ARTISAN PARTNERS

CORPORATE SUSTAINABILITY REPORT



SUSTAINABILITY AT ARTISAN PARTNERS



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A Message from Our Leaders

Our 2023 Corporate Sustainability Report is a testament to our dedication to responsible practices and thoughtful growth over a long horizon. This report encapsulates our sustainability efforts related to our talent management, governance framework, business and risk management practices and environmental stewardship. This report also showcases the progress we have made and serves as a reminder of our long-term responsibility as a global citizen.

Sustainability is grounded in Who We Are, built into our business model, and is reflected in our outcomes. We focus on generating and compounding wealth for our clients over the long term, providing rewarding career opportunities for our people, delivering financial returns for our shareholders, extending the duration of our business, and operating sustainably through our corporate actions. By incorporating sustainability considerations into our corporate operations, we not only support our purpose of generating and compounding wealth for our clients but also play our part in contributing positively to future generations and the planet.

Since our founding thirty years ago, we have taken an incremental approach to building a sustainable business. We acknowledge that sustainable outcomes necessitate a measured, thoughtful approach. We remain committed to progress, leveraging insights from our clients, associates and peers to navigate this intricate landscape. We also acknowledge that genuine sustainability and excellence are rooted in patient, well-considered strategies, decisions and operations. We have approached this journey at a deliberately measured pace. While our pace of travel might be influenced by the emergence of global regulations, we are steadfast in our direction of travel and remain true to Who We Are. Our commitment to sustainability aligns with our core beliefs, guiding our actions with authenticity and purpose.

Thank you for being an integral part of our commitment to sustainability. Your partnership, confidence and support remain the cornerstone of our pursuit of continuous progress. Together, we will continue to shape a brighter, more sustainable future.



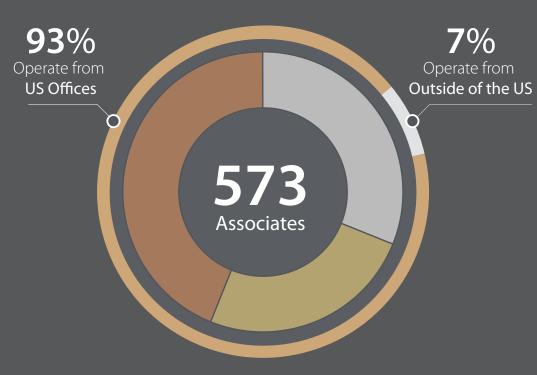
Eric R. Colson, CFA Chief Executive Officer (CEO) Artisan Partners



Eileen L. Kwei, CFA Chief Administrative Officer (CAO) Artisan Partners

Who We Are

Our purpose is to generate and compound wealth over the long term for our clients—helping to achieve retirement outcomes, pay for education, fund charitable causes and improve people's lives. In addition to 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.



Our associates are our greatest asset, and we take great care in attracting, developing and advancing top talent.

We had 573 associates as of December 31, 2023. Approximately 31% of our associates work within our investment teams, 25% within our distribution and marketing teams and 44% within our business management and operations teams. Approximately 93% of our associates operate from our US offices while 7% operate from our offices outside of the US.

- **44%** Business Management & Operations
- **31%** Investments
- **25%** Distribution & Marketing

GLOBAL OPERATIONS

We are headquartered in Milwaukee, Wisconsin, and in 2023, we operated in six countries across 21 office locations worldwide.

\$150.2 billion AUM/US Clients

Assets Under Management

76%

AUM/Non-US Clients

24%

Serving Clients in

46 countries













TALENT MANAGEMENT

BUSINESS PRACTICES



Perspective on Sustainability

Our Commitment to Investment Team Autonomy

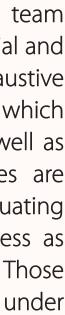
At Artisan, we hold a philosophical belief in autonomous investment teams. Each investment team has ownership of its investment philosophy, process, people, research and decision-making. Unlike conventional firms, we refrain from enforcing a centralized research function, chief investment officer, or overarching investment committee. 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.

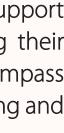
In alignment with our ethos of autonomous decision-making, each team defines, assesses how to or whether to incorporate environmental, social and governance (ESG) factors into its investment processes. Through exhaustive research, each team identifies and considers a wide range of factors, which may include factors related to environmental and social impacts as well as governance policies and considerations, that the team determines are meaningful to the investment opportunity and risk. The approach to evaluating these factors is highly dependent on each team's investment process as well as the country, industry, issuer or management under analysis. Those persons closest to the issuers, managements, industries and countries under consideration perform the assessments.

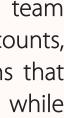
Our centralized business management and operations teams support each investment team with tailored resources essential for executing their investment objectives. In the realm of sustainability, these resources encompass proprietary technology, access to third-party data and research, marketing and client communications.

We are committed to providing insight into how each investment team incorporates ESG factors into its investment process. For separate accounts, we are willing to implement client-specific guidelines and restrictions that reflect their perspectives and values concerning sustainability issues while maintaining the integrity of our investment process.









Engagement

Each investment team, driven by fundamental research, places emphasis on direct engagement with issuers. Reflecting our commitment to autonomy, each team conducts its independent engagement efforts, distinct from those pursued by other teams within the firm. These dialogues with issuers serve as invaluable opportunities for our teams to gain insights into their perspectives, approaches and operational strategies. Additionally, these engagements facilitate the exchange of feedback and enable the investment teams to address any identified issues, including ESG factors arising from the investment team's research processes.

Expanding beyond conventional financial analyses and management meetings, our deep-rooted commitment to comprehensive research extends globally. Our investment teams traverse the world, visiting company worksites, engaging with employees and fostering discussions with a diverse array of stakeholders. These interactions may encompass dialogues with suppliers, competitors, customers, government officials and subject matter experts. This multifaceted approach enables the investment teams to gather nuanced perspectives, gain firsthand insights into diverse operational landscapes and comprehensively evaluate business practice considerations within the broader context of investment decisions.

Proxy Voting

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. When making voting decisions, we follow the process and guidelines set forth in our publicly available Proxy Voting Policy.

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 it is closest to and most knowledgeable about the company whose shares we are voting. 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.

During the 2023 proxy voting season, we voted proxies at 682 out of 686 meetings (99% of meetings) across 45 countries.¹ We voted on all shareholder proposals on a case-by-case basis, which amounted to 385 proposals, 32% of which we voted in favor. Additional detail regarding our proxy voting in 2023 is available in our Proxy Voting Report available on our Corporate Sustainability website.

During the 2023 proxy voting season, we voted **99%** of meetings across **45** countries

(682 out of 686 meetings). We voted on all shareholder proposals on a case-by-case basis, which amounted to 385 proposals, 32% of which we voted in favor.







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

Operating Sustainability Through Our Corporate Actions

Artisan is committed to sustainable operations across talent management, business practices and the environment. Our goal is to operate responsibly by fostering a diverse and inclusive work culture, maintaining high ethical standards and minimizing our environmental impact.

Talent Management

As a talent-driven business, providing a stable home for our people is paramount to our success. Artisan's culture is rooted in creative perspectives and differentiated thinking. We are committed to a diverse and inclusive workplace that empowers our associates to be their authentic selves and reach their full potential. We believe this investment in our people is instrumental in delivering best-inclass investment outcomes for our clients.

We strive to continuously foster a culture of diversity, equity and inclusion (DEI). We understand that progress is not always linear and we are focused on the direction of travel. We are committed to increasing the diversity of our associates over time, and to providing transparency in our diversity data, which allows our firm and our stakeholders to measure our ongoing progress. Our Associate Affinity Groups (AAGs), community partnerships as well as training, development and mentorship programs further demonstrate our commitment to DEI.

Philanthropy and Community Engagement

At Artisan, we hold a deep commitment to philanthropy and community engagement as integral pillars of our social responsibility. Recognizing our responsibility to give back and contribute positively to society, we actively support philanthropic endeavors that align with our values to make a positive impact in the communities in which we live and serve.



Business Practices

We have programs, policies and procedures to ensure the sustainability of our business operations. Specifically, we have embraced and leveraged software tools to enable communication and collaboration across geographies and time zones while minimizing business travel, contributing positively to managing our expenses and to minimizing our environmental footprint. As we participate in the transitions taking place across the asset management industry, we continue to carefully evaluate transformative technologies like generative Artificial Intelligence (AI), illustrating our dedication to responsible business practices and our deliberate efforts to serve our clients most effectively now and in the future. Lastly and importantly, we continue to maintain policies and procedures designed to manage risks and promote proper business conduct.

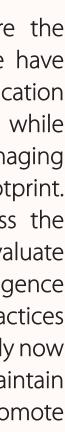
Environment

In addition to our commitment to community-centric philanthropy, we remain dedicated to promoting a culture of sustainability within our operations. We seek to minimize our environmental footprint through responsible resource management, waste reduction and supporting initiatives that advance environmental conservation and sustainable practices. We continue to measure and disclose our environmental footprint such as our corporate scope 1 and scope 2 greenhouse gas (GHG) emissions.

We are mindful of resource conservation throughout our offices. While we lease rather than own our office space, we consider sustainability in both the selection and build out of new office spaces. We have retrofitted much of our legacy space to improve sustainability and energy efficiency. We continue to make concerted efforts to reduce disposable bottle and can usage, favoring reusable water bottle use in conjunction with our smart water system installations.

Artisan associates share our firm's commitment to environmental sustainability through active involvement in environmentally focused volunteer activities. Our associates' actions align with our firm's commitment to be a responsible corporate citizen.











Our Areas of Focus

At Artisan we take pride in our nearly 30-year track record of supporting the financial aspirations of our clients. Our commitment is to maintain a talent-driven business, which supports our thoughtful growth and ability to deliver high value-added investments over a long-term horizon.



Our business model

- High value-added investments
- Talent-driven business
- Thoughtful growth



Our values

- Honesty
- Respect
- Trust



How our beliefs guide our sustainability efforts

Transparent governance

- We operate responsibly with strong governance, business practices and risk management.
- We take a long-term approach—we think in decades, careers and generations versus years or quarters.

Social sustainability

- We strive to create ideal home for differentiated investment talent.
- We promote a culture of inclusion and belonging.
- We invest in our people and the communities we operate in.

Healthy environment

- We strive to be good stewards of the environment.
- We measure and report our corporate GHG emissions.
- We offer volunteering opportunities for our associates to care for our planet.

We take a long-term approach—we think in decades, careers and generations versus years or quarters.





05

Governance

When it comes to sustainability, oversight rests with our board of directors; accountability rests with our leadership team; and execution rests with every associate.

Board of Directors

Our board of directors establishes the strategic direction of the company and oversees key business activities, including investments, business management, financials and sustainability.

Our board has evolved since our 2013 IPO. Over time, individuals with new and diverse perspectives have joined and broadened the board's experience and skill set, enhancing its ability to serve as a governing body. We have also retained strong representation from individuals whose experience with Artisan dates back to well before our transition as a public companyindividuals who are deeply enmeshed in our history and culture as an investment firm, fully committed to our talent-driven business model and personally aware of the power of our model and the results it can generate over extended time periods. In 2023, Andy Ziegler, who co-founded the company with Carlene Ziegler in 1994, retired from the company's board of directors.

We believe our directors collectively have the skills and experience to oversee and guide our business. Each director has the integrity, business judgment and collegiality that are essential for membership on our board. Our directors bring highly developed skills and substantial knowledge in finance, business operations, corporate strategy, business development and sustainability, among other areas. In addition, members of our board have diverse experiences, bringing a wide Oversight of Corporate Sustainability—the Governance and Sustainability Committee of our board of variety of perspectives that enhance the board's ability to provide direction for the firm. They have had widedirectors oversees and advises the board regarding sustainability matters, including environmental, talent ranging leadership roles, practical experience and extensive involvement across a range of industries, management (including DEI) and business practices including investment management and financial matters that are significant to Artisan. services.

Our board of directors sets the tone for our strong corporate governance, which includes the following (all data as of December 31, 2023):

Director Independence—independent governance and transparency as a public company strengthens our governance structure. Six of the seven members of our board of directors are independent of management, including the chair of the board as well as all members of the Audit Committee, Compensation Committee and Governance and Sustainability Committee.

Director Experience—our directors collectively have the knowledge, skills and experience to effectively oversee and guide our business. They have wide-ranging leadership experience and extensive knowledge of and experience in investment management, talent management, technology optimization, and operational, financial and risk management.

Board Diversity—our board of directors has committed to ensuring that a diverse group of qualified candidates, including candidates who would bring gender, racial and/or ethnic diversity to the board are considered in each director search. Currently, three of our six independent directors are female, one self-identifies as ethnically diverse and one self-identifies as a member of the LGBTQ+ community.

Annual Assessment of Board Effectiveness—the Governance and Sustainability Committee facilitates an annual self-evaluation of the board of directors and its committees to ensure each functions effectively. In connection with the assessment, the Committee considers the mix of skills and experience that directors bring to the board to assess the board's effectiveness in performing its oversight function.

Shareholder Rights—each share of our common stock has equal voting rights with one vote per share. Shareholders elect each of our directors annually and may contact our board and submit proposals for consideration.

Additional information about our corporate governance, including our Corporate Governance Guidelines, Code of Business Conduct, Committee Composition, committee charters and the biographies of our directors are on our Investor Relations website.



Board of Directors

KNOWLEDGE AND SKILLS OF OUR BOARD

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

INDEPENDENCE

- The board is led by an Independent Chair.
- Six of the seven members of the board 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.

DIVERSITY

Of our independent directors:

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

TENURE

- Appropriate mix of short- and longtenured directors.
- Two independent directors have served on the board or in an advisory role since our founding.
- Two independent directors joined the board at the time of our 2013 IPO.
- Two independent directors have joined in the last four years.



Headquartered in Milwaukee, Artisan Partners is proud to be recognized by Milwaukee Women, Inc as a "Power of 3" company—a company with at least three women directors, the statistically proven critical mass needed to maximize diversity benefits on a corporate board.

DIVERSITY OF INDEPENDENT DIRECTORS

Executive Team

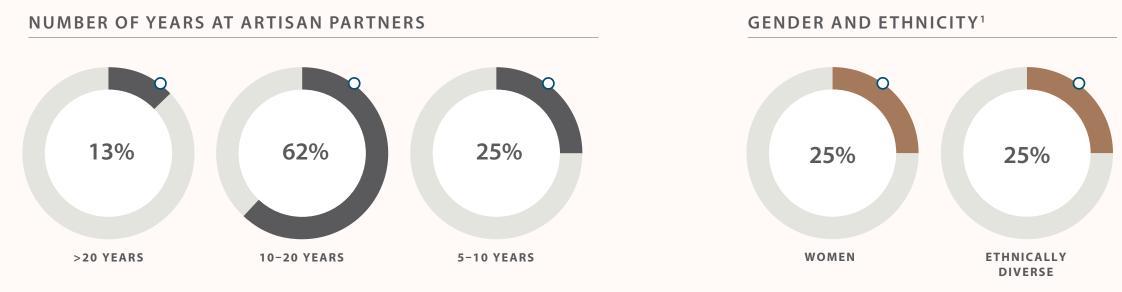
Executive Compensation

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 performancebased 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.



¹As of 31 December 2023.







TALENT MANAGEMENT

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In this Section:

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Our Culture

Artisan's culture has always been centered on our people. Our culture promotes associates' success, ideally over their entire careers. We believe this investment in our people is instrumental in delivering best-inclass investment outcomes for our clients. Our "People First" mindset is socialized through our onboarding process, reinforced by leadership and reiterated through ongoing corporate communications and everyday corporate operations.

Our culture promotes associates' success, ideally over their entire careers. We believe this investment in our people is instrumental in delivering best-in-class investment outcomes for our clients.

Our commitment to DEI empowers our associates to be their authentic selves and reach their full potential. Our CAO, who reports directly to our CEO, works with our executive team and senior leaders to manage the firm's talent—recruiting, mentoring, training, development and succession planning efforts. She is also responsible for the firm's DEI efforts, including our DEI committee. As executive sponsors of our DEI committee, our CEO and CAO champion the promotion and observance of DEI efforts across the firm, providing oversight and strategic direction to our DEI committee. This relationship ensures strong connectivity between business strategy and outcomes.

Our DEI committee brings together a group of individuals with broad representation across the firm, as well as diverse

social, regional and cultural identities. We believe this multitude of experiences and backgrounds offers rich perspectives and unique viewpoints that make us stronger as a whole.

For additional information, please see our Diversity, Equity and Inclusion Statement.

Diversity of Thought

Our success as an active investment manager is predicated on protecting differentiated thinking and fostering creative perspectives. Intellectual and cognitive diversity are key components of Who We Are, and critical to the success of our business model, our autonomous investment teams and investment outcomes.

We seek to recruit and hire outstanding people at all levels and in all functions, who thrive in broad roles and want to maximize their potential. We seek people who are self-motivated to develop their careers and add value for clients, the firm and one another.

We recognize talent exists everywhere, and we are dedicated to identifying and advancing the best talent that will thrive within our business model across all visible and invisible dimensions of diversity.

We strive to be the ideal home for top talent. Our recruitment practices are consciously designed to broaden the diversity of our candidate pools. We strategically customize our recruiting efforts for each role to drive toward this result while still maintaining authenticity in the process. In 2023, we continued to offer our Unconscious Bias interview training through multiple sessions to help ensure a consistent and bias-free interview process and expanded our portfolio of community partnerships with the intention to continue to broaden our reach of talent.

498

2021

TOTAL ASSOCIATES

453

2020

(5-YEARS ROLLING)

439

2019

We recognize talent exists everywhere, and we are dedicated to identifying and advancing the best talent that will thrive within our business model across all visible and invisible dimensions of diversity.

549

2022

573





Our People

Early Talent Initiatives

Artisan has provided meaningful internship opportunities throughout our history and across functions within the firm. In addition to fostering key campus relationships, we partner with several early talent initiatives to cultivate a talent pipeline, increase diversity and invest in our local communities. We continue to strengthen our relationships with existing partners and broaden our reach with new partnerships.

Artisan believes that attracting and developing top talent is crucial to our long-term success and has grown the Artisan Rotational Training (ART) program over the past decade since its launch in 2014 to continue to build and foster a pipeline of talented, early career professionals within marketing and distribution. By the end of the two-year program, associates gain unparalleled insight into what it takes to excel in marketing and distribution within the investment industry. With a focus on underrepresented communities, we continue to emphasize the diversity of our talent across many traits, experiences, backgrounds and perspectives. In 2023, three female ART associates graduated from the rotational program (100% of the graduates), adding to our overall efforts to broaden diversity on our distribution team.

Our partners include:

- All-In Milwaukee
- Code the Way
- Cornell Women in Investing (WIN)
- Diversity Investment Management Engagement (DIME)
- University of Chicago Career Advancement
- MKE Fellows
- Street Law
- Toigo Foundation
- Women's Investing Summit, University of Notre Dame
- Wall Street Diversity Program (WSDA)
- University of Wisconsin-Madison College of Letters and Science

Across our early talent initiatives inclusive of on-campus recruiting and ART, we recruit nationally, across disciplines with a commitment to ensuring a diverse pool of talent throughout the selection process.

Artisan has participated in the **WSDA** program since its inception, providing mentorship and capital markets training to diverse college students. The WSDA partners with historically black colleges and universities and non-profit career readiness programs as key sources for recruitment and branding for the program.

Artisan continues to support the **University of Chicago Career Advancement Initiative** in multiple ways. Whether hosting a student group on-site for an industry overview, offering meaningful internship experiences or facilitating key capital markets lessons, we embrace its mission to support careers in finance for students of underrepresented backgrounds.

In 2023 Artisan partnered with **All-In-Milwaukee**, a college completion program supporting students through the academic, social, cultural and financial challenges they face during their college journey. In addition to financial support, Artisan's commitment included participation in career preparation activities and support through internship opportunities at the undergraduate level.

We continue to partner with **DIME** with a focus on identifying, developing and mentoring the next generation of successful, underrepresented investors.





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Equitable Access and Opportunities

As a talent-driven business, we focus on providing the ideal work environment for our associates—long-term economic alignment, financial wellness, holistic benefits and professional development. We favor a tailored approach in keeping with our pursuit of great talent. Our total rewards package is designed with a global and diverse workforce in mind.

COMPENSATION PHILOSOPHY

As a meritocracy, we believe associates who create more value for the firm should be provided with greater rewards.

Our goal is to create compensation and incentive programs that attract global talent and inspire them to do their best work here.

We believe our thoughtful approach to compensation practices aligns associate values with the longterm 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.

Our compensation program provides associates with transparency as to how performance measurement translates into compensation.

EQUAL OPPORTUNITY PRACTICES

We believe in equal pay for equal work.

We provide competitive compensation for our associates, which we believe to be fair, equitable and merit-based.

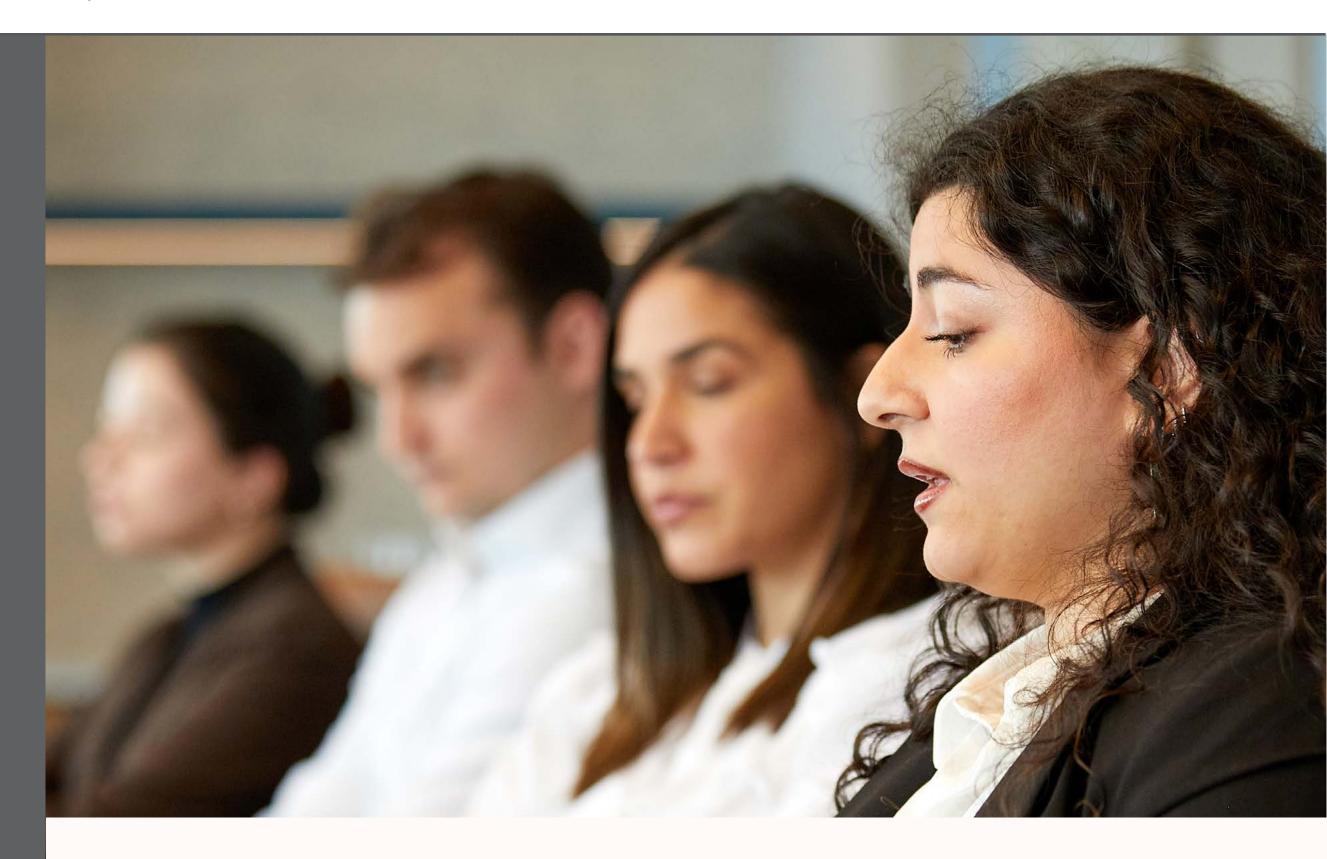
We regularly review our compensation program to evaluate competitiveness within our industry and within the markets where our associates work.

We provide equity or equity-linked incentives to all our associates.

We maintain equal employment opportunity, career development, compensation practices and policies.

Visit Resources to view the Pay Equity Statement.

As a meritocracy, we believe associates who create more value for the firm should be provided with greater rewards.



PAY EQUITY ANALYSIS¹

Our pay equity analysis found that, on an adjusted basis, there are no statistically significant gender and/or race/ethnicity pay gaps. This pay equity analysis was conducted by a third-party consultant across our USbased workforce to ensure our associates' compensation is based on relevant factors such as job responsibilities and performance—irrespective of race, ethnicity, gender identity or any other protected characteristic.

¹Formal analysis was conducted in 2022.

We remain committed to:

- Due diligence with respect to reviewing the compensation of all our associates and making pay equity adjustments as appropriate.
- Completing market intelligence benchmarking to ensure associates are compensated appropriately.
- Periodically engaging external experts to perform a formal pay equity analysis.



Comprehensive Benefits

We provide a work environment where associates feel secure and supported—physically, mentally and financially. The inclusive benefits we provide reflect our long-term commitment to our associates' whole self and total well-being. We invest in benefits that are tailored to meet the varied needs of a broad, global and diverse base of associates and their families. We aim to provide challenging and fulfilling careers while also allowing associates to care for themselves and their families, thrive physically and mentally and prosper financially.

Financial Wellness and Economic Inclusion

We believe our benefits package provides our associates with a robust set of resources to support their financial wellness, including:

- Competitive salaries with variable incentives.
- Equity or equity-linked incentives.
- = 401(k) plan with a 100% match of associate contributions dollar for dollar up to the IRS limit (US associates).
- Free financial education to learn about Artisan's Personal Choice Retirement Account (PCRA) with an opportunity to meet one-on-one with a representative from our 401(k) provider.
- Tuition reimbursement program for undergraduate, graduate, professional and licensing education.

In 2023, we offered monthly educational programming in support of associates' financial wellness and making full use of total rewards provided by Artisan. We addressed multiple benefit topics including "Managing your HSA" and the Personal Choice Retirement Account (PCRA) feature in our 401(k) plan.

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



IN 2023

98% 401(k) plan participation from our US-based associates

100% match of associate 401(k) contributions dollar for dollar (fully vested), up to the IRS limit

66% of our US-based associates contributed the IRS maximum amount of \$22,500

We provide similar retirement benefits for our associates based outside of the US.



Artisan 401(k) Plan

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. Additionally, Artisan covers 100% of plan administration fees and provides an in-plan Roth rollover option for voluntary, after-tax contributions. Our investment lineup offers diversified options within the plan and includes a selfdirected brokerage window.

We prioritize our associates' financial well-being through comprehensive plan design, participant education and active engagement. As of December 31 2023, 98% of active associates were contributing to the plan, with 66% of 2023 plan participants contributing the IRS maximum of \$22,500, matched dollar-for-dollar by Artisan, resulting in a total retirement savings of \$45,000.

Moreover, 16% of associates made after-tax contributions, with 79% contributing \$21,000 toward the annual additions limit. For those associates who maxed out their pre-tax, Roth and after-tax 401(k) contributions, total retirement savings equated to \$66,000 during the year.¹ For eligible associates, 66% made catch-up contributions, with 87% maxing out their contributions, adding an additional \$7,500 toward their retirement savings.

¹The total annual retirement savings of \$66,000 includes the associate contribution of the IRS maximum of \$22,500, matched by Artisan (equating to \$45,000) plus the total of Roth or any after-tax contributions (\$21,000).

A Family Care Benefits

Artisan believes in creating an inclusive environment for We continue to prioritize health and wellness for all associates and their families at every stage of their lives. employees. We cover 100% of our participating associ-We support a family-first culture and aim to provide ates' and their dependents' qualifying healthcare costs, our associates the flexibility to properly balance life which, in the US, amounted to approximately \$19,000 changes and challenges. Our associates have access to per associate in 2023. As of December 31, 2023, between the following family care offerings: associates and their dependents, our health insurance programs covered over 1,550 people. We also provide Fertility care and treatment access to a benefit concierge service provider at no cost to US associates enrolled in the medical plan. Our Gender transition benefits including treatment, drugs, medicines, services and supplies for, or leading to and associates and their families are supported with comprehensive medical, vision and dental insurance including, gender transition surgery offerings with a firm-funded Health Savings Account Paid parental leave for all types of parents (i.e., biological, (HSA) to help offset any out-of-pocket expenses. These adoptive and foster care parents) benefits are available for associates, dependents, spouses, as well as domestic and same-sex partners. Paid leave of absence for qualified medical and Additional wellness offerings include: personal situations

- Dependent care benefits through Flexible Spending Accounts
- Generous paid time off (PTO) plan of 20 days for all associates regardless of tenure
- Flexible work arrangements
- Common-law domestic partner (or same-sex partners) benefits coverage
- Concierge benefit support services for associates and their family members
- Medical and vision coverage for adult dependents until the age of 27

(+)**T** Health and Wellness

- On-site fitness centers (at many locations)
- Fresh and healthy food options in our on-site café/ available in all offices
 - Ergonomics consultations
 - Access to an online weight loss program
- Flu shot clinics
- Teladoc services—24/7 access to health care

Mental Health Benefits

Artisan's benefits reflect our commitment to rewarding, supporting and inspiring our people. We prioritize our associates' mental health by providing a variety of mental health resources and support while cultivating an inclusive and supportive culture. Our mental health benefits reflect our commitment to supporting our associates' mental health and reducing the stigma around mental illness. Associates and their family members have 24-hour access to professional support for emotional, work, life or well-being concerns through our Employee Assistance Program (EAP), which provides confidential mental health counseling, financial and legal consultation, parenting resources, life coaching and adult/elder care support. This benefit is 100% covered by Artisan and available to all associates and their families. Teladoc services, including virtual counseling provided by behavior care specialists, are also covered.

We support a family-first culture and want to make sure our associates have the flexibility to balance life changes and challenges.





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Training and Development

Intellectual curiosity and passion for learning are fundamental competencies at Artisan. 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.

All associates have access and are encouraged to take **microinequities and implicit bias** training which offers practical guidelines for creating an inclusive, respectful workplace. It further provides tips and content that reinforce the benefits of DEI. Our Lead the Way program provides our leaders with new tools and best practices to effectively manage teams. Topics include associate engagement and motivation, unbiased performance management, listening skills, team building and burnout awareness. Our Human Capital team hosts quarterly manager forums to meet with managers of all levels to understand team dynamics and assist with customized plans in support of associate and manager development.

New Leader training is provided to emerging and newly promoted leaders to ensure they are properly prepared for their transition into a leadership role. In addition to core leadership principles such as goal setting and performance management, we place emphasis on building and fostering collaboration, listening, conflict resolution, and understanding individual motivators for associates. Experienced leaders are welcome to go through the curriculum as a refresher. We offer two versions of formal mentorship programs:

Artisan Way for new associates to assist with acclimation and connectivity to the firm and minimize training gaps and Artisan Path for more experienced associates seeking professional development and broader exposure across the firm.

In addition to formal mentorship programs, we encourage and facilitate informal mentorship opportunities.

Inclusive Workplace

Since our founding nearly 30 years ago, we have grown our business thoughtfully to maximize long-term career opportunities and develop high-caliber talent by creating an environment where our associates thrive. The success of our approach is evidenced by the long tenure and low turnover of our associates. The average tenure of our associates is seven years, and turnover was 8% in 2023. Our people are talented, dedicated, engaged and committed to Artisan.





Community and Connectivity

We believe that by fostering community, creating connections and broadening perspectives we work toward creating a positive workplace. We engage with our associates through various forums and mediums to better understand their needs, motivations and concerns to strengthen connectivity, trust and open dialogue.

In 2023, our President hosted a firm-wide Fireside Chat moderated by our Chief Administrative Officer, an active discussion regarding industry trends, strengths of our business model, firm outlook and philosophy. Our President reiterated the firm's ongoing dedication to excellence and quality, staying true to "Who We Are" and maintaining a consistent application of our founding principles. Over 200 associates participated in person from our headquarters in Milwaukee, while more than 100 livestreamed remotely from around the globe. The event provided an excellent opportunity to actively engage with senior leadership and represents one example of a forum for our associates to ask questions and voice ideas.

In 2023, we facilitated multiple associate initiatives and events with the common goal of promoting inclusion and connectivity while creating meaningful interactions and showcasing the many perspectives of our associates.

Highlights include:

- Artisan Mentorship Programs
- Associate Appreciation Week
- Earth Day Celebration

Season of Giving

Firm-wide Summer Picnic & Events

- 414 Day (Milwaukee)
- Milestone Anniversary Recognition
- Educational Lunch and Learn Series with Community Partnerships

AAGs

Our associate-led affinity groups are open, safe spaces for associates to support one another, build community and advocate for goals that are important to them. Each group, open to all associates, uniquely addresses the specific needs of its members and reflects the diversity of our associates. Our first affinity group was founded more than 10 years ago, and we now have seven AAGs, including one focused on environmental awareness and sustainable practices.

Our AAGs offer various programs and host events to support personal and professional development and networking. In 2023, we saw membership growth across all AAGs, along with the introduction of two new AAGs, Young Professionals Network (YPN) and a new Green Team.

2023 AAG highlights:



diffAbilities

In November, diffAbilities hosted The Ability Center for a valuable learning session displaying The Ability Center's inclusive recreation movement and initiative to provide universally inclusive spaces for persons of all abilities to gather and play together. Throughout the Annual Season of Giving, diffAbilities also welcomed Artisan associates to contribute to The Ability Center's Moss Universal Park project.



Multicultural Exchange

Multicultural Exchange was instrumental to the success of the intersectional podcast/playlist discussion and supported various book club initiatives, challenging assumptions and driving interactive dialogue across AAGs.



Pride Alliance

Throughout June, Pride Alliance hosted multiple events in support of LGBTQ+ awareness, including a pronoun promotion week, a month-long scavenger hunt and rainbow treats across multiple offices.

Communication, Outreach, Recognition, Events continued to create meaningful connections across our

CORI

associates through charitable giving, volunteer and social activities.

Communication, Outreach, Recognition, Events (CORE)



Women's Networking Initiative (WNI)

In March, Women's Networking Initiative hosted an interactive panel of emerging female leaders who shared their journeys in the asset management industry amongst an inclusive audience of male and female associates. In addition, WNI hosted a popular yoga event in honor of National Women's Health & Fitness Day.



Young Professionals Network (YPN)

With a summer debut, Young Professionals Network hosted an interactive speed networking session introducing and building connections for many of our new and early talent associates.



Green Team

Our newest AAG debuted in 2023, offering associates guidance on environmentally friendly practices over the holiday season.

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A highlight of 2023 was the Season of Giving, hosted by Artisan's affinity group CORE, an associate-driven group that explores collaborative initiatives such as social events and community outreach. With cohesive giving events taking place across the firm's locations in Milwaukee, San Francisco and London, the contributions were generous and reflective of Artisan's commitment to the communities in which it operates. Our focus across locations included: Unity Care in San Francisco, Journey House in Milwaukee, and Centrepoint in London. Our global offices sparkled with festive events aimed at collecting gifts, care packages and donations for those in need across our communities. The spirit of giving was stronger than ever, highlighting the exceptional generosity of Artisan associates.

Associates gave a combination of monetary donations and gifts to four charities as our associates came together for wrapping-oriented events to share in the joy of giving. To further enhance the giving experience, wrapping paper and treats were purchased from women-owned businesses in Milwaukee and treats in London and San Francisco were purchased from bakeries with a focus on employing people with different abilities.

We once again partnered with the Journey House of Milwaukee to adopt families for the holiday season. Journey House empowers families in Milwaukee's near Southside to move out of poverty by offering adult education, youth development, THRIVE workforce development and family engagement. Our associates donate and wrap gifts for these families to help make their holiday season special.

Philanthropy and Community Engagement

Our philanthropic efforts are multifaceted and encompass financial contributions, associate volunteerism and partnerships with non-profit organizations dedicated to causes such as financial literacy and education, environmental conservation, social sustainability and accessibility.

Associate engagement is at the core of our philanthropic initiatives, and we do it in a way that celebrates the individualism of our associates. We empower our associates to engage in volunteer activities and offer a generous matching gift program to amplify their charitable contributions to non-profit organizations of their choice and causes they are most passionate about. Additionally, our firm fosters a culture that encourages associates to dedicate their time and skills to initiatives that make a difference in the communities where we live and work.

Through our philanthropic endeavors and community engagement, we strive to create a lasting, positive impact beyond financial markets, contributing to a more equitable, sustainable and thriving world for current and future generations.

Artisan has established several key community partnerships with organizations whose missions align with ours, often focusing on community development and education, mentorship and diversity initiatives. Current partners include:

- All-In Milwaukee
- Basis.point
- Code the Way
- Business Cares Milwaukee
- DIME
- Kinship Community Food Center
- Milwaukee Fellows
- Milwaukee Women, Inc
- SecureFutures
- Street Law
- TEMPO
- The Ability Center
- WSDA

Our associates' actions align with our firm's commitment to be a responsible corporate citizen. In addition, through our charitable matching program, associates can financially support the missions and goals of organizations meaningful to them.



Our philanthropic efforts are multifaceted and encompass financial contributions, associate volunteerism and partnerships with non-profit organizations dedicated to causes such as financial literacy and education, environmental conservation, social sustainability and accessibility.









2023 Highlights:

- Associates of our investment and distribution teams volunteered time and expertise to teach coursework to students of the DIME and University of Chicago Career Advancement programs.
- Associates worked within local high schools and community programs to teach financial literacy concepts, primarily in at-risk communities.
- Through our Artisan Path mentorship program, associates gathered to make over 600 sandwiches to benefit the Guest House of Milwaukee.
- Led by the Pride Alliance, associates teamed up to assemble Courage Kits, collated with sustainable personal hygiene materials to benefit displaced LGBTQ+ youth.
- Human Capital led a food drive to gather food and hygiene products for a donation to Kinship Community Food Center, followed up by a volunteer event working at the neighborhood community center.
- Our diffAbilities AAG welcomed college students with different abilities onsite in support of career preparedness and job-seeking skills.

Broadening Perspectives

In 2023, education and awareness were core to our programming. In addition to highlighting monthly topics and resources, Artisan hosted a "Lunch and Learn" series targeting the missions of select organizations that we support, promoting financial literacy, food equity, and inclusive recreation. Among several volunteering-based activities, Artisan held a food drive to gather food and hygiene products for a donation to Kinship Community Food Center, followed up by a volunteer event working at the neighborhood community center.

Financial Literacy

As an investment management firm, we emphasize our investment in future talent through the advancement of financial literacy in underserved communities. Our goal is to provide meaningful opportunities for Artisan associates to engage and volunteer through our partnerships that have proven curricula, strong community connections and a focus on youth.

FINANCIAL LITERACY INITIATIVES



In 2023 we continued our partnership with Secure Futures, an organization committed to building stronger communities by empowering teens with financial education, tools and mentorship. We hosted a volunteer recruitment session in preparation for the new school year and program needs, doubling our volunteer commitment to the organization as SecureFutures mentors and program facilitators.

COMMITMENT TO THE INDUSTRY

We are committed to broadening exposure to the asset management industry. In addition to our multiyear involvement with the WSDA, we continue to partner with DIME, a program focused on identifying, developing and mentoring the next generation of successful, underrepresented investors, starting in high school. Artisan supports the organization in several ways including providing curriculum expertise and program facilitators in addition to sponsoring their annual stock battle. In 2023, we awarded the first Artisan Scholarship Award at the DIME graduation celebration in May.



BUSINESS PRACTICES

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The Artisan Business Model

Artisan maintains an unwavering commitment to supporting our autonomous investment teams, a cornerstone of Who We Are and how we operate. We provide our investment professionals with the degrees of freedom to pursue their unique investment strategies, fostering differentiated and creative thinking. This approach is represented in all facets of our business model, including our varied approach to supporting each of our investment teams with their sustainability needs.

Furthermore, our evergreen business model stands as a testament to our adaptability and foresight in anticipating durable, long-term investor needs and market evolutions. As we've demonstrated repeatedly throughout our history, our business model is designed to accommodate new investment teams, asset classes, investment strategies and vehicles, ensuring that Artisan remains at the forefront of delivering value to our clients while upholding our commitment to sustainable growth, quality long-term outcomes, and value-added investment management.



AUTONOMOUS INVESTMENT TEAMS DISTINCT BUSINESS MANAGEMENT CENTRALIZED OPERATIONAL CAPABILITY FOCUSED DISTRIBUTION MODEL

Modern and Flexible Work Practices

Adapting to the evolving landscape of work, Artisan has integrated flexibility into our operations, culture and long-term approach to talent management. We prioritize inclusion by ensuring equitable access to opportunities and information for every associate. As we learn and refine what works best, our ethos of adaptability will continue to guide us, evolving our norms to shape a work environment that maximizes success for our associates and our business.

SOFTWARE TOOLS THAT ENABLE COMMUNICATION AND COLLABORATION AND PROVIDE A BRIDGE ACROSS GEOGRAPHIES AND TIME ZONES.

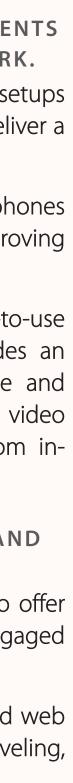
- We provide a variety of modern tools for virtual meetings which can also be used as an alternative to one-to-one video calls.
- We utilize a flexible platform that allows for rapid, real-time notifications, project collaboration, best practice sharing and general discussion forums.
- We enhance productivity through collaboration tools that enable teams to collaborate on documents in real-time or asynchronously. These tools are frequently used for meeting agendas, minutes and project management, especially within crossfunctional working groups. It is an effective bridge connecting associates in diverse settings.
- We have established an Artificial Intelligence (AI) governance working group, comprised of crossfunctional management team members from IT, Security, Compliance, Legal and Human Capital. The group oversees policies and guidelines as related to the application of AI and AI tooling. Its mission is to ensure that our use of AI is secure, compliant, ethical and effective.

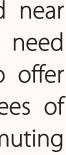
HARDWARE AND PHYSICAL ENVIRONMENTS THAT ARE SUPPORTIVE OF HYBRID WORK.

- We have provided dedicated technology setups for associates to use in their homes that deliver a similar experience to their in-office setups.
- We have made noise-canceling headphones available to all associates, dramatically improving their meeting/call experience.
- We have implemented advanced, simple-to-use conference room technology that provides an outstanding experience for both in-office and remote participants. It includes improved video technology and easier screen sharing from inroom devices.

MOBILITY POLICY, EFFICIENT TRAVEL AND COMMUTE OPTIONS.

- We have implemented a Mobility Policy to offer flexibility in our benefits for employees engaged in hybrid or remote work setups.
- We encourage employees to use video and web conferencing technologies rather than traveling, whenever possible.
- Many of our offices are centrally located near public transportation, which reduces the need for employees to drive to work. We also offer commuter benefits to US-based employees of \$280 a month to subsidize the cost of commuting by subway, bus, train, ferry and vanpool.





Risk Management

We regularly assess the risks inherent in operating our business as well as the effectiveness of our risk management activities. Our annual firmwide risk assessment process uses a top-down and bottom-up approach to identify and prioritize key risks to achieving our purpose and maintaining our business model. For each key risk, we assess the inherent risk and, after considering the effectiveness of existing controls and risk mitigation activities, the residual risk. We then review our key risks and corresponding risk management strategies with our executive management team and the board of directors on an annual basis.

We view risk management as a cultural imperative that is embedded within the tasks and responsibilities of all Artisan's associates and is critical to the firm's long-term success. Each associate is responsible for proactively escalating significant actual or potential issues on a timely basis so mitigating actions can be taken as and when appropriate.

We manage risk via three distinct lines of defense that oversee the operations and internal controls of the organization. Taken together, these three "lines" provide an effective and comprehensive risk management framework that allows the firm's investment professionals to focus on portfolio management within a stable and controlled operating environment.



As the first line of defense, business managers, including IT Security Operations managers, are responsible for maintaining effective internal controls and executing risk and control procedures on a dayto-day basis. IT Security Operations, for example, play a crucial role in protecting our information and technology assets by implementing and maintaining security measures to protect against cyber threats, as well as monitoring for and responding to security incidents. As the second line of defense, the legal, compliance and information security governance functions provide guidance and training to the first line business managers. The second line of defense also performs monitoring, testing and surveillance

activities relating to compliance with the firm's policies and procedures, applicable laws and regulations, contractual requirements, ethical standards and industry best practices. As the third line of defense, the Internal Audit team provides periodic and independent assurance that the firm's internal controls are implemented and operating effectively. Our Internal Audit team establishes a risk-based audit plan each year based on its assessment of the key risks to the firm and reports the results of each audit to executive management and the Audit Committee of our board of directors. Examples of our approach, policies and practices to risk management follow.





Business Continuity Management (BCM)

Our BCM program is designed to protect the safety and security of our associates and to resume and restore business operations after a disruption, with as little interruption as is reasonably practical. The BCM program is overseen by executive leadership and consists of crisis management, business resumption and IT disaster recovery components.

We provide training to our associates and perform business continuity exercises and targeted technology-based tests regularly.

Information and Cybersecurity and Data Privacy

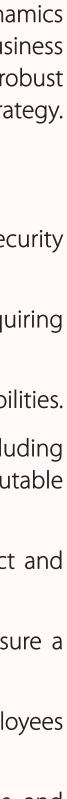
We maintain an information and cybersecurity program to protect vital company assets and sensitive information from our associates, clients and business partners.

Our processes for identifying, assessing, and managing risks from cybersecurity threats are integrated into our overall risk management strategy. We regularly assess the risks inherent in operating our business as well as the effectiveness of our risk management activities.

The Artisan Risk and Integrity Committee, which includes members of the company's senior leadership team including senior representation from the firm's operations, distribution, finance, internal audit, investment strategy and legal functions, facilitates our annual enterprise risk assessment process, which uses a top-down approach to identify and prioritize key risks to achieving our purpose and maintaining our business model. We also conduct a bottom-up information and cybersecurity risk assessment on an annual basis, which focuses on the evolving threat landscape, changes in the firm's operations, changes in regulatory requirements and security incidents.

We continuously enhance our capabilities in response to evolving threat dynamics such as ransomware, disasters and other potential threats or disruptions to business continuity. We have a dedicated Information Security team and maintain a robust information security program that utilizes a multi-layered defense-in-depth strategy. The program includes the following:

- A comprehensive security policy.
- A dedicated security engineering and operations team, supplemented with security consultants and managed security service providers.
- Daily vulnerability scanning and threat analysis to identify new issues requiring attention.
- Regular risk assessments to identify and prioritize potential threats and vulnerabilities.
- Implementation of security controls to protect against identified risks, including firewalls, intrusion detection and prevention systems, data encryption, immutable backups, air gapping and access controls.
- Regular monitoring (24 x 7 x 365) and analysis of security events to detect and respond to threats in real-time.
- Incident response planning and procedures, and tabletop exercises to ensure a timely and effective response to security incidents.
- Regular security awareness training and education for current and new employees and contractors to promote a culture of security.
- Regular testing and evaluation of the effectiveness of security controls and procedures.



The information security program is managed by our executive team, and our board of directors provides oversight in connection with management's efforts. The information security program is subject to periodic internal audits and independent third-party reviews. Third-party security penetration tests are performed at least annually.

Our associates receive annual, mandatory information security training, which includes updated information regarding specific policies and procedures, education on phishing attacks, social engineering, password management and privacy. New associates receive training as part of their orientation process. We also conduct monitoring and testing activities, such as phishing simulations, the results of which are reported to executive management.

In 2023, we engaged a third-party service provider to conduct a "Purple 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.

Oversight of Third-Party Service Providers

We engage many service providers in connection with our business operations. Some of these service providers play a minor role, while others perform services that are critical to our operations.

Our Service Provider Oversight Committee oversees and facilitates the management of third-party relationships that are integral to our investment management activities. The committee maintains a written policy and other guidance that set forth our approach to managing and providing oversight of third-party service providers in a manner consistent with the level of risk and complexity of the services provided. Our approach to oversight, which includes considerations regarding the selection, initial and ongoing due diligence, contracting, ongoing monitoring and oversight and compliance with applicable regulatory and service level expectations, is tailored to each service provider based on the scope of the services provided. Security assessments of such service providers may include questionnaires, meetings and onsite visits. Contingency plans in the event a key service provider is not able to provide its respective services are also considered.

> Adapting to the evolving landscape of work, Artisan has integrated flexibility into our operations, culture and long-term approach to talent management. We prioritize inclusion by ensuring equitable access to opportunities and information for every associate, underscoring our commitment to a diverse and equitable workplace.

We maintain policies and procedures to protect the personally identifiable information in our possession, along with other confidential information relating to our clients, associates and others:

- have need-to-know permissions.

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• We do not disclose information about our clients and their accounts except with the client's consent or at the client's direction, as necessary to perform the services the client has engaged us to perform or as permitted or required by law.

• We limit access to clients' confidential and personal information to associates that

• We comply with and provide privacy notices as required by, Regulation S-P and other applicable personal data privacy and protection laws and regulations.

Information about Artisan's clients and their accounts is reasonably safeguarded within the firm's offices to avoid inadvertent disclosure.





Business Conduct

We are committed to maintaining a culture that promotes high standards of ethics and integrity. Our Code of Business Conduct sets forth expectations of our directors and associates with respect to integrity, conflicts of interest, disclosure and compliance with laws, rules and regulations.

We maintain a policy on the reporting of concerns and an anonymous reporting system to provide the means for our associates to escalate concerns regarding illegal or unethical behavior or behavior inconsistent with our policies. Our Chief Legal Officer promptly reviews all reports to determine the appropriate course of investigation based on the nature of the concern. Matters relating to accounting, internal accounting controls and other auditing or financial matters are reported to the Audit Committee which oversees the investigation as appropriate. We strictly prohibit retaliation against anyone who makes a good-faith report under this policy.

Our Legal and Compliance teams oversee compliance with laws and regulatory requirements, firm policies and procedures and industry standards. The Compliance team conducts regular risk assessments, provides formal and informal training of our associates, monitors associate compliance on an ongoing basis, maintains a testing and surveillance program and regularly reports to management, our board of directors and clients. The Legal and Compliance teams also serve as liaisons with regulators. All associates receive annual training on regulatory updates, industry best practices and key policies and procedures that relate to their roles. These policies and procedures include:

- Code of Ethics and Insider Trading Policy, governing the personal securities transactions of associates and immediate family members.
- Gifts and Business Entertainment Policy, which addresses both the giving and receiving of gifts and entertainment.
- Anti-corruption and Bribery Policy, which prohibits Artisan from making, accepting, or facilitating bribery payments of any kind.
- Anti-money Laundering Policy, including client due diligence ("know your investor") procedures.
- Pay to Play Policy, which prohibits Artisan from making political contributions to obtain or retain advisory services business with government entities.

Our Global Chief Compliance Officer evaluates the effectiveness of our compliance program on an annual basis. No material compliance matters were identified in 2023. This evaluation is based on, among other things, the results of internal and external monitoring, testing and surveillance and various assurance activities performed by our Compliance and Internal Audit teams, along with external parties. We also take into account our experience with respect to errors and incidents taking place during the year.

Distribution and Marketing Practices

We are committed to communicating timely, accurate, clear and balanced information to our clients and prospective clients. We distribute this information primarily through our corporate website, artisanpartners.com, where visitors are then directed to a web page tailored to their specific country and investor type.

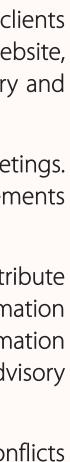
In addition to our website, we communicate through written and electronic means and in-person meetings. We tailor our communications to clients and prospective clients to comply with local regulatory requirements and firm policies for the intended audience.

We provide transparency by publishing relevant investment documentation on our websites and distribute this information to investors through emails, including fund prospectuses, key investor information documents, annual reports, performance results, management commentary and other information relevant to our investment products and the countries where they are distributed. Investment advisory clients can also find our Form ADV at 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. We maintain written supervisory procedures to facilitate and monitor compliance with applicable rules and regulations. Depending on associates' responsibilities, they may need to register as a securities representative and/or a principal with FINRA and appropriate state regulatory agencies through our broker-dealer, Artisan Partners Distributors LLC.







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Measurement and Transparency

Our corporate GHG emissions are calculated in compliance with the principles and guidance of the World Resources Institute GHG Protocol, in accordance with the operational control methodology. With 2019 as our baseline year, we saw a reduction in 2020 and 2021 emissions due to the impact of the global pandemic that resulted in associates working remotely. In 2023, we observed a slight rise in total Scope 1 and Scope 2 GHG emissions compared to 2022, albeit remaining below pre-pandemic levels in 2019, primarily attributed to the increase in associates returning to the office and the expansion of in-office workdays, marking the first full calendar year of our hybrid return-to-office model since the onset of the pandemic. A gross emissions summary and a market-based total emissions by gas summary for FY19-FY23 follows in the table below.

Emissions (MT CO ₂ e)	FY19	FY20	FY21	FY22	FY23	% Change FY19-FY23	% Change FY22-FY23
Scope 1							
Scope 1	71	70	80	79	91	28.4%	14.9%
Scope 2							
Location-based	1,514	1,278	1,321	1,431	1,479	-2.3%	3.4%
Market-based	1,454	1,210	1,179	1,269	1,403	-3.5%	10.6%
Scope 1+2 Total Emissions							
Location-based	1,585	1,348	1,401	1,510	1,570	-0.9%	4.0%
Market-based	1,525	1,279	1,259	1,348	1,494	-2.0%	10.8%

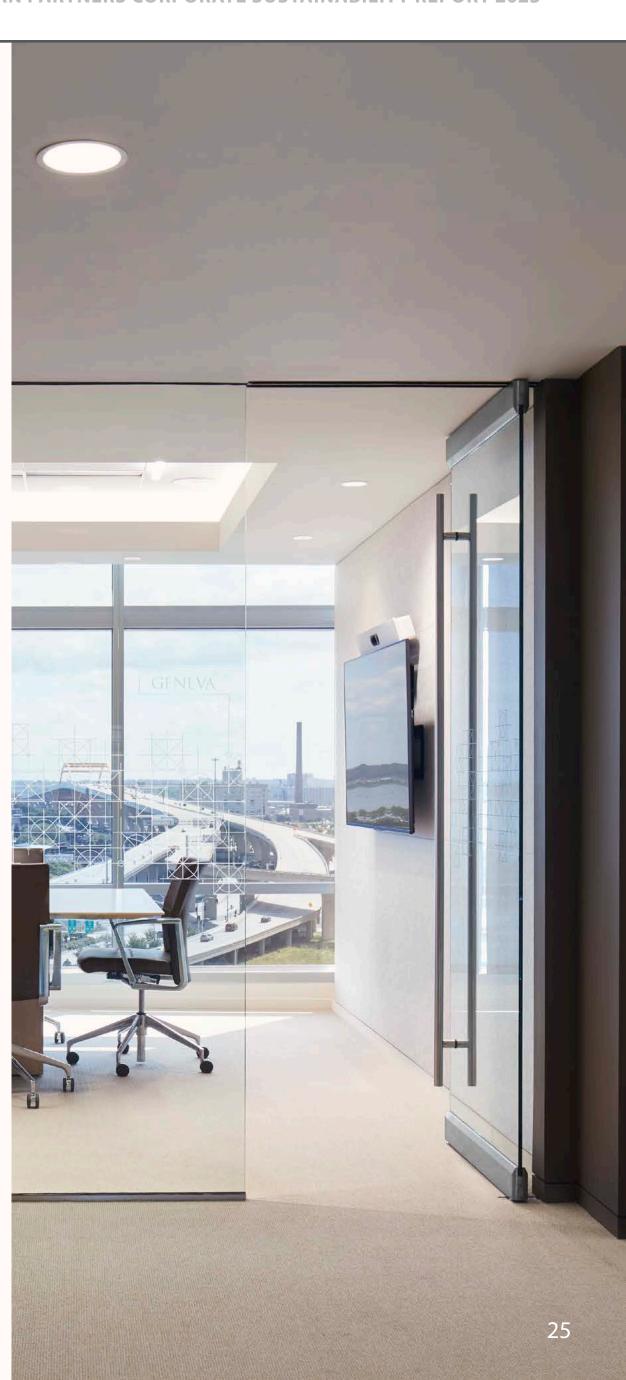
	FY19		FY20		FY21		FY22		FY23						
Emissions by Gas	Emissions (MT)		Emissions (MT)		0/ Total	Emissions (MT)		0/ Tatal	Emissions (MT)		0/ Tatal	Emissions (MT)		0/ Total	
	Of gas	of CO ₂ e	% Total	Of gas	of CO ₂ e	% Total	Of gas	of CO ₂ e	% Total	Of gas	of CO ₂ e	% Total	Of gas	of CO ₂ e	% Total
CO ₂	1,518	1,518	99.5%	1,273	1,273	99.5%	1,252	1,252	99.5%	1,342	1,342	99.5%	1,502	1,502	99.5%
CH ₄	0.10	2.85	0.2%	0.07	2.04	0.2%	0.07	2.01	0.2%	0.07	2.15	0.2%	0.08	2.33	0.2%
N ₂ O	0.01	3.66	0.2%	0.01	2.62	0.2%	0.01	2.57	0.2%	0.01	2.76	0.2%	0.01	2.88	0.2%
HFCs	0.001	1.17	0.1%	0.001	1.163	0.1%	0.001	1.18	0.1%	0.001	1.18	0.1%	0.001	1.06	0.1%

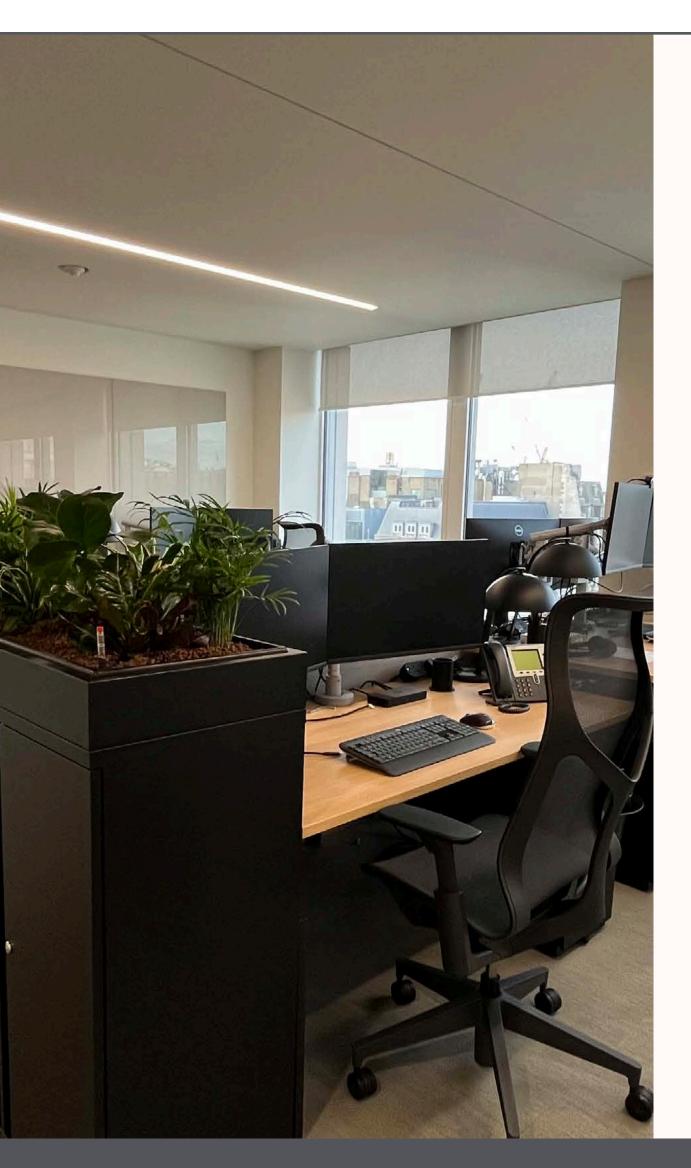
Note: To comply with the GHG Protocol principles and when calculating Scope 1 and Scope 2 emissions through the reporting period, Artisan Partners employed the Operational Control measurement approach based on relevancy and accuracy.

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.).

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Environmental Stewardship

Over the past few years, we have bolstered our focus on sustainability regarding our physical footprint and operational efforts. While we lease rather than own our office space, we consider sustainability in both the selection and build out of new office spaces. All our locations take the Leadership in Energy and Environmental Design (LEED) principles into consideration as we remodel our spaces. For example, upgrading the lighting fixtures and lighting functionality has been key to reducing our energy consumption.

During the design and build process for each office, we are cognizant of our environmental impact—selecting sustainable materials, prioritizing energy efficiency, reducing water consumption and creating healthy air quality.

Spotlight on a Sustainable Buildout

In 2023, Artisan began building out new office space in London. The local jurisdiction requires that certain Energy Performance Certificates (EPC) Ratings are met. Artisan and building ownership have taken steps to improve our new space as well as the building as a whole.

Before construction began, our space was rated an E level while we aimed to achieve a C level through the buildout. The building is under renovation to bring the entire building to a B level by 2030. Key criteria influencing materials selections included:

- Product lifecycle
- Resource acquisition
- Manufacturing process
- Impact on space occupants
- Performance
- End-of-use options

The majority of our associates work in LEED- or Energy Star-certified buildings a healthy and sustainable environment where they can thrive and do their best work.

Examples of sustainable materials selected, and energy-efficient technologies implemented follow, with steps taken by Artisan to achieve a C level outlined:

Carpet—manufactured by EGE, focused on providing the world's most sustainable carpets utilizing raw materials and backing that are 100% recycled textile materials. EGE is the only carpet manufacturer to provide a 100% cradle-to-cradle certified assortment.

Upholstery—manufactured by Sorensen, focused on minimizing negative impacts on the environment by partnering with producers that comply with the strictest EU guidelines concerning resource consumption, water waste, chemical usage and working conditions.

Stone Countertops and Tiles—natural stone that is sustainable and recyclable.

Blinds—produced by Mechoshade, using materials and products that are cradle to cradle and which also consider the health and well-being of building occupants. The shades provide control of temperatures and lighting within the space to reduce energy needs.

Wallcoverings—acoustic wallcoverings from Kvadrat that are Greenguard Gold certified. Kvadrat utilizes recyclable materials and has committed to achieving net zero by 2040.

Video Conferencing—installed in multiple conference rooms. Video conferencing software helps reduce the carbon footprint of those who would normally travel to attend meetings in person and provides an outstanding experience for both in-office and remote participants. It includes improved video technology and easier screen sharing from in-room devices.

Hardware—we have provided dedicated technology setups for associates to use in their homes, delivering a similar experience to in-office setups. We have made noisecanceling headphones available to all associates, dramatically improving their meeting/ call experience.

Lighting—reused all LED lighting installed by the Landlord and installed LED lighting for all new fixtures along with a program to conserve energy.

Planting—integrated planting throughout to improve oxygen levels and reduce noise pollution.





Environmental Sustainability in Action

We actively take steps to operate in an environmentally conscious manner to lessen our impact on the environment.

- We have incorporated UV lighting technology in our heating and air conditioning systems. This improved ventilation system helps eliminate mold and mildew, killing viruses and bacteria and reducing odors.
- We have created eco-friendly green spaces, adding living walls and plants to our newer office locations, improving air quality by removing harmful pollutants and providing a more comfortable and productive working environment for our associates.
- We have invested in video conferencing technology in new offices and established locations to reduce travel not only for our employees but also for our clients.
- We participate in recycling programs, including composting where supported. Additionally, we participate in quarterly e-waste collection drives to ensure our retired electronic devices are properly recycled.

- We have implemented smart water systems to dispense filtered and flavored water in several offices over the last few years. This has resulted in a reduction of over 20,000 bottles and cans purchased. We are using compostable food and beverage containers, some of which are plantbased, in many of our cafes and pantries.
- We encourage the usage of reusable mugs, cups, water bottles, serve ware and utensils to reduce single-use items.
- Our offices have motion lights that automatically turn off when no one is present.
- We have migrated roughly 90% of technology infrastructure to cloud services and service providers. Traditional on-premises data centers consume substantial amounts of energy and produce large quantities of carbon emissions while cloud service providers can leverage economies of scale to achieve higher energy efficiency, reduce waste and better utilize renewable energy sources.

	Decemb	er 31, 2023
Certification Status	Employees	Locatio
LEED Certified—Platinum ¹	17	2
LEED Certified—Gold ¹	120	7
LEED Certified—Silver ¹	35	3
Energy Star or Equivalent	231	3
Associates in LEED or Energy Certified Office	403	
Total Associates	573	
% Working in LEED or Energy Star Buildings	7	70%

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).

Associate Volunteerism

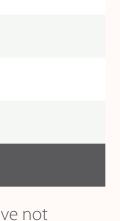
Artisan associates share our firm's commitment to environmental sustainability through active involvement in environmentally focused volunteer activities that contribute to the care of our planet and our communities.

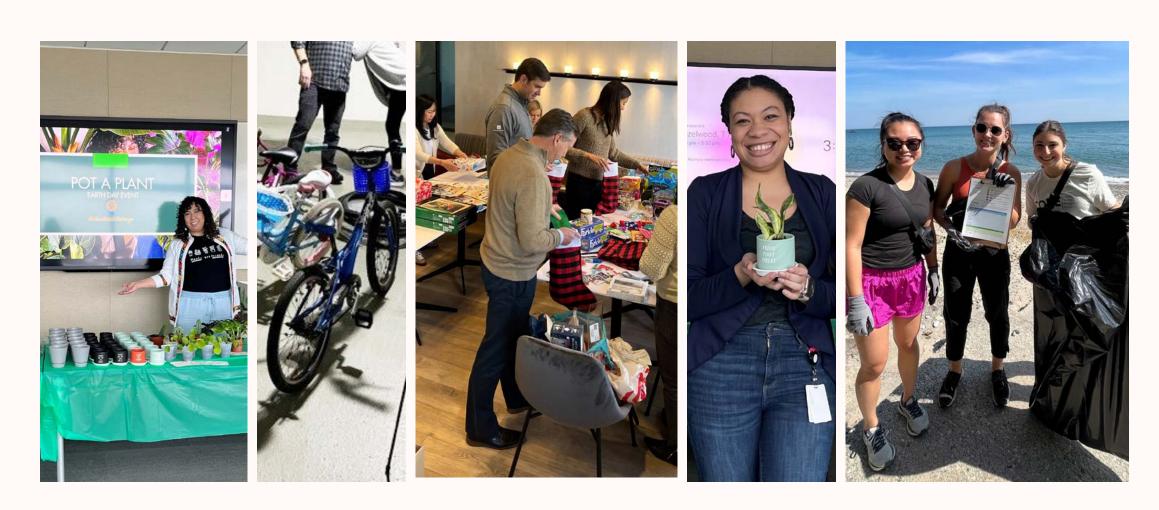
On Earth Day 2023, we held our annual Donation Drive-Thru. Associates in our Milwaukee headquarters gathered e-waste to recycle, documents to shred and other items for donation to local charities. Altogether, our associates donated:

- Clothing to Father Gene's Help Center, an organization providing dignity through clothing to people in need.
- Linens and kitchenware to Guesthouse Milwaukee, which provides housing services to the unhoused.
- Gently used books to Next Door Milwaukee for their mobile library to assist with their mission of ensuring under-resourced children in Milwaukee have a strong start to life through high-quality, personalized early childhood education.
- Bikes to Dream Bikes, a local organization providing jobs to at-risk youth.

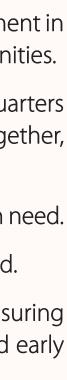
On Earth Day, our associates also safely recycled 900 pounds of e-waste and shredded a 65-gallon container of documents to be recycled, diverting unnecessary waste from landfills.

ons













Environment Reporting Metrics

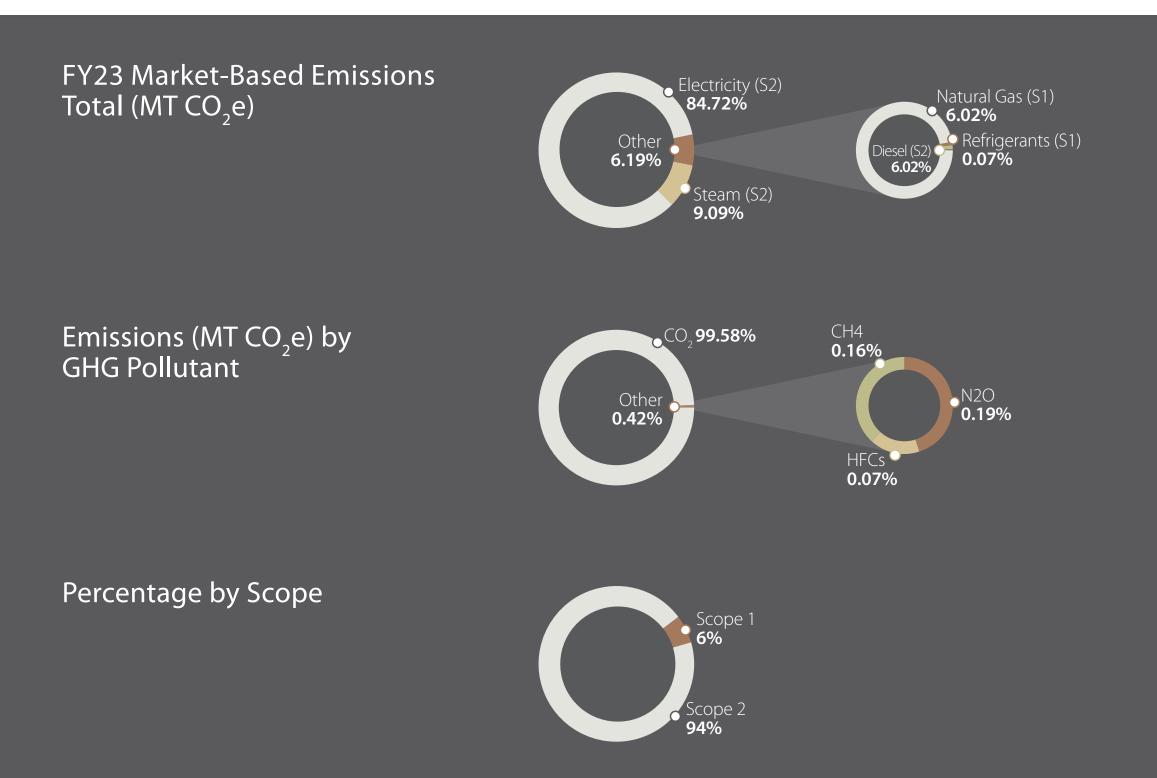
Parameter	Selection
Base Year	FY19
Current Reporting Period	FY23
Organizational Boundary	Operational control - 25 leased office spaces (as of FY23) from all business entities that consolidate under Artisan Partners Asset Management Inc.
Operational Boundary	 Scope 1 Stationary combustion of natural gas in company facilities Fugitive emissions from refrigerants in company facilities
	 Scope 2 Stationary combustion of diesel in landlord- or property manager- owned generators Purchased electricity Purchased steam
Applicable GHGs	CO2, CH4, N2O, and HFCs

Activity Type	Emission Factor
Natural Gas	EPA's 2023 EFs for Greenhouse Gas Inventories
Refrigerants and Fire Suppressants	Fugitive emissions leakage rate from EPA's 2014 Greenhouse Gas Inventory Guidance Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, and Industrial Gases ar IPCC's 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories
Electricity	 Location-based US: EPA's 2022 eGRID Summary Data Australia, Hong Kong, Ireland, and Singapore: IEA's 2023 EFs 2022 United Kingdom: DEFRA's 2019-2023 Greenhouse Gas Reporting: Conversion Factors
	 Market-based Hierarchy 1. Energy attribute certificates: N/A 2. Contracts: N/A 3. Utility-specific emission rates: Edison Electric Institute's 2023 Supplier Specific Emissions Rate (2022 Data) or from utilities' own online reporting (e.g., sustainability report) 4. Residual mix: US: Green-e[®] 2023 Residual Mix Residual Mix Emissions Rates (2021 Data) Emissions Rates Ireland and United Kingdom: AIB's 2020-2022 European Residual Mixes 2019-2022 5. Other grid-average EFs Australia, Hong Kong, and Singapore: IEA's 2022 EFs 2022
Steam	EPA's 2022 EFs for Greenhouse Gas Inventories
Diesel	EPA's 2022 EFs for Greenhouse Gas Inventories

The electricity emission factor datasets are released one to two years after the current year (e.g., CY24 or CY25 release of CY23 EFs). Therefore, FY23 electricity er currently use the FY21 and FY22 electricity EFs as conservative placeholders (i.e., electricity EFs are expected to decrease as the grid decarbonizes).

and
Rates
missions





The following emission under the GHGP were deemed not applicable to Artisan: Scope 1 = mobile combustion, chemical processes. Scope 2 = purchased heat (hot water), purchased chilling (cold water)

Calculation Methodology

Artisan has chosen to set its organizational boundaries of the GHG inventory according to the Operational Control Approach. Consistent with this approach, Artisan is responsible to account for GHG emissions from its facilities (whether leased or owned) for which it has direct control over operations. For Artisan, this accounts for 25 leased office spaces (as of FY23) from all business entities that consolidate under Artisan Partners Asset Management Inc. The Operational Control Approach is the most appropriate organizational boundary because it is most reflective of overall business operations, where Artisan can influence decisions that impact GHG emissions.

Artisan identified applicable Scope 1 and 2 source types. Applicable Scope 1 emission sources include stationary combustion of fuels from natural gas for heating and fugitive emissions from refrigerants for air conditioning equipment and refrigeration equipment. Applicable Scope 2 emission sources include purchased electricity, steam, and diesel for emergency generators. Artisan has calculated purchased electricity emissions using both the location- and marketbased methods, the emission calculation methodologies.

Exclusions of Facilities, Sources and Activities

The section below details the various uncertainties associated with Artisan's GHG inventory, the percent of the Scope 1 and 2 emissions estimated, and the uncertainty associated with the footprint due to estimated data, comparing the FY19 results to the latest reporting period of FY23. Artisan recognizes that other uncertainties are inherent in published emissions factors (e.g., exclusion of CH4 and N2O in certain electricity emission factors) and within its own data management processes. These inherent uncertainties are not quantified or included in the information below.

An additional uncertainty observed in FY23 involves facilities which responded "yes" to applicability of natural gas, diesel, fire suppressants, refrigerants, and/or purchased steam in the FY19-FY22 inventory and changed their response to "no" in the FY23 inventory. Where facilities responded "no" to the applicability of a particular activity type and no actuals were provided in the FY23 inventory, the activity type for that facility was excluded from (i.e., not estimated) in the inventory. There is uncertainty associated with this decision to exclude, given lack of reasoning for the change in applicability provided in the facility's response. This uncertainty may be resolved in future inventories by following up with facilities to confirm reasoning where a change in applicability of a particular activity type is identified.

For FY19, 56% of Scope 1 emissions were estimated and 18% (location-based) or 16% (market-based) of Scope 2 emissions were estimated. For FY22, a higher percentage of emissions were estimated; 63% of Scope 1 emissions were estimated and 21% (location-based) or 15% (market-based) of Scope 2 emissions were estimated. For FY23, 69% of Scope 1 emissions were estimated and 36% (location-based) or 34% (market-based) of Scope 2 emissions were estimated.

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, 2023.

Transparent Information and Fair Advice for Customers	SASB - FN-AC-270a.1 (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	None of our registered representatives (covered employees ¹) that were employed as of December 31, 2023, had a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings. ²			
	SASB - FN-AC-270a.2 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	For the year ended December 31, 2023, 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.			
	SASB - FN-AC-270a.3 Description of approach to informing customers about products and services	See the Distribution and Marketing Practices section of the 2022 Artisan Partners Asset Management Sustainability Report.			
Employee Diversity and Inclusion	SASB - FN-AC-330a.1 Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	See the Governance and Talent Management sections of the 2023 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 or Form U5 were included, regardless of date of the event or whether they were employed by Artisan Partners at the date of incident. 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 regulations. Unregistered AUM are those that do not fall under the definition of the registered AUM.

SASB - FN-AC-410a.1 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	See the Perspective on Sustainability section of the 2023 Artisan Partners Asset Management Corporate Sustainability Report. 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 or investment teams may identify and consider mater environmental, social and governance factors.					
SASB - FN-AC-410a.2See the Perspective on Sustainability sectionDescription of approach to incorporation of environmental, social, and governance (ESG) factors in investment or wealth management processes and strategiesSee the Perspective on Sustainability section 2023 Artisan Partners Asset Management Corp Sustainability Report.						
SASB - FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures	See the Perspective on Sustainability section of the 2023 Artisan Partners Asset Management Corporate Sustainability Report.					
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, 2023, Artisan Partners did not sustain any monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behav market manipulation, malpractice, or other relate financial industry laws or regulations.					
SASB - FN-AC-510a.2 Description of whistleblower policies and procedures	See the Business Conduct section of the 2023 Art Partners Asset Management Corporate Sustainabi Report.					
SASB - FN-AC-000.A (1) Total registered and (2) total unregistered assets under management (AUM)	Category³AUM (\$ millions)% of Total ARegistered AUM110,469Unregistered AUM39,698Total150,167					
SASB - FN-AC-000.B Total assets under custody and supervision	Not applicable. As a registered investment advise total AUM is a more relevant activity metric for Arti- than total assets under custody and supervision. To AUM is provided above under SASB - FN-AC- 000.A					
	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 SASB - FN-AC-410a.2 Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment or wealth management processes and strategies SASB - FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures 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 SASB - FN-AC-510a.2 Description of whistleblower policies and procedures SASB - FN-AC-000.A (1) Total registered and (2) total unregistered assets under management (AUM) SASB - FN-AC-000.B					







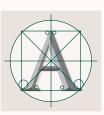
For more information: Visit www.artisanpartners.com

Unless otherwise indicated, the data and statistics presented are as of 31 December 2023 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 APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS. In Ireland, issued by AP Europe, Fitzwilliam Hall, Fitzwilliam PI, 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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PARTNERS

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