



ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH QUARTER 2022 EARNINGS
PRESENTATION

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INTRODUCTION

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

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

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

Before we begin, I'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 SEC filings. We are not required to update or revise any of these statements following the call.

In addition, some of our remarks 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 all for joining the call, or reading the transcript.

Outcomes in 2022 were difficult. For the year, our AUM declined from 175 billion to 128 billion, a 27% drop. Of our 9.8 billion of net outflows, more than five billion occurred in the fourth quarter. We experienced net outflows across a majority of strategies and investment teams.

For the year, our gross outflow rate was in line with our prior 10-year average. There was a broad array of reasons that clients re-balanced away, with no single theme dominating.

Lower gross inflows drove the net flow. Uncertainty (war, inflation, China, regulation) paused decision-making, especially allocations to risk assets.

The market rebounded in the fourth quarter, especially in non-U.S. markets. We believe decision-makers are learning to operate with greater uncertainty and have gathered more information and knowledge about the direction of inflation and China policies.

We don't believe that our 2022 or fourth quarter flows will prove to be representative of net flows going forward.

Today, we are particularly excited about fixed income, as well as the dynamic for non-US and global equities.

With increases in rates and spreads, we see more excitement for fixed income today than any time since we launched our first fixed income strategy nearly nine years ago.

We currently offer six high value-added fixed income strategies. We believe all of the strategies can and should capture some of the near-term demand for fixed income.

The Artisan High Income, Floating Rate, and Credit Opportunities strategies are managed by the Artisan Credit franchise, which I will discuss on the following slides.

The Artisan Emerging Markets Debt Opportunities, Emerging Markets Local Opportunities, and Global Unconstrained strategies are managed by the EMSights Capital Group. EMSights' founders, Mike Cirami, Sarah Orvin, and Mike O'Brien, have worked together for 14 years. They are well known in the marketplace, having built a well-regarded emerging markets debt team at their prior firm. Last year, we built out the investment team, layered in technology, recruited business leadership, and launched the three new strategies between March and July 2022. We expect all three strategies to experience early-stage growth this year, in particular from institutional allocators willing to do deep diligence and capture the benefits of early adoption.

We believe our two fixed income teams have great investment and business potential.

There is long-term secular demand for fixed income and credit-oriented strategies. Aging demographics demand yield and income. Investors and allocators will continue to allocate to fixed income for diversification and risk/return benefits. There are large opportunity sets in which talented investment managers can differentiate from and outperform indexes and peers.

Both the Credit Team and the EMSights Capital Group have the experience, capabilities, breadth of resources, and ambition to manage multiple strategies and generate significant revenue within the context of our larger business.

ARTISAN CREDIT FRANCHISE

Timeline

- 2013: Artisan Partners Credit Team founded
- 2014: Artisan High Income Strategy launched
- 2017: Artisan Credit Opportunities Strategy launched
- 2018: Team Relocates to Denver
- 2021: Artisan Floating Rate Strategy launched

Strategies and Performance

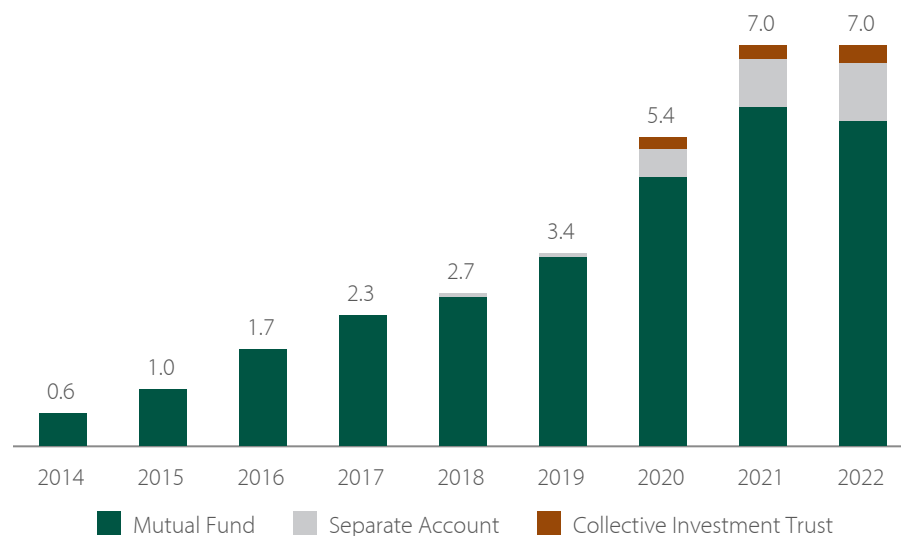
Strategy	Inception	Avg. Annual Value Added Since Inception (Net)
High Income	4/1/2014	178 bps
Credit Opportunities	7/1/2017	631 bps
Floating Rate	1/1/2022	-42 bps

Talent

- Founding Portfolio Manager Bryan Krug
- 7 Senior Research Analysts
- Chief Operating Officer
- Data Scientist
- Trader
- Research Coordinator
- Business Leader and Team

Business Development

Credit Team Cumulative Net Flows 2014-22 (\$bn)



Source: Artisan Partners. Separate Account includes assets we manage in traditional separate accounts, as well as in our own private fund. Value added measures the outperformance of the average annual net composite return of each Artisan Partners strategy against its respective comparator index. Past performance is not indicative of future results.

ARTISAN CREDIT FRANCHISE

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

Slide two summarizes the Artisan Credit franchise as it stands today.

Since Bryan Krug joined Artisan Partners in 2013, we have partnered with him to methodically build out his team and establish a powerful investment franchise.

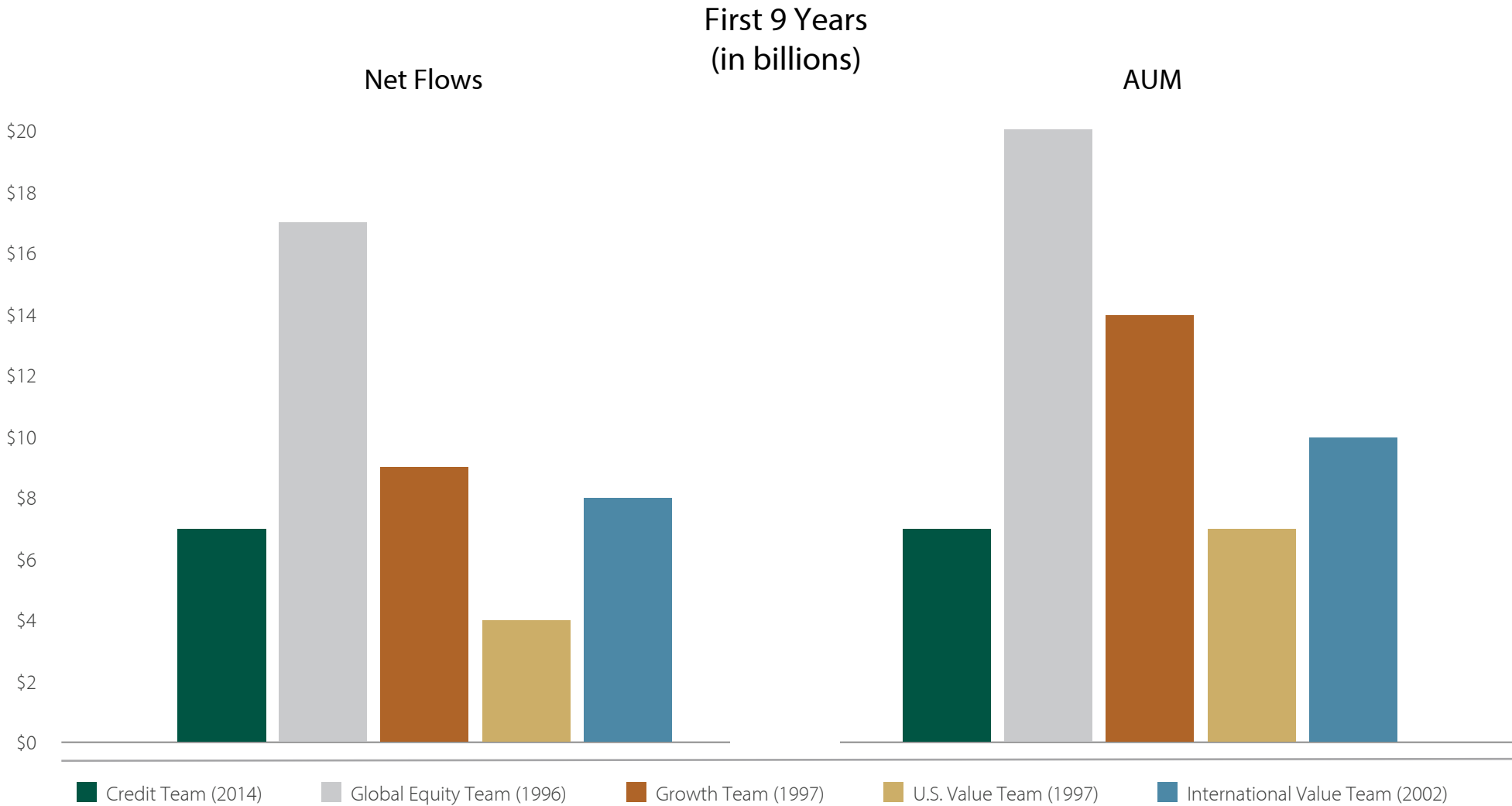
Today, the team possesses each of the franchise characteristics we seek: established leadership, a repeatable investment process, depth and breadth of resources, including people, networks, and technology, proven results, economic alignment, a unique culture, centered on the team's Denver office, and an established brand.

The Credit team has developed and evolved from an individual ... into a team ... into a franchise.

Since inception in 2014, the Artisan High Income strategy has generated average annual returns of 5.1%, after fees. The strategy has beat the benchmark index by an average of 178 basis points per year, after fees. The Artisan High Income Fund is ranked number five of 338 funds in the Lipper High-Yield Category.

The team's business has developed at a healthy pace during a period of muted flows for the high-yield asset class as a whole. Cumulatively, the team has generated net flows of 7.0 billion, averaging approximately 750 million per year. Of the 167 mutual funds in the Morningstar High Yield category, Artisan High Income Fund has raised the 3rd most since 2014.

FOUNDATIONAL GROWTH



Source: Artisan Partners. For the teams and the time periods that follow, net flows were derived by calculating the difference between beginning AUM, ending AUM, and investment performance: Growth team (April 1, 1997 to December 31, 2001); Global Equity team (December 31, 1995 to December 31, 2001); and U.S. Value team (June 1, 1997 to December 31, 2001). Net flows from 2002 and forward reflect actual client cash flows as recorded in our internal records. The International Value team launched the Artisan International Value strategy on July 1, 2002 and the Artisan Global Value strategy on July 1, 2007; in 2018, the team evolved into the Artisan International Value team and Artisan Global Value team, distinct teams managing each strategy independently, and assets of both strategies have been included for the team's initial 9 year period. The assets of the Small-Cap Growth strategy have been excluded for the Growth team's initial 9 year period because the strategy was managed by a separate Small-Cap Growth team during that time period.

FOUNDATIONAL GROWTH

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

Slide three places the Credit franchise in broader Artisan historical context.

The Credit team's cumulative net flows over its first nine years are in line with those of our other multi-generational, multi-strategy franchises.

Credit AUM lags primarily due to the delta between credit and equity returns.

Based on our historical experience, the Credit team is right on schedule. Both in terms of developing franchise characteristics and experiencing foundational business growth.

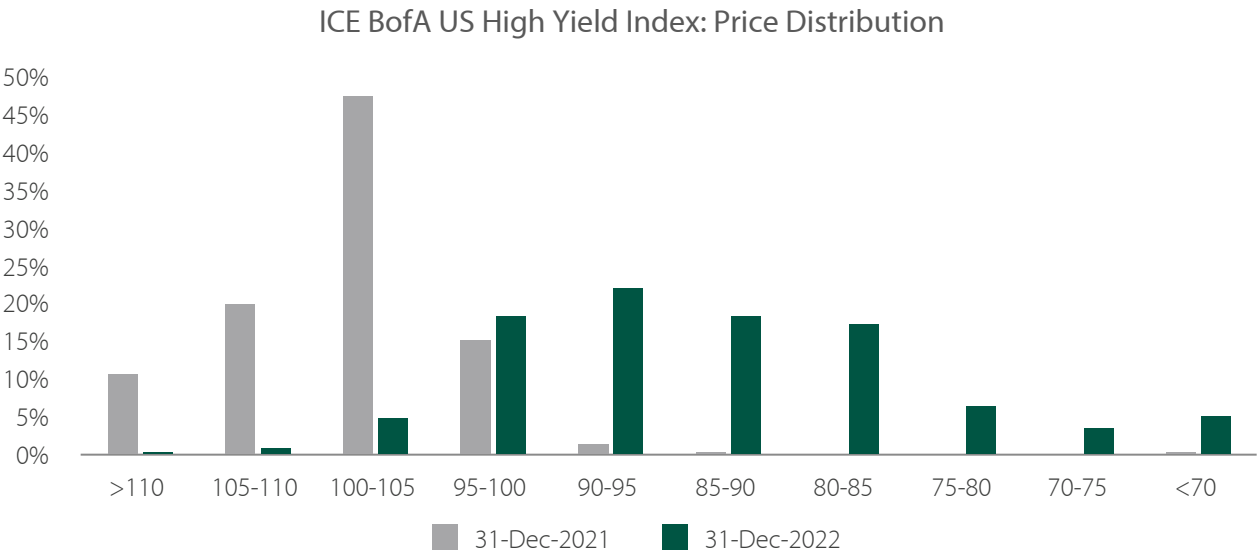
Historically, we have seen foundational growth translate into a subsequent phase of compounding growth. Investment teams compound existing capital, and at the same time leverage resources, returns, and reputations to extend duration, diversify business, and launch additional strategies. Two examples are our Growth and International Value teams, which today manage 34 and 30 billion, respectively, across a total of six investment strategies, with multiple generations of decision-making leadership. Like foundational growth, compounding growth takes time. We prioritize existing client experience, and we thoughtfully manage capacity.

For the Credit team, in the near term, we expect continued growth and diversification across strategies and with institutional clients.

Over the longer-term, we expect the team to leverage their credit capabilities and investment networks to offer clients additional high value-added investment opportunities.

Bryan leads an already powerful franchise. They are still early in their journey. There is tremendous additional potential.

CREDIT OPPORTUNITY TODAY



Source: Artisan Partners/BofA. Past performance is not indicative of future results.

CREDIT OPPORTUNITY TODAY

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

Slide four summarizes the near-term opportunity in high-yield credit.

Rates and spreads have widened creating an attractive entry point for allocators and absolute return potential for investors. Index yield to worst is currently about 8%, much more attractive than the 4-to-6% range that has prevailed for much of the last decade. When yields spiked in 2016, the High Income strategy generated a return of 35.4% between February 2016 and January 2018, gross of fees. When yields spiked in 2020, over the next 12 months, High Income generated a 31.5% return and Credit Opportunities generated a 58.5% return, both gross of fees.

Not only is the entry point better from a yield perspective, greater price dispersion increases credit picking opportunities, more opportunities for the Credit team to generate convex returns in excess of expected yields.

What we see in the near term is alignment of the Credit team's foundational growth and franchise characteristics with a more favorable investment environment, a combination that has us very excited.

EQUITY BACKDROP



Source: Artisan Partners/MSCI/S&P. Past performance is not indicative of future results.

EQUITY BACKDROP

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

On my last slide, slide five, I want to come back to the equity environment. Of our 19 equity strategies, 11 focus on non-U.S., global, or emerging markets. 75% of our total AUM is benchmarked against EAFE, global, or other non-U.S. indices. Approximately 55% of our equity AUM is invested in companies domiciled outside the U.S.

Dating back to 1996, with the launch of Mark Yockey's Non-U.S. Growth strategy, Artisan Partners has a long history of investing and adding value in international equity markets.

Our eight non-U.S., global, or EM strategies with track records of five years or more have beaten their indexes by an average of 289 basis points per year since inception, after fees.

As I mentioned earlier, in the fourth quarter, non-U.S. equities significantly outperformed, driving the more than 12 billion of investment returns we generated in the quarter.

Even with the strong fourth quarter performance, non-U.S. equities remain modestly valued, by historical standards, and relative to the S&P 500.

We are not predicting mean reversion or calling the market, merely pointing out that non-U.S. equities are attractively valued, and we have a long history of generating alpha in these markets.

After a difficult year of outcomes, we are excited about what we can control: our investment lineup, both in equities and fixed income, our financial and economic model, which CJ will elaborate on, our brand and reputation, to attract proven investment talent and sophisticated clients.

We are optimistic about the current level of volatility and uncertainty: healthy security dispersion for active management, especially after a drawdown, greater clarity for risk taking and decision making, the ability to meet in person for due diligence and broaden our business development potential.

I will now turn it over to CJ.

TRANSPARENT PREDICTABLE FINANCIAL MODEL

Long-Term Approach to Growth

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

Fee Discipline

Commitment to maintain fee levels supported by value-added strategies

High Variable Costs and Stable Margins

Variable cost structure enhances stability through market volatility

Strong Cash Flow and Conservative Balance Sheet

Modest leverage and strong cash generation provide financial stability

Aligned Interests

Employee incentives aligned with growing and preserving shareholder value

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

TRANSPARENT PREDICTABLE FINANCIAL MODEL

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

Thanks, Eric.

2022 follows on the heels of 2021, our most successful fiscal year ever, in which we achieved record revenue and earnings. 2022 results, on the other hand reflect the sharp decline in global markets and the impact of business investments made to support future growth.

During the year, AUM declined from \$175 billion to \$128 billion. Revenues declined in line with the decrease in average AUM and were down 19%. As we often mention on these calls, our financial model was built to absorb volatile declines in global markets, and despite continuing to invest in long-term growth during 2022, our expenses were down 5%, as a result of our model.

HISTORICAL FINANCIAL PERFORMANCE

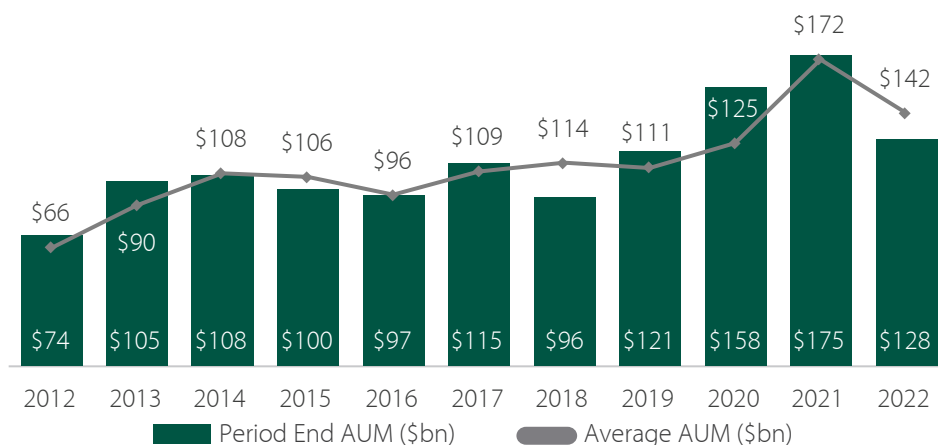
Compounded Annual Growth Rate since 2012:

Average AUM: 8%

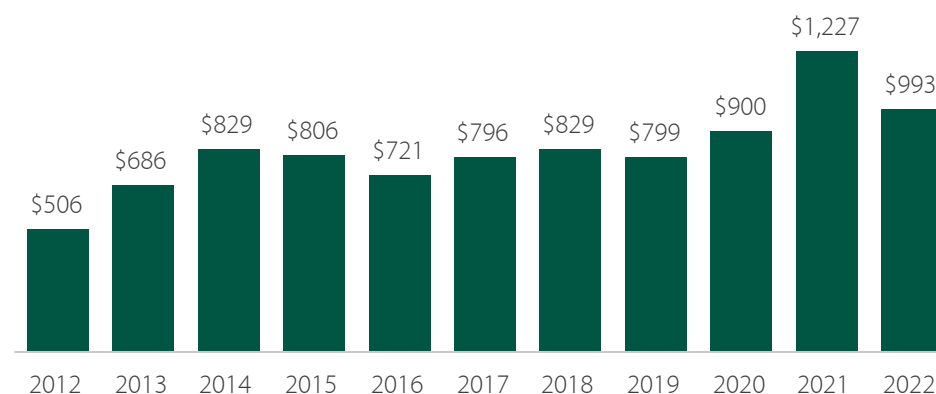
Revenue: 7%

Adjusted Operating Income: 5%

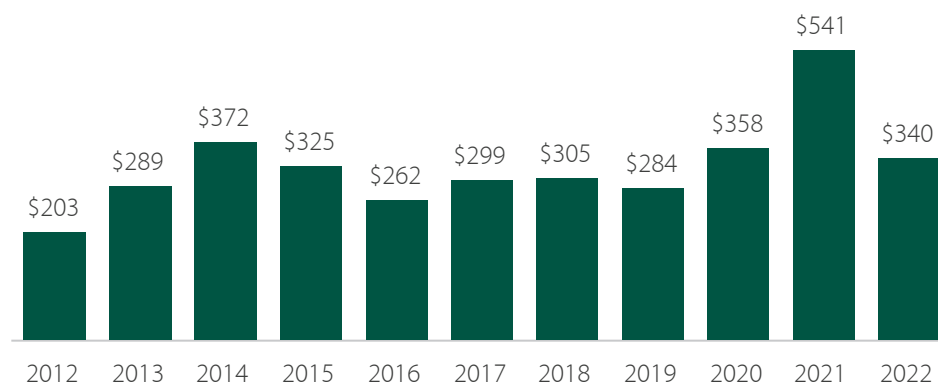
AUM (\$bn)



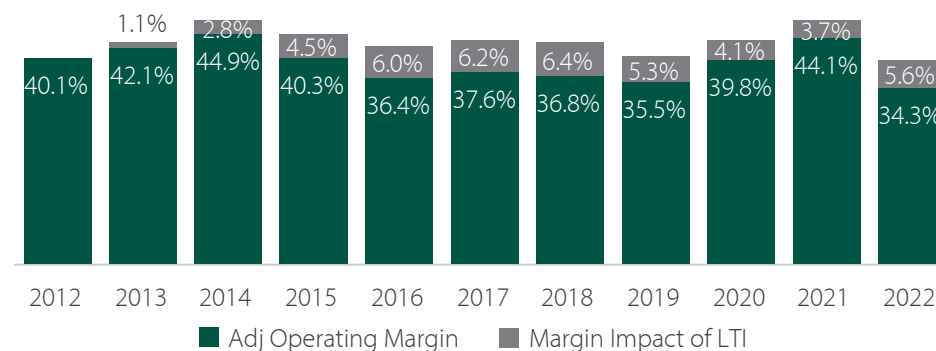
Revenue (\$mn)



Adjusted Operating Income (\$mn)



Adjusted Operating Margin



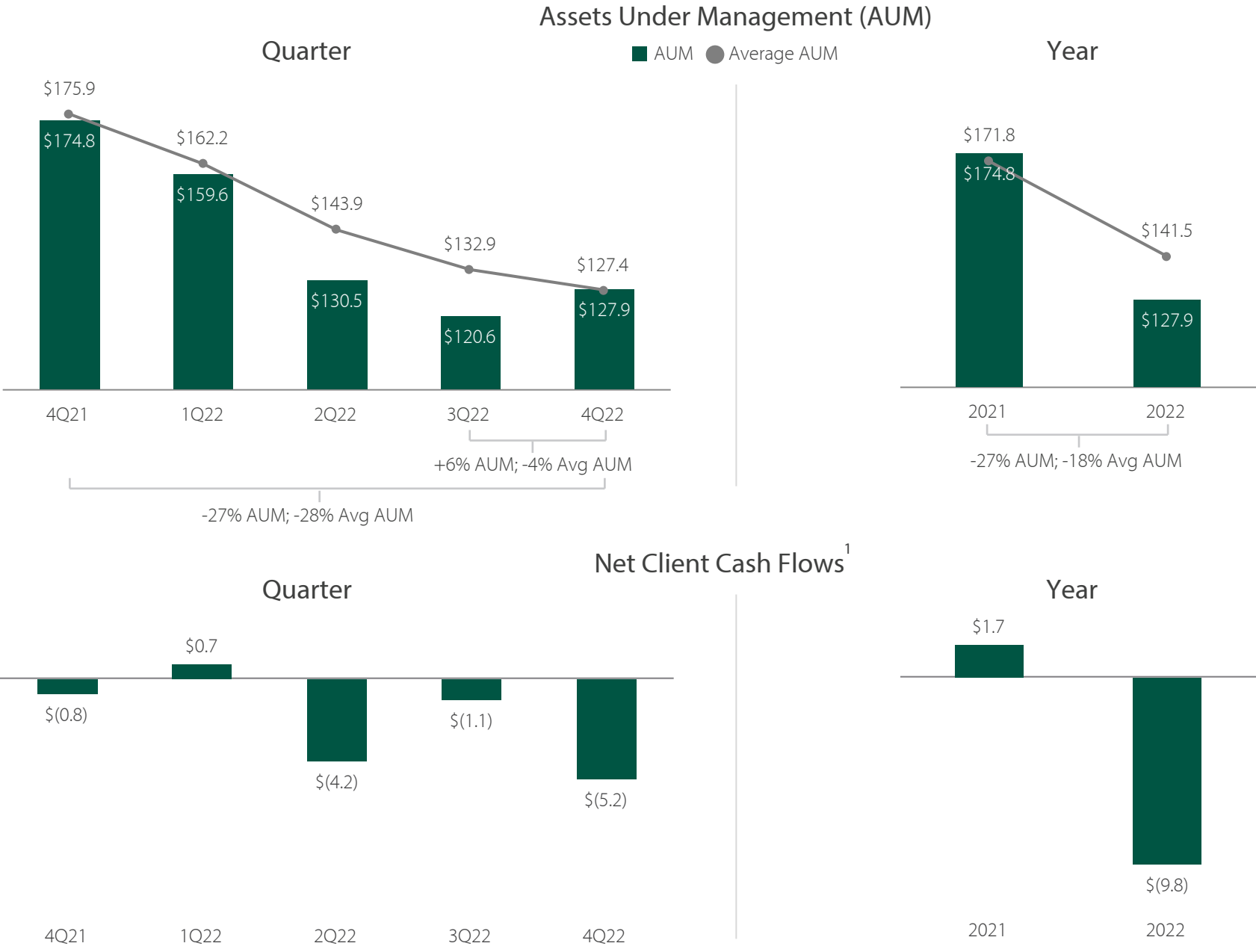
LTI is long-term incentive compensation, which includes the amortization of equity-based compensation and franchise capital awards. Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our December 2022 earnings release. GAAP operating income was \$47.1M, \$(261M), \$307M, \$282M, \$234M, \$286M, \$305M, \$284M, \$358M, \$541M, and \$344M, and GAAP operating margin was 9.3%, (38.1)%, 37.0%, 35.1%, 32.5%, 36.0%, 36.8%, 35.5%, 39.8%, 44.0%, and 34.6%, for the years ended December 31 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, and 2022, respectively.

HISTORICAL FINANCIAL PERFORMANCE

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

Growth is not linear. AUM has grown 6% compounded annually rising from \$74 billion at the start of 2013 to \$128 billion to end 2022. Revenue has compounded annually by 7%, and adjusted operating income by 5%. During this time, we diversified the business from 5 long-only equity investment teams, managing 12 strategies, to a platform that now includes 10 investment teams and 25 strategies, managing assets in both public and private equities, fixed income and alternative asset classes. Our financial results over this period have enabled us to return cash dividends in excess of \$32 per share to our shareholders since the IPO, including our recent declaration.

ASSETS UNDER MANAGEMENT (in billions)



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

ASSETS UNDER MANAGEMENT (in billions)

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

Assets Under Management ended the fourth quarter at \$127.9 billion, up 6% from the September 2022 quarter and down 27% from the prior December year-end.

Investment returns contributed \$12.8 billion to the increase in AUM in the quarter, partially offset by \$5.2 billion of net client cash outflows and \$300 million of annual Artisan Funds’ distributions that were not reinvested.

Average AUM for the quarter was down 4% sequentially, and down 28% compared to the December 2021 quarter.

ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

Generation	For the Three Months Ended				For the Year Ended			
	December 31, 2022				December 31, 2022			
	1st	2nd	3rd	Total	1st	2nd	3rd	Total
Beginning AUM	\$55.4	\$42.5	\$22.7	\$120.6	\$78.8	\$62.0	\$34.0	\$174.8
Gross client cash inflows	2.3	1.0	1.5	4.8	11.9	7.5	7.8	27.2
Gross client cash outflows	-4.5	-3.0	-2.5	-10.0	-15.6	-11.4	-10.0	-37.0
Net client cash flows	-2.2	-2.0	-1.0	-5.2	-3.7	-3.9	-2.2	-9.8
Artisan Funds' distributions not reinvested	-0.2	0.0	-0.1	-0.3	-0.3	0.0	-0.2	-0.5
Investment returns and other	7.2	4.1	1.5	12.8	-14.6	-13.5	-8.5	-36.6
Ending AUM	\$60.2	\$44.6	\$23.1	\$127.9	\$60.2	\$44.6	\$23.1	\$127.9
Annualized organic growth rate	-15 %	-19 %	-17 %	-17 %	-5 %	-6 %	-6 %	-6 %
Ending AUM growth rate	+9 %	+5 %	+1 %	+6 %	-24 %	-28 %	-32 %	-27 %
Weighted average management fee¹	0.77 %	0.56 %	0.82 %	0.70 %	0.77 %	0.56 %	0.82 %	0.70 %
AUM mix (as of December 31, 2022)								
Client location:								
U.S.					99 %	38 %	90 %	76 %
Non-U.S.					1 %	62 %	10 %	24 %
Vehicle:								
Artisan Funds & Global Funds					59 %	21 %	69 %	48 %
Separate accounts and other vehicles					41 %	79 %	31 %	52 %
Distribution channel:								
Institutional					59 %	85 %	39 %	65 %
Intermediary					35 %	14 %	55 %	31 %
Retail					6 %	2 %	6 %	4 %

¹ Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by the average assets under management for the applicable period.

1st Generation represents Artisan U.S. Small-Cap Growth, Non-U.S. Growth, U.S. Mid-Cap Growth, U.S. Mid-Cap Value and International Value strategies. 2nd Generation represents Artisan Value Equity, Sustainable Emerging Markets, Global Opportunities, Global Value and Global Equity strategies. 3rd Generation represents Artisan High Income, Developing World, Antero Peak, Credit Opportunities, Global Discovery, Antero Peak Hedge, Non-U.S. Small-Mid Growth, Select Equity, International Explorer, China Post-Venture, Floating Rate, Value Income, Global Unconstrained, Emerging Markets Debt Opportunities, and Emerging Markets Local Opportunities strategies. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

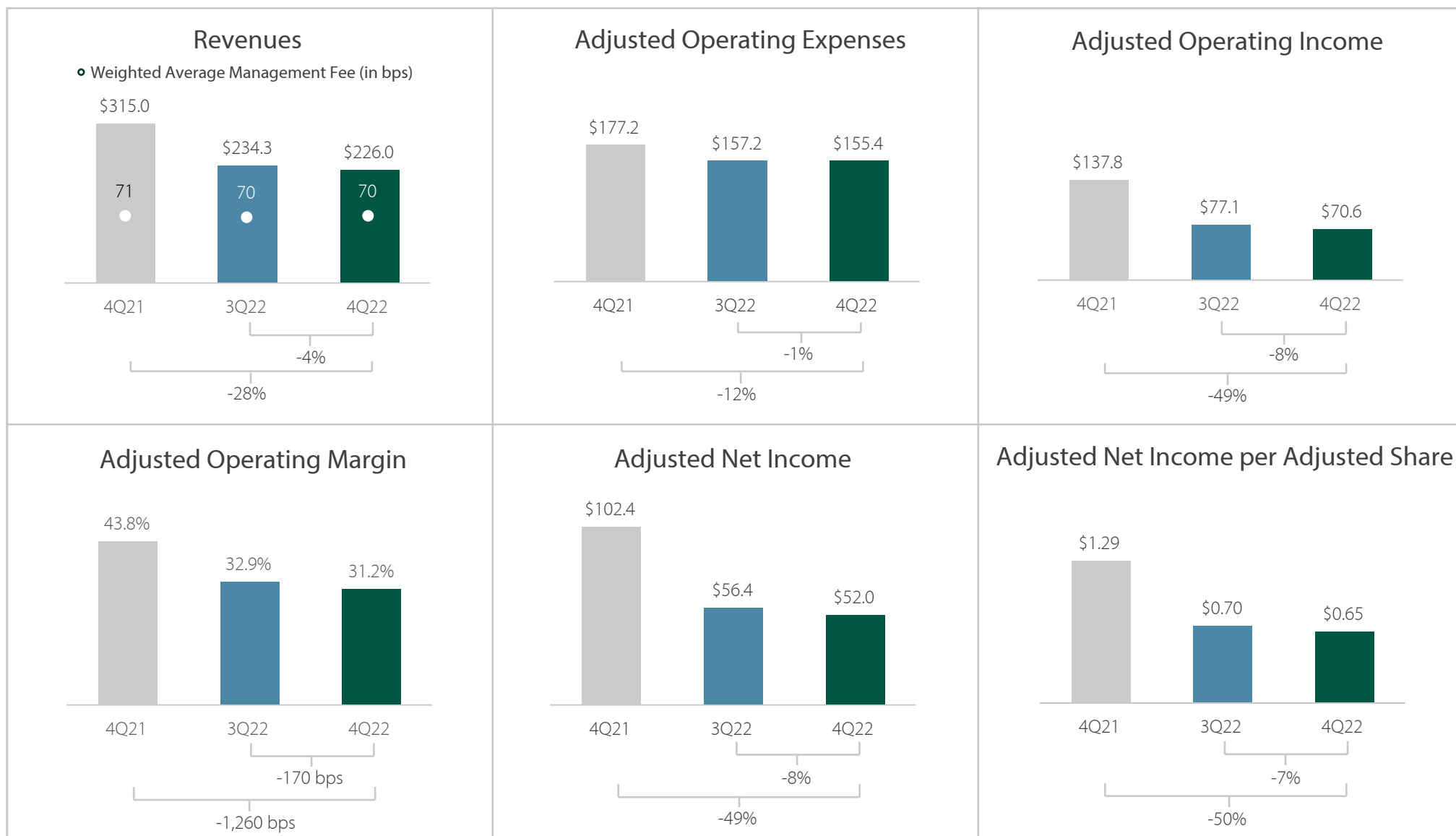
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

For the full year, negative investment returns contributed \$36.6 billion of the decrease in AUM and net client cash outflows lowered AUM by \$9.8 billion

Average AUM for 2022 ended down 18% year-over-year.

Across all generations, AUM was impacted by declining global markets and net client cash outflows. There were no material changes in the weighted-average management fee or AUM mix by generation or vehicle.

QUARTERLY FINANCIAL RESULTS (in millions unless otherwise noted)



Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by average assets under management for the applicable period.

Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our December 2022 earnings release: GAAP operating expense was \$156.0M, \$155.6M and \$177.2M; GAAP operating income was \$70.0M, \$78.7M and \$137.8M; GAAP operating margin was 31.0%, 33.6% and 43.7%; GAAP net income was \$52.9M, \$44.2M and \$84.6M; and GAAP EPS was \$0.76, \$0.65 and \$1.25 for the December 2022, September 2022 and December 2021 quarters, respectively.

QUARTERLY FINANCIAL RESULTS (in millions unless otherwise noted)

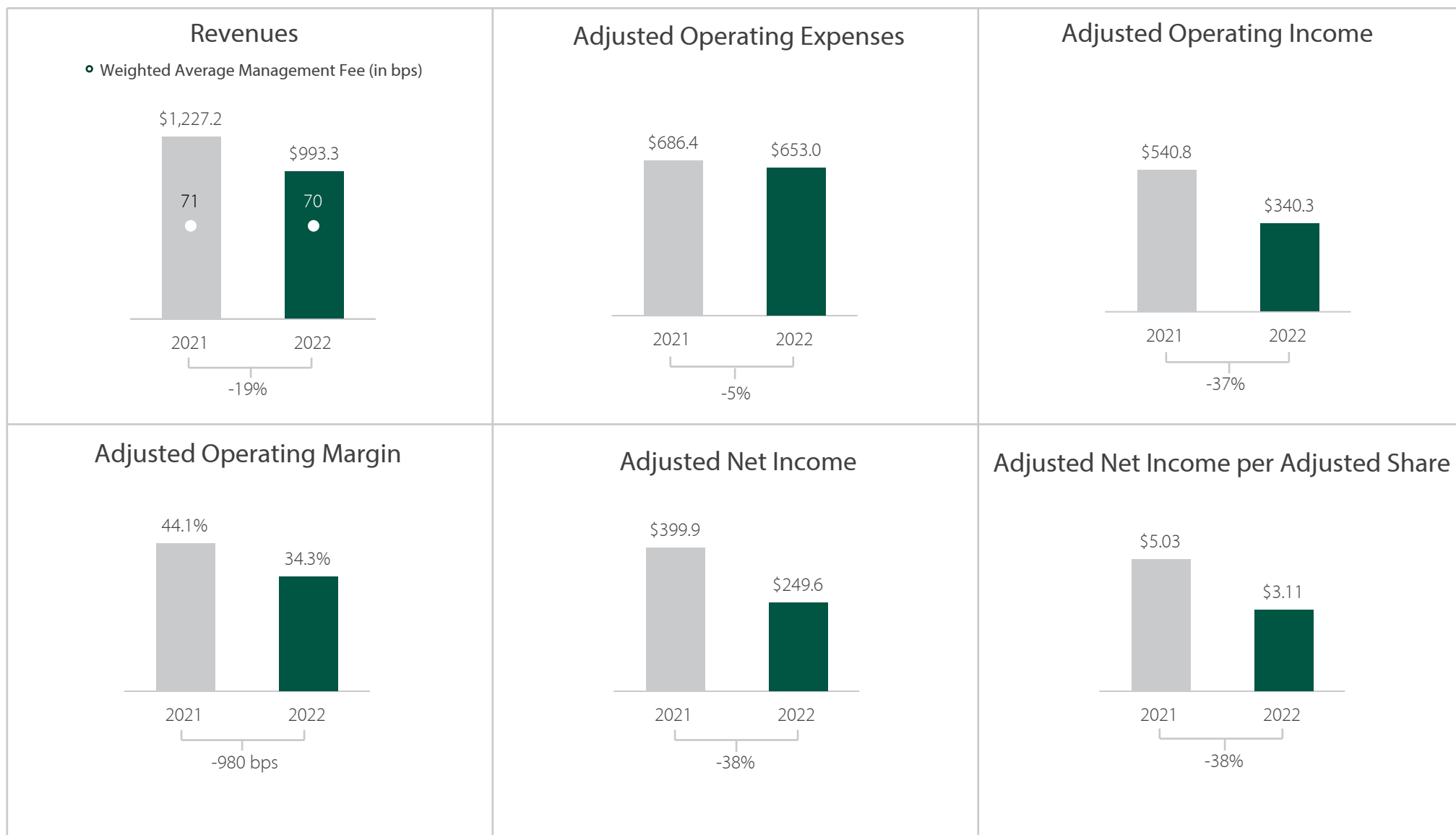
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Financial results are presented on slides 10 and 11. Our complete GAAP and adjusted results are presented in our earnings release.

Quarterly revenues declined 4% compared to the previous quarter and 28% compared to the December 2021 quarter on lower average AUM. For the full year, revenues were down 19% from 2021 on lower average AUM and lower performance fees. Performance fee revenues were negligible in 2022, compared to \$13.3 million in 2021.

Adjusted operating expenses for the quarter decreased 1% sequentially due to the decline in incentive compensation expense as a result of lower revenues. Occupancy expense increased in the quarter as a result of a \$1.4 million one-time charge taken on the abandonment of an office lease, a decision we made, in part, to trim costs. We will continue to look for ways to more efficiently use our office footprint as we adjust to the evolution of a hybrid work environment.

YTD FINANCIAL RESULTS (in millions unless otherwise noted)



Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by average assets under management for the applicable period.

Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our December 2022 earnings release: GAAP operating expense was \$649.2M and \$686.7M; GAAP operating income was \$344.1M and \$540.5M; GAAP operating margin was 34.6% and 44.0%; GAAP net income was \$206.8M and \$336.5M; and GAAP EPS was \$2.94 and \$5.09 for the December 2022 and December 2021 one-year periods, respectively.

YTD FINANCIAL RESULTS (in millions unless otherwise noted)

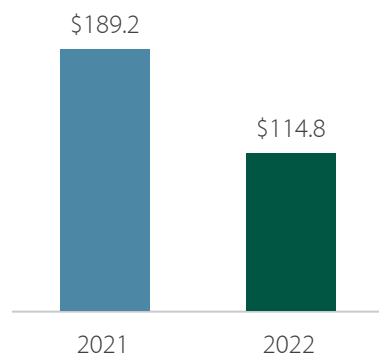
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

For the year, adjusted operating expenses decreased 5% compared to 2021. The \$74 million decline in incentive compensation expense was partially offset by increases in travel, and expenses for headcount additions in 2021 and 2022, primarily base salaries and benefits. A significant portion of the fixed cost increase from the prior year resulted from the launch of three strategies for our newest investment team.

Adjusted operating income declined 8% for the quarter compared to the third quarter and declined 37% for the year compared to 2021. Likewise, adjusted net income per adjusted share declined 7% for the quarter compared to the third quarter and declined 38% for the year compared to 2021.

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

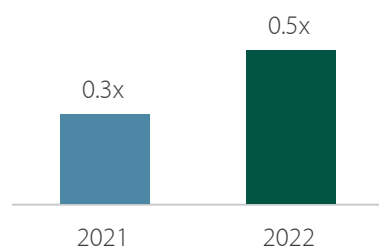
Cash



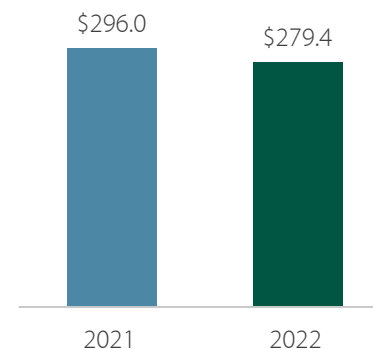
Borrowings



Leverage Ratio ¹



Equity



¹ Calculated in accordance with debt agreements.

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

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

Turning to slide 12, our balance sheet remains strong and continues to support our capital management needs and cash dividend policy.

Our \$100 million revolving credit facility remains unused.

DIVIDENDS

Total Dividends - Last Five Years



Dividends - Last Five Quarters



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

We continue to return capital to shareholders on a consistent and predictable basis through quarterly cash dividend payments and a year-end special dividend. Consistent with our dividend policy, our board of directors declared a quarterly dividend of \$0.55 cents per share with respect to the December 2022 quarter, which represents approximately 80% of the cash generated in the quarter.

Our board also declared a special annual dividend of \$0.35 cents per share.

Similar to last year, we retained a portion of cash generated in 2022 to fund future growth initiatives, primarily, seed capital investments in new strategies and vehicles. Our seed capital investments at the end of year were \$125 million, up from \$72 million a year ago and represent investments in future growth, primarily in the fixed income and alternatives space.

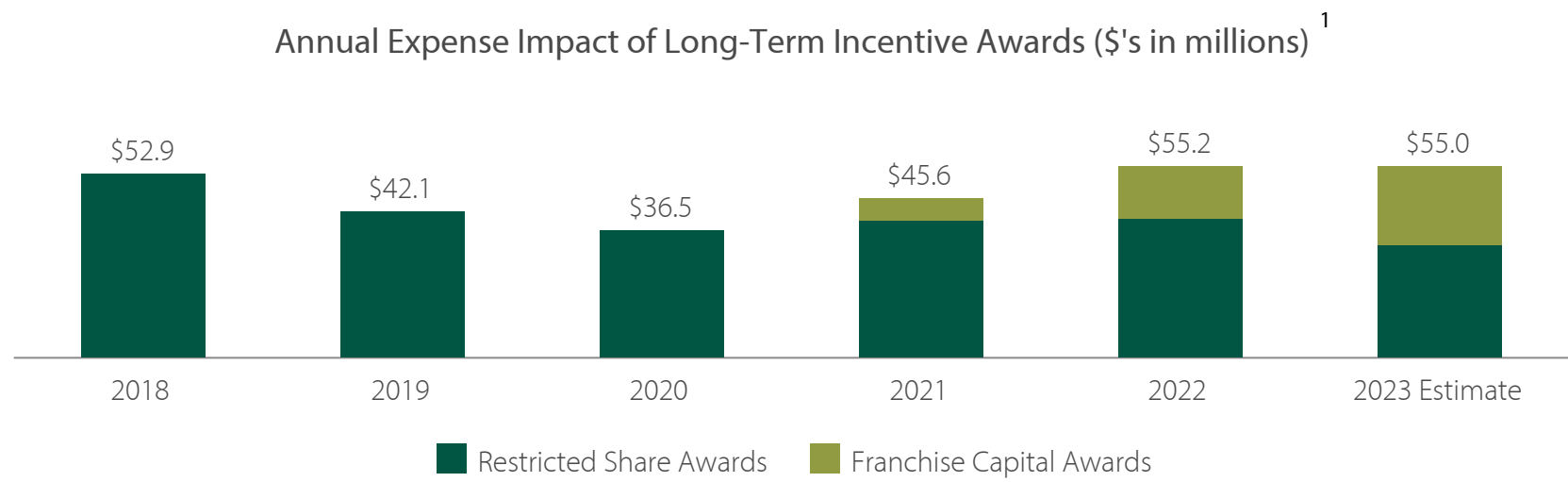
Including this declaration, cash dividends of \$2.82 per share will be paid with respect to 2022 cash generation, a payout of approximately 92%. Calculated on a trailing twelve-month period, this represents a yield of approximately 8%.

Since our IPO, the average annual dividend yield has also been approximately 8%.

LONG-TERM INCENTIVE COMPENSATION - ANNUAL EXPENSE IMPACT

Since our IPO in 2013, we have continued to foster an equity ownership culture through annual grants of APAM restricted shares. Beginning in 2021, we have made franchise capital awards to certain investment team members to align their interests with those of our clients.

The vast majority (85%-90%) of these awards are granted to our investment professionals.



LTIC Expense as % of Revenues					
2018	2019	2020	2021	2022	
6.4%	5.3%	4.1%	3.7%	5.6%	

¹ Long-term incentive award expense impact excludes the impact of mark to market fluctuations in the value of underlying franchise capital awards which are removed from adjusted operating results.

LONG-TERM INCENTIVE COMPENSATION – ANNUAL EXPENSE IMPACT

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

Each year, our board of directors approves a grant of long-term incentive awards. In the first quarter of 2023, the board approved an award of approximately \$57 million, consisting of \$39 million of cash based franchise capital awards and approximately \$18 million of restricted stock awards. Generally, 50% of the award vests pro rata over 5 years and the remaining 50% vests on, or 18 months after, a qualified retirement.

We estimate that 2023 long-term incentive award amortization expense will be approximately \$55 million.

Fixed compensation costs are expected to rise approximately mid single digits reflecting 2023 merit increases, the absorption of a full year of expense for full time employees hired in 2022, and an expected 5% increase in employees, the additions will primarily be investment and distribution roles to support new and existing strategies. We also expect increases in technology and travel spend, resulting in a projected increase in fixed operating expenses of approximately 5% in 2023.

Occupancy, long-term incentive compensation, and other fixed operating expenses are expected to be relatively flat compared to 2022.

The note refinancing that closed in August 2022 provides annual interest savings of \$2.4 million, and will reduce interest expense by \$1.5 million in 2023 compared to 2022.

And as a reminder, our compensation & benefits expenses are generally higher in the first quarter of each year due to seasonal expenses, which we estimate will be approximately \$5 million higher in the first quarter of 2023 compared to the fourth quarter of 2022.

As Eric highlighted in his prepared remarks, we are optimistic that the investments we made in our business over the past several years will lead to successful outcomes for our clients and shareholders. However, these outcomes will take time and will be lumpy.

That concludes my prepared remarks. And I will 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 band spans the width of the slide, positioned in the upper-middle section. The word "APPENDIX" is centered within this band.

APPENDIX

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

	Three Months Ended			Year Ended	
	Dec. 31, 2022	Sept. 30, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 52.9	\$ 44.2	\$ 84.6	\$ 206.8	\$ 336.5
Add back: Net income attributable to noncontrolling interests - APH LP	11.9	11.0	22.8	49.1	96.9
Add back: Provision for income taxes	16.6	14.8	29.0	63.4	107.1
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	0.6	(1.6)	—	(3.8)	0.3
Add back: Net (gain) loss on the tax receivable agreements	—	(0.5)	—	(1.0)	(0.4)
Add back: Net investment (gain) loss of investment products attributable to APAM	(13.1)	7.1	(0.4)	16.9	(9.3)
Less: Adjusted provision for income taxes	16.9	18.6	33.6	81.8	131.2
Adjusted net income (Non-GAAP)	\$ 52.0	\$ 56.4	\$ 102.4	\$ 249.6	\$ 399.9
Average shares outstanding					
Class A common shares	62.9	62.6	60.9	62.5	59.9
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.7	5.8	5.5	5.7	5.4
Artisan Partners Holdings LP units outstanding (non-controlling interest)	11.7	11.9	13.2	12.0	14.2
Adjusted shares	80.3	80.3	79.6	80.2	79.5
Basic earnings per share (GAAP)	\$ 0.76	\$ 0.65	\$ 1.25	\$ 2.94	\$ 5.10
Diluted earnings per share (GAAP)	\$ 0.76	\$ 0.65	\$ 1.25	\$ 2.94	\$ 5.09
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.65	\$ 0.70	\$ 1.29	\$ 3.11	\$ 5.03
Operating income (GAAP)	\$ 70.0	\$ 78.7	\$ 137.8	\$ 344.1	\$ 540.5
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	0.6	(1.6)	—	(3.8)	0.3
Adjusted operating income (Non-GAAP)	\$ 70.6	\$ 77.1	\$ 137.8	\$ 340.3	\$ 540.8
Operating expense (GAAP)	\$ 156.0	\$ 155.6	\$ 177.2	\$ 649.2	\$ 686.7
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	0.6	(1.6)	—	(3.8)	0.3
Adjusted operating expense (Non-GAAP)	\$ 155.4	\$ 157.2	\$ 177.2	\$ 653.0	\$ 686.4
Operating margin (GAAP)	31.0 %	33.6 %	43.7 %	34.6 %	44.0 %
Adjusted operating margin (Non-GAAP)	31.2 %	32.9 %	43.8 %	34.3 %	44.1 %

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

	For the Years Ended										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Operating Income (GAAP)	\$47.1	\$(261.2)	\$306.9	\$282.4	\$234.2	\$286.4	\$304.9	\$283.5	\$358.3	\$540.5	\$344.1
Add (less): Pre-offering related compensation - share-based awards	101.7	404.2	64.7	42.1	28.1	12.7	—	—	—	—	—
Add (less): Pre-offering related compensation - other	54.1	143.0	—	—	—	—	—	—	—	—	—
Add (less): Offering related proxy expense	—	2.9	0.1	—	—	—	—	—	—	—	—
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	—	—	—	—	—	—	—	—	—	0.3	(3.8)
Adjusted operating income (Non-GAAP)	\$202.9	\$288.9	\$371.7	\$324.5	\$262.3	\$299.1	\$304.9	\$283.5	\$358.3	\$540.8	\$340.3
Operating margin (GAAP)	9.3 %	(38.1)%	37.0 %	35.1 %	32.5 %	36.0 %	36.8 %	35.5 %	39.8 %	44.0 %	34.6 %
Adjusted operating margin (Non-GAAP)	40.1 %	42.1 %	44.9 %	40.3 %	36.4 %	37.6 %	36.8 %	35.5 %	39.8 %	44.1 %	34.3 %

DETAILS OF COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended						For the Years Ended			
	Dec. 31, 2022	% of Rev.	Sept. 30, 2022	% of Rev.	Dec. 31, 2021	% of Rev.	Dec. 31, 2022	% of Rev.	Dec. 31, 2021	% of Rev.
Salary	\$ 22.2	9.8 %	\$ 22.2	9.4 %	\$ 19.3	6.1 %	\$ 87.2	8.8 %	\$ 74.4	6.1 %
Incentive Compensation	75.7	33.5	78.9	33.7	104.6	33.2	331.5	33.4	404.0	32.9
Benefits & Payroll Taxes	8.4	3.7	8.6	3.7	7.9	2.5	39.9	4.0	38.5	3.1
Long-term incentive compensation ¹	14.7	6.5	12.4	5.3	11.5	3.7	51.8	5.2	46.1	3.8
Compensation and Benefits	\$ 121.0	53.5 %	\$ 122.1	52.1 %	\$ 143.3	45.5 %	\$ 510.4	51.4 %	\$ 563.0	45.9 %
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	(0.6)	(0.2) %	1.6	0.7 %	—	— %	3.8	0.4 %	(0.3)	— %
Adjusted compensation and benefits²	\$ 120.4	53.3 %	\$ 123.7	52.8 %	\$ 143.3	45.5 %	\$ 514.2	51.8 %	\$ 562.7	45.9 %

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 December 2022 earnings release.

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of December 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	(29.53)%	4.71 %	7.69 %	10.63 %	11.22 %	9.95 %	473
MSCI All Country World Index	(18.36)%	4.00 %	5.22 %	8.10 %	7.97 %	5.22 %	
Global Discovery Strategy	(30.08)%	5.65 %	10.78 %	---	---	11.28 %	491
MSCI All Country World Index	(18.36)%	4.00 %	5.22 %	---	---	6.37 %	
U.S. Mid-Cap Growth Strategy	(36.04)%	4.51 %	9.18 %	9.58 %	11.30 %	13.90 %	494
Russell® Midcap Index	(17.32)%	5.87 %	7.10 %	9.60 %	10.95 %	9.86 %	
Russell® Midcap Growth Index	(26.72)%	3.85 %	7.64 %	9.95 %	11.40 %	8.96 %	
U.S. Small-Cap Growth Strategy	(28.67)%	2.35 %	9.51 %	11.64 %	12.29 %	10.37 %	321
Russell® 2000 Index	(20.44)%	3.10 %	4.12 %	7.89 %	9.01 %	8.56 %	
Russell® 2000 Growth Index	(26.36)%	0.65 %	3.50 %	7.09 %	9.20 %	7.16 %	
Global Equity Team							
Global Equity Strategy	(19.79)%	3.60 %	7.69 %	9.77 %	10.41 %	10.97 %	342
MSCI All Country World Index	(18.36)%	4.00 %	5.22 %	8.10 %	7.97 %	7.55 %	
Non-U.S. Growth Strategy	(18.44)%	(0.84)%	2.83 %	4.80 %	5.66 %	9.07 %	462
MSCI EAFE Index	(14.45)%	0.87 %	1.54 %	4.52 %	4.67 %	4.45 %	
Non-U.S. Small-Mid Growth Strategy	(23.02)%	3.10 %	---	---	---	10.96 %	596
MSCI All Country World Index Ex USA Small Mid Cap (Net)	(19.49)%	(0.22)%	---	---	---	5.00 %	
China Post-Venture Strategy	(27.30)%	---	---	---	---	(21.02)%	(32)
MSCI China SMID Cap Index	(22.17)%	---	---	---	---	(20.70)%	
U.S. Value Team							
Value Equity Strategy	(8.21)%	8.18 %	7.49 %	11.81 %	10.41 %	8.56 %	111
Russell® 1000 Index	(19.13)%	7.34 %	9.13 %	11.25 %	12.37 %	9.07 %	
Russell® 1000 Value Index	(7.54)%	5.95 %	6.66 %	9.11 %	10.29 %	7.45 %	
U.S. Mid-Cap Value Strategy	(12.11)%	6.27 %	5.55 %	9.13 %	9.03 %	11.79 %	255
Russell® Midcap Index	(17.32)%	5.87 %	7.10 %	9.60 %	10.95 %	9.09 %	
Russell® Midcap Value Index	(12.03)%	5.82 %	5.72 %	8.72 %	10.10 %	9.24 %	
Value Income Strategy	---	---	---	---	---	(7.74)%	324
S&P 500 Index	---	---	---	---	---	(10.98)%	
International Value Team							
International Value Strategy	(6.12)%	6.76 %	5.45 %	8.23 %	8.74 %	11.13 %	568
MSCI EAFE Index	(14.45)%	0.87 %	1.54 %	4.52 %	4.67 %	5.45 %	
International Explorer Strategy	(13.21)%	---	---	---	---	12.65 %	812
MSCI All Country World Index Ex USA Small Cap (Net)	(19.97)%	---	---	---	---	4.53 %	
Global Value Team							
Global Value Strategy	(12.69)%	3.22 %	3.95 %	7.58 %	8.80 %	7.61 %	282
MSCI All Country World Index	(18.36)%	4.00 %	5.22 %	8.10 %	7.97 %	4.79 %	
Select Equity Strategy	(15.92)%	---	---	---	---	6.78 %	(467)
S&P 500 Index	(18.11)%	---	---	---	---	11.45 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	(27.21)%	(3.69)%	(1.33)%	6.41 %	2.67 %	4.33 %	39
MSCI Emerging Markets Index	(20.09)%	(2.69)%	(1.40)%	5.16 %	1.44 %	3.94 %	

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

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

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

As of December 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	(9.15)%	2.62 %	4.31 %	6.66 %	---	5.83 %	251
ICE BofA US High Yield Master II Total Return Index	(11.22)%	(0.23)%	2.12 %	4.95 %	---	3.32 %	
Credit Opportunities	(3.64)%	12.17 %	10.48 %	---	---	10.92 %	951
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	1.21 %	0.82 %	1.42 %	---	---	1.41 %	
Floating Rate Strategy	(0.80)%	---	---	---	---	(0.80)%	26
Credit Suisse Leveraged Loan Total Return Index	(1.06)%	---	---	---	---	(1.06)%	
Developing World Team							
Developing World Strategy	(40.56)%	(0.15)%	4.06 %	9.50 %	---	7.04 %	486
MSCI Emerging Markets Index	(20.09)%	(2.69)%	(1.40)%	5.16 %	---	2.18 %	
Antero Peak Group							
Antero Peak Strategy	(24.90)%	7.13 %	12.96 %	---	---	16.58 %	584
S&P 500 Market Index	(18.11)%	7.65 %	9.42 %	---	---	10.74 %	
Antero Peak Hedge Strategy	(22.96)%	4.24 %	9.92 %	---	---	10.27 %	29
S&P 500 Market Index	(18.11)%	7.65 %	9.42 %	---	---	9.98 %	
EMsights Capital Group							
Global Unconstrained Strategy	---	---	---	---	---	8.40 %	698
ICE BofA 3-month Treasury Bill Index	---	---	---	---	---	1.42 %	
Emerging Markets Debt Opportunities Strategy	---	---	---	---	---	8.28 %	927
J.P. Morgan EMB Hard Currency/Local currency 50-50 Index	---	---	---	---	---	(0.99)%	
Emerging Markets Local Opportunities Strategy	---	---	---	---	---	3.72 %	69
J.P. Morgan GBI-EM Global Diversified Index	---	---	---	---	---	3.03 %	

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

LONG-TERM INVESTMENT RESULTS (NET OF FEES)¹

As of December 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	(30.13)%	3.85 %	6.80 %	9.71 %	10.28 %	9.04 %	382
MSCI All Country World Index	(18.36)%	4.00 %	5.22 %	8.10 %	7.97 %	5.22 %	
Global Discovery Strategy	(30.78)%	4.64 %	9.72 %	---	---	10.21 %	384
MSCI All Country World Index	(18.36)%	4.00 %	5.22 %	---	---	6.37 %	
U.S. Mid-Cap Growth Strategy	(36.65)%	3.55 %	8.18 %	8.57 %	10.28 %	12.84 %	388
Russell® Midcap Index	(17.32)%	5.87 %	7.10 %	9.60 %	10.95 %	9.86 %	
Russell® Midcap Growth Index	(26.72)%	3.85 %	7.64 %	9.95 %	11.40 %	8.96 %	
U.S. Small-Cap Growth Strategy	(29.40)%	1.33 %	8.43 %	10.53 %	11.19 %	9.29 %	213
Russell® 2000 Index	(20.44)%	3.10 %	4.12 %	7.89 %	9.01 %	8.56 %	
Russell® 2000 Growth Index	(26.36)%	0.65 %	3.50 %	7.09 %	9.20 %	7.16 %	
Global Equity Team							
Global Equity Strategy	(20.52)%	2.69 %	6.70 %	8.75 %	9.36 %	9.91 %	236
MSCI All Country World Index	(18.36)%	4.00 %	5.22 %	8.10 %	7.97 %	7.55 %	
Non-U.S. Growth Strategy	(19.21)%	(1.75)%	1.89 %	3.85 %	4.70 %	8.06 %	361
MSCI EAFE Index	(14.45)%	0.87 %	1.54 %	4.52 %	4.67 %	4.45 %	
Non-U.S. Small-Mid Growth Strategy	(23.81)%	2.06 %	---	---	---	9.84 %	484
MSCI All Country World Index Ex USA Small Mid Cap	(19.49)%	(0.22)%	---	---	---	5.00 %	
China Post-Venture Strategy	(28.78)%	---	---	---	---	(22.62)%	(192)
MSCI China SMID Cap Index	(22.17)%	---	---	---	---	(20.70)%	
US Value Team							
Value Equity Strategy	(8.84)%	7.44 %	6.76 %	11.05 %	9.66 %	7.75 %	30
Russell® 1000 Index	(19.13)%	7.34 %	9.13 %	11.25 %	12.37 %	9.07 %	
Russell® 1000 Value Index	(7.54)%	5.95 %	6.66 %	9.11 %	10.29 %	7.45 %	
U.S. Mid-Cap Value Strategy	(12.95)%	5.28 %	4.56 %	8.12 %	8.03 %	10.74 %	150
Russell® Midcap Index	(17.32)%	5.87 %	7.10 %	9.60 %	10.95 %	9.09 %	
Russell® Midcap Value Index	(12.03)%	5.82 %	5.72 %	8.72 %	10.10 %	9.24 %	
Value Income Strategy	---	---	---	---	---	(8.28)%	270
S&P 500 Index	---	---	---	---	---	(10.98)%	
International Value Team							
International Value Strategy	(7.00)%	5.78 %	4.48 %	7.23 %	7.75 %	10.10 %	465
MSCI EAFE Index	(14.45)%	0.87 %	1.54 %	4.52 %	4.67 %	5.45 %	
International Explorer Strategy	(15.08)%	---	---	---	---	10.35 %	582
MSCI All Country World Index Ex USA Small Cap (Net)	(19.97)%	---	---	---	---	4.53 %	
Global Value Team							
Global Value Strategy	(13.53)%	2.25 %	2.96 %	6.56 %	7.77 %	6.59 %	180
MSCI All Country World Index	(18.36)%	4.00 %	5.22 %	8.10 %	7.97 %	4.79 %	
Select Equity Strategy	(16.56)%	---	---	---	---	5.99 %	(546)
S&P 500 Market Index	(18.11)%	---	---	---	---	11.45 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	(27.86)%	(4.61)%	(2.29)%	5.36 %	1.64 %	3.27 %	(67)
MSCI Emerging Markets Index	(20.09)%	(2.69)%	(1.40)%	5.16 %	1.44 %	3.94 %	

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

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

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

As of December 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	(9.76)%	1.93 %	3.60 %	5.93 %	---	5.10 %	178
ICE BofA US High Yield Master II Total Return Index	(11.22)%	(0.23)%	2.12 %	4.95 %	---	3.32 %	
Credit Opportunities Strategy	(5.07)%	8.63 %	7.34 %	---	---	7.71 %	630
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	1.21 %	0.82 %	1.42 %	---	---	1.41 %	
Floating Rate Strategy	(1.48)%	---	---	---	---	(1.48)%	(42)
Credit Suisse Leveraged Loan Total Return Index	(1.06)%	---	---	---	---	(1.06)%	
Developing World Team							
Developing World Strategy	(41.21)%	(1.20)%	2.97 %	8.36 %	---	5.92 %	374
MSCI Emerging Markets Index	(20.09)%	(2.69)%	(1.40)%	5.16 %	---	2.18 %	
Antero Peak Group							
Antero Peak Strategy	(25.67)%	6.07 %	11.84 %	---	---	15.43 %	469
S&P 500 Market Index	(18.11)%	7.65 %	9.42 %	---	---	10.74 %	
Antero Peak Hedge Strategy	(23.74)%	3.23 %	8.26 %	---	---	8.49 %	(149)
S&P 500 Market Index	(18.11)%	7.65 %	9.42 %	---	---	9.98 %	
EMsights Capital Group							
Global Unconstrained Strategy	---	---	---	---	---	7.64 %	622
ICE BofA 3-month Treasury Bill Index	---	---	---	---	---	1.42 %	
Emerging Markets Debt Opportunities Strategy	---	---	---	---	---	7.75 %	874
J.P. Morgan EMB Hard Currency/Local currency 50-50 Index	---	---	---	---	---	(0.99)%	
Emerging Markets Local Opportunities Strategy	---	---	---	---	---	3.42 %	39
J.P. Morgan GBI-EM Global Diversified Index	---	---	---	---	---	3.03 %	

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

NOTES & DISCLOSURES

Forward-Looking Statements

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation, the long-term impact of the COVID-19 pandemic and other factors disclosed in the Company’s filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on February 22, 2022, as such factors may be updated from time to time. Our periodic and current reports are accessible on the SEC’s website at www.sec.gov. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

Assets Under Management (AUM)

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

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

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

Investment Performance

We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including pooled funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 13% of our assets under management at December 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.

NOTES & DISCLOSURES

Investment Performance (continued from previous page)

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

Other Information

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

Rounding

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

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