



## 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

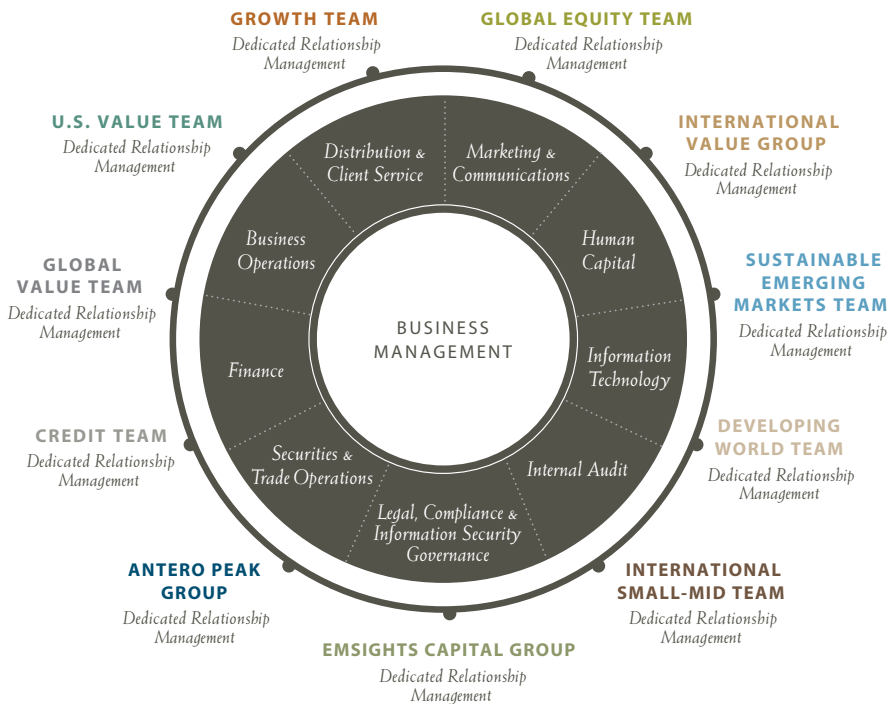
- Designed for Investment Talent to Thrive
- Managed by Business Professionals
- Structured to Align Interests

### 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.



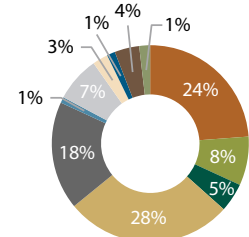
## At a Glance

Year Founded **1994**

AUM **\$161.2 Billion**

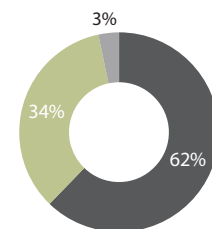
Number of Associates **584**

### AUM BY INVESTMENT TEAM\*



- Growth
- Global Equity
- U.S. Value
- International Value
- Global Value
- Sustainable Emerging Markets
- Credit
- Developing World
- Antero Peak Group
- International Small-Mid Group
- EMSights Capital Group

### AUM BY DISTRIBUTION CHANNEL\*



- Institutional
- Intermediary
- Retail

**Notice for South Africa:** Each investment strategy referenced herein is employed by an Undertaking for Collective Investments in Transferable Securities (UCITS) that is approved by the FSCA under section 65 of the Collective Investment Schemes Control Act 2002 and has been categorised as a Collective Investment Scheme in Securities for public sale in South Africa. This information is provided as supplemental information to the UCITS.

**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 in the disclosure section, which should be read in conjunction with this material. \*Totals may not sum due to rounding.

# 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 Results (%)

as of 31 December 2024

### Growth Team

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

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan Global Opportunities Strategy—Gross</b> 1 Feb 2007	<b>16.13</b>	<b>0.60</b>	<b>10.64</b>	<b>12.32</b>	<b>11.05</b>	<b>429</b>	<b>\$20.6</b>
<b>Artisan Global Opportunities Strategy—Net</b>	<b>15.18</b>	<b>-0.24</b>	<b>9.73</b>	<b>11.38</b>	<b>10.13</b>	<b>338</b>	
MSCI All Country World Index	17.49	5.43	10.05	9.22	6.75		
<b>Artisan Global Discovery Strategy—Gross</b> 1 Sep 2017	<b>17.51</b>	<b>0.14</b>	<b>11.10</b>	<b>–</b>	<b>13.55</b>	<b>677</b>	<b>\$1.8</b>
<b>Artisan Global Discovery Strategy—Net</b>	<b>16.39</b>	<b>-0.82</b>	<b>10.04</b>	<b>–</b>	<b>12.46</b>	<b>568</b>	
MSCI All Country World Small Mid Index	8.68	0.82	6.61	–	6.78		

### 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) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan Global Equity Strategy—Gross</b> 1 Apr 2010	<b>18.78</b>	<b>2.66</b>	<b>8.44</b>	<b>10.22</b>	<b>11.66</b>	<b>252</b>	<b>\$0.3</b>
<b>Artisan Global Equity Strategy—Net</b>	<b>17.73</b>	<b>1.75</b>	<b>7.49</b>	<b>9.20</b>	<b>10.60</b>	<b>146</b>	
MSCI All Country World Index	17.49	5.43	10.05	9.22	9.14		

### U.S. Value Team

Management: Thomas Reynolds, Daniel Kane, Craig Inman

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan Value Equity Strategy—Gross</b> 1 Jul 2005	<b>13.49</b>	<b>9.35</b>	<b>12.51</b>	<b>11.06</b>	<b>9.62</b>	<b>163</b>	<b>\$4.9</b>
<b>Artisan Value Equity Strategy—Net</b>	<b>12.73</b>	<b>8.61</b>	<b>11.75</b>	<b>10.30</b>	<b>8.81</b>	<b>81</b>	
Russell 1000® Value Index	14.37	5.63	8.67	8.48	8.00		

### Global Value Team

Management: Daniel O'Keefe, Michael McKinnon

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan Global Value Strategy—Gross</b> 1 Jul 2007	<b>11.90</b>	<b>7.74</b>	<b>9.51</b>	<b>8.90</b>	<b>8.93</b>	<b>253</b>	<b>\$28.4</b>
<b>Artisan Global Value Strategy—Net</b>	<b>10.85</b>	<b>6.73</b>	<b>8.48</b>	<b>7.87</b>	<b>7.89</b>	<b>149</b>	
MSCI All Country World Index	17.49	5.43	10.05	9.22	6.40		

### Sustainable Emerging Markets Team

Management: Maria Negrete-Gruson

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan Sustainable Emerging Markets Strategy—Gross</b> 1 Jul 2006	<b>8.25</b>	<b>-2.31</b>	<b>2.72</b>	<b>5.83</b>	<b>5.25</b>	<b>81</b>	<b>\$1.6<sup>2</sup></b>
<b>Artisan Sustainable Emerging Markets Strategy—Net</b>	<b>7.35</b>	<b>-3.15</b>	<b>1.79</b>	<b>4.81</b>	<b>4.20</b>	<b>-24</b>	
MSCI Emerging Markets Index	7.50	-1.92	1.70	3.63	4.44		

### Developing World Team

Management: Lewis Kaufman

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan Developing World Strategy—Gross</b> 1 Jul 2015	<b>30.04</b>	<b>0.41</b>	<b>11.12</b>	<b>–</b>	<b>11.59</b>	<b>808</b>	<b>\$4.1</b>
<b>Artisan Developing World Strategy—Net</b>	<b>28.71</b>	<b>-0.64</b>	<b>9.97</b>	<b>–</b>	<b>10.43</b>	<b>692</b>	
MSCI Emerging Markets Index	7.50	-1.92	1.70	–	3.51		

Source: Artisan Partners/MSCI/Russell. Returns for periods less than one year are not annualized. <sup>1</sup>Value-added since inception is based on gross- and net-of fees returns minus the since inception returns of the benchmark. <sup>2</sup>As of 31 December 2024, AJUM for Artisan Sustainable Emerging Markets and U.S. Mid-Cap Growth Strategies includes \$105.0 million in aggregate for which Artisan Partners provides investment models to managed account sponsors (reported on a lag not exceeding one quarter).

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 the performance shown.

# Calendar Year Returns (%)

For the last 5 years as of 31 December

	2020	2021	2022	2023	2024
Artisan Global Opportunities Strategy—Net	40.34	14.23	-30.13	23.38	15.18
Artisan Global Discovery Strategy—Net	46.56	12.94	-30.78	21.08	16.39
Artisan Global Equity Strategy—Net	28.98	5.64	-20.52	12.57	17.73
Artisan Value Equity Strategy—Net	10.10	23.60	-8.84	24.70	12.73
Artisan Global Value Strategy—Net	6.71	15.85	-13.53	26.85	10.85
Artisan Sustainable Emerging Markets Strategy—Net	21.85	-1.27	-27.86	17.31	7.35
Artisan Developing World Strategy—Net	81.64	-9.68	-41.21	29.62	28.71

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

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Performance: Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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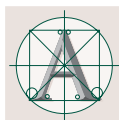
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