



Artisan Partners Asset Management

BUSINESS UPDATE AND THIRD QUARTER 2021 EARNINGS PRESENTATION

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INTRODUCTION

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

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—Chief Executive Officer, Artisan Partners Asset Management Inc.:

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

Thoughtful Growth is one of our three foundational pillars.

Beginning 25 years ago, during our start-up phase, we benefited from talent free agency, open architecture distribution, rising public equity allocations, and investment style categorization.

Over time, we naturally evolved into a global organization with non-U.S. clients and investment strategies oriented toward a broader client base.

During both our start-up and Global growth periods, we benefitted from a naturally growing client base and asset allocation trends working in our favor.

As our industry naturally ebbs and flows, we have stayed true to who we are, focusing on the business of investments, people, and trust. We have opted not to compete on scale and fees, but on investments and performance. We have taken the opportunity to expand guidelines with more investment degrees of freedom, so that our high-value added, active strategies better complement growing allocations to passive and exposure strategies, which have greater scale and lower fees. And we have broadened our firm with credit and alternative-oriented strategies. By increasing our investment degrees of freedom and broadening our platform, we have further enhanced our firm as a natural home for truly active, high-value added investors.

Today, we believe exposure and scaled solutions are starting to reach many asset pool targets. We also believe that demand for differentiated, active investment strategies, including alternatives, will continue to grow and broaden.

Looking forward, we think four growth opportunities are working in our favor: demand for differentiated credit, income, and yield-oriented strategies, the evolution of private markets and demand for alternative strategies, the under-allocation of portfolios to China, the world's second largest economy, and on-going industry disruption.

With new investment teams and strategies, we expect to capture these growth opportunities, as we have done for 25 years.

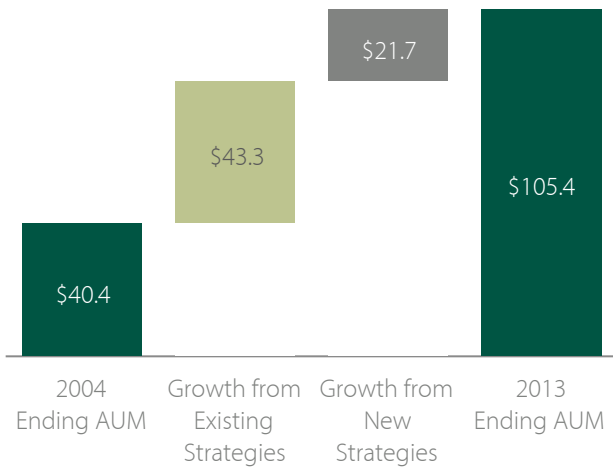
And we expect to marry revenues from new strategies with compounding revenue growth in existing strategies.

In our view, compounding revenue growth over long time periods is more meaningful than net flows over short time periods. Compound revenue growth requires the management of strategies holistically, managing capacity, flows, time and duration, fees and economic alignment to stack the deck in our favor to compound assets and generate strong compound revenue growth over long periods.

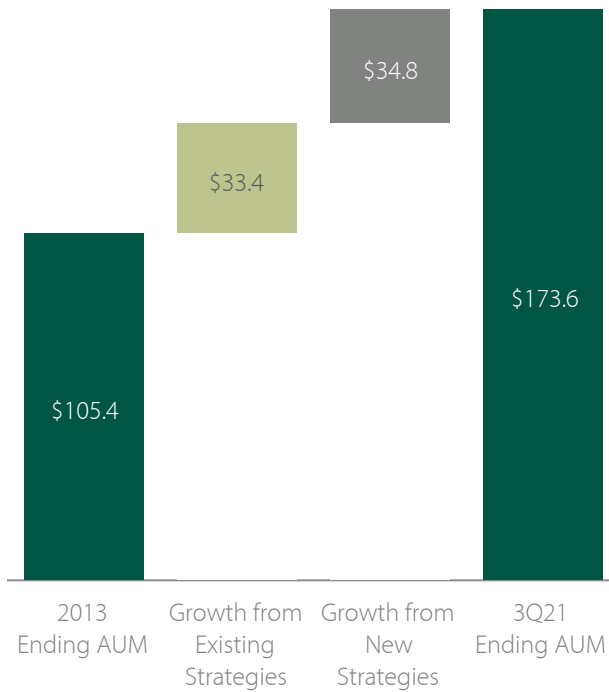
On an annualized basis, our revenue has compounded annually at approximately 10% over the last ten years. Through new teams and strategies and steady compounding in existing strategies, we expect to continue to compound revenues and grow as we have in the past.

LONG-TERM GROWTH OUTCOME

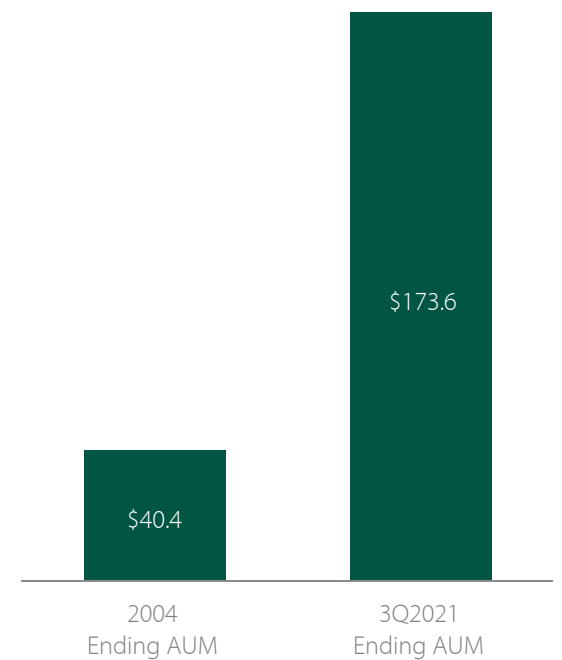
Global Period (2005-2014)



Degrees of Freedom Period (2014-2021)



Total Growth (2005-2021)



In billions. Ending AUM as of Dec 31. "New Strategies" refers to strategies launched during the indicated period.

LONG-TERM GROWTH OUTCOME

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

Slide two illustrates our two growth levers.

During the global period, we grew new strategies from zero to more than \$21 billion in AUM. Today, the strategies we launched during the global period represent approximately \$60 billion of our AUM. While we were building and growing our global business, our existing strategies continued to compound client capital and more than doubled in AUM.

During the degrees of freedom period, in the face of asset allocation headwinds, we added degrees of freedom and expanded our investment platform, growing new teams and strategies from zero AUM to nearly \$35 billion. During the same time period, the existing strategies continued to compound, generating approximately \$60.7 billion in market returns and \$13.4 billion in alpha, adding another \$33 billion to our total AUM after returning \$40.7 billion in net capital to clients.

OPPORTUNITIES FOR GROWTH

Disruption

- Depressed interest rates disrupt traditional asset allocations.
- Private markets continue to evolve and public/private distinction blurs.
- Growth of China leaves investors under-allocated to world's second largest economy.
- Financial industry consolidates and focuses on packaged solutions, scale and short-term outcomes.

... Creates Opportunity for

- Differentiated credit and yield-oriented strategies.
- Private investments from long-term investors and access to private returns beyond the institutional community.
- More—and more dedicated—exposure to China's economy, growth and capital markets.
- Investment firms dedicated to high-value added investing and to the investment talent who generate alpha.

... That aligns well with Who We Are

- Within the next year we expect to launch several additional differentiated credit and yield-oriented strategies.
- We have successfully launched our first strategy with a dedicated private investing component, and we are actively pursuing more private investing across our firm.
- We plan to continue to expand our investing in China, which presents an extensive opportunity set and ideal opportunity to generate high-value added, differentiated returns for clients.
- We have a long history of capitalizing on industry disruption to recruit new talent and grow our firm.

OPPORTUNITIES FOR GROWTH

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

Slide three summarizes the opportunities I mentioned earlier.

Four growth opportunities are driving our current outlook and new activity.

We have discussed three of these on recent quarterly calls. We believe that investment talent and evolving asset allocation preferences favor more new strategies to support the growth of later stage private and China focused strategies. We also believe that continued consolidation and changes in the industry create disruption and external talent opportunities for us. Finally, we believe that investment allocations for credit and yield continue to move in favor of active management.

All four of these themes align well with who we are. They are not new. But each has cemented in the last few years and it makes sense for us to invest more behind all four. In addition, because of investments we have made in our platform and capabilities over the last several years, we are now in a position to execute across all of these areas.

NEWEST TEAM

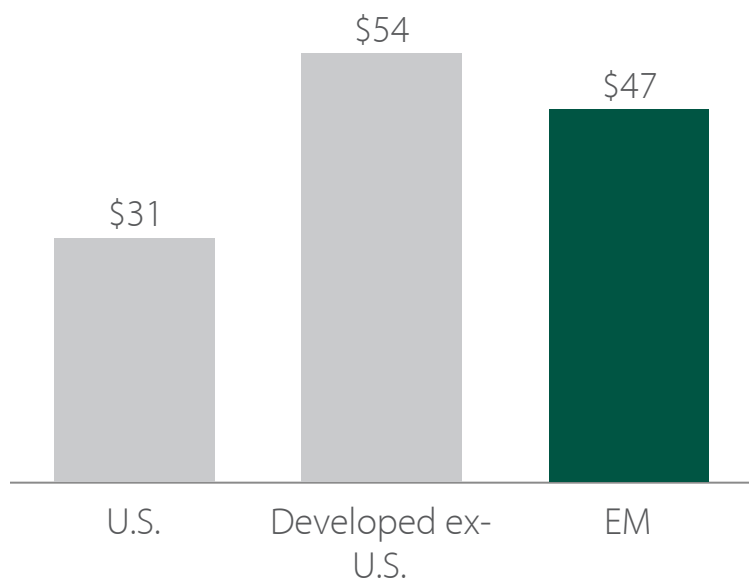
Leadership

	Title	Investment Experience
Michael Cirami, CFA	Lead Portfolio Manager	22 years
Michael O'Brien, CFA	Head of Global Trading	21 years
Sarah Orvin, CFA	Portfolio Manager	13 years

Process Highlights

- Vast and differentiated opportunity set
- Countries matter most
- Isolate risk factors and get compensated
- Embrace operational alpha

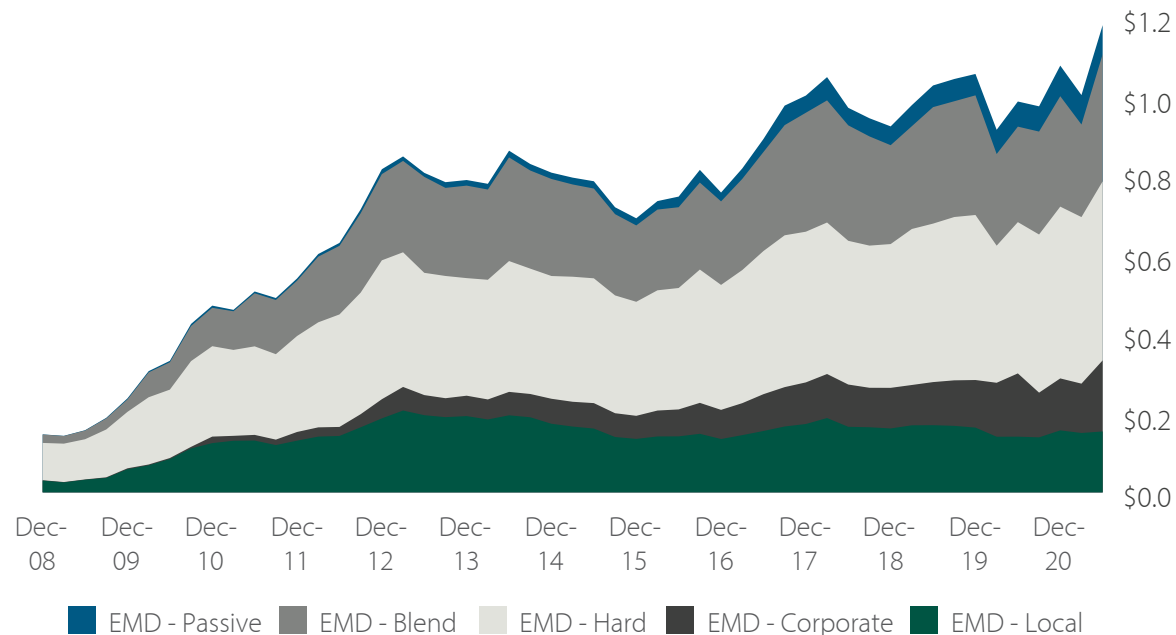
Global Bond Market (in trillions)¹



¹ Source: JP Morgan Guide to the Markets June 30, 2021.

² Source: eVestment. As of June 30, 2021.

EM Debt AUM Growth (in trillions)²



NEWEST TEAM

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

There is no better example of how we are executing than our newest investment team, highlighted on slide four.

Mike Cirami, Mike O'Brien, and Sarah Orvin joined us in September to build a new investment team focused on emerging market credit and macro opportunities. This is a seasoned group with a long history together. Their opportunity set is broad, in terms of countries, currencies, issuers, and instruments. Current and forward-looking EM yields are attractive relative to alternatives. There is ample opportunity to generate alpha and differentiate from peers and the index. Demand from institutional and wealth channel investors is large, growing, and we believe durable, as allocators are hungry for yield and increasingly globalizing their credit allocations.

As we always do, in the early innings, we are working with the team to bring together the people, resources, and plan to maximize the probability of success. We expect to launch the team's first strategies in the first half of next year.

DIFFERENTIATED CREDIT

Return
Expectations

Artisan Focus

- Attractive yield/return
- Large opportunity set
- Alpha and differentiation
- Long-term demand

Artisan Credit Opportunities Strategy ←

L/S Credit

Non-Traditional
Bonds

→ *Expected 1H22*

EM Debt

→ *Expected 1H22*

High Yield
Bonds

→ *Artisan High Income Strategy*

Leveraged
Loans

→ *Expected 12/21*

HY Muni

Core Plus

Investment
Grade Corps

Municipals

Treasuries

Risk Profile

DIFFERENTIATED CREDIT

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

On slide five, we've placed what the new team will be doing within a simplified view of the broader credit landscape.

The new team's first strategies will fall into the EM Debt and Non-Traditional Bond buckets.

Concurrently with establishing the new EM team, we have started the process of launching a new floating rate loan strategy for our Credit team. Bryan Krug and his team have a successful history in the leveraged loan market, and we expect to see strong demand for a dedicated loan fund. As with EM debt, the leveraged loan space is a large and growing opportunity set, poorly tracked by indexes, and offers ample opportunity for alpha and differentiation.

By the middle of next year, we expect to have multiple differentiated credit and yield-oriented strategies managed by proven investment leaders in growing asset classes where investment talent can add significant value.

Looking further into the future, the skill sets of both our newest team and our Credit team lend themselves to further expansion into additional credit markets where we believe scale participants and inefficiencies create significant opportunity for high-value added investors.

- Scale
- Product
- Flows
- Fees
- Days

Our Emphasis

- Investments
- Talent
- Compounding
- Value-Add (After Fees)
- Decades

INDUSTRY DISRUPTION CREATES OPPORTUNITY

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

Moving to my last slide.

The longest-term trend, and maybe the most powerful, working in our favor is industry disruption.

The investment industry is constantly being disrupted, and disrupting itself. At the individual firm level, and more broadly.

Artisan Partners has always taken advantage of disruption.

We have always offered a unique combination of the investment autonomy and customization associated with owning one's own firm, and the resources and support offered by a big firm.

That remains true today. We provide investment leaders with: investment autonomy, an unwavering commitment to high-value added, active investing, customized resources and a broad and expanding investment platform, intentional business and franchise development with a history of repeated success, discipline on fees and capacity management, economic alignment and transparency and, critically, patience and a long-term time horizon.

Since our founding 25 years ago, the number and types of homes for investment talent have proliferated, and there are more options that look like Artisan. But we believe our value proposition remains unique, and there are a number of trends working to increase the supply of great investment talent. These include: consolidation focused on scale and distribution, not investment excellence; the packaging of investment ideas and strategies into products that marginalize talent, water down investment excellence, and disintermediate clients from investors; evermore pressure on flows and fees, at the expense of investment returns and value-added, after fee, long-term outcomes; ever-shortening time horizons, making it increasingly difficult to execute a long-term investment strategy, and maintain quality of life.

These trends should create more, and higher quality, opportunities for us to partner with new talent, in asset classes with long-term demand.

We believe we are better positioned for future growth today than ever before. We expect our current strategies to continue compounding. We expect to continue to add strategies and talent in line with the trends and opportunities I have discussed. We have a broad investment platform to leverage, and the wind is at our back.

I expect us to continue to generate alpha for clients, expand opportunities for talent, and grow revenue and returns for shareholders. We will do it our way, consistent with who we are as an investment firm, and over the long-term time horizons we target.

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.:

Thanks, Eric.

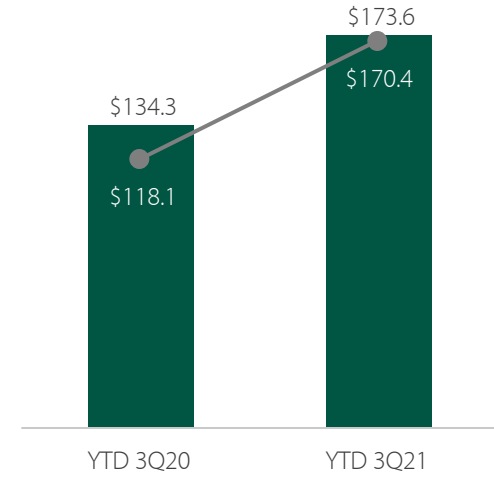
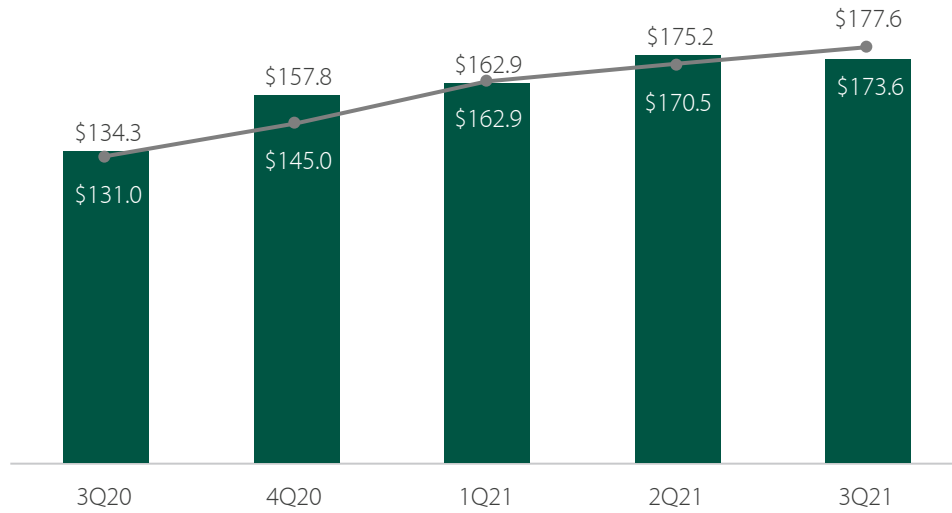
Our strong financial results this quarter and this year reflect the patience and discipline required to successfully execute on our financial model principles which are detailed on slide seven.

A combination of compounding client assets in excess of benchmarks with existing investment teams and investing in new teams and strategies has led to strong growth in both the quarter and on a year-to-date basis when compared to prior year periods.

ASSETS UNDER MANAGEMENT (in billions)

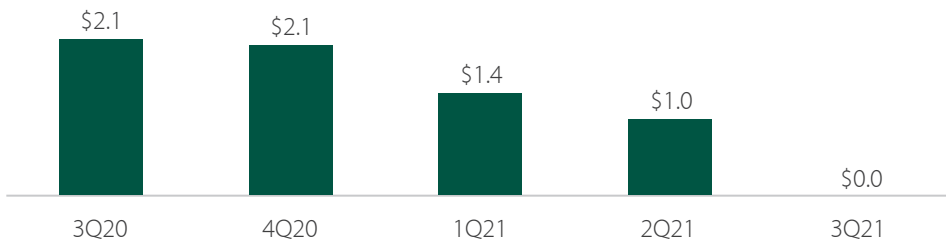
Assets Under Management (AUM)

■ AUM ● Average AUM

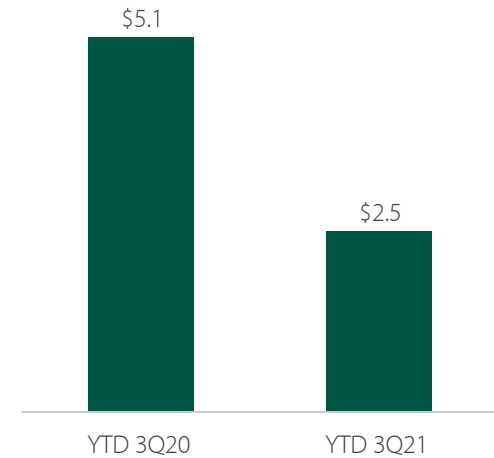


Net Client Cash Flows¹

Quarter



Year



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.:

Assets under management as of September 30, 2021 were \$173.6 billion up 29% from \$134.3 billion a year ago. The strong growth in AUM is the result of our ability to compound client assets. When we refer to compounded assets, we are including the impact of market returns, alpha generation in excess of markets and net client cash flows. Our AUM compared to the second quarter of 2021 was down slightly as international market returns were modestly negative for the quarter.

More specifically, in the first nine months of the year, strong investment returns, including aggregate returns in excess of benchmarks, contributed \$13.5 billion to AUM. Net client cash inflows were \$2.5 billion.

As we expect, investment returns, which represent the largest component of compounded client assets, was the primary contributor to the increase in our AUM during the year.

Average AUM was \$177.6 billion for the quarter, up 4% compared to the June 2021 quarter and rose 36% compared to the September quarter of 2020. Year-to-date, average AUM was up 44% compared to the first nine months of 2020.

ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

Generation	For the Three Months Ended				For the Nine Months Ended			
	September 30, 2021				September 30, 2021			
	1st	2nd	3rd	Total	1st	2nd	3rd	Total
Beginning AUM	\$80.0	\$60.7	\$34.5	\$175.2	\$73.5	\$55.9	\$28.4	\$157.8
Gross client cash inflows	2.7	1.5	2.7	6.9	9.9	6.3	9.6	25.8
Gross client cash outflows	-3.6	-1.7	-1.6	-6.9	-11.5	-7.7	-4.2	-23.4
Net client cash flows	-0.9	-0.2	1.1	0.0	-1.6	-1.4	5.4	2.4
Artisan Funds' distributions not reinvested	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
Investment returns and other	-0.3	-0.5	-0.8	-1.6	6.9	5.5	1.1	13.5
Ending AUM	\$78.8	\$60.0	\$34.8	\$173.6	\$78.8	\$60.0	\$34.8	\$173.6
Annualized organic growth rate	-4 %	-2 %	+13 %	0 %	-3 %	-3 %	+26 %	+2 %
Ending AUM growth rate	-1 %	-1 %	+1 %	-1 %	+7 %	+7 %	+23 %	+10 %
Weighted average management fee¹	0.76 %	0.57 %	0.83 %	0.71 %	0.76 %	0.57 %	0.84 %	0.71 %
AUM mix (as of September 30, 2021)								
Client location:								
U.S.					99 %	44 %	91 %	78 %
Non-U.S.					1 %	56 %	9 %	22 %
Vehicle:								
Artisan Funds & Global Funds					58 %	24 %	73 %	49 %
Separate accounts and other vehicles					42 %	76 %	27 %	51 %
Distribution channel:								
Institutional					60 %	84 %	35 %	63 %
Intermediary					34 %	14 %	59 %	32 %
Retail					6 %	2 %	6 %	5 %

¹ 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 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.

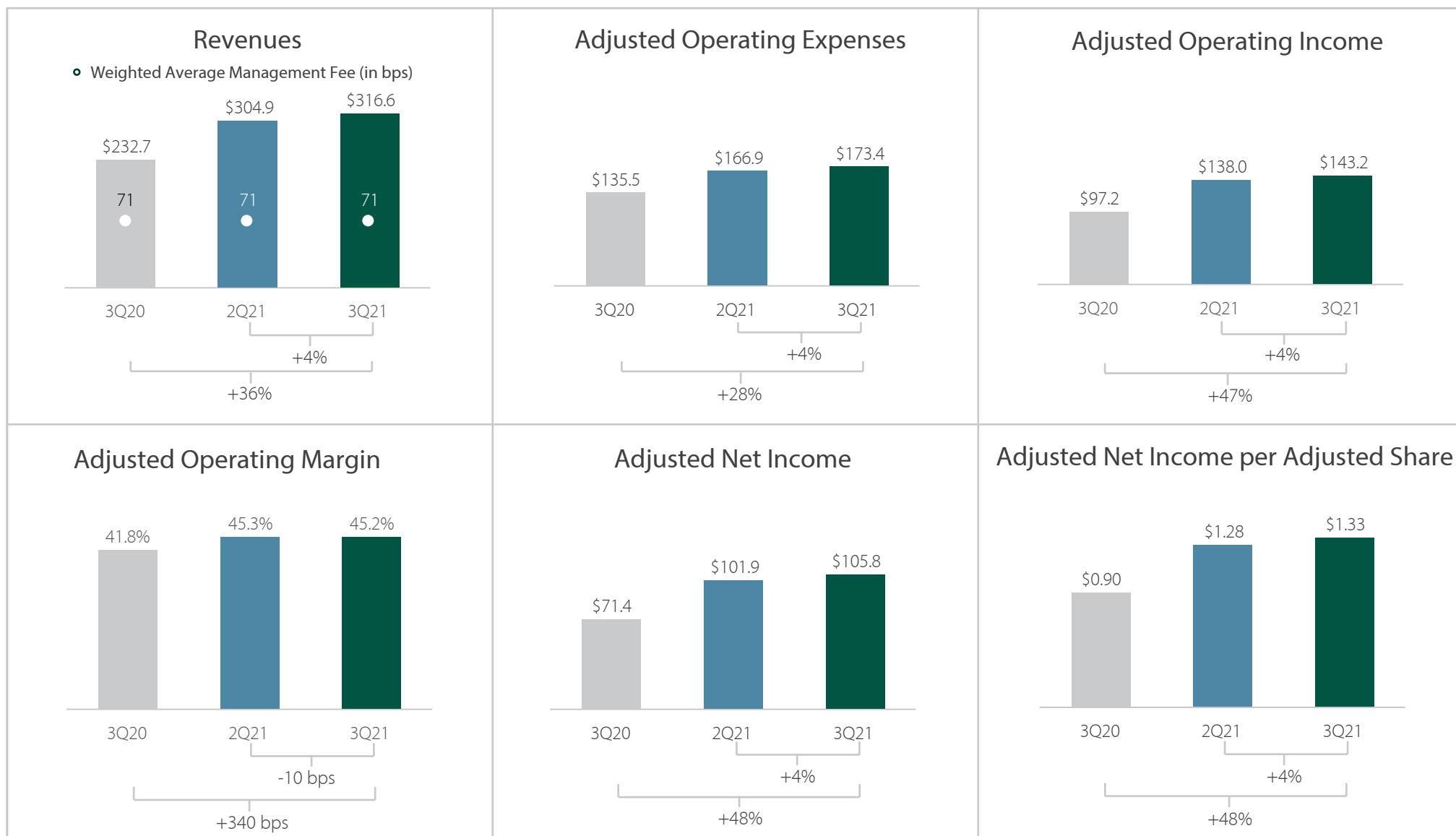
ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

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

Assets under management by generation are on page nine.

Our third-generation strategies continued to achieve strong growth on a year-to-date basis with AUM up 23% since the beginning of the calendar year. And our first and second generation strategies continue to compound wealth for clients both growing 7% in the first nine months of this year. Growth over the much shorter quarterly time period was mixed as negative markets and flat net client cash flows drove a 1% decline in AUM.

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 September 2021 earnings release: GAAP operating expense was \$173.5M, \$167.1M and \$135.5M; GAAP operating income was \$143.1M, \$137.8M and \$97.2M; GAAP operating margin was 45.2%, 45.2% and 41.8%; GAAP net income was \$86.4M, \$88.2M and \$58.5M; and GAAP EPS was \$1.30, \$1.33 and \$0.93 for the September 2021, June 2021 and September 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.:

Financial results for the quarter and year to date periods 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.

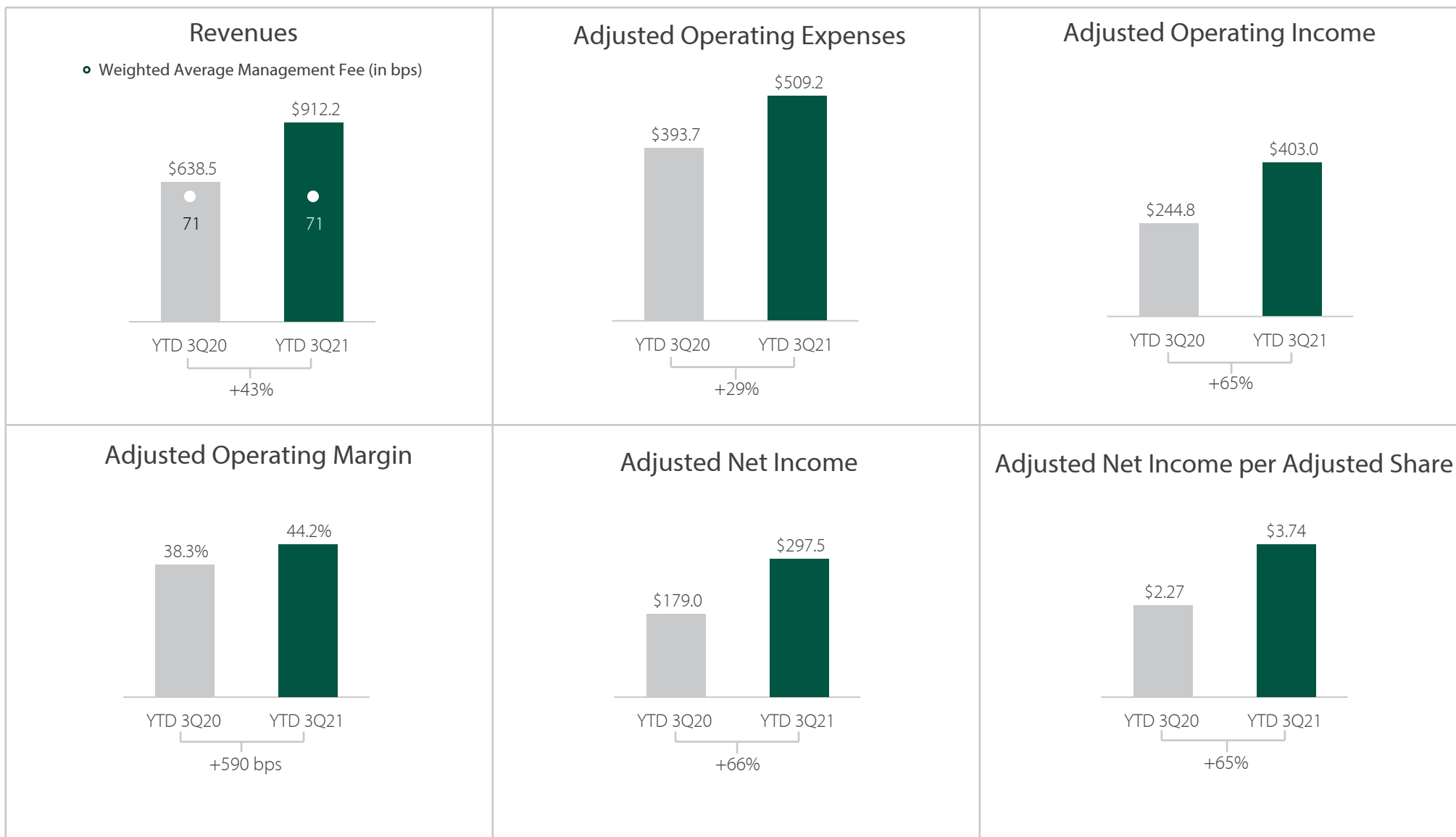
Revenues grew 4% compared to the June 2021 quarter and 36% compared to the prior year quarter. Both period increases were due to higher average AUM. The weighted average management fee rate at 71 bps remained consistent across all three quarters.

Adjusted operating expense also increased 4% compared to the June 2021 quarter and 28% compared to the prior year quarter. The increases in both periods were primarily the result of higher variable incentive compensation costs on increased revenue, and an increase in the number of full-time employees, including members of our newest investment team.

Our adjusted operating margin was 45.2% in the current quarter compared to 45.3% in the June 2021 quarter and improved meaningfully, up 340 basis points from the prior year's third quarter margin of 41.8%.

Adjusted net income per adjusted share was \$1.33 in the current quarter.

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 September 2021 earnings release: GAAP operating expense was \$509.5M and \$393.7M; GAAP operating income was \$402.7M and \$244.8M; GAAP operating margin was 44.1% and 38.3%; GAAP net income was \$251.9M and \$139.5M; and GAAP EPS was \$3.84 and \$2.22 for the September 2021 and September 2020 YTD periods, respectively.

YTD FINANCIAL RESULTS (in millions unless otherwise noted)

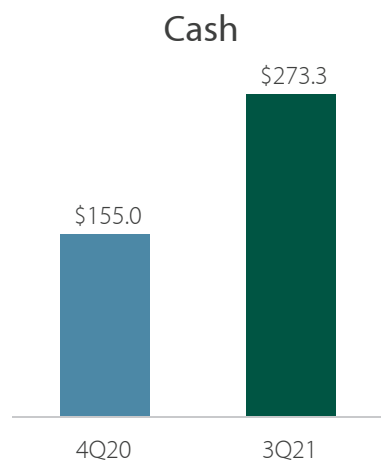
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

The financial results for the nine months ended September 30, 2021 reflect the same themes as the quarterly results I just highlighted.

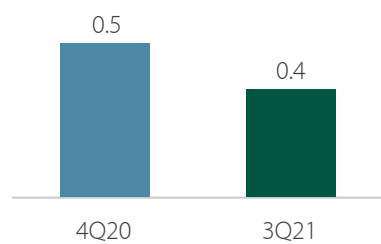
Revenues in the nine-month period increased 43% compared to 2020, also due to an increase in average AUM. And given the variable design of our financial model, expenses rose 29% reflecting higher incentive compensation.

Our adjusted operating income rose 65% and our adjusted operating margin was 44.2% up 590 basis points from the prior year to date margin.

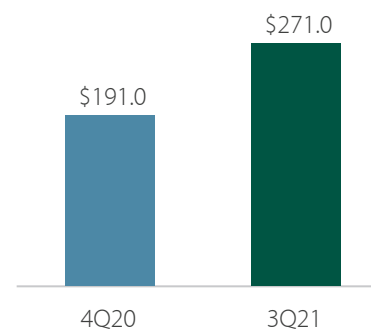
BALANCE SHEET AS OF SEPTEMBER 30, 2021 (in millions)



Leverage Ratio ¹



Equity



¹ Calculated in accordance with debt agreements.

BALANCE SHEET AS OF SEPTEMBER 30, 2021 (in millions)

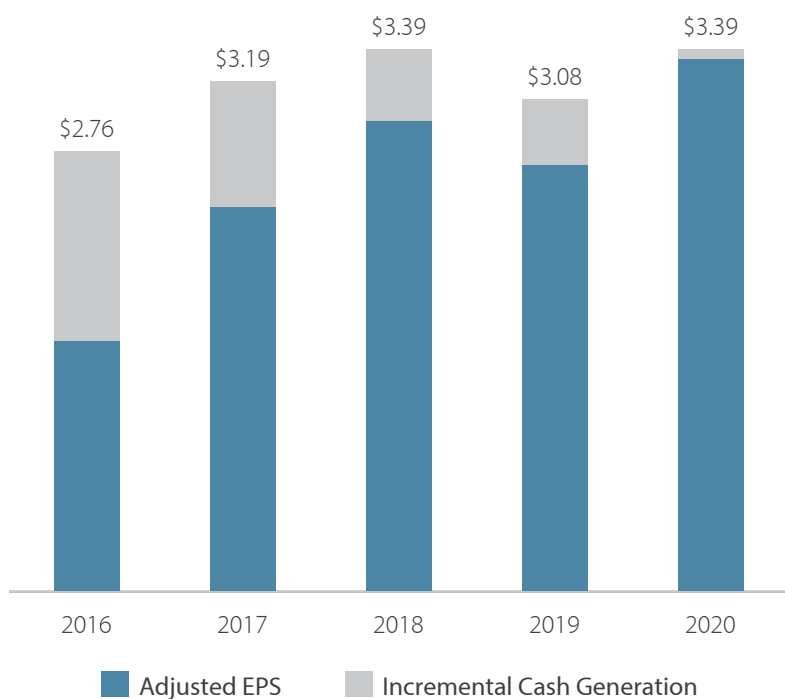
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Our balance sheet continues to remain strong and support our capital management practices.

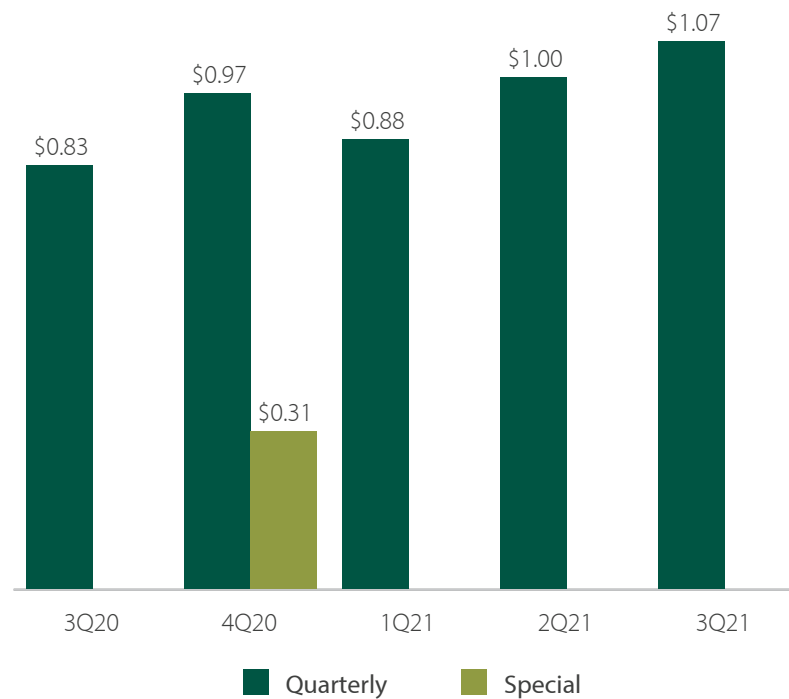
We maintain approximately \$100 million of excess cash to fund operations, seed new products, and make continued investments in new teams, operational capabilities and technology. In addition, our \$100 million line of credit remains undrawn.

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.:

Our board of directors declared a quarter dividend of \$1.07 per share, with respect to the September 2021 quarter which represents approximately 80% of the cash generated. Next quarter our board will consider the declaration of a special dividend as well as our regular quarterly variable dividend. The amount of the special dividend varies year to year as the generation of cash fluctuates each year and the need for capital to run our business and seed new products may vary.

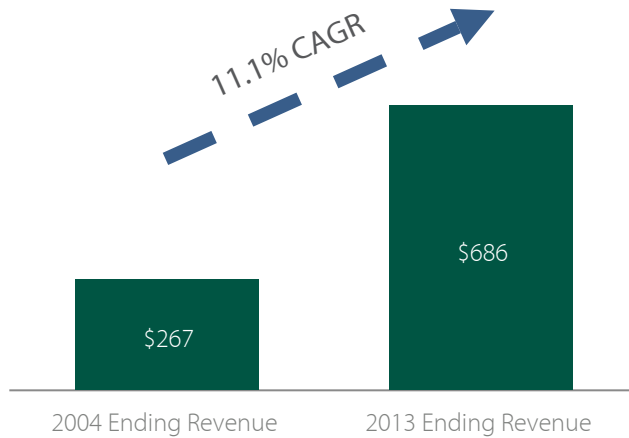
Looking forward to next quarter's results.

Our US mutual funds make their required annual income and capital gains distributions in the fourth quarter. This year, as a result of very strong investment results over the past year, we estimate that assets managed for clients in our mutual fund vehicles have generated approximately \$8 billion of net realized gains and income for our clients.

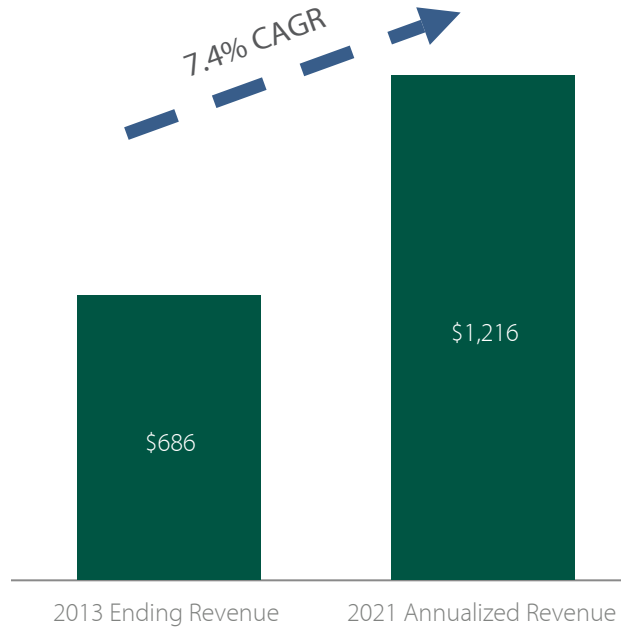
Generating income and gains for our clients is our primary purpose and by all accounts represents the success of our firm. The majority of the income and gains required to be distributed to clients will be reinvested, but some clients choose to not reinvest, generally to pay taxes and fund liabilities. This year, we anticipate that the amount of income and capital gains distributions that will not be reinvested will be approximately \$2 billion. This amount is broken out separately in our AUM rollforward.

LONG-TERM GROWTH OUTCOME—Revenue (in millions)

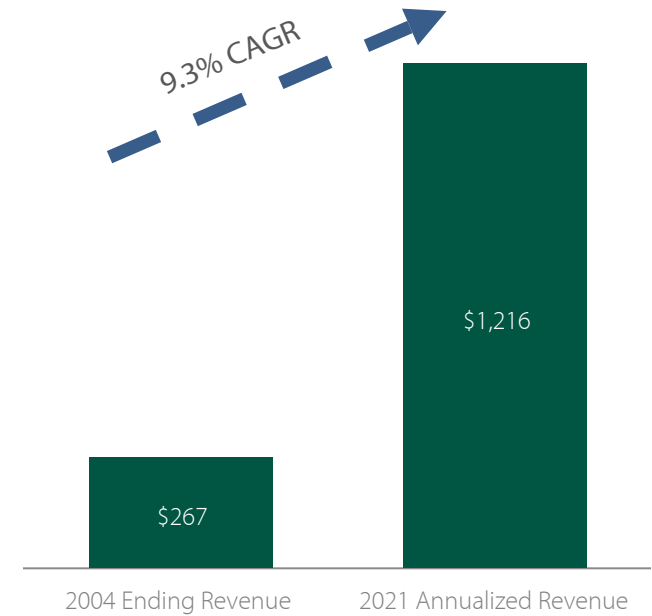
Global Period (2005-2014)



Degrees of Freedom Period (2014-2021)



Total Growth (2005-2021)



2021 annualized revenue represents the nine months ended September 30, 2021 revenue, divided by nine months and multiplied by 12 months.

LONG-TERM GROWTH OUTCOME-Revenue (in millions)

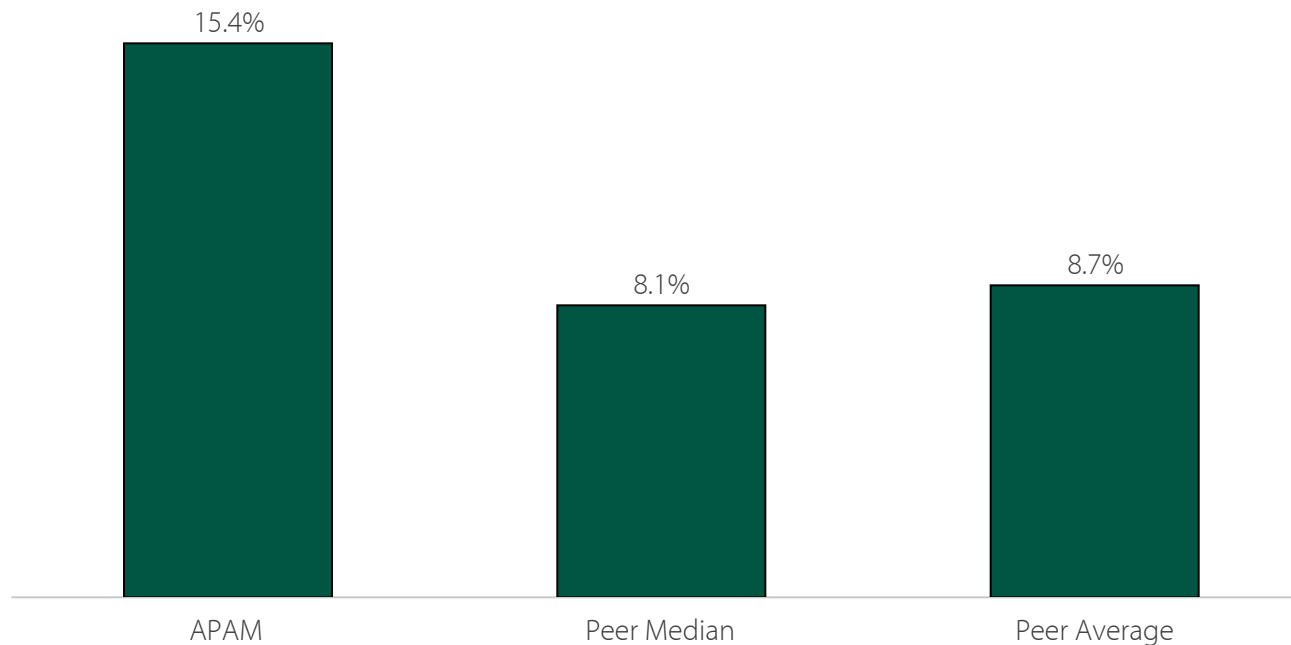
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

The last two slides highlight the financial impact of our Thoughtful Growth strategy. We are a growth firm and, over-time, our results have consistently produced sustainable long-term growth.

Over the global and degrees of freedom periods Eric discussed, revenues compounded annually at 11.1% and 7.4%, respectively. Over the combined periods our firm has grown revenues at a compound annual growth rate of 9.3%. While it is hard to compare growth of operating income over the pre IPO period with our public company history, since 2013, our adjusted operating income has grown over 80% and adjusted earnings per share have nearly doubled.

TOTAL SHAREHOLDER RETURN SINCE IPO

Annualized Total Return¹
March 7, 2013 (APAM's IPO) - September 30, 2021



¹ Annualized total return assumes cash dividends were reinvested in additional shares of stock at the closing market price on the date of distribution. Peers included in the median and average presented include: AB, BLK, TROW, LAZ, VRTS, IVZ, AMG, and BEN. For APAM, the total return presented uses the IPO price of \$30 as the beginning value. For the peer median and average, the total return presented uses the closing price on March 7, 2013 as the beginning value.

TOTAL SHAREHOLDER RETURN SINCE IPO

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

If you combine the impressive growth we have experienced since going public in 2013, with distributions of cash dividends which approximates a 8% annualized yield over the same period, the total return to shareholders has been approximately 15% compounded annually.

As a growth company, we are confident that if we remain disciplined in the management of our business and patient for the market to recognize our growth potential, we will remain an attractive investment for our shareholders.

That concludes my comments, and we look forward to your questions. I will now turn the call back to the operator.



APPENDIX

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

	Three Months Ended			Nine Months Ended	
	Sept. 30, 2021	June 30, 2021	Sept. 30, 2020	Sept. 30, 2021	Sept. 30, 2020
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$86.4	\$88.2	\$58.5	\$251.9	\$139.5
Add back: Net income attributable to noncontrolling interests - APH	24.8	25.7	21.5	74.1	55.8
Add back: Provision for income taxes	28.0	28.5	18.5	78.1	44.2
Add back: Compensation expense related to market valuation changes in compensation plans	0.1	0.2	—	0.3	—
Add back: Net (gain) loss on the tax receivable agreements	(0.4)	—	(0.2)	(0.4)	(0.2)
Add back: Net investment (gain) loss of investment products attributable to APAM	1.6	(7.2)	(3.7)	(8.9)	(2.2)
Less: Adjusted provision for income taxes	34.7	33.5	23.2	97.6	58.1
Adjusted net income (Non-GAAP)	\$105.8	\$101.9	\$71.4	\$297.5	\$179.0
Average shares outstanding					
Class A common shares	60.0	59.8	56.4	59.5	55.2
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.4	5.6	5.4	5.5	5.3
Artisan Partners Holdings LP units outstanding (non-controlling interest)	14.2	14.3	17.2	14.5	18.3
Adjusted shares	79.6	79.7	79.0	79.5	78.8
Basic and diluted earnings per share (GAAP)	\$1.30	\$1.33	\$0.93	\$3.84	\$2.22
Adjusted net income per adjusted share (Non-GAAP)	\$1.33	\$1.28	\$0.90	\$3.74	\$2.27
Operating income (GAAP)	\$143.1	\$137.8	\$97.2	\$402.7	\$244.8
Add back: Compensation expense related to market valuation changes in compensation plans	0.1	0.2	—	0.3	—
Adjusted operating income (Non-GAAP)	\$143.2	\$138.0	\$97.2	\$403.0	\$244.8
Operating expense (GAAP)	\$173.5	\$167.1	\$135.5	\$509.5	\$393.7
Less: Compensation expense related to market valuation changes in compensation plans	(0.1)	(0.2)	—	(0.3)	—
Adjusted operating expense (Non-GAAP)	\$173.4	\$166.9	\$135.5	\$509.2	\$393.7
Operating margin (GAAP)	45.2%	45.2%	41.8%	44.1%	38.3%
Adjusted operating margin (Non-GAAP)	45.2%	45.3%	41.8%	44.2%	38.3%

DETAILS OF COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended						For the Nine Months Ended			
	Sept. 30, 2021	% of Rev.	June 30, 2021	% of Rev.	Sept. 30, 2020	% of Rev.	Sept. 30, 2021	% of Rev.	Sept. 30, 2020	% of Rev.
Salary	\$ 18.7	5.9 %	\$ 18.4	6.0 %	\$ 16.8	7.2 %	\$ 55.1	6.0 %	\$ 50.0	7.8 %
Incentive compensation	102.9	32.5 %	98.8	32.4 %	76.0	32.7 %	299.4	32.8 %	213.2	33.4 %
Benefits & payroll taxes	9.2	2.9 %	8.7	2.9 %	6.8	2.9 %	30.6	3.4 %	25.0	3.9 %
Long-term incentive compensation ¹	11.4	3.6 %	12.1	4.0 %	9.1	3.9 %	34.6	3.8 %	27.4	4.3 %
Compensation and benefits	\$ 142.2	44.9 %	\$ 138.0	45.3 %	\$ 108.7	46.7 %	\$ 419.7	46.0 %	\$ 315.6	49.4 %
Less: Compensation expense related to market valuation changes in compensation plans	(0.1)	— %	(0.2)	(0.1) %	—	— %	(0.3)	— %	—	— %
Adjusted compensation and benefits²	\$ 142.1	44.9 %	\$ 137.8	45.2 %	\$ 108.7	46.7 %	\$ 419.4	46.0 %	\$ 315.6	49.4 %

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

² Adjusted measures are non-GAAP measures. The adjustments to GAAP are explained in Exhibit 2 of our September 2021 earnings release.

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of September 30, 2021	Average Annual Total Returns (Gross)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Growth Team							
Global Opportunities Strategy	21.55 %	21.74 %	19.70 %	16.87 %	18.37 %	13.15 %	648
MSCI All Country World Index	27.44 %	12.57 %	13.19 %	9.94 %	11.89 %	6.67 %	
Global Discovery Strategy	30.24 %	25.64 %	---	---	---	24.66 %	1,252
MSCI All Country World Index	27.44 %	12.57 %	---	---	---	12.14 %	
U.S. Mid-Cap Growth Strategy	31.42 %	27.00 %	23.34 %	18.39 %	19.36 %	16.78 %	607
Russell® Midcap Index	38.11 %	14.20 %	14.38 %	12.14 %	15.51 %	10.96 %	
Russell® Midcap Growth Index	30.45 %	19.12 %	19.25 %	15.37 %	17.53 %	10.71 %	
U.S. Small-Cap Growth Strategy	25.96 %	22.45 %	23.56 %	20.22 %	20.19 %	12.60 %	385
Russell® 2000 Index	47.68 %	10.53 %	13.44 %	11.89 %	14.62 %	9.84 %	
Russell® 2000 Growth Index	33.27 %	11.68 %	15.33 %	13.18 %	15.73 %	8.75 %	
Global Equity Team							
Global Equity Strategy	21.47 %	17.25 %	18.12 %	14.27 %	16.84 %	14.39 %	467
MSCI All Country World Index	27.44 %	12.57 %	13.19 %	9.94 %	11.89 %	9.72 %	
Non-U.S. Growth Strategy	16.68 %	10.49 %	10.81 %	7.20 %	10.96 %	10.27 %	507
MSCI EAFE Index	25.73 %	7.62 %	8.81 %	5.80 %	8.09 %	5.20 %	
Non-U.S. Small-Mid Growth Strategy	25.15 %	---	---	---	---	28.18 %	1,228
MSCI All Country World Index Ex USA Small Mid Cap (Net)	28.94 %	---	---	---	---	15.90 %	
China Post-Venture Strategy	---	---	---	---	---	(3.64)%	453
MSCI China SMID Cap Index	---	---	---	---	---	(8.17)%	
U.S. Value Team							
Value Equity Strategy	42.15 %	12.51 %	13.28 %	11.03 %	13.52 %	9.51 %	144
Russell® 1000 Index	30.96 %	16.41 %	17.10 %	14.08 %	16.75 %	10.61 %	
Russell® 1000 Value Index	35.01 %	10.06 %	10.93 %	9.31 %	13.50 %	8.07 %	
U.S. Mid-Cap Value Strategy	46.53 %	10.07 %	11.26 %	8.95 %	12.45 %	12.80 %	280
Russell® Midcap Index	38.11 %	14.20 %	14.38 %	12.14 %	15.51 %	10.25 %	
Russell® Midcap Value Index	42.40 %	10.27 %	10.59 %	9.59 %	13.92 %	10.00 %	
International Value Team							
International Value Strategy	38.12 %	11.37 %	10.79 %	8.54 %	12.04 %	12.01 %	548
MSCI EAFE Index	25.73 %	7.62 %	8.81 %	5.80 %	8.09 %	6.53 %	
International Small Cap Value Strategy	---	---	---	---	---	49.40 %	1,270
MSCI All Country World Index Ex USA Small Cap (Net)	---	---	---	---	---	36.70 %	
Global Value Team							
Global Value Strategy	37.26 %	9.68 %	11.15 %	9.27 %	13.16 %	9.05 %	281
MSCI All Country World Index	27.44 %	12.57 %	13.19 %	9.94 %	11.89 %	6.24 %	
Select Equity Strategy	34.22 %	---	---	---	---	22.72 %	(620)
S&P 500 Market Index	30.01 %	---	---	---	---	28.92 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	21.32 %	11.73 %	11.68 %	8.85 %	7.80 %	6.82 %	91
MSCI Emerging Markets Index	18.20 %	8.58 %	9.23 %	5.61 %	6.08 %	5.91 %	

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.

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

As of September 30, 2021	Average Annual Total Returns (Gross)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Credit Team							
High Income Strategy	14.80 %	8.84 %	8.65 %	8.34 %	---	8.10 %	265
ICE BofA US High Yield Master II Total Return Index	11.46 %	6.62 %	6.35 %	5.76 %	---	5.45 %	
Credit Opportunities	30.58 %	16.40 %	---	---	---	14.97 %	1,344
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	0.21 %	1.46 %	---	---	---	1.53 %	
Developing World Team							
Developing World Strategy	18.06 %	35.45 %	23.06 %	---	---	19.23 %	1,264
MSCI Emerging Markets Index	18.20 %	8.58 %	9.23 %	---	---	6.59 %	
Antero Peak Group							
Antero Peak Strategy	27.44 %	21.18 %	---	---	---	26.44 %	998
S&P 500 Market Index	30.01 %	15.98 %	---	---	---	16.46 %	
Antero Peak Hedge Strategy	19.85 %	17.13 %	---	---	---	18.47 %	231
S&P 500 Market Index	30.01 %	15.98 %	---	---	---	16.16 %	

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 September 30, 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	20.57 %	20.74 %	18.71 %	15.89 %	17.36 %	12.21 %	554
MSCI All Country World Index	27.44 %	12.57 %	13.19 %	9.94 %	11.89 %	6.67 %	
Global Discovery Strategy	29.02 %	24.45 %	---	---	---	23.47 %	1,133
MSCI All Country World Index	27.44 %	12.57 %	---	---	---	12.14 %	
U.S. Mid-Cap Growth Strategy	30.23 %	25.85 %	22.22 %	17.30 %	18.27 %	15.70 %	499
Russell® Midcap Index	38.11 %	14.20 %	14.38 %	12.14 %	15.51 %	10.96 %	
Russell® Midcap Growth Index	30.45 %	19.12 %	19.25 %	15.37 %	17.53 %	10.71 %	
U.S. Small-Cap Growth Strategy	24.73 %	21.24 %	22.35 %	19.04 %	19.01 %	11.50 %	275
Russell® 2000 Index	47.68 %	10.53 %	13.44 %	11.89 %	14.62 %	9.84 %	
Russell® 2000 Growth Index	33.27 %	11.68 %	15.33 %	13.18 %	15.73 %	8.75 %	
Global Equity Team							
Global Equity Strategy	20.42 %	16.18 %	17.01 %	13.18 %	15.72 %	13.28 %	356
MSCI All Country World Index	27.44 %	12.57 %	13.19 %	9.94 %	11.89 %	9.72 %	
Non-U.S. Growth Strategy	15.63 %	9.49 %	9.81 %	6.23 %	9.96 %	9.26 %	406
MSCI EAFE Index	25.73 %	7.62 %	8.81 %	5.80 %	8.09 %	5.20 %	
Non-U.S. Small-Mid Growth Strategy	23.93 %	---	---	---	---	26.89 %	1,099
MSCI All Country World Index Ex USA Small Mid Cap	28.94 %	---	---	---	---	15.90 %	
China Post-Venture Strategy	---	---	---	---	---	(5.03)%	314
MSCI China SMID Cap Index	---	---	---	---	---	(8.17)%	
US Value Team							
Value Equity Strategy	41.20 %	11.74 %	12.50 %	10.27 %	12.74 %	8.68 %	61
Russell® 1000 Index	30.96 %	16.41 %	17.10 %	14.08 %	16.75 %	10.61 %	
Russell® 1000 Value Index	35.01 %	10.06 %	10.93 %	9.31 %	13.50 %	8.07 %	
U.S. Mid-Cap Value Strategy	45.20 %	9.05 %	10.23 %	7.94 %	11.41 %	11.74 %	174
Russell® Midcap Index	38.11 %	14.20 %	14.38 %	12.14 %	15.51 %	10.25 %	
Russell® Midcap Value Index	42.40 %	10.27 %	10.59 %	9.59 %	13.92 %	10.00 %	
International Value Team							
International Value Strategy	36.87 %	10.35 %	9.77 %	7.55 %	11.02 %	10.97 %	444
MSCI EAFE Index	25.73 %	7.62 %	8.81 %	5.80 %	8.09 %	6.53 %	
International Small Cap Value Strategy	---	---	---	---	---	46.02 %	932
MSCI All Country World Index Ex USA Small Cap (Net)	---	---	---	---	---	36.70 %	
Global Value Team							
Global Value Strategy	36.00 %	8.64 %	10.10 %	8.23 %	12.08 %	8.01 %	177
MSCI All Country World Index	27.44 %	12.57 %	13.19 %	9.94 %	11.89 %	6.24 %	
Select Equity Strategy	33.24 %	---	---	---	---	21.82 %	(710)
S&P 500 Market Index	30.01 %	---	---	---	---	28.92 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	20.13 %	10.63 %	10.57 %	7.75 %	6.71 %	5.73 %	(18)
MSCI Emerging Markets Index	18.20 %	8.58 %	9.23 %	5.61 %	6.08 %	5.91 %	

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.

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

As of September 30, 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	14.04 %	8.10 %	7.90 %	7.58 %	---	7.34 %	189
ICE BofA US High Yield Master II Total Return Index	11.46 %	6.62 %	6.35 %	5.76 %	---	5.45 %	
Credit Opportunities Strategy	23.96 %	12.40 %	---	---	---	11.21 %	968
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	0.21 %	1.46 %	---	---	---	1.53 %	
Developing World Team							
Developing World Strategy	16.85 %	34.07 %	21.80 %	---	---	18.00 %	1,141
MSCI Emerging Markets Index	18.20 %	8.58 %	9.23 %	---	---	6.59 %	
Antero Peak Group							
Antero Peak Strategy	26.20 %	20.00 %	---	---	---	25.21 %	875
S&P 500 Market Index	30.01 %	15.98 %	---	---	---	16.46 %	
Antero Peak Hedge Strategy	19.01 %	57.06 %	---	---	---	16.38 %	22
S&P 500 Market Index	30.01 %	15.98 %	---	---	---	16.16 %	

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.

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 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 September 30, 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 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.

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 Small Cap Value-MSCI All Country World Ex USA Small Cap Index; (disclosure continued on next page)

NOTES & DISCLOSURES

Investment Performance (continued from previous page)

Artisan China Post-Venture-MSCI China SMID Cap 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.

Trademark Notice

The MSCI EAFE Index, the MSCI EAFE Growth Index, the MSCI ACWI ex USA SMID Index, MSCI ACWI Ex USA Small Cap Index, the MSCI EAFE Value Index, the MSCI ACWI Index, the MSCI China SMID Cap Index, and the MSCI Emerging Markets Index are trademarks of MSCI Inc. MSCI Inc. is the owner of all copyrights relating to these indices and is the source of the performance statistics of these indices that are referred to in these materials. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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