

ARTISAN PARTNERS
CORPORATE SUSTAINABILITY REPORT

2022

A R T I S A N



P A R T N E E R S

Table of Contents

Sustainability at Artisan Partners

04	MESSAGE FROM OUR LEADERS
05	WHO WE ARE
07	PERSPECTIVE ON SUSTAINABILITY
10	OUR JOURNEY
11	GOVERNANCE

Talent Management

15	CULTURE
16	DIVERSITY
19	EQUITY
23	INCLUSION

Business Practices

27	EVOLUTION OF WORK
29	RISK MANAGEMENT
31	BUSINESS CONDUCT
32	DISTRIBUTION AND MARKETING PRACTICES

Environment

34	MEASUREMENT AND TRANSPARENCY
35	ENVIRONMENTAL STEWARDSHIP
38	ASSOCIATE VOLUNTEERISM



Sustainability at Artisan Partners

Message from Our Leaders

2022 was marked by several pieces of significant news—a receding yet lingering pandemic, Russia's invasion of Ukraine, persistent inflation, subsequent rising interest rates and signs of a looming recession—all of which contributed to widespread uncertainty in global financial markets. Amid this challenging market environment, we remain steadfast in fulfilling our purpose to generate and compound wealth over the long term for our clients. In addition to being a trusted partner to our clients, we are deeply committed to providing a stable home for our people and a predictable source of financial return for our shareholders. We are also committed to being a responsible, global corporate citizen.

Amid the chaos and uncertainty of the last year, we remind ourselves of our responsibility to communicate Who We Are, a high value-added investment firm that operates a talent-driven business through thoughtful growth and fundamental beliefs. We seek a culture of honesty, respect and truth. We strive to live in a healthy environment, with social fairness and transparent governance.

Where We Are Today

The recent, unprecedented attention on environmental, social and governance (ESG) has created confusion in the asset management industry. Public opinion has pressured asset managers to manufacture ESG investment products, champion ESG causes and make broad commitments regarding ESG targets. Meanwhile, global policy makers and regulators have taken an inconsistent approach to defining and scrutinizing ESG-oriented investment products. We believe this complex and rapidly evolving industry landscape has created potential for greenwashing, something we are careful to avoid. Instead, we have approached sustainability in the same way we approach all important topics, through thoughtful execution of our fundamental beliefs and an unwavering focus on managing a durable investment firm for clients, associates and shareholders.

As a public company, Artisan Partners is held to a higher standard when it comes to sustainability. We are making concerted efforts to upgrade our level of transparency and hold ourselves accountable for the progress we aim to achieve in this area. Our 2022 Corporate Sustainability Report highlights the progress we have made and reinforces our commitment to generating sustainable outcomes for all our stakeholders.

Looking Forward Together

We are on a journey toward greater sustainability. We are traveling in the right direction, but we have more ground to cover. We have approached this journey in a way that is authentic to Who We Are. We don't attempt to be first when it comes to major industry shifts; rather, we are measured and thoughtful in how we implement change at our organization. We have taken the same approach to corporate sustainability, staying abreast of industry trends, data and best practices while determining how best to navigate this complex, fragmented, evolving landscape and partnering with our clients to do the same.

We are focused on sustained progress. We are committed to partnering with our clients, learning from our peers, listening to our associates and engaging with our shareholders so we can continue to learn and grow in this area. We will continue our journey toward sustainability at a deliberately measured pace, and we will continue to do our part to build a better future for generations to come.

Thank you for your partnership, confidence and support.

Sincerely,

Eric R. Colson, CFA
Chief Executive Officer
Artisan Partners

Eileen L. Kwei, CFA
Chief Administrative Officer
Artisan Partners



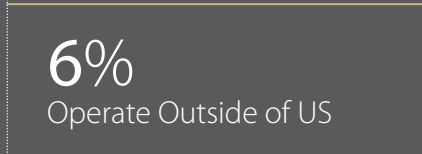
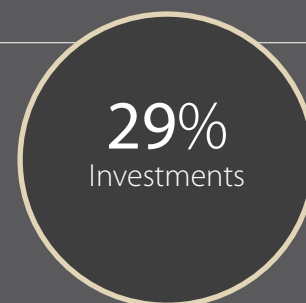
Who We Are

Our purpose is to generate and compound wealth over the long term for our clients—helping to achieve retirement outcomes, pay for education, fund charitable causes and improve people's lives. In addition to generating successful investment outcomes for our clients, we strive to promote success across a diverse group of associates and generate sustainable financial outcomes for our shareholders.

Our associates are our greatest asset, and we take great care in attracting, developing and advancing top talent.

We employed 549 associates as of December 31, 2022. Approximately 29% of our associates work within our investment teams, 25% within our distribution and marketing teams and 46% within our business management and operations teams. Approximately 94% of our associates operate from our US offices while 6% operate from our offices outside of the US.

549 ASSOCIATES



Who We Are

Assets Under Management

\$127.9 billion

As of December 31, 2022

Serving Clients in

45 countries

As a nod to our global reach and ability to operate in diverse regulatory environments

76%

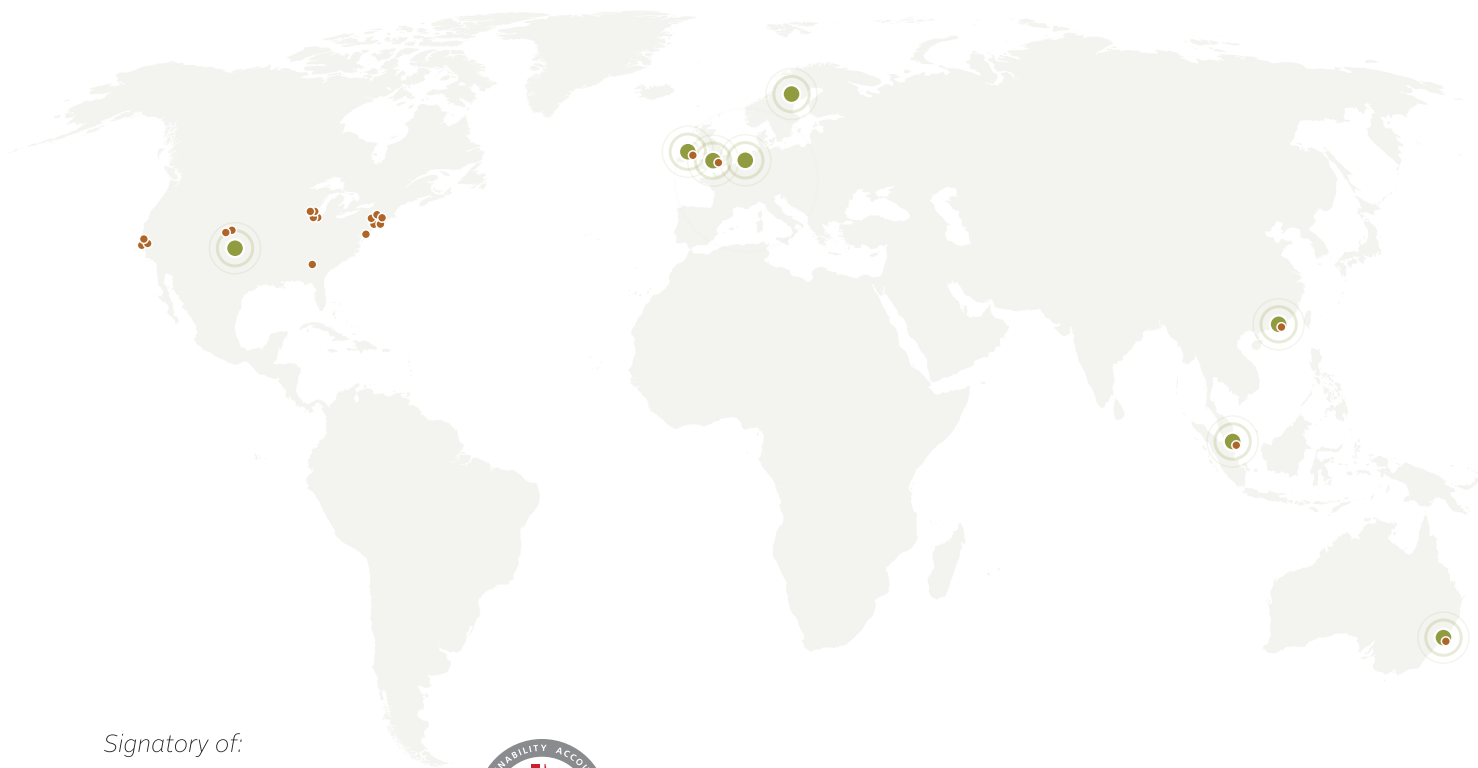
AUM / US Clients

24%

AUM / Non-US Clients

GLOBAL OPERATIONS

We are headquartered in Milwaukee, Wisconsin, and in 2022, operated in eight countries across 21 office locations worldwide.



Signatory of:



As of December 31, 2022

Perspectives on Sustainability

Supporting Our Autonomous Investment Teams

Each of our autonomous investment teams owns and controls its investment philosophy, research process, security selection and portfolio decision-making. Unlike many firms, we do not have a centralized research function, chief investment officer or firmwide investment committee. Our autonomous investment team model fosters differentiation, accountability and successful investment outcomes.

In accordance with the autonomous nature of our investment teams, each individual team determines how best to incorporate ESG-related matters in its investment process based on the needs of its clients. Our centralized business management and operations group provides each investment team with the resources it needs to successfully execute its investment process. In terms of ESG, those resources might include the development of proprietary technology, access to third-party data and research or training on best practices.

The autonomous nature of our investment teams also dictates that each investment team performs its own fundamental research. Through fundamental research each team may identify and consider a wide range of factors, including ESG factors, that the team determines are meaningful to the investment opportunity. The approach to evaluating ESG factors is highly dependent on each team's investment process as well as the country, industry, issuer or management under analysis. ESG assessments are led by those persons closest to the issuers, managements, industries and countries being considered.

We are transparent about how each investment team thinks about and incorporates ESG into its investment process so clients know and understand their outcomes. For separate accounts, we are willing to and often do implement custom guidelines and restrictions that align with clients' views and values on ESG issues.





Engagement

As active investors who perform fundamental research, direct engagement with issuers and corporate management teams is an important part of each investment team's process. Similarly, each investment team carries out its own engagement efforts completely independent from the engagement efforts of other investment teams at the firm. Discussions with issuers and corporate management teams allow each team to learn about issuers' perspectives and approaches, provide feedback and raise any issues (including ESG issues) identified during the research process. Our deep fundamental research typically goes beyond financial analysis and meeting with management teams. Our investment teams travel the world, visit company worksites, meet with employees and have discussions with suppliers, competitors, customers, government officials and other experts.

Proxy Voting

We believe exercising proxy voting rights is a critical element of our fiduciary responsibility to our clients. We vote all shares held in the portfolios we manage unless our clients have specifically directed us not to vote or the costs or consequences of voting shares outweigh the benefits of voting. All our voting decisions are made by Artisan Partners personnel, not proxy advisory firms. When making voting decisions, we follow the process and guidelines set forth in our publicly available Proxy Voting Policy.

Except in the case of a vote posing a potential conflict of interest, ultimate voting discretion always rests with each of our autonomous investment teams, whose strategy holds the shares, because it is closest to and most knowledgeable about the company whose shares we are voting. Investment teams exercise their discretion in different ways, with some teams retaining all responsibility for voting and other teams delegating the responsibility to vote to the firm's Proxy Voting Committee. In all cases, the proxy voting process is overseen by the Proxy Voting Committee, which consists of senior members of our firm.

During the 2022 proxy voting season, we voted proxies at 703 out of 710 meetings (99% of meetings) across 43 countries. We voted on all shareholder proposals on a case-by-case basis, which amounted to 311 proposals, 44% of which we voted in favor. Additional detail regarding our proxy voting in 2022 is available in our Proxy Voting Report available on our Corporate Sustainability website.



During the 2022 proxy voting season,

we voted 99% of meetings across 43 countries

(703 out of 710 meetings).

We voted on all shareholder proposals on a case-by-case basis, which amounted to 311 proposals, 44% of which we voted in favor.

Operating Sustainably Through Our Corporate Actions

We are taking active steps to integrate sustainability into our corporate actions and business operations. Our multi-faceted sustainability efforts are focused on talent management, business practices and environment.

Talent Management

As a talent-driven business, providing a stable home for our people is paramount to our success. Artisan Partners' culture is rooted in creative perspectives and differentiated thinking. We are committed to a diverse and inclusive environment that empowers our associates to be their authentic selves and reach their full potential. We believe this investment in our people is instrumental in delivering best-in class outcomes for our clients.

We strive to instill a culture of diversity, equity and inclusion (DEI). Over time, we have increased the diversity of our board of directors, executive team and associates. We have also increased transparency regarding our diversity data which allows our firm to measure progress. In addition, in 2022, we conducted a pay equity analysis and established a pay equity statement to help ensure equitable access to compensation and benefits. We have also implemented programs to provide more equal access to training, development and mentorship to associates across the firm.

Business Practices

We have programs, policies and procedures to ensure the sustainability of our business operations. Now that COVID-19 is receding, we have taken a very thoughtful approach to the evolution of (rather than return to) work, focusing on the benefits of our office-centric corporate culture while providing the flexibility that each associate needs to accomplish their best work. We continue to maintain policies and procedures in place to manage risk and promote proper business conduct.

Environment

In 2022, we created a greenhouse gas (GHG) inventory of our corporate emissions, measured our corporate carbon footprint for fiscal years 2019 through 2022, and made those results publicly available as detailed in this report.

We are mindful of resource conservation throughout our offices. While we lease rather than own our office space, we take sustainability into consideration in both the selection and build out of new office spaces. We have retrofitted much of our legacy space to improve sustainability and energy efficiency.

Artisan associates share our firm's commitment to environmental sustainability through active involvement in environmentally focused volunteer activities. Our associates' actions align with our firm's commitment to be a responsible corporate citizen.

Our Journey

Since our founding, we have prioritized the long-term sustainability of our firm. We recognize our sustainability efforts are a journey, not a destination. We are dedicated to making progress in ways that are authentic to Who We Are in a deliberate manner and at a manageable pace.

2018	2019	2020	2021	2022
<p>Became signatory to the United Nations Principles for Responsible Investment (PRI)</p> <p>Published CEO Letter: A Sustainable Firm</p>	<p>Published first annual Corporate Sustainability Report</p> <p>Adopted Responsible Investing Policy</p> <p>Published first firm-wide Proxy Voting Record</p> <p>Made ESG data accessible to all investment teams</p> <p>Formally designated oversight of ESG matters to the Nominating and Corporate Governance Committee</p>	<p>Became signatory to the Japanese Stewardship Code</p> <p>Expanded relationship with Sustainability Accounting Standards Board (SASB)</p> <p>Published first PRI Transparency Report</p> <p>Further diversified our board with an additional independent director</p> <p>Created new Chief Administrative Officer role to oversee Human Capital and Diversity, Equity and Inclusion (DEI) initiatives</p>	<p>Further diversified our board and ESG expertise with an additional independent director</p> <p>Further defined board oversight of sustainability and renamed Governance and Sustainability Committee</p> <p>Incorporated SASB Standards into our Corporate Sustainability Report</p> <p>Accelerated DEI efforts</p> <p>Published Diversity, Equity and Inclusion Statement</p> <p>Increased disclosure of gender and ethnicity representation</p>	<p>Strengthened our DEI efforts with increased emphasis on equity</p> <p>Increased gender and ethnicity representation across our workforce</p> <p>Completed pay equity analysis and published Pay Equity Statement</p> <p>Measured and disclosed corporate carbon footprint</p> <p>Bolstered investments in early talent and financial literacy</p>

Governance

At Artisan, sustainability is a firmwide strategic imperative that permeates every facet of our organization from top to bottom. Oversight rests with our board of directors; accountability rests with our leadership team; and execution rests with every associate.

Board of Directors

Our board of directors establishes the strategic direction of the company and oversees key business activities, including investments, business management, financials and sustainability.

Our board has evolved since our 2013 IPO. Over time, individuals with new and diverse perspectives have joined and broadened the board's experience and skill set, enhancing its ability to serve as a governing body. We have also retained strong representation from individuals whose experience with Artisan dates back to the founding of the firm over 25 years ago—individuals who are deeply enmeshed in our history and culture as an investment firm, fully committed to our talent-driven business model and personally aware of the power of our model and the results it can generate over extended time periods.

We believe our directors collectively have the skills and experience to oversee and guide our business. Each director has the integrity, business judgment and collegiality that are essential for membership on our board. Our directors bring highly-developed skills and substantial knowledge in finance, business operations, corporate strategy, business development and sustainability, among other areas. In addition, members of our board have diverse experiences, bringing a wide variety of perspectives that enhance the board's ability to provide direction for the company. They have had wide-ranging leadership roles, practical experience and extensive involvement across a range of industries, including investment management and financial services.

Our board of directors sets the tone for our strong corporate governance, which includes the following:

- **Director Independence**—independent governance and transparency as a public company make us stronger and distinguish us from many of our peers. Seven of the eight members of our board of directors are independent of management, including the chair of the board as well as all members of the Audit Committee, Compensation Committee and Governance and Sustainability Committee.
- **Director Experience**—our directors collectively have the knowledge, skills and experience to effectively oversee and guide our business. They have wide-ranging leadership experience and extensive knowledge of and experience in investment management, talent management, technology optimization, and operational, financial and risk management.
- **Board Diversity**—our board of directors has committed to ensuring that a diverse group of qualified candidates, including candidates who would bring gender, racial and/or ethnic diversity to the board are considered in each director search. Currently, three of our seven independent directors are female, one self-identifies as ethnically diverse and one self-identifies as a member of the LGBTQIA+ community.
- **Oversight of Corporate Sustainability**—the Governance and Sustainability Committee of our board of directors oversees and advises the board regarding sustainability matters, including ESG and DEI matters that are significant to Artisan Partners.
- **Annual Assessment of Board Effectiveness**—the Governance and Sustainability Committee facilitates an annual self-evaluation of the board of directors and its committees to ensure each functions effectively. In connection with the assessment, the committee considers the mix of skills and experience that directors bring to the board to assess the board's effectiveness in performing its oversight function.
- **Shareholder Rights**—each share of our common stock has equal voting rights with one vote per share. Shareholders elect each of our directors annually and may contact our board and submit proposals for consideration.

Additional information about our corporate governance, including our Corporate Governance Guidelines, Code of Business Conduct, Committee Composition, committee charters and the biographies of our directors are on our Investor Relations website.

Board of Directors

QUALIFICATIONS, SKILLS AND EXPERTISE OF OUR BOARD

88% Executive Leadership
100% Investment Management Industry
100% Financial Management & Reporting
88% International Business
63% Human Capital Management
88% ESG/Sustainability Matters
75% Risk Management & Compliance
63% Information Technology Matters
50% Government & Regulatory Matters

INDEPENDENCE

- The board is led by an Independent Chair
- Seven of the eight members of the board are independent under the NYSE listing standards
- All directors serving on the Audit, Compensation and Governance and Sustainability Committees are independent
- Independent directors meet regularly without management present

DIVERSITY

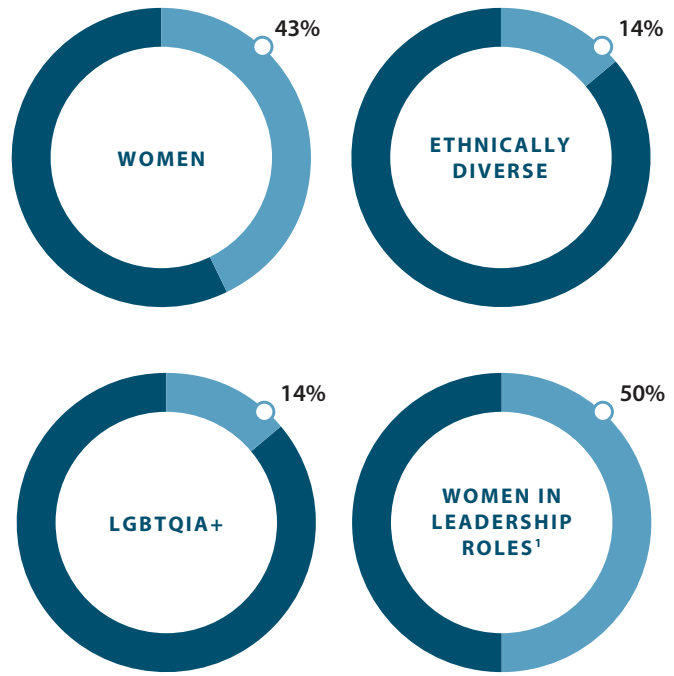
Of our independent directors:

- 43% are women
- 14% are ethnically diverse
- 14% identify as members of the LGBTQIA+ community
- 50% of the board's leadership positions are held by women

TENURE

- Appropriate mix of short- and long-tenured directors
- Three independent directors have served on the board or in an advisory role since our founding
- Two independent directors have been on the board since our 2013 IPO
- Two independent directors have joined in the last three years

DIVERSITY OF INDEPENDENT DIRECTORS



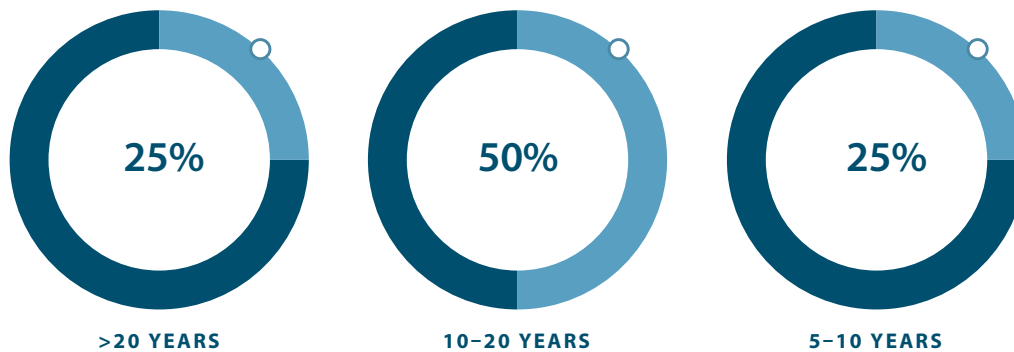
Headquartered in Milwaukee, Artisan Partners is proud to be recognized by Milwaukee Women, Inc as a **“Power of 3”** company—a company with at least three women directors, the statistically proven critical mass needed to maximize diversity benefits on a corporate board.



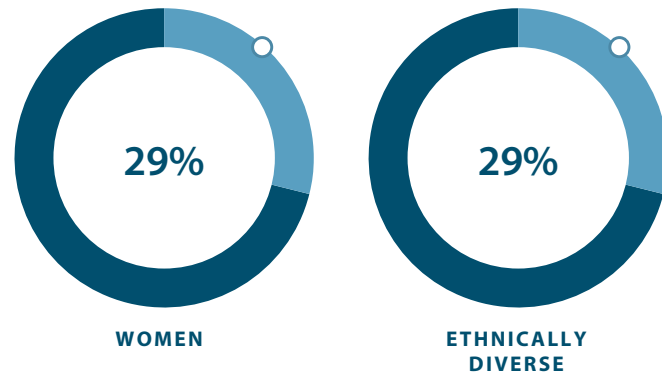
¹Leadership roles include the independent chair of the board and the chair of each standing board committee.

Executive Team

NUMBER OF YEARS AT ARTISAN PARTNERS



GENDER AND ETHNICITY¹



Executive Compensation

Our Compensation Committee's philosophy and approach to executive compensation is tailored to our long-term orientation and the fundamental principles that represent Who We Are. The principles underlying our executive compensation program ensure that executives remain focused on our single purpose as a firm—to generate and compound wealth over the long term for clients. We believe this approach has, over the course of the firm's history, successfully supported our purpose and, consequently, the long-term growth of the business.

Our approach to evaluating executives' performance and determining the amount and mix of performance-based compensation reflects the following key principles, which are embedded within our annual executive compensation process.

- 1 The amount of performance-based compensation should initially be based on the accomplishment of strategic objectives and key priorities. Strategic objectives are broad statements that reflect how the firm will achieve its purpose and further its long-term strategy for sustainable growth. The strategic objectives are focused on four areas: Investments, Business Management, Financials and Sustainability.
- 2 The amount of performance-based compensation should be adjusted to reflect the firm's financial and operating results.
- 3 The mix of equity and cash performance-based compensation should serve to align executives' interests with those of the firm's clients, shareholders and key investment professionals.
- 4 Our approach to compensation should reflect Who We Are as a firm.

For additional information, please see our latest proxy statement.

¹As of December 31, 2022



Talent Management

Our Culture

Artisan’s culture has always been centered on our people. Our culture promotes associates’ success ideally over their entire careers. We believe this investment in our people is instrumental in delivering best-in-class investment outcomes for our clients. Our “People First” mindset is socialized through our onboarding process, reinforced by leadership, reiterated through ongoing corporate communications and everyday corporate actions.

Our commitment to DEI empowers our associates to be their authentic selves and reach their full potential. At Artisan, our associates are expected to support the firm’s broader DEI efforts and foster DEI on their individual teams.

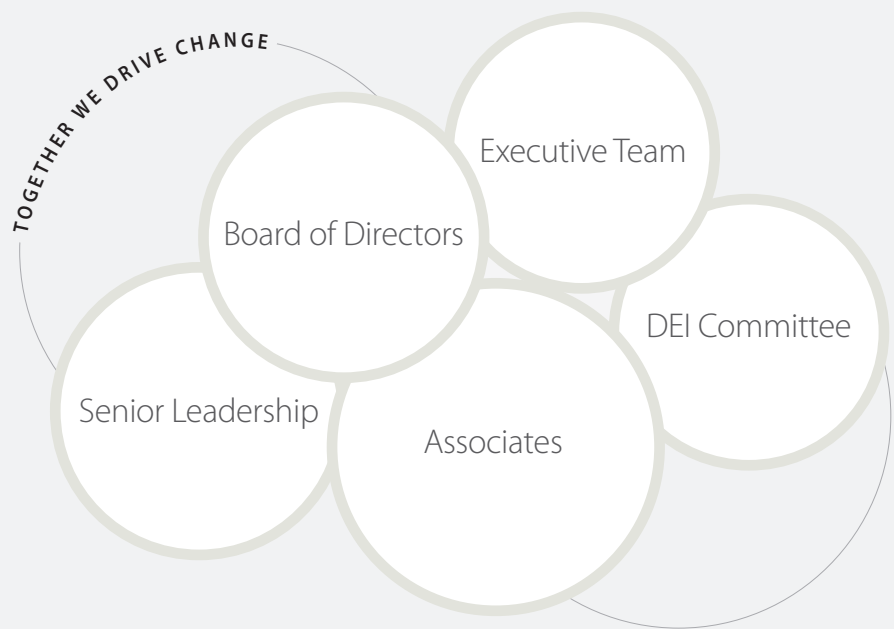
As part of our sustainability journey, we renamed our Diversity and Inclusion efforts to Diversity, Equity and Inclusion in 2022 to reflect our comprehensive approach to DEI and increased emphasis on equity.

Our Chief Administrative Officer (CAO), who reports directly to our CEO, works with our executive team and senior leaders to manage the firm’s recruiting, mentoring, training, development and succession planning efforts.

As executive sponsors of our DEI committee, our CEO, CAO and Chief Legal Officer champion the promotion and observance of DEI initiatives across the firm, providing oversight and strategic direction to our DEI Committee. This relationship ensures strong connectivity between business strategy and outcomes.

Our DEI Committee brings together a group of individuals with broad representation across the firm, as well as diverse social, regional and cultural identities. We believe this multitude of experiences and backgrounds offers rich perspectives and unique viewpoints that make us stronger as a whole.

For additional information, please see our Diversity, Equity and Inclusion statement.

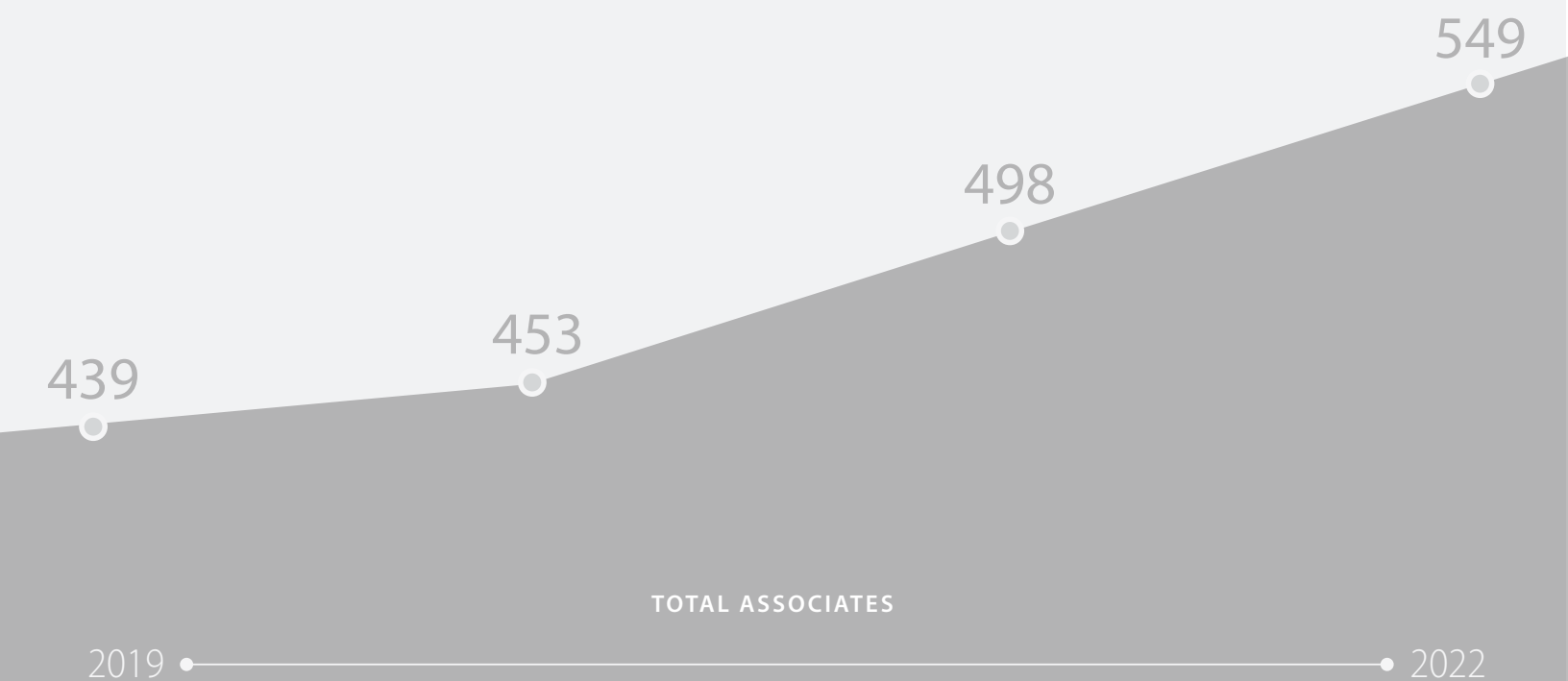


Diversity

Our success as an investment manager is predicated on differentiated thinking and creative perspectives. Intellectual diversity is a key component of Who We Are, and it is critical to the success of our business model, our autonomous investment teams and investment outcomes.

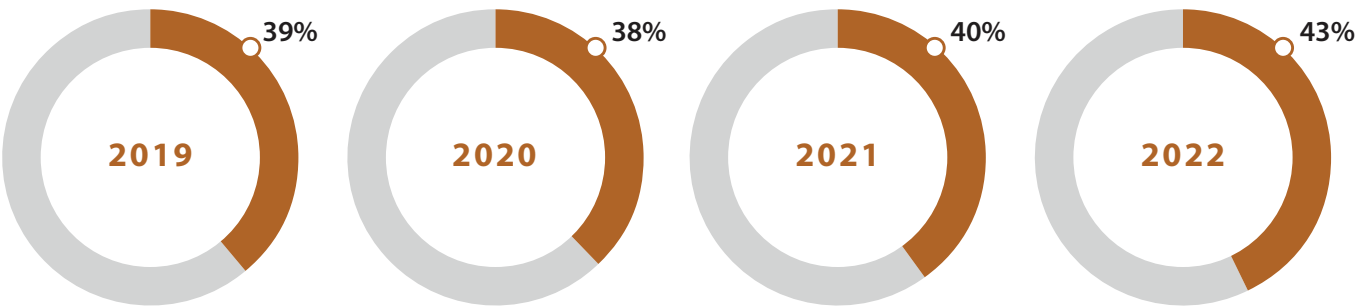
We seek to recruit and hire outstanding people at all levels and in all functions, who thrive in broad roles and want to maximize their potential. We look for people who are self-motivated to develop their careers and add value for clients, the firm and one another. We recognize talent exists everywhere, and we are dedicated to identifying and advancing the best talent that will thrive within our business model across all dimensions of diversity.

We thrive to be the ideal home for top talent. Our recruitment practices are consciously designed to broaden the diversity of our candidate pools. We seek candidates that are diverse in gender and ethnicity as well as other visible and invisible dimensions of diversity. We strategically customize our recruiting efforts for each role to drive toward this result while still maintaining authenticity in the process. In 2022, we enhanced our Unconscious Bias Interview training to help ensure a consistent and bias-free interview process.

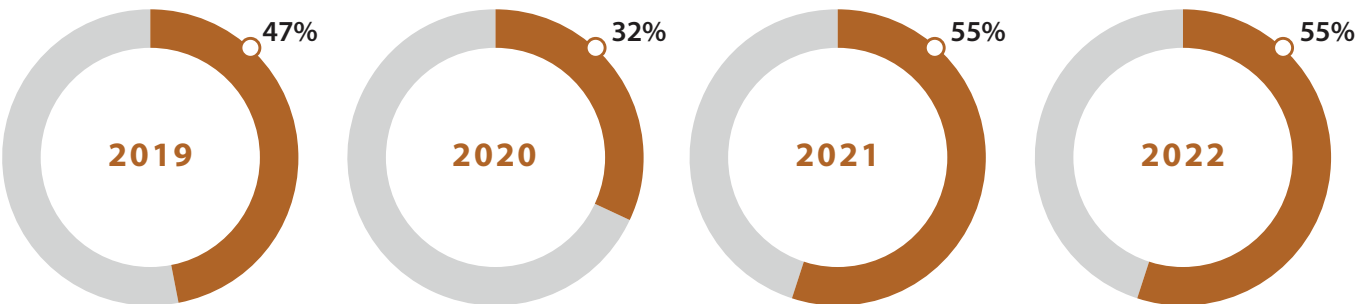


Our People

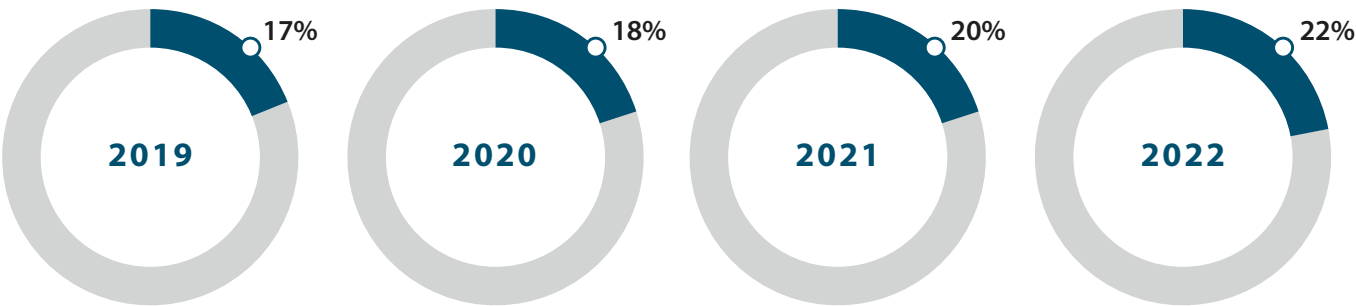
WOMEN—FIRMWIDE¹



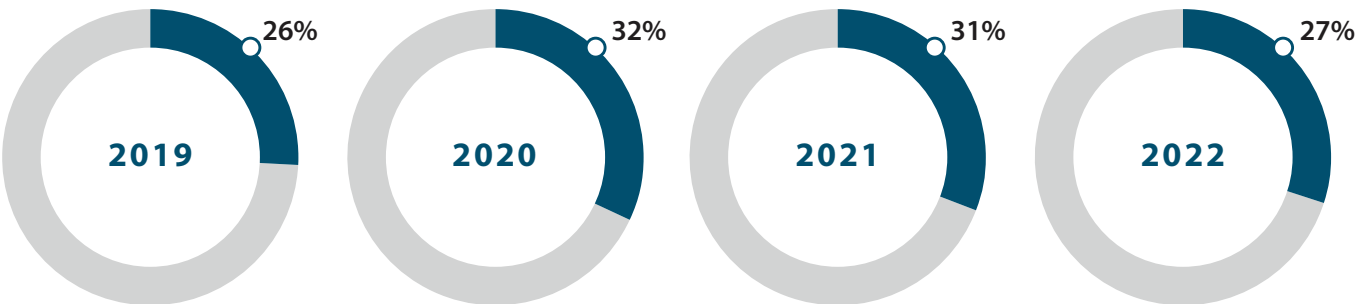
WOMEN—NEW HIRES¹



ETHNICALLY DIVERSE—FIRMWIDE¹



ETHNICALLY DIVERSE—NEW HIRES¹



¹US data; based on self-identification. Firmwide percentages as of December 31 of each year.

Early Talent Initiatives

Artisan has provided meaningful internship opportunities throughout our history and across functions within the firm. In addition to key campus relationships, we partner with a number of early talent initiatives to cultivate a talent pipeline, increase diversity and invest in our local communities. We continue to strengthen our relationship with existing partners and broaden our reach with new partnerships.

Our partners include:

- Code the Way
- Cornell Women in Investing (WIN)
- John W. Rogers, Jr. Internship Program in Finance
- MKE Fellows
- Street Law
- Toigo Foundation
- Women's Investing Summit, University of Notre Dame
- Wall Street Diversity Acceleration Program

Early talent is key to our long-term planning across functions, and our approach to recruitment is no different. In its ninth year, the Artisan Rotational Training (ART) program is a strategic initiative that seeks to develop future leaders within our distribution and marketing teams through multi-year rotations providing broad exposure and hands-on industry training. We recruit nationally, across disciplines with a commitment to ensuring a diverse pool of talent throughout the selection process.

Artisan continues to support the **John W. Rogers, Jr. Internship Program in Finance** in multiple ways. Whether hosting a student group on site for an industry overview, offering meaningful internship experiences or by the facilitation of key capital markets lessons, we embrace its mission to support careers in finance for students of underrepresented backgrounds.

Code the Way and **Street Law** are excellent examples of organizations committed to investing in development of youth and the improvement of diversity for careers in technology and law.

Artisan has participated in the **Wall Street Diversity Acceleration Program** since its inception in 2021, providing mentorship and capital markets training to diverse students.

Equity

As a talent-driven business, we focus on providing the ideal work environment for our associates—long-term economic alignment, financial wellness, holistic benefits and professional development. We favor a tailored approach in keeping with our pursuit of great talent. Our total rewards package is designed with a global and diverse workforce in mind.

COMPENSATION PHILOSOPHY

Our goal is to create compensation and incentive programs that attract global talent and inspire them to do their best work here.

We believe our thoughtful approach to compensation practices aligns associate values with the long-term strategic goals and interests of the firm for the overall benefit of our clients, resulting in associates thinking and acting like long-term shareholders in our business.

Our compensation program provides associates with transparency as to how performance measurement translates into compensation.

As a meritocracy, we believe associates who create more value for the firm should be provided with greater rewards.

EQUAL OPPORTUNITY PRACTICES

- Equal pay for equal work is important to us
- We provide competitive compensation for our associates, which we believe to be fair, equitable and merit-based
- We regularly review our compensation program to evaluate competitiveness within our industry and within the markets where our associates work
- We provide equity or equity-linked incentives to all our associates
- We maintain equal employment opportunity, career development, compensation practices and policies

Visit [Resources](#) to view the Pay Equity Statement

PAY EQUITY ANALYSIS

In 2022, in partnership with a third-party consultant, we conducted a formal pay equity analysis across our US-based workforce to ensure our associates' compensation is based on relevant factors such as job responsibilities and performance—irrespective of race, ethnicity, gender identity or any other protected characteristic.

The pay equity analysis found that, on an adjusted basis, there are no statistically significant gender and/or race/ethnicity pay gaps.

Going forward, we are committed to:

- Remaining diligent with respect to reviewing the compensation of all our associates and making pay equity adjustments as appropriate
- Completing market intelligence benchmarking to ensure associates are compensated appropriately
- Periodically engaging external experts to perform a formal pay equity analysis

Comprehensive Benefits That Support Equity and Inclusion

We believe it is our responsibility to provide a work environment where associates feel secure and supported—physically, mentally and financially. The inclusive benefits we provide reflect our long-term commitment to our associates' whole self and total wellbeing. We view our benefits through a DEI lens and intentionally invest in benefits that are tailored to meet the varied needs of a broad and diverse base of associates and their families. We aim to provide challenging and fulfilling careers while also allowing associates to care for themselves and their families, thrive physically and mentally and prosper financially.

Financial Wellness and Economic Inclusion

- Competitive salaries with variable incentives
- Equity or equity-linked incentives
- 401 (k) plan with a 100% match of associate contributions dollar for dollar up to the IRS limit (US associates)
- Free financial education to learn about Artisan's Personal Choice Retirement Account (PCRA) with an opportunity to meet one on one with a representative from our 401 (k) provider
- Tuition reimbursement program for undergraduate, graduate, professional and licensing education

*Equitable benefit offerings are provided for non-US based associates

IN 2022

98% 401(k) plan participation from our US-based associates

100% match of associate 401 (k) contributions dollar for dollar (fully vested), up to the IRS limit

65% of our US-based associates contributed the IRS maximum amount of \$20,500

We provide similar retirement benefits for our associates based outside of the US.



Family Care Benefits

Artisan believes in creating an inclusive environment for associates and their families at every stage of their lives. We support a family-first culture and want to make sure our associates have the flexibility to properly balance life changes and challenges. Our associates have access to the following family care offerings:

- Fertility care and treatment
- Gender transition benefits including treatment, drugs, medicines, services and supplies for, or leading to and including, gender transition surgery
- Paid parental leave for all types of parents (i.e., biological, adoptive and foster care parents)
- Paid leave of absence for qualified medical and personal situations
- Dependent care benefits through Flexible Spending Accounts
- Generous paid time off (PTO) plan of 20 days for all associates regardless of tenure
- Flexible work arrangements
- Common-law domestic partner (or same-sex partners) benefits coverage
- Concierge benefit support services for associates and their family members
- Medical and vision coverage for adult dependents until the end of the month they turn 27

Health and Wellness

We continue to prioritize health and wellness for all employees. We cover 100% of our participating associates' and their dependents' health care costs, which, in the US, amounted to approximately \$17,000 per associate in 2022. As of December 31, 2022, between associates and their dependents, our health insurance programs covered over 1,500 people. We also provide access to a benefit concierge service provider at no cost to US associates enrolled in the medical plan. Our associates and their families are supported with comprehensive medical, vision and dental insurance offerings with a firm-funded Health Savings Account (HSA) to help offset expenses. These benefits are available for associates, dependents, spouses, as well as domestic and same-sex partners. Additional wellness offerings include:

- On-site fitness centers (at many locations)
- Fresh and healthy food options in our on-site café/available in all offices
- Ergonomics consultations
- Access to an online weight loss program
- Flu shot clinics
- Teladoc services—24/7 access to health care

Mental Health Benefits

Artisan Partners' benefits reflect our commitment to rewarding, supporting and inspiring our people. We prioritize the mental health of our associates by providing a variety of mental health resources and support, while cultivating an inclusive and supportive culture. Our mental health benefits reflect our commitment to supporting our associates' mental health and reducing stigma around mental illness. New in 2022, associates and their family members have 24-hour access to professional support for emotional, work, life or wellbeing concerns through our Employee Assistance Program (EAP), which provides confidential mental health counseling, financial and legal consultation, parenting resources, life coaching and adult/elder care support. This new benefit is 100% covered by Artisan and available to all associates and their families. Teladoc services, including virtual counseling provided by behavior care specialists, are also covered.

We support a family-first culture and want to make sure our associates have the flexibility to properly balance life changes and challenges.

Training and Development

Intellectual curiosity and passion for learning are fundamental competencies at Artisan. We support a myriad of learning opportunities for our associates to not only encourage the development of technical competencies but also leadership and professional skills. Our commitment to DEI is evident within all of these programs.

<p>All associates have access and are encouraged to take microinequities and implicit bias training which offers practical guidelines for creating an inclusive, respectful workplace. It further provides tips and content that reinforce the benefits of DEI.</p>	<p>Our Lead the Way program provides our leaders with new tools and best practices to effectively manage teams in a hybrid environment. Topics include associate engagement and motivation, unbiased performance management, listening skills, team building and burnout awareness. Our Human Capital team hosts quarterly manager forums to meet with managers of all levels to understand team dynamics and assist with customized plans in support of associate and manager development.</p>
<p>New Leader training is provided to emerging and newly promoted leaders to ensure they are properly prepared for their transition into a leadership role. In addition to core leadership principles such as goal setting and performance management, there is an emphasis on building and fostering collaboration, listening, conflict resolution and understanding individual motivators for associates. Experienced leaders are welcome to go through the curriculum as a refresher.</p>	<p>We offer two versions of mentorship programs: Artisan Way for new associates to assist with acclimation and connectivity to the firm and minimize training gaps and Artisan Path for more experienced associates seeking professional development and broader exposure across the firm.</p>

Inclusion

Since our founding nearly 30 years ago, we have grown our business thoughtfully to maximize long-term career opportunities and develop high-caliber talent by creating an environment where our associates thrive. The success of our approach is evidenced in the long tenure and low turnover of our associates. The average tenure of our associates is seven years, and turnover was 9% in 2022. Our people are talented, dedicated, engaged and committed to Artisan.



Active Dialogue and Listening

We believe associate feedback is vital in creating a diverse, equitable and inclusive workplace. We engage with our associates through various forums and mediums to better understand their needs, motivations and concerns to strengthen connectivity, trust and open dialogue. The knowledge gained from these forums propels us on our DEI journey.

In July 2022, we hosted a townhall with several members of our board of directors in Milwaukee. The event was attended in-person and online by over 250 Artisan associates. We discussed Artisan Partners' history, philosophy, values and consistency through time. The convergence of our directors and associates coming together in one place reiterated Who We Are as an investment firm. We discussed the firm's ongoing dedication to excellence and quality; doing the right thing; patient long-term approach; and consistent application of our guiding principles.

In fall of 2022, our CEO, CFO and CAO hosted Director Forums with over 50 senior managers to engage in active discussion regarding industry trends and top-of-mind issues for our leaders and our associates. This series of forums gave our senior managers the opportunity to hear and interact directly with our executive team and serves as another example of our ongoing efforts to foster an inclusive workplace led by accessible executive leadership team.

Associate Affinity Groups (AAGs)

Our associate-led affinity groups are open, safe spaces for associates to support one another, build community and advocate for goals that are important to them. Each group, open to all associates, uniquely addresses the specific needs of its members and reflects the diversity of our associates. Our first affinity group was founded in 2011, and we now have five AAGs, including one focused on supporting the needs of our neurodiverse associates.

Our AAGs offer various programs and host events to support personal and professional development and networking. In 2022, each AAG debuted its own internal website as a dedicated resource for its mission, making resources, education and support available to all associates.

As a firm, we recognize and celebrate significant cultural events, holidays and celebrations. Our AAGs take an active role in supporting these events. 2022 AAG highlights:



diffAbilities

diffAbilities partnered with Marquette University's "On Your Marq," a college success program to assist neurodiverse students in navigating college and career preparation. Members of diffAbilities volunteered to provide mentorship support across career development topics.



Multicultural Exchange

Multi-Cultural Exchange celebrated Hispanic Heritage Month in September by hosting a cultural and educational event and producing a "Cookbook of Culture" available to all associates.



Pride Alliance

Throughout the month of June, The Pride Alliance hosted multiple events in support of LGBTQIA+ awareness, including educational information on allyship and LGBTQIA+ community flags, a book club and rainbow treats across multiple offices.



Communication, Outreach, Recognition, Events (CORE)

CORE continued to create meaningful connections across our associates through charitable giving, volunteer and social activities.



Women's Networking Initiative (WNI)

WNI led the way, co-hosting an event along with Multi Cultural Exchange in February—elevating and amplifying the history and contributions of African American women and showcasing the history of the Women's Networking Initiative as part of Women's History Month in March.

In December, all of our AAGs collaborated on the firm's second annual Season of Giving, during which the AAGs organized donations to Family House in San Francisco, as well as Journey House of Milwaukee and Courage MKE. Donations were collected from associates across the firm in the form of monetary donations, gift cards and holiday gifts, including stuffed stockings, toiletries and winter gear.

Community Partnerships

Artisan has established several key community partnerships with organizations whose missions align with ours, often focusing on community development and education, mentorship and diversity initiatives. Current partners include:

- Basis.point
- Code the Way
- Business Cares - Milwaukee
- DIME (Diversity Investment Management Engagement)
- Milwaukee Fellows
- Milwaukee Women, Inc
- SecureFutures
- Street Law
- TEMPO
- Wall Street Diversity Acceleration Program



Financial Literacy

During 2022, we emphasized our investment in future talent through the advancement of financial literacy in underserved communities. Our goal is to provide meaningful opportunities for Artisan associates to engage and volunteer through our partnerships that have proven curricula, strong community connections and a focus on youth.

FINANCIAL LITERACY

In 2022, we formalized a partnership with SecureFutures, an organization committed to building stronger communities by empowering teens with financial education, tools and mentorship. Our partnership kicked off with an informative session during Financial Literacy Month, and it continued throughout the year, with Artisan associates volunteering their time as SecureFutures mentors and program facilitators.



COMMITMENT TO THE INDUSTRY

We are committed to broadening exposure to the asset management industry. In addition to our multi-year involvement with Wall Street Diversity Acceleration Program, in 2022, we formed a partnership with DIME, a program focused on identifying, developing and mentoring the next generation of successful minority investors, starting in high school. Artisan supports the organization in a number of ways including providing curriculum expertise and program facilitators in addition to sponsoring their annual stock battle.



CODE THE WAY

In summer of 2022, members of our technology team hosted Code the Way students onsite in our Milwaukee headquarters, where Artisan mentors provided technical guidance and troubleshooting to a group of high school students engaged in building a custom application for a local not-for-profit organization.





Business Practices

Evolution of Work

We have always prided ourselves on the flexibility and resilience of our organization, both of which were on full display throughout the pandemic. We quickly pivoted to a remote work environment during the onset of the pandemic, without interruption to our business operations. Now in a (almost) post-pandemic world, we have carefully and deliberately maintained the flexible work arrangements our associates have come to appreciate. While most of our associates have returned to the office with regular cadence, we have embraced a hybrid work environment across our firm. Rather than mandating a return to office with strict requirements, we have embraced the evolution of work under this new hybrid structure. This new work arrangement has promoted a more inclusive workplace and helped associates find balance in their personal lives, all while upholding our investments-first culture.

We have taken a principles-based, rather than rules-based, approach to the evolution of work. Successful adoption of this hybrid work arrangement requires flexibility and autonomy around a core set of guiding principles as we continue to calibrate the long-term equilibrium of what works best for the success of the firm.

Guiding Principles

PATIENCE

The new normal will evolve over time as we adjust to the hybrid work environment.

TEAM AUTONOMY

When it comes to hybrid, for a variety of reasons, one size does not fit all. Teams need the autonomy to decide on the specifics of what hybrid means to them, finding balance across individual, team and business needs. We empower our managers to identify work arrangements that best suit their teams.

BE ADAPTIVE

We encourage associates to do things differently, experiment and share best practices. Norms will evolve as we learn what works best, and we will adjust as we go.

INCLUSION

Ensure every associate has equal access to opportunities and relevant information.

Through the evolution of work, we have leveraged technology to optimize a more flexible work arrangement, including:

Software tools that enable communication and collaboration and provide a bridge across geographies and time zones. Notably, these tools are available on desktops, iPads and iPhones.

- **Zoom**—this is our primary tool for virtual meetings. It can also be used as an alternative for one-to-one video calls.
- **Slack**—this is our primary tool for instant messaging and chat rooms. It is a flexible platform that allows for rapid, real-time notifications, project collaboration, best practice sharing and general discussion forums. It has recently added real-time audio and video communication features as part of Slack Huddles.
- **Cloud Collaboration**—collaboration tools that enable teams to collaborate on documents in real-time or asynchronously. These tools are frequently used for meeting agendas, minutes and project management, especially within cross-functional working groups. It is an effective bridge connecting associates in diverse settings.

Hardware and physical environments that are supportive of hybrid work.

- We have provided dedicated technology setups for associates to use in their homes that deliver a similar experience to their in-office setups.
- We have made noise canceling headphones available to all associates, dramatically improving their meeting/call experience.
- We've implemented advanced, simple-to-use conference room technology that provides an outstanding experience for both in-office and remote participants. It includes improved video technology and easier screen sharing from in-room devices.

Efficient Travel and Commute Options

- We encourage employees to use video and web conferencing technologies rather than traveling, whenever possible.
- Many of our offices are centrally located near public transportation, which reduces the need for employees to drive to work. We also offer commuter benefits to US-based employees to the IRS max limit of \$280 a month to cover the cost of commuting by subway, bus, train, ferry and vanpool.

Risk Management

We regularly assess the risks inherent in operating our business as well as the effectiveness of our risk management activities. Our annual firmwide risk assessment process uses a top-down and bottom-up approach to identify and prioritize key risks to achieving our purpose and maintaining our business model. For each key risk, we assess the inherent risk and, after considering the effectiveness of existing controls and risk mitigation activities, the residual risk. We then review our key risks and corresponding risk management strategies with our executive management team and the board of directors on an annual basis.

We view risk management as a cultural imperative that is embedded within the tasks and responsibilities of all Artisan Partners' associates and is critical to the firm's long-term success. Each associate is responsible for proactively escalating significant actual or potential issues on a timely basis so mitigating actions can be taken as and when appropriate.

We manage risk via three distinct lines of defense that oversee the operations and internal controls of the organization. Taken together, these three "lines" provide an effective and comprehensive risk management framework that allows the firm's investment professionals to focus on portfolio management within a stable and controlled operating environment.



As the first line of defense, business managers are responsible for maintaining effective internal controls and executing risk and control procedures on a day-to-day basis. As the second line of defense, the legal, compliance and information security functions provide guidance and training, as well as perform monitoring, testing and surveillance activities relating to compliance with the firm's policies and procedures, applicable laws and regulations, contractual requirements, ethical standards and industry best practices. As the third line of defense, the Internal Audit team provides periodic and independent assurance that the firm's internal controls are implemented and operating effectively. Our Internal Audit team establishes a risk-based audit plan each year based on its assessment of the key risks to the firm and reports the results of each audit to executive management and the Audit Committee of our board of directors.

Examples of our approach, policies and practices to risk management follow.

Business Continuity Management (BCM)

Our BCM program is designed to protect the safety and security of our associates and to resume and restore business operations after a disruption, with as little interruption as is reasonably practical. The BCM program is comprised of five principal parts: BCM program governance, crisis management, business resumption, IT disaster recovery and BCM training and testing. In 2022, we enhanced our workplace incident notification plan and communication system, further strengthening our BCM program.

We provide training to our associates and perform business continuity exercises and targeted technology-based tests regularly.

Information and Cybersecurity and Data Privacy

We maintain an information and cybersecurity program to protect vital company assets, as well as sensitive information from our associates, clients and business partners.

We have a dedicated Information Security team and maintain a robust information security program that utilizes a multi-layered defense-in-depth strategy. The information security program is overseen by our executive team, and our board of directors reviews the program annually. In addition, the program is subject to periodic internal audits and independent third-party reviews. Third-party security penetration tests are performed at least annually.

Our associates receive annual, mandatory information security training, which includes updated information regarding specific policies and procedures, education on phishing attacks, social engineering, password management and privacy. New associates receive training as part of their orientation process. We also conduct monitoring and testing activities, such as phishing simulations, the results of which are reported to executive management. In 2022, we engaged a third-party service provider to conduct a ransomware readiness assessment, which evaluated operational capabilities, adversary detection and configuration settings. A ransomware tabletop exercise was performed in connection with this assessment.

We have not experienced an information security or cybersecurity breach that resulted in any material loss or misappropriation of personal information, or any material impact on our applications or business processes.

We maintain policies and procedures to protect the personally identifiable information in our possession, along with other confidential information relating to our clients, associates and others:

- We do not disclose information about our clients and their accounts except with the client's consent or at the client's direction, as necessary to perform the services the client has engaged us to perform or as permitted or required by law.
- We limit access to clients' confidential and personal information to associates that have need-to-know permissions.
- We comply with, and provide privacy notices as required by, Regulation S-P and other applicable personal data privacy and protection laws and regulations.

Oversight of Third-Party Service Providers

We engage a large number of service providers in connection with our business operations. Some of these service providers have a minor role, while others perform services that are critical to our operations.

Our Service Provider Oversight Committee maintains written policies that set forth our approach to managing and providing oversight of third-party service providers in a manner consistent with the level of risk and complexity of the services provided. For service providers who perform services integral to our investment management activities, our approach to oversight includes standards and considerations regarding the selection, initial and ongoing due diligence, contracting, ongoing monitoring and oversight and compliance with applicable regulatory and service level expectations. Contingency plans in the event a key service provider is not able to provide its respective services are also considered.

Business Conduct

We are committed to maintaining a culture that promotes high standards of ethics and integrity. Our Code of Business Conduct sets forth expectations of our directors and associates with respect to integrity, conflicts of interest, disclosure and compliance with laws, rules and regulations.

We maintain a whistle-blower policy and an anonymous reporting system so that our associates may escalate concerns. This policy is communicated annually to all associates and includes procedures for reporting illegal or unethical behavior or behavior inconsistent with our culture or policies.

Our Legal and Compliance team oversees compliance with laws and regulatory requirements, firm policies and procedures and industry standards. The team conducts regular training of our associates, monitors associate compliance on an ongoing basis, maintains a testing and surveillance program and regularly reports to management, our board of directors and clients. The Legal and Compliance team also serves as a liaison with regulators.

All associates receive annual training on industry best practices and key policies and procedures that relate to their roles. These policies and procedures include:

- Code of Ethics and Insider Trading Policy
- Gifts and Business Entertainment Policy, which addresses both the giving and receiving of gifts and entertainment
- Anti-corruption and Bribery Policy
- Anti-money Laundering Policy, which includes client due diligence (“know your investor”) procedures
- Pay to Play Policy, which prohibits Artisan Partners from making political contributions

Our Chief Compliance Officer evaluates the effectiveness of our compliance program on an annual basis. This evaluation is based on, among other things, the results of internal and external monitoring, testing and surveillance and various assurance activities performed by our compliance and internal audit teams, along with external parties. We also take into account our experience with respect to errors and incidents taking place during the year.

Distribution and Marketing Practices

We are committed to communicating timely, accurate, clear and balanced information to our clients and prospective clients. We distribute this information primarily through our corporate website, artisanpartners.com, where visitors are then directed to a web page tailored to their specific country and investor type.

In addition to our website, we communicate through written and electronic means and in-person meetings. We tailor our communications to clients and prospective clients to comply with local regulatory requirements and firm policies for the intended audience.

We provide transparency by publishing relevant investment documentation on our websites and distribute this information to investors through emails, including fund prospectuses, key investor information documents, annual reports, performance results, management commentary and other information relevant to our investment products and the countries where they are distributed. Investment advisory clients can also find our Form ADV at adviserinfo.sec.gov.

We maintain a robust governance program around our distribution and marketing practices to avoid conflicts of interest and to comply with local regulations and industry best practices. We maintain written supervisory procedures to facilitate and monitor compliance with applicable rules and regulations. Depending on associates' responsibilities, they may need to register as a securities representative and/or a principal with FINRA and appropriate state regulatory agencies through our broker-dealer, Artisan Partners Distributors LLC.

Environment

Climate change is impacting all regions of the world. As a global citizen, we believe it is our responsibility to mitigate the impacts of climate change through responsible actions that minimize our corporate footprint and contribute to the care of our planet. We address environmental sustainability through three core areas: measurement and transparency, environmental stewardship and associate volunteerism.

Measurement and Transparency

In 2022, we engaged a third-party vendor to create a greenhouse gas (GHG) inventory of our corporate emissions and measure our corporate carbon footprint for fiscal years 2019 through 2022. These measurements were calculated in compliance with principles and guidance of the World Resources Institute Greenhouse Gas Protocol, in accordance with the operational control methodology.

With 2019 as our baseline year, we saw a reduction in 2020 and 2021 emissions due to the impact of the global pandemic that resulted in associates working remotely.

Emissions (MT CO ₂ e)	FY19	FY20	FY21	FY22
Scope 1				
Scope 1	71	70	80	79
Scope 2				
Location-based	1,514	1,278	1,321	1,431
Market-based	1,454	1,210	1,179	1,269
Scope 1+2 Total Emissions				
Location-based	1,585	1,348	1,404	1,510
Market-based	1,525	1,279	1,259	1,348

Scope 1 emissions are direct GHG emissions that occur from sources that are leased and occupied by Artisan (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles, etc.). We do not have any direct real estate holdings.

Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling.

Location-based electricity emission factors (EFs): Based on average energy generation emissions factors for defined geographic locations, including regional or national boundaries

Market-based electricity EFs: Based on GHGs emitted by the generators from which the reporter contractually purchases electricity bundled with contractual instruments, or contractual instruments on their own (PPAs/VPPAs, tariffs, RECs, etc.)

Intensity Metrics	Unit	FY19	FY22	% Change FY19 to FY22
Carbon Intensity	MT CO ₂ e			
Per building area	KSF	6.6	5.4	-19%
Per employee	FTE ¹	3.5	2.9	-19%
Per unit of revenue	\$M	1.9	1.5	-20%

KSF = thousand square feet; FTE = full-time employee; \$M = million US dollars

Environmental Stewardship

Over the past few years, we have bolstered our focus on sustainability in regard to our physical footprint and operational efforts. All of our locations take the Leadership in Energy and Environmental Design (LEED) principles into consideration as we remodel our spaces. For example, upgrading the lighting fixtures and lighting functionality has been key to reducing our energy consumption.

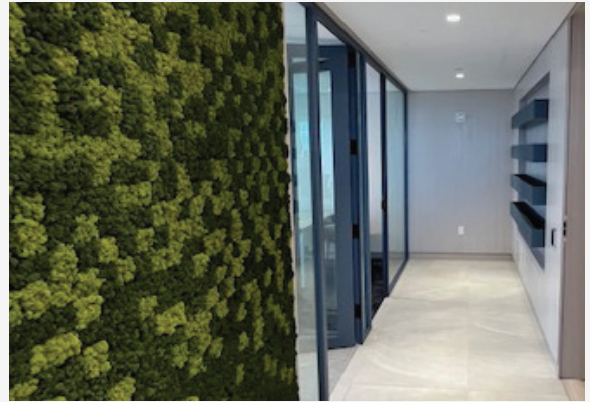
In 2022, we built out four new office spaces. During each design process, we were cognizant of our environmental impact—selecting sustainable materials, prioritizing energy efficiency, reducing water consumption and creating healthy air quality.

Spotlight on a Sustainable Buildout

In 2021, Artisan began building out new office space in New York. The space would be sleek, minimal and modern—rendered in black and white while keeping in mind Artisan design standards. In addition, the space would be composed of materials, furnishings and lighting with sustainability as the main guide.

Key criteria influencing materials selections included:

- Product lifecycle
- Resource acquisition
- Manufacturing process
- Impact on space occupants
- Performance
- End of use options





Examples of sustainable materials selected and energy-efficient technologies implemented follow. As a result of our selections, our space helped the building obtain its overall LEED certification.

- **Carpet**—manufactured by Interface, a world leader in sustainability that is committed to being carbon negative by 2040. Interface is one of the first companies to develop Environmental Product Declarations (EPDs) for all its products manufactured globally.
- **Millwork**—used Richlite materials that were made from 100% recycled products using WE Technology, an exclusive waste-to-energy process.
- **Decorative Mosaic Tiles**—made with pre-consumer recycled content, including ceramic waste material from discarded clay and smashed tableware. The rest of the tile body is composed of clay and feldspar.
- **Ceiling Panels**—made by Armstrong Ceiling & Wall Solutions, a company committed to environmental responsibility. Armstrong is one of the first companies to create and publish the EPDs in the ceiling industry. The company has over a decade of experience using Life Cycle Assessment to evaluate the environmental impacts of its products starting with design to raw materials, and through corporate operations.
- **Wallcoverings**—made by Fitzfelt, a company that takes the full life cycle of the product into consideration, including material selection, packaging, transportation and full certification. The wallcoverings selected were 100% wool felt with cork backing, which is 100% compostable at the end of its life.
- **Zoom Video Conferencing**—installed in multiple conference rooms, Zoom helps reduce the carbon footprint of those who would normally travel to attend meetings in person.
- **Lighting**—equipped with LED lighting and a programming system to conserve energy.

Environmental Sustainability in Action

We actively take steps to operate in an environmentally conscious manner to lessen our impact on the environment.

- We have incorporated UV lighting technology in our heating and air conditioning systems. This improved ventilation system helps eliminate mold and mildew, killing viruses and bacteria and reducing odors.
- We have created eco-friendly green spaces, adding living walls and plants to our newer office locations, improving air quality by removing harmful pollutants and providing a more comfortable and productive working environment for our associates.
- We have invested in video conferencing technology in new offices and established locations to reduce travel not only for our employees, but also for our clients.
- We participate in recycling programs, including composting where supported. Additionally, we participate in quarterly e-waste collection drives to ensure our retired electronic devices are properly recycled.
- We have implemented smart water systems to dispense filtered and flavored water.
- We are using compostable food and beverage containers, some of which are plant-based, in many of our cafes and pantries.
- We encourage usage of reusable mugs, cups and water bottles to reduce single-use items.
- Our offices have motion lights that automatically turn off when no one is present.

The majority of our associates work in LEED- or Energy Star-certified buildings, a healthy and sustainable environment where they can thrive.

Certification Status	December 31, 2022	
	Employees	Locations
LEED Certified—Platinum	7	1
LEED Certified—Gold	121	7
LEED Certified—Silver	25	2
Energy Star or Equivalent	246	4
Associates in LEED or Energy Certified Office	399	
Total Associates	549	
% Working in LEED or Energy Star Buildings	73%	

Associate Volunteerism

Artisan associates share our firm's commitment to environmental sustainability through active involvement in environmentally focused volunteer activities that contribute to the care of our planet. Our associates' actions align with our firm's commitment to be a responsible corporate citizen.

On Earth Day 2022, we held our 2nd annual Donation Drive-Thru. Associates in our Milwaukee headquarters gathered e-waste to recycle, documents to shred and other items for donation to local charities. Altogether, our associates donated:

- Clothing to Fr. Gene's Help Center, an organization providing dignity through clothing to people in need
- Linens and kitchenware to Guesthouse Milwaukee, which provides housing services to the unhoused
- Food and personal hygiene products to Riverwest Food Pantry, which serves local food-insecure families and individuals
- Bikes to Dream Bikes, a local organization providing jobs to at-risk youth
- Tools and seeds to the Victory Garden Initiative, which beautifies and brings together Milwaukee through the creation of community gardens

On Earth Day, our associates also safely recycled 4,800 pounds of e-waste and shredded one and a half 65-gallon containers of documents to be recycled, diverting unnecessary waste from the landfills.

Our Women's Networking Initiative hosted a sustainability-themed event featuring an ESG-investing learning session followed by a clothing swap. Approximately 100 associates participated in the hybrid learning session, and dozens of clothing items were swapped. Any clothes not swapped were donated to Water Street Boutique, a Milwaukee-based organization that provides employment opportunities for adults struggling with mental illnesses.

In partnership with the Alliance for the Great Lakes, our CORE AAG hosted a private Lake Michigan beach cleanup near the firm's headquarters in Milwaukee, WI. The Alliance for the Great Lakes is a nonprofit organization working across the region to protect the fresh, clean and natural waters of the Great Lakes. Artisan volunteers enjoyed a beautiful day of comradery as they collected litter on the beach while taking in the gorgeous views of Lake Michigan, the same views observable from the office windows in our Milwaukee headquarters.



Sustainability Accounting Standards Board (SASB) Disclosure

As investors, we recognize the importance of meaningful disclosures. We support the disclosure framework of the Sustainability Accounting Standards Board (SASB) and have aligned our disclosures with their standards for the asset management and custody activities industry. This SASB disclosure is being provided for Artisan Partners Asset Management (together, with its subsidiaries, unless the context otherwise indicates, "Artisan Partners"). All data are as of December 31, 2022.

	SASB STANDARD	ARTISAN PARTNERS' RESPONSE
<i>Transparent Information and Fair Advice for Customers</i>	SASB - FN-AC-270a.1 (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	None of our registered representatives (covered employees ¹) employed as of December 31, 2022, had investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings. ²
	SASB - FN-AC-270a.2 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customer	For the year ended December 31, 2022, Artisan Partners did not sustain any monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers.
	SASB - FN-AC-270a.3 Description of approach to informing customers about products and services	See the Distribution and Marketing Practices section of the 2022 Artisan Partners Asset Management Sustainability Report.
<i>Employee Diversity and Inclusion</i>	SASB - FN-AC-330a.1 Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	See the Governance and Talent Management sections of the 2022 Artisan Partners Asset Management Corporate Sustainability Report.
<i>Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory</i>	SASB - FN-AC-410a.1 Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	See the Perspective on Sustainability section of the 2022 Artisan Partners Asset Management Corporate Sustainability Report. All the assets we manage are in actively managed strategies driven by fundamental research, which involves the consideration of a broad range of factors. Through this research, each of our investment teams may identify and consider material environmental, social and governance factors.
	SASB - FN-AC-410a.2 Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	See the Perspective on Sustainability section of the 2022 Artisan Partners Asset Management Corporate Sustainability Report.
	SASB - FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures	See the Perspective on Sustainability section of the 2022 Artisan Partners Asset Management Corporate Sustainability Report.

¹"Covered employees" is defined by SASB as employees subject to filing the following forms: Form U4, Form U5, Form U6, Form BD and Form BDW, which are filed with the Central Registration Depository of the Financial Industry Regulatory Authority (FINRA). ²Covered employees with the identified disclosures referenced above on their Form U4 or Form U5 were included, regardless of date of the event or whether they were employed by Artisan Partners at the date of incident.

	SASB STANDARD	ARTISAN PARTNERS’ RESPONSE												
Business Ethics	SASB - FN-AC-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	For the year ended December 31, 2022, Artisan Partners did not sustain any monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.												
	SASB - FN-AC-510a.2 Description of whistleblower policies and procedures	See the Business Conduct section of the 2022 Artisan Partners Asset Management Corporate Sustainability Report. We maintain a whistleblower policy (available on our Sustainability webpage) and an anonymous reporting system for the communication of any concerns an associate may have about illegal or unethical behavior or behavior inconsistent with our policies or workplace culture. Associates are encouraged to report concerns either to our Chief Legal Officer or through an anonymous, confidential reporting system hosted by an independent third-party service provider. The Chief Legal Officer will promptly review all reported concerns to determine the appropriate course of action for investigation. On a quarterly basis, the Chief Legal Officer provides the Audit Committee with an update on the status of any reports previously brought to the attention of the committee. Artisan Partners strictly prohibits and does not tolerate any retaliation against any associate who reports a good faith concern pursuant to this policy. Our associates receive mandatory compliance training annually, which includes information regarding our Whistleblower Policy and how to report concerns.												
Activity Metrics	SASB - FN-AC-000.A (1) Total registered and (2) total unregistered assets under management (AUM)	<table><tr><th>Category</th><th>AUM (\$ millions)</th><th>% of Total AUM</th></tr><tr><td>Registered AUM</td><td>92,339</td><td>72</td></tr><tr><td>Unregistered AUM</td><td>35,554</td><td>28</td></tr><tr><td>Total</td><td>\$127,892</td><td>100%</td></tr></table>	Category	AUM (\$ millions)	% of Total AUM	Registered AUM	92,339	72	Unregistered AUM	35,554	28	Total	\$127,892	100%
	Category	AUM (\$ millions)	% of Total AUM											
Registered AUM	92,339	72												
Unregistered AUM	35,554	28												
Total	\$127,892	100%												
	SASB - FN-AC-000.B Total assets under custody and supervision	As a registered investment adviser, total AUM is a more relevant activity metric for Artisan Partners than total assets under custody and supervision. Total AUM is provided above under SASB - FN-AC-000.A.												

For more information: Visit www.artisanpartners.com

Unless otherwise indicated, the data and statistics presented are as of 31 December 2022 and are subject to change over time. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in this report. This material is for informational purposes only and should not be considered as investment advice or an offer, solicitation or recommendation of any investment service or product. Any forecasts contained herein are for illustrative purposes only and past performance is not indicative of future investment results. Artisan Partners investment products and services may not be available to all investors in all jurisdictions.

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. APFL 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.

In the United Kingdom, issued by APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS. In Ireland, issued by AP 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).

© 2023 Artisan Partners. All rights reserved.

A R T I S A N



P A R T N E R S