



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

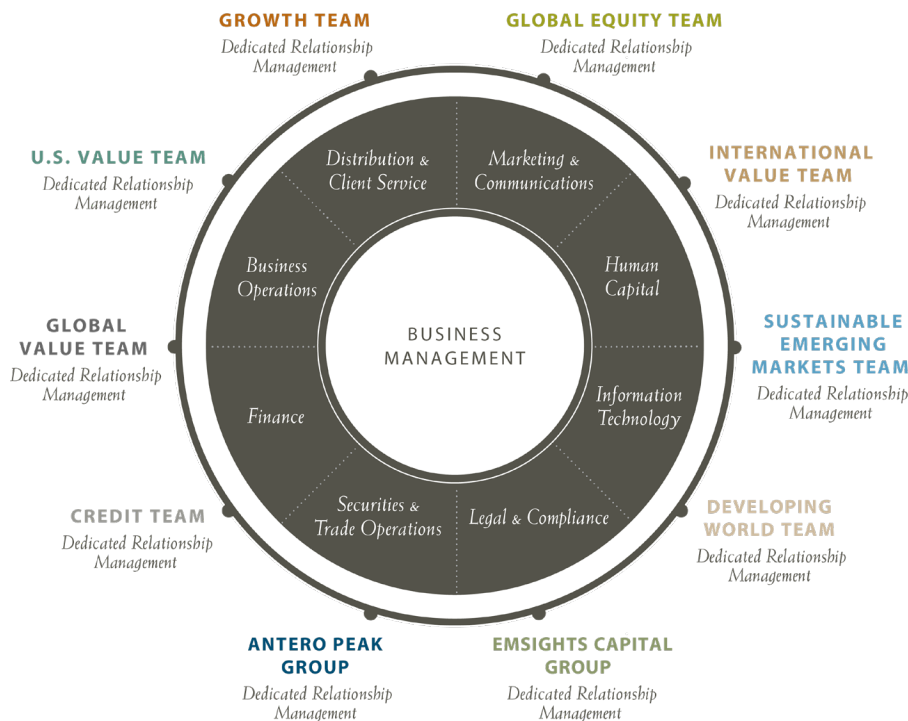
- Designed for Investment Talent to Thrive
- Managed by Business Professionals
- Structured to Align Interests

THOUGHTFUL GROWTH

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

Business Model

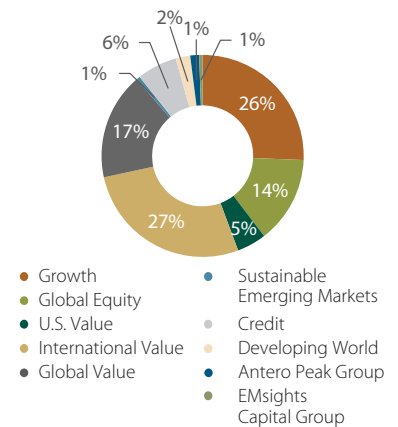
Artisan Partners' business model is structured as a hybrid of a boutique and a holding company or a fully integrated firm. We retain the benefits of a boutique through our autonomous investment team structure and the stability of a holding company or fully integrated firm due to our distinct business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



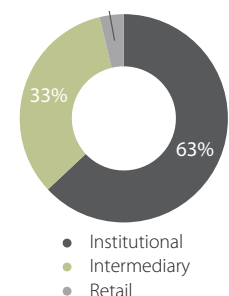
At a Glance

Year Founded	1994
AUM	\$150.2 Billion
Number of Associates	573

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 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.

Investment Results (%)

as of 31 December 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	24.40	0.32	14.37	11.06	10.75	460	\$21.2
Artisan Global Opportunities Strategy—Net	23.38	-0.51	13.42	10.13	9.84	369	
MSCI All Country World Index	22.20	5.75	11.71	7.92	6.15		
Artisan Global Discovery Strategy—Gross 1 Sep 2017	22.24	-0.86	15.77	–	12.94	421	\$1.5
Artisan Global Discovery Strategy—Net	21.08	-1.81	14.66	–	11.86	314	
MSCI All Country World Index	22.20	5.75	11.71	–	8.72		
Artisan U.S. Mid-Cap Growth Strategy—Gross 1 Apr 1997	25.45	-3.59	14.88	10.17	14.31	476	\$12.6
Artisan U.S. Mid-Cap Growth Strategy—Net	24.31	-4.48	13.83	9.15	13.25	370	
Russell Midcap® Growth Index	25.87	1.31	13.81	10.56	9.55		
Artisan U.S. Small-Cap Growth Strategy—Gross 1 Apr 1995 ♦	11.38	-9.84	11.12	9.40	10.40	287	\$3.2
Artisan U.S. Small-Cap Growth Strategy—Net ♦	10.34	-10.74	10.03	8.32	9.33	179	
Russell 2000® Growth Index	18.66	-3.50	9.22	7.16	7.54		

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	13.58	-0.98	10.90	8.84	11.16	260	\$0.3
Artisan Global Equity Strategy—Net	12.57	-1.86	9.90	7.82	10.10	154	
MSCI All Country World Index	22.20	5.75	11.71	7.92	8.56		
Artisan Non-U.S. Growth Strategy—Gross 1 Jan 1996	15.53	1.22	8.04	4.62	9.29	438	\$13.2
Artisan Non-U.S. Growth Strategy—Net	14.47	0.29	7.06	3.67	8.28	337	
MSCI EAFE Index	18.24	4.02	8.16	4.28	4.91		
Artisan Non-U.S. Small-Mid Growth Strategy—Gross 1 Jan 2019	12.42	-3.09	11.25	–	11.25	418	\$7.2
Artisan Non-U.S. Small-Mid Growth Strategy—Net	11.30	-4.06	10.13	–	10.13	306	
MSCI All Country World ex USA SMID Index	15.79	0.89	7.07	–	7.07		
Artisan China Post-Venture Strategy² 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	25.54	12.77	15.86	10.30	9.42	175	\$4.2
Artisan Value Equity Strategy—Net	24.70	12.00	15.08	9.54	8.60	94	
Russell 1000® Value Index	11.46	8.86	10.90	8.39	7.66		
Artisan U.S. Mid-Cap Value Strategy—Gross 1 Apr 1999	19.35	10.25	12.31	7.51	12.08	271	\$2.8
Artisan U.S. Mid-Cap Value Strategy—Net	18.24	9.22	11.27	6.51	11.03	166	
Russell Midcap® Value Index	12.71	8.36	11.15	8.26	9.38		
Artisan Value Income Strategy—Gross 1 Mar 2022	12.20	–	–	–	1.90	-468	<\$0.1
Artisan Value Income Strategy—Net	11.42	–	–	–	1.19	-539	
S&P 500® Index	26.29	–	–	–	6.58		

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	24.19	11.25	13.68	8.05	11.71	549	\$40.8
Artisan International Value Strategy—Net	23.06	10.23	12.64	7.06	10.67	445	
MSCI All Country World ex USA Index	15.62	1.55	7.08	3.83	6.22		
Artisan International Explorer Strategy—Gross 1 Nov 2020	22.42	8.63	–	–	15.65	773	\$0.2
Artisan International Explorer Strategy—Net	20.33	6.55	–	–	13.41	549	
MSCI All Country World ex USA Small Cap Index	15.66	1.49	–	–	7.92		

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 \$78 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	28.05	9.34	12.04	8.33	8.75	299	\$25.3
Artisan Global Value Strategy—Net	26.85	8.31	10.99	7.30	7.72	195	
MSCI All Country World Index	22.20	5.75	11.71	7.92	5.77		
Artisan Select Equity Strategy—Gross 1 Mar 2020	27.82	7.89	–	–	11.90	-324	\$0.3
Artisan Select Equity Strategy—Net	26.88	7.09	–	–	11.07	-407	
S&P 500® Index	26.29	10.00	–	–	15.14		

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	18.30	-4.95	5.22	4.69	5.08	81	\$0.9³
Artisan Sustainable Emerging Markets Strategy—Net	17.31	-5.81	4.23	3.67	4.02	-25	
MSCI Emerging Markets Index	9.83	-5.08	3.68	2.66	4.27		

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	16.95	4.42	7.78	–	6.92	261	\$9.4
Artisan High Income Strategy—Net	16.18	3.72	7.05	–	6.18	187	
ICE BofA US High Yield Index	13.46	2.00	5.21	–	4.31		
Artisan Credit Opportunities Strategy—Gross 1 Jul 2017	27.22	13.24	15.52	–	13.29	–	\$0.2
Artisan Credit Opportunities Strategy—Net	22.33	9.82	11.69	–	9.84	–	
Artisan Floating Rate Strategy—Gross 1 Jan 2022	14.94	–	–	–	6.78	102	\$0.1
Artisan Floating Rate Strategy—Net	14.17	–	–	–	6.06	30	
Credit Suisse Leveraged Loan Index	13.04	–	–	–	5.76		

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	30.96	-10.76	13.32	–	9.60	655	\$3.5
Artisan Developing World Strategy—Net	29.62	-11.71	12.15	–	8.47	542	
MSCI Emerging Markets Index	9.83	-5.08	3.68	–	3.05		

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	17.08	3.25	14.05	–	16.65	372	\$1.9
Antero Peak Strategy—Net	15.93	2.22	12.93	–	15.51	257	
S&P 500® Index	26.29	10.00	15.68	–	12.94		
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	8.94	–	–	–	9.97	631	\$0.3
Artisan Global Unconstrained Strategy—Net	7.92	–	–	–	8.92	526	
ICE BofA 3-month Treasury Bill Index	5.01	–	–	–	3.67		
Artisan Emerging Markets Debt Opportunities Strategy—Gross 1 May 2022	14.52	–	–	–	13.78	771	\$0.1
Artisan Emerging Markets Debt Opportunities Strategy—Net	13.68	–	–	–	12.90	683	
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	11.43	–	–	–	6.08		
Artisan Emerging Markets Local Opportunities Strategy—Gross 1 May 2022	16.16	–	–	–	14.05	293	\$0.4
Artisan Emerging Markets Local Opportunities Strategy—Net	15.36	–	–	–	13.24	212	
J.P. Morgan GBI-EM Global Diversified Index	12.70	–	–	–	11.12		

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. 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 (%)

Trailing 12 Months Ended as of 31 December

	2019	2020	2021	2022	2023
Artisan Global Opportunities Strategy—Net	35.90	40.34	14.23	-30.13	23.38
Artisan Global Discovery Strategy—Net	42.93	46.56	12.94	-30.78	21.08
Artisan U.S. Mid-Cap Growth Strategy—Net	38.52	58.38	10.66	-36.65	24.31
Artisan U.S. Small-Cap Growth Strategy—Net	40.52	61.43	-8.70	-29.40	10.34
Artisan Global Equity Strategy—Net	31.57	28.98	5.64	-20.52	12.57
Artisan Non-U.S. Growth Strategy—Net	29.56	7.62	9.07	-19.21	14.47
Artisan Non-U.S. Small-Mid Growth Strategy—Net	36.96	33.99	4.13	-23.81	11.30
Artisan Value Equity Strategy—Net	30.51	10.10	23.60	-8.84	24.70
Artisan U.S. Mid-Cap Value Strategy—Net	23.62	5.90	26.59	-12.95	18.24
Artisan Value Income Strategy—Net	-	-	-	-	11.42
Artisan International Value Strategy—Net	24.52	8.75	17.03	-7.00	23.06
Artisan International Explorer Strategy—Net	-	-	18.38	-15.08	20.33
Artisan Global Value Strategy—Net	24.24	6.71	15.85	-13.53	26.85
Artisan Select Equity Strategy—Net	-	-	16.00	-16.56	26.88
Artisan Sustainable Emerging Markets Strategy—Net	20.84	21.85	-1.27	-27.86	17.31
Artisan High Income Strategy—Net	14.30	10.24	6.45	-9.76	16.18
Artisan Credit Opportunities Strategy—Net	10.90	18.40	14.05	-5.07	22.33
Artisan Floating Rate Strategy—Net	-	-	-	-1.48	14.17
Artisan Developing World Strategy—Net	41.94	81.64	-9.68	-41.21	29.62
Antero Peak Strategy—Net	32.80	29.53	23.95	-25.67	15.93
Artisan Global Unconstrained Strategy—Net	-	-	-	-	7.92
Artisan Emerging Markets Debt Opportunities Strategy—Net	-	-	-	-	13.68
Artisan Emerging Markets Local Opportunities Strategy—Net	-	-	-	-	15.36

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

For more information: Visit www.artisanpartners.com

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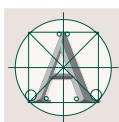
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A R T I S A N



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