

26 March 2021

Form ADV Brochure

Artisan Partners Limited Partnership

A R T I S A N



P A R T N E R S

Artisan Partners Limited Partnership

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This brochure provides information about the qualifications and business practices of Artisan Partners Limited Partnership. If you have any questions about the contents of this brochure, please contact us at 414-390-6100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Artisan Partners Limited Partnership also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that registration as an investment adviser with the SEC does not imply a certain level of skill, training or ability with respect to the provision of investment advisory services.

ITEM 2 — MATERIAL CHANGES

Artisan Partners Limited Partnership (“Artisan Partners”) is updating its brochure dated 1 October 2020 as part of its annual Form ADV amendment. Artisan Partners has updated and clarified disclosures relating to its business operations, including its fees, risks, participation in model delivery programs, offerings of special opportunity investments, employee investments in pooled investment vehicles sponsored by it, and general process for resolving errors. In addition, Artisan Partners has added information about its China Post-Venture Strategy and reopened Global Opportunities Strategy. There have been no other material changes from the last update.

We encourage you to read the entire brochure.

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ITEM 4 — ADVISORY BUSINESS

Artisan Partners Limited Partnership (identified as “Artisan Partners” in this brochure) is a limited partnership organized under the laws of Delaware and is an investment adviser registered with the SEC. Artisan Partners Holdings LP wholly owns Artisan Partners and is Artisan Partners’ sole limited partner. Artisan Investments GP LLC (a wholly owned subsidiary of Artisan Partners Holding LP) is Artisan Partners’ general partner. Artisan Partners Holdings LP is a limited partnership organized under the laws of Delaware whose general partner is Artisan Partners Asset Management Inc. (“APAM”), a Delaware corporation with its Class A common stock listed on the New York Stock Exchange under the symbol APAM. Artisan Partners and its predecessors have provided investment management services since March 1995. More information concerning Artisan Partners can be found by visiting www.artisanpartners.com.

Artisan Partners’ autonomous investment teams oversee a range of investment strategies across multiple asset classes, which are offered through a variety of investment products and arrangements. Information on each investment team is included in the section of this brochure entitled “Methods of Analysis, Investment Strategies and Risk of Loss.”

Artisan Partners serves as investment adviser to a variety of separately managed accounts, unregistered pooled investment vehicles, trustees of collective investment trusts, and to each series of Artisan Partners Funds, Inc. (“Artisan Partners Funds”), an open-ended management investment company. Artisan Partners also serves as investment adviser to each sub-fund of Artisan Partners Global Funds plc (“Artisan Partners Global Funds”), an open-ended investment company registered with the Central Bank of Ireland pursuant to the European UCITS Directive. Additional information on the types of clients advised by Artisan Partners is included in the section of this brochure entitled “Types of Clients.”

Artisan Partners generally does not tailor its investment management services to the individual needs of clients. Generally, client portfolios in each strategy are managed to a single model, consistent with the portfolio characteristics described below. However, a client may, with Artisan Partners’ consent, impose limited restrictions on investment in certain securities or types of securities in its account. Artisan Partners’ compliance monitoring of client accounts is based on its clients’ specific investment guidelines which are made a part of each client’s investment management agreement. For more information, see the sub-section below entitled “Managing Divergent Investment Restrictions and Cash in Client Accounts.” Each pooled investment vehicle sponsored by Artisan Partners is managed in accordance with its investment guidelines and restrictions and is not tailored to the individualized needs of any particular fund investor, and an investment in such a vehicle does not, in and of itself, create an advisory relationship between the investor and Artisan Partners.

Artisan Partners generally accepts responsibility for management of a client account on a discretionary basis and each client enters into a written investment management agreement with Artisan Partners granting it discretionary authority. As of December 31, 2020, Artisan Partners managed \$157,776,229,967 in client assets on a discretionary basis.

Managing Divergent Investment Restrictions and Cash in Client Accounts

Client portfolios in each strategy generally are managed to a single model. A client’s portfolio may, and often will, diverge from Artisan Partners’ model portfolio because of cash flows, divergent investment guidelines, limitations on specific types of investments (for example, derivatives or short selling), access to markets (for example, India) or certain other reasons. Cash flows may, and often will, result in more or less cash in a client’s account than in Artisan Partners’ model portfolio, and in weightings of portfolio securities that are not aligned with the model. These client-imposed investment restrictions generally result in weightings of portfolio securities that are not aligned with Artisan Partners’ model and, in some cases, more or less cash than is held in the model portfolio. Certain client-imposed restrictions or other account limitations likely will also result in a different risk profile compared to the model portfolio. For example, an

account that is unable to trade options would have a different risk profile if the model portfolio uses an option. When that occurs, Artisan Partners will determine whether the restricted account should increase, decrease or maintain its position size based on the desired risk profile of the account. Artisan Partners typically rebalances a client's account to the model portfolio periodically, deploying cash across all or a portion of the holdings in a client's portfolio (subject to minimum transaction sizes). As a result, a client whose investment restrictions prohibit holding a particular security or limit the weighting of a particular security or group of securities will generally have larger weightings in some or all of the other securities that are held. In some instances, the investment team will select a replacement security or instrument or have a higher cash weighting when a model holding is restricted under a client's investment guidelines. The rebalancing of accounts can result in multiple transactions in the same security, including opposite-way transactions, in a short period of time. Artisan Partners believes the benefits of this approach to the management of divergent positions generally outweigh the potential costs of those transactions. Client-imposed investment restrictions sometimes affect the timing or manner of purchase or sale of a security. So, for example, if a client account cannot participate in an initial public offering of a security that will be held in the portfolio and not sold the day of the initial public offering, Artisan Partners will generally purchase that security for the account in the open market after completion of the offering. Artisan Partners generally does not accept accounts subject to investment restrictions that Artisan Partners believes would materially adversely affect its ability to manage its other client accounts.

Divergence from Artisan Partners' model portfolio, as a result of client-imposed investment restrictions, cash flows or other reasons, will result in differences between the return achieved in a client's account and the strategy's composite return. The divergences may be greater for accounts managed in strategies that invest in fixed-income investments due to, for example, lower availability and liquidity of certain fixed-income investments at the time an investment is made resulting in the account investing in a substitute investment. Client accounts in which client-imposed investment restrictions are believed to have a potentially material impact on the implementation of the strategy are, based on Artisan Partners' judgment, excluded from the strategy's composite.

Management of cash balances in a client's account is determined at the beginning of the relationship. Generally, cash is invested in one or more investment alternatives provided by the custodian of the client's account, as selected by the client.

Other Investment Related Information

Professional Qualifications

All investment decisions for client accounts are made by the portfolio manager(s) for that strategy, working with associate portfolio managers, investment analysts, traders and/or risk managers dedicated to or supporting that investment team. Artisan Partners generally employs persons to provide investment advice to clients only if those persons have demonstrated ability by previous employment in the investment advisory industry or securities industry, have related financial and professional experience or have advanced educational degrees in finance, economics or related fields. The professional qualifications of each of Artisan Partners' portfolio managers are set forth in brochure supplements provided to Artisan Partners' clients and potential clients.

Portfolio Turnover

There are no limitations on the length of time securities must be held in any strategy. The firm may, for example, sell securities within a short period of time after purchase in light of a change in the circumstances of a particular company or industry or in general market or economic conditions. A higher rate of portfolio turnover, if it occurs, results in increased transaction expenses and the realization of capital gains or losses that, in a taxable account, may reduce performance.

Investment Guidelines and Restrictions

Compliance with certain investment guidelines is measured at the time of purchase or at the time of initiation of a position in a strategy. Because of this, a newly-funded account will exceed those limits if market movements have caused Artisan Partners' model portfolio to be above those limits at the time the new account is funded. Similarly, cash inflows to existing accounts are generally invested to maintain the relative weightings of the securities held in the portfolio, even if market movements have caused the account to be above certain limits at the time of the cash inflow. As an example, Artisan Partners has limited exposure to individual issuers within certain of its strategies to a maximum of 5% of the assets of a portfolio, measured at market value at the time of purchase. However, if at the time of the cash inflow an issuer comprises more than 5% of the portfolio's assets due to market movement, the portfolio will generally purchase additional securities of that issuer to invest the cash inflow and maintain the weighting consistent with the model portfolio.

Certain strategies also have market capitalization guidelines that reference the market capitalizations (or another market capitalization metric such as weighted average market capitalization) of the companies included in a relevant benchmark index. Changes in the composition of those indexes can cause significant fluctuations in the benchmark market capitalizations, which will cause the market capitalization of a portfolio, or the securities held in a portfolio, to be larger or smaller than the market capitalization or related metric of securities within the benchmark index for a period of time following such change.

For the purpose of testing compliance with each strategy's investment restrictions, absent specific instructions to the contrary, Artisan Partners generally considers an issuer to be from a particular country as designated by its securities information vendors, which may change from time to time. However, each investment team, in its own judgment, may consider an issuer to be from a country other than the country designated by the securities information vendors. In determining the country designations of issuers, each investment team and/or Artisan Partners' vendors use a range of criteria, including the identity of the jurisdiction of the issuer's incorporation, the main equity trading market for the issuer's securities, the geographical distribution of the issuer's operations, the location of the issuer's headquarters or other criteria, such as the source of a company's revenues. In addition, the country designations shown in client reports may differ from the classifications used for purposes of testing compliance with investment restrictions. Over time, country designations may change.

Also for the purpose of testing compliance with each strategy's investment restrictions, absent specific instructions to the contrary, Artisan Partners generally assigns portfolio securities and instruments to a particular sector and industry in accordance with the sector and industry classifications as designated by its securities information vendors, which may change from time to time. However, each investment team, in its own judgment, may determine that a different classification is more appropriate. Therefore, classifications may differ by strategy and investment team. In determining a security's sector or industry classification, each investment team and/or Artisan Partners' vendors use a range of criteria, including using information or classifications of other securities information vendors, the company description and/or other publicly available information. In addition, the industry classifications shown in client reports may differ from the classifications used for purposes of testing compliance with investment restrictions. Sector and industry classifications may change over time.

Currency Transactions

Artisan Partners buys and sells currencies to facilitate purchases and sales of portfolio securities of companies that are denominated in a currency other than a client's base currency. Artisan Partners' primary objective in effecting currency transactions is to obtain the best combination of net price and execution under the circumstances. To facilitate purchases and sales of portfolio securities that trade in currencies other than a client's base currency, Artisan Partners typically executes foreign exchange contracts in the spot market either by transacting with various third party foreign exchange dealers or through active market trading with the capital markets (foreign exchange) desk affiliated with the client's

custodial bank. Artisan Partners reviews market rates at the time of each execution and actively negotiates the rate with the foreign exchange dealer. Artisan Partners does not send foreign exchange transactions in connection with equity trades to a custodian for future execution without negotiating the rates associated with those trades unless it is directed to do so by the client, it is effectively required by local regulation or custom, or Artisan Partners believes the potential operational risk of a negotiated trade outweighs the potential benefits of a negotiated trade.

For corporate actions such as mergers and offerings of rights and warrants, as well as cash dividends and interest income denominated in a currency other than a client's base currency, Artisan Partners typically executes foreign exchange contracts in the spot market on a periodic basis through active negotiations as discussed above.

There are, however, a few markets in which foreign currency cannot be purchased or sold through active trading with a foreign exchange dealer. In those markets, Artisan Partners arranges with the client's custodian or sub-custodian for the foreign exchange transactions to be executed in the local market (current examples of such markets are India and Taiwan).

Evaluations of the services provided by dealers, including the reasonableness of rates received, are made on an ongoing basis by Artisan Partners, taking into consideration a variety of factors, including, for example, trade size, counterparty/settlement risk and operational risk. Transacting with third-party dealers will often cause an account to incur additional fees, such as wire fees for each currency transaction, that are not charged if the foreign exchange contract is transacted through the custodian bank. Additionally, there are often operational advantages to using the custodian bank, such as contractual settlement and systematic communication between the custodian bank's currency trading operations and its equity settlements operations. In those markets where Artisan Partners must purchase or sell currencies through a client's custodian or sub-custodian for execution in the local market, Artisan Partners periodically reviews the rates received for reasonableness.

With respect to each foreign exchange transaction, a client may not receive the same price received by other clients within the same strategy or the price that could have been received if the transaction had been executed with a different counterparty. Artisan Partners seeks to cooperate with individual client requests with respect to the use of third party foreign exchange dealers. However, active negotiation of rates and/or transactions executed with counterparties other than the capital markets (foreign exchange) desk affiliated with the client's custodian (or affiliate of the custodian) or sub-custodian may not be possible due to market limitations or limitations of the custodian or, where possible, may be less beneficial to a client due to the costs associated with such transactions or the potential for increased settlement, operational or other counterparty risks described above. Certain clients may be restricted in their ability to execute foreign exchange transactions with certain dealers. Artisan Partners generally aggregates foreign exchange transactions on behalf of these clients with foreign exchange transactions on behalf of other clients and, as a result, clients who are otherwise unrestricted in their ability to select counterparties for foreign exchange transactions may be unable to execute trades with certain dealers.

Significant Shareholder Reporting

From time to time, Artisan Partners is required by applicable laws, rules and regulations to file reports with an issuer and/or regulators that contain information about its clients' holdings of the issuer when the holdings are large enough to require reporting. Those reports are often publicly available and, in limited circumstances, require disclosure of the client's identity and holdings.

In addition, Artisan Partners' clients can hold a position in an issuer that is large enough to require reporting by the client to the issuer and/or regulators under applicable laws, rules and regulations. Artisan Partners does not monitor or advise on reporting requirements for clients other than Artisan Partners Funds, Artisan Partners Global Funds and unregistered pooled investment vehicles that it sponsors (each, a

“Private Fund”) because, among other reasons, Artisan Partners does not have an ability to properly monitor the aggregate holdings of clients and such monitoring is generally handled by each client’s other service providers.

Communications with Portfolio Company Management

Members of Artisan Partners’ investment teams frequently communicate with management at companies in which the firm invests, which typically include discussions of ideas about the companies’ prospects or strategies. From time to time, Artisan Partners also communicates with a company’s board of directors or members of a company’s advisory or similar board. In some circumstances, Artisan Partners might actively participate in a shareholder meeting (including submitting an item for inclusion on the agenda of a meeting) or otherwise act in a public manner to communicate an investment team’s views about a particular company’s business strategy.

In addition, Artisan Partners, from time to time, serves on creditors’ committees, equityholders’ committees or similar groups in order to protect its clients’ interests as creditor or equityholder of a company. In doing so, Artisan Partners will be subject to certain obligations as a member of the committee. For example, in certain circumstances Artisan Partners may, for a period of time, be restricted or prohibited under applicable law from transacting in instruments of the subject company as a consequence of its service on the committee or group. Artisan Partners generally can resign from a committee or group but may, in some circumstances, continue to be subject to its obligations as a member of the committee or restrictions on transactions even after resignation.

Class Actions

Artisan Partners tries to identify settlements of US-style securities class actions as a result of which a client may have a claim in connection with a portfolio security held or previously held by the client in an account managed by Artisan Partners. Artisan Partners will use reasonable efforts to notify its clients of these settlements and provide any information in its possession that a client reasonably requests to assist the client, its custodian, its primary adviser (in the case of clients for which Artisan Partners is sub-adviser), administrator or other service providers in submitting a claim. However, each client’s custodian should provide the client with the required documents because the securities are held in the client’s name at the custodian. The client should direct its custodian, or other service provider, as to the manner in which such matters should be handled. Unless otherwise specifically agreed with a client, Artisan Partners does not file claims for clients other than Artisan Partners Funds, Artisan Partners Global Funds and Private Funds. Artisan Partners does not decide on behalf of a client, or recommend any decision to a client, as to whether a client should submit a claim for a settlement, opt in to a lawsuit, opt out of a settlement or otherwise participate in litigation. Artisan Partners does not generally act (for itself or on behalf of clients) as plaintiff or opt-in to non-US lawsuits because Artisan Partners believes that the time commitment that could be required from members of the investment team could have an adverse effect on the team’s ability to manage client portfolios and active litigation against a company by Artisan Partners may impede open communication with management of that company or other companies.

Issuer Relationships

Unless otherwise prohibited by a client, Artisan Partners does not restrict the ability of a client account to invest in a security solely because the security is issued by a company, or an affiliate of a company, that is also a client of or has a business relationship with Artisan Partners or its affiliates, or because a director or officer of the issuing company, or an affiliate of the issuing company, is a client or has another business relationship (including service as a director) with Artisan Partners or its affiliates. For example, the portfolio of Client A may hold securities issued by Client B, or issued by a company, a director of which is also a director of Artisan Partners Funds or APAM.

Transactions in securities by Artisan Partners' personnel, including personal transactions, are governed by a comprehensive code of ethics, discussed in more detail under the section of this brochure entitled "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading."

Confidential Client Information

Artisan Partners maintains the confidentiality of client information and does not sell client information. Artisan Partners also does not disclose confidential client information to anyone except as specifically permitted by a client, as needed to provide advisory services to a client, as requested by a regulator, or as otherwise required or permitted by law. For example, Artisan Partners may be required to share confidential client information in connection with corporate actions, to settle a specific transaction or in connection with shareholder reporting.

Model Delivery

Artisan Partners provides non-discretionary model portfolios to certain institutional clients and sponsors of managed account programs. Artisan Partners provides the sponsor with a model portfolio that represents the securities Artisan Partners recommends for a particular strategy and the sponsor uses the model portfolio to assist in developing one or more portfolios for itself or its clients (the model delivery programs). The sponsor pays Artisan Partners for the delivery of a model portfolio and clients in the model delivery program typically pay the sponsor fees for its services. Artisan Partners does not act as investment adviser to clients utilizing a model delivery program when it provides a model portfolio. In creating the model portfolio, Artisan Partners uses the same sources of information and investment personnel that are used to manage Artisan Partners' other client accounts.

The holdings and performance of accounts managed in the model delivery program will typically not match the discretionary accounts managed by Artisan Partners even when they follow the same investment strategy. The dispersion typically results from (i) the sponsor will decide when and if to buy any particular investment; (ii) the timing of delivering the model portfolio; (iii) guidelines applied by the sponsor; (iv) transaction costs; and (v) model portfolios typically do not include initial public offerings. Please see the section of this brochure entitled "Brokerage Practices" for more detailed information.

ITEM 5 — FEES AND COMPENSATION

Artisan Partners generally receives compensation from separately managed accounts that is calculated as a percentage of the client's assets under management. Such asset-based fees are typically billed and paid quarterly, in arrears, based on the average market value of the assets comprising the account during the calendar quarter, although Artisan Partners will consider other methods of payment and/or fee calculation at the request of a client. Clients may choose to pay such invoices from the assets of the account managed by Artisan Partners or from another source. Upon a client's request, Artisan Partners may agree to bill a client for its services in advance. If Artisan Partners has billed in advance, any fees attributable to the period after termination will be refunded on a pro-rata basis, calculated based on the number of days on which Artisan Partners provided investment management services to the client during the period in which termination occurred. Any such refund will be paid promptly after termination without further request by the client.

In addition, Artisan Partners charges performance-based fees for certain strategies. Additional information on performance-based fees is included in the section of this brochure entitled "Performance-Based Fees and Side-by-Side Management."

The standard rates of fees that are charged by Artisan Partners to establish a separate account as of the date of this brochure are shown in the table below.

	Strategy	Asset Base	Annual Fee Rate
Growth Team	Global Discovery Accounts	All Assets	0.75%
	Global Opportunities Accounts	First \$50 million	0.80%
		Assets >\$50 million	0.60%
	US Mid-Cap Growth Accounts	First \$50 million	0.80%
		Next \$50 million	0.60%
		Assets > \$100 million	0.50%
	US Small-Cap Growth Accounts	First \$100 million	0.90%
		Assets > \$100 million	0.80%
Global Equity Team	Global Equity Accounts	First \$100 million	0.70%
		Assets > \$100 million	0.50%
	Non-US Growth Accounts	First \$50 million	0.80%
		Assets > \$50 million	0.60%
	Non-US Small-Mid Growth Accounts	First \$50 million	0.95%
		Assets > \$50 million	0.85%
	China Post-Venture Accounts	All Assets	2.00%; or 1.25% plus 20% of returns above a benchmark

	Strategy	Asset Base	Annual Fee Rate
US Value Team	Value Equity Accounts	First \$50 million	0.70%
		Next \$100 million	0.50%
		Assets > \$150 million	0.40%
	US Mid-Cap Value Accounts	First \$50 million	0.80%
		Next \$50 million	0.60%
		Assets > \$100 million	0.50%
International Value Team	International Value Accounts	First \$50 million	0.80%
		Next \$50 million	0.60%
		Assets > \$100 million	0.50%
	International Small Cap Value Accounts	All Assets	0.75% plus 20% of returns above a benchmark
Global Value Team	Global Value Accounts	First \$50 million	0.80%
		Next \$50 million	0.60%
		Assets > \$100 million	0.50%
	Select Equity Accounts	First \$50 million	0.65%
		Next \$50 million	0.55%
		Assets > \$100 million	0.50%
Sustainable Emerging Markets Team	Sustainable Emerging Markets Accounts	First \$100 million	0.85%
		Next \$100 million	0.75%
		Next \$100 million	0.65%
		Assets > \$300 million	0.55%
Credit Team	High Income Accounts	First \$250 million	0.55%
		Assets > \$250 million	0.50%
	Credit Opportunities Accounts	All Assets	1.00% plus 15% performance fee
Developing World Team	Developing World Accounts	First \$100 million	0.90%
		Assets > \$100 million	0.85%

	Strategy	Asset Base	Annual Fee Rate
Antero Peak Group	Antero Peak Accounts	All Assets	1.00%; or 0.70% plus 20% of returns above a benchmark
	Antero Peak Hedge Accounts	All Assets	0.70% plus 20% of returns above a benchmark

The investment management fees charged by Artisan Partners may be greater than fees charged by other investment managers for similar portfolio management services.

Artisan Partners sometimes negotiates other fee schedules depending on the type of account, relationship, if any, to other accounts managed by Artisan Partners, the size of the account, the level of client service required, potential growth and other factors Artisan Partners considers relevant. For example, lower fee schedules apply to certain longstanding clients and may be offered to early clients in a strategy. Lower fee schedules also apply to clients with lesser service requirements, including, for example, clients in certain implemented programs offered by consultants. Artisan Partners will negotiate an individual fee schedule with a client (and its affiliates or accounts under common control) having assets under Artisan Partners' management of approximately \$500 million or more, or anticipated by Artisan Partners to do so within a reasonable period of time, or in connection with a sub-advisory arrangement that Artisan Partners thinks will provide it with access to a market segment to which Artisan Partners would otherwise not have access. Artisan Partners has, with respect to a limited number of clients, agreed to reimbursements, credits or offsets relating to certain types or specified amounts of expenses that the client would otherwise be required to pay.

Artisan Partners also provides sub-advisory services to pooled investment vehicles, including without limitation mutual funds, private funds, non-US funds and collective trusts. The compensation Artisan Partners receives from those vehicles for its sub-advisory services is at rates negotiated with those clients, which are generally different from the rates set forth in the table above.

Artisan Partners also serves as investment adviser to Artisan Partners Funds and Artisan Partners Global Funds and provides investment management and certain administrative services to those funds. The fees and expenses paid by each series and sub-fund of Artisan Partners Funds and Artisan Partners Global Funds, respectively, are described in their respective prospectuses and reflected in their financial statements included in reports to shareholders. For Artisan Partners Funds and Artisan Partners Global Funds, Artisan Partners agrees to reimburse certain funds to the extent that the fund's annual ordinary operating expenses exceed a specified limitation.

Artisan Partners also sponsors and serves as investment adviser to unregistered pooled investment vehicles, referred to herein as the Private Funds. The fees and expenses paid by a Private Fund are described in the Private Fund's offering memorandum, subscription agreement and/or other governing documents and are reflected in its audited financial statements. Artisan Partners, from time to time, agrees to reimburse a Private Fund to the extent that the Private Fund's annual ordinary operating expenses exceed a specified limitation.

Artisan Partners also receives compensation for providing model portfolios in model delivery programs. The compensation is typically lower than the rates set forth in the table above based on the services provided to the sponsors by Artisan Partners, the risks of providing the model portfolios and other factors considered relevant by Artisan Partners.

Artisan Partners does not maintain any client's official books and records but maintains its own records of transactions in and holdings of client accounts that are the basis of Artisan Partners' performance reporting to clients and, except to the extent Artisan Partners and a client otherwise agree, the basis for calculating Artisan Partners' management fees. Artisan Partners also does not act as valuation agent for clients. In maintaining its own books and records, Artisan Partners generally values each equity security at the closing price on the exchange or market designated by Artisan Partners or a pricing vendor as the principal exchange or market. Equity-linked securities, such as participation certificates, participation notes or access notes, are valued by referencing the underlying security. Exchange traded option contracts are valued at the mid price (average of the bid price and ask price) as provided by the pricing vendor at the close of trading on the contract's principal exchange. Exchange traded futures contracts are valued at the settlement price as provided by the pricing vendor at the close of trading on the principal exchange. Artisan Partners generally values non-exchange traded derivatives, corporate bonds, loans and other fixed income instruments using evaluations provided by approved pricing vendors. If observable inputs are not readily available, no approved pricing vendor price quotation is available, or if Artisan Partners believes that such quotations are not indicative of market value or fair value, Artisan Partners determines a fair value of the security or other asset in its judgment, with consideration given to fair valuation methodologies and relevant factors. Artisan Partners has established a valuation policy for these purposes that it makes available to clients upon request. That policy describes the procedures Artisan Partners follows when determining a fair value. The valuation committees of Artisan Partners, Artisan Partners Funds, Artisan Partners Global Funds and the Private Funds may value identical assets differently due to, for example, different regulatory requirements, pricing vendors and valuation policies.

In addition to the management fee paid to Artisan Partners, a client that engages Artisan Partners will pay other expenses in connection with its account. Those expenses include custodian fees and expenses (negotiated by the client and its custodian and outside the control of Artisan Partners). If the client's arrangement with its custodian includes a transaction or ticket charge, the client's custody costs will be affected by the number of transactions executed in the account. Custody charges may also be affected by the number of countries in which assets of a portfolio are invested (and whether those countries are developed markets or not) and related sub-custody expenses. Each client also will pay brokerage commissions and other transaction costs. Artisan Partners' practices relating to brokerage are discussed later in this brochure under the heading "Brokerage Practices." In addition, clients may pay expenses associated with non-US transactions and expenses in connection with purchasing derivatives (for example, options or futures) or selling securities short. Depending on the strategy, clients may also pay charges incurred in connection with foreign exchange transactions. Artisan Partners' practices concerning foreign exchange transactions are more fully described above in the section of this brochure entitled "Advisory Business," under the sub-heading entitled "Other Investment Related Information."

Artisan Partners may from time to time invest assets of a client portfolio in shares of a registered or unregistered investment company not managed by Artisan Partners, a real estate investment trust or another type of pooled investment vehicle. Investments in investment companies are usually made in exchange-traded investment companies when Artisan Partners believes that such an investment is an attractive investment opportunity or is the most efficient way to gain exposure to a particular market or market sector. For example, an account might invest in the securities of an exchange-traded fund investing in a particular country or region in which it may not be possible or may be inefficient for the account to invest directly. The cash balance of a client's account is typically invested in a money market fund or some other short-term pooled fund offered by the client's custodian and selected by the client. Pooled investment vehicles, including investment companies and real estate investment trusts, impose management fees and have other expenses of their own, and a client account investing in such a security will bear its proportionate share of those expenses in addition to Artisan Partners' management fee.

Artisan Partners, from time to time, also offers certain affiliates, clients and investors the opportunity to invest in a particular investment alongside a strategy or as an independent investment (referred to as

special opportunity investments). Special opportunity investments are typically offered when Artisan Partners believes it is not in the best interest of the current accounts in a team's strategies to acquire the full amount of a particular investment or the investment is not appropriate for the current strategies managed by the applicable investment team. Artisan Partners generally considers the accounts' investment guidelines, diversification requirements, risk tolerance, cash flows or other considerations when making this determination. The fees and expenses of a special opportunity investment will be described when offered and are not described in this Form ADV. Artisan Partners is generally not required to offer a special opportunity investment to any particular client or investor, and no person will be entitled (or obligated) to participate by reason of being a client or investor. The decision to offer (or not to offer) a special opportunity investment will be made in the sole discretion of Artisan Partners. In each case where a special opportunity investment participates in an investment alongside a strategy, Artisan Partners will allocate expenses associated with such investment, including legal expenses, among the special opportunity investment and other participants in the investment in accordance with its policies and procedures.

ITEM 6 — PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Artisan Partners or its affiliates generally receive performance-based allocations or fees from the Private Funds. Artisan Partners also expects to receive performance-based fees from accounts in the International Small Cap Value Strategy, Credit Opportunities Strategy and Antero Peak Hedge Strategy and may receive performance-based fees from accounts in the China Post-Venture Strategy and Antero Peak Strategy. In addition, Artisan Partners will, under certain circumstances, negotiate performance-based fee arrangements with accounts in other strategies.

Potential conflicts of interest may arise in the management of multiple investment strategies by a single investment team when Artisan Partners manages accounts (including the Private Funds) that are charged a performance-based fee and accounts that are charged an asset-based fee because, for example, the fees earned from accounts with performance-based fees have the potential to exceed the fees earned from other accounts. In addition, the existence of performance-based fees create an incentive for Artisan Partners to make investments that are more speculative than would be the case in the absence of such performance-based fees. Although Artisan Partners may have an incentive to manage the assets of accounts with performance-based fees differently from its other accounts, Artisan Partners maintains policies and procedures and internal review processes designed to mitigate such conflicts. Artisan Partners' compliance and trade operations teams periodically perform side-by-side reviews of accounts with the highest level of risk as determined by Artisan Partners to help ensure all clients are being treated fairly and that the policies and procedures are being following. Fee arrangements are not considered when allocating trades among clients. Please see the sections of this brochure entitled "Advisory Business" and "Brokerage Practices" for more detailed information.

An investment team can provide advice to accounts in one investment strategy that differs from advice given to accounts in another investment strategy. If an investment team identifies a limited investment opportunity that may be suitable for more than one strategy, a strategy may not be able to take full advantage of that opportunity. There also may be circumstances when an investment team has an incentive to devote more time or resources to, or to implement different ideas in, one strategy over another. An investment team may also execute transactions for one strategy that may adversely impact the value of securities held by a different strategy or team. For example, an investment team may engage in short sales of securities of an issuer in which a client of another strategy or team also invests in the same securities long. In such a case, Artisan Partners could harm the performance of one client for the benefit of the client engaging in short sales if the short sales cause the market value of the securities to fall. Artisan Partners has in place policies and procedures that it believes are reasonably designed to identify and resolve these actual and potential conflicts of interest.

Artisan Partners, its affiliates and its employees are permitted to, and frequently do, invest in pooled investment vehicles sponsored by Artisan Partners, often at reduced or no fees when allowed by applicable law. Artisan Partners also provides certain cash-based awards to its investment professionals (referred to by Artisan Partners as franchise capital awards) that, prior to vesting, will generally be invested in one or more of the investment strategies managed by the investment professional. Artisan Partners believes that investments made in these pooled investment vehicles and franchise capital awards help align Artisan Partners' and its employees' financial interests with those of Artisan Partners' clients. These pooled investment vehicles, even if they are proprietary accounts of Artisan Partners, are treated like a client account for purposes of allocation of investment opportunities. For more information on proprietary accounts, please see the sections of this brochure below entitled "Other Financial Industry Activities and Affiliates," "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" and "Brokerage Practices."

Potential conflicts may also arise when different clients invest in different parts of an issuer's capital structure, such as when a client owns senior debt obligations of an issuer and other clients own junior

tranches or equity securities of the same issuer. In such circumstances, decisions over whether to trigger an event of default, over the terms of any workout, or how to exit an investment may result in conflicts of interest. In order to minimize such conflicts, a portfolio manager may avoid certain investment opportunities and negotiations with issuers that would potentially give rise to conflicts with other Artisan Partners' clients, or Artisan Partners may enact internal procedures designed to minimize such conflicts, which could have the effect of limiting the client's investment opportunities.

ITEM 7 — TYPES OF CLIENTS

Artisan Partners provides investment management services to pension and profit sharing plans, corporations, trusts, endowments, foundations, charitable organizations, high net worth individuals, governmental entities, insurance companies, commingled investment vehicles, investment advisers, trustees of collective investment trusts and investment companies and similar pooled investment vehicles, and also provides administrative services to certain investment vehicles. Artisan Partners also provides model portfolios to sponsors, which are typically institutional clients and investment advisers.

Artisan Partners accepts responsibility for management of a client account on a discretionary basis and each client enters into a written agreement with Artisan Partners granting it discretionary authority. In general, Artisan Partners does not accept separately-managed accounts, or groups of related separately-managed accounts, that have initial asset values less than the amounts shown below unless Artisan Partners expects the account(s) to grow in the future. In addition, Artisan Partners may require a client whose separately-managed account balance has fallen below the amounts shown below to make additions to its account to meet the minimum account size as a condition of maintaining the account unless the failure to meet the minimum account size is the result of asset depreciation due to market movements. Artisan Partners may in the future set a higher or lower minimum account size, depending on circumstances believed by it to be relevant.

	Strategy	Minimum Account Size
Growth Team	Global Discovery	\$50 Million
	Global Opportunities	\$30 Million
	US Mid-Cap Growth	\$50 Million
	US Small-Cap Growth	\$50 Million
Global Equity Team	Global Equity	\$30 Million
	Non-US Growth	\$50 Million
	Non-US Small-Mid Growth	\$30 Million
	China Post-Venture	\$50 Million
US Value Team	Value Equity	\$30 Million
	US Mid-Cap Value	\$30 Million
International Value Team	International Value	\$75 Million
	International Small Cap Value	\$50 Million
Global Value Team	Global Value	\$100 Million
	Select Equity	\$30 Million
Sustainable Emerging Markets Team	Sustainable Emerging Markets	\$50 Million

	Strategy	Minimum Account Size
Credit Team	High Income	\$100 Million
	Credit Opportunities	\$150 Million
Developing World Team	Developing World	\$100 Million
Antero Peak Group	Antero Peak	\$50 Million
	Antero Peak Hedge	\$50 Million

ITEM 8 — METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Teams

As explained above, Artisan Partners' autonomous investment teams oversee a range of investment strategies across multiple asset classes. Each investment team employs a fundamental research process, examining various items of financial and economic data that the investment team deems relevant. Each team operates autonomously to identify investment opportunities in order to generate strong, long-term investment performance.

There is no guarantee that a client's account will achieve its investment objective, or that a client's account will not lose value. Investing involves risk of loss that clients should be prepared to bear. Each investment team's ability to choose appropriate investments for an account has a significant impact on the ability to achieve an account's investment objective.

Artisan Partners Growth Team

Artisan Partners Growth Team invests primarily in equity securities or instruments that have similar economic characteristics. The team's strategies employ a fundamental investment process used to construct diversified portfolios of growth companies. The investment team seeks to invest in companies that it believes possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to its estimate of private market value. The investment process focuses on two distinct elements – security selection and capital allocation. The investment team overlays its investment process with environmental, social and governance (ESG) considerations and broad knowledge of the global economy. Artisan Partners Growth Team's investment process begins by identifying companies that possess franchise characteristics such as low cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name; are benefiting from an accelerating profit cycle and are trading at a discount to the team's estimate of private market value. Artisan Partners Growth Team looks for companies that it believes are well positioned for long-term growth, which is driven by demand for their products and services at an early enough stage in their profit cycles to benefit from the increased cash flows produced by the emerging profit cycle. Based on the investment team's fundamental analysis of a company's profit cycle, it divides the portfolio into three parts. GardenSM investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. CropSM investments are positions that are being increased to a full weight because the team believes they are moving through the strongest part of their profit cycles. HarvestSM investments are positions that are being reduced as they near the investment team's estimate of full valuation or their profit cycle begins to decelerate. The investment team overlays the security selection and capital allocation elements of its investment process with a desire to invest opportunistically across the entire global economy and employs a framework in assessing ESG factors that informs its security selection and capital allocation process. The team seeks broad knowledge of the global economy in order to position it to find growth wherever it occurs.

Artisan Partners Global Equity Team

Artisan Partners Global Equity Team invests primarily in equity securities or instruments that have similar economic characteristics. The team employs a fundamental stock selection process focused on identifying companies within its preferred themes with sustainable growth characteristics at valuations that do not fully reflect their long-term potential. The team's objective is to invest in companies that are industry leaders and have meaningful exposure to and will benefit from long-term secular growth trends. To identify long-term, sustainable growth characteristics of potential investments, the team seeks high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team. Finally, the team uses multiple valuation metrics to establish a target price

range and assesses the relationship between its estimate of a company's sustainable growth prospects and the company's current valuation.

Artisan Partners US Value Team

Artisan Partners US Value Team invests primarily in equity securities or instruments that have similar economic characteristics. The team's strategies employ a fundamental investment process used to construct diversified portfolios of companies. The investment team seeks to invest in companies that are undervalued, in solid financial condition and have attractive business economics. Artisan Partners US Value Team believes that companies with these characteristics are less likely to experience eroding values over the long term compared to companies without such characteristics.

Artisan Partners US Value Team prefers companies with an acceptable level of debt and positive cash flow, which it believes represents financial flexibility and strength, and cash-producing businesses that it believes are capable of earning acceptable returns on capital over the company's business cycle. Once an investment candidate has been identified, the research process includes an in-depth analysis of the company's financial statements, an examination of the company's competitive position within its industry, a thorough analysis and review of the company's resources, and a review of its business economics and cash flows.

The team establishes dynamic buy and sell ranges for a company's securities based on its assessment of the company's intrinsic value, which is determined using multiple valuation tools, including the examination of normalized free cash flow multiples, price-to-earnings ratios, sum of the parts and M&A multiples.

Artisan Partners International Value Team

Artisan Partners International Value Team invests primarily in equity securities or instruments that have similar economic characteristics. The team's strategies employ a fundamental investment process used to construct diversified portfolios of companies. The team seeks to invest in what it considers high quality, undervalued companies with strong balance sheets and shareholder-oriented management teams. The investment team seeks to invest in companies with strong competitive positions in their industries and histories of generating strong free cash flow and improving returns on capital, at a price that is a significant discount from the team's estimate of the intrinsic value of the business. The investment team believes these criteria help rule out businesses that may appear undervalued based on certain financial ratios but whose intrinsic values are deteriorating over time. The investment team also believes that investing in companies with strong balance sheets reduces the potential for investment losses and provides company management the ability to create stockholder value when attractive opportunities are available. The investment team's research process attempts to identify management teams with a history of building value for their stockholders.

Artisan Partners Global Value Team

Artisan Partners Global Value Team invests primarily in equity securities or instruments that have similar economic characteristics. The team's strategies employ a fundamental investment process used to construct either diversified or focused portfolios of companies. The team seeks to invest in what it considers high quality, undervalued companies with strong balance sheets and shareholder-oriented management teams. The investment team seeks to invest in companies with strong competitive positions in their industries and histories of generating strong free cash flow and improving returns on capital, at a price that is a significant discount from the team's estimate of the intrinsic value of the business. The investment team believes these criteria help rule out businesses that may appear undervalued based on certain financial ratios but whose intrinsic values are deteriorating over time. The investment team also believes that investing in companies with strong balance sheets reduces the potential for investment

losses and provides company management the ability to create stockholder value when attractive opportunities are available. The investment team's research process attempts to identify management teams with a history of building value for their stockholders.

Artisan Partners Sustainable Emerging Markets Team

Artisan Partners Sustainable Emerging Markets Team invests primarily in equity securities or instruments that have similar economic characteristics. The team believes that, over the long term, a company's stock price is directly related to its ability to deliver sustainable earnings. Investment opportunities develop when businesses with sustainable earnings are undervalued relative to global peers or historical industry, country or regional valuations. To estimate a company's sustainable earnings, the investment team uses both financial and strategic analyses. The financial analysis focuses on a company's balance sheet, income statement and statement of cash flows in order to identify historic drivers of return on equity. The strategic analysis examines a company's competitive advantages and financial strength in order to assess sustainability. This includes assessment of environmental, social and governance (ESG) considerations, via quantitative and qualitative factors. Finally, the investment team considers company-specific and country-appropriate macroeconomic risk factors in determining a risk-adjusted target price.

Artisan Partners Credit Team

Artisan Partners Credit Team invests primarily in non-investment grade corporate bonds and secured and unsecured loans of US and non-US issuers. The team invests along the corporate capital structure, including, but not limited to, long and short investments in bonds, loans, equity securities and derivatives of both investment grade and non-investment grade issuers. The team seeks to invest in issuers with high quality business models that have compelling risk-adjusted return characteristics. The team's research process has four primary pillars: Business Quality, Financial Strength and Flexibility, Downside Analysis and Value Identification. In determining the business quality of a company, the team uses a variety of sources to understand the resiliency of an issuer's business model. The team analyzes the general health of the industry in which an issuer operates, the issuer's competitive position, the dynamics of industry participants, and the decision-making history of the issuer's management. The team believes that determining the financial strength and flexibility of an investment through analyzing the history and trend of free cash flow generation is critical to understanding an issuer's financial health. The financial analysis part of the investment process also considers an issuer's capital structure, refinancing options, financial covenants, amortization schedules and overall financial transparency. The team believes that credit instruments by their nature have an asymmetric risk profile. In its downside analysis, the team seeks to manage this risk with what it believes to be conservative financial projections that account for industry position, competitive dynamics and positioning within the capital structure. During the value identification part of the research process, multiple metrics are used to determine the value of an investment opportunity. The team looks for credit improvement potential, relative value within an issuer's capital structure, catalysts for business improvement and potential value stemming from market or industry dislocations.

Artisan Partners Developing World Team

Artisan Partners Developing World Team invests primarily in equity securities or instruments that have similar economic characteristics. The team constructs a diversified portfolio of securities that offers exposure to developing world economies generally by investing substantially in equity securities domiciled in or economically tied to countries that the team considers to have characteristics typical of the developing world, which includes multinational companies. The team believes a portfolio of companies with these characteristics will be well positioned to deliver attractive risk-adjusted returns over the long term.

Antero Peak Group

Antero Peak Group invests primarily in equity securities and utilizes equity derivative instruments and short positions to help position the portfolio to deliver attractive, long-term risk-adjusted returns. The team's investment approach is based on thematic idea generation, a systematic framework for analyzing companies and proactive risk management.

The team believes a key element in alpha generation is finding areas where the team's views on industry fundamentals differ from consensus estimates. In this pursuit, the team seeks to identify inflections in multi-year trends which may be caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables. The team believes these inflections are often misunderstood by market participants, and can lead to powerful re-ratings of industries and companies. Identifying themes helps the team develop a focused universe of companies to analyze more thoroughly. Themes are also dynamic. A single company may be relevant for multiple themes, for example, and a company's relevance to a particular theme may, on the judgment of the team, change over time. Nevertheless, selecting the right themes is a critical step in effective portfolio construction. The team then applies a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process. The team will also consider compelling idiosyncratic positions that are a good fit for the portfolio based on the team's rigorous fundamental analysis. The team's proprietary company models focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations. Visual outputs are then produced through the firm's internally developed technology solutions, allowing the team to consistently evaluate positions across the portfolio.

The team incorporates risk management into all stages of its investment process. Metrics evaluated include crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, all of which inform portfolio construction and position sizing. The team also uses various instruments, such as options, in an effort to magnify alpha and minimize downside.

Risk of Loss

Investing in securities and other financial instruments involves risks, including the risk of loss of capital that clients should be prepared to bear. Clients should have a long-term perspective and be able to tolerate potentially sharp declines in value. Below is a summary of material risks associated with the strategies; however, a client's risks will vary based on the strategy utilized and specific investments held. The summary is not intended to be a complete list or description of the risks associated with any strategy and each strategy may be exposed to additional risks not listed below.

Account Consent Requirements. Periodically, Artisan Partners will, in its judgment, determine that consent from an account is necessary to make an investment or participate in a corporate event. If Artisan Partners determines that consent is impractical due to timing or other considerations or consent is not received by an applicable due date, Artisan Partners will not have the opportunity to make the investment for that account.

Confidential Information Risks. From time to time, employees of Artisan Partners may receive material non-public information (referred to herein as "Confidential Information"). Employees may obtain Confidential Information, voluntarily or involuntarily, through Artisan Partners' management activities or the employee's outside activities. Confidential Information may be received under varying circumstances, including, but not limited to, upon execution of a non-disclosure agreement with an issuer, as a result of serving on a creditors' committee and through conversations with a company's management team. Under applicable law, Artisan Partners' employees are generally prohibited from disclosing or using Confidential Information in effecting purchases and sales in public securities transactions for their personal benefit or for the benefit of any other person (including clients). Accordingly, should an employee receive

Confidential Information with respect to an issuer, the employee is generally prohibited from communicating that information or using that information in public securities transactions, which could limit the ability to buy or sell certain investments even when the limitation is detrimental to Artisan Partners, the employee or the client.

Artisan Partners may seek to avoid the receipt of Confidential Information when it determines that the receipt of Confidential Information would unduly restrict investment flexibility. In circumstances when Artisan Partners declines to receive Confidential Information from an issuer, an account may be disadvantaged in comparison to other investors, including with respect to evaluating the issuer and the price the account would pay or receive when it buys or sells those investments. Further, in situations when the account is asked, for example, to grant consents, waivers or amendments with respect to such investments, Artisan Partners' ability to assess such consents, waivers and amendments may be impacted by its lack of access to Confidential Information.

Artisan Partners has adopted policies that establish an information barrier between the Credit Team and its other investment teams to minimize the likelihood that Confidential Information received by the Credit Team will be shared with another team. In addition, Artisan Partners also creates information barriers around other persons having access to Confidential Information ("walled-off personnel") to limit the restrictions on others at Artisan Partners. These measures are intended to limit access to, and sharing of, Confidential Information.

From time to time, Artisan Partners uses paid expert networks. Artisan Partners has adopted specific procedures to prevent and address the inadvertent receipt of Confidential Information from the expert networks.

Convertible Securities Risks. Investing in convertible securities subjects the accounts to the risks of debt, as well as to the risks associated with an investment in the underlying equity security. Convertible securities are frequently issued with a call feature that allows the issuer to choose when to redeem the security, which could result in the accounts being forced to redeem, convert, or sell the convertible security under circumstances unfavorable to the accounts.

Coronavirus Outbreak Risks. The global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and US federal and state and non-US governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it is expected to continue to have ongoing material effects across many, if not all, aspects of the regional, national and global economy. Furthermore, Artisan Partners' ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the investment strategies and objectives and Artisan Partners' business and to satisfy its obligations to its clients and pursuant to applicable law, may be impaired. To the extent the spread of COVID-19 affects Artisan Partners' personnel and/or the personnel of its service providers, it could significantly affect Artisan Partners' ability to oversee the strategies (particularly to the extent such impacted personnel include key investment professionals or other members of senior management).

Credit Default Swap Risks. Credit default swap agreements may involve greater risks than if an account had invested in the reference obligation directly. When an account acts as a seller of credit default swap protection, it is exposed to, among other things, leverage risk because if an event of default occurs the seller must pay the buyer up to the full notional value of the reference obligation. A buyer of credit default swap protection generally will lose its investment and recover nothing should no credit event occur and the swap is held to its termination date. Each party to a credit default swap agreement is subject to the

credit risk of its counterparty (the risk that its counterparty may be unwilling or unable to perform its obligations on the swap as they come due).

Credit Risks. An issuer or counterparty may fail to pay its obligations when they are due. Financial strength and solvency (or the perceived financial strength or solvency) of an issuer are the primary factors influencing credit risk. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due.

Currency Risks. Non-US securities purchased by Artisan Partners are often denominated and traded in currencies other than a client's base currency. The exchange rates between those currencies and a client's base currency fluctuate continuously. As a result, an account's performance will be affected by its direct or indirect exposure, which may include exposure through US dollar denominated depositary receipts and participation certificates, to a particular currency due to favorable or unfavorable changes in currency exchange rates relative to the client's base currency. A portfolio may have a significant portion of its assets invested in securities denominated in a particular non-base currency, so the exchange rate between that currency and the base currency is likely to have a significant impact on the value of the portfolio.

Exposure to a particular currency that Artisan Partners believes is overvalued may be hedged. There can be no guarantee that any hedging activity will be undertaken or, if undertaken, will be successful. Hedging activity or use of forward foreign currency contracts may reduce the risk of loss from currency revaluations, but also may reduce or limit the opportunity for gain. These actions also involve counterparty risk, which is the risk that the contracting party will not fulfill its contractual obligation to deliver the currency contracted for at the agreed upon price.

Data Sources Risks. Before making investments, Artisan Partners will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, Artisan Partners is required to evaluate important and complex business, financial, tax, accounting and legal issues. Artisan Partners uses a variety of proprietary and non-proprietary tools to evaluate investments. Artisan Partners will rely on the resources reasonably available to it, which in some circumstances, whether or not known to Artisan Partners at the time, may not be sufficient, accurate, complete or reliable. If a data source is incomplete, inaccurate or becomes unavailable or unreliable or the tool has errors, investment decisions may be negatively impacted. Artisan Partners takes reasonable steps to ensure the proprietary and non-proprietary data sources and tools are correct and reliable but is not responsible for errors in such sources and tools.

Debt Securities Risks. The value of a debt security changes in response to various factors, including, for example, market-related factors, such as changes in interest rates or changes in the actual or perceived ability of an issuer to meet its obligations. In general, the value of a debt security may fall in response to increases in interest rates. The accounts may invest in debt securities without considering the maturity of the instrument. The value of a security with a longer duration will be more sensitive to changes in interest rates than a similar security with a shorter duration. As a result, changes in interest rates in the US and outside the US may affect debt investments unfavorably.

Derivatives Risks. Artisan Partners' use of derivatives may involve risks different from, or greater than, the risks associated with investing in more traditional investments. Investments in derivatives are subject to the risk that such investments will not perform as anticipated by Artisan Partners, cannot be closed out at a favorable time or price, or will increase volatility in an account. The use of derivatives may create investment leverage. In addition, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash

investment. Derivatives may be difficult to value and highly illiquid, and there is a risk that the other party to the derivative contract will fail to make required payments or otherwise to comply with the terms of the contract.

Emerging and Developing Markets Risks. The risks of non-US investments typically are greater in emerging, less developed and developing markets. For example, in addition to the risks associated with investment in any non-US country, political, legal and economic structures in these less developed countries may be new and changing rapidly, which may cause instability and greater risk of loss. Their securities markets may be less developed and securities in those markets are generally more volatile and less liquid than those in developed markets. Emerging and developing market countries are also more likely to experience high levels of inflation, deflation or currency devaluations, which could hurt their economies and securities markets. Certain emerging and developing markets also may face other significant internal or external risks, including a heightened risk of war and ethnic, religious and racial conflicts. In addition, governments in many emerging and developing market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth of companies in those markets. Such markets may also be heavily reliant on non-US capital and, therefore, vulnerable to capital flight.

Investing in emerging and developing market countries involves substantial risk due to, among other reasons, limited information; higher brokerage costs; different accounting, auditing and financial reporting standards; less developed legal systems and thinner trading markets as compared to those in developed countries; and currency blockages or transfer restrictions. The securities markets of emerging and developing market countries may be substantially smaller, less developed, less liquid and more volatile than the major securities markets in the US and other developed nations. The limited size of many securities markets in emerging and developing market countries and limited trading volume in issuers compared to the volume in US securities or securities of issuers in other developed countries could cause prices to be erratic for reasons other than factors that affect the quality of the securities. In addition, emerging and developing market countries' exchanges and broker-dealers may generally be subject to less regulation than their counterparts in developed countries. Brokerage commissions and dealer mark-ups, custodial expenses and other transaction costs are generally higher in emerging and developing market countries than in developed countries, all of which can increase account operating expenses and/or negatively impact account performance.

Emerging and developing market countries may have different clearance and settlement procedures than in the US, and in certain markets there may be times when settlements fail to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Further, satisfactory custodial services for investment securities may not be available in some emerging and developing market countries, which may result in additional costs and delays in trading and settlement. The inability of an account to make intended security purchases due to settlement problems or the risk of intermediary or counterparty failures could cause an account to miss attractive investment opportunities. The inability to dispose of a portfolio security due to settlement problems could result either in losses to an account due to subsequent declines in the value of such portfolio security or, if the account has entered into a contract to sell the security, could result in possible liability to the purchaser.

Settlement Risks. Clients may invest in some emerging and developing markets through trading structures or protocols that subject them to the risks described above (such as risks associated with illiquidity, custodying assets, different settlement and clearance procedures, asserting legal title under a developing legal and regulatory regime and other risks) to a greater degree than in developed markets or even in other emerging and developing markets. For example, some of the markets in which clients invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements are borne by the client.

China-Related Risks. China is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. The central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. Export growth continues to be a major driver of China's rapid economic growth. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. Recent developments in relations between the US and China have heightened concerns of increased tariffs and restrictions on trade or other economic arrangements between the two countries. An increase in tariffs or trade restrictions, or even the threat of such developments, could lead to a significant reduction in international trade, which could have a negative impact on China's export industry and a commensurately negative impact on a strategy when it invests in securities and instruments that are economically tied to China.

Futures Risks. A futures contract provides for the future sale by one party and purchase by another party of a specified amount of a financial instrument or money at a specified time and price. Artisan Partners may use futures contracts for hedging, risk management or portfolio management purposes, including to offset changes in the value of securities held or expected to be acquired or be disposed of, to minimize fluctuations in foreign currencies, or to gain exposure to a particular market or instrument. There are risks associated with futures contracts including the success of such an investment strategy may depend on an ability to predict movements in the prices of individual securities fluctuations in markets and movements in interest rates. There may also be an imperfect or no correlation between the changes in market value of the securities and the prices of futures and may not be a liquid secondary market for a futures contract. Futures are types of derivatives. See "Derivatives Risk."

Growth and Value Investing Risks. Growth and value stocks tend to be in favor and out of favor with investors at different times and each may underperform other asset types during given periods. A growth company may never achieve the earnings growth that the investment team anticipated. The price of a value company's stock may never reach the level that the investment team considers its intrinsic value.

High Portfolio Turnover Risks. Certain strategies may engage in active and frequent trading of portfolio securities. High portfolio turnover may result in increased transaction costs to an account, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of portfolio securities may result in the realization of higher capital gains or losses as compared to a strategy with a less active trading strategy. These effects of higher than normal portfolio turnover may adversely affect account performance.

High Yield Securities ("Junk Bond") Risks. Fixed income instruments rated below investment grade, or unrated securities that are determined by Artisan Partners to be of comparable quality, are high yield, high risk bonds, commonly known as "junk bonds." These bonds are predominantly speculative. Such bonds are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These bonds have a higher degree of default risk and may be less liquid than higher-rated bonds. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of junk bonds generally, and less secondary market liquidity.

Interest Rate Risks. The values of debt instruments may fall in response to increases in interest rates. The value of a security with a longer duration will be more sensitive to changes in interest rates than a similar security with a shorter duration. Given the current low interest rate environment, risks associated with rising rates are heightened. If interest rates rise, repayments of principal on certain debt securities,

including loans, may occur at a slower rate than expected and the expected length of repayment of those securities could increase as a result.

Investing in IPOs Risks. The performance of an account may be affected by investments in initial public offerings (IPOs). The impact of IPOs on performance depends on the strength of the IPO market and the size of the account. When an account is small, IPOs may greatly increase the account's total return. However, IPOs may have less impact on a larger account. Investing in IPOs is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history and information about the companies may be available for very limited periods. An account may hold securities purchased in an IPO for a very short period of time. As a result, the account's investments in IPOs may increase portfolio turnover, which may increase brokerage and administrative costs. At any particular time or from time to time an account may not be able to invest in securities issued in IPOs, or invest to the extent desired because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the account. In addition, under certain market conditions a relatively small number of companies may issue securities in IPOs. Similarly, as the number of clients advised by Artisan Partners to which IPO securities are allocated increases, the number of securities issued to any one account may decrease. The investment performance of an account during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the account is able to do so. There can be no assurance that investments in IPOs will be available to an account or improve an account's performance. IPO investments are allocated among accounts managed by Artisan Partners in accordance with Artisan Partners' allocation policy, which is explained in more detail in the section of this brochure below entitled "Brokerage Practices."

Leverage Risks. Certain transactions can result in leverage and may expose an account to greater risk and increased costs. These transactions can include the use of certain derivatives (for example, swap transactions and options), entering into certain loan transactions that entail an obligation by the account to extend credit in the future (for example, revolving credit facilities), and the purchase of when-issued and delayed-delivery securities. Leverage generally has the effect of increasing the amounts of loss or gain an account might realize, and creates the likelihood of greater volatility of the value of the account's investments. In transactions involving leverage, a relatively small market movement or change in another underlying indicator can lead to significantly larger losses to the account. There is generally the risk of loss in excess of invested capital. The use of leverage may result in an account liquidating portfolio positions when it may not be advantageous to do so to satisfy its contractual obligations or to meet applicable asset segregation or position coverage requirements.

LIBOR Discontinuation Risks. It is expected that the London Interbank Offered Rate ("LIBOR"), which is commonly used as a reference rate within various financial contracts (any such rate, a "Reference Rate"), will not be published after June 2023. In anticipation of the end of LIBOR, the United States and other countries are currently working to replace LIBOR with alternative Reference Rates. As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets; specifically, discontinuation may impact financial contracts to which clients are a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate to be uncertain or to be lower or more volatile than it would otherwise be; (ii) result in uncertainty as to the functioning, liquidity or value of certain financial contracts; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; and (iv) impact the strategy, products, processes, legal positions and information systems of market participants, including clients and their counterparties. Considered in their entirety, the impacts of the discontinuation of LIBOR on financial markets generally and on the specific financial contracts to which a client is a party may adversely affect the performance of their portfolio.

Liquidity Risks. Liquidity risk is the risk that Artisan Partners may be unable to sell a portfolio investment at a desirable time or at the value Artisan Partners has placed on the investment. It may be more difficult for

an account to determine a fair value of an illiquid investment than that of a more liquid comparable investment.

Loan Risks. Investments in loans are generally subject to the same risks as investments in other types of debt obligations, including, among others, the credit risk of nonpayment of principal and interest. In addition, in many cases loans are subject to the risks associated with below investment grade securities. Artisan Partners may invest in loans made in connection with highly leveraged transactions, which are subject to greater credit and liquidity risks than other types of loans. Although the senior loans in which Artisan Partners will invest may be secured by specific collateral, there can be no assurance that liquidation of such collateral would satisfy the borrower's obligation in the event of nonpayment of scheduled interest or principal, or that such collateral could be readily liquidated. In the event of the bankruptcy of a borrower, an account may experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a loan or could recover nothing of what it is owed on the loan. Uncollateralized (i.e., non-secured) loans are subject to greater risk of loss (i.e., nonpayment) in the event of default than secured loans since they will not afford recourse to collateral. Investments in loans may be difficult to value and may be illiquid, including due to legal or contractual restrictions on resale. Transactions in many loans settle on a delayed basis, and an account may not receive the proceeds from the sale of a loan for a substantial period after the sale. As a result, sale proceeds related to the sale of loans may not be available to make additional investments until a substantial period after the sale of the loans. In addition, it is unclear whether certain loans and other forms of direct indebtedness offer securities law protections against fraud and misrepresentation.

Market Risks. Various market risks can affect the price or liquidity of securities in which an account may invest. The securities in which an account invests may underperform the various general securities markets or different asset classes. Different types of securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. Adverse events occurring with respect to an issuer's performance or financial position can depress the value of the issuer's securities. The liquidity in a market for a particular security will affect its value and may be affected by factors relating to the issuer, as well as the depth of the market for that security. Other factors that can affect an investment's value include, without limitation, investment sentiment regarding certain types of securities or asset classes, market reactions to political or economic events, litigation relating to a particular issuer or industry, and tax and regulatory environments or developments (including lack of adequate regulations for a market or particular type of instrument).

Securities markets may experience periods of high volatility and reduced liquidity in response to governmental actions, intervention and/or policies, economic or market developments, or other external factors. Securities may be difficult to value during such periods. These risks may be heightened for fixed income securities due to the current low interest rate environment.

Governmental and quasi-governmental authorities and regulators may take actions that affect the regulation of the securities in which an account invests or the issuers of such securities in ways that are unforeseeable. Legislation or regulation also may change the way in which the accounts or Artisan Partners are regulated, limit or preclude an account's ability to achieve its investment objective and/or affect the account's performance. Governmental and quasi-governmental authorities and regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to direct capital infusions into companies, increased government spending, new monetary programs and dramatically lower interest rates. While such policies or actions generally are intended to strengthen markets, the financial system and public finances, there can be no guarantee that such policies or actions will be sufficient or will have their intended effect. In addition, discontinuation or reversal of such policies could increase volatility in or otherwise adversely affect securities markets, which could adversely affect an account's investments.

Political, social or financial instability, civil unrest and acts of terrorism are among other potential risks that can adversely affect securities markets generally or the values of individual securities.

A widespread health crisis such as a global pandemic can cause substantial market volatility. For example, the novel coronavirus (COVID-19) has caused significant disruptions to global business activity, including closed international borders, travel restrictions, prolonged quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. This health crisis, and future outbreaks of other infectious diseases, could affect the economies of many countries, individual companies and markets in significant and unforeseen ways.

Non-Diversification Risks. Certain strategies may invest a large portion of an account's assets in securities of a small number of issuers, which means a single issuer's performance will affect the account's performance more than if the account were invested in a larger number of issuers.

Non-US Investing Risks. Non-US securities as an asset class may underperform US securities and may be more volatile than US securities. Investments in non-US securities (including, but not limited to, depositary receipts and participation certificates) and to securities of issuers with significant exposure to non-US markets are subject to risks. These risks include currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks, including less liquidity, high inflation rates, unfavorable economic practices, political instability and expropriation and nationalization risks.

Continuing uncertainty as to the status of the Euro and the European Monetary Union ("EMU") and the potential for certain countries to withdraw from the institution has created volatility in currency and financial markets. The United Kingdom departed from the European Union effective 31 January 2020 (commonly referred to as "Brexit"). Brexit and the consequences of Brexit may result in a sustained period of market uncertainty, as new trade and other agreements between the United Kingdom and the EU take effect. The United Kingdom's departure from the EU may also destabilize some or all of the other EU member countries and/or the Eurozone. These developments could result in losses to a client, as there may be negative effects on the value of the client's investments and/or on the client's ability to enter into certain transactions or value certain investments, and these developments may make it more difficult for a client to exit certain investments at an advantageous time or price.

Operational and Cybersecurity Risks. Artisan Partners is heavily reliant upon internal and third party technology systems and networks to view, process, transmit and store information, including sensitive client and proprietary information, and to conduct many of its business activities and transactions with its clients, vendors/service providers (collectively, "vendors") and other third parties. Maintaining the integrity of these systems and networks is critical to the protection of its proprietary information and its clients' information. Artisan Partners relies on its (and its vendors') information and cyber security infrastructure, policies, procedures and capabilities to protect those systems and the data that reside on or are transmitted through them. These systems are subject to a number of different threats or risks (including, cyber-attacks) that could adversely affect Artisan Partners and its vendors and clients, despite efforts to adopt technologies, processes and practices intended to mitigate these risks. Power or communications outages, acts of God, epidemics and pandemics, information technology equipment malfunctions, operational errors and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data. Market events also may occur at a pace that overloads current information technology and communication systems and processes of Artisan Partners, its vendors or other market participants, impacting the ability to conduct operations.

Options Risks. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (in the case of a "call option") or sell (in the case of a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at

a specified price during a period of time or on a specified date. Investments in options are considered speculative. When Artisan Partners purchases an option for a client, the client may lose the premium paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). Investments in options may also have the effect of creating leverage, in that they may expose the client to greater gains and losses than the amount of associated capital invested. Options held by a client may be more volatile than other types of assets. If a put or call option purchased by a client were to expire without being sold or exercised, its premium paid would represent a loss to the account. To the extent that a client writes or sells an option, it will be exposed to the risk that it may be required to buy or sell the underlying security at a disadvantageous price on or before the option's expiration date. The client may face substantial losses in connection with any options that it writes. Options are types of derivatives. See "Derivatives Risk."

Participation Certificates Risks. The price, performance, liquidity and value of a participation certificate are all linked directly to an underlying security or securities, so that investing in a participation certificate subjects the portfolios to the risks associated with an investment in the underlying equity security or securities. Investing in a participation certificate also exposes the portfolios to the counterparty risk that the bank or broker-dealer that issues the certificate will not fulfill its contractual obligation to timely pay the holder the amount owed under the certificate. In addition, a portfolio typically has no rights under a participation certificate against the issuer of the securities underlying the participation certificate and is therefore typically unable to exercise any rights with respect to the issuer (including, without limitation, voting rights and fraud or bankruptcy claims). There is also no assurance that there will be a secondary trading market for a participation certificate or that the trading price of a participation certificate will equal the value of the underlying security.

Private Investments in Public Equity. Private investments in public equity ("PIPEs") are equity securities in a private placement that are issued by issuers who have outstanding, publicly-traded equity securities of the same class. Shares in PIPEs generally are not registered with the SEC until after a certain time period from the date the private sale is completed. This restricted period can last many months. Until the public registration process is completed, PIPEs are restricted as to resale and an account cannot freely trade the securities. Generally, such restrictions cause the PIPEs to be illiquid during this time. PIPEs may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified period of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect.

Private Investment Vehicles. Certain accounts invest from time to time in private investment funds, pools, vehicles, or other structures such as, without limitation, hedge funds, private equity funds or other pooled investment vehicles, which may take the form of corporations, partnerships, trusts, limited partnerships, limited liability companies, or any other form of business organization (collectively, "private funds"), including, to the extent permitted by applicable law, those sponsored or advised by Artisan Partners or its related parties. Private funds may utilize leverage without limit and, to the extent each account invests in private funds that utilize leverage, each account will indirectly be exposed to the risks associated with that leverage and the values of its shares may be more volatile as a result. If a private fund in which an account invests is not publicly offered or there is no public market for its shares, the account will typically be prohibited by the terms of its investment from selling its shares in the private fund, or may not be able to find a buyer for those shares at an acceptable price. Securities issued by private funds are generally issued in private placements and are restricted securities. An investment in a private fund may be highly volatile and difficult to value. Each account would bear its pro rata share of the expenses of any private fund in which it invests.

Private Placement and Restricted Securities Risks. In addition to the general risks to which all securities are subject, securities acquired in a private placement generally are subject to strict restrictions on resale, and there may be no liquid secondary market or ready purchaser for such securities. Therefore, Artisan

Partners may be unable to dispose of such securities when it desires to do so, or at a favorable time or price. This potential lack of liquidity may make it more difficult to accurately value these securities. Issuers of private placements or other restricted securities may include special purpose vehicles ("SPVs") that hold underlying assets to which the strategy wants to gain exposure. The SPVs may be formed by Artisan Partners or its affiliates or a third-party. The account may have the right to receive payments only from the SPV, and may not have direct rights against the issuer of the underlying assets. Clients that invest in such SPVs generally pay their share of the SPV's administrative and other expenses, including management fees if applicable.

Regulatory and Compliance Investment Restrictions. Government regulations and restrictions can limit the amount and type of securities that may be purchased or sold by Artisan Partners on behalf of its clients. When monitoring these requirements, Artisan Partners is generally required to calculate the aggregate ownership of securities across all of its clients' accounts (generally based on investment discretion, voting power or both) to determine whether a limit applies to its investments on behalf of clients. These limits impact how much of a security can be purchased or held by client accounts in the aggregate and has, for example, limited certain accounts ability to participate in an investment even when the investment is in the model portfolio and Artisan Partners believes it is an appropriate investment for the client. Artisan Partners will take reasonable steps to exceed the limits when able (for example, by receiving approval from the applicable regulator) but is under no obligation to do so. In addition, Artisan Partners has set internal restrictions that typically limit aggregate ownership levels, which will have a similar impact on clients. These investments when limited are typically allocated among accounts in accordance with Artisan Partners' allocation policy, which is explained in more detail in the section of this brochure below entitled "Brokerage Practices." New accounts are, from time to time, entirely or partially restricted from participating in an investment due to only being able to receive a de minimis allocation even when additional securities are purchased; provided that, compliance reviews such allocation decisions when applicable.

Risks of Emphasizing a Region, Country, Sector or Industry. If an account has a higher percentage of its total assets invested in a particular region, country, sector or industry, changes affecting that region, country, sector or industry may have a significant impact on the performance of the account's overall portfolio.

Risks of Expedited Transactions. In the event Artisan Partners undertakes investment analyses and decisions on an expedited basis to take advantage of a limited investment opportunity, there are risks that not all circumstances and risks of the investment are known to Artisan Partners that could result in a loss for the client.

Short Position Risks. A short position may be created by borrowing an instrument from a broker or other institution and selling it to establish a short position in the instrument (otherwise known as "short selling"). Short selling involves the risks of: increased leverage, and its accompanying potential for losses; the potential inability to reacquire a security in a timely manner, or at an acceptable price; the possibility of the lender terminating the loan at any time, forcing the portfolio to close the transaction under unfavorable conditions; the additional costs that may be incurred; and the potential loss of investment flexibility caused by the obligation to provide collateral to the lender and set aside assets to cover the open position. There can be no assurance that a portfolio will be able to close out a short sale position at any particular time or at an acceptable price. A short position may also be created by entering into a derivative transaction with respect to a reference instrument. A short position may make a profit or incur a loss depending upon whether the value of the position decreases or increases, respectively, between the date the short position is established and the date the borrowed instrument is replaced or the transaction is otherwise closed out. An increase in the value of an instrument with respect to which a short position has been created will result in a loss, and there can be no assurance that the position can be closed out at any particular time or at an acceptable price. The potential loss from a short position is unlimited.

Small and Medium-Sized Company Risks. Securities of small and medium-sized companies tend to be more volatile and less liquid than securities of large companies. Compared to large companies, small and medium-sized companies typically may have analyst coverage by fewer brokerage firms. For this reason, they are more likely to be trading at prices that reflect incomplete or inaccurate information. Smaller companies may have a shorter history of operations, less access to financing, and a less diversified product line, making them more susceptible to market pressures and more likely to have volatile security prices. During some periods, securities of small and medium-sized companies, as an asset class, have underperformed the securities of larger companies.

Special Purpose Acquisition Companies. Unless and until an acquisition is completed, a special purpose acquisition company ("SPAC") generally invests its assets (less a portion retained to cover expenses) in US government securities, money market securities or holds cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders. Because SPACs and similar entities are in essence blank check companies without operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. A SPAC's structure may result in significant dilution of a stockholder's share value immediately upon the completion of a business combination due to, among other reasons, interests held by the SPAC sponsor, conversion of warrants into additional shares, shares issued in connection with a business combination and/or certain embedded costs. There is no guarantee that the SPACs in which an account invests will complete an acquisition or that any acquisitions that are completed will be profitable. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or be subject to restrictions on resale.

Stressed and Distressed Instruments Risks. Investments in the securities of financially stressed or distressed issuers involve substantial risks, including the risk that all or a portion of principal will not be repaid. These securities may present a substantial risk of default or may be in default at the time of investment. An account may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal or interest on its portfolio holdings. As with any issuer, the strategy's investment team's judgments about the credit quality of a financially stressed or distressed issuer and the relative value of its securities may prove to be wrong.

Systems and Operational Risks Generally. Artisan Partners relies heavily and on a daily basis on financial, accounting and other data processing systems to execute, clear and settle transactions and to evaluate and investments for its clients. In addition, Artisan Partners relies on information systems to store sensitive information about Artisan Partners, its affiliates and its clients. Certain of Artisan Partners' activities will be dependent upon systems operated by third parties, including custodians, brokers, administrators, market counterparties and other service providers to it and such third parties, and Artisan Partners may not be in a position to verify the risks or reliability of such systems. Failures in the systems employed by Artisan Partners, custodians, brokers, administrators, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in Artisan Partners' operations may cause clients to suffer, among other things, financial loss, the disruption of their business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on Artisan Partners or its clients' investments.

Total Return Swap Risks. Total return swap agreements are contracts between parties in which one party agrees to make payments to the other party based on the change in the market value of a specified index, asset or basket of assets. In addition to the risk of investing in the underlying specified index, asset or

basket of assets, such swap agreements pose the risk that a party will default on its payment obligations thereunder.

Valuation Risks. Investments are valued in accordance with Artisan Partners' valuation policies. The valuation of any investment involves inherent uncertainty. The value of a security determined in accordance with the valuation policies may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the market. Certain investments in which the account may invest, including, for example, high yield bonds, loans, derivatives, complex securities and thinly-traded or illiquid investments, may be more difficult to value accurately, especially during periods of market disruption or extreme market volatility.

ITEM 9 — DISCIPLINARY INFORMATION

Artisan Partners and its management personnel have not been involved in a legal or disciplinary event that Artisan Partners believes to be material to a client's or prospective client's evaluation of its advisory business or the integrity of its management personnel.

ITEM 10 — OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Artisan Partners is wholly owned by Artisan Partners Holdings LP, a Delaware limited partnership, as described in more detail within the section of this brochure entitled “Advisory Business.” Artisan Partners Holdings LP also owns 100% of the ownership interests of Artisan Partners Distributors LLC (“Artisan Distributors”), a registered, limited purpose broker-dealer. Artisan Distributors serves as distributor of the securities of Artisan Partners Funds and the Private Funds and as sub-distributor or placement agent to Artisan Partners Global Funds. Certain employees of Artisan Partners are registered representatives of Artisan Distributors for the purpose of distributing Artisan Partners Funds and Private Funds. Artisan Distributors does not engage in the execution of securities transactions and is not engaged by Artisan Partners to execute securities transactions for the accounts of Artisan Partners’ clients.

Artisan Partners Holdings LP also owns all of the ownership interests of Artisan Partners Limited, a private limited company organized under the laws of England and Wales. The sole function of Artisan Partners Limited is to serve as the founder member of Artisan Partners UK LLP, a limited liability partnership organized under the laws of England and Wales. Like Artisan Partners, Artisan Partners UK LLP is an investment adviser registered with the SEC. Artisan Partners UK LLP serves as a distributor of the shares offered by Artisan Partners Global Funds. Artisan Partners UK LLP was founded in December 2009. Its principal address is 25 St. James’s Street, 3rd Floor, London, SW1A 1HA. More information about Artisan Partners UK LLP can be found on the SEC’s website at www.adviserinfo.sec.gov, including its firm brochure.

Artisan Partners Holdings LP is also the managing member of Artisan Partners Europe Holdings LLC, a limited liability company organized under the laws of Delaware. The sole function of Artisan Partners Europe Holdings LLC is to serve as the sole shareholder of APEL Financial Distribution Services Limited, which operates under the registered trading name “Artisan Partners Europe” and is a private company limited by shares organized under the laws of Ireland. Artisan Partners Europe’s main business is the performance of cross-border marketing and distribution in the European Economic Area and other jurisdictions, as applicable, of Artisan Partners’ services and units or shares in Artisan Partners Global Funds and other funds managed by Artisan Partners.

As described above, Artisan Partners is the adviser to Artisan Partners Funds and Artisan Partners Global Funds. Certain employees of Artisan Partners serve as directors and/or officers of Artisan Partners Funds and Artisan Partners Global Funds. More information about Artisan Partners Funds and Artisan Partners Global Funds, including the list of officers and directors, investment objectives, risks, and charges and expenses, can be found in the relevant prospectus.

Artisan Partners sponsors and serves as investment adviser to unregistered pooled investment vehicles, referred to herein as the Private Funds. An affiliate of Artisan Partners acts as general partner for each Private Fund formed as a partnership with employees of Artisan Partners serving as officers for each general partner, and certain employees of Artisan Partners act as directors and/or officers for each Private Fund formed as a company. The Private Funds are offered in the United States only to accredited investors and qualified purchasers. More information about the Private Funds, including investment objectives, risks, fees, charges and expenses, can be found in each Private Fund’s offering memorandum. The performance-based compensation from the Private Funds could create a material conflict of interest, which is described above in “Performance-Based Fees and Side-by-Side Management.”

From time to time, Artisan Partners, its affiliates and its employees use a proprietary account to evaluate the viability of a strategy, bridge what would otherwise be a gap in a performance track record or gain experience making certain types of investments. These and other proprietary or similar accounts that may exist from time to time are, in general, treated like client accounts for purposes of allocation of investment opportunities. Artisan Partners has a conflict when allocating investment opportunities between a proprietary account and client accounts given Artisan Partners, its affiliates and its employees benefit

directly from the performance of the account. Artisan Partners has, however, adopted policies and procedures to address these conflicts. For more information about the policies and procedures, please see the sections of this brochure below entitled “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” and “Brokerage Practices.”

Artisan Partners does not believe that these affiliations create a material conflict of interest with its clients except as described above.

ITEM 11 — CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Artisan Partners has adopted a written Code of Ethics and Insider Trading Policy (the “Code”) that, among other things, governs the personal securities transactions of its covered persons. Covered persons are generally personnel of Artisan Partners and its affiliates and contractors of Artisan Partners. Artisan Partners will provide a copy of the Code to any client or potential client upon request or as required by applicable law.

The Code requires covered persons to conduct personal securities transactions in a manner that does not interfere with transactions on behalf of Artisan Partners’ clients and does not take inappropriate advantage of their positions and access to information that comes with such positions. The Code requires pre-approval of most personal securities transactions believed to present a potentially meaningful risk of a conflict of interest (including acquisitions of securities as part of an initial public offering or private placement). The Code provides that Artisan Partners’ compliance team will review such personal securities transactions and determine, among other things, whether the acquisition is consistent with applicable regulatory requirements and the purposes of the Code and its underlying policies. In addition, the Code requires reports of personal securities transactions (which generally are in the form of duplicate confirmations and brokerage account statements) to be filed with Artisan Partners’ compliance department at least quarterly. Those reports are reviewed for conflicts, or potential conflicts, with client transactions. In addition, Artisan Partners has adopted a Gifts and Business Entertainment policy relating to the making, receipt and reporting of gifts and business entertainment.

The Code prohibits covered persons from knowingly purchasing from or selling to any client any security or other property except securities issued by that client, or except as approved by compliance. The Code does not prohibit purchases of client products or services that are available to the general public. The Code also contains policies designed to prevent the misuse of material non-public information and to protect the confidential information of Artisan Partners’ clients. The operation of those policies and of applicable securities laws may prevent the execution of an otherwise desirable purchase or sale in a public securities transaction in a client account if Artisan Partners believes that it is or may be in possession of material non-public information regarding the issuer that would be the subject of that transaction. Accordingly, should a covered person voluntarily or involuntarily come into possession of material non-public information with respect to an issuer (for example, through conversations with a company’s management team), they typically will be prohibited from communicating such information to, or using such information for the benefit of, clients, which will limit the ability of clients to buy or sell certain investments in public securities transactions. In certain situations, Artisan Partners has established information barriers between certain of its investment teams and/or other Artisan Partners personnel that limit access to information between teams. Artisan Partners may choose to receive material non-public information and may create information barriers around persons having access to such information (“walled-off personnel”) to limit the restrictions on others at Artisan Partners. Those measures will impair the ability of teams and walled-off personnel from accessing information from or providing information to others at Artisan Partners. Artisan Partners will not disclose such information to, or use such information for the benefit of, any person (including clients).

Artisan Partners buys and/or sells securities for client accounts that Artisan Partners also buys or sells for itself or its affiliates, or that covered persons buy or sell for themselves, including the purchase or sale of a security for a client account when such security is already held by Artisan Partners, an affiliate or a covered person or in which Artisan Partners, its affiliates, or a covered person has a financial interest. Those investments may give Artisan Partners an incentive to buy or sell a security for clients’ accounts in order to bolster the personal investment. However, Artisan Partners and its covered persons have a duty to put the interests of Artisan Partners’ clients ahead of their own personal investments, as set forth in the Code. In addition, all personal trades by covered persons in securities also held in client accounts are reviewed by

Artisan Partners' compliance personnel in an effort to detect any patterns or circumstances potentially suggesting the existence of "front-running" or other behavior prohibited under the Code. Personal transactions for covered persons are subject to preclearance requirements under the Code and generally are not permitted to be executed if a client transaction is pending in the same security.

With prior written approval, Artisan Partners will allow a covered person to serve as a director of a for-profit company or will allow a covered person to take a significant or controlling interest in a for-profit company. Because of the likelihood of being in the possession of, and the heightened risk of misuse, or allegations of misuse, of material non-public information and potential conflicts of interest, Artisan Partners does not permit investment by client accounts or by covered persons in securities of any issuer of which a covered person is a director and limits or restricts investment by client accounts or by covered persons in securities of any issuer of which a covered person is a significant owner, except that the covered person who is the director or significant owner may purchase and sell that company's securities for his or her own account or for the account of his or her immediate family members. This prohibition may foreclose investment opportunities that would be available if the covered person were not a director or significant owner.

A client's portfolio may hold securities of an issuer in which a shareholder of APAM or partner of Artisan Partners Holdings LP (by which Artisan Partners is wholly owned) has an interest. The interests of shareholders of APAM and partners of Artisan Partners Holdings LP who are not actively involved in Artisan Partners' business in companies in which client accounts may invest may be significant or controlling interests, potentially providing Artisan Partners an incentive to invest client assets in these companies. However, those persons have no involvement or participation in Artisan Partners' investment decisions on behalf of clients. In addition, each investment for a client account must meet Artisan Partners' investment criteria for the relevant strategy, as more fully described in the section of this brochure entitled "Methods of Analysis, Investment Strategies and Risk of Loss."

Transactions in a security on behalf of Artisan Partners, its covered persons and accounts in which Artisan Partners or its affiliates have an interest may be aggregated with transactions in the same security for client accounts. If that occurs, all of those aggregated transactions will pay the broker the same average price for the security and pay the same commission rate for trade execution. From time to time, Artisan Partners uses a proprietary account to evaluate the viability of a strategy or bridge what would otherwise be a gap in a performance track record. These and other proprietary or similar accounts that may exist from time to time are, in general, treated like client accounts for purposes of allocation of investment opportunities. To the extent there is overlap between the investments of one or more of these accounts and the accounts of Artisan Partners' clients managed in the same strategy, portfolio transactions in the strategy generally will be aggregated by broker, where practicable, and allocated in accordance with Artisan Partners' written allocation procedures among participating accounts, including the proprietary and other accounts. Artisan Partners believes that aggregation and allocation of trades as described in its written procedures mitigates any conflict of interest arising from proprietary investments in the same securities held by clients and the market impact that could result from such proprietary trading activity if conducted on a stand-alone basis. For more information about Artisan Partners' allocation policy, please see the section of this brochure below entitled "Brokerage Practices."

From time to time, Artisan Partners and its employees make donations to educational, religious, cultural, and other charitable organizations that are clients, prospective clients or are supported by current or prospective clients, consultants or their respective employees, which may be done at the invitation of such parties. Artisan Partners also matches eligible employee gifts to charities and engages in community outreach programs.

Artisan Partners' written policies prohibit Artisan Partners and its employees from making any political or charitable contributions for the purpose of obtaining or retaining potential or existing clients. Employees are permitted to make personal political or charitable contributions in accordance with applicable law and

Artisan Partners' policies. Employees are required to obtain pre-approval before they make any contributions to a political candidate, government official, political party or political action committee.

ITEM 12 — BROKERAGE PRACTICES

Artisan Partners generally enters into discretionary arrangements with clients, pursuant to which Artisan Partners determines which securities are bought and sold for the account, the total amount of each purchase and sale, the broker-dealers to be used and the compensation, if any, to be paid to broker-dealers to effect the transactions. These determinations are generally made without prior consultation with the client. Artisan Partners' authority may be subject to conditions imposed by the client, for example, where the client restricts or prohibits transactions in certain securities or types of securities. In some cases, pursuant to the advisory relationship, Artisan Partners has the authority to enter into an over-the-counter derivative relationship and transaction related documentation, repurchase agreements, futures and cleared derivatives agreements, listed options agreements, prime brokerage and securities lending agreements, securities forward agreements and other brokerage and/or trading agreements in connection with the trading of certain securities or instruments.

In a model delivery program, Artisan Partners is only responsible for delivering the model portfolio as agreed upon with the sponsor of the model delivery program. Artisan Partners is not responsible for determining which securities to buy or sell or for executing such trades for the model delivery program. The sponsor is responsible for exercising investment discretion, executing trades and seeking best execution.

Artisan Partners' primary objective in effecting portfolio transactions is to seek the best result reasonably available under the circumstances in connection with the execution of its clients' securities transactions, taking into account price, transaction costs, speed, likelihood of execution and settlement, size, nature of the order and other relevant order execution considerations. Artisan Partners seeks to utilize those broker-dealers and execution venues that enable Artisan Partners to obtain the best result for execution of orders. A number of other subjective factors also enter into the decision to select a specific broker-dealer, including but not limited to the following:

- Artisan Partners' knowledge of the financial stability, reputation, integrity and operational, investment and research capabilities of the broker-dealer selected;
- the broker-dealer's willingness to commit its own capital to complete the transaction;
- the broker-dealer's ability to place difficult trades;
- the sophistication of the broker-dealer's trading facilities;
- access provided by the broker-dealer to markets and limited investment opportunities, such as initial public offerings;
- whether executing the trade through an electronic communication network ("ECN") can provide a better combination of net price and execution; and
- Artisan Partners' knowledge of actual or apparent operational problems of any broker-dealer considered.

In addition, Artisan Partners takes into account whether the broker-dealer provides the firm with brokerage and research services, as described below, and the value of such brokerage and research services. Recognizing the value of the items listed above, Artisan Partners may cause a client to pay a brokerage commission in excess of that which another broker-dealer might have charged for effecting the same transaction. Brokerage commissions are only a small part of total execution costs and other factors, such as market impact and speed of execution, contribute significantly to overall transaction costs. Artisan Partners need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

Artisan Partners maintains and periodically updates a list of approved broker-dealers that, in Artisan Partners' judgment, generally are able to provide the best result after taking into consideration the items noted above. Evaluations of the services provided by broker-dealers, including the reasonableness of any brokerage commissions based on the foregoing items, are made on an ongoing basis by Artisan Partners' staff while effecting portfolio transactions, subject to the oversight of, and review by, Artisan Partners' trading oversight committee.

Artisan Partners does not consider, in selecting broker-dealers to be used in effecting securities transactions for client accounts whether Artisan Partners or its affiliates received client referrals from the broker-dealer. As a matter of policy, Artisan Partners does not compensate a broker-dealer for any promotion or sale of shares of its mutual fund advisory clients (including Artisan Partners Funds) by directing to the broker-dealer (i) securities transactions for a mutual fund advisory portfolio; or (ii) any remuneration, including, but not limited to, any commission, mark-up, mark-down or other fee (or portion thereof) received or to be received from mutual fund client portfolio transactions effected through any other broker-dealer. Artisan Partners has adopted policies and procedures that are reasonably designed to prevent: (1) the persons responsible for selecting broker-dealers to effect transactions in portfolio securities (for example, trading desk personnel) from taking into account, in making those decisions, broker-dealers' promotional or sales efforts on behalf of mutual fund advisory clients; and (2) Artisan Partners from entering into any agreement or other understanding under which they direct or are expected to direct brokerage transactions or revenue generated by those transactions to a broker-dealer to pay for distribution of shares of its mutual fund advisory clients.

Transactions may also be made directly with the issuer of the security or the issuer's underwriter. In underwritten offerings, the price paid by a client typically includes a disclosed, fixed commission or discount retained by the underwriter or dealer.

The broker-dealers Artisan Partners uses for fixed income transactions generally do not charge stated commissions. The broker-dealers in fixed income securities make a profit through the "spread," which is the difference between the issuer's fixed income security price and the marked-up price offered to buyers (in an initial offering) or the difference between the quoted bid and ask prices (in secondary market trading).

Use of Client Commissions

Artisan Partners uses disclosed client commissions to pay for brokerage and research services (often referred to as "soft dollar" benefits) if Artisan Partners determines that such items meet the criteria outlined in its commission management policy. Artisan Partners' and its affiliates' use of client brokerage to acquire brokerage and research services is intended to qualify for the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, and involves payment of agency commissions, compensation on certain riskless principal transactions, and any other securities transactions, the compensation on which qualifies for safe harbor treatment. The provision of brokerage and research services is not generally considered with respect to transactions in fixed income securities, although Artisan Partners receives research from brokers that are also used for fixed income transactions.

"Brokerage services" are products and services relating to the execution of the trade from the point at which Artisan Partners communicates with the broker-dealer for the purposes of transmitting an order for execution, through the point at which funds or securities are delivered or credited to a client's account. Eligible brokerage services must provide Artisan Partners with lawful and appropriate assistance in carrying out its responsibilities to clients.

"Research services" include, but are not limited to, (i) research reports (including reports that are specific to issuers, industries and/or geographic regions) and (ii) research-oriented data analytics and software applications. Eligible research services must provide Artisan Partners with lawful and appropriate assistance

in making investment decisions. The types of research products and services that may be received in the future, and were received by Artisan Partners during its last fiscal year, include:

- research reports (including reports that are specific to issuers, industries and/or geographic regions);
- subscriptions to financial publications and research compilations that are not targeted to a wide, public audience;
- investment ideas;
- access to the broker-dealer's traders and analysts;
- access to conferences and seminars that provide substantive content relating to issuers and industries;
- access to management teams of companies with which the broker-dealer has a relationship;
- access to groups of professionals with expertise in particular industries and/or subject matter areas;
- research-oriented data analytics and software applications;
- compilations of securities prices, earnings, dividends and similar market, financial and other economic data;
- financial modeling, including historical financials, projections and valuations;
- securities quotation services; and
- services related to economic and other consulting services.

Artisan Partners provides clients with detailed information about the research and other products and services received by Artisan Partners in exchange for client brokerage upon client request or in accordance with the terms set forth in the investment management agreement between Artisan Partners and the client.

When Artisan Partners receives brokerage and research services in return for client commissions, it relieves Artisan Partners of the expense it would otherwise bear in creating such items on its own or paying for those items with its own funds, which provides an incentive to select a particular broker-dealer or venue that will provide Artisan Partners with such brokerage and research services.

In some instances, Artisan Partners has an agreement or understanding with a broker-dealer or venue that Artisan Partners will direct brokerage transactions to that broker-dealer or venue generating not less than a stated dollar amount of commissions. In those instances, the obligations of Artisan Partners pursuant to that agreement or understanding may, in some transactions, be an important or determining factor in the selection of a broker-dealer or venue, even if another broker-dealer or venue might execute the same transaction on comparable terms. Artisan Partners enters into such an agreement with a broker-dealer only if, in the judgment of Artisan Partners, the benefits to its clients of the research products and/or services provided outweigh any potential disadvantages to clients. In other instances, Artisan Partners has no agreement or understanding with a broker-dealer that provides research products and/or services. Artisan Partners identifies those broker-dealers that have provided it with research products or services and the value of the research products or services they provided. Artisan Partners directs commissions generated by its clients' accounts in the aggregate to those broker-dealers to ensure the continued receipt of research products and services that Artisan Partners believes are useful.

Artisan Partners has also entered into client commission sharing arrangements with certain broker-dealer firms pursuant to which Artisan Partners executes securities transactions with such broker-dealers in order to facilitate the receipt of research products and services provided by a party other than the executing broker-dealer. A portion of the commission paid to the executing broker-dealer is retained by that broker-dealer to compensate the broker-dealer for the execution services provided, while another portion is

credited for the provision of research products and services. Artisan Partners typically instructs the providers of such research products or services (who may themselves be broker-dealers) to deliver an invoice for the research products or services directly to Artisan Partners, which coordinates payment of the invoice by an executing broker-dealer from the accrued credits.

Artisan Partners uses research products and services provided by broker-dealers or venues in servicing the accounts of any or all of its clients and Artisan Partners' proprietary accounts (if any). Artisan Partners uses client brokerage from discretionary accounts managed by an investment team for research products and services used by that team. Subject to client restrictions and other account limitations, orders are generally aggregated across accounts in a strategy for execution by a single broker. All accounts participating in an aggregated trade pay the same commission rate for trade execution. Clients share research costs pro rata by paying bundled commission rates or through commission sharing arrangements, except for clients subject to legal restrictions on the use of their commissions to pay for certain research products and services. In those cases, a client's pro-rata cost of the products and services are borne by the client (through an increased management fee or separate arrangement), by a third-party or by Artisan Partners. For example, Artisan Partners may agree to reimburse a client's pro rata portion of research costs in exchange for an increased management fee. Artisan Partners believes that its discretionary clients generally share in the costs and benefits of the research and/or other services received by the relevant Artisan Partners investment team in exchange for client brokerage in a fair and equitable manner. Non-discretionary clients, including sponsors of model delivery programs, do not bear the costs of the research and other services generated by trading activity because Artisan Partners does not execute trades for the sponsors or their clients.

Artisan Partners may in the future receive from a broker-dealer a product or service that is used for investment research and for administrative, marketing or other non-research purposes (so called "mixed-use" products and services). In those cases, Artisan Partners would make a good faith effort to determine the proportion of such products or services that are considered used for investment research. The portion of the costs of such products or services attributable to research usage would be paid through commissions generated by client transactions. Artisan Partners would pay the portion of the costs attributable to non-research usage of those products or services from its own funds.

The research products and services received by Artisan Partners or its affiliates and obtained through the use of client commission dollars include proprietary research (in which the research products or services are prepared and provided by the executing broker-dealer) and third-party research from independent research providers and broker-dealers through commission sharing arrangements (in which the executing broker-dealer makes a payment on Artisan Partners' behalf and at Artisan Partners' direction to a third-party who has independently prepared the research products or services).

Directed Brokerage and Commission Recapture Programs

Artisan Partners does not recommend that clients direct Artisan Partners to use specific broker-dealers or participate in commission recapture programs. Some clients, however, do participate in commission recapture programs, in which a broker-dealer through which transactions for that client are executed or cleared, in return for that business, pays the client a cash rebate, provides products or services to the client, bears some of the client's expenses, or provides some other kind of benefit to the client. Should a client request that Artisan Partners support its use of commission recapture programs, and Artisan Partners agrees to do so, Artisan Partners will generally determine the extent of available opportunities to direct trades to a client's recapture program as conditions warrant and only on a reasonable-efforts basis. Such clients will often lose any discounts Artisan Partners negotiated and the benefits of using the broker Artisan Partners wanted to utilize, resulting in potentially higher overall costs to the client. In addition, the use of a different broker-dealer will affect the timing of the client's transaction. Artisan Partners will typically place transactions for these accounts after those placed for non-directed accounts.

Trade Aggregation and Allocation

Artisan Partners seeks to treat all of its similarly situated clients fairly when allocating investment opportunities among clients. Artisan Partners has compliance policies and procedures intended to address conflicts of interest relating to the allocation of investment opportunities, which are reviewed regularly by Artisan Partners. Allocations of aggregated trades, particularly trade orders that were only partially completed due to limited availability (for example, initial public offerings) and allocation of investment opportunities generally, could raise a potential conflict of interest. The potential conflicts between accounts in a strategy are mitigated because Artisan Partners' investment teams generally try to keep all client portfolios in a strategy invested in the same securities with approximately the same weightings, subject to certain exceptions and limitations (e.g., client-specific restrictions). Nevertheless, investment opportunities likely will be allocated differently among accounts in a strategy due to the particular characteristics of an account, such as size of the account, cash position, tax status, risk tolerance and investment restrictions or for other reasons. Artisan Partners does not consider account fees when allocating trades. In addition, there are instances where a particular security is held by, or appropriate for, more than one investment strategy ("cross holdings") due to the overlap of their investment universes; however, investment decisions for each strategy are generally made by the relevant investment team independently of investment decisions for another strategy, such that investment opportunities likely will be allocated differently among client accounts across such applicable investment strategies. An investment strategy with a higher risk tolerance, for example, may substantially outperform or underperform an investment strategy with a lower risk tolerance even when managed by the same investment team in a similar strategy.

"Same way" transactions (that is, all buys or all sells) in a security held by more than one account in a strategy are generally aggregated across all participating accounts in the strategy and same way transactions may be aggregated across accounts in different strategies when Artisan Partners considers doing so appropriate and practicable under the circumstances (for example, Artisan Partners has established certain information barriers and policies between certain of its investment teams that would make trade aggregation impracticable). The portfolio manager of one strategy may impose a price limit or some other differing instruction and so may decide not to participate in the aggregated order. In those cases, a trader works both trades in the market at the same time, subject to the requirements of Artisan Partners' allocation policy. When orders for a trade in a security are opposite to one another (that is, one portfolio is buying a security, while another is selling the security) and the trader receives a buy order while a sell order is pending (or vice versa), the traders will seek to mitigate the risk of inadvertent cross trades by (i) utilizing different brokers or venues, or (ii) utilizing brokers or venues that maintain crossing prevention controls.

Artisan Partners may sell a security short even if the same security, or another security of the same issuer, is held long in another account managed by Artisan Partners. Similarly, Artisan Partners is permitted to purchase a security long even if the same security, or another security of the same issuer, is, or has been, sold short in another account managed by it. Artisan Partners could be viewed as having a potential conflict of interest if it sells short certain securities in a client account while holding the same securities long in other client accounts. Conversely, Artisan Partners could be viewed as harming the performance of its clients who hold a long position in the same security or other similar securities (e.g. securities in the same sector as the security sold short) for the benefit of its clients who are selling the security short if the short-selling transactions cause the market value of the security or similar securities to decline. Artisan Partners has in place policies and procedures that it believes are reasonably designed to identify and resolve actual and potential conflicts of interest related to short selling securities.

Waivers of Artisan Partners' allocation policy may be made with approval in advance by one of certain designated members of Artisan Partners' management who are not part of the portfolio management process.

Certain clients have restrictions prohibiting the execution of transactions through one or more designated broker-dealers or they may maintain other restrictions or account limitations (e.g., instrument restrictions) that impact Artisan Partners' ability to aggregate a given trade. As a result, Artisan Partners might be required to separate the client's transaction from the aggregated transactions for other clients and send the client's transaction for execution to a different broker-dealer or at a different point in time. A client transaction being executed separately as a result of the client's restriction is typically placed in the market after the aggregated transaction for all other Artisan Partners clients is placed in the market. In addition, substitute transactions may be placed in a different instrument before or after the aggregated transaction (e.g., physical shares rather than options) and/or may not be placed at all. As a result, the trade or substitute trade for the restricted account is likely to be executed at a different point in time as compared to the aggregated transaction, which is likely to result in the restricted account receiving different returns than other clients.

In a model delivery program, the frequency and timing of the model portfolio delivery is agreed upon with each sponsor and the model portfolio is typically provided on a delayed basis after Artisan Partners trades for its discretionary clients. Artisan Partners may also sequence or rotate the delivery of the model portfolio when it is being delivered to multiple sponsors. As a result, the sponsors of these programs typically receive different prices for their clients given, for example, price movements caused by market activity (including trades placed by Artisan Partners and other sponsors) and that the trades are not aggregated with Artisan Partners' trades.

Trade Errors

Artisan Partners uses its best efforts to execute all transactions accurately and to comply with all client restrictions and directions, but errors that could impact client accounts occur from time to time. Errors will be resolved in accordance with Artisan Partners' error correction statement of principles. At least one member of Artisan Partners' management who is not part of the portfolio management process will review each error to determine if the error qualifies as a compensable error, whether a client has suffered a meaningful gain or loss as a result of the error, and what corrective action, if any, is to be taken. In some circumstances, corrective action may not be necessary or appropriate because, for example, no guideline was breached and the circumstances leading to the error were not a breach of the applicable standard of care under the error correction statement of principles. In other circumstances, Artisan Partners may take action to return the client's account to the position it would have been in but for Artisan Partners' error, at Artisan Partners' expense.

If a compensable error occurs, Artisan Partners will, when possible, either cancel the transaction resulting in the error or avoid settling the transaction in client accounts by directing the settlement to an account maintained by Artisan Partners. Artisan Partners may also take corrective actions to reduce its risk once the error is realized and a determination has been made to cancel or direct the erroneous transaction to the account maintained by Artisan Partners. The corrective actions may be made prior to, or simultaneous with, determining whether to cancel the transaction or settle the transaction in the account, so the gains and losses will be known for certain errors prior to settling the erroneous transaction. When erroneous transactions are directed to the account maintained by Artisan Partners, Artisan Partners will receive the gains or losses from the error while the applicable client will not benefit from any gains nor sustain any losses from the error. Artisan Partners will generally not notify a client in the event of a compensable error that is cancelled or reallocated because the client is not impacted by such error.

Artisan Partners will, in general, notify a client in the event of a compensable error that (i) violates a client guideline or restriction, or (ii) results in a meaningful (i.e., above a de minimis threshold) gain or loss to the client. In the event an otherwise compensable error does not result in a meaningful gain or loss to the client, the error will generally not be treated as a compensable error and the client will not be notified. Currently, a gain or loss is generally considered meaningful when it is more than \$1,000.

ITEM 13 — REVIEW OF ACCOUNTS

The Artisan Partners' portfolio manager(s) responsible for a strategy continuously reviews the securities held by clients in that strategy. Artisan Partners' traders also review the securities comprising the portfolio of each investment advisory account at least weekly. Oversight of investment activity in client portfolios is also conducted by Artisan Partners' trade operations team through a range of different methods, including, for example, automated pre-trade and post-trade testing and manual reviews. Members of Artisan Partners' investment operations team conduct a comprehensive review of each investment strategy at least quarterly. That review includes an analysis of portfolio characteristics, risk profile and performance for consistency with expectations for the stated investment strategy, policy and objective. In addition, Artisan Partners' compliance personnel are responsible for ongoing compliance oversight of Artisan Partners' investment activities.

Artisan Partners provides to clients (other than investment company clients), no less frequently than quarterly, a written report that includes a statement of all assets in the account at the end of the period, a written calculation of investment performance, and such other information or reports as may be required by the relevant client account's governing documents. Artisan Partners will furnish any additional or supplemental reports a client may reasonably request. Investment company clients of Artisan Partners receive reports as requested by their boards or as required by relevant laws, including the Investment Company Act of 1940, as amended. Investors in the Private Funds receive regular performance updates and annual audited financial statements as well as monthly statements. Clients of model delivery programs should contact the sponsors for information regarding reports provided to their clients.

In addition to the quarterly reports provided to each client showing the investment performance achieved in the client's account, Artisan Partners also calculates composite returns for each of its strategies that the firm uses in marketing its services to prospective clients and may also provide the returns to existing clients.

ITEM 14 — CLIENT REFERRALS AND OTHER COMPENSATION

Artisan Partners does not receive economic benefits for providing investment advice or other advisory services to its clients from parties other than its clients. As explained in “Brokerage Practices” above, Artisan Partners does, however, receive certain brokerage and research services in connection with the execution of securities transactions for client accounts.

Certain Artisan Partners’ marketing and client service professionals participate in a bonus pool the amount of which is generally a percentage of the firm’s revenues received in connection with accounts serviced by the team of which that professional is a member.

From time to time, Artisan Partners enters into agreements that compensate, directly or indirectly, a person who is not an Artisan Partners associate for client referrals. Artisan Partners may pay cash compensation equal to a specified dollar amount or a specified percentage of the fees received by Artisan Partners from accounts obtained through the person. From time to time, Artisan Partners or the Private Funds may also enter into agreements that compensate, directly or indirectly, a third-party placement agent who is not an Artisan Partners associate for investor referrals. In the event a third-party placement agent referred an investor for the Private Funds and is being compensated, Artisan Partners will inform the investor that the third-party placement agent will be compensated by the investor, the Private Fund or Artisan Partners, as the case may be, and provide other information as required by law. Any such payments will comply with applicable law and, if applicable, Rule 206(4)-3 under the Investment Advisers Act of 1940. In addition, Artisan Partners from time to time pays a fee to facilitate the inclusion of information about the firm in databases maintained by certain third-party data providers who in turn make such information available to their clients. From time to time, investors are introduced to a Private Fund by the Private Fund’s prime broker or another broker. Artisan Partners also attends investor meetings hosted by the prime broker and other brokers. Because an increase in the size of a Private Fund would likely result in additional compensation to the introducing broker, the broker receives a benefit from such introductions.

Artisan Partners, from time to time, has business relationships with organizations that are, or that are affiliated with organizations that are, investment consultants. Artisan Partners, from time to time, purchases products or services, including index data and/or investment manager performance data, from certain of those consulting firms. For example, Artisan Partners purchases index data from Russell Investments. From time to time, Artisan Partners also engages one or more of those consultants to perform consulting services with respect to specific matters relating to Artisan Partners’ business.

In addition, Artisan Partners’ marketing and client service professionals call on and occasionally entertain or make gifts (within certain limits as more fully set forth in the Gifts and Business Entertainment policy) to representatives of investment consulting firms and other intermediaries in the process of soliciting new business and providing services to existing client relationships. From time to time, Artisan Partners and/or its employees also make charitable contributions to organizations associated or affiliated with clients and/or investment consultants and other intermediaries. Those consultants provide services to clients of Artisan Partners and/or investors in the shares of investment companies to which Artisan Partners serves as investment adviser. Such services include, but are not limited to, assisting in the selection of investment advisers to manage their clients’ assets and assisting in the selection of investment companies to serve as investment options for their clients. Artisan Partners also provides cash or non-cash support for educational, training, marketing and other events sponsored by consulting firms.

Artisan Partners, in its capacity as investment adviser to Artisan Partners Funds; Artisan Distributors, in its capacity as distributor of the shares of Artisan Partners Funds; and Artisan Partners UK LLP, in its capacity as distributor of the shares of Artisan Partners Global Funds, have relationships with certain banks, broker-dealers, and benefit plan recordkeepers through which shares of Artisan Partners Funds or Artisan Partners Global Funds are made available for purchase by investors. (For ease of reference, in this paragraph Artisan

Partners Funds and Artisan Partners Global Funds are referred to collectively as the “Funds” and Artisan Partners and Artisan Partners UK LLP are referred to collectively as “Artisan.”) Certain of those parties are engaged in, or have affiliates engaged in, the business of providing investment consulting services. Artisan generally pays a fee for the marketing and distribution services provided by such parties in connection with the sale of shares of the Funds, which is typically a percentage of the value of the shares of the Funds held by investors through investment accounts with such parties. These fee arrangements may create an incentive for such parties to promote or recommend the Funds. Artisan also occasionally provides business entertainment or makes gifts (within certain limits as more fully set forth in the Gifts and Business Entertainment policy) to representatives of those organizations, and provides cash or non-cash support for educational, training, marketing and other events. These banks, broker-dealers, and benefit plan recordkeepers, as nominee or otherwise for the benefit of their clients, hold shares of the Funds, the redemption of which could have an adverse effect on the Funds and/or Artisan.

ITEM 15 — CUSTODY

Artisan Partners does not maintain custody of client funds or securities and, except with respect to Private Funds, will seek to take the actions necessary to avoid being deemed to have inadvertent custody of client funds and securities. For example, Artisan Partners limits its authority in investment management agreements to trading activity. In addition, Artisan Partners maintains an authorized signers list granting limited authority to certain employees to provide trading, collateral and settlement-related instructions, which is provided to custodians and certain trading counterparties. Notwithstanding anything in a client's agreement with a custodian or other service provider that purports to give Artisan Partners powers that may be construed as custody over such client's assets, Artisan Partners expressly disclaims any such authority.

Artisan Partners generally has no involvement in the process by which a separate account client selects its custodian and no involvement in a client's negotiation of its custodial arrangements. Clients are therefore responsible for independently arranging for all custodial services, including negotiating custody agreements and fees. See the section of this brochure above entitled "Fees and Compensation" for more information about the expenses a client may incur in connection with its custodial arrangements.

Although Artisan Partners does not maintain custody of client funds or securities, Artisan Partners and certain affiliates are deemed to have custody of the Private Funds' funds and securities pursuant to the Custody Rule under the Investment Advisers Act of 1940. Investors in the Private Funds will receive annual audited financial statements, which should be reviewed carefully. If an investor in the Private Funds does not receive audited financial statements in a timely manner (generally within 120 days of the Private Fund's fiscal year end), then such investor should contact Artisan Partners as soon as possible.

As a provision of the investment management agreements entered into between Artisan Partners and its clients, Artisan Partners agrees to provide clients with periodic account statements, typically on a monthly basis, reflecting the activity that has occurred within the account during the period. Artisan Partners encourages its clients to compare the periodic statements they receive from Artisan Partners to the applicable statements they receive from their qualified custodians.

ITEM 16 — INVESTMENT DISCRETION

Artisan Partners generally accepts responsibility for management of a client account on a discretionary basis and each client enters into a written agreement with Artisan Partners granting it discretionary authority for the provision of advisory services to the client account. Artisan Partners generally does not tailor its investment management services to the individual needs of clients. Client portfolios in each strategy generally are managed to a single model; however, a client may, with Artisan Partners' consent, impose limited restrictions on investment in certain securities or types of securities in its account. For more detailed information concerning the limitations clients may place on Artisan Partners' discretionary authority, please see the section of this brochure entitled "Advisory Business" above.

Artisan Partners provides non-discretionary model portfolios to sponsors of Managed Account Programs. Please see the sections of this brochure entitled "Advisory Business," "Fees and Compensation," "Types of Clients," "Brokerage Practices" and "Review of Accounts" for more information.

ITEM 17 — VOTING CLIENT SECURITIES

Artisan Partners votes proxies solicited by or with respect to the issuers of securities in which assets of a client account are invested, except as set forth below. When Artisan Partners votes a client's proxy with respect to a specific issuer, the client's economic interest as a shareholder of that issuer is Artisan Partners' primary consideration in determining how the proxy should be voted. Except as otherwise specifically instructed by a client, Artisan Partners generally does not take into account interests of other stakeholders of the issuer or interests the client may have in other capacities.

If a client has directed Artisan Partners to vote proxies solicited by or with respect to the issuers of securities held in the client's account, Artisan Partners votes in a manner that, in the judgment of Artisan Partners, is in the best economic interests of the client as a shareholder of that issuer. A client may direct Artisan Partners how to vote with respect to securities held by that client for a particular proxy solicitation by communicating its desire to do so to Artisan Partners, provided that such desire to direct the vote is communicated sufficiently in advance of any applicable vote submission deadline.

When making proxy voting decisions, Artisan Partners generally adheres to proxy voting guidelines that set forth Artisan Partners' proxy voting positions on recurring issues and criteria for addressing non-recurring issues. Artisan Partners believes the guidelines, if followed, generally will result in the casting of votes in the economic best interests of clients as shareholders. The guidelines are based on Artisan Partners' own research and analyses and the research and analyses provided by the proxy administration and research services engaged by Artisan Partners. The guidelines are not exhaustive and do not include all potential voting issues. Because proxy issues and the circumstances of individual companies are so varied, there may be instances when Artisan Partners votes contrary to its general guidelines. In addition, due to the varying regulations, customs and practices of non-US countries, Artisan Partners may vote contrary to its general guidelines in circumstances where it believes its guidelines would result in a vote inconsistent with local regulations, customs or practices.

In the following circumstances Artisan Partners typically will not vote a client's proxy:

- The client has directed Artisan Partners not to vote on its behalf.
- Artisan Partners has concluded that voting would have no identifiable economic benefit to the client as a shareholder, such as when the security is no longer held in the client's portfolio or when the value of the portfolio holding is indeterminable or insignificant.
- Artisan Partners has concluded that the costs of or disadvantages resulting from voting outweigh the economic benefits of voting. For example, in some non-US jurisdictions, the sale of securities voted may be legally or practically prohibited or subject to some restrictions for some period of time, usually between the record and meeting dates ("share blocking"). Artisan Partners believes that the loss of investment flexibility resulting from share blocking generally outweighs the benefit to be gained by voting. Information about share blocking is often incomplete or contradictory. For example, client custodians may effectively restrict transactions even in circumstances in which Artisan Partners believes that share blocking is not required by law. Artisan Partners relies on custodians and on its proxy service provider to identify share blocking jurisdictions. To the extent such information is wrong, Artisan Partners could fail to vote shares that could have been voted without loss of investment flexibility, or could vote shares and then be prevented from engaging in a potentially beneficial transaction.
- Artisan Partners does not have the ability to vote shares held in a client's account. For example, in some non-US jurisdictions, a sub-custodian bank (record holder) may not have the power to vote shares, or may not receive proxy ballots in a timely fashion, unless the client has fulfilled certain administrative requirements (for example, providing a power of attorney to the local sub-custodian bank), which may be imposed a single time or may be periodic. Artisan Partners does not have the ability to vote shares

held in a client's account unless the client, in conjunction with the client's custodian, has fulfilled these requirements.

- The client, as of the record date, has loaned the securities to which the proxy relates. For most clients, Artisan Partners is not aware of when a security may be on loan and, in those circumstances, will not vote the shares on loan and may not be able to fully reconcile the shares held at record date with the shares actually voted. Except in those circumstances in which a client may have an obligation to do so under applicable law, Artisan Partners does not attempt to have securities on loan recalled in order to vote.

Artisan Partners has engaged a primary proxy service provider to (i) make recommendations to Artisan Partners of proxy voting policies for adoption by Artisan Partners; (ii) perform research and make recommendations to Artisan Partners as to particular shareholder votes being solicited; (iii) perform the administrative tasks of receiving proxies and proxy statements, marking proxies as instructed by Artisan Partners and delivering those proxies; (iv) retain proxy voting records and information; and (v) report to Artisan Partners on its activities. The primary proxy service provider does not have the authority to vote proxies except in accordance with standing or specific instructions given to it by Artisan Partners. Artisan Partners retains final authority and fiduciary responsibility for the voting of proxies. In addition to the primary proxy service provider, Artisan Partners has engaged two other proxy service providers to perform research and make recommendations to Artisan Partners as to particular shareholder votes being solicited, and may engage one or more additional providers from time to time. In some instances for non-US companies, there may be little or no information available on matters to be voted on. In those circumstances, Artisan Partners generally follows the recommendation of its primary proxy service provider.

Artisan Partners' proxy voting committee oversees the proxy voting process, reviews the proxy voting policy at least annually, develops the guidelines and grants authority to proxy administrators to vote proxies in accordance with the guidelines and otherwise performs administrative services relating to proxy voting. The proxy voting committee also makes determinations as to certain votes to be cast, including with respect to each matter where there is an actual or potential conflict of interest. None of the members of the proxy voting committee is responsible for servicing existing Artisan Partners' clients or soliciting new clients for Artisan Partners.

Artisan Partners or its affiliates may have a relationship with an issuer that could pose a conflict of interest when voting the shares of that issuer on behalf of clients. Artisan Partners will be deemed to have a potential conflict voting proxies of an issuer if: (i) Artisan Partners or an affiliate manages assets for the issuer or an affiliate of the issuer and also recommends that its other clients invest in such issuer's securities; (ii) a director, trustee or officer of the issuer or an affiliate of the issuer is a director of Artisan Partners Funds or an employee of Artisan Partners or its affiliates; (iii) Artisan Partners or an affiliate is actively soliciting that issuer or an affiliate of the issuer as a client and the employees who recommend, review or authorize a vote have actual knowledge of such active solicitation; (iv) a director or an executive officer of the issuer has a personal relationship with an employee who recommends, reviews or authorizes the vote; or (v) another relationship or interest of Artisan Partners or an affiliate, or of an employee of either of them, exists that may be affected by the outcome of the proxy vote and that is deemed to represent an actual or potential conflict for the purposes of the proxy voting policy.

Artisan Partners maintains a list of issuers with which it believes it has a potential conflict in voting proxies (the "identified issuers"). Artisan Partners' proxy voting guidelines should, in most cases, adequately address possible conflicts of interest since those guidelines are pre-determined. However, in the event an actual or potential conflict of interest has been identified, Artisan Partners will vote in accordance with Artisan Partners proxy voting guidelines on routine or corporate administrative matters, and with respect to non-routine matters, Artisan Partners will generally vote in accordance with the determination made by the proxy voting committee, which will consider the investment team's recommended vote, any analysis

available from the proxy service provider(s) and whether the proxy service provider(s) has a relationship with the issuer that could present a conflict of interest, the consistency of those recommendations with the proxy voting guidelines and any identified conflict of interest. Artisan Partners may vote in accordance with the recommendations of a proxy service provider, provided that such service provider provides research and analysis with respect to the issuer in question and the proxy voting committee has reason to believe the service provider is independent of the issuer. If the service provider does not meet those requirements, the proxy voting committee shall consider what course of action will serve the interests of Artisan Partners' clients consistent with Artisan Partners' obligations under applicable proxy voting rules.

Artisan Partners has a process in place to review that proxy ballots were voted in accordance with its voting instructions and the proxy voting policy.

Artisan Partners will provide a copy of its entire proxy voting policy and Artisan Partners' proxy voting record with respect to a client's account to that client or its representatives upon the client's request or as may be required by applicable law. Artisan Partners generally will not disclose publicly its past votes, share amounts voted or held or how it intends to vote on behalf of a client account except as may be required by applicable law or in connection with meetings with issuers' management teams, but may disclose such information to a client which itself may decide or may be required to make public such information.

Clients that have not granted Artisan Partners voting authority over securities held in their accounts will receive their proxies in accordance with the arrangements they have made with their other service providers. Artisan Partners generally does not provide proxy voting recommendations to those clients.

ITEM 18 — FINANCIAL INFORMATION

Artisan Partners does not require or solicit prepayment of investment advisory fees from its clients. Artisan Partners is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has Artisan Partners been the subject of a bankruptcy petition at any time during the past ten years.