



## 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

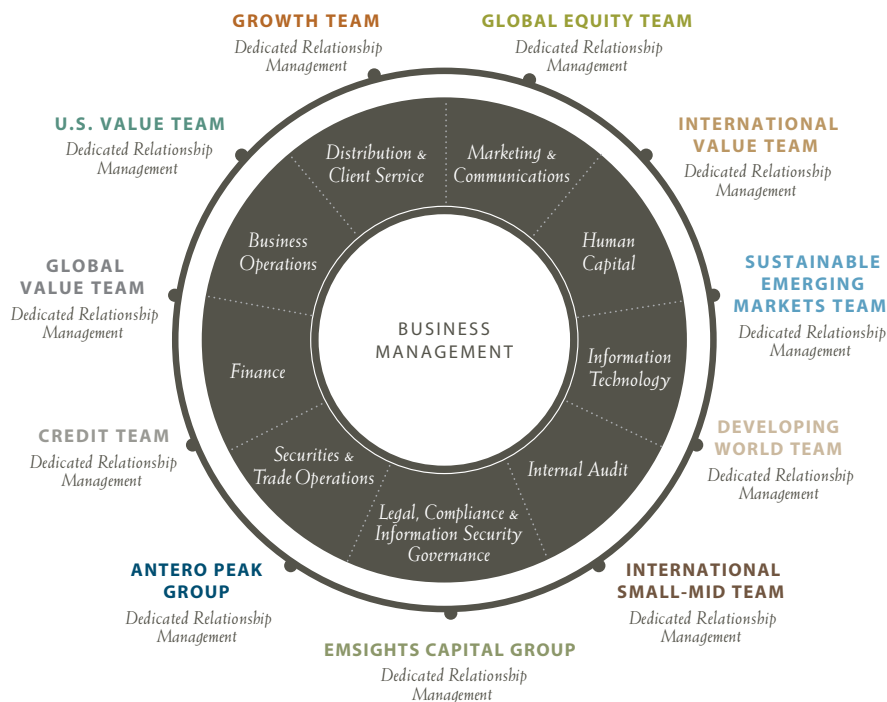
- Designed for Investment Talent to Thrive
- Managed by Business Professionals
- Structured to Align Interests

### THOUGHTFUL GROWTH

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

## Business Model

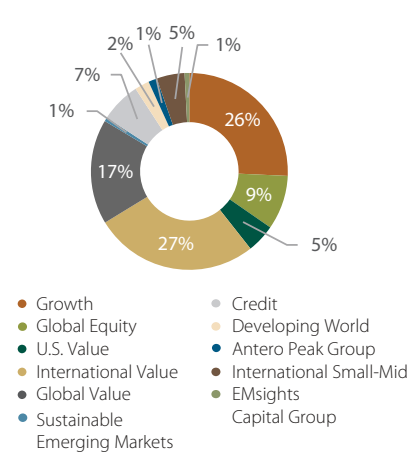
Artisan Partners' business model is structured as a hybrid of a boutique and a holding company or a fully integrated firm. We retain the benefits of a boutique through our autonomous investment team structure and the stability of a holding company or fully integrated firm due to our distinct business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



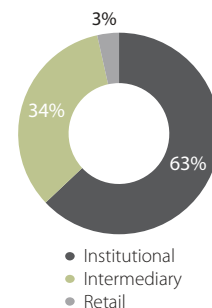
## At a Glance

Year Founded	1994
AUM	\$160.4 Billion
Number of Associates	577

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. \*Totals may not sum due to rounding.

## 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) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan Global Opportunities Strategy—Gross</b> 1 Feb 2007	<b>26.43</b>	<b>4.42</b>	<b>13.23</b>	<b>12.20</b>	<b>11.26</b>	<b>472</b>	<b>\$22.6</b>
<b>Artisan Global Opportunities Strategy—Net</b>	<b>25.40</b>	<b>3.56</b>	<b>12.29</b>	<b>11.26</b>	<b>10.34</b>	<b>380</b>	
MSCI All Country World Index	23.22	6.95	10.90	8.65	6.55		
<b>Artisan Global Discovery Strategy—Gross</b> 1 Sep 2017	<b>19.22</b>	<b>3.11</b>	<b>13.73</b>	<b>–</b>	<b>13.90</b>	<b>421</b>	<b>\$1.6</b>
<b>Artisan Global Discovery Strategy—Net</b>	<b>18.09</b>	<b>2.13</b>	<b>12.65</b>	<b>–</b>	<b>12.81</b>	<b>312</b>	
MSCI All Country World Index	23.22	6.95	10.90	–	9.69		
<b>Artisan U.S. Mid-Cap Growth Strategy—Gross</b> 1 Apr 1997	<b>23.21</b>	<b>0.41</b>	<b>12.64</b>	<b>10.98</b>	<b>14.60</b>	<b>477</b>	<b>\$13.8</b>
<b>Artisan U.S. Mid-Cap Growth Strategy—Net</b>	<b>22.09</b>	<b>-0.52</b>	<b>11.61</b>	<b>9.96</b>	<b>13.54</b>	<b>371</b>	
Russell Midcap® Growth Index	26.28	4.61	11.81	11.34	9.82		
<b>Artisan U.S. Small-Cap Growth Strategy—Gross</b> 1 Apr 1995 ♦	<b>12.87</b>	<b>-5.53</b>	<b>8.51</b>	<b>10.38</b>	<b>10.66</b>	<b>292</b>	<b>\$3.3</b>
<b>Artisan U.S. Small-Cap Growth Strategy—Net</b> ♦	<b>11.81</b>	<b>-6.45</b>	<b>7.45</b>	<b>9.30</b>	<b>9.58</b>	<b>184</b>	
Russell 2000® Growth Index	20.35	-2.68	7.37	7.89	7.74		

## Global Equity Team

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

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan Global Equity Strategy—Gross</b> 1 Apr 2010	<b>22.13</b>	<b>3.41</b>	<b>10.82</b>	<b>10.18</b>	<b>11.92</b>	<b>291</b>	<b>\$0.4</b>
<b>Artisan Global Equity Strategy—Net</b>	<b>21.05</b>	<b>2.50</b>	<b>9.84</b>	<b>9.15</b>	<b>10.86</b>	<b>185</b>	
MSCI All Country World Index	23.22	6.95	10.90	8.65	9.01		
<b>Artisan Non-U.S. Growth Strategy—Gross</b> 1 Jan 1996	<b>17.22</b>	<b>4.30</b>	<b>7.92</b>	<b>5.78</b>	<b>9.58</b>	<b>450</b>	<b>\$13.7</b>
<b>Artisan Non-U.S. Growth Strategy—Net</b>	<b>16.15</b>	<b>3.35</b>	<b>6.94</b>	<b>4.82</b>	<b>8.57</b>	<b>349</b>	
MSCI EAFE Index	15.32	4.78	7.32	4.79	5.07		
<b>Artisan China Post-Venture Strategy<sup>2</sup></b> 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) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan Value Equity Strategy—Gross</b> 1 Jul 2005	<b>26.54</b>	<b>12.01</b>	<b>14.90</b>	<b>10.89</b>	<b>9.78</b>	<b>173</b>	<b>\$4.6</b>
<b>Artisan Value Equity Strategy—Net</b>	<b>25.69</b>	<b>11.25</b>	<b>14.12</b>	<b>10.14</b>	<b>8.97</b>	<b>91</b>	
Russell 1000® Value Index	20.27	8.10	10.30	9.00	8.05		
<b>Artisan U.S. Mid-Cap Value Strategy—Gross</b> 1 Apr 1999	<b>20.28</b>	<b>7.13</b>	<b>11.02</b>	<b>7.91</b>	<b>12.22</b>	<b>259</b>	<b>\$2.9</b>
<b>Artisan U.S. Mid-Cap Value Strategy—Net</b>	<b>19.16</b>	<b>6.13</b>	<b>9.99</b>	<b>6.91</b>	<b>11.16</b>	<b>154</b>	
Russell Midcap® Value Index	20.40	6.79	9.93	8.56	9.63		
<b>Artisan Value Income Strategy—Gross</b> 1 Mar 2022	<b>16.08</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4.15</b>	<b>-683</b>	<b>&lt;\$0.1</b>
<b>Artisan Value Income Strategy—Net</b>	<b>15.28</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3.42</b>	<b>-755</b>	
S&P 500® Index	29.88	–	–	–	10.98		

## 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) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan International Value Strategy—Gross</b> 1 Jul 2002	<b>18.02</b>	<b>9.91</b>	<b>12.50</b>	<b>8.50</b>	<b>11.81</b>	<b>543</b>	<b>\$43.0</b>
<b>Artisan International Value Strategy—Net</b>	<b>16.94</b>	<b>8.90</b>	<b>11.47</b>	<b>7.50</b>	<b>10.77</b>	<b>440</b>	
MSCI All Country World ex USA Index	13.26	1.93	5.96	4.25	6.37		
<b>Artisan International Explorer Strategy—Gross</b> 1 Nov 2020	<b>11.83</b>	<b>7.17</b>	<b>–</b>	<b>–</b>	<b>16.00</b>	<b>802</b>	<b>\$0.3</b>
<b>Artisan International Explorer Strategy—Net</b>	<b>11.31</b>	<b>5.18</b>	<b>–</b>	<b>–</b>	<b>13.69</b>	<b>571</b>	
MSCI All Country World ex USA Small Cap Index	12.80	0.38	–	–	7.98		

Source: Artisan Partners/MSCI/Russell/ICE BofA/S&P/Credit Suisse/J.P. Morgan. Returns for periods less than one year are not annualized. <sup>1</sup>Value-added since inception is based on gross of fees returns minus the since inception returns of the benchmark. <sup>2</sup>China Post-Venture Strategy and Antero Peak Hedge Strategy performance is available upon request. <sup>3</sup>AUM includes approximately \$82 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.

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.

## Global Value Team

Management: Daniel O'Keefe, Michael McKinnon

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan Global Value Strategy—Gross</b> 1 Jul 2007	<b>25.29</b>	<b>8.60</b>	<b>11.21</b>	<b>8.94</b>	<b>9.09</b>	<b>292</b>	<b>\$27.3</b>
<b>Artisan Global Value Strategy—Net</b>	<b>24.12</b>	<b>7.58</b>	<b>10.16</b>	<b>7.91</b>	<b>8.05</b>	<b>188</b>	
MSCI All Country World Index	23.22	6.95	10.90	8.65	6.18		
<b>Artisan Select Equity Strategy—Gross</b> 1 Mar 2020	<b>27.50</b>	<b>8.40</b>	–	–	<b>14.09</b>	<b>-290</b>	<b>\$0.3</b>
<b>Artisan Select Equity Strategy—Net</b>	<b>26.57</b>	<b>7.59</b>	–	–	<b>13.24</b>	<b>-375</b>	
S&P 500® Index	29.88	11.48	–	–	16.99		

## Sustainable Emerging Markets Team

Management: Maria Negrete-Gruson

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan Sustainable Emerging Markets Strategy—Gross</b> 1 Jul 2006	<b>12.70</b>	<b>-3.80</b>	<b>3.92</b>	<b>5.28</b>	<b>5.28</b>	<b>93</b>	<b>1.0<sup>3</sup></b>
<b>Artisan Sustainable Emerging Markets Strategy—Net</b>	<b>11.75</b>	<b>-4.66</b>	<b>2.96</b>	<b>4.25</b>	<b>4.22</b>	<b>-13</b>	
MSCI Emerging Markets Index	8.15	-5.05	2.22	2.94	4.35		

## Credit Team

Management: Bryan Krug

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan High Income Strategy—Gross</b> 1 Apr 2014	<b>13.04</b>	<b>4.15</b>	<b>6.72</b>	<b>6.91</b>	<b>6.91</b>	<b>255</b>	<b>\$10.3</b>
<b>Artisan High Income Strategy—Net</b>	<b>12.29</b>	<b>3.45</b>	<b>6.00</b>	<b>6.18</b>	<b>6.18</b>	<b>182</b>	
ICE BofA US High Yield Index	11.04	2.21	4.03	4.36	4.36		
<b>Artisan Credit Opportunities Strategy—Gross</b> 1 Jul 2017	<b>27.73</b>	<b>12.68</b>	<b>16.29</b>	–	<b>13.77</b>	–	<b>\$0.2</b>
<b>Artisan Credit Opportunities Strategy—Net</b>	<b>21.81</b>	<b>9.36</b>	<b>12.32</b>	–	<b>10.24</b>	–	
<b>Artisan Floating Rate Strategy—Gross</b> 1 Jan 2022	<b>13.81</b>	–	–	–	<b>7.19</b>	<b>91</b>	<b>\$0.1</b>
<b>Artisan Floating Rate Strategy—Net</b>	<b>13.04</b>	–	–	–	<b>6.46</b>	<b>19</b>	
Credit Suisse Leveraged Loan Index	12.40	–	–	–	6.28		

## Developing World Team

Management: Lewis Kaufman

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan Developing World Strategy—Gross</b> 1 Jul 2015	<b>18.74</b>	<b>-6.79</b>	<b>11.05</b>	–	<b>10.68</b>	<b>744</b>	<b>\$3.8</b>
<b>Artisan Developing World Strategy—Net</b>	<b>17.51</b>	<b>-7.77</b>	<b>9.90</b>	–	<b>9.53</b>	<b>629</b>	
MSCI Emerging Markets Index	8.15	-5.05	2.22	–	3.24		

## Antero Peak Group

Management: Christopher Smith

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Antero Peak Strategy—Gross</b> 1 May 2017	<b>30.78</b>	<b>7.50</b>	<b>14.46</b>	–	<b>18.50</b>	<b>442</b>	<b>\$2.0</b>
<b>Antero Peak Strategy—Net</b>	<b>29.51</b>	<b>6.44</b>	<b>13.33</b>	–	<b>17.34</b>	<b>325</b>	
S&P 500® Index	29.88	11.48	15.03	–	14.09		
<b>Antero Peak Hedge Strategy<sup>2</sup></b> 1 Nov 2017							

## International Small-Mid Team

Management: Rezo Kanovich

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan Non-U.S. Small-Mid Growth Strategy—Gross</b> 1 Jan 2019	<b>8.65</b>	<b>-1.42</b>	<b>8.94</b>	–	<b>11.55</b>	<b>433</b>	<b>\$7.4</b>
<b>Artisan Non-U.S. Small-Mid Growth Strategy—Net</b>	<b>7.57</b>	<b>-2.41</b>	<b>7.85</b>	–	<b>10.43</b>	<b>321</b>	
MSCI All Country World ex USA SMID Index	12.31	0.31	5.51	–	7.22		

## EMsights Capital Group

Management: Michael Cirami, Sarah Orvin

Strategy Name and Inception Date	Average Annual Total Returns					Value-Added (bps) <sup>1</sup>	Strategy AUM (\$ billions)
	1 Yr	3 Yr	5 Yr	10 Yr	Inception		
<b>Artisan Global Unconstrained Strategy—Gross</b> 1 Apr 2022	<b>11.74</b>	–	–	–	<b>11.58</b>	<b>772</b>	<b>\$0.6</b>
<b>Artisan Global Unconstrained Strategy—Net</b>	<b>10.70</b>	–	–	–	<b>10.52</b>	<b>665</b>	
ICE BofA 3-month Treasury Bill Index	5.24	–	–	–	3.86		
<b>Artisan Emerging Markets Debt Opportunities Strategy—Gross</b> 1 May 2022	<b>15.16</b>	–	–	–	<b>14.29</b>	<b>902</b>	<b>\$0.1</b>
<b>Artisan Emerging Markets Debt Opportunities Strategy—Net</b>	<b>14.31</b>	–	–	–	<b>13.42</b>	<b>814</b>	
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	7.57	–	–	–	5.27		
<b>Artisan Emerging Markets Local Opportunities Strategy—Gross</b> 1 Aug 2022	<b>8.18</b>	–	–	–	<b>11.53</b>	<b>355</b>	<b>\$0.5</b>
<b>Artisan Emerging Markets Local Opportunities Strategy—Net</b>	<b>7.43</b>	–	–	–	<b>10.75</b>	<b>276</b>	
J.P. Morgan GBI-EM Global Diversified Index	4.91	–	–	–	7.98		

# Annual Returns (%)

Trailing 12 Months Ended as of 31 March

	2020	2021	2022	2023	2024
Artisan Global Opportunities Strategy—Net	1.67	58.22	0.77	-12.10	25.40
Artisan Global Discovery Strategy—Net	3.21	65.11	0.81	-10.51	18.09
Artisan U.S. Mid-Cap Growth Strategy—Net	0.34	75.40	-4.32	-15.72	22.09
Artisan U.S. Small-Cap Growth Strategy—Net	-2.97	80.41	-21.20	-7.09	11.81
Artisan Global Equity Strategy—Net	-2.31	52.02	-8.66	-2.60	21.05
Artisan Non-U.S. Growth Strategy—Net	-7.47	36.98	-4.90	-0.06	16.15
Artisan Value Equity Strategy—Net	-17.84	71.15	10.86	-1.14	25.69
Artisan U.S. Mid-Cap Value Strategy—Net	-27.93	86.91	7.56	-6.72	19.16
Artisan Value Income Strategy—Net	-	-	-	-7.37	15.28
Artisan International Value Strategy—Net	-17.60	61.81	5.04	5.16	16.94
Artisan International Explorer Strategy—Net	-	-	7.37	-2.64	11.31
Artisan Global Value Strategy—Net	-21.48	65.99	3.49	-3.05	24.12
Artisan Select Equity Strategy—Net	-	65.30	1.85	-3.36	26.57
Artisan Sustainable Emerging Markets Strategy—Net	-19.73	66.33	-16.77	-6.83	11.75
Artisan High Income Strategy—Net	-7.46	30.66	2.48	-3.78	12.29
Artisan Credit Opportunities Strategy—Net	-8.92	50.16	8.73	-1.23	21.81
Artisan Floating Rate Strategy—Net	-	-	-	2.51	13.04
Artisan Developing World Strategy—Net	6.15	92.61	-25.06	-10.92	17.51
Antero Peak Strategy—Net	0.32	54.62	8.33	-14.03	29.51
Artisan Non-U.S. Small-Mid Growth Strategy—Net	-6.56	68.07	-7.65	-6.45	7.57
Artisan Global Unconstrained Strategy—Net	-	-	-	10.37	10.70
Artisan Emerging Markets Debt Opportunities Strategy—Net	-	-	-	-	14.31
Artisan Emerging Markets Local Opportunities Strategy—Net	-	-	-	-	7.43

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

For more information: Visit [www.artisanpartners.com](http://www.artisanpartners.com)

Services described herein involve risks which may include the following: International investments involve special risks, that may in particular cause a loss of principal, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Fixed income investments entail credit and interest rate risk. In general, when interest rates rise, fixed income portfolio values fall and investors may lose principal value. High yield securities (junk bonds) are fixed income instruments rated below investment grade. High yield securities are speculative, have a higher degree of default risk than higher-rated bonds and may increase the Portfolio's volatility. Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Performance: Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA"), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and, along with the ICE BofA trademarks, has been licensed for use by Artisan Partners Limited Partnership. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See [www.artisanpartners.com/ice-data.html](http://www.artisanpartners.com/ice-data.html) for a full copy of the Disclaimer.

The S&P 500® ("Index") is a product of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2024 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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 index is unmanaged; includes net reinvested dividends; does not reflect fees or expenses; and is not available for direct investment.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2024 J.P. Morgan Chase & Co. All rights reserved.

The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

We expressly confirm that neither Artisan Partners nor its affiliates have made or are making an investment recommendation, or have provided or are providing investment advice of any kind whatsoever (whether impartial or otherwise), in connection with any decision to hire Artisan Partners as an investment adviser, invest in or remain invested in any funds to which we serve as investment adviser or otherwise engage with Artisan Partners in a business relationship.

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.

Artisan Partners is not registered, authorized or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorized or lawful, and in some cases may only be provided at the initiative of the prospect. Further limitations on the availability of products or services described herein may be imposed.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only *Professional Clients* or *Eligible Counterparties* as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

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).

**Australia:** This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ARBN 153 777 292) and APUK (ARBN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia.

**Canada:** This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conduct activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws.

© 2024 Artisan Partners. All Rights Reserved.

For Institutional Investors Only — Not for Onward Distribution

A R T I S A N



P A R T N E R S