



ARTISAN PARTNERS

The Art of Active Investing

Jason Gottlieb, Chief Operating Officer of Investments

For Institutional Investors Only—Not for Onward Distribution



About Artisan Partners

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- Founded in 1994; solely focused on providing high value-added investment strategies to sophisticated investors
- Autonomous investment teams oversee a range of investment strategies across multiple asset classes
- Principal offices in Atlanta, Chicago, Kansas City, London, Milwaukee, New York and San Francisco, with 401 associates
- Approximately US \$122.3 billion under management as of 31 January 2018

Growth Team

Global Opportunities¹
 Global Discovery
 U.S. Mid-Cap Growth²
 U.S. Small-Cap Growth²

Global Equity Team

Global Equity
 Non-U.S. Growth²
 Non-U.S. Small-Cap Growth²

U.S. Value Team

Value Equity
 U.S. Mid-Cap Value

Global Value Team

Global Value²
 Non-U.S. Value²

Emerging Markets Team

Emerging Markets

Credit Team

High Income

Developing World Team

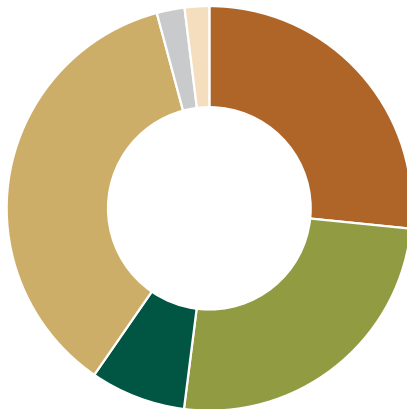
Developing World

Thematic Team

Thematic
 Thematic Long/Short

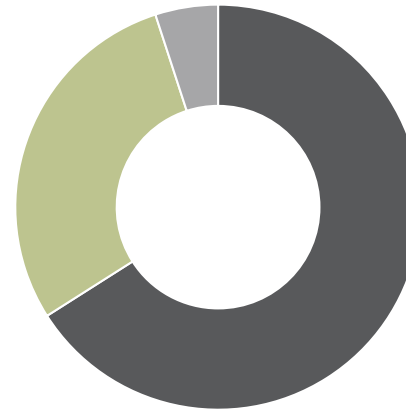
AUM by Investment Team

■ Growth	27%
■ Global Equity	25%
■ U.S. Value	8%
■ Global Value	36%
■ Emerging Markets	<1%
■ Credit	2%
■ Developing World	2%
■ Thematic	<1%



AUM by Client Type

■ Institutional	66%
■ Intermediary	29%
■ Retail	5%



As of 31 Dec 2017. ¹Artisan Global Opportunities is closed to most new separate account clients. Artisan Partners will consider accepting new separate accounts in the strategy in its discretion. Artisan Global Opportunities Strategy is open across pooled vehicles. ²Closed to most new investors; Artisan Global Value Strategy is closed to most new separate accounts, but pooled vehicles are open to new investors.

Who We Are

High Value-Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

Talent-Driven Business Model

Designed for Investment Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

Thoughtful Growth

Active Talent Identification

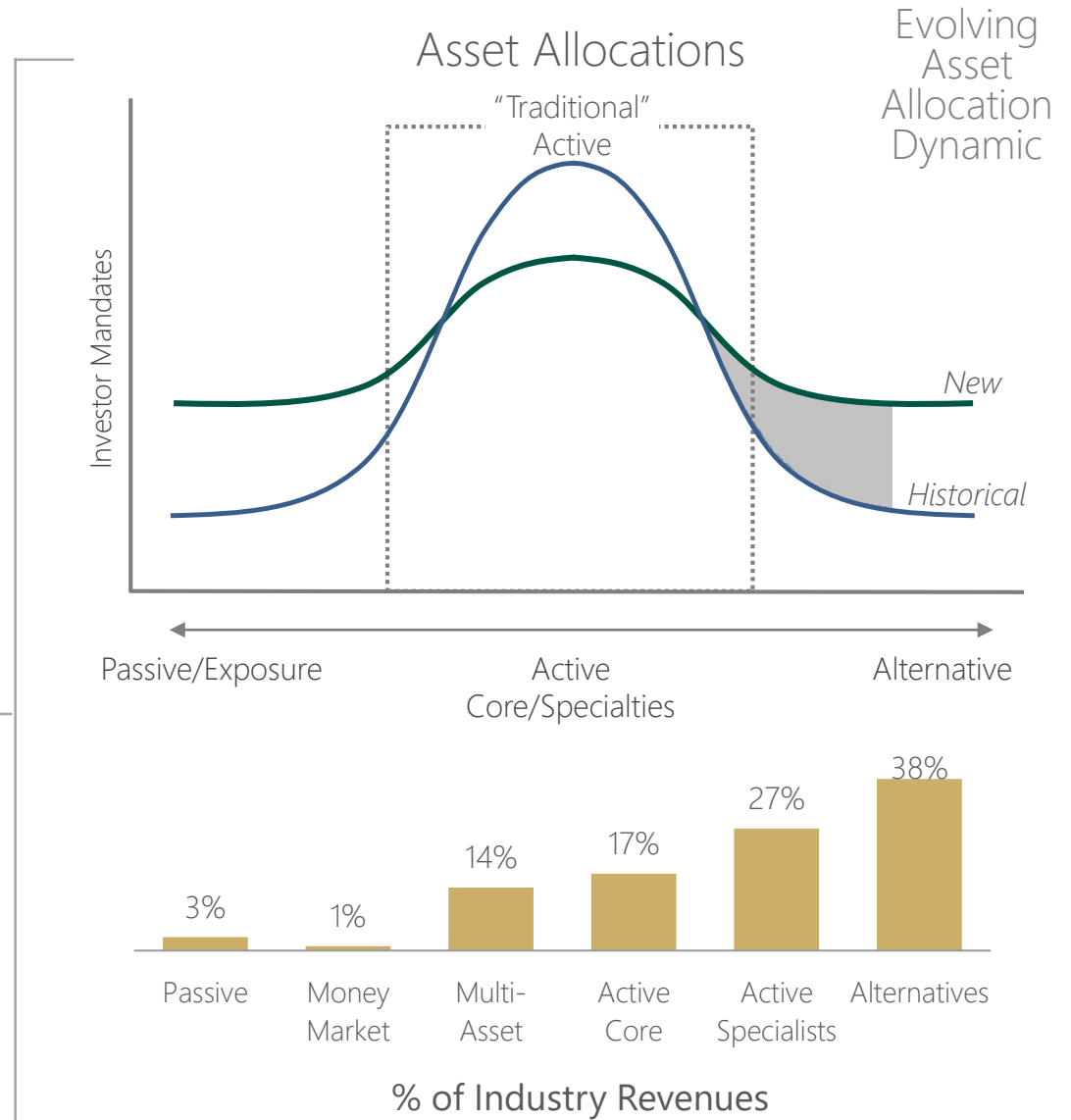
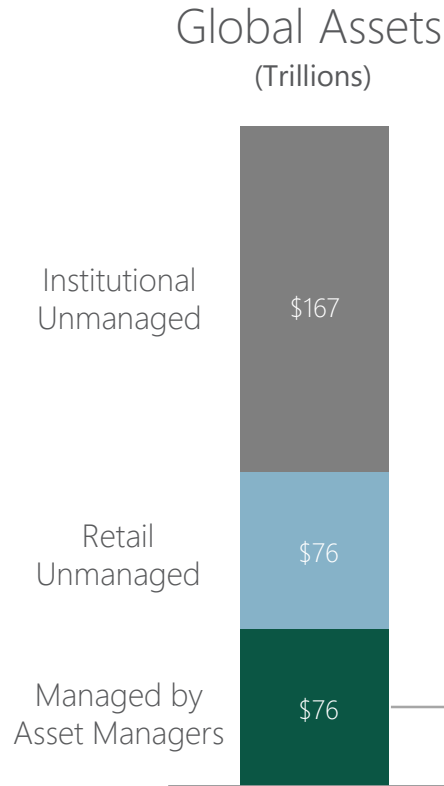
Entrepreneurial Commitment

Focus on Long-Term Global Demand



Active Opportunity

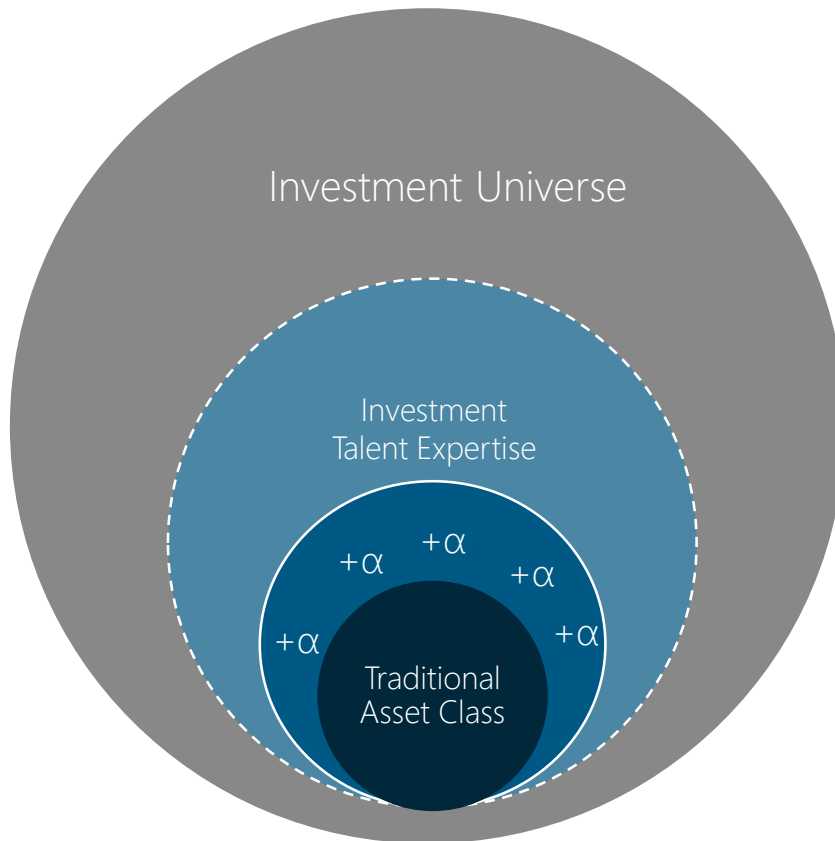
Active Opportunity



'Global Assets' and '% Industry Revenues' are as of 2016 based on an asset management industry survey by McKinsey & Company, 2017. *The Best of Times, The Worst of Times – North American Asset Management*. '% of Industry Revenues' is for the North American asset management industry, as defined by McKinsey. The 'Asset Allocations' diagram is not intended to, and does not, represent any particular data set. It is a simplified representation of Artisan management's view of historical and new distributions of asset allocations.

Degrees of Freedom

Expanding Degrees of Freedom



- Traditional asset classes are often defined by benchmark parameters
- Investment talent expertise extends beyond those parameters
- Additional alpha opportunities exist outside of benchmark parameters
- Traditional asset class parameters continue to anchor traditional strategies



Next Generation Investment Talent

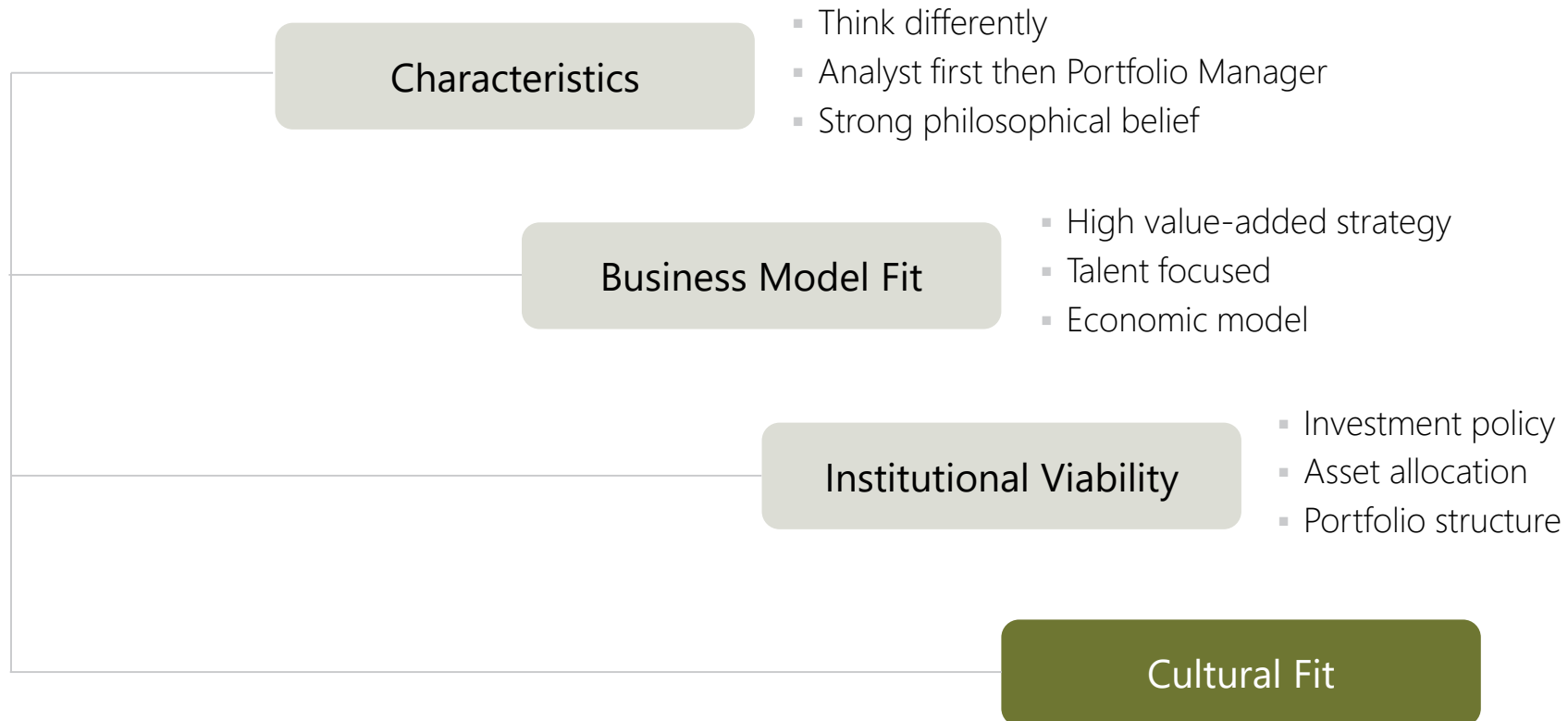
Next Generation Investment Talent—Sourcing

Sourcing New Investment Talent

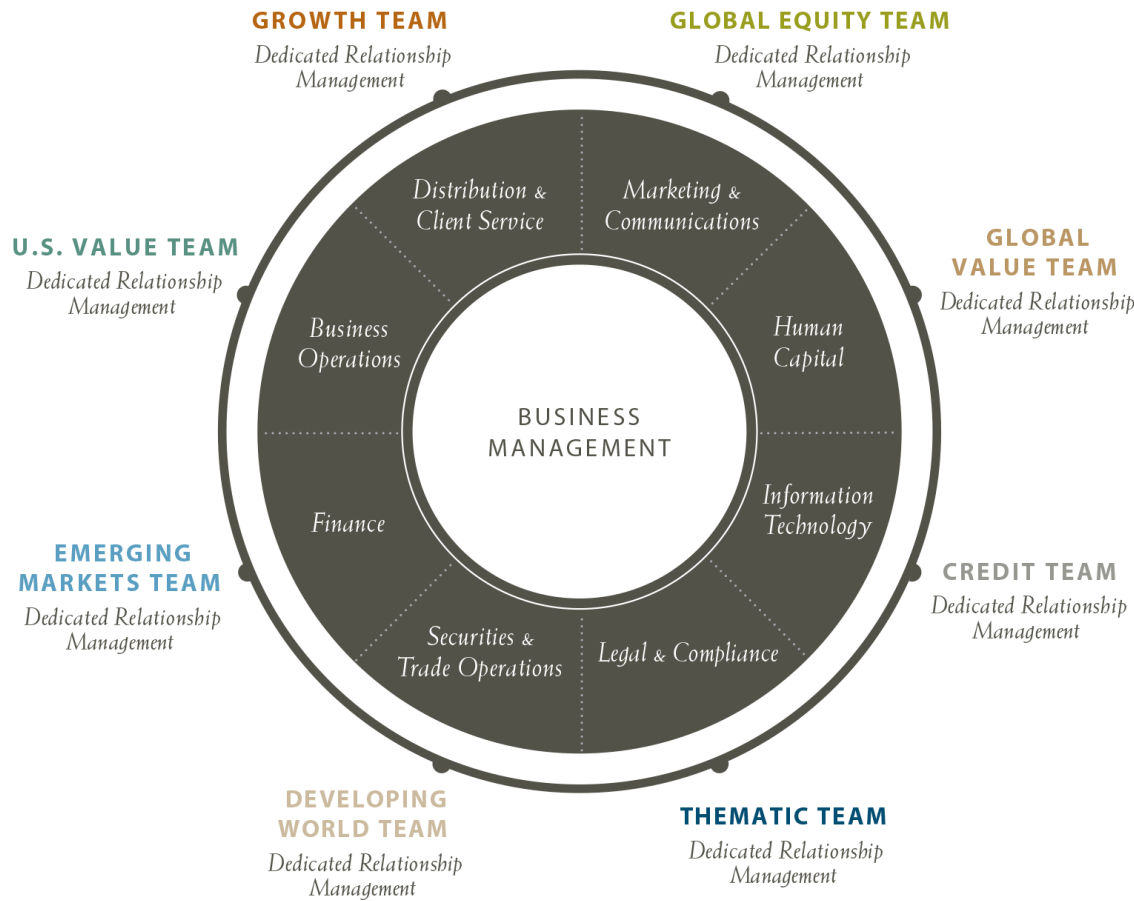
- Natural and research-based networking
- Public company status and shareholders
- Current and former investment professionals
- Current Artisan clients
- Artisan boards
- Headhunters

Next Generation Investment Talent—Evaluation

Evaluating New Investment Talent



Next Generation Investment Talent—Onboarding



Our investment teams focus on generating results for our clients in a distraction-free environment

Next Generation Investment Talent—Management

Talent Focused

Autonomy

Culture, Philosophy

Alignment

Incentives, Talent-
Driven

Investments

People, Process

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

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