

Artisan Partners Asset Management

BUSINESS UPDATE AND FIRST QUARTER 2021 EARNINGS PRESENTATION

This document is provided by Artisan Partners Asset Management Inc. for reference purposes only — for the benefit of those who want to know more about Artisan Partners. The information contained in this document, including forward-looking statements, is historical, speaking only as of the date on the cover page of this document. Artisan has assumed no obligation to update, and has not updated, any information in this document, including any forward-looking statements. While any forward-looking statements were believed to be true when made, they may ultimately have proven to be incorrect or may prove to be incorrect.

INTRODUCTION

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

Welcome to the Artisan Partners Asset Management business update and earnings call. Today's call will include remarks from Eric Colson, Chairman and 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 which are subject to risks and uncertainties. These 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

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

Eric Colson—Chairman, President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

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

I will start on slide one. The same slide I always start with. We constantly remind ourselves who we are. Artisan Partners is a high value added investment firm designed for talent to thrive in a thoughtful growth environment. We manage active strategies, with increasing degrees of freedom. We play a defined role within our clients' asset allocation structure. Our purpose is to generate alpha and compound wealth over the long term. To do so, we focus relentlessly on investments and our investments-first culture.

HIGH VALUE-ADDED INVESTMENTS

	Index Return since Inception	Value Added (Net of Fees) since Inception	Lipper Fund Rankings Since Inception		AUM (in \$ billions)
Growth Team					
Global Opportunities (Feb 1, 2007)	6.46%	5.38%	18%	10/55	\$25.5
Global Discovery (Sept 1, 2017)	12.03%	10.58%	12%	13/114	\$2.1
U.S. Mid-Cap Growth (Apr 1, 1997)	10.49%	4.94%	2%	1/58	\$16.5
U.S. Small-Cap Growth (Apr 1, 1995)	9.01%	2.59%	49%	26/53	\$6.4
Global Equity Team					
Global Equity (Apr 1, 2010)	9.58%	3.67%	28%	18/64	\$2.9
Non-U.S. Growth (Jan 1, 1996)	5.11%	4.09%	5%	1/22	\$21.2
Non-U.S. Small-Mid Growth (Jan 1, 2019)	17.18%	13.05%	17%	6/36	\$8.1
China Post-Venture (Apr 1, 2021) ¹			N/A	N/A	<\$0.1
U.S. Value Team					
Value Equity (Jul 1, 2005)	8.04%	0.50%	29%	81/283	\$3.7
U.S. Mid-Cap Value (Apr 1, 1999)	10.02%	1.85%	17%	10/61	\$4.0
International Value Team					
International Value (Jul 1, 2002)	6.45%	4.62%	4%	1/24	\$27.0
International Small Cap Value (Nov 1, 2020)	28.54%	4.70%	N/A	N/A	<\$0.1
Global Value Team					
Global Value (Jul 1, 2007)	6.01%	2.15%	5%	2/45	\$24.4
Select Equity (Mar 1, 2020)	-3.21%	33.70%	50%	316/635	<\$0.1
Sustainable Emerging Markets Team					
Sustainable Emerging Markets (Jul 1, 2006)	-0.25%	6.37%	73%	142/195	\$0.7
Credit Team					
High Income (Apr 1, 2014)	5.30%	2.07%	2%	4/351	\$6.9
Credit Opportunities (Jul 1, 2017)	5.61%	5.35%	N/A	N/A	\$0.1
Developing World Team					
Developing World (Jul 1, 2015)	7.84%	11.96%	1%	3/531	\$9.3
Antero Peak Group					
Antero Peak (May 1, 2017)	16.12%	10.32%	3%	4/173	\$2.9
Antero Peak Hedge (Nov 1, 2017)	15.73%	1.08%	N/A	N/A	\$1.0

Sources: Artisan Partners/MSCI/Russell/ICE BofA/S&P. As of March 31, 2021. Value Added (Net of Fees) is the difference between the Artisan strategy composite's average annual return (net of fees) since inception and the returns of the benchmark most commonly used by our separate account clients to compare the performance of the relevant strategy (Index Return). See Notes & Disclosures for information on each investment strategy's relevant benchmark.

¹ The China Post-Venture strategy composite performance began on April 1, 2021. As a result, there is not a performance track record as of March 31, 2021.

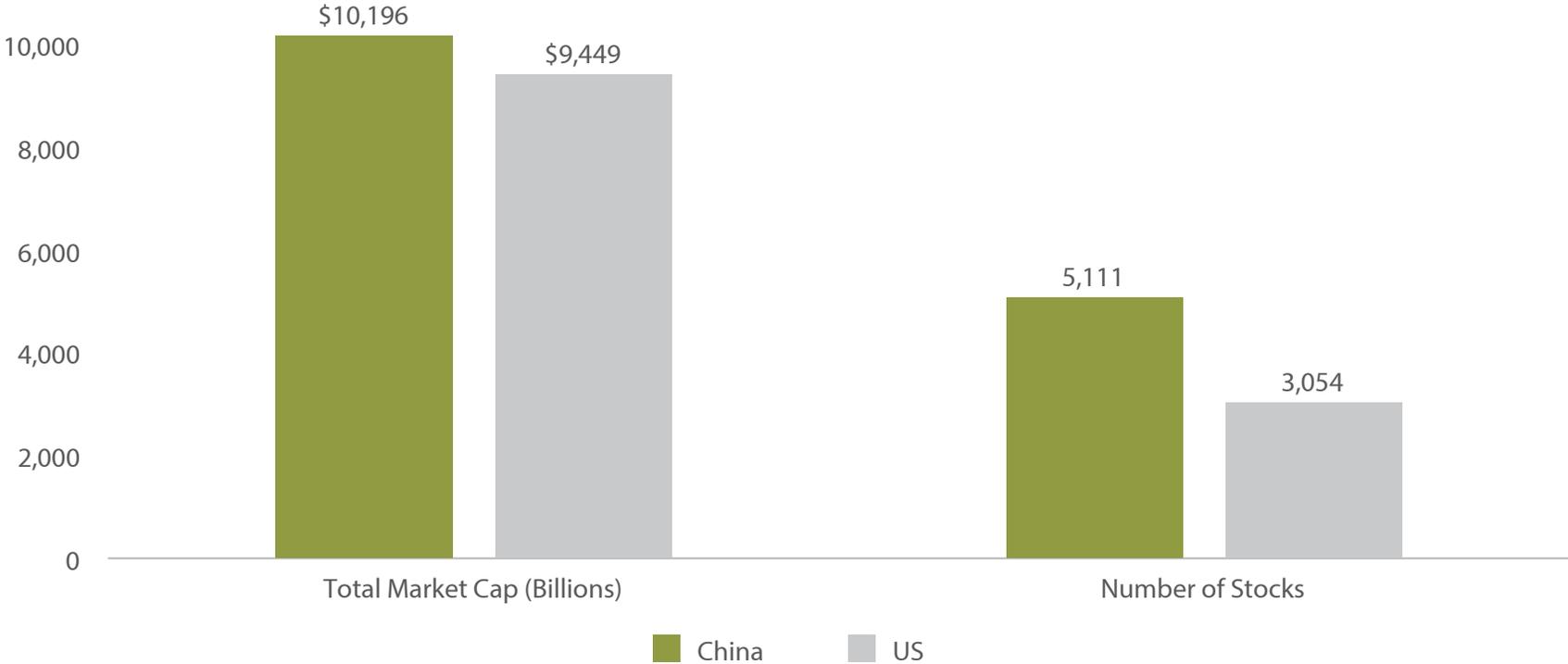
HIGH VALUE-ADDED INVESTMENTS

Eric Colson—Chairman, President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

As you can see on slide two, over long time periods, our investment strategies have added significant value, and compounded wealth at attractive absolute rates. Eleven of our strategies have beaten their indexes by more than 300 basis points per year, since inception, after fees. For the trailing 12 months, 12 of our strategies beat their indexes by more than 400 basis points, after fees. And seven strategies beat their benchmarks by more than 1,000 basis points, after fees.

High value added, active management at Artisan works. Why? Because we are singularly focused on high value added investments. Our culture prioritizes investments. We bring together the right talent, the right environment, and the right clients. We provide each of our investment teams with the autonomy and resources to capitalize on investment ideas, themes, dislocations, and other opportunities, some of them broad, some of them narrower. We regularly add degrees of freedom to increase the instruments, tools, and methods our investment teams can use to generate alpha. And we are extremely patient. We give our teams the time to let their philosophies and processes play out. We are long-term partners.

Small- and Mid-Cap Markets in China and US



Sources: Bloomberg, Morningstar, CB Insights (www.cbinsights.com/research-unicorn-companies), as of March 31, 2021. Small- and mid-cap markets defined as companies with market capitalizations between \$200MM and \$20bn (USD).

DEGREES OF FREEDOM = OPPORTUNITY

Eric Colson—Chairman, President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Turning to slide three.

Our newest strategy, China Post Venture, exemplifies the ingredients we bring together. Tiffany Hsiao and Yuanyuan Ji have a wealth of talent, experience, and ambition. They also have a remarkable network, and a clear vision for putting capital to work in Greater China. As you can see on the slide, China offers an expansive opportunity set for small and mid-cap investing. And despite the attention China receives, we believe that many investors are under-allocated to the opportunity set we show on this slide, and that demand for dedicated China strategies is a long-term secular trend.

In addition to investing in public securities, the China Post Venture strategy will invest in private companies, allowing the team to further capitalize on their extensive network and further differentiate the strategy. The China Post Venture strategy launched in March and currently manages over \$100 million.

We are giving Tiffany and Yuanyuan the autonomy and tools to do something different. We will also give them time to execute. We are extremely excited to watch what they do.

PATIENCE = OPPORTUNITY

	Performance	1 Year	3 Year	5 Year	10 Year	Inception
U.S. Value Team						
Artisan Value Equity strategy (Jul 1, 2005)	Composite Returns	72.29%	13.40%	14.35%	11.52%	9.37%
Russell® 1000 Value Index	Style Index	56.09%	10.95%	11.73%	10.98%	8.04%
	Style Alpha	16.20%	2.45%	2.62%	0.54%	1.33%
Artisan U.S. Mid-Cap Value strategy (Apr 1, 1999)	Composite Returns	88.59%	11.22%	12.24%	10.36%	12.93%
Russell® Midcap Value Index	Style Index	73.76%	10.69%	11.59%	11.05%	10.02%
	Style Alpha	14.83%	0.53%	0.65%	(0.69)%	2.91%
International Value Team						
Artisan International Value strategy (Jul 1, 2002)	Composite Returns	63.26%	9.68%	11.10%	9.86%	12.11%
MSCI EAFE Value Index	Style Index	45.71%	1.85%	6.57%	3.65%	5.64%
	Style Alpha	17.55%	7.83%	4.53%	6.21%	6.47%
Artisan International Small Cap Value strategy (Nov 1, 2020)	Composite Returns	---	---	---	---	34.84%
MSCI ACWI Ex USA Small Cap Value	Style Index	---	---	---	---	33.31%
	Style Alpha	---	---	---	---	1.53%
Global Value Team						
Artisan Global Value strategy (Jul 1, 2007)	Composite Returns	67.53%	9.95%	12.04%	11.70%	9.20%
MSCI All Country World Value Index	Style Index	48.82%	6.23%	9.05%	6.41%	3.61%
	Style Alpha	18.71%	3.72%	2.99%	5.29%	5.59%
Artisan Select Equity strategy (Mar 1, 2020)	Composite Returns	66.49%	---	---	---	31.45%
S&P 500 Value Index	Style Index	50.37%	---	---	---	25.08%
	Style Alpha	16.12%	---	---	---	6.37%

Data as of and through March 31, 2021. Sources: Artisan Partners/Factset/MSCI/Russell/S&P. Artisan strategy returns represent composite returns presented gross of fees. For purposes of this presentation, each composite's performance is compared to the style index shown. See Notes & Disclosures for information on market indexes most commonly used by our separate account clients to compare the performance of the relevant strategy. Returns less than one year are not annualized. Past performance is not indicative of future results.

PATIENCE = OPPORTUNITY

Eric Colson—Chairman, President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

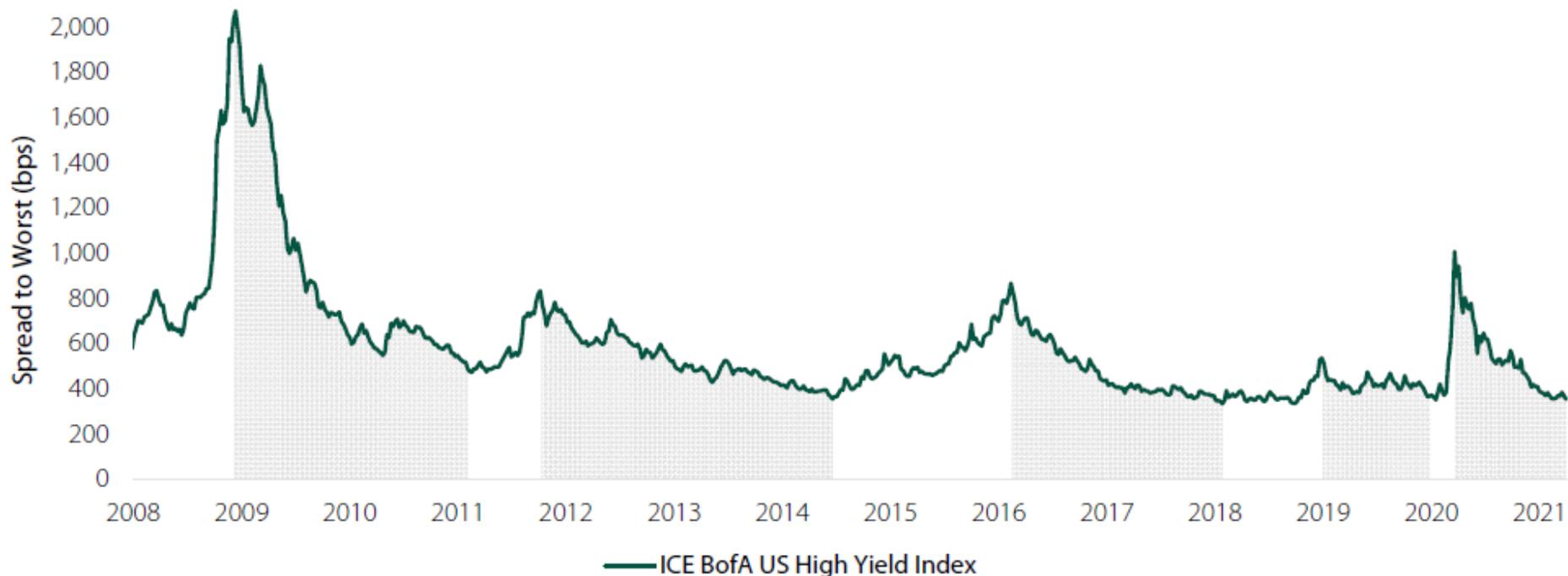
Patience is a key feature of our culture. There is tremendous value in remaining disciplined over long time periods. It's not easy. There are many forces pushing people to react and change course: the daily scoreboard in our industry, headlines, tweets, and memes, quarterly reporting periods. Given pervasive short-term pressure, we work hard to maintain a patient mindset and an organizational structure that extend time horizons. We embrace and lean into proven philosophies and processes, even if they are currently out of favor.

Our value-oriented franchises are a great example. Value investing has had a tough run since 2008. Nonetheless, Artisan Partners' value-oriented teams have remained disciplined and true to who they are as investors. Our four value strategies with track records of 10 years or more have all outperformed their style indexes since inception. Their performance as value investors has allowed them to stay in the game. When the long-awaited value rotation arrived, they generated exceptional results, as the 1-year numbers on this slide show. Their discipline was rewarded. Their clients' trust was rewarded. Our patience as a firm was rewarded.

We have not only stuck with value, we have reinvested in value. In 2020, we launched two new value-oriented strategies: The Select Equity strategy managed by our Global Value team and the International Small Cap Value strategy managed by our International Value team. The new strategies are managed with the value-oriented investment philosophy and discipline that Dan O'Keefe and David Samra have applied at Artisan Partners for nearly 20 years. Both strategies have performed well since inception.

As with China Post Venture, we are extremely excited to watch how these strategies perform, compound wealth, and grow over time.

DISLOCATIONS = OPPORTUNITY



Market Event	Credit Spread Peak to Trough Periods ¹	ICE BofA US HY Index	Period Total Returns	
			High Income	Credit Opportunities
Great Financial Crisis	December 2008 - February 2011	101.7%	---	---
European debt crisis/US debt downgrade	October 2011 - June 2014	41.0%	---	---
Global Commodity downturn	February 2016 - January 2018	34.4%	35.4%	---
Global growth concerns	December 2018 - December 2019	15.0%	15.4%	14.9%
COVID-19 pandemic	March 2020 - March 2021	23.3%	31.5%	58.5%

Sources: Artisan Partners/ICE BofA. Spreads on a spread-to-worst basis for the ICE BofA US High Yield Index. Artisan strategy returns represent composite returns presented gross of fees. Past performance is not a reliable indicator of future results.

¹ See Notes & Disclosures at the end of this presentation for more information about credit spread peak to trough periods.

DISLOCATIONS = OPPORTUNITY

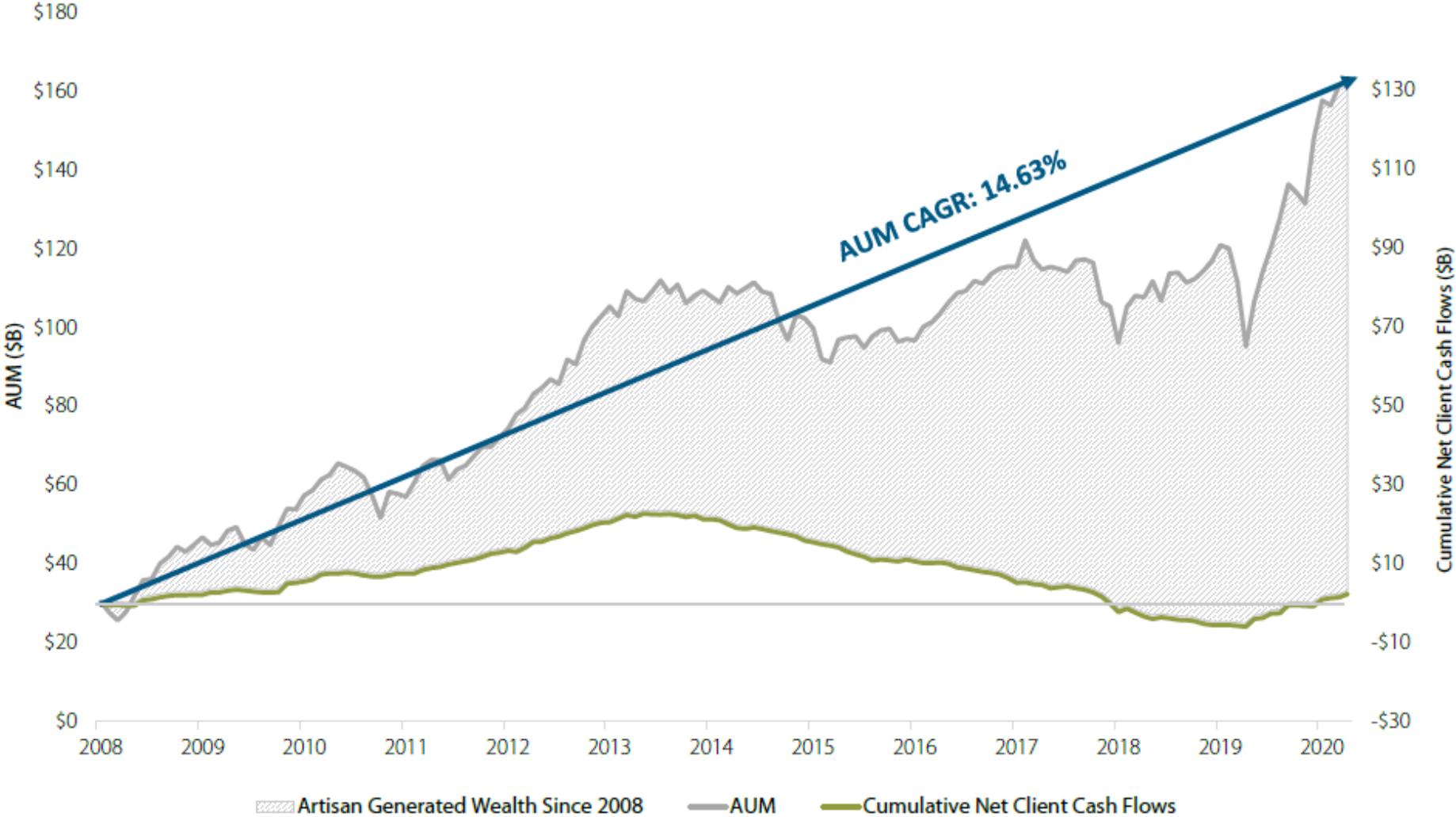
Eric Colson—Chairman, President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Moving to slide five, and the Artisan Credit team.

The flexibility, and ability, to allocate capital in distressed markets are important parts of active management. As slide five shows, dislocation events happen more than you might think. Each of these creates opportunity for the right manager with the right autonomy, flexibility, and tools. Bryan Krug and the Artisan Credit team have taken full advantage of these events. Over the last 12 months, the Artisan High Income and Credit Opportunities strategies generated returns of 31.5% and 58.5%, respectively. Those returns significantly exceed the benchmark return of 23.3% and the average high yield bond fund return of 21.3%.

As an investment firm, we are constantly looking for ways to help our investment teams further capitalize on opportunities to generate alpha and compound wealth. We see the serial dislocation in high yield markets, and we see the Credit team's skill at capitalizing on those dislocations. We are currently exploring a strategy that would give Bryan and the Credit team further flexibility to take advantage of dislocation, allocate capital into stress, and compound returns for clients. This is what we do as a high value-added investment firm. Stay relentlessly focused on investments. Regularly add degrees of freedom. Find the right clients on the right terms. And remain extremely patient.

LONG-TERM OUTCOME



Source: Artisan Partners. As of March 31, 2021. See Notes & Disclosures at the end of this presentation for more information about our methodology and investment performance. Artisan Funds' distributions not reinvested by fund shareholders are included in the net client cash flows.

LONG-TERM OUTCOME

Eric Colson—Chairman, President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

Slide six shows our long-term outcome.

Since 2008 we have grown our AUM from \$30.6 billion to \$162.9 billion. Market returns have contributed \$105 billion. Returns in excess of benchmarks have contributed approximately \$25 billion. Net flows have contributed \$2.7 billion. Our growth results from generating investment returns for clients. Flows are important. They provide our investment talent with capital to compound. This is a business. We need and want clients. Performing for them is our highest priority. But we do not expect to grow through sales. We expect to grow through investment excellence. For the period shown on this slide, our excess returns alone were more than nine times our cumulative net flows.

We are fulfilling our purpose as an investment firm. We are generating outcomes for stakeholders that compound over time and enhance individual lives and communities. You can expect us to remain relentlessly focused on investments; maintaining our investments-first culture; adding degrees of freedom; finding new ways to capitalize on investment opportunities; and remaining extremely patient.

I will now turn it over to CJ to discuss our financial results.

TRANSPARENT PREDICTABLE FINANCIAL MODEL

Long-Term Approach to Growth

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

Fee Discipline

Commitment to maintain fee levels supported by value-added strategies

High Variable Costs and Stable Margins

Variable cost structure enhances stability through market volatility

Strong Cash Flow and Conservative Balance Sheet

Modest leverage and strong cash generation provide financial stability

Aligned Interests

Employee incentives aligned with growing and preserving shareholder value

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

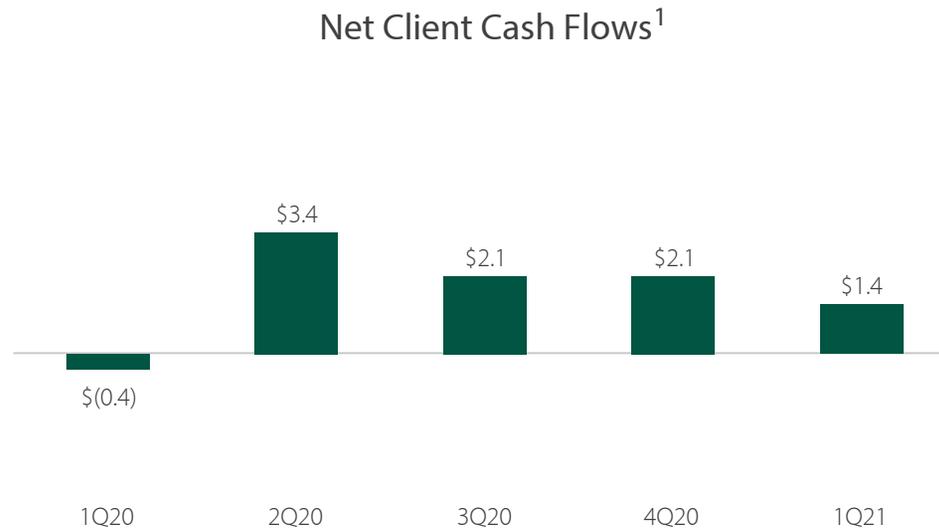
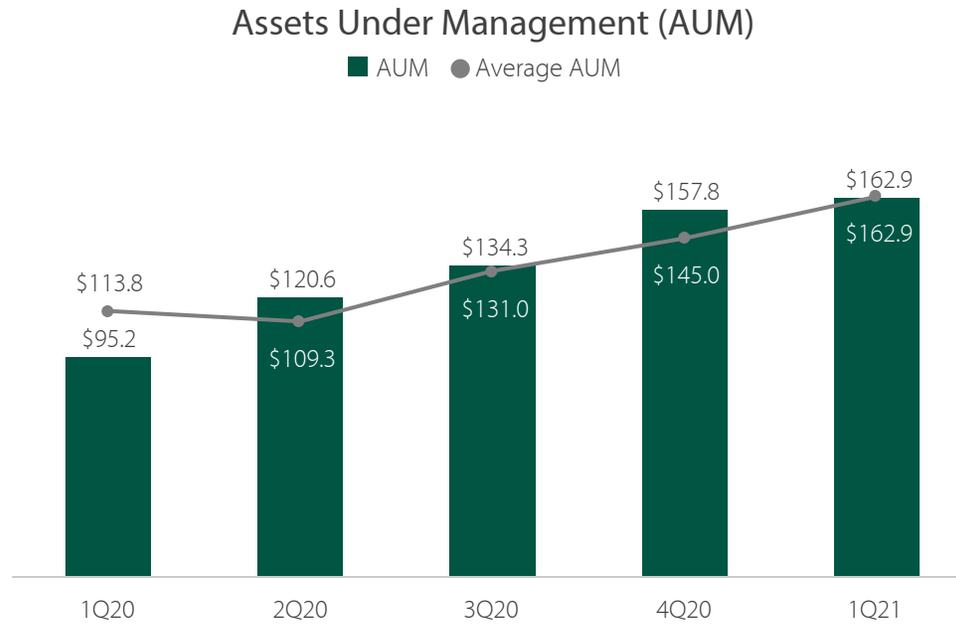
TRANSPARENT PREDICTABLE FINANCIAL MODEL

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

Thank you, Eric. Our earnings release includes both GAAP and adjusted financial results. My comments will focus primarily on adjusted results.

Our strong first quarter results reflect the impact of continued strength in the global equity markets and net client cash inflows which lead to higher average assets under management and revenues.

ASSETS UNDER MANAGEMENT (in billions)



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

ASSETS UNDER MANAGEMENT (in billions)

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

Our AUM at the end of the first quarter was \$162.9 billion, up \$5.1 billion or 3% compared to December of 2020. Investment returns contributed meaningfully to AUM growth and net client cash inflows for the quarter were \$1.4 billion, representing a 4% annualized organic growth rate.

Fourteen of our strategies had net client cash inflows during the quarter. The majority of net client cash flows were through our U.S. intermediary channel.

Over the last twelve months, AUM grew \$67.7 billion or 71% due to strong investment performance including excess returns above benchmarks and \$9 billion in net client cash inflows. Average AUM for the March quarter increased 12% sequentially and 43% year-over-year.

ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

Generation	For the Three Months Ended			
	March 31, 2021			
	1st	2nd	3rd	Total
Beginning AUM	\$73.5	\$55.9	\$28.4	\$157.8
Gross client cash inflows	4.1	2.2	3.8	10.1
Gross client cash outflows	(4.5)	(2.8)	(1.4)	(8.7)
Net client cash flows	(0.4)	(0.6)	2.4	1.4
Investment returns and other	2.0	2.0	(0.3)	3.7
Ending AUM	\$75.1	\$57.3	\$30.5	\$162.9
Annualized organic growth rate	-2 %	-4 %	+33 %	+4 %
Ending AUM growth rate	+2 %	+3 %	+7 %	+3 %
Weighted average management fee¹	0.76 %	0.57 %	0.85 %	0.71 %
AUM mix				
Client location:				
U.S.	99 %	44 %	92 %	78 %
Non-U.S.	1 %	56 %	8 %	22 %
Vehicle:				
Artisan Funds & Global Funds	57 %	23 %	76 %	48 %
Other vehicles	43 %	77 %	24 %	52 %
Distribution channel:				
Institutional	61 %	84 %	32 %	64 %
Intermediary	34 %	14 %	61 %	32 %
Retail	5 %	2 %	7 %	4 %

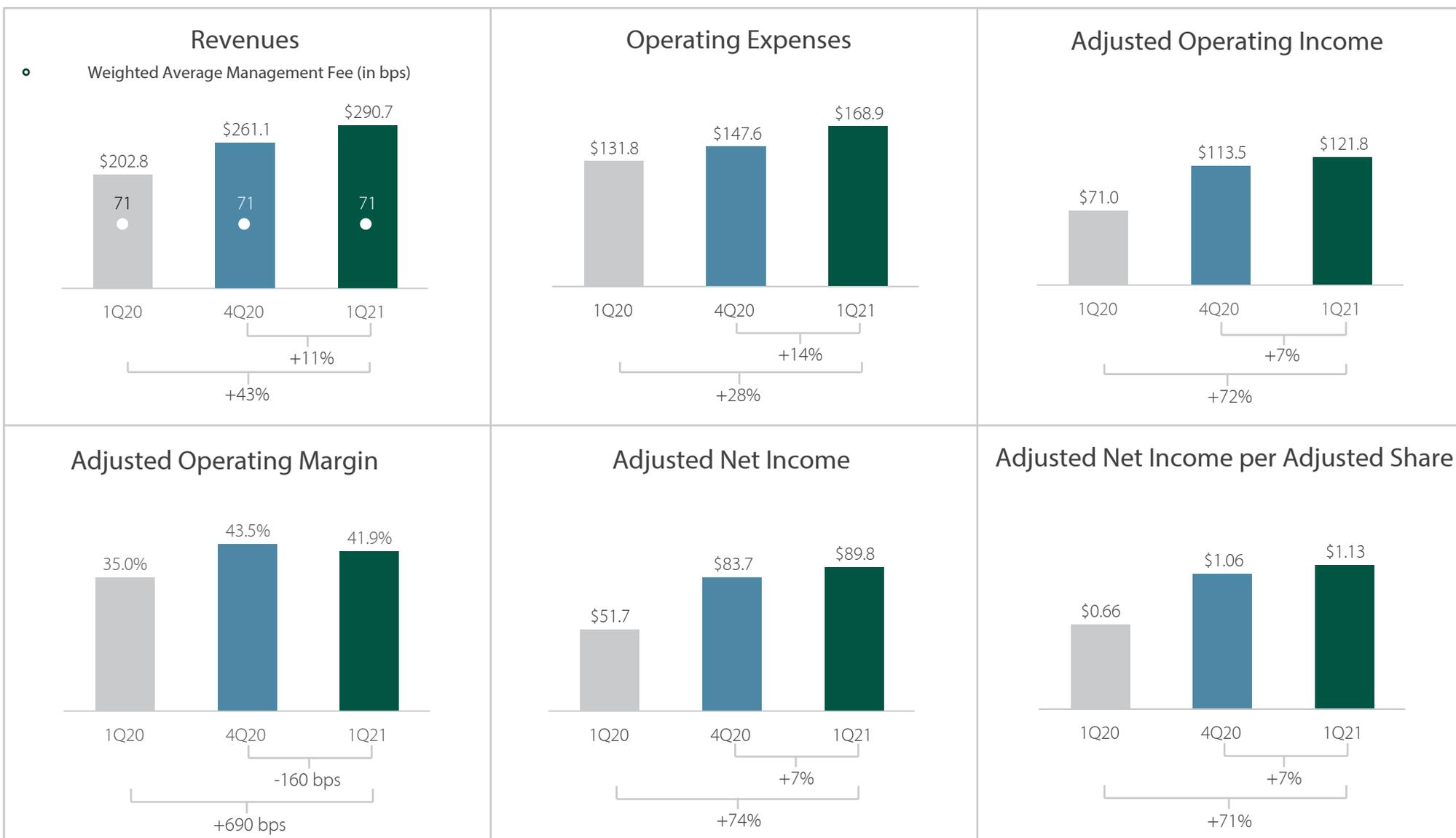
¹ Weighted average management fee is computed as the annualized investment management fee excluding performance fees divided by average assets under management for the applicable period. 1st Generation represents Artisan U.S. Small-Cap Growth, Non-U.S. Growth, U.S. Mid-Cap Growth, U.S. Mid-Cap Value 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 Small Cap Value, and China Post-Venture 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)

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

When looking at changes in our AUM by generation: Our AUM increased across all three generations over the quarter. Investment returns drove our growth in our 1st and 2nd generation strategies and \$2.4 billion of net client cash flows drove our 3rd generation strategies to AUM of over \$30 billion, 19% of our total AUM.

QUARTERLY FINANCIAL RESULTS (in millions unless otherwise noted)



Weighted average fee is computed as the annualized investment management fees excluding performance fees divided 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 March 2021 earnings release. GAAP operating income and operating margin were the same as corresponding adjusted measures for the periods presented. GAAP net income was \$77.3, \$73.1 and \$34.8 for the March 2021, December 2020 and March 2020 quarters, respectively. GAAP EPS was \$1.19, \$1.15 and \$0.53 for the March 2021, December 2020 and March 2020 quarters, respectively.

QUARTERLY FINANCIAL RESULTS (in millions unless otherwise noted)

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

Turning to financial results for the quarter: Revenues grew 11%, sequentially and 43% year-over-year, principally due to higher average AUM and higher performance fees in the first quarter of 2021.

Operating expenses increased \$21.3 million, or 14% sequentially, primarily due to higher variable incentive compensation expense which increased with revenue, \$6.1 million of seasonal expenses which will taper off beginning in Q2, and \$2 million of higher long-term incentive compensation expense. Variable expenses represented 62% of our total expenses in the first quarter this year.

Operating expenses increased \$37.1 million, or 28% year over year, due to higher variable incentive compensation and third-party distribution expense on higher revenues as well as higher salary and benefits costs.

As a result, our adjusted first quarter Operating Income increased \$8.3 million, or 7% sequentially, \$50.8 million, or 73% year-over-year.

Our operating margin was 41.9% for the first quarter of 2021 down from 43.5% in the fourth quarter of 2020 due primary to seasonal expenses. Our operating margin improved 690 basis points from a year ago.

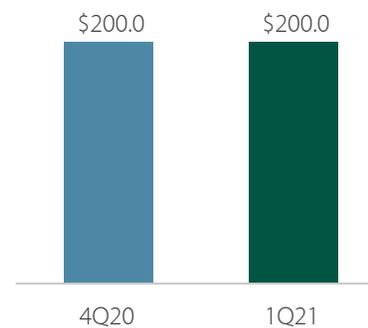
Adjusted net income per adjusted share grew 7%, sequentially and 71% year-over-year to \$1.13.

BALANCE SHEET AS OF MARCH 31, 2021 (in millions)

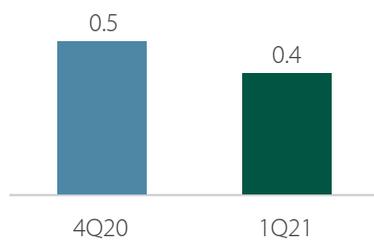
Cash



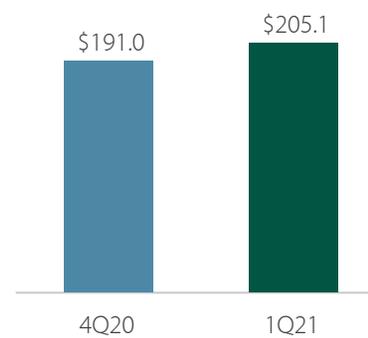
Borrowings



Leverage Ratio ¹



Equity



¹ Calculated in accordance with debt agreements.

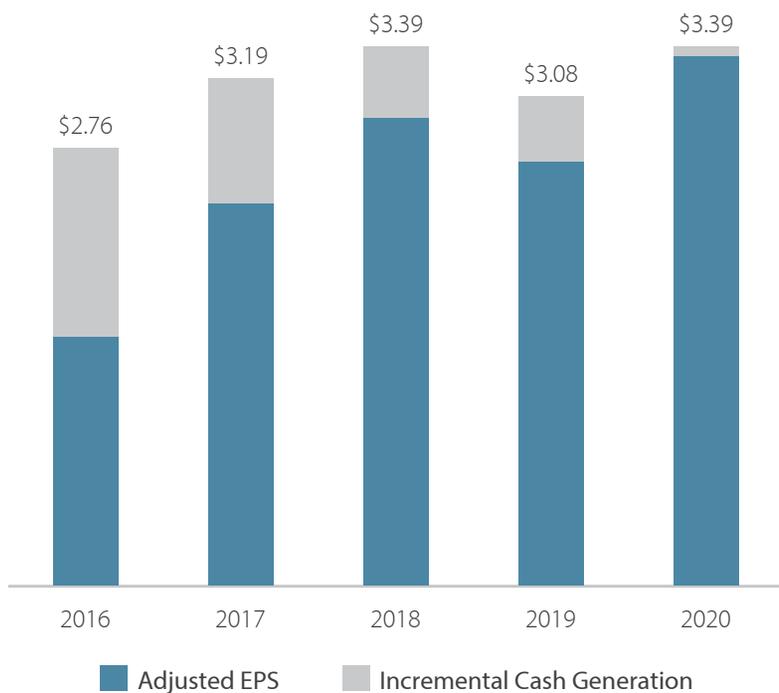
BALANCE SHEET AS OF MARCH 31, 2021 (in millions)

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

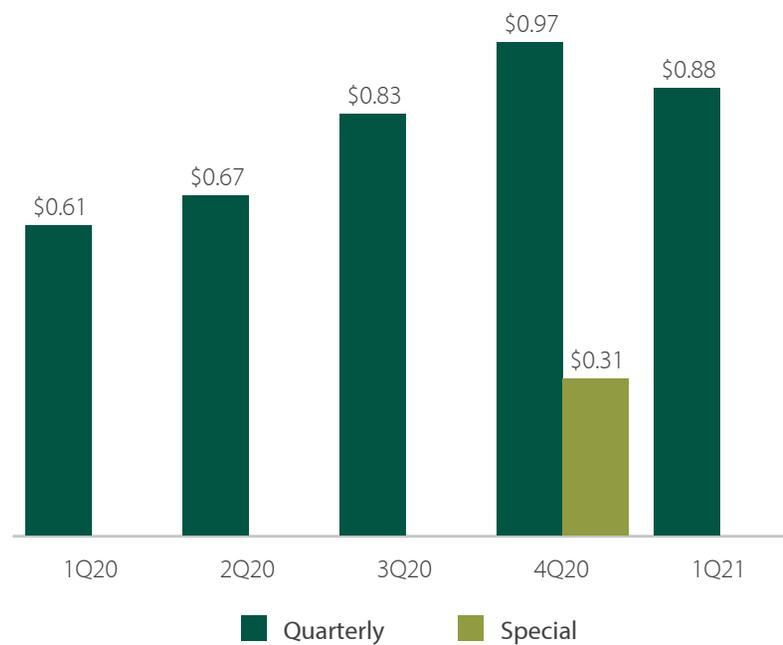
Our balance sheet remains healthy as modest borrowings are supported by strong cash generation.

DIVIDENDS

Total Dividends - Last Five Years



Dividends - Last Five Quarters



The historical 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. Incremental Cash Generation equals the difference between dividends paid or declared for the period and Adjusted EPS for the period. GAAP EPS for the periods shown was \$1.57, \$0.75, \$2.84, \$2.65 and \$3.40 for 2016, 2017, 2018, 2019 and 2020, respectively.

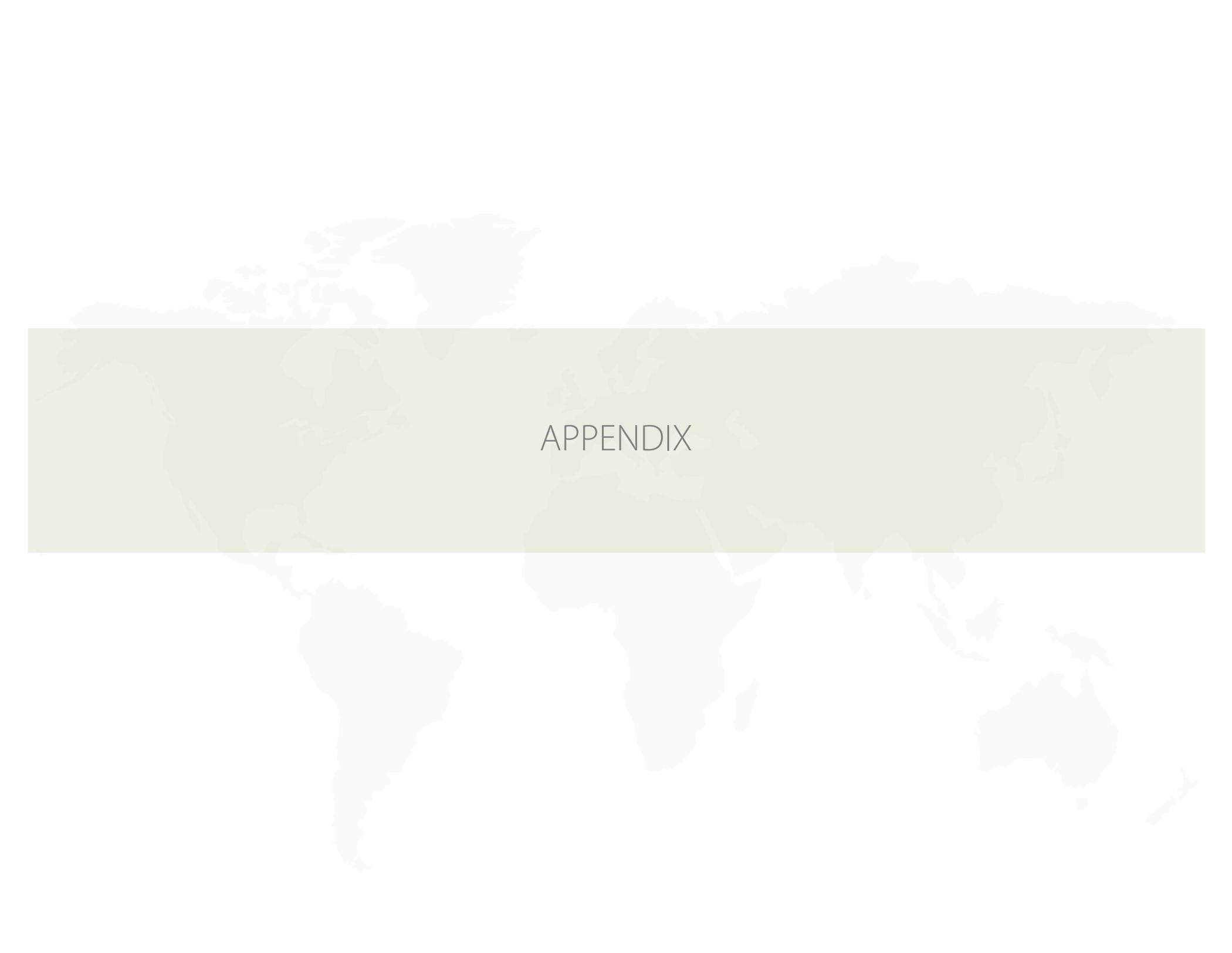
DIVIDENDS

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

We declared a quarterly dividend of \$0.88, with respect to the March 2021 quarter which represents approximately 80% of the cash generated after reserving for our long-term incentive plan.

In closing, our financial model continues to serve us well and provides predictability and sustainability to weather ever changing global market conditions.

That concludes my remarks and I will now turn the call back to the operator for Q&A



APPENDIX

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

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$77.3	\$73.1	\$34.8
Add back: Net income attributable to noncontrolling interests - APH	23.6	25.3	16.1
Add back: Provision for income taxes	21.6	16.6	9.5
Add back: Compensation expense related to market valuation changes in compensation plans	—	—	—
Add back: Net (gain) loss on the tax receivable agreements	—	4.9	—
Add back: Net investment (gain) loss of investment products attributable to APAM	(3.3)	(8.1)	8.1
Less: Adjusted provision for income taxes	29.4	28.1	16.8
Adjusted net income (Non-GAAP)	\$89.8	\$83.7	\$51.7
Average shares outstanding			
Class A common shares	58.7	57.0	53.3
Assumed vesting or exchange of:			
Unvested restricted share-based awards	5.4	5.4	5.1
Artisan Partners Holdings LP units outstanding (non-controlling interest)	15.1	16.6	20.1
Adjusted shares	79.2	79.0	78.5
Basic and diluted earnings per share (GAAP)	\$1.19	\$1.15	\$0.53
Adjusted net income per adjusted share (Non-GAAP)	\$1.13	\$1.06	\$0.66
Operating income (GAAP)	\$121.8	\$113.5	\$71.0
Add back: Compensation expense related to market valuation changes in compensation plans	—	—	—
Adjusted operating income (Non-GAAP)	\$121.8	\$113.5	\$71.0
Operating margin (GAAP)	41.9 %	43.5 %	35.0 %
Adjusted operating margin (Non-GAAP)	41.9 %	43.5 %	35.0 %

DETAILS OF COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended					
	March 31, 2021	% of Rev.	December 31, 2020	% of Rev.	March 31, 2020	% of Rev.
Salary	\$18.0	6.2 %	\$17.1	6.5 %	\$16.6	8.2 %
Incentive compensation	97.7	33.6	88.0	33.7	68.0	33.5
Benefits & payroll taxes	12.7	4.4	6.0	2.3	10.9	5.4
Long-term incentive compensation ¹	11.1	3.8	9.1	3.5	9.2	4.5
Total compensation and benefits	\$139.5	48.0 %	\$120.2	46.0 %	\$104.7	51.6 %

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

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of March 31, 2021	Average Annual Total Returns (Gross)					Inception	Average Annual Value-Added Since Inception (bps)
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
Growth Team							
Global Opportunities Strategy	59.48 %	19.39 %	19.82 %	15.70 %	15.06 %	12.77 %	631
MSCI All Country World Index	54.60 %	12.06 %	13.21 %	9.39 %	9.14 %	6.46 %	
Global Discovery Strategy	66.65 %	24.46 %	---	---	---	23.79 %	1176
MSCI All Country World Index	54.60 %	12.06 %	---	---	---	12.03 %	
U.S. Mid-Cap Growth Strategy	76.97 %	26.89 %	22.40 %	15.84 %	16.12 %	16.51 %	602
Russell® Midcap Index	73.64 %	14.72 %	14.67 %	11.64 %	12.46 %	10.91 %	
Russell® Midcap Growth Index	68.61 %	19.39 %	18.38 %	14.36 %	14.10 %	10.49 %	
U.S. Small-Cap Growth Strategy	82.14 %	28.30 %	27.19 %	18.00 %	18.08 %	12.70 %	369
Russell® 2000 Index	94.85 %	14.75 %	16.34 %	11.04 %	11.67 %	10.05 %	
Russell® 2000 Growth Index	90.20 %	17.15 %	18.60 %	12.76 %	13.01 %	9.01 %	
Global Equity Team							
Global Equity Strategy	53.32 %	17.44 %	18.65 %	13.22 %	14.21 %	14.36 %	478
MSCI All Country World Index	54.60 %	12.06 %	13.21 %	9.39 %	9.14 %	9.58 %	
Non-U.S. Growth Strategy	38.21 %	8.68 %	10.08 %	6.42 %	8.29 %	10.22 %	511
MSCI EAFE Index	44.57 %	6.02 %	8.84 %	4.80 %	5.52 %	5.11 %	
Non-U.S. Small-Mid Growth Strategy	69.72 %	---	---	---	---	31.56 %	1438
MSCI All Country World Index Ex USA Small Mid Cap (Net)	62.05 %	---	---	---	---	17.18 %	
China Post-Venture Strategy ²	---	---	---	---	---	---	---
MSCI China SMID Cap Index	---	---	---	---	---	---	---
U.S. Value Team							
Value Equity Strategy	72.29 %	13.40 %	14.35 %	10.42 %	11.52 %	9.37 %	133
Russell® 1000 Index	60.59 %	17.29 %	16.65 %	13.63 %	13.96 %	10.38 %	
Russell® 1000 Value Index	56.09 %	10.95 %	11.73 %	9.39 %	10.98 %	8.04 %	
U.S. Mid-Cap Value Strategy	88.59 %	11.22 %	12.24 %	8.24 %	10.36 %	12.93 %	291
Russell® Midcap Index	73.64 %	14.72 %	14.67 %	11.64 %	12.46 %	10.18 %	
Russell® Midcap Value Index	73.76 %	10.69 %	11.59 %	9.33 %	11.05 %	10.02 %	
International Value Team							
International Value Strategy	63.26 %	9.68 %	11.10 %	7.90 %	9.86 %	12.11 %	566
MSCI EAFE Index	44.57 %	6.02 %	8.84 %	4.80 %	5.52 %	6.45 %	
International Small Cap Value Strategy	---	---	---	---	---	34.84 %	630
MSCI All Country World Index Ex USA Small Cap (Net)	---	---	---	---	---	28.54 %	
Global Value Team							
Global Value Strategy	67.53 %	9.95 %	12.04 %	9.08 %	11.70 %	9.20 %	319
MSCI All Country World Index	54.60 %	12.06 %	13.21 %	9.39 %	9.14 %	6.01 %	
Select Equity Strategy	66.49 %	---	---	---	---	31.45 %	-225
S&P 500 Market Index	56.35 %	---	---	---	---	33.70 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	67.94 %	8.30 %	15.03 %	9.42 %	4.63 %	7.22 %	85
MSCI Emerging Markets Index	58.39 %	6.47 %	12.06 %	6.57 %	3.65 %	6.37 %	

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

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

² The China Post-Venture strategy composite performance began on April 1, 2021. As a result, there is not a performance track record as of March 31, 2021.

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹ CONTINUED

As of March 31, 2021	Average Annual Total Returns (Gross)					Inception	Average Annual Value-Added Since Inception (bps)
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
Credit Team							
High Income Strategy	31.54 %	8.89 %	10.25 %	8.12 %	---	8.12 %	282
ICE BofA US High Yield Master II Total Return Index	23.31 %	6.52 %	7.93 %	5.30 %	---	5.30 %	
Credit Opportunities							
ICE BofA US High Yield Master II Total Return Index	58.53 %	14.34 %	---	---	---	14.66 %	905
ICE BofA US High Yield Master II Total Return Index	23.31 %	6.52 %	---	---	---	5.61 %	
Developing World Team							
Developing World Strategy	94.54 %	29.81 %	26.43 %	---	---	21.05 %	1321
MSCI Emerging Markets Index	58.39 %	6.47 %	12.06 %	---	---	7.84 %	
Antero Peak Group							
Antero Peak Strategy	56.12 %	23.32 %	---	---	---	27.68 %	1156
S&P 500 Market Index	56.35 %	16.76 %	---	---	---	16.12 %	
Antero Peak Hedge Strategy	40.58 %	17.69 %	---	---	---	19.09 %	336
S&P 500 Market Index	56.35 %	16.76 %	---	---	---	15.73 %	

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

LONG-TERM INVESTMENT RESULTS (NET OF FEES)¹

As of March 31, 2021	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	
Growth Team							
Global Opportunities Strategy	58.22 %	18.41 %	18.82 %	14.73 %	14.08 %	11.84 %	538
MSCI All Country World Index	54.60 %	12.06 %	13.21 %	9.39 %	9.14 %	6.46 %	
Global Discovery Strategy	65.11 %	23.28 %	---	---	---	22.61 %	1058
MSCI All Country World Index	54.60 %	12.06 %	---	---	---	12.03 %	
U.S. Mid-Cap Growth Strategy	75.40 %	25.74 %	21.28 %	14.78 %	15.06 %	15.43 %	494
Russell® Midcap Index	73.64 %	14.72 %	14.67 %	11.64 %	12.46 %	10.91 %	
Russell® Midcap Growth Index	68.61 %	19.39 %	18.38 %	14.36 %	14.10 %	10.49 %	
U.S. Small-Cap Growth Strategy	80.41 %	27.05 %	25.95 %	16.84 %	16.92 %	11.60 %	259
Russell® 2000 Index	94.85 %	14.75 %	16.34 %	11.04 %	11.67 %	10.05 %	
Russell® 2000 Growth Index	90.20 %	17.15 %	18.60 %	12.76 %	13.01 %	9.01 %	
Global Equity Team							
Global Equity Strategy	52.02 %	16.35 %	17.53 %	12.13 %	13.11 %	13.25 %	367
MSCI All Country World Index	54.60 %	12.06 %	13.21 %	9.39 %	9.14 %	9.58 %	
Non-U.S. Growth Strategy	36.98 %	7.69 %	9.08 %	5.45 %	7.31 %	9.20 %	409
MSCI EAFE Index	44.57 %	6.02 %	8.84 %	4.80 %	5.52 %	5.11 %	
Non-U.S. Small-Mid Growth Strategy	68.07 %	---	---	---	---	30.23 %	1305
MSCI All Country World Index Ex USA Small Mid Cap	62.05 %	---	---	---	---	17.18 %	
China Post-Venture Strategy ²	---	---	---	---	---	---	---
MSCI China SMID Cap Index	---	---	---	---	---	---	---
US Value Team							
Value Equity Strategy	71.15 %	12.63 %	13.57 %	9.66 %	10.75 %	8.54 %	50
Russell® 1000 Index	60.59 %	17.29 %	16.65 %	13.63 %	13.96 %	10.38 %	
Russell® 1000 Value Index	56.09 %	10.95 %	11.73 %	9.39 %	10.98 %	8.04 %	
U.S. Mid-Cap Value Strategy	86.91 %	10.19 %	11.20 %	7.24 %	9.34 %	11.87 %	185
Russell® Midcap Index	73.64 %	14.72 %	14.67 %	11.64 %	12.46 %	10.18 %	
Russell® Midcap Value Index	73.76 %	10.69 %	11.59 %	9.33 %	11.05 %	10.02 %	
International Value Team							
International Value Strategy	61.81 %	8.67 %	10.08 %	6.91 %	8.85 %	11.07 %	462
MSCI EAFE Index	44.57 %	6.02 %	8.84 %	4.80 %	5.52 %	6.45 %	
International Small Cap Value Strategy	---	---	---	---	---	33.24 %	470
MSCI All Country World Index Ex USA Small Cap (Net)	---	---	---	---	---	28.54 %	
Global Value Team							
Global Value Strategy	65.99 %	8.91 %	10.98 %	8.05 %	10.63 %	8.16 %	215
MSCI All Country World Index	54.60 %	12.06 %	13.21 %	9.39 %	9.14 %	6.01 %	
Select Equity Strategy	65.30 %	---	---	---	---	30.49 %	-321
S&P 500 Market Index	56.35 %	---	---	---	---	33.70 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	66.33 %	7.23 %	13.88 %	8.32 %	3.56 %	6.12 %	-25
MSCI Emerging Markets Index	58.39 %	6.47 %	12.06 %	6.57 %	3.65 %	6.37 %	

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

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

² The China Post-Venture strategy composite performance began on April 1, 2021. As a result, there is not a performance track record as of March 31, 2021.

LONG-TERM INVESTMENT RESULTS (NET OF FEES)¹ CONTINUED

As of March 31, 2021	Average Annual Total Returns (Net)					Inception	Average Annual Value-Added Since Inception (bps)
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
Credit Team							
High Income Strategy	30.66 %	8.15 %	9.49 %	7.37 %	---	7.37 %	207
ICE BofA US High Yield Master II Total Return Index	23.31 %	6.52 %	7.93 %	5.30 %	---	5.30 %	
Credit Opportunities Strategy	50.16 %	10.70 %	---	---	---	10.96 %	535
ICE BofA US High Yield Master II Total Return Index	23.31 %	6.52 %	---	---	---	5.61 %	
Developing World Team							
Developing World Strategy	92.61 %	28.48 %	25.13 %	---	---	19.80 %	1196
MSCI Emerging Markets Index	58.39 %	6.47 %	12.06 %	---	---	7.84 %	
Antero Peak Group							
Antero Peak Strategy	54.62 %	22.11 %	---	---	---	26.44 %	1032
S&P 500 Market Index	56.35 %	16.76 %	---	---	---	16.12 %	
Antero Peak Hedge Strategy	39.41 %	56.53 %	---	---	---	16.81 %	108
S&P 500 Market Index	56.35 %	16.76 %	---	---	---	15.73 %	

¹ 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, 2020, filed with the SEC on February 23, 2021, 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. 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.

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 the composite to its benchmark. 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 10% of our assets under management at March 31, 2021, 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 the amount, in basis points, that our composite returns have beaten, or outperformed, their market indexes most commonly used by our separate account clients to compare the performance of the relevant strategy. These excess returns are an estimate of the amount in dollars by which Artisan’s investment strategies have outperformed or underperformed the market index most commonly used by our separate account clients to compare the performance of the relevant strategy. Excess returns are calculated by (i) multiplying a strategy’s beginning-of-period AUM by the difference between the returns (in basis points) of the strategy (gross of fees) and the benchmark for the ensuing period and (ii) summing all strategies’ excess returns for each period calculated.

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 / Credit Opportunities Strategy-ICE BofA ML High Yield Master II Index; Antero Peak Strategy (known as Artisan Thematic Strategy prior to Oct 1, 2020) / Antero Peak Hedge Strategy (known as Artisan Thematic Long/Short Strategy prior to Oct 1, 2020) / Select Equity Strategy-S&P 500® Index; Artisan International Small Cap Value-MSCI All Country World Ex USA Small Cap Index. 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.

NOTES & DISCLOSURES

Return dates from Dislocations = Opportunity slide

Specific return periods used for the Dislocations = Opportunity slide are as follows: Great financial Crisis is from 12/5/2008 to 2/4/2011; European debt crisis/US debt downgrade is from 10/7/2011 to 6/20/2014; Global Commodity downturn is from 2/12/2016 to 1/26/2018; Global growth concerns is from 12/28/2018 to 12/27/2019; COVID-19 pandemic is from 3/31/2020 to 3/31/2021.

Lipper Fund Rankings

The Overall Lipper Ranking for a fund is derived from the ranking of each fund's since inception return by Lipper, Inc. The ratings which form the basis for the information reflected in this presentation, and the fund categories in which they are rated, relating to each Fund's Investor Share Class are: Artisan Developing World Fund --Emerging Markets; Artisan Sustainable Emerging Markets Fund --Emerging Markets; Artisan Global Equity Fund --Global Multi-Cap Growth; Artisan Global Discovery Fund --Global Small/Mid-Cap; Artisan Global Opportunities Fund -- Global Multi-Cap Growth; Artisan Global Value Fund --Global Multi-Cap Value; Artisan High Income Fund --High Yield; Artisan International Fund --International Large-Cap Growth; Artisan International Small-Mid Fund --International Small/Mid-Cap Growth; Artisan International Value Fund --International Large-Cap Core; Artisan Mid Cap Fund --Multi-Cap Growth; Artisan Mid Cap Value Fund --Mid-Cap Core; Artisan Small Cap Fund --Small-Cap Growth; Artisan Value Fund --Multi-Cap Value; Artisan Focus Fund (formerly Artisan Thematic Fund) --Global Large-Cap Growth; Artisan Select Equity Fund --Multi-Cap Value.

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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