

ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND FIRST QUARTER 2020 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, Chairman and 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 be opening the line for questions.

Before we begin, I'd like to remind you that the comments made on today's call, including responses to questions, may deal with forward-looking statements. These statements are subject to risks and uncertainties that 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—Chairman, President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

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

On our first quarter call, we usually go deep on high value-added investing. On all these calls, we focus on the long-term. Today, though, I will mostly talk about the last several months.

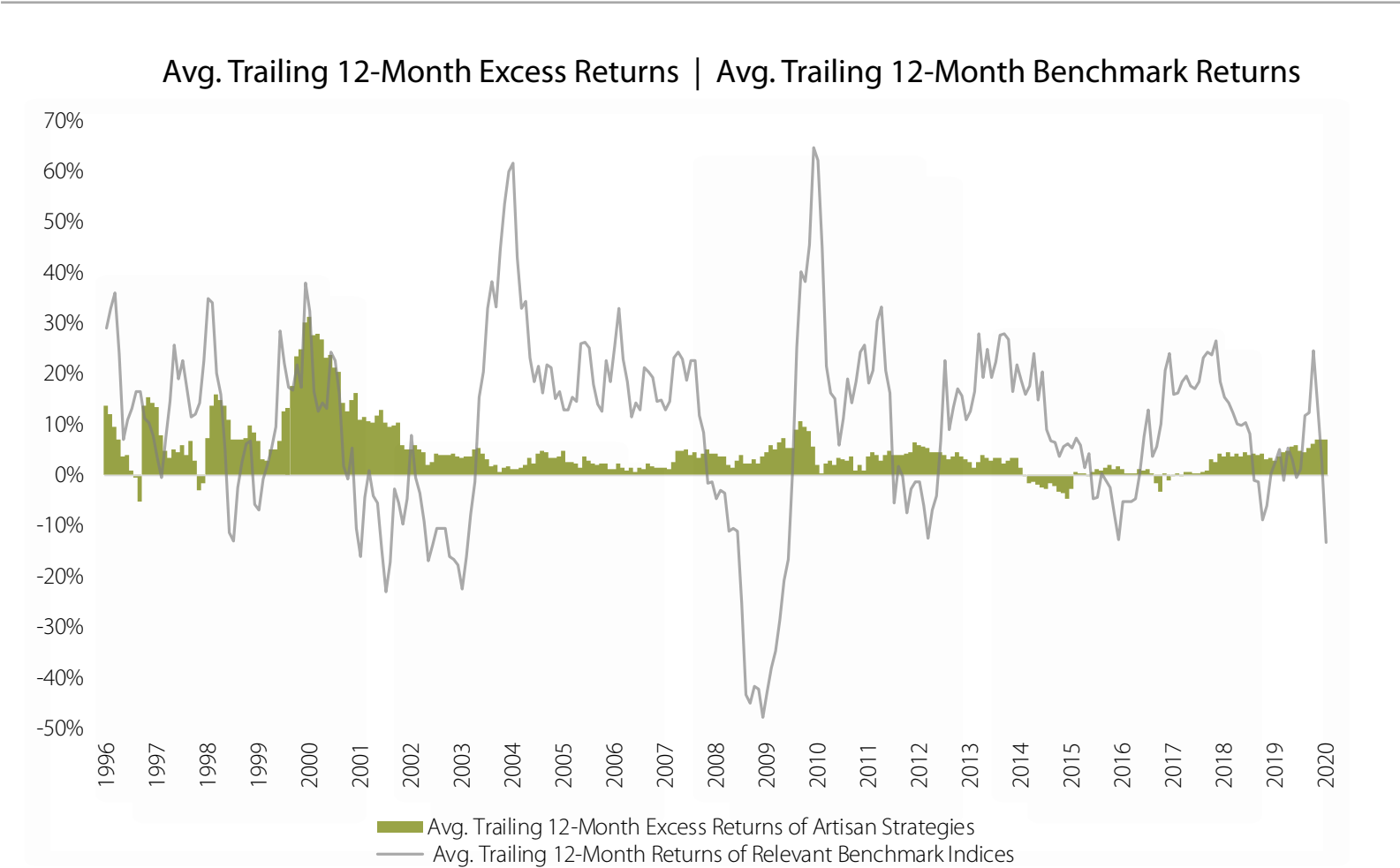
Artisan Partners is designed to be a source of stability, for our people, our clients, and our shareholders. Especially in times of uncertainty and fear.

Providing stability requires that we communicate in real-time about: how we are operating, and our proven ability to perform through market events, and across market cycles. We have been constantly communicating these points to our clients, consultants, and intermediaries, and with our people. We want to share the same information with our shareholders.

Focusing right now on the short-term does not change anything about our long-term mind-set. Our goal remains for successful long-term outcomes. We will not slip into perpetual short-term, crisis-mode thinking. We will remain true to who we are, to the model and philosophy outlined on this page.

CONSISTENTLY EXECUTING FOR 25 YEARS

Consistent Model — Consistent Philosophy — Consistent Performance



Sources: Artisan Partners/MSCI/Russell/ICE BoA/S&P. As of March 31, 2020. The green bars represent the average trailing 12-month excess returns (gross of fees) of our investment strategies in existence for the periods indicated. Excess returns are calculated against the broad-based benchmark applicable to each investment strategy. The gray line represents the average trailing 12-month performance of the benchmark indices against which the Artisan excess returns are measured. The calculation of excess returns is explained in the endnotes to this presentation.

CONSISTENTLY EXECUTING FOR 25 YEARS

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

Turning to slide two.

Over 25 years, our business philosophy and operating model have remained consistent, through time, and across investment franchises. Our nine investment teams are decentralized, autonomous, talent-driven long-term oriented, focused on the craft of investing. We are not a factory, with large offices and large teams funneling up to centralized decision-makers or investment committees, producing product to feed a distribution machine.

Consistent with our approach to investments, we have built an operating model that is highly flexible and highly mobile: to meet the needs of nine unique teams with nine unique operating styles, and the needs of investment and distribution professionals who travel extensively. Our operating model has contributed significantly to our ability to operate successfully during the COVID-19 crisis.

Our commitment to hiring and retaining great people has also been critical. Over the last three months, I have been so impressed with the ability, ingenuity, and dedication of each and every one of our associates.

Through this recent period, we have fielded a large number of questions from clients, consultants and intermediaries. Let me take you through some of the most common, and our answers.

Are you operationally sound?

Yes. We are operating well. Our investment teams are taking advantage of market dislocation and volatility. Our traders are executing a large volume of transactions. Our distribution and marketing professionals are communicating with clients and prospects, using multiple technologies. And our business and operations teams continue to provide high quality, tailored support.

Are you working from home and doing your part to socially distance and flatten the curve?

Yes. Nearly all of our associates are working from home. We have supported them in whatever way necessary, so they can continue to invest and perform for our clients.

Can you liquidate positions to meet redemption requests? Can you put money to work for clients looking to rebalance and lean in?

Yes. Our traders have successfully handled large flows, both in and out. During the month of March, they traded shares valued at approximately \$7.6 billion, nearly three times the dollar volume executed in March of last year.

Artisan Partners is demonstrating the steadiness and consistency that are hallmarks of the firm.

On this slide, the green bars show the average trailing 12-month excess returns of Artisan's strategies over the last 25 years. Over time, we have grown to nine autonomous teams, managing 18 investment strategies, in multiple asset classes, for sophisticated clients around the world. As you can see, we have consistently beat benchmarks by meaningful amounts. In recent periods, with additional degrees of freedom across our business, including our high-degree-of-freedom Third Generation Strategies, our alpha generation has been very strong. Our firm is designed to perform and add value, through market shocks and over market cycles. We have done so, and we expect to continue to do so.

Digital Marketing Approach

- Knowledge-Based Distribution
- Aligned with Who We Are
- Consistent Investment
- Evolutionary Process

Long-Term Investments

- Talent
- Websites
- Videos
- Salesforce
- Digital Marketing
- Social Media
- Blog
- Marketing Intelligence



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

Right now, not only are we getting the day-to-day job done. We are also executing longer-term initiatives.

In the midst of the crisis, the leaders of our Marketing & Communications team came to me and said that now was the time to launch Artisan Canvas, the firm-wide blog we've been developing for some time. The blog has already proven to be an ideal medium for communicating in real-time with multiple constituents across geographies.

Artisan Canvas is one of the many investments we have made in digital marketing. We have been methodical in our approach. Doing things in a way that fits our model and culture. Waiting to see what works, and looking for points of leverage. We have hired talented investment writers who are dedicated to investment teams, so they can efficiently and effectively communicate with clients and prospects. We have a talented and long-tenured team of designers and marketing professionals who package and present our stories across multiple media. And more recently, we have hired people and added software to leverage our content, distribute it effectively, and learn from the data we receive about who is engaging with what and how. While this is a long-term journey for us, we have accelerated and expanded our efforts in the last two months.

In addition to launching Artisan Canvas and expanding our digital marketing, we recently reached terms on several new distribution partnerships that should provide access to new markets and clients. We believe we have identified great long-term partners, giving us leveraged opportunities to grow and diversify our business.

And, during a time of unprecedented activity, our IT team completed the migration of our IT operating environment to the cloud, culminating a multi-year process that will give us greater capability, flexibility, efficiency, and security. I applaud Dan Greller and his entire IT team's performance. Their efforts over many years have prepared us well for recent events. And they have executed extremely well, supporting our entire firm as we migrated to working from home.

HIGH VALUE-ADDED INVESTMENTS

	Index Return Since Artisan Strategy Inception	Artisan Value Added (Net of Fees) Since Inception	Lipper Fund Rankings Since Inception		AUM (in billions)	Open
Growth Team						
Global Opportunities (Feb 1, 2007)		3.49% 5.44%	15%	10/70	\$16.5	✓
Global Discovery (September 1, 2017)	-1.10%	10.37%	1%	1/126	\$0.8	✓
U.S. Mid-Cap Growth (Apr 1, 1997)		8.78% 4.57%	2%	1/75	\$9.3	✓
U.S. Small-Cap Growth (Apr 1, 1995)		7.56% 1.91%	45%	23/51	\$3.1	✓
Global Equity Team						
Global Equity (Apr 1, 2010)		5.87% 4.10%	18%	15/84	\$1.5	✓
Non-U.S. Growth (Jan 1, 1996)		3.74% 4.45%	4%	1/24	\$18.4	✓
Non-U.S. Small-Mid Growth (Jan 1, 2019)	-9.61%	15.78%	14%	5/37	\$2.1	✓
U.S. Value Team						
Value Equity (Jul 1, 2005)	-2.37%	7.61%	31%	63/207	\$2.4	✓
U.S. Mid-Cap Value (Apr 1, 1999)		7.82% 1.35%	20%	14/72	\$2.6	✓
International Value Team						
International Value (Jul 1, 2002)		4.63% 4.11%	2%	1/78	\$15.9	✓
Global Value Team						
Global Value (Jul 1, 2007)		2.92% 1.67%	3%	1/46	\$13.7	✓
Select Equity (Mar 1, 2020)	-6.90%	-12.35%	---	---	<\$0.1	✓
Sustainable Emerging Markets Team						
Sustainable Emerging Markets (Jul 1, 2006)	-0.62%	3.33%	79%	157/199	\$0.4	✓
Credit Team						
High Income (Apr 1, 2014)		2.56% 1.35%	2%	6/354	\$3.3	✓
Developing World Team						
Developing World (Jul 1, 2015)	-0.53%	8.95%	1%	3/582	\$3.4	✓
Thematic Team						
Thematic (May 1, 2017)		4.88% 13.14%	1%	1/191	\$1.3	✓

Sources: Artisan Partners/MSCI/Russell/ICE BoA/S&P. As of March 31, 2020. Index Returns are average annual returns for the broad-based benchmark corresponding to each Artisan strategy since the inception date of the Artisan strategy. Value Added (Net of Fees) is the difference between the Artisan strategy's average annual return (net of fees) since inception and the Index Return. Lipper Fund Rankings are based on the performance rankings of the Artisan Partners Fund managed to each respective Artisan strategy. Artisan Credit Opportunities and Artisan Thematic Long/Short Strategies are intentionally omitted.

HIGH VALUE-ADDED INVESTMENTS

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

Our operating model is working well. As C.J. will discuss, our financial model is also working well.

Most importantly, as you can see on slide four, we have strong long-term investment performance across our business. Our teams are established. They are led by experienced PMs. They are disciplined in their processes, and they have performed.

Today, after the market drawdown, for the first time in many years, all of our investment strategies are open to new clients and investors.

We are seeing a lot of interest, as sophisticated allocators look to rebalance and put money to work, with a proven and trusted investment firm.

As of April 24th, we have year-to-date net inflows of \$1.3 billion, with positive year-to-date net flows in 13 of 18 strategies. We are seeing demand across all three generations of strategies. The Third Generation continues to garner the most net inflows, having together raised over \$2 billion of net inflows so far in 2020.

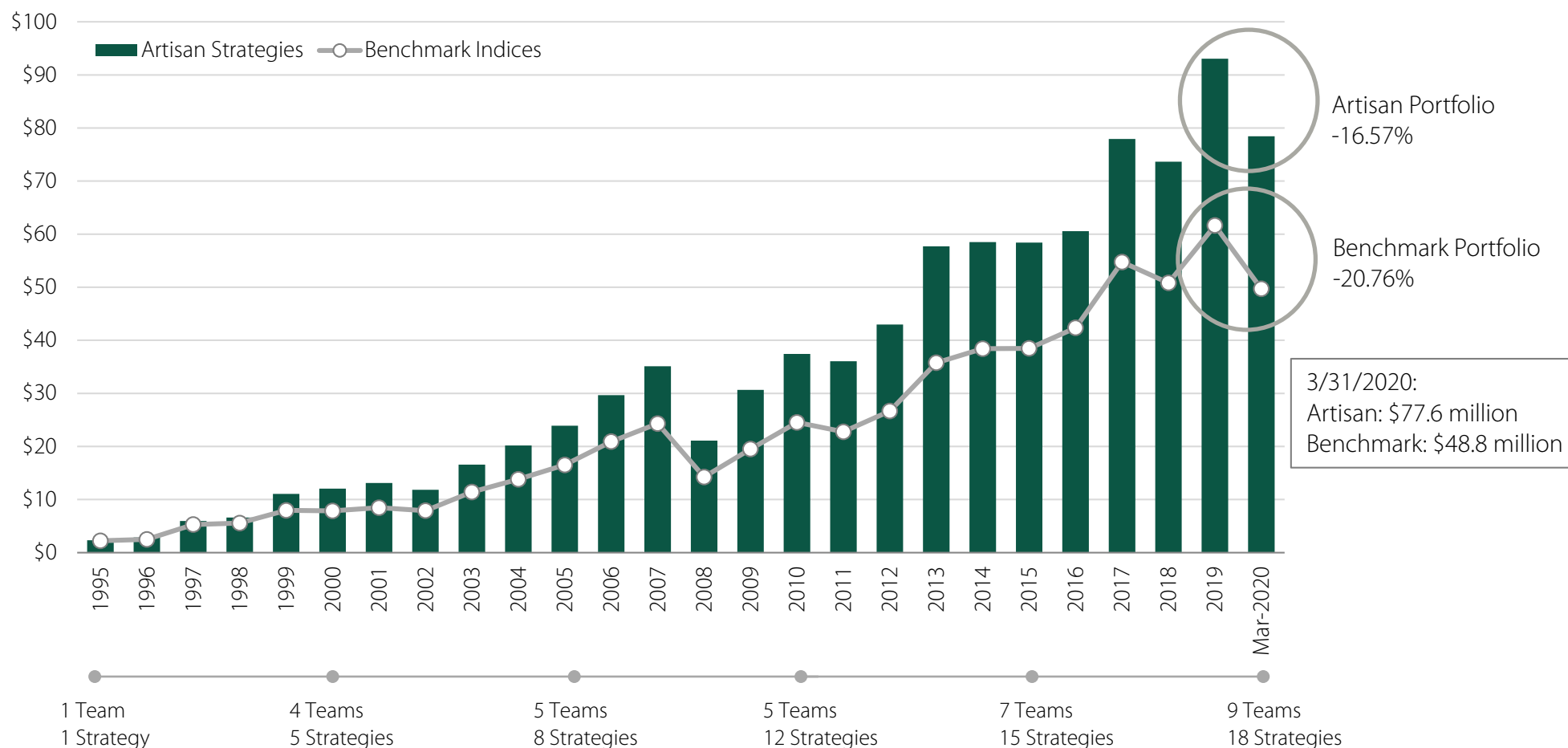
Our recent flows include some sizeable withdrawals from clients needing liquidity to navigate the COVID-19 crisis, including endowments and hospital operating pools. While the circumstances are painful for everyone, these withdrawals remind us that what we do is about a lot more than beating a benchmark or making money. It's about serving clients, serving people, who have saved for the future, for a crisis, for a purpose, and who have entrusted us to manage their savings for a period of time. Eventually, they will use their capital to do what they do, to serve the people they serve. It's a great honor for us to be a part of that. Our purpose as a firm is to serve these people well.

As I did at the beginning of my remarks, I want to emphasize that this update on short-term flows does not reflect a change in our mind-set or reporting plans. In our recent discussions with clients and prospects, it has been important to provide data points supporting the strength and stability of our firm. We want to share those data points with all constituents. We have always said that flows will be lumpy from quarter to quarter and year to year. We are not attempting to engineer flows. We value long-term relationships, and we have established many long-term, trusted partnerships with sophisticated clients, consultants, allocators, and intermediaries. These partners value the consistency of what we do, how we operate, how our teams invest, and how we communicate. If we perform as a firm, and our investment teams continue to deliver long-term, high value-added performance, we will have plenty of capital to manage. We expect the vast majority of our growth will result from compounding client assets over long time periods, not from net flows.

COMPOUNDING CAPITAL FOR 25 YEARS

Artisan Versus the Benchmarks

(Net of fees in millions)



Sources: Artisan Partners/MSCI/Russell/ICE BoA/S&P. Calculation is based on investing \$1 million, with monthly returns, in each Artisan composite historically marketed to investors and its broad-based market index for the period since the composite's inception through March 31, 2020. Artisan Select Equity strategy, which launched March 1, 2020 is excluded from the above chart. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

COMPOUNDING CAPITAL FOR 25 YEARS

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

Through our 25 years, we have remained disciplined in our philosophy and approach. We have remained focused on high value-added, talent-driven investments. We have identified, recruited, and partnered with unique investment leaders. With them, we have built investment franchises that generate alpha.

We do this over and over again.

We get stronger with time. Our existing teams gain experience, generate performance, and build trust. Our operating platform becomes more capable and nimble. And we diversify our business across independent alpha sources, asset classes, geography, and client type.

As you can see on slide five, a portfolio of \$1 million invested in each of our strategies at inception would have grown to \$77.6 million at March 31. That's greater than 50% more wealth than had the same dollars been invested in the indexes. That's high value-added investing.

Looking ahead, we are well positioned to build on our long-term relationships, add degrees of freedom and become an even more trusted and capable adviser to our clients. Each of our existing teams has investment capacity. There is a healthy supply of external investment talent looking for a home. And recent market events should drive further demand for highly differentiated, idiosyncratic, judgment-driven investment ideas and strategies, which has been our focus for 25 years.

I will now turn it over to C.J. to discuss how our financial model has performed.



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.

And good morning everyone. I hope you and your family and friends are safe and healthy. In a very quick time period, we have seen the world transition from a relatively stable environment to one experiencing extreme uncertainty surrounding the impact of COVID-19 on our daily lives and the global economy.

As Eric described in his comments, in times like these, we believe it's important to remain disciplined in our approach to running our business and to focus on what we can control.

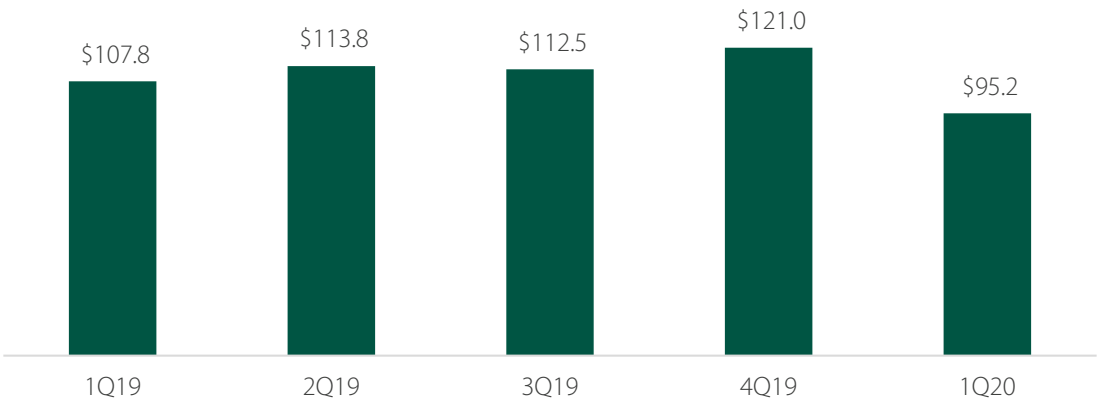
Our financial model, the components of which we have highlighted on slide six, was built to withstand market volatility. Many of our operating expenses vary directly with revenue, which provides predictability during periods of global market volatility. We take great care in our budgeting process to appropriately balance the percentage of our expenses that are variable with those that are fixed in nature. This includes stress testing our budgets and knowing where we can pull back on expenses without sacrificing the quality of our services.

Our financial model continues to act as intended and our business is more diversified than ever. We have added talent, developed our third-generation strategies and strengthened our distribution and operational capabilities over the last several years. We now have nine autonomous investment teams, 18 investment strategies spanning a range of asset classes, multiple distribution channels across geographies and robust operational capabilities.

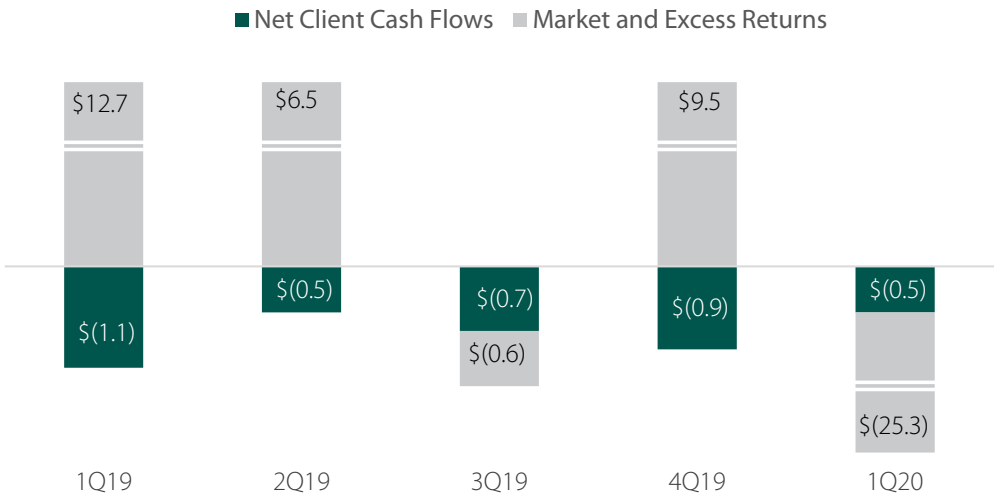
Our financial results for the quarter are in-line with our expectations given the significant declines in global financial markets and higher seasonal expenses which we incur in each March quarter.

ASSETS UNDER MANAGEMENT (in billions)

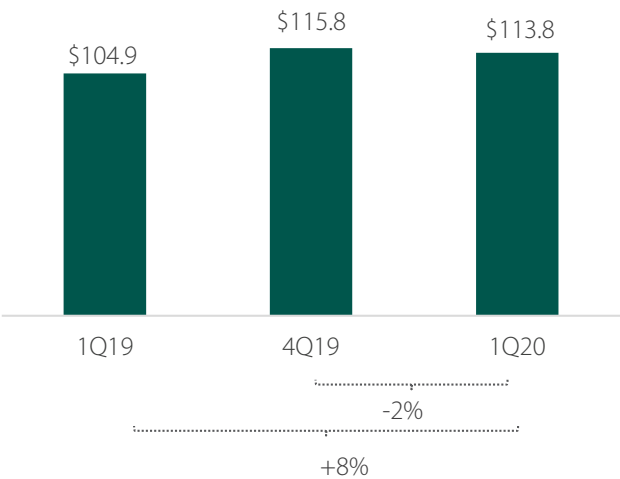
Assets Under Management (AUM)



Changes in AUM



Average AUM



ASSETS UNDER MANAGEMENT (in billions)

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

AUM on slide seven ended the quarter at \$95.2 billion, down 21% compared to last quarter and down 12%, compared to the March quarter of 2019, primarily reflecting the sharp decline in global markets in March. The impact of global markets declines reduced AUM by 23% in the quarter, but was offset by 200 bps or \$2.8 billion of excess returns generated by our investment teams. And we had modest net client outflows of \$449 million.

ASSETS UNDER MANAGEMENT BY GENERATION — Year-to-Date as of March 31, 2020 (\$ in billions)

	1st Generation	2nd Generation	3rd Generation	Firm Total
Beginning AUM	\$64.8	\$44.1	\$12.1	\$121.0
Gross Client Cash Inflows	2.8	1.9	2.4	7.1
Gross Client Cash Outflows	-4.2	-2.0	-1.3	-7.5
Net client cash flows	-\$1.5	-\$0.1	\$1.1	-\$0.4
Excess Returns	1.9	0.0	0.9	2.8
Market Returns	-16.0	-9.5	-2.7	-28.2
Ending AUM	\$49.3	\$34.5	\$11.4	\$95.2
Annualized Organic Growth Rate	-9%	-1%	37%	-1%
Ending AUM Growth Rate	-24%	-22%	-5%	-21%
Effective Fee	0.75%	0.63%	0.86%	0.72%
AUM Mix				
U.S.	99%	49%	93%	80%
Non-U.S.	1%	51%	7%	20%
Artisan Funds & Global Funds	54%	25%	81%	47%
Other Vehicles	46%	75%	19%	53%
Institutional	64%	83%	28%	67%
Intermediary	31%	15%	68%	29%
Retail	6%	2%	4%	4%

1st Generation is 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 is Artisan Value Equity, Sustainable Emerging Markets, Global Opportunities, Global Value and Global Equity strategies. 3rd Generation is Artisan High Income, Developing World, Thematic, Credit Opportunities, Global Discovery, Thematic Long/Short, Non-U.S. Small-Mid Growth and Select Equity strategies. Excess Returns and Market Return are explained in the endnotes to this presentation. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

ASSETS UNDER MANAGEMENT BY GENERATION — Year-to-Date as of March 31, 2020 (\$ in billions)

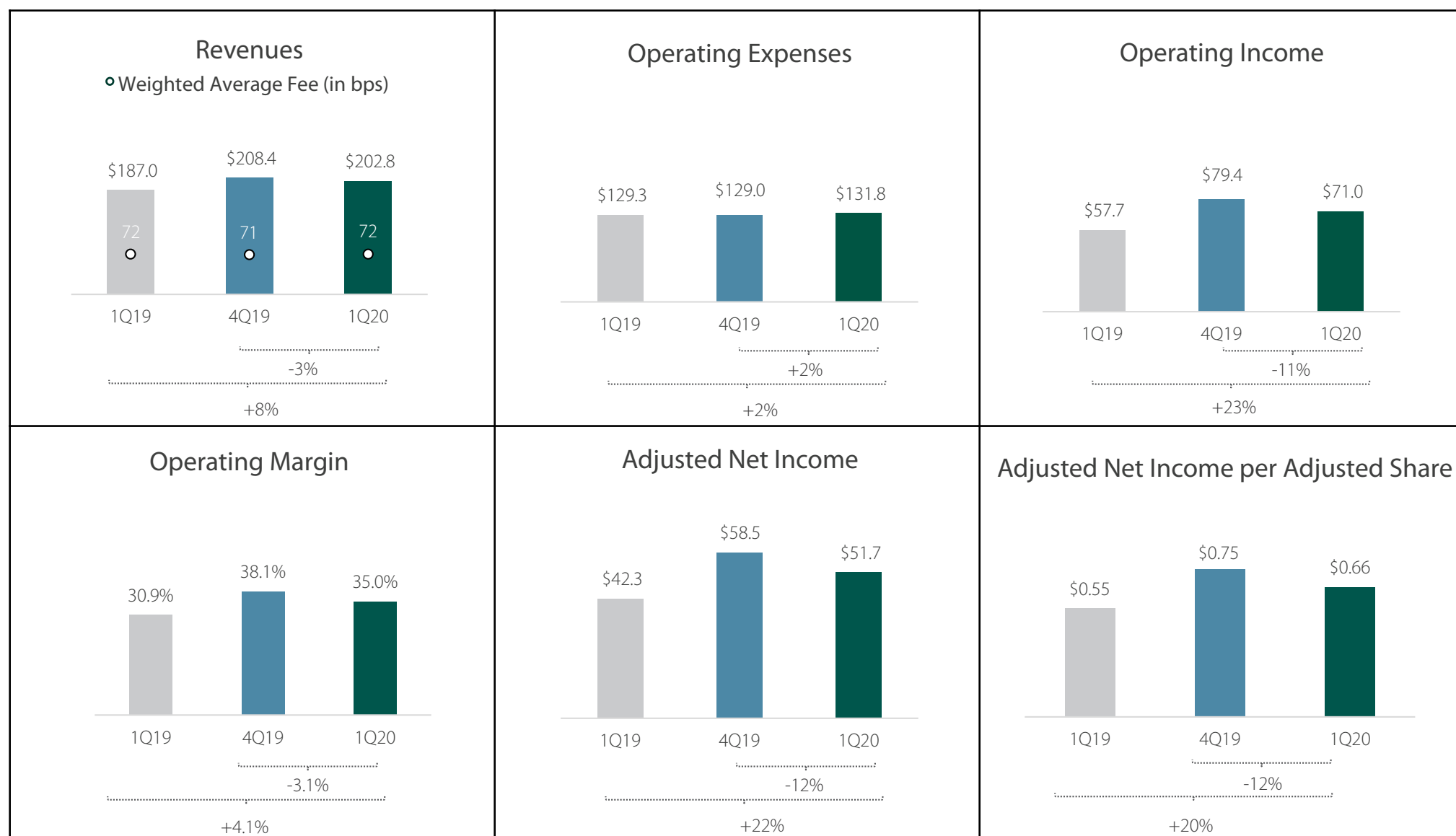
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

AUM by generation is on slide eight.

During the quarter, our third generation strategies had \$1.1 billion of net client cash inflows and close to \$1 billion of excess returns. Our first generation strategies did experience net client outflows but alpha generation more than offset those outflows.

Ahead of the market downturn, our AUM reached a record high of \$125 billion on February 19th. And since the market lows on March 23, net client inflows have been positive for 20 of 23 days.

FINANCIAL RESULTS (in millions unless otherwise noted)



Weighted average fee is computed as the annualized investment management fees and performance fees dividend 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 2020 earnings release. GAAP net income was \$34.8, \$44.5, and \$31.5 for the March 2020, December 2019 and March 2019 quarters, respectively. GAAP EPS was \$0.53, \$0.76, and \$0.47 for the March 2020, December 2019 and March 2019 quarters, respectively.

FINANCIAL RESULTS (in millions unless otherwise noted)

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

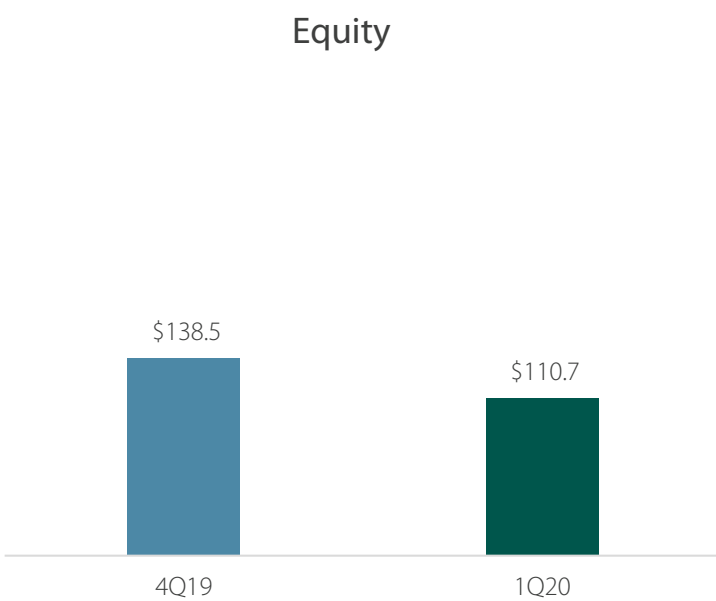
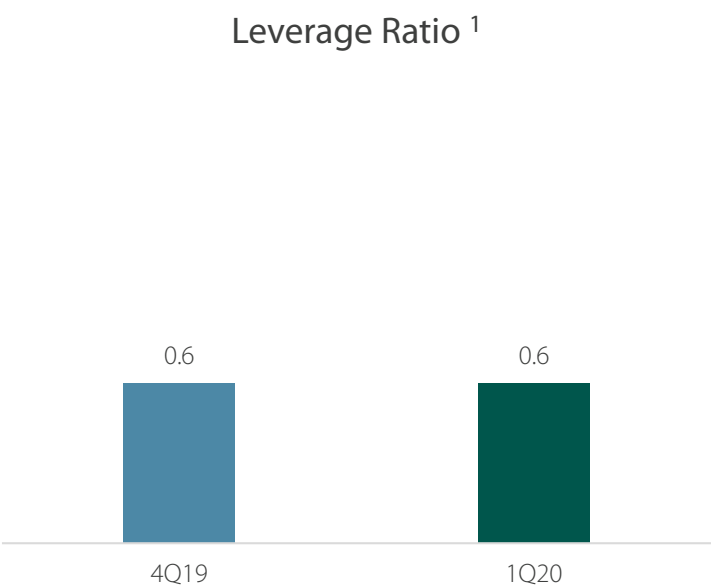
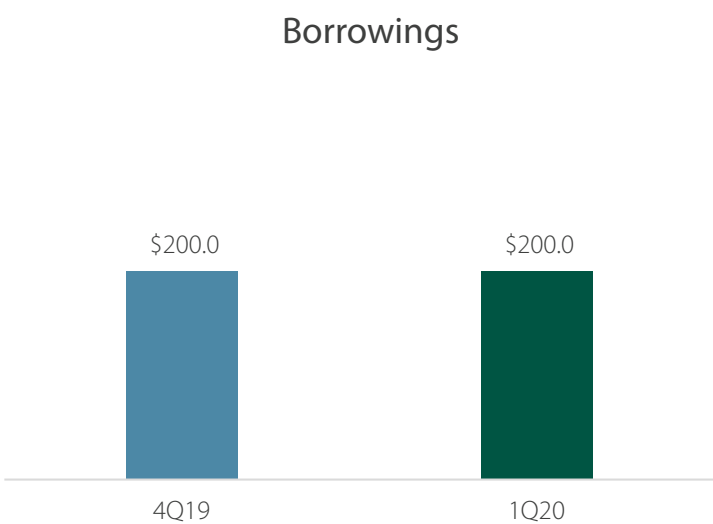
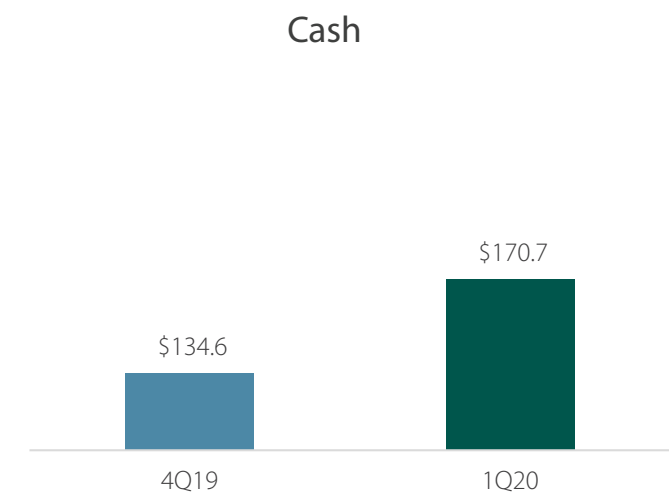
Our key financial metrics are presented on slide nine.

As always, I will focus my comments on adjusted results which we utilize to evaluate our business and operations. Our complete GAAP and adjusted results are presented in our earnings release.

Financial results for the quarter compared to the prior quarter reflect lower average AUM, one less day in the quarter and first quarter seasonal expenses, partially offset by higher performance fees. Revenues declined 3% on 2% lower average AUM and one less day in the quarter. Those declines were partially offset by \$2.9 million of performance fees earned from a single Global Opportunities client. Operating expenses were up 2% compared to the prior quarter primarily due to \$5 million of seasonal expenses partially offset by lower travel expense resulting from COVID-19 shelter in place mandates. The resulting operating income for the quarter was down 11% from the prior quarter and our operating margin was 35.0%. Adjusted net income of \$51.7 million and adjusted net income per adjusted share of \$0.66 were each down 12% from the prior quarter.

Results relative to the first quarter of 2019, reflect higher revenues on higher average AUM, one additional day in 2020 and the performance fee previously mentioned. Variable compensation and distribution expenses increased with revenues. Fixed expenses declined, primarily due to higher occupancy charges in the first quarter of 2019 related to investment team relocations. As a result, our operating margin improved to 35.0% from 30.9% and adjusted net income per adjusted share increased 20%.

BALANCE SHEET AS OF MARCH 31, 2020 (in millions)



¹ Calculated in accordance with debt agreements.

BALANCE SHEET AS OF MARCH 31, 2020 (in millions)

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

Turning to slide 10.

Our balance sheet remains healthy and we are well positioned to absorb the recent volatility we have experienced in the markets. We maintain approximately \$100 million of excess cash to fund operations, seed new products, and make continued investments in new teams, operational capabilities and technology. In addition, we maintain an undrawn line of credit of \$100 million. Debt of \$200 million is supported by ample cash flow and EBITDA. Our leverage ratio is .6x EBITDA, and well below the limit specified in our debt covenants.

DIVIDENDS

Total Dividends – Last Five Years



Dividends – Last Five Quarters



Note: 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. "Incremental Cash Generation" equals the difference between dividends paid or declared for the period and Adjusted EPS for the period. GAAP EPS for the periods shown was \$1.86, \$1.57, \$0.75, \$2.84 and \$2.65 for 2015, 2016, 2017, 2018 and 2019 respectively.

DIVIDENDS

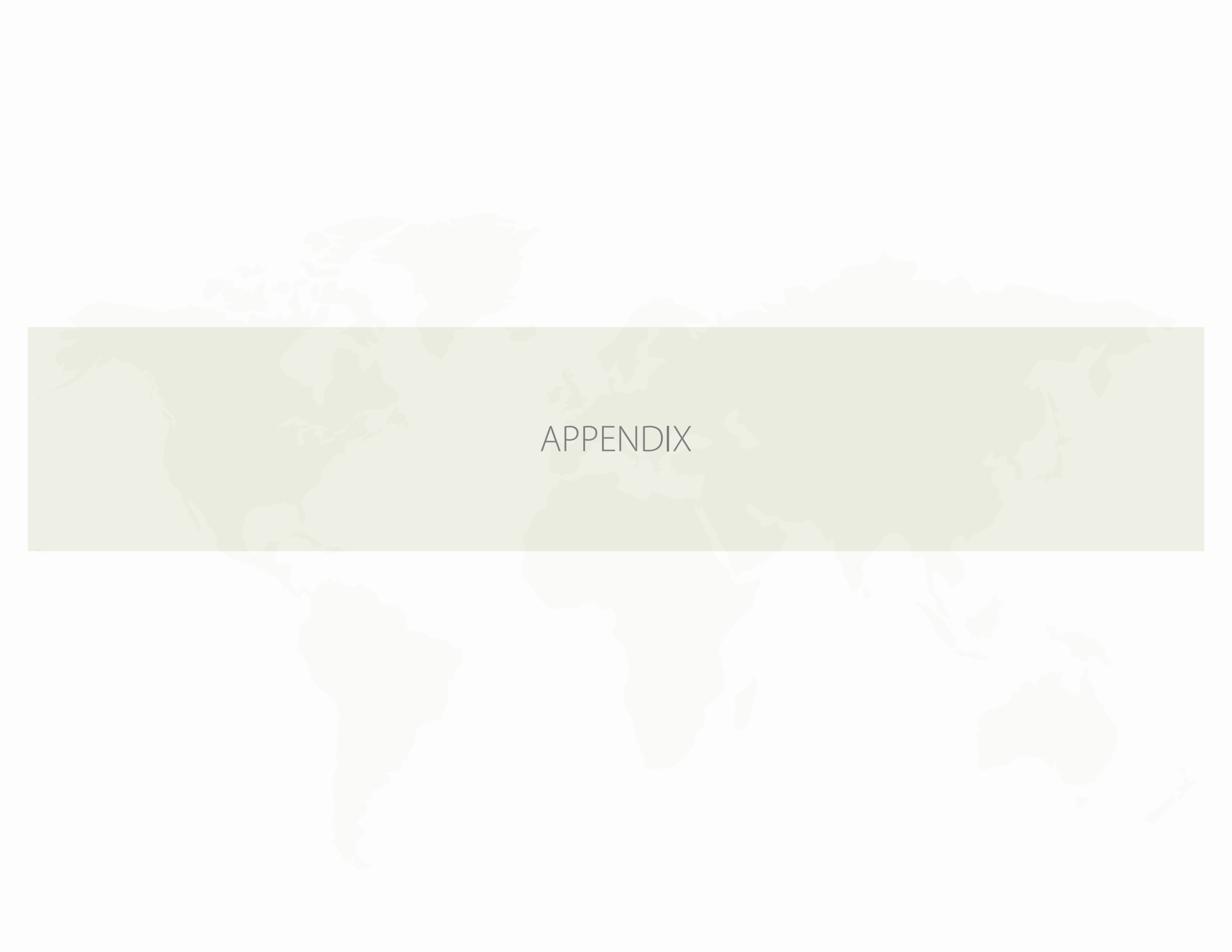
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

As a result of the strength of our cash flows and balance sheet, we remain committed to our dividend policy of distributing approximately 80% of the cash generated by the company each quarter in the form of a variable cash dividend. Our Board of Directors declared a cash dividend of \$0.61 per share with respect to the first quarter of 2020. That represents an approximate 10% annualized yield at current stock price levels before considering the special annual dividend.

Now more than ever, I am appreciative of our business and financial model. Despite the unprecedented disruption to people's lives and the economy as a result of COVID-19, our model continues to operate and act as intended.

Of course, AUM levels remain lower so far in Q2. This will drive a commensurate decline in revenues. In addition, we expect that travel costs will be lower in future quarters as our associates continue to abide by shelter in place orders. We also anticipate modestly lower technology and fixed compensation expenses as we prioritize our most impactful projects and delay hiring plans in this difficult environment for recruiting and onboarding. At this time, we do not expect any workforce reductions or meaningful impacts to our operating plans. We do not know how global markets will behave over the remainder of the year, but we are confident our financial model and conservative balance sheet will allow us to remain focused on delivering for our clients, associates and shareholders.

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

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

APPENDIX

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

	Three Months Ended		
	March 31 2020	December 31 2019	March 31 2019
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 34.8	\$ 44.5	\$ 31.5
Add back: Net income attributable to noncontrolling interests - APH	16.1	22.5	17.3
Add back: Provision for income taxes	9.5	14.2	9.4
Add back: Net investment (gain) loss of investment products attributable to APAM	8.1	(4.1)	(2.9)
Adjusted income before income taxes	68.5	77.1	55.3
Less: Adjusted provision for income taxes	16.8	18.6	13.0
Adjusted net income (Non-GAAP)	51.7	58.5	42.3
Average shares outstanding (in millions)			
Class A common shares	53.3	51.7	50.1
Assumed vesting or exchange of:			
Unvested restricted share-based awards	5.1	5.0	4.9
Artisan Partners Holdings LP units outstanding (non-controlling interest)	20.1	21.4	22.6
Adjusted shares	78.5	78.1	77.6
Basic and Diluted earnings per share (GAAP)	\$ 0.53	\$ 0.76	\$ 0.47
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.66	\$ 0.75	\$ 0.55

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)

As of March 31, 2020	Average Annual Total Returns (Gross)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Growth Team							
Artisan Global Opportunities (Inception: 1-Feb-07)	2.53%	9.70%	9.84%	10.96%	12.93%	9.84%	635
MSCI All Country World Index	-11.26%	1.50%	2.85%	5.07%	5.87%	3.49%	
Artisan Global Discovery (Inception: 1-Sept-17)	4.22%	—	—	—	—	10.34%	1,144
MSCI All Country World Index	-11.26%	—	—	—	—	-1.10%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	1.28%	10.66%	7.87%	10.98%	12.96%	14.41%	563
Russell Midcap* Index	-18.31%	-0.81%	1.85%	6.35%	8.76%	8.78%	
Russell Midcap* Growth Index	-9.45%	6.53%	5.60%	9.48%	10.88%	8.48%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	-1.99%	13.52%	11.20%	12.34%	14.49%	10.55%	299
Russell 2000* Index	-23.99%	-4.64%	-0.25%	4.21%	6.90%	7.56%	
Russell 2000* Growth Index	-18.58%	0.10%	1.70%	6.46%	8.88%	6.61%	
Global Equity Team							
Artisan Global Equity (Inception: 1-Apr-10)	-1.37%	10.78%	7.15%	9.04%	11.06%	11.06%	519
MSCI All Country World Index	-11.26%	1.50%	2.85%	5.07%	5.87%	5.87%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	-6.61%	4.16%	1.02%	3.99%	6.19%	9.20%	546
MSCI EAFE Index	-14.38%	-1.82%	-0.62%	1.75%	2.71%	3.74%	
Artisan Non-U.S. Small-Mid Growth (Inception: 1-Jan-19)	-5.56%	—	—	—	—	7.30%	1,690
MSCI All Country World ex USA SMID Index	-20.05%	—	—	—	—	-9.61%	
U.S. Value Team							
Artisan Value Equity (Inception: 1-Jul-05)	-17.26%	-3.00%	1.98%	4.51%	7.10%	6.05%	-156
Russell 1000* Index	-8.03%	4.64%	6.21%	9.31%	10.38%	7.61%	
Russell 1000* Value Index	-17.17%	-2.17%	1.90%	5.56%	7.66%	5.38%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	-27.22%	-7.64%	-2.15%	1.51%	5.80%	10.21%	239
Russell Midcap* Index	-18.31%	-0.81%	1.85%	6.35%	8.76%	7.82%	
Russell Midcap* Value Index	-24.13%	-5.96%	-0.76%	4.06%	7.21%	7.65%	
International Value Team							
Artisan International Value (Inception: 1-Jul-02)	-16.82%	-2.80%	0.05%	3.64%	6.40%	9.76%	514
MSCI EAFE Index	-14.38%	-1.82%	-0.62%	1.75%	2.71%	4.63%	
Global Value Team							
Artisan Global Value (Inception: 1-Jul-07)	-20.71%	-3.22%	0.90%	4.53%	7.55%	5.60%	268
MSCI All Country World Index	-11.26%	1.50%	2.85%	5.07%	5.87%	2.92%	
Artisan Select Equity (Inception: 1-Mar-20)	—	—	—	—	—	-19.19%	-684
S&P 500 Market Index	—	—	—	—	—	-12.35%	
Sustainable Emerging Markets Team							
Artisan Sustainable Emerging Markets (Inception: 1-Jul-06)	-18.90%	-0.80%	2.47%	1.52%	0.79%	3.78%	45
MSCI Emerging Markets Index	-17.69%	-1.62%	-0.37%	-0.40%	0.68%	3.33%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	-6.81%	1.66%	4.39%	—	—	4.65%	209
ICE BofA US High Yield Master II Index	-7.45%	0.55%	2.67%	—	—	2.56%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	7.26%	11.31%	—	—	—	9.55%	1,008
MSCI Emerging Markets Index	-17.69%	-1.62%	—	—	—	-0.53%	
Thematic Team							
Artisan Thematic (Inception: 1-May-17)	1.33%	—	—	—	—	19.19%	1,431
S&P 500 Market Index	-6.98%	—	—	—	—	4.88%	

Source: Artisan Partners/MSCI/Russell/ICE BofA. Average Annual Total Returns presents composite (gross of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Periods less than one year are not annualized. Performance for Artisan Thematic Long/Short and Credit Opportunities Strategies has been intentionally omitted. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

LONG-TERM INVESTMENT RESULTS (NET OF FEES)

As of March 31, 2020	Average Annual Total Returns (Net)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Growth Team							
Artisan Global Opportunities (Inception: 1-Feb-07)	1.67%	8.79%	8.92%	10.01%	11.96%	8.93%	544
MSCI All Country World Index	-11.26%	1.50%	2.85%	5.07%	5.87%	3.49%	
Artisan Global Discovery (Inception: 1-Sept-17)	3.21%	—	—	—	—	9.28%	1,037
MSCI All Country World Index	-11.26%	—	—	—	—	-1.10%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	0.34%	9.64%	6.88%	9.96%	11.93%	13.35%	457
Russell Midcap [*] Index	-18.31%	-0.81%	1.85%	6.35%	8.76%	8.78%	
Russell Midcap [*] Growth Index	-9.45%	6.53%	5.60%	9.48%	10.88%	8.48%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	-2.97%	12.40%	10.10%	11.24%	13.37%	9.48%	191
Russell 2000 [*] Index	-23.99%	-4.64%	-0.25%	4.21%	6.90%	7.56%	
Russell 2000 [*] Growth Index	-18.58%	0.10%	1.70%	6.46%	8.88%	6.61%	
Global Equity Team							
Artisan Global Equity (Inception: 1-Apr-10)	-2.31%	9.71%	6.11%	7.97%	9.97%	9.97%	410
MSCI All Country World Index	-11.26%	1.50%	2.85%	5.07%	5.87%	5.87%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	-7.47%	3.22%	0.10%	3.04%	5.23%	8.19%	445
MSCI EAFE Index	-14.38%	-1.82%	-0.62%	1.75%	2.71%	3.74%	
Artisan Non-U.S. Small-Mid Growth (Inception: 1-Jan-19)	-6.56%	—	—	—	—	6.18%	1,578
MSCI All Country World ex USA SMID Index	-20.05%	—	—	—	—	-9.61%	
U.S. Value Team							
Artisan Value Equity (Inception: 1-Jul-05)	-17.84%	-3.67%	1.28%	3.79%	6.34%	5.24%	-237
Russell 1000 [*] Index	-8.03%	4.64%	6.21%	9.31%	10.38%	7.61%	
Russell 1000 [*] Value Index	-17.17%	-2.17%	1.90%	5.56%	7.66%	5.38%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	-27.93%	-8.50%	-3.07%	0.57%	4.83%	9.17%	135
Russell Midcap [*] Index	-18.31%	-0.81%	1.85%	6.35%	8.76%	7.82%	
Russell Midcap [*] Value Index	-24.13%	-5.96%	-0.76%	4.06%	7.21%	7.65%	
International Value Team							
Artisan International Value (Inception: 1-Jul-02)	-17.60%	-3.70%	-0.87%	2.69%	5.42%	8.74%	411
MSCI EAFE Index	-14.38%	-1.82%	-0.62%	1.75%	2.71%	4.63%	
Global Value Team							
Artisan Global Value (Inception: 1-Jul-07)	-21.48%	-4.14%	-0.07%	3.54%	6.52%	4.59%	167
MSCI All Country World Index	-11.26%	1.50%	2.85%	5.07%	5.87%	2.92%	
Artisan Select Equity (Inception: 1-Mar-20)	—	—	—	—	—	-19.25%	-690
S&P 500 Market Index	—	—	—	—	—	-12.35%	
Sustainable Emerging Markets Team							
Artisan Sustainable Emerging Markets (Inception: 1-Jul-06)	-19.73%	-1.79%	1.43%	0.48%	-0.25%	2.71%	-62
MSCI Emerging Markets Index	-17.69%	-1.62%	-0.37%	-0.40%	0.68%	3.33%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	-7.46%	0.95%	3.66%	—	—	3.91%	135
ICE BofA US High Yield Master II Index	-7.45%	0.55%	2.67%	—	—	2.56%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	6.15%	10.16%	—	—	—	8.42%	895
MSCI Emerging Markets Index	-17.69%	-1.62%	—	—	—	-0.53%	
Thematic Team							
Artisan Thematic (Inception: 1-May-17)	0.32%	—	—	—	—	18.02%	1,314
S&P 500 Market Index	-6.98%	—	—	—	—	4.88%	

Source: Artisan Partners/MSCI/Russell/ICE BofA. Average Annual Total Returns presents composite (net of fees) performance for each strategy. Value Added compares returns of the composite to its benchmark. Periods less than one year are not annualized. Performance for Artisan Thematic Long/Short and Credit Opportunities Strategies has been intentionally omitted. 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 presentation, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation and other factors disclosed in Artisan Partners’ 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, 2019, filed with the SEC on February 18, 2020, 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.

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 10% of our assets under management at March 31, 2020, are maintained in separate composites, which are not presented in these materials). Certain composites may also only reflect data of a single account managed by Artisan.

Results for any investment strategy described herein, and for different investment products managed to 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. Artisan High Income Strategy may hold loans and other security types that may not be included in the ICE BofA US High Yield Master II Index. At times, this causes material differences in relative performance. Artisan Thematic Strategy’s investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio’s return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. The current performance for each Artisan strategy may be positive or negative, and past performance does not guarantee future results.

Composite returns are net of trade commissions and transaction costs, and have been presented net of management fees and performance-based fees, as applicable and unless otherwise stated. For the purpose of calculating net composite returns, fees relate to the highest model investment advisory fees applied to client accounts within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees.

Excess Returns are an estimate of the amount in dollars by which Artisan’s investment strategies have outperformed or underperformed their broad-based benchmarks. Excess returns are calculated by (i) multiplying a strategy’s beginning-of-month AUM by the difference between the returns (in basis points) of the strategy (gross of fees) and the broad-based benchmark for the ensuing month and (ii) summing the monthly excess returns. Market Returns includes all changes in AUM not included in Client Cash Flows or Excess Returns. Avg. Trailing 12-Month Excess Returns of Artisan Strategies have not been weighted to each strategy’s AUM and the returns for each existing strategy and its benchmark is weighted equally.

In these materials, we present “Value-Added”, which is the amount in basis points by which the average annual gross or net composite return of each of our strategies for which we present the metric has outperformed or underperformed the broad-based market index commonly used to compare the performance of the relevant strategy. The broad-based market indexes used to compare performance for each of our strategies are as follows: Non-U.S. Growth Strategy / International Value Strategy-MSCI EAFE Index; Global Equity Strategy / Global Opportunities Strategy / Global Value Strategy / Global Discovery Strategy-MSCI ACWI Index; Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-MSCI ACWI Small Cap Index; Non-U.S. Small-Cap Growth Strategy (Jan 1, 2002-Nov 30, 2018)-MSCI EAFE Small Cap Index; Non-U.S. Small-Mid Growth-MSCI ACWI ex-USA SMID Index; U.S. Mid-Cap Growth Strategy / U.S. Mid-Cap Value Strategy-Russell Midcap® Index; U.S. Small-Cap Growth Strategy / U.S. Small-Cap Value Strategy (Jun 1, 1997-Apr 30, 2016)-Russell 2000® Index; Value Equity Strategy-Russell 1000® Index; Developing World Strategy / Sustainable Emerging Markets Strategy-MSCI Emerging Markets Index; High Income Strategy / Credit Opportunities Strategy-BofA Merrill Lynch High Yield Master II Index; Thematic Strategy / Thematic Long/Short Strategy / Select Equity Strategy -S&P® 500 Index. Index returns do not reflect the payment of fees and expenses and are not available for direct investment.

NOTES & DISCLOSURES

In this document, we present information based on Morningstar, Inc., or Morningstar, ratings for series of Artisan Partners Funds, Inc. ("Artisan Funds"). The Morningstar ratings refer to the ratings by Morningstar of the share class of the respective series of Artisan Funds with the earliest inception date and are based on a 5-star scale. Morningstar data ©2020, Morningstar, Inc. All Rights Reserved. Morningstar data contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Rating is initially given on a fund's three-year track record and change monthly. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

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

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

Financial Information

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

Rounding

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

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NOTES & DISCLOSURES

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