



# Artisan Partners Asset Management

BUSINESS UPDATE AND THIRD QUARTER 2023 EARNINGS  
PRESENTATION

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## INTRODUCTION

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

Before we begin today, I would like to remind you that comments made during today's call, including responses to questions may include forward looking statements. These are subject to known and unknown risks and uncertainties, including, but not limited to the factors set forth in our earnings release and details in our SEC filings. These risks and uncertainties may cause actual results to differ materially from those discussed in the statements and we assume no obligation to update or revise any of these statements following the presentation.

During today's call, we will be discussing our investor day which took place on September 27th in New York and online. Materials from the investor day and a replay of the presentation are available on our investor relations website. The investor day presentation also included forward looking statements that were current as of the time they were made but have not been updated to reflect any changes in circumstances.

In addition, some of our remarks today we include references to non-GAAP financial measures. You can find reconciliations of those measures to the most comparable GAAP measures in the earnings release and the supplemental materials which can be found on our investor relations website. Also, please note that nothing on this call constitutes an offer or solicitation to purchase or sell an interest in any Artisan investment products or recommendations for any investment service.

I will now turn it over to Eric Colson, our CEO.

# BUSINESS PHILOSOPHY & APPROACH

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## 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

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

Thank you for joining the call, or reading the transcript.

On September 27, we held our first Investor Day. After more than ten years as a public company, we wanted to review who we are as an investment firm, describe how we have evolved our business and compounded wealth for clients and highlight the team and platform we have in place for future growth. The title of the Investor Day was “The Power of Quality Compounding.” We wanted to reinforce the power of compounding, the 8th wonder of the world. And reinforce the power and potential of Artisan Partners, a firm designed and operated to compound wealth, careers, and outcomes, over long periods of time.

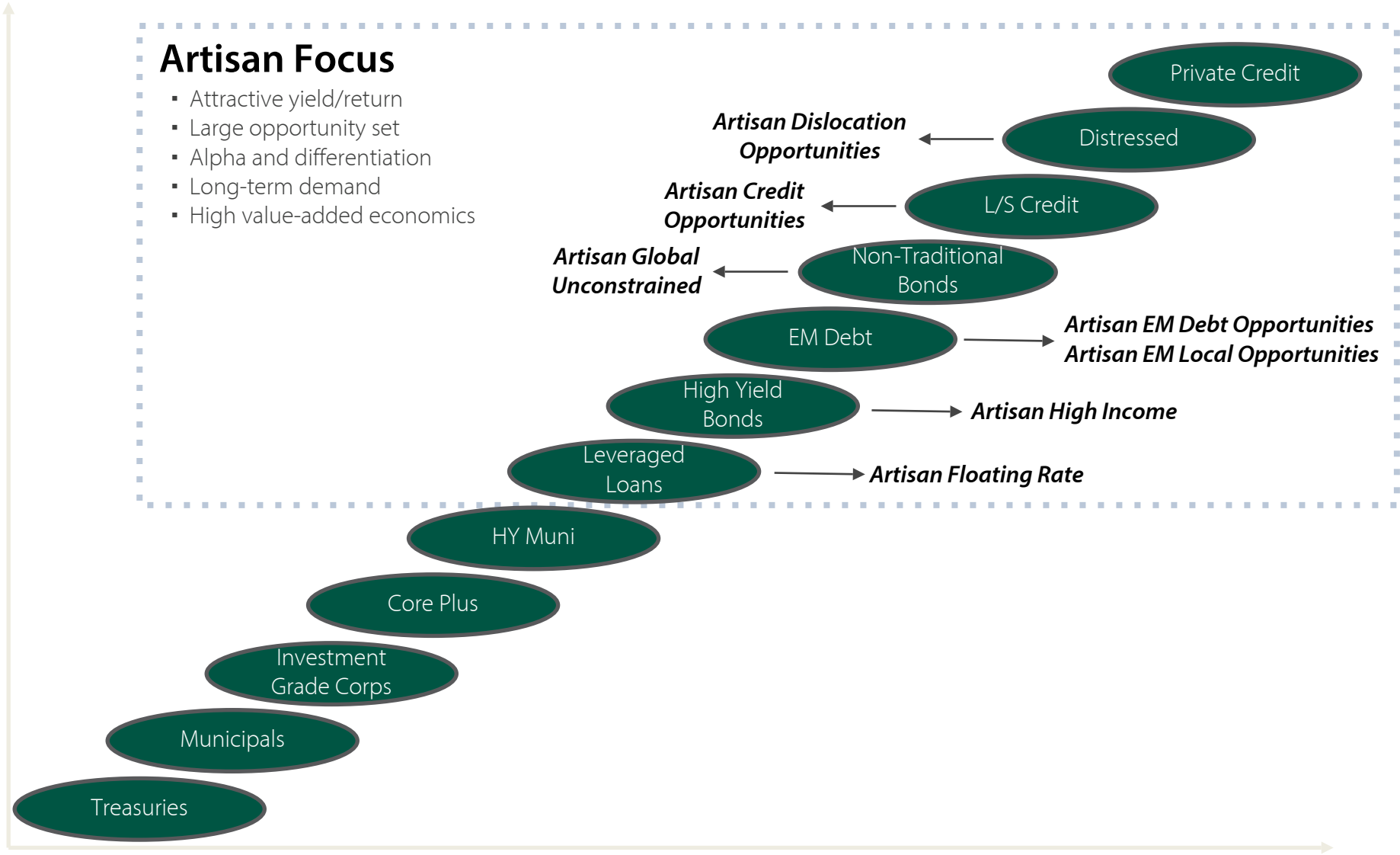
As an illustration, a hypothetical portfolio of \$1 million invested at inception of each of Artisan’s 28 strategies launched to clients would have grown to nearly \$117 million, net of fees, at September 30, 2023. This amount is nearly \$43 million, or 58%, more than if the same amounts had been invested in the passive benchmarks most often used to assess our strategies’ performance. That’s a good example of the power of compounding, and the long-term performance of Artisan Partners.

Another goal of our Investor Day was to introduce more members of our business management team. We have a group of senior leaders who know the investment industry and are aligned with who we are as a high value-added investment firm. This group gives us the breadth and depth to continue our repeatable franchise development process, further expand our investment and business capabilities and keep the compounding process going, long into the future.

At the Investor Day, Jason Gottlieb, our President, led a detailed discussion of our franchise development process, the positioning and potential of our existing investment strategies, and areas where we may expand in the future.

Today, Jason is joining C.J. and me, and I have asked him to update you on the status of our credit-oriented businesses, as well as the opportunities we see in Emerging Markets.

# DIFFERENTIATED CREDIT



Source: Artisan Partners. Artisan strategies may use discretionary "degrees of freedom" to invest across multiple asset classes shown.

## DIFFERENTIATED CREDIT

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### Jason Gottlieb—President, Artisan Partners Asset Management Inc.:

Thank you, Eric.

Our expansion into credit is a case study in our repeatable franchise development process.

Slide two should look familiar. It shows the spaces we are focused on, and our methodical build out in these areas.

As we discussed at the Investor Day, we pursue asset classes where we see the overlap of exceptional talent, large investment opportunity sets for differentiation and alpha generation, large addressable markets with long-term allocators and good fit with, or strategic expansion of, our business model and operating platform.

Ten years ago, we did not have any of the capabilities shown on this slide. Today, we have an investment offering in each of these areas, except private credit.

Earlier this week, we completed the first close of the Artisan Dislocation Opportunities fund. The fund is a closed-end, drawdown vehicle managed by Bryan Krug and the Credit team. Throughout his career, Bryan has exploited opportunities in dislocated credit markets.

The Dislocation Opportunities fund is designed to provide clients with targeted access to this core competency of the team.

When I think about the lineup on this slide, what's most notable to me is that we have demonstrated that our philosophy and process works for clients and talent beyond public equities. In short, these strategies have performed. Since inception and after fees the High Income strategy has delivered: 193 basis points of average annual alpha, Credit Opportunities: 751 basis points, Floating Rate: 50 basis points, Global Unconstrained: 603 basis points, Emerging Markets Debt Opportunities: 939 basis points, Emerging Markets Local Opportunities: 255 basis points.

During the third quarter, we continued to capitalize on this success and grow these businesses. We onboarded a \$425 million institutional account in Emerging Markets Local Opportunities. We onboarded a \$250 million institutional account in Global Unconstrained. And the High Income strategy had another strong quarter of flows, bringing year to date net inflows to over \$1 billion for that strategy.

Looking ahead at the nearer term, we are particularly focused on Credit Opportunities and Global Unconstrained strategies. Both have outstanding track records with differentiated portfolios.

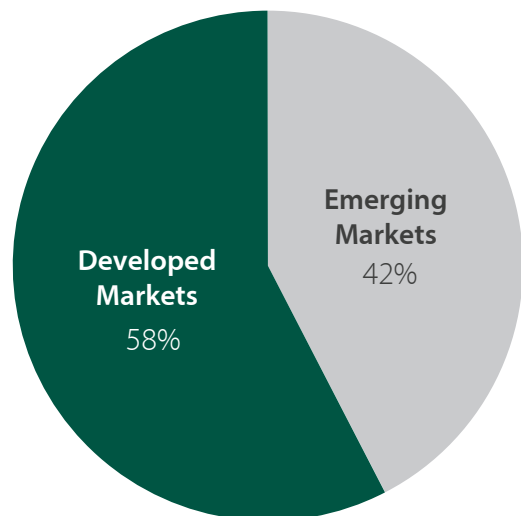
We will also continue to round out and further diversify the High Income business and execute on early opportunities for the EMSights Capital Group.

While we have made significant progress in expanding our credit capabilities, we are still in the early innings. We have a tremendous opportunity with our two existing teams and there is great potential to leverage our operational platform with additional fixed income talent.

As we move forward, we expect to do more in high value-added credit, but we will remain patient for the right opportunities that are consistent with our repeatable process.

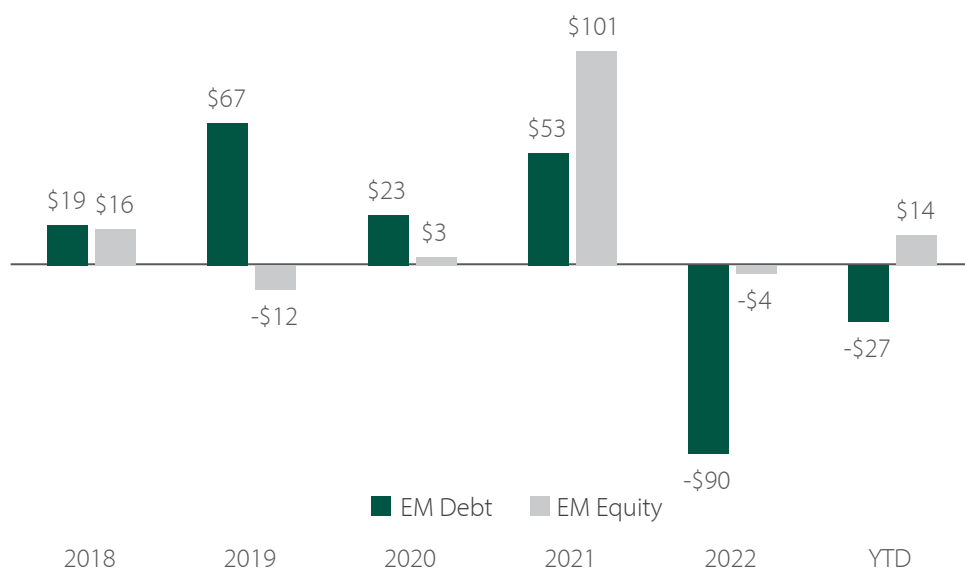
# EMERGING MARKETS

## Emerging Markets as % of Global GDP



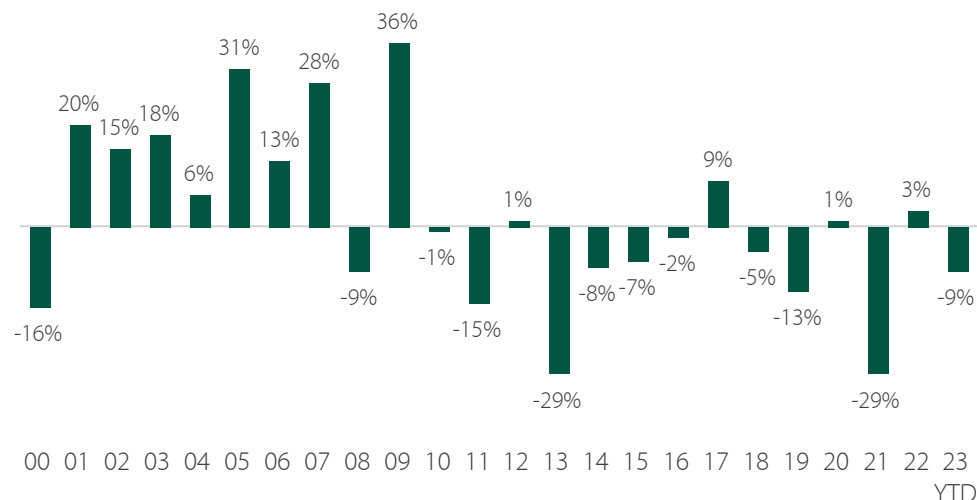
Source: IMF, GDP at Market Exchange Rates to USD, as of October, 2023.

## EM Debt and EM Equity Fund Flows (\$ in billions)



Source: J.P. Morgan, EDFR Global as of September 30, 2023.

## MSCI EM Index - S&P 500 Index Annual Performance Spread



Source: Artisan Partners, FactSet, MSCI, S&P, as of September 30, 2023. Past performance is not indicative of future results.

## Artisan Emerging Markets Value-Add

Strategy	Average Annual Value-Added Net (bps)		
	Inception	ITD	YTD
Sustainable Emerging Markets	7/1/2006	-27	672
Developing World	7/1/2015	508	1,410
China Post-Venture	4/1/2021	163	834
EM Debt Opportunities	5/1/2022	940	432
EM Local Opportunities	8/1/2022	256	253

Source: Artisan Partners, as of 30 September 2023. Value added is the amount, in basis points, by which the average annual net composite return of each strategy has outperformed or underperformed its respective benchmark since inception (ITD) and year to date (YTD). Past performance is not indicative of future results. See Notes and Disclosures for more information about how we calculate our investment performance and the benchmarks used.

## EMERGING MARKETS

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### Jason Gottlieb—President, Artisan Partners Asset Management Inc.:

Turning to slide three.

With the addition of the EMsights Capital Group, we now offer five emerging markets investment strategies, three focused on equities and two focused on credit. We don't include Global Unconstrained as an EM strategy, given its broad mandate to seek return and manage risk across developed and developing markets.

It is no secret that emerging market investing has been rough. Over the last decade, the MSCI EM equity index has returned 2.07% annually, compared to 7.55% for the ACWI index and 11.91% for the S&P 500.

Flows haven't been good, either. In 2022, \$90 billion flowed out of EM debt strategies and \$4 billion flowed out of EM equity strategies. 2023 has seen a continuation of these trends in EM debt, with EM equities seeing modest inflows.

We take a long-term approach. Emerging markets account for over 40% of global GDP and an even greater share of global growth. Emerging markets offers a large and growing investment opportunity set. There is ample opportunity for differentiation and alpha, and clients want and need active risk management. Yes, allocators are dialing down EM allocations right now, especially to China. But long-term, we believe that emerging markets will be an important source of returns and diversification for sophisticated allocators.

While others are retrenching from emerging markets, we continue to move forward, carefully and with discipline.

We have long experience in emerging markets. We launched the Artisan Sustainable Emerging Markets strategy in 2006 and the Artisan Developing World strategy in 2015.

More recently, in addition to launching the EMsights Capital Group, we have built out our China Post-Venture team, with seven individuals operating out of our Hong Kong office. Our Developing World team now has talent in Hong Kong as well. And we recently obtained regulatory approval to execute trades from Hong Kong and placed our first trades from there in October.

We have no illusions about the challenges presented by geopolitics and China in particular. These take judgment and patience to navigate. But: we have never tried to time markets or short-term demand. We look for the overlap of talent, opportunity, and business fit. When we find it, we move forward, we build, and we remain patient.

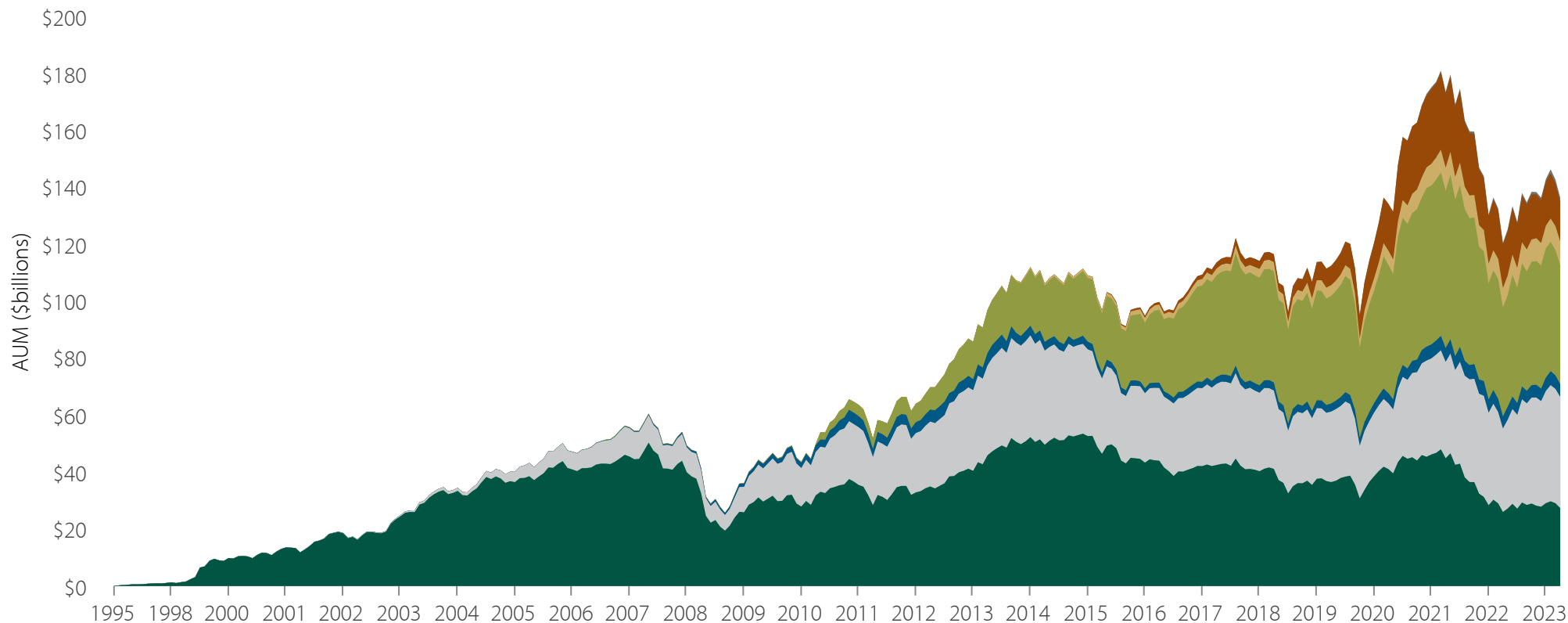
Over the long-term, we continue to believe that emerging markets will present opportunities that allocators want and need to access. We have today, and will have in the future, a compelling lineup of talent and strategies to fit those needs.



# QUALITY GROWTH OUTCOMES

## AUM Growth Since Firm Inception by Strategy Vintage

■ 1995-1998 
 ■ 1999-2002 
 ■ 2003-2006 
 ■ 2007-2010 
 ■ 2011-2014 
 ■ 2015-2018 
 ■ 2019-2023



2000

2012

2023

- 3 Investment Teams
- 5 Investment Strategies
- Equity
- 13 Client Relationships > \$100M
- 0 Non-U.S. Clients
- Run-Rate Revenue \$75M

- 5 Investment Teams
- 12 Investment Strategies
- Equity
- 99 Client Relationships > \$100M
- 33 Non-U.S. Clients
- Run-Rate Revenue \$506M

- 10 Investment Teams
- 25 Investment Strategies
- Equity, Fixed Income, Alternatives
- 221 Client Relationships > \$100M
- 215 Non-U.S. Clients
- Run-Rate Revenue \$971M

Source: Artisan Partners. Data for 2000 and 2012 is as of December 31, 2000 and 2012, respectively. Data for 2023 is as of September 30, 2023. 2023 Run-Rate Revenue represents 2023 annualized revenue, which was calculated as revenue for the nine months ended September 30, 2023 multiplied by four divided by three. Client Relationships > \$100M are inclusive of both U.S. and non-U.S. relationships.

## QUALITY GROWTH OUTCOMES

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

Thank you, Jason.

Slide four summarizes our growth since 1995. Our growth has been a function of compounding wealth for existing clients, adding new capabilities and assets over time, and patience. As we've added investment capabilities and assets, we've invested in the distribution capabilities that support them.

At the Investor Day, listeners heard from our Head of Global Distribution, Chris Krein.

Our distribution model is a hybrid approach. Traditionally, our investment team-specific business leaders have marketed and serviced institutional clients and consultants. While our centralized sales teams have marketed and serviced their own channels or geographies.

We have hired excellent people, provided compelling incentives, and sold and serviced across multiple channels and geographies with modest headcount and total spend.

Over time, though, the number and complexity of our investment strategies has grown considerably. And historical distribution channels are converging, making distinctions like "institutional" and "intermediary" less relevant. What it takes to sell and service a sophisticated asset allocator is increasingly similar, whether it's a pension fund, institutional consultant, broker-dealer research department, or family office.

We are evolving to increase intentionality and focus by improving alignment between our distribution professionals, content and marketing, and data.

We will continue to have high caliber talent and compelling incentives, but we are creating more structure and coordination, more clearly delineating sales and service responsibilities. We are clarifying sales priorities. We are producing more investment content and better coordinating that content with sales and service efforts. And we are collecting, generating, and using more data to improve the effectiveness and efficiency of our sales and service groups.

Let me give you two examples to illustrate this evolution. First, we recently hired our first individual to focus exclusively on marketing our alternative strategies. His near-term focus is on marketing the Credit Opportunities strategy, as well as related co-investment-style opportunities that are a derivative of what the Credit team does, such as Dislocation Opportunities. Second, we are identifying specific strategies where we have compelling near and medium-term opportunities and aligning people, resources, content and data to increase our focus and improve our feedback loops. These more structured marketing efforts increase the probability of near and medium-term success and serve as a model for the future.

All of this evolution is consistent with who we are and how we have historically evolved. We have always sought to align people, resources, incentives, and opportunities.

At the Investor Day, we also described why we are confident we will continue to compound wealth for clients, scale our newer strategies, add additional capabilities, and continue to generate high quality outcomes for our clients, employees, and shareholders. We have expanded across more investment teams, asset classes, and geographies. We have a repeatable process for identifying, recruiting, onboarding, and partnering with investment talent. Our operational platform has more capabilities than ever. We are evolving our distribution model. And we have in place a business management team with deep industry and Artisan-specific experience that is extremely well positioned to move us forward.

I will now turn it over to C.J. to discuss our recent financial results.

## TRANSPARENT PREDICTABLE FINANCIAL MODEL

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### Long-Term Approach to Growth

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

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### Fee Discipline

Commitment to maintain fee levels supported by value-added strategies

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### High Variable Costs and Stable Margins

Variable cost structure enhances stability through market volatility

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### Strong Cash Flow and Conservative Balance Sheet

Modest leverage and strong cash generation provide financial stability

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### Aligned Interests

Employee incentives aligned with growing and preserving shareholder value

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

## TRANSPARENT PREDICTABLE FINANCIAL MODEL

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

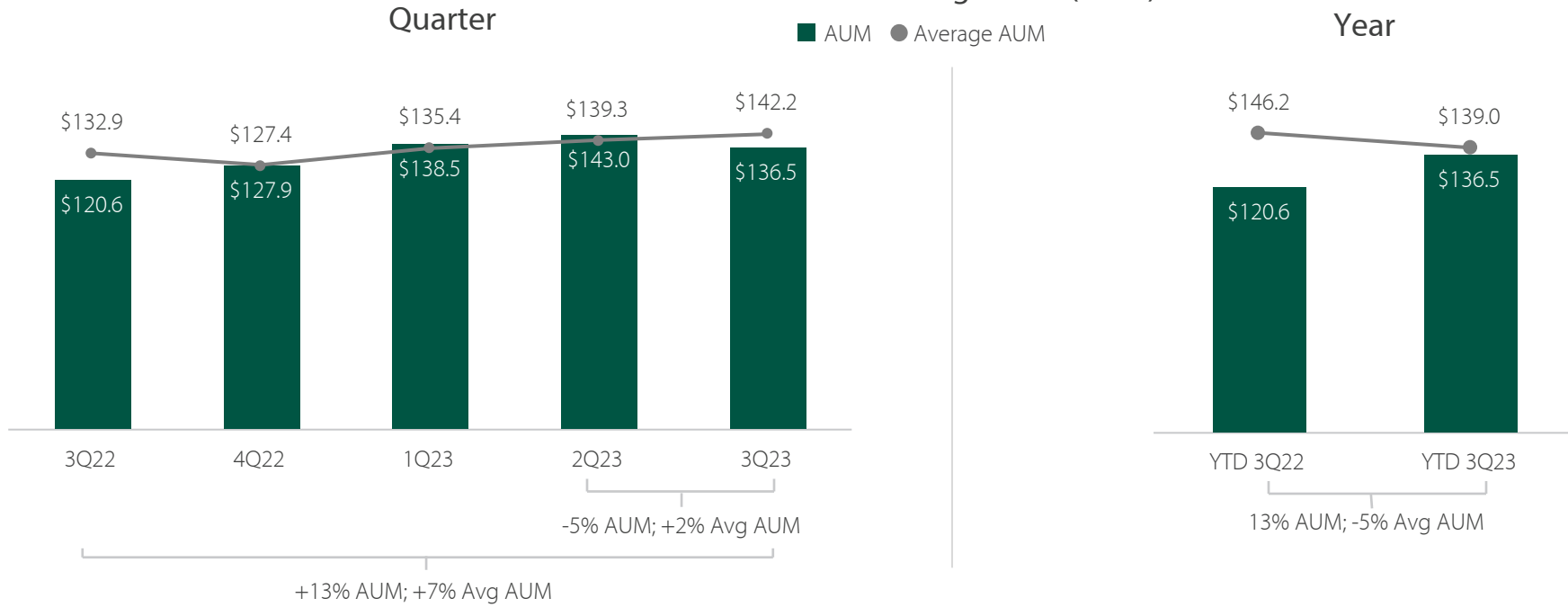
Thanks, Eric.

The decline in equity markets during the quarter drove our assets under management down to \$136.5 billion as of September 30<sup>th</sup>. That's a 5% decrease from June 30<sup>th</sup> AUM and 7% higher than our AUM at the start of 2023.

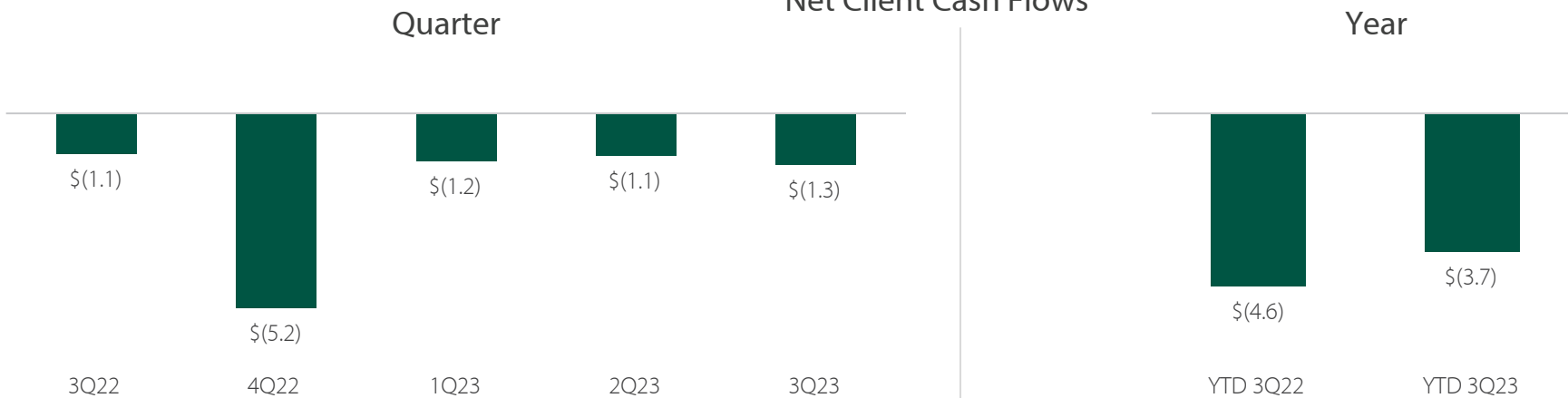
Declines in global market indices contributed meaningfully to the decline in our AUM. Net client outflows, primarily in global equity mandates, also contributed to the AUM declines.

# ASSETS UNDER MANAGEMENT (in billions)

## Assets Under Management (AUM)



## Net Client Cash Flows<sup>1</sup>



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

## ASSETS UNDER MANAGEMENT (in billions)

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

Average AUM was \$142.2 billion for the quarter, up 2% compared to last quarter and up 7% compared to the prior year September quarter.

## ASSETS UNDER MANAGEMENT BY ASSET CLASS (\$ in billions)

Asset Class	For the Three Months Ended				For the Nine Months Ended			
	September 30, 2023				September 30, 2023			
	Equity	Fixed Income	Alternative	Firm Total	Equity	Fixed Income	Alternative	Firm Total
<b>Beginning AUM</b>	<b>\$131.4</b>	<b>\$8.1</b>	<b>\$3.5</b>	<b>\$143.0</b>	<b>\$116.8</b>	<b>\$7.1</b>	<b>\$4.0</b>	<b>\$127.9</b>
Gross client cash inflows	4.1	1.2	0.3	5.6	12.3	3.0	0.6	15.9
Gross client cash outflows	-6.0	-0.4	-0.5	-6.9	-16.4	-1.5	-1.7	-19.6
<b>Net client cash flows</b>	<b>-1.9</b>	<b>0.8</b>	<b>-0.2</b>	<b>-1.3</b>	<b>-4.1</b>	<b>1.5</b>	<b>-1.1</b>	<b>-3.7</b>
Artisan Funds' distributions not reinvested	0.0	-0.1	0.0	-0.1	0.0	-0.2	0.0	-0.2
<b>Investment returns and other</b>	<b>-5.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>-5.1</b>	<b>11.8</b>	<b>0.5</b>	<b>0.2</b>	<b>12.5</b>
<b>Ending AUM</b>	<b>\$124.5</b>	<b>\$8.9</b>	<b>\$3.1</b>	<b>\$136.5</b>	<b>\$124.5</b>	<b>\$8.9</b>	<b>\$3.1</b>	<b>\$136.5</b>
Annualized organic growth rate	-6 %	+39 %	-24 %	-4 %	-5 %	+28 %	-36 %	-4 %
Ending AUM growth rate	-5 %	+10 %	-11 %	-5 %	+7 %	+27 %	-22 %	+7 %
<b>Weighted average management fee</b>	<b>0.70 %</b>	<b>0.61 %</b>	<b>0.88 %</b>	<b>0.70 %</b>	<b>0.70 %</b>	<b>0.63 %</b>	<b>0.89 %</b>	<b>0.70 %</b>
<b>AUM mix (as of September 30, 2023)</b>								
<b>Client location:</b>								
U.S.					75 %	95 %	68 %	76 %
Non-U.S.					25 %	5 %	32 %	24 %
<b>Vehicle:</b>								
Artisan Funds & Global Funds					47 %	82 %	45 %	49 %
Separate accounts and other vehicles					53 %	18 %	55 %	51 %
<b>Distribution channel:</b>								
Institutional					66 %	25 %	55 %	63 %
Intermediary					30 %	72 %	43 %	33 %
Retail					4 %	3 %	2 %	4 %

Equity includes: Mid-Cap Growth, Small-Cap Growth, Mid-Cap Value, Non-U.S. Growth, International Value, Global Opportunities, Global Equity, Value Equity, Global Value, Sustainable Emerging Markets, Global Discovery, Developing World, Non-U.S. Small-Mid Growth, International Explorer, Select Equity, and Value Income strategies. Fixed Income includes: High Income, Floating Rate, Emerging Markets Debt Opportunities, and Emerging Markets Local Opportunities strategies. Alternative includes: Antero Peak, Antero Peak Hedge, China Post-Venture, Credit Opportunities, and Global Unconstrained strategies. 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. Separate accounts and other vehicles includes traditional separate accounts, as well as Artisan-branded collective investment trusts and Artisan-sponsored unregistered pooled investment funds. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

## ASSETS UNDER MANAGEMENT BY ASSET CLASS (\$ in billions)

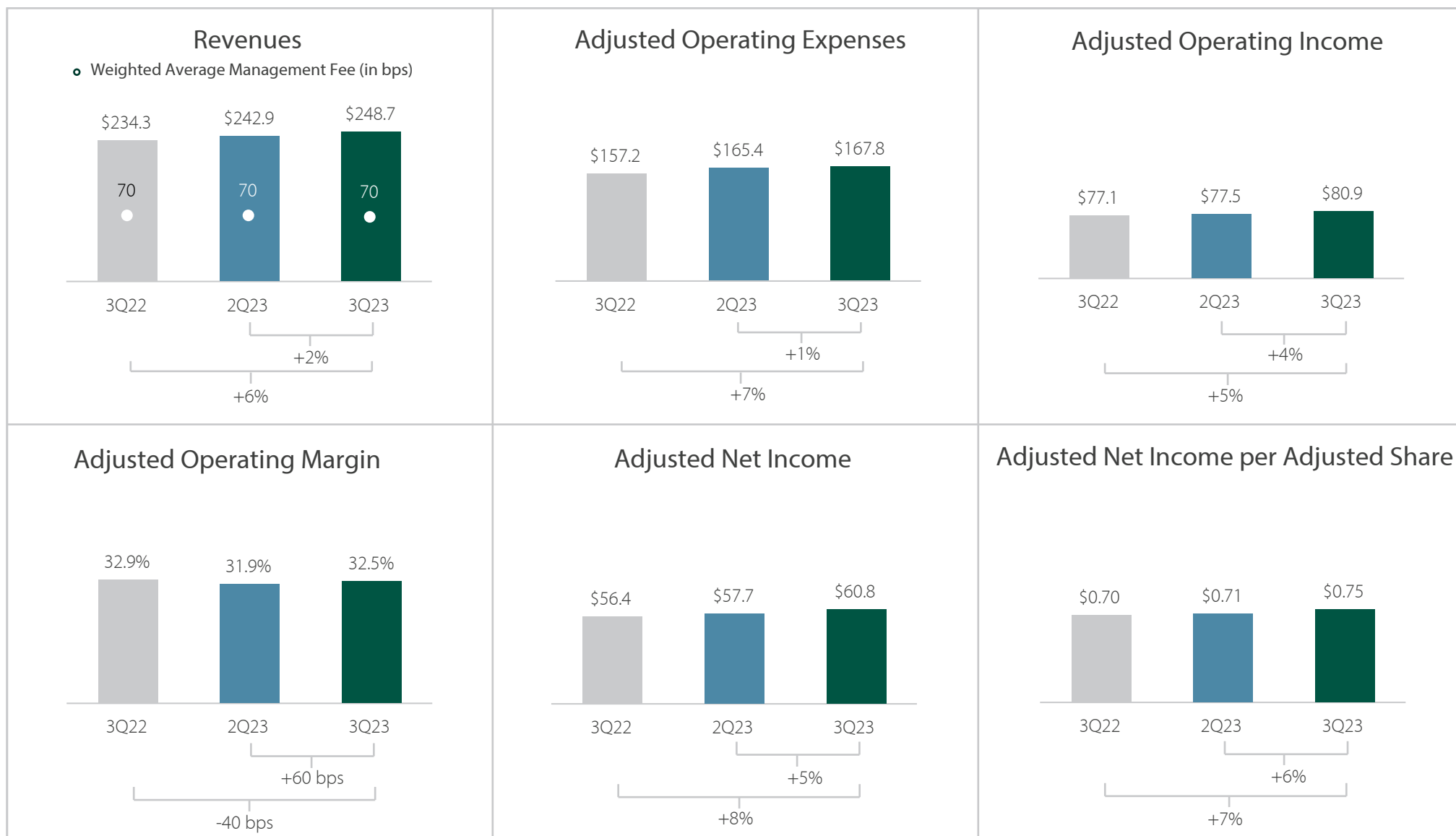
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Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Year-to-date average AUM was \$139.0 billion, down 5.0% from last year.



## 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 September 2023 earnings release: GAAP operating expense was \$166.5M, \$166.2M and \$155.6M; GAAP operating income was \$82.2M, \$76.7M and \$78.7M; GAAP operating margin was 33.0%, 31.6% and 33.6%; GAAP net income was \$53.1M, \$53.6M and \$44.2M; and GAAP EPS was \$0.76, \$0.76 and \$0.65 for the September 2023, June 2023 and September 2022 quarters, respectively.

## QUARTERLY FINANCIAL RESULTS (in millions unless otherwise noted)

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

Our complete GAAP and adjusted results are presented in our earnings release.

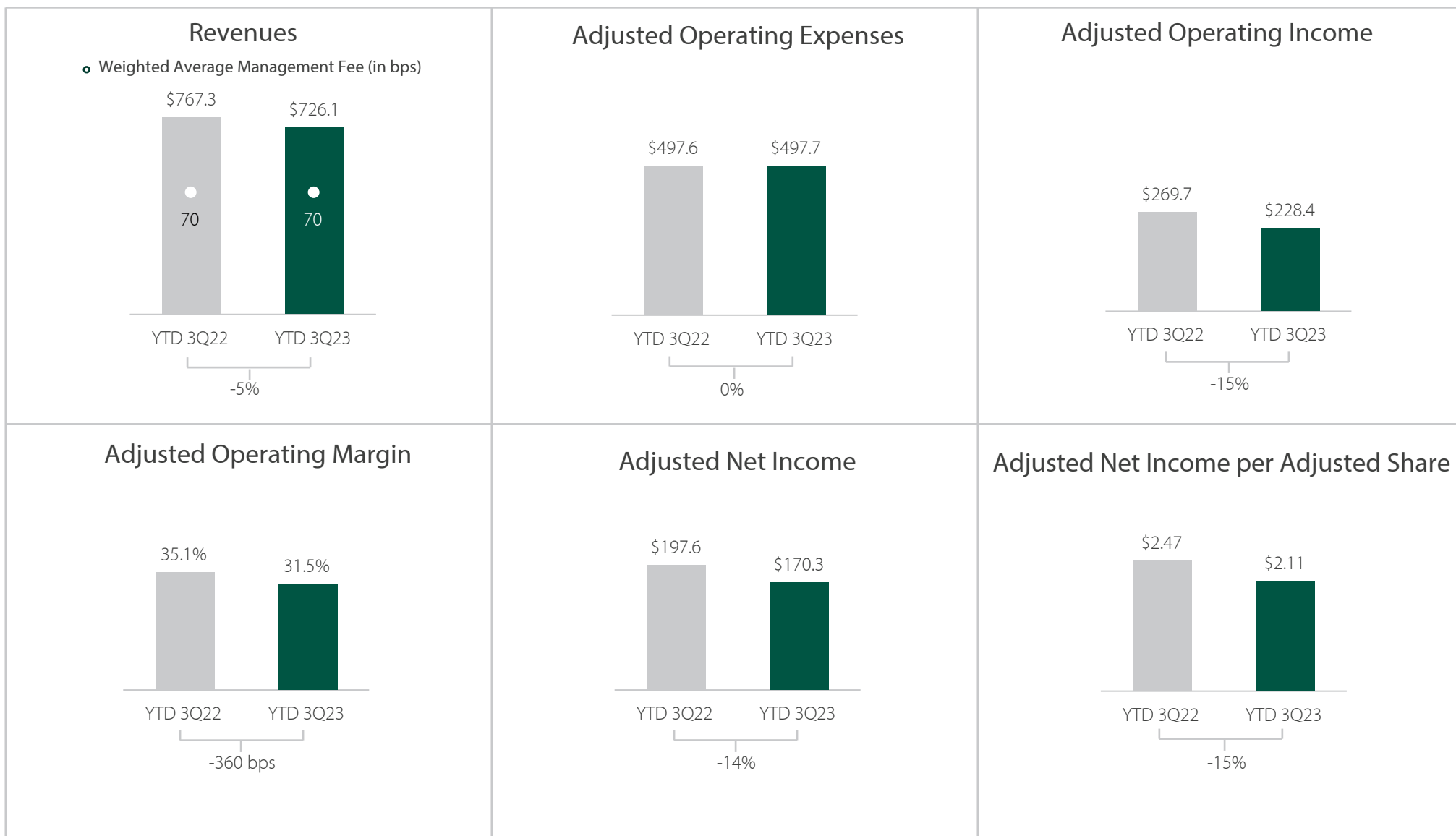
Revenues in the quarter increased 2% compared to last quarter on higher average AUM. Compared to the third quarter of 2022, revenues were up 6% on higher average AUM.

Performance fee revenue has been insignificant since 2021. We are on track to earn some performance fees in the fourth quarter, although the amount remains relatively small as only 3% of our AUM have performance fee billing arrangements.

Adjusted operating expenses for the quarter increased 1% sequentially due to an increase in incentive compensation expenses in-line with higher revenues.

Adjusted operating income increased 4% in comparison to the previous quarter and increased 5% compared to last year's third quarter.

## 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 September 2023 earnings release: GAAP operating expense was \$498.9M and \$493.2M; GAAP operating income was \$227.2M and \$274.1M; GAAP operating margin was 31.3% and 35.7%; GAAP net income was \$157.5M and \$153.9M; and GAAP EPS was \$2.27 and \$2.17 for the September 2023 and September 2022 YTD periods, respectively.

## YTD FINANCIAL RESULTS (in millions unless otherwise noted)

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

On a year-to-date basis, revenues were down 5% compared to 2022 on lower average AUM.

Adjusted operating expenses were generally flat compared to the 2022 nine-month period. The decrease in incentive compensation expenses on lower revenues was offset by an increase in fixed compensation costs related to annual merit increases and a 6% increase in our number of employees compared to September 2022. Our headcount increases continue to be in-line with our strategic growth plans and were primarily targeted to investment, distribution and marketing teams to support our growth initiatives.

Travel expenses remain around 35% higher than last year, driven by increased travel related to our global investment strategies and client activity, and firm events such as the Investor Day we held in late September.

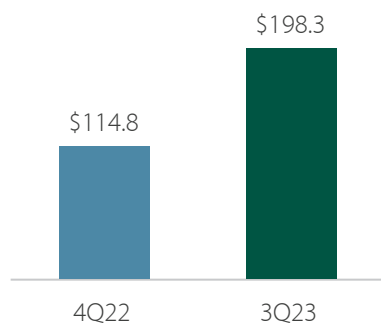
As a result of lower revenues, year-to-date adjusted operating income and adjusted net income per adjusted share were both down 15% compared to the 2022 year-to-date period.

Full year expense projections remain consistent with the guidance I provided on the February earnings call.

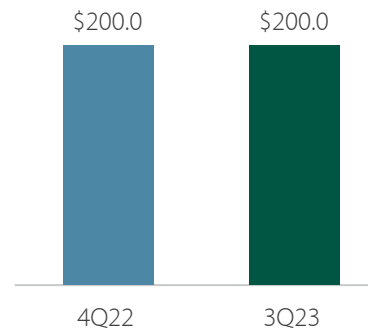
## BALANCE SHEET AS OF SEPTEMBER 30, 2023 (in millions)

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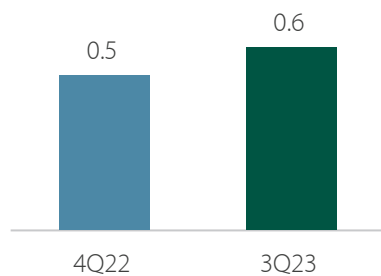
### Cash



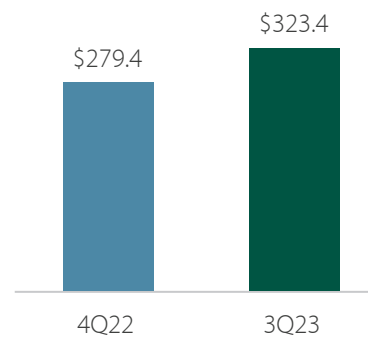
### Borrowings



### Leverage Ratio <sup>1</sup>



### Equity



<sup>1</sup> Calculated in accordance with debt agreements.

## BALANCE SHEET AS OF SEPTEMBER 30, 2023 (in millions)

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

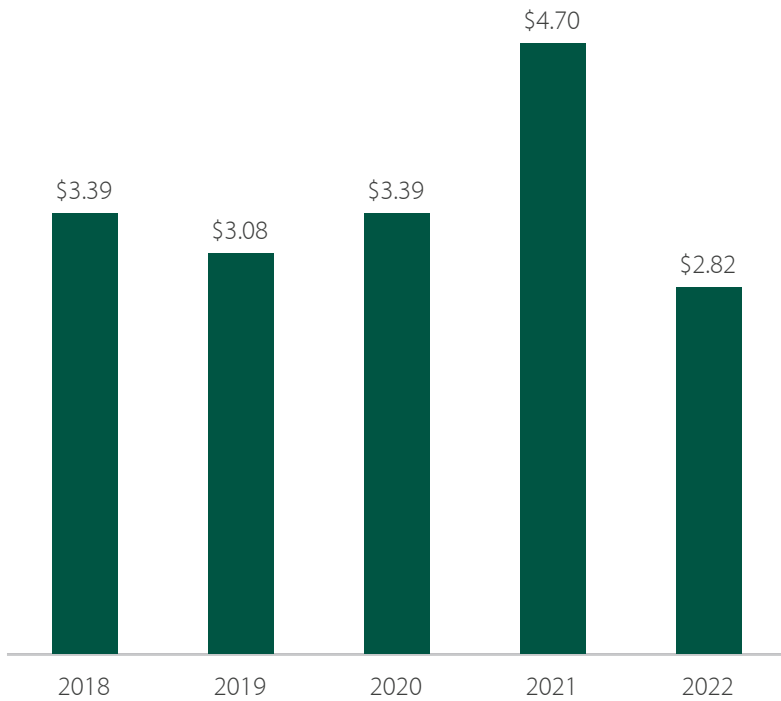
Turning to slide ten, our balance sheet continues to support our operations and seed capital needs and provides a healthy cash dividend. We currently have approximately \$140 million of seed capital invested in sponsored investment products with significant amounts of realizable capacity. The ability to support all these objectives is only possible because of the strong cash flows generated by our business.

In addition, the \$100 million revolving credit facility remains unused.

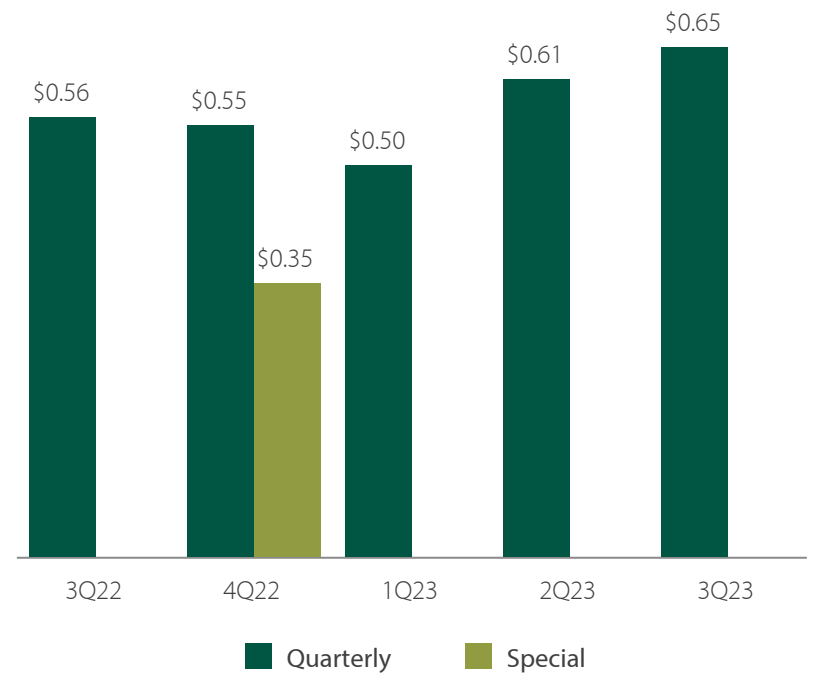
Given the rise in interest rates, our excess working capital cash contributed an additional \$3.5 million of interest income in 2023 compared to the 2022 year-to-date period.

# DIVIDENDS

### Total Dividends - Last Five Years



### Dividends - Last Five Quarters



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

## DIVIDENDS

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

Consistent with our dividend policy, our board of directors declared a quarterly dividend of \$0.65 cents per share with respect to the September 2023 quarter, which represents approximately 80% of the cash generated in the quarter and an 8% annual dividend yield based on our recent stock price, before factoring in the special annual dividend we intend to declare in January.

Our board will consider the declaration of an annual special dividend at our January 2024 board meeting. We expect we will retain some cash from the special dividend as we have in the past several years to support our growth initiatives.

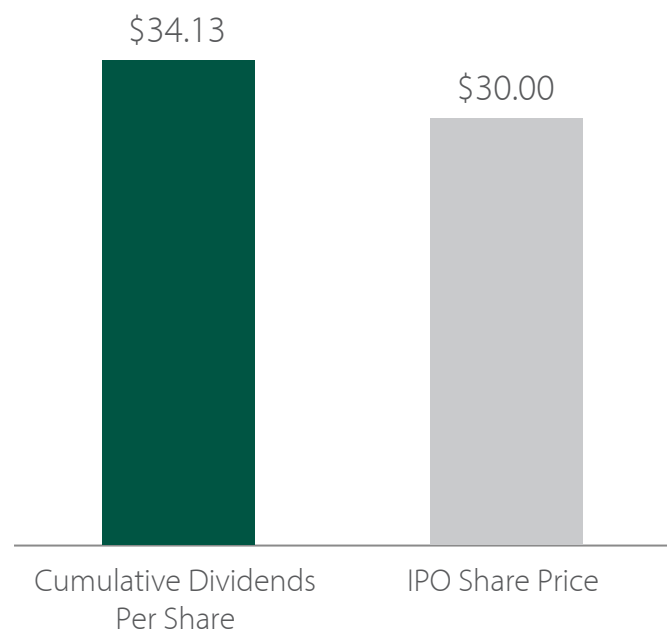
In the fourth quarter, we expect the Artisan Funds to complete their annual income and capital gain distributions. Based on our current estimates and assumptions, we expect fourth quarter distributions to result in approximately \$400 million of net client cash outflows from investors who choose not to reinvest their distribution.



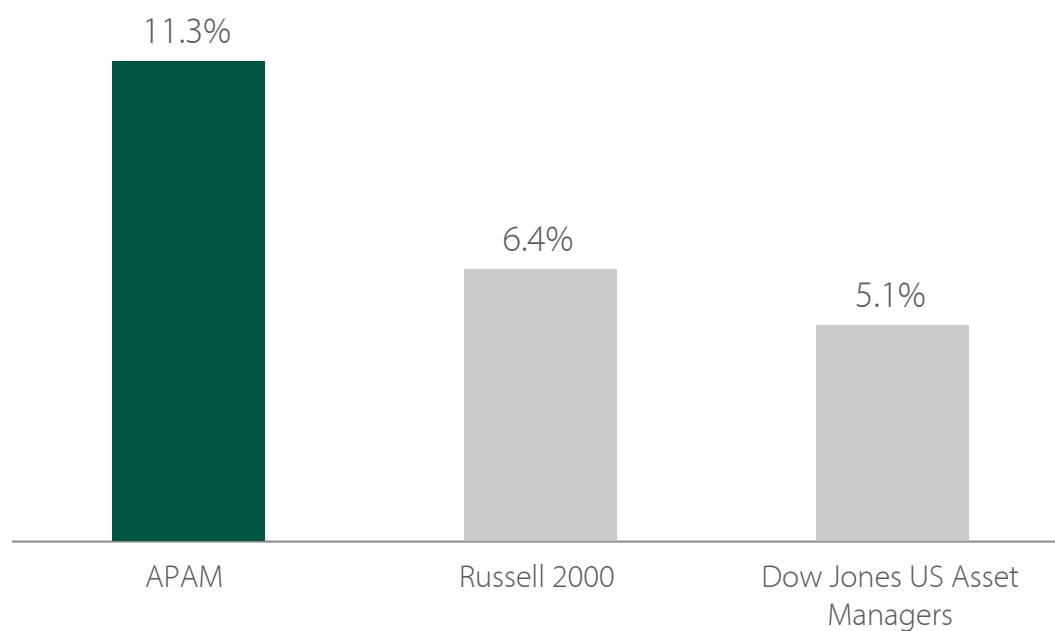
## QUALITY SHAREHOLDER OUTCOMES

	2012	2023
Ending AUM	\$74B	\$136B
Weighted Average Management Fee Rate	76 bps	70 bps
Revenue	\$506M	\$971M
Adjusted Operating Margin	38.6% Average	

### Shareholder Wealth Creation



### Total Shareholder Return (6 Mar 2013 to 30 Sept 2023)



Ending AUM reflects firmwide AUM as of December 31, 2012 and September 30, 2023, respectively. Revenue and Fee Rate for 2023 is annualized based on the nine months ended September 30, 2023. Average Adjusted Operating Margin is for the 2012-2022 fiscal years and the nine months ended September 30, 2023. Adjusted Operating Margin is a non-GAAP measure and is explained and reconciled to the most comparable GAAP measure in Exhibit 2 of our September 2023 earnings release. Cumulative Dividends Per Share represents dividends paid to shareholders since the March 2013 IPO.

## QUALITY SHAREHOLDER OUTCOMES

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

As highlighted in our recent Investor Day, growth is not linear and takes time and patience, And we continue to demonstrate the patience and discipline to grow our business over time to produce durable and high-quality results.

Slide 12 illustrates the results of our business model and philosophy: We have delivered quality outcomes for our shareholders since our IPO ten years ago. We are confident that our commitment to investing in our business will drive future growth and we remain focused on returning capital to shareholders to generate quality outcomes over long time periods.

And with that I will turn the call back to the operator.



APPENDIX

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

	Three Months Ended			Nine Months Ended	
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<b>Net income attributable to Artisan Partners Asset Management Inc. (GAAP)</b>	\$ 53.1	\$ 53.6	\$ 44.2	\$ 157.5	\$ 153.9
Add back: Net income attributable to noncontrolling interests - APH	11.3	12.2	11.0	35.5	37.2
Add back: Provision for income taxes	14.6	18.5	14.8	51.7	46.8
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	(1.3)	0.8	(1.6)	1.2	(4.4)
Add back: Net (gain) loss on the tax receivable agreements	(0.5)	—	(0.5)	(0.5)	(1.0)
Add back: Net investment (gain) loss of investment products attributable to APAM	3.6	(8.5)	7.1	(19.2)	30.0
Less: Adjusted provision for income taxes	20.0	18.9	18.6	55.9	64.9
<b>Adjusted net income (Non-GAAP)</b>	<b>\$ 60.8</b>	<b>\$ 57.7</b>	<b>\$ 56.4</b>	<b>\$ 170.3</b>	<b>\$ 197.6</b>
<b>Average shares outstanding</b>					
Class A common shares	63.5	63.5	62.6	63.4	62.3
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.7	5.7	5.8	5.7	5.7
Artisan Partners Holdings LP units outstanding (non-controlling interest)	11.5	11.5	11.9	11.5	12.2
<b>Adjusted shares</b>	<b>80.7</b>	<b>80.7</b>	<b>80.3</b>	<b>80.6</b>	<b>80.2</b>
<b>Basic and diluted earnings per share (GAAP)</b>	<b>\$ 0.76</b>	<b>\$ 0.76</b>	<b>\$ 0.65</b>	<b>\$ 2.27</b>	<b>\$ 2.17</b>
<b>Adjusted net income per adjusted share (Non-GAAP)</b>	<b>\$ 0.75</b>	<b>\$ 0.71</b>	<b>\$ 0.70</b>	<b>\$ 2.11</b>	<b>\$ 2.47</b>
<b>Operating income (GAAP)</b>	<b>\$ 82.2</b>	<b>\$ 76.7</b>	<b>\$ 78.7</b>	<b>\$ 227.2</b>	<b>\$ 274.1</b>
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	(1.3)	0.8	(1.6)	1.2	(4.4)
<b>Adjusted operating income (Non-GAAP)</b>	<b>\$ 80.9</b>	<b>\$ 77.5</b>	<b>\$ 77.1</b>	<b>\$ 228.4</b>	<b>\$ 269.7</b>
<b>Operating expense (GAAP)</b>	<b>\$ 166.5</b>	<b>\$ 166.2</b>	<b>\$ 155.6</b>	<b>\$ 498.9</b>	<b>\$ 493.2</b>
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	1.3	(0.8)	1.6	(1.2)	4.4
<b>Adjusted operating expense (Non-GAAP)</b>	<b>\$ 167.8</b>	<b>\$ 165.4</b>	<b>\$ 157.2</b>	<b>\$ 497.7</b>	<b>\$ 497.6</b>
<b>Operating margin (GAAP)</b>	<b>33.0%</b>	<b>31.6%</b>	<b>33.6%</b>	<b>31.3%</b>	<b>35.7%</b>
<b>Adjusted operating margin (Non-GAAP)</b>	<b>32.5%</b>	<b>31.9%</b>	<b>32.9%</b>	<b>31.5%</b>	<b>35.1%</b>

## DETAILS OF COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended						For the Nine Months Ended			
	September 30, 2023	% of Rev.	June 30, 2023	% of Rev.	September 30, 2022	% of Rev.	September 30, 2023	% of Rev.	September 30, 2022	% of Rev.
Salary	\$ 23.9	9.6 %	\$ 23.2	9.6 %	\$ 22.2	9.4 %	\$ 70.0	9.6 %	\$ 65.0	8.5 %
Incentive compensation	84.7	34.1 %	81.9	33.7 %	78.9	33.7 %	246.0	33.9 %	255.8	33.3 %
Benefits & payroll taxes	9.7	3.9 %	11.2	4.6 %	8.6	3.7 %	34.1	4.7 %	31.5	4.1 %
Long-term incentive compensation <sup>1</sup>	12.4	5.0 %	14.1	5.8 %	12.4	5.3 %	42.5	5.9 %	37.1	4.8 %
<b>Compensation and benefits</b>	<b>\$ 130.7</b>	<b>52.6 %</b>	<b>\$ 130.4</b>	<b>53.7 %</b>	<b>\$ 122.1</b>	<b>52.1 %</b>	<b>\$ 392.6</b>	<b>54.1 %</b>	<b>\$ 389.4</b>	<b>50.7 %</b>
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	1.3	0.5 %	(0.8)	(0.3) %	1.6	0.7 %	(1.2)	(0.2) %	4.4	0.6 %
<b>Adjusted compensation and benefits<sup>2</sup></b>	<b>\$ 132.0</b>	<b>53.1 %</b>	<b>\$ 129.6</b>	<b>53.4 %</b>	<b>\$ 123.7</b>	<b>52.8 %</b>	<b>\$ 391.4</b>	<b>53.9 %</b>	<b>\$ 393.8</b>	<b>51.3 %</b>

<sup>1</sup> 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.

<sup>2</sup> Adjusted measures are non-GAAP measures. The adjustments to GAAP are explained in Exhibit 2 of our September 2023 earnings release.

# LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)<sup>1</sup>

As of September 30, 2023	Average Annual Total Returns (Gross)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
<b>Growth Team</b>							
Global Opportunities Strategy	16.18 %	(0.42)%	7.95 %	10.38 %	10.35 %	10.10 %	452
MSCI All Country World Index	20.80 %	6.89 %	6.46 %	8.59 %	7.55 %	5.58 %	
Global Discovery Strategy	17.91 %	1.14 %	9.53 %	---	---	11.65 %	441
MSCI All Country World Index	20.80 %	6.89 %	6.46 %	---	---	7.24 %	
U.S. Mid-Cap Growth Strategy	13.87 %	(1.27)%	8.46 %	11.11 %	9.86 %	14.08 %	500
Russell® Midcap Index	13.45 %	8.09 %	6.38 %	8.68 %	8.98 %	9.73 %	
Russell® Midcap Growth Index	17.47 %	2.61 %	6.97 %	10.39 %	9.94 %	9.08 %	
U.S. Small-Cap Growth Strategy	7.72 %	(5.30)%	4.36 %	9.95 %	9.14 %	10.13 %	298
Russell® 2000 Index	8.93 %	7.16 %	2.39 %	6.62 %	6.64 %	8.42 %	
Russell® 2000 Growth Index	9.59 %	1.09 %	1.55 %	6.77 %	6.71 %	7.15 %	
<b>Global Equity Team</b>							
Global Equity Strategy	18.61 %	(0.04)%	5.80 %	9.53 %	8.53 %	10.52 %	264
MSCI All Country World Index	20.80 %	6.89 %	6.46 %	8.59 %	7.55 %	7.88 %	
Non-U.S. Growth Strategy	22.73 %	1.00 %	3.56 %	5.71 %	4.41 %	9.01 %	443
MSCI EAFE Index	25.65 %	5.75 %	3.24 %	5.29 %	3.82 %	4.58 %	
Non-U.S. Small-Mid Growth Strategy	13.03 %	(1.13)%	---	---	---	9.34 %	400
MSCI All Country World Index Ex USA Small Mid Cap (Net)	19.95 %	3.24 %	---	---	---	5.34 %	
China Post-Venture Strategy	4.19 %	---	---	---	---	(17.05)%	330
MSCI China SMID Cap Index	1.89 %	---	---	---	---	(20.35)%	
<b>U.S. Value Team</b>							
Value Equity Strategy	29.94 %	16.06 %	9.39 %	10.81 %	9.90 %	8.99 %	175
Russell® 1000 Index	21.19 %	9.53 %	9.62 %	11.99 %	11.62 %	9.42 %	
Russell® 1000 Value Index	14.44 %	11.05 %	6.22 %	7.91 %	8.44 %	7.24 %	
U.S. Mid-Cap Value Strategy	17.50 %	13.85 %	6.08 %	8.03 %	7.13 %	11.73 %	276
Russell® Midcap Index	13.45 %	8.09 %	6.38 %	8.68 %	8.98 %	8.97 %	
Russell® Midcap Value Index	11.05 %	10.98 %	5.18 %	6.83 %	7.91 %	8.97 %	
Value Income Strategy	11.71 %	---	---	---	---	(4.18)%	(459)
S&P 500 Market Index	21.62 %	---	---	---	---	0.41 %	
<b>International Value Team</b>							
International Value Strategy	33.22 %	14.98 %	8.74 %	9.08 %	7.72 %	11.32 %	573
MSCI EAFE Index	25.65 %	5.75 %	3.24 %	5.29 %	3.82 %	5.59 %	
International Explorer Strategy	22.30 %	---	---	---	---	12.58 %	748
MSCI All Country World Index Ex USA Small Cap (Net)	19.01 %	---	---	---	---	5.10 %	
<b>Global Value Team</b>							
Global Value Strategy	29.51 %	12.35 %	6.39 %	8.35 %	8.00 %	8.11 %	293
MSCI All Country World Index	20.80 %	6.89 %	6.46 %	8.59 %	7.55 %	5.18 %	
Select Equity Strategy	26.13 %	9.65 %	---	---	---	8.94 %	(382)
S&P 500 Market Index	21.62 %	10.15 %	---	---	---	12.76 %	
<b>Sustainable Emerging Markets Team</b>							
Sustainable Emerging Markets Strategy	20.95 %	(0.87)%	2.30 %	4.87 %	4.17 %	4.67 %	79
MSCI Emerging Markets Index	11.70 %	(1.73)%	0.55 %	3.22 %	2.07 %	3.88 %	

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

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

# LONG-TERM INVESTMENT RESULTS (GROSS OF FEES),<sup>1</sup> CONTINUED

As of September 30, 2023	Average Annual Total Returns (Gross)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
<b>Credit Team</b>							
High Income Strategy	11.59 %	4.72 %	5.22 %	6.11 %	---	6.34 %	266
ICE BofA US High Yield Index	10.19 %	1.82 %	2.80 %	3.69 %	---	3.68 %	
Credit Opportunities	18.64 %	15.04 %	12.96 %	---	---	12.69 %	1,087
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	4.54 %	1.70 %	1.86 %	---	---	1.82 %	
Floating Rate Strategy	14.36 %	---	---	---	---	6.14 %	122
Credit Suisse Leveraged Loan Total Return Index	12.47 %	---	---	---	---	4.91 %	
<b>Developing World Team</b>							
Developing World Strategy	23.82 %	(8.56)%	10.00 %	9.00 %	---	8.40 %	620
MSCI Emerging Markets Index	11.70 %	(1.73)%	0.55 %	3.22 %	---	2.20 %	
<b>Antero Peak Group</b>							
Antero Peak Strategy	10.26 %	4.17 %	9.57 %	---	---	15.36 %	382
S&P 500 Market Index	21.62 %	10.15 %	9.91 %	---	---	11.54 %	
Antero Peak Hedge Strategy	5.36 %	1.72 %	7.14 %	---	---	9.45 %	(149)
S&P 500 Market Index	21.62 %	10.15 %	9.91 %	---	---	10.94 %	
<b>EMsights Capital Group</b>							
Global Unconstrained Strategy	12.66 %	---	---	---	---	10.43 %	708
ICE BofA 3-month Treasury Bill Index	4.47 %	---	---	---	---	3.35 %	
Emerging Markets Debt Opportunities Strategy	17.56 %	---	---	---	---	11.96 %	1,025
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	11.15 %	---	---	---	---	1.71 %	
Emerging Markets Local Opportunities Strategy	15.77 %	---	---	---	---	9.66 %	332
J.P. Morgan GBI-EM Global Diversified Index	13.10 %	---	---	---	---	6.34 %	

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

# LONG-TERM INVESTMENT RESULTS (NET OF FEES)<sup>1</sup>

As of September 30, 2023	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
<b>Growth Team</b>							
Global Opportunities Strategy	15.22 %	(1.25)%	7.06 %	9.46 %	9.43 %	9.19 %	361
MSCI All Country World Index	20.80 %	6.89 %	6.46 %	8.59 %	7.55 %	5.58 %	
Global Discovery Strategy	16.79 %	0.17 %	8.48 %	---	---	10.58 %	334
MSCI All Country World Index	20.80 %	6.89 %	6.46 %	---	---	7.24 %	
U.S. Mid-Cap Growth Strategy	12.83 %	(2.19)%	7.46 %	10.09 %	8.85 %	13.02 %	394
Russell® Midcap Index	13.45 %	8.09 %	6.38 %	8.68 %	8.98 %	9.73 %	
Russell® Midcap Growth Index	17.47 %	2.61 %	6.97 %	10.39 %	9.94 %	9.08 %	
U.S. Small-Cap Growth Strategy	6.69 %	(6.24)%	3.34 %	8.87 %	8.07 %	9.05 %	190
Russell® 2000 Index	8.93 %	7.16 %	2.39 %	6.62 %	6.64 %	8.42 %	
Russell® 2000 Growth Index	9.59 %	1.09 %	1.55 %	6.77 %	6.71 %	7.15 %	
<b>Global Equity Team</b>							
Global Equity Strategy	17.56 %	(0.93)%	4.84 %	8.51 %	7.50 %	9.47 %	159
MSCI All Country World Index	20.80 %	6.89 %	6.46 %	8.59 %	7.55 %	7.88 %	
Non-U.S. Growth Strategy	21.61 %	0.07 %	2.61 %	4.75 %	3.46 %	8.01 %	343
MSCI EAFE Index	25.65 %	5.75 %	3.24 %	5.29 %	3.82 %	4.58 %	
Non-U.S. Small-Mid Growth Strategy	11.91 %	(2.12)%	---	---	---	8.24 %	290
MSCI All Country World Index Ex USA Small Mid Cap	19.95 %	3.24 %	---	---	---	5.34 %	
China Post-Venture Strategy	2.13 %	---	---	---	---	(18.72)%	163
MSCI China SMID Cap Index	1.89 %	---	---	---	---	(20.35)%	
<b>US Value Team</b>							
Value Equity Strategy	29.07 %	15.27 %	8.64 %	10.05 %	9.15 %	8.18 %	94
Russell® 1000 Index	21.19 %	9.53 %	9.62 %	11.99 %	11.62 %	9.42 %	
Russell® 1000 Value Index	14.44 %	11.05 %	6.22 %	7.91 %	8.44 %	7.24 %	
U.S. Mid-Cap Value Strategy	16.41 %	12.79 %	5.09 %	7.03 %	6.14 %	10.68 %	171
Russell® Midcap Index	13.45 %	8.09 %	6.38 %	8.68 %	8.98 %	8.97 %	
Russell® Midcap Value Index	11.05 %	10.98 %	5.18 %	6.83 %	7.91 %	8.97 %	
Value Income Strategy	10.94 %	---	---	---	---	(4.85)%	(526)
S&P 500 Index	21.62 %	---	---	---	---	0.41 %	
<b>International Value Team</b>							
International Value Strategy	32.02 %	13.93 %	7.74 %	8.07 %	6.73 %	10.29 %	470
MSCI EAFE Index	25.65 %	5.75 %	3.24 %	5.29 %	3.82 %	5.59 %	
International Explorer Strategy	20.90 %	---	---	---	---	10.41 %	531
MSCI All Country World Index Ex USA Small Cap (Net)	19.01 %	---	---	---	---	5.10 %	
<b>Global Value Team</b>							
Global Value Strategy	28.30 %	11.30 %	5.39 %	7.33 %	6.98 %	7.08 %	190
MSCI All Country World Index	20.80 %	6.89 %	6.46 %	8.59 %	7.55 %	5.18 %	
Select Equity Strategy	25.20 %	8.84 %	---	---	---	8.13 %	(463)
S&P 500 Market Index	21.62 %	10.15 %	---	---	---	12.76 %	
<b>Sustainable Emerging Markets Team</b>							
Sustainable Emerging Markets Strategy	19.94 %	(1.78)%	1.33 %	3.86 %	3.14 %	3.61 %	(27)
MSCI Emerging Markets Index	11.70 %	(1.73)%	0.55 %	3.22 %	2.07 %	3.88 %	

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

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



# LONG-TERM INVESTMENT RESULTS (NET OF FEES),<sup>1</sup> CONTINUED

As of September 30, 2023	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
<b>Credit Team</b>							
High Income Strategy	10.85 %	4.02 %	4.51 %	5.39 %	---	5.61 %	193
ICE BofA US High Yield Index	10.19 %	1.82 %	2.80 %	3.69 %	---	3.68 %	
Credit Opportunities Strategy	15.00 %	11.28 %	9.56 %	---	---	9.33 %	751
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	4.54 %	1.70 %	1.86 %	---	---	1.82 %	
Floating Rate Strategy	13.59 %	---	---	---	---	5.42 %	51
Credit Suisse Leveraged Loan Total Return Index	12.47 %	---	---	---	---	4.91 %	
<b>Developing World Team</b>							
Developing World Strategy	22.55 %	(9.53)%	8.85 %	7.87 %	---	7.28 %	508
MSCI Emerging Markets Index	11.70 %	(1.73)%	0.55 %	3.22 %	---	2.20 %	
<b>Antero Peak Group</b>							
Antero Peak Strategy	9.17 %	3.14 %	8.48 %	---	---	14.22 %	268
S&P 500 Market Index	21.62 %	10.15 %	9.91 %	---	---	11.54 %	
Antero Peak Hedge Strategy	4.31 %	0.73 %	6.17 %	---	---	7.76 %	(318)
S&P 500 Market Index	21.62 %	10.15 %	9.91 %	---	---	10.94 %	
<b>EMsights Capital Group</b>							
Global Unconstrained Strategy	11.61 %	---	---	---	---	9.38 %	603
ICE BofA 3-month Treasury Bill Index	4.47 %	---	---	---	---	3.35 %	
Emerging Markets Debt Opportunities Strategy	16.69 %	---	---	---	---	11.11 %	940
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	11.15 %	---	---	---	---	1.71 %	
Emerging Markets Local Opportunities Strategy	14.97 %	---	---	---	---	8.90 %	256
J.P. Morgan GBI-EM Global Diversified Index	13.10 %	---	---	---	---	6.34 %	

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

# NOTES & DISCLOSURES

## Forward-Looking Statements

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation 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, 2022, filed with the SEC on February 27, 2023, 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](http://www.sec.gov). The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

## Assets Under Management (AUM)

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

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

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

## Investment Performance

We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including pooled funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 14% of our assets under management at September 30, 2023, 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.

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 to compare each composite’s performance. The growth of each initial investment is based on the monthly returns (net of fees) of each composite since its inception and its respective benchmark through September 30, 2023. Returns for the three investment strategies that have been merged or terminated are included for the periods during which each such strategy was in operations. An investment cannot be made directly in an Artisan composite or a market index and the aggregated results are hypothetical.

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. For certain strategies that are managed for absolute return, the benchmark used for purposes of presenting a strategy’s performance and calculating Value Added and Excess Returns is the index used by the Company’s management to evaluate the performance of the strategy.

# NOTES & DISCLOSURES

## Investment Performance (continued from previous page)

Composites / Indexes used for the comparison calculations described are: Non-U.S. Growth Strategy / International Value Strategy-MSCI EAFE Index; Global Discovery Strategy / 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 US High Yield Index; Credit Opportunities Strategy-ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index; Antero Peak Strategy / Antero Peak Hedge Strategy / Select Equity Strategy / Value Income Strategy-S&P 500® Index; International Explorer Strategy-MSCI All Country World Ex USA Small Cap Index; China Post-Venture Strategy-MSCI China SMID Cap Index; Floating Rate Strategy-Credit Suisse Leveraged Loan Total Return Index; Global Unconstrained Strategy-ICE BofA 3-month Treasury Bill Index; Emerging Markets Debt Opportunities Strategy-J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index; Emerging Markets Local Opportunities Strategy-J.P. Morgan GBI-EM Global Diversified Index. 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.

## Other Information

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

## Rounding

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

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## NOTES & DISCLOSURES

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### **Trademark Notice (continued from previous page)**

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