



ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND THIRD QUARTER 2022 EARNINGS PRESENTATION

INTRODUCTION

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.

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

Before we begin, I would like to remind you that comments made on today's call, including responses to questions, may include forward-looking statements. These are subject to risks, 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 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 it 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 everyone for joining the call or reading the transcript.

Slide one summarizes our business philosophy and approach.

Artisan Partners is a high value-added investment firm, designed for talent to thrive, in a thoughtful growth environment.

Thoughtful growth is core to who we are. Thoughtful growth is important for attracting new talent and retaining and stimulating existing talent. Investment degrees of freedom increase the probability that we can generate alpha, and differentiate outcomes versus peers and indexes. In that way, Artisan's thoughtful growth directly benefits existing clients in existing strategies. Through thoughtful growth, we also grow and evolve our strategy lineup to align with evolving asset allocations. This allows us to reach new clients and increase our partnership with existing clients. Thoughtful growth is important to our stockholders. Through growth: we extend the duration of existing talent and expand the number of investment decision-makers; we diversify our business and sources of alpha; we offset natural attrition that occurs over time as we compound capital for long periods; and by increasing our capabilities and offerings, we increase the number of embedded options for growth.

"Thoughtful growth" is careful, incremental, and disciplined. Growth that is consistent with who we are as a high value added, talent-driven firm. Our commitment to "thoughtful" growth explains why we are not investing in passive investment strategies, a highly concentrated scale business. Or why we don't invest in a large sales force to transact directly with retail and wealth clients. We do not have an edge in those areas.

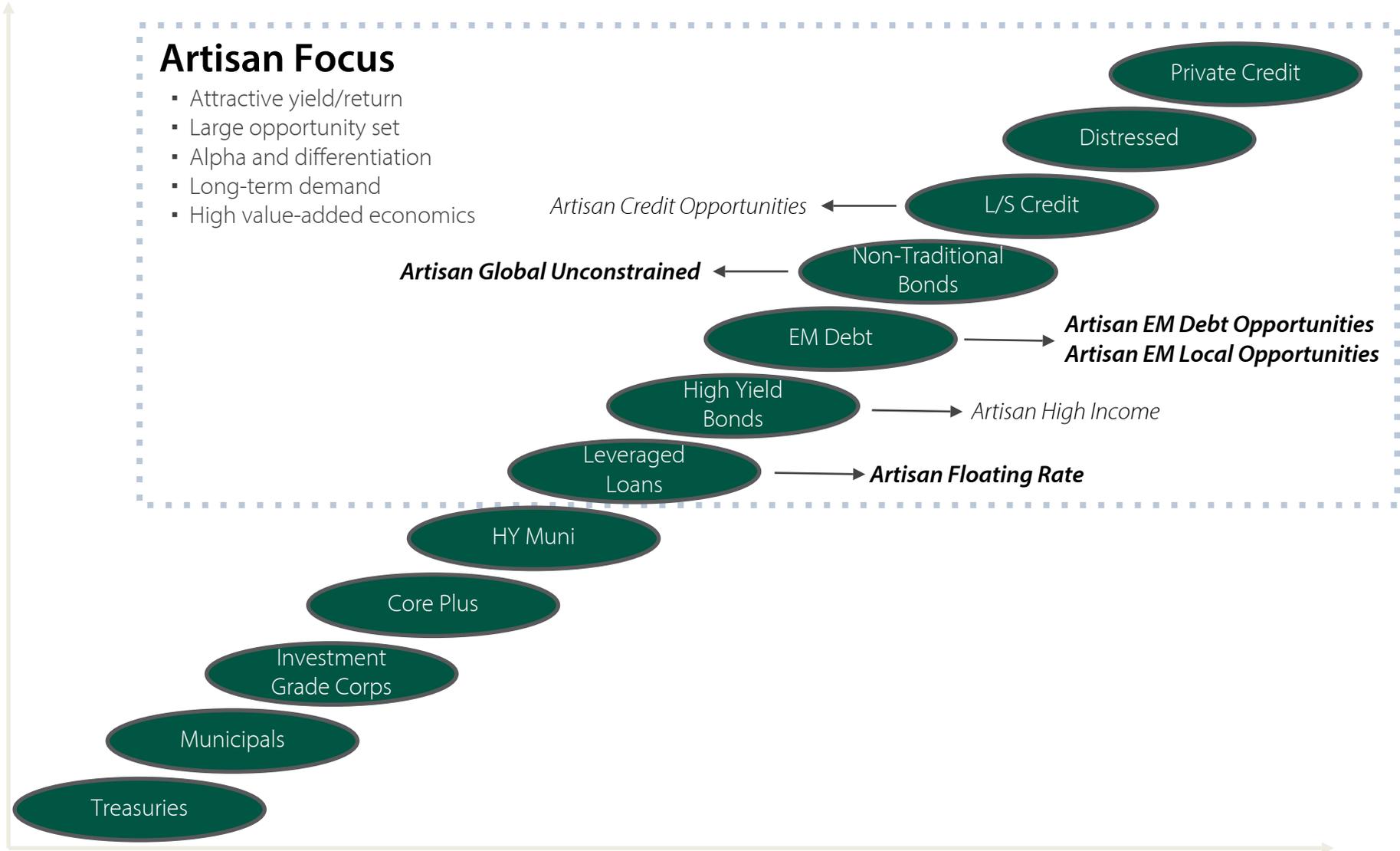
Our edge is as a home for investment talent, and as a manager of high value-added differentiated investment strategies. We invest behind that edge. We spend time and money on investment capabilities that enhance our high value-added strategies, differentiate them from passive and exposure products, and evolve in the direction of alternative investment allocations. If we deliver, as we have in the past, there will be plenty of long-term demand for what we do, and plenty of opportunity for top- and bottom-line growth.

On last year's third quarter earnings call, I laid out long-term investments we are making in three areas to broaden into alternative oriented strategies: differentiated credit, private investing, and China.

Over the last 12 months, we have continued to incrementally invest in each of these areas.

This is most apparent in differentiated credit.

DIFFERENTIATED CREDIT



Source: Artisan Partners. For illustrative purposes only.

DIFFERENTIATED CREDIT

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

Over the last 12 months, we have successfully launched: the Artisan Floating Rate strategy, which invests in floating rate leveraged loans; the Artisan Emerging Markets Debt Opportunities strategy, a blended currency emerging markets debt strategy; the Artisan Emerging Markets Local Opportunities strategy, a local currency emerging markets debt strategy; and the Artisan Global Unconstrained strategy—a global macro portfolio.

As shown on slide two, we now offer clients six differentiated credit strategies.

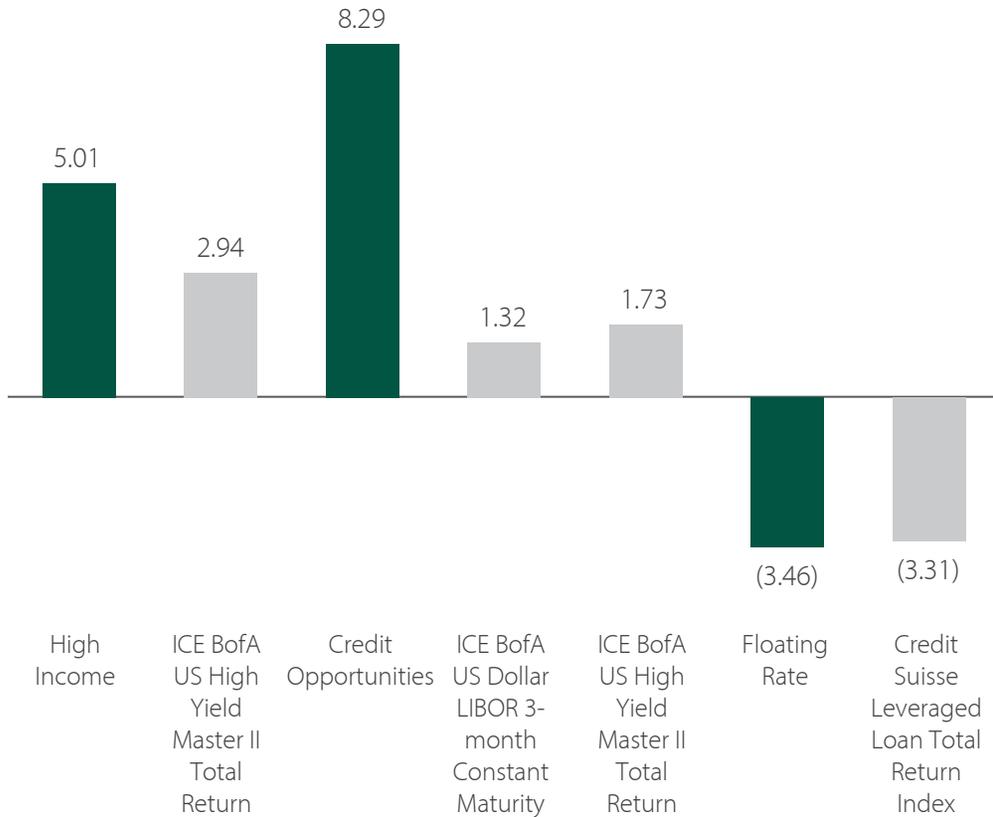
Consistent with who we are, we have focused on high value-added asset classes characterized by attractive absolute return potential, large investment opportunity sets allowing for alpha and differentiation, long-term demand from sophisticated asset allocators and attractive economics consistent with the value we can deliver.

2022 may appear to have been an inauspicious time to launch four fixed income oriented strategies, but we have never attempted to time the market with new teams or new strategies.

Our approach is thoughtful, methodical and long-term. We start with the right talent, which is extremely rare, difficult to identify, and takes time to recruit. We identify long-term asset allocation trends that fit with our talent and high value-added approach. We get the people, resources, and alignment in place. We launch when we are ready, not when we think a market is going to rip or client demand is going to soar. Once we launch, we are patient, maximizing the investment team's time spent investing, establishing a track record. We invest in dedicated distribution aligned with the investment team. Our long-term time horizon reduces the importance of short-term market and demand dynamics, and places a premium on getting the foundation right.

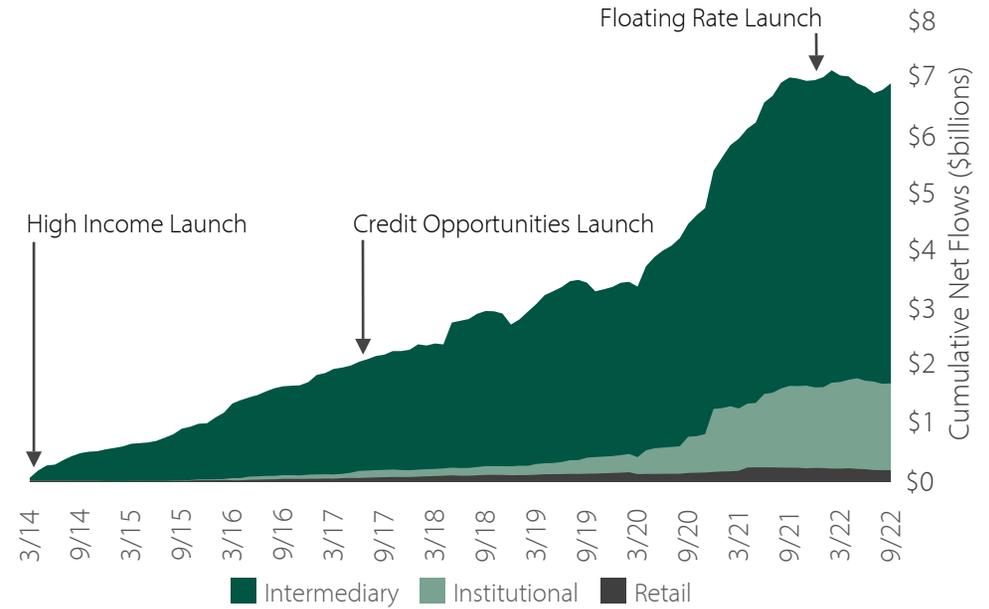
Investment Performance

Credit Team Inception-To-Date Performance (Net of Fees) Versus Benchmarks (%)



Business Development

Credit Team Cumulative Net Flows since 2014



Source: Artisan Partners, as of September 30, 2022. Composite inception dates: High Income - April 1, 2014; Credit Opportunities - July 1, 2017; Floating Rate - January 1, 2022. Past performance is not indicative of future results.

ARTISAN CREDIT TEAM

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

Slide three shows the outcome of our approach since Bryan Krug joined Artisan in 2013 and established our Denver-based Credit team.

The team's High Income strategy has consistently outperformed the high yield index and peers. For the trailing 5-year period, Lipper ranks the Artisan High Income fund as the number four fund out of 338 high-yield funds. Bryan and his team have a differentiated philosophy and approach relative to rating agencies and other managers. The team focuses more on earnings and cash flow and less on the hard assets on a borrower's balance sheet. In addition, unlike many high-yield managers, the Artisan Credit team invests opportunistically and at times significantly in floating rate levered loans. The significant use of loans nearly doubles their opportunity set from approximately \$1.5 trillion of face value debt to approximately \$3 trillion.

The Artisan Credit Opportunities strategy, which now has a 5-year track record, provides the investment team additional degrees of freedom, greater concentration, more distressed and less liquid credits, shorting, and private investments. The team has used that flexibility to generate average annual returns of more than 8% since inception in July of 2017, after fees. That's more than six percentage points per year greater than the high-yield index. As an additional reference point, since 2017, we calculate that middle market private lending has generated an average annual return of approximately 8%, before fees and with less liquidity.

In order to provide clients access to the investment team's credit-picking skills with minimal duration risk, we launched the Artisan Floating Rate strategy at the end of last year. We also further developed the team's leadership, promoting Seth Yeager to co-portfolio manager of the Floating Rate strategy.

Since establishing the Artisan Credit team eight years ago, we have consistently grown the team's business over time, raising almost \$7 billion in cumulative net flows. Early growth was almost entirely from the wealth channel. As the team became more established at Artisan and extended its track record, we have diversified the business with institutional allocators and separate accounts, which remains a focus. The weighted average fee across the team's AUM is 64 basis points, reflecting the team's value production for clients and demand for scarce alpha.

Looking forward, we believe the Artisan Credit team has the leadership, breadth and depth of talent, resources, and ambition to become a multi-dimensional credit franchise, managing an array of high value-added strategies, vehicles, and investments. Future strategies may offer amplified participation in a particular theme or a subset of investments, such as a dedicated distressed or dislocation strategy, or co-investment opportunities. The team also has the capability to expand further into private investing, and to manage structured vehicles, which would expand their client base into insurance and bank balance sheets. We are pleased with how the Artisan Credit franchise has developed so far, but we believe we are still in the early stages of building out a premier credit platform.

EMSIGHTS CAPITAL GROUP

	Emerging Markets Debt Opportunities	Emerging Markets Local Opportunities	Global Unconstrained
Hard Currency Sovereign	■	Limited Use	■
Hard Currency Corporates	■	Limited Use	■
Local Sovereigns	■	■	■
Local Corporates	■	Limited Use	■
Currencies	■	■	■
Active Exposures in Developed Markets			■
Active Short Positions			■
Use of derivatives	■	■	■
Inception Date	5/1/2022	8/1/2022	4/1/2022
Strategy Performance ITD (Net of Fees) (%)	(0.49)	(3.93)	2.51
Benchmark Performance ITD (%)	(7.84)	(5.00)	0.57
Benchmark	J.P. Morgan EMB Hard Currency (25% Sovereign, 25% Corporate) / Local Currency 50/50	J.P. Morgan GBI-EM Global Diversified Index	ICE BofA 3-Month U.S. Treasury Bill Index

Source: Artisan Partners. Strategy comparisons are for illustrative purposes only and are not comprehensive. Portfolio differences are not reflective of portfolio restrictions nor the team's ability to employ these securities to varying degrees in each of the strategies.

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

Slide four summarizes the three strategies managed by our second fixed income team, the EMSights Capital Group.

Early performance has been strong. Since inception on May 1, Emerging Markets Debt Opportunities has outperformed its index by 735 basis points after fees. Since inception on April 1, Artisan Global Unconstrained has generated a 2.51% return, after fees, a positive absolute return during a period in which most global markets have declined significantly. In addition to strong absolute and index relative performance, both strategies have performed well relative to peers.

We expect to see demand for the EMSights Capital Group across all of our distribution channels, both in and outside the United States.

The FT reports that \$70 billion has flowed out of EM bond funds this year. The most ever on record. That creates opportunity for us. Money looking for a home with a proven manager, in an asset class we believe has long-term staying power. We are excited by this opportunity and are in late-stage discussions with early institutional capital.

We are still very early with the EMSights Group, but we believe this team has enormous potential to generate differentiated returns and build a high quality, sizeable business.

Our build out of differentiated credit capabilities is similar to the development of our global strategies and distribution between 2005 and 2013, and our high-degree-of-freedom strategies beginning in 2014 and continuing to today. The strategies we launched during our globalization phase account for approximately \$42 billion of our current AUM--and run rate revenues of approximately \$234 million. The strategies we have launched since 2014 account for approximately \$23 billion in AUM, and run rate revenues of approximately \$185 million. These are successful growth outcomes as a result of the methodical execution of our thoughtful growth approach.

We believe we will see similar long-term outcomes with the differentiated credit businesses we are building today.

BUSINESS VALUE THROUGH TIME

	2012	2017	2022
Investment Teams	5	8	10
Investment Strategies	12	17	25
Asset Classes	Public Equity	Public Equity High-Yield Long-Short Equity Long-Short Credit	Public Equity High-Yield Long-Short Equity Long-Short Credit Public/Private Hybrid Emerging Markets Debt Global Macro
Investment Instruments	Public Equity (Global) FX	Public Equity (Global) FX U.S. Corporate Credit / Loans Derivatives	Public Equity (Global) FX U.S. Corporate Credit / Loans Derivatives China A Shares Private Equity Global / Sovereign Credit
Sponsored Vehicles	Mutual Funds Separate Accounts UCITS Funds Collective Investment Trusts	Mutual Funds Separate Accounts UCITS Funds Collective Investment Trusts Open-Ended Private Funds	Mutual Funds Separate Accounts UCITS Funds Collective Investment Trusts Open-Ended Private Funds Hybrid Private Fund Model Delivery
Client/Investor Relationships >\$200M	56	115	115
Non-U.S. Client/Investor Relationships	33	131	232

Source: Artisan Partners. 2012 and 2017 information is as of December 31 of each respective year. 2022 information is as of September 30, 2022. Client/Investor Relationships > \$200M are inclusive of both U.S. and non-U.S. relationships.

BUSINESS VALUE THROUGH TIME

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

Once we invest behind new talent and strategies, we are disciplined in seeing these investments through with operational and distribution alignment.

As shown on slide five, since 2012, we have grown from five to ten investment teams, from 12 to 25 investment strategies, and from only public equity to now include long/short equity, high-yield credit, long-short credit, public/private hybrid, emerging markets debt, and global macro.

The investments we make in our business take time to pay off. Because of our build-not-buy approach, all of our investments run through our income statement, reducing short-term profitability. The P&L impact of current investments has been amplified by the market drawdown, pushing our adjusted operating margin from 45% a year ago to 33% for the prior period.

We are extremely mindful of the margin decline.

2022 has been an historically bad year in markets. Rarely have both equity and fixed income valuations declined to such an extent at the same time. Through the third quarter, the 60/40 portfolio is down 21%, the second worst performance since 1900.

We feel the impact of these declines, as do our clients and employees.

We have built our business and financial model with these periods specifically in mind to be a source of stability for talent, clients, and stockholders, to allow us to capitalize on the investment and business opportunities that present themselves in periods of heightened volatility, uncertainty, and fear.

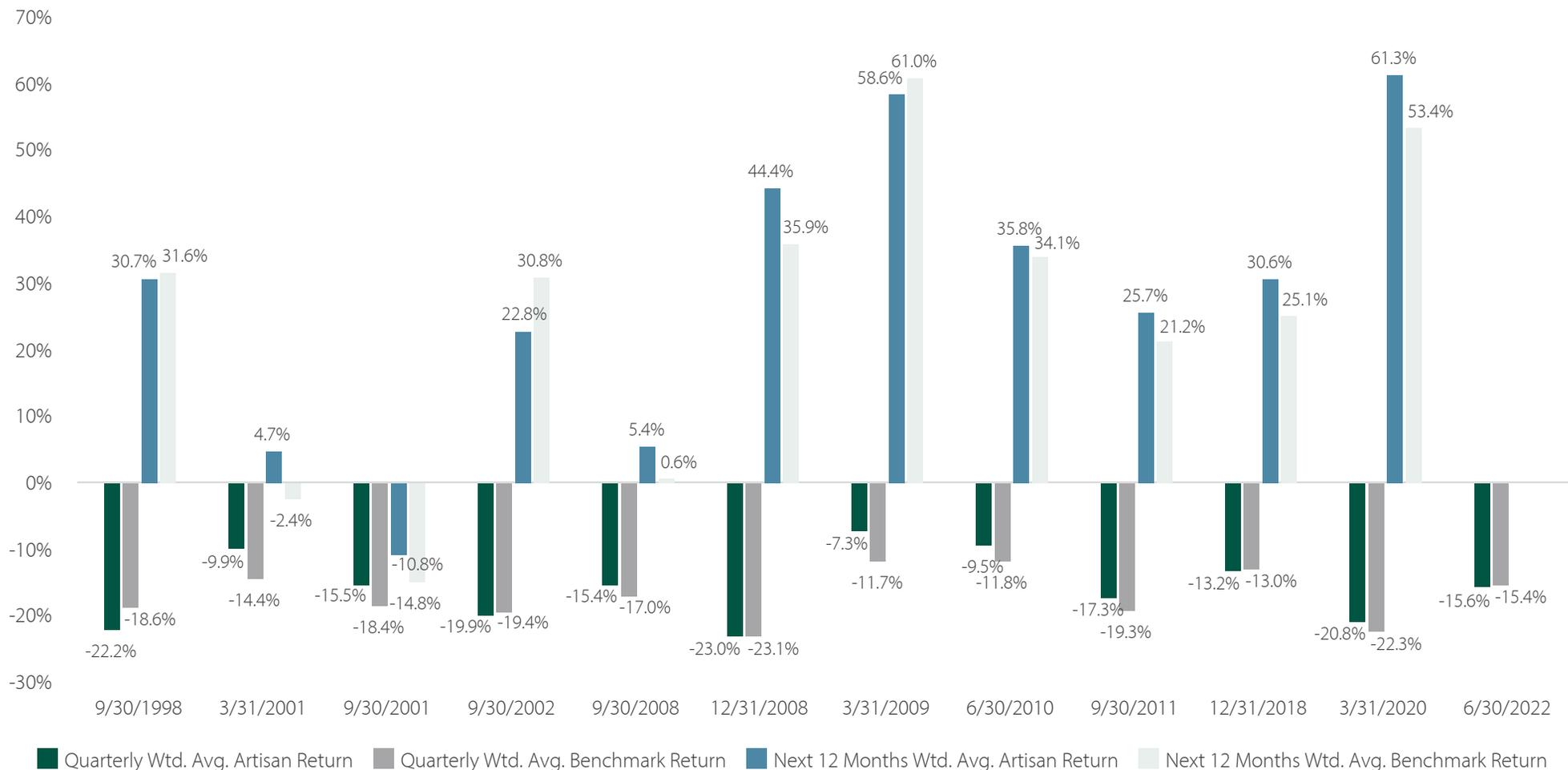
More than half of our expenses automatically adjust down with AUM, including the vast majority of investment team compensation. This creates transparency, predictability, and stability for our people.

We also have experience. We have been through these periods before, our investment teams, our management team, our board of directors.

We have a well-communicated, long-term mind-set and confidence in who we are and the investments we are making.

PRIOR EXPERIENCES

Firmwide Results During Pullback & Recovery



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

PRIOR EXPERIENCES

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

Before turning it over to CJ, I want to spend a minute on slide six, which is a slide we used last quarter as well. I think the perspective and history on slide six warrants repeating.

Sharp market selloffs occur more frequently than many people think. And Artisan Partners has a history of taking advantage of these periods for the benefit of clients and ultimately stockholders.

Since our founding in 1995, there have been 12 calendar quarters in which the indexes to which our strategies are compared have declined by more than 10%.

In eight of 11 12-month periods following a 10% drawdown, our firm-wide asset weighted performance has exceeded benchmark performance. Across the 11 periods, alpha averages 297 basis points.

The three periods in which we underperformed were particularly sharp recoveries, with clients and our firm benefiting from absolute returns of 31%, 23%, and 59%. Our underperformance across these 3 periods averaged approximately 380 basis points.

If you extend the time horizon and look at the following 3-year periods, we have outperformed eight of ten times, with outperformance averaging 308 basis points.

If you reduce the drawdown trigger to 5%, there have been 23 such quarters since our founding, including all three quarters of 2022. We have outperformed in 13 of 20 subsequent 12-month periods, and in 16 of 19 subsequent 3-year periods, with outperformance averaging 391 basis points.

Our investment teams have been able to take advantage of selloffs in the past, and we believe they will have the ability to do so again.

We are well positioned as a firm to take advantage of opportunities that present themselves in times like these, whether it be talent seeking a better home, or clients seeking a more stable partner.

Our business is resilient and working. We are confident in our ability to execute through this period, come out stronger, and continue to thoughtfully grow the firm over the long-term.

I will now turn it to CJ to discuss recent 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 third quarter and year-to-date financial results reflect the sharp decline in global markets and the impact of the investments and growth that Eric highlighted.

The combination of the decline in global markets and these investments in future growth are weighing on our revenue levels and operating margin.

However, as Eric referenced, our financial model was built to absorb fluctuations in global markets.

While our operating margin decreases during market drawdowns, the impact is lessened by the variable nature of our compensation plans. For example, total adjusted operating expenses have decreased \$11.6 million on a year-to-date basis, despite investments in new investment teams and strategies, and investments made in people and technology to build operational capacity. Our single largest expense, incentive compensation paid to our investment and distribution teams, decreased as a result of our variable expense model and was cut by 17% or \$47 million in the nine months of this year compared to 2021.

While year-to-date market declines have been sharp, our financial model allows us to continue to focus on the long-term rather than react to short-term market swings.

We are confident that the investments we're making for future growth during this disruptive period will be rewarded.

Consistent with previous market cycles, we intend to be thoughtful and cautious with cost additions in the current environment, but will continue to execute on our growth initiatives and be opportunistic, despite the impact on short-term results.

HISTORICAL FINANCIAL PERFORMANCE

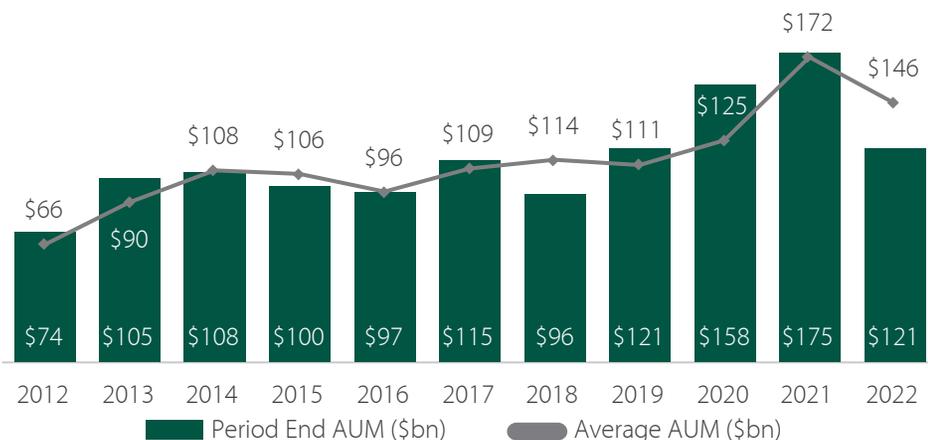
Compounded Annual Growth Rate since 2012:

Average AUM: 8%

Revenue: 7%

Adjusted Operating Income: 6%

AUM (\$bn)



Revenue (\$mn)



Adjusted Operating Income (\$mn)



Adjusted Operating Margin



2022 period end AUM and average AUM are as of and for the nine months ended September 30, 2022. 2022 revenue and adjusted operating income are annualized based on the nine months ended September 30, 2022 results. 2022 adjusted operating margin is calculated by dividing 2022 annualized adjusted operating income by 2022 annualized revenue. LTI is long-term incentive compensation, which includes the amortization of equity-based compensation and franchise capital awards. Adjusted measures are non-GAAP measures and are reconciled to the comparable GAAP measures in the appendix. GAAP operating income was \$47.1M, \$(261M), \$307M, \$282M, \$234M, \$286M, \$305M, \$284M, \$358M, \$541M, and \$274M, and GAAP operating margin was 9.3%, (38.1)%, 37.0%, 35.1%, 32.5%, 36.0%, 36.8%, 35.5%, 39.8%, 44.0%, and 35.7%, for the December 31st years ended 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, and nine months ended September 30, 2022, respectively.

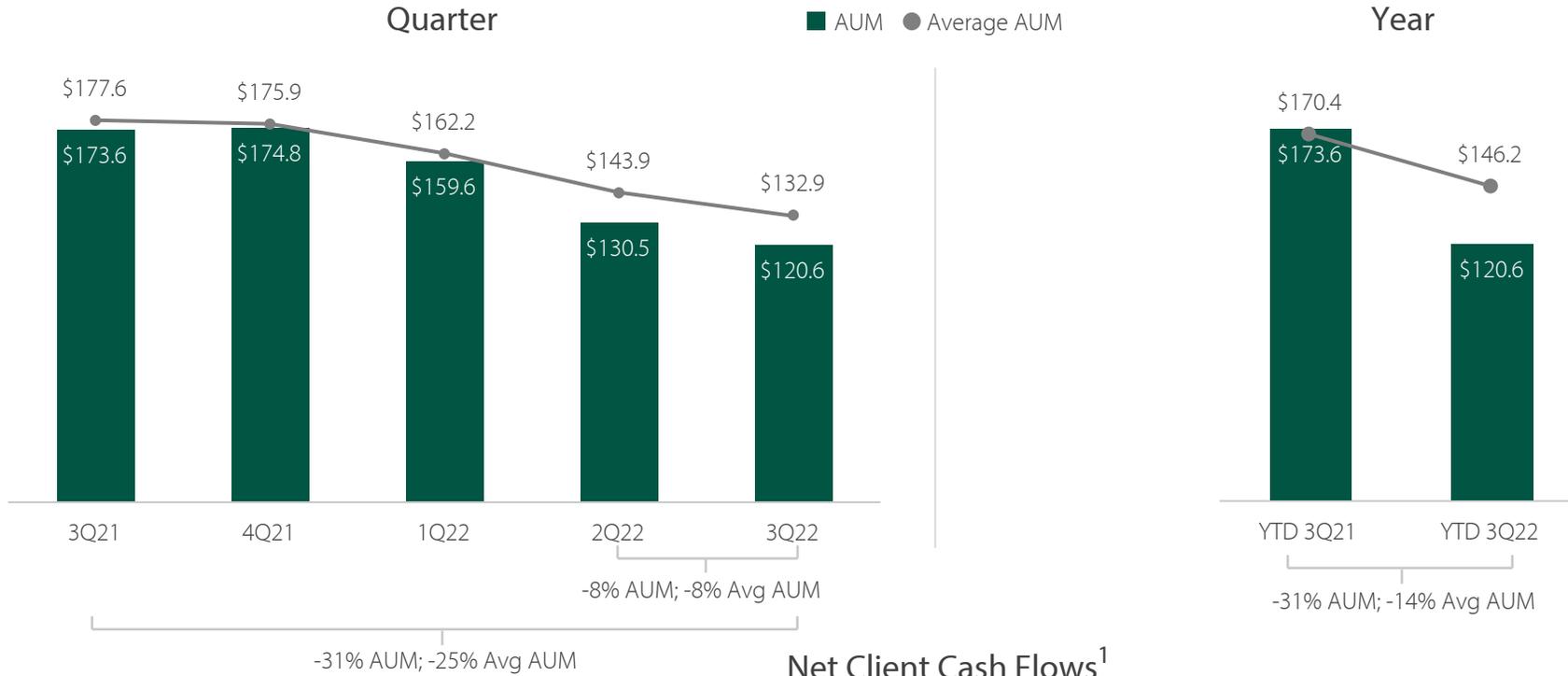
HISTORICAL FINANCIAL PERFORMANCE

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

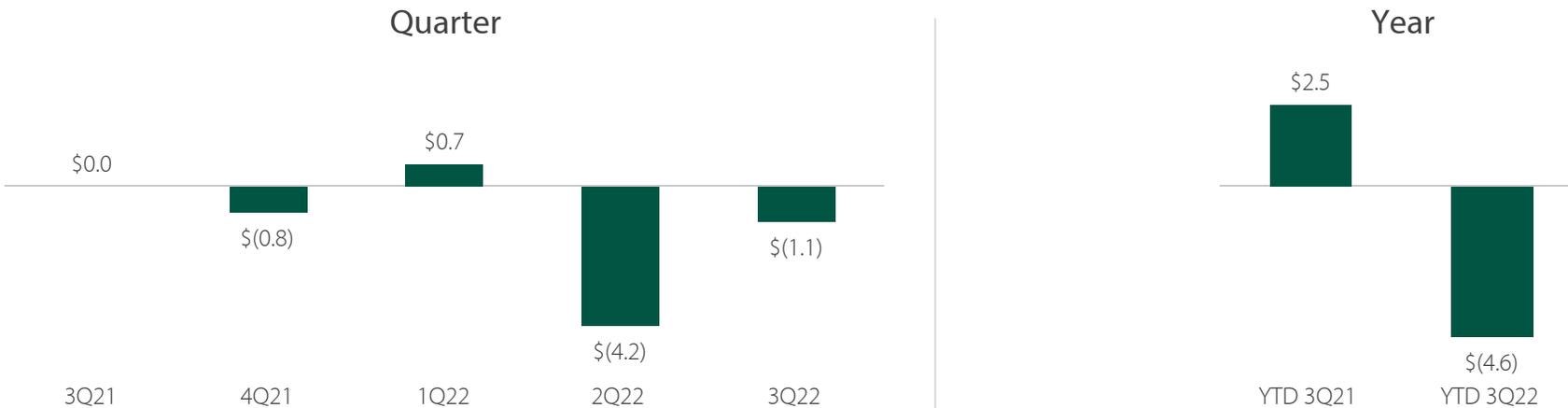
Our historical financial results are on slide eight. These results give us confidence that our approach to long term growth has historically served us well, with revenue and adjusted operating income compounding at annual growth rates of 7% and 6%, respectively, over the last 10 years. Even with the recent pullback, our financial model has allowed us to generate operating margins in excess of 30% throughout market cycles. In addition, we have paid investors cash dividends of \$31.47 per share since going public, representing an average 8% annual dividend yield.

ASSETS UNDER MANAGEMENT (in billions)

Assets Under Management (AUM)



Net Client Cash Flows¹



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.:

An overview of financial results begins on slide nine.

Global equity markets declined approximately 7% for the quarter and 26% for the year-to-date period.

As a result, our AUM declined to \$120.6 billion at the end of the September quarter, down 8% compared to last quarter and down 31% compared to the September quarter of 2021.

Clients continued to reallocate away from risk during the quarter, resulting in net client outflows of \$1.1 billion for the quarter and \$4.6 billion for the year-to-date period. The outflows were primarily from our Global Equity and Non-US Growth strategies.

Average AUM was \$132.9 billion for the quarter, down 8% sequentially and 25% compared to the September quarter of 2021. Year-to-date, average AUM has declined 14% compared to the first nine months of 2021.

ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

Generation	For the Three Months Ended				For the Nine Months Ended			
	September 30, 2022				September 30, 2022			
	1st	2nd	3rd	Total	1st	2nd	3rd	Total
Beginning AUM	\$60.9	\$45.4	\$24.2	\$130.5	\$78.8	\$62.0	\$34.0	\$174.8
Gross client cash inflows	2.0	3.4	1.5	6.9	9.6	6.5	6.3	22.4
Gross client cash outflows	(3.3)	(2.9)	(1.8)	(8.0)	(11.1)	(8.4)	(7.5)	(27.0)
Net client cash flows	(1.3)	0.5	(0.3)	(1.1)	(1.5)	(1.9)	(1.2)	(4.6)
Artisan Funds' distributions not reinvested	0.0	0.0	(0.1)	(0.1)	0.0	0.0	(0.2)	(0.2)
Investment returns and other	(4.2)	(3.4)	(1.1)	(8.7)	(21.9)	(17.6)	(9.9)	(49.4)
Ending AUM	\$55.4	\$42.5	\$22.7	\$120.6	\$55.4	\$42.5	\$22.7	\$120.6
Annualized organic growth rate	(9 %)	+4 %	(4 %)	(3 %)	(3 %)	(4 %)	(5 %)	(4 %)
Ending AUM growth rate	(9 %)	(7 %)	(6 %)	(8 %)	(30 %)	(31 %)	(33 %)	(31 %)
Weighted average management fee¹	0.77 %	0.55 %	0.82 %	0.70 %	0.77 %	0.56 %	0.82 %	0.70 %
AUM mix (as of September 30, 2022)								
Client location:								
U.S.					99 %	41 %	89 %	77 %
Non-U.S.					1 %	59 %	11 %	23 %
Vehicle:								
Artisan Funds & Global Funds					59 %	22 %	70 %	48 %
Separate accounts and other vehicles					41 %	78 %	30 %	52 %
Distribution channel:								
Institutional					59 %	83 %	39 %	64 %
Intermediary					36 %	15 %	55 %	32 %
Retail					6 %	2 %	6 %	4 %

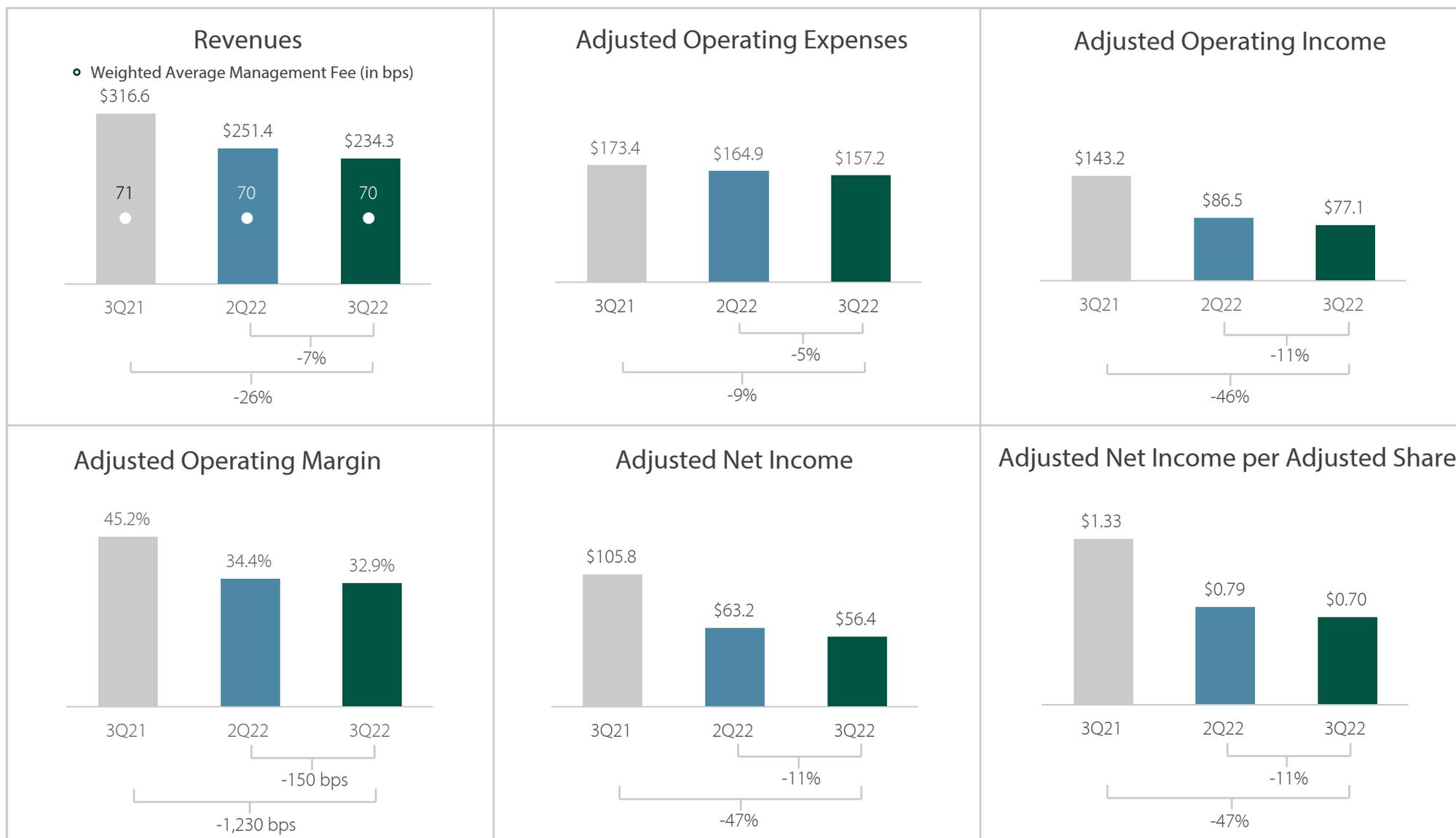
¹ Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by the average assets under management for the applicable period. 1st Generation represents Artisan U.S. Small-Cap Growth, Non-U.S. Growth, U.S. Mid-Cap Growth, U.S. Mid-Cap 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 Explorer, China Post-Venture, Floating Rate, Value Income, Global Unconstrained, Emerging Markets Debt Opportunities, and Emerging Markets Local Opportunities strategies. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

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

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

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 2022 earnings release: GAAP operating expense was \$155.6M, \$163.0M and \$173.5M; GAAP operating income was \$78.7M, \$88.4M and \$143.1M; GAAP operating margin was 33.6%, 35.2% and 45.2%; GAAP net income was \$44.2M, \$44.3M and \$86.4M; and GAAP EPS was \$0.65, \$0.62 and \$1.30 for the September 2022, June 2022 and September 2021 quarters, respectively.

QUARTERLY FINANCIAL RESULTS (in millions unless otherwise noted)

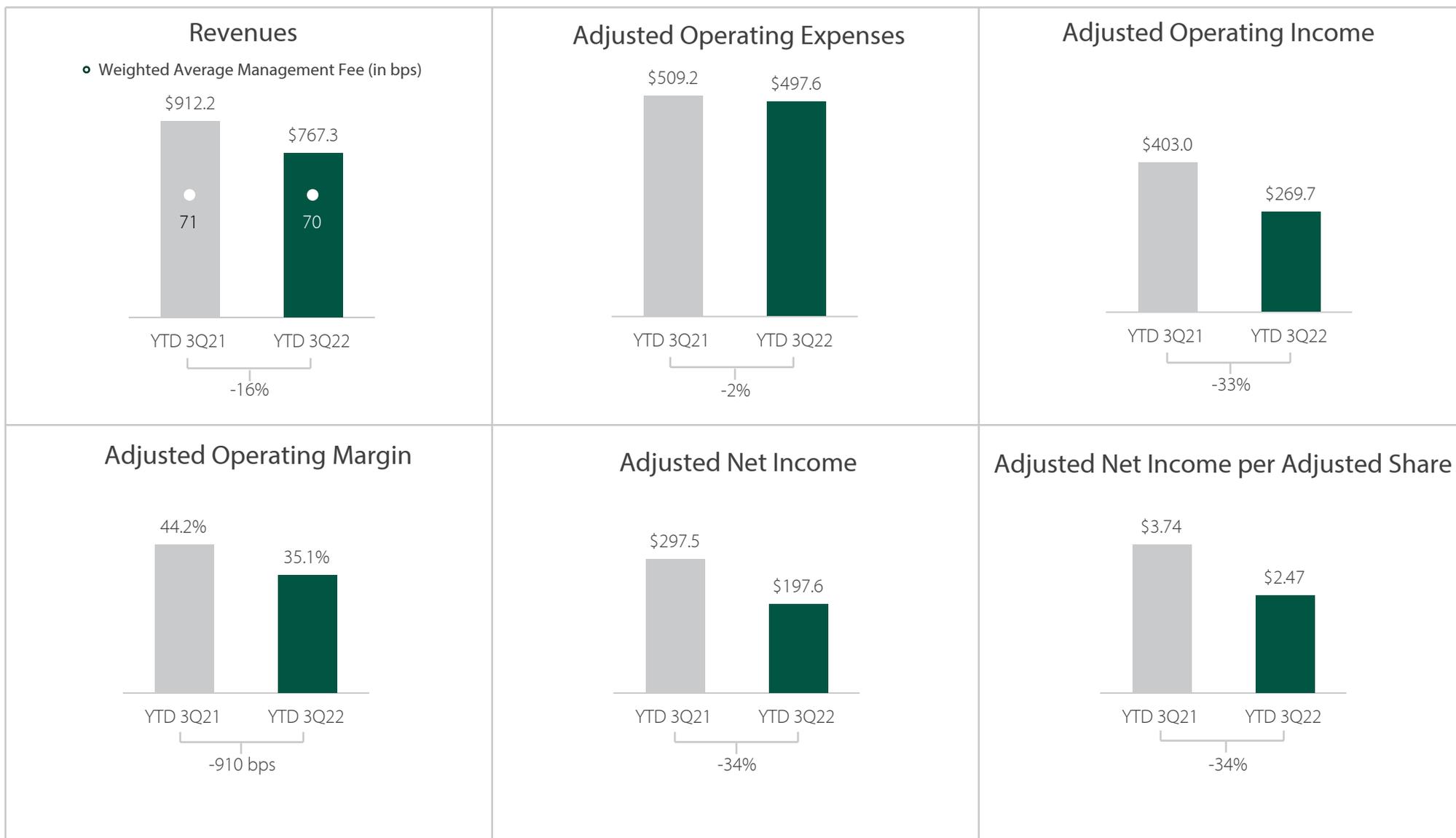
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Financial results are presented on slides 11 and 12. Our complete GAAP and adjusted results are presented in our earnings release.

Quarterly revenues declined 7% compared to the previous quarter and 26% compared to the third quarter of 2021 on lower average AUM. Year-to-date, revenues were down 16% from 2021 on lower average AUM and lower performance fees. Performance fee revenues have been negligible in 2022, compared to \$11.2 million in the 2021 year-to-date period.

Adjusted operating expenses for the quarter decreased 5% sequentially due to the decline in incentive compensation expense as a result of lower revenues, as well as a decrease in general and administrative expenses.

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 2022 earnings release: GAAP operating expense was \$493.2M and \$509.5M; GAAP operating income was \$274.1M and \$402.7M; GAAP operating margin was 35.7% and 44.1%; GAAP net income was \$153.9M and \$251.9M; and GAAP EPS was \$2.17 and \$3.84 for the September 2022 and September 2021 YTD periods, respectively.

YTD FINANCIAL RESULTS (in millions unless otherwise noted)

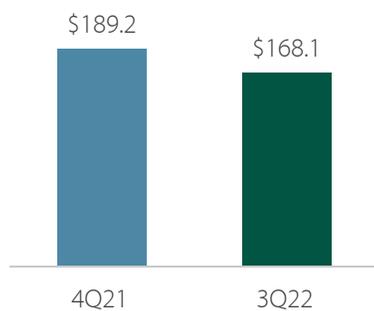
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Year-to-date, adjusted operating expenses decreased 2% compared to the nine-month period ended September 2021. The \$47 million decrease in incentive compensation expense resulting from our variable cost structure was partially offset by increases in travel, as well as base compensation, technology and office space expenses to support future growth.

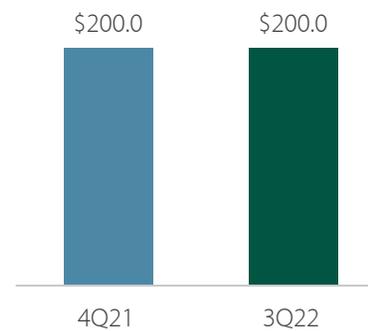
Adjusted operating income declined 11% for the quarter compared to the second quarter and declined 33% for the year compared to 2021. Likewise, adjusted net income per adjusted share declined 11% for the quarter compared to the second quarter and declined 34% for the year compared to 2021.

BALANCE SHEET AS OF SEPTEMBER 30, 2022 (in millions)

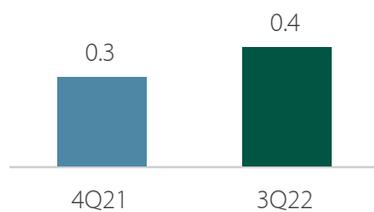
Cash



Borrowings



Leverage Ratio ¹



Equity



¹ Calculated in accordance with debt agreements.

BALANCE SHEET AS OF SEPTEMBER 30, 2022 (in millions)

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

Turning to slide 13, our balance sheet remains strong and continues to support our capital management practices and our variable cash dividend payout model.

As previously announced, during the quarter we closed on the refinancing of \$90 million of maturing senior notes, pursuant to an agreement executed in December 2021. The new notes bear interest at a fixed rate of 3.10% and will mature in August 2032. The lower rate will reduce annual interest expense by \$2.4 million.

Our unused \$100 million revolving credit facility was also extended for an additional five-year period.

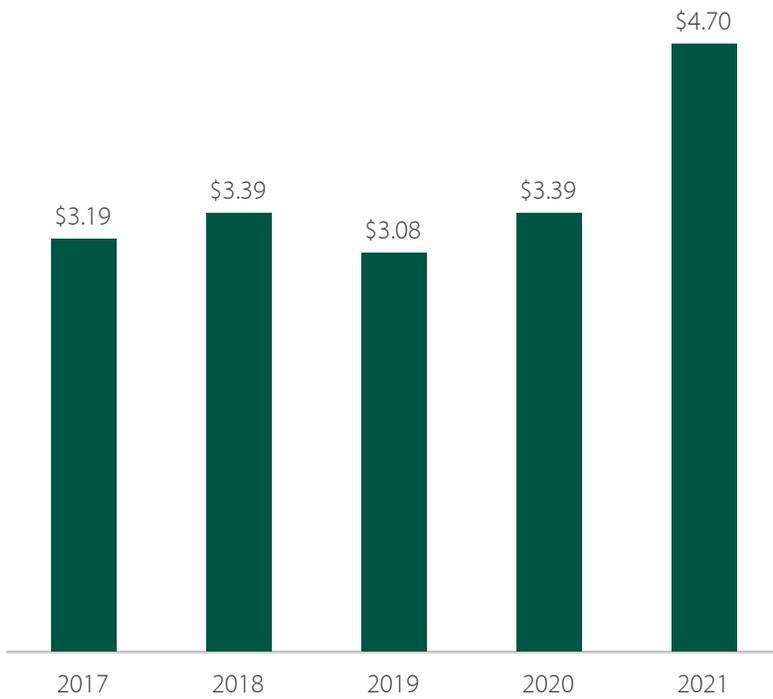
Our leverage ratio remained at 0.4 times for the trailing twelve months, and is 0.5 times on a quarterly run-rate basis.

During the quarter we invested an additional \$30 million of seed capital into new investment products, and currently have \$118 million of seed capital invested in products that are building towards scale.

Investing in new strategies is an important component of our future growth. Accordingly, we currently plan to retain a portion of the special dividend to fund future seed investments.

DIVIDENDS

Total Dividends - Last Five Years



Dividends - Last Five Quarters



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

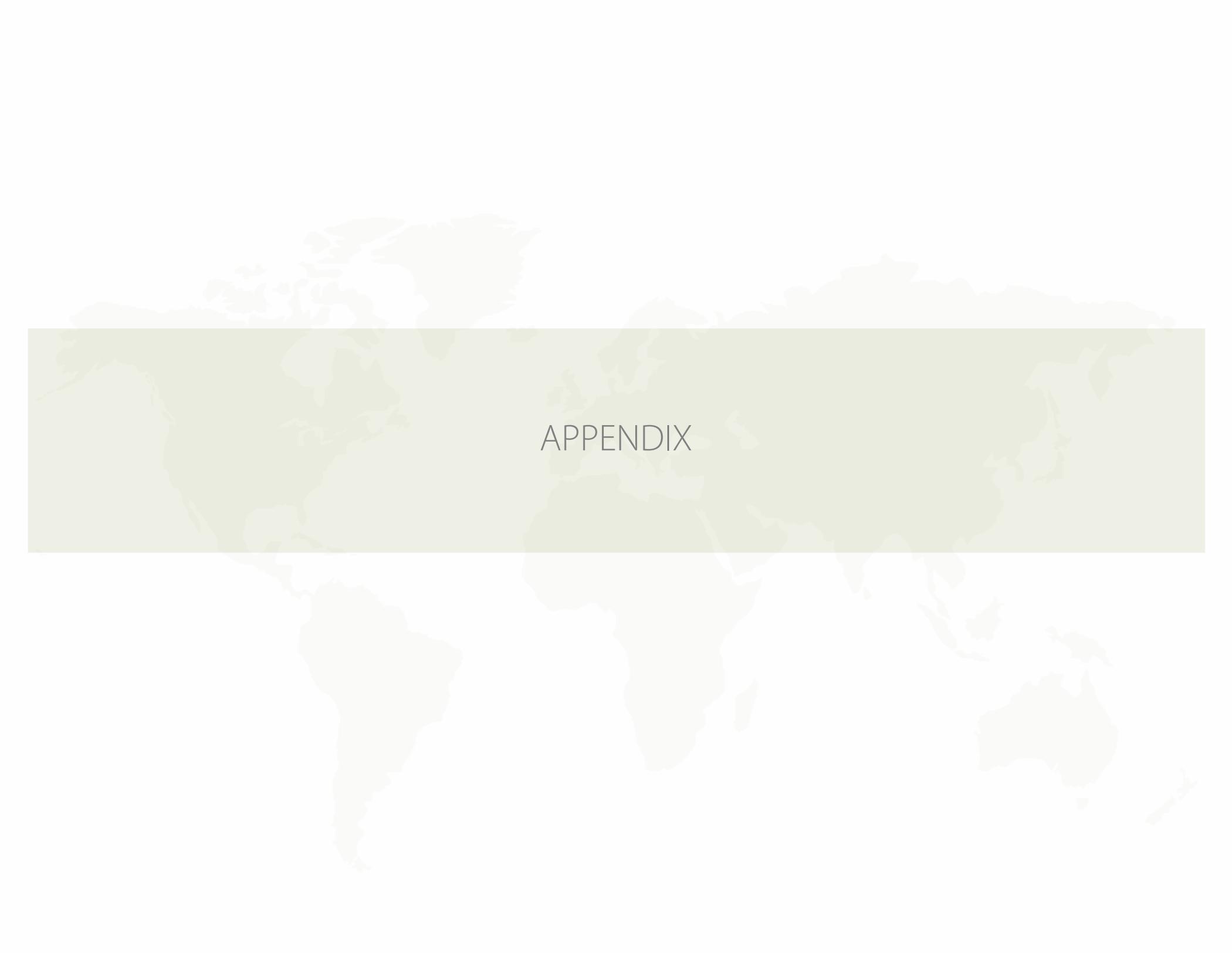
DIVIDENDS

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

Moving to slide 14, even with the investments in future growth, we continue to return capital to shareholders on a consistent and predictable basis through quarterly dividend payments. In accordance with our capital management policy, our Board of Directors declared a quarterly dividend of \$0.56 cents per share with respect to the September 2022 quarter, which represents approximately 80% of the cash generated. Including this declaration, we have declared dividends of \$3.67 per share during 2022.

In the fourth quarter, we expect the Artisan Funds to complete their annual income and capital gain distributions. Based on current estimates and assumptions, we expect fourth quarter distributions to result in approximately \$300 million of net client cash outflows from investors who choose not to reinvest their distribution. That's down from \$2.3 billion of client cash outflows related to fund distributions in 2021.

That concludes my prepared remarks. And I will turn the call back to the operator.



APPENDIX

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

	Three Months Ended			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 44.2	\$ 44.3	\$ 86.4	\$ 153.9	\$ 251.9
Add back: Net income attributable to noncontrolling interests - APH	11.0	10.6	24.8	37.2	74.1
Add back: Provision for income taxes	14.8	13.2	28.0	46.8	78.1
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	(1.6)	(1.9)	0.1	(4.4)	0.3
Add back: Net (gain) loss on the tax receivable agreements	(0.5)	—	(0.4)	(1.0)	(0.4)
Add back: Net investment (gain) loss of investment products attributable to APAM	7.1	17.8	1.6	30.0	(8.9)
Less: Adjusted provision for income taxes	18.6	20.8	34.7	64.9	97.6
Adjusted net income (Non-GAAP)	\$ 56.4	\$ 63.2	\$ 105.8	\$ 197.6	\$ 297.5
Average shares outstanding					
Class A common shares	62.6	62.3	60.0	62.3	59.5
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.8	5.8	5.4	5.7	5.5
Artisan Partners Holdings LP units outstanding (non-controlling interest)	11.9	12.2	14.2	12.2	14.5
Adjusted shares	80.3	80.3	79.6	80.2	79.5
Basic and diluted earnings per share (GAAP)	\$ 0.65	\$ 0.62	\$ 1.30	\$ 2.17	\$ 3.84
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.70	\$ 0.79	\$ 1.33	\$ 2.47	\$ 3.74
Operating income (GAAP)	\$ 78.7	\$ 88.4	\$ 143.1	\$ 274.1	\$ 402.7
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	(1.6)	(1.9)	0.1	(4.4)	0.3
Adjusted operating income (Non-GAAP)	\$ 77.1	\$ 86.5	\$ 143.2	\$ 269.7	\$ 403.0
Operating expense (GAAP)	\$ 155.6	\$ 163.0	\$ 173.5	\$ 493.2	\$ 509.5
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	1.6	1.9	(0.1)	4.4	(0.3)
Adjusted operating expense (Non-GAAP)	\$ 157.2	\$ 164.9	\$ 173.4	\$ 497.6	\$ 509.2
Operating margin (GAAP)	33.6%	35.2%	45.2%	35.7%	44.1%
Adjusted operating margin (Non-GAAP)	32.9%	34.4%	45.2%	35.1%	44.2%

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

	For the Years Ended									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating Income (GAAP)	\$47.1	\$(261.2)	\$306.9	\$282.4	\$234.2	\$286.4	\$304.9	\$283.5	\$358.3	\$540.5
Add (less): Pre-offering related compensation - share-based awards	101.7	404.2	64.7	42.1	28.1	12.7	—	—	—	—
Add (less): Pre-offering related compensation - other	54.1	143.0	—	—	—	—	—	—	—	—
Add (less): Offering related proxy expense	—	2.9	0.1	—	—	—	—	—	—	—
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	—	—	—	—	—	—	—	—	—	0.3
Adjusted operating income (Non-GAAP)	\$202.9	\$288.9	\$371.7	\$324.5	\$262.3	\$299.1	\$304.9	\$283.5	\$358.3	\$540.8
Operating margin (GAAP)	9.3 %	(38.1)%	37.0 %	35.1 %	32.5 %	36.0 %	36.8 %	35.5 %	39.8 %	44.0 %
Adjusted operating margin (Non-GAAP)	40.1 %	42.1 %	44.9 %	40.3 %	36.4 %	37.6 %	36.8 %	35.5 %	39.8 %	44.1 %

DETAILS OF COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended						For the Nine Months Ended			
	September 30, 2022	% of Rev.	June 30, 2022	% of Rev.	September 30, 2021	% of Rev.	September 30, 2022	% of Rev.	September 30, 2021	% of Rev.
Salary	\$ 22.2	9.4 %	\$ 21.8	8.7 %	\$ 18.7	5.9 %	\$ 65.0	8.5 %	\$ 55.1	6.0 %
Incentive compensation	78.9	33.7 %	84.1	33.5 %	102.9	32.5 %	255.8	33.3 %	299.4	32.8 %
Benefits & payroll taxes	8.6	3.7 %	9.5	3.8 %	9.2	2.9 %	31.5	4.1 %	30.6	3.4 %
Long-term incentive compensation ¹	12.4	5.3 %	12.0	4.8 %	11.4	3.6 %	37.1	4.8 %	34.6	3.8 %
Compensation and benefits	\$ 122.1	52.1 %	\$ 127.4	50.7 %	\$ 142.2	44.9 %	\$ 389.4	50.7 %	\$ 419.7	46.0 %
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	1.6	0.7 %	1.9	0.8 %	(0.1)	0.0 %	4.4	0.6 %	(0.3)	0.0 %
Adjusted compensation and benefits²	\$ 123.7	52.8 %	\$ 129.3	51.4 %	\$ 142.1	44.9 %	\$ 393.8	51.3 %	\$ 419.4	46.0 %

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 2022 earnings release.

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of September 30, 2022	Average Annual Total Returns (Gross)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Growth Team							
Global Opportunities Strategy	(30.08)%	6.00 %	7.46 %	10.97 %	10.95 %	9.73 %	505
MSCI All Country World Index	(20.66)%	3.74 %	4.44 %	7.42 %	7.28 %	4.68 %	
Global Discovery Strategy	(32.62)%	6.93 %	10.34 %	---	---	10.45 %	569
MSCI All Country World Index	(20.66)%	3.74 %	4.44 %	---	---	4.76 %	
U.S. Mid-Cap Growth Strategy	(35.70)%	7.37 %	10.10 %	10.46 %	11.59 %	14.09 %	532
Russell® Midcap Index	(19.39)%	5.18 %	6.48 %	8.78 %	10.29 %	9.58 %	
Russell® Midcap Growth Index	(29.50)%	4.26 %	7.62 %	9.53 %	10.85 %	8.77 %	
U.S. Small-Cap Growth Strategy	(37.41)%	3.63 %	9.42 %	11.21 %	11.55 %	10.22 %	315
Russell® 2000 Index	(23.50)%	4.28 %	3.55 %	7.50 %	8.55 %	8.41 %	
Russell® 2000 Growth Index	(29.27)%	2.93 %	3.59 %	7.12 %	8.80 %	7.07 %	
Global Equity Team							
Global Equity Strategy	(30.68)%	1.12 %	5.75 %	8.20 %	9.26 %	9.90 %	299
MSCI All Country World Index	(20.66)%	3.74 %	4.44 %	7.42 %	7.28 %	6.91 %	
Non-U.S. Growth Strategy	(28.06)%	(3.35)%	0.53 %	3.62 %	4.57 %	8.53 %	466
MSCI EAFE Index	(25.13)%	(1.83)%	(0.84)%	2.84 %	3.67 %	3.87 %	
Non-U.S. Small-Mid Growth Strategy	(31.69)%	3.53 %	---	---	---	8.38 %	662
MSCI All Country World Index Ex USA Small Mid Cap (Net)	(28.85)%	(1.28)%	---	---	---	1.76 %	
China Post-Venture Strategy	(37.59)%	---	---	---	---	(28.73)%	367
MSCI China SMID Cap Index	(39.51)%	---	---	---	---	(32.40)%	
U.S. Value Team							
Value Equity Strategy	(15.37)%	6.65 %	5.92 %	10.26 %	9.05 %	7.89 %	105
Russell® 1000 Index	(17.22)%	7.94 %	8.99 %	11.14 %	11.60 %	8.77 %	
Russell® 1000 Value Index	(11.36)%	4.36 %	5.28 %	8.14 %	9.17 %	6.84 %	
U.S. Mid-Cap Value Strategy	(14.28)%	5.05 %	4.64 %	7.75 %	8.49 %	11.49 %	261
Russell® Midcap Index	(19.39)%	5.18 %	6.48 %	8.78 %	10.29 %	8.79 %	
Russell® Midcap Value Index	(13.56)%	4.49 %	4.75 %	7.66 %	9.43 %	8.88 %	
Value Income Strategy	---	---	---	---	---	(16.34)%	89
S&P 500 Market Index	---	---	---	---	---	(17.23)%	
International Value Team							
International Value Strategy	(17.39)%	3.96 %	2.51 %	6.20 %	7.64 %	10.34 %	565
MSCI EAFE Index	(25.13)%	(1.83)%	(0.84)%	2.84 %	3.67 %	4.69 %	
International Explorer Strategy	(22.68)%	---	---	---	---	7.82 %	932
MSCI All Country World Index Ex USA Small Cap (Net)	(28.93)%	---	---	---	---	(1.50)%	
Global Value Team							
Global Value Strategy	(20.21)%	1.52 %	2.13 %	6.31 %	7.86 %	6.84 %	261
MSCI All Country World Index	(20.66)%	3.74 %	4.44 %	7.42 %	7.28 %	4.23 %	
Select Equity Strategy	(22.12)%	---	---	---	---	2.93 %	(658)
S&P 500 Market Index	(15.47)%	---	---	---	---	9.51 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	(33.62)%	(3.58)%	(1.78)%	5.89 %	2.13 %	3.75 %	34
MSCI Emerging Markets Index	(28.11)%	(2.06)%	(1.81)%	3.88 %	1.05 %	3.41 %	

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, 2022	Average Annual Total Returns (Gross)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
Credit Team							
High Income Strategy	(10.35)%	2.98 %	4.09 %	6.25 %	---	5.75 %	281
ICE BofA US High Yield Master II Total Return Index	(14.06)%	(0.67)%	1.41 %	4.04 %	---	2.94 %	
Credit Opportunities	(1.71)%	14.89 %	11.22 %	---	---	11.59 %	1,027
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	0.41 %	0.73 %	1.32 %	---	---	1.32 %	
Floating Rate Strategy	---	---	---	---	---	(2.96)%	35
Credit Suisse Leveraged Loan Total Return Index	---	---	---	---	---	(3.31)%	
Developing World Team							
Developing World Strategy	(47.70)%	2.21 %	3.49 %	9.44 %	---	6.43 %	547
MSCI Emerging Markets Index	(28.11)%	(2.06)%	(1.81)%	3.88 %	---	0.96 %	
Antero Peak Group							
Antero Peak Strategy	(19.55)%	8.01 %	14.11 %	---	---	16.32 %	654
S&P 500 Market Index	(15.47)%	8.15 %	9.23 %	---	---	9.78 %	
Antero Peak Hedge Strategy	(16.64)%	6.01 %	---	---	---	10.30 %	141
S&P 500 Market Index	(15.47)%	8.15 %	---	---	---	8.89 %	
EMsights Capital Group							
Global Unconstrained Strategy	---	---	---	---	---	3.00 %	243
ICE BofA 3-month Treasury Bill Index	---	---	---	---	---	0.57 %	
Emerging Markets Debt Opportunities Strategy	---	---	---	---	---	(0.18)%	766
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	---	---	---	---	---	(7.84)%	
Emerging Markets Local Opportunities Strategy	---	---	---	---	---	(3.81)%	119
J.P. Morgan GBI-EM Global Diversified Index	---	---	---	---	---	(5.00)%	

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, 2022	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	(30.67)%	5.13 %	6.57 %	10.05 %	10.02 %	8.82 %	414
MSCI All Country World Index	(20.66)%	3.74 %	4.44 %	7.42 %	7.28 %	4.68 %	
Global Discovery Strategy	(33.29)%	5.91 %	9.28 %	---	---	9.39 %	463
MSCI All Country World Index	(20.66)%	3.74 %	4.44 %	---	---	4.76 %	
U.S. Mid-Cap Growth Strategy	(36.32)%	6.38 %	9.08 %	9.45 %	10.57 %	13.03 %	426
Russell® Midcap Index	(19.39)%	5.18 %	6.48 %	8.78 %	10.29 %	9.58 %	
Russell® Midcap Growth Index	(29.50)%	4.26 %	7.62 %	9.53 %	10.85 %	8.77 %	
U.S. Small-Cap Growth Strategy	(38.06)%	2.60 %	8.33 %	10.11 %	10.44 %	9.14 %	207
Russell® 2000 Index	(23.50)%	4.28 %	3.55 %	7.50 %	8.55 %	8.41 %	
Russell® 2000 Growth Index	(29.27)%	2.93 %	3.59 %	7.12 %	8.80 %	7.07 %	
Global Equity Team							
Global Equity Strategy	(31.31)%	0.22 %	4.78 %	7.19 %	8.22 %	8.84 %	193
MSCI All Country World Index	(20.66)%	3.74 %	4.44 %	7.42 %	7.28 %	6.91 %	
Non-U.S. Growth Strategy	(28.74)%	(4.24)%	(0.39)%	2.68 %	3.62 %	7.53 %	366
MSCI EAFE Index	(25.13)%	(1.83)%	(0.84)%	2.84 %	3.67 %	3.87 %	
Non-U.S. Small-Mid Growth Strategy	(32.39)%	2.49 %	---	---	---	7.28 %	552
MSCI All Country World Index Ex USA Small Mid Cap	(28.85)%	(1.28)%	---	---	---	1.76 %	
China Post-Venture Strategy	(38.88)%	---	---	---	---	(30.19)%	221
MSCI China SMID Cap Index	(39.51)%	---	---	---	---	(32.40)%	
US Value Team							
Value Equity Strategy	(15.96)%	5.93 %	5.20 %	9.51 %	8.30 %	7.08 %	24
Russell® 1000 Index	(17.22)%	7.94 %	8.99 %	11.14 %	11.60 %	8.77 %	
Russell® 1000 Value Index	(11.36)%	4.36 %	5.28 %	8.14 %	9.17 %	6.84 %	
U.S. Mid-Cap Value Strategy	(15.10)%	4.07 %	3.66 %	6.75 %	7.48 %	10.44 %	156
Russell® Midcap Index	(19.39)%	5.18 %	6.48 %	8.78 %	10.29 %	8.79 %	
Russell® Midcap Value Index	(13.56)%	4.49 %	4.75 %	7.66 %	9.43 %	8.88 %	
Value Income Strategy	---	---	---	---	---	(16.69)%	54
S&P 500 Index	---	---	---	---	---	(17.23)%	
International Value Team							
International Value Strategy	(18.16)%	3.00 %	1.56 %	5.22 %	6.65 %	9.31 %	462
MSCI EAFE Index	(25.13)%	(1.83)%	(0.84)%	2.84 %	3.67 %	4.69 %	
International Explorer Strategy	(24.39)%	---	---	---	---	5.30 %	680
MSCI All Country World Index Ex USA Small Cap (Net)	(28.93)%	---	---	---	---	(1.50)%	
Global Value Team							
Global Value Strategy	(20.98)%	0.55 %	1.16 %	5.31 %	6.83 %	5.82 %	159
MSCI All Country World Index	(20.66)%	3.74 %	4.44 %	7.42 %	7.28 %	4.23 %	
Select Equity Strategy	(22.71)%	---	---	---	---	2.17 %	(734)
S&P 500 Market Index	(15.47)%	---	---	---	---	9.51 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	(34.24)%	(4.52)%	(2.74)%	4.84 %	1.10 %	2.68 %	(73)
MSCI Emerging Markets Index	(28.11)%	(2.06)%	(1.81)%	3.88 %	1.05 %	3.41 %	

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, 2022	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	(10.96)%	2.29 %	3.38 %	5.52 %	---	5.01 %	207
ICE BofA US High Yield Master II Total Return Index	(14.06)%	(0.67)%	1.41 %	4.04 %	---	2.94 %	
Credit Opportunities Strategy	(3.33)%	10.92 %	7.98 %	---	---	8.29 %	697
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	0.41 %	0.73 %	1.32 %	---	---	1.32 %	
Floating Rate Strategy	---	---	---	---	---	(3.46)%	(15)
Credit Suisse Leveraged Loan Total Return Index	---	---	---	---	---	(3.31)%	
Developing World Team							
Developing World Strategy	(48.28)%	1.14 %	2.41 %	8.30 %	---	5.33 %	437
MSCI Emerging Markets Index	(28.11)%	(2.06)%	(1.81)%	3.88 %	---	0.96 %	
Antero Peak Group							
Antero Peak Strategy	(20.37)%	6.94 %	12.99 %	---	---	15.18 %	540
S&P 500 Market Index	(15.47)%	8.15 %	9.23 %	---	---	9.78 %	
Antero Peak Hedge Strategy	(17.48)%	4.99 %	---	---	---	8.47 %	(42)
S&P 500 Market Index	(15.47)%	8.15 %	---	---	---	8.89 %	
EMsights Capital Group							
Global Unconstrained Strategy	---	---	---	---	---	2.51 %	194
ICE BofA 3-month Treasury Bill Index	---	---	---	---	---	0.57 %	
Emerging Markets Debt Opportunities Strategy	---	---	---	---	---	(0.49)%	735
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	---	---	---	---	---	(7.84)%	
Emerging Markets Local Opportunities Strategy	---	---	---	---	---	(3.93)%	107
J.P. Morgan GBI-EM Global Diversified Index	---	---	---	---	---	(5.00)%	

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, 2021, filed with the SEC on February 22, 2022, as such factors may be updated from time to time. Our periodic and current reports are accessible on the SEC’s website at www.sec.gov. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

Assets Under Management (AUM)

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

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

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

Investment Performance

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

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

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

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

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

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Investment Performance (continued from previous page)

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

Other Information

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

Rounding

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

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