



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

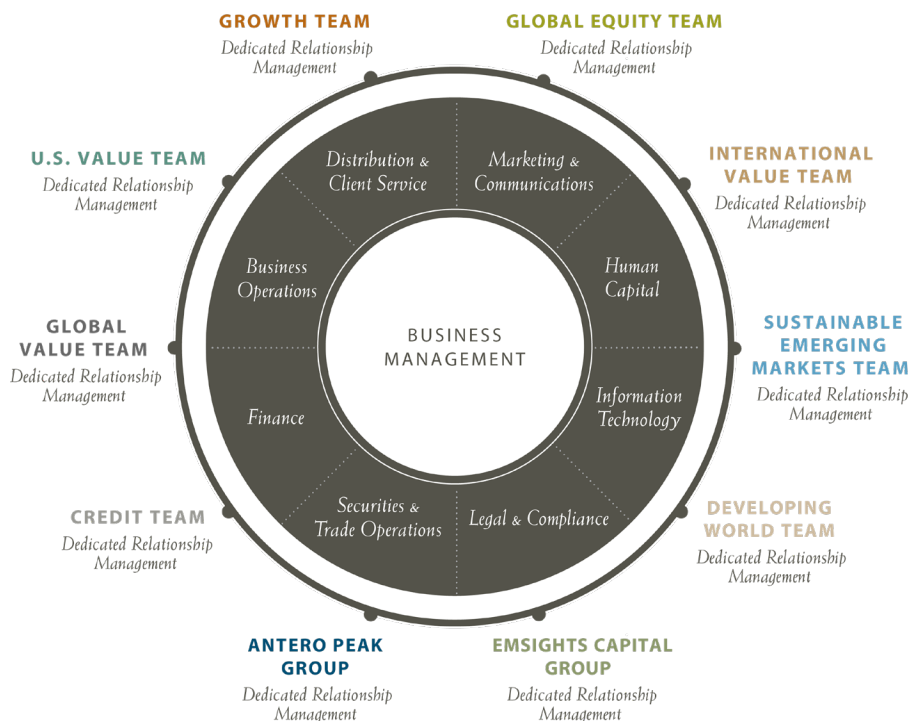
- Designed for Investment Talent to Thrive
- Managed by Business Professionals
- Structured to Align Interests

THOUGHTFUL GROWTH

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

Business Model

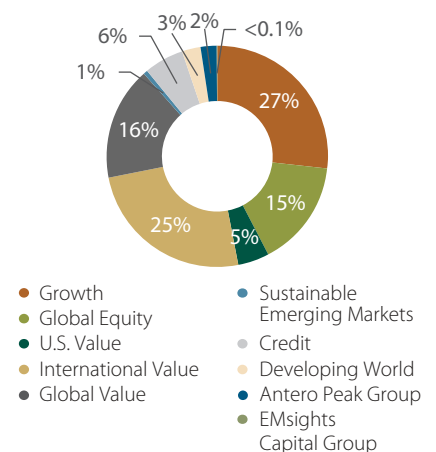
Artisan Partners' business model is structured as a hybrid of a boutique and a holding company or a fully integrated firm. We retain the benefits of a boutique through our autonomous investment team structure and the stability of a holding company or fully integrated firm due to our distinct business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



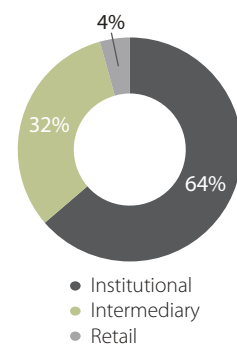
At a Glance

Year Founded	1994
AUM	\$138.5 Billion
Number of Associates	550

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 2023

Growth Team

Management: James Hamel, Craigh Cepukenas, Matthew Kamm, Jason White, Jay Warner

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	-11.35	12.83	8.92	11.52	10.39	480	\$20.3
Artisan Global Opportunities Strategy—Net	-12.10	11.91	8.02	10.58	9.48	388	
MSCI All Country World Index	-7.44	15.36	6.92	8.05	5.59		
Artisan Global Discovery Strategy—Gross 1 Sep 2017	-9.64	15.30	12.14	–	12.97	555	\$1.6
Artisan Global Discovery Strategy—Net	-10.51	14.20	11.07	–	11.89	447	
MSCI All Country World Index	-7.44	15.36	6.92	–	7.43		
Artisan U.S. Mid-Cap Growth Strategy—Gross 1 Apr 1997	-14.92	13.29	10.93	11.67	14.28	504	\$11.8
Artisan U.S. Mid-Cap Growth Strategy—Net	-15.72	12.25	9.91	10.64	13.22	399	
Russell Midcap [®] Growth Index	-8.52	15.20	9.07	11.16	9.24		
Artisan U.S. Small-Cap Growth Strategy—Gross 1 Apr 1995 ♦	-6.17	10.81	9.56	11.88	10.58	326	\$3.4
Artisan U.S. Small-Cap Growth Strategy—Net ♦	-7.09	9.72	8.47	10.78	9.50	218	
Russell 2000 [®] Growth Index	-10.60	13.36	4.26	8.49	7.32		

Global Equity Team

Management: Mark Yockey, Charles-Henri Hamaker, Andrew Euretig, Rezo Kanovich, Tiffany Hsiao

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	-1.72	11.56	7.97	9.79	11.17	319	\$0.4
Artisan Global Equity Strategy—Net	-2.60	10.59	6.98	8.75	10.11	212	
MSCI All Country World Index	-7.44	15.36	6.92	8.05	7.99		
Artisan Non-U.S. Growth Strategy—Gross 1 Jan 1996	0.85	10.19	4.44	5.81	9.31	459	\$13.8
Artisan Non-U.S. Growth Strategy—Net	-0.08	9.19	3.49	4.85	8.30	358	
MSCI EAFE Index	-1.38	12.99	3.52	5.00	4.72		
Artisan Non-U.S. Small-Mid Growth Strategy—Gross 1 Jan 2019	-5.50	14.37	–	–	12.25	619	\$7.2
Artisan Non-U.S. Small-Mid Growth Strategy—Net	-6.45	13.24	–	–	11.12	506	
MSCI All Country World ex USA SMID Index	-8.93	13.35	–	–	6.05		
Artisan China Post-Venture Strategy ² 1 Apr 2021							

U.S. Value Team

Management: 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	-0.46	24.16	10.13	10.05	8.91	151	\$3.5
Artisan Value Equity Strategy—Net	-1.14	23.33	9.38	9.30	8.09	69	
Russell 1000 [®] Value Index	-5.91	17.93	7.49	9.12	7.41		
Artisan U.S. Mid-Cap Value Strategy—Gross 1 Apr 1999	-5.83	24.46	7.06	7.91	11.89	269	\$2.8
Artisan U.S. Mid-Cap Value Strategy—Net	-6.72	23.32	6.07	6.91	10.84	164	
Russell Midcap [®] Value Index	-9.22	20.69	6.53	8.79	9.20		
Artisan Value Income Strategy—Gross 1 Mar 2022	-6.71	–	–	–	-5.75	-178	<\$0.1
Artisan Value Income Strategy—Net	-7.37	–	–	–	-6.41	-244	
S&P 500 [®] Index	-7.73	–	–	–	-3.97		

International Value Team

Management: N. David Samra, Ian McGonigle, Benjamin Herrick, Beini Zhou, Anand Vasagiri

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 International Value Strategy—Gross 1 Jul 2002	6.14	22.47	8.23	8.96	11.52	547	\$34.4
Artisan International Value Strategy—Net	5.16	21.36	7.23	7.96	10.48	443	
MSCI All Country World ex USA Index	-5.07	11.80	2.47	4.16	6.05		
Artisan International Explorer Strategy—Gross 1 Nov 2020	0.05	–	–	–	17.79	1,174	\$0.2
Artisan International Explorer Strategy—Net	-2.64	–	–	–	14.71	866	
MSCI All Country World ex USA Small Cap Index	-10.37	–	–	–	6.05		

Source: Artisan Partners/MSCI/Russell/ICE BofA/S&P/Credit Suisse/J.P. Morgan. 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. ²China Post-Venture Strategy and Antero Peak Hedge Strategy performance is available upon request. ³AUM includes approximately \$53 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.

Global Value Team

Management: Daniel O'Keefe, 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	-2.13	19.65	6.33	8.85	8.14	296	\$22.5
Artisan Global Value Strategy—Net	-3.06	18.53	5.33	7.82	7.11	193	
MSCI All Country World Index	-7.44	15.36	6.92	8.05	5.18		
Artisan Select Equity Strategy—Gross 1 Mar 2020	-2.63	18.49	–	–	10.06	-305	\$0.3
Artisan Select Equity Strategy—Net	-3.36	17.61	–	–	9.25	-386	
S&P 500® Index	-7.73	18.60	–	–	13.11		

Sustainable Emerging Markets Team

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	-6.03	9.88	0.07	3.96	4.85	73	\$0.8 ³
Artisan Sustainable Emerging Markets Strategy—Net	-6.83	8.85	-0.89	2.92	3.78	-34	
MSCI Emerging Markets Index	-10.70	7.83	-0.91	2.00	4.12		

Credit Team

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	-3.13	9.55	5.23	–	6.26	261	\$7.9
Artisan High Income Strategy—Net	-3.78	8.81	4.52	–	5.52	188	
ICE BofA US High Yield Master II Index	-3.56	5.84	3.05	–	3.64		
Artisan Credit Opportunities Strategy—Gross 1 Jul 2017	0.05	21.11	10.86	–	11.51	–	\$0.2
Artisan Credit Opportunities Strategy—Net	-1.23	17.27	7.82	–	8.35	–	
Artisan Floating Rate Strategy—Gross 1 Jan 2022	3.20	–	–	–	2.17	55	<\$0.1
Artisan Floating Rate Strategy—Net	2.51	–	–	–	1.48	-14	
Credit Suisse Leveraged Loan Index	2.12	–	–	–	1.62		

Developing World Team

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	-9.97	9.88	8.34	–	9.68	706	\$3.7
Artisan Developing World Strategy—Net	-10.92	8.74	7.21	–	8.54	592	
MSCI Emerging Markets Index	-10.70	7.83	-0.91	–	2.62		

Antero Peak Group

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		
Antero Peak Strategy—Gross 1 May 2017	-13.16	14.05	12.25	–	16.56	493	\$2.7
Antero Peak Strategy—Net	-14.03	12.92	11.14	–	15.41	379	
S&P 500® Index	-7.73	18.60	11.18	–	11.62		
Antero Peak Hedge Strategy² 1 Nov 2017							

EMsights Capital Group

Management: Michael Cirami, Sarah Orvin

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 Unconstrained Strategy—Gross 1 Apr 2022	11.42	–	–	–	11.42	891	<\$0.1
Artisan Global Unconstrained Strategy—Net	10.37	–	–	–	10.37	787	
ICE BofA 3-month Treasury Bill Index	2.50	–	–	–	2.50		
Artisan Emerging Markets Debt Opportunities Strategy—Gross 1 May 2022	–	–	–	–	12.17	958	<\$0.1
Artisan Emerging Markets Debt Opportunities Strategy—Net	–	–	–	–	11.41	882	
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	–	–	–	–	2.59		
Artisan Emerging Markets Local Opportunities Strategy—Gross 1 May 2022	–	–	–	–	10.88	253	<\$0.1
Artisan Emerging Markets Local Opportunities Strategy—Net	–	–	–	–	10.37	202	
J.P. Morgan GBI-EM Global Diversified Index	–	–	–	–	8.34		

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 performance shown. The Artisan Value Income, Artisan Global Unconstrained, Artisan Emerging Markets Debt Opportunities and Artisan Emerging Markets Local Opportunities Composites' returns may vary greatly over short periods due to the limited operating period since inception. Returns less than one year are not annualized. Value added is the difference between the portfolio and the index performance since inception. Unlike the Index, Artisan High Income Strategy may hold loans and other security types. At times, this causes material differences in relative performance. The Antero Peak Strategy's investments in initial public offerings (IPOs) also 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.

Annual Returns (%)

12 Months Ended as of 31 March

	2019	2020	2021	2022	2023
Artisan Global Opportunities Strategy—Net	3.24	1.67	58.22	0.77	-12.10
Artisan Global Discovery Strategy—Net	10.00	3.21	65.11	0.81	-10.51
Artisan U.S. Mid-Cap Growth Strategy—Net	13.02	0.34	75.40	-4.32	-15.72
Artisan U.S. Small-Cap Growth Strategy—Net	17.22	-2.97	80.41	-21.20	-7.09
Artisan Global Equity Strategy—Net	6.10	-2.31	52.02	-8.66	-2.60
Artisan Non-U.S. Growth Strategy—Net	-1.44	-7.47	36.98	-4.90	-0.08
Artisan Non-U.S. Small-Mid Growth Strategy—Net	–	-6.56	68.07	-7.65	-6.45
Artisan Value Equity Strategy—Net	1.63	-17.84	71.15	10.86	-1.14
Artisan U.S. Mid-Cap Value Strategy—Net	-0.66	-27.93	86.91	7.56	-6.72
Artisan Value Income Strategy—Net	–	–	–	–	-7.37
Artisan International Value Strategy—Net	-3.72	-17.60	61.81	5.04	5.16
Artisan International Explorer Strategy—Net	–	–	–	7.37	-2.64
Artisan Global Value Strategy—Net	-0.86	-21.48	65.99	3.49	-3.06
Artisan Select Equity Strategy—Net	–	–	65.30	1.85	-3.36
Artisan Sustainable Emerging Markets Strategy—Net	-7.65	-19.73	66.33	-16.77	-6.83
Artisan High Income Strategy—Net	4.63	-7.46	30.66	2.48	-3.78
Artisan Credit Opportunities Strategy—Net	-0.79	-8.92	50.16	8.73	-1.23
Artisan Floating Rate Strategy—Net	–	–	–	–	2.51
Artisan Developing World Strategy—Net	3.81	6.15	92.61	-25.06	-10.92
Antero Peak Strategy—Net	17.44	0.32	54.62	8.33	-14.03
Artisan Global Unconstrained Strategy—Net	–	–	–	–	10.37
Artisan Emerging Markets Debt Opportunities Strategy—Net	–	–	–	–	–
Artisan Emerging Markets Local Opportunities Strategy—Net	–	–	–	–	–

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 and less developed markets, including frontier 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 yield securities (junk bonds) are fixed income instruments rated below investment grade. High yield securities are speculative, have a higher degree of default risk than higher-rated bonds and may increase the Portfolio's volatility. Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. 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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A R T I S A N



P A R T N E R S