

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 28, 2021**

**Artisan Partners Asset Management Inc.**

*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction of  
incorporation or organization)*

**001-35826**  
*(Commission file number)*

**45-0969585**  
*(I.R.S. Employer  
Identification No.)*

**875 E. Wisconsin Avenue, Suite 800  
Milwaukee, WI 53202**  
*(Address of principal executive offices  
and zip code)*

**(414) 390-6100**  
*(Registrant's telephone number, including area code)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, par value \$0.01 per share	APAM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

---

## Item 2.02 Results of Operations and Financial Condition

On August 3, 2021, Artisan Partners Asset Management Inc. (the “Company”) issued a press release announcing the availability of certain consolidated financial and operating results for the three and six months ended June 30, 2021. Copies of the press release and the full earnings release are attached hereto as Exhibit 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information furnished in this Item 2.02, including the exhibits incorporated herein by reference, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof, except as expressly set forth by specific reference in such a filing.

## Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On August 2, 2021, the Board of Directors of the Company approved, effective August 13, 2021, an increase in the size of the Board from seven to eight directors and appointed Saloni S. Multani to fill the newly-created vacancy on the Board. Ms. Multani was also appointed to the Board’s Audit Committee, effective August 13, 2021.

Ms. Multani most recently served as the Chief Financial Officer of the Joe Biden presidential campaign, a position she held between May and November of 2020. Between December 2016 and April 2020, Ms. Multani focused on investing in companies in the sustainability ecosystem, working with Three Cairns Group, a family office and Congruent Ventures, an early stage venture firm. During 2016, Ms. Multani served as a consultant at Hellman & Friedman LLC, after having also worked there from 2006 to 2012. Between her time at Hellman & Friedman, Ms. Multani was a partner and investment team member at SPO Partners, a specialty long-only investment firm. She began her career in 2000 as an analyst at Blackstone. Ms. Multani earned a Bachelor of Arts degree in Economics from Harvard University and an MBA from Stanford University.

Ms. Multani will participate in the Company’s customary director compensation program, pursuant to which she will receive an annual award of \$100,000 of restricted stock units and an annual cash payment of \$75,000, paid in four quarterly installments. Ms. Multani will have the option to elect to receive the value of the cash compensation in the form of additional restricted stock units each year. Ms. Multani’s cash compensation for the remainder of 2021 will be prorated for her period of service on the Board.

Ms. Multani will execute the Company’s standard indemnification agreement for directors, the form of which was included as exhibit 10.14 to the Company’s 2015 Annual Report on Form 10-K which was filed with the SEC on February 25, 2016.

## Item 8.01. Other Events

On July 28, 2021, the Board of Directors of the Company appointed Stephanie G. DiMarco the independent Chair of the Board, effective August 13, 2021. Also effective August 13, Jennifer A. Barbetta will replace Ms. DiMarco on the Board’s Compensation Committee.

## Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description of Exhibit
99.1	<a href="#">Press Release of Artisan Partners Asset Management Inc. dated August 3, 2021</a>
99.2	<a href="#">Earnings Release of Artisan Partners Asset Management Inc. dated August 3, 2021</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Artisan Partners Asset Management Inc.

Date: August 3, 2021

By:	<u>/s/ Charles J. Daley, Jr.</u>
Name:	Charles J. Daley, Jr.
Title:	Executive Vice President, Chief Financial Officer and Treasurer



## Artisan Partners Asset Management Inc. Reports 2Q21 Results and Announces Changes to its Board of Directors

Milwaukee, WI - August 3, 2021 - Artisan Partners Asset Management Inc. (NYSE: APAM) (the "Company" or "Artisan Partners") today reported its results for the three and six months ended June 30, 2021, and declared a quarterly dividend. The full June 2021 quarter earnings release and investor presentation can be viewed at [www.apam.com](http://www.apam.com).

The Company also announced today that its Board of Directors appointed Stephanie G. DiMarco the Chair of the Board and appointed Saloni S. Multani to the Board, in each case effective August 13, 2021.

### Conference Call

The Company will host a conference call on August 4, 2021 at 1:00 p.m. (Eastern Time) to discuss its results for the three and six months ended June 30, 2021. Hosting the call will be Eric Colson, Chairman and Chief Executive Officer, and C.J. Daley, Chief Financial Officer. Supplemental materials that will be reviewed during the call are available on the Company's website at [www.apam.com](http://www.apam.com). The call will be webcast and can be accessed via the Company's website. Listeners may also access the call by dialing 877.328.5507 or 412.317.5423 for international callers; the conference ID is 10157135. A replay of the call will be available until August 18, 2021 at 9:00 a.m. (Eastern Time), by dialing 877.344.7529 or 412.317.0088 for international callers; the replay conference ID is 10157135. An audio recording will also be available on the Company's website.

### About Artisan Partners

Artisan Partners is a global investment management firm that provides a broad range of high value-added investment strategies to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners' autonomous investment teams oversee a diverse range of investment strategies across multiple asset classes. Strategies are offered through various investment vehicles to accommodate a broad range of client mandates.

Source: Artisan Partners Asset Management Inc.

### Investor Relations Inquiries

Makela Taphorn  
866.632.1770  
414.908.2176  
[ir@artisanpartners.com](mailto:ir@artisanpartners.com)



## Artisan Partners Asset Management Inc. Reports 2Q21 Results

Milwaukee, WI - August 3, 2021 - Artisan Partners Asset Management Inc. (NYSE: APAM) (the "Company" or "Artisan Partners") today reported its results for the three and six months ended June 30, 2021, and declared a quarterly dividend.

Chairman and CEO, Eric Colson, said, "Artisan Partners is designed for investment talent to thrive. We have a repeatable process for recruiting, resourcing and partnering with investment leaders to develop sustainable investment franchises. Over the last 12 months, we have embedded new investment leaders within established franchises, pushed further into non-U.S. and private markets and remained patient and disciplined, prioritizing investment talent and returns for long-term success.

"In September 2020, Beini Zhou and Anand Vasagiri joined the Artisan International Value franchise. Together with founding portfolio manager David Samra, Beini and Anand launched the Artisan International Small Cap Value strategy. The strategy applies the value-oriented philosophy and process that David has been practicing and refining at Artisan for nearly 20 years to the large and less efficient international small cap space. Since inception on November 1, 2020, the strategy has returned 45.9%, after fees, beating its benchmark index by more than 9 percentage points.

"In the second half of 2020, Tiffany Hsiao and Yuanyuan Ji also joined the firm to build a new investment group within our Global Equity franchise to invest in disruptive, fast compounding public and private companies in Greater China. Since they joined the firm, we have worked with Tiffany and Yuanyuan to build a team of five professionals, open a new office in Hong Kong, develop custom investment technology, access the China A share market and execute on early private transactions. As of the end of the quarter, since its April 1, 2021 inception, the strategy had returned 11.2%, after fees, beating its benchmark index by more than 5 percentage points.

"In addition to the early success of new talent, we are pleased to report the continued success of our Sustainable Emerging Markets team, led by Maria Negrete-Gruson, who founded the team at Artisan Partners 15 years ago. Over the years, Maria and her team have developed and evolved an approach to sustainability that is broad in scope, calibrated for emerging markets and focused on long-term direction and degree of positive change. The team's talent, experience and hard work have paid off for investors and the firm. Over the trailing 5 years, the team has generated average annual returns of 14.8%, after fees, beating the benchmark index by nearly 1.8 percentage points per year.

"Alignment of investment talent and sophisticated clients drives long-term success. We give talented people the time and resources to generate high value-added investment returns over time horizons that matter to sophisticated clients. This requires patience to let things play out and discipline to prioritize the long-term.

"Owing to the long-term success of our approach, we have taken steps to limit flows from certain clients and investors into our Non-U.S. Small Mid Growth, International Value and High Income strategies. Managing capacity is the right thing to do for our clients and is critical to attracting and retaining investment talent. Managing capacity is also a crucial component of our thoughtful growth mindset. Over the long-term, we expect most of our growth to come from the investment returns we generate for clients.

"Over more than 25 years, we have generated successful outcomes consistent with Who We Are. We have identified and partnered with talented investment leaders. We have successfully developed multiple investment franchises spanning asset classes, inception dates and talent generations. We have compounded client capital over long durations for the benefit of all our stakeholders: clients, associates and shareholders. We have repeated this outcome time and again for over 25 years:

- All of our investment strategies have generated attractive absolute returns, helping our clients achieve their goals and objectives. Since their respective inception dates, our 12 strategies with track records of longer than five years have compounded capital at average annual rates from 6.52% to 20.74%, after fees.
- Since inception, 16 of our 20 investment strategies have outperformed their benchmarks by 150 basis points or more annually, after fees.
- In the second quarter of 2021, we generated record quarterly revenue of \$304.9 million; our compensation ratio and adjusted operating margin were both 45%. And we announced a quarterly dividend of \$1.00 per share with respect to the second quarter."

The table below presents AUM and a comparison of certain GAAP and non-GAAP (“adjusted”) financial measures.

	For the Three Months Ended			For the Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
(unaudited, in millions except per share amounts or as otherwise noted)					
<b>Assets Under Management (amounts in billions)</b>					
Ending	\$ 175.2	\$ 162.9	\$ 120.6	\$ 175.2	\$ 120.6
Average	170.5	162.9	109.3	166.7	111.6
<b>Consolidated Financial Results (GAAP)</b>					
Revenues	\$ 304.9	\$ 290.7	\$ 203.0	\$ 595.6	\$ 405.8
Operating income	137.8	121.8	76.6	259.6	147.6
Operating margin	45.2 %	41.9 %	37.8 %	43.6 %	36.4 %
Net income attributable to Artisan Partners Asset Management Inc.	\$ 88.2	\$ 77.3	\$ 46.2	\$ 165.5	\$ 81.0
Basic earnings per share	1.33	1.19	0.72	2.54	1.26
Diluted earnings per share	1.33	1.19	0.72	2.54	1.26
<b>Adjusted<sup>1</sup> Financial Results</b>					
Adjusted operating income	\$ 138.0	\$ 121.8	\$ 76.6	\$ 259.8	\$ 147.6
Adjusted operating margin	45.3 %	41.9 %	37.8 %	43.6 %	36.4 %
Adjusted EBITDA <sup>2</sup>	\$ 139.8	\$ 123.5	\$ 78.3	\$ 263.3	\$ 151.1
Adjusted net income	101.9	89.8	55.9	191.7	107.6
Adjusted net income per adjusted share	1.28	1.13	0.71	2.41	1.37

<sup>1</sup> Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2.

<sup>2</sup> Adjusted EBITDA represents adjusted net income before interest expense, income taxes, depreciation and amortization expense.

#### June 2021 Quarter Compared to March 2021 Quarter

AUM increased to \$175.2 billion at June 30, 2021, an increase of \$12.3 billion, or 8%, compared to \$162.9 billion at March 31, 2021, as a result of \$11.3 billion of investment returns and \$1.0 billion of net client cash inflows. For the quarter, average AUM increased 5% to \$170.5 billion from \$162.9 billion in the March 2021 quarter.

Revenues of \$304.9 million in the June 2021 quarter increased \$14.2 million, or 5%, from \$290.7 million in the March 2021 quarter, primarily due to higher average AUM and one more calendar day, partially offset by a \$2.6 million decrease in performance fee revenue.

Operating expenses of \$167.1 million in the June 2021 quarter decreased \$1.8 million, or 1%, from \$168.9 million in the March 2021 quarter, primarily as a result of lower seasonal expenses, which include employer funded retirement and health care contributions, payroll taxes, and non-employee director compensation. The decreases were partially offset by higher incentive compensation expense related to increased revenues.

Operating margin was 45.2% in the June 2021 quarter, compared to 41.9% in the March 2021 quarter.

Gains on investments were \$7.2 million in the June 2021 quarter, compared to gains of \$3.3 million in the March 2021 quarter. These investment gains are net of income attributable to third party shareholders of consolidated investment products.

GAAP net income was \$88.2 million, or \$1.33 per basic and diluted share, in the June 2021 quarter, compared to GAAP net income of \$77.3 million, or \$1.19 per basic and diluted share in the March 2021 quarter. Adjusted net income was \$101.9 million, or \$1.28 per adjusted share, in the June 2021 quarter, compared to adjusted net income of \$89.8 million, or \$1.13 per adjusted share, in the March 2021 quarter.

#### June 2021 Quarter Compared to June 2020 Quarter

AUM at June 30, 2021, was \$175.2 billion, up from \$120.6 billion at June 30, 2020. The change in AUM over the one-year period was due to \$48.7 billion of investment returns and \$6.6 billion of net client cash inflows, partially offset by \$0.7 billion of Artisan Funds' distributions not reinvested. Average AUM for the June 2021 quarter was \$170.5 billion, 56% higher than average AUM for the June 2020 quarter.

Revenues of \$304.9 million in the June 2021 quarter increased \$101.9 million, or 50%, from \$203.0 million in the June 2020 quarter, primarily due to higher average AUM.

Operating expenses of \$167.1 million in the June 2021 quarter increased \$40.7 million, or 32%, from \$126.4 million in the June 2020 quarter, primarily as a result of higher incentive compensation and third-party distribution expense related to increased revenues and increases in other compensation and benefits expenses.

Operating margin was 45.2% in the June 2021 quarter, compared to 37.8% in the June 2020 quarter.

Gains on investments were \$7.2 million in the June 2021 quarter, compared to gains of \$6.6 million in the June 2020 quarter.

GAAP net income was \$88.2 million, or \$1.33 per basic and diluted share, in the June 2021 quarter, compared to GAAP net income of \$46.2 million, or \$0.72 per basic and diluted share, in the June 2020 quarter. Adjusted net income was \$101.9 million, or \$1.28 per adjusted share, in the June 2021 quarter, compared to adjusted net income of \$55.9 million, or \$0.71 per adjusted share, in the June 2020 quarter.

## Six Months Ended June 2021 Compared to Six Months Ended June 2020

AUM increased to \$175.2 billion at June 30, 2021, up 45% compared to \$120.6 billion at June 30, 2020. Average AUM for the June 2021 six-month period was \$166.7 billion, 49% higher than average AUM of \$111.6 billion for the June 2020 six-month period.

Revenues of \$595.6 million for the six months ended June 2021 increased \$189.8 million, or 47%, from \$405.8 million for the six months ended June 2020, primarily due to higher average AUM.

Operating expenses of \$336.0 million for the six months ended June 2021 increased \$77.8 million, or 30%, from \$258.2 million for the six months ended June 2020, primarily as a result of higher incentive compensation and third-party distribution expense related to increased revenues and increases in other compensation and benefits expenses.

Operating margin was 43.6% for the six months ended June 2021, compared to 36.4% for the six months ended June 2020.

Gains on investments were \$10.5 million in the six months ended June 2021, compared to losses of \$1.5 million in the six months ended June 2020.

GAAP net income was \$165.5 million, or \$2.54 per basic and diluted share, for the six months ended June 2021, compared to net income of \$81.0 million, or \$1.26 per basic and diluted share, for the six months ended June 2020. Adjusted net income was \$191.7 million, or \$2.41 per adjusted share, for the six months ended June 2021, compared to adjusted net income of \$107.6 million, or \$1.37 per adjusted share, for the six months ended June 2020.

## Capital Management & Balance Sheet

Cash and cash equivalents were \$228.7 million at June 30, 2021, compared to \$155.0 million at December 31, 2020. The Company paid a variable quarterly dividend of \$0.88 per share of Class A common stock during the June 2021 quarter. The Company had total borrowings of \$200.0 million at June 30, 2021, and December 31, 2020.

During the June 2021 quarter, limited partners of Artisan Partners Holdings exchanged 138,268 common units for 138,268 Class A common shares. The exchange increased the Company's public float of Class A common stock by 138,268 shares, or 0.2%.

Total stockholders' equity was \$240.4 million at June 30, 2021, compared to \$191.0 million at December 31, 2020. The Company had 64.8 million Class A common shares outstanding at June 30, 2021. The Company's debt leverage ratio, calculated in accordance with its loan agreements, was 0.4X at June 30, 2021.

## Dividend

The Company's board of directors declared a variable quarterly dividend of \$1.00 per share of Class A common stock with respect to the June 2021 quarter. The variable quarterly dividend represents approximately 80% of the cash generated in the June 2021 quarter and will be paid on August 31, 2021, to shareholders of record as of the close of business on August 17, 2021. Based on our projections and subject to change, we expect some portion of the 2021 dividend payments to constitute a return of capital for tax purposes.

Subject to board approval each quarter, we currently expect to pay a quarterly dividend of approximately 80% of the cash the Company generates each quarter. We expect cash generation will generally equal adjusted net income plus long-term incentive compensation expense, less cash reserved for future franchise capital awards (which we expect will approximate 4% of investment management revenues each quarter), with additional adjustments made for certain other sources and uses of cash, including capital expenditures. After the end of the year, our board will consider payment of a special dividend.

\*\*\*\*\*



## Conference Call

The Company will host a conference call on August 4, 2021 at 1:00 p.m. (Eastern Time) to discuss these results. Hosting the call will be Eric Colson, Chairman and Chief Executive Officer, and C.J. Daley, Chief Financial Officer. Supplemental materials that will be reviewed during the call are available on the Company's website at [www.apam.com](http://www.apam.com). The call will be webcast and can be accessed via the Company's website. Listeners may also access the call by dialing 877.328.5507 or 412.317.5423 for international callers; the conference ID is 10157135. A replay of the call will be available until August 18, 2021 at 9:00 a.m. (Eastern Time), by dialing 877.344.7529 or 412.317.0088 for international callers; the replay conference ID is 10157135. An audio recording will also be available on the Company's website.

## Forward-Looking Statements and Other Disclosures

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](http://www.sec.gov). The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

Assets Under Management (AUM) 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 the ADV or in any of Artisan's fund management agreements.

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. 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. For the quarter ended March 31, 2021, the Credit Opportunities strategy, which is benchmark agnostic, used the ICE BofA U.S. High Yield Master II Total Return Index. Beginning with the quarter ended June 30, 2021, the Credit Opportunities strategy will use 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 U.S. High Yield Master II Total Return Index; Credit Opportunities Strategy-ICE BofA US Dollar LIBOR 3-month Constant Maturity Index; 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. 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.

None of the information in these materials constitutes either an offer or a solicitation to buy or sell any fund securities, nor is any such information a recommendation for any fund security or investment service.

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

#### About Artisan Partners

Artisan Partners is a global investment management firm that provides a broad range of high value-added investment strategies to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners' autonomous investment teams oversee a diverse range of investment strategies across multiple asset classes. Strategies are offered through various investment vehicles to accommodate a broad range of client mandates.

Source: Artisan Partners Asset Management Inc.

#### Investor Relations Inquiries

Makela Taphorn  
866.632.1770  
414.908.2176  
ir@artisanpartners.com

Artisan Partners Asset Management Inc.  
Consolidated Statements of Operations  
(unaudited; in millions, except per share amounts or as noted)

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Revenues					
Management fees					
Artisan Funds & Artisan Global Funds	\$ 188.7	\$ 176.7	\$ 117.1	\$ 365.4	\$ 239.9
Separate accounts and other	112.1	107.3	77.9	219.4	155.0
Performance fees	4.1	6.7	8.0	10.8	10.9
Total revenues	304.9	290.7	203.0	595.6	405.8
Operating expenses					
Compensation and benefits	138.0	139.5	102.2	277.5	206.9
Distribution, servicing and marketing	7.9	7.6	5.4	15.5	10.9
Occupancy	5.5	5.2	5.2	10.7	10.4
Communication and technology	10.5	9.8	9.7	20.3	18.9
General and administrative	5.2	6.8	3.9	12.0	11.1
Total operating expenses	167.1	168.9	126.4	336.0	258.2
Operating income	137.8	121.8	76.6	259.6	147.6
Interest expense	(2.7)	(2.7)	(2.7)	(5.4)	(5.4)
Net investment gain (loss) of consolidated investment products	8.4	6.9	12.9	15.3	—
Other net investment gain (loss)	3.9	0.2	1.2	4.1	(1.1)
Total non-operating income (expense)	9.6	4.4	11.4	14.0	(6.5)
Income before income taxes	147.4	126.2	88.0	273.6	141.1
Provision for income taxes	28.5	21.6	16.2	50.1	25.7
Net income before noncontrolling interests	118.9	104.6	71.8	223.5	115.4
Less: Net income attributable to noncontrolling interests - Artisan Partners Holdings LP	25.7	23.6	18.2	49.3	34.3
Less: Net income attributable to noncontrolling interests - consolidated investment products	5.0	3.7	7.4	8.7	0.1
Net income attributable to Artisan Partners Asset Management Inc.	\$ 88.2	\$ 77.3	\$ 46.2	\$ 165.5	\$ 81.0
Basic earnings per share - Class A common shares	\$ 1.33	\$ 1.19	\$ 0.72	\$ 2.54	\$ 1.26
Diluted earnings per share - Class A common shares	\$ 1.33	\$ 1.19	\$ 0.72	\$ 2.54	\$ 1.26
Average shares outstanding					
Class A common shares	59.8	58.7	55.9	59.3	54.6
Unvested restricted share-based awards	5.6	5.4	5.4	5.5	5.3
Total average shares outstanding	65.4	64.1	61.3	64.8	59.9

Artisan Partners Asset Management Inc.  
Reconciliation of GAAP to Non-GAAP ("Adjusted") Measures  
(unaudited; in millions, except per share amounts or as noted)

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 88.2	\$ 77.3	\$ 46.2	\$ 165.5	\$ 81.0
Add back: Net income attributable to noncontrolling interests - Artisan Partners Holdings LP	25.7	23.6	18.2	49.3	34.3
Add back: Provision for income taxes	28.5	21.6	16.2	50.1	25.7
Add back: Compensation expense related to market valuation changes in compensation plans	0.2	—	—	0.2	—
Add back: Net investment (gain) loss of investment products attributable to APAM	(7.2)	(3.3)	(6.6)	(10.5)	1.5
Less: Adjusted provision for income taxes	33.5	29.4	18.1	62.9	34.9
Adjusted net income (Non-GAAP)	\$ 101.9	\$ 89.8	\$ 55.9	\$ 191.7	\$ 107.6
Average shares outstanding					
Class A common shares	59.8	58.7	55.9	59.3	54.6
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.6	5.4	5.4	5.5	5.3
Artisan Partners Holdings LP units outstanding (noncontrolling interests)	14.3	15.1	17.7	14.6	18.8
Adjusted shares	79.7	79.2	79.0	79.4	78.7
Basic and diluted earnings per share (GAAP)	\$ 1.33	\$ 1.19	\$ 0.72	\$ 2.54	\$ 1.26
Adjusted net income per adjusted share (Non-GAAP)	\$ 1.28	\$ 1.13	\$ 0.71	\$ 2.41	\$ 1.37
Operating income (GAAP)	\$ 137.8	\$ 121.8	\$ 76.6	\$ 259.6	\$ 147.6
Add back: Compensation expense related to market valuation changes in compensation plans	0.2	—	—	0.2	—
Adjusted operating income (Non-GAAP)	\$ 138.0	\$ 121.8	\$ 76.6	\$ 259.8	\$ 147.6
Operating margin (GAAP)	45.2 %	41.9 %	37.8 %	43.6 %	36.4 %
Adjusted operating margin (Non-GAAP)	45.3 %	41.9 %	37.8 %	43.6 %	36.4 %
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 88.2	\$ 77.3	\$ 46.2	\$ 165.5	\$ 81.0
Add back: Net income attributable to noncontrolling interests - Artisan Partners Holdings LP	25.7	23.6	18.2	49.3	34.3
Add back: Compensation expense related to market valuation changes in compensation plans	0.2	—	—	0.2	—
Add back: Net investment (gain) loss of investment products attributable to APAM	(7.2)	(3.3)	(6.6)	(10.5)	1.5
Add back: Interest expense	2.7	2.7	2.7	5.4	5.4
Add back: Provision for income taxes	28.5	21.6	16.2	50.1	25.7
Add back: Depreciation and amortization	1.7	1.6	1.6	3.3	3.2
Adjusted EBITDA (Non-GAAP)	\$ 139.8	\$ 123.5	\$ 78.3	\$ 263.3	\$ 151.1

## Supplemental Non-GAAP Financial Information

The Company's management uses non-GAAP measures (referred to as "adjusted" measures) of net income to evaluate the profitability and efficiency of the underlying operations of the business and as a factor when considering net income available for distributions and dividends. These adjusted measures remove the impact of (1) net gain (loss) on the tax receivable agreements (if any), (2) compensation expense related to market valuation changes in compensation plans, and (3) net investment gain (loss) of investment products. These adjustments also remove the non-operational complexities of the Company's structure by adding back noncontrolling interests and assuming all income of Artisan Partners Holdings is allocated to APAM. Management believes these non-GAAP measures provide more meaningful information to analyze the Company's profitability and efficiency between periods and over time. The Company has included these non-GAAP measures to provide investors with the same financial metrics used by management to manage the Company.

Non-GAAP measures should be considered in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP. The Company's non-GAAP measures may differ from similar measures used by other companies, even if similar terms are used to identify such measures. The Company's non-GAAP measures are as follows:

- *Adjusted net income* represents net income excluding the impact of (1) net gain (loss) on the tax receivable agreements (if any), (2) compensation expense related to market valuation changes in compensation plans, and (3) net investment gain (loss) of investment products. Adjusted net income also reflects income taxes assuming the vesting of all unvested Class A share-based awards and as if all outstanding limited partnership units of Artisan Partners Holdings had been exchanged for Class A common stock of APAM on a one-for-one basis. Assuming full vesting and exchange, all income of Artisan Partners Holdings is treated as if it were allocated to APAM, and the adjusted provision for income taxes represents an estimate of income tax expense at an effective rate reflecting APAM's current federal, state, and local income statutory tax rates. The adjusted tax rate was 24.7% and 24.5% for the 2021 and 2020 periods presented, respectively.
- *Adjusted net income per adjusted share* is calculated by dividing adjusted net income by adjusted shares. The number of adjusted shares is derived by assuming the vesting of all unvested Class A share-based awards and the exchange of all outstanding limited partnership units of Artisan Partners Holdings for Class A common stock of APAM on a one-for-one basis.
- *Adjusted operating income* represents the operating income of the consolidated company excluding compensation expense related to market valuation changes in compensation plans.
- *Adjusted operating margin* is calculated by dividing adjusted operating income by total revenues.
- *Adjusted EBITDA* represents adjusted net income before interest expense, income taxes, depreciation and amortization expense.

*Net gain (loss) on the tax receivable agreements* represents the income (expense) associated with the change in estimate of amounts payable under the tax receivable agreements entered into in connection with APAM's initial public offering and related reorganization.

*Compensation expense related to market valuation changes in compensation plans* represents the expense (income) associated with the change in the long-term incentive award liability resulting from investment returns of the underlying investment products. Because the compensation expense impact of the investment market exposure is economically hedged, management believes it is useful to reflect the expected net income offset in the calculation of adjusted operating income, adjusted net income, and adjusted EBITDA. The related investment gain (loss) on the underlying investments is included in the adjustment for net investment gain (loss) of investment products.

*Net investment gain (loss) of investment products* represents the non-operating income (expense) related to the Company's investments, in both consolidated investment products and nonconsolidated investment products, including investments held to economically hedge compensation plans. Excluding these non-operating market gains or losses on investments provides greater transparency to evaluate the profitability and efficiency of the underlying operations of the business.

Artisan Partners Asset Management Inc.  
Condensed Consolidated Statements of Financial Condition  
(unaudited; in millions)

	As of	
	June 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 228.7	\$ 155.0
Accounts receivable	121.7	99.9
Investment securities	49.9	3.7
Deferred tax assets	483.7	482.1
Assets of consolidated investment products	203.4	277.8
Operating lease assets	75.9	79.3
Other	56.5	54.2
Total assets	<u>\$ 1,219.8</u>	<u>\$ 1,152.0</u>
Liabilities and equity		
Accounts payable, accrued expenses, and other	\$ 136.8	\$ 37.6
Borrowings	199.4	199.3
Operating lease liabilities	88.8	92.7
Amounts payable under tax receivable agreements	406.4	412.5
Liabilities of consolidated investment products	57.5	125.1
Total liabilities	<u>888.9</u>	<u>867.2</u>
Redeemable noncontrolling interests	90.5	93.8
Total stockholders' equity	<u>240.4</u>	<u>191.0</u>
Total liabilities, redeemable noncontrolling interests and stockholders' equity	<u>\$ 1,219.8</u>	<u>\$ 1,152.0</u>

Artisan Partners Asset Management Inc.  
Assets Under Management  
(unaudited; in millions)

	For the Three Months Ended			% Change from	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020
Beginning assets under management	\$ 162,883	\$ 157,776	\$ 95,224	3.2 %	71.1 %
Gross client cash inflows	8,765	10,107	11,301	(13.3)%	(22.4)%
Gross client cash outflows	(7,716)	(8,704)	(7,938)	11.4 %	2.8 %
Net client cash flows <sup>1</sup>	1,049	1,403	3,363	(25.2)%	(68.8)%
Artisan Funds' distributions not reinvested <sup>2</sup>	(38)	(37)	(32)	(2.7)%	(18.8)%
Investment returns and other	11,320	3,741	22,019	202.6 %	(48.6)%
Ending assets under management	\$ 175,214	\$ 162,883	\$ 120,574	7.6 %	45.3 %
Average assets under management	\$ 170,489	\$ 162,907	\$ 109,295	4.7 %	56.0 %

	For the Six Months Ended		% Change from
	June 30, 2021	June 30, 2020	
Beginning assets under management	\$ 157,776	\$ 121,016	30.4 %
Gross client cash inflows	18,872	18,380	2.7 %
Gross client cash outflows	(16,420)	(15,435)	(6.4)%
Net client cash flows <sup>1</sup>	2,452	2,945	(16.7)%
Artisan Funds' distributions not reinvested <sup>2</sup>	(75)	(63)	(19.0)%
Investment returns and other	15,061	(3,324)	553.1 %
Net transfers	—	—	— %
Ending assets under management	\$ 175,214	\$ 120,574	45.3 %
Average assets under management	\$ 166,740	\$ 111,638	49.4 %

<sup>1</sup> Net client cash flows excludes Artisan Funds' income and capital gain distributions that were not reinvested. Prior period net client cash flows have been recast to exclude Artisan Funds' distributions.

<sup>2</sup> Artisan Funds' distributions not reinvested represents the amount of income and capital gain distributions that were not reinvested in the Artisan Funds, including the Artisan High Income Fund.

Artisan Partners Asset Management Inc.  
Assets Under Management by Investment Team and Vehicle  
(unaudited; in millions)

Three Months Ended	By Investment Team										By Vehicle		
	Growth	Global Equity	U.S. Value	International Value	Global Value	Sustainable Emerging Markets	Credit	Developing World	Antero Peak Group	Total	Artisan Funds & Artisan Global Funds	Separate Accounts and Other	Total
June 30, 2021													
Beginning assets under management	\$ 50,464	\$ 32,326	\$ 7,713	\$ 27,013	\$ 24,468	\$ 735	\$ 7,010	\$ 9,255	\$ 3,899	\$ 162,883	\$ 78,789	\$ 84,094	\$ 162,883
Gross client cash inflows	2,042	1,146	99	1,729	1,666	210	904	718	251	8,765	5,666	3,099	8,765
Gross client cash outflows	(3,426)	(1,449)	(323)	(750)	(839)	(10)	(277)	(554)	(88)	(7,716)	(4,005)	(3,711)	(7,716)
Net client cash flows <sup>2</sup>	(1,384)	(303)	(224)	979	827	200	627	164	163	1,049	1,661	(612)	1,049
Artisan Funds' distributions not reinvested <sup>3</sup>	—	—	—	—	—	—	(38)	—	—	(38)	(38)	—	(38)
Investment returns and other	4,437	2,143	440	1,728	1,220	63	186	895	208	11,320	5,316	6,004	11,320
Net transfers <sup>4</sup>	—	—	—	—	—	—	—	—	—	—	(41)	41	—
Ending assets under management	\$ 53,517	\$ 34,166	\$ 7,929	\$ 29,720	\$ 26,515	\$ 998	\$ 7,785	\$ 10,314	\$ 4,270	\$ 175,214	\$ 85,687	\$ 89,527	\$ 175,214
Average assets under management	\$ 51,705	\$ 33,931	\$ 7,982	\$ 28,921	\$ 25,917	\$ 865	\$ 7,317	\$ 9,700	\$ 4,151	\$ 170,489	\$ 82,931	\$ 87,558	\$ 170,489
March 31, 2021													
Beginning assets under management	\$ 52,685	\$ 32,056	\$ 7,149	\$ 24,123	\$ 22,417	\$ 679	\$ 6,338	\$ 8,853	\$ 3,476	\$ 157,776	\$ 74,746	\$ 83,030	\$ 157,776
Gross client cash inflows	2,157	1,524	90	2,318	1,230	71	920	1,360	437	10,107	7,601	2,506	10,107
Gross client cash outflows	(3,123)	(1,197)	(445)	(1,514)	(1,283)	(16)	(361)	(678)	(87)	(8,704)	(5,021)	(3,683)	(8,704)
Net client cash flows <sup>2</sup>	(966)	327	(355)	804	(53)	55	559	682	350	1,403	2,580	(1,177)	1,403
Artisan Funds' distributions not reinvested <sup>3</sup>	—	—	—	—	—	—	(37)	—	—	(37)	(37)	—	(37)
Investment returns and other	(1,255)	(57)	919	2,086	2,104	1	150	(280)	73	3,741	1,537	2,204	3,741
Net transfers <sup>4</sup>	—	—	—	—	—	—	—	—	—	—	(37)	37	—
Ending assets under management	\$ 50,464	\$ 32,326	\$ 7,713	\$ 27,013	\$ 24,468	\$ 735	\$ 7,010	\$ 9,255	\$ 3,899	\$ 162,883	\$ 78,789	\$ 84,094	\$ 162,883
Average assets under management	\$ 53,049	\$ 32,541	\$ 7,426	\$ 25,842	\$ 23,147	\$ 744	\$ 6,737	\$ 9,643	\$ 3,778	\$ 162,907	\$ 78,311	\$ 84,596	\$ 162,907
June 30, 2020													
Beginning assets under management	\$ 29,691	\$ 22,024	\$ 4,973	\$ 15,895	\$ 13,701	\$ 377	\$ 3,312	\$ 3,366	\$ 1,885	\$ 95,224	\$ 44,426	\$ 50,798	\$ 95,224
Gross client cash inflows	3,484	1,449	255	2,705	1,075	23	946	942	422	11,301	6,818	4,483	11,301
Gross client cash outflows	(1,623)	(2,163)	(358)	(2,139)	(922)	(7)	(319)	(331)	(76)	(7,938)	(4,983)	(2,955)	(7,938)
Net client cash flows <sup>2</sup>	1,861	(714)	(103)	566	153	16	627	611	346	3,363	1,835	1,528	3,363
Artisan Funds' distributions not reinvested <sup>3</sup>	—	—	—	—	—	—	(32)	—	—	(32)	(32)	—	(32)
Investment returns and other	9,527	4,137	1,142	2,732	2,159	84	444	1,419	375	22,019	10,321	11,698	22,019
Net transfers <sup>4</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—
Ending assets under management	\$ 41,079	\$ 25,447	\$ 6,012	\$ 19,193	\$ 16,013	\$ 477	\$ 4,351	\$ 5,396	\$ 2,606	\$ 120,574	\$ 56,550	\$ 64,024	\$ 120,574
Average assets under management	\$ 35,451	\$ 24,250	\$ 5,725	\$ 17,873	\$ 14,912	\$ 422	\$ 3,960	\$ 4,406	\$ 2,296	\$ 109,295	\$ 51,262	\$ 58,033	\$ 109,295

<sup>1</sup>Separate accounts and other consists of AUM we manage in or through vehicles other than Artisan Funds and Artisan Global Funds. This AUM includes assets we manage in traditional separate accounts, as well as assets we manage in Artisan-branded collective investment trusts, and in our own private funds. As of June 30, 2021, AUM for certain strategies include the following amounts for which Artisan Partners provides investment models to managed account sponsors (reported on a one-month lag): Artisan Sustainable Emerging Markets \$24 million.

<sup>2</sup>Net client cash flows excludes Artisan Funds' income and capital gain distributions that were not reinvested. Prior period net client cash flows have been recast to exclude Artisan Funds' distributions.

<sup>3</sup>Artisan Funds' distributions not reinvested represents the amount of income and capital gain distributions that were not reinvested in the Artisan Funds, including the Artisan High Income Fund.

<sup>4</sup>Net transfers represent certain amounts that we have identified as having been transferred out of one investment strategy, investment vehicle, or account and into another strategy, vehicle, or account.



Artisan Partners Asset Management Inc.  
Assets Under Management by Investment Team and Vehicle  
(unaudited; in millions)

Six Months Ended	By Investment Team										By Vehicle		
	Growth	Global Equity	U.S. Value	International Value	Global Value	Sustainable Emerging Markets	Credit	Developing World	Antero Peak Group	Total	Artisan Funds & Artisan Global Funds	Separate Accounts and other	Total
June 30, 2021													
Beginning assets under management	\$52,685	\$32,056	\$ 7,149	\$ 24,123	\$22,417	\$ 679	\$ 6,338	\$ 8,853	\$ 3,476	\$157,776	\$ 74,746	\$ 83,030	\$157,776
Gross client cash inflows	4,199	2,670	189	4,047	2,896	281	1,824	2,078	688	18,872	13,267	5,605	18,872
Gross client cash outflows	(6,549)	(2,646)	(768)	(2,264)	(2,122)	(26)	(638)	(1,232)	(175)	(16,420)	(9,026)	(7,394)	(16,420)
Net client cash flows <sup>2</sup>	(2,350)	24	(579)	1,783	774	255	1,186	846	513	2,452	4,241	(1,789)	2,452
Artisan Funds' distributions not reinvested <sup>3</sup>	—	—	—	—	—	—	(75)	—	—	(75)	(75)	—	(75)
Investment returns and other	3,182	2,086	1,359	3,814	3,324	64	336	615	281	15,061	6,853	8,208	15,061
Net transfers <sup>4</sup>	—	—	—	—	—	—	—	—	—	—	(78)	78	—
Ending assets under management	\$53,517	\$34,166	\$ 7,929	\$ 29,720	\$26,515	\$ 998	\$ 7,785	\$ 10,314	\$ 4,270	\$175,214	\$ 85,687	\$ 89,527	\$175,214
Average assets under management	\$52,384	\$33,245	\$ 7,705	\$ 27,392	\$24,540	\$ 805	\$ 7,029	\$ 9,674	\$ 3,966	\$166,740	\$ 80,644	\$ 86,096	\$166,740
June 30, 2020													
Beginning assets under management	\$34,793	\$27,860	\$ 7,402	\$ 22,000	\$19,707	\$ 234	\$ 3,850	\$ 3,374	\$ 1,796	\$121,016	\$ 57,288	\$ 63,728	\$121,016
Gross client cash inflows	4,904	2,759	696	3,978	1,715	305	1,578	1,530	915	18,380	11,543	6,837	18,380
Gross client cash outflows	(3,780)	(3,509)	(1,044)	(3,543)	(1,762)	(11)	(944)	(641)	(201)	(15,435)	(10,527)	(4,908)	(15,435)
Net client cash flows <sup>2</sup>	1,124	(750)	(348)	435	(47)	294	634	889	714	2,945	1,016	1,929	2,945
Artisan Funds' distributions not reinvested <sup>3</sup>	—	—	—	—	—	—	(63)	—	—	(63)	(63)	—	(63)
Investment returns and other	5,162	(1,663)	(1,042)	(3,242)	(3,647)	(51)	(70)	1,133	96	(3,324)	(1,626)	(1,698)	(3,324)
Net transfers <sup>4</sup>	—	—	—	—	—	—	—	—	—	—	(65)	65	—
Ending assets under management	\$41,079	\$25,447	\$ 6,012	\$ 19,193	\$16,013	\$ 477	\$ 4,351	\$ 5,396	\$ 2,606	\$120,574	\$ 56,550	\$ 64,024	\$120,574
Average assets under management	\$34,603	\$25,252	\$ 6,037	\$ 18,980	\$16,452	\$ 387	\$ 3,860	\$ 3,953	\$ 2,114	\$111,638	\$ 52,563	\$ 59,075	\$111,638

<sup>1</sup>Separate accounts and other consists of AUM we manage in or through vehicles other than Artisan Funds and Artisan Global Funds. This AUM includes assets we manage in traditional separate accounts, as well as assets we manage in Artisan-branded collective investment trusts, and in our own private funds. As of June 30, 2021, AUM for certain strategies include the following amounts for which Artisan Partners provides investment models to managed account sponsors (reported on a one-month lag): Artisan Sustainable Emerging Markets \$24 million.

<sup>2</sup>Net client cash flows excludes Artisan Funds' income and capital gain distributions that were not reinvested. Prior period net client cash flows have been recast to exclude Artisan Funds' distributions.

<sup>3</sup>Artisan Funds' distributions not reinvested represents the amount of income and capital gain distributions that were not reinvested in the Artisan Funds, including the Artisan High Income Fund.

<sup>4</sup>Net transfers represent certain amounts that we have identified as having been transferred out of one investment strategy, investment vehicle, or account and into another strategy, vehicle, or account.

Artisan Partners Asset Management Inc.  
Investment Strategy AUM and Gross Composite Performance <sup>1</sup>  
As of June 30, 2021  
(unaudited)

	Composite Inception Date	Strategy AUM (in \$MM) <sup>2</sup>	Average Annual Total Returns (%)					Average Annual Value-Added <sup>3</sup> Since Inception (bps)
Investment Team and Strategy			1 YR	3 YR	5 YR	10 YR	Inception	
Growth Team								
Global Opportunities Strategy	2/1/2007	\$ 26,741	35.90%	22.30%	21.64%	15.83%	13.21%	634
<i>MSCI All Country World Index</i>			39.26%	14.55%	14.61%	9.89%	6.87%	
Global Discovery Strategy	9/1/2017	\$ 2,446	41.09%	26.62%	---	---	25.37%	1,207
<i>MSCI All Country World Index</i>			39.26%	14.55%	---	---	13.30%	
U.S. Mid-Cap Growth Strategy	4/1/1997	\$ 17,690	42.57%	29.58%	24.01%	16.98%	16.81%	595
<i>Russell Midcap® Index</i>			49.80%	16.43%	15.61%	13.22%	11.13%	
<i>Russell Midcap® Growth Index</i>			43.77%	22.37%	20.51%	15.12%	10.86%	
U.S. Small-Cap Growth Strategy	4/1/1995	\$ 6,640	38.33%	27.00%	26.12%	18.22%	12.76%	368
<i>Russell 2000® Index</i>			62.03%	13.51%	16.46%	12.33%	10.12%	
<i>Russell 2000® Growth Index</i>			51.36%	15.93%	18.75%	13.51%	9.08%	
Global Equity Team								
Global Equity Strategy	4/1/2010	\$ 2,989	35.03%	19.89%	19.66%	14.97%	14.92%	487
<i>MSCI All Country World Index</i>			39.26%	14.55%	14.61%	9.89%	10.05%	
Non-U.S. Growth Strategy	1/1/1996	\$ 21,907	25.14%	11.54%	11.70%	8.62%	10.37%	510
<i>MSCI EAFE Index</i>			32.35%	8.26%	10.27%	5.89%	5.27%	
Non-U.S. Small-Mid Growth Strategy	1/1/2019	\$ 9,123	43.20%	---	---	---	31.83%	1,375
<i>MSCI All Country World Index Ex USA Small Mid Cap</i>			41.80%	---	---	---	18.08%	
China Post-Venture Strategy	4/1/2021	\$ 147	---	---	---	---	13.05%	763
<i>MSCI China SMID Cap Index</i>			---	---	---	---	5.42%	
U.S. Value Team								
Value Equity Strategy	7/1/2005	\$ 3,894	56.13%	14.59%	14.86%	12.27%	9.74%	148
<i>Russell 1000® Index</i>			43.07%	19.14%	17.98%	14.88%	10.77%	
<i>Russell 1000® Value Index</i>			43.68%	12.41%	11.87%	11.60%	8.26%	
U.S. Mid-Cap Value Strategy	4/1/1999	\$ 4,035	55.87%	11.20%	12.31%	10.74%	12.97%	280
<i>Russell Midcap® Index</i>			49.80%	16.43%	15.61%	13.22%	10.41%	
<i>Russell Midcap® Value Index</i>			53.06%	11.85%	11.78%	11.73%	10.17%	
International Value Team								
International Value Strategy	7/1/2002	\$ 29,698	49.07%	12.80%	12.92%	10.26%	12.32%	568
<i>MSCI EAFE Index</i>			32.35%	8.26%	10.27%	5.89%	6.64%	
International Small Cap Value Strategy	11/1/2020	\$ 22	---	---	---	---	49.00%	1,230
<i>MSCI All Country World Index Ex USA Small Cap (Net)</i>			---	---	---	---	36.70%	
Global Value Team								
Global Value Strategy	7/1/2007	\$ 26,089	51.83%	12.12%	13.36%	11.93%	9.43%	299
<i>MSCI All Country World Index</i>			39.26%	14.55%	14.61%	9.89%	6.44%	
Select Equity Strategy	3/1/2020	\$ 426	50.54%	---	---	---	30.24%	(443)
<i>S&amp;P 500 Market Index</i>			40.79%	---	---	---	34.67%	
Sustainable Emerging Markets Team								
Sustainable Emerging Markets Strategy	7/1/2006	\$ 998	47.39%	14.39%	15.95%	5.81%	7.62%	101
<i>MSCI Emerging Markets Index</i>			40.90%	11.26%	13.02%	4.28%	6.61%	
Credit Team								
High Income Strategy	4/1/2014	\$ 7,670	20.26%	9.32%	9.53%	---	8.23%	272
<i>ICE BofA U.S. High Yield Master II Total Return Index</i>			15.62%	7.14%	7.29%	---	5.51%	
Credit Opportunities Strategy	7/1/2017	\$ 115	39.62%	15.49%	---	---	15.13%	1,351
<i>ICE BofA U.S. Dollar LIBOR 3-month Constant Maturity</i>			0.25%	1.65%	---	---	1.62%	
Developing World Team								
Developing World Strategy	7/1/2015	\$ 10,314	54.28%	37.12%	28.01%	---	21.99%	1,360
<i>MSCI Emerging Markets Index</i>			40.90%	11.26%	13.02%	---	8.39%	
Antero Peak Group								
Antero Peak Strategy	5/1/2017	\$ 3,245	37.12%	23.28%	---	---	27.54%	1,016
<i>S&amp;P 500 Market Index</i>			40.79%	18.65%	---	---	17.38%	
Antero Peak Hedge Strategy	11/1/2017	\$ 1,025	28.00%	18.34%	---	---	19.14%	197
<i>S&amp;P 500 Market Index</i>			40.79%	18.65%	---	---	17.17%	
Total Assets Under Management		\$ 175,214						

---

<sup>1</sup> We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including pooled investment vehicles, 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 June 30, 2021, are maintained in separate composites, which are not presented in these materials). Returns for periods less than one year are not annualized.

<sup>2</sup> AUM for certain strategies include the following amounts for which Artisan Partners provides investment models to managed account sponsors (reported on a one-month lag): Artisan Sustainable Emerging Markets \$24 million.

<sup>3</sup> Value-added is the amount, in basis points, by which the average annual gross composite return of each of our strategies has outperformed or underperformed its respective benchmark. See Forward-Looking Statements and Other Disclosures for further information on the benchmark indexes used. Value-added for periods less than one year is not annualized. 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.