



# Artisan Partners Asset Management

BUSINESS UPDATE AND SECOND QUARTER 2020 EARNINGS PRESENTATION

This document is provided by Artisan Partners Asset Management Inc. for reference purposes only — for the benefit of those who want to know more about Artisan Partners. The information contained in this document, including forward-looking statements, is historical, speaking only as of the date on the cover page of this document. Artisan has assumed no obligation to update, and has not updated, any information in this document, including any forward-looking statements. While any forward-looking statements were believed to be true when made, they may ultimately have proven to be incorrect or may prove to be incorrect.

## 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 that are presented in the earnings release and detailed in our filings with the SEC. We are not required to update or revise any of these statements following the call.

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

I will now turn the call over to Eric Colson.

# BUSINESS PHILOSOPHY & APPROACH

---

## High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

## Talent Driven Business Model

Designed for Investment  
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

## Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term  
Global Demand

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

## BUSINESS PHILOSOPHY & APPROACH

---

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

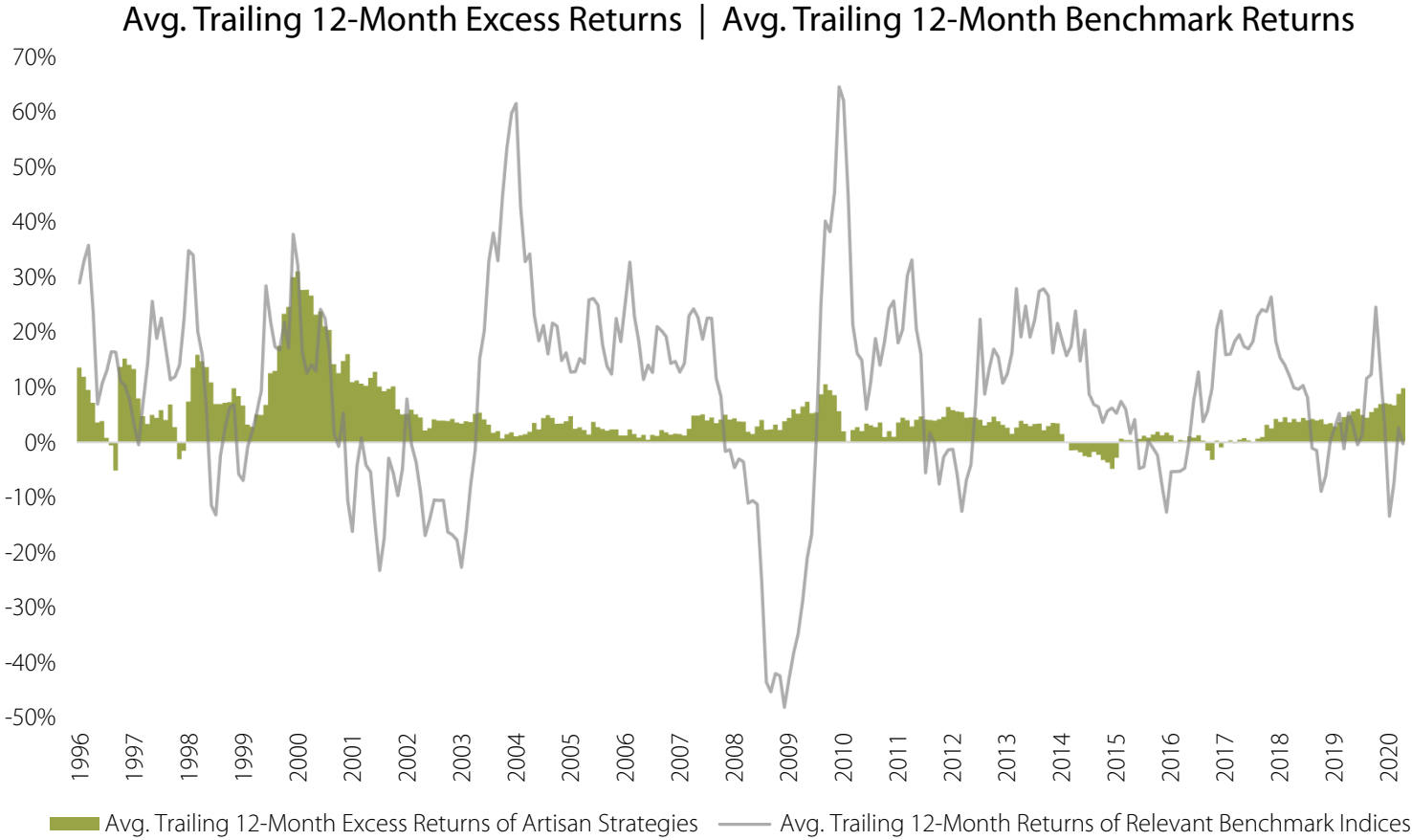
Thank you Makela. And thank you everyone for joining the call or reading the transcript. I hope you are well.

First, a quick update on our operating environment. The health and safety of our people remains our highest priority. We continue to work mostly from home, with some investment personnel back in the office. Despite the environment, we continue to operate well. Our investment teams have taken advantage of market volatility to invest opportunistically. Our distribution professionals have used technology to communicate with existing clients, prospects, and new relationships. And our operations professionals continue to support our mobile and flexible environment.

At Artisan, we focus on People, Investments, and Trust. The pandemic and social unrest has resulted in more volatile and uncertain environment for people and investments. Responding well requires patience and trust, critical components of our thoughtful growth mentality. Our approach allows our teams to remained focused on their investments and utilize degrees of freedom to produce differentiated long-term performance. We allow our people to operate in trusted and autonomous working environments. And our patience and commitment to doing things right reassures clients and consultants.

As we have always stated, the outcomes are lumpy over short periods. But over the long term, we: compound capital for clients; create opportunities for our people; and grow business value for our shareholders.

# CONSISTENTLY ADDING VALUE OVER TIME



Sources: Artisan Partners/MSCI/Russell/ICE BoA/S&P. As of June 30, 2020. The green bars represent the average trailing 12-month excess returns (gross of fees) of our investment strategies in existence for the periods indicated. Excess returns are calculated against the broad-based benchmark applicable to each investment strategy. The gray line represents the average trailing 12-month performance of the benchmark indices against which the Artisan excess returns are measured. The calculation of excess returns is explained in the endnotes to this presentation.

## CONSISTENTLY ADDING VALUE OVER TIME

---

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

Slide two shows that we have consistently added value for clients for 25 years.

Year to date, 12 of 18 investment strategies have outperformed their benchmarks, after fees. Across the firm, we have generated over 600 basis points of firm-wide gross alpha. That translates into approximately \$7 billion of additional wealth for our clients.

Our recent performance rivals that of any period in our history, except for around the TMT bubble, when we were a smaller, less diversified firm.

Our performance over time demonstrates an ability to add value in all manner of markets. But in periods of heightened uncertainty, volatility and dispersion, such as the TMT bubble, the great financial crisis, and most recently with the pandemic, our investment teams have performed particularly well. In those times, experience, judgement, deep knowledge of company fundamentals, and the conviction to act through security selection make a big difference. And the value of Artisan Partners' active management clearly shows through.

What we do works, across investment teams and asset classes—and through time and over market cycles.

## PERFORMANCE MILESTONES —Investment Performance (% net of fees)

### Developing World Strategy

AUM: \$5.4 billion

	YTD 2020	1 Year	3 Year	5 Year	Annualized Inception	Cumulative Inception
■ Artisan Developing World (Jul 1, 2015)	27.13	37.90	19.24	15.20	15.20	103.07
■ MSCI Emerging Markets Index	-9.78	-3.39	1.89	2.86	2.86	15.14
Value-Added (bps)	3,691	4,129	1,735	1,235	1,235	8,793

### Thematic Strategy

AUM: \$1.9 billion

	YTD 2020	1 Year	3 Year	Annualized Inception	Cumulative Inception
■ Artisan Thematic (May 1, 2017)	3.06	14.20	23.29	23.44	94.96
■ S&P 500® Index	-3.08	7.50	10.72	10.83	38.54
Value-Added (bps)	614	670	1,257	1,261	5,643

### Non-U.S. Small-Mid Growth Strategy

AUM: \$3.4 billion

	YTD 2020	1 Year	Annualized Inception	Cumulative Inception
■ Artisan Non-U.S. Small-Mid Growth (Jan 1, 2019)	0.15	11.12	23.47	37.16
■ MSCI ACWIxUS Small Mid Cap	-12.69	-5.13	4.50	6.83
Value-Added (bps)	1,284	1,626	1,897	3,034

Source: Artisan Partners/S&P/MSCI. As of June 30, 2020. Returns represent composite (net of fees) performance for each strategy. YTD 2020 and Cumulative Inception figures are not annualized. Value Added (Net of Fees) is the difference between the Artisan strategy's average annual return (net of fees) since inception and the Index Return.

## PERFORMANCE MILESTONES —Investment Performance (% net of fees)

---

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

Turning to slide three.

I want to recognize several recent milestones at Artisan Partners.

First, we recently celebrated the fifth anniversary of Lewis Kaufman joining the firm and launching the Developing World strategy. The Developing World team has outperformed their index by nearly 700% since inception, after fees. The Artisan Developing World fund is rated 5 stars by Morningstar; ranks number 2 of 178 funds in its Morningstar category; and has \$5.4 billion in assets.

Second, Chris Smith and the Thematic team recently passed their 3-year mark at Artisan Partners. Since launch, the team's Thematic strategy has generated a cumulative return of 95%, after fees, compared to 39% for the S&P 500. The team's Focus Fund also has a five-star Morningstar Rating, and ranks in the top decile of its category. The Thematic team also manages a long-biased private fund, which has performed well and has \$747 million in AUM.

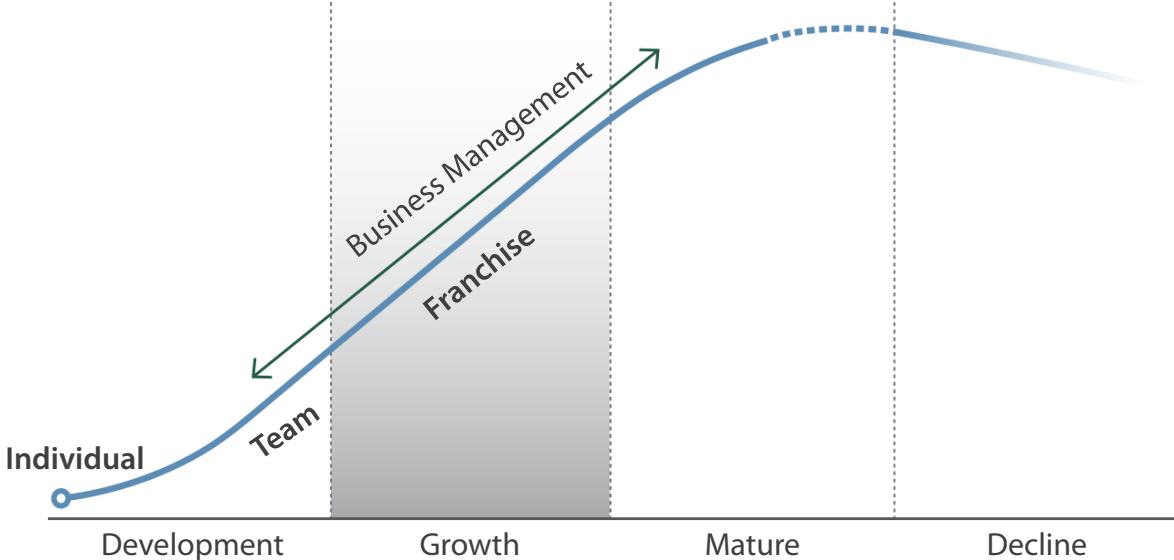
Lastly, Rezo Kanovich has now been with Artisan Partners for more than a year. Since inception, after fees, the Artisan International Small-Mid Growth strategy has returned more than five times its index.

Lewis, Chris, and Rezo are each unique investors. The portfolios they build are extremely differentiated, from the index and from peers. What they do, and what they produce, cannot be replicated by an exposure or index-based strategy.

We provide all of our investment teams with degrees of freedom in order to differentiate themselves, generate alpha, and manage risk. The teams use degrees of freedom in different ways. Some use cash more strategically. Others use market cap or geographic flexibility. Or concentration, or new instruments. Or differentiated takes on ESG. It varies from team to team. But they are all using degrees of freedom, and all doing so in pursuit of outstanding long-term outcomes for clients.



Franchise Development



Franchise Traits

- Distinctive Brand
- Unique Culture
- Economic Alignment
- Depth and Breadth of Resources
- Proven Results
- Grounded Investment Philosophy and Process
- Recognizable Leadership

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

Turning to slide four.

The spectrum of business models in our industry continues to expand and evolve. Large integrated firms are evolving their structures into more segmented investment units. Seeder firms are developing more support functions. And hedge fund platforms are growing their strategies and solutions. In this environment, we must communicate who we are and maintain an active dialogue with investment talent. Most importantly, we must continue to recognize that our greatest asset is our current investment teams. And we must continue to partner and work with them to maintain healthy and growing investment franchises.

We use the franchise development framework on this slide for all of our investment teams. But what a franchise ultimately looks like, and how it gets there, is different in each case. Usually very different.

Our approach is personalized and patient. We provide autonomy to develop a culture, structure and environment owned by the investment team. We treat people as individuals and remain flexible. We know that people value and manage things differently, and their preferences and priorities change over time. And we have a long-term horizon, giving talented people resources and time to generate successful outcomes.

Our approach to talent is different. Compared to starting your own firm, our model offers the support of a business management team with deep experience developing and sustaining investment franchises. In addition, we offer a strong brand and long-term client relationships for business development. Compared to large, integrated asset managers, we offer investment autonomy. No centralized research or CIO. No over-arching firm philosophy about how money should be managed. And compared to the hedge fund platforms, we are more partnership driven, with a longer-term, more patient mind-set. We attract investment leaders who want to build something special and unique over an entire career, and leave a legacy that endures.

# INVESTMENT FRANCHISES

	Index Return	Value Added (Net of Fees)	Lipper Fund Rankings Since Inception		AUM (in billions)	Open
<b>Growth Team</b>						
Global Opportunities (Feb 1, 2007)	4.79%	5.97%	15%	10/70	\$21.5	✓
Global Discovery (September 1, 2017)	5.34%	13.76%	1%	1/120	\$1.0	✓
U.S. Mid-Cap Growth (Apr 1, 1997)	9.71%	5.03%	2%	1/63	\$13.9	✓
U.S. Small-Cap Growth (Apr 1, 1995)	8.45%	2.31%	38%	19/49	\$4.7	✓
<b>Global Equity Team</b>						
Global Equity (Apr 1, 2010)	7.55%	4.47%	19%	16/84	\$2.1	✓
Non-U.S. Growth (Jan 1, 1996)	4.29%	4.51%	5%	1/23	\$20.0	✓
Non-U.S. Small-Mid Growth (Jan 1, 2019)	4.50%	18.97%	14%	5/37	\$3.4	✓
<b>U.S. Value Team</b>						
Value Equity (Jul 1, 2005)	-2.53%	8.90%	25%	55/223	\$2.8	✓
U.S. Mid-Cap Value (Apr 1, 1999)	8.84%	1.38%	16%	11/71	\$3.2	✓
<b>International Value Team</b>						
International Value (Jul 1, 2002)	5.37%	4.17%	4%	1/25	\$19.2	✓
<b>Global Value Team</b>						
Global Value (Jul 1, 2007)	4.26%	1.43%	3%	1/44	\$16.0	✓
Select Equity (Mar 1, 2020)	-11.39%	5.65%	---	---	<\$0.1	✓
<b>Sustainable Emerging Markets Team</b>						
Sustainable Emerging Markets (Jul 1, 2006)	-0.36%	4.51%	72%	142/197	\$0.5	✓
<b>Credit Team</b>						
High Income (Apr 1, 2014)	3.97%	1.70%	2%	5/358	\$4.3	✓
<b>Developing World Team</b>						
Developing World (Jul 1, 2015)	2.86%	12.35%	1%	3/572	\$5.4	✓
<b>Thematic Team</b>						
Thematic (May 1, 2017)	10.83%	12.61%	2%	3/153	\$1.9	✓

Sources: Artisan Partners/MSCI/Russell/ICE BoA/S&P. As of June 30, 2020. Index Returns are average annual returns for the broad-based benchmark corresponding to each Artisan strategy since the inception date of the Artisan strategy. Value Added (Net of Fees) is the difference between the Artisan strategy's average annual return (net of fees) since inception and the Index Return. Lipper Fund Rankings are based on the performance rankings of the Artisan Partners Fund managed to each respective Artisan strategy. Private funds are intentionally omitted.

## INVESTMENT FRANCHISES

---

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

Slide five shows all of the investment teams we have ever launched. In 2009, we merged our U.S. small-cap growth team into the Growth team. And in late 2018, we evolved the Global Value team into two separate teams: Global Value and International Value. We have never shuttered an investment team. All of our teams have performed well for clients over the long term. We work with each team to continue building and maintaining the franchise characteristics necessary for sustainable success.

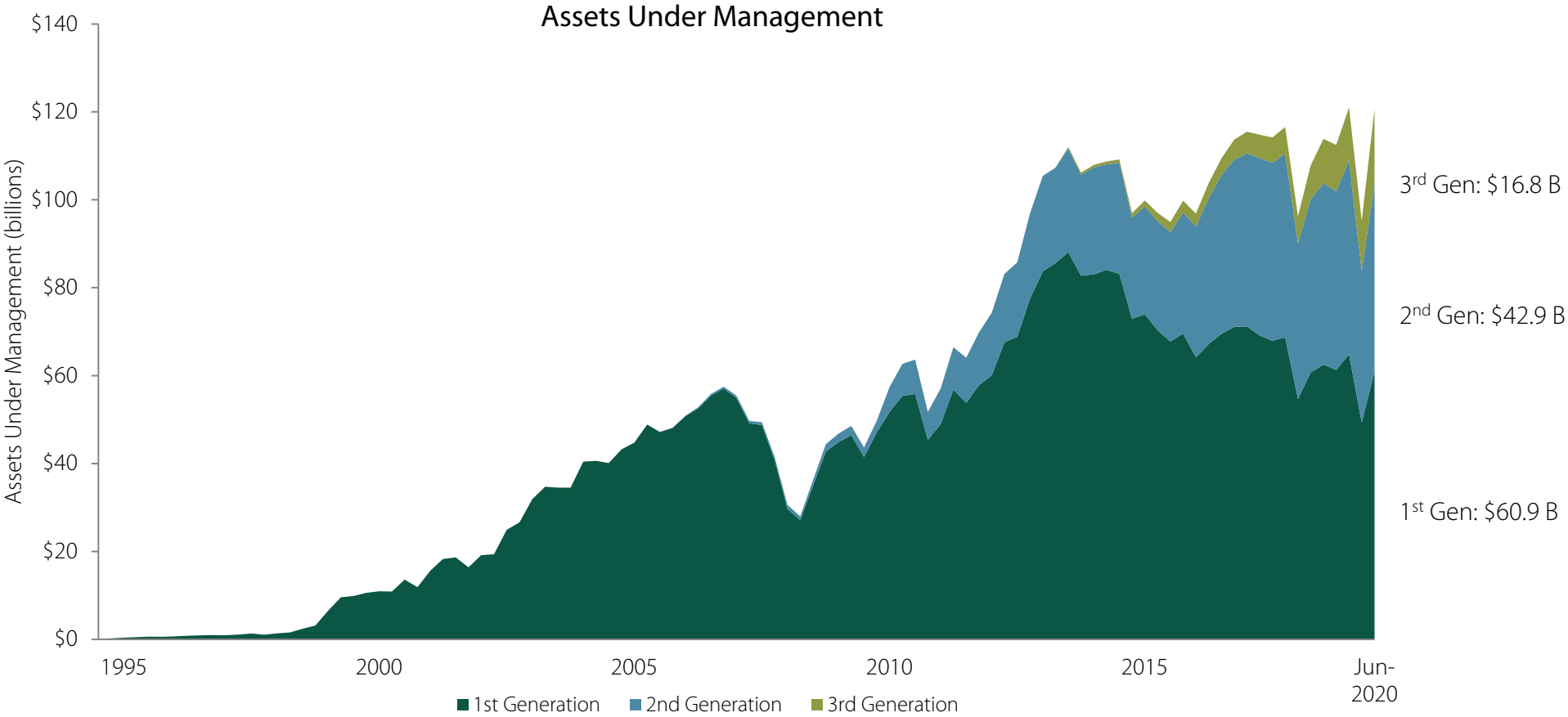
Having discussed some shorter-term milestones, let me point out two longer-term ones. The Artisan Small-Cap Growth strategy recently passed the 25-year mark, a quarter century. It's the firm's first strategy, originally managed by firm co-founder Carlene Ziegler. Lead portfolio manager Craigh Cepukenas has been a leader on the strategy since 2004 and lead portfolio manager since 2009. Over the trailing 10-year period, the strategy has compounded capital at an average annual rate of nearly 18%, after fees. That's more than 700 basis points of out-performance per year relative to the broad benchmark. And more than 500 basis points relative to the growth benchmark. Craigh and the Growth team have done a tremendous job.

The other milestone to mention is the Global Equity strategy's 10-year anniversary. Since inception, the strategy has outpaced the benchmark by 447 basis points, per year, after fees. Portfolio manager Mark Yockey is approaching his 25th anniversary with Artisan. He and his team are applying the same philosophy and process used on their flagship international strategy to the global universe. And they are doing it very well.

Our Growth and Global Equity franchises are very different. But they have both built, developed, and maintained franchise characteristics for 20+ years.

The combination of net-of-fee alpha and investment franchises shown on this slide is a scarce and powerful combination.

DISRUPTION = OPPORTUNITY



As of June 30, 2020. The U.S. Small-Cap Value strategy was reorganized into the U.S. Mid-Cap Value strategy in May 2016, and the Global Small-Cap Growth strategy ceased operations in January 2017. Assets for both strategies are included in the AUM chart during their respective periods of operations. Years are marked at December 31, except where noted. Non-U.S. Small-Cap Growth transitioned to Non-U.S. Small-Mid Growth on December 1, 2018.

## DISRUPTION = OPPORTUNITY

---

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

In closing, on slide six, I want to return to the subject of thoughtful growth.

Over the years, our business expansion has occurred when we matched our talent-based, high value-added model with secular change in the industry.

We usually talk about these expansions by reference to our investment strategies. But there is much more to it than that. We align investment strategies with asset allocation trends, distribution resources, the right investment vehicles, and operational support. For example, with our Second Generation business, we expanded into global oriented strategies, leveraging global institutional consultants, and using UCITS pooled vehicles. More recently, with our Third Generation business, we have built out operational support for greater degrees of investment freedom, tapped further into the high net worth channel, and used private fund structures.

Today, similar to the interesting investment opportunities our investment teams are finding, we are seeing interesting opportunities to partner with new talent, launch new strategies, and further develop our business.

As exciting as these opportunities are, we will remain patient and thoughtful about talent, our model, and long-term trends. We will keep the Artisan talent bar very high, with the goal that each additional Artisan investor ratifies our model and strengthens our brand across the business. We will refrain from entering perpetual transaction mode. We will keep a healthy amount of spare capacity, which helps us function through volatile times and capitalize on the best opportunities whenever they arise.

This patient, thoughtful, long-term approach is serving us well right now. We are doing much more than keeping our heads above water. We are executing. Our investment teams are performing well. We closed more new business in the second quarter than ever before in our history. We are actively working on new investment ideas and engaging with talented investors looking for a long-term home. We see lots of disruption, and we are confident in our ability to capitalize.

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.:**

Thanks, Eric.

Good morning everyone.

Just as Eric described our business model functioning well, our financial model principles, which are on slide seven, have served us well during these uncertain times. Our P&L continues to act as intended and our financial results for the quarter and year-to-date are in-line with our expectations. Strong alpha generation led to a meaningful increase in performance fees earned this quarter. In addition, our bottom line benefited from the variability of expenses that fluctuate with revenues as well as reduced expenses as our associates observed travel restrictions and predominately worked from home.

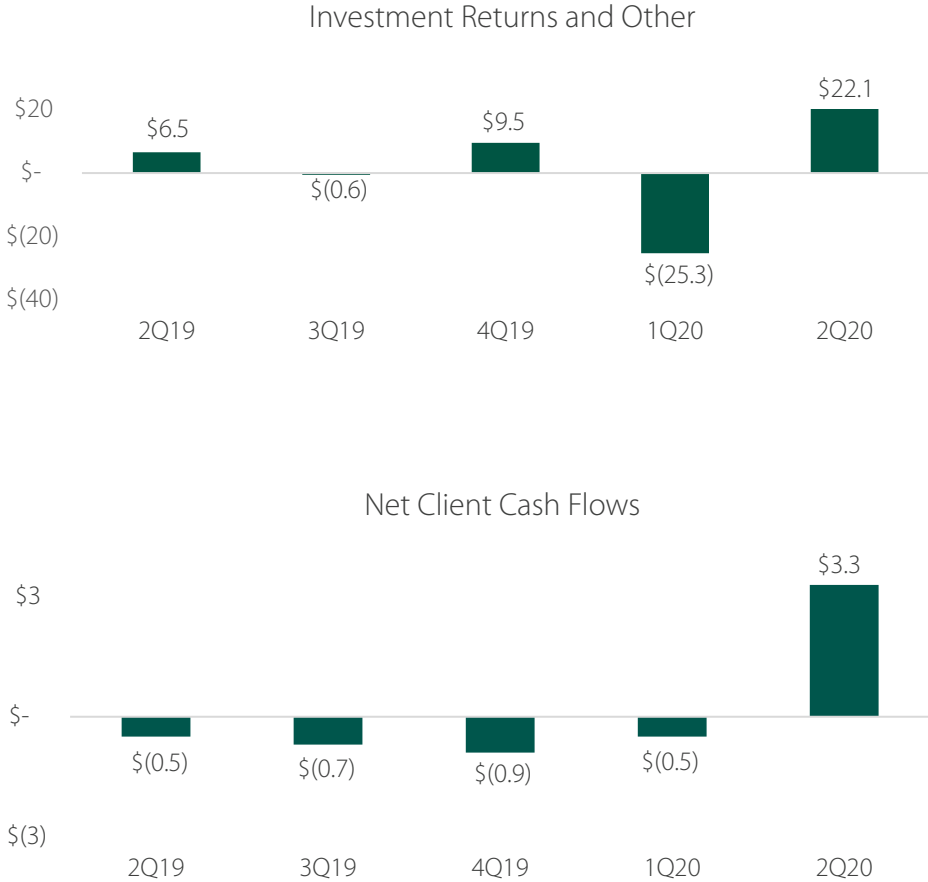


# ASSETS UNDER MANAGEMENT (in billions)

### Assets Under Management (AUM)



### Changes in AUM



Investment Returns and Other includes market and excess returns and other items affecting the amount of our assets under management, excluding the impact of net client cash flows.

## ASSETS UNDER MANAGEMENT (in billions)

---

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

Our AUM is on slide eight.

AUM ended the quarter at \$120.6 billion, up 27% compared to last quarter and 6% compared to the June quarter of 2019. The change in AUM over the quarter reflected a recovery in global equity markets and strong excess returns generated by our investment teams. In addition, we benefited from broad based inflows across our investment teams and strategies. Net client cash inflows totaled \$3.3 billion this quarter, representing a 14% annualized organic growth rate. For the first six months of the year, net client cash flows totaled \$2.9 billion or a 5% annualized organic growth rate.

During the quarter, the volume of client activity drove record levels of gross inflows. These inflows were across a broad range of clients, strategies and distribution channels both in the US and outside of the US.

Our recent flows also include some sizeable withdrawals from clients needing liquidity to navigate the COVID-19 crisis, including endowments and hospital operating pools. These withdrawals were also broad based across strategies and distribution channels, although primarily from US clients.

## 2Q20 CHANGE IN ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

	1st Generation	2nd Generation	3rd Generation	Firm Total
<b>Beginning AUM</b>	<b>\$49.3</b>	<b>\$34.5</b>	<b>\$11.4</b>	<b>\$95.2</b>
Gross client cash inflows	5.8	2.4	3.1	11.3
Gross client cash outflows	-5.3	-1.8	-0.9	-8.0
<b>Net client cash flows</b>	<b>\$0.5</b>	<b>\$0.6</b>	<b>\$2.2</b>	<b>\$3.3</b>
<b>Investment returns and other</b>	<b>11.1</b>	<b>7.8</b>	<b>3.2</b>	<b>22.1</b>
<b>Ending AUM</b>	<b>\$60.9</b>	<b>\$42.9</b>	<b>\$16.8</b>	<b>\$120.6</b>
Annualized organic growth rate	4%	7%	76%	14%
Ending AUM growth rate	24%	24%	46%	27%
<b>Weighted average fee excluding performance fees</b>	<b>0.76%</b>	<b>0.60%</b>	<b>0.87%</b>	<b>0.72%</b>
<b>AUM Mix</b>				
<i>U.S.</i>	99%	48%	93%	80%
<i>Non-U.S.</i>	1%	52%	7%	20%
<i>Artisan Funds &amp; Global Funds</i>	53%	24%	82%	47%
<i>Other vehicles</i>	47%	76%	18%	53%
<i>Institutional</i>	63%	84%	28%	65%
<i>Intermediary</i>	31%	14%	67%	30%
<i>Retail</i>	6%	2%	5%	4%

<sup>1st</sup> Generation is Artisan U.S. Small-Cap Growth, Non-U.S. Growth, U.S. Mid-Cap Growth, U.S. Mid-Cap Value and International Value strategies. <sup>2nd</sup> Generation is Artisan Value Equity, Sustainable Emerging Markets, Global Opportunities, Global Value and Global Equity strategies. <sup>3rd</sup> Generation is Artisan High Income, Developing World, Thematic, Credit Opportunities, Global Discovery, Thematic Long/Short, Non-U.S. Small-Mid Growth and Select Equity strategies. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

## 2Q20 CHANGE IN ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

---

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

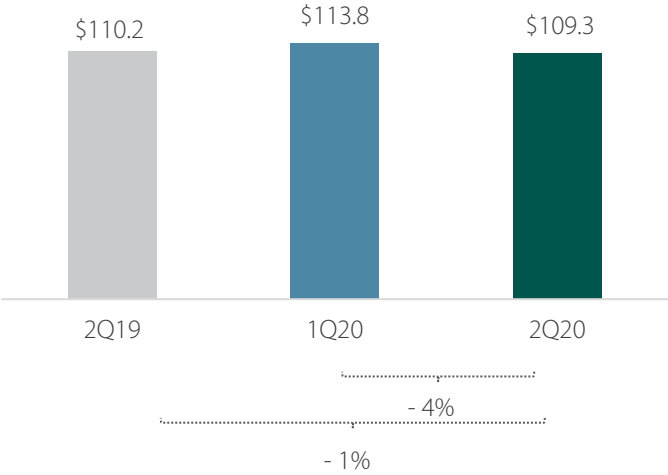
Changes in AUM by generation are on slide nine.

The net impact of client activity in the quarter resulted in net client cash inflows across all three generations of strategies.

Our Third Generation strategies continue to achieve impressive growth, with \$2.2 billion of net inflows during the quarter and \$3.3 billion of net inflows for the first six months of 2020. Third generation strategies now account for \$16.8 Billion of total AUM, up from \$12.1 Billion at the start of the year.

# ASSETS UNDER MANAGEMENT (in billions)

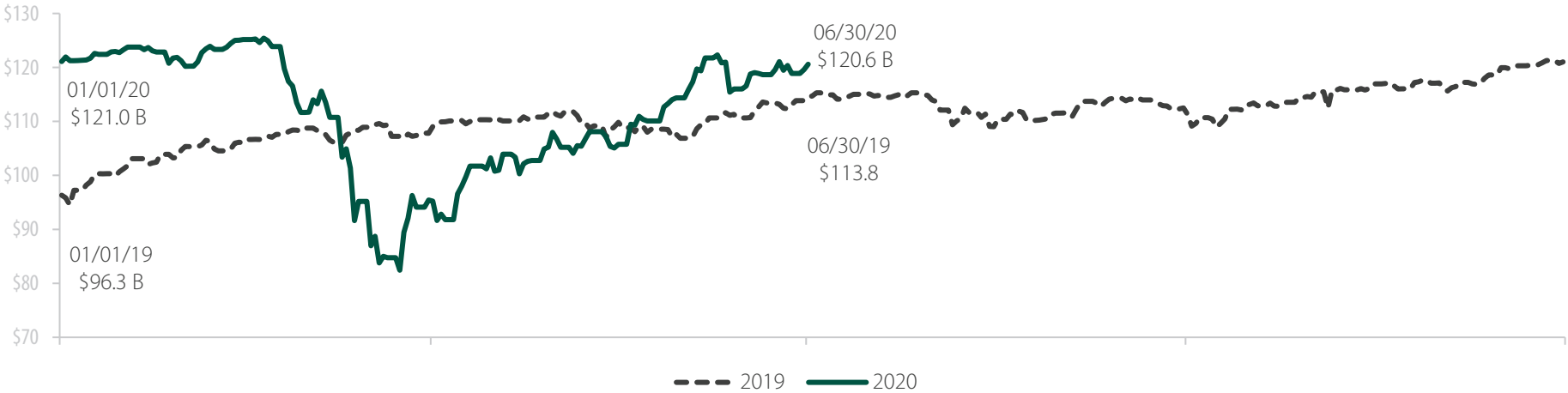
Quarterly Average AUM



YTD Average AUM



Daily AUM – 2020 vs. 2019



## ASSETS UNDER MANAGEMENT (in billions)

---

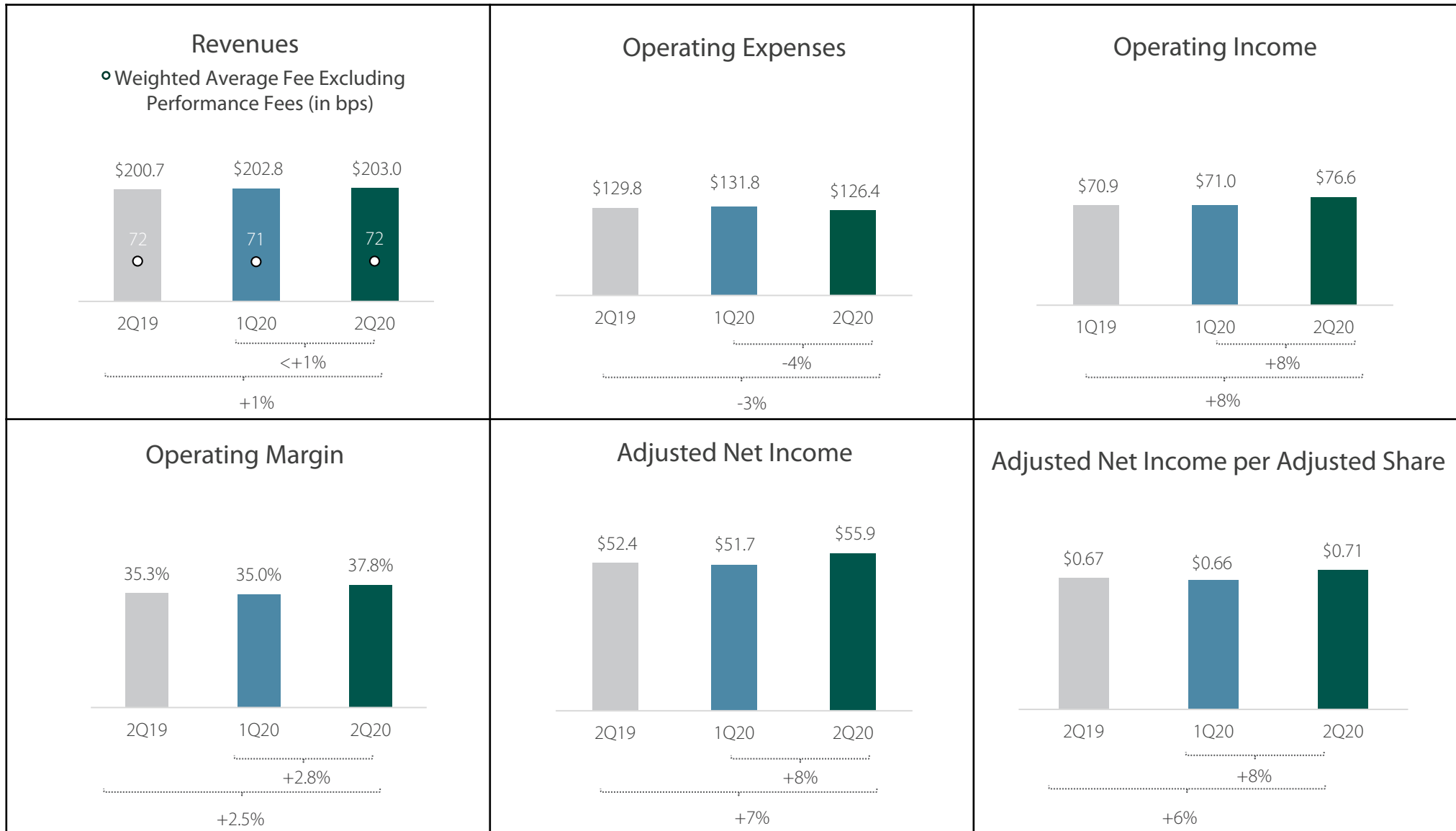
### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Average AUM is on slide 10.

Average AUM was \$109.3 billion for the quarter down 4% from the first quarter reflecting the sharp decline in global markets during March.

However, year to date, average AUM is up 4% compared to the first half of 2019.

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



Weighted average 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 June 2020 earnings release. GAAP net income was \$46.2, \$34.8, and \$39.2 for the June 2020, March 2020 and June 2019 quarters, respectively. GAAP EPS was \$0.72, \$0.53, and \$0.66 for the June 2020, March 2020 and June 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.:**

Key financial metrics are presented on the next few slides.

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

Our financial results for the quarter compared to the prior quarter reflect 4% lower average AUM, higher performance fee revenue and lower seasonal and travel related expenses. Recurring revenues, which exclude performance fees, declined with average AUM, but the decline was more than offset by higher performance fees earned primarily from two separate account clients in our Global Equity and Global Opportunities strategies. Seasonal expenses, primarily compensation related, were lower compared to the first quarter. Travel costs were negligible and down \$1.6 million as we observed travel restrictions.

The resulting Operating Income for the quarter was up 8% from the prior quarter and our Operating Margin was 37.8%. Adjusted Net Income of \$55.9 million and Adjusted Net Income Per Adjusted Share of \$0.71 were each up 8% from the prior quarter.

Improved results relative to the second quarter of 2019, reflect higher revenues from performance fees as well as lower operating expenses which decreased primarily as a result of lower equity-based compensation expense, a decrease in travel expenses, and lower technology costs. The expense decreases were partially offset by higher incentive compensation expense related to increased revenues. As a result, our operating margin improved to 37.8% from 35.3%.



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



Weighted average 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 June 2020 earnings release. GAAP net income was \$81.0 and \$70.7 for the June 2020 and June 2019 YTD periods, respectively. GAAP EPS was \$1.26 and \$1.15 for the June 2020 and June 2019 YTD periods, respectively.

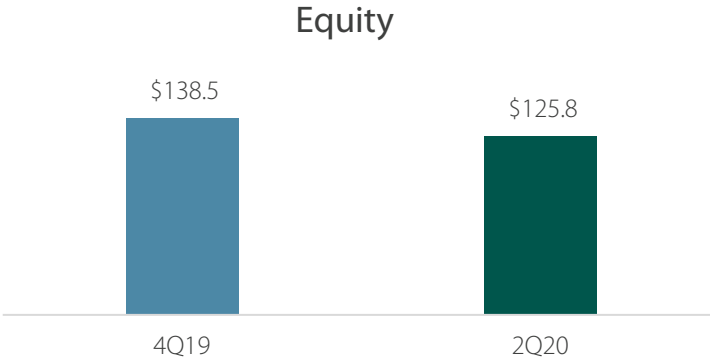
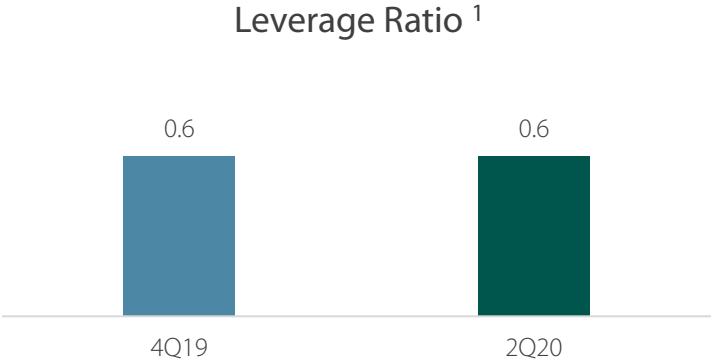
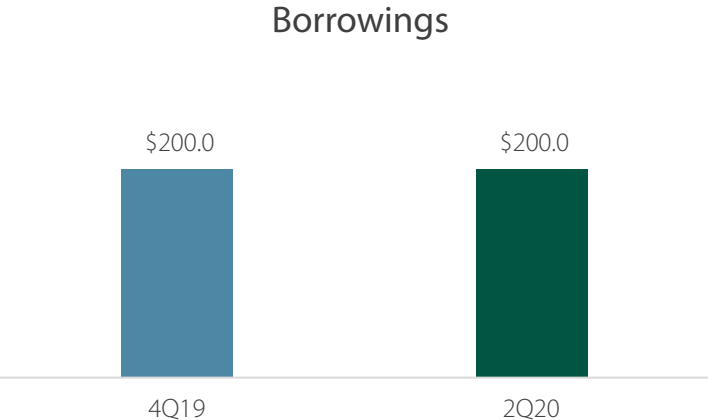
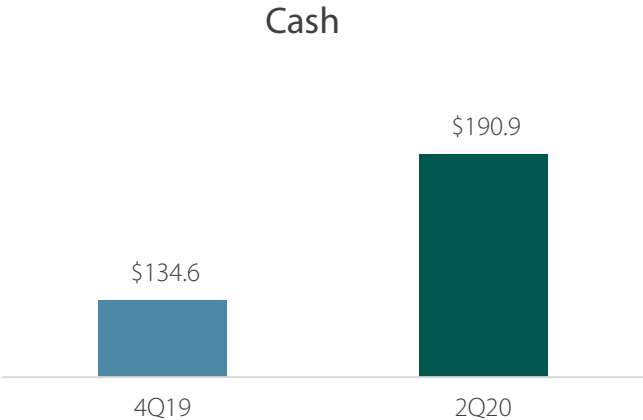
## YTD FINANCIAL RESULTS (in millions unless otherwise noted)

---

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

Financial results YTD reflect higher revenues and flat operating expenses resulting in 15% growth in operating income. Our YTD operating margin was 36.4%, an improvement over 33.2% for the same period last year and Adjusted Net Income per Adjusted Share was \$1.37, up 12% compared to last year.

# BALANCE SHEET AS OF JUNE 30, 2020 (in millions)



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

## BALANCE SHEET AS OF JUNE 30, 2020 (in millions)

---

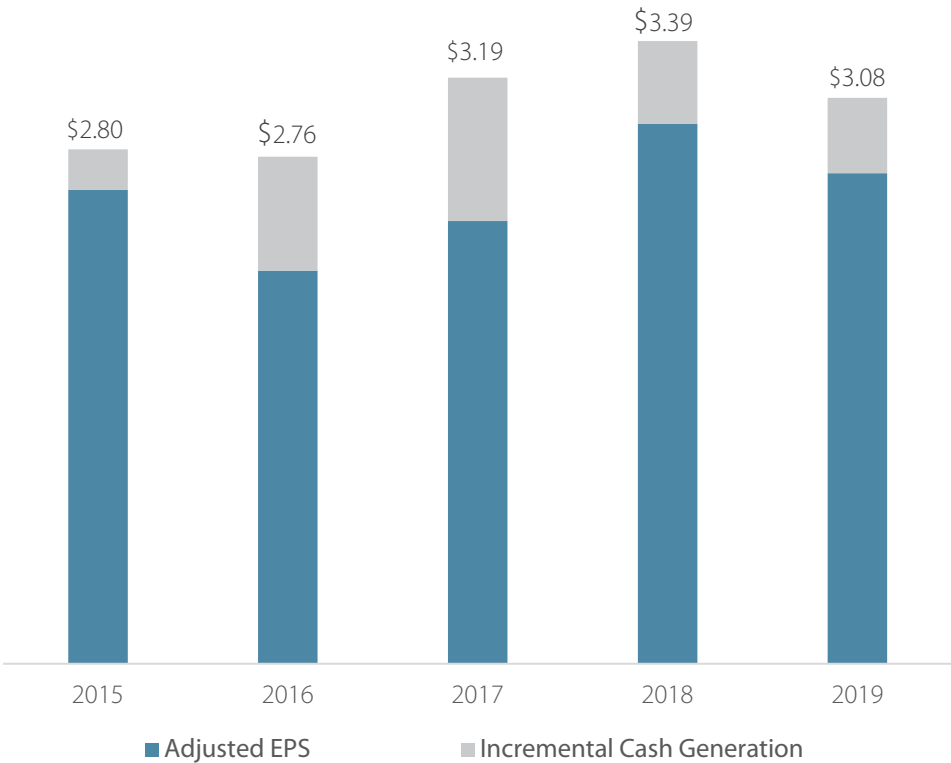
### **Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Turning to slide 13.

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

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

## DIVIDENDS

---

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

As a result of the strength of our cash flows and balance sheet, we remain committed to our dividend policy of distributing approximately 80% of the cash generated by the Company each quarter in the form of a variable cash dividend. Our Board of Directors declared a cash dividend of \$0.67 per share with respect to the second quarter of 2020.

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



APPENDIX

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

	Three Months Ended			Six Months Year Ended	
	June 30 2020	March 31 2020	June 30 2019	June 30 2020	June 30 2019
<b>Net income attributable to Artisan Partners Asset Management Inc. (GAAP)</b>	<b>\$ 46.2</b>	<b>\$ 34.8</b>	<b>\$ 39.2</b>	<b>\$ 81.0</b>	<b>\$ 70.7</b>
Add back: Net income attributable to noncontrolling interests - APH	18.2	16.1	19.8	34.3	37.1
Add back: Provision for income taxes	16.2	9.5	11.5	25.7	20.9
Add back: Net investment (gain) loss of investment products attributable to APAM	(6.6)	8.1	(2.0)	1.5	(4.9)
Adjusted income before income taxes	74.0	68.5	68.5	142.5	123.8
Less: Adjusted provision for income taxes	18.1	16.8	16.1	34.9	29.1
<b>Adjusted net income (Non-GAAP)</b>	<b>55.9</b>	<b>51.7</b>	<b>52.4</b>	<b>107.6</b>	<b>94.7</b>
<b>Average shares outstanding (in millions)</b>					
Class A common shares	55.9	53.3	51.2	54.6	50.7
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.4	5.1	5.2	5.3	5.0
Artisan Partners Holdings LP units outstanding (non-controlling interest)	17.7	20.1	21.7	18.8	22.2
<b>Adjusted shares</b>	<b>79.0</b>	<b>78.5</b>	<b>78.1</b>	<b>78.7</b>	<b>77.9</b>
<b>Basic and Diluted earnings per share (GAAP)</b>	<b>\$ 0.72</b>	<b>\$ 0.53</b>	<b>\$ 0.66</b>	<b>\$ 1.26</b>	<b>\$ 1.15</b>
<b>Adjusted net income per adjusted share (Non-GAAP)</b>	<b>\$ 0.71</b>	<b>\$ 0.66</b>	<b>\$ 0.67</b>	<b>\$ 1.37</b>	<b>\$ 1.22</b>



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

	For the Three Months Ended						For the Six Months Ended			
	June 30, 2020	% of Rev.	March 31, 2020	% of Rev.	June 30, 2019	% of Rev.	June 30, 2020	% of Rev.	June 30, 2019	% of Rev.
Salary	\$ 16.6	8.2%	\$ 16.6	8.2%	\$ 15.8	7.9%	\$ 33.2	8.2%	\$ 31.6	8.2%
Incentive Compensation	69.2	34.1%	68.0	33.5%	66.8	33.3%	137.2	33.8%	128.9	33.2%
Benefits & Payroll Taxes	7.3	3.6%	10.9	5.4%	7.0	3.5%	18.2	4.5%	16.8	4.3%
Equity Based Compensation Expense	9.1	4.5%	9.2	4.5%	11.9	5.9%	18.3	4.5%	23.5	6.1%
Total Compensation and Benefits	\$ 102.2	50.3%	\$ 104.7	51.6%	\$ 101.5	50.6%	\$ 206.9	51.0%	\$ 200.8	51.8%

## LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)

As of June 30, 2020	Average Annual Total Returns (Gross)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
<b>Growth Team</b>							
Artisan Global Opportunities (Inception: 1-Feb-07)	23.41%	15.89%	14.31%	14.77%	16.81%	11.68%	689
MSCI All Country World Index	2.11%	6.13%	6.45%	7.80%	9.15%	4.79%	
Artisan Global Discovery (Inception: 1-Sept-17)	24.36%	—	—	—	—	20.25%	1,491
MSCI All Country World Index	2.11%	—	—	—	—	5.34%	
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	26.09%	20.25%	14.51%	15.57%	17.59%	15.82%	611
Russell Midcap <sup>®</sup> Index	-2.24%	5.79%	6.75%	9.40%	12.34%	9.71%	
Russell Midcap <sup>®</sup> Growth Index	11.91%	14.74%	11.59%	13.23%	15.08%	9.63%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	26.17%	23.87%	16.76%	16.98%	19.15%	11.85%	340
Russell 2000 <sup>®</sup> Index	-6.63%	2.01%	4.28%	7.17%	10.49%	8.45%	
Russell 2000 <sup>®</sup> Growth Index	3.48%	7.85%	6.85%	10.02%	12.91%	7.68%	
<b>Global Equity Team</b>							
Artisan Global Equity (Inception: 1-Apr-10)	12.27%	16.00%	11.10%	11.91%	14.81%	13.13%	558
MSCI All Country World Index	2.11%	6.13%	6.45%	7.80%	9.15%	7.55%	
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	0.81%	6.43%	4.31%	6.30%	9.18%	9.81%	552
MSCI EAFE Index	-5.13%	0.81%	2.05%	3.93%	5.72%	4.29%	
Artisan Non-U.S. Small-Mid Growth (Inception: 1-Jan-19)	12.29%	—	—	—	—	24.76%	2,026
MSCI All Country World ex USA SMID Index	-5.13%	—	—	—	—	4.50%	
<b>U.S. Value Team</b>							
Artisan Value Equity (Inception: 1-Jul-05)	-5.53%	2.27%	5.83%	7.13%	10.17%	7.19%	-171
Russell 1000 <sup>®</sup> Index	7.48%	10.63%	10.46%	12.02%	13.96%	8.90%	
Russell 1000 <sup>®</sup> Value Index	-8.84%	1.82%	4.64%	7.11%	10.40%	6.23%	
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	-13.16%	-0.84%	2.73%	4.70%	9.17%	11.27%	243
Russell Midcap <sup>®</sup> Index	-2.24%	5.79%	6.75%	9.40%	12.34%	8.84%	
Russell Midcap <sup>®</sup> Value Index	-11.81%	-0.54%	3.32%	6.55%	10.28%	8.48%	
<b>International Value Team</b>							
Artisan International Value (Inception: 1-Jul-02)	-6.91%	0.04%	3.00%	5.72%	9.12%	10.57%	520
MSCI EAFE Index	-5.13%	0.81%	2.05%	3.93%	5.72%	5.37%	
<b>Global Value Team</b>							
Artisan Global Value (Inception: 1-Jul-07)	-11.58%	-0.13%	3.81%	6.21%	10.32%	6.71%	245
MSCI All Country World Index	2.11%	6.13%	6.45%	7.80%	9.15%	4.26%	
Artisan Select Equity (Inception: 1-Mar-20)	—	—	—	—	—	-5.50%	-1,115
S&P 500 Market Index	—	—	—	—	—	5.65%	
<b>Sustainable Emerging Markets Team</b>							
Artisan Sustainable Emerging Markets (Inception: 1-Jul-06)	-2.14%	3.82%	6.56%	5.91%	3.73%	5.24%	73
MSCI Emerging Markets Index	-3.39%	1.89%	2.86%	3.22%	3.27%	4.51%	
<b>Credit Team</b>							
Artisan High Income (Inception: 1-Apr-14)	2.13%	4.77%	6.58%	—	—	6.42%	245
ICE BofA US High Yield Master II Index	-1.10%	2.94%	4.58%	—	—	3.97%	
<b>Developing World Team</b>							
Artisan Developing World (Inception: 1-Jul-15)	39.32%	20.48%	16.40%	—	—	16.40%	1,354
MSCI Emerging Markets Index	-3.39%	1.89%	2.86%	—	—	2.86%	
<b>Thematic Team</b>							
Artisan Thematic (Inception: 1-May-17)	15.34%	24.51%	—	—	—	24.66%	1,383
S&P 500 Market Index	7.50%	10.72%	—	—	—	10.83%	

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

## LONG-TERM INVESTMENT RESULTS (NET OF FEES)

As of June 30, 2020	Average Annual Total Returns (Net)					Average Annual Value-Added Since Inception (bp)	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
<b>Growth Team</b>							
Artisan Global Opportunities (Inception: 1-Feb-07)	22.40%	14.93%	13.35%	13.80%	15.81%	10.76%	597
MSCI All Country World Index	2.11%	6.13%	6.45%	7.80%	9.15%	4.79%	
Artisan Global Discovery (Inception: 1-Sept-17)	23.17%	---	---	---	---	19.09%	1,375
MSCI All Country World Index	2.11%	---	---	---	---	5.34%	
Artisan US Mid-Cap Growth (Inception: 1-Apr-97)	24.94%	19.15%	13.46%	14.51%	16.51%	14.74%	503
Russell Midcap <sup>*</sup> Index	-2.24%	5.79%	6.75%	9.40%	12.34%	9.71%	
Russell Midcap <sup>*</sup> Growth Index	11.91%	14.74%	11.59%	13.23%	15.08%	9.63%	
Artisan US Small-Cap Growth (Inception: 1-Apr-95)	24.93%	22.66%	15.62%	15.83%	17.98%	10.76%	231
Russell 2000 <sup>*</sup> Index	-6.63%	2.01%	4.28%	7.17%	10.49%	8.45%	
Russell 2000 <sup>*</sup> Growth Index	3.48%	7.85%	6.85%	10.02%	12.91%	7.68%	
<b>Global Equity Team</b>							
Artisan Global Equity (Inception: 1-Apr-10)	11.24%	14.89%	10.03%	10.82%	13.69%	12.02%	447
MSCI All Country World Index	2.11%	6.13%	6.45%	7.80%	9.15%	7.55%	
Artisan Non-US Growth (Inception: 1-Jan-96)	-0.11%	5.47%	3.36%	5.34%	8.19%	8.80%	451
MSCI EAFE Index	-5.13%	0.81%	2.05%	3.93%	5.72%	4.29%	
Artisan Non-US Small-Mid Growth (Inception: 1-Jan-19)	11.12%	---	---	---	---	23.47%	1,897
MSCI All Country World ex USA SMID Index	-5.13%	---	---	---	---	4.50%	
<b>US Value Team</b>							
Artisan Value Equity (Inception: 1-Jul-05)	-6.18%	1.57%	5.10%	6.40%	9.40%	6.37%	-253
Russell 1000 <sup>*</sup> Index	7.48%	10.63%	10.46%	12.02%	13.96%	8.90%	
Russell 1000 <sup>*</sup> Value Index	-8.84%	1.82%	4.64%	7.11%	10.40%	6.23%	
Artisan US Mid-Cap Value (Inception: 1-Apr-99)	-13.99%	-1.76%	1.77%	3.73%	8.16%	10.23%	139
Russell Midcap <sup>*</sup> Index	-2.24%	5.79%	6.75%	9.40%	12.34%	8.84%	
Russell Midcap <sup>*</sup> Value Index	-11.81%	-0.54%	3.32%	6.55%	10.28%	8.48%	
<b>International Value Team</b>							
Artisan International Value (Inception: 1-Jul-02)	-7.78%	-0.89%	2.05%	4.74%	8.12%	9.54%	417
MSCI EAFE Index	-5.13%	0.81%	2.05%	3.93%	5.72%	5.37%	
<b>Global Value Team</b>							
Artisan Global Value (Inception: 1-Jul-07)	-12.43%	-1.08%	2.82%	5.20%	9.27%	5.69%	143
MSCI All Country World Index	2.11%	6.13%	6.45%	7.80%	9.15%	4.26%	
Artisan Select Equity Inception: 1-Mar-20)	---	---	---	---	---	-5.74%	-1,139
S&P 500 Market Index	---	---	---	---	---	5.65%	
<b>Sustainable Emerging Markets Team</b>							
Artisan Sustainable Emerging Markets (Inception: 1-Jul-06)	-3.12%	2.79%	5.48%	4.83%	2.67%	4.15%	-36
MSCI Emerging Markets Index	-3.39%	1.89%	2.86%	3.22%	3.27%	4.51%	
<b>Credit Team</b>							
Artisan High Income (Inception: 1-Apr-14)	1.42%	4.04%	5.84%	---	---	5.67%	170
ICE BofA US High Yield Master II Index	-1.10%	2.94%	4.58%	---	---	3.97%	
<b>Developing World Team</b>							
Artisan Developing World (Inception: 1-Jul-15)	37.90%	19.24%	15.20%	---	---	15.20%	1,234
MSCI Emerging Markets Index	-3.39%	1.89%	2.86%	---	---	2.86%	
<b>Thematic Team</b>							
Artisan Thematic (Inception: 1-May-17)	14.20%	23.29%	---	---	---	23.44%	1,261
S&P 500 Market Index	7.50%	10.72%	---	---	---	10.83%	

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

## NOTES & DISCLOSURES

---

### Forward-Looking Statements

Certain statements in this presentation, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation and other factors disclosed in Artisan Partners’ filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on February 18, 2020, as such factors may be updated from time to time. Our periodic and current reports are accessible on the SEC’s website at [www.sec.gov](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.

### 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 June 30, 2020, are maintained in separate composites, which are not presented in these materials). Certain composites may also only reflect data of a single account managed by Artisan.

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

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

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

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

## NOTES & DISCLOSURES

---

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

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-year, five-year, and ten-year (if applicable) Morningstar Ratings metrics. The ratings which form the basis for the information reflected in this presentation, and the fund categories in which they are rated, relating to each Fund’s Investor Share Class are: Artisan Developing World Fund – Diversified Emerging Markets; Artisan Sustainable Emerging Markets Fund—Diversified Emerging Markets; Artisan Global Equity Fund—World Large Stock; Artisan Global Opportunities Fund—World Large Stock; Artisan Global Value Fund—World Large Stock; Artisan High Income Fund—High Yield Bond; Artisan International Fund—Foreign Large Growth; Artisan International Small-Mid Fund—Foreign Small/Mid Growth; Artisan International Value Fund—Foreign Large Blend; Artisan Mid Cap Fund—Mid-Cap Growth; Artisan Mid Cap Value Fund—Mid-Cap Value; Artisan Small Cap Fund—Small Growth; Artisan Value Fund—Large Value. Morningstar ratings are initially given on a fund’s three-year track record and change monthly. For the 5-year period ended June 30, 2020, Artisan Developing World Fund-Investor Shares are ranked 2 out of 177 funds in the Morningstar Diversified Emerging Markets category. For the 3-year period ended June 30, 2020, Artisan Focus Fund-Investor Shares are ranked 7 out of 358 funds in the Morningstar Large Growth category. Morningstar ratings and rankings are based on risk-adjusted returns, are historical and do not represent future results.

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

### 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.

### Trademark Notice

The MSCI EAFE Index, the MSCI EAFE Growth Index, the MSCI ACWI ex USA SMID Index, the MSCI EAFE Value Index, the MSCI ACWI Index, and the MSCI Emerging Markets Index are trademarks of MSCI Inc. MSCI Inc. is the owner of all copyrights relating to these indices and is the source of the performance statistics of these indices that are referred to in these materials. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

## NOTES & DISCLOSURES

---

The Russell 2000® Index, the Russell 2000® Value Index, the Russell Midcap® Index, the Russell Midcap® Value Index, the Russell 1000® Index, the Russell 1000® Value Index, the Russell Midcap® Growth Index, the Russell 1000® Growth Index and the Russell 2000® Growth Index are trademarks of Russell Investment Group. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Artisan Partners. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in Artisan Partners' presentation thereof.

The ICE BofA US High Yield Master II Total Return Index is owned by ICE Data Indices, LLC, used with permission. ICE Data Indices, LLC permits use of the ICE BofA indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend Artisan Partners or any of its products or services.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC (S&P DJI) and/or its affiliates and has been licensed for use. Copyright© 2020 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

Morningstar Ratings and Ranking Metrics are a product of Morningstar. ©2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

### **Presentation**

None of the information in these materials constitutes either an offer or a solicitation to buy or sell any fund securities, nor is any such information a recommendation for any fund security or investment service.

Copyright 2020 Artisan Partners. All rights reserved. This presentation may not be reproduced in whole or in part without Artisan Partners' permission.