



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

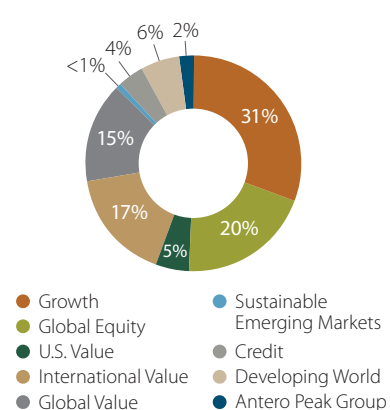
Artisan Partners' business model is structured as a hybrid of a boutique and a holding company or a fully integrated firm. We retain the benefits of a boutique through our autonomous investment team structure and the stability of a holding company or fully integrated firm due to our distinct business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



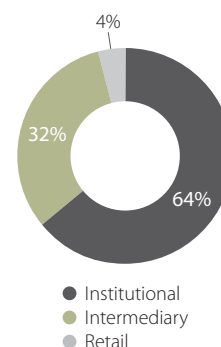
At a Glance

Year Founded	1994
AUM	\$162.9 Billion
Number of Associates	453

AUM BY INVESTMENT TEAM



AUM BY DISTRIBUTION CHANNEL



Business Development

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

Investment Results (%)

as of 31 March 2021

Growth Team

Management: James Hamel, Craigh Cepukenas, Matthew Kamm, Jason White		Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
Strategy Name and Inception Date	1 Yr	3 Yr	5 Yr	10 Yr	Inception			
Artisan Global Opportunities Strategy—Gross 1 Feb 2007	59.48	19.39	19.82	15.06	12.77	631	\$25.5	
Artisan Global Opportunities Strategy—Net	58.22	18.41	18.82	14.08	11.84	—		
MSCI All Country World Index	54.60	12.06	13.21	9.14	6.46			
Artisan Global Discovery Strategy—Gross 1 Sep 2017	66.65	24.46	—	—	23.79	1176	\$2.1	
Artisan Global Discovery Strategy—Net	65.11	23.28	—	—	22.61	—		
MSCI All Country World Index	54.60	12.06	—	—	12.03			
Artisan U.S. Mid-Cap Growth Strategy—Gross 1 Apr 1997	76.97	26.89	22.40	16.12	16.51	602	\$16.5	
Artisan U.S. Mid-Cap Growth Strategy—Net	75.40	25.74	21.28	15.06	15.43	—		
Russell Midcap [®] Growth Index	68.61	19.39	18.38	14.10	10.49			
Artisan U.S. Small-Cap Growth Strategy—Gross 1 Apr 1995 ♦	82.14	28.30	27.19	18.08	12.70	369	\$6.4	
Artisan U.S. Small-Cap Growth Strategy—Net ♦	80.41	27.05	25.95	16.92	11.60	—		
Russell 2000 [®] Growth Index	90.20	17.15	18.60	13.01	9.01			

Global Equity Team

Management: Mark Yockey, Charles-Henri Hamker, Andrew Euretig, Rezo Kanovich		Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
Strategy Name and Inception Date	1 Yr	3 Yr	5 Yr	10 Yr	Inception			
Artisan Global Equity Strategy—Gross 1 Apr 2010	53.32	17.44	18.65	14.21	14.36	478	\$2.9	
Artisan Global Equity Strategy—Net	52.02	16.35	17.53	13.11	13.25	—		
MSCI All Country World Index	54.60	12.06	13.21	9.14	9.58			
Artisan Non-U.S. Growth Strategy—Gross 1 Jan 1996	38.21	8.68	10.08	8.29	10.22	511	\$21.2	
Artisan Non-U.S. Growth Strategy—Net	36.98	7.69	9.08	7.31	9.20	—		
MSCI EAFE Index	44.57	6.02	8.84	5.52	5.11			
Artisan Non-U.S. Small-Mid Growth Strategy—Gross 1 Jan 2019	69.72	—	—	—	31.56	1438	\$8.1	
Artisan Non-U.S. Small-Mid Growth Strategy—Net	68.07	—	—	—	30.23	—		
MSCI All Country World ex USA SMID Index	62.05	—	—	—	17.18			

U.S. Value Team

Management: Thomas Reynolds, Daniel Kane, Craig Inman		Average Annual Total Returns					Value-Added (bps) ¹	Strategy AUM (\$ billions)
Strategy Name and Inception Date	1 Yr	3 Yr	5 Yr	10 Yr	Inception			
Artisan Value Equity Strategy—Gross 1 Jul 2005	72.29	13.40	14.35	11.52	9.37	133	\$3.7	
Artisan Value Equity Strategy—Net	71.15	12.63	13.57	10.75	8.54	—		
Russell 1000 [®] Value Index	56.09	10.95	11.73	10.98	8.04			
Artisan U.S. Mid-Cap Value Strategy—Gross 1 Apr 1999	88.59	11.22	12.24	10.36	12.93	291	\$4.0	
Artisan U.S. Mid-Cap Value Strategy—Net	86.91	10.19	11.20	9.34	11.87	—		
Russell Midcap [®] Value Index	73.76	10.69	11.59	11.05	10.02			

Source: Artisan Partners/MSCI/Russell/ICE BofA/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. ²International Small Cap Value Strategy and Antero Peak Hedge Strategy performance is available upon request. ♦The U.S. Small-Cap Growth Strategy has limited availability to most new separate account clients. Artisan Partners will consider accepting new separate accounts in the strategy in its discretion. The Artisan U.S. Small-Cap Growth Strategy is open across pooled vehicles.

International Value Team

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		
Management: N. David Samra, Ian McGonigle, Joseph Vari, Beini Zhou, Anand Vasagiri							
Artisan International Value Strategy—Gross 1 Jul 2002	63.26	9.68	11.10	9.86	12.11	501	\$27.0
Artisan International Value Strategy—Net	61.81	8.67	10.08	8.85	11.07	—	
MSCI All Country World ex USA Index	49.41	6.50	9.75	4.92	7.10		
Artisan International Small Cap Value Strategy² 1 Oct 2020							

Global Value Team

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		
Management: Daniel O'Keefe, Michael McKinnon							
Artisan Global Value Strategy—Gross 1 Jul 2007	67.53	9.95	12.04	11.70	9.20	319	\$24.4
Artisan Global Value Strategy—Net	65.99	8.91	10.98	10.63	8.16	—	
MSCI All Country World Index	54.60	12.06	13.21	9.14	6.01		
Artisan Select Equity Strategy—Gross 1 Mar 2020	66.49	—	—	—	31.45	-225	<\$0.1
Artisan Select Equity Strategy—Net	65.30	—	—	—	30.49	—	
S&P 500 [®] Index	56.35	—	—	—	33.70		

Sustainable Emerging Markets Team

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		
Management: Maria Negrete-Gruson							
Artisan Sustainable Emerging Markets Strategy—Gross 1 Jul 2006	67.94	8.30	15.03	4.63	7.22	85	\$0.7
Artisan Sustainable Emerging Markets Strategy—Net	66.33	7.23	13.88	3.56	6.12	—	
MSCI Emerging Markets Index	58.39	6.47	12.06	3.65	6.37		

Credit Team

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		
Management: Bryan Krug							
Artisan High Income Strategy—Gross 1 Apr 2014	31.54	8.89	10.25	—	8.12	282	\$6.9
Artisan High Income Strategy—Net	30.66	8.15	9.49	—	7.37	—	
ICE BofA US High Yield Master II Index	23.31	6.52	7.93	—	5.30		
Artisan Credit Opportunities Strategy—Gross 1 Jul 2017	58.53	14.34	—	—	14.66	—	\$0.1
Artisan Credit Opportunities Strategy—Net	50.16	10.70	—	—	10.96	—	

Developing World Team

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		
Management: Lewis Kaufman							
Artisan Developing World Strategy—Gross 1 Jul 2015	94.54	29.81	26.43	—	21.05	1321	\$9.3
Artisan Developing World Strategy—Net	92.61	28.48	25.13	—	19.80	—	
MSCI Emerging Markets Index	58.39	6.47	12.06	—	7.84		

Antero Peak Group

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		
Management: Christopher Smith							
Antero Peak Strategy—Gross 1 May 2017	56.12	23.32	—	—	27.68	1156	\$2.9
Antero Peak Strategy—Net	54.62	22.11	—	—	26.44	—	
S&P 500 [®] Index	56.35	16.76	—	—	16.12		
Antero Peak Hedge Strategy² 1 Nov 2017							

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 Antero Peak Strategy's 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. 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 as of 31 March

	2017	2018	2019	2020	2021
Artisan Global Opportunities Strategy—Gross	17.30	23.71	4.12	2.53	59.48
Artisan Global Discovery Strategy—Gross	—	—	11.07	4.22	66.65
Artisan U.S. Mid-Cap Growth Strategy—Gross	14.61	17.31	14.07	1.28	76.97
Artisan U.S. Small-Cap Growth Strategy—Gross	24.96	26.12	18.39	-1.99	82.14
Artisan Global Equity Strategy—Gross	12.86	28.67	7.15	-1.37	53.32
Artisan Non-U.S. Growth Strategy—Gross	3.48	21.68	-0.54	-6.61	38.21
Artisan Non-U.S. Small-Mid Growth Strategy—Gross	—	—	—	-5.56	69.72
Artisan Value Equity Strategy—Gross	24.40	7.78	2.33	-17.26	72.29
Artisan U.S. Mid-Cap Value Strategy—Gross	19.91	7.96	0.27	-27.22	88.59
Artisan International Value Strategy—Gross	12.96	13.59	-2.82	-16.82	63.26
Artisan Global Value Strategy—Gross	16.30	14.21	0.09	-20.71	67.53
Artisan Select Equity Strategy—Gross	—	—	—	—	66.49
Artisan Sustainable Emerging Markets Strategy—Gross	22.88	29.04	-6.72	-18.90	67.94
Artisan High Income Strategy—Gross	17.90	7.01	5.36	-6.81	31.54
Artisan Credit Opportunities Strategy—Gross	—	—	0.55	-6.20	58.53
Artisan Developing World Strategy—Gross	20.44	22.60	4.90	7.26	94.54
Antero Peak Strategy—Gross	—	—	18.61	1.33	56.12

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

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

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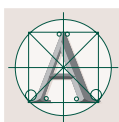
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A R T I S A N



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