



2024

ARTISAN PARTNERS

CORPORATE
SUSTAINABILITY
REPORT

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A Message from Our Leaders

In 2024, Artisan Partners marked its 30th anniversary—a milestone that highlighted the enduring strength of our business model and our unwavering dedication to creating sustained value for our stakeholders over the long term.

Our purpose remains as clear today as it was at our founding in 1994: to generate and compound wealth for our clients by staying true to Who We Are—a high value-added investment firm that operates a talent-driven business fueled by thoughtful growth. Sustainability is ingrained in how we fulfill that purpose—by implementing best-in-class business practices and adhering to strong corporate governance while making a positive impact on our communities and being conscious about our environmental footprint.

Our commitment to sustainability is underpinned by our core values of integrity, trust, fairness, transparency and accountability in all aspects of our corporate operations. We believe aligning sustainability with business strategy is not only beneficial for our business but also for the communities in which we live and for the generations that will come after us.

While this milestone anniversary provided an opportunity to reflect on our legacy, our main focus is our future. We take a long-term perspective—we make decisions with a deliberate focus on sustained impact, thinking in terms of decades, careers and generations rather than in short-term cycles. We believe sustainable outcomes necessitate a measured, thoughtful approach that integrates both a strategic vision and a steadfast commitment to authenticity.

As we look ahead, we intend to navigate the next chapter with the same focus, authenticity and commitment that have defined us for 30 years. We are confident in our ability to deliver successful long-term results, extend the durability of our business and make a positive impact on future generations.

Thank you for your continued trust in Artisan Partners. We look forward to strengthening our partnership and working together toward a sustainable future.



A handwritten signature in black ink, reading "Eric R. Colson".

Eric R. Colson, CFA

Chief Executive Officer (CEO)
Artisan Partners

A handwritten signature in black ink, reading "Eileen L. Kwei".

Eileen L. Kwei, CFA

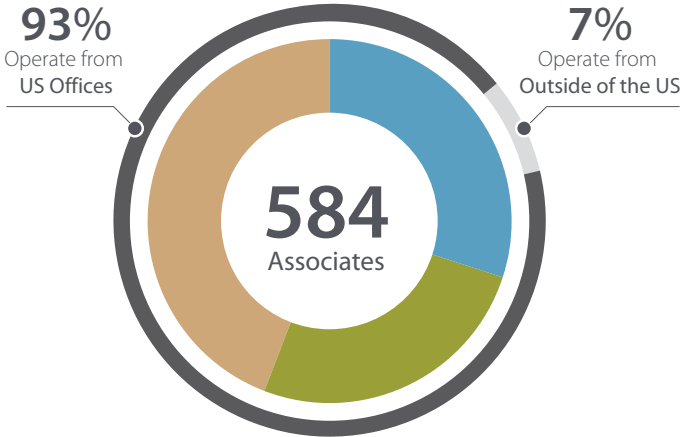
Chief Administrative Officer (CAO)
Artisan Partners

Who We Are

Our Purpose

The purpose of Artisan Partners (“Artisan”) is to generate and compound wealth for our clients over the long term. The wealth we generate improves retirement outcomes, pays for education, funds charitable purposes and improves people’s lives. In addition to our focus on generating successful investment outcomes for our clients, we strive to promote success across a diverse group of associates and generate sustainable financial outcomes for our shareholders.

We seek to help clients achieve their financial goals by staying true to Who We Are, a high value-added investment firm that operates a talent-driven business fueled by thoughtful growth.



- 44% Business Management & Operations
- 30% Investments
- 26% Distribution & Marketing

Assets Under Management
\$161.2 billion

AUM - US Clients
75%

AUM - Non-US Clients.
25%

Serving Clients in
46 countries

GLOBAL OPERATIONS
We are headquartered in Milwaukee, Wisconsin, and in 2024, we operated in **five countries** across **21 office locations** worldwide.

As of 31 December 2024.

Our People

When we seek to deliver successful investment outcomes for our clients, we also provide rewarding career opportunities for our people and deliver financial returns for our shareholders, which, in turn, extends the duration of our business. We are intentional with talent management, focusing on attracting and empowering exceptional individuals who align with our purpose.

As of December 31, 2024, we employed 584 associates globally. 30% of our associates were dedicated to our investment teams, while 26% worked in distribution and marketing and 44% worked in business management and operations.

Our Footprint

We have a global footprint and client base. Headquartered in Milwaukee, Wisconsin, we have offices around the world. While the majority of our associates (93%) were based in offices throughout the United States, 7% operated in offices across five other countries.

Our Clients

We serve clients in 46 countries, managing 75% of assets for US-based clients and 25% for clients abroad. As of December 31, 2024, our clients entrusted us with \$161.2 billion in assets under management.

Our Commitment

We take care to conduct our business in a way that is mindful of our broader impact. We are committed to thoughtful and sustainable business practices, as demonstrated through our adherence to various global frameworks and stewardship codes, including the Principles for Responsible Investment (PRI), the Sustainability Accounting Standards Board (SASB) and the Japan Stewardship Code.

Signatory of:



The Principles for Responsible Investment are guided by a set of six investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. Artisan Partners is a signatory, demonstrating our commitment to responsible investing as the global financial community evolves toward a more sustainable system.



Designed for asset managers, asset owners, companies, and service providers, SASB Alliance Organizations gain a unique opportunity to learn from both the Value Reporting Foundation and one another about the financial impact of ESG issues and how organizations are responding.

Artisan Business Model

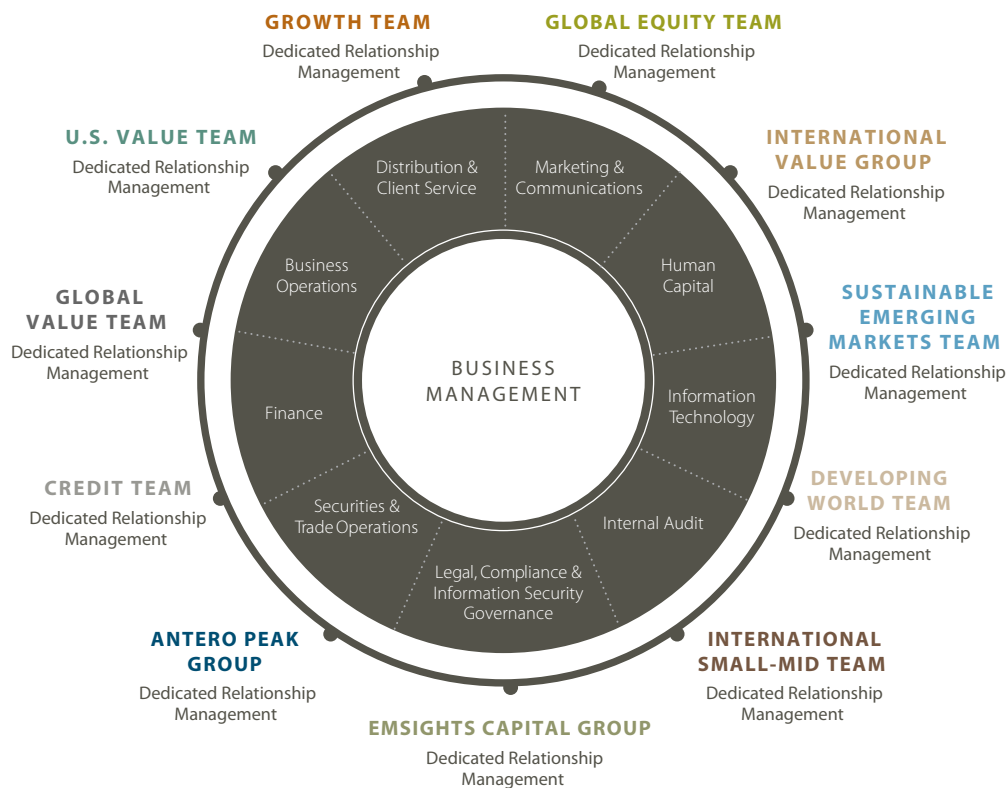
Artisan Partners operates with a singular focus: enabling our autonomous investment teams to focus on delivering high-value-added outcomes for our clients. This commitment is central to Who We Are and is reflected in every aspect of our business model. Each team has the degrees of freedom needed to pursue its unique investment philosophy, supported by tailored resources and a centralized infrastructure that eliminates distractions and fosters accountability.

Our business model is built with flexibility to adapt to the evolving needs of investors and markets. Over time, we have successfully integrated new investment teams, asset classes and vehicles, ensuring that Artisan remains a dynamic organization positioned for long-term growth and value creation.

- **Distinct Business Management**
Our structure enables investment teams to focus solely on portfolio management, with administrative responsibilities managed outside the investment teams by business professionals at the center of the organization.
- **Centralized Operational Capability**
Artisan's middle office provides operational and technological support, creating an efficient environment for alpha generation.
- **Focused Distribution Model**
Our distribution efforts carefully align with client needs, prioritizing long-term relationships and high-touch engagement.

Core Components of the Artisan Business Model

- **Autonomous Investment Teams**
Each investment team independently owns its philosophy, process and decisions. The firm supports investment freedom and differentiated thinking across our investment teams.



Autonomous Investment Teams

Distinct Business Management

Centralized Operational Capability

Focused Distribution Model

Approach to Sustainability

At Artisan Partners, our approach to sustainability is twofold—the way in which each investment team defines and incorporates sustainability, and the way in which sustainability is woven into our corporate operations and business decisions.

INVESTMENT TEAM APPROACH

Autonomy

Each investment team has ownership of its investment philosophy, process, people, research and decision-making. Investment autonomy fosters entrepreneurial ways of working, differentiation and accountability. Our steadfast focus on investment team autonomy underscores our dedication to differentiated and high value-added investment outcomes.

That autonomy extends to how each team considers environmental, social and governance (ESG) factors in its investment processes. At the corporate level, we do not dictate how our investment teams conduct their investment research. Rather, each investment team identifies and evaluates the factors that are most relevant to its specific investment opportunity set. The approach to evaluating these factors is highly dependent on each team's investment process.

To support our teams, we provide centralized resources—including proprietary technology, access to third-party data and dedicated communication tools—to leverage during their analysis. This flexible, investment team-driven approach reflects our belief that those closest to the investment decision are best equipped to make informed assessments, whether they relate to financial performance, governance policies or broader sustainability considerations.

Engagement

While each investment team has the autonomy to define its own investment process, engagement is critical to every Artisan Partners investment team process. Each team conducts direct and independent engagements with issuers, gathering insights into their strategies, challenges and long-term plans. These conversations allow our teams to provide feedback and address potential risks, ensuring alignment with evolving global standards for responsible business practices.

Beyond traditional management meetings, our teams pursue a multifaceted approach to research, which may include visiting worksites, interacting with employees and holding discussions with suppliers, competitors, government officials and other relevant parties. This holistic, sustainability-informed approach helps us understand the broader operational and social landscape in which issuers operate, ensuring a nuanced and high-value-added approach to investment decision-making.

Proxy Voting

Proxy voting is another avenue through which our teams exercise their autonomy. We vote all shares held in the portfolios we manage unless our clients have specifically directed us not to vote or the costs or consequences of voting shares outweigh the benefits of voting. All our voting decisions are made by Artisan personnel, not proxy advisory firms. Except in the case of a vote posing a potential conflict of interest, ultimate voting discretion always rests with each of our autonomous investment teams whose strategy holds the shares because that team is most knowledgeable about the company whose shares it holds. Investment teams exercise their discretion in different ways, with some teams retaining all responsibility for voting and other teams delegating the responsibility to vote to the firm's Proxy Voting Committee. In all cases, the proxy voting process is overseen by the Proxy Voting Committee, which consists of senior members of our firm.

In 2024, Artisan investment teams voted proxies at 99% of eligible meetings across 44 countries¹, considering all shareholder proposals on a case-by-case basis. This deliberate approach reflects our commitment to upholding the interests of our clients while maintaining the integrity of our investment process. Additional details regarding our proxy voting in 2024 are available in our [Proxy Voting Report](#) available on our [Corporate Sustainability website](#).

¹Consistent with our [Proxy Voting Policy](#), this excludes situations in which an investment in a security is no longer held when votes are submitted.

CORPORATE APPROACH

We are deliberate and intentional in how we incorporate sustainability into our corporate operations and business decisions. Our commitment to responsible business operations is most evident in the following areas:

- **Talent Management**

As a people-focused business, we prioritize associate well-being by fostering a culture that supports professional growth, collaboration, diversity of thought and creative perspectives.

- **Philanthropic Initiatives**

We uplift our communities through time and talent. We facilitate opportunities for associate volunteerism and foster connections between our associates and local organizations that are committed to advancing financial literacy and cultivating the next generation of investment talent.

- **Business Practices**

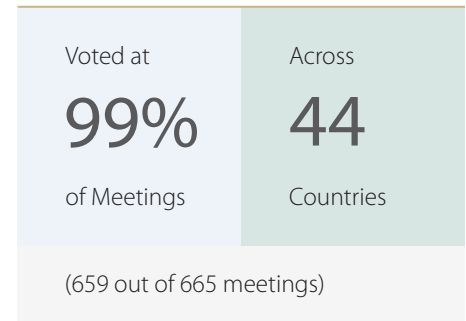
Our business practices emphasize good governance, high ethical standards, risk management and operational alpha while pursuing differentiated client outcomes and sustainable corporate growth.

- **Environmental Stewardship**

We measure and disclose our greenhouse gas emissions and seek opportunities to minimize our footprint by operating responsibly and making environmentally conscious choices.

The remainder of this report will expand on these four pillars.

2024 PROXY VOTING SEASON



We voted on most shareholder proposals on a case-by-case basis, which amounted to 371 proposals, 28% of which we voted in favor.

Talent Management

Since Artisan Partners was founded in 1994, our success as an investment management firm has been predicated on having talented associates throughout the organization in every role, at every level. We understand that attracting, developing and retaining talented professionals is an essential component of our business strategy. We are committed to providing an ideal home that is attractive to our current and prospective associates and that allows our talented associates to thrive throughout the course of their careers at Artisan.

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Our Culture

Our culture promotes associates' success, ideally over long careers. We believe this investment in our people is instrumental in delivering best-in-class investment outcomes for our clients. Our people-focused mindset is socialized through our onboarding process, reinforced by leadership and reiterated through ongoing corporate communications and everyday corporate operations.



Inclusive Workplace

Our success as an active investment manager is predicated on promoting differentiated thinking and fostering creative perspectives. As a talent-driven organization, we invest significant energy in the recruitment of our associates as they are critical to ensuring the long-term success of our firm. We recognize talent exists everywhere, and we are dedicated to identifying and advancing the best talent that will flourish within our business model.

We strive to recruit and hire outstanding associates who thrive in broad roles and want the freedom to grow their talents and careers. We are committed to seeking professionals from different backgrounds, experiences and geographies to foster creative thinking and differentiated perspectives. We have built relationships with a variety of recruitment partners and community organizations to broaden our candidate pools and increase our access to talent from diverse backgrounds.

We also encourage managers to take a strength-based approach to associate management. Tools like the DiSC assessment help managers and associates understand and leverage each team member's unique strengths, enhancing team dynamics and personal growth.

Our diversity, equity and inclusion committee champions our DEI efforts by bringing together a group of individuals with broad representation across the firm, as well as diverse social, regional and cultural identities. We also actively support a number of associate-led groups as part of our ongoing commitment to providing an environment that allows all our talented associates to thrive.

Our seven Associate Affinity Groups (AAGs) provide spaces for associate connection, support, education and dialogue. These groups create supportive and collaborative networks, encourage connectivity, and enhance professional and personal growth. These groups also support our broader sustainability goals, fostering a sense of belonging, community engagement and environmental stewardship. Our first affinity group was founded more than 10 years ago, and we now have seven AAGs.

2024 AAG Highlights



CORE

our community outreach group, was highly active throughout the year, organizing volunteer drives, networking opportunities and associate events.



DIFFABILITIES

continued to promote awareness, empowerment and understanding of visible and invisible abilities, strengthening partnerships internally and with external organizations who align with the AAG's mission: The Ability Center, On Your Marq and Spectrum Designs.



THE GREEN TEAM

led environmental education and volunteer efforts, including a river clean-up with Milwaukee Riverkeepers and care for neighborhood trees with Friends of the Urban Forest in San Francisco, both on Earth Day. In addition, our associates organized a weed-out event at a local park in Milwaukee, lopping, sawing and hauling buckthorn along the walking paths, helping to maintain the park's health and biodiversity.



MULTICULTURAL EXCHANGE (MCEX)

co-hosted a music playlist and podcast discussion with the Pride Alliance in June to celebrate Pride Month and Black Music Month. The event included a thoughtful discussion on the importance of creating safe spaces in all environments.



THE PRIDE ALLIANCE

hosted awareness events and educational discussions, including a festive month-long celebration of Pride in June.



THE WOMEN'S NETWORKING INITIATIVE (WNI)

provided associates with learning and connection throughout the year through career-building opportunities, leadership workshops, networking events and a Women's History Month celebration in March.



THE YOUNG PROFESSIONALS NETWORK (YPN)

provided a platform for all associates to learn from one another and to give back to our hometown Milwaukee community, aligning deeply with Artisan's commitment to building a brighter future.

We support a myriad of learning opportunities for our associates. We not only encourage the development of technical competencies but also the fostering of leadership and professional skills. We provide various training and development programs for associates across all levels of the organization.

- **Associate Rotational Program (ART):** Designed for early-career professionals, this two-year program provides immersive experiences in marketing and distribution. ART has been a cornerstone of our talent pipeline since its launch in 2014.
- **The Artisan Path and Artisan Way:** These mentorship and professional development initiatives are tailored to guide associates at every career stage, fostering growth, connectivity and leadership across the firm.
- Programs like **Lead the Way** for managers and **New Leader Training** help associates strengthen their leadership skills with an eye toward building diverse, collaborative, high-performing teams.



Associate Metrics

We remain committed to transparency in our talent management efforts

584

Total Associates

22%

Ethnically Diverse (US)

42%

Women Firmwide

7%

Turnover Rate

As of 31 December 2024.

Compensation and Benefits

To attract and retain talent, we believe it is critical that we provide compelling work in a positive environment, with long-term opportunities for associates across our firm as well as economic alignment and comprehensive benefits.

As a meritocracy, we believe associates who create more value for the firm should be provided with greater rewards. Our compensation program provides associates with transparency as to how performance measurement translates into compensation. Our goal is to create compensation and incentive programs that attract global talent and inspire them to do their best work here. Associates are evaluated based on their contribution to the firm and rewarded in the form of variable compensation and long duration incentive awards programs.

We believe our thoughtful approach to compensation practices aligns associate values with the long-term strategic goals and interests of the firm for the overall benefit of our clients, resulting in associates thinking and acting as long-term owners of our business. We regularly review compensation paid to associates to ensure it is competitive, equitable and fair for the role, experience, location and individual contribution.

We offer holistic benefits that support physical, mental and financial wellness for our associates and their families. Associates benefit from comprehensive health care, generous paid time off, and robust retirement savings programs.

We continue to emphasize health and wellness for all employees. We cover 100% of our participating associates' and their dependents' qualifying healthcare costs, which, in the US, amounted to approximately \$21,500 per associate in 2024. Approximately 1,600 associates and dependents were covered by Artisan's health insurance in 2024—insurance that is fully funded by Artisan Partners.

We encourage our associates to save for retirement. Artisan's 401(k) Plan offers a 100% match on pre-tax and/or Roth 401(k) contributions up to the IRS elective deferral limit, with immediate vesting. In 2024, 98% of US-based associates participated in the 401(k) plan, with 70% contributing the IRS maximum amount of \$23,000. Additionally, Artisan covers 100% of plan administration fees and provides an in-plan Roth rollover option for voluntary, after-tax contributions.

Intellectual curiosity and passion for learning are fundamental competencies at Artisan. We actively support associate learning and development, both formally and informally, and encourage advancement from within the firm. We provide associates with the tools they need to succeed and advance their careers. Our tuition reimbursement program is available to associates who are pursuing applicable undergraduate and graduate degrees, certifications and licenses relevant to the business.

Equitable benefit offerings are provided for non-US-based associates.



Philanthropic Initiatives

We hold a deep commitment to philanthropy and community engagement as integral pillars of our social responsibility. As a responsible corporate citizen, we engage in various philanthropic initiatives to uplift our communities and to enrich the lives of our associates. These efforts reflect our firm's belief in our responsibility to give back and contribute positively to society.

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Associate Volunteerism

We provide thoughtfully curated opportunities for our associates to participate in initiatives that reflect our collective commitment to giving back in partnership with organizations whose missions and values align with ours.

- **Volunteerism:** Artisan associates dedicate time and skills to community-focused projects. For example, the Artisan Path mentorship program hosted an associate event with Sojourner Family Peace Center, Wisconsin's largest nonprofit provider of domestic violence prevention and intervention services, to create motivational cards for Sojourner's clients and employees. These hand-made cards were personally delivered by our associates to the Sojourner team at their site to thank them for the impactful work they do in service of our communities.
- **Collaborative Giving Events:** For over a decade, CORE has spearheaded our annual global Season of Giving initiative, engaging associates in donation and volunteering events across Milwaukee, San Francisco and London. This included partnering with local non-profits to provide gifts and resources for underserved families during the holiday season. This global collaborative event fosters a spirit of generosity among associates. During the holiday season, our associates participated in gift wrapping events to benefit Journey House families in Milwaukee and donated to youth in need in London and San Francisco in partnership with Centrepoint and the SF Firefighter Toy Program.
- **Local Impact:** Artisan remains dedicated to addressing immediate community needs. In Milwaukee, associates supported Kinship Community Food Center by organizing donation drives and volunteering onsite, directly impacting hundreds of families.



Community Engagement

Artisan's commitment to community engagement centers on fostering partnerships with community organizations whose values and philosophies align with Who We Are. We seek partners with whom we can build a synergistic relationship with multi-faceted engagement. We encourage associate involvement and are proud that our associates are willing to donate their time and energy to make a positive impact on society.

- **Financial Literacy Initiatives**

In collaboration with SecureFutures, associates volunteered as mentors and facilitators, empowering teens with practical financial knowledge. In 2024, we expanded our program reach, providing new resources to at-risk schools.

- **Education and Mentorship**

Artisan's partnership with the Diversity Investment Management Engagement (DIME) program continues to grow. This year, we increased our involvement by sponsoring curriculum development and awarding additional scholarships to underrepresented students pursuing careers in finance.

We also engage with our local communities to cultivate early investment talent from diverse backgrounds. Through partnerships with organizations such as **All-In Milwaukee**, **DIME**, **SecureFutures** and the **Wall Street Diversity Acceleration Program**, we work to identify, develop and mentor the next generation of successful, underrepresented investors. In partnership with DIME and the University of Chicago Career Advancement program, Artisan awarded scholarships in 2024 to students demonstrating exceptional promise in finance and investment management.

In addition, Artisan welcomed students from several high schools and colleges to its offices in 2024 for interactive education sessions. These programs introduced students to the fundamentals of asset management and career pathways, reinforcing Artisan's commitment to inspiring the next generation of talent.



Charitable Contributions

Much like the autonomous nature of our investment teams, we support associate autonomy in how they wish to leverage Artisan's financial support for the causes that are personally meaningful to them. We encourage associates to contribute to causes they care about and then offer every associate \$2,000 in corporate matching funds to direct at their discretion, amplifying the impact they have on the organizations they care about most.

In addition, the Artisan Partners Foundation (the "Foundation") plays a pivotal role in our philanthropic efforts. The mission of the Foundation is "to promote academic achievement, champion innovation and cultivate talent" by focusing on projects that create

sustainable, long-term impact in the communities we serve. In 2024, the Foundation strengthened existing relationships to deepen our impact and established new connections with organizations to broaden our reach.

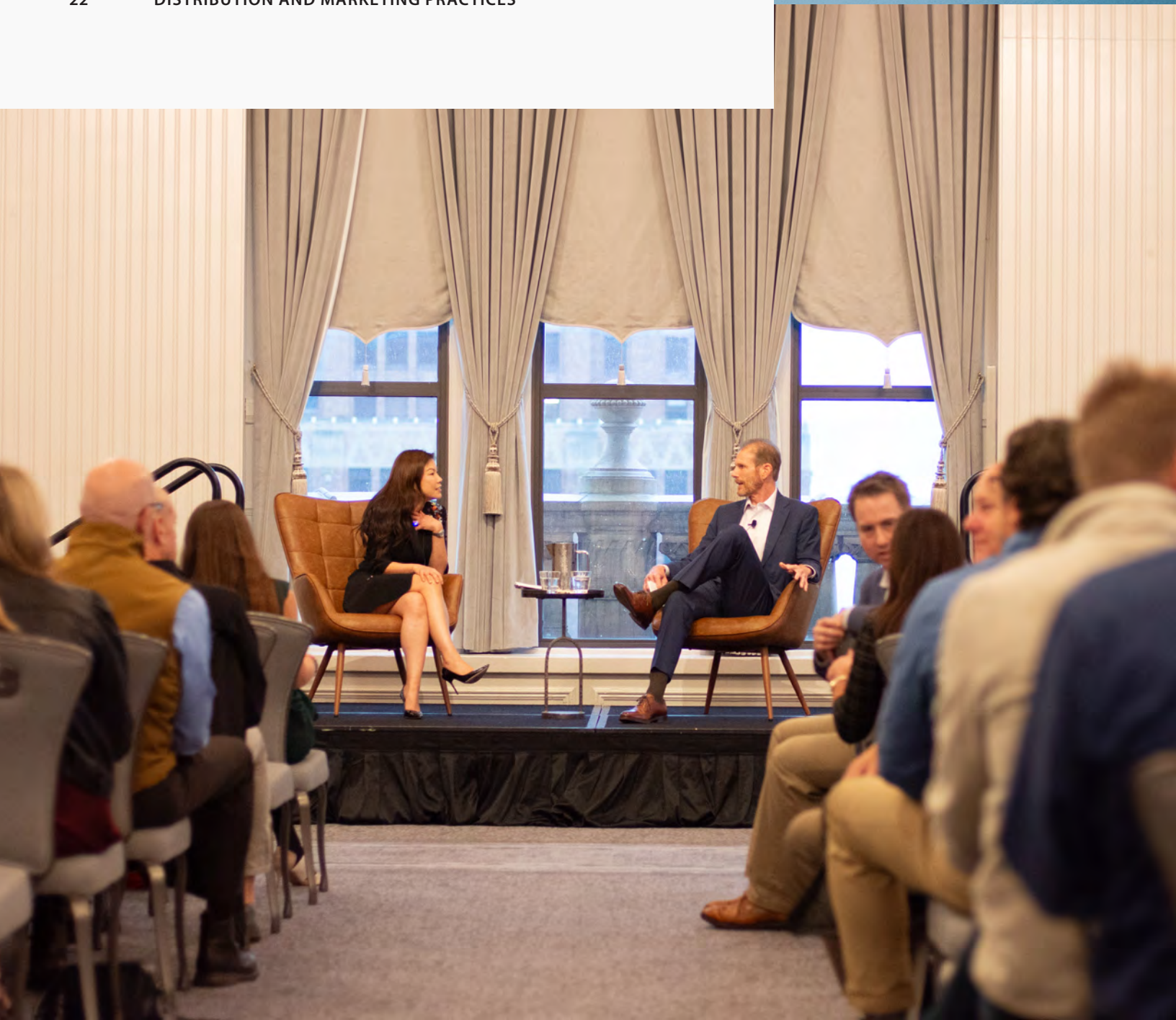
The Foundation supports organizations that align with our mission and values to foster lasting, positive change. In 2024, grant recipients included University of Wisconsin Foundation and the DIME Program. While the UW Foundation is using its grant monies to aid in its Energy Analysis and Policy Program, the DIME grant aims to amplify the program's mission of building the next generation of investors and develop a future pipeline of extraordinary talent for the investment industry.

Business Practices

We operate with strong business practices, conscientious risk management and transparent governance.

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Governance

At Artisan, our approach to sustainability is grounded in transparent governance, with oversight provided by our Board of Directors, accountability resting with our leadership team and execution supported by every associate.

Board of Directors

Our board is tasked with establishing the strategic direction of Artisan and overseeing key business activities, including investments, business management, financial performance and sustainability. Over time, our board has grown, with individuals from diverse backgrounds joining and enriching its perspective. These new voices complement longstanding members who possess deep-rooted knowledge of Artisan's history, culture and talent-driven business model.

Our directors bring a wealth of experience in business leadership, finance, investment management, sustainability and more, embedding diverse perspectives into our decision-making at the highest level of our organization. They collectively possess the expertise necessary to guide our business through both opportunities and challenges, ensuring that we remain focused on delivering value for our clients, and therefore for our shareholders, over the long term.

Governance Structure

Our governance structure reflects the values we uphold as a firm. Our board's independence and expertise are key to its effectiveness. As of December 31, 2024:

- **Director Independence**

Six of our seven board members are independent, including the Chair, along with all members of the Audit, Compensation and Governance and Sustainability Committees.

- **Director Experience**

Our board members have substantial experience in investment management, talent management, business operations, risk management and sustainability, all of which inform their decision-making and strategic guidance. We are committed to fostering creative perspectives and differentiated thinking across all levels of our organization, and our board reflects that priority.

Annual Board Evaluation

The Governance and Sustainability Committee facilitates an annual self-evaluation of the board and each committee, ensuring each continues to operate effectively. This assessment includes reviewing the composition and structure of the board and each committee and soliciting director feedback on a variety of substantive and procedural topics. The results of the evaluation are then discussed by the full board.

Shareholder Rights

Each share of Artisan common stock carries equal voting rights. Shareholders elect directors annually and may engage with our board and submit proposals for consideration. Our governance reflects our commitment to transparency, which is fundamental to our commitment to shareholders and other constituents.

For further details on our corporate governance practices, including our Corporate Governance Guidelines, Code of Business Conduct and biographies of our directors, please visit our [Investor Relations website](#).



Board of Directors

KNOWLEDGE AND SKILLS OF OUR BOARD

86%	Executive Leadership
100%	Investment Management Industry
100%	Financial Management & Reporting
86%	International Business
57%	Human Capital Management
86%	Sustainability Matters
71%	Risk Management & Compliance
57%	Information Technology Matters
43%	Government & Regulatory Matters

INDEPENDENCE

- The board has strong independent leadership in the form of its Independent Chair.
- Six of the seven members are independent under the NYSE listing standards.
- All directors serving on the Audit, Compensation, and Governance and Sustainability Committees are independent.
- Independent directors meet regularly without management present.

CREATIVE PERSPECTIVES AND DIFFERENTIATED THINKING

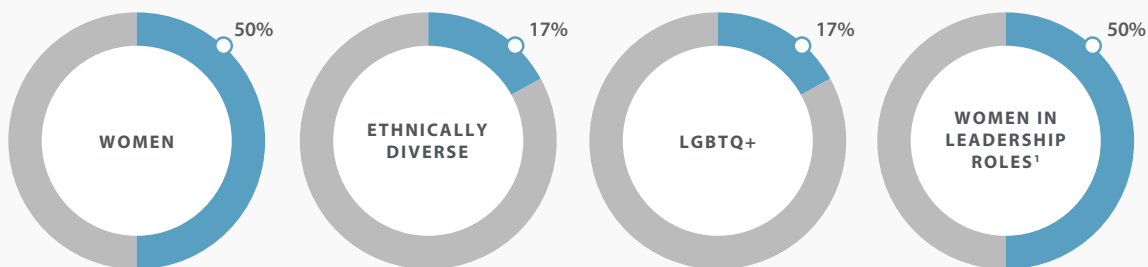
Of our independent directors:

- 50% are women
- 17% are ethnically diverse
- 17% identify as members of the LGBTQIA+ community
- 50% of the board's leadership roles are held by women

TENURE

- A balance of long- and short-tenured directors
- Two independent directors have served since the company's founding.
- Two independent directors joined in 2013, at the time of the IPO.
- Two independent directors have joined in the past five years.

DIVERSITY OF INDEPENDENT DIRECTORS



¹ As of 31 December 2024.

Artisan Partners is proud to be recognized by Milwaukee Women, Inc. as a "Power of 3" company—a distinction awarded to organizations with at least three women directors, the critical mass required to maximize the benefits of diversity on a corporate board. This recognition highlights our commitment to diversity.



Executive Team

Compensation

Our Compensation Committee's philosophy and approach to executive compensation are tailored to our long-term orientation and the fundamental principles that represent Who We Are. The principles underlying our executive compensation program ensure that executives remain focused on our single purpose as a firm—to generate and compound wealth over the long term for clients. We believe this approach has, throughout the firm's history, successfully supported our purpose and, consequently, the long-term growth of the business.

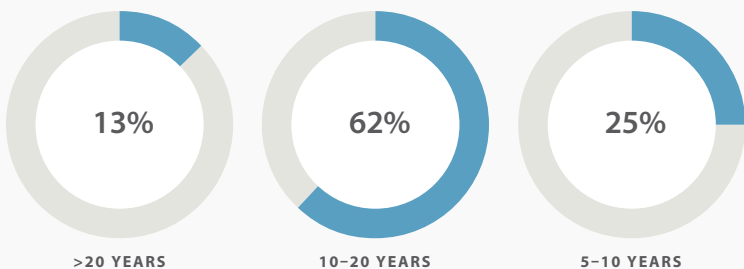
Our approach to evaluating executives' performance and determining the amount and mix of performance-based compensation reflects the following key principles, which are embedded within our annual executive compensation process.

- 1 The amount of performance-based compensation should initially be considered based on the accomplishment of strategic objectives and key priorities. Strategic objectives, which reflect how the firm will achieve its purpose and further its long-term strategy, are focused on four areas: Investments, Business Management, Financials and Sustainability.
- 2 The amount of performance-based compensation should be adjusted to reflect the firm's financial and operating results.
- 3 The mix of equity and cash performance-based compensation should serve to align executives' interests with those of the firm's clients, shareholders and key investment professionals.
- 4 Our approach to compensation should reflect Who We Are as a firm.

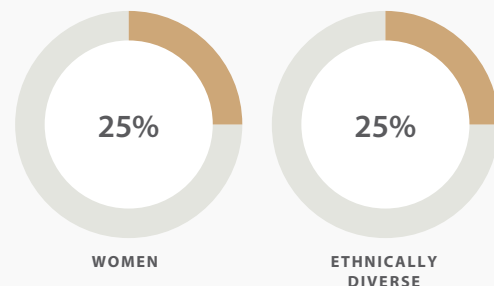
For additional information, please see our latest [Proxy Statement](#).



NUMBER OF YEARS AT ARTISAN PARTNERS



GENDER AND ETHNICITY¹



¹ As of 31 December 2024.

Risk Management

At Artisan, we view risk management as a cornerstone of our long-term success. It's an integral part of how we operate, embedded in every aspect of our business and in every associate's responsibilities. Our approach is proactive, identifying and addressing risks in an effort to protect our firm and deliver sustainable value to our clients and shareholders.

Each year, we conduct a comprehensive firmwide risk assessment, blending both top-down and bottom-up perspectives to identify the key risks that could impact our business model and impede our ability to achieve our objectives. This process allows us to evaluate the inherent risks and the effectiveness of our current controls and mitigation strategies, so we can prioritize and address risks that remain. Our firmwide risk assessment is reviewed annually with both our executive management team and the Board of Directors.

We consider risk management a cultural imperative at Artisan, central to maintaining the integrity and stability of our operations. It's not only the responsibility of our senior leaders; every associate plays a part in safeguarding the firm's success. Each individual is empowered to escalate potential or actual issues promptly so mitigating actions can be taken as necessary.

Our Three Lines of Defense

To manage risk effectively, we employ a structured framework based on three distinct lines of defense, each providing critical oversight and control. Together, these lines reflect our firm commitment to compliance, security and integrity.

- **First Line of Defense—Operational Risk Management**
Our managers are responsible for implementing and maintaining internal controls daily. They are on the frontline, actively managing risks and executing the firm's control procedures. For instance, IT Security Operations plays a vital role in protecting our information systems from cyber threats by establishing robust security measures and monitoring for incidents that could compromise our operations.

- **Second Line of Defense—Compliance and Information Security Governance**
The legal, compliance and information security governance functions provide guidance, training and oversight to support the first line in managing risk. They monitor, test and assess compliance with policies, legal requirements and industry best practices.
- **Third Line of Defense—Internal Audit and Assurance**
Internal Audit provides independent assurance that the firm's internal controls function as intended. By conducting periodic audits of key risk areas, Internal Audit offers an objective assessment, reporting its findings to executive management and the Audit Committee of the Board of Directors.

This robust, multi-layered approach to risk management ensures that Artisan remains resilient. It empowers our investment professionals to focus on portfolio management within a stable, well-governed framework, positioning us to continue delivering for our clients and growing in a sustainable, responsible manner. Examples of our approach, policies and practices to risk management follow.

Business Continuity Management (BCM)

Our Business Continuity Management (BCM) program is designed to safeguard the safety and security of our associates while facilitating the timely resumption of operations in the event of a disruption. Overseen by executive leadership, the program integrates crisis management, business resumption and IT disaster recovery components to address incidents with as little interruption to our operations as possible. Key components of our BCM program include periodic training for associates to improve preparedness, periodic business continuity exercises and technology-based tests to validate the effectiveness of our response strategies. Our commitment to continuous improvement ensures that our BCM practices evolve with emerging risks and operational needs.



Information and Cybersecurity

Our comprehensive information security program is a critical component of our risk management framework.

Through our annual enterprise risk assessment, facilitated by the Artisan Risk and Integrity Committee, we identify and prioritize risks, including those related to cybersecurity. Additionally, a focused bottom-up cybersecurity risk assessment considers changes in the threat landscape, our own operations and regulatory requirements.

Our information security program uses a multi-layered defense-in-depth approach to mitigate potential threats. Key elements include:

- **Advanced Security Controls**
Tools like firewalls, data encryption, intrusion detection and immutable backups safeguard our systems.
- **Proactive Threat Management**
Daily vulnerability scanning, threat analysis and 24/7 monitoring ensure timely detection and response to risks.
- **Associate Awareness**
Annual mandatory training, regular phishing simulations and onboarding education foster a culture of security across all associates.
- **Continuous Monitoring and Improvement**
Regular internal audits, third-party penetration tests and specialized exercises like breach and attack simulations enhance our capabilities.

Data Privacy Protections

We maintain policies and procedures to safeguard the confidential and personally identifiable information of our clients, associates and partners:

- Access to client data is limited to associates with explicit need-to-know permissions.
- We comply with global privacy regulations, including Regulation S-P and applicable data protection laws.
- Our practices are designed to prevent inadvertent disclosure and protect confidentiality.

Oversight of Third-Party Service Providers

Third-party relationships are integral to our operations, and we approach their oversight with great care. Our Service Provider Oversight Committee oversees and facilitates the management of third-party relationships that are critical to our investment management activities.

Our oversight process is conducted in a manner that is consistent with the level of risk and complexity of the services provided. For key third-party relationships, this process includes:

- **Initial and Ongoing Due Diligence**
Evaluations of service providers' capabilities, compliance with regulatory requirements and alignment with service level expectations.
- **Security Assessments**
Questionnaires, meetings and site visits to evaluate third-party security controls and risk management practices.
- **Contingency Planning**
Plans to mitigate potential disruptions in service.

This comprehensive approach ensures that our key third-party relationships are aligned with Artisan's high standards for operational integrity and resilience.

In 2024, we engaged a third-party service provider to conduct a "Red Team" breach and attack simulation test. This assessment looked to improve our ability to identify and respond to common tactics, techniques and procedures used by real-world cyber threats.

Business Conduct

At Artisan, we uphold a culture built on ethics, integrity and accountability. Our Code of Business Conduct sets clear expectations for our associates and directors regarding integrity, the management of conflicts of interest and adherence to laws and regulations. This code is central to fostering trust across our organization and with the clients we serve.

To ensure that concerns are addressed appropriately, we maintain a comprehensive reporting system, including an anonymous platform for associates to escalate issues of illegal or unethical behavior or actions inconsistent with our policies. Our Chief Legal Officer reviews all reports to determine the necessary course of investigation, and matters involving accounting, auditing or other financial concerns are referred to the Audit Committee for oversight. Importantly, we maintain a strict non-retaliation policy, ensuring that associates can report in good faith without fear of repercussions.

Our Legal and Compliance teams provide oversight of compliance with regulatory requirements, firm policies and industry standards. Their responsibilities include:

- Conducting formal and informal training sessions tailored to associates' roles and responsibilities.
- Performing surveillance and testing to monitor compliance with internal policies.
- Serving as liaisons with regulators.
- Providing regular reporting to management, the board and clients.

Associates receive annual training on updates to regulations, industry best practices and policies relevant to their roles. These policies include:

- **Code of Ethics and Insider Trading Policy**
Governing personal securities transactions of associates and immediate family members.
- **Gifts and Business Entertainment Policy**
Addressing the giving and receiving of gifts and entertainment.
- **Anti-Corruption and Bribery Policy**
Prohibiting bribery payments of all kinds.
- **Anti-Money Laundering Policy**
Including rigorous "know your investor" procedures.
- **Pay-to-Play Policy**
Prohibiting political contributions intended to secure or retain investment advisory services business from government entities.

Our Global Chief Compliance Officer annually evaluates the effectiveness of the compliance program, incorporating findings from internal and external monitoring, testing, and audits. In 2024, this review found no material compliance matters, reflecting our commitment to maintaining high standards and identifying areas for continuous improvement.



Distribution And Marketing Practices

Artisan is dedicated to providing clients and prospective clients with timely, accurate and transparent information about our investment offerings. Our primary communication channel is our corporate website, artisanpartners.com, which directs visitors to tailored content based on their jurisdiction and investor type.

We also engage clients and prospective clients through written materials, electronic communication and in-person meetings, tailoring these communications to meet specific regulatory requirements and firm policies.

Transparency is at the core of our approach, and we publish relevant investment documentation on our website, including fund prospectuses, annual reports, performance data, management commentary and other materials relevant to our investment products and the jurisdictions in which they are distributed. Advisory clients can also access our Form ADV via adviserinfo.sec.gov.

We maintain a robust governance program around our distribution and marketing practices to avoid conflicts of interest and to comply with local regulations and industry best practices. Firm policies and procedures facilitate compliance with applicable rules and regulations. When necessary based upon their job responsibilities, our associates register as a securities representative and/or a principal with FINRA and appropriate state regulatory agencies through our broker-dealer, Artisan Partners Distributors LLC.

Our approach facilitates clear and balanced communications that are reflective of Artisan's values, reinforcing the trust and transparency that clients expect from our firm.

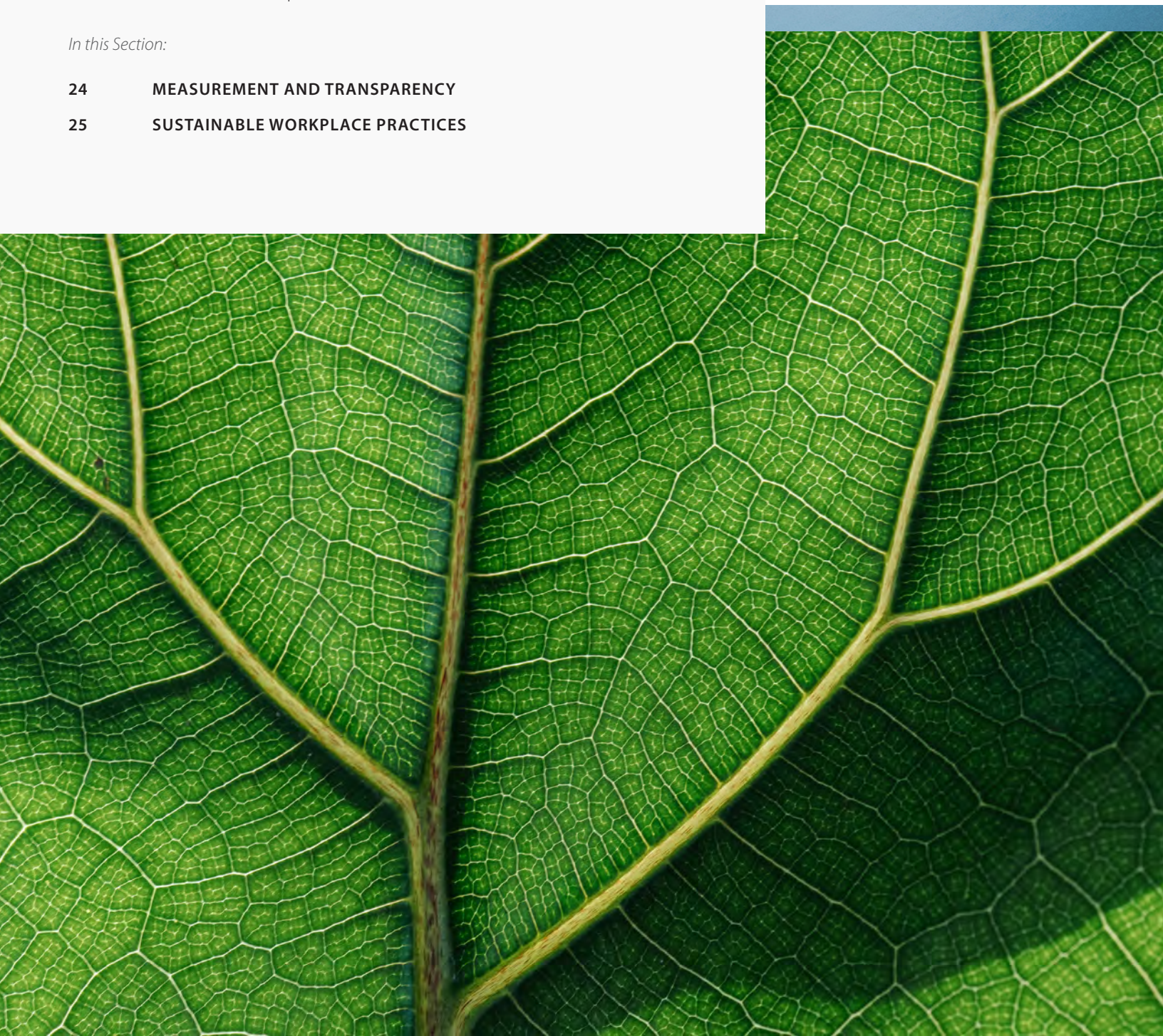


Environmental Stewardship

We recognize the importance of minimizing our environmental impact. As part of our sustainability efforts, we are focused on reducing our carbon footprint and operating in ways that help protect and preserve the environment. Through measuring and reducing our corporate greenhouse gas emissions, offering volunteer opportunities and supporting sustainability initiatives, we ensure that our actions reflect our care for the planet.

In this Section:

- 24 MEASUREMENT AND TRANSPARENCY**
- 25 SUSTAINABLE WORKPLACE PRACTICES**



Measurement And Transparency

Our corporate greenhouse gas (GHG) emissions are calculated in compliance with the principles and guidance of the World Resources Institute GHG Protocol. Since establishing 2019 as our baseline year, we observed a rise in total Scope 1 and Scope 2 GHG emissions. This rise reflects our shifting work patterns, evolving operational needs and the growth of our business. A gross emissions summary and a market-based total emissions by gas summary for FY19-FY24 follows in the table below:

FY19-FY24 Emissions Summary

Emissions (MT CO ₂ e)	FY19	FY20	FY21	FY22	FY23	FY24	% Change FY19-FY24	% Change FY23-FY24
Scope 1	71	70	80	79	91	106	49.1%	16.2%
Scope 2 (Location-based)	1,514	1,278	1,321	1,431	1,479	1,630	7.7%	10.2%
Scope 2 (Market-based)	1,454	1,210	1,179	1,269	1,403	1,598	9.9%	13.9%
Scope 1+2 Total Emissions (Location-based)	1,585	1,348	1,401	1,510	1,570	1,736	9.5%	10.5%
Scope 1+2 Total Emissions (Market-based)	1,525	1,279	1,259	1,348	1,494	1,704	11.7%	14.0%

Note: To comply with the GHG Protocol principles and when calculating Scope 1 and Scope 2 emissions through the reporting period, Artisan Partners employed the Operational Control measurement approach based on relevancy and accuracy. Scope 1 emissions are direct GHG emissions that occur from sources that are leased and occupied by Artisan (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles, etc.). We do not have any direct real estate holdings. Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling. **Location-based:** Electricity EFs are based on average energy generation emissions factors for defined geographic locations, including regional or national boundaries. **Market-based electricity EFs:** Based on GHGs emitted by the generators from which the reporter contractually purchases electricity bundled with contractual instruments, or contractual instruments on their own (PPAs/VPPAs, tariffs, RECs, etc.).

Sustainable Practices and Building Design

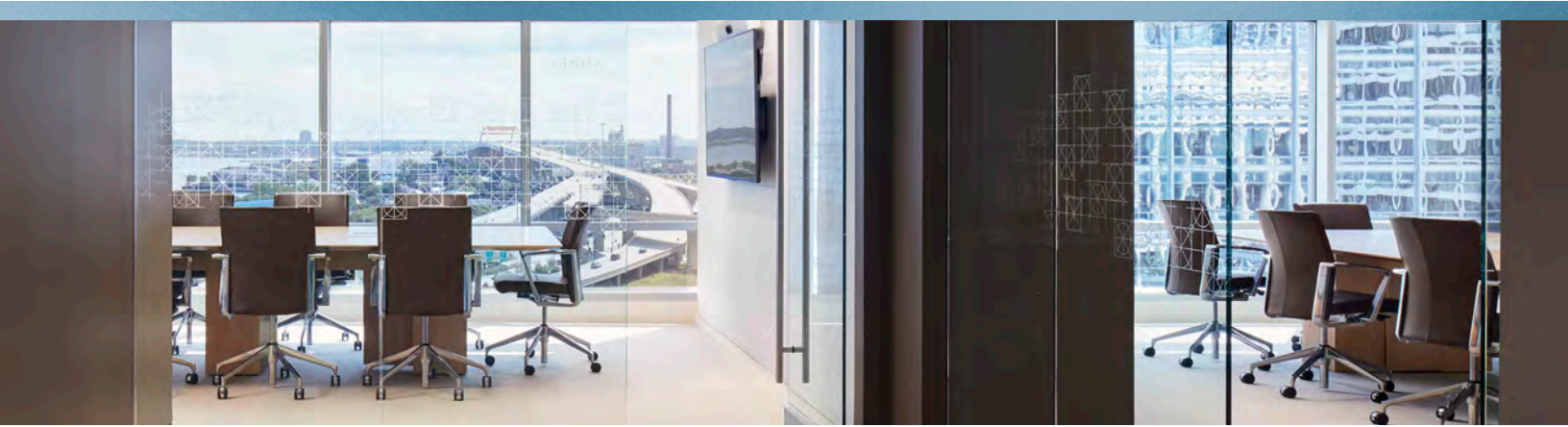
Artisan Partners continues to prioritize sustainability in the design and operation of our office spaces by adhering to Leadership in Energy and Environmental Design (LEED) standards wherever possible. Our LEED certifications underscore our commitment to resource efficiency, environmental stewardship and the creation of healthy and sustainable work environments for our associates.

Certification Status	December 31, 2024	
	Associates	Locations
LEED Certified—Platinum ¹	8	1
LEED Certified—Gold ¹	130	7
LEED Certified—Silver ¹	108	4
Energy Star or Equivalent	264	4
Associates in LEED or Energy Certified Office	510	
Total Associates	584	
% Working in LEED or Energy Star Buildings	87%	

¹Artisan is a global business, operating across various regions. LEED is more prevalent in some regions than others. As a result, some Artisan offices have not received a LEED designation. This is also why the number of locations listed does not add up to 21 office locations (our comprehensive, global footprint).

Sustainable Workplace Practices

We are committed to operating in an environmentally conscious manner to minimize our impact on the environment. Here are some of the steps we've taken:



- **UV Lighting Technology**

Our heating and air conditioning systems now include UV lighting, which improves ventilation by eliminating mold, mildew, viruses, bacteria, and reducing odors.

- **Eco-Friendly Green Spaces**

We've added living walls or plants in certain of our newer office locations, enhancing air quality by removing harmful pollutants and creating a more comfortable and productive environment for our associates.

- **Video Conferencing Technology**

To reduce travel for both employees and clients, we've invested in video conferencing technology across new and established offices.

- **Recycling Programs**

We participate in recycling programs, including composting where supported, and hold quarterly e-waste collection drives to ensure proper recycling of retired electronic devices.

- **Smart Water Systems**

Our smart water systems dispense filtered and flavored water, reducing the purchase of over 20,000 bottles and cans. We also use compostable food and beverage containers, some of which are plant-based, in many of our cafes and pantries.

- **Reusable Items**

We encourage the use of reusable mugs, cups, water bottles, serveware and utensils to cut down on single-use items.

- **Motion Lights**

Our offices are equipped with motion lights that automatically turn off when no one is present.

- **Cloud Services**

We've migrated about 90% of our technology infrastructure to cloud services, which are more energy-efficient and utilize renewable energy sources better than traditional on-premises data centers.

Additionally, Artisan associates share our firm's commitment to environmental sustainability through active involvement in environmentally focused volunteer activities that contribute to the care of our planet and our communities.

Sustainability Accounting Standards Board (SASB) Disclosure

As investors, we recognize the importance of meaningful disclosures. We support the disclosure framework of the Sustainability Accounting Standards Board (SASB) and have aligned our disclosures with their standards for the asset management and custody activities industry. This SASB disclosure is being provided for Artisan Partners Asset Management (together, with its subsidiaries, unless the context otherwise indicates, "Artisan Partners"). All data are as of December 31, 2024.

Transparent Information and Fair Advice for Customers	<p>SASB - FN-AC-270a.1</p> <p>(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings</p>	None of our registered representatives (covered employees ¹) that were employed as of December 31, 2024, had a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings. ²
	<p>SASB - FN-AC-270a.2</p> <p>Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers</p>	For the year ended December 31, 2024, Artisan Partners did not sustain any monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers.
	<p>SASB - FN-AC-270a.3</p> <p>Description of approach to informing customers about products and services</p>	See the Distribution and Marketing Practices section of the 2024 Artisan Partners Asset Management Sustainability Report.
Employee Diversity and Inclusion	<p>SASB - FN-AC-330a.1</p> <p>Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees</p>	See the Governance and Talent Management sections of the 2024 Artisan Partners Asset Management Corporate Sustainability Report.
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory	<p>SASB - FN-AC-410a.1</p> <p>Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening</p>	<p>See the Approach to Sustainability section of the 2024 Artisan Partners Asset Management Corporate Sustainability Report.</p> <p>All the assets we manage are in actively managed strategies driven by fundamental research, which involves the consideration of a broad range of factors. Through this research process, each of our investment teams may identify and consider material environmental, social and governance factors.</p>
	<p>SASB - FN-AC-410a.2</p> <p>Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment or wealth management processes and strategies</p>	See the Approach to Sustainability section of the 2024 Artisan Partners Asset Management Corporate Sustainability Report.
	<p>SASB - FN-AC-410a.3</p> <p>Description of proxy voting and investee engagement policies and procedures</p>	See the Approach to Sustainability section of the 2024 Artisan Partners Asset Management Corporate Sustainability Report.

¹"Covered employees" is defined by SASB as employees subject to filing the following forms: Form U4, Form U5, Form U6, Form BD and Form BDW, which are filed with the Central Registration Depository of the Financial Industry Regulatory Authority (FINRA). ²Covered employees with the identified disclosures referenced above on their Form U4 or Form U5 were included, regardless of date of the event or whether they were employed by Artisan Partners at the date of incident.

<i>Business Ethics</i>	SASB - FN-AC-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	For the year ended December 31, 2024, Artisan Partners did not sustain any monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.												
	SASB - FN-AC-510a.2 Description of whistleblower policies and procedures	See the Business Conduct section of the 2024 Artisan Partners Asset Management Corporate Sustainability Report.												
<i>Activity Metrics</i>	SASB - FN-AC-000.A (1) Total registered and (2) total unregistered assets under management (AUM)	<table border="1"> <thead> <tr> <th>Category³</th> <th>AUM (\$ millions)</th> <th>% of Total AUM</th> </tr> </thead> <tbody> <tr> <td>Registered AUM</td> <td>118,848</td> <td>74</td> </tr> <tr> <td>Unregistered AUM</td> <td>42,360</td> <td>26</td> </tr> <tr> <td>Total</td> <td>\$161,208</td> <td>100%</td> </tr> </tbody> </table>	Category ³	AUM (\$ millions)	% of Total AUM	Registered AUM	118,848	74	Unregistered AUM	42,360	26	Total	\$161,208	100%
	Category ³	AUM (\$ millions)	% of Total AUM											
Registered AUM	118,848	74												
Unregistered AUM	42,360	26												
Total	\$161,208	100%												
SASB - FN-AC-000.B Total assets under custody and supervision	Not applicable. As a registered investment adviser, total AUM is a more relevant activity metric for Artisan than total assets under custody and supervision. Total AUM is provided above under SASB - FN-AC- 000.A.													

³Registered AUM is subject to the regulations of the Investment Company Act of 1940, managed under the Employee Retirement Income Security Act of 1974, subject to the Undertakings for Collective Investment in Transferable Securities Directive, or managed under the Commodity Futures Trading Commission's Commodity Pool Operator regulations. Unregistered AUM are those that do not fall under the definition of the registered AUM.

Unless otherwise indicated, the data and statistics presented are as of 31 December 2024 and are subject to change over time. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in this report. This material is for informational purposes only and should not be considered as investment advice or an offer, solicitation or recommendation of any investment service or product. Any forecasts contained herein are for illustrative purposes only and past performance is not indicative of future investment results. Artisan Partners investment products and services may not be available to all investors in all jurisdictions.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

In the United Kingdom, issued by Artisan Partners UK LLP, 25 St. James's St., Floor 10, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Phoenix House, Floor 4, Station Hill, Reading Berkshire RG1 1NB. In Ireland, issued by Artisan Partners Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

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