



ARTISAN PARTNERS ASSET MANAGEMENT

# Artisan Partners Asset Management

BUSINESS UPDATE AND SECOND QUARTER 2018 EARNINGS PRESENTATION

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## INTRODUCTION

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

Thank you. Welcome to the Artisan Partners Asset Management business update and earnings call. Today's call will include remarks from Eric Colson, Chairman and CEO and C.J. Daley, CFO. Following these remarks, we will open the line for questions.

Before Eric begins, I would like to remind you that our earnings release and the related presentation materials are available on the investor relations section of our website.

Also, the comments made on today's call, and some of our responses to your questions, may deal with forward-looking statements which are subject to risks and uncertainties. Factors that may cause our actual results to differ from expectations are presented in the earnings release and are detailed in our filings with the SEC. We undertake no obligation to revise these statements following the date of this conference call.

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

I will now turn the call over to Eric Colson.

# BUSINESS PHILOSOPHY & APPROACH

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High Value Added  
Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

Talent Driven  
Business Model

Designed for Investment  
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

Thoughtful  
Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term  
Global Demand

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

## BUSINESS PHILOSOPHY & APPROACH

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

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

At the end of June, Artisan Partners managed about \$114 billion of wealth for clients located around the world. Our clients include retirement plans; endowments; charitable foundations; financial advisors, family offices; sovereign wealth funds; and individual investors in our funds. These clients place a tremendous amount of trust in us. Performing for them is our highest priority.

Today, we have a diverse business spread across eight investment teams and 17 strategies. We have outstanding and stable talent with compelling track records of success. And we have significant additional investment capacity in attractive asset classes.

We have built our business by investing in talented people, and we remain committed to a talent-centered approach. We give our investment teams a unique combination of autonomy and support. We have a model and process for attracting new talent and partnering with them to develop multi-generational investment franchises.

Based on our history, we are confident that our current combination of talented people, stability, and results will translate into positive long-term outcomes for our clients and our firm.

In addition, we have demonstrated time and again that our process for adding new talent is a powerful long-term growth engine. As a firm, we are more than the sum of our eight existing teams.

## TALENT AS AN ART—Objective, Disciplined and Patient

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### The Right Talent for Artisan

- Unique Investor
  - Passionate about investment philosophy
  - Leader
  - Ownership mentality
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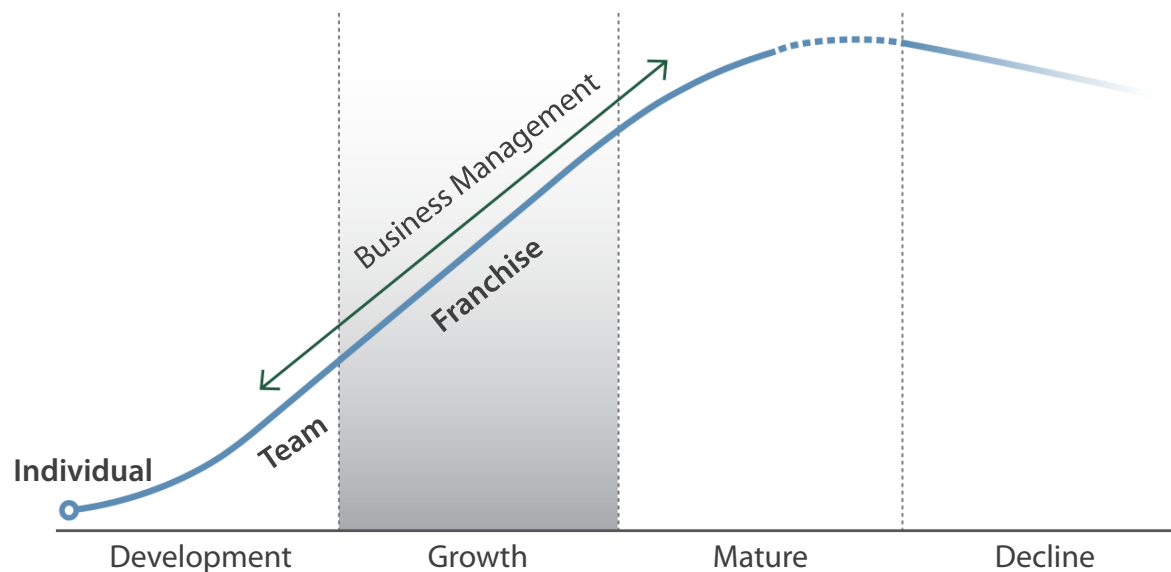
### Business Management Team

- Responsible for maintaining discipline
  - No investment research or decision-making responsibilities
  - Identifies and recruits new investment talent and partners with existing teams
- 

### New Talent Process

- Source
  - Align
  - Evaluate
  - Onboard
- 

### Franchise Development



### Franchise Traits

- Distinctive Brand
- Unique Culture
- Economic Alignment
- Depth and Breadth of Resources
- Proven Results
- Grounded Investment Philosophy and Process
- Recognizable Leadership

## TALENT AS AN ART—Objective, Disciplined and Patient

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

Slide two summarizes our “talent process.” Process keeps us disciplined, focused on long-term asset allocation, and helps us avoid short-term product trends. We are built for investment results, not distribution trends. We have a clear vision of the investment leaders we are looking for and a repeatable process for finding, recruiting, onboarding and partnering with them to develop investment franchises.

Our business management team is responsible for this process. The members of our management team do not have any investment research or decision-making responsibilities. This secures investment autonomy for our investment teams, and provides our management team with time and objectivity to identify and recruit new investment talent and support existing teams.

With new talent, we only move forward when we think there is a high probability of long-term success. We remain objective, disciplined, and patient through the entire process. We are careful to avoid mistakes. The right talent is scarce. In our 23-year history, we have launched only nine new investment teams, our eight existing teams, as well as the Artisan Small Cap Growth team, which we merged into today’s Growth team in 2009.

Once we partner with a new investment leader, we provide comprehensive support in order to minimize start-up distraction and maximize the probability of success. Our newest portfolio manager, Chris Smith, refers to the support we provide as “operational alpha.” We take great pride in that.

After the initial build-out period, we remain actively involved with each investment team. We work with them to develop and maintain a healthy and growing investment franchise, which is our ultimate goal across all the teams.

## TALENT AS AN ART—Recent Outcomes

### Calendar Year Investment Performance (% net of fees)

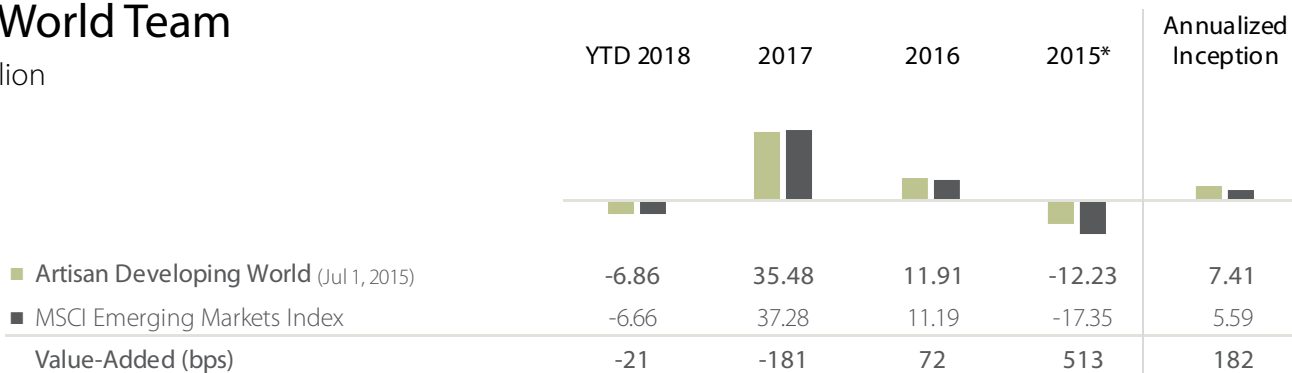
#### Credit Team

Team AUM: \$3.1 billion



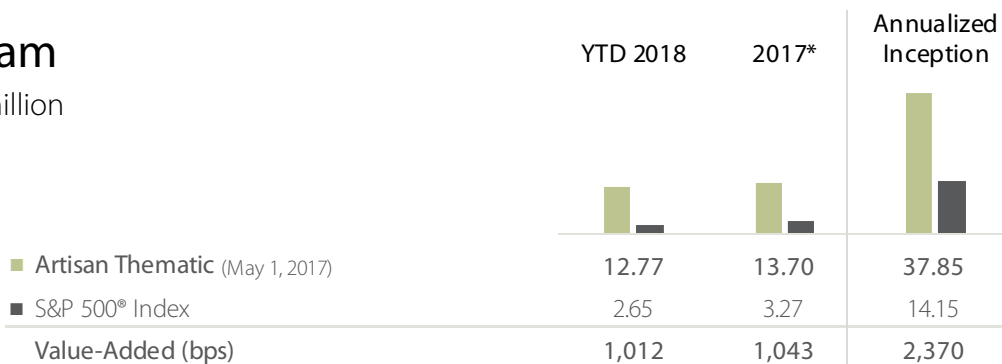
#### Developing World Team

Team AUM: \$2.5 billion



#### Thematic Team

Team AUM: \$187 million



Source: Artisan Partners/S&P/MSCI/ICE BofAML. As of June 30, 2018. \*Performance shown is not for the full calendar year, rather from strategy inception until year-end. YTD figures are not annualized. Returns represent composite (net of fees) performance for each strategy. In addition to the strategies presented, Credit Team and Thematic Team AUM figures include assets managed in the Artisan Credit Opportunities and Artisan Thematic Long/Short strategies, respectively. For further information on Artisan investment results, see slide 18.

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

Our three newest teams are shown on slide three. Today, these teams account for nearly \$6 billion in combined AUM and run rate revenues of about \$50 million. Each team has significant additional investment capacity. And each is building a team, a process, and a culture that we believe will generate successful and differentiated outcomes for clients over the long-term.

We have spoken a lot about each of these teams. They are exciting. Today, I'll limit myself to just a few updated observations. Since the High Income Fund's inception over four years ago, the fund is ranked #4 out of 507 funds in the Lipper "High Yield Fund" category. The performance has translated into good business development in a tough environment for non-investment grade credit strategies. With nearly \$500 million of net inflows in 2018, the High Income fund is the #1 asset gatherer in Morningstar's U.S. Fund High Yield Bond category, based on Morningstar's estimates. Bryan Krug is building a team and a process with the competence and flexibility to manage across the corporate credit spectrum.

Right on the heels of the Credit team, Lewis Kaufman and the Developing World team just passed the 3-year mark with the Developing World strategy. Performance has been strong, and the team's \$2.5 billion of AUM is the most in any Artisan strategy at the 3-year mark.

Lastly, the Thematic team's performance out of the gates has also been strong. The track-record you see here is only 14 months, but behind the track record is a great team and a process and philosophy that Chris Smith has built over a number of years. Those investors who have been early backers of Chris and the team have been well rewarded so far.

With each of our more mature teams, we experienced a foundational period similar to what we are seeing with these three new teams today. Based on our prior experience, we believe the market will reward our patient and long-term approach.



## TALENT AS AN ART—Emerging Markets Investment Team



**Maria  
Negrete-Gruson, CFA**

Portfolio Manager/Analyst



**Meagan  
Nace, CFA**

Analyst



**Chen  
Gu, CFA**

Analyst



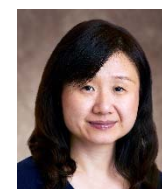
**Nicolas  
Rodriguez-Brizuela**

Analyst



**Gurpreet  
Pal**

Analyst



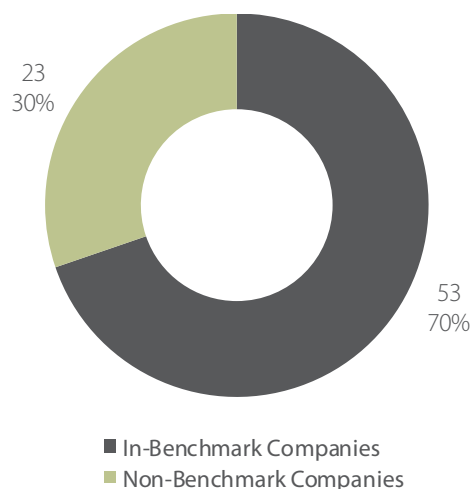
**Jessica  
Lin, CFA**

Analyst

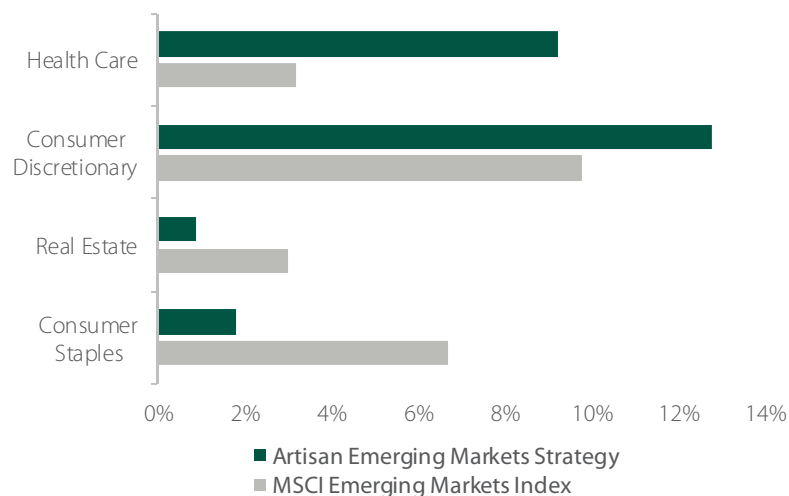
<b>Investment Experience (Yrs)</b>	26 Emerging Markets 26 Total	20 Emerging Markets 26 Total	28 Emerging Markets 30 Total	18 Emerging Markets 18 Total	7 Emerging Markets 14 Total	13 Emerging Markets 13 Total
<b>Time with Team (Yrs)</b>	20	20	18	6	8	4

## Portfolio Differentiation

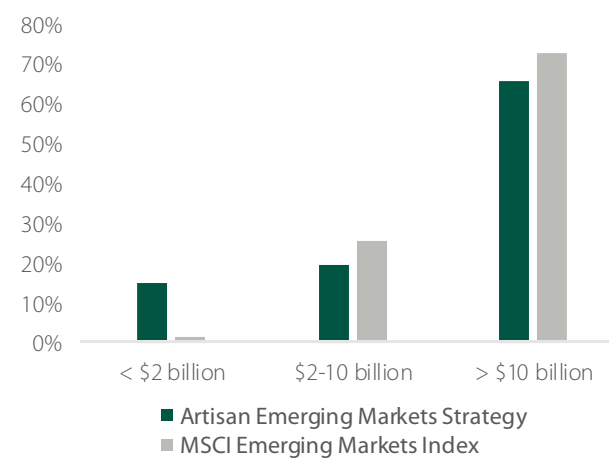
Significant Non-Benchmark Companies



Largest Relative Sector Weights



Overweight Smaller Stocks



Source: Artisan Partners/FactSet. As of June 30, 2018. Time with Team includes time spent together at another firm. Sector classifications are based on GICS data. All weights shown as a percentage of portfolio equities of an Artisan Emerging Markets Strategy representative portfolio compared to the MSCI Emerging Markets Index. Cash represented 2.1% of the total representative portfolio.

## TALENT AS AN ART—Emerging Markets Investment Team

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

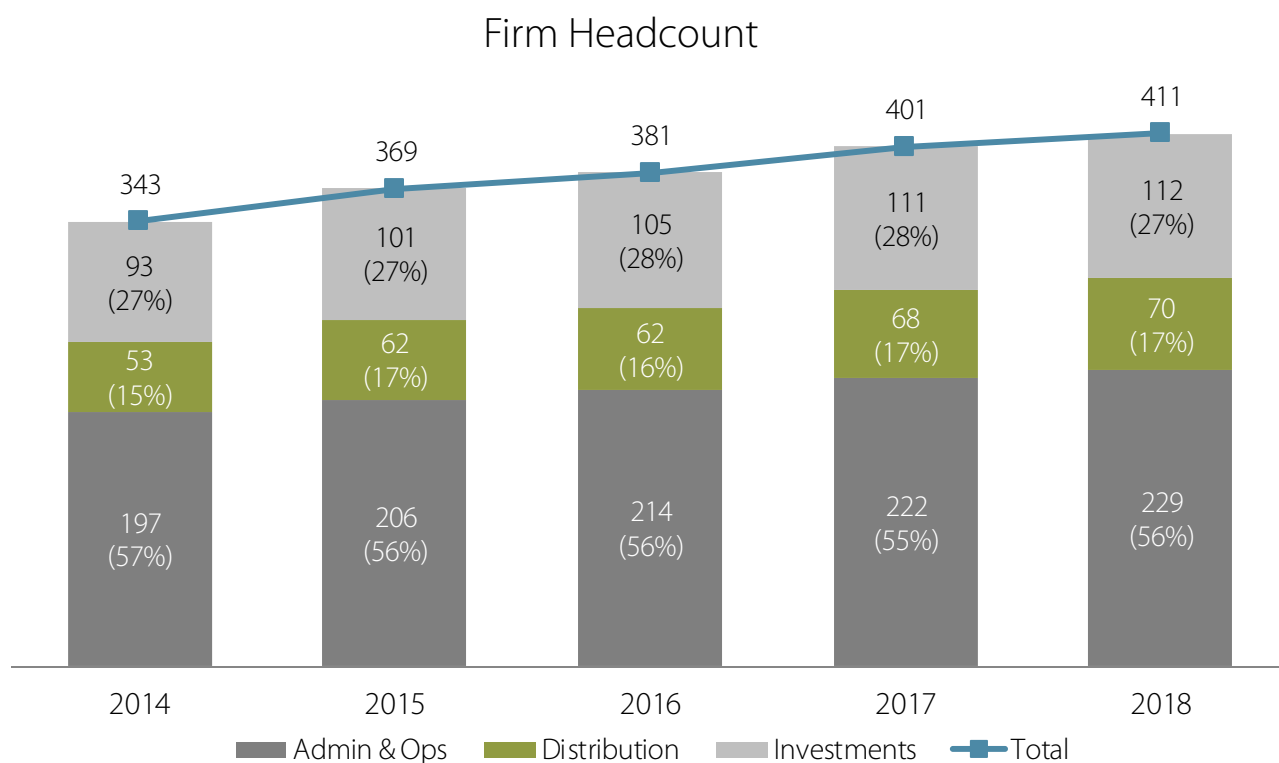
Turning to slide four.

Franchise Development, keeping teams in a healthy growth phase, takes constant attention. Investment talent, markets, and asset allocators are all dynamic. With our Emerging Markets team, we are currently working through the process of raising assets. Seven years ago the Artisan Emerging Markets team was managing \$3.4 billion. In 2011, the team experienced difficult performance, driving outflows that have reduced AUM to today's \$200 million. We don't believe that one difficult year, or one great year, defines a team. Over the long term, the Emerging Markets team has remained disciplined, stable, and patient. Outstanding performance has followed. Over the last five years, the team has outperformed the index by nearly 200 basis points annually, after fees, placing the Artisan Emerging Markets Fund in the 13th percentile of its Lipper category.

Here's what we see in the team. Maria Negrete-Gruson is an extremely talented and experienced leader. The team is diverse, with significant local EM experience and continuity. They have demonstrated process consistency through good times and bad. Their process systematically includes ESG considerations. And they produce a portfolio that is differentiated from the benchmark index. As Maria likes to say, emerging markets are about a lot more than China, India and commodities.

From a business perspective, we are working to rebuild the team's client and investor base. There can be a lot of fear in going first or going it alone. We understand that. We try to reduce that fear and risk. We only launch and run teams and strategies that we believe can and will be successful. To use a phrase from our Growth team, all of our investment teams and strategies have been "research qualified" through the process I described on slide two. Each of the teams we have launched has had long-term success. Of the 19 strategies we've managed for clients, only two have been shuttered and one of those had an outstanding long-term track record.. Second, when we partner with an investment team, we partner to build franchises that thrive for multiple generations. We have been doing this for a long time. As a firm, we have the patience and discipline to grind through market cycles. And we won't give up on talent that is doing things the right way.

### Investment in Talent Yields Business Leverage



### Business Growth

- Investment Teams
- Degrees of Freedom
- Asset Classes
- Client Diversification
- Technology & Cybersecurity

2018 headcount as of June 30, 2018. All other years as of December 31.

## TALENT AS AN ART—High Value-Added Talent Across Firm

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

Turning to my last slide, at Artisan, our investment in talented people extends across the firm. We prefer to invest in quality over quantity. That's true in operations, as well as in investments and distribution. This approach yields a strong business platform with "operational alpha" and leverage for future business growth. Since 2014, we have added three new investment teams and six new investment strategies, including our first credit and long/short strategies. We have added investment degrees of freedom through new security and instrument types and new investment vehicles. We have opened distribution offices in Australia and Canada and added nearly 100 non-U.S. client relationships. We have made significant upgrades to our technology and cybersecurity, and we have efficiently navigated regulatory change in multiple jurisdictions. Because of the quality of our people, we have accomplished these things with only modest increases in overall headcount. Investing in quality over quantity helps us to remain disciplined and patient. We don't have to manufacture new product to feed a large sales force. And we are better positioned to weather market downturns without disruptive change. On the flip side, we have built significant operational leverage for future growth. We have proven that we can support additional investment teams, asset classes, and degrees of freedom. Strong investment returns PLUS stable investment talent PLUS operational leverage makes us very excited about the future of our firm.

I will not turn it over to CJ to discuss our more recent results.

## FINANCIAL RESULTS—Financial Highlights

	For the Three Months Ended			For the Six Months Ended	
	June 30, 2018	March 31, 2018	June 30, 2017	June 30, 2018	June 30, 2017
	(unaudited, in millions except per share amounts or as otherwise noted)				
<b>Assets Under Management (amounts in billions)</b>					
Ending	\$ 114.2	\$ 114.8	\$ 109.4	\$ 114.2	\$ 109.4
Average	115.8	118.3	107.2	117.0	104.2
<b>Consolidated Financial Results (GAAP)</b>					
Revenues	\$ 212.3	\$ 212.0	\$ 196.2	\$ 424.3	\$ 380.3
Operating income	78.9	80.0	66.5	158.9	124.5
Operating margin	37.2%	37.7%	33.9%	37.4%	32.7%
Net income (loss) attributable to Artisan Partners Asset Management Inc.	\$ 42.0	\$ 41.3	\$ 26.6	\$ 83.3	\$ 46.4
Basic and diluted earnings (loss) per share	0.72	0.75	0.45	1.48	0.86
<b>Adjusted<sup>1</sup> Financial Results</b>					
Adjusted Operating Income	78.9	\$ 80.0	\$ 72.9	158.9	\$ 137.2
Adjusted Operating Margin	37.2%	37.7%	37.1%	37.4%	36.1%
Adjusted Earnings per Adjusted Share	\$ 0.76	\$ 0.78	\$ 0.58	\$ 1.53	\$ 1.10

<sup>1</sup> Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our June 2018 earnings release.

## FINANCIAL RESULTS—Financial Highlights

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

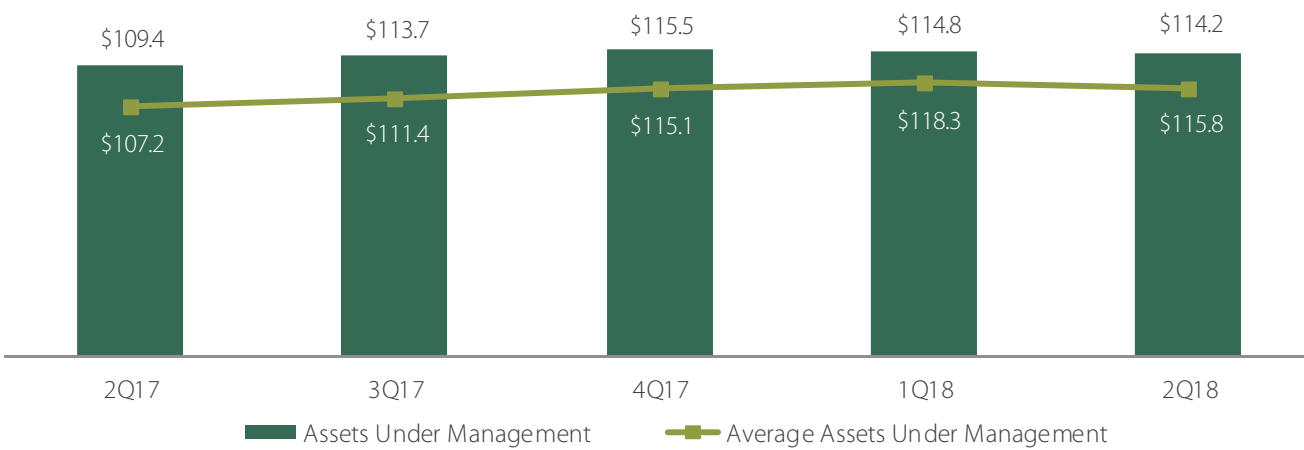
Thanks, Eric.

Financial highlights for the quarter are presented on slide six and include both GAAP and adjusted results. I will focus my comments on adjusted results which we, as management, utilize to evaluate our business operations.

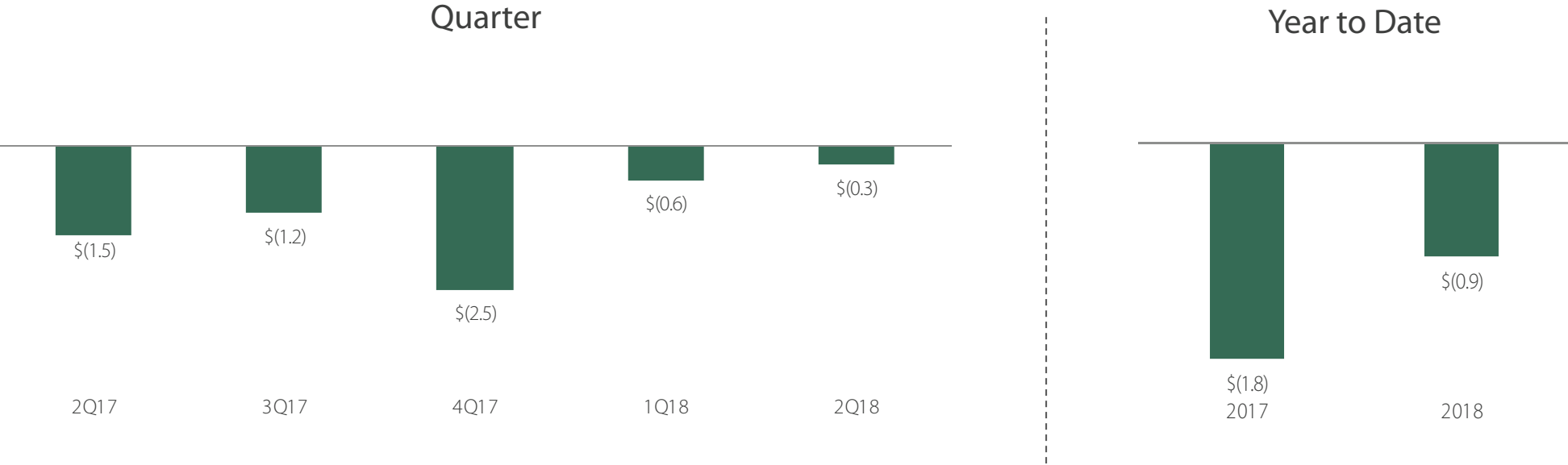
We ended the quarter with slightly lower AUM due to declines in Non-US equity markets and modest net client cash outflows. Average AUM was down 2%. Revenues however, were flat as performance fees recognized in the current quarter offset the impact of lower average AUM. Adjusted operating margin decreased slightly to 37.2% primarily due to a slight increase in operating costs primarily related to increased compensation, technology and occupancy costs that were mostly offset by lower seasonal expenses. Adjusted earnings were \$0.76 per adjusted share compared to \$0.78 per adjusted share last quarter and \$0.58 compared to the same quarter last year. For the six month period, adjusted earnings per adjusted share reflect growth in average AUM and the benefits of a lower effective income tax rates resulting from Tax Reform.

ASSETS UNDER MANAGEMENT & NET CLIENT CASH FLOWS (in billions)

Assets Under Management



Net Client Cash Flows



## ASSETS UNDER MANAGEMENT & NET CLIENT CASH FLOWS (in billions)

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

Assets under management and net client cash flows are on slide seven.

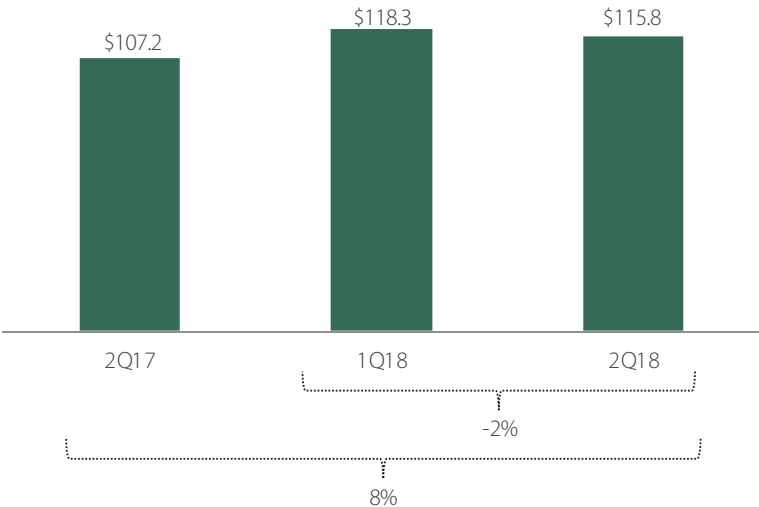
In the current quarter, AUM declined \$626 million, less than 1%, to \$114.2 billion, due to \$339 million of net client cash outflows and \$287 million of market depreciation. During the quarter, the majority of our net outflows were in our mid-cap strategies, which were partially offset by net client cash inflows into strategies managed by our Credit, Developing World, and Thematic Teams. While it is hard to predict if the improving outflow trends in our more traditional strategies will continue, we are encouraged by the improved results this quarter.



FINANCIAL RESULTS — Financial Highlights

Quarter

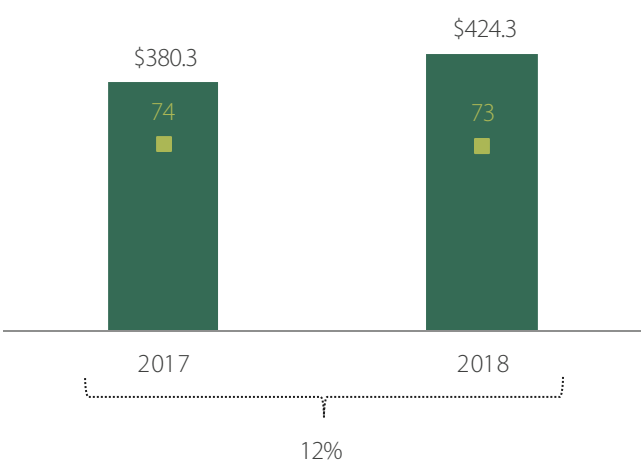
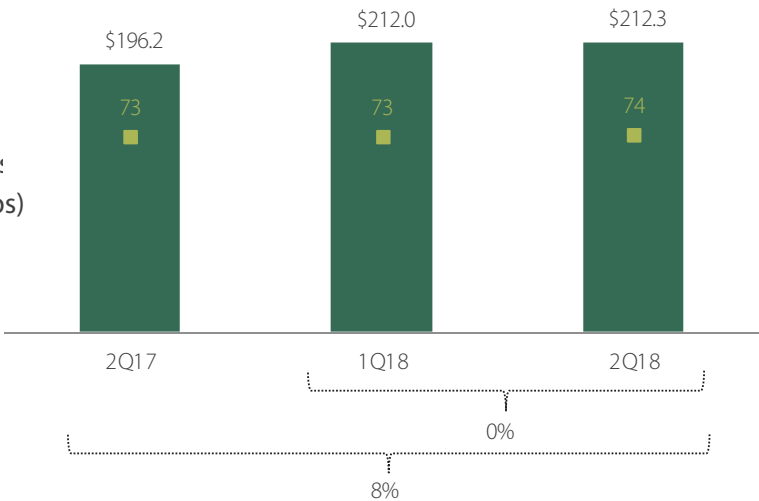
Average AUM  
(in billions)



Year to Date



Revenues (in million:  
■ Effective Fee Rate (in bps)



## FINANCIAL RESULTS — Financial Highlights

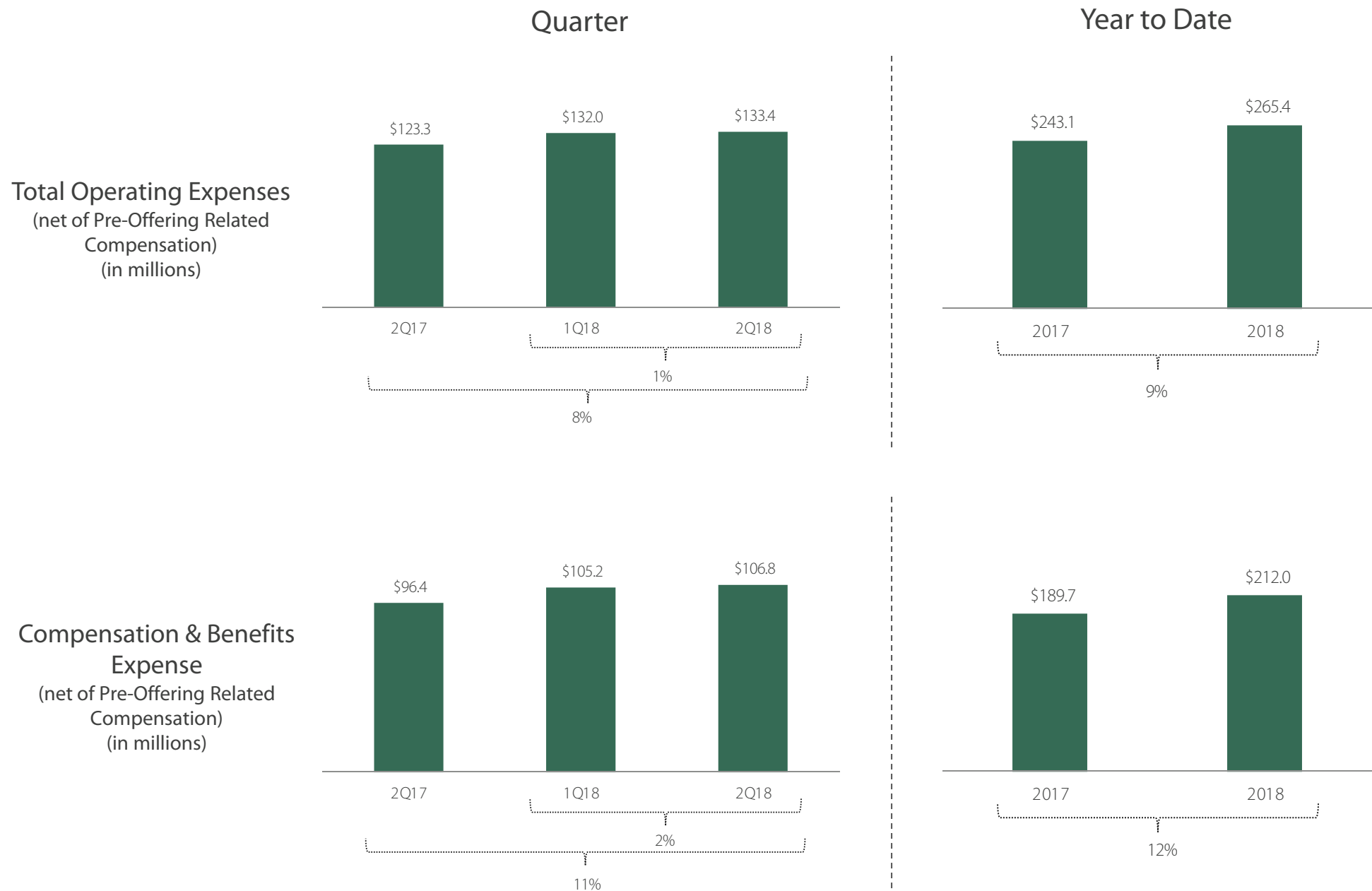
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### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Average AUM and revenues are on slide eight.

Revenues in the quarter of \$212.3 million were flat compared to last quarter as performance fees offset the impact of lower average AUM. Performance fees in the quarter were \$2.3 million. Excluding the impact of performance fee revenue, our average management fee remained at 73 basis points.

FINANCIAL RESULTS — Financial Highlights



## FINANCIAL RESULTS — Financial Highlights

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

In the current quarter, operating expenses were up \$1.4 million or 1%. Compensation and benefits expense was up \$1.6 M or 2%, which I will discuss in more detail on the next slide. Occupancy expenses increased \$400 thousand as we began to layer in the expense of planned office moves later this year. We expect the majority of one time occupancy costs related to office moves in New York and Denver will be incurred in the fourth quarter.

## FINANCIAL RESULTS—Compensation & Benefits (in millions)

	For the Three Months Ended						For the Six Months Ended			
	June 30 2018	% of Rev.	March 31 2018	% of Rev.	June 30 2017	% of Rev.	June 30 2018	% of Rev.	June 30 2017	% of Rev.
Salary	\$ 14.9	7.0%	\$ 14.1	6.7%	\$ 13.7	7.0%	\$ 29.0	6.8%	\$ 27.0	7.1%
Incentive Compensation	69.8	32.9%	68.7	32.4%	64.3	32.8%	138.5	32.6%	124.4	32.7%
Benefits & Payroll Taxes	6.9	3.3%	8.6	4.1%	6.1	3.1%	15.5	3.7%	14.2	3.7%
Equity Based Compensation Expense	15.2	7.2%	13.8	6.5%	12.3	6.3%	29.0	6.8%	24.1	6.3%
<b>Subtotal Compensation and Benefits</b>	<b>106.8</b>	<b>50.3%</b>	<b>105.2</b>	<b>49.6%</b>	<b>96.4</b>	<b>49.1%</b>	<b>212.0</b>	<b>50.0%</b>	<b>189.7</b>	<b>49.9%</b>
Pre-IPO Related Compensation	-	0.0%	-	0.0%	6.4	3.3%	-	0.0%	12.7	3.3%
<b>Total Compensation and Benefits</b>	<b>\$ 106.8</b>	<b>50.3%</b>	<b>\$ 105.2</b>	<b>49.6%</b>	<b>\$ 102.8</b>	<b>52.4%</b>	<b>\$ 212.0</b>	<b>50.0%</b>	<b>\$ 202.4</b>	<b>53.2%</b>

- Incentive Compensation is primarily variable compensation paid to investment and distribution teams based on revenue-share percentages and discretionary cash incentives paid to other employees. Incentive Compensation increased in the June 2018 quarter as compared to the March 2018 quarter primarily due to an increase in performance fee revenues.
- Benefits & Payroll Taxes decreased in the June 2018 quarter due to lower seasonal benefits.
- Equity Based Compensation expense of \$15.2 million in the June 2018 quarter is the quarterly amortization of the equity grants we have made since our IPO in March 2013.

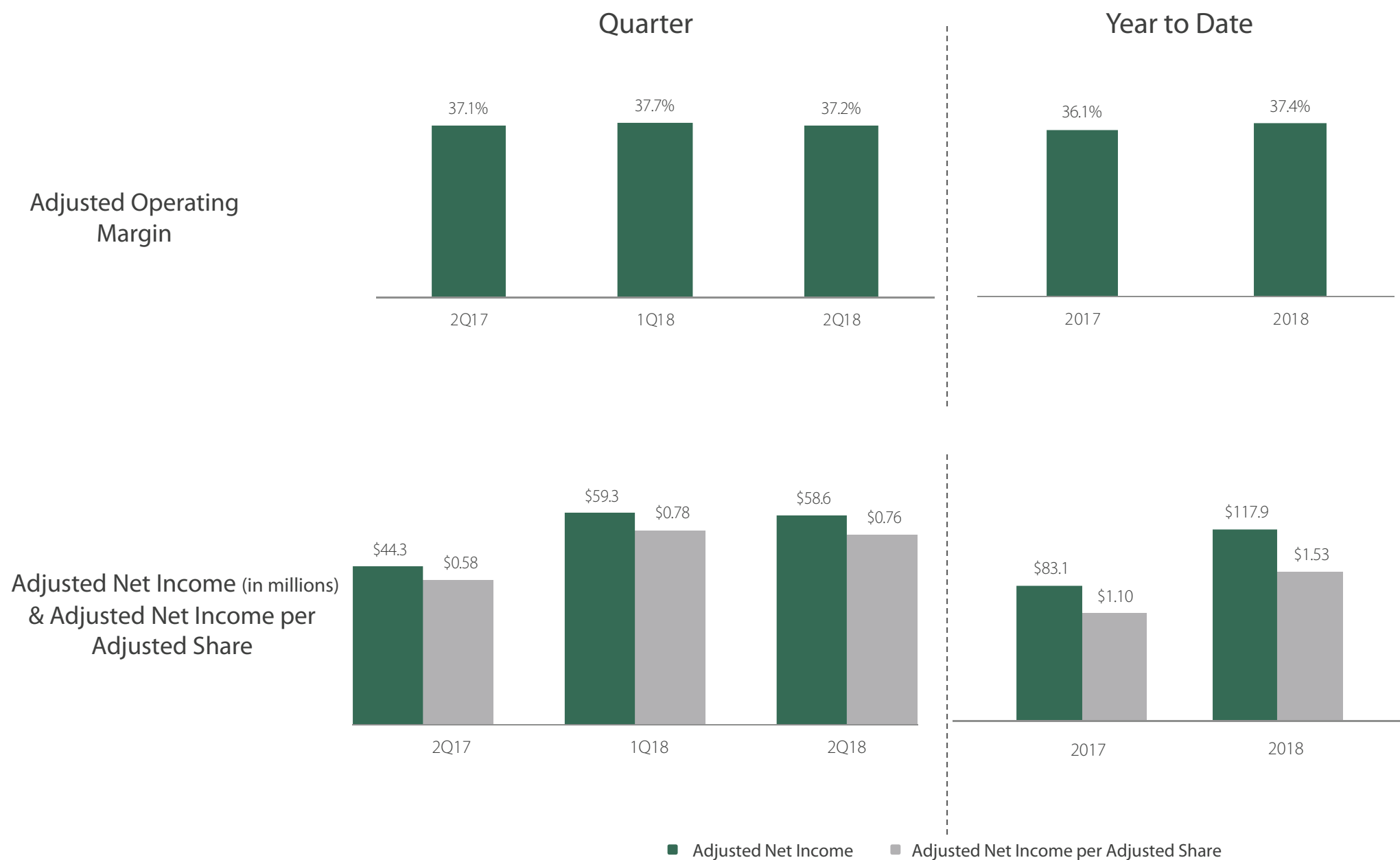
## FINANCIAL RESULTS—Compensation & Benefits (in millions)

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

Compensation and benefits expenses are presented on slide ten. Compensation and benefits expense was \$106.8 million in the June 2018 quarter up slightly from \$105.2 million in March. Equity based compensation expense increased \$1.4 million as we recognized a full quarter of amortization related to our 2018 equity grant. Beginning with the September 2018 quarter, equity based compensation expense will begin to decline as the expenses related to higher grant date value equity awards fully amortize. We expect equity based compensation expense to be approximately \$13 million in the September quarter, and \$11 million in the December quarter. Incentive compensation expense increased due to incentive compensation paid on performance fee revenues and several other non-recurring incentive compensation expenses recognized in the current quarter. These increases were partially offset by the lower seasonal benefits and payroll tax costs.

## FINANCIAL RESULTS — Financial Highlights



## FINANCIAL RESULTS — Financial Highlights

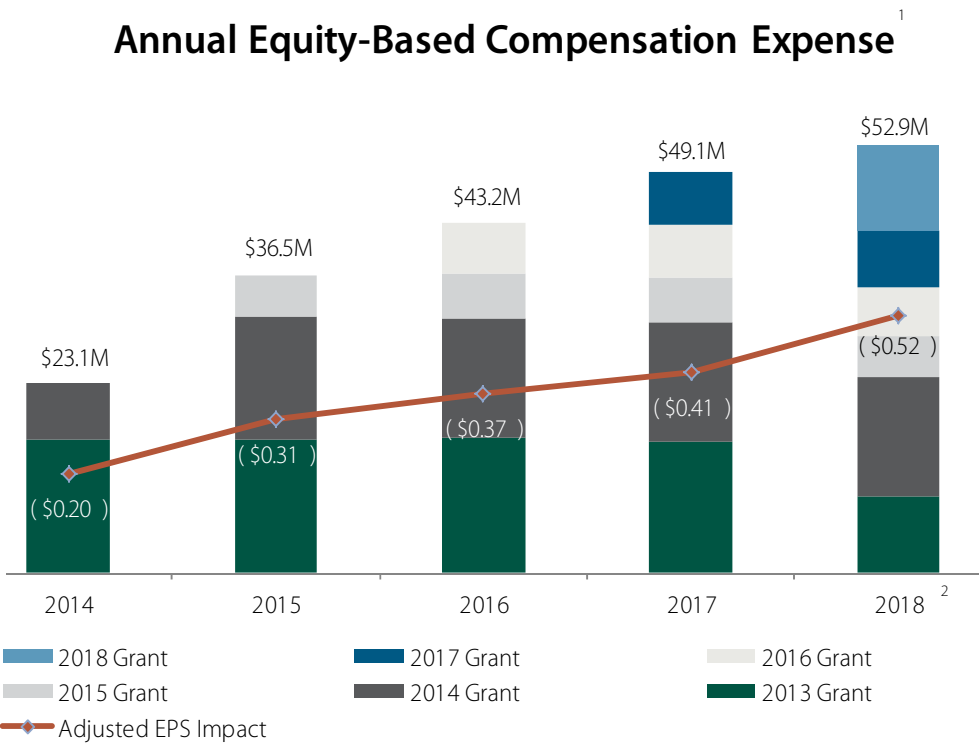
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### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

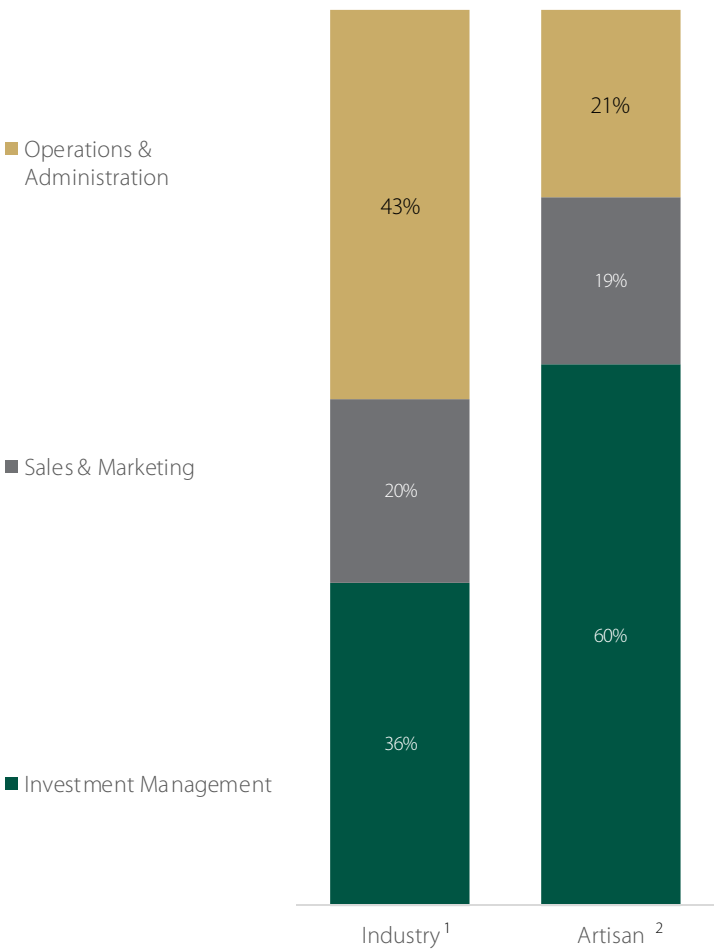
Turning to slide 11. In the current quarter, adjusted operating margin was 37.2% and adjusted net income was down less than \$1M which resulted in adjusted EPS of \$0.76. Compared to last quarter, adjusted EPS was down two cents due to higher equity based compensation and operating expenses and higher average shares outstanding. Compared to the same quarter of last year, adjusted EPS increased 31%, primarily due to the reduced federal income tax rate as a result of Tax Reform and higher average assets under management



# INVESTMENT IN TALENT



## Estimated % of Total Operating Expenses



<sup>1</sup>Estimated industry breakdown is based on the results of a 2016 survey of North American traditional asset managers conducted and published by McKinsey & Company in 2017. *The Best of Times, The Worst of Times – North American Asset Management Industry*. Totals do not sum to 100% due to rounding.

<sup>2</sup>Artisan breakdown is based on Artisan management’s allocation of 2017 operating expenses, which may differ from the methodology used for the Industry data.

## INVESTMENT IN TALENT

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

The next slide puts expenses in our talent based model into context.

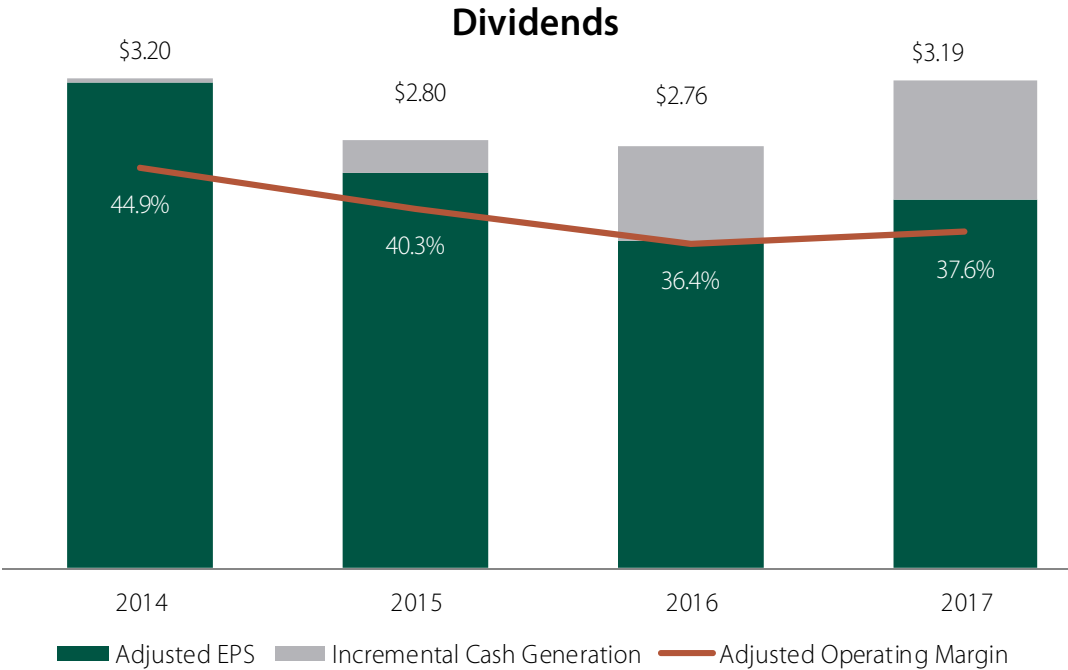
Our financial model is designed to support high value-added investing by providing a predictable and transparent financial outcome for our investment professionals—primarily through a gross revenue share and by providing long-term equity based compensation incentives. While the revenue share has always been our primary form of compensating investment teams, throughout our history, equity alignment has been a critical component of our compensation philosophy. The vast majority of that equity is granted to our investment teams. We view equity grants as a reinvestment in our most important asset: talented people.

Since becoming a public company, we have consistently granted restricted stock awards to our investment teams to reinforce our equity ownership culture. In 2014 we began granting career shares, which generally do not vest until an employee’s qualifying retirement from Artisan, which requires 10 years of service with the firm and meaningful advance notice of intent to retire. Since that time, approximately one-half of the shares we have granted to investment professionals have been career shares.

The impact of our equity grants on adjusted earnings per share has been meaningful, but the equity awarded provides long-term alignment without reducing cash generated from operations or reducing cash available for cash dividends. And as mentioned previously, beginning with the September 2018 quarter, equity based compensation expense will begin to decline as the expenses related to higher grant date value equity awards fully amortize.

The chart on the right reflects the percentage of our total operating expense related specifically to investment management relative to other functions within the firm and relative to overall industry spend. As you can see, and tying into Eric’s earlier comments, our model focuses our financial resources on our investment talent.

# DIVIDENDS



Note: 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. "Incremental Cash Generation" equals the difference between dividends paid or declared for the period and Adjusted EPS for the period. GAAP EPS for the periods shown was \$(0.37), \$1.86, \$1.57, and \$0.75 for 2014, 2015, 2016, and 2017, respectively. GAAP Operating Margin for the periods shown was 37.0%, 35.1%, 32.5%, and 36.0% for 2014, 2015, 2016, and 2017, respectively.

## DIVIDENDS

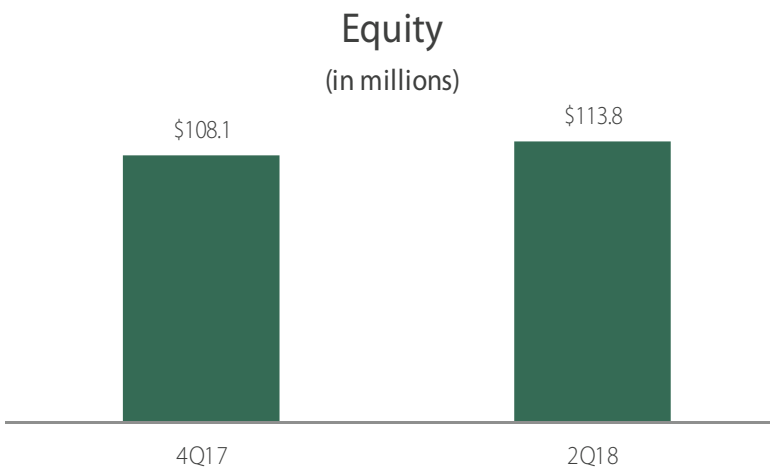
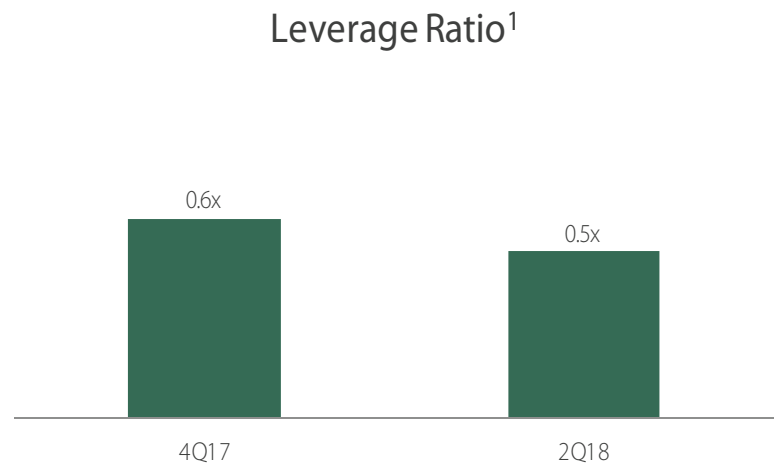
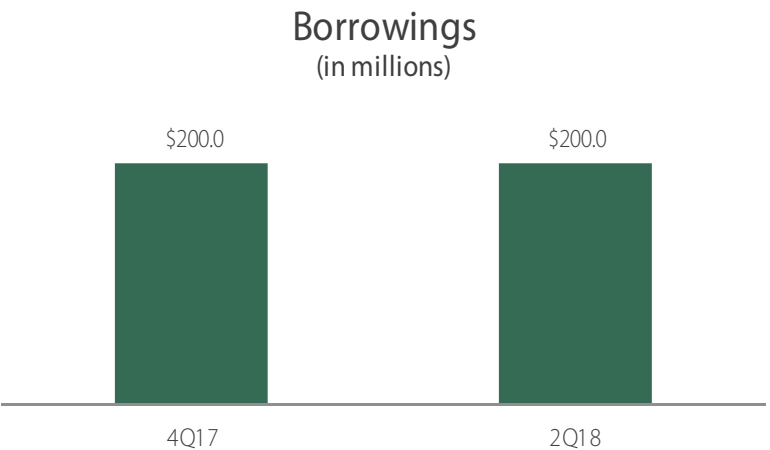
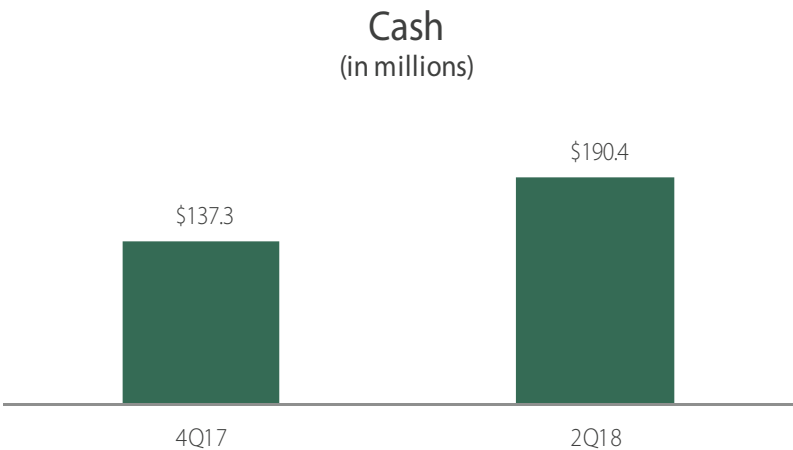
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**Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Slide 13 shows our dividend history since 2014. Even as we have continued to reinvest in our talented professionals through equity grants, we have maintained healthy operating margins and cash dividends. The cash generated above and beyond our adjusted earnings per adjusted share reflects the non-cash nature of equity based compensation expense.

Just as a reminder, we continue to consider evolving towards a variable dividend in the future. For the time being, our board once again declared a quarterly dividend of \$0.60 per share payable at the end of August.

FINANCIAL RESULTS—Capital Management



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

## FINANCIAL RESULTS—Capital Management

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

The last slide shows our capital management metrics. Our cash position is healthy and leverage remains modest. Our leverage ratios have improved slightly from last year due to increased levels of earnings.

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

A faint, light green world map is visible in the background of the slide. A solid, medium-green horizontal bar spans the width of the slide, positioned in the upper-middle section. The word "APPENDIX" is centered within this bar.

## APPENDIX

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

	Three Months Ended			Six Months Ended	
	June 30 2018	March 31 2018	June 30 2017	June 30 2018	June 30 2017
<b>Net income attributable to Artisan Partners Asset Management Inc. (GAAP)</b>	<b>42.0</b>	<b>41.3</b>	<b>26.6</b>	<b>83.3</b>	<b>46.4</b>
Add back: Net income attributable to noncontrolling interests - APH	23.2	26.1	22.2	49.3	45.0
Add back: Provision for income taxes	12.1	12.2	15.0	24.3	27.7
Add back: Pre-offering related compensation - share-based awards	-	-	6.4	-	12.7
Add back: Net investment (gain) loss of investment products attributable to APAM	(0.8)	(2.0)	-	(2.8)	-
Adjusted income before income taxes	76.5	77.6	70.2	154.1	131.8
Less: Adjusted provision for income taxes	17.9	18.3	25.9	36.2	48.7
<b>Adjusted net income (Non-GAAP)</b>	<b>58.6</b>	<b>59.3</b>	<b>44.3</b>	<b>117.9</b>	<b>83.1</b>
<b>Average shares outstanding (in millions)</b>					
Class A common shares	49.0	47.4	45.2	48.2	43.1
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.2	4.5	4.5	4.9	4.2
Artisan Partners Holdings LP units outstanding (non-controlling interest)	23.0	24.6	26.1	23.8	28.2
<b>Adjusted shares</b>	<b>77.2</b>	<b>76.5</b>	<b>75.8</b>	<b>76.9</b>	<b>75.5</b>
<b>Basic and Diluted earnings (loss) per share (GAAP)</b>	<b>\$ 0.72</b>	<b>\$ 0.75</b>	<b>\$ 0.45</b>	<b>\$ 1.48</b>	<b>\$ 0.86</b>
<b>Adjusted net income per adjusted share (Non-GAAP)</b>	<b>\$ 0.76</b>	<b>\$ 0.78</b>	<b>\$ 0.58</b>	<b>\$ 1.53</b>	<b>\$ 1.10</b>
<b>Operating income (GAAP)</b>	<b>78.9</b>	<b>80.0</b>	<b>66.5</b>	<b>158.9</b>	<b>124.5</b>
Add back: Pre-offering related compensation - share-based awards	-	-	6.4	-	12.7
<b>Adjusted operating income (Non-GAAP)</b>	<b>78.9</b>	<b>80.0</b>	<b>72.9</b>	<b>158.9</b>	<b>137.2</b>
<b>Operating margin (GAAP)</b>	<b>37.2%</b>	<b>37.7%</b>	<b>33.9%</b>	<b>37.4%</b>	<b>32.7%</b>
<b>Adjusted operating margin (Non-GAAP)</b>	<b>37.2%</b>	<b>37.7%</b>	<b>37.1%</b>	<b>37.4%</b>	<b>36.1%</b>



## LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)

As of June 30, 2018	Average Annual Total Returns (Gross)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
<b>Growth Team</b>							
Artisan Global Opportunities (Inception: 1-Feb-07)	15.61%	13.17%	14.27%	13.16%	12.17%	10.94%	600
MSCI All Country World Index	10.73%	8.18%	9.41%	7.95%	5.79%	4.94%	
Artisan Global Discovery (Inception: 1-Sept-17)	---	---	---	---	---	17.09%	978
MSCI All Country World Index	---	---	---	---	---	7.31%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	13.91%	8.86%	12.52%	11.97%	12.13%	15.12%	472
Russell Midcap <sup>*</sup> Index	12.33%	9.57%	12.21%	11.88%	10.22%	10.40%	
Russell Midcap <sup>*</sup> Growth Index	18.52%	10.72%	13.36%	12.15%	10.45%	9.32%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	28.37%	13.59%	15.15%	14.65%	14.22%	11.05%	135
Russell 2000 <sup>*</sup> Index	17.57%	10.95%	12.45%	11.82%	10.59%	9.70%	
Russell 2000 <sup>*</sup> Growth Index	21.86%	10.59%	13.64%	12.49%	11.23%	8.23%	
<b>Global Equity Team</b>							
Artisan Global Equity (Inception: 1-Apr-10)	22.29%	9.87%	11.49%	12.93%	---	13.16%	471
MSCI All Country World Index	10.73%	8.18%	9.41%	7.95%	---	8.46%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	8.72%	3.64%	6.70%	7.39%	5.05%	10.22%	534
MSCI EAFE Index	6.84%	4.90%	6.44%	4.88%	2.84%	4.87%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	16.97%	6.45%	7.81%	8.51%	7.44%	13.47%	305
MSCI EAFE Small Cap Index	12.45%	10.08%	11.31%	8.36%	6.80%	10.42%	
<b>U.S. Value Team</b>							
Artisan Value Equity (Inception: 1-Jul-05)	10.97%	11.25%	10.94%	11.28%	9.18%	8.65%	-28
Russell 1000 <sup>*</sup> Index	14.54%	11.63%	13.36%	13.11%	10.19%	8.93%	
Russell 1000 <sup>*</sup> Value Index	6.77%	8.25%	10.34%	11.26%	8.49%	7.32%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	10.51%	9.04%	9.35%	10.54%	10.26%	13.25%	374
Russell Midcap <sup>*</sup> Index	12.33%	9.57%	12.21%	11.88%	10.22%	9.50%	
Russell Midcap <sup>*</sup> Value Index	7.60%	8.79%	11.26%	11.69%	10.06%	9.91%	
<b>Global Value Team</b>							
Artisan Global Value (Inception: 1-Jul-07)	7.29%	9.09%	10.43%	11.85%	11.36%	8.71%	439
MSCI All Country World Index	10.73%	8.18%	9.41%	7.95%	5.79%	4.33%	
Artisan Non-U.S. Value (Inception: 1-Jul-02)	3.95%	6.38%	8.91%	9.19%	9.63%	12.23%	589
MSCI EAFE Index	6.84%	4.90%	6.44%	4.88%	2.84%	6.34%	
<b>Emerging Markets Team</b>							
Artisan Emerging Markets (Inception: 1-Jul-06)	10.14%	10.58%	8.03%	2.33%	2.16%	5.99%	52
MSCI Emerging Markets Index	8.20%	5.59%	5.01%	1.42%	2.26%	5.47%	
<b>Credit Team</b>							
Artisan High Income (Inception: 1-Apr-14)	5.84%	8.17%	---	---	---	7.46%	309
ICE BofAML US High Yield Master II Index	2.53%	5.54%	---	---	---	4.37%	
<b>Developing World Team</b>							
Artisan Developing World (Inception: 1-Jul-15)	4.63%	8.54%	---	---	---	8.54%	294
MSCI Emerging Markets Index	8.20%	5.59%	---	---	---	5.59%	
<b>Thematic Team</b>							
Artisan Thematic (Inception: 1-May-17)	41.26%	---	---	---	---	39.20%	2,505
S&P 500 Market Index	14.37%	---	---	---	---	14.15%	

Source: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch. Average Annual Total Returns presents composite (gross of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Periods less than one year are not annualized. Performance for Artisan Thematic Long/Short and Credit Opportunities Strategies has been intentionally omitted. Artisan High Income Strategy may hold loans and other security types that may not be included in the ICE BofAML US High Yield Master II Index. At times, this causes material differences in relative performance. Global Equity, Global Discovery and Thematic Strategy's 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. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

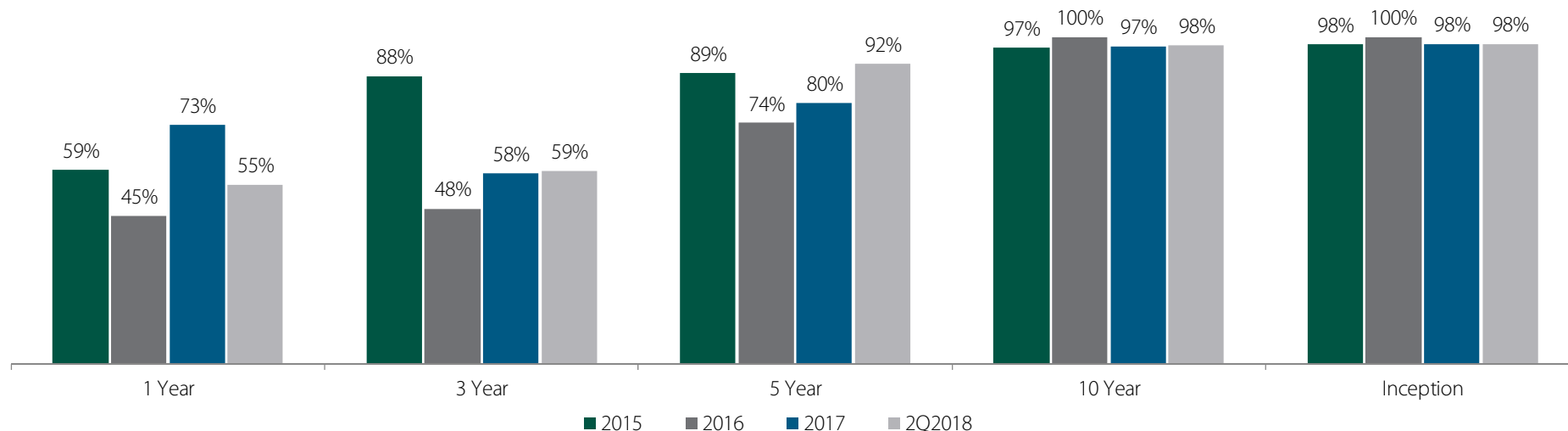
## LONG-TERM INVESTMENT RESULTS (NET OF FEES)

As of June 30, 2018	Average Annual Total Returns (Net)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
<b>Growth Team</b>							
Artisan Global Opportunities (Inception: 1-Feb-07)	14.64%	12.21%	13.29%	12.18%	11.20%	10.02%	508
MSCI All Country World Index	10.73%	8.18%	9.41%	7.95%	5.79%	4.94%	
Artisan Global Discovery (Inception: 1-Sept-17)	---	---	---	---	---	16.16%	885
MSCI All Country World Index	---	---	---	---	---	7.31%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	12.87%	7.86%	11.49%	10.94%	11.11%	14.05%	365
Russell Midcap* Index	12.33%	9.57%	12.21%	11.88%	10.22%	10.40%	
Russell Midcap* Growth Index	18.52%	10.72%	13.36%	12.15%	10.45%	9.32%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	27.12%	12.47%	14.02%	13.52%	13.11%	9.96%	27
Russell 2000* Index	17.57%	10.95%	12.45%	11.82%	10.59%	9.70%	
Russell 2000* Growth Index	21.86%	10.59%	13.64%	12.49%	11.23%	8.23%	
<b>Global Equity Team</b>							
Artisan Global Equity (Inception: 1-Apr-10)	21.11%	8.79%	10.39%	11.81%	---	12.05%	359
MSCI All Country World Index	10.73%	8.18%	9.41%	7.95%	---	8.46%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	7.74%	2.70%	5.74%	6.41%	4.09%	9.20%	433
MSCI EAFE Index	6.84%	4.90%	6.44%	4.88%	2.84%	4.87%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	15.53%	5.13%	6.48%	7.17%	6.11%	12.07%	165
MSCI EAFE Small Cap Index	12.45%	10.08%	11.31%	8.36%	6.80%	10.42%	
<b>U.S. Value Team</b>							
Artisan Value Equity (Inception: 1-Jul-05)	10.21%	10.48%	10.18%	10.52%	8.37%	7.81%	-112
Russell 1000* Index	14.54%	11.63%	13.36%	13.11%	10.19%	8.93%	
Russell 1000* Value Index	6.77%	8.25%	10.34%	11.26%	8.49%	7.32%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	9.49%	8.04%	8.34%	9.53%	9.24%	12.18%	268
Russell Midcap* Index	12.33%	9.57%	12.21%	11.88%	10.22%	9.50%	
Russell Midcap* Value Index	7.60%	8.79%	11.26%	11.69%	10.06%	9.91%	
<b>Global Value Team</b>							
Artisan Global Value (Inception: 1-Jul-07)	6.28%	8.05%	9.38%	10.78%	10.29%	7.67%	334
MSCI All Country World Index	10.73%	8.18%	9.41%	7.95%	5.79%	4.33%	
Artisan Non-U.S. Value (Inception: 1-Jul-02)	2.99%	5.40%	7.91%	8.19%	8.62%	11.18%	484
MSCI EAFE Index	6.84%	4.90%	6.44%	4.88%	2.84%	6.34%	
<b>Emerging Markets Team</b>							
Artisan Emerging Markets (Inception: 1-Jul-06)	9.06%	9.45%	6.92%	1.27%	1.09%	4.89%	-58
MSCI Emerging Markets Index	8.20%	5.59%	5.01%	1.42%	2.26%	5.47%	
<b>Credit Team</b>							
Artisan High Income (Inception: 1-Apr-14)	5.10%	7.41%	---	---	---	6.70%	233
ICE BofAML US High Yield Master II Index	2.53%	5.54%	---	---	---	4.37%	
<b>Developing World Team</b>							
Artisan Developing World (Inception: 1-Jul-15)	3.54%	7.41%	---	---	---	7.41%	182
MSCI Emerging Markets Index	8.20%	5.59%	---	---	---	5.59%	
<b>Thematic Team</b>							
Artisan Thematic (Inception: 1-May-17)	39.89%	---	---	---	---	37.85%	2,370
S&P 500 Market Index	14.37%	---	---	---	---	14.15%	

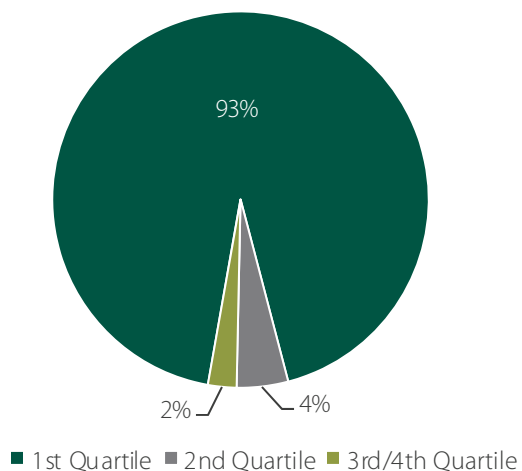
Source: Artisan Partners/MSCI/Russell/ICE BofA Merrill Lynch. Average Annual Total Returns presents composite (net of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Periods less than one year are not annualized. Performance for Artisan Thematic Long/Short and Credit Opportunities Strategies has been intentionally omitted. Artisan High Income Strategy may hold loans and other security types that may not be included in the ICE BofAML US High Yield Master II Index. At times, this causes material differences in relative performance. Global Equity, Global Discovery and Thematic Strategy's 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. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

## LONG-TERM INVESTMENT RESULTS

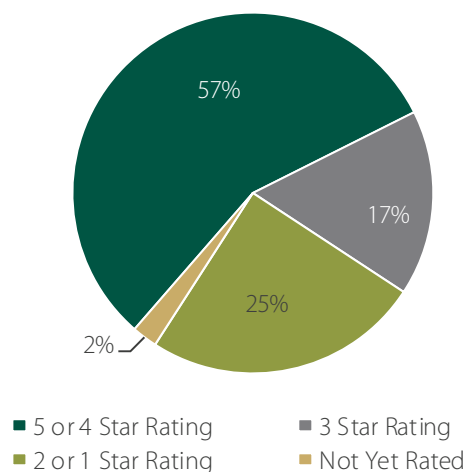
### % of AUM in Outperforming Strategies



### % of AUM by Overall Lipper Ranking



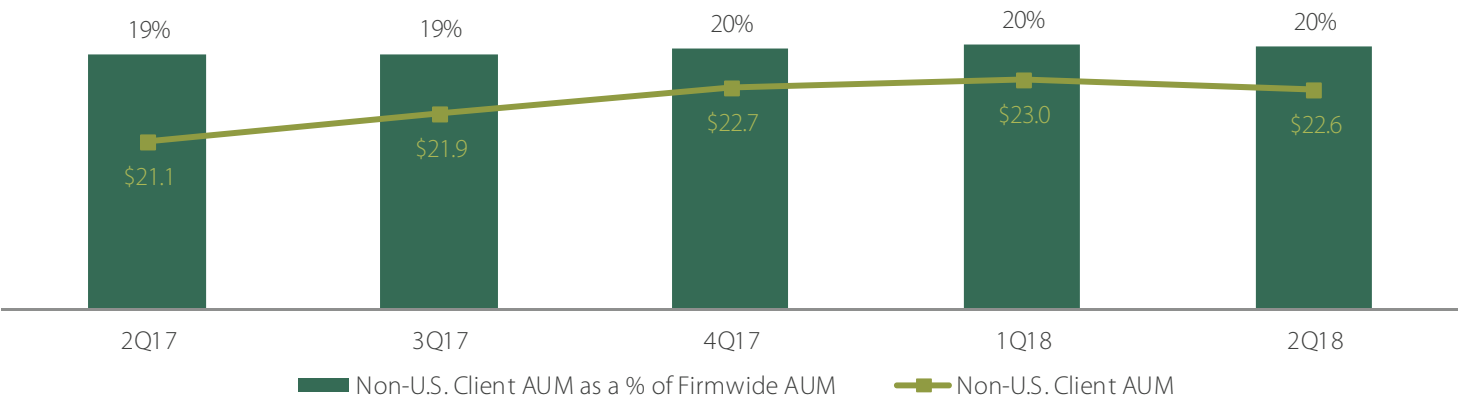
### % of AUM by Overall Morningstar Rating™



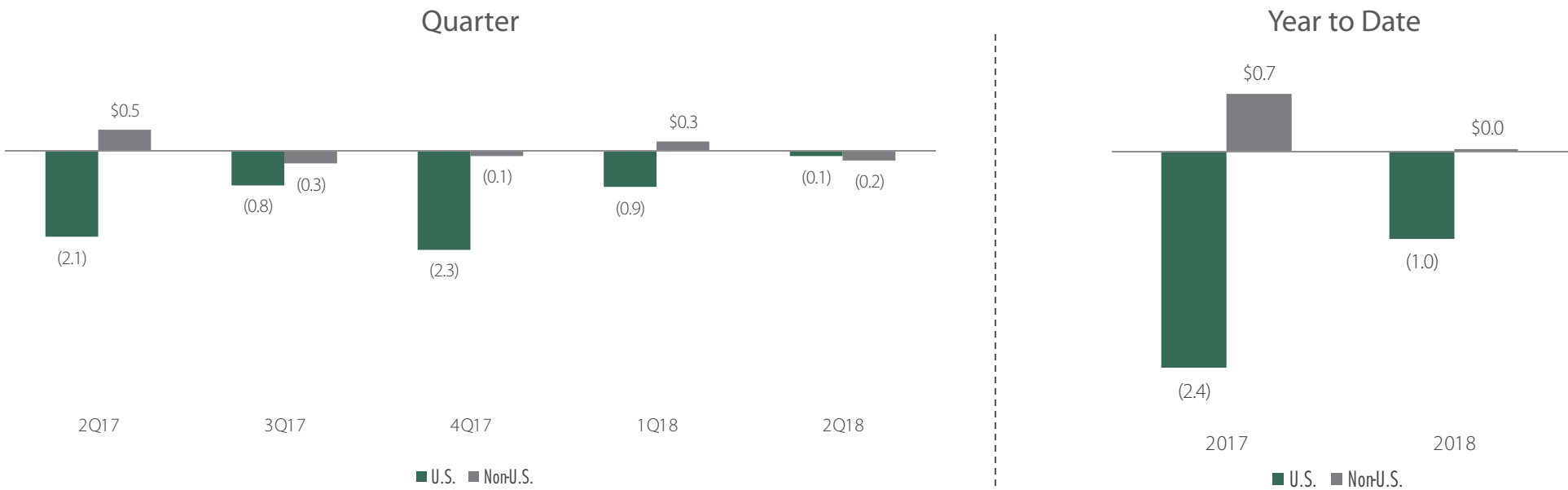
Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year, unless noted otherwise. % of AUM in Outperforming Strategies represents the % of AUM in those strategies with assets under management as of June 30, 2018, where gross of fees composite performance had outperformed the benchmark for the average annual periods indicated above and since inception. % of AUM in Outperforming Strategies for each period includes only assets under management in all strategies in operation throughout the period. Lipper rankings and Morningstar Ratings are as of June 30, 2018. Lipper rankings are based on total return, are historical, and do not represent future results. Lipper Ranking does not include Funds with less than a 1-yr track record. Morningstar ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. % AUM, Lipper Ranking and Morningstar Rating excludes data from strategies and individual accounts for which we have ceased managing assets as of the period end. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

GLOBAL DISTRIBUTION (in billions)

Non-U.S. Client AUM



U.S. vs. Non-U.S. Client Net Flows



## NOTES & DISCLOSURES

### Forward-Looking Statements

Certain statements in this presentation, 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 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, 2017, filed with the SEC on February 21, 2018. 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.

### Investment Performance

We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including mutual 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 11% of our assets under management at June 30, 2018, are maintained in separate composites, which are not presented in these materials). Composite returns are net of trade commissions and transaction costs, but are gross of management fees, unless otherwise stated. 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. Composite data shown for Artisan High Income Strategy is represented by a single account. Artisan Global Discovery Strategy returns may vary greatly over shorter periods due to the limited operating period since inception.

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 are presented gross of investment advisory fees applied to client accounts.

In these materials, we present “Value-Added”, which is the amount in basis points by which the average annual gross or net composite return of each of our strategies for which we present the metric has outperformed or underperformed the broad-based market index commonly used to compare the performance of the relevant strategy.

The broad-based market indexes used to compare performance for each of our strategies are as follows: Non-U.S. Growth Strategy / Non-U.S. Value Strategy-MSCI EAFE Index; Global Equity Strategy / Global Opportunities Strategy / Global Value Strategy / Global Discovery Strategy-MSCI ACWI Index; Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-MSCI ACWI Small Cap Index; Non-U.S. Small-Cap Growth Strategy-MSCI EAFE Small Cap Index; U.S. Mid-Cap Growth Strategy / U.S. Mid-Cap Value Strategy-Russell Midcap® Index; U.S. Small-Cap Growth Strategy / U.S. Small-Cap Value Strategy (Jun 1, 1997-Apr 30, 2016)-Russell 2000® Index; Value Equity Strategy-Russell 1000® Index; Developing World Strategy / Emerging Markets Strategy-MSCI Emerging Markets Index; High Income Strategy-BofA Merrill Lynch High Yield Master II Index; Thematic Strategy-S&P® 500 Index. Index returns do not reflect the payment of fees and expenses.

In this document, we present information based on Morningstar, Inc., or Morningstar, ratings for series of Artisan Partners Funds, Inc. (“Artisan Funds”). The Morningstar ratings refer to the ratings by Morningstar of the share class of the respective series of Artisan Funds with the earliest inception date and are based on a 5-star scale. Morningstar data ©2018, Morningstar, Inc. All Rights Reserved. Morningstar data contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Rating is initially given on a fund’s three year track record and change monthly. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

## NOTES & DISCLOSURES

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The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-year, five-year, and ten-year (if applicable) Morningstar Ratings metrics. The ratings which form the basis for the information reflected in this presentation, and the fund categories in which they are rated, relating to each Fund's Investor Share Class are: Artisan Developing World Fund – Diversified Emerging Markets; Artisan Emerging Markets Fund—Diversified Emerging Markets; Artisan Global Equity Fund—World Large Stock; Artisan Global Opportunities Fund—World Large Stock; Artisan Global Value Fund—World Large Stock; Artisan High Income Fund—High Yield Bond; Artisan International Fund—Foreign Large Growth; Artisan International Small Cap Fund—Foreign Small/Mid Growth; Artisan International Value Fund—Foreign Large Blend; Artisan Mid Cap Fund—Mid-Cap Growth; Artisan Mid Cap Value Fund—Mid-Cap Value; Artisan Small Cap Fund—Small Growth; Artisan Value Fund—Large Value. Morningstar ratings are initially given on a fund's three year track record and change monthly. Ratings are based on risk-adjusted returns and are historical and do not represent future results.

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

In this material we present additional rankings and flow information for Artisan High Income Fund and Artisan Emerging Markets Fund. Artisan High Income Fund ranking reflects the period from March 19, 2014 through June 30, 2018 for the Lipper High Yield Funds category. For the 5-year period ending June 30, 2018, Artisan Emerging Markets Fund was ranked 63 out of 499 funds in the Lipper Emerging Markets category. Fund rankings for other time periods will vary. 2018 fund flows are estimated by Morningstar, Inc. for Artisan High Income Fund within its U.S. Fund High Yield Bond category, consisting of 182 funds as of June 30, 2018.

### Financial 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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