



# Artisan Partners Asset Management

BUSINESS UPDATE AND SECOND QUARTER 2022 EARNINGS PRESENTATION

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## INTRODUCTION

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### **Makela Taphorn—Director of Investor Relations, Artisan Partners Asset Management Inc.:**

Thank you. Welcome to the Artisan Partners Asset Management business update and earnings call.

Today's call will include remarks from Eric Colson, CEO and C.J. Daley, CFO.

Our latest results and investor presentation are available on the investor relations section of our website. Following these remarks, we will open the line for questions.

Before we begin, I'd like to remind you that comments made on today's call, including responses to questions, may deal with forward-looking statements. These are subject to risks and uncertainties and are presented in the earnings release and detailed in our filings with the SEC. We are not required to update or revise any of these statements following the call.

In addition, some of our remarks made today will include references to non-GAAP financial measures. You can find reconciliations of those measures to the most comparable GAAP measures in the earnings release.

I will now turn the call over to Eric Colson.

## BUSINESS PHILOSOPHY & APPROACH

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### High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

### Talent Driven Business Model

Designed for Investment  
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

### Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term  
Global Demand

Since its founding, Artisan has built its business based upon a consistent philosophy and business model.

## BUSINESS PHILOSOPHY & APPROACH

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### **Eric Colson—Chief Executive Officer, Artisan Partners Asset Management Inc.:**

Thank you, Makela. And thank you everyone for joining the call or reading the transcript.

The first 6 months of 2022 have been tough. The war in Ukraine. Inflation, in June reaching approximately 9%, a 40-year high. Negative consumer sentiment. Economic stagnation, whether qualifying as a “recession” or not. The worst first half for the S&P 500 since 1970. Persistent high volatility.

At Artisan Partners, our AUM declined 26%, from \$175 billion to \$131 billion. Year over year, first half revenues declined 11% and adjusted operating margin declined 750 basis points from 43.6% to 36.1%.

As we have experienced before, these times demand discipline to our business and financial model for stability and perspective to capture opportunities for long term growth.

To achieve stability and growth, it’s critical that we level-set our business and financials and align our interest and resources for growth with all stakeholders, our board, management, associates, clients, and shareholders.

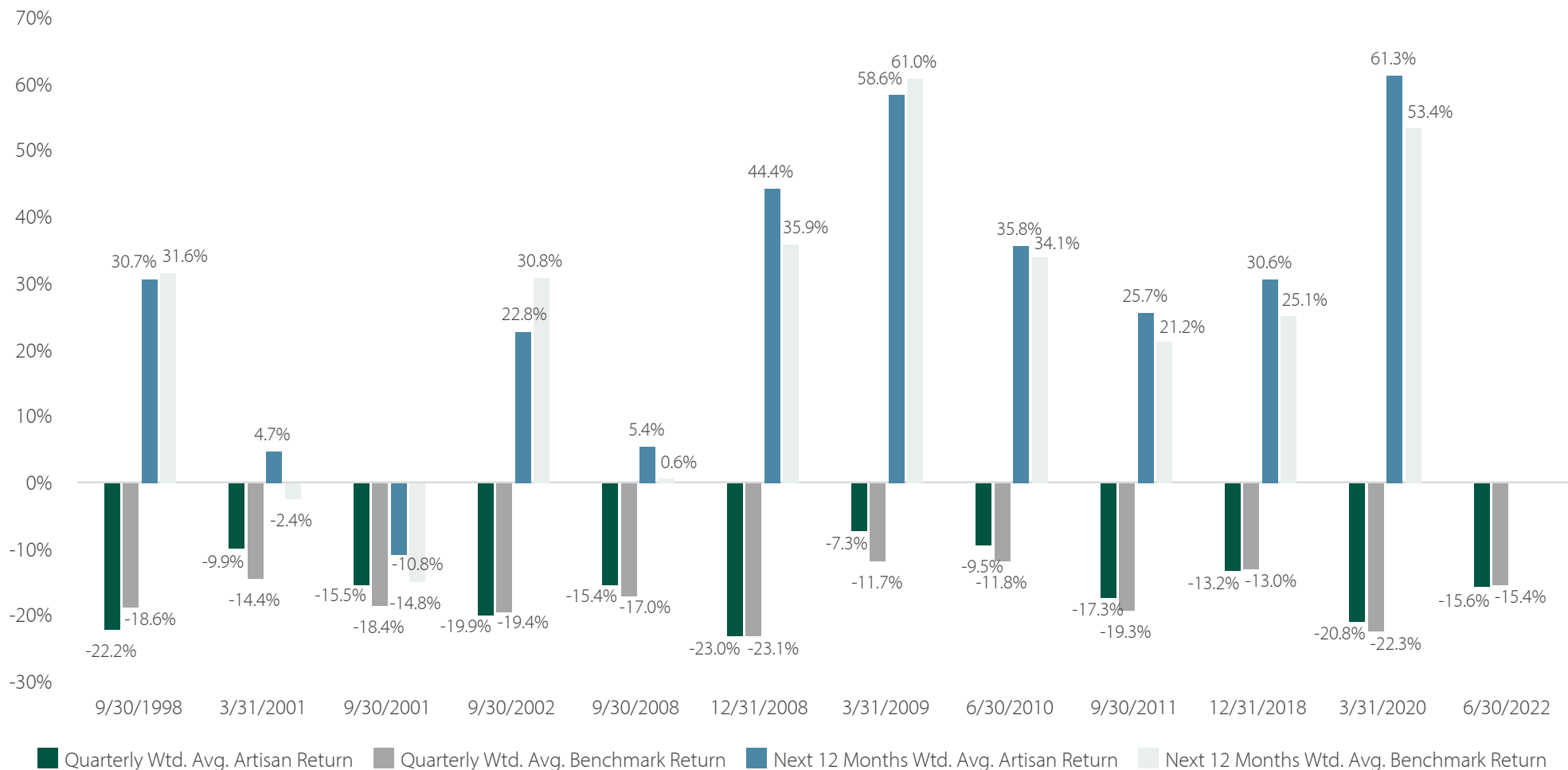
Last week, after our quarterly board meeting, we hosted a firmwide discussion with several members of our board in Milwaukee. The event was attended in person and online by over 250 Artisan associates. We discussed Artisan Partners’ history, philosophy, values, and consistency through time.

I wish all of our stakeholders could have been there. The combination of the directors on the stage and the associates in the audience drove home our commitment to who we are as an investment firm. Our commitment to excellence, quality, and doing the right thing. Our patient, long-term approach. And the consistent application of our guiding principles as we have grown and evolved since 1995.

Across the firm, we take confidence in our investment track record and proven business success. We are well positioned to take advantage of the disruption around us.

# PRIOR EXPERIENCES

## Firmwide Results During Pullback & Recovery



Source: Artisan Partners. Firmwide Results During Pullback & Recovery illustrates investment performance for the twelve calendar quarters since the firm's founding in which the broad market indexes to which our strategies are compared declined by 10% or more. Weighted Average Artisan Return represents the aggregate asset-weighted returns of each strategy in existence during the pullback quarter and in the 12-month period following the pullback quarter, respectively. Weighted Average Benchmark Return represents the aggregate returns of each benchmark that corresponds to an Artisan strategy in existence during the period, asset-weighted to the corresponding strategy's beginning of period AUM during the pullback quarter and in the 12-month period following the pullback quarter, respectively. Past performance is not indicative of future results.

## PRIOR EXPERIENCES

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### **Eric Colson—Chief Executive Officer, Artisan Partners Asset Management Inc.:**

Sharp market drawdowns happen relatively often.

Since our founding in 1995, there have been 12 calendar quarters in which the indexes to which our strategies are compared have declined by more than 10%. That averages to approximately every two years, though not evenly distributed over time.

On the way down, assets tend to sell off across the board, things become highly correlated making it more difficult to generate differentiated outcomes in the short-term.

Higher correlation on the way down, though, creates opportunity for active managers with extended time horizons.

Historically, our teams have taken advantage. In eight of eleven 12-month periods following a 10% drawdown, our firm-wide asset weighted performance has exceeded benchmark performance. Across the eleven periods, alpha averages 297 basis points. Over the following three-year periods, we have outperformed eight of ten times, with outperformance averaging 308 basis points. If you reduce the drawdown trigger to 5%, there have been 22 such quarters since our founding. We have outperformed in 13 of 20 subsequent 12-month periods, and in 16 of 19 subsequent 3-year periods, with outperformance again averaging 300 basis points.

Disruption from shocks like the TMT bust, Great Financial Crisis, COVID and now war in Europe ignite macro issues. In subsequent periods (years not months) dispersion returns, and with it, opportunities for alpha.

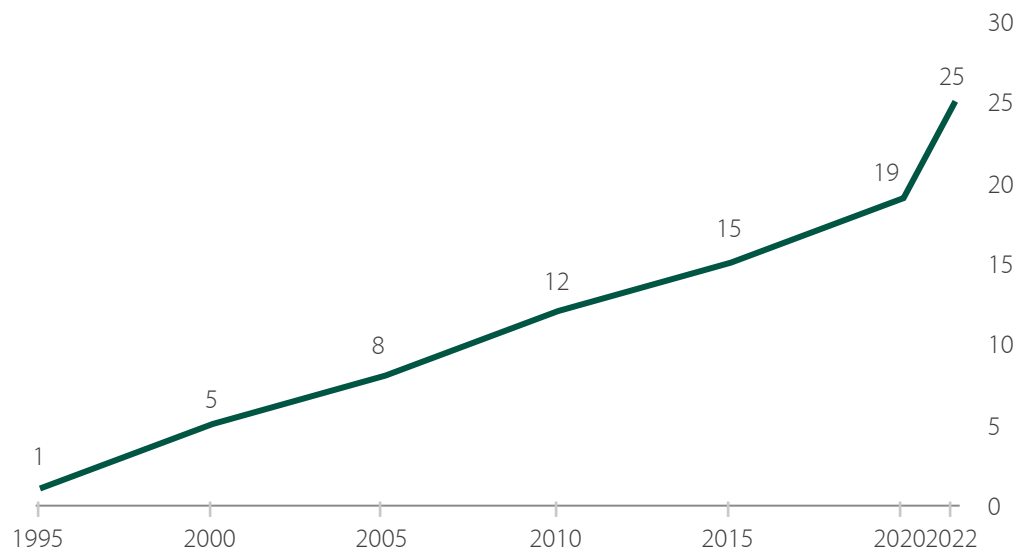
Every drawdown is different. And statistics never tell the full story, team by team or strategy by strategy. Historically, there has been a rhythm to these patterns. Post drawdown, dispersion occurred within security universes allowing conviction weighted portfolios to differentiate over a longer holding period. Our investment teams have been able to take advantage in the past, and we believe they will be well positioned to do so again.

## OUR APPROACH

### What We Can Influence

- Talent
- Environment
- Degrees of Freedom
- Capacity
- Distribution Strategy
- Financial Model
- Operate with Integrity
- Patience

### Disciplined Investment Through Time<sup>1</sup> (Total # of Artisan Investment Strategies)



### Recent and Upcoming Strategy Anniversaries

- Global Value - 15 yr
- Global Discovery - 5 yr
- Credit Opportunities - 5 yr
- Antero Peak - 5 yr

### Recent Strategy Launches<sup>2</sup>

- Floating Rate Strategy
- Value Income Strategy
- Global Unconstrained Strategy
- Emerging Markets Debt Opportunities Strategy
- Emerging Markets Local Opportunities Strategy

As of 6/30/2022 unless otherwise indicated

<sup>1</sup> Reflects changes due to closed/merged strategies.

<sup>2</sup> Emerging Markets Local Opportunities strategy was launched in July 2022.

## OUR APPROACH

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### **Eric Colson—Chief Executive Officer, Artisan Partners Asset Management Inc.:**

Market disruption also creates business opportunity. Firms that are able to execute effectively through periods of volatility and uncertainty have the advantage.

Our discipline, long-term approach, and flexible financial model allow us to continue to purposefully invest in new investment teams, new capabilities, and new resources.

As with past drawdowns, we level-set our business commitments with our resources and people to capture long-term growth while scrutinizing expenses to adhere to our financial model. As an investment-oriented firm, we re-invest in talented investors with strategies designed for long term asset allocation, as opposed to engineered investment products for the market environment. Thus, we mitigate the need to pull back on investments, projects, or people as aggressively as others.

Consider emerging markets debt, in the first half of 2022, EM bond funds experienced \$50 billion of redemptions, the worst outflows in more than a decade. The dollar denominated EM debt index declined nearly 20%. Recent headlines in the Financial Times refer to a “perfect storm” and “stampede for the exits.”

What do we see? Opportunity. Money in motion. Poor absolute and relative returns from established players. A market ripe for wealth and alpha generation going forward.

With that mindset, we have stayed on schedule with our new emerging markets debt team, the EMSights Capital Group. Aligning talent, opportunity sets, resources, economics and long-term demand. Not managing for short-term outcomes, but for long-term investment performance, franchise development, and sustainable growth.

Over the last four months, we have launched three strategies and four vehicles managed by the EMSights Group: Blended currency Artisan Emerging Markets Debt Opportunities, Local currency Artisan Emerging Markets Local Opportunities, and the highest degrees of freedom Artisan Global Unconstrained.

The team’s early performance has been gratifying. More importantly, they are establishing the foundation for long-term success.

This is not the first time we have launched an investment team or strategy in a difficult environment. We launched the Global Value strategy in the second half of 2007 in front of what turned out to be the Great Financial Crisis. The strategy declined 13% over its first three years of operations but outperformed its benchmark by more than 15 percentage points during that time period. Today, the Global Value strategy has a 15-year track record, 289 basis points of average annual outperformance since inception, and approximately \$22 billion in AUM.

The Global Value strategy was instrumental in expanding our reach to clients outside the United States and around the world. In 2007 we had approximately four relationships outside of the United States. Today, that number is 229.

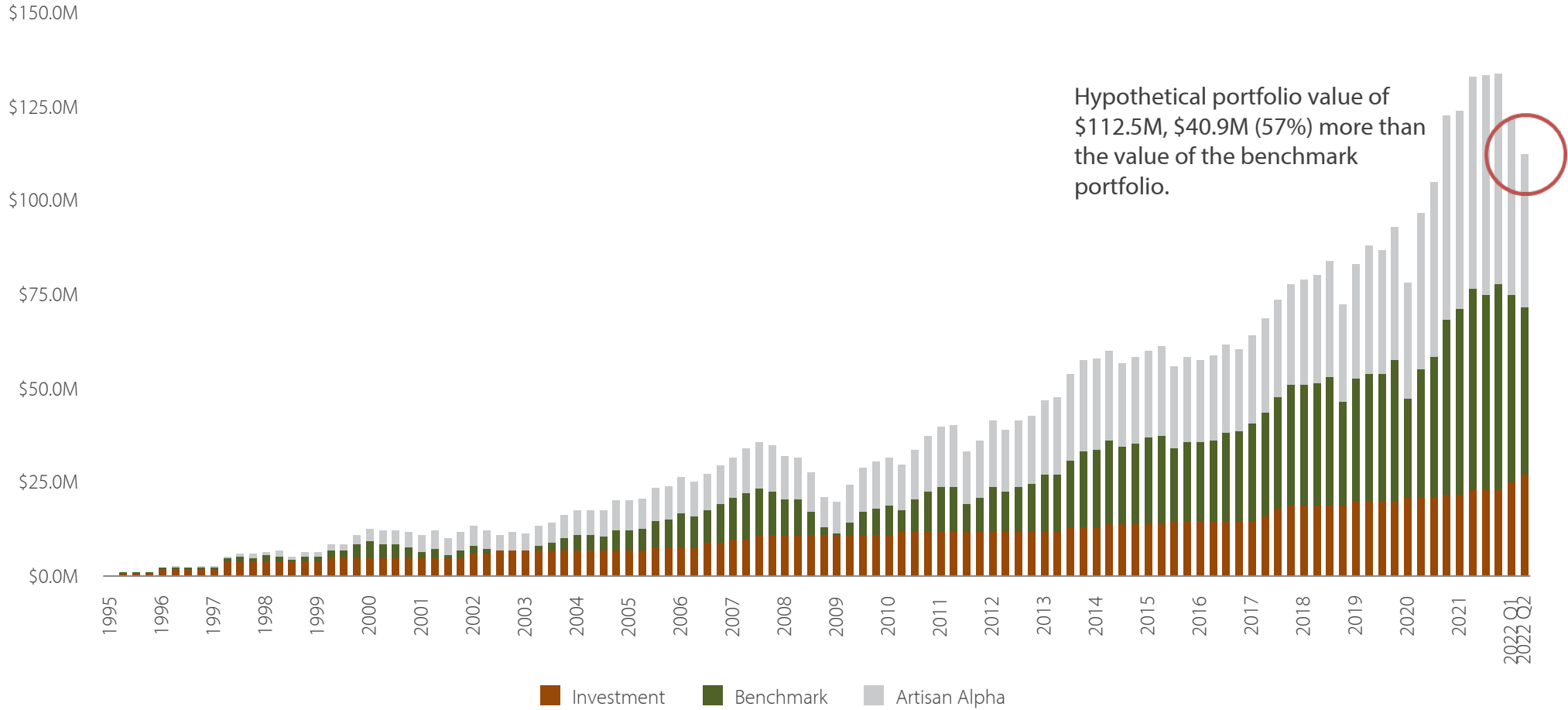
We began high value-added credit investing eight years ago with the launch of the High Income strategy. We are methodically building out the capabilities and offerings of the Artisan Credit team, led by Bryan Krug. And the launch of the EMSights Capital Group strategies is a significant investment in building out differentiated credit offerings. We believe both fixed income teams can and will become multi-faceted investment franchises, generating wealth and alpha across an array of strategies, and managing significant amounts of capital.

Our proven success with talented investment teams uniquely resourced by centralized operations and delivering investment strategies designed for long term asset allocation provides confidence to operate through short term shocks and noise. With each team and strategy, we expand our capabilities and the breadth of our platform. Each market disruption creates opportunities to deepen the moat around our existing business with investment alpha and to thoughtfully grow our business along multiple dimensions.



# ARTISAN OUTCOME

## Hypothetical Performance of \$1M Invested at Inception of Each Artisan Strategy



Source: Artisan Partners, as of June 30, 2022. The growth of \$1 million calculation is based on an initial investment of \$1 million in each Artisan composite at inception and the benchmark most commonly used by our separate account clients to compare each composite's performance. The growth of each initial investment is based on the monthly returns (net of fees) of each composite since its inception and its respective benchmark through June 30, 2022. An investment cannot be made directly in an Artisan composite or a market index and the aggregated results are hypothetical. Past performance is not indicative of future results.

## ARTISAN OUTCOME

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### **Eric Colson—Chief Executive Officer, Artisan Partners Asset Management Inc.:**

Slide five shows the hypothetical performance of a portfolio consisting of \$1M invested in each Artisan strategy at inception, compared to a portfolio consisting of the same dollars invested on the same dates in the corresponding benchmarks.

The alpha we generate translates into much more wealth. It takes time. There are setbacks: periods of absolute decline and underperformance. But over longer time horizons, our teams have been able to compound capital in excess of benchmarks and generate much more wealth for clients.

Our business model and philosophy are designed to buy time, absorb shocks, and provide stability, for our people, our clients, and our shareholders. We manage time horizons, durations, and careers, to buy the time needed to realize the benefits of a disciplined investment philosophy and process. Our financial model and business management team absorb shocks like the ones we have seen so far this year and insulate our teams from short-term noise and follow-the-herd pressure. Our investment teams are genuinely autonomous. We believe in the alpha generating capability of each of them. We give them the time, tools, and intellectual freedom to stick to their process through volatility and uncertainty.

We have managed: revenue declines due to market shocks; expense increases due to long-term investments; and profitability fluctuations resulting from both revenue declines and expense increases, sometimes at the same time.

This is nothing new for us.

We have been here before.

We will remain disciplined and confident in the outcomes that result from talented people operating in a stable, long-term environment.

I will now turn it over to CJ to discuss business and financial outcomes.

## TRANSPARENT PREDICTABLE FINANCIAL MODEL

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### Long-Term Approach to Growth

Invest in the business with a focus on sustainable long-term growth

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### Fee Discipline

Commitment to maintain fee levels supported by value-added strategies

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### High Variable Costs and Stable Margins

Variable cost structure enhances stability through market volatility

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### Strong Cash Flow and Conservative Balance Sheet

Modest leverage and strong cash generation provide financial stability

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### Aligned Interests

Employee incentives aligned with growing and preserving shareholder value

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Our financial model has served us well over time and through periods of market volatility.

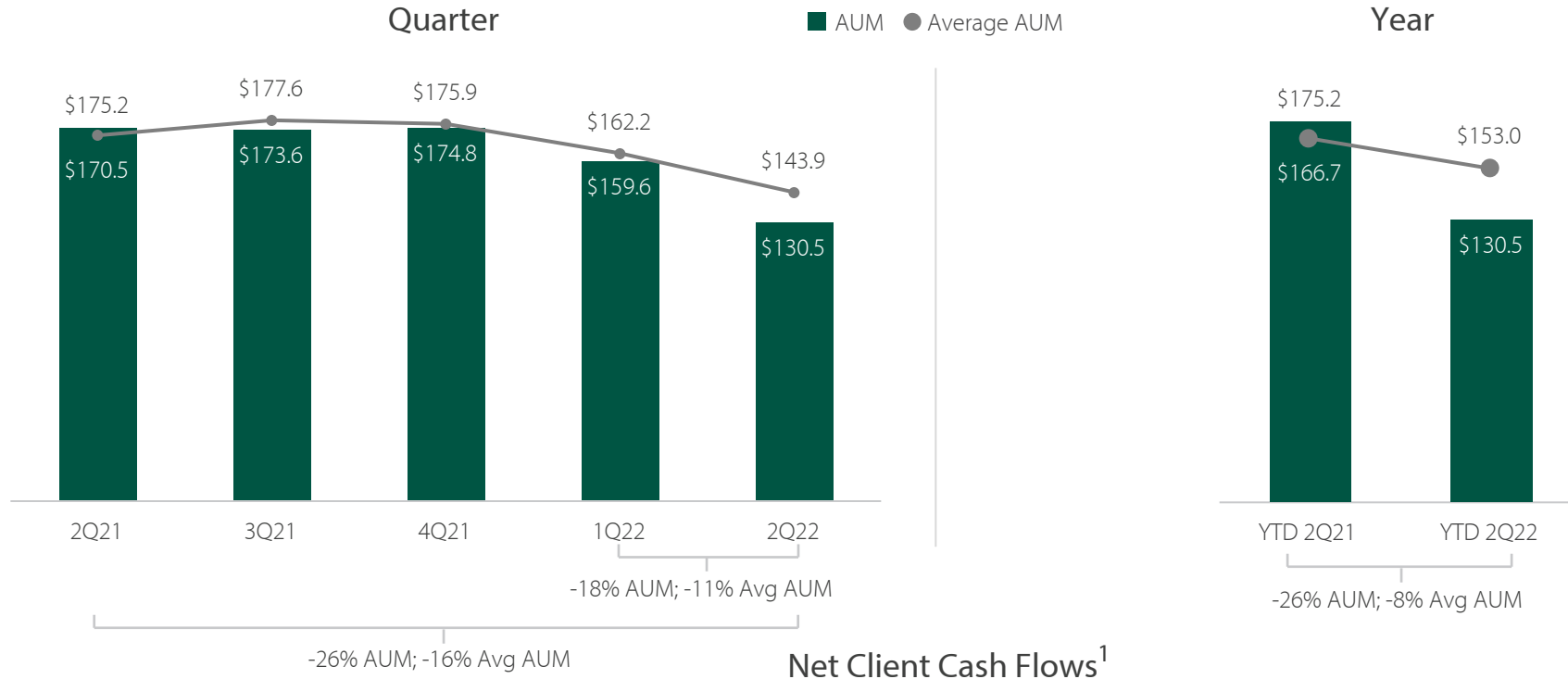
TRANSPARENT PREDICTABLE FINANCIAL MODEL

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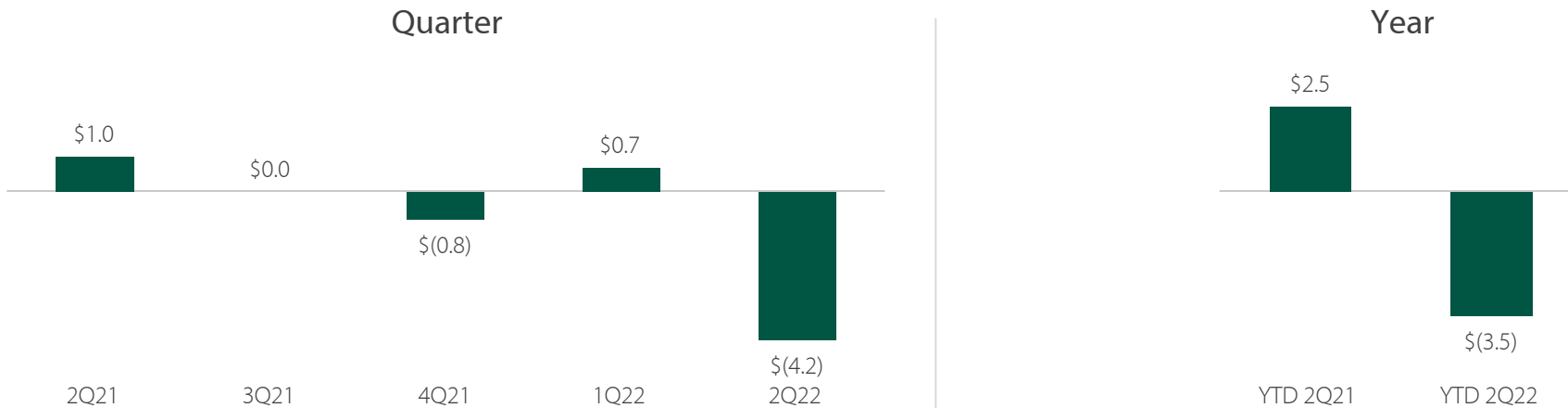
**Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

# ASSETS UNDER MANAGEMENT (in billions)

## Assets Under Management (AUM)



## Net Client Cash Flows<sup>1</sup>



<sup>1</sup> Net Client Cash Flows excludes the amount of Artisan Funds' income and capital gain distributions not reinvested.

## ASSETS UNDER MANAGEMENT (in billions)

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### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Thanks, Eric.

I'll begin with AUM on page seven.

During the quarter, sharp market declines negatively impacted our AUM. Global equity market indices declined approximately 15% for the quarter and approximately 20% for the year, hovering near bear market territory as of the end of the quarter.

Market declines were driven by, among other factors, the continued conflict in Ukraine, a spike in inflation and sharp increases in interest rates which drove heightened fears of a pending recession. As a result, AUM declined to \$130.5 billion, down 18% compared to last quarter and down 26% compared to the June quarter of 2021.

In response, some clients took defensive actions, turning away from riskier growth equities and emerging markets. Net client outflows were \$4.2 billion in the quarter and were primarily from our growth strategies, in particular, those within our global equity and growth teams. A small number of clients drove the majority of the increase in outflows, mostly as a result of re-allocations away from risk.

Average AUM was \$143.9 billion for the quarter, down 11% sequentially and 16% compared to the June quarter of 2021. Year-to-date, average AUM has declined 8% compared to the first six months of 2021.

## ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

Generation	For the Three Months Ended				For the Six Months Ended			
	June 30, 2022				June 30, 2022			
	1st	2nd	3rd	Total	1st	2nd	3rd	Total
<b>Beginning AUM</b>	<b>\$72.8</b>	<b>\$56.7</b>	<b>\$30.1</b>	<b>\$159.6</b>	<b>\$78.8</b>	<b>\$62.0</b>	<b>\$34.0</b>	<b>\$174.8</b>
Gross client cash inflows	3.0	1.4	2.2	6.6	7.6	3.1	4.8	15.5
Gross client cash outflows	(4.4)	(3.3)	(3.1)	(10.8)	(7.8)	(5.5)	(5.7)	(19.0)
<b>Net client cash flows</b>	<b>(1.4)</b>	<b>(1.9)</b>	<b>(0.9)</b>	<b>(4.2)</b>	<b>(0.2)</b>	<b>(2.4)</b>	<b>(0.9)</b>	<b>(3.5)</b>
Artisan Funds' distributions not reinvested	0.0	0.0	(0.1)	(0.1)	0.0	0.0	(0.1)	(0.1)
<b>Investment returns and other</b>	<b>(10.5)</b>	<b>(9.3)</b>	<b>(5.0)</b>	<b>(24.8)</b>	<b>(17.7)</b>	<b>(14.1)</b>	<b>(8.8)</b>	<b>(40.6)</b>
<b>Ending AUM</b>	<b>\$60.9</b>	<b>\$45.4</b>	<b>\$24.2</b>	<b>\$130.5</b>	<b>\$60.9</b>	<b>\$45.4</b>	<b>\$24.2</b>	<b>\$130.5</b>
Annualized organic growth rate	(8 %)	(14 %)	(12 %)	(11 %)	(1 %)	(8 %)	(6 %)	(4 %)
Ending AUM growth rate	(16 %)	(20 %)	(20 %)	(18 %)	(23 %)	(27 %)	(29 %)	(25 %)
<b>Weighted average management fee<sup>1</sup></b>	<b>0.77 %</b>	<b>0.55 %</b>	<b>0.82 %</b>	<b>0.70 %</b>	<b>0.77 %</b>	<b>0.56 %</b>	<b>0.83 %</b>	<b>0.70 %</b>
<b>AUM mix (as of June 30, 2022)</b>								
<b>Client location:</b>								
U.S.					99 %	41 %	90 %	77 %
Non-U.S.					1 %	59 %	10 %	23 %
<b>Vehicle:</b>								
Artisan Funds & Global Funds					59 %	22 %	69 %	48 %
Separate accounts and other vehicles					41 %	78 %	31 %	52 %
<b>Distribution channel:</b>								
Institutional					58 %	83 %	39 %	64 %
Intermediary					36 %	15 %	55 %	32 %
Retail					6 %	2 %	6 %	4 %

<sup>1</sup> Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by the average assets under management for the applicable period. 1st Generation represents Artisan U.S. Small-Cap Growth, Non-U.S. Growth, U.S. Mid-Cap Growth, U.S. Mid-Cap Value and International Value strategies. 2nd Generation represents Artisan Value Equity, Sustainable Emerging Markets, Global Opportunities, Global Value and Global Equity strategies. 3rd Generation represents Artisan High Income, Developing World, Antero Peak, Credit Opportunities, Global Discovery, Antero Peak Hedge, Non-U.S. Small-Mid Growth, Select Equity, International Explorer, China Post-Venture, Floating Rate, Value Income, Global Unconstrained, and Emerging Markets Debt Opportunities strategies. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

## ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

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### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

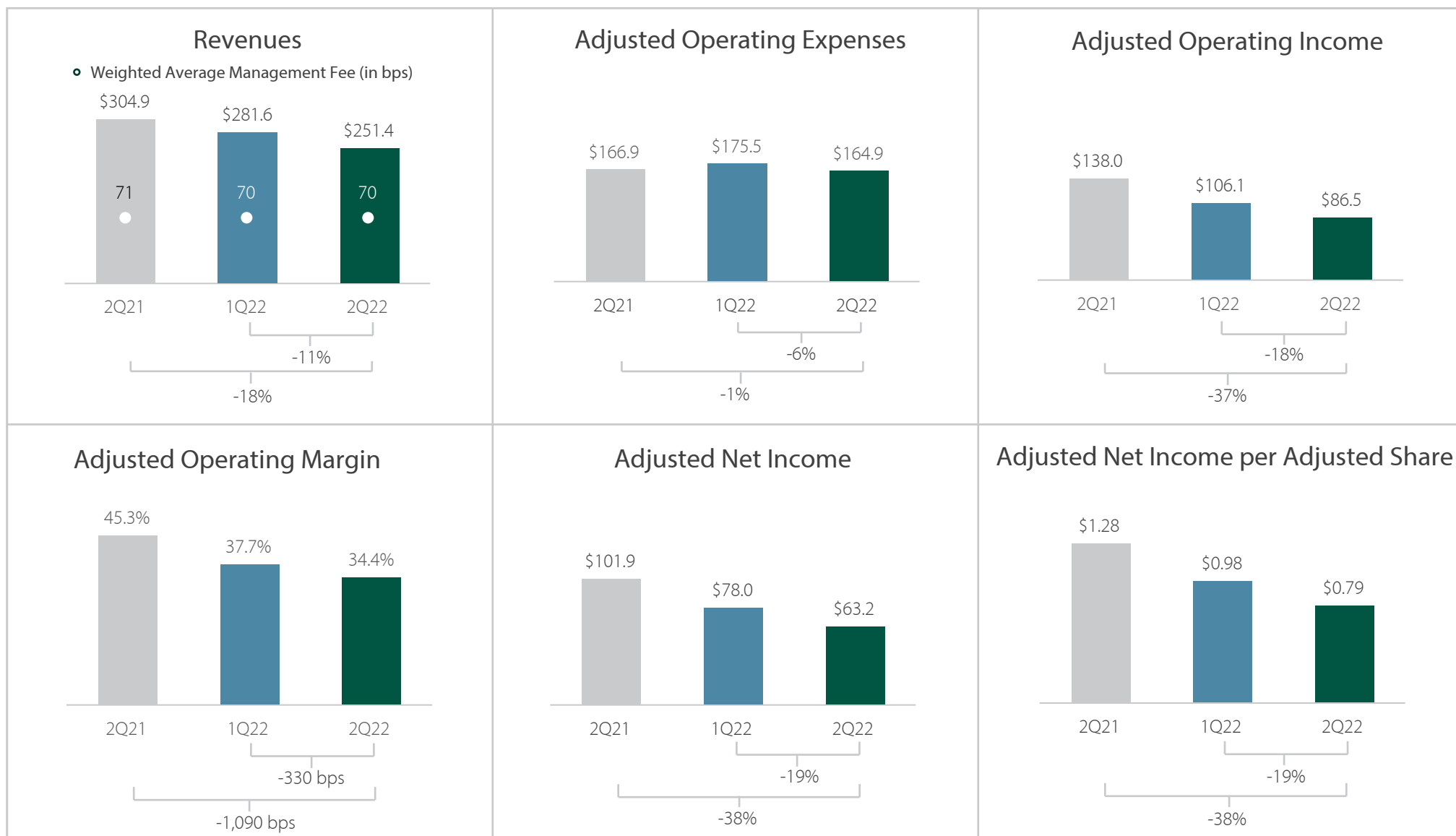
Across all generations AUM was impacted by declining global markets during the quarter and year-to-date periods. There were no material changes in the weighted average management fee or AUM mix by generations.

Financial results are presented on the next two pages.

Our complete GAAP and adjusted results are presented in our earnings release. My comments will focus on our adjusted results.



## QUARTERLY FINANCIAL RESULTS (in millions unless otherwise noted)



Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by average assets under management for the applicable period.

Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our June 2022 earnings release: GAAP operating expense was \$163.0M, \$174.6M and \$167.1M; GAAP operating income was \$88.4M, \$107.0M and \$137.8M; GAAP operating margin was 35.2%, 38.0% and 45.2%; GAAP net income was \$44.3M, \$65.4M and \$88.2M; and GAAP EPS was \$0.62, \$0.90 and \$1.33 for the June 2022, March 2022 and June 2021 quarters, respectively.

## QUARTERLY FINANCIAL RESULTS (in millions unless otherwise noted)

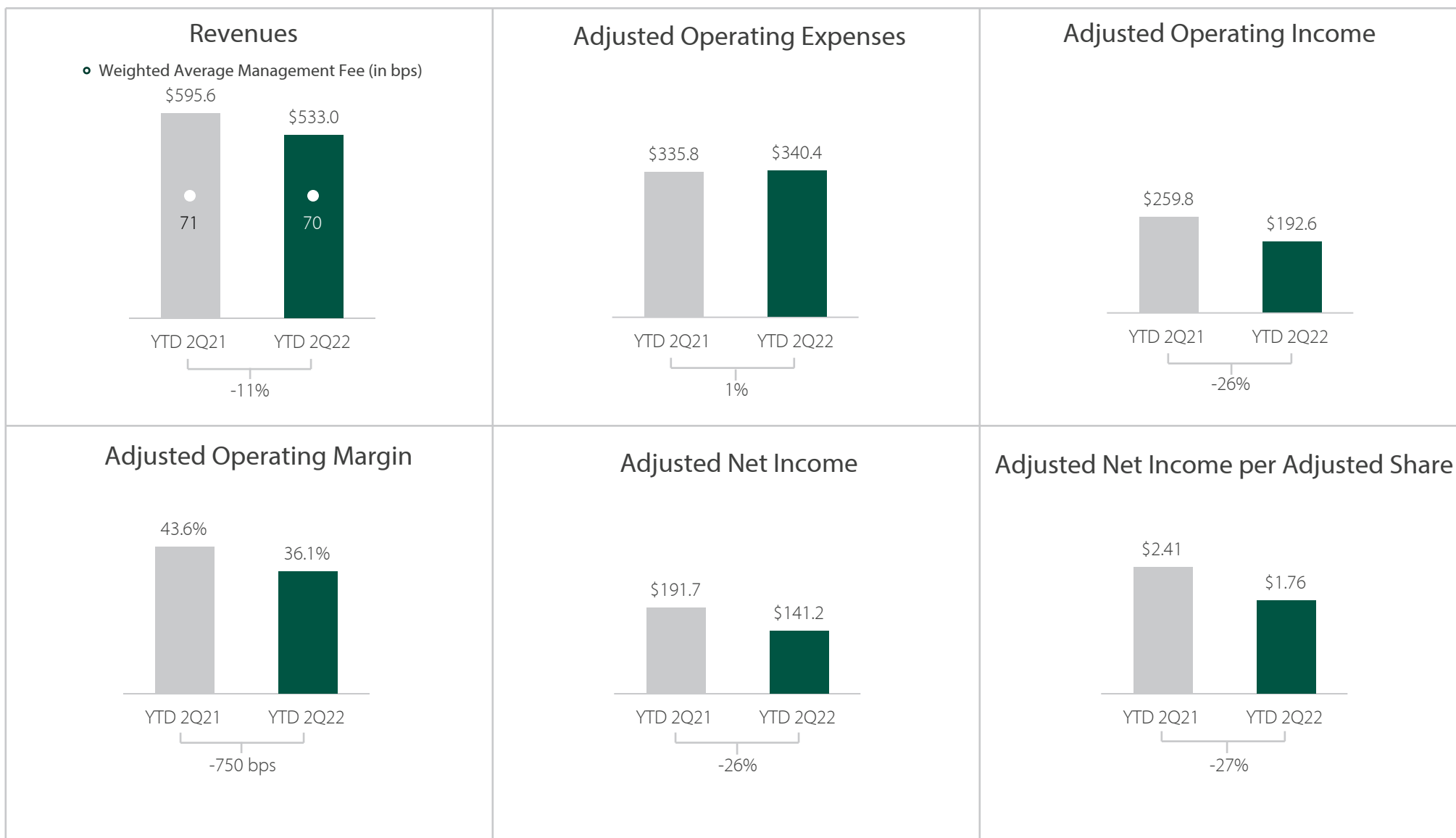
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### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Quarterly revenues declined 11% compared to the previous quarter and 18% compared to the second quarter of 2021 on lower average AUM. Year-to-Date, revenues were also down 11% from 2021 on lower average AUM. Performance fee revenues were negligible in 2022 compared to \$4.1 million in the second quarter of 2021 quarter and \$10.8 in the year-to-date period in 2021.

Adjusted operating expenses decreased 6%, sequentially, due to the decline in incentive compensation expense as a result of lower revenues and seasonal expenses. The decreases were partially offset by an increase in travel expenses which have trended back to pre-covid levels.

## YTD FINANCIAL RESULTS (in millions unless otherwise noted)



Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by average assets under management for the applicable period. Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our June 2022 earnings release: GAAP operating expense was \$337.6M and \$336.0M; GAAP operating income was \$195.4M and \$259.6M; GAAP operating margin was 36.7% and 43.6%; GAAP net income was \$109.7M and \$165.5M; and GAAP EPS was \$1.52 and \$2.54 for the June 2022 and June 2021 YTD periods, respectively.

## YTD FINANCIAL RESULTS (in millions unless otherwise noted)

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### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Year-to-Date, adjusted operating expense increased 1% compared to the six-month period ended June 2021, despite lower revenues. The increase reflects our continued commitment to manage through periods of market disruption and continue to invest in our business to support future growth. Over the last year, we've invested in new and existing talent, technology, and office space, including the onboarding of the EMSights Capital Group and the launch of the team's three new investment strategies and two additional strategies in existing teams. In addition, we have expanded our distribution capabilities to support the additional capacity created by new teams and strategies and expanded our operational capabilities in fixed income and credit with new technologies and specialized talent. These investments were mostly offset by a decline in incentive compensation expense as a result of lower revenues.

Adjusted operating income declined 18%, sequentially, and 26% compared to the 2021 year-to-date period.

Adjusted net income per adjusted share declined 19% compared to the first quarter and declined 27% compared to the 2021 YTD period.

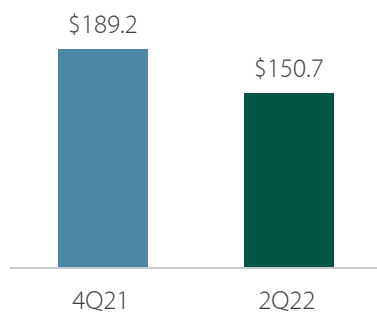
Our financial model was built to flex with fluctuations in global markets. While market declines were sharp quarter-over-quarter, our financial model allowed us to continue to focus on the long-term rather than react to short term market swings.

We are confident that the investments we've made for future growth during these disruptive periods will be rewarded and will outweigh any negative impact on short-term results.

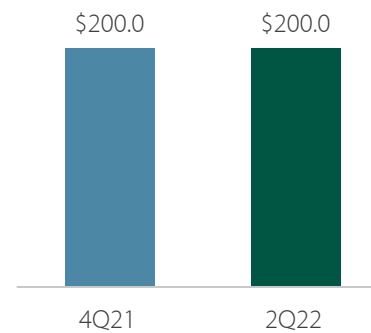
## BALANCE SHEET AS OF JUNE 30, 2022 (in millions)

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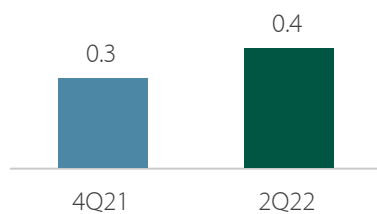
### Cash



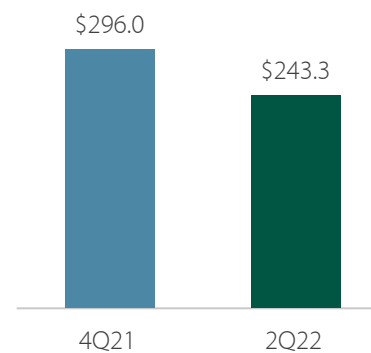
### Borrowings



### Leverage Ratio <sup>1</sup>



### Equity



<sup>1</sup> Calculated in accordance with debt agreements.

## BALANCE SHEET AS OF JUNE 30, 2022 (in millions)

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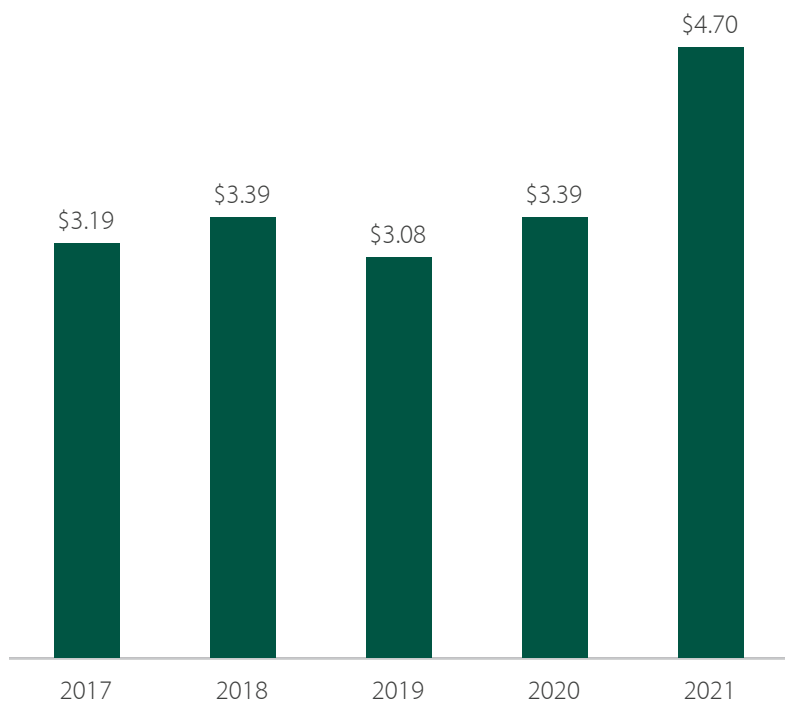
### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Our balance sheet continues to remain strong and support our capital management practices and our variable cash dividend payout model.

Over the past year, we have leaned into new strategy launches, putting approximately \$60 million of seed investments into new products. Investing in new strategies is an important component of our future growth. Accordingly, we currently plan to retain a portion of the 2023 special dividend to fund future seed investments. Even with the retention of some cash to fund future seed products, we expected our payout ratio will approximate 95% of cash generated.

# DIVIDENDS

### Total Dividends - Last Five Years



### Dividends - Last Five Quarters



The dividend amounts shown represent the dividends paid or declared with respect to the respective years or periods and therefore include dividends paid or declared in periods after the respective years or periods.

## DIVIDENDS

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**Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Consistent with our capital management policy, our board of directors declared a quarterly dividend of \$0.60 per share, with respect to the June 2022 quarter which represents approximately 80% of the cash generated.

That concludes my prepared remarks, and I will now turn the call back to the operator





APPENDIX

## RECONCILIATION OF GAAP TO NON-GAAP (“ADJUSTED”) MEASURES (in millions)

	Three Months Ended			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Net income attributable to Artisan Partners Asset Management Inc. (GAAP)</b>	<b>\$ 44.3</b>	<b>\$ 65.4</b>	<b>\$ 88.2</b>	<b>\$109.7</b>	<b>\$165.5</b>
Add back: Net income attributable to noncontrolling interests - APH	10.6	15.6	25.7	26.2	49.3
Add back: Provision for income taxes	13.2	18.8	28.5	32.0	50.1
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	(1.9)	(0.9)	0.2	(2.8)	0.2
Add back: Net (gain) loss on the tax receivable agreements	—	(0.5)	—	(0.5)	—
Add back: Net investment (gain) loss of investment products attributable to APAM	17.8	5.1	(7.2)	22.9	(10.5)
Less: Adjusted provision for income taxes	20.8	25.5	33.5	46.3	62.9
<b>Adjusted net income (Non-GAAP)</b>	<b>\$ 63.2</b>	<b>\$ 78.0</b>	<b>\$ 101.9</b>	<b>\$141.2</b>	<b>\$191.7</b>
<b>Average shares outstanding</b>					
Class A common shares	62.3	62.0	59.8	62.2	59.3
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.8	5.5	5.6	5.6	5.5
Artisan Partners Holdings LP units outstanding (non-controlling interest)	12.2	12.3	14.3	12.3	14.6
<b>Adjusted shares</b>	<b>80.3</b>	<b>79.8</b>	<b>79.7</b>	<b>80.1</b>	<b>79.4</b>
<b>Basic and diluted earnings per share (GAAP)</b>	<b>\$ 0.62</b>	<b>\$ 0.90</b>	<b>\$ 1.33</b>	<b>\$1.52</b>	<b>\$2.54</b>
<b>Adjusted net income per adjusted share (Non-GAAP)</b>	<b>\$ 0.79</b>	<b>\$ 0.98</b>	<b>\$ 1.28</b>	<b>\$1.76</b>	<b>\$2.41</b>
<b>Operating income (GAAP)</b>	<b>\$88.4</b>	<b>\$107.0</b>	<b>\$137.8</b>	<b>\$195.4</b>	<b>\$259.6</b>
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	(1.9)	(0.9)	0.2	(2.8)	0.2
<b>Adjusted operating income (Non-GAAP)</b>	<b>\$86.5</b>	<b>\$106.1</b>	<b>\$138.0</b>	<b>\$192.6</b>	<b>\$259.8</b>
<b>Operating expense (GAAP)</b>	<b>\$163.0</b>	<b>\$174.6</b>	<b>\$167.1</b>	<b>\$337.6</b>	<b>\$336.0</b>
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	1.9	0.9	(0.2)	2.8	(0.2)
<b>Adjusted operating expense (Non-GAAP)</b>	<b>\$164.9</b>	<b>\$175.5</b>	<b>\$166.9</b>	<b>\$340.4</b>	<b>\$335.8</b>
<b>Operating margin (GAAP)</b>	<b>35.2%</b>	<b>38.0%</b>	<b>45.2%</b>	<b>36.7%</b>	<b>43.6%</b>
<b>Adjusted operating margin (Non-GAAP)</b>	<b>34.4%</b>	<b>37.7%</b>	<b>45.3%</b>	<b>36.1%</b>	<b>43.6%</b>

## DETAILS OF COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended						For the Six Months Ended			
	June 30, 2022	% of Rev.	March 31, 2022	% of Rev.	June 30, 2021	% of Rev.	June 30, 2022	% of Rev.	June 30, 2021	% of Rev.
Salary	\$ 21.8	8.7 %	\$ 21.0	7.5 %	\$ 18.4	6.0 %	\$ 42.8	8.0 %	\$ 36.4	6.1 %
Incentive compensation	84.1	33.5 %	92.8	33.0 %	98.8	32.4 %	176.9	33.2 %	196.5	33.0 %
Benefits & payroll taxes	9.5	3.8 %	13.4	4.8 %	8.7	2.9 %	22.9	4.3 %	21.4	3.6 %
Long-term incentive compensation <sup>1</sup>	12.0	4.8 %	12.7	4.5 %	12.1	4.0 %	24.7	4.6 %	23.2	3.9 %
<b>Compensation and benefits</b>	<b>\$ 127.4</b>	<b>50.7 %</b>	<b>\$ 139.9</b>	<b>49.7 %</b>	<b>\$ 138.0</b>	<b>45.3 %</b>	<b>\$ 267.3</b>	<b>50.1 %</b>	<b>\$ 277.5</b>	<b>46.6 %</b>
(Less): Compensation reversal (expense) related to market valuation changes in compensation plans	1.9	0.8 %	0.9	0.3 %	(0.2)	(0.1) %	2.8	0.5 %	(0.2)	— %
<b>Adjusted compensation and benefits<sup>2</sup></b>	<b>\$ 129.3</b>	<b>51.4 %</b>	<b>\$ 140.8</b>	<b>50.0 %</b>	<b>\$ 137.8</b>	<b>45.2 %</b>	<b>\$ 270.1</b>	<b>50.7 %</b>	<b>\$ 277.3</b>	<b>46.6 %</b>

<sup>1</sup> Long-term incentive compensation includes the amortization of equity-based compensation and franchise capital awards.

<sup>2</sup> Adjusted measures are non-GAAP measures. The adjustments to GAAP are explained in Exhibit 2 of our June 2022 earnings release.

# LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)<sup>1</sup>

As of June 30, 2022	Average Annual Total Returns (Gross)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
<b>Growth Team</b>							
Global Opportunities Strategy	(25.91)%	7.50 %	9.41 %	10.13 %	12.38 %	10.14 %	490
MSCI All Country World Index	(15.75)%	6.20 %	7.00 %	6.98 %	8.75 %	5.24 %	
Global Discovery Strategy	(26.72)%	8.73 %	---	---	---	12.19 %	563
MSCI All Country World Index	(15.75)%	6.20 %	---	---	---	6.56 %	
U.S. Mid-Cap Growth Strategy	(32.10)%	6.86 %	10.98 %	9.66 %	12.48 %	14.33 %	544
Russell® Midcap Index	(17.30)%	6.59 %	7.96 %	8.03 %	11.28 %	9.84 %	
Russell® Midcap Growth Index	(29.57)%	4.25 %	8.88 %	8.34 %	11.50 %	8.89 %	
U.S. Small-Cap Growth Strategy	(40.13)%	1.48 %	9.51 %	8.75 %	11.88 %	10.17 %	304
Russell® 2000 Index	(25.20)%	4.21 %	5.16 %	5.91 %	9.35 %	8.57 %	
Russell® 2000 Growth Index	(33.43)%	1.40 %	4.80 %	4.96 %	9.29 %	7.13 %	
<b>Global Equity Team</b>							
Global Equity Strategy	(28.66)%	2.65 %	8.50 %	7.24 %	11.00 %	10.54 %	286
MSCI All Country World Index	(15.75)%	6.20 %	7.00 %	6.98 %	8.75 %	7.68 %	
Non-U.S. Growth Strategy	(21.62)%	(0.38)%	3.41 %	2.77 %	6.30 %	8.96 %	467
MSCI EAFE Index	(17.77)%	1.07 %	2.20 %	2.69 %	5.39 %	4.29 %	
Non-U.S. Small-Mid Growth Strategy	(28.35)%	4.83 %	---	---	---	10.75 %	603
MSCI All Country World Index Ex USA Small Mid Cap (Net)	(22.41)%	1.43 %	---	---	---	4.72 %	
China Post-Venture Strategy	(34.13)%	---	---	---	---	(21.02)%	118
MSCI China SMID Cap Index	(30.67)%	---	---	---	---	(22.20)%	
<b>U.S. Value Team</b>							
Value Equity Strategy	(10.32)%	9.76 %	8.41 %	9.25 %	10.51 %	8.45 %	114
Russell® 1000 Index	(13.04)%	10.16 %	11.00 %	10.77 %	12.81 %	9.21 %	
Russell® 1000 Value Index	(6.82)%	6.86 %	7.16 %	7.68 %	10.49 %	7.31 %	
U.S. Mid-Cap Value Strategy	(9.22)%	7.10 %	6.65 %	7.12 %	9.61 %	11.91 %	269
Russell® Midcap Index	(17.30)%	6.59 %	7.96 %	8.03 %	11.28 %	9.05 %	
Russell® Midcap Value Index	(10.00)%	6.70 %	6.27 %	7.15 %	10.61 %	9.22 %	
Value Income Strategy	---	---	---	---	---	(10.42)%	257
S&P 500 Market Index	---	---	---	---	---	(12.99)%	
<b>International Value Team</b>							
International Value Strategy	(11.19)%	7.21 %	5.79 %	6.31 %	9.63 %	11.01 %	574
MSCI EAFE Index	(17.77)%	1.07 %	2.20 %	2.69 %	5.39 %	5.27 %	
International Explorer Strategy	(12.93)%	---	---	---	---	16.94 %	1,336
MSCI All Country World Index Ex USA Small Cap (Net)	(22.45)%	---	---	---	---	3.58 %	
<b>Global Value Team</b>							
Global Value Strategy	(14.10)%	4.86 %	5.37 %	6.67 %	9.82 %	7.68 %	289
MSCI All Country World Index	(15.75)%	6.20 %	7.00 %	6.98 %	8.75 %	4.79 %	
Select Equity Strategy	(16.93)%	---	---	---	---	7.42 %	(556)
S&P 500 Market Index	(10.62)%	---	---	---	---	12.98 %	
<b>Sustainable Emerging Markets Team</b>							
Sustainable Emerging Markets Strategy	(31.75)%	(0.52)%	2.40 %	4.73 %	4.16 %	4.61 %	34
MSCI Emerging Markets Index	(25.28)%	0.57 %	2.18 %	2.78 %	3.06 %	4.27 %	

*Long-term investment results (gross of fees) continued on next slide*

<sup>1</sup> See Notes & Disclosures at the end of this presentation for more information about our investment performance.

# LONG-TERM INVESTMENT RESULTS (GROSS OF FEES),<sup>1</sup> CONTINUED

As of June 30, 2022	Average Annual Total Returns (Gross)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
<b>Credit Team</b>							
High Income Strategy	(8.82)%	3.84 %	4.75 %	6.04 %	---	6.00 %	288
ICE BofA US High Yield Master II Total Return Index	(12.66)%	(0.04)%	1.95 %	3.39 %	---	3.12 %	
Credit Opportunities	2.26 %	15.80 %	---	---	---	12.44 %	1,114
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	0.05 %	0.80 %	---	---	---	1.30 %	
Floating Rate Strategy	---	---	---	---	---	(4.49)%	(4)
Credit Suisse Leveraged Loan Total Return Index	---	---	---	---	---	(4.45)%	
<b>Developing World Team</b>							
Developing World Strategy	(48.02)%	3.76 %	7.01 %	8.01 %	---	8.01 %	523
MSCI Emerging Markets Index	(25.28)%	0.57 %	2.18 %	2.78 %	---	2.78 %	
<b>Antero Peak Group</b>							
Antero Peak Strategy	(12.69)%	11.34 %	18.24 %	---	---	18.53 %	718
S&P 500 Market Index	(10.62)%	10.59 %	11.30 %	---	---	11.35 %	
Antero Peak Hedge Strategy	(11.00)%	8.85 %	---	---	---	11.92 %	135
S&P 500 Market Index	(10.62)%	10.59 %	---	---	---	10.57 %	
<b>EMsights Capital Group</b>							
Global Unconstrained Strategy	---	---	---	---	---	(0.46)%	-56
ICE BofA 3-month Treasury Bill Index	---	---	---	---	---	0.10 %	
Emerging Markets Debt Opportunities Strategy	---	---	---	---	---	(2.34)%	150
J.P. Morgan EMB Hard Currency/Local Currency 50-50	---	---	---	---	---	(3.84)%	

<sup>1</sup> See Notes & Disclosures at the end of this presentation for more information about our investment performance.

# LONG-TERM INVESTMENT RESULTS (NET OF FEES)<sup>1</sup>

As of June 30, 2022	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
<b>Growth Team</b>							
Global Opportunities Strategy	(26.54)%	6.62 %	8.50 %	9.21 %	11.43 %	9.23 %	399
MSCI All Country World Index	(15.75)%	6.20 %	7.00 %	6.98 %	8.75 %	5.24 %	
Global Discovery Strategy	(27.43)%	7.69 %	---	---	---	11.11 %	455
MSCI All Country World Index	(15.75)%	6.20 %	---	---	---	6.56 %	
U.S. Mid-Cap Growth Strategy	(32.75)%	5.88 %	9.96 %	8.65 %	11.45 %	13.27 %	438
Russell® Midcap Index	(17.30)%	6.59 %	7.96 %	8.03 %	11.28 %	9.84 %	
Russell® Midcap Growth Index	(29.57)%	4.25 %	8.88 %	8.34 %	11.50 %	8.89 %	
U.S. Small-Cap Growth Strategy	(40.75)%	0.47 %	8.43 %	7.67 %	10.77 %	9.10 %	197
Russell® 2000 Index	(25.20)%	4.21 %	5.16 %	5.91 %	9.35 %	8.57 %	
Russell® 2000 Growth Index	(33.43)%	1.40 %	4.80 %	4.96 %	9.29 %	7.13 %	
<b>Global Equity Team</b>							
Global Equity Strategy	(29.31)%	1.73 %	7.50 %	6.23 %	9.95 %	9.47 %	179
MSCI All Country World Index	(15.75)%	6.20 %	7.00 %	6.98 %	8.75 %	7.68 %	
Non-U.S. Growth Strategy	(22.35)%	(1.29)%	2.47 %	1.84 %	5.34 %	7.95 %	366
MSCI EAFE Index	(17.77)%	1.07 %	2.20 %	2.69 %	5.39 %	4.29 %	
Non-U.S. Small-Mid Growth Strategy	(29.08)%	3.77 %	---	---	---	9.63 %	491
MSCI All Country World Index Ex USA Small Mid Cap	(22.41)%	1.43 %	---	---	---	4.72 %	
China Post-Venture Strategy	(35.48)%	---	---	---	---	(22.62)%	(42)
MSCI China SMID Cap Index	(30.67)%	---	---	---	---	(22.20)%	
<b>US Value Team</b>							
Value Equity Strategy	(10.94)%	9.02 %	7.67 %	8.51 %	9.76 %	7.63 %	32
Russell® 1000 Index	(13.04)%	10.16 %	11.00 %	10.77 %	12.81 %	9.21 %	
Russell® 1000 Value Index	(6.82)%	6.86 %	7.16 %	7.68 %	10.49 %	7.31 %	
U.S. Mid-Cap Value Strategy	(10.07)%	6.10 %	5.65 %	6.13 %	8.60 %	10.86 %	164
Russell® Midcap Index	(17.30)%	6.59 %	7.96 %	8.03 %	11.28 %	9.05 %	
Russell® Midcap Value Index	(10.00)%	6.70 %	6.27 %	7.15 %	10.61 %	9.22 %	
Value Income Strategy	---	---	---	---	---	(10.64)%	235
S&P 500 Index	---	---	---	---	---	(12.99)%	
<b>International Value Team</b>							
International Value Strategy	(12.02)%	6.22 %	4.82 %	5.33 %	8.62 %	9.98 %	471
MSCI EAFE Index	(17.77)%	1.07 %	2.20 %	2.69 %	5.39 %	5.27 %	
International Explorer Strategy	(15.35)%	---	---	---	---	13.55 %	997
MSCI All Country World Index Ex USA Small Cap (Net)	(22.45)%	---	---	---	---	3.58 %	
<b>Global Value Team</b>							
Global Value Strategy	(14.92)%	3.87 %	4.38 %	5.66 %	8.77 %	6.65 %	186
MSCI All Country World Index	(15.75)%	6.20 %	7.00 %	6.98 %	8.75 %	4.79 %	
Select Equity Strategy	(17.56)%	---	---	---	---	6.62 %	(636)
S&P 500 Market Index	(10.62)%	---	---	---	---	12.98 %	
<b>Sustainable Emerging Markets Team</b>							
Sustainable Emerging Markets Strategy	(32.41)%	(1.50)%	1.39 %	3.69 %	3.11 %	3.53 %	(74)
MSCI Emerging Markets Index	(25.28)%	0.57 %	2.18 %	2.78 %	3.06 %	4.27 %	

*Long-term investment results (net of fees) continued on next slide*

<sup>1</sup> See Notes & Disclosures at the end of this presentation for more information about our investment performance.

## LONG-TERM INVESTMENT RESULTS (NET OF FEES),<sup>1</sup> CONTINUED

As of June 30, 2022	Average Annual Total Returns (Net)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
<b>Credit Team</b>							
High Income Strategy	(9.43)%	3.14 %	4.03 %	5.31 %	---	5.27 %	215
ICE BofA US High Yield Master II Total Return Index	(12.66)%	(0.04)%	1.95 %	3.39 %	---	3.12 %	
Credit Opportunities Strategy	0.19 %	11.74 %	9.02 %	---	---	9.02 %	772
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	0.05 %	0.80 %	---	---	---	1.30 %	
Floating Rate Strategy	---	---	---	---	---	(4.82)%	-37
Credit Suisse Leveraged Loan Total Return Index	---	---	---	---	---	(4.45)%	
<b>Developing World Team</b>							
Developing World Strategy	(48.59)%	2.68 %	5.90 %	6.89 %	---	6.89 %	411
MSCI Emerging Markets Index	(25.28)%	0.57 %	2.18 %	2.78 %	---	2.78 %	
<b>Antero Peak Group</b>							
Antero Peak Strategy	(13.57)%	10.24 %	17.08 %	---	---	17.36 %	601
S&P 500 Market Index	(10.62)%	10.59 %	11.30 %	---	---	11.35 %	
Antero Peak Hedge Strategy	(11.90)%	7.81 %	---	---	---	10.03 %	-54
S&P 500 Market Index	(10.62)%	10.59 %	---	---	---	10.57 %	
<b>EMsights Capital Group</b>							
Global Unconstrained Strategy	---	---	---	---	---	(0.69)%	-79
ICE BofA 3-month Treasury Bill Index	---	---	---	---	---	0.10 %	
Emerging Markets Debt Opportunities Strategy	---	---	---	---	---	(2.46)%	138
J.P. Morgan EMB Hard Currency/Local Currency 50-50	---	---	---	---	---	(3.84)%	

<sup>1</sup> See Notes & Disclosures at the end of this presentation for more information about our investment performance.

# NOTES & DISCLOSURES

## Forward-Looking Statements

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation, the long-term impact of the COVID-19 pandemic and other factors disclosed in the Company’s filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on February 22, 2022, as such factors may be updated from time to time. Our periodic and current reports are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

## Assets Under Management (AUM)

Assets Under Management (AUM) refers to the assets of pooled vehicles and accounts to which Artisan Partners provides investment services. Artisan Partners’ AUM as reported here includes assets for which Artisan Partners does not have investment discretion, including certain assets for which we earn only investment-related service fees. Non-discretionary assets are reported on a one-month lag. Artisan’s definition of AUM is not based on any definition of Assets Under Management contained in Form ADV or in any of Artisan’s investment management agreements.

## Long-Term Investment Results - Gross & Net of Fees Disclosures

Performance data are sourced from Artisan Partners/MSCI/Russell/ICE BofA/S&P. Average Annual Total Returns presents composite performance for each strategy presented gross of Artisan’s investment management fees (Gross of Fees) and net of Artisan’s investment management fees (Net of Fees). Value Added compares returns of each composite to its respective benchmark, as indicated below. Periods less than one year are not annualized. See Investment Performance disclosure below for further detail.

## Investment Performance

We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including pooled funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 12% of our assets under management at June 30, 2022, are maintained in separate composites, which are not presented in these materials). Certain composites may only reflect data of a single account managed by Artisan.

Results for any investment strategy described herein, and for different investment products within a strategy, are affected by numerous factors, including different material market or economic conditions; different investment management fee rates, brokerage commissions and other expenses; and the reinvestment of dividends or other earnings. The returns for any strategy may be positive or negative, and past performance does not guarantee future results.

Unless otherwise noted, composite returns have been presented gross of investment advisory fees applied to client accounts, but include applicable trade commissions and transaction costs. Management fees, when reflected, would reduce the results presented for an investor in an account managed within a composite. Net-of-fees composite returns presented in these materials were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles, and the composite may include accounts with performance-based fees. Index returns do not reflect the payment of fees and expenses. Certain Artisan composite returns may be represented by a single account.

In these materials, we present Value Added, which is the difference, in basis points, between an Artisan strategy’s average annual return and the return of its respective benchmark. We may also present Excess Returns, which are an estimate of the amount in dollars by which Artisan’s investment strategies have outperformed or underperformed their respective benchmark. Excess Returns are calculated by (i) multiplying a strategy’s beginning-of-year AUM by the difference between the returns (in basis points) of the strategy (gross of fees) and the benchmark for the ensuing year and (ii) summing all strategies’ Excess Returns for each year calculated. Market Returns include all changes in AUM not included in Excess Returns and client cash flows. The benchmark used for purposes of presenting a strategy’s performance and calculating Value Added and Excess Returns is generally the market index most commonly used by our clients to compare the performance of the relevant strategy. Prior to the June 2021 quarter, the Credit Opportunities strategy, which is benchmark agnostic, used the ICE BofA U.S. High Yield Master II Total Return Index. Since that time, the Credit Opportunities strategy has used the ICE BofA US Dollar LIBOR 3-month Constant Maturity Index, which is the market index used by Company’s management to evaluate the performance of the strategy.

In this material, we examine investment performance during and subsequent to periods in which the benchmarks corresponding to each of our investment strategies declined by 10% or more. For this purpose, we aggregate the returns of the benchmarks that correspond to each of the Artisan strategies in existence during the period and asset-weight each benchmark’s return to the corresponding strategy’s AUM to create a benchmark conglomerate. This calculation represents declines in the broad-based markets to which Artisan’s strategies have historically been exposed. However, the makeup of the benchmark conglomerate changes over time due to changes in the strategies and benchmarks included, and fluctuations in the amount of assets under management in each strategy. As a result, this calculation is subjective and will vary from other methods used to determine market declines.



# NOTES & DISCLOSURES

## Investment Performance (continued from previous page)

Composites / Indexes used for the comparison calculations described are: Non-U.S. Growth Strategy / International Value Strategy-MSCI EAFE Index; Global Discovery / Global Equity Strategy / Global Opportunities Strategy / Global Value Strategy-MSCI ACWI Index; Non-U.S. Small-Mid Growth Strategy-MSCI ACWI ex-USA Small Mid Index; U.S. Mid-Cap Growth Strategy-Russell Midcap Growth® Index; U.S. Mid-Cap Value Strategy-Russell Midcap Value® Index; U.S. Small-Cap Growth Strategy-Russell 2000 Growth® Index; Value Equity Strategy-Russell 1000 Value® Index; Developing World Strategy / Sustainable Emerging Markets Strategy-MSCI Emerging Markets Index; High Income Strategy-ICE BofA ML High Yield Master II Index; Credit Opportunities Strategy-ICE BofA U.S. Dollar LIBOR 3-month Constant Maturity; Antero Peak Strategy / Antero Peak Hedge Strategy / Select Equity Strategy-S&P 500® Index; Artisan International Explorer-MSCI All Country World Ex USA Small Cap Index; Artisan China Post-Venture-MSCI China SMID Cap Index; Floating Rate Strategy-Credit Suisse Leveraged Loan Index; Value Income Strategy-S&P 500 Market Index; Global Unconstrained Strategy-ICE BofA 3-month Treasury Bill Index; Emerging Markets Debt Opportunities Strategy-J.P. Morgan EMB Hard Currency/Local currency 50-50 Index. The High Income strategy holds loans and other security types that are not included in its benchmark, which, at times, causes material differences in relative performance. The Credit Opportunities strategy is benchmark agnostic and has been compared to the 3-month LIBOR for reference purposes only. The Antero Peak and Antero Peak Hedge strategies' investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. Where applicable, composite returns have been included for the following discontinued strategies and their indexes: Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-MSCI ACWI Small Cap Index; U.S. Small-Cap Value Strategy (Jun 1, 1997-Apr 30, 2016)-Russell 2000® Index; Non-U.S. Small-Cap Growth Strategy (Jan 1, 2002-Nov 30, 2018)-MSCI EAFE Small Cap Index. Index returns do not reflect the payment of fees and expenses. An investment cannot be made directly in an Artisan composite or a market index and the aggregated results are hypothetical.

## Other Information

Throughout these materials, we present historical information about our assets under management and our average assets under management for certain periods. We use our information management systems to track our assets under management and we believe the information in these materials regarding our assets under management is accurate in all material respects. We also present information regarding the amount of our assets under management sourced through particular distribution channels. The allocation of assets under management sourced through particular distribution channels involves estimates and the exercise of judgment. We have presented the information on our assets under management sourced by distribution channel in the way in which we prepare and use that information in the management of our business. Data sourced by distribution channel on our assets under management are not subject to our internal controls over financial reporting.

## Rounding

Any discrepancies included in these materials between totals and the sums of the amounts listed are due to rounding.

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