Artisan Partners Limited Partnership

Form CRS—Relationship Summary for Individual Retail Clients

March 31, 2025

Item 1 — Introduction

Artisan Partners Limited Partnership is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2 — What investment services and advice can you provide me?

We offer discretionary investment management services directly to retail clients on a limited basis. You and your affiliates will be required to meet certain criteria for us to manage your account, including satisfying a high minimum account size. The minimum account size for each strategy is disclosed in our Form ADV brochure (subject to modification by us from time to time) and currently ranges from $30 million to $150 million. Pursuant to a written agreement we enter into with you, we will decide which investments to buy or sell for your account. Generally, client portfolios in each strategy are managed to a single model portfolio subject to any client restrictions. We generally do not tailor our investment management services to your individual needs, but may agree to impose limited investment restrictions on your account through specific investment guidelines in the advisory agreement. As part of our standard services, the portfolio manager(s) responsible for a strategy continuously reviews the securities held by clients in that strategy. We will also periodically monitor your account for, among other things, conformity and consistency with expectations for the stated investment strategy, policy and objective.

For additional information about our services, please see our Form ADV Brochure, primarily Items 4 and 7, available at https://adviserinfo.sec.gov/firm/summary/150114.

Conversation Starters - Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Item 3 — What fees will I pay?

You will pay a management fee calculated as a percentage of your assets under management as set forth in your advisory agreement. In addition, we charge performance-based fees for certain strategies and will, under certain circumstances, negotiate performance-based fee arrangements for other strategies. The standard fee schedule for each strategy is disclosed in our Form ADV brochure. Asset-based fees are typically billed and paid quarterly, after the provision of the services, based on the average market value of the assets comprising the account during the calendar quarter, although we will consider other methods of payment and/or fee calculation at your request. Performance-based fees are typically billed and paid annually, after the provision of the services. We have an incentive to encourage you to increase the assets in your account because we earn more as your account assets increase. In addition, the existence of performance-based fees creates an incentive for us to make investments that are more speculative than would be the case in the absence of such performance-based fees. The fees charged by us may be greater than fees charged by other investment managers for similar portfolio management services. You will also incur other fees and costs, such as custodian fees and expenses (including ticket charges if applicable), brokerage commissions and other transaction costs, expenses associated with non-US transactions and foreign exchange transactions, expenses in connection with purchasing derivatives (for example, options) or selling securities short and fees and expenses of pooled products that we invest your account in.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information about our fees, please see our Form ADV brochure, Item 5, available at https://adviserinfo.sec.gov/firm/summary/150114.

Conversation Starter - Ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- Performance-based fees create a conflict of interest becase the fees earned from accounts with performance-based fees have the potential to exceed the fees earned from accounts without performance-based fees. In addition, the existence of performance-based fees creates an incentive for us to make investments that are more speculative than would be the case in the absence of such performance-based fees.

This is one example of a conflict of interest. For additional information on our conflicts of interest, please see our Form ADV brochure, primarily Items 6, 10, 11 and 12, available at https://adviserinfo.sec.gov/firm/summary/150114.

Conversation Starter - Ask your financial professional:
- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Each of our investment professionals is compensated through a fixed base salary and participates in a bonus pool, the aggregate amount of which is determined by reference to the firm's revenues received in connection with accounts managed by the team of which that professional is a part. Investment professionals also receive a portion of the performance fee revenues or allocations from private funds sponsored by us. Certain of our 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. Investment professionals and marketing and client services professionals also participate in group life, health, medical reimbursement and retirement plans that are generally available to our associates.

Item 4 — Do you or your financial professionals have legal or disciplinary history?

No, our firm and your financial professionals do not have any legal or disciplinary history to disclose. Visit www.Investor.gov/CRS for a free and simple search tool to research us and your financial professionals.

Conversation Starter - Ask your financial professional:
- As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 — Additional Information

You can find additional information about our investment advisory services at www.artisanpartners.com. You can also contact us at 414-390-6100 to request a copy of this relationship summary, our Form ADV brochure and other up-to-date information.

Conversation Starter - Ask your financial professional:
- Who is my primary contact person?
  - Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?