quarter). ♦The U.S. Small-Cap Growth Strategy has limited availability to most new separate account clients. Artisan Partners will consider accepting new separate accounts in the strategy in its discretion. The Artisan U.S. Small-Cap Growth Strategy is open across pooled vehicles.

Past performance is not a reliable indicator of future results and represents gross and net of fees performance for the Artisan Composites. Current performance may be lower or higher than performance shown. Returns less than one year are not annualized. Value added is the difference between the portfolio and the index performance since inception. Unlike the Index, Artisan High Income Strategy may hold loans and other security types. At times, this causes material differences in relative performance. The Antero Peak Strategy's investments in initial public offerings (IPOs) also made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

Global Value Team

Management: Daniel O'Keefe, Michael McKinnon

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Global Value Strategy—Gross 1 Jul 2007	30.55	10.48	12.07	9.63	9.30	274	\$29.4
Artisan Global Value Strategy—Net	29.33	9.44	11.01	8.59	8.25	169	
MSCI All Country World Index	31.76	8.08	12.18	9.38	6.56		
Artisan Select Equity Strategy—Gross 1 Mar 2020	33.99	9.58	–	–	13.96	-356	\$0.3
Artisan Select Equity Strategy—Net	33.01	8.77	–	–	13.11	-440	
S&P 500® Index	36.35	11.90	–	–	17.51		

Sustainable Emerging Markets Team

Management: Maria Negrete-Gruson

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Sustainable Emerging Markets Strategy—Gross 1 Jul 2006	25.90	0.36	6.41	6.23	5.73	75	2.0³
Artisan Sustainable Emerging Markets Strategy—Net	24.86	-0.51	5.44	5.20	4.68	-31	
MSCI Emerging Markets Index	26.05	0.40	5.74	4.02	4.98		

Credit Team

Management: Bryan Krug

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan High Income Strategy—Gross 1 Apr 2014	15.87	5.04	7.14	7.34	7.21	245	\$11.3
Artisan High Income Strategy—Net	15.11	4.34	6.42	6.60	6.48	171	
ICE BofA US High Yield Index	15.66	3.08	4.54	4.95	4.77		
Artisan Credit Opportunities Strategy—Gross 1 Jul 2017	21.20	12.21	16.86	–	13.82	–	\$0.3
Artisan Credit Opportunities Strategy—Net	16.48	8.99	12.81	–	10.29	–	
Artisan Floating Rate Strategy—Gross 1 Jan 2022	9.34	–	–	–	7.28	68	\$0.1
Artisan Floating Rate Strategy—Net	8.61	–	–	–	6.56	-5	
Credit Suisse Leveraged Loan Index	9.65	–	–	–	6.61		

Developing World Team

Management: Lewis Kaufman

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Developing World Strategy—Gross 1 Jul 2015	44.55	-2.18	13.81	–	11.82	728	\$4.2
Artisan Developing World Strategy—Net	43.08	-3.20	12.64	–	10.66	612	
MSCI Emerging Markets Index	26.05	0.40	5.74	–	4.54		

Antero Peak Group

Management: Christopher Smith

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Antero Peak Strategy—Gross 1 May 2017	44.33	8.58	14.92	–	18.89	429	\$2.2
Antero Peak Strategy—Net	42.93	7.50	13.78	–	17.72	312	
S&P 500® Index	36.35	11.90	15.96	–	14.60		
Antero Peak Hedge Strategy² 1 Nov 2017							

International Small-Mid Team

Management: Rezo Kanovich

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Non-U.S. Small-Mid Growth Strategy—Gross 1 Jan 2019	20.80	-2.29	8.66	–	11.25	303	\$7.3
Artisan Non-U.S. Small-Mid Growth Strategy—Net	19.61	-3.27	7.57	–	10.13	191	
MSCI All Country World ex USA SMID Index	23.01	1.63	7.25	–	8.22		

EMsights Capital Group

Management: Michael Ciriemi, Sarah Orvin

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Global Unconstrained Strategy—Gross 1 Apr 2022	10.31	–	–	–	10.38	619	\$0.7
Artisan Global Unconstrained Strategy—Net	9.27	–	–	–	9.34	516	
ICE BofA 3-month Treasury Bill Index	5.46	–	–	–	4.19		
Artisan Emerging Markets Debt Opportunities Strategy—Gross 1 May 2022	16.07	–	–	–	13.64	663	\$1.0
Artisan Emerging Markets Debt Opportunities Strategy—Net	15.22	–	–	–	12.80	579	
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	14.99	–	–	–	7.01		
Artisan Emerging Markets Local Opportunities Strategy—Gross 1 Aug 2022	15.74	–	–	–	12.42	287	\$0.7
Artisan Emerging Markets Local Opportunities Strategy—Net	14.94	–	–	–	11.65	209	
J.P. Morgan GBI-EM Global Diversified Index	13.42	–	–	–	9.55		

Annual Returns (%)

Trailing 12 Months Ended as of 30 September

	2020	2021	2022	2023	2024
Artisan Global Opportunities Strategy—Net	39.03	20.57	-30.67	15.22	32.23
Artisan Global Discovery Strategy—Net	38.04	29.02	-33.29	16.79	25.04
Artisan U.S. Mid-Cap Growth Strategy—Net	45.18	30.23	-36.32	12.83	16.24
Artisan U.S. Small-Cap Growth Strategy—Net	39.83	24.73	-38.06	6.69	25.13
Artisan Global Equity Strategy—Net	21.70	20.42	-31.31	17.56	31.90
Artisan Non-U.S. Growth Strategy—Net	6.56	15.63	-28.74	21.61	25.57
Artisan Value Equity Strategy—Net	0.17	41.20	-15.96	29.07	24.38
Artisan U.S. Mid-Cap Value Strategy—Net	-8.56	45.20	-15.10	16.41	20.74
Artisan Value Income Strategy—Net	–	–	–	10.94	26.56
Artisan International Value Strategy—Net	-2.44	36.87	-18.16	32.02	26.64
Artisan International Explorer Strategy—Net	–	–	-24.39	20.90	23.03
Artisan Global Value Strategy—Net	-5.39	36.00	-20.98	28.30	29.33
Artisan Select Equity Strategy—Net	–	33.24	-22.71	25.20	33.01
Artisan Sustainable Emerging Markets Strategy—Net	10.20	20.13	-34.24	19.94	24.86
Artisan High Income Strategy—Net	5.41	14.04	-10.96	10.85	15.11
Artisan Credit Opportunities Strategy—Net	13.90	23.96	-3.33	15.00	16.48
Artisan Floating Rate Strategy—Net	–	–	–	13.59	8.61
Artisan Developing World Strategy—Net	71.20	16.85	-48.28	22.55	43.08
Antero Peak Strategy—Net	21.71	26.20	-20.37	9.17	42.93
Artisan Non-U.S. Small-Mid Growth Strategy—Net	28.49	23.93	-32.39	11.91	19.61
Artisan Global Unconstrained Strategy—Net	–	–	–	11.61	9.27
Artisan Emerging Markets Debt Opportunities Strategy—Net	–	–	–	16.69	15.22
Artisan Emerging Markets Local Opportunities Strategy—Net	–	–	–	14.97	14.94

Past performance does not guarantee and is not a reliable indicator of future results.

For more information: Visit www.artisanpartners.com

Services described herein involve risks which may include the following: International investments involve special risks, that may in particular cause a loss of principal, 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. Fixed income investments entail credit and interest rate risk. In general, when interest rates rise, fixed income portfolio values fall and investors may lose principal value. High yield securities (junk bonds) are fixed income instruments rated below investment grade. High yield securities are speculative, have a higher degree of default risk than higher-rated bonds and may increase the Portfolio's volatility. 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

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A R T I S A N



P A R T N E R S

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