

Who We Are

Artisan Partners is a global investment management firm that provides a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world. Since the firm's founding, Artisan Partners has built its business based upon a consistent philosophy and business model.

HIGH VALUE-ADDED INVESTMENT FIRM

- Active Strategies
- Autonomous Franchises
- Process-Driven Results

TALENT-DRIVEN BUSINESS

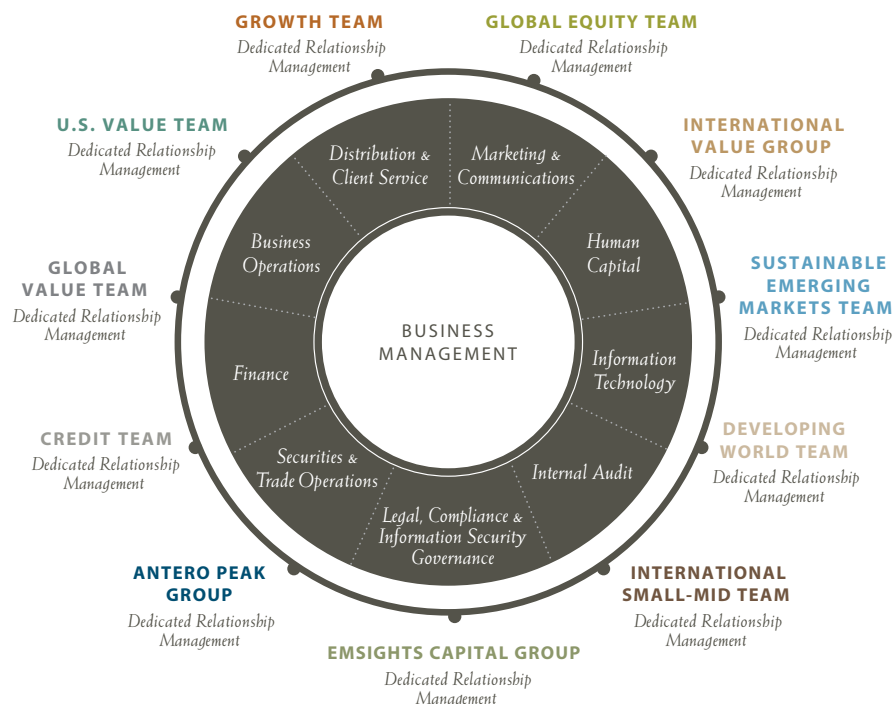
- Designed for Investment Talent to Thrive
- Managed by Business Professionals
- Structured to Align Interests

THOUGHTFUL GROWTH

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

Business Model

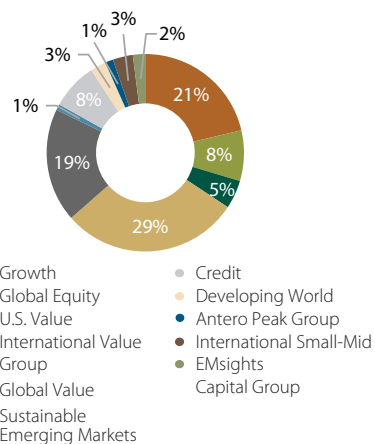
Artisan Partners' business model is structured as a hybrid of a boutique and a holding company or a fully integrated firm. We retain the benefits of a boutique through our autonomous investment team structure and the stability of a holding company or fully integrated firm due to our distinct business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



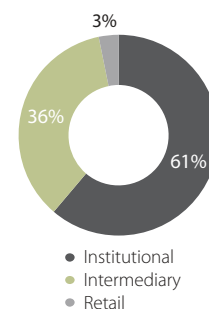
At a Glance

Year Founded	1994
AUM	\$162.4 Billion
Number of Associates	587

AUM BY INVESTMENT TEAM*



AUM BY DISTRIBUTION CHANNEL*



*Totals may not sum due to rounding.

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 2025

Growth Team

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

Fund Name and Inception Date	Share Class	Average Annual Total Returns					Value-Added (bps) ¹	Expense Ratio (%) ⁴	Strategy AUM (\$ billions)
		1 Yr	3 Yr	5 Yr	10 Yr	Inception			
Artisan Global Opportunities Fund 22 Sep 2008	Investor: ARTRX	-0.82	2.87	11.44	10.00	10.52	243	1.15	\$19.2
Artisan Global Opportunities Fund 1 Apr 2015 ²	Advisor: APDRX	-0.69	3.02	11.60	10.14	10.61	252	1.02	
MSCI All Country World Index		7.15	6.91	15.18	8.84	8.09			
Artisan Global Discovery Fund 21 Aug 2017	Investor: APFDX	3.19	2.60	12.16	–	11.29	472	1.44/1.41 ⁶	\$1.7
Artisan Global Discovery Fund 3 Feb 2020 ²	Advisor: APDDX	3.33	2.71	12.27	–	11.36	479	1.42/1.31 ⁶	
MSCI All Country World Small Mid Index		1.74	2.48	13.57	–	6.57			
Artisan Mid Cap Fund 27 Jun 1997	Investor: ARTMX	-6.10	-1.30	9.97	8.29	12.11	296	1.20	\$10.3 ³
Artisan Mid Cap Fund 1 Apr 2015 ²	Advisor: APDMX	-5.94	-1.17	10.13	8.45	12.17	302	1.05	
Russell Midcap® Growth Index		3.57	6.16	14.86	10.14	9.15			
Artisan Small Cap Fund 28 Mar 1995	Investor: ARTSX	-5.82	-1.02	6.52	8.16	8.63	134	1.23	\$2.7
Artisan Small Cap Fund 1 Feb 2017 ²	Advisor: APDSX	-5.67	-0.86	6.67	8.28	8.67	138	1.07	
Russell 2000® Growth Index		-4.86	0.78	10.78	6.14	7.29			

Global Equity Team

Management: Mark Yockey, Charles-Henri Hamaker, Andrew Euretig

Fund Name and Inception Date	Share Class	Average Annual Total Returns					Value-Added (bps) ¹	Expense Ratio (%) ⁴	Strategy AUM (\$ billions)
		1 Yr	3 Yr	5 Yr	10 Yr	Inception			
Artisan Global Equity Fund 29 Mar 2010	Investor: ARTHX	11.28	9.29	12.48	9.04	10.88	199	1.30	\$0.3
Artisan Global Equity Fund 5 Aug 2020 ²	Advisor: APDHX	11.47	9.37	12.55	9.07	10.90	201	1.79/1.25 ⁶	
MSCI All Country World Index		7.15	6.91	15.18	8.84	8.89			
Artisan International Fund 28 Dec 1995	Investor: ARTIX	10.13	8.45	10.60	5.06	8.35	328	1.19	\$13.0
Artisan International Fund 1 Apr 2015 ²	Advisor: APDIX	10.28	8.61	10.76	5.22	8.40	333	1.05	
MSCI EAFE Index		4.88	6.05	11.77	5.40	5.07			

U.S. Value Team

Management: Thomas Reynolds, Daniel Kane, Craig Inman

Fund Name and Inception Date	Share Class	Average Annual Total Returns					Value-Added (bps) ¹	Expense Ratio (%) ⁴	Strategy AUM (\$ billions)
		1 Yr	3 Yr	5 Yr	10 Yr	Inception			
Artisan Value Fund 27 Mar 2006	Investor: ARTLX	5.49	9.34	19.84	10.03	8.34	65	1.10/1.07 ^{4,6,9}	\$4.9
Artisan Value Fund 1 Apr 2015 ²	Advisor: APDLX	5.63	9.49	20.05	10.20	8.43	74	0.97/0.88 ^{4,6}	
Russell 1000® Value Index		7.18	6.64	16.15	8.79	7.69			
Artisan Mid Cap Value Fund 28 Mar 2001	Investor: ARTQX	-2.07	2.71	16.74	6.25	9.26	-18	1.14 ^{7,8}	\$2.6
Artisan Mid Cap Value Fund 1 Apr 2015 ²	Advisor: APDQX	-1.91	2.85	16.92	6.39	9.33	-11	0.99 ^{7,8}	
Russell Midcap® Value Index		2.27	3.78	16.70	7.62	9.44			
Artisan Value Income Fund 28 Feb 2022	Investor: APFWX	7.28	4.37	–	–	4.31	-579	9.08/1.21 ^{4,6}	<\$0.1
Artisan Value Income Fund 28 Feb 2022	Advisor: APDWX	7.38	4.46	–	–	4.41	-569	4.36/1.11 ^{4,6}	
S&P 500® Index		8.25	9.06	–	–	10.10			

International Value Group

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

Fund Name and Inception Date	Share Class	Average Annual Total Returns					Value-Added (bps) ¹	Expense Ratio (%) ⁴	Strategy AUM (\$ billions)
		1 Yr	3 Yr	5 Yr	10 Yr	Inception			
Artisan International Value Fund 23 Sep 2002*	Investor: ARTKX	7.49	9.71	17.44	7.69	11.47	401	1.26	\$46.8
Artisan International Value Fund 1 Apr 2015 ^{2,*}	Advisor: APDKX	7.64	9.87	17.62	7.85	11.54	408	1.12	
MSCI All Country World ex USA Index		6.09	4.48	10.92	4.98	7.46			
Artisan International Explorer Fund (16 May 2022)	Advisor: ARDBX	7.26	–	–	–	9.94	441	1.78/1.43 ⁶	\$0.6
MSCI All Country World ex USA Small Cap Index		1.87	–	–	–	5.53			

Source: Artisan Partners/MSCI/Russell/ICE BofA/S&P. Returns for periods less than one year are not annualized. *Closed to most new investors. For eligibility criteria, refer to the "Who is Eligible to Invest in a Closed Fund?" section of the prospectus. ¹Value-added is based on the Fund's since inception return minus the since inception return of the Fund's benchmark. ²For the period prior to inception, Advisor Class performance is the Investor Class' return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and each share's respective returns during that period would be different if such expenses were reflected. ³As of 31 March 2025, AUM for Artisan Sustainable Emerging Markets and U.S. Mid-Cap Growth Strategies includes \$112.7 million in aggregate for which Artisan Partners provides investment models to managed account sponsors (reported on a lag not exceeding one quarter). ⁴Prospectus as of 30 Sep 2024. See prospectus for further details. ⁵Gross/Net. Includes interest expense and dividend payments for securities sold short. Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. ⁶Gross/Net. Net expenses reflects a contractual expense limitation agreement in effect through 31 Jan 2026. ⁷Prospectus as of 31 May 2024. See prospectus for further details. ⁸The Fund's operating expenses have been restated to reflect a reduction in management fees, effective as of 31 May 2024. ⁹There was no expense limit prior to 1 Jul 2023. Effective 1 Jul 2023, expense limit was 0.98%. ¹⁰Gross/Net. Adjusted expense ratio excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expenses from short sales. Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. Deduction of redemption fees (if applicable) are not reflected; if assessed, redemption fees would reduce performance. The Artisan Focus Fund'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 Artisan High Income Fund may hold loans and other security types. At times, this causes material differences in relative performance. The Artisan High Income and Artisan Floating Rate Funds' performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less and, if reflected, the fee would reduce the performance quoted.

Global Value Team

Management: Daniel O'Keefe, Michael McKinnon

Fund Name and Inception Date	Share Class	Average Annual Total Returns					Value-Added (bps) ¹	Expense Ratio (%) ⁴	Strategy AUM (\$ billions)
		1 Yr	3 Yr	5 Yr	10 Yr	Inception			
Artisan Global Value Fund 10 Dec 2007	Investor: ARTGX	12.49	10.55	18.20	8.50	8.29	218	1.32	\$29.9
Artisan Global Value Fund 1 Apr 2015 ²	Advisor: APDGX	12.64	10.72	18.37	8.65	8.38	227	1.17	
MSCI All Country World Index		7.15	6.91	15.18	8.84	6.11			
Artisan Select Equity Fund 28 Feb 2020	Investor: ARTNX	10.38	10.12	17.29	–	12.01	-321	3.18/1.26 ⁶	\$0.3
Artisan Select Equity Fund 28 Feb 2020	Advisor: APDNX	10.54	10.22	17.41	–	12.11	-311	3.67/1.16 ⁶	
S&P 500® Index		8.25	9.06	18.59	–	15.22			

Sustainable Emerging Markets Team

Management: Maria Negrete-Gruson

Fund Name and Inception Date	Share Class	Average Annual Total Returns					Value-Added (bps) ¹	Expense Ratio (%) ⁴	Strategy AUM (\$ billions)
		1 Yr	3 Yr	5 Yr	10 Yr	Inception			
Artisan Sustainable Emerging Markets Fund 2 Jun 2008	Investor: ARTZX	7.04	3.84	9.03	4.95	1.05	-83	1.75/1.16 ⁶	\$1.6³
Artisan Sustainable Emerging Markets Fund 27 Apr 2022 ²	Advisor: APDEX	7.15	3.91	9.08	4.97	1.06	-82	1.34/1.06 ⁶	
MSCI Emerging Markets Index		8.09	1.44	7.94	3.71	1.88			

Credit Team

Management: Bryan Krug

Fund Name and Inception Date	Share Class	Average Annual Total Returns					Value-Added (bps) ¹	Expense Ratio (%) ⁴	Strategy AUM (\$ billions)
		1 Yr	3 Yr	5 Yr	10 Yr	Inception			
Artisan High Income Fund 19 Mar 2014*	Investor: ARTFX	7.99	5.07	9.11	6.20	6.08	142	0.96	\$12.1
Artisan High Income Fund 19 Mar 2014*	Advisor: APDFX	8.17	5.23	9.28	6.36	6.24	158	0.80	
ICE BofA US High Yield Index		7.60	4.84	7.21	4.92	4.66			
Artisan Floating Rate Fund 1 Dec 2021	Investor: ARTUX	5.72	6.63	–	–	5.58	-96	2.76/1.22 ⁶	\$0.1
Artisan Floating Rate Fund 1 Dec 2021	Advisor: APDUX	5.84	6.75	–	–	5.69	-84	1.59/1.12 ⁶	
S&P UBS Leveraged Loan Index		7.01	7.10	–	–	6.54			

Developing World Team

Management: Lewis Kaufman

Fund Name and Inception Date	Share Class	Average Annual Total Returns					Value-Added (bps) ¹	Expense Ratio (%) ⁴	Strategy AUM (\$ billions)
		1 Yr	3 Yr	5 Yr	10 Yr	Inception			
Artisan Developing World Fund 29 Jun 2015	Investor: ARTYX	17.53	7.15	12.02	–	10.13	626	1.30	\$4.1
Artisan Developing World Fund 29 Jun 2015	Advisor: APDYX	17.71	7.33	12.21	–	10.32	645	1.13	
MSCI Emerging Markets Index		8.09	1.44	7.94	–	3.87			

Antero Peak Group

Management: Christopher Smith

Fund Name and Inception Date	Share Class	Average Annual Total Returns					Value-Added (bps) ¹	Expense Ratio (%) ⁷	Strategy AUM (\$ billions)
		1 Yr	3 Yr	5 Yr	10 Yr	Inception			
Artisan Focus Fund 24 Apr 2017	Investor: ARTTX	11.66	7.40	15.60	–	16.62	325	1.31	\$1.9
Artisan Focus Fund 31 Jul 2018 ²	Advisor: APDTX	11.78	7.60	15.80	–	16.78	340	1.13	
S&P 500® Index		8.25	9.06	18.59	–	13.38			

Artisan International Small-Mid Team

Management: Rezo Kanovich

Fund Name and Inception Date	Share Class	Average Annual Total Returns					Value-Added (bps) ¹	Expense Ratio (%) ⁴	Strategy AUM (\$ billions)
		1 Yr	3 Yr	5 Yr	10 Yr	Inception			
Artisan International Small-Mid Fund 21 Dec 2001*	Investor: ARTJX	-5.49	-1.66	7.80	4.78	9.44	159	1.31	\$5.4
Artisan International Small-Mid Fund 4 Dec 2018 ^{2*}	Advisor: APDJX	-5.41	-1.52	7.96	4.88	9.48	163	1.15	
MSCI All Country World ex USA SMID Index		3.73	1.99	11.15	4.92	7.85			

EMSights Capital Group

Management: Michael Ciriemi, Sarah Orvin

Fund Name and Inception Date	Share Class	Average Annual Total Returns					Value-Added (bps) ¹	Expense Ratio (%)	Strategy AUM (\$ billions)
		1 Yr	3 Yr	5 Yr	10 Yr	Inception			
Artisan Global Unconstrained Fund 31 Mar 2022	Investor: APFPX	8.33	9.26	–	–	9.26	502	9.88/1.88 ^{5,7} 9.29/1.24 ^{7,10}	\$0.9
Artisan Global Unconstrained Fund 31 Mar 2022	Advisor: APDPX	8.32	9.34	–	–	9.34	510	3.31/1.67 ^{5,7} 2.72/1.14 ^{7,10}	
ICE BofA 3-month Treasury Bill Index		4.97	4.23	–	–	4.23			
Artisan Emerging Markets Debt Opportunities Fund 7 Apr 2022	Investor: APFOX	8.06	–	–	–	10.50	658	8.05/1.31 ^{4,6}	\$1.0
Artisan Emerging Markets Debt Opportunities Fund 7 Apr 2022	Advisor: APDOX	8.17	–	–	–	10.58	667	2.99/1.20 ^{4,6}	
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index		5.67	–	–	–	3.91			

For more information: Visit www.artisanpartners.com | Call 800.344.1770

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Risks of Investing: Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. International investments involve special risks, 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. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. 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. Growth and value securities may underperform other asset types during a given period. Fixed income securities carry interest rate risk and credit risk. In general, when interest rates rise, fixed income fund values fall and investors may lose principal value. High yield 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 Fund'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. For risks specific to a particular Fund, see the Fund's prospectus.

MSCI All Country World Index measures the performance of developed and emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World Small Mid Index measures the performance of small- and mid-cap companies in developed and emerging markets. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US. MSCI All Country World ex USA SMID Index measures the performance of small- and mid-cap companies in developed and emerging markets, excluding the US. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. MSCI Emerging Markets Index measures the performance of emerging markets. ICE BofA US High Yield Index measures the performance of below investment grade \$US-denominated corporate bonds publicly issued in the US market. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. S&P UBS Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the US dollar-denominated leveraged loan market. Loan facilities must be rated "BB" or lower by S&P, Moody's or Fitch; only fully funded term loan facilities are included; and issuers must be domiciled in developed countries. The ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index that comprises a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month. The J.P. Morgan (JPM) EMB Hard Currency/Local currency 50-50 is an unmanaged, blended index consisting of 50% JPM Government Bond. Index-Emerging Market Global Diversified (GBIEMGD), an index of local-currency bonds with maturities of more than one year issued by EM governments; 25% JPM Emerging Markets Bond Index-Global Diversified (EMBIGD), an index of USD-denominated bonds with maturities of more than one year issued by EM governments; and 25% JPM Corporate Emerging Market Bond Index-Broad Diversified (CEMBIBD), an index of USD-denominated EM corporate bonds. The Bloomberg Commodity Index calculates commodity futures price movements on an excess return basis. The indexes are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Total Strategy AUM: Each fund listed is managed as part of an Artisan Partners investment strategy and AUM includes all assets managed by Artisan Partners within that strategy and in all cases includes the related series of Artisan Partners Funds, Inc. Institutional Share Classes are available for select Artisan Partners Funds; inquire for more information.

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