



## 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

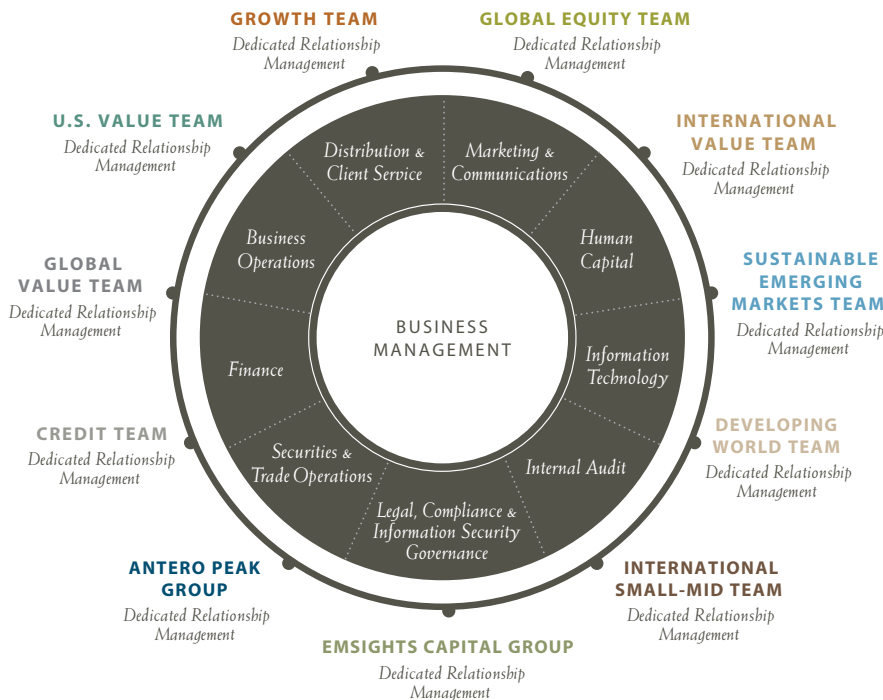
- Designed for Investment Talent to Thrive
- Managed by Business Professionals
- Structured to Align Interests

### 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.



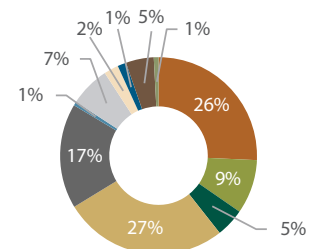
## At a Glance

Year Founded **1994**

AUM **\$160.4 Billion**

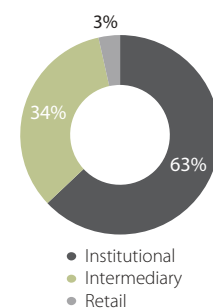
Number of Associates **577**

### 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
- EMSights Capital Group

### AUM BY DISTRIBUTION CHANNEL



**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 on the next page, 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 March 2024

Management: James Hamel, Craigh Cepukenas, 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>26.43</b>	<b>4.42</b>	<b>13.23</b>	<b>12.20</b>	<b>11.26</b>	<b>472</b>	<b>\$22.6</b>
<b>Artisan Global Opportunities Strategy—Net</b>	<b>25.40</b>	<b>3.56</b>	<b>12.29</b>	<b>11.26</b>	<b>10.34</b>	<b>380</b>	
MSCI All Country World Index	23.22	6.95	10.90	8.65	6.55		
<b>Artisan Global Discovery Strategy—Gross</b> 1 Sep 2017	<b>19.22</b>	<b>3.11</b>	<b>13.73</b>	<b>–</b>	<b>13.90</b>	<b>421</b>	<b>\$1.6</b>
<b>Artisan Global Discovery Strategy—Net</b>	<b>18.09</b>	<b>2.13</b>	<b>12.65</b>	<b>–</b>	<b>12.81</b>	<b>312</b>	
MSCI All Country World Index	23.22	6.95	10.90	–	9.69		

### 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>22.13</b>	<b>3.41</b>	<b>10.82</b>	<b>10.18</b>	<b>11.92</b>	<b>291</b>	<b>\$0.4</b>
<b>Artisan Global Equity Strategy—Net</b>	<b>21.05</b>	<b>2.50</b>	<b>9.84</b>	<b>9.15</b>	<b>10.86</b>	<b>185</b>	
MSCI All Country World Index	23.22	6.95	10.90	8.65	9.01		

### 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>26.54</b>	<b>12.01</b>	<b>14.90</b>	<b>10.89</b>	<b>9.78</b>	<b>173</b>	<b>\$4.6</b>
<b>Artisan Value Equity Strategy—Net</b>	<b>25.69</b>	<b>11.25</b>	<b>14.12</b>	<b>10.14</b>	<b>8.97</b>	<b>91</b>	
Russell 1000® Value Index	20.27	8.10	10.30	9.00	8.05		

### 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>25.29</b>	<b>8.60</b>	<b>11.21</b>	<b>8.94</b>	<b>9.09</b>	<b>292</b>	<b>\$27.3</b>
<b>Artisan Global Value Strategy—Net</b>	<b>24.12</b>	<b>7.58</b>	<b>10.16</b>	<b>7.91</b>	<b>8.05</b>	<b>188</b>	
MSCI All Country World Index	23.22	6.95	10.90	8.65	6.18		

### 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>12.70</b>	<b>-3.80</b>	<b>3.92</b>	<b>5.28</b>	<b>5.28</b>	<b>93</b>	<b>\$1.0<sup>2</sup></b>
<b>Artisan Sustainable Emerging Markets Strategy—Net</b>	<b>11.75</b>	<b>-4.66</b>	<b>2.96</b>	<b>4.25</b>	<b>4.22</b>	<b>-13</b>	
MSCI Emerging Markets Index	8.15	-5.05	2.22	2.94	4.35		

### 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>18.74</b>	<b>-6.79</b>	<b>11.05</b>	<b>–</b>	<b>10.68</b>	<b>744</b>	<b>\$3.8</b>
<b>Artisan Developing World Strategy—Net</b>	<b>17.51</b>	<b>-7.77</b>	<b>9.90</b>	<b>–</b>	<b>9.53</b>	<b>629</b>	
MSCI Emerging Markets Index	8.15	-5.05	2.22	–	3.24		

Source: Artisan Partners/MSCI/Russell/ICE BofA/S&P. 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>AUM includes approximately \$82 million (reported on a one-month lag) for which Artisan Partners provides investment models to managed account sponsors.

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.

# Annual Returns (%)

Trailing 12 Months Ended as of 31 March

	2020	2021	2022	2023	2024
Artisan Global Opportunities Strategy—Net	1.67	58.22	0.77	-12.10	25.40
Artisan Global Discovery Strategy—Net	3.21	65.11	0.81	-10.51	18.09
Artisan Global Equity Strategy—Net	-2.31	52.02	-8.66	-2.60	21.05
Artisan Value Equity Strategy—Net	-17.84	71.15	10.86	-1.14	25.69
Artisan Global Value Strategy—Net	-21.48	65.99	3.49	-3.05	24.12
Artisan Sustainable Emerging Markets Strategy—Net	-19.73	66.33	-16.77	-6.83	11.75
Artisan Developing World Strategy—Net	6.15	92.61	-25.06	-10.92	17.51

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

---

For more information: Visit [www.artisanpartners.com](http://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 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. 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.

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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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.

We expressly confirm that neither Artisan Partners nor its affiliates have made or are making an investment recommendation, or have provided or are providing investment advice of any kind whatsoever (whether impartial or otherwise), in connection with any decision to hire Artisan Partners as an investment adviser, invest in or remain invested in any funds to which we serve as investment adviser or otherwise engage with Artisan Partners in a business relationship.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

Artisan Partners is not registered, authorized or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorized or lawful, and in some cases may only be provided at the initiative of the prospect. Further limitations on the availability of products or services described herein may be imposed.

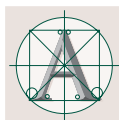
This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only *Professional Clients* or *Eligible Counterparties* as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by Artisan Partners UK LLP, 25 St. James's St., Floor 10, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Phoenix House, Floor 4, Station Hill, Reading Berkshire RG1 1NB. In Ireland, issued by Artisan Partners Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

© 2024 Artisan Partners. All Rights Reserved.

For Institutional Investors Only — Not for Onward Distribution

A R T I S A N



P A R T N E R S