

ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND FIRST QUARTER 2022 EARNINGS PRESENTATION

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INTRODUCTION

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

Thank you. Welcome to the Artisan Partners Asset Management business update and earnings call.

Today's call will include remarks from Eric Colson, CEO and C.J. Daley, CFO.

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

Before we begin, I'd like to remind you that comments made on today's call, including responses to questions, may deal with forward-looking statements. These are subject to risks and uncertainties and are presented in the earnings release and detailed in our filings with the SEC. We are not required to update or revise any of these statements following the call.

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

I will now turn the call over to Eric Colson.

BUSINESS PHILOSOPHY & APPROACH

High Value Added
Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

Talent Driven
Business Model

Designed for Investment
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

Thoughtful
Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term
Global Demand

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

BUSINESS PHILOSOPHY & APPROACH

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

Thank you Makela. And thank you everyone for joining the call or reading the transcript. We appreciate you taking the time.

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

We know who we are and constantly remind ourselves and others.

We have remained disciplined in our philosophy and business model, while also expanding our investment platform and capabilities.

Today, we offer investment talent the same entrepreneurial opportunity and investment autonomy that we have offered since 1995. But we have significantly expanded investment degrees of freedom, operational support, and multi-channel global distribution.

The consistency and repeatability of who we are and what we do has steadily grown our business value over time: our ability to generate alpha for clients, our ability to generate successful careers for people, and our ability to generate long-term return for shareholders.

Investment Team

- Michael Ciriaco, Lead Portfolio Manager
- Michael O'Brien, Head of Global Trading
- Sarah Orvin, Portfolio Manager (EMEA)
- Unoma Okolo, Portfolio Manager (Asia, Sub-Saharan Africa)
- Thad Sieracki, Senior Analyst (Corporates)
- Brian Seel, Senior Analyst (Latin America)
- 3 Research Associates
- 2 Trading Professionals

Opportunity Set

- >\$15 trillion asset opportunity set¹
- Sovereigns & Corporates
- External & Local
- Bonds & Loans
- Cash Instruments & Derivatives
- Equities

Value Add

- Exploit knowledge gaps in major and esoteric markets, as well as in a broad set of investment instruments
- Identify compelling risk factor opportunities
- Express clearly defined exposures and eliminate unintended market risks
- Capitalize on long-term investment horizon
- Turn operational and market access challenges into alpha opportunities

Strategies

- Global Unconstrained
 - Inception 3/31/2022
- Emerging Markets Debt Opportunities
 - Inception 4/7/2022
- Emerging Markets Local Opportunities
 - Expected inception later this year

¹ Source: JP Morgan - Sum of debt outstanding for local currency sovereign bonds and corporate hard currency bonds.

ARTISAN EMSIGHTS CAPITAL GROUP

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

We recently launched the Artisan Global Unconstrained and Artisan Emerging Markets Debt Opportunities strategies.

These launches, and all of the work behind them, exemplify how we execute and build business value.

On slide two, you can see the team we have built with Mike Ciriaco, Mike O'Brien, and Sarah Orvin.

Since they joined last September, we have built a diverse team of 11 investment professionals. We located the team inside their own four walls in Boston, where they want to be. We have built customized research management tools, stood up new order management and trade execution technology, and established local market access in over 100 developed, emerging and frontier countries at initial launch. We seeded the team's first two strategies. And we recruited and hired a proven distribution leader with deep experience building an EM debt business.

Today, after little more than six months at Artisan, the team is running money, and open for business.

Emerging markets debt brings together a number of attractive investment and business characteristics. A large and growing investment opportunity, set to differentiate from the index and peers. A large addressable market of sophisticated investors and allocators, to build a long duration client base with attractive fees. And a limited supply of investment talent with the experience, resources and degrees of freedom possessed by the Artisan EMSights Capital Group.

A REPEATABLE PROCESS—Objective, Disciplined and Patient

The Right Talent for Artisan

- Unique Investor
- Passionate about investment philosophy
- Leader
- Ownership mentality

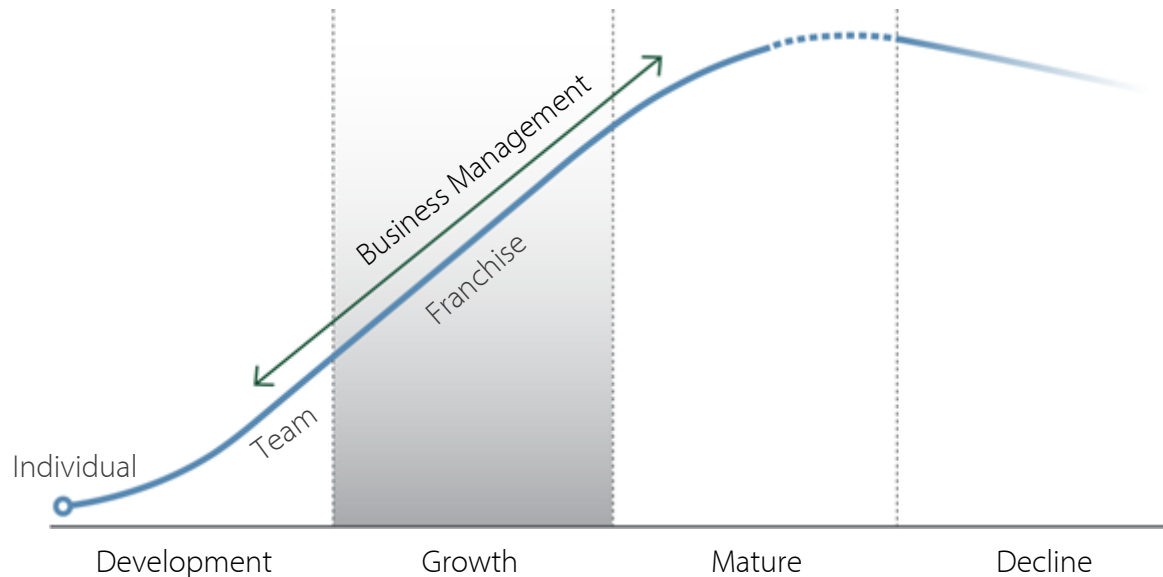
Firm Management

- 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
- Evaluate
- Align
- 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

A REPEATABLE PROCESS – Objective, Disciplined and Patient

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

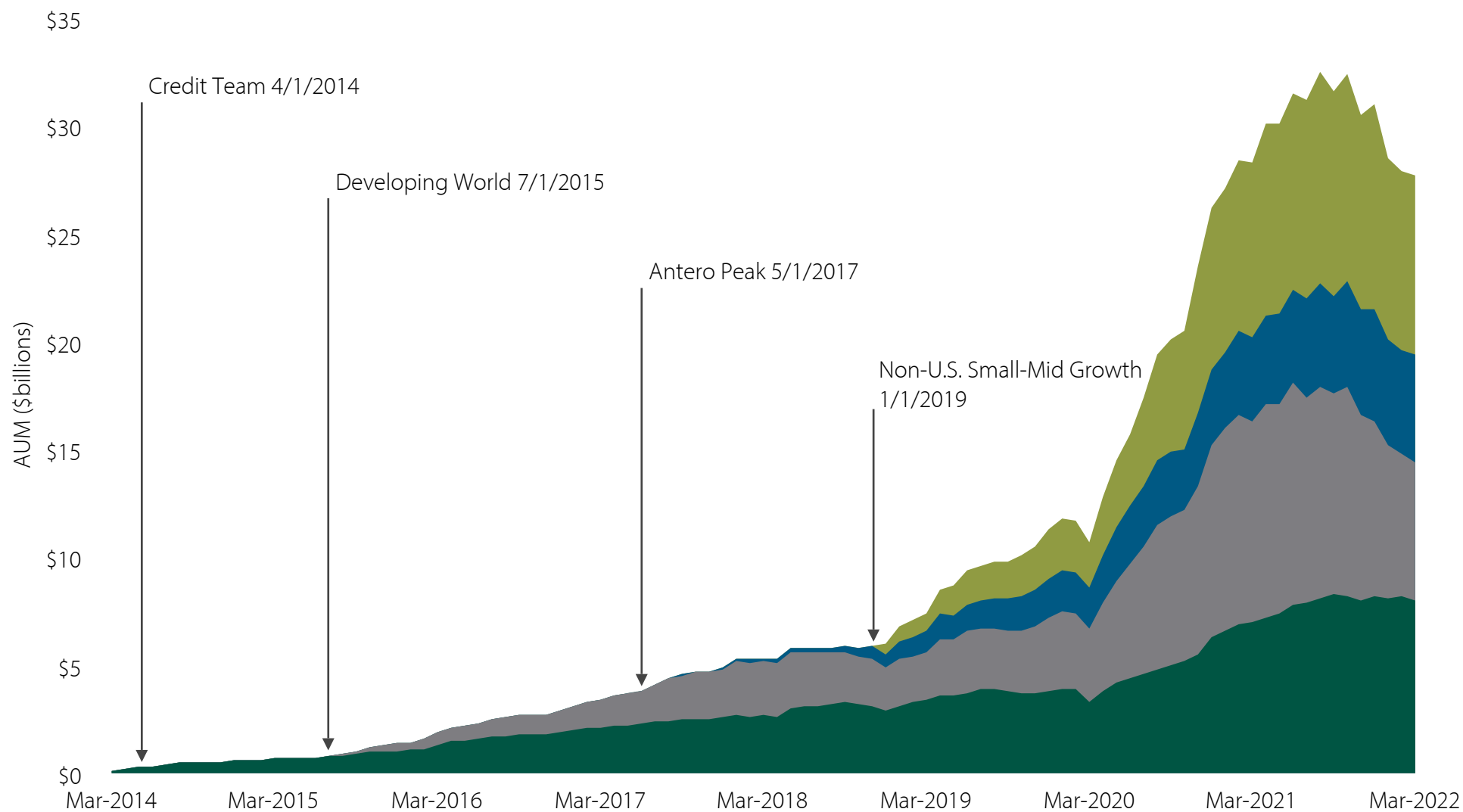
On slide three is our repeatable process for franchise development.

This is how we drive business value. We take the time to find and recruit the right investment leadership, unique investment leaders who are passionate about what they do, want to own the outcome, and are willing to take risk and bet on themselves. Around that leadership, we bring together additional talent and resources, including proven distribution leadership. We provide infrastructure and customized technology. We provide autonomy and space to execute a process and develop a culture. And we are patient, focusing on establishing a strong foundation and a compelling investment track record.

We have successfully executed this process across time and asset classes, and through market cycles. While each franchise takes its own path, we have a stated set of franchise characteristics we seek to achieve. And we have a disciplined process for achieving and maintaining those characteristics through time. This is what our management team does. We maintain our investments first culture. We bring to bear the entire resources of our firm to support our investment teams. We minimize investment team distraction. We maintain economic and risk alignment. We insulate our firm from short-term pressures and noise. We focus on building long-term business value.

Today, we see opportunity all around us. Industry consolidation is focused on scale, solutions, and distribution, not on creating great homes for investment talent. Creative investors are increasingly risk managed, diluted and disintermediated from end clients. At Artisan Partners, we are staying true to who we are, emphasizing creative talent, autonomous investing, broad opportunity sets and a patient, long-term mindset.

RECENT NEW TALENT OUTCOMES



Additional Recent Launches:

- International Explorer 10/1/2020
- China Post-Venture 4/1/2021
- EMSights Capital Group 4/1/2022

Source: Artisan Partners. AUM represents strategies managed by each investment team. Non-U.S. Small-Mid Growth is represented by the individual strategy. Assets managed by Additional Recent Launches during the period are not illustrated.

RECENT NEW TALENT OUTCOMES

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

The milestones we've passed with the EMSights Capital Group are milestones we've passed many times before.

We know we have a lot more to do.

We also know the potential outcome if we execute as we have in the past: Business value that compounds and diversifies and ultimately yields economic value.

On slide four you can see the AUM outcome of recent launches. Underlying the AUM outcome is tremendous business value creation: investment leadership surrounded by additional talent, and resourced well; established investment processes and emerging investment team cultures; compelling early investment track records; foundational business development on which to build broader investment platforms.

It takes time, but if we remain patient and focused on the things we can control, we expect successful outcomes will follow.

BUSINESS VALUE THROUGH TIME

		2012	2017	2022	
Business Value	Investments	Investment Teams	5	8	10
		Investment Strategies	12	17	24 ¹
		Asset Classes	<ul style="list-style-type: none">• Public Equity	<ul style="list-style-type: none">• Public Equity• High-Yield• Long-Short Equity• Long-Short Credit	<ul style="list-style-type: none">• Public Equity• High-Yield• Long-Short Equity• Long-Short Credit• Public/Private Hybrid• Global Macro
	Operations	Investment Instruments	<ul style="list-style-type: none">• Public Equity (Global)• FX	<ul style="list-style-type: none">• Public Equity (Global)• FX• U.S. Corporate Credit / Loans• Derivatives	<ul style="list-style-type: none">• Public Equity (Global)• FX• U.S. Corporate Credit / Loans• Derivatives• China A Shares• Private Equity• Global Sovereign Credit
		Sponsored Vehicles	<ul style="list-style-type: none">• Mutual Funds• Separate Accounts• UCITS Funds• Collective Investment Trusts	<ul style="list-style-type: none">• Mutual Funds• Separate Accounts• UCITS Funds• Collective Investment Trusts• Open-Ended Private Funds	<ul style="list-style-type: none">• Mutual Funds• Separate Accounts• UCITS Funds• Collective Investment Trusts• Open-Ended Private Funds• Hybrid Private Fund• Model Delivery
	Distribution	Client/Investor Relationships >\$200M	57	114	155
		Non-U.S. Client/Investor Relationships	36	135	239
	Economic Outcomes	Assets Under Management ²	\$74.3 billion	\$115.5 billion	\$159.6 billion
		Revenue ³	\$506 million	\$796 million	\$1,218 million
		Adjusted Operating Margin ³	40%	38%	43%
Cumulative Dividends Per Share Since 12/31/2012				\$30.31	

¹ Includes Emerging Markets Debt Opportunities.

² Assets under management for 2022 is as of March 31, 2022.

³ Revenue and adjusted operating margin for 2022 based on trailing twelve months ended March 31, 2022. Adjusted operating margin is a non-GAAP measure. GAAP operating margin for the trailing twelve months ended March 31, 2022 was 43%. Adjusted operating margin for each quarter within this twelve-month period is explained and reconciled to the GAAP measure in Exhibit 2 of our earnings release for the applicable quarter. For 2012, GAAP operating margin was 9% and adjusted operating margin is explained and reconciled to the GAAP measure in the registration statement on Form 424B4 filed with the SEC on March 7, 2013. For 2017, GAAP operating margin was 36% and adjusted operating margin is explained and reconciled to the GAAP measure in the annual report on Form 10-K for this period.

BUSINESS VALUE THROUGH TIME

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

On slide five we have expanded the view, across time and across the firm.

On the top part of the page, we have summarized investments we have made in our business over the last ten years. By following the repeatable process I described earlier, we have doubled investment teams from five to ten, and doubled investment strategies from 12 to 24. Expanding investment degrees of freedom, we have added multiple new asset classes and significantly increased the markets and instruments available to our investment teams. And we have built out our distribution capabilities across geographies and channels, nearly tripling relationships greater than \$200 million, and increasing our number of non-US investors and client relationships more than six-fold.

Our disciplined approach, repeatable process, and proven success strengthens our brand and reputation and increases our probability of successful outcomes going forward.

Similar to the power of compounding revenue growth, successful franchise development has a compounding effect on future business value. For example, in 2013, when Bryan Krug joined Artisan to launch our Credit team, we were unproven in fixed income. What we have built with Bryan was an important data point when Mike Cirami, Sarah Orvin, and Mike O'Brien decided to join Artisan last year. They saw a firm that could support fixed income, build new operations to support emerging markets debt, and be a successful home for a differentiated fixed income team.

We lean into franchise development by identifying the right talent for us and stacking resources to put the odds in our favor. Our approach differs from firms that refer to investments as manufacturing or engineering products for mass distribution. They play the odds and time horizon differently. In the long run, we believe that we produce sustainable growth outcomes with lower risk for all stakeholders.

On these calls and in other forums, I spend almost all of my time on investments and how we are driving business value, as opposed to reading off recent numbers.

We focus on what we can control and seek to build business value over the long-term. So quarterly (or even annually) economic outcomes are not terribly relevant to what we are trying to do in managing the business. But over longer periods, we do expect economic outcomes to reflect the growth of our business value.

Over the last ten years, since approximately the time we launched the Credit team and began focusing in earnest on degrees of freedom, we have: more than doubled our AUM from \$74 billion to \$160 billion, more than doubled our annual revenue from \$506 million to \$1.2 billion, maintained an adjusted operating margin in the 40% range, and inclusive of our upcoming dividend, distributed \$30.31 per share to our shareholders—more than our IPO price of \$30 per share in 2013.

Looking forward, we will continue to focus on building business value: investing in our existing franchises; recruiting new talent and launching new franchises; launching new strategies with broad opportunity sets and large addressable markets; expanding our operating platform in fixed income, private investing, and Greater China; and further investing in digital marketing, accessing the wealth channel, and other global distribution capabilities.

We are confident we can grow business value as we have in the past. And eventually, we expect economic value to reflect business value creation.

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

TRANSPARENT PREDICTABLE FINANCIAL MODEL

Long-Term Approach to Growth

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

Fee Discipline

Commitment to maintain fee levels supported by value-added strategies

High Variable Costs and Stable Margins

Variable cost structure enhances stability through market volatility

Strong Cash Flow and Conservative Balance Sheet

Modest leverage and strong cash generation provide financial stability

Aligned Interests

Employee incentives aligned with growing and preserving shareholder value

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

TRANSPARENT PREDICTABLE FINANCIAL MODEL

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

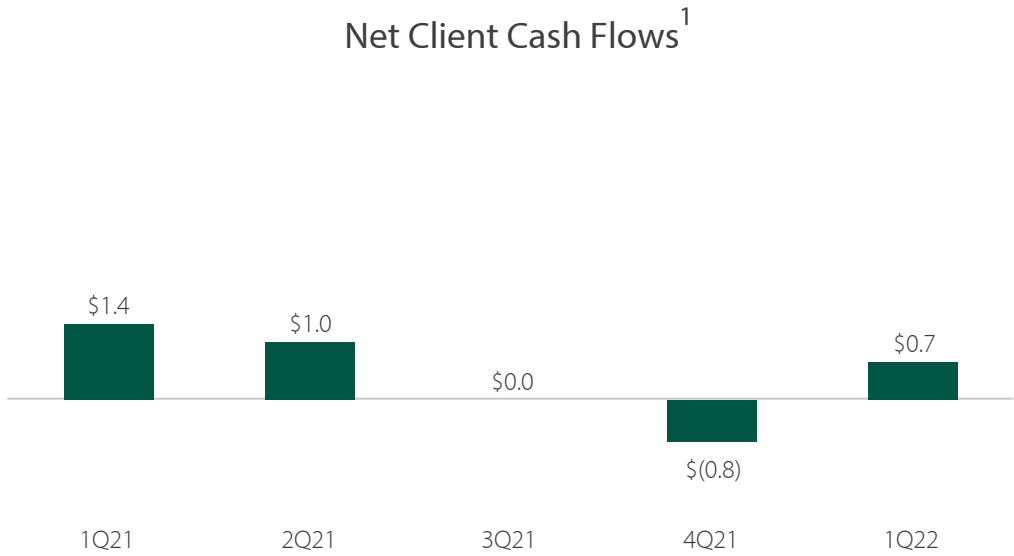
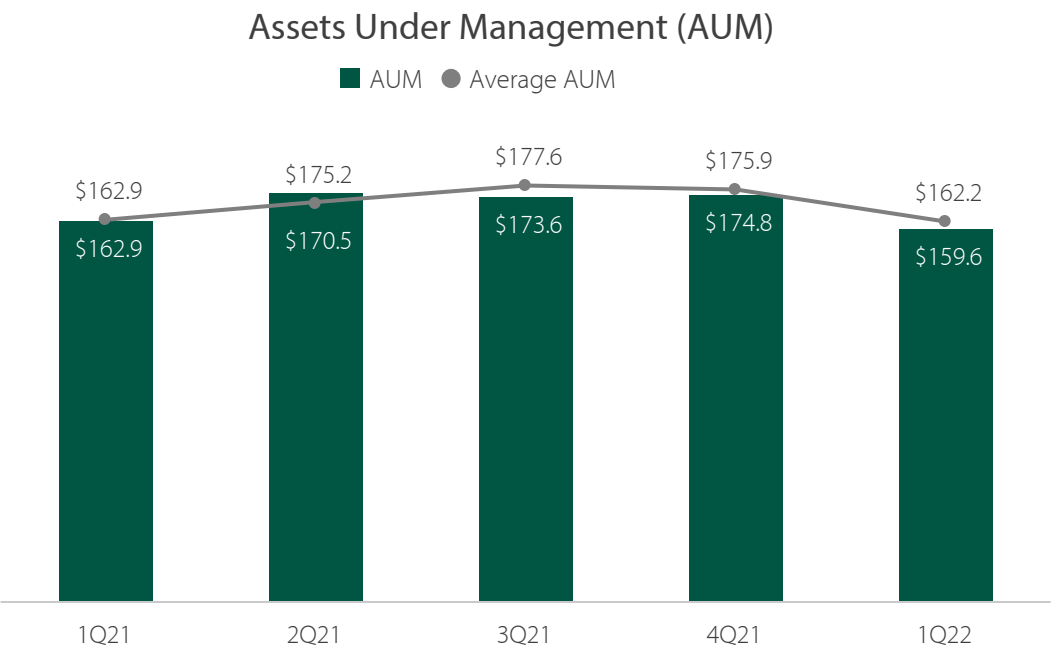
Thank you, Eric.

Following Eric's comments on our long-term results, I'll provide some commentary on our financial results in the first quarter of 2022. Our earnings release includes both GAAP and adjusted financial results. My comments will focus primarily on adjusted results.

After advancing most of 2021, global markets fell considerably in the first quarter of 2022, due to broad uncertainty regarding the war in Ukraine, inflation, rising interest rates, and the continued cloud of the pandemic.

Given the lower markets, our AUM and revenues declined as well.

ASSETS UNDER MANAGEMENT (in billions)



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

ASSETS UNDER MANAGEMENT (in billions)

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

AUM at the end of March 2022 was \$159.6 billion, down \$15.2 billion or 9% compared to the prior quarter. AUM declined 2% compared to the first quarter of 2021.

Despite negative markets, net client cash flows for the quarter were positive, at \$700 million, representing a 2% annualized organic growth rate. We launched two new strategies during the quarter, the Value Income strategy managed by the US Value Team and the Global Unconstrained strategy, the first strategy launched by the EMSights Capital Group. The second strategy managed by the team, Emerging Markets Debt Opportunities, was launched on April 7.

Fifteen of our strategies had net client cash inflows during the quarter. The International Value Strategy was the largest contributor to net client cash inflows with inflows from a diverse group of clients.

ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

	For the Three Months Ended			
	March 31, 2022			
Generation	1st	2nd	3rd	Total
Beginning AUM	\$78.8	\$62.0	\$34.0	\$174.8
Gross client cash inflows	4.6	1.7	2.6	8.9
Gross client cash outflows	(3.5)	(2.1)	(2.6)	(8.2)
Net client cash flows	1.1	(0.4)	0.0	0.7
Artisan Funds' distributions not reinvested	0.0	0.0	(0.1)	(0.1)
Investment returns and other	(7.1)	(4.9)	(3.8)	(15.8)
Ending AUM	\$72.8	\$56.7	\$30.1	\$159.6
Annualized organic growth rate	+6 %	(3 %)	0 %	+2 %
Ending AUM growth rate	(8 %)	(9 %)	(11 %)	(9 %)
Weighted average management fee¹	0.76 %	0.56 %	0.83 %	0.70 %
AUM mix (as of March 31, 2022)				
Client location:				
U.S.	99 %	42 %	90 %	77 %
Non-U.S.	1 %	58 %	10 %	23 %
Vehicle:				
Artisan Funds & Global Funds	59 %	23 %	71 %	48 %
Separate accounts and other vehicles	41 %	77 %	29 %	52 %
Distribution channel:				
Institutional	59 %	84 %	38 %	64 %
Intermediary	35 %	14 %	56 %	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, and Global Unconstrained 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.:

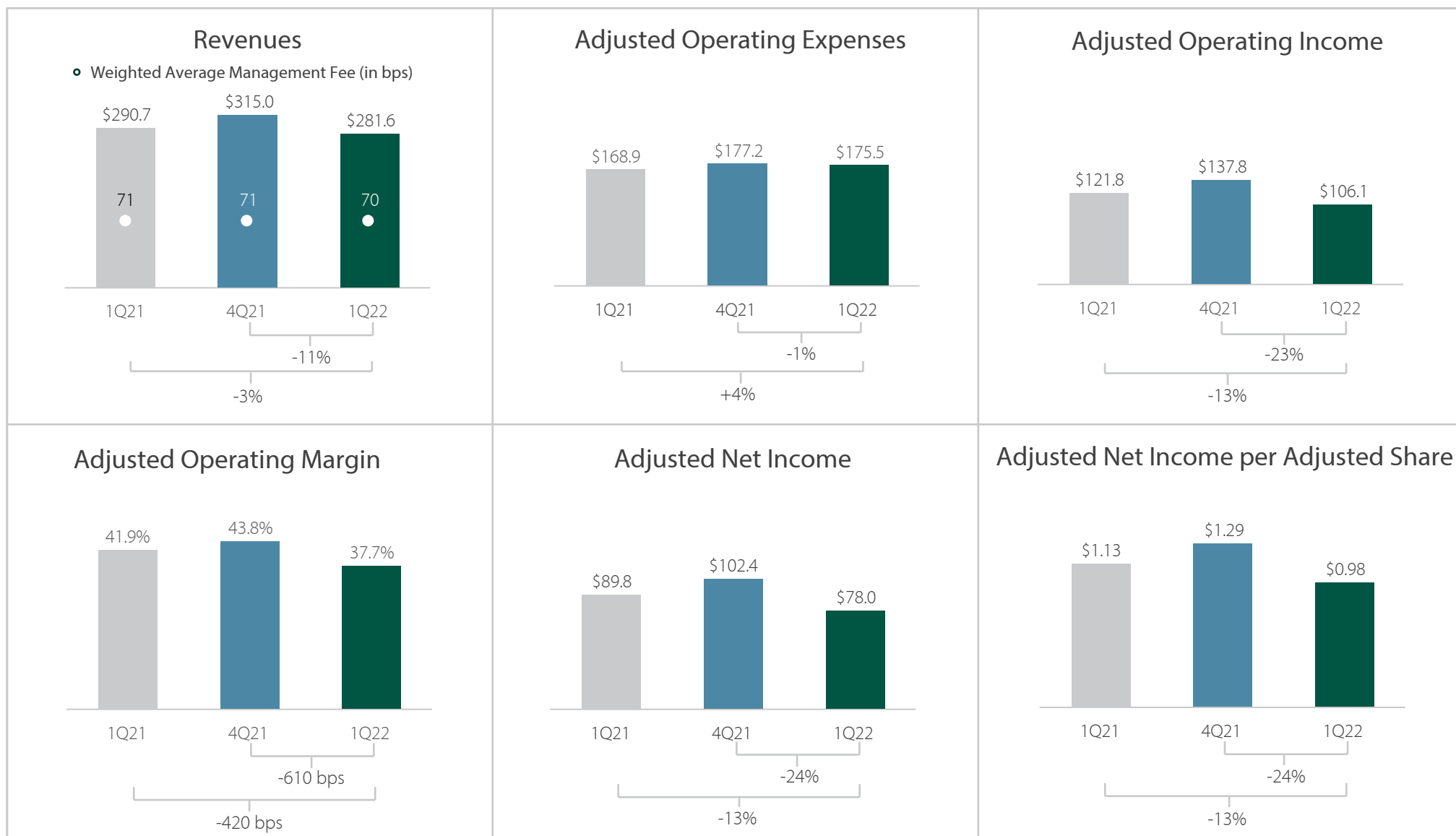
AUM by generation is on slide ten.

All generations declined in AUM as a result of the market declines.

Generation one experienced net inflows and drove the firms overall net flows for the quarter.

The percentage mix of AUM by generation, fee rates and other metrics remained largely unchanged from the prior quarter.

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 March 2022 earnings release: GAAP operating expense was \$174.6M, \$177.2M and \$168.9M; GAAP operating income was \$107.0M, \$137.8M and \$121.8M; GAAP operating margin was 38.0%, 43.7% and 41.9%; GAAP net income was \$65.4M, \$84.6M and \$77.3M; and GAAP EPS was \$0.90, \$1.25 and \$1.19 for the March 2022, December 2021 and March 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.:

Quarterly results are on next slide.

Revenues in the first quarter declined \$33 million, 11% sequentially, in-line with the 8% decline in average AUM and two fewer days in the quarter. Year-over-year, quarterly revenues declined 3%, principally due to the absence of performance fees in the current quarter compared to the 2021 quarter.

Adjusted operating expenses in the first quarter of 2022 declined \$1.7 million compared to the fourth quarter of 2021. The decline in operating expenses reflects lower variable operating expenses, primarily incentive compensation, partially offset by higher first quarter seasonal expenses, annual merit increases and higher long-term incentive compensation expense.

Adjusted operating expenses increased \$6.6 million, year-over-year, reflecting the addition of the EMSights investment team, annual merit increases and an increased number of full-time employees consistent with our talent driven business model. We also continued to invest in our talent through

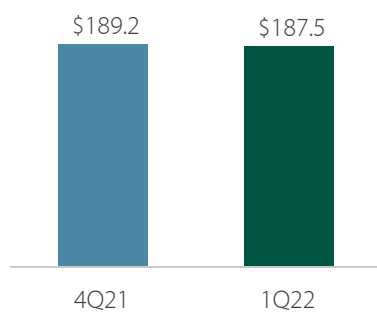
Annual grants of franchise capital and restricted stock awards to align our key talent with clients and shareholders.

And in technology and data through the expansion of the breadth of our operating and distribution capabilities within active management to support new teams and strategy launches.

Adjusted operating income for the March 2022 quarter was \$106 million, which is an adjusted operating margin of 37.7%. The decline in our adjusted operating margin from the December 2021 quarter was principally due to lower revenues as a result of market declines and higher seasonal expenses. Adjusted net income per share was \$0.98 for the March 2022 quarter.

BALANCE SHEET AS OF MARCH 31, 2022 (in millions)

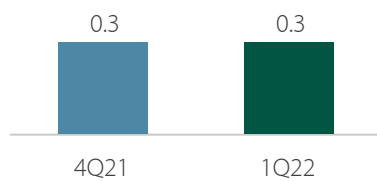
Cash



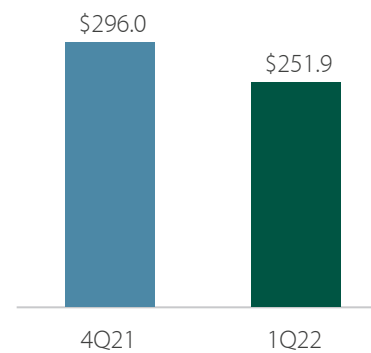
Borrowings



Leverage Ratio ¹



Equity



¹ Calculated in accordance with debt agreements.

BALANCE SHEET AS OF MARCH 31, 2022 (in millions)

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

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

In closing, our financial model, and in particular, the variability of approximately 60% of our expenses, continues to serve us well and provides predictability and sustainability to weather ever changing global market conditions.

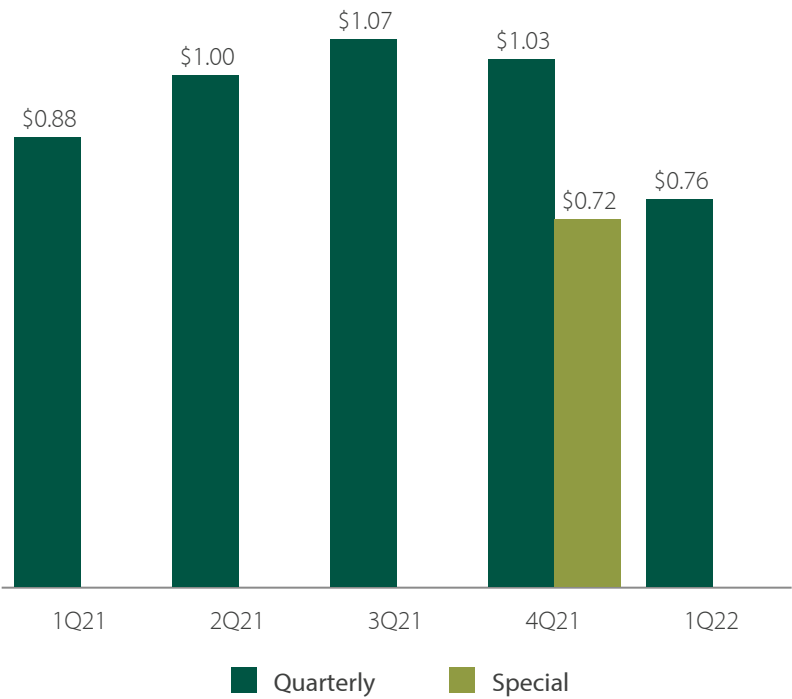
That concludes my remarks, and I will now turn the call back to the operator for the Q&A.

DIVIDENDS

Total Dividends - Last Five Years



Dividends - Last Five Quarters



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

DIVIDENDS

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

As we have throughout our history, we remain committed to distributing the majority of the cash we generate every year. This quarter our board of directors declared a quarterly dividend of \$0.76 per share.

Including this dividend, we have declared dividends of \$4.58 over the last 12-months, resulting in a 12% dividend yield using the share price at the end of the March 2022.



APPENDIX

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

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 65.4	\$ 84.6	\$ 77.3
Add back: Net income attributable to noncontrolling interests - APH	15.6	22.8	23.6
Add back: Provision for income taxes	18.8	29.0	21.6
Add back: Compensation expense related to market valuation changes in compensation plans	(0.9)	—	—
Add back: Net (gain) loss on the tax receivable agreements	(0.5)	—	—
Add back: Net investment (gain) loss of investment products attributable to APAM	5.1	(0.4)	(3.3)
Less: Adjusted provision for income taxes	25.5	33.6	29.4
Adjusted net income (Non-GAAP)	\$ 78.0	\$ 102.4	\$ 89.8
Average shares outstanding			
Class A common shares	62.0	60.9	58.7
Assumed vesting or exchange of:			
Unvested restricted share-based awards	5.5	5.5	5.4
Artisan Partners Holdings LP units outstanding (non-controlling interest)	12.3	13.2	15.1
Adjusted shares	79.8	79.6	79.2
Basic and diluted earnings per share (GAAP)	\$ 0.90	\$ 1.25	\$ 1.19
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.98	\$ 1.29	\$ 1.13
Operating income (GAAP)	\$ 107.0	\$ 137.8	\$ 121.8
Add back: Compensation expense related to market valuation changes in compensation plans	(0.9)	—	—
Adjusted operating income (Non-GAAP)	\$ 106.1	\$ 137.8	\$ 121.8
Operating expense (GAAP)	\$ 174.6	\$ 177.2	\$ 168.9
Less: Compensation expense related to market valuation changes in compensation plans	0.9	—	—
Adjusted operating expense (Non-GAAP)	\$ 175.5	\$ 177.2	\$ 168.9
Operating margin (GAAP)	38.0%	43.7%	41.9%
Adjusted operating margin (Non-GAAP)	37.7%	43.8%	41.9%

DETAILS OF COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended					
	March 31, 2022	% of Rev.	December 31, 2021	% of Rev.	March 31, 2021	% of Rev.
Salary	\$ 21.0	7.5 %	\$ 19.3	6.1 %	\$ 18.0	6.2 %
Incentive compensation	92.8	33.0 %	104.6	33.2 %	97.7	33.6 %
Benefits & payroll taxes	13.4	4.8 %	7.9	2.5 %	12.7	4.4 %
Long-term incentive compensation ¹	12.7	4.5 %	11.5	3.7 %	11.1	3.8 %
Compensation and benefits	\$ 139.9	49.7 %	\$ 143.3	45.5 %	\$ 139.5	48.0 %
Less: Compensation expense related to market valuation changes in compensation plans	0.9	0.3 %	—	— %	—	— %
Adjusted compensation and benefits²	\$ 140.8	50.0 %	\$ 143.3	45.5 %	\$ 139.5	48.0 %

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 March 2022 earnings release.

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of March 31, 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	1.60 %	18.42 %	16.42 %	14.57 %	14.44 %	12.00 %	549
MSCI All Country World Index	7.28 %	13.74 %	11.64 %	9.67 %	9.99 %	6.51 %	
Global Discovery Strategy	1.78 %	20.89 %	---	---	---	18.62 %	764
MSCI All Country World Index	7.28 %	13.74 %	---	---	---	10.98 %	
U.S. Mid-Cap Growth Strategy	(3.42)%	20.05 %	18.28 %	13.96 %	14.45 %	15.64 %	563
Russell® Midcap Index	6.92 %	14.88 %	12.61 %	10.67 %	12.85 %	10.75 %	
Russell® Midcap Growth Index	(0.89)%	14.79 %	15.09 %	11.88 %	13.51 %	10.01 %	
U.S. Small-Cap Growth Strategy	(20.39)%	12.42 %	16.23 %	13.76 %	14.09 %	11.26 %	322
Russell® 2000 Index	(5.79)%	11.73 %	9.74 %	8.87 %	11.03 %	9.42 %	
Russell® 2000 Growth Index	(14.33)%	9.87 %	10.32 %	8.52 %	11.20 %	8.04 %	
Global Equity Team							
Global Equity Strategy	(7.85)%	11.68 %	13.94 %	10.37 %	12.58 %	12.32 %	294
MSCI All Country World Index	7.28 %	13.74 %	11.64 %	9.67 %	9.99 %	9.38 %	
Non-U.S. Growth Strategy	(4.02)%	7.40 %	8.43 %	4.88 %	7.35 %	9.64 %	468
MSCI EAFE Index	1.16 %	7.78 %	6.71 %	5.11 %	6.27 %	4.96 %	
Non-U.S. Small-Mid Growth Strategy	(6.72)%	14.33 %	---	---	---	18.35 %	720
MSCI All Country World Index Ex USA Small Mid Cap (Net)	(1.31)%	8.53 %	---	---	---	11.15 %	
China Post-Venture Strategy	---	---	---	---	---	(23.33)%	603
MSCI China SMID Cap Index	---	---	---	---	---	(29.36)%	
U.S. Value Team							
Value Equity Strategy	11.61 %	16.73 %	11.90 %	11.33 %	11.59 %	9.50 %	124
Russell® 1000 Index	13.27 %	18.69 %	15.81 %	13.71 %	14.52 %	10.55 %	
Russell® 1000 Value Index	11.67 %	13.01 %	10.28 %	9.72 %	11.69 %	8.26 %	
U.S. Mid-Cap Value Strategy	8.57 %	14.20 %	10.03 %	9.06 %	10.54 %	12.74 %	266
Russell® Midcap Index	6.92 %	14.88 %	12.61 %	10.67 %	12.85 %	10.03 %	
Russell® Midcap Value Index	11.45 %	13.67 %	9.99 %	9.29 %	12.01 %	10.08 %	
Value Income Strategy	---	---	---	---	---	0.52 %	-319
S&P 500 Market Index	---	---	---	---	---	3.71 %	
International Value Team							
International Value Strategy	6.02 %	12.91 %	9.70 %	8.19 %	10.29 %	11.80 %	563
MSCI EAFE Index	1.16 %	7.78 %	6.71 %	5.11 %	6.27 %	6.17 %	
International Explorer Strategy ²	10.04 %	---	---	---	---	32.20 %	1,274
MSCI All Country World Index Ex USA Small Cap (Net)	0.03 %	---	---	---	---	19.46 %	
Global Value Team							
Global Value Strategy	4.47 %	11.53 %	9.66 %	9.01 %	11.12 %	8.87 %	278
MSCI All Country World Index	7.28 %	13.74 %	11.64 %	9.67 %	9.99 %	6.09 %	
Select Equity Strategy	2.61 %	---	---	---	---	16.73 %	(798)
S&P 500 Market Index	15.65 %	---	---	15.65 %	---	24.71 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	(15.93)%	4.61 %	6.62 %	6.89 %	4.46 %	5.58 %	44
MSCI Emerging Markets Index	(11.37)%	4.93 %	5.97 %	4.69 %	3.36 %	5.14 %	

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

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

² Effective March 30, 2022, the International Small Cap Value strategy was re-named the International Explorer strategy.

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

As of March 31, 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	3.17 %	8.13 %	7.35 %	7.71 %		7.49 %	291
ICE BofA US High Yield Master II Total Return Index	(0.29)%	4.39 %	4.56 %	4.95 %		4.58 %	
Credit Opportunities	11.99 %	18.51 %	---	---		14.09 %	1,273
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	0.05 %	1.02 %	---	---		1.36 %	
Floating Rate Strategy ²	---	---	---	---		(0.47)%	(37)
Credit Suisse Leveraged Loan Total Return Index	---	---	---	---		(0.10)%	
Developing World Team							
Developing World Strategy	(24.25)%	16.47 %	15.24 %	---		12.93 %	817
MSCI Emerging Markets Index	(11.37)%	4.93 %	5.97 %	---		4.76 %	
Antero Peak Group							
Antero Peak Strategy	9.41 %	20.05 %	---	---		23.74 %	771
S&P 500 Market Index	15.65 %	18.91 %	---	---		16.03 %	
Antero Peak Hedge Strategy	6.09 %	15.56 %	---	---		16.02 %	31
S&P 500 Market Index	15.65 %	18.91 %	---	---		15.71 %	
EMsights Capital Group							
Global Unconstrained Strategy ³	---	---	---	---		---	0
ICE BofA 3-month Treasury Bill Index	---	---	---	---		---	

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

² The Floating Rate strategy launched on December 1, 2021.

³ The Global Unconstrained strategy composite performance began on April 1, 2022. As a result, there is not a performance track record as of March 31, 2022.

LONG-TERM INVESTMENT RESULTS (NET OF FEES)¹

As of March 31, 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	0.77 %	17.45 %	15.46 %	13.61 %	13.47 %	11.07 %	456
MSCI All Country World Index	7.28 %	13.74 %	11.64 %	9.67 %	9.99 %	6.51 %	
Global Discovery Strategy	0.81 %	19.74 %	---	---	---	17.49 %	651
MSCI All Country World Index	7.28 %	13.74 %	---	---	---	10.98 %	
U.S. Mid-Cap Growth Strategy	(4.32)%	18.95 %	17.20 %	12.91 %	13.40 %	14.57 %	456
Russell® Midcap Index	6.92 %	14.88 %	12.61 %	10.67 %	12.85 %	10.75 %	
Russell® Midcap Growth Index	(0.89)%	14.79 %	15.09 %	11.88 %	13.51 %	10.01 %	
U.S. Small-Cap Growth Strategy	(21.20)%	11.31 %	15.08 %	12.64 %	12.97 %	10.17 %	213
Russell® 2000 Index	(5.79)%	11.73 %	9.74 %	8.87 %	11.03 %	9.42 %	
Russell® 2000 Growth Index	(14.33)%	9.87 %	10.32 %	8.52 %	11.20 %	8.04 %	
Global Equity Team							
Global Equity Strategy	(8.66)%	10.69 %	12.89 %	9.33 %	11.50 %	11.24 %	186
MSCI All Country World Index	7.28 %	13.74 %	11.64 %	9.67 %	9.99 %	9.38 %	
Non-U.S. Growth Strategy	(4.90)%	6.42 %	7.45 %	3.92 %	6.37 %	8.63 %	367
MSCI EAFE Index	1.16 %	7.78 %	6.71 %	5.11 %	6.27 %	4.96 %	
Non-U.S. Small-Mid Growth Strategy	(7.65)%	13.18 %	---	---	---	17.16 %	601
MSCI All Country World Index Ex USA Small Mid Cap	(1.31)%	8.53 %	---	---	---	11.15 %	
China Post-Venture Strategy	---	---	---	---	---	(24.88)%	448
MSCI China SMID Cap Index	---	---	---	---	---	(29.36)%	
US Value Team							
Value Equity Strategy	10.86 %	15.93 %	11.13 %	10.57 %	10.83 %	8.67 %	41
Russell® 1000 Index	13.27 %	18.69 %	15.81 %	13.71 %	14.52 %	10.55 %	
Russell® 1000 Value Index	11.67 %	13.01 %	10.28 %	9.72 %	11.69 %	8.26 %	
U.S. Mid-Cap Value Strategy	7.56 %	13.15 %	9.01 %	8.05 %	9.52 %	11.68 %	160
Russell® Midcap Index	6.92 %	14.88 %	12.61 %	10.67 %	12.85 %	10.03 %	
Russell® Midcap Value Index	11.45 %	13.67 %	9.99 %	9.29 %	12.01 %	10.08 %	
Value Income Strategy	---	---	---	---	---	0.46 %	-325
S&P 500 Index	---	---	---	---	---	3.71 %	
International Value Team							
International Value Strategy	5.04 %	11.87 %	8.70 %	7.19 %	9.28 %	10.76 %	459
MSCI EAFE Index	1.16 %	7.78 %	6.71 %	5.11 %	6.27 %	6.17 %	
International Explorer Strategy ²	7.37 %	---	---	---	---	28.82 %	936
MSCI All Country World Index Ex USA Small Cap (Net)	0.03 %	---	---	---	---	19.46 %	
Global Value Team							
Global Value Strategy	3.49 %	10.48 %	8.63 %	7.98 %	10.07 %	7.83 %	174
MSCI All Country World Index	7.28 %	13.74 %	11.64 %	9.67 %	9.99 %	6.09 %	
Select Equity Strategy	1.85 %	---	---	---	---	15.86 %	(885)
S&P 500 Market Index	15.65 %	---	---	---	---	24.71 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	(16.77)%	3.58 %	5.57 %	5.82 %	3.40 %	4.50 %	(64)
MSCI Emerinq Markets Index	(11.37)%	4.93 %	5.97 %	4.69 %	3.36 %	5.14 %	

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

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

² Effective March 30, 2022, the International Small Cap Value strategy was re-named the International Explorer strategy.

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

As of March 31, 2022	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Credit Team							
High Income Strategy	2.48 %	7.40 %	6.61 %	6.97 %	---	6.74 %	216
ICE BofA US High Yield Master II Total Return Index	(0.29)%	4.39 %	4.56 %	4.95 %	---	4.58 %	
Credit Opportunities Strategy	8.73 %	14.14 %	---	---	---	10.48 %	912
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	0.05 %	1.02 %	---	---	---	1.36 %	
Floating Rate Strategy ²	---	---	---	---	---	(0.64)%	-54
Credit Suisse Leveraged Loan Total Return Index	---	---	---	---	---	(0.10)%	
Developing World Team							
Developing World Strategy	(25.06)%	15.27 %	14.04 %	---	---	11.76 %	700
MSCI Emerging Markets Index	(11.37)%	4.93 %	5.97 %	---	---	4.76 %	
Antero Peak Group							
Antero Peak Strategy	8.33 %	18.87 %	---	---	---	22.53 %	650
S&P 500 Market Index	15.65 %	18.91 %	---	---	---	16.03 %	
Antero Peak Hedge Strategy	5.04 %	14.46 %	---	---	---	14.02 %	-169
S&P 500 Market Index	15.65 %	18.91 %	---	---	---	15.71 %	
EMsights Capital Group							
Global Unconstrained Strategy ³	---	---	---	---	---	---	0
ICE BofA 3-month Treasury Bill Index	---	---	---	---	---	---	

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

² The Floating Rate strategy launched on December 1, 2021.

³ The Global Unconstrained strategy composite performance began on April 1, 2022. As a result, there is not a performance track record as of March 31, 2022.

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 the 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 11% of our assets under management at March 31, 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.

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

NOTES & DISCLOSURES

Investment Performance (continued from previous page)

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. 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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