



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

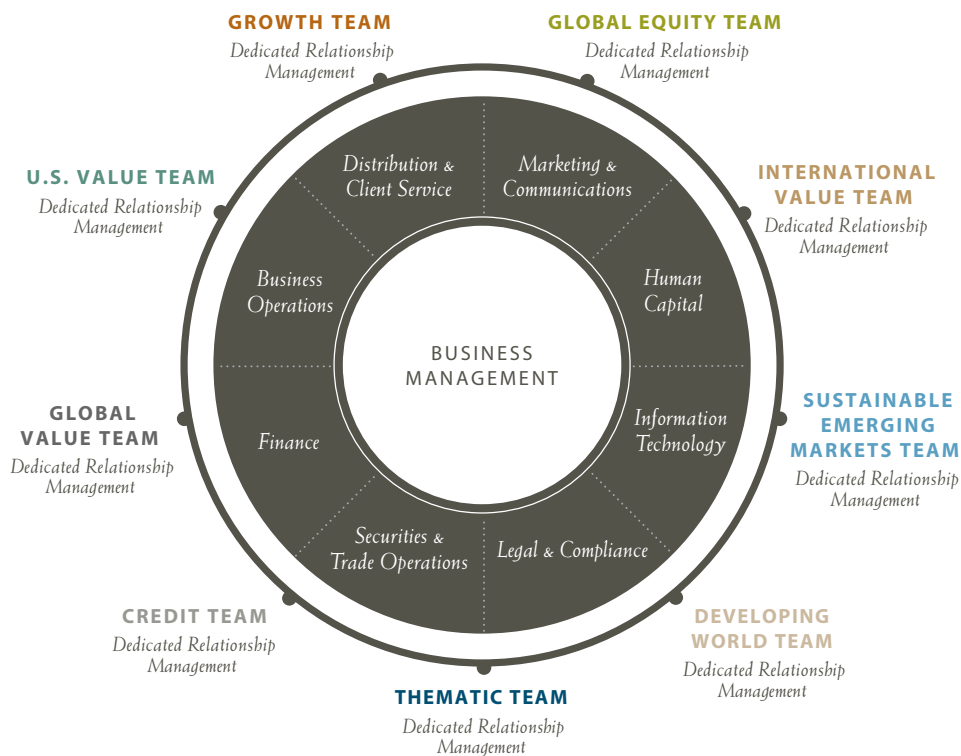
- Designed for Investment Talent to Thrive
- Managed by Business Professionals
- Structured to Align Interests

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.



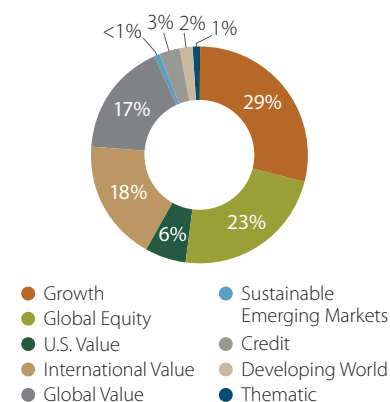
At a Glance

Year Founded **1994**

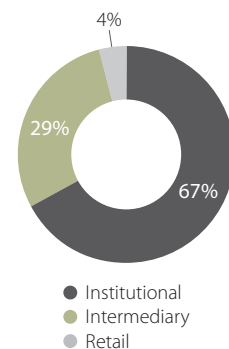
AUM **\$113.8 Billion**

Number of Associates **423**

AUM BY INVESTMENT TEAM



AUM BY DISTRIBUTION CHANNEL

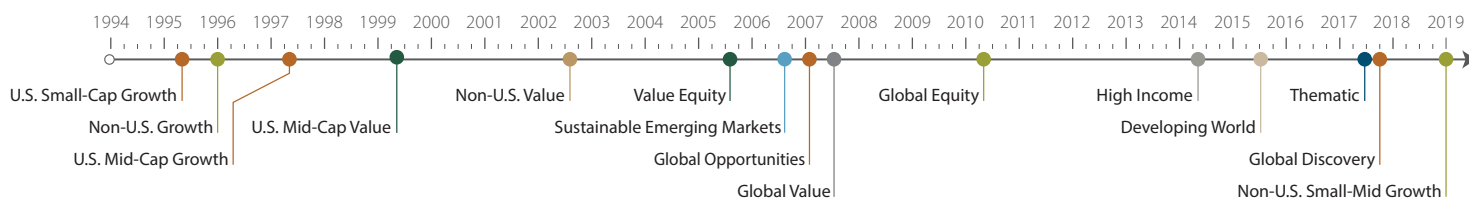


Business Development

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

- Growth Team
- Global Equity Team
- U.S. Value Team
- International Value Team
- Sustainable Emerging Markets Team
- Credit Team
- Global Value Team
- Developing World Team
- Thematic Team

INVESTMENT STRATEGY TIMELINE



Investment Results (%)

as of 30 June 2019

Growth Team

Milwaukee

Management: James Hamel, Craig Cepukenas, Matthew Kamm, Jason White

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Global Opportunities Strategy—Gross 1 Feb 2007 ◊	9.14	16.69	11.54	16.34	10.79	579	\$17.8
Artisan Global Opportunities Strategy—Net ◊	8.23	15.71	10.59	15.33	9.87	—	
MSCI All Country World Index	5.74	11.62	6.16	10.14	5.00		
Artisan Global Discovery Strategy—Gross 1 Sep 2017	15.78	—	—	—	18.09	1094	\$0.7
Artisan Global Discovery Strategy—Net	14.67	—	—	—	16.96	—	
MSCI All Country World Index	5.74	—	—	—	7.15		
Artisan U.S. Mid-Cap Growth Strategy—Gross 1 Apr 1997	21.12	17.74	11.49	17.12	15.38	585	\$11.5
Artisan U.S. Mid-Cap Growth Strategy—Net	20.02	16.67	10.47	16.05	14.31	—	
Russell Midcap® Growth Index	13.94	16.49	11.10	16.01	9.53		
Artisan U.S. Small-Cap Growth Strategy—Gross 1 Apr 1995 ♦	17.43	22.30	14.66	18.69	11.30	344	\$3.0
Artisan U.S. Small-Cap Growth Strategy—Net ♦	16.27	21.10	13.53	17.53	10.22	—	
Russell 2000® Growth Index	-0.49	14.69	8.62	14.40	7.86		

Global Equity Team

San Francisco, New York, London, Singapore

Management: Mark Yockey, Charles-Henri Hamker, Andrew Euretig, Rezo Kanovich

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Global Equity Strategy—Gross 1 Apr 2010	13.73	17.42	10.77	—	13.22	506	\$1.9
Artisan Global Equity Strategy—Net	12.62	16.27	9.68	—	12.11	—	
MSCI All Country World Index	5.74	11.62	6.16	—	8.16		
Artisan Non-U.S. Growth Strategy—Gross 1 Jan 1996	10.03	11.30	4.23	10.14	10.21	550	\$23.2
Artisan Non-U.S. Growth Strategy—Net	9.03	10.30	3.29	9.14	9.19	—	
MSCI EAFE Index	1.08	9.11	2.25	6.90	4.71		
Artisan Non-U.S. Small-Mid Growth Strategy—Gross 1 Jan 2019	—	—	—	—	24.06	1145	\$1.6
Artisan Non-U.S. Small-Mid Growth Strategy—Net	—	—	—	—	23.43	—	
MSCI All Country World ex USA SMID Index	—	—	—	—	12.61		

Source: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch/S&P. Returns for periods less than one year are not annualized. ¹Value-added since inception is based on gross of fees returns minus the since inception returns of the benchmark. ²Artisan Thematic Long/Short Strategy performance is available upon request. ♦ Closed to most new investors. ◊ Artisan Global Opportunities is closed to most new separate account clients. Artisan Partners will consider accepting new separate accounts in the strategy in its discretion. Artisan Global Opportunities Strategy is open across pooled vehicles.

Past performance is not a reliable indicator of future results and represents gross and net of fees performance for the Artisan Composites. Current performance may be lower or higher than the performance shown. The Global Discovery, Global Equity and Thematic Strategies' investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. The Non-U.S. Small-Mid Growth Strategy returns may vary greatly over shorter periods due to the limited operating period since inception.

U.S. Value Team

Atlanta, Chicago

Management: James Kieffer, Thomas Reynolds, Daniel Kane, Craig Inman

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Value Equity Strategy—Gross 1 Jul 2005	2.05	10.68	6.55	12.46	8.17	77	\$2.6
Artisan Value Equity Strategy—Net	1.35	9.92	5.82	11.66	7.33	—	
Russell 1000® Value Index	8.46	10.19	7.46	13.19	7.40		
Artisan U.S. Mid-Cap Value Strategy—Gross 1 Apr 1999	1.60	9.71	5.33	12.75	12.64	304	\$4.6
Artisan U.S. Mid-Cap Value Strategy—Net	0.66	8.70	4.36	11.71	11.59	—	
Russell Midcap® Value Index	3.68	8.95	6.72	14.55	9.60		

International Value Team

San Francisco

Management: N. David Samra, Ian McGonigle, Joseph Vari

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Non-U.S. Value Strategy—Gross 1 Jul 2002 ♦	3.46	9.78	4.19	11.60	11.69	511	\$20.2
Artisan Non-U.S. Value Strategy—Net ♦	2.50	8.78	3.23	10.57	10.65	—	
MSCI All Country World ex USA Index	1.29	9.39	2.16	6.54	6.58		

Global Value Team

Chicago, San Francisco

Management: Daniel O'Keefe, Justin Bandy, Michael McKinnon

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Global Value Strategy—Gross 1 Jul 2007	5.01	11.73	6.61	13.60	8.40	396	\$18.9
Artisan Global Value Strategy—Net	4.01	10.67	5.60	12.51	7.36	—	
MSCI All Country World Index	5.74	11.62	6.16	10.14	4.44		

Sustainable Emerging Markets Team

New York

Management: Maria Negrete-Gruson

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Sustainable Emerging Markets Strategy—Gross 1 Jul 2006	3.82	13.27	5.79	6.48	5.83	69	\$0.2
Artisan Sustainable Emerging Markets Strategy—Net	2.79	12.14	4.71	5.38	4.73	—	
MSCI Emerging Markets Index	1.21	10.66	2.49	5.81	5.14		

Credit Team

Denver

Management: Bryan Krug

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan High Income Strategy—Gross 1 Apr 2014	6.41	8.68	7.09	—	7.26	229	\$3.7
Artisan High Income Strategy—Net	5.67	7.92	6.33	—	6.50	—	
ICE BofAML US High Yield Master II Index	7.58	7.54	4.69	—	4.97		
Artisan Credit Opportunities Strategy—Gross 1 Jul 2017	1.44	—	—	—	7.57	255	<\$0.1
Artisan Credit Opportunities Strategy—Net	-0.04	—	—	—	5.08	—	
ICE BofAML US High Yield Master II Index	7.58	—	—	—	5.02		

Developing World Team

San Francisco

Management: Lewis Kaufman

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Developing World Strategy—Gross 1 Jul 2015	20.05	16.97	—	—	11.31	683	\$2.8
Artisan Developing World Strategy—Net	18.81	15.76	—	—	10.15	—	
MSCI Emerging Markets Index	1.21	10.66	—	—	4.48		

Thematic Team

New York

Management: Christopher Smith

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Artisan Thematic Strategy—Gross 1 May 2017	18.54	—	—	—	29.25	1684	\$0.9
Artisan Thematic Strategy—Net	17.37	—	—	—	27.99	—	
S&P 500® Index	10.42	—	—	—	12.41		
Artisan Thematic Long/Short Strategy ² 1 Nov 2017							

Unlike the Index, the High Income Composite may hold loans and other security types. At times, this causes material differences in relative performance. Unlike the index, Artisan Credit Opportunities Composite can hold loans, derivative securities and take both long and short positions, which leads to material differences in relative performance.

Annual Returns (%)

12 Months Ended as of 30 June

	2015	2016	2017	2018	2019
Artisan Global Opportunities Strategy—Gross	9.14	-0.41	25.93	15.61	9.14
Artisan Global Discovery Strategy—Gross	—	—	—	—	15.78
Artisan U.S. Mid-Cap Growth Strategy—Gross	10.25	-4.25	18.30	13.91	21.12
Artisan U.S. Small-Cap Growth Strategy—Gross	15.15	-5.88	21.35	28.37	17.43
Artisan Global Equity Strategy—Gross	10.57	-6.81	16.40	22.29	13.73
Artisan Non-U.S. Growth Strategy—Gross	0.43	-11.15	15.26	8.72	10.03
Artisan Non-U.S. Small-Mid Growth Strategy—Gross	—	—	—	—	—
Artisan Value Equity Strategy—Gross	-2.27	3.66	19.72	10.97	2.05
Artisan U.S. Mid-Cap Value Strategy—Gross	-1.58	-0.22	17.62	10.51	1.60
Artisan Non-U.S. Value Strategy—Gross	-1.40	-5.86	23.04	3.95	3.46
Artisan Global Value Strategy—Gross	1.03	-2.25	23.80	7.29	5.01
Artisan Sustainable Emerging Markets Strategy—Gross	-5.63	-3.38	27.10	10.14	3.82
Artisan High Income Strategy—Gross	4.57	4.95	13.98	5.84	6.41
Artisan Developing World Strategy—Gross	—	-4.06	27.40	4.63	20.05
Artisan Thematic Strategy—Gross	—	—	—	41.26	18.54
Artisan Credit Opportunities Strategy—Gross	—	—	—	14.07	1.44

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

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.

For more information: Visit www.artisanpartners.com

Services described herein involve risks which may include the following: International investments involve special risks, that may in particular cause a loss of principal, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Fixed income investments entail credit and interest rate risk. In general, when interest rates rise, fixed income portfolio values fall and investors may lose principal value. High income securities (junk bonds) are fixed income instruments rated below investment grade. High income securities are speculative, have a higher degree of default risk than higher-rated bonds and may increase the Portfolio's volatility. A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. 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.

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P A R T N E R S