



## 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

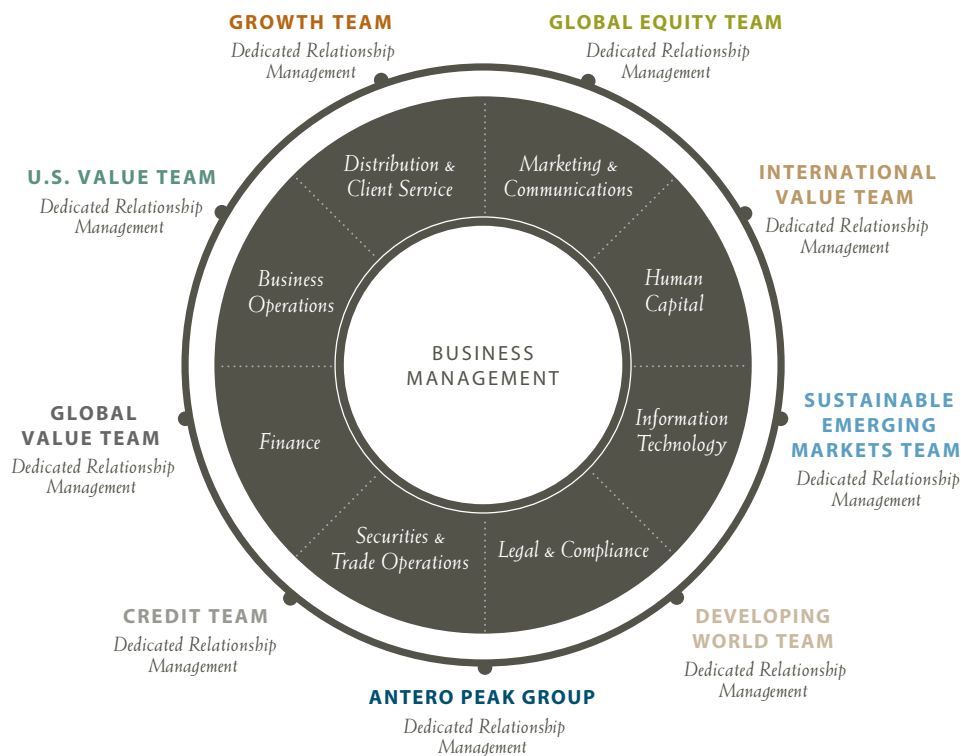
- Designed for Investment Talent to Thrive
- Managed by Business Professionals
- Structured to Align Interests

### THOUGHTFUL GROWTH

- Active Talent Identification
- Entrepreneurial Commitment
- Focus on Long-Term Global Demand

## Business Model

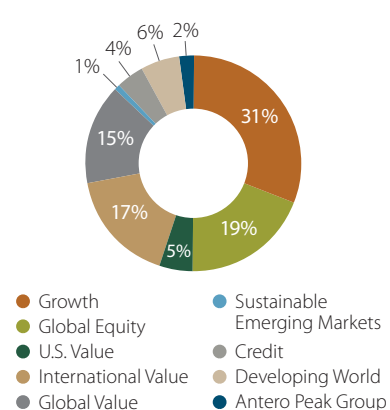
Artisan Partners' business model is structured as a hybrid of a boutique and a holding company or a fully integrated firm. We retain the benefits of a boutique through our autonomous investment team structure and the stability of a holding company or fully integrated firm due to our distinct business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



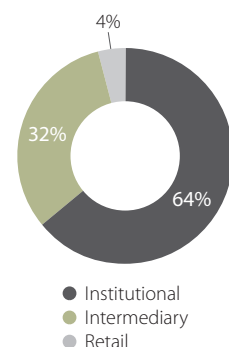
## At a Glance

Year Founded	1994
AUM	\$175.2 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 30 June 2021

### Growth Team

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Management: James Hamel, Craigh Cepukenas, Matthew Kamm, Jason White							
Artisan Global Opportunities Strategy—Gross 1 Feb 2007	35.90	22.30	21.64	15.83	13.21	634	\$26.7
Artisan Global Opportunities Strategy—Net	34.80	21.30	20.64	14.84	12.28	—	
MSCI All Country World Index	39.26	14.55	14.61	9.89	6.87		
Artisan Global Discovery Strategy—Gross 1 Sep 2017	41.09	26.62	—	—	25.37	1207	\$2.4
Artisan Global Discovery Strategy—Net	39.78	25.42	—	—	24.18	—	
MSCI All Country World Index	39.26	14.55	—	—	13.30		
Artisan U.S. Mid-Cap Growth Strategy—Gross 1 Apr 1997	42.57	29.58	24.01	16.98	16.81	595	\$17.7
Artisan U.S. Mid-Cap Growth Strategy—Net	41.29	28.41	22.88	15.91	15.73	—	
Russell Midcap <sup>®</sup> Growth Index	43.77	22.37	20.51	15.12	10.86		
Artisan U.S. Small-Cap Growth Strategy—Gross 1 Apr 1995 ♦	38.33	27.00	26.12	18.22	12.76	368	\$6.6
Artisan U.S. Small-Cap Growth Strategy—Net ♦	36.99	25.75	24.89	17.06	11.66	—	
Russell 2000 <sup>®</sup> Growth Index	51.36	15.93	18.75	13.51	9.08		

### Global Equity Team

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Management: Mark Yockey, Charles-Henri Hamker, Andrew Euretig, Rezo Kanovich							
Artisan Global Equity Strategy—Gross 1 Apr 2010	35.03	19.89	19.66	14.97	14.92	487	\$3.0
Artisan Global Equity Strategy—Net	33.88	18.79	18.53	13.86	13.81	—	
MSCI All Country World Index	39.26	14.55	14.61	9.89	10.05		
Artisan Non-U.S. Growth Strategy—Gross 1 Jan 1996	25.14	11.54	11.70	8.62	10.37	510	\$21.9
Artisan Non-U.S. Growth Strategy—Net	24.02	10.53	10.69	7.63	9.35	—	
MSCI EAFE Index	32.35	8.26	10.27	5.89	5.27		
Artisan Non-U.S. Small-Mid Growth Strategy—Gross 1 Jan 2019	43.20	—	—	—	31.83	1375	\$9.1
Artisan Non-U.S. Small-Mid Growth Strategy—Net	41.80	—	—	—	30.50	—	
MSCI All Country World ex USA SMID Index	41.80	—	—	—	18.08		
Artisan China Post-Venture Strategy <sup>2</sup> 1 Mar 2021							

### U.S. Value Team

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Management: Thomas Reynolds, Daniel Kane, Craig Inman							
Artisan Value Equity Strategy—Gross 1 Jul 2005	56.13	14.59	14.86	12.27	9.74	148	\$3.9
Artisan Value Equity Strategy—Net	55.10	13.81	14.08	11.50	8.91	—	
Russell 1000 <sup>®</sup> Value Index	43.68	12.41	11.87	11.60	8.26		
Artisan U.S. Mid-Cap Value Strategy—Gross 1 Apr 1999	55.87	11.20	12.31	10.74	12.97	280	\$4.0
Artisan U.S. Mid-Cap Value Strategy—Net	54.46	10.16	11.27	9.72	11.91	—	
Russell Midcap <sup>®</sup> Value Index	53.06	11.85	11.78	11.73	10.17		

Source: Artisan Partners/MSCI/Russell/ICE BofA/S&P. Returns for periods less than one year are not annualized. <sup>1</sup>Value-added since inception is based on gross of fees returns minus the since inception returns of the benchmark. <sup>2</sup>China Post-Venture Strategy, International Small Cap Value Strategy and Antero Peak Hedge Strategy performance is available upon request. <sup>3</sup>AUM include approximately \$24 million (reported on a one-month lag) for which Artisan Partners provides investment models to managed account sponsors. ♦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) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Management: N. David Samra, Ian McGonigle, Joseph Vari, Beini Zhou, Anand Vasagiri							
<b>Artisan International Value Strategy—Gross</b> 1 Jul 2002	<b>49.07</b>	<b>12.80</b>	<b>12.92</b>	<b>10.26</b>	<b>12.32</b>	<b>502</b>	<b>\$29.7</b>
<b>Artisan International Value Strategy—Net</b>	<b>47.74</b>	<b>11.77</b>	<b>11.88</b>	<b>9.25</b>	<b>11.27</b>	<b>—</b>	
MSCI All Country World ex USA Index	35.72	9.37	11.07	5.44	7.30		
<b>Artisan International Small Cap Value Strategy<sup>2</sup></b> 1 Oct 2020							

## Global Value Team

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Management: Daniel O'Keefe, Michael McKinnon							
<b>Artisan Global Value Strategy—Gross</b> 1 Jul 2007	<b>51.83</b>	<b>12.12</b>	<b>13.36</b>	<b>11.93</b>	<b>9.43</b>	<b>299</b>	<b>\$26.1</b>
<b>Artisan Global Value Strategy—Net</b>	<b>50.43</b>	<b>11.06</b>	<b>12.29</b>	<b>10.86</b>	<b>8.39</b>	<b>—</b>	
MSCI All Country World Index	39.26	14.55	14.61	9.89	6.44		
<b>Artisan Select Equity Strategy—Gross</b> 1 Mar 2020	<b>50.54</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>30.24</b>	<b>-443</b>	<b>\$0.4</b>
<b>Artisan Select Equity Strategy—Net</b>	<b>49.45</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>29.29</b>	<b>—</b>	
S&P 500 <sup>®</sup> Index	40.79	—	—	—	34.67		

## Sustainable Emerging Markets Team

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Management: Maria Negrete-Gruson							
<b>Artisan Sustainable Emerging Markets Strategy—Gross</b> 1 Jul 2006	<b>47.39</b>	<b>14.39</b>	<b>15.95</b>	<b>5.81</b>	<b>7.62</b>	<b>101</b>	<b>\$1.0<sup>3</sup></b>
<b>Artisan Sustainable Emerging Markets Strategy—Net</b>	<b>45.97</b>	<b>13.27</b>	<b>14.79</b>	<b>4.73</b>	<b>6.52</b>	<b>—</b>	
MSCI Emerging Markets Index	40.90	11.26	13.02	4.28	6.61		

## Credit Team

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Management: Bryan Krug							
<b>Artisan High Income Strategy—Gross</b> 1 Apr 2014	<b>20.26</b>	<b>9.32</b>	<b>9.53</b>	<b>—</b>	<b>8.23</b>	<b>272</b>	<b>\$7.7</b>
<b>Artisan High Income Strategy—Net</b>	<b>19.46</b>	<b>8.58</b>	<b>8.77</b>	<b>—</b>	<b>7.47</b>	<b>—</b>	
ICE BofA US High Yield Master II Index	15.62	7.14	7.29	—	5.51		
<b>Artisan Credit Opportunities Strategy—Gross</b> 1 Jul 2017	<b>39.62</b>	<b>15.49</b>	<b>—</b>	<b>—</b>	<b>15.13</b>	<b>—</b>	<b>\$0.1</b>
<b>Artisan Credit Opportunities Strategy—Net</b>	<b>31.31</b>	<b>11.64</b>	<b>—</b>	<b>—</b>	<b>11.35</b>	<b>—</b>	

## Developing World Team

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Management: Lewis Kaufman							
<b>Artisan Developing World Strategy—Gross</b> 1 Jul 2015	<b>54.28</b>	<b>37.12</b>	<b>28.01</b>	<b>—</b>	<b>21.99</b>	<b>1360</b>	<b>\$10.3</b>
<b>Artisan Developing World Strategy—Net</b>	<b>52.72</b>	<b>35.72</b>	<b>26.70</b>	<b>—</b>	<b>20.74</b>	<b>—</b>	
MSCI Emerging Markets Index	40.90	11.26	13.02	—	8.39		

## Antero Peak Group

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
Management: Christopher Smith							
<b>Antero Peak Strategy—Gross</b> 1 May 2017	<b>37.12</b>	<b>23.28</b>	<b>—</b>	<b>—</b>	<b>27.54</b>	<b>1016</b>	<b>\$3.2</b>
<b>Antero Peak Strategy—Net</b>	<b>35.79</b>	<b>22.07</b>	<b>—</b>	<b>—</b>	<b>26.30</b>	<b>—</b>	
S&P 500 <sup>®</sup> Index	40.79	18.65	—	—	17.38		
<b>Antero Peak Hedge Strategy<sup>2</sup></b> 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 30 June

	2017	2018	2019	2020	2021
Artisan Global Opportunities Strategy—Gross	25.93	15.61	9.14	23.41	35.90
Artisan Global Discovery Strategy—Gross	—	—	15.78	24.36	41.09
Artisan U.S. Mid-Cap Growth Strategy—Gross	18.30	13.91	21.12	26.09	42.57
Artisan U.S. Small-Cap Growth Strategy—Gross	21.35	28.37	17.43	26.17	38.33
Artisan Global Equity Strategy—Gross	16.40	22.29	13.73	12.27	35.03
Artisan Non-U.S. Growth Strategy—Gross	15.26	8.72	10.03	0.81	25.14
Artisan Non-U.S. Small-Mid Growth Strategy—Gross	—	—	—	12.29	43.20
Artisan Value Equity Strategy—Gross	19.72	10.97	2.05	-5.53	56.13
Artisan U.S. Mid-Cap Value Strategy—Gross	17.62	10.51	1.60	-13.16	55.87
Artisan International Value Strategy—Gross	23.04	3.95	3.46	-6.91	49.07
Artisan Global Value Strategy—Gross	23.80	7.29	5.01	-11.58	51.83
Artisan Select Equity Strategy—Gross	—	—	—	—	50.54
Artisan Sustainable Emerging Markets Strategy—Gross	27.10	10.14	3.82	-2.14	47.39
Artisan High Income Strategy—Gross	13.98	5.84	6.41	2.13	20.26
Artisan Credit Opportunities Strategy—Gross	—	14.07	1.44	8.79	39.40
Artisan Developing World Strategy—Gross	27.40	4.63	20.05	39.32	54.28
Antero Peak Strategy—Gross	—	41.26	18.54	15.34	37.12

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.

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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.

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A R T I S A N



P A R T N E R S