



Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH QUARTER 2021 EARNINGS PRESENTATION

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INTRODUCTION

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

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

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

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

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

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

I will now turn the call over to Eric Colson.

BUSINESS PHILOSOPHY & APPROACH

High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

Talent Driven Business Model

Designed for Investment
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term
Global Demand

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

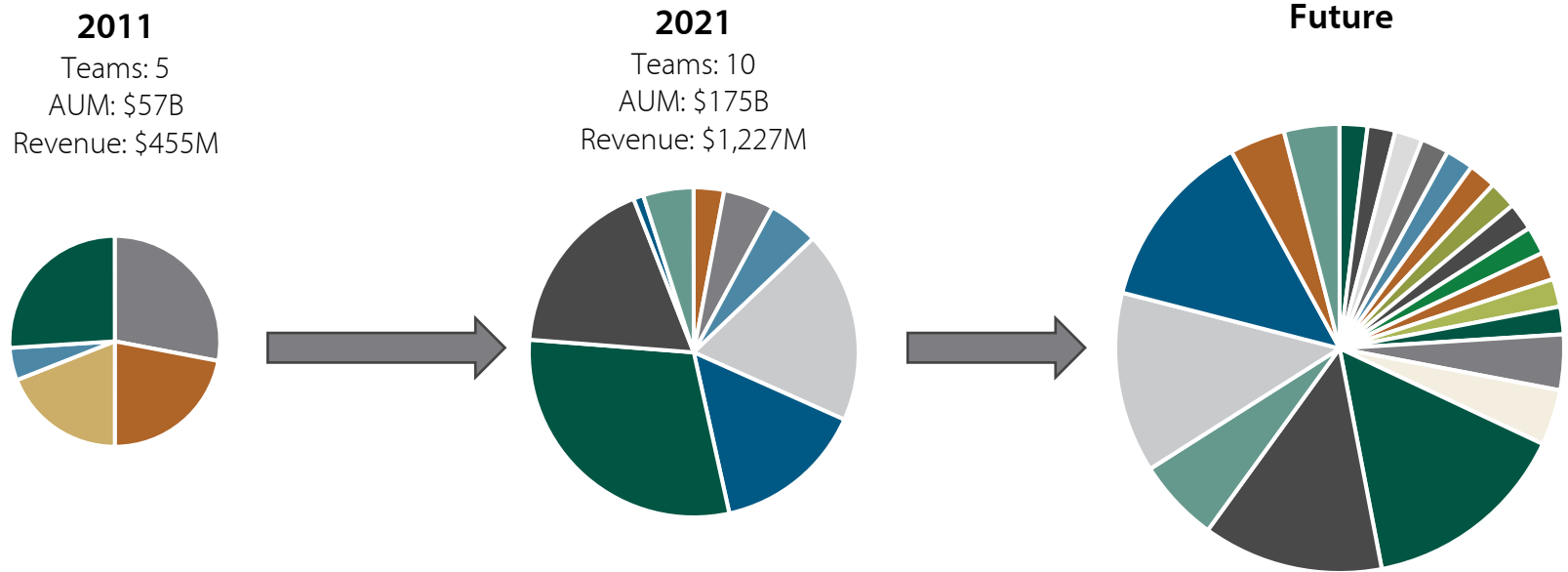
BUSINESS PHILOSOPHY & APPROACH

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

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

We manage our business based on the philosophy and principles on slide one. We align the firm with long-term industry evolution to manage thoughtful growth. We take incremental steps to create stability and duration in our business. We believe this is authentically managing for the long-term.

FIRM AND INDUSTRY EVOLUTION



Categorization

- Asset Classes
- Securities
- Styles
- Time Horizon

Globalization

- Scale
- Solutions
- Packaging
- Product

Convergence

- Degrees of freedom
- Growing opportunity sets
- Re-emergence of talent
- Creative expression

Team count and AUM as of December 31 of each year. Prior to October 2018, the Global Value team and International Value team operated together as one team. Future pie graph is hypothetical and for illustrative purposes only.

FIRM AND INDUSTRY EVOLUTION

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

Turning to slide two.

In the early years of Artisan Partners, we captured a powerful trend of talent free agency and the categorization of active management. Within categories, talent had the opportunity to shine and was well-aligned with end clients. Like any powerful trend, the categorized approach eventually became over-managed, over-structured, and over-supplied while the universe of US public equities shrunk in half.

Today, the industry has de-emphasized individual and creative talent, instead packaging passive strategies and individual talent into investment solution products. Emphasis has been on scale, packaging, fee rate, and distribution. Great investment talent has been diluted, under-appreciated, and poorly aligned with end-client outcomes.

We believe that we are at an inflection point, at the beginning of a new phase of active management in which talent is re-emerging out of rigid, structured strategies, seeking autonomy and the freedom to be innovative and creative. The old categories of active management are increasingly breaking down and blurring, with increasing demand for active managers who can invest broadly to generate return and manage risk. We see long-term demand for high value-added active management that includes the use of concentration, multiple security types, varied time horizons, and the full capital structure. We also see an industry trending towards two broad categories: Passive/Exposure on one end and Active/Alts on the other. Within the latter, we highlight: Private equity and venture capital extending duration into public securities. Hedge Funds converging into long biased strategies managed relative to an index. And hedge funds and other active managers converging into hybrid or cross-over funds, including public and private companies. In short, high value active management has evolved to incorporate a full array of investment and security types across an array of time horizons.

This industry evolution presents Artisan Partners with tremendous opportunity. We believe it's a re-affirmation of active management. It embraces degrees of freedom, broader opportunity sets, and more tools to be different. It values creative talent and differentiation. And it more directly aligns talent with end clients.

As we look forward, we expect to add more investment capabilities and more degrees of freedom. We will continue to empower unique talent within "active" management operating autonomously. We see active opportunity sets continuing to grow and overlap, evolving away from narrowly defined boxes. As we have in the past, we will provide end clients with undiluted access to unique investors operating within large or inefficient spaces. This evolution places a premium on investment talent and the operational capability to invest broadly. It will allow our existing teams to further grow their opportunity sets, capabilities, and businesses. And it will help us to continue to attract and add external talent—operating in different spaces and across spaces that were traditionally bifurcated.

We see a great supply of talent in the marketplace. And we have a proven formula and process for matching talent, opportunity sets, and long-term demand, to support sustainable investment franchises.

SUPPLY OF TALENT



SUPPLY OF TALENT

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

I want to say a few words about the supply of talent on slide three.

Over the years, the number and types of homes for talent have grown. That creates competition, but it also creates supply.

We believe our combination of autonomy, resources, economic alignment, patience, and proven success remains unique and attractive in the marketplace.

Because of the investments we have made in our operational platform, we can support a wide array of investment talent and strategies, across the high value-added spectrum.

The convergence of asset classes and investing styles, and the importance to talent of broad opportunity sets, creates opportunities for us to attract talent from sources that even a few years ago would have been unlikely.

At the large integrated firms, industry consolidation and the focus on scale and solutions increases our relative attractiveness to active talent, talent that is under-appreciated and poorly aligned.

We also believe that the multi-strategy platforms may become a fertile source of new talent. Given the number of investors that these platforms have attracted and developed over the last decade or so, we expect to see more talent emerge from this source.

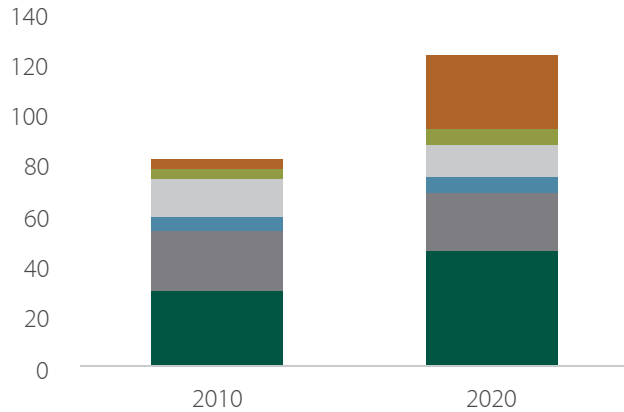
Across the board, we are excited about the supply of talent in the marketplace today. We are meeting with compelling talent. Our proven success at franchise development creates a positive feedback loop, increasing both the quantity and quality of opportunities. And we have the capacity and bandwidth to do more.

GROWTH FORMULA

Credit

Listed Global Bonds (USD Trillions)

US EU UK
Japan Other DM EM

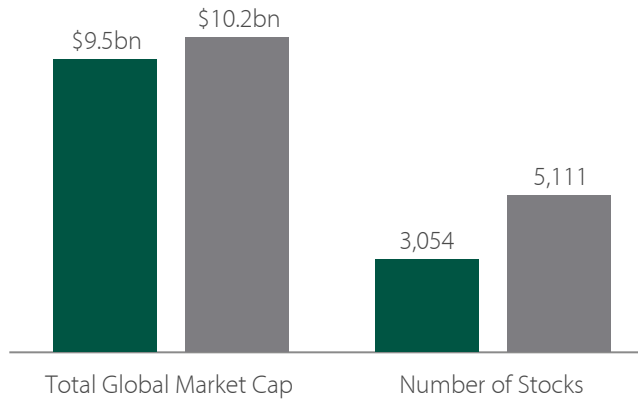


Source: BIS, IMF, and SIFMA data

China

Small- and Mid-Cap Markets

U.S. China

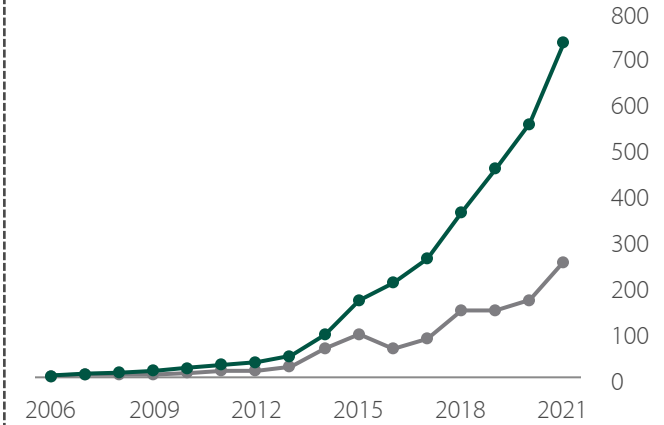


Sources: Bloomberg, Morningstar, CB Insights (www.cbinsights.com/research-unicorn-companies), as of 31 Mar 2021.

Private Investing

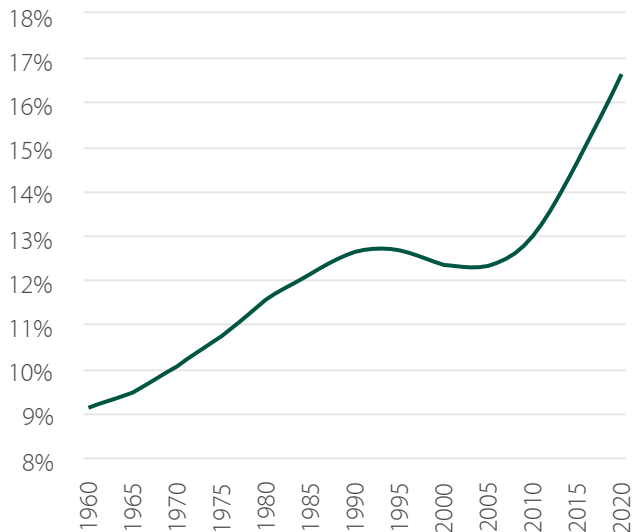
Number of "Unicorns" Globally

New Unicorns Active Unicorns



Source: Pitchbook Q2 2021 European Unicorn Report

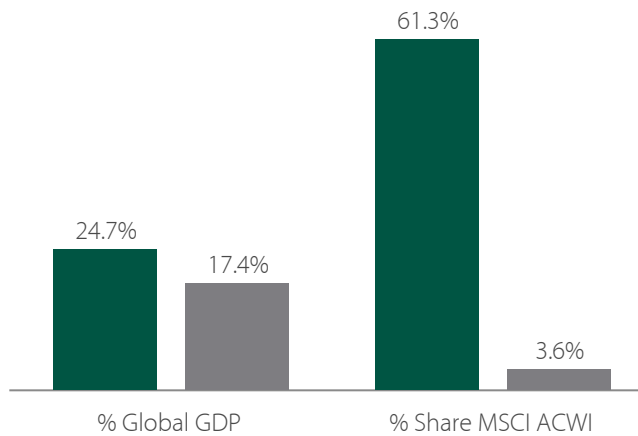
% U.S. Population 65+



Source: St. Louis Fed

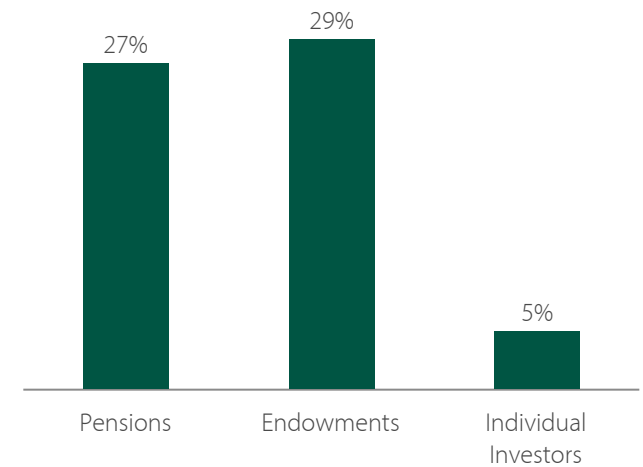
Share of Global GDP vs Share of MSCI ACWI

U.S. China



Source: World Bank (Dec 2020) and MSCI (Dec 2021)

Average Allocation to Alternatives by U.S. Investor Type



Source: Preqin Future of Alternatives 2025: Investors

Small- and mid-cap markets defined as companies with market capitalizations between \$200MM and \$20bn (USD). Unicorns defined as Private companies valued >\$1bn

GROWTH FORMULA

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

Along with talent, the other two components of our growth formula are the right investment opportunity set and long-term demand.

We focus on inefficient spaces and large and growing opportunity sets, either from an increasing number of issuers or by redefining a traditional opportunity set, sometimes both.

In all cases, we are identifying opportunities to differentiate and add value for clients, where we expect there will be long-term demand from sophisticated allocators who value what truly active managers do.

Recently, you've seen us bring together these growth components in a number of areas. Our Credit team enhances the high yield opportunity set by including floating rate loans, roughly doubling their investable universe. Our China Post Venture group accesses growth in China through both publicly listed and private companies. China's on and offshore listed markets are already larger than those in the U.S., in terms of the number of issuers. They are growing. And they are less efficient. The CPV team increases the opportunity set further with late-stage private investments, giving the team greater access to growth in a world in which many growing companies are staying private longer.

In all three of these areas, differentiated credit, China, and private markets, we see large, growing, less efficient opportunity sets. And long-term demand from allocators looking for active investment management.

These aren't the only areas where we will add capabilities and develop businesses, but they are three areas that we are particularly focused on, where we have toeholds for future growth, and where we can add value for talent and clients.

EMERGING MARKETS DEBT TEAM

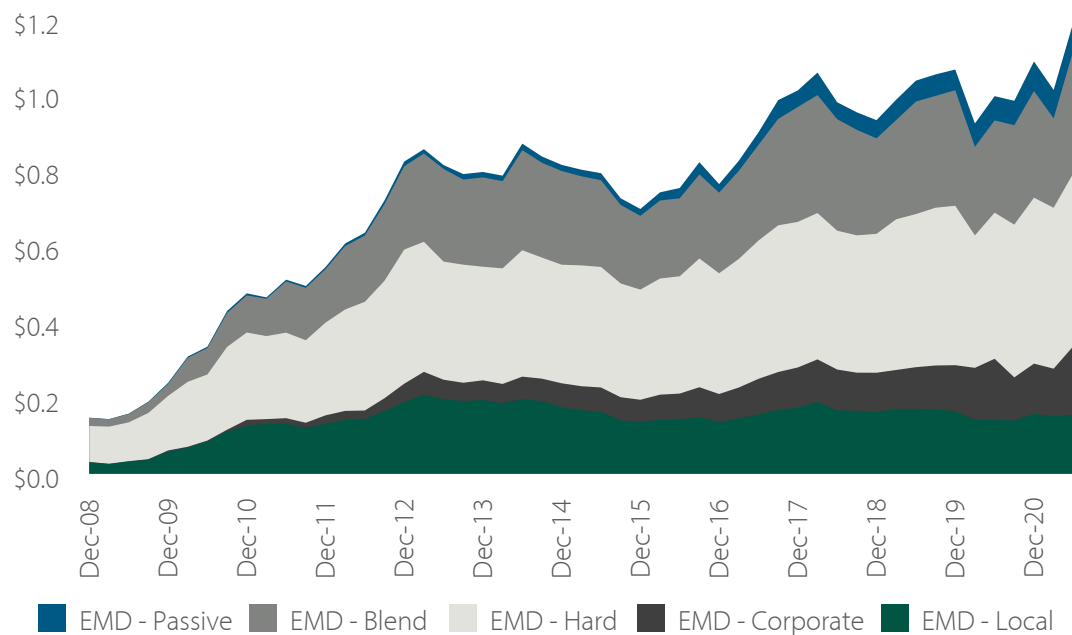
Leadership

		Investment Experience	Years Together
Michael Cirami, CFA	Lead Portfolio Manager	22 years	13 Years
Michael O'Brien, CFA	Head of Global Trading	21 years	13 Years
Sarah Orvin, CFA	Portfolio Manager	13 years	13 Years

Process Highlights

- Vast and differentiated opportunity set
- Countries matter most
- Isolate risk factors and get compensated
- Embrace operational alpha

EM Debt AUM (in trillions)¹



Readiness (Since September 2021)

- Built out team of 10+ investment professionals
- Standing up multi-asset class OMS and next generation middle/back office
- Preparing to launch three investment strategies

¹Source: eVestment. As of June 30, 2021

EMERGING MARKETS DEBT TEAM

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

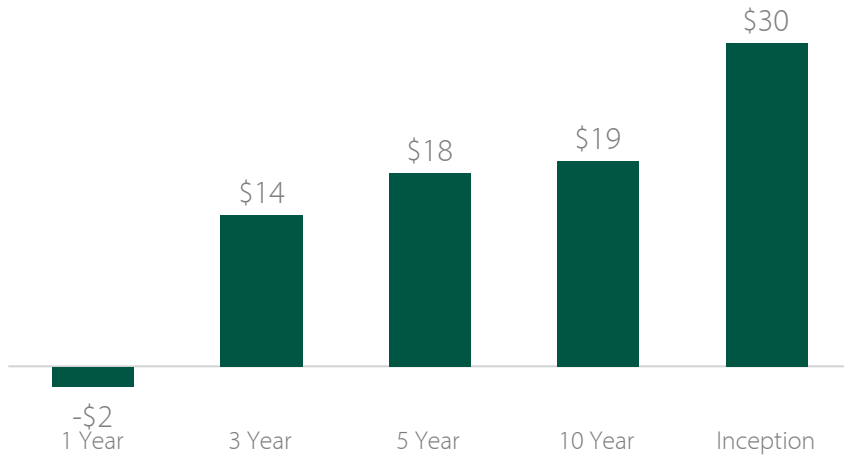
Our newest team, Emerging Markets Debt, brings all these themes together. Outstanding talent disrupted by industry consolidation. A large, growing, inefficient, often difficult to access opportunity set, with plenty of opportunity to differentiate and add value. And long-term demand from investors seeking yield, total return, and diversification.

Since the founding members joined Artisan in September, we have built a team of 10+ investment professionals. We are standing up a next generation set of tools and systems, which will further increase our operating capacity and breadth. And we are in the process of establishing three investment strategies: blended currency Emerging Market Debt Opportunities, local currency Emerging Market Local Opportunities, and the highest degrees of freedom strategy: Global Unconstrained. We currently expect to launch these strategies in the first half of this year.

VALUE ADDED TO OUR STAKEHOLDERS

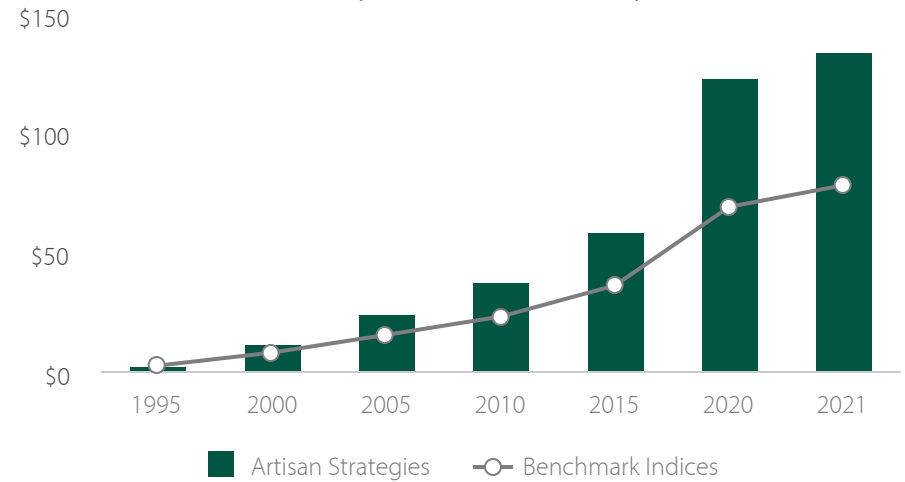
Adding Value for Clients

\$ returns in excess of benchmark (in billions)



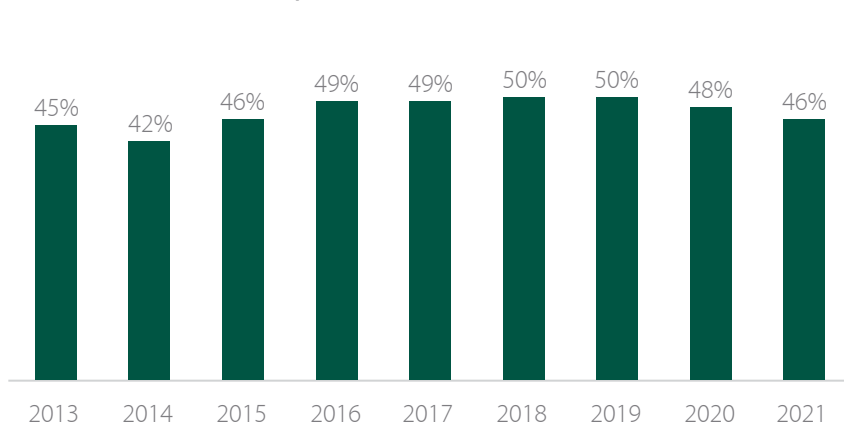
Artisan Versus the Benchmarks

(Growth of \$1 Million)



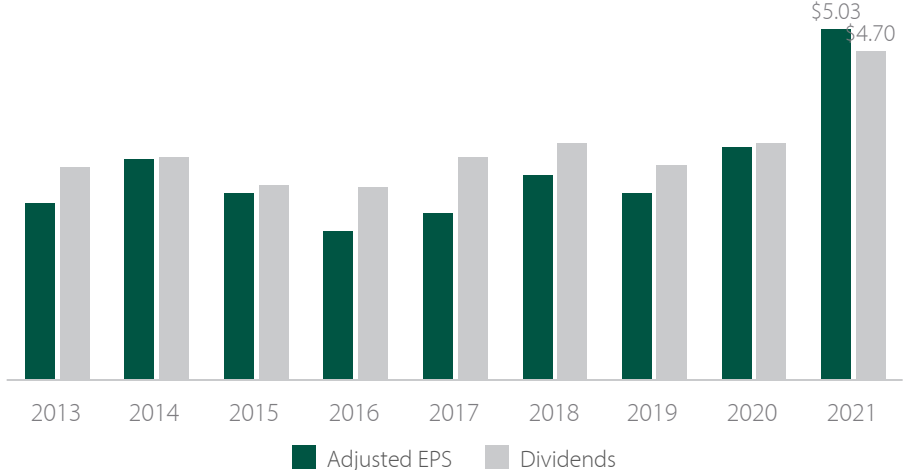
Compensating our People

Compensation Ratio since IPO



Steady Return to Shareholders

(EPS CAGR: 8.9%)



Sources: Artisan Partners/MSCI/Russell/ICE BoAML/S&P. 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. Growth of \$1 million calculation is based on a hypothetical investment of \$1 million, with monthly net of fee returns, in each Artisan composite historically marketed to investors and its broad-based market index for the period since the composite's inception through December 31, 2021. See Notes & Disclosures at the end of this presentation for more information about how we calculate our investment performance. Compensation Ratio is the percentage of adjusted compensation and benefits expense divided by total revenues. Compensation and benefits expense used in the ratio excludes certain pre-IPO and reorganization-related compensation expenses that were recognized in 2013-2017. Dividends reflect the value of dividends declared or paid with respect to the year indicated.

VALUE ADDED TO OUR STAKEHOLDERS

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

Slide six shows the long-term outcome for our stakeholders.

We align talent, the right investment opportunity sets, and long-term demand.

We also align economic interests and time horizons, across stakeholders: our people, our management team, our board, our clients, our shareholders.

The result is a highly productive firm. A firm that adds value for all its stakeholders. Absolute returns and alpha for clients. A stable, rewarding, long-term home for our people. And a predictable source of financial return for our shareholders.

Creating sustainable value takes time. Outcomes are lumpy over short periods. But over the long-term, there is a steady, predictable, growth outcome.

In 2021 we generated record annual revenues of \$1.23 billion and adjusted EPS of \$5.03 per share. When we pay our dividend in February, we will have distributed 29 dollars and 55 cents per share since our IPO in 2013, representing nearly 100% of our IPO share price. We have returned nearly 100% of investor capital since the IPO, while at the same time growing and diversifying the firm, from five investment teams and \$74 billion in AUM to ten teams and \$175 billion in AUM.

Consistent with who we are and the themes I've discussed on this call, we expect to accelerate the evolution of our firm and continue to generate value-added outcomes for all our stakeholders, clients, associates, and shareholders.

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.

As a reminder, our financial model principles are presented on page seven.

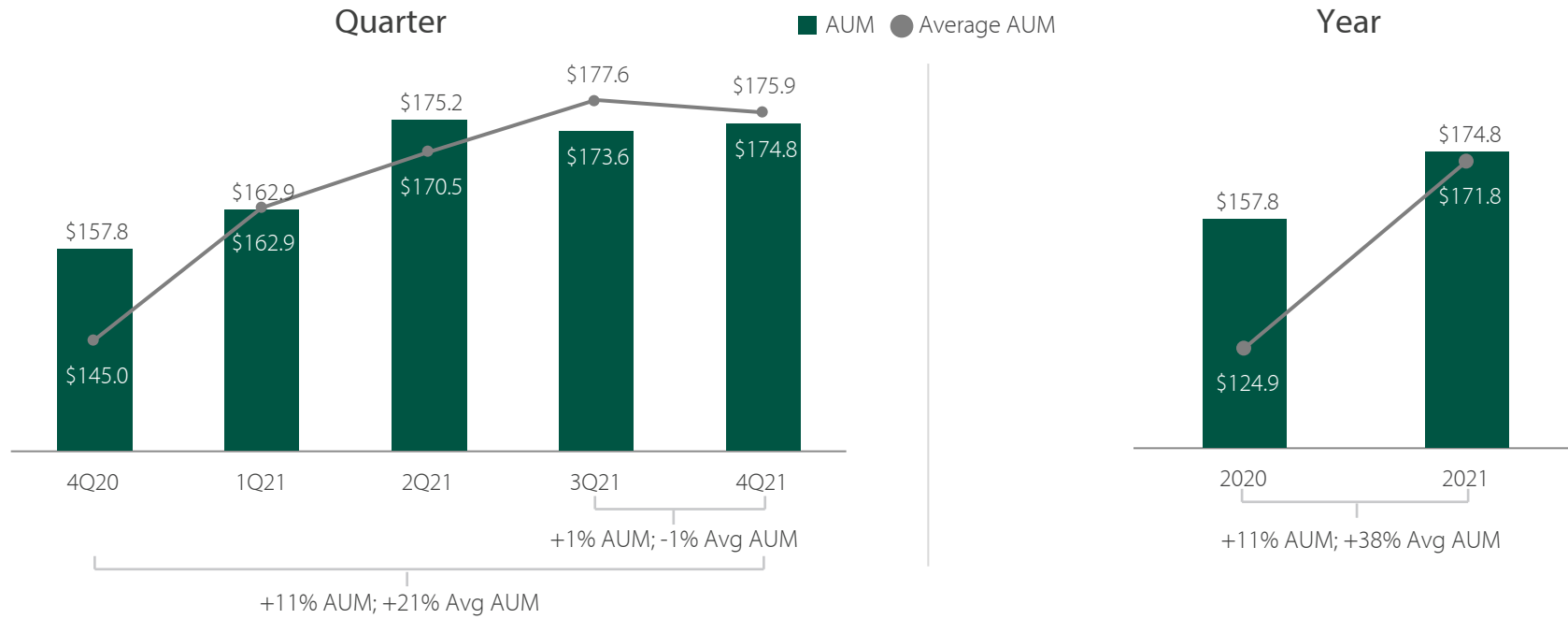
Our complete GAAP and adjusted results are presented in our earnings release. My comments will focus on our adjusted results.

In 2021, we achieved record revenue and earnings. Revenues rose 36%, adjusted operating income rose 51% and we declared dividends related to 2021 earnings of \$4.70 per share.

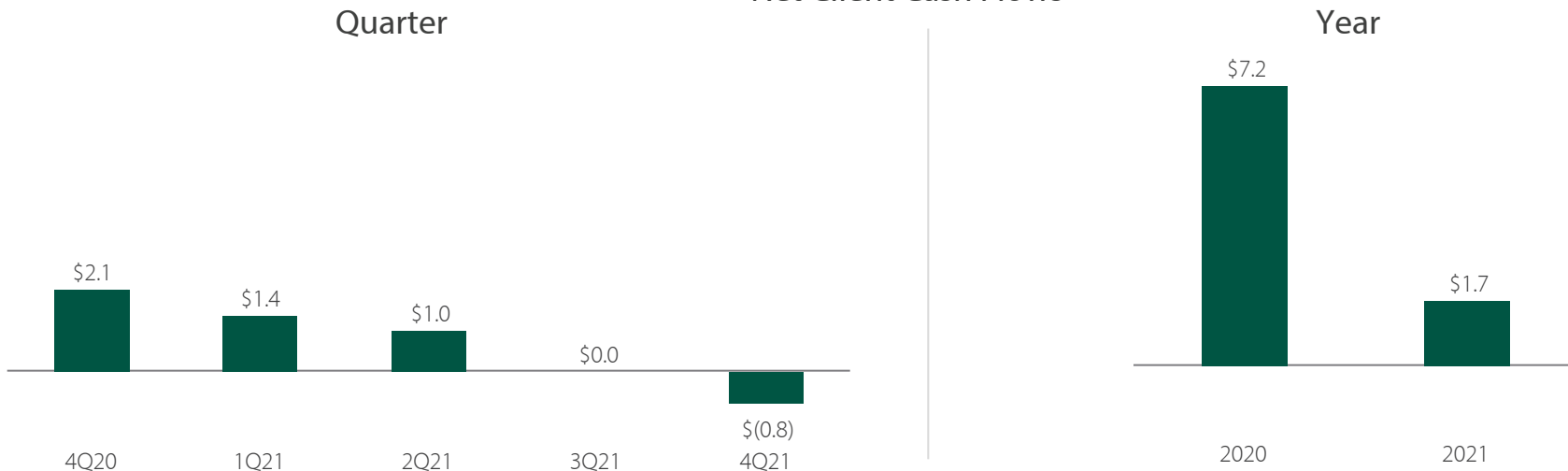
These record results reflect our continued commitment to our talent focused business model, which is designed and executed for the purpose of generating and compounding wealth for clients over the long-term.

ASSETS UNDER MANAGEMENT (in billions)

Assets Under Management (AUM)



Net Client Cash Flows¹



¹ Net Client Cash Flows excludes the amount of Artisan Funds' income and capital gain distributions not reinvested 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 were \$174.8 billion at December 31, 2021, up 1% from the September 2021 quarter and up 11% from the prior year-end.

In the fourth quarter, investment returns contributed \$4.1 billion to the increase in AUM. This was partially offset by \$2.2 billion of annual Artisan fund distributions that were not reinvested and slight negative net client outflows.

Average AUM for the quarter was down 1%, sequentially.

For the full year, investment returns contributed \$17.6 billion to the increase in AUM and net client cash inflows contributed \$1.7 billion.

Average AUM for the year was up 38%, year-over-year.

ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

Generation	For the Year Ended			
	December 31, 2021			
	1st	2nd	3rd	Total
Beginning AUM	\$73.5	\$55.9	\$28.4	\$157.8
Gross client cash inflows	13.3	8.5	11.9	33.7
Gross client cash outflows	-15.1	-10.3	-6.6	-32.0
Net client cash flows	-1.8	-1.8	5.3	1.7
Artisan Funds' distributions not reinvested	-1.4	-0.2	-0.7	-2.3
Investment returns and other	8.5	8.1	1.0	17.6
Ending AUM	\$78.8	\$62.0	\$34.0	\$174.8
Annualized organic growth rate	-2 %	-3 %	+19 %	+1 %
Ending AUM growth rate	+7 %	+11 %	+20 %	+11 %
Weighted average management fee¹	0.76 %	0.57 %	0.84 %	0.71 %
AUM mix (as of December 31, 2021)				
Client location:				
U.S.	99 %	43 %	91 %	77 %
Non-U.S.	1 %	57 %	9 %	23 %
Vehicle:				
Artisan Funds & Global Funds	58 %	23 %	72 %	48 %
Separate accounts and other vehicles	42 %	77 %	28 %	52 %
Distribution channel:				
Institutional	60 %	84 %	36 %	64 %
Intermediary	34 %	14 %	58 %	32 %
Retail	6 %	2 %	6 %	4 %

¹ Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by the average assets under management for the applicable period. 1st Generation represents Artisan U.S. Small-Cap Growth, Non-U.S. Growth, U.S. Mid-Cap Growth, U.S. Mid-Cap Value and International Value strategies. 2nd Generation represents Artisan Value Equity, Sustainable Emerging Markets, Global Opportunities, Global Value and Global Equity strategies. 3rd Generation represents Artisan High Income, Developing World, Antero Peak, Credit Opportunities, Global Discovery, Antero Peak Hedge, Non-U.S. Small-Mid Growth, Select Equity, International Small Cap Value, China Post-Venture, and Floating Rate strategies. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

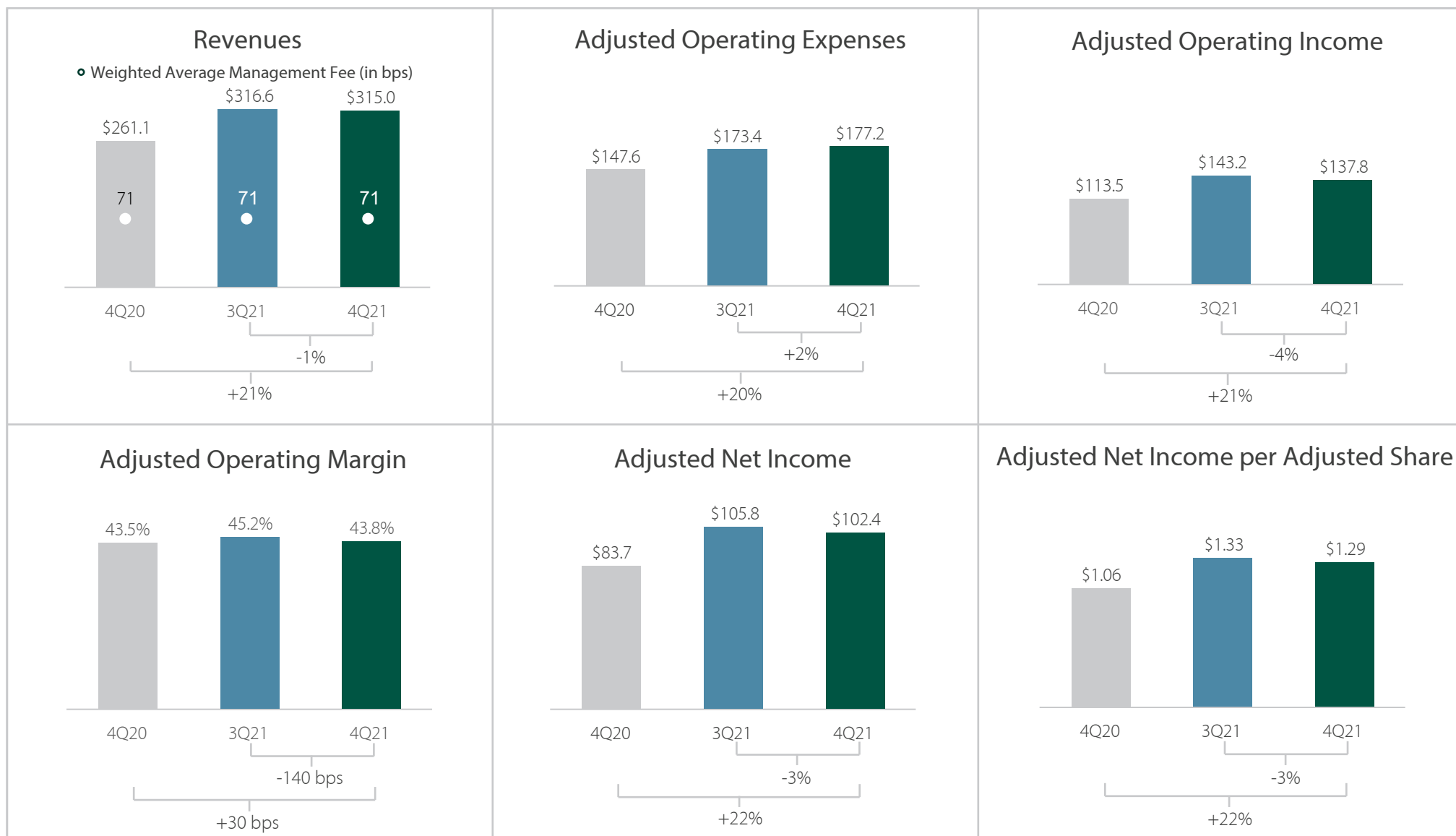
ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

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

Our AUM grew across all three generations in 2021. Growth in our first- and second-generation strategies was driven by investment returns and growth in our third-generation strategies was primarily driven by net client cash inflows.

Third generation strategies now represent close to 20% of our total AUM.

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 2021 earnings release: GAAP operating expense was \$177.2M, \$173.5M and \$147.6M; GAAP operating income was \$137.8M, \$143.1M and \$113.5M; GAAP operating margin was 43.7%, 45.2% and 43.5%; GAAP net income was \$84.6M, \$86.4M and \$73.1M; and GAAP EPS was \$1.25, \$1.30 and \$1.15 for the December 2021, September 2021 and December 2020 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.:

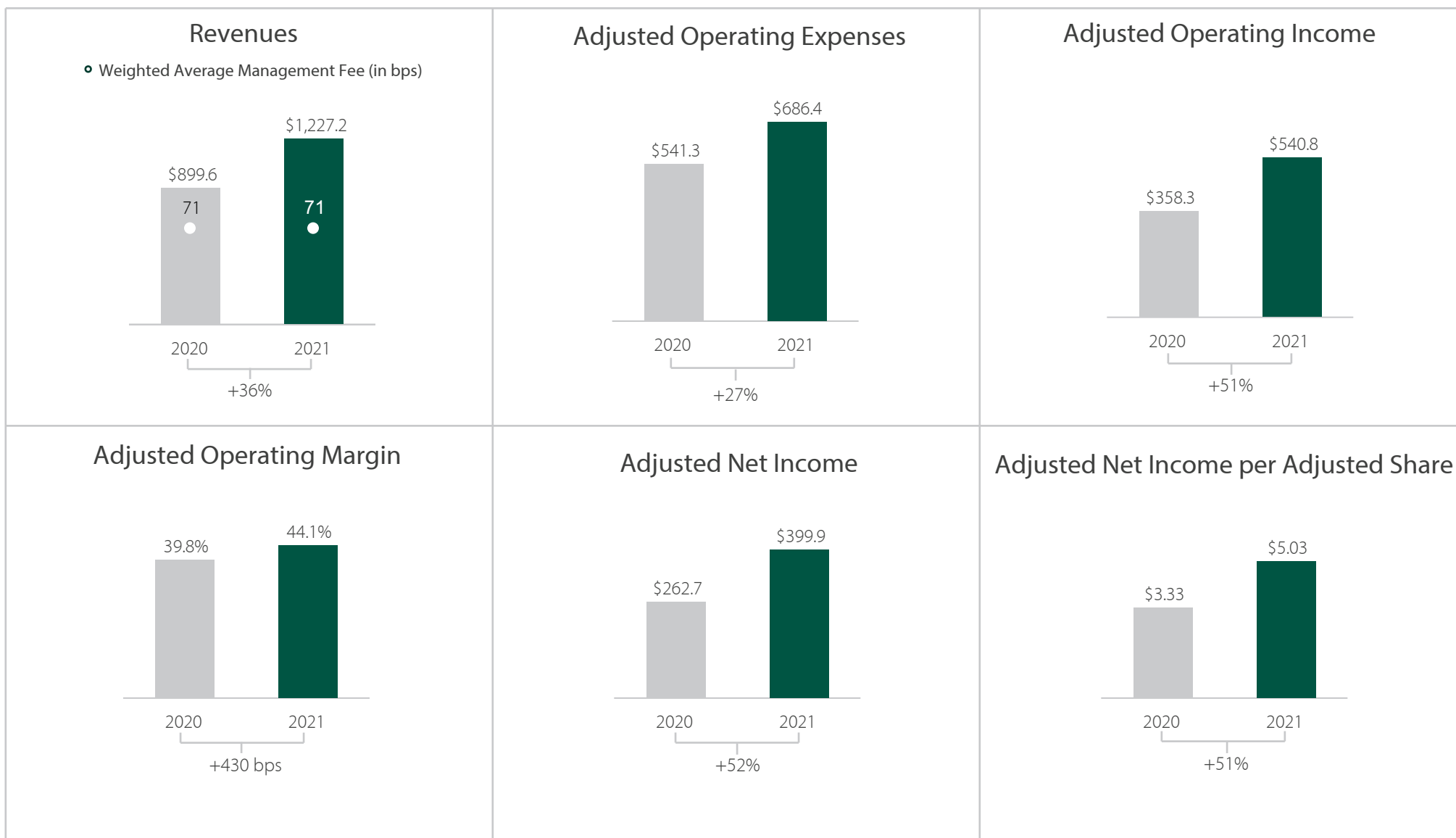
Key financial metrics for the quarter and year are presented on pages 10 and 11.

Revenues in the current quarter were \$315 million, down slightly from the September quarter, reflecting lower average AUM. Our recurring average fee rate remained at 71 bps.

Expenses rose 2%, primarily due to higher incentive compensation, travel and administrative expenses.

Our fourth quarter adjusted operating margin was 43.8%, and adjusted net income per adjusted share was \$1.29.

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 2021 earnings release: GAAP operating expense was \$686.7M and \$541.3M; GAAP operating income was \$540.5M and \$358.3M; GAAP operating margin was 44.0% and 39.8%; GAAP net income was \$336.5M and \$212.6M; and GAAP EPS was \$5.09 and \$3.40 for the December 2021 and December 2020 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, average AUM was up 38% and we generated revenues of \$1.2 billion, up 36% from 2020.

Our variable operating expenses, principally incentive compensation expense, adjusted with higher revenues.

Fixed expenses also rose in 2021, reflecting additional headcount, including our newest investment team, increased long-term incentive expense, and continued investment in technology to support our investment teams and operations platform.

Our 2021 adjusted operating margin was 44.1%, and adjusted net income per adjusted share was \$5.03, up \$1.70 from 2020.

BALANCE SHEET AS OF DECEMBER 31, 2021 (in millions)

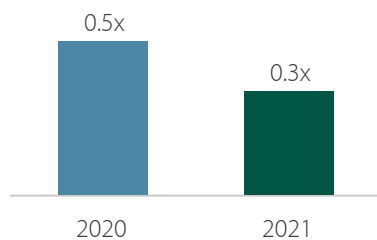
Cash



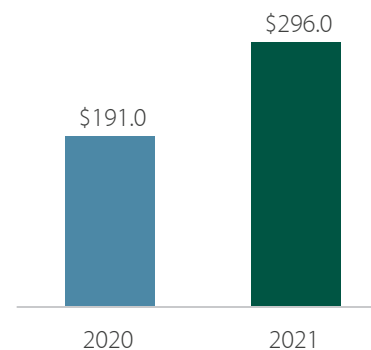
Borrowings



Leverage Ratio ¹



Equity



¹ Calculated in accordance with debt agreements.

BALANCE SHEET AS OF DECEMBER 31, 2021 (in millions)

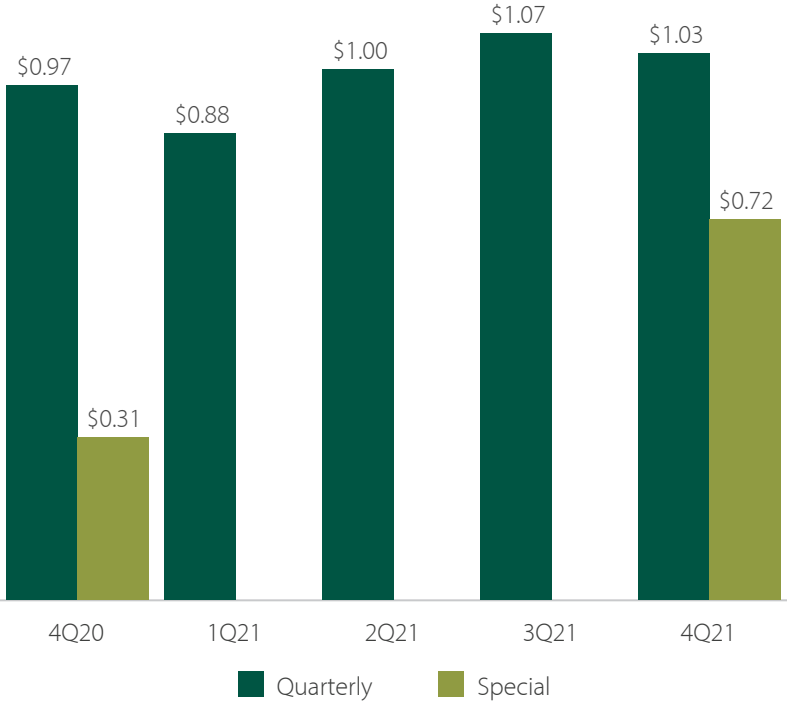
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Our balance sheet remains strong. Our cash balance as of December 31, 2021, reflects the significant earnings growth we experienced throughout the year. A portion of this will be used to pay the dividends most recently declared.

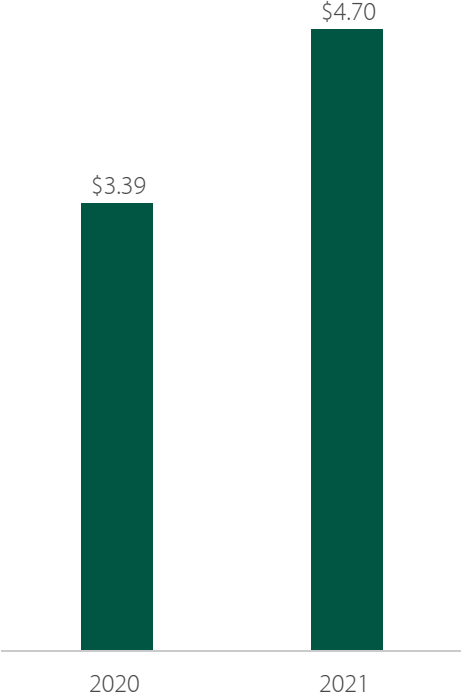
In the fourth quarter, we executed a note purchase agreement to refinance the \$90 million tranche of senior notes that mature in August 2022. The transaction will close in mid-August, subject to certain closing conditions. The new notes will mature in August 2032 and have a coupon of 3.1%. Covenants will remain unchanged.

DIVIDENDS

Dividends - Last Five Quarters



Annual Dividends



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.:

Our board of directors declared a quarterly and special cash dividend to shareholders of record on February 14, of \$1.75 per share.

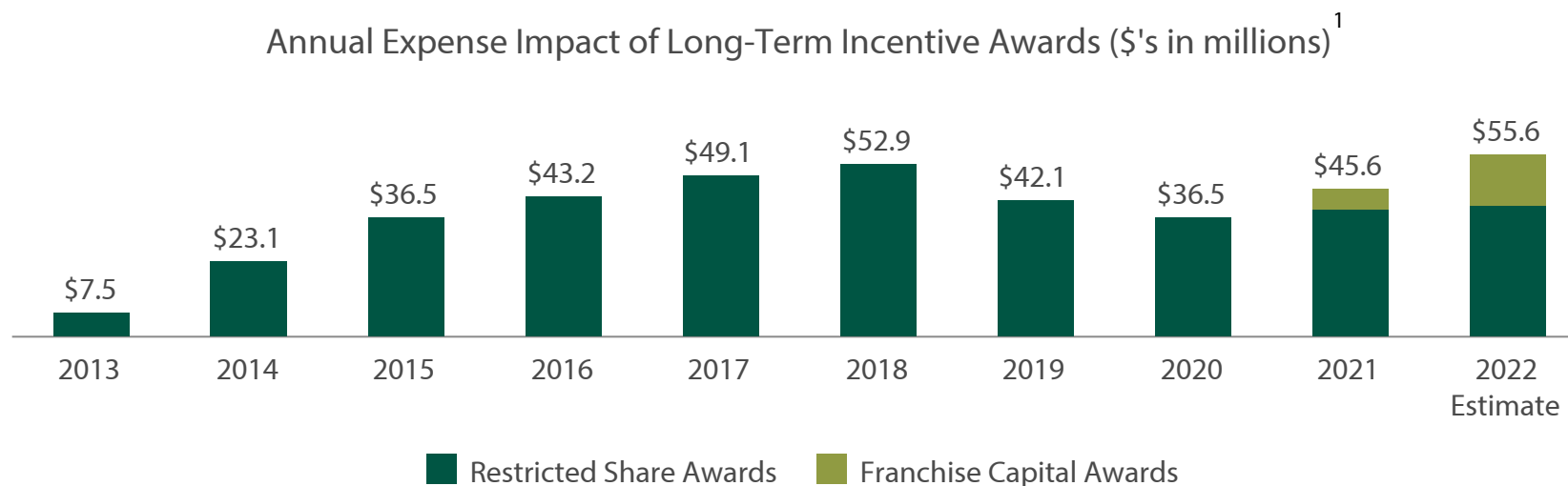
In aggregate, cash dividends declared with respect to 2021 were \$4.70 which represents the majority of the cash generated in 2021.

The dividends declared with respect to 2021 represent a trailing twelve-month dividend yield of approximately 10%, based on our share price at the end of 2021.

LONG-TERM INCENTIVE COMPENSATION - ANNUAL EXPENSE IMPACT

Since our IPO in 2013, we have continued to foster an equity ownership culture and aligned the interests of our key professionals with shareholders and clients through annual grants of long-term incentive awards.

Historically, approximately 90% of these awards have been granted to our investment professionals.



LTIC Expense as % of Revenues

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
LTIC Expense as % of Revenues	1.1%	2.8%	4.5%	6.0%	6.2%	6.4%	5.3%	4.1%	3.7%

¹ 2021 and 2022 annual 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 award expense for 2013 through 2017 excludes the impact of the amortization of equity awarded prior to the Company's initial public offering in 2013.

LONG-TERM INCENTIVE COMPENSATION – ANNUAL EXPENSE IMPACT

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

In 2022, we will continue to invest in our business reflection a purposeful pace of growth. As we deepen our investment and operational capabilities in fixed income and differentiated strategies, we expect increased spend in 2022 that will primarily be focused on investment talent and technology to support our newest investment team as well as new strategy launches in existing teams. In addition, we will continue to invest in expanding our distribution reach with investments in talent, marketing, digital capabilities and data.

More specifically, during the first quarter, we will grant approximately \$87 million of long-term incentive awards. The majority of these grants will be made to our investment talent. These long-term incentive awards are comprised of \$49 million of franchise capital awards and approximately \$38 million of restricted stock awards. Generally, 50% of the award vests pro rata over 5 years and the remaining 50% vests in connection with a qualified retirement.

As a result of this year's grant, we estimate that long-term incentive amortization expense in 2022 will be approximately \$56 million.

Given our priorities in 2022, we expect to increase headcount by as much as 10% over the next year across investment, distribution & marketing, and back office. We expect the fixed component of our hiring plans will add approximately \$15 million to our compensation and benefits costs.

Occupancy and technology costs will also uptick and we expect the annual expense in each of those two areas to be up \$5 – \$7 million next year.

In addition, we expect travel expense at some point will revert to pre-pandemic levels, but as of now, it hasn't.

As a reminder, our compensation & benefits expenses are generally higher in the first quarter of each year due to seasonal expenses. We expect these seasonal expenses will add approximately \$5 million in expense during the first quarter of 2022.

In conclusion, as Eric so accurately stated in his prepared remarks, we see opportunity all around us and we are investing more resources back into our business. We will manage this investment in our growth with our proven business model and a history of success. However, results will be lumpy. Successful outcomes will take time. We remain confident in the long-term outcomes we can achieve for our clients, associates and our shareholders.



APPENDIX

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

	Three Months Ended			Year Ended	
	Dec. 31, 2021	Sept. 30, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 84.6	\$ 86.4	\$ 73.1	\$ 336.5	\$ 212.6
Add back: Net income attributable to noncontrolling interests - APH	22.8	24.8	25.3	96.9	81.1
Add back: Provision for income taxes	29.0	28.0	16.6	107.1	60.8
Add back: Compensation expense related to market valuation changes in compensation plans	—	0.1	—	0.3	—
Add back: Net (gain) loss on the tax receivable agreements	—	(0.4)	4.9	(0.4)	4.7
Add back: Net investment (gain) loss of investment products attributable to APAM	(0.4)	1.6	(8.1)	(9.3)	(10.3)
Less: Adjusted provision for income taxes	33.6	34.7	28.1	131.2	86.2
Adjusted net income (Non-GAAP)	\$ 102.4	\$ 105.8	\$ 83.7	\$ 399.9	\$ 262.7
Average shares outstanding					
Class A common shares	60.9	60.0	57.0	59.9	55.6
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.5	5.4	5.4	5.4	5.4
Artisan Partners Holdings LP units outstanding (non-controlling interest)	13.2	14.2	16.6	14.2	17.9
Adjusted shares	79.6	79.6	79.0	79.5	78.9
Basic earnings per share (GAAP)	\$ 1.25	\$ 1.30	\$ 1.15	\$ 5.10	\$ 3.40
Diluted earnings per share (GAAP)	\$ 1.25	\$ 1.30	\$ 1.15	\$ 5.09	\$ 3.40
Adjusted net income per adjusted share (Non-GAAP)	\$ 1.29	\$ 1.33	\$ 1.06	\$ 5.03	\$ 3.33
Operating income (GAAP)	\$ 137.8	\$ 143.1	\$ 113.5	\$ 540.5	\$ 358.3
Add back: Compensation expense related to market valuation changes in compensation plans	—	0.1	—	0.3	—
Adjusted operating income (Non-GAAP)	\$ 137.8	\$ 143.2	\$ 113.5	\$ 540.8	\$ 358.3
Operating expense (GAAP)	\$ 177.2	\$ 173.5	\$ 147.6	\$ 686.7	\$ 541.3
Less: Compensation expense related to market valuation changes in compensation plans	—	0.1	—	0.3	—
Adjusted operating expense (Non-GAAP)	\$ 177.2	\$ 173.4	\$ 147.6	\$ 686.4	\$ 541.3
Operating margin (GAAP)	43.7 %	45.2 %	43.5 %	44.0 %	39.8 %
Adjusted operating margin (Non-GAAP)	43.8 %	45.2 %	43.5 %	44.1 %	39.8 %

DETAILS OF COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended				For the Years Ended					
	Dec. 31, 2021	% of Rev.	Sept. 30, 2021	% of Rev.	Dec. 31, 2020	% of Rev.	Dec. 31, 2021	% of Rev.	Dec. 31, 2020	% of Rev.
Salary	\$ 19.3	6.1 %	\$ 18.7	5.9 %	\$ 17.1	6.5 %	\$ 74.4	6.1 %	\$ 67.1	7.5 %
Incentive Compensation	104.6	33.2	102.9	32.5	88.0	33.7	404.0	32.9	301.2	33.5
Benefits & Payroll Taxes	7.9	2.5	9.2	2.9	6.0	2.3	38.5	3.1	31.0	3.4
Long-term incentive compensation ¹	11.5	3.7	11.4	3.6	9.1	3.5	46.1	3.8	36.5	4.1
Compensation and Benefits	\$ 143.3	45.5 %	\$ 142.2	44.9 %	\$ 120.2	46.0 %	\$ 563.0	45.9 %	\$ 435.8	48.4 %
Less: Compensation expense related to market valuation changes in compensation plans	—	— %	(0.1)	— %	—	— %	(0.3)	— %	—	— %
Adjusted compensation and benefits²	\$ 143.3	45.5 %	\$ 142.1	44.9 %	\$ 120.2	46.0 %	\$ 562.7	45.9 %	\$ 435.8	48.4 %

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 2021 earnings release.

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of December 31, 2021	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	15.17 %	30.66 %	22.22 %	17.75 %	18.32 %	13.27 %	625
MSCI All Country World Index	18.54 %	20.36 %	14.39 %	10.89 %	11.84 %	7.02 %	
Global Discovery Strategy	14.01 %	34.48 %	---	---	---	23.86 %	1,080
MSCI All Country World Index	18.54 %	20.36 %	---	---	---	13.06 %	
U.S. Mid-Cap Growth Strategy	11.68 %	35.59 %	24.22 %	17.36 %	18.62 %	16.58 %	586
Russell® Midcap Index	22.58 %	23.26 %	15.09 %	12.22 %	14.89 %	11.13 %	
Russell® Midcap Growth Index	12.73 %	27.43 %	19.82 %	14.90 %	16.61 %	10.72 %	
U.S. Small-Cap Growth Strategy	(7.77)%	28.69 %	23.16 %	17.42 %	18.21 %	12.18 %	351
Russell® 2000 Index	14.82 %	20.00 %	12.01 %	10.75 %	13.22 %	9.83 %	
Russell® 2000 Growth Index	2.83 %	21.14 %	14.52 %	11.65 %	14.12 %	8.67 %	
Global Equity Team							
Global Equity Strategy	6.56 %	22.55 %	19.20 %	13.63 %	15.89 %	14.07 %	397
MSCI All Country World Index	18.54 %	20.36 %	14.39 %	10.89 %	11.84 %	10.10 %	
Non-U.S. Growth Strategy	10.07 %	16.03 %	13.31 %	7.45 %	10.37 %	10.29 %	504
MSCI EAFE Index	11.26 %	13.53 %	9.54 %	6.75 %	8.02 %	5.25 %	
Non-U.S. Small-Mid Growth Strategy	5.17 %	25.33 %	---	---	---	25.33 %	1,062
MSCI All Country World Index Ex USA Small Mid Cap (Net)	10.16 %	14.71 %	---	---	---	14.71 %	
China Post-Venture Strategy	---	---	---	---	---	(9.06)%	539
MSCI China SMID Cap Index	---	---	---	---	---	(14.45)%	
U.S. Value Team							
Value Equity Strategy	24.43 %	21.90 %	12.83 %	11.80 %	12.88 %	9.67 %	124
Russell® 1000 Index	26.45 %	26.18 %	18.41 %	14.83 %	16.53 %	11.07 %	
Russell® 1000 Value Index	25.16 %	17.62 %	11.16 %	9.72 %	12.96 %	8.43 %	
U.S. Mid-Cap Value Strategy	27.76 %	19.43 %	11.12 %	9.72 %	11.78 %	12.98 %	270
Russell® Midcap Index	22.58 %	23.26 %	15.09 %	12.22 %	14.89 %	10.43 %	
Russell® Midcap Value Index	28.34 %	19.60 %	11.21 %	9.96 %	13.43 %	10.28 %	
International Value Team							
International Value Strategy	18.10 %	17.64 %	11.73 %	9.11 %	11.79 %	12.10 %	551
MSCI EAFE Index	11.26 %	13.53 %	9.54 %	6.75 %	8.02 %	6.59 %	
International Small Cap Value Strategy	20.65 %	---	---	---	---	40.85 %	944
MSCI All Country World Index Ex USA Small Cap (Net)	12.93 %	---	---	---	---	31.41 %	
Global Value Team							
Global Value Strategy	16.94 %	16.46 %	11.40 %	9.39 %	12.37 %	9.17 %	257
MSCI All Country World Index	18.54 %	20.36 %	14.39 %	10.89 %	11.84 %	6.60 %	
Select Equity Strategy	16.87 %	---	---	---	---	21.61 %	(1,019)
S&P 500 Market Index	28.71 %	---	---	---	---	31.80 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	(0.27)%	14.40 %	12.64 %	9.52 %	7.72 %	6.78 %	106
MSCI Emerging Markets Index	(2.54)%	10.93 %	9.87 %	6.11 %	5.48 %	5.72 %	

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, 2021	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	7.16 %	11.03 %	8.35 %	8.44 %	---	7.93 %	257
ICE BofA US High Yield Master II Total Return Index	5.36 %	8.56 %	6.09 %	6.02 %	---	5.36 %	
Credit Opportunities	18.44 %	18.84 %	---	---	---	14.44 %	1,299
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	0.17 %	1.28 %	---	---	---	1.45 %	
Floating Rate Strategy ²	---	---	---	---	---	---	---
Credit Suisse Leveraged Loan Total Return Index	---	---	---	---	---	---	---
Developing World Team							
Developing World Strategy	(8.71)%	33.88 %	22.94 %	---	---	17.16 %	1,105
MSCI Emerging Markets Index	(2.54)%	10.93 %	9.87 %	---	---	6.11 %	
Antero Peak Group							
Antero Peak Strategy	25.17 %	29.95 %	---	---	---	28.08 %	996
S&P 500 Market Index	28.71 %	26.04 %	---	---	---	18.12 %	
Antero Peak Hedge Strategy	19.56 %	21.97 %	---	---	---	20.18 %	214
S&P 500 Market Index	28.71 %	26.04 %	---	---	---	18.04 %	

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

² The Floating Rate strategy composite performance began on January 1, 2022. As a result, there is not a performance track record as of December 31, 2021.

LONG-TERM INVESTMENT RESULTS (NET OF FEES)¹

As of December 31, 2021	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	14.23 %	29.60 %	21.21 %	16.77 %	17.32 %	12.34 %	532
MSCI All Country World Index	18.54 %	20.36 %	14.39 %	10.89 %	11.84 %	7.02 %	
Global Discovery Strategy	12.94 %	33.21 %	---	---	---	22.69 %	963
MSCI All Country World Index	18.54 %	20.36 %	---	---	---	13.06 %	
U.S. Mid-Cap Growth Strategy	10.66 %	34.37 %	23.09 %	16.29 %	17.53 %	15.50 %	478
Russell® Midcap Index	22.58 %	23.26 %	15.09 %	12.22 %	14.89 %	11.13 %	
Russell® Midcap Growth Index	12.73 %	27.43 %	19.82 %	14.90 %	16.61 %	10.72 %	
U.S. Small-Cap Growth Strategy	(8.70)%	27.44 %	21.95 %	16.26 %	17.05 %	11.09 %	242
Russell® 2000 Index	14.82 %	20.00 %	12.01 %	10.75 %	13.22 %	9.83 %	
Russell® 2000 Growth Index	2.83 %	21.14 %	14.52 %	11.65 %	14.12 %	8.67 %	
Global Equity Team							
Global Equity Strategy	5.64 %	21.46 %	18.09 %	12.56 %	14.78 %	12.98 %	288
MSCI All Country World Index	18.54 %	20.36 %	14.39 %	10.89 %	11.84 %	10.10 %	
Non-U.S. Growth Strategy	9.07 %	14.98 %	12.29 %	6.48 %	9.37 %	9.28 %	403
MSCI EAFE Index	11.26 %	13.53 %	9.54 %	6.75 %	8.02 %	5.25 %	
Non-U.S. Small-Mid Growth Strategy	4.13 %	24.07 %	---	---	---	24.07 %	936
MSCI All Country World Index Ex USA Small Mid Cap	10.16 %	14.71 %	---	---	---	14.71 %	
China Post-Venture Strategy	---	---	---	---	---	(10.82)%	363
MSCI China SMID Cap Index	---	---	---	---	---	(14.45)%	
US Value Team							
Value Equity Strategy	23.60 %	21.08 %	12.06 %	11.03 %	12.11 %	8.84 %	41
Russell® 1000 Index	26.45 %	26.18 %	18.41 %	14.83 %	16.53 %	11.07 %	
Russell® 1000 Value Index	25.16 %	17.62 %	11.16 %	9.72 %	12.96 %	8.43 %	
U.S. Mid-Cap Value Strategy	26.59 %	18.32 %	10.09 %	8.70 %	10.75 %	11.92 %	164
Russell® Midcap Index	22.58 %	23.26 %	15.09 %	12.22 %	14.89 %	10.43 %	
Russell® Midcap Value Index	28.34 %	19.60 %	11.21 %	9.96 %	13.43 %	10.28 %	
International Value Team							
International Value Strategy	17.03 %	16.57 %	10.70 %	8.11 %	10.76 %	11.05 %	446
MSCI EAFE Index	11.26 %	13.53 %	9.54 %	6.75 %	8.02 %	6.59 %	
International Small Cap Value Strategy	18.38 %	---	---	---	---	38.11 %	670
MSCI All Country World Index Ex USA Small Cap (Net)	12.93 %	---	---	---	---	31.41 %	
Global Value Team							
Global Value Strategy	15.85 %	15.36 %	10.35 %	8.36 %	11.31 %	8.13 %	153
MSCI All Country World Index	18.54 %	20.36 %	14.39 %	10.89 %	11.84 %	6.60 %	
Select Equity Strategy	16.00 %	---	---	---	---	20.72 %	(1,108)
S&P 500 Market Index	28.71 %	---	---	---	---	31.80 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	(1.27)%	13.27 %	11.53 %	8.41 %	6.62 %	5.68 %	(4)
MSCI Emerging Markets Index	(2.54)%	10.93 %	9.87 %	6.11 %	5.48 %	5.72 %	

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, 2021	Average Annual Total Returns (Net)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
Credit Team							
High Income Strategy	6.45 %	10.27 %	7.61 %	7.69 %	---	7.18 %	182
ICE BofA US High Yield Master II Total Return Index	5.36 %	8.56 %	6.09 %	6.02 %	---	5.36 %	
Credit Opportunities Strategy	14.05 %	14.39 %	---	---	---	10.78 %	933
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	0.17 %	1.28 %	---	---	---	1.45 %	
Floating Rate Strategy ²	---	---	---	---	---	---	0
Credit Suisse Leveraged Loan Total Return Index	---	---	---	---	---	---	
Developing World Team							
Developing World Strategy	(9.68)%	32.51 %	21.67 %	---	---	15.95 %	984
MSCI Emerging Markets Index	(2.54)%	10.93 %	9.87 %	---	---	6.11 %	
Antero Peak Group							
Antero Peak Strategy	23.95 %	28.68 %	---	---	---	26.83 %	871
S&P 500 Market Index	28.71 %	26.04 %	---	---	---	18.12 %	
Antero Peak Hedge Strategy	18.39 %	20.80 %	---	---	---	18.06 %	2
S&P 500 Market Index	28.71 %	26.04 %	---	---	---	18.04 %	

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

² The Floating Rate strategy composite performance began on January 1, 2022. As a result, there is not a performance track record as of December 31, 2021.

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, 2020, filed with the SEC on February 23, 2021, 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 also includes assets for which Artisan Partners does not have investment discretion, including certain assets for which we earn only investment-related service fees. Non-discretionary assets are reported on a one-month lag. Artisan’s definition of AUM is not based on any definition of Assets Under Management contained in Form ADV or in any of Artisan’s investment management agreements.

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

Performance data are sourced from Artisan Partners/MSCI/Russell/ICE BofA/S&P. Average Annual Total Returns presents composite performance for each strategy presented gross of Artisan’s investment management fees (Gross of Fees) and net of Artisan’s investment management fees (Net of Fees). Value Added compares returns of the composite to its benchmark. 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 10% of our assets under management at December 31, 2021, 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.

The growth of \$1 million calculation is based on an initial investment of \$1 million in each Artisan composite at inception and the benchmark most commonly used by our separate account clients to compare each composite’s performance. The growth of each initial investment is based on the monthly returns of each composite since its inception and its respective benchmark through December 31, 2021. For these purposes, Artisan composite returns are presented net of the historical management fee of each strategy’s respective series of Artisan Partners Funds or applicable model fees for each privately offered strategies, but exclude account-specific expenses. An investment cannot be made directly in an Artisan composite or a market index and the aggregated results are hypothetical.

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; (disclosure continued on next page)

NOTES & DISCLOSURES

Investment Performance (continued from previous page)

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 Small Cap Value-MSCI All Country World Ex USA Small Cap Index; Artisan China Post-Venture-MSCI China SMID Cap Index; Artisan Floating Rate-Credit Suisse Leveraged Loan Total Return 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. 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. 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.

Trademark Notice

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