



Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH 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 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 which are subject to risks and uncertainties. These 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—President & Chief Executive Officer, Artisan Partners Asset Management Inc.:

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

At Artisan Partners, we bring together the consistency of who we are, constant change, and patience.

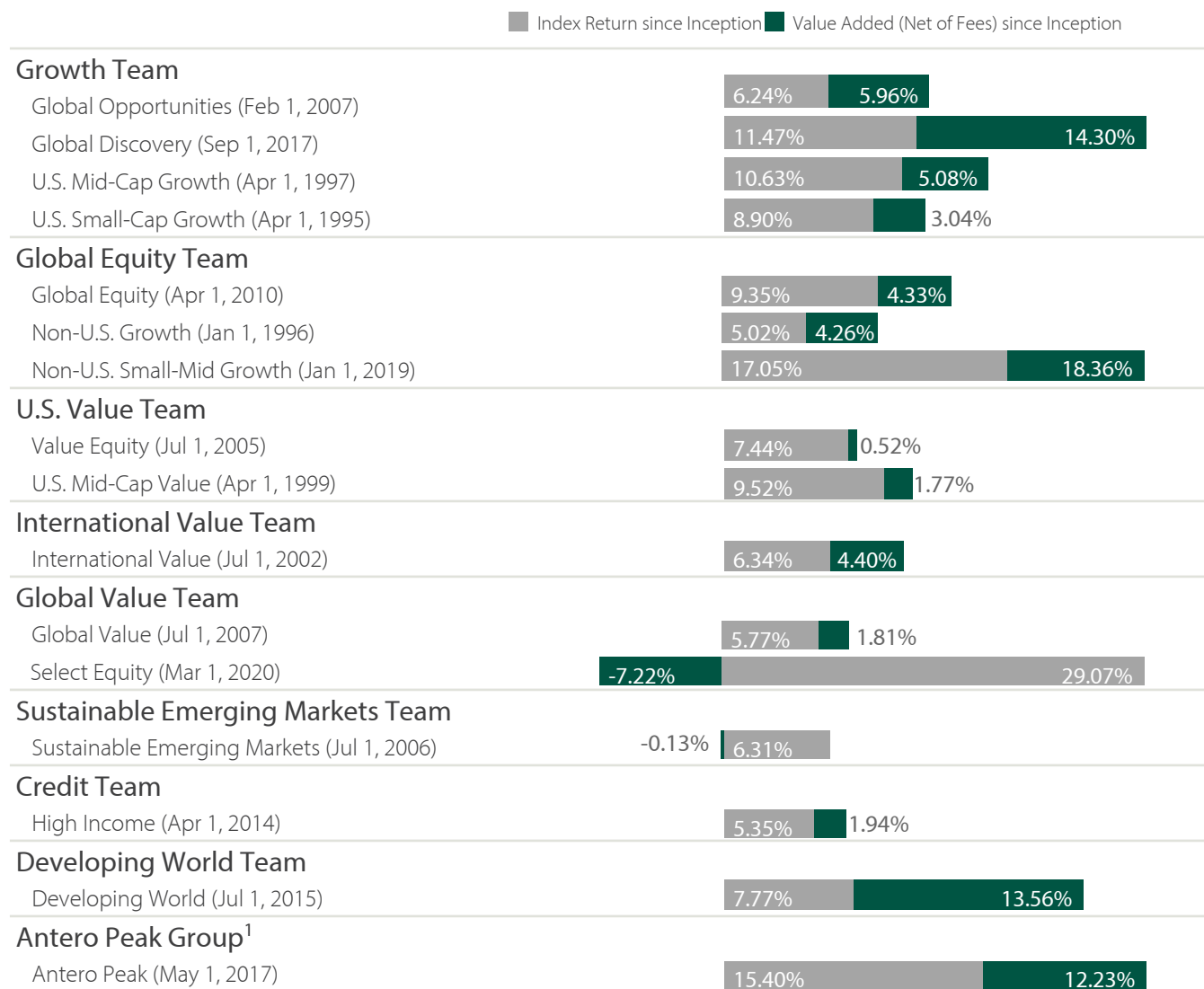
Slide one, which we include in every presentation, summarizes who we are, the consistency of our philosophy and model for over 25 years. We are a high value-added investment firm, designed for investment talent to thrive, and committed to thoughtfully growing over the long-term. Over our history, we have remained true to these foundational business elements.

While we are consistent in who we are, we also use judgment to navigate change and grow over the long-term. Responding to evolving asset allocations, we have added degrees of freedom and generated portfolios and outcomes that are less easily replicated. In order to maintain an ideal home for investment talent, we invest in technology, data, and infrastructure to support high value-added investing. To find the right clients on the right terms, we regularly evolve our leveraged distribution model to include institutions, consultants, financial intermediaries, and non-U.S. regions. And to increase the sustainability and flexibility of our human capital business, we evolve our capital structure over time, while retaining a variable P&L model that itself provides consistency, predictability, and stability.

With these changes and many others, we have always remained patient. We have never felt compelled to be first to market. We prefer to observe, and to determine which changes will become long-term trends that fit who we are as an investment firm. We are willing to take an incremental approach in order to avoid mistakes.

We call this process, bringing together who we are, constant change, and patience, dynamic consistency.

HIGH VALUE-ADDED INVESTMENTS



**\$11.3 Billion
Excess Returns
in 2020**

Sources: Artisan Partners/MSCI/Russell/ICE BofA/S&P. As of December 31, 2020. Value Added (Net of Fees) is the difference between the Artisan strategy composite's average annual return (net of fees) since inception and the returns of the benchmark most commonly used by our separate account clients to compare the performance of the relevant strategy (Index Return). Excess Returns are estimates of the amount in dollars by which Artisan's investment strategies have outperformed or underperformed the Index Return. 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. Returns for Artisan Credit Opportunities, Artisan International Small Cap Value and Antero Peak Hedge Strategies and their related benchmarks have been intentionally omitted from Value Added (Net of Fees), but have been included in Excess Returns calculation. See Notes & Disclosures for information on each investment strategy's relevant benchmark.
¹ Effective October 1, 2020, the Thematic investment team was renamed Antero Peak Group along with renaming the investment strategies and investment products managed by the team.

HIGH VALUE-ADDED INVESTMENTS

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

Turning to slide two.

Our firm's purpose is to generate and compound wealth for our clients.

On the left, you can see our long-term results. Since inception, 16 of 17 strategies launched prior to 2020 have added value relative to their benchmarks, after fees.

Twelve strategies have outperformed by an average of more than 300 basis points per year, since inception, after fees. We have generated long-term alpha over multiple teams, asset classes, and time periods.

We have sought the right clients on the right terms to build a durable client base.

Our performance, relationships, and brand positioned us well coming into 2020, a year of historic uncertainty, turmoil, and volatility. During the year, we generated over \$30 billion of investment returns for our clients. Approximately \$11.3 billion of the \$30 billion were returns in excess of benchmarks. We once again demonstrated the value of active management at Artisan Partners.

DIVERSIFIED BUSINESS DEVELOPMENT

2020 (\$'s in billions)

	Beginning AUM	Market Effect	Excess Returns	Net client cash flows	Artisan Funds' distributions not reinvested	Ending AUM
Growth	\$ 34.8	\$ 8.4	\$ 8.8	\$ 0.9	\$ (0.2)	\$ 52.7
Global Equity	27.9	2.9	0.8	0.6	(0.1)	32.1
U.S. Value	7.4	0.3	0.3	(0.9)	(0.0)	7.1
International Value	22.0	1.7	0.4	0.1	(0.0)	24.1
Global Value	19.7	3.2	(1.6)	1.1	(0.0)	22.4
Sustainable Emerging Markets	0.2	0.1	0.0	0.3	(0.0)	0.7
Credit	3.8	0.4	0.2	2.0	(0.1)	6.3
Developing World	3.4	1.4	2.2	2.0	(0.1)	8.9
Antero Peak	1.8	0.6	0.2	0.9	(0.0)	3.5
Firmwide Total	<u>\$ 121.0</u>	<u>\$ 19.0</u>	<u>\$ 11.3</u>	<u>\$ 7.2</u>	<u>\$ (0.7)</u>	<u>\$ 157.8</u>

Sources: Artisan Partners. As of December 31, 2020. Excess Returns are estimates of the amount in dollars by which Artisan's investment strategies have outperformed or underperformed the relevant benchmark (Market Effect). See Notes & Disclosures for a description of each investment strategy's relevant benchmark. Net client cash flows excludes Artisan Partners Funds' income and capital gain distributions that were not reinvested by fund shareholders, which have been broken out separately to provide greater transparency.

DIVERSIFIED BUSINESS DEVELOPMENT

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

Slide three shows our business performance in 2020, across teams, market returns, excess returns, and organic growth.

We manage long-term investment performance, sustainable investment strategies, long-duration relationships, capacity management, fee discipline, and a trusted brand.

When these elements are managed together over the long-term, not just focusing on one factor at all cost, exceptional outcomes can result. The aggregate is a balance of consistency, change, and patience. Consistency of people and long-term performance. Change to develop and launch new strategies. Patience in performance cycles and capacity management.

With our value-oriented teams, we demonstrated these traits in 2020, launching new strategies and managing a strong client base. We focus on the long-term. We avoid over-reacting to short-term trends.

Our firmwide flows were positive in 2020 because of years of high value-added investment returns, stable investment talent, our trusted brand, and long-term relationships. Our flows resulted from multiple long-term investments and efforts across our firm. We did well in 2020 because we have done well for 25 years. Over long time periods, we methodically build out our investment firm, change over time, and remain patient. Outcomes follow.

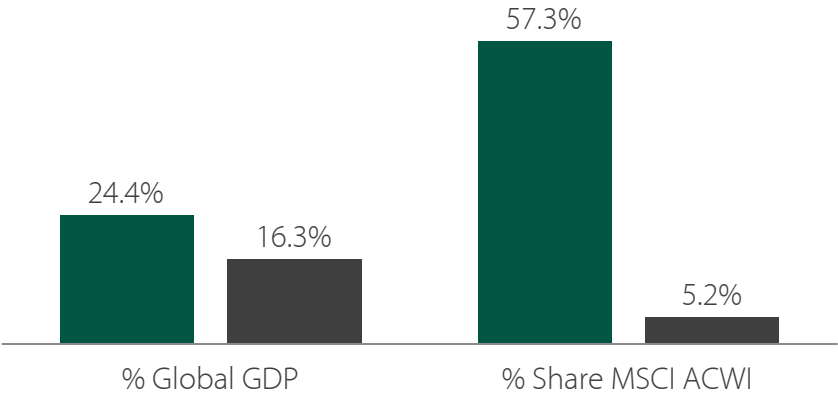
As we have grown, we have continued to maintain a high quality, leveraged distribution model. Our model supports and complements our investments-first culture. We don't require a large, fixed sales infrastructure. We avoid pressuring our firm to manufacture fad products and retain flexibility to hire great investors and retain them over their entire careers.

THOUGHTFUL GROWTH

China

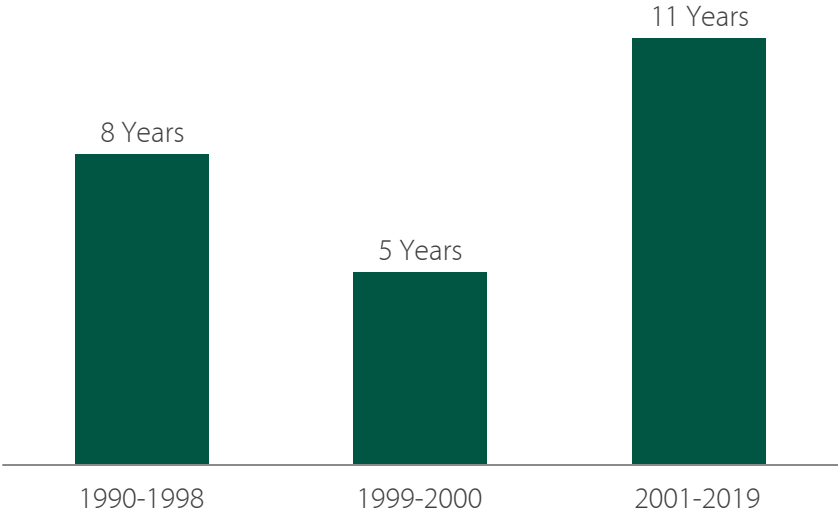
Share of Global GDP vs Share of MSCI ACWI

■ U.S. ■ China



Private Investments

Median Age of Company at IPO



Sources: MSCI/World Bank/Ritter, Jay R., "Initial Public Offerings: Updated Statistics", February 1, 2021. Median age of Company at IPO reflects the U.S. IPO market, excluding those with an offer price below \$5/share, unit offers, ADRs, closed-end funds, oil & gas LPs, SPACs, REITs, bank and S&L IPOs, and firms not listed with the Center for Research in Security Prices.

THOUGHTFUL GROWTH

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

Moving to slide four, we continued to invest in our business in 2020. We launched the Select Equity and International Small Cap Value strategies. And we are in the process of building out an investment group focused on post-venture investing in greater China, including public and private equity investments. We expect to launch the China Post-Venture strategy in the near future.

These moves exemplify dynamic consistency.

Twenty-five years ago, Artisan Partners recruited Mark Yockey to join the firm and launch the Artisan Non-U.S. Growth strategy. At that time, U.S. investors were under-allocated to non-U.S. companies, relative to the size of the global economy. We believed allocations to non-U.S. equities would grow over time and investment style would also be applied outside the U.S. There were relatively few managers offering non-U.S. growth oriented strategies, talent was scarce, and there were a limited number of firms set up to invest and operate outside of the United States. Artisan Partners identified that opportunity, and non-U.S. investing has fueled much of the firm's growth over the ensuing 25 years.

Today, we see a similar opportunity with respect to China, for existing and future investment teams. We believe the gap between China's share of GDP and the share of global assets allocated to Chinese equities will close over time, as investors increase exposure to the Chinese growth story.

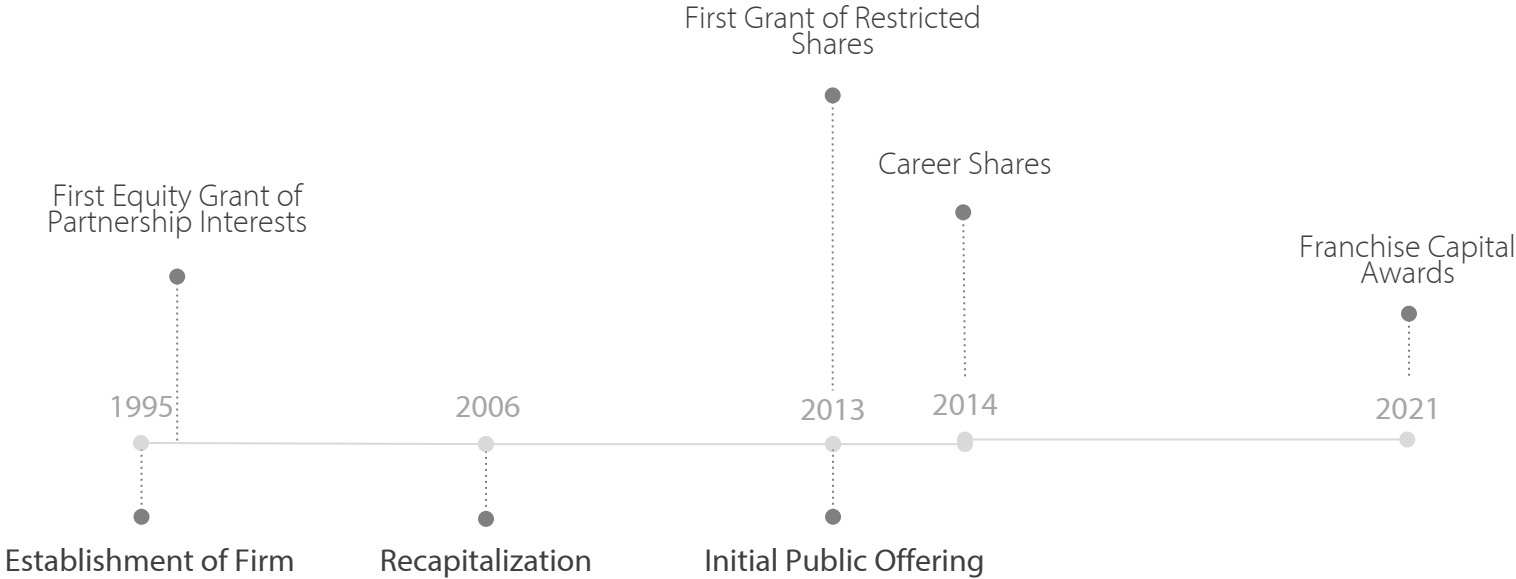
Similarly, we believe that private investing is a long-term secular trend. The availability of capital allows businesses to remain private longer. Relative to the past, a greater portion of value creation is taking place outside of public markets.

Neither of these long-term trends is new. Many of our teams have invested in Chinese companies for years. Most recently, Lewis Kaufman and the Developing World team have emphasized Chinese companies in their portfolio, generating exceptional returns for clients.

We have been patient as these changes have occurred. We have waited for the trends to cement, and we have waited to find the right investment talent.

With the China Post-Venture strategy, we are taking our next, incremental step, into both China and private investing.

DYNAMIC CONSISTENCY



DYNAMIC CONSISTENCY

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

Turning to slide five.

Since our firm's founding 25 years ago, we have always had a strong equity culture. Throughout our history, both as a private and public company, we have regularly awarded equity for value creation, with the lion's share going to investment professionals. Our equity awards have always been long duration, and have always incentivized our investment professionals to plan for a constructive departure from the firm at the end of their career.

But the form of awards has changed over time, as the firm has evolved, and as our people have evolved.

Our 2013 IPO created liquidity for partners, and allowed us to use restricted shares for long-term incentives, which are more transparent, easily valued, and allow us to spread equity more broadly, compared to pre-IPO partnership interests. In 2014, we added "career vesting" to 50% of the awards made to senior leaders. Career vesting creates long-term alignment between our senior leaders and our clients and shareholders.

Things are not static. Our firm has continued to grow and diversify, which reduces the relationship between any one investment team's performance and the firm's overall performance.

In order to provide more consistency, predictability, and objectivity to our long-term incentives, this year we replaced some of our equity awards with Franchise Capital awards. These are cash-based awards made to investment teams equal to approximately 4% of the team's prior year revenues. The awards have the same vesting rules as restricted shares. Prior to vesting, though, the majority of the Franchise Capital will be invested in the investment team's strategies, not the firm's stock. Further enhancing alignment between our investment professionals and our clients.

We continue to determine the overall size of our annual awards to align our value creators with the firm and our clients, as we have done for 25 years. The overall size of this year's award was based on the value produced in 2020, and consistent with the size of prior grants.

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

TRANSPARENT PREDICTABLE FINANCIAL MODEL

Long-Term Approach to Growth

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

Fee Discipline

Commitment to maintain fee levels supported by value-added strategies

High Variable Costs and Stable Margins

Variable cost structure enhances stability through market volatility

Strong Cash Flow and Conservative Balance Sheet

Modest leverage and strong cash generation provide financial stability

Aligned Interests

Employee incentives aligned with growing and preserving shareholder value

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

TRANSPARENT PREDICTABLE FINANCIAL MODEL

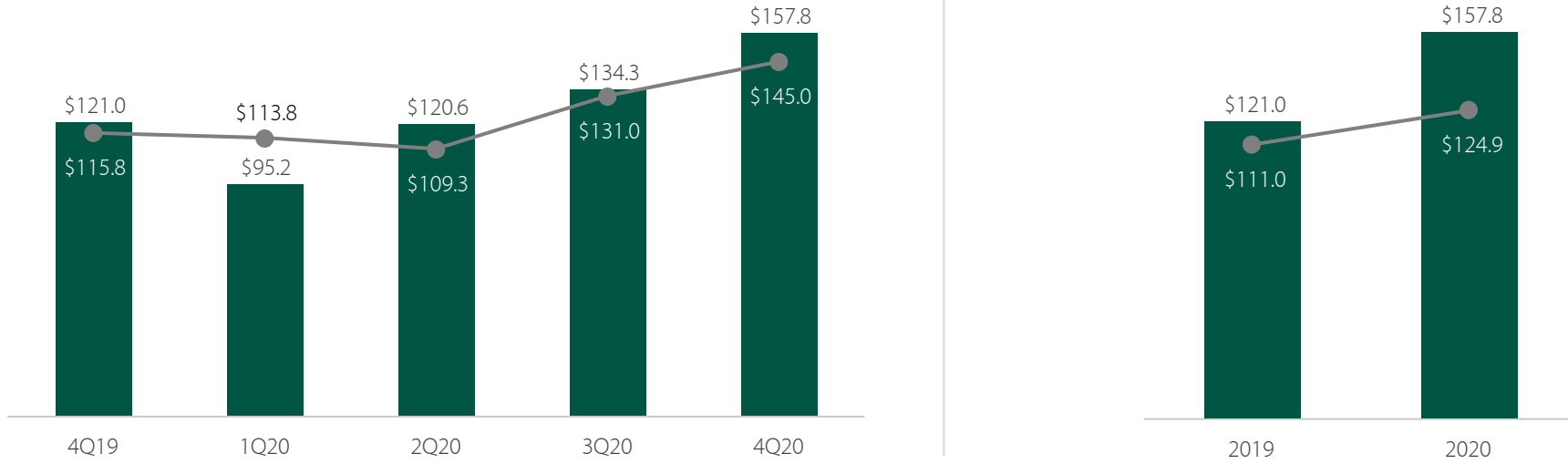
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

In the calendar year ended December 31, 2020, our results were driven by exceptional investment performance across most of our strategies, strong net client cash inflows as well as increases in global market indices.

ASSETS UNDER MANAGEMENT (in billions)

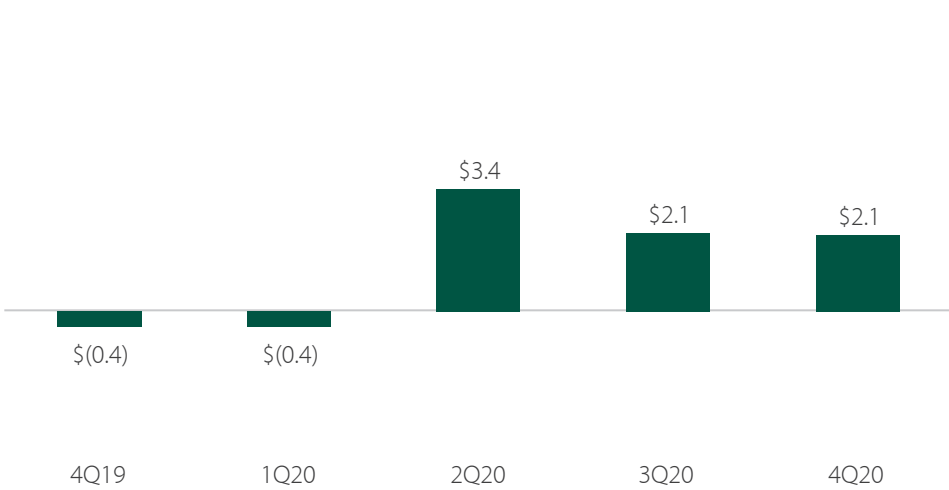
Assets Under Management (AUM)

■ AUM ● Average AUM

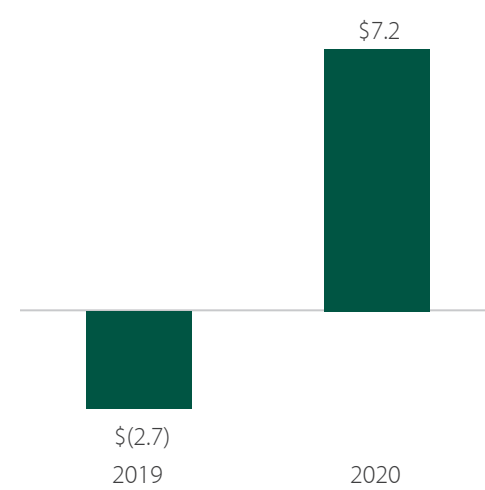


Net Client Cash Flows¹

Quarter



Year



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

ASSETS UNDER MANAGEMENT (in billions)

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

As a result, as illustrated on slide seven, our AUM during the year increased \$37 billion or 30% to \$157.8 billion. Net client cash inflows for the year were \$7.2B, a 6% organic growth rate, not including distributions that were not reinvested in our US mutual funds. Investment returns in excess of benchmarks also contributed meaningfully to AUM growth and added over \$11 billion in AUM. Net client cash inflows were driven by existing and new clients and were diversified across strategies with 16 of our 19 strategies gathering net new AUM for the year.

For the quarter, AUM growth was also strong, up 17.5%, and net client cash inflows were \$2.1 billion.

This quarter, within our AUM roll-forward we began to break out the change in AUM due to Artisan Funds Distributions Not Reinvested. This amount represented a \$594 million decline in AUM during the quarter and a \$690 million decline for the full year.

ASSETS UNDER MANAGEMENT BY GENERATION (\$'s in billions)

Generation	QTD				YTD			
	1st	2nd	3rd	Total	1st	2nd	3rd	Total
Beginning AUM	\$64.2	\$48.7	\$21.4	\$134.3	\$64.8	\$44.1	\$12.1	\$121.0
Gross client cash inflows	2.7	1.9	4.6	9.1	13.5	9.4	13.5	36.3
Gross client cash outflows	(3.9)	(2.2)	(0.9)	(7.0)	(17.1)	(8.1)	(4.0)	(29.2)
Net client cash flows	(1.2)	(0.3)	3.6	2.1	(3.6)	1.3	9.5	7.2
Artisan Funds' distributions not reinvested	(0.3)	(0.1)	(0.2)	(0.6)	(0.3)	(0.1)	(0.3)	(0.7)
Investment returns and other	10.8	7.6	3.6	22.0	12.5	10.6	7.2	30.3
Ending AUM	<u>\$73.5</u>	<u>\$55.9</u>	<u>\$28.4</u>	<u>\$157.8</u>	<u>\$73.5</u>	<u>\$55.9</u>	<u>\$28.4</u>	<u>\$157.8</u>
Annualized organic growth rate	(8 %)	(3 %)	67 %	6 %	(6 %)	3 %	78 %	6 %
Ending AUM growth rate	15 %	15 %	34 %	17 %	14 %	27 %	137 %	31 %
Weighted average management fee¹	0.75 %	0.58 %	0.86 %	0.71 %	0.75 %	0.59 %	0.86 %	0.71 %
AUM mix								
Client location:								
U.S.					99 %	46 %	91 %	79 %
Non-U.S.					1 %	54 %	9 %	21 %
Vehicle:								
Artisan Funds & Global Funds					55 %	23 %	76 %	47 %
Other vehicles					45 %	77 %	24 %	53 %
Distribution channel:								
Institutional					62 %	84 %	31 %	65 %
Intermediary					33 %	14 %	62 %	31 %
Retail					5 %	2 %	7 %	4 %

¹ Weighted average management fee is computed as the annualized investment management fees excluding performance fees divided by 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, and International Small Cap Value 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 by generation is presented on page eight. I'll highlight a couple of items: Investment returns include strong excess returns across all three generations. Our second and third generation strategies had \$10.8 billion of net client cash inflows in 2020 and AUM in these two generations now represents over 50% of total AUM. While our first-generation strategies experienced outflows for the quarter and year, AUM increased meaningfully, highlighting the compounding effect of market returns and alpha generation.

QUARTERLY FINANCIAL RESULTS (in millions unless otherwise noted)



Weighted average management fee is computed as the annualized investment management fees excluding performance fees divided 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 2020 earnings release. GAAP net income was \$73.1, \$58.5, and \$44.5 for the December 2020, September 2020, and December 2019 quarters, respectively. GAAP EPS was \$1.15, \$0.93, and \$0.76 for the December 2020, September 2020, and December 2019 quarters, respectively.

QUARTERLY FINANCIAL RESULTS (in millions unless otherwise noted)

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

Financial results for the quarter and year to date periods are presented on the next two pages.

Starting with quarterly results: Revenues grew 12% compared to the sequential quarter and 25% compared to the fourth quarter of 2019 due to higher average AUM and an increase in performance fees in 2020. Operating expenses increased 9% sequentially, as variable incentive compensation expense increased as a result of revenue growth. Year-over-year operating expenses increased 14% due to higher incentive compensation paid on increased revenues, partially offset by lower travel costs in 2020, as our employees adapted to work from home requirements. As a result, fourth quarter operating Income grew 17% sequentially and 43% year-over-year and our operating margin was 43.5%. Adjusted net income per adjusted share grew 18% to \$1.06 compared to the third quarter of 2020 and rose 41% compared to the December 2019 quarter.

YTD FINANCIAL RESULTS (in millions unless otherwise noted)



Weighted average management fee is computed as the annualized investment management fees excluding performance fees divided 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 2020 earnings release. GAAP net income was \$212.6 and \$156.5 for the December 2020 and December 2019 YTD periods, respectively. GAAP EPS was \$3.40 and \$2.65 for the December 2020 and December 2019 YTD periods, respectively.

YTD FINANCIAL RESULTS (in millions unless otherwise noted)

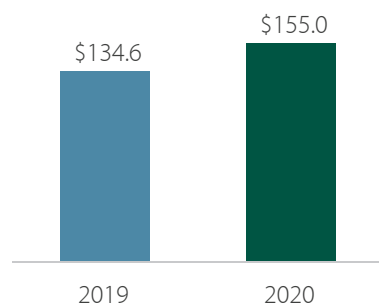
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Annual financial results are on page ten and reflect the same themes as the quarterly results I just highlighted.

Revenues increased 13% compared to 2019 primarily due to an increase in average AUM and higher performance fees. Operating expenses increased 5% primarily due to higher variable incentive compensation expense, partially offset by COVID-related cost reductions and lower equity-based compensation expense. Operating income rose 26% to \$358 million and our operating margin increased 430 bps to 39.8%. Adjusted net income per adjusted share was up 25% to \$3.33.

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

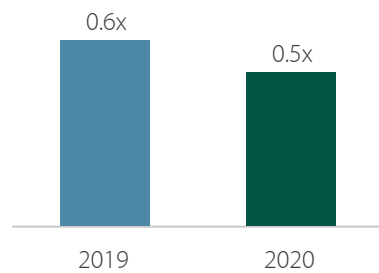
Cash



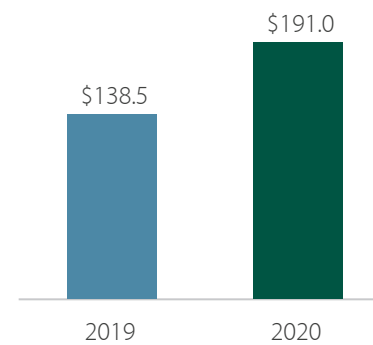
Borrowings



Leverage Ratio ¹



Equity



¹ Calculated in accordance with debt agreements.

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

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

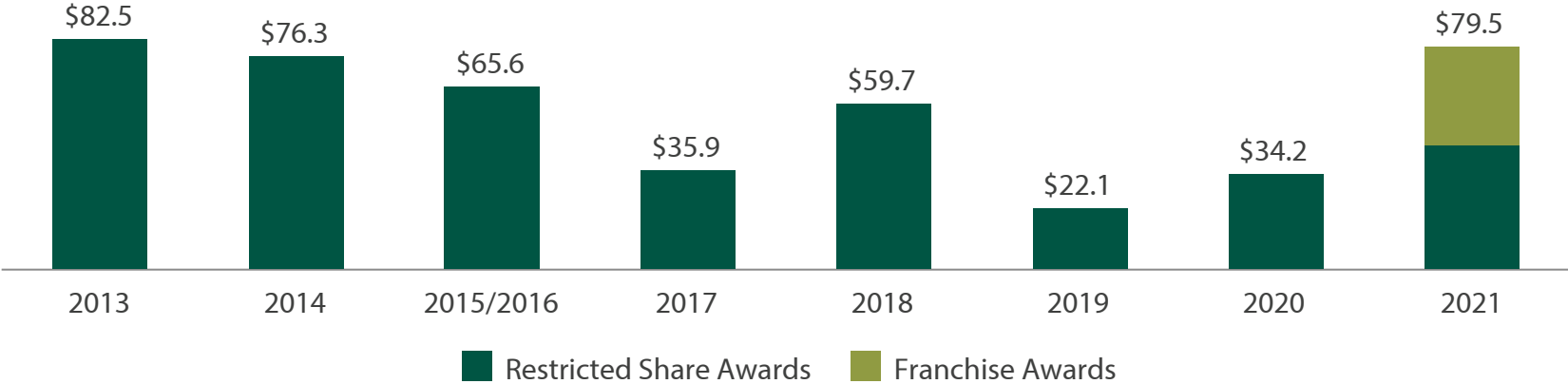
Our balance sheet remains healthy as modest borrowings are supported by strong cash flows.

LONG-TERM INCENTIVE COMPENSATION

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 APAM restricted shares.

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

Value of Annual Long-Term Incentive Awards (\$'s in millions)



Value of Annual Long-Term Incentive Awards represents the value of the award on Board approval date. Equity-based compensation expense related to these awards is amortized over the required service period. In 2015, we moved our annual grant timing from 3Q to 1Q and have combined 2015 and 2016 awards for purposes of this presentation.

LONG-TERM INCENTIVE COMPENSATION

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

As Eric indicated, we have evolved our long-term incentive program from solely grants of Artisan equity to grants of both equity and long-term cash awards which we refer to as Franchise Capital. Page 12 highlights the grant history of our long-term incentive compensation awards.

LONG-TERM INCENTIVE COMPENSATION – INTRODUCTION OF FRANCHISE CAPITAL

Beginning in 2021, we have enhanced our annual long-term incentive compensation program with the addition of Franchise Capital awards.

- Franchise Capital awards are cash awards granted to investment team members that, prior to vesting, will be invested in one or more strategies managed by the award recipient's investment team.
 - Franchise Capital awards replace a portion of APAM restricted shares that otherwise would have been granted.
 - We expect that going forward, the annual Franchise Capital awards will approximate 4% of the management fee revenues earned by each team during the previous calendar year.
- The remainder of annual long-term incentive compensation will consist of APAM restricted shares.
- All long-term incentive awards will generally be subject to long-term vesting and forfeiture provisions:
 - Approximately 50% 5-year vesting
 - Approximately 50% career vesting
 - Standard forfeiture provisions
 - Approximately 50% of awards held by portfolio managers contain a clawback feature tied to post-retirement client flows

LONG-TERM INCENTIVE COMPENSATION – INTRODUCTION OF FRANCHISE CAPITAL

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

A couple points related to our long-term incentive compensation program: Each year, we have consistently granted long-term incentive compensation to our key professionals. Approximately 90% of those grants have been directed to our investment talent. Historically, awards have consisted solely of Artisan restricted share awards. The aggregate awards granted each year are determined based on the firm's value creation for clients and shareholders over the preceding year. The 2021 grant was sized similarly to 2013 and 2014 reflecting the premium value created in those periods. The grant of Franchise Capital awarded in 2021 replaced Artisan restricted share awards that would have been granted and approximates 4% of management fee revenues generated in 2020. We generally expect future awards of Franchise Capital to approximate 4% of the prior calendar year management fee revenues with the remainder of the grant to be awarded in Artisan restricted shares.

LONG-TERM INCENTIVE COMPENSATION – ECONOMIC IMPACT

Our 2021 long-term incentive award of \$79.5 million in APAM restricted shares and Franchise Capital will result in:

- A grant of 854,401 APAM restricted share-based awards, or 1.1% of total shares outstanding
- A \$35.0 million investment of cash to hedge the liability related to the 2021 Franchise Capital awards. This investment will be funded with a portion of the cash generated from operations in 2020.

Long-term incentive compensation expense will be approximately \$45 million in 2021. The pro-rated March quarter grant expense will be approximately \$11 million.

Franchise Capital awards will utilize a portion of cash generated from operations and available for dividends, but will reduce dilution as we expect to issue fewer restricted share-based awards.

Beginning in March 2021, on a quarterly basis, we will reserve cash for the funding of annual Franchise Capital awards which will represent approximately 4% of management fee revenues each year.

We expect our quarterly dividend will continue to be approximately 80% of cash generated in the prior quarter after adjusting for cash reserved for the funding of future awards.

LONG-TERM INCENTIVE COMPENSATION – ECONOMIC IMPACT

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

The economic impact of the 2021 award is discussed on slide 14.

The \$79.5 million grant consists of both standard five-year vest awards and career vest awards.

The amortization of both Artisan restricted share and Franchise Capital awards will be combined in a single line item within compensation and benefits labeled long-term incentive compensation. Long-term incentive compensation expense will be approximately \$45 million in 2021. Our first quarter will reflect a prorated amortization expense of approximately \$11 million.

The impact of the underlying investment gains and losses on long term compensation expense and non-operating income will be excluded from adjusted operating income and adjusted per share earnings.

Since the Franchise Capital awards are cash awards, the use of cash to fund the program will reduce the amount of cash available for quarterly and special cash dividends.

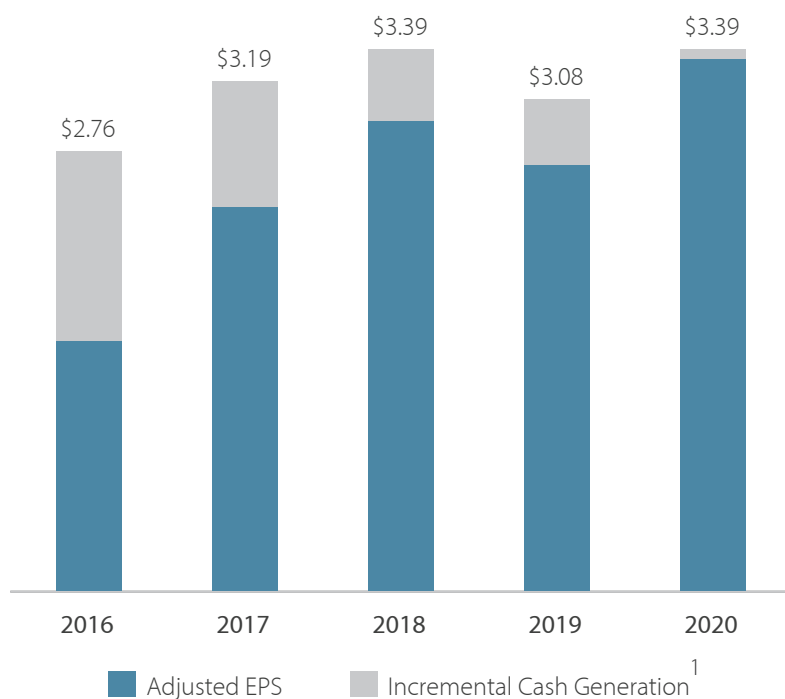
We expect that the net effect of using cash to fund Franchise Capital Awards and reducing the number of restricted shares awarded in the future will be neutral to the total return to shareholders over the long-term. 2021 Franchise Capital awards will be funded with a portion of cash generated in 2020, reducing the special dividend to be paid this month.

Beginning in 2021, we will reserve 4% of our management fee revenues each quarter and this cash reserve will be used to fund the next year's Franchise Capital award.

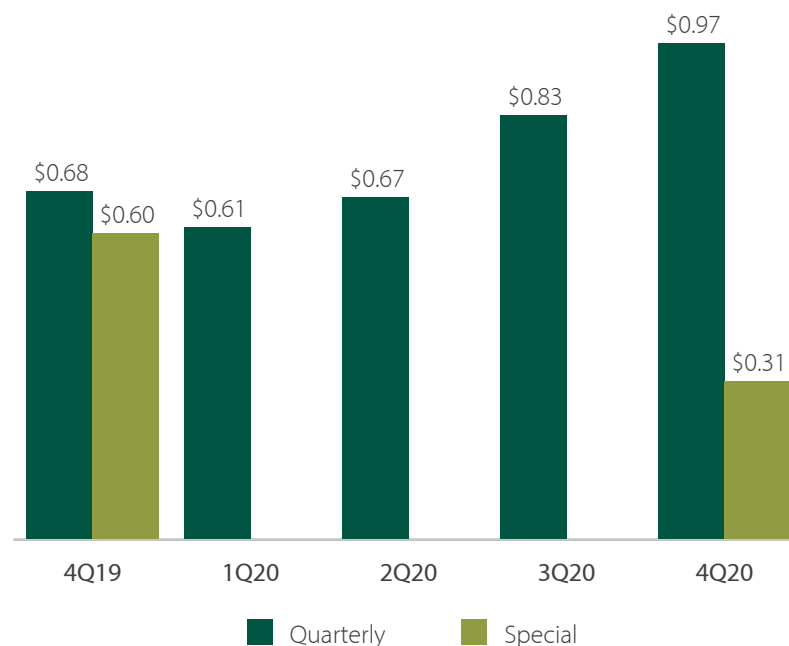
We intend to continue to pay out 80% of the cash generated in a quarterly cash dividend, but cash generated will now be reduced by the amount of cash reserved for future awards.

DIVIDENDS

Total Dividends - Last Five Years



Dividends - Last Five Quarters



¹ Incremental Cash Generation for 2020 is net of cash reserved for the 2021 Franchise Capital award. 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 \$1.57, \$0.75, \$2.84, \$2.65 and \$3.40 for 2016, 2017, 2018, 2019 and 2020, respectively.

DIVIDENDS

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

After considering the cash needed to fund initial Franchise Capital awards and other strategic uses of cash, our board of directors declared a cash dividend to shareholders of record on February 12th of \$1.28 per share. This represents a variable quarterly dividend of \$0.97 and a special annual dividend of \$0.31 per share.

Total cash dividends declared with respect to 2020 cash generated were \$3.39 which represents a payout of approximately 90% of the cash generated in 2020.

The fourth quarter dividend of \$0.97 per share represents an approximate 8% annualized dividend yield before consideration of the special dividend.

Looking forward into 2021, our financial model continues to serve us well and provides predictability and sustainability to weather ever changing global market conditions. With AUM levels at December 31, 2020, 26% ahead of average AUM in 2020, we have a strong forward lean on revenue growth to begin the new fiscal year. Approximately 60% of our operating expenses vary directly with revenue and will adjust with revenue changes. Those variable expenses are primarily incentive compensation and third-party distribution costs. Certain expenses, primarily travel, are expected to remain lower compared to historical norms as a result of continued travel restrictions and work-from-home arrangements. Occupancy expense will trend a million or so higher in 2021 reflecting two new office locations. Other fixed expenses should grow mid-single digits reflecting continued investments in distribution, marketing, and operational capabilities.

Before closing, just a reminder that in the first quarter of each year, a portion of our employee partners' pre-IPO equity becomes eligible for sale. In total, together with shares eligible for sale from former employee-partners, approximately 5.7 million shares held by current and former employee partners are eligible for sale in the first quarter of 2021. Partners are not required to sell any shares, and we don't know how many shares they will choose to sell. Depending on the level of interest in selling, we may execute a coordinated sale for some portion of these shares.

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



APPENDIX

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

	Three Months Ended			Year Ended	
	Dec. 31, 2020	Sept. 30, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 73.1	\$ 58.5	\$ 44.5	\$ 212.6	\$ 156.5
Add back: Net income attributable to noncontrolling interests - APH	25.3	21.5	22.5	81.1	80.1
Add back: Provision for income taxes	16.6	18.5	14.2	60.8	27.8
Add back: Net (gain) loss on the tax receivable agreements	4.9	(0.2)	—	4.7	19.6
Add back: Net investment (gain) loss of investment products attributable to APAM	(8.1)	(3.7)	(4.1)	(10.3)	(9.9)
Less: Adjusted provision for income taxes	28.1	23.2	18.6	86.2	66.1
Adjusted net income (Non-GAAP)	\$ 83.7	\$ 71.4	\$ 58.5	\$ 262.7	\$ 208.0
Average shares outstanding (in millions)					
Class A common shares	57.0	56.4	51.7	55.6	51.1
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.4	5.4	5.0	5.4	5.1
Artisan Partners Holdings LP units outstanding (non-controlling interest)	16.6	17.2	21.4	17.9	21.8
Adjusted shares	79.0	79.0	78.1	78.9	78.0
Basic and diluted earnings per share (GAAP)	\$ 1.15	\$ 0.93	\$ 0.76	\$ 3.40	\$ 2.65
Adjusted net income per adjusted share (Non-GAAP)	\$ 1.06	\$ 0.90	\$ 0.75	\$ 3.33	\$ 2.67

DETAILS OF COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended						Years Ended			
	Dec. 31, 2020	% of Rev.	Sept. 30, 2020	% of Rev.	Dec. 31, 2019	% of Rev.	Dec. 31, 2020	% of Rev.	Dec. 31, 2019	% of Rev.
Salary	\$ 17.1	6.5 %	\$ 16.8	7.2 %	\$ 16.3	7.8 %	\$ 67.1	7.5 %	\$ 64.1	8.0 %
Incentive Compensation	88.0	33.7	76.0	32.7	68.8	33.0	301.2	33.5	264.7	33.1
Benefits & Payroll Taxes	6.0	2.3	6.8	2.9	6.1	2.9	31.0	3.4	29.6	3.7
Equity Based Compensation ¹	9.1	3.5	9.1	3.9	8.7	4.2	36.5	4.1	42.1	5.3
Total Compensation and Benefits	\$ 120.2	46.0 %	\$ 108.7	46.7 %	\$ 99.9	47.9 %	\$ 435.8	48.4 %	\$ 400.5	50.1 %

¹ Will be renamed to "Long-term incentive compensation" in Q1 2021 to reflect the inclusion of amortization of Franchise Capital Awards.

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of December 31, 2020	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	41.48 %	21.28 %	20.09 %	15.32 %	16.03 %	13.14 %	690
MSCI All Country World Index	16.25 %	10.05 %	12.24 %	7.84 %	9.12 %	6.24 %	
Global Discovery Strategy	47.94 %	27.90 %	---	---	---	26.98 %	1551
MSCI All Country World Index	16.25 %	10.05 %	---	---	---	11.47 %	
U.S. Mid-Cap Growth Strategy	59.81 %	29.49 %	21.56 %	15.01 %	17.22 %	16.79 %	616
Russell® Midcap Index	17.10 %	11.60 %	13.38 %	9.36 %	12.40 %	10.67 %	
Russell® Midcap Growth Index	35.59 %	20.48 %	18.64 %	13.24 %	15.03 %	10.63 %	
U.S. Small-Cap Growth Strategy	62.99 %	33.75 %	26.83 %	15.98 %	20.12 %	13.04 %	414
Russell® 2000 Index	19.96 %	10.24 %	13.24 %	6.42 %	11.19 %	9.64 %	
Russell® 2000 Growth Index	34.63 %	16.18 %	16.34 %	9.22 %	13.47 %	8.90 %	
Global Equity Team							
Global Equity Strategy	30.10 %	19.20 %	17.57 %	12.42 %	14.57 %	14.80 %	545
MSCI All Country World Index	16.25 %	10.05 %	12.24 %	7.84 %	9.12 %	9.35 %	
Non-U.S. Growth Strategy	8.61 %	8.59 %	9.11 %	5.91 %	8.62 %	10.30 %	528
MSCI EAFE Index	7.82 %	4.28 %	7.44 %	3.01 %	5.50 %	5.02 %	
Non-U.S. Small-Mid Growth Strategy	35.36 %	---	---	---	---	36.80 %	1975
MSCI All Country World Index Ex USA Small Mid Cap (Net)	12.01 %	---	---	---	---	17.05 %	
U.S. Value Team							
Value Equity Strategy	10.86 %	7.90 %	13.85 %	7.37 %	11.15 %	8.78 %	134
Russell® 1000 Index	20.96 %	14.80 %	15.58 %	12.53 %	14.00 %	10.14 %	
Russell® 1000 Value Index	2.80 %	6.06 %	9.73 %	7.35 %	10.49 %	7.44 %	
U.S. Mid-Cap Value Strategy	6.90 %	5.27 %	10.43 %	4.38 %	9.88 %	12.34 %	282
Russell® Midcap Index	17.10 %	11.60 %	13.38 %	9.36 %	12.40 %	9.90 %	
Russell® Midcap Value Index	4.96 %	5.36 %	9.72 %	6.62 %	10.48 %	9.52 %	
International Value Team							
International Value Strategy	9.76 %	5.56 %	9.42 %	4.76 %	9.26 %	11.78 %	544
MSCI EAFE Index	7.82 %	4.28 %	7.44 %	3.01 %	5.50 %	6.34 %	
Global Value Team							
Global Value Strategy	7.74 %	5.93 %	10.31 %	6.19 %	10.98 %	8.62 %	285
MSCI All Country World Index	16.25 %	10.05 %	12.24 %	7.84 %	9.12 %	5.77 %	
Select Equity Strategy	---	---	---	---	---	22.61 %	-646
S&P 500 Market Index	---	---	---	---	---	29.07 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	23.06 %	8.81 %	16.29 %	6.40 %	4.41 %	7.28 %	97
MSCI Emerging Markets Index	18.31 %	6.17 %	12.79 %	3.74 %	3.63 %	6.31 %	
Credit Team							
High Income Strategy	11.00 %	8.24 %	10.03 %	— %	---	8.05 %	270
ICE BofA US High Yield Master II Total Return Index	6.17 %	5.88 %	8.43 %	— %	---	5.35 %	
Developing World Team							
Developing World Strategy	83.46 %	30.98 %	28.29 %	— %	---	22.59 %	1482
MSCI Emerging Markets Index	18.31 %	6.17 %	12.79 %	— %	---	7.77 %	
Antero Peak Group²							
Antero Peak Strategy	30.81 %	25.05 %	---	— %	---	28.88 %	1348
S&P 500 Market Index (Total Return)	18.40 %	14.17 %	---	— %	---	15.40 %	

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

² Effective October 1, 2020, the Thematic investment team was renamed Antero Peak Group. The team's investment strategies and investment products were also renamed effective October 1, 2020.

LONG-TERM INVESTMENT RESULTS (NET OF FEES)¹

As of December 31, 2020	Average Annual Total Returns (Net)					Inception	Average Annual Value-Added Since Inception (bps)
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
Growth Team							
Global Opportunities Strategy	40.34 %	20.28 %	19.09 %	15.03 %	15.04 %	12.20 %	596
MSCI All Country World Index	16.25 %	10.05 %	12.24 %	8.86 %	9.12 %	6.24 %	
Global Discovery Strategy	46.56 %	26.68 %	---	---	---	25.77 %	1430
MSCI All Country World Index	16.25 %	10.05 %	---	---	---	11.47 %	
U.S. Mid-Cap Growth Strategy	58.38 %	28.31 %	20.45 %	15.57 %	16.15 %	15.71 %	508
Russell® Midcap Index	17.10 %	11.60 %	13.38 %	10.95 %	12.40 %	10.67 %	
Russell® Midcap Growth Index	35.59 %	20.48 %	18.64 %	14.78 %	15.03 %	10.63 %	
U.S. Small-Cap Growth Strategy	61.43 %	32.45 %	25.59 %	17.68 %	18.94 %	11.94 %	304
Russell® 2000 Index	19.96 %	10.24 %	13.24 %	9.33 %	11.19 %	9.64 %	
Russell® 2000 Growth Index	34.63 %	16.18 %	16.34 %	12.07 %	13.47 %	8.90 %	
Global Equity Team							
Global Equity Strategy	28.98 %	18.09 %	16.45 %	12.25 %	13.46 %	13.68 %	433
MSCI All Country World Index	16.25 %	10.05 %	12.24 %	8.86 %	9.12 %	9.35 %	
Non-U.S. Growth Strategy	7.62 %	7.60 %	8.12 %	5.15 %	7.63 %	9.28 %	426
MSCI EAFE Index	7.82 %	4.28 %	7.44 %	4.39 %	5.50 %	5.02 %	
Non-U.S. Small-Mid Growth Strategy	33.99 %	---	---	---	---	35.41 %	1836
MSCI All Country World Index Ex USA Small Mid Cap (Net)	12.01 %	---	---	---	---	17.05 %	
U.S. Value Team							
Value Equity Strategy	10.10 %	7.16 %	13.08 %	8.51 %	10.39 %	7.96 %	52
Russell® 1000 Index	20.96 %	14.80 %	15.58 %	13.03 %	14.00 %	10.14 %	
Russell® 1000 Value Index	2.80 %	6.06 %	9.73 %	8.20 %	10.49 %	7.44 %	
U.S. Mid-Cap Value Strategy	5.90 %	4.29 %	9.40 %	5.37 %	8.87 %	11.29 %	177
Russell® Midcap Index	17.10 %	11.60 %	13.38 %	10.95 %	12.40 %	9.90 %	
Russell® Midcap Value Index	4.96 %	5.36 %	9.72 %	8.21 %	10.48 %	9.52 %	
International Value Team							
International Value Strategy	8.75 %	4.59 %	8.42 %	5.73 %	8.25 %	10.74 %	440
MSCI EAFE Index	7.82 %	4.28 %	7.44 %	4.39 %	5.50 %	6.34 %	
Global Value Team							
Global Value Strategy	6.71 %	4.92 %	9.26 %	6.87 %	9.92 %	7.58 %	181
MSCI All Country World Index	16.25 %	10.05 %	12.24 %	8.86 %	9.12 %	5.77 %	
Select Equity Strategy	---	---	---	---	---	21.85 %	-722
S&P 500 Market Index	---	---	---	---	---	29.07 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	21.85 %	7.73 %	15.13 %	8.01 %	3.34 %	6.18 %	-13
MSCI Emerging Markets Index	18.31 %	6.17 %	12.79 %	6.16 %	3.63 %	6.31 %	
Credit Team							
High Income Strategy	10.24 %	7.49 %	9.26 %	---	---	7.29 %	194
ICE BofA US High Yield Master II Total Return Index	6.17 %	5.88 %	8.43 %	---	---	5.35 %	
Developing World Team							
Developing World Strategy	81.64 %	29.64 %	26.98 %	---	---	21.33 %	1356
MSCI Emerging Markets Index	18.31 %	6.17 %	12.79 %	---	---	7.77 %	
Antero Peak Group²							
Antero Peak Strategy	29.53 %	23.83 %	---	---	---	27.63 %	1223
S&P 500 Market Index (Total Return)	18.40 %	14.17 %	---	---	---	15.40 %	

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

² Effective October 1, 2020, the Thematic investment team was renamed Antero Peak Group. The team's investment strategies and investment products were also renamed effective October 1, 2020.

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 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, 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.

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

Gross of fee and net of fee returns are sourced from Artisan Partners/MSCI/Russell/ICE BofA. 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. Performance for Artisan Antero Peak Hedge, Credit Opportunities Strategies and International Small Cap Value has been intentionally omitted. 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, 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 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 this material we measure Excess Returns, which are estimates of the amount in dollars by which Artisan’s investment strategies have outperformed or underperformed benchmark most commonly used by our separate account clients to compare the performance of the relevant strategy. 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. 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 strategy, 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 are: Non-U.S. Growth Strategy / International Value Strategy- MSCI EAFE Index; Global Discovery / Global Equity Strategy / Global Opportunities Strategy / Global Value Strategy-MSCI ACWI Index; Non-U.S. Small-Mid Growth Strategy-MSCI ACWI ex-USA Small Mid Index; U.S. Mid-Cap Growth Strategy-Russell Midcap Growth® Index; U.S. Mid-Cap Value Strategy-Russell Midcap Value® Index; U.S. Small-Cap Growth Strategy-Russell 2000 Growth® Index; Value Equity Strategy-Russell 1000 Value® Index; Developing World Strategy / Sustainable Emerging Markets Strategy-MSCI Emerging Markets Index; High Income Strategy-ICE BofA ML High Yield Master II Index; Antero Peak Strategy (formerly known as Artisan Thematic Strategy prior to Oct 1, 2020) / Select Equity Strategy-S&P 500® Index. Composite returns have been included for the following privately offered strategies and their benchmarks: Credit Opportunities Strategy-BofA ML High Yield Master II Index; Antero Peak Hedge Strategy (formerly known as Artisan Thematic Long/Short Strategy prior to Oct 1, 2020)-S&P® 500 Index; Artisan International Small Cap Value-MSCI All Country World Ex USA Small Cap Index. Index returns do not reflect the payment of fees and expenses.

NOTES & DISCLOSURES

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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