



Artisan Partners Asset Management

BUSINESS UPDATE AND FIRST QUARTER 2023 EARNINGS
PRESENTATION

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INTRODUCTION

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

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

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

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

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

I will now turn the call over to Eric Colson.

BUSINESS PHILOSOPHY & APPROACH

High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

Talent Driven Business Model

Designed for Investment
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term
Global Demand

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

BUSINESS PHILOSOPHY & APPROACH

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

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

Artisan Partners is a high-value added investment firm designed for talent to thrive in a thoughtful growth environment.

High-value added investing has been core to who we are since our firm was founded in 1994.

We have always managed investment strategies designed to be differentiated with the potential to outperform indexes and peers.

As asset allocations and capital markets have evolved, we have expanded the high value-added investing we do at Artisan Partners.

Our financial and business outcomes are downstream of the high value-added outcomes we generate for clients.

If we generate differentiated, value-added outcomes for clients, as we have historically, we believe successful financial and business outcomes will follow. Compounding assets under management, growing revenues and profits, attractive margins, successful careers for our people, and compelling returns for our shareholders.

These outcomes take time. And we are patient.

We recently marked the 10th anniversary of our March 2013 IPO. Becoming a public company did not change our business philosophy, operating model, or investment activities. We have stayed true to who we are. The long-term outcomes have validated our approach to running a business centered on high value added investing.

HIGH VALUE ADDED INVESTING

- Exceptional talent
- Investment autonomy
- Degrees of freedom
- Distraction free
- Well resourced
- Economically aligned
- Patience and time



- Differentiated results
- Absolute returns
- Alpha over indexes
- Outperform peers
- Difficult to replicate
- Long-term performance

HIGH VALUE ADDED INVESTING

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

Slide two outlines what high value added investing means to us. We identify and recruit exceptional investment talent. We give that talent the autonomy, degrees of freedom, and resources needed to execute a unique and differentiated investment program. We minimize distraction and maximize time spent on investing. We create economic alignment between our investment talent, client outcomes, and business growth. And we give great investors the time it takes to execute their process through market cycles and differentiate from others.

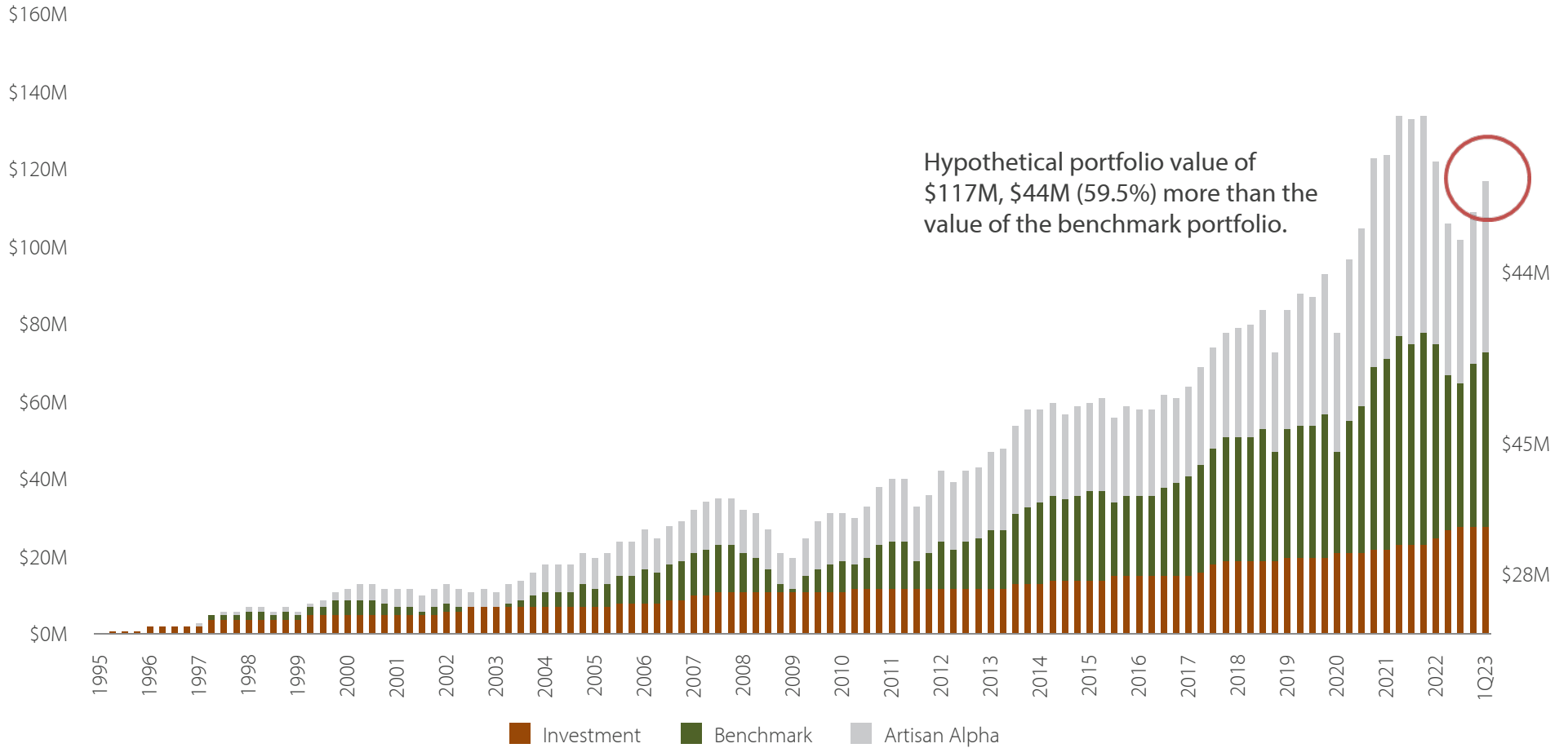
The combination of these inputs plus time yields high value added results. Net-of-fee returns over extended periods to meet client goals; alpha over passive indexes; outperformance relative to peers; portfolios and returns that are differentiated and difficult to replicate with exposure products.

We have been bringing together these elements and generating high value added results for over 25 years. We originally focused on style box and non-U.S. strategies attractive to institutional allocators and intermediaries in the United States. We then launched a series of global strategies beginning in 2006 that were attractive outside of the U.S. Beginning almost ten years ago, we expanded into fixed income and emphasized greater degrees of investment freedom across existing and new strategies.

As we have evolved, expanded, and diversified our business, we have demonstrated that our philosophy and approach to high value added investing works across generations and asset classes, this gives us leverage to continue to thoughtfully grow our business over time.

ARTISAN OUTCOME

Hypothetical Performance of \$1M Invested at Inception of Each Artisan Strategy



Source: Artisan Partners, as of March 31, 2023. The growth of \$1 million calculation is based on an initial investment of \$1 million in each Artisan composite at inception and the benchmark most commonly used by our separate account clients to compare each composite's performance. The growth of each initial investment is based on the monthly returns (net of fees) of each composite since its inception and its respective benchmark through March 31, 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. Past performance is not indicative of future results.

ARTISAN OUTCOME

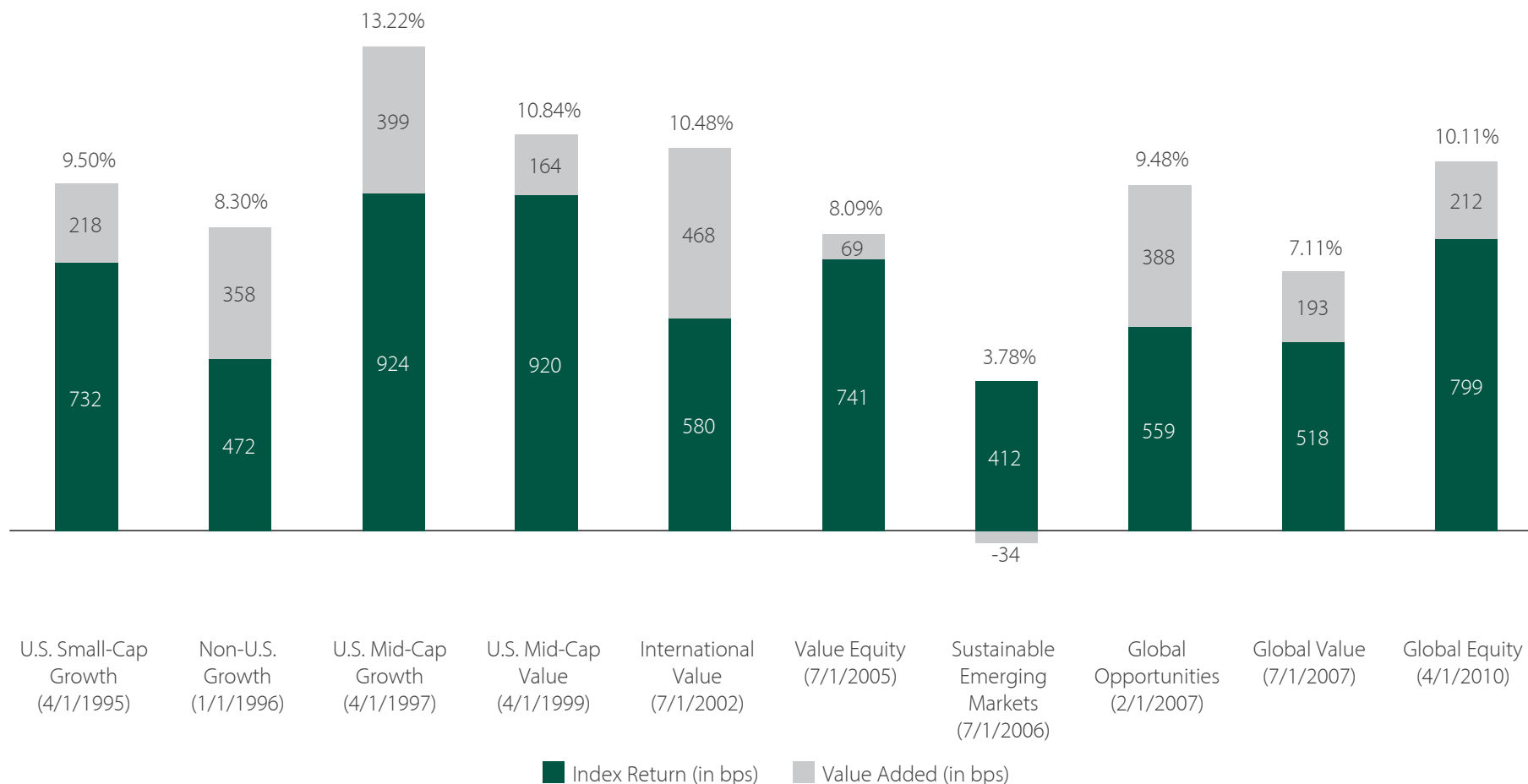
Eric Colson—Chief Executive Officer, Artisan Partners Asset Management Inc.:

High value added investing can have a tremendous impact on client portfolios and wealth.

On slide three, we show the outcome of a hypothetical portfolio consisting of \$1 million invested at the inception of each of the 28 strategies we have launched over our history. The \$28 million of principal investment would have grown to approximately \$117 million at March 31, 2023, after fees. That is approximately \$44 million (or 59.5%) more than a portfolio consisting of the same amounts invested on the same dates in each of the strategy's corresponding benchmarks.

ARTISAN OUTCOME

Average Annual Returns Since Inception Net of Fees
Strategies with Greater than 10-Year Track Record



As of March 31, 2023. Source: Artisan Partners/MSCI/Russell. 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. Strategies shown are those currently in operation with greater than 10-year track records. 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.

ARTISAN OUTCOME

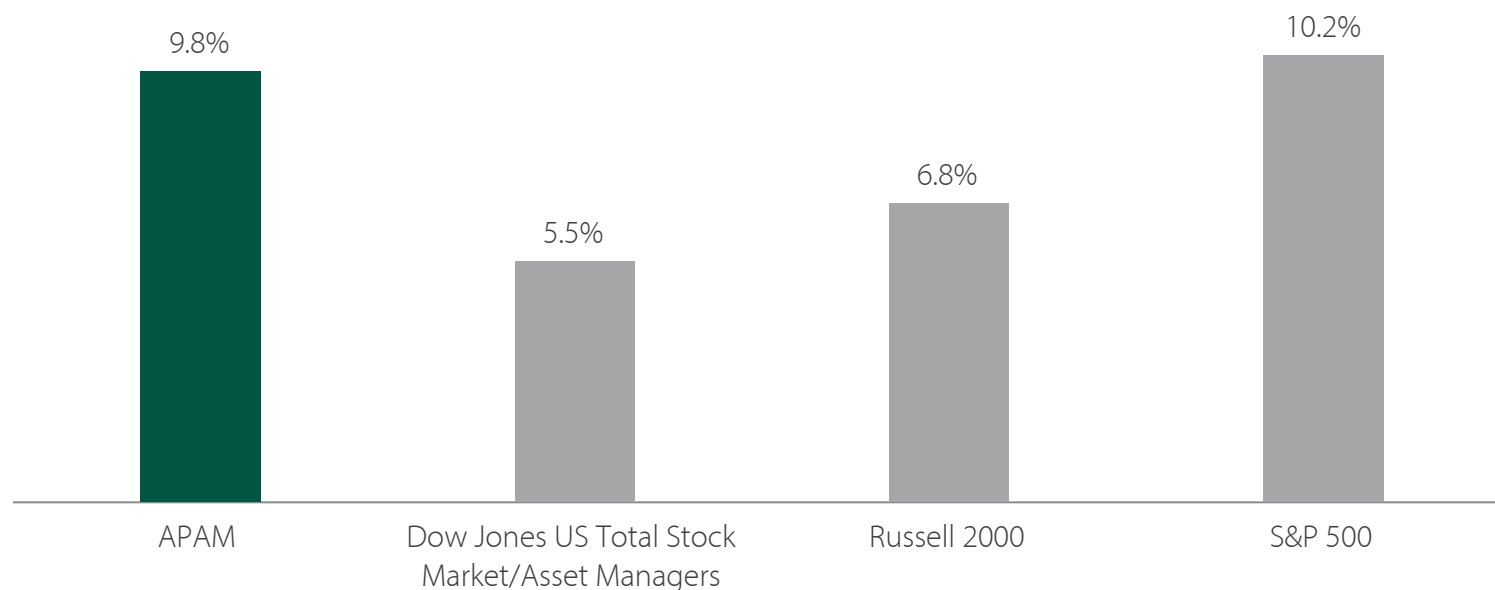
Eric Colson—Chief Executive Officer, Artisan Partners Asset Management Inc.:

On slide four, we show the performance since inception of our ten strategies with track records of more than ten years. Nine of those strategies have outperformed their benchmark index since inception, after fees. The average annual alpha of those nine strategies is 274 basis points, after fees. We estimate that since inception these strategies have generated approximately \$26 billion of excess returns for clients. That is \$26 billion of additional resources that our clients have to fulfill their missions and achieve their goals.

LONG-TERM FINANCIAL OUTCOMES

- **\$148m** 1Q13 Revenue
- **42.1%** FY13 Adjusted Operating Margin
- **\$3.4bn** Cumulative Adjusted Operating Income FY13-22
- **\$30/share** IPO Price
- **\$235m** 1Q23 Revenue
- **39.2%** FY13-22 Avg. Annual Adjusted Op. Margin
- **\$2.9bn** Cumulative Cash Distributed to Owners
- **\$32.37/share** Cumulative Dividends

Total Shareholder Return CAGR (3/6/2013 to 3/31/2023)



As of March 31, 2023. Source: Artisan Partners/Dow Jones/Russell/S&P. Total Shareholder Return includes reinvestment of dividends. Cumulative cash distributed to owners represents the total amount of dividends paid to Class A shareholders of Artisan Partners Asset Management Inc. and distributions paid to limited partners of Artisan Partners Holdings LP, since the March 2013 IPO. Cumulative dividends represents the aggregate amount of dividends per share of Class A common stock paid since the IPO. Past performance is not indicative of future results. CAGR stands for Compound Annual Growth Rate. Adjusted measures are non-GAAP measures and are reconciled to the most directly comparable GAAP measure in the appendix. GAAP Operating Margin for fiscal year 2013, GAAP Average Annual Operating Margin for fiscal years 2013 - 2022, and Cumulative GAAP Operating Income for fiscal years 2013 - 2022 are -38.1%, 29.3%, and \$2.7bn, respectively.

LONG-TERM FINANCIAL OUTCOMES

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

High value added outcomes for our clients drive our long-term business and financial outcomes.

We constantly repeat that we are focused on long-term results for our clients, our people, and our shareholders.

As I mentioned earlier, this quarter marked the 10th anniversary of our initial public offering. A decade is a sensible time period over which to assess our business philosophy and our execution of it.

Over the last ten years, we have: generated approximately \$16.7 billion in excess returns for clients, grown AUM from \$83 billion to \$138 billion, grown quarterly revenue from \$148 million to \$235 million, maintained average annual adjusted operating margins of 39.2%, distributed nearly \$3 billion to our owners, resulting in total dividends per share of \$32.37, more than our IPO price of \$30 per share, generated a total annualized shareholder return of 9.81% (with dividends reinvested), relative to 10.23% for the S&P 500, 6.79% for the Russell 2000, and 5.49% for the Dow Jones Asset Managers Index.

While generating those financial outcomes, we have evolved our firm to align with secular shifts in asset allocations, capital markets, and sources of demand for high value added investments. Since 2013, we have grown from five investment teams to ten, from 12 investment strategies to 25, and from a single asset class to multiple asset classes, including high-yield credit, long-short equity, long-short credit, emerging market debt, public/private hybrid, and global macro. We have gone from no fixed income to two credit-oriented teams and six credit-oriented strategies. We have significantly expanded our international, emerging market, and China-oriented investment activities, launching the Developing World, Global Discovery, Non-U.S. Small-Mid Growth, International Explorer, and China Post Venture strategies. Across our entire platform, we have expanded the opportunity set for our investment teams from primarily global public equities to include private equity, corporate credit, sovereign credit, loans, and a host of derivative instruments.

Today, we have more embedded growth potential than ever before. We have 15 investment strategies in their foundational growth phase with track records of less than ten years.

The total addressable market for high value added investing affords tremendous opportunity. We have the ability to extend our success and duration in public equities and we expect to have similar success across fixed income, alternatives, and other regions of the world such as China. It will take time but over appropriate time horizons, our approach has consistently generated successful client outcomes, business growth, high margins, and attractive total returns.

I will now turn it to CJ to discuss our more recent 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.

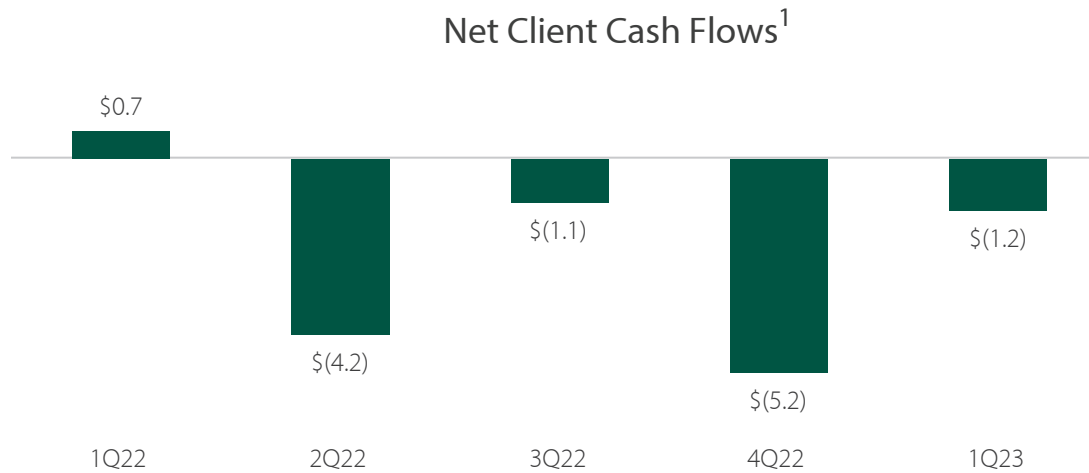
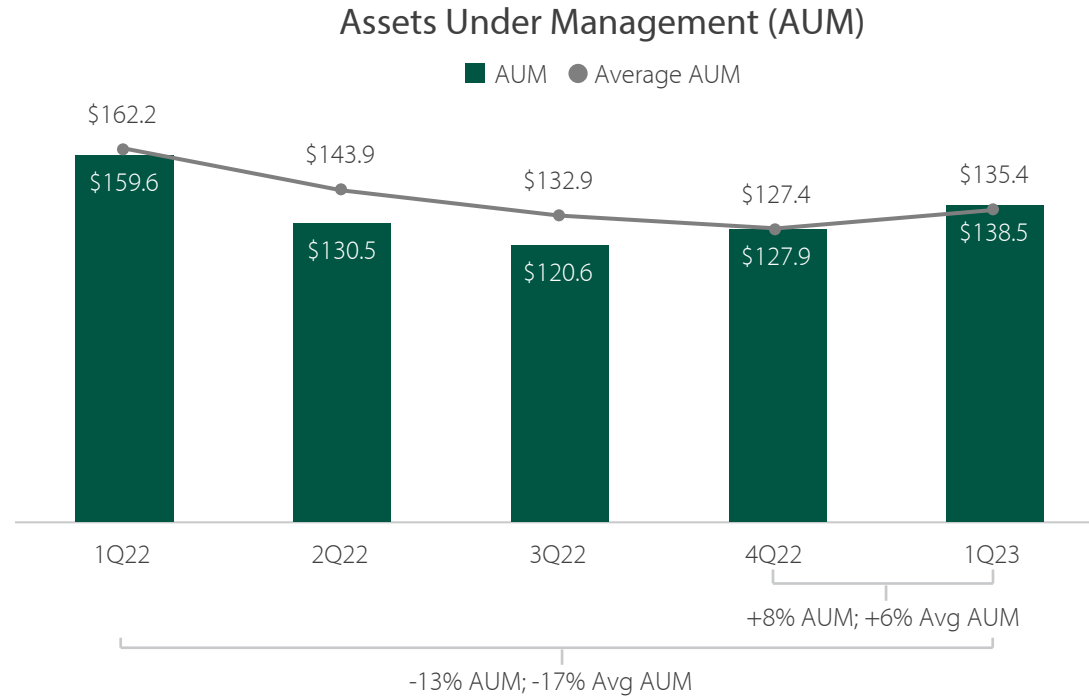
TRANSPARENT PREDICTABLE FINANCIAL MODEL

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

Thanks, Eric.

Our first quarter results reflect strong market returns and investment outperformance which drove our AUM up by 8% to \$138.5 billion at March 31. While revenues improved nicely this quarter compared to the December 2022 quarter, our profitability remained flat as seasonal expenses increased in the first quarter.

ASSETS UNDER MANAGEMENT (in billions)



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

ASSETS UNDER MANAGEMENT (in billions)

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

An overview of our results begins on slide seven.

Global equity markets rose during the quarter and, gross of fees, our strategies in the aggregate generated returns of approximately 240 basis points above their respective benchmarks.

As a result, our AUM increased to \$138.5 billion at quarter end, up 8% compared to last quarter but down 13% from the March 2022 quarter.

Investment returns contributed \$11.9 billion to the increase, which partially was offset by \$1.2 billion of net client cash outflows.

Average AUM was \$135.4 billion for the quarter, up 6% sequentially and down 17% compared to the prior year March quarter.

There were no material changes in the weighted-average management fee or AUM mix by vehicle.

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

Asset Class	For the Three Months Ended			
	March 31, 2023			
	Equity	Fixed Income	Alternative	Firm Total
Beginning AUM	\$116.8	\$7.1	\$4.0	\$127.9
Gross client cash inflows	4.3	1.1	0.2	5.6
Gross client cash outflows	-5.7	-0.4	-0.7	-6.8
Net client cash flows	-1.4	0.7	-0.5	-1.2
Artisan Funds' distributions not reinvested	0.0	-0.1	0.0	-0.1
Investment returns and other	11.5	0.3	0.1	11.9
Ending AUM	\$126.9	\$8.0	\$3.6	\$138.5
Annualized organic growth rate	-5 %	+36 %	-49 %	-4 %
Ending AUM growth rate	+9 %	+13 %	-9 %	+8 %
Weighted average management fee	0.70 %	0.64 %	0.90 %	0.70 %
AUM mix (as of March 31, 2023)				
Client location:				
U.S.	75 %	95 %	79 %	76 %
Non-U.S.	25 %	5 %	21 %	24 %
Vehicle:				
Artisan Funds & Global Funds	46 %	83 %	53 %	48 %
Separate accounts and other vehicles	54 %	17 %	47 %	52 %
Distribution channel:				
Institutional	67 %	23 %	47 %	64 %
Intermediary	29 %	73 %	51 %	32 %
Retail	4 %	4 %	2 %	4 %

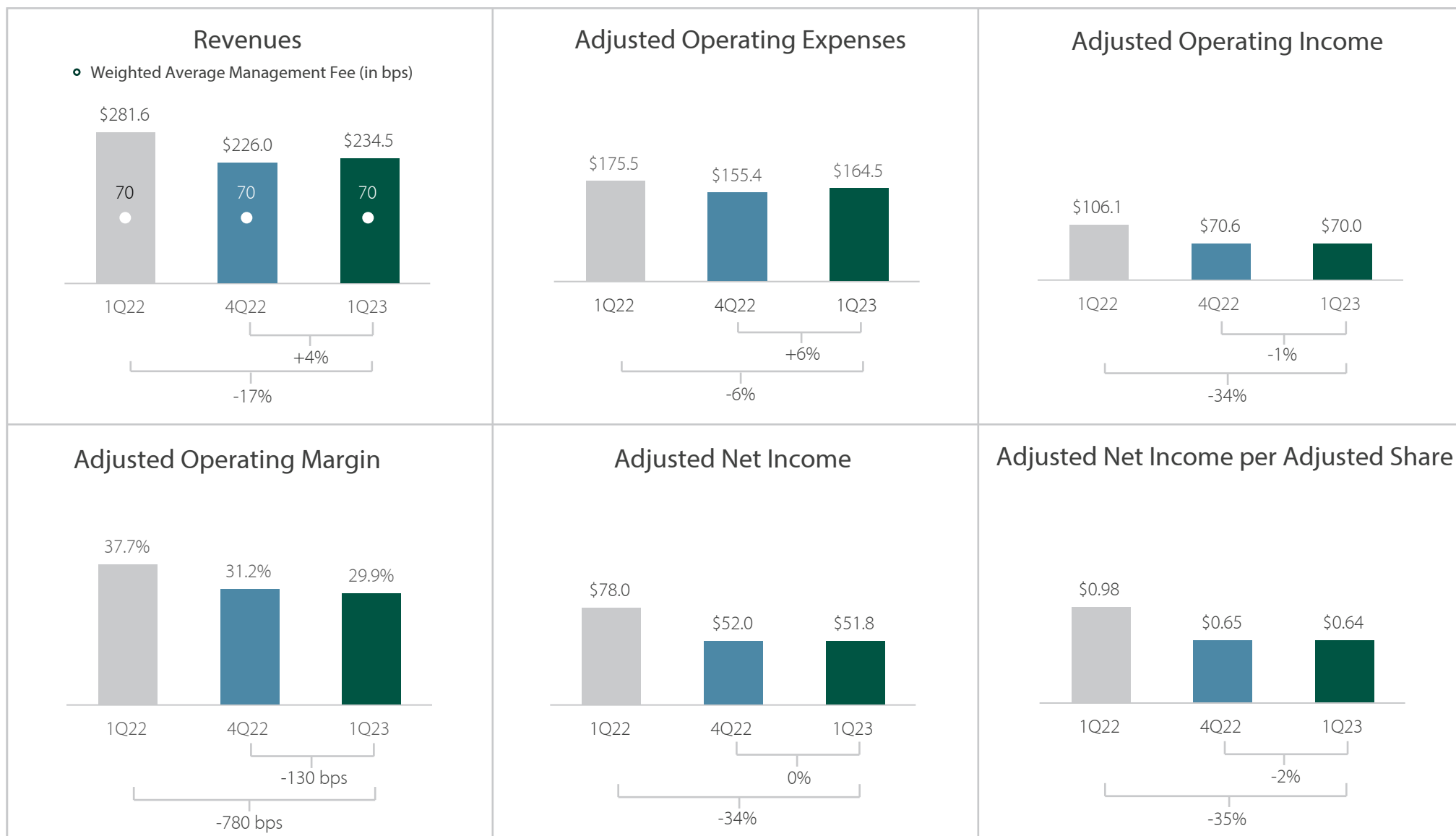
Equity includes: Mid-Cap Growth, Small-Cap Growth, Mid-Cap Value, Non-U.S. Growth, International Value, Global Opportunities, Global Equity, Value Equity, Global Value, Sustainable Emerging Markets, Global Discovery, Developing World, Non-U.S. Small-Mid Growth, International Explorer, Select Equity, 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)

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

Slide eight presents our AUM by asset class, which is new this quarter and replaces the AUM by Generation slide we have provided in the past. We believe this presentation provides a better view into our AUM mix, as our fixed income and alternative products become a larger portion of our business as we execute on our long-term growth strategy.

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 March 2023 earnings release: GAAP operating expense was \$166.2M, \$156.0M and \$174.6M; GAAP operating income was \$68.3M, \$70.0M and \$107.0M; GAAP operating margin was 29.1%, 31.0% and 38.0%; GAAP net income was \$50.8M, \$52.9M and \$65.4M; and GAAP EPS was \$0.72, \$0.76 and \$0.90 for the March 2023, December 2022 and March 2022 quarters, respectively.

QUARTERLY FINANCIAL RESULTS (in millions unless otherwise noted)

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

Financial results are presented on slide nine. Our complete GAAP and adjusted results are presented in our earnings release.

Revenues in the quarter increased 4% compared to the previous quarter on higher average AUM, partially offset by 2 fewer days in the quarter. Compared to the first quarter of 2022, revenues were down 17% on lower average AUM. Performance fee revenues were negligible for all periods.

Adjusted operating expenses for the quarter increased 6% sequentially due to an increase in certain compensation related costs, including those that are impacted by seasonality. Those seasonal expenses are always highest in the first quarter of each year. In the March 2023 quarter, expenses impacted by seasonality were \$6.7 million higher than last quarter. Incentive compensation expenses also increased in-line with higher revenues.

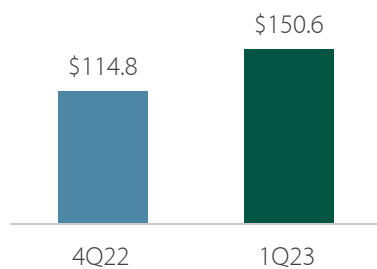
During the quarter, we continued to invest in our talent through annual grants of franchise capital and restricted stock awards. Over 85% of the awards were granted to investment professionals to align our key talent with clients and shareholders. On an adjusted basis, which eliminates the mark to market on franchise capital awards, long-term incentive compensation expense was \$14.3 million in the March 2023 quarter.

Adjusted operating income declined 1% sequentially and 34% compared to last year's first quarter. Likewise, adjusted net income per adjusted share declined 2% compared to last quarter and declined 35% compared to the first quarter of 2022.

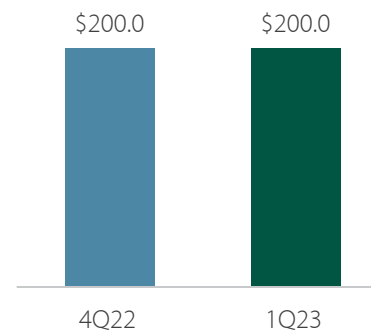
Full year expense projections remain consistent with the guidance I provided on last quarter's earnings call.

BALANCE SHEET AS OF MARCH 31, 2023 (in millions)

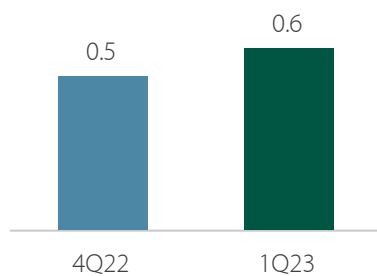
Cash



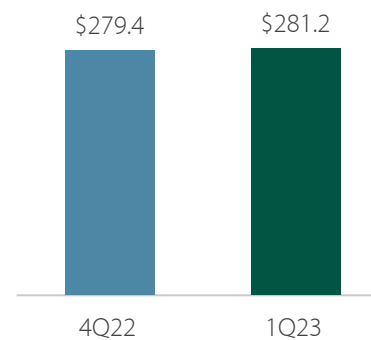
Borrowings



Leverage Ratio ¹



Equity



¹ Calculated in accordance with debt agreements.

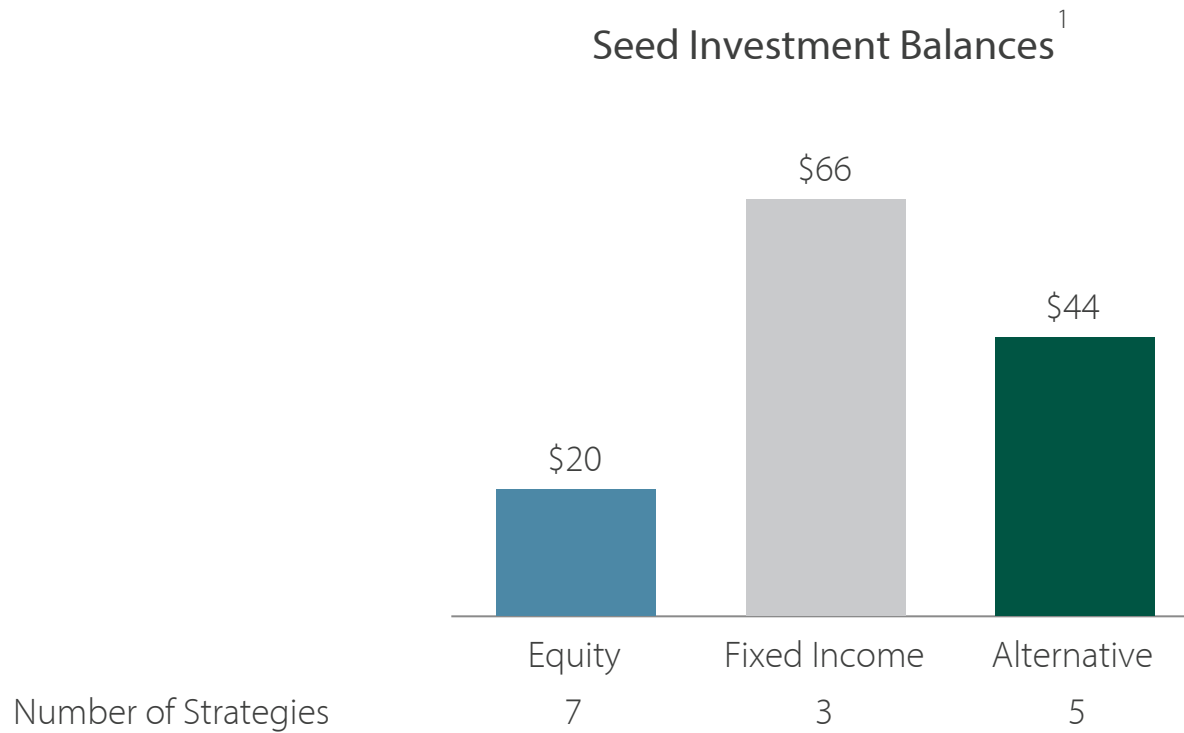
BALANCE SHEET AS OF MARCH 31, 2023 (in millions)

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

Our balance sheet remains strong and continues to support our capital management needs and cash dividend payout policy.

Our \$100 million revolving credit facility remains unused.

SEED INVESTMENTS BY ASSET CLASS AS OF MARCH 31, 2023 (in millions)



¹ Excludes investments in Artisan strategies that were made to hedge the Company's economic exposure to the change in value of outstanding franchise capital awards.

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.

SEED INVESTMENTS BY ASSET CLASS AS OF MARCH 31, 2023 (in millions)

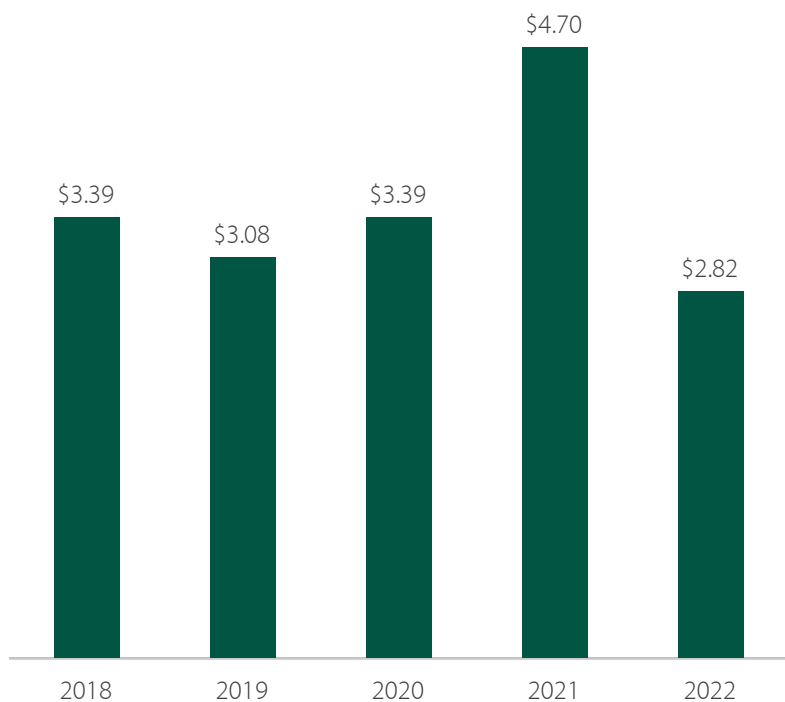
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Slide 11 highlights our seed investment portfolio. With the addition of our newest investment team, EMSights Capital, the use of our cash to seed future growth in new strategies has increased substantially. Our seed investment book is now \$130 million, which includes \$18 million of gains on amounts initially invested.

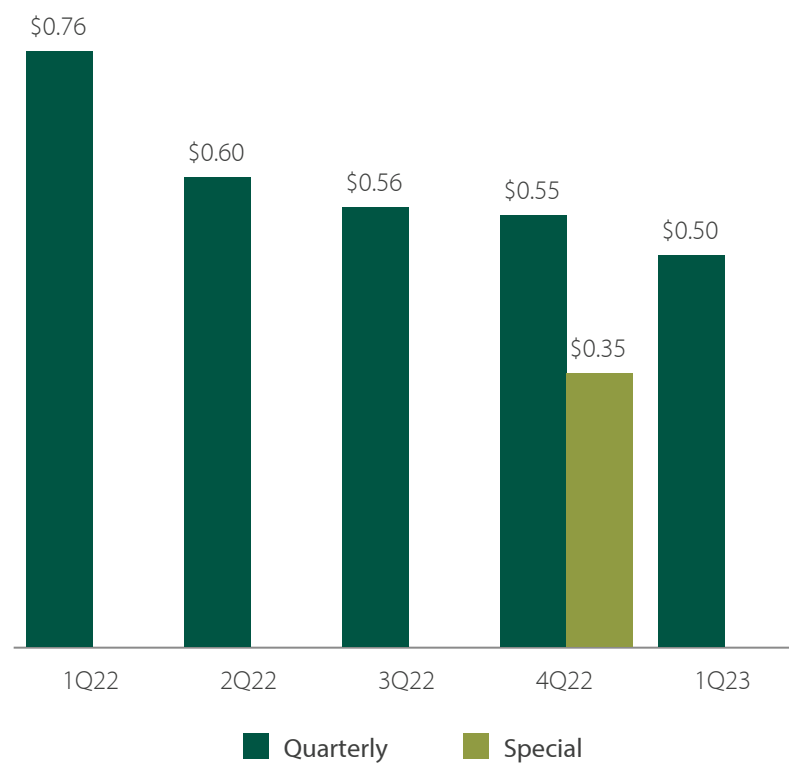
Using cash to seed new products is an important component of our growth strategy. We are disciplined in our approach to seed investments, particularly with respect to the amount and duration of seed capital invested in each product. We are patient and allow products to grow thoughtfully before recycling cash into new investment strategies and vehicles. And our seed capital needs may continue to grow as we invest in future growth.

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

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

We are investing in growth not only by increasing our seed capital on new products but also by using our P&L to make further investments in talent and operational infrastructure. While these investments, in the short term, drag on margins we remain committed to our dividend policy which returns capital to shareholders on a consistent and predictable basis through quarterly cash dividend payments and a year-end special dividend. Consistent with our dividend policy, our board of directors declared a quarterly dividend of \$0.50 cents per share with respect to the March 2023 quarter, which represents approximately 80% of the cash generated in the quarter.

As Eric emphasized in his prepared remarks, we believe we have more embedded growth potential today than ever before. We will continue to strategically invest in our business to support further growth, while remaining committed to returning a substantial portion of our cash generated to shareholders in the form of cash dividends.

That concludes my prepared remarks. And I will turn the call back to the operator.



APPENDIX

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

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 50.8	\$ 52.9	\$ 65.4
Add back: Net income attributable to noncontrolling interests - APH	12.0	11.9	15.6
Add back: Provision for income taxes	18.6	16.6	18.8
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	1.7	0.6	(0.9)
Add back: Net (gain) loss on the tax receivable agreements	—	—	(0.5)
Add back: Net investment (gain) loss of investment products attributable to APAM	(14.3)	(13.1)	5.1
Less: Adjusted provision for income taxes	17.0	16.9	25.5
Adjusted net income (Non-GAAP)	\$ 51.8	\$ 52.0	\$ 78.0
Average shares outstanding			
Class A common shares	63.2	62.9	62.0
Assumed vesting or exchange of:			
Unvested restricted share-based awards	5.6	5.7	5.5
Artisan Partners Holdings LP units outstanding (non-controlling interest)	11.6	11.7	12.3
Adjusted shares	80.4	80.3	79.8
Basic and diluted earnings per share (GAAP)	\$ 0.72	\$ 0.76	\$ 0.90
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.64	\$ 0.65	\$ 0.98
Operating income (GAAP)	\$ 68.3	\$ 70.0	\$ 107.0
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	1.7	0.6	(0.9)
Adjusted operating income (Non-GAAP)	\$ 70.0	\$ 70.6	\$ 106.1
Operating expense (GAAP)	\$ 166.2	\$ 156.0	\$ 174.6
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	(1.7)	(0.6)	0.9
Adjusted operating expense (Non-GAAP)	\$ 164.5	\$ 155.4	\$ 175.5
Operating margin (GAAP)	29.1%	31.0%	38.0%
Adjusted operating margin (Non-GAAP)	29.9%	31.2%	37.7%

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

	For the Years Ended										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Operating Income (GAAP)	\$47.1	\$(261.2)	\$306.9	\$282.4	\$234.2	\$286.4	\$304.9	\$283.5	\$358.3	\$540.5	\$344.1
Add (less): Pre-offering related compensation - share-based awards	101.7	404.2	64.7	42.1	28.1	12.7	—	—	—	—	—
Add (less): Pre-offering related compensation - other	54.1	143.0	—	—	—	—	—	—	—	—	—
Add (less): Offering related proxy expense	—	2.9	0.1	—	—	—	—	—	—	—	—
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	—	—	—	—	—	—	—	—	—	0.3	(3.8)
Adjusted operating income (Non-GAAP)	\$202.9	\$288.9	\$371.7	\$324.5	\$262.3	\$299.1	\$304.9	\$283.5	\$358.3	\$540.8	\$340.3
Operating margin (GAAP)	9.3 %	(38.1)%	37.0 %	35.1 %	32.5 %	36.0 %	36.8 %	35.5 %	39.8 %	44.0 %	34.6 %
Adjusted operating margin (Non-GAAP)	40.1 %	42.1 %	44.9 %	40.3 %	36.4 %	37.6 %	36.8 %	35.5 %	39.8 %	44.1 %	34.3 %

The cumulative total of GAAP Operating Income from 2013 to 2022 was \$2.7 billion, and the average annual GAAP Operating Margin over the 10 year period was 29.3%. The cumulative total of Adjusted Operating Income from 2013 to 2022 was \$3.4 billion, and the average annual Adjusted Operating Margin over the 10 year period was 39.2%.

DETAILS OF COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended					
	March 31, 2023	% of Rev.	December 31, 2022	% of Rev.	March 31, 2022	% of Rev.
Salary	\$ 22.9	9.8 %	\$ 22.2	9.8 %	\$ 21.0	7.5 %
Incentive compensation	79.4	33.9 %	75.7	33.5 %	92.8	33.0 %
Benefits & payroll taxes	13.2	5.6 %	8.4	3.7 %	13.4	4.8 %
Long-term incentive compensation ¹	16.0	6.8 %	14.7	6.5 %	12.7	4.5 %
Compensation and benefits	\$ 131.5	56.1 %	\$ 121.0	53.5 %	\$ 139.9	49.7 %
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	(1.7)	(0.7) %	(0.6)	(0.2) %	0.9	0.3 %
Adjusted compensation and benefits²	\$ 129.8	55.4 %	\$ 120.4	53.3 %	\$ 140.8	50.0 %

¹ 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.

² Adjusted measures are non-GAAP measures. The adjustments to GAAP are explained in Exhibit 2 of our March 2023 earnings release.

ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

Generation	For the Three Months Ended			
	March 31, 2023			
	1st	2nd	3rd	Total
Beginning AUM	\$60.2	\$44.6	\$23.1	\$127.9
Gross client cash inflows	3.0	0.8	1.8	5.6
Gross client cash outflows	-2.8	-1.9	-2.1	-6.8
Net client cash flows	0.2	-1.1	-0.3	-1.2
Artisan Funds' distributions not reinvested	0.0	0.0	-0.1	-0.1
Investment returns and other	5.9	4.1	1.9	11.9
Ending AUM	\$66.3	\$47.6	\$24.6	\$138.5
Annualized organic growth rate	+1 %	-10 %	-6 %	-4 %
Ending AUM growth rate	+10 %	+7 %	+7 %	+8 %
Weighted average management fee¹	0.77 %	0.55 %	0.82 %	0.70 %
AUM mix (as of March 31, 2023)				
Client location:				
U.S.	99 %	38 %	90 %	76 %
Non-U.S.	1 %	62 %	10 %	24 %
Vehicle:				
Artisan Funds & Global Funds	60 %	21 %	70 %	48 %
Separate accounts and other vehicles	40 %	79 %	30 %	52 %
Distribution channel:				
Institutional	57 %	85 %	39 %	64 %
Intermediary	37 %	13 %	55 %	32 %
Retail	6 %	2 %	6 %	4 %

¹ Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by the average assets under management for the applicable period.

1st Generation represents Artisan U.S. Small-Cap Growth, Non-U.S. Growth, U.S. Mid-Cap Growth, U.S. Mid-Cap Value and International Value strategies. 2nd Generation represents Artisan Value Equity, Sustainable Emerging Markets, Global Opportunities, Global Value and Global Equity strategies. 3rd Generation represents Artisan High Income, Developing World, Antero Peak, Credit Opportunities, Global Discovery, Antero Peak Hedge, Non-U.S. Small-Mid Growth, Select Equity, International Explorer, China Post-Venture, Floating Rate, Value Income, Global Unconstrained, Emerging Markets Debt Opportunities, and Emerging Markets Local Opportunities strategies. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of March 31, 2023	Average Annual Total Returns (Gross)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Growth Team							
Global Opportunities Strategy	(11.35)%	12.83 %	8.92 %	12.10 %	11.52 %	10.39 %	480
MSCI All Country World Index	(7.44)%	15.36 %	6.92 %	9.16 %	8.05 %	5.59 %	
Global Discovery Strategy	(9.64)%	15.30 %	12.14 %	---	---	12.97 %	554
MSCI All Country World Index	(7.44)%	15.36 %	6.92 %	---	---	7.43 %	
U.S. Mid-Cap Growth Strategy	(14.92)%	13.29 %	10.93 %	12.34 %	11.67 %	14.28 %	504
Russell® Midcap Index	(8.78)%	19.20 %	8.05 %	9.88 %	10.05 %	9.93 %	
Russell® Midcap Growth Index	(8.52)%	15.20 %	9.07 %	11.24 %	11.16 %	9.24 %	
U.S. Small-Cap Growth Strategy	(6.17)%	10.81 %	9.56 %	13.90 %	11.88 %	10.58 %	326
Russell® 2000 Index	(11.61)%	17.51 %	4.71 %	8.55 %	8.03 %	8.59 %	
Russell® 2000 Growth Index	(10.60)%	13.36 %	4.26 %	8.74 %	8.49 %	7.32 %	
Global Equity Team							
Global Equity Strategy	(1.72)%	11.56 %	7.97 %	11.41 %	9.79 %	11.17 %	318
MSCI All Country World Index	(7.44)%	15.36 %	6.92 %	9.16 %	8.05 %	7.99 %	
Non-U.S. Growth Strategy	0.85 %	10.19 %	4.44 %	6.60 %	5.81 %	9.31 %	459
MSCI EAFE Index	(1.38)%	12.99 %	3.52 %	6.21 %	5.00 %	4.72 %	
Non-U.S. Small-Mid Growth Strategy	(5.50)%	14.37 %	---	---	---	12.25 %	620
MSCI All Country World Index Ex USA Small Mid Cap (Net)	(8.93)%	13.35 %	---	---	---	6.05 %	
China Post-Venture Strategy	(10.00)%	---	---	---	---	(16.93)%	150
MSCI China SMID Cap Index	(5.80)%	---	---	---	---	(18.43)%	
U.S. Value Team							
Value Equity Strategy	(0.46)%	24.16 %	10.13 %	11.72 %	10.05 %	8.91 %	150
Russell® 1000 Index	(8.39)%	18.55 %	10.86 %	12.22 %	12.01 %	9.38 %	
Russell® 1000 Value Index	(5.91)%	17.93 %	7.49 %	9.02 %	9.12 %	7.41 %	
U.S. Mid-Cap Value Strategy	(5.83)%	24.46 %	7.06 %	8.94 %	7.91 %	11.89 %	269
Russell® Midcap Index	(8.78)%	19.20 %	8.05 %	9.88 %	10.05 %	9.18 %	
Russell® Midcap Value Index	(9.22)%	20.69 %	6.53 %	8.33 %	8.79 %	9.20 %	
Value Income Strategy	(6.71)%	---	---	---	---	(5.75)%	(178)
S&P 500 Market Index	(7.73)%	---	---	---	---	(3.97)%	
International Value Team							
International Value Strategy	6.14 %	22.47 %	8.23 %	9.64 %	8.96 %	11.52 %	572
MSCI EAFE Index	(1.38)%	12.99 %	3.52 %	6.21 %	5.00 %	5.80 %	
International Explorer Strategy	0.05 %	---	---	---	---	17.79 %	1,174
MSCI All Country World Index Ex USA Small Cap (Net)	(10.37)%	---	---	---	---	6.05 %	
Global Value Team							
Global Value Strategy	(2.13)%	19.65 %	6.33 %	8.81 %	8.85 %	8.14 %	296
MSCI All Country World Index	(7.44)%	15.36 %	6.92 %	9.16 %	8.05 %	5.18 %	
Select Equity Strategy	(2.63)%	18.49 %	---	---	---	10.06 %	(305)
S&P 500 Market Index	(7.73)%	18.60 %	---	---	---	13.11 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	(6.03)%	9.88 %	0.07 %	6.86 %	3.96 %	4.85 %	73
MSCI Emerging Markets Index	(10.70)%	7.83 %	(0.91)%	4.91 %	2.00 %	4.12 %	

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

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

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES),¹ CONTINUED

As of March 31, 2023	Average Annual Total Returns (Gross)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
Credit Team							
High Income Strategy	(3.13)%	9.55 %	5.23 %	7.21 %	---	6.26 %	262
ICE BofA US High Yield Master II Total Return Index	(3.56)%	5.84 %	3.05 %	5.02 %	---	3.64 %	
Credit Opportunities	0.05 %	21.11 %	10.86 %	---	---	11.51 %	997
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	2.39 %	1.02 %	1.58 %	---	---	1.54 %	
Floating Rate Strategy	3.20 %	---	---	---	---	2.17 %	55
Credit Suisse Leveraged Loan Total Return Index	2.12 %	---	---	---	---	1.62 %	
Developing World Team							
Developing World Strategy	(9.97)%	9.88 %	8.34 %	11.95 %	---	9.68 %	706
MSCI Emerging Markets Index	(10.70)%	7.83 %	(0.91)%	4.91 %	---	2.62 %	
Antero Peak Group							
Antero Peak Strategy	(13.16)%	14.05 %	12.25 %	---	---	16.56 %	494
S&P 500 Market Index	(7.73)%	18.60 %	11.18 %	---	---	11.62 %	
Antero Peak Hedge Strategy	(12.71)%	9.19 %	8.59 %	---	---	10.08 %	(89)
S&P 500 Market Index	(7.73)%	18.60 %	11.18 %	---	---	10.97 %	
EMsights Capital Group							
Global Unconstrained Strategy	11.42 %	---	---	---	---	11.42 %	892
ICE BofA 3-month Treasury Bill Index	2.50 %	---	---	---	---	2.50 %	
Emerging Markets Debt Opportunities Strategy	---	---	---	---	---	12.56 %	997
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	---	---	---	---	---	2.59 %	
Emerging Markets Local Opportunities Strategy	---	---	---	---	---	11.16 %	282
J.P. Morgan GBI-EM Global Diversified Index	---	---	---	---	---	8.34 %	

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

LONG-TERM INVESTMENT RESULTS (NET OF FEES)¹

As of March 31, 2023	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Growth Team							
Global Opportunities Strategy	(12.10)%	11.91 %	8.02 %	11.17 %	10.58 %	9.48 %	389
MSCI All Country World Index	(7.44)%	15.36 %	6.92 %	9.16 %	8.05 %	5.59 %	
Global Discovery Strategy	(10.51)%	14.20 %	11.07 %	---	---	11.89 %	446
MSCI All Country World Index	(7.44)%	15.36 %	6.92 %	---	---	7.43 %	
U.S. Mid-Cap Growth Strategy	(15.72)%	12.25 %	9.91 %	11.31 %	10.64 %	13.22 %	398
Russell® Midcap Index	(8.78)%	19.20 %	8.05 %	9.88 %	10.05 %	9.93 %	
Russell® Midcap Growth Index	(8.52)%	15.20 %	9.07 %	11.24 %	11.16 %	9.24 %	
U.S. Small-Cap Growth Strategy	(7.09)%	9.72 %	8.47 %	12.78 %	10.78 %	9.50 %	218
Russell® 2000 Index	(11.61)%	17.51 %	4.71 %	8.55 %	8.03 %	8.59 %	
Russell® 2000 Growth Index	(10.60)%	13.36 %	4.26 %	8.74 %	8.49 %	7.32 %	
Global Equity Team							
Global Equity Strategy	(2.60)%	10.59 %	6.98 %	10.37 %	8.75 %	10.11 %	212
MSCI All Country World Index	(7.44)%	15.36 %	6.92 %	9.16 %	8.05 %	7.99 %	
Non-U.S. Growth Strategy	(0.08)%	9.19 %	3.49 %	5.63 %	4.85 %	8.30 %	358
MSCI EAFE Index	(1.38)%	12.99 %	3.52 %	6.21 %	5.00 %	4.72 %	
Non-U.S. Small-Mid Growth Strategy	(6.45)%	13.24 %	---	---	---	11.12 %	507
MSCI All Country World Index Ex USA Small Mid Cap	(8.93)%	13.35 %	---	---	---	6.05 %	
China Post-Venture Strategy	(11.81)%	---	---	---	---	(18.61)%	(18)
MSCI China SMID Cap Index	(5.80)%	---	---	---	---	(18.43)%	
US Value Team							
Value Equity Strategy	(1.14)%	23.33 %	9.38 %	10.96 %	9.30 %	8.09 %	68
Russell® 1000 Index	(8.39)%	18.55 %	10.86 %	12.22 %	12.01 %	9.38 %	
Russell® 1000 Value Index	(5.91)%	17.93 %	7.49 %	9.02 %	9.12 %	7.41 %	
U.S. Mid-Cap Value Strategy	(6.72)%	23.32 %	6.07 %	7.93 %	6.91 %	10.84 %	164
Russell® Midcap Index	(8.78)%	19.20 %	8.05 %	9.88 %	10.05 %	9.18 %	
Russell® Midcap Value Index	(9.22)%	20.69 %	6.53 %	8.33 %	8.79 %	9.20 %	
Value Income Strategy	(7.37)%	---	---	---	---	(6.41)%	(244)
S&P 500 Index	(7.73)%	---	---	---	---	(3.97)%	
International Value Team							
International Value Strategy	5.16 %	21.36 %	7.23 %	8.64 %	7.96 %	10.48 %	468
MSCI EAFE Index	(1.38)%	12.99 %	3.52 %	6.21 %	5.00 %	5.80 %	
International Explorer Strategy	(2.64)%	---	---	---	---	14.71 %	866
MSCI All Country World Index Ex USA Small Cap (Net)	(10.37)%	---	---	---	---	6.05 %	
Global Value Team							
Global Value Strategy	(3.06)%	18.53 %	5.33 %	7.78 %	7.82 %	7.11 %	193
MSCI All Country World Index	(7.44)%	15.36 %	6.92 %	9.16 %	8.05 %	5.18 %	
Select Equity Strategy	(3.36)%	17.61 %	---	---	---	9.25 %	(386)
S&P 500 Market Index	(7.73)%	18.60 %	---	---	---	13.11 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	(6.83)%	8.85 %	(0.89)%	5.82 %	2.92 %	3.78 %	(34)
MSCI Emerging Markets Index	(10.70)%	7.83 %	(0.91)%	4.91 %	2.00 %	4.12 %	

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

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

LONG-TERM INVESTMENT RESULTS (NET OF FEES),¹ CONTINUED

As of March 31, 2023	Average Annual Total Returns (Net)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
Credit Team							
High Income Strategy	(3.78)%	8.81 %	4.52 %	6.48 %	---	5.52 %	188
ICE BofA US High Yield Master II Total Return Index	(3.56)%	5.84 %	3.05 %	5.02 %	---	3.64 %	
Credit Opportunities Strategy	(1.23)%	17.27 %	7.82 %	---	---	8.35 %	681
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	2.39 %	1.02 %	1.58 %	---	---	1.54 %	
Floating Rate Strategy	2.51 %	---	---	---	---	1.48 %	(14)
Credit Suisse Leveraged Loan Total Return Index	2.12 %	---	---	---	---	1.62 %	
Developing World Team							
Developing World Strategy	(10.92)%	8.74 %	7.21 %	10.79 %	---	8.54 %	592
MSCI Emerging Markets Index	(10.70)%	7.83 %	(0.91)%	4.91 %	---	2.62 %	
Antero Peak Group							
Antero Peak Strategy	(14.03)%	12.92 %	11.14 %	---	---	15.41 %	379
S&P 500 Market Index	(7.73)%	18.60 %	11.18 %	---	---	11.62 %	
Antero Peak Hedge Strategy	(13.59)%	8.14 %	7.26 %	---	---	8.33 %	(264)
S&P 500 Market Index	(7.73)%	18.60 %	11.18 %	---	---	10.97 %	
EMsights Capital Group							
Global Unconstrained Strategy	10.37 %	---	---	---	---	10.37 %	787
ICE BofA 3-month Treasury Bill Index	2.50 %	---	---	---	---	2.50 %	
Emerging Markets Debt Opportunities Strategy	---	---	---	---	---	11.79 %	920
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	---	---	---	---	---	2.59 %	
Emerging Markets Local Opportunities Strategy	---	---	---	---	---	10.65 %	231
J.P. Morgan GBI-EM Global Diversified Index	---	---	---	---	---	8.34 %	

¹ 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. 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. 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 13% of our assets under management at March 31, 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. Certain Artisan composite returns may be represented by a single account.

In these materials, we present Value Added, which is the difference, in basis points, between an Artisan strategy’s average annual return and the return of its respective benchmark. We may also present Excess Returns, which are an estimate of the amount in dollars by which Artisan’s investment strategies have outperformed or underperformed their respective benchmark. Excess Returns are calculated by (i) multiplying a strategy’s beginning-of-year AUM by the difference between the returns (in basis points) of the strategy (gross of fees) and the benchmark for the ensuing year and (ii) summing all strategies’ Excess Returns for each year calculated. Market Returns include all changes in AUM not included in Excess Returns and client cash flows. The benchmark used for purposes of presenting a strategy’s performance and calculating Value Added and Excess Returns is generally the market index most commonly used by our clients to compare the performance of the relevant strategy. Prior to the June 2021 quarter, the Credit Opportunities strategy, which is benchmark agnostic, used the ICE BofA U.S. High Yield Master II Total Return Index. Since that time, the Credit Opportunities strategy has used the ICE BofA US Dollar LIBOR 3-month Constant Maturity Index, which is the market index used by Company’s management to evaluate the performance of the strategy.

The growth of \$1 million calculation within this presentation is based on an initial investment of \$1 million in each Artisan composite at inception and the market index most commonly used by our clients to compare the performance of the relevant strategy. The growth of each initial investment is based on the monthly returns (net of fees) of each composite since its inception and its respective market index for the same period. 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.

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 / Global Equity Strategy / Global Opportunities Strategy / Global Value Strategy-MSCI ACWI Index; Non-U.S. Small-Mid Growth Strategy-MSCI ACWI ex-USA Small Mid Index; U.S. Mid-Cap Growth Strategy-Russell Midcap Growth® Index; U.S. Mid-Cap Value Strategy-Russell Midcap Value® Index; U.S. Small-Cap Growth Strategy-Russell 2000 Growth® Index; Value Equity Strategy-Russell 1000 Value® Index; Developing World Strategy / Sustainable Emerging Markets Strategy-MSCI Emerging Markets Index; High Income Strategy-ICE BofA ML High Yield Master II Index; Credit Opportunities Strategy-ICE BofA U.S. Dollar LIBOR 3-month Constant Maturity; Antero Peak Strategy / Antero Peak Hedge Strategy / Select Equity Strategy-S&P 500® Index; Artisan International Explorer-MSCI All Country World Ex USA Small Cap Index; Artisan China Post-Venture-MSCI China SMID Cap Index; Floating Rate Strategy-Credit Suisse Leveraged Loan Index; Value Income Strategy-S&P 500 Market 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. The High Income strategy holds loans and other security types that are not included in its benchmark, which, at times, causes material differences in relative performance. The Credit Opportunities strategy is benchmark agnostic and has been compared to the 3-month LIBOR for reference purposes only. The Antero Peak and Antero Peak Hedge strategies' investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. Where applicable, composite returns have been included for the following discontinued strategies and their indexes: Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-MSCI ACWI Small Cap Index; U.S. Small-Cap Value Strategy (Jun 1, 1997-Apr 30, 2016)-Russell 2000® Index; Non-U.S. Small-Cap Growth Strategy (Jan 1, 2002-Nov 30, 2018)-MSCI EAFE Small Cap Index. Index returns do not reflect the payment of fees and expenses. An investment cannot be made directly in an Artisan composite or a market index and the aggregated results are hypothetical.

Other Information

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

Rounding

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

Trademark Notice

The MSCI EAFE Index, the MSCI EAFE Growth Index, the MSCI ACWI ex USA SMID Index, MSCI ACWI Ex USA Small Cap Index, the MSCI EAFE Value Index, the MSCI ACWI Index, the MSCI China SMID Cap 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.

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