

Artisan Partners Asset Management Inc. Reports 3Q22 Results

Milwaukee, WI - November 1, 2022 - Artisan Partners Asset Management Inc. (NYSE: APAM) (the “Company” or “Artisan Partners”) today reported its results for the three and nine months ended September 30, 2022, and declared a quarterly dividend.

Chief Executive Officer Eric Colson said: “Thoughtful growth is a core component of our business model and philosophy. Thoughtful growth requires spending on investment capabilities that enhance our high value-added strategies, differentiate them from passive and exposure products and move them in the direction of alternative investing allocations. Once we invest behind new talent, new strategies and greater degrees of freedom, we are disciplined in seeing these investments through with operational and distribution alignment. Because of our build-not-buy approach, all of our long-term investments run through our income statement reducing short-term profitability.

“Over our history, we have maintained both financial discipline and incremental growth spending, generating healthy and growing profits and dividends while also growing underlying business value. Compared to ten years ago, we have grown from five to ten investment teams, from 12 to 25 investment strategies and from a single asset class (public equity) to high-yield credit, long-short equity, long-short credit, public/private hybrid, emerging markets debt and global macro. Our proven history of thoughtful growth demonstrates a repeatable process and a broader business with, we believe, greater economic value.

“One year ago, we laid out long-term investments in three areas to broaden into alternative oriented strategies: differentiated credit, private investing and China. Despite market declines, volatility and uncertainty, we have continued to incrementally invest in each of these areas. This is most apparent in differentiated credit.

“Using the same repeatable process we used when on-boarding our existing investment teams, we have established and resourced our tenth team, the EMSights Capital Group, and launched the team’s first three strategies. Early performance and institutional interest signal we are successfully executing. Since inception on May 1, 2022, Artisan Emerging Markets Debt Opportunities has outperformed its index by 735 basis points after fees. Since inception on April 1, 2022, Artisan Global Unconstrained has generated an absolute return of 2.51% after fees—during a period in which most global markets declined significantly. While very early, performance compares favorably against active peers and passive alternatives. Notwithstanding the unprecedented outflows from emerging market bond funds this year, we are in late stage discussions with institutional allocators who are committed to the asset class and drawn to the EMSights Capital Group’s leadership and differentiated approach.

“Between the Boston-based EMSights Capital Group and the Denver-based Artisan Credit team, we now offer six high value-added credit-oriented strategies spanning high-yield, leveraged loans, long-short credit, blended currency EM, local currency EM and global macro. We manage \$7 billion in these strategies. The total addressable market is in the trillions. Consistent with Who We Are, our focus is on high value-added, differentiated alpha-generating strategies. We aim to be the best at what we do, not the biggest or broadest. And we expect high value added investing to result in high-quality businesses with premium economics, diversified books of business and long-term relationships.

“Our multi-year build out of differentiated credit capabilities is similar to the development of our global strategies and distribution (between 2005 and 2013) and our higher-degree-of-freedom strategies (beginning in 2014 and continuing to this day). The strategies we launched during our globalization phase account for approximately \$42 billion of current AUM and run rate revenues of approximately \$234 million. The strategies we have launched since 2014 account for approximately \$23 billion of AUM and run rate revenues of approximately \$185 million.

“2022 has been an historically bad year in markets. The 60/40 portfolio is down 21%, its second worst performance since 1900. We have built our business and financial model with these periods specifically in mind—to be a source of stability for talent, clients and stockholders, and to capitalize on the investment and business opportunities that present themselves in periods of heightened volatility, uncertainty and fear.

“Since our founding in 1995, there have been 12 calendar quarters in which the indexes to which our strategies are compared have declined by more than 10%. In eight of 11 12-month periods following a 10% drawdown, our firm-wide asset weighted performance has exceeded benchmark performance, with alpha averaging 297 basis points. We are confident in our ability to generate long-term growth based on our history of alpha creation and franchise development and to provide duration and stability for client assets and talented investors. We believe these traits produce our economic value.”

The table below presents AUM and a comparison of certain GAAP and non-GAAP (“adjusted”) financial measures.

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
(unaudited, in millions except per share amounts or as otherwise noted)					
Assets Under Management (amounts in billions)					
Ending	\$ 120.6	\$ 130.5	\$ 173.6	\$ 120.6	\$ 173.6
Average	132.9	143.9	177.6	146.2	170.4
Consolidated Financial Results (GAAP)					
Revenues	\$ 234.3	\$ 251.4	\$ 316.6	\$ 767.3	\$ 912.2
Operating income	78.7	88.4	143.1	274.1	402.7
Operating margin	33.6 %	35.2 %	45.2 %	35.7 %	44.1 %
Net income attributable to Artisan Partners Asset Management Inc.	\$ 44.2	\$ 44.3	\$ 86.4	\$ 153.9	\$ 251.9
Basic earnings per share	0.65	0.62	1.30	2.17	3.84
Diluted earnings per share	0.65	0.62	1.30	2.17	3.84
Adjusted¹ Financial Results					
Adjusted operating income	\$ 77.1	\$ 86.5	\$ 143.2	\$ 269.7	\$ 403.0
Adjusted operating margin	32.9 %	34.4 %	45.2 %	35.1 %	44.2 %
Adjusted EBITDA ²	\$ 79.5	\$ 88.5	\$ 145.0	\$ 275.9	\$ 408.3
Adjusted net income	56.4	63.2	105.8	197.6	297.5
Adjusted net income per adjusted share	0.70	0.79	1.33	2.47	3.74

¹ Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2.

² Adjusted EBITDA represents adjusted net income before interest expense, income taxes, depreciation and amortization expense.

September 2022 Quarter Compared to June 2022 Quarter

AUM declined to \$120.6 billion at September 30, 2022, a decrease of \$9.9 billion, or 8%, compared to \$130.5 billion at June 30, 2022, primarily due to global market declines and \$1.1 billion of net client cash outflows. For the quarter, average AUM decreased 8% to \$132.9 billion from \$143.9 billion in the June 2022 quarter.

Revenues of \$234.3 million in the September 2022 quarter decreased \$17.1 million, or 7%, from \$251.4 million in the June 2022 quarter, primarily due to lower average AUM.

Operating expenses of \$155.6 million in the September 2022 quarter decreased \$7.4 million, or 5%, from \$163.0 million in the June 2022 quarter, primarily due to a decline in incentive compensation expense as a result of lower revenues and a decrease in general and administrative expenses.

GAAP operating margin was 33.6% in the September 2022 quarter, compared to 35.2% in the June 2022 quarter. Adjusted operating margin was 32.9% in the September 2022 quarter, compared to 34.4% in the June 2022 quarter.

Within non-operating income (expense), investment gains (losses) are comprised of net investment gains (losses) of consolidated sponsored investment products, nonconsolidated sponsored investment products, and investments held to economically hedge compensation plans. Total investment losses, which include losses attributable to third party shareholders of consolidated investment products, were \$9.4 million in the September 2022 quarter, compared to losses of \$25.3 million in the June 2022 quarter. Artisan Partners' portion of investment losses was \$7.1 million in the September 2022 quarter, compared to losses of \$17.8 million in the June 2022 quarter.

GAAP net income was \$44.2 million, or \$0.65 per basic and diluted share, in the September 2022 quarter, compared to GAAP net income of \$44.3 million, or \$0.62 per basic and diluted share in the June 2022 quarter. Adjusted net income was \$56.4 million, or \$0.70 per adjusted share, in the September 2022 quarter, compared to adjusted net income of \$63.2 million, or \$0.79 per adjusted share, in the June 2022 quarter.

September 2022 Quarter Compared to September 2021 Quarter

AUM at September 30, 2022 was \$120.6 billion, down 31% from \$173.6 billion at September 30, 2021. The change in AUM over the one-year period was primarily due to global market declines, \$5.4 billion of net client cash outflows and \$2.4 billion of Artisan Funds' capital gains distributions that were not reinvested. Average AUM for the September 2022 quarter was \$132.9 billion, 25% lower than average AUM for the September 2021 quarter.

Revenues of \$234.3 million in the September 2022 quarter decreased \$82.3 million, or 26%, from \$316.6 million in the September 2021 quarter, primarily due to lower average AUM.

Operating expenses of \$155.6 million in the September 2022 quarter decreased \$17.9 million, or 10%, from \$173.5 million in the September 2021 quarter, due to a decline in incentive compensation and third-party distribution expense as a result of lower revenues, partially offset by increased travel, occupancy, and technology costs and higher fixed compensation costs reflecting annual merit increases and the hiring of additional associates.

GAAP operating margin was 33.6% in the September 2022 quarter, compared to 45.2% in the September 2021 quarter. Adjusted operating margin was 32.9% in the September 2022 quarter, compared to 45.2% in the September 2021 quarter.

Total investment losses, which include losses attributable to third party shareholders of consolidated investment products, were \$9.4 million in the September 2022 quarter, compared to gains of \$0.6 million in the September 2021 quarter. Artisan Partners' portion of investment losses was \$7.1 million in the September 2022 quarter, compared to losses of \$1.6 million in the September 2021 quarter.

GAAP net income was \$44.2 million, or \$0.65 per basic and diluted share, in the September 2022 quarter, compared to GAAP net income of \$86.4 million, or \$1.30 per basic and diluted share, in the September 2021 quarter. Adjusted net income was \$56.4 million, or \$0.70 per adjusted share, in the September 2022 quarter, compared to adjusted net income of \$105.8 million, or \$1.33 per adjusted share, in the September 2021 quarter.

Nine Months Ended September 2022 Compared to Nine Months Ended September 2021

Average AUM for the September 2022 nine-month period was \$146.2 billion, 14% lower than average AUM of \$170.4 billion for the September 2021 nine-month period.

Revenues of \$767.3 million for the nine months ended September 2022 decreased \$144.9 million, or 16%, from \$912.2 million for the nine months ended September 2021, primarily due to lower average AUM and a decrease in performance fee revenue.

Operating expenses of \$493.2 million for the nine months ended September 2022 decreased \$16.3 million, or 3%, from \$509.5 million for the nine months ended September 2021, due to a decline in incentive compensation and third-party distribution expense as a result of lower revenues, partially offset by increased travel, occupancy and technology costs and higher fixed compensation costs reflecting annual merit increases and the hiring of additional associates, including our newest investment team.

Operating margin was 35.7% for the nine months ended September 2022, compared to 44.1% for the nine months ended September 2021. Adjusted operating margin was 35.1% for the nine months ended September 2022, compared to 44.2% for the nine months ended September 2021.

Total investment losses, which include losses attributable to third party shareholders of consolidated investment products, were \$38.3 million for the nine months ended September 2022, compared to gains of \$20.0 million for the nine months ended September 2021. Artisan Partners' portion of investment losses was \$30.0 million for the nine months ended September 2022, compared to gains of \$8.9 million for the nine months ended September 2021.

GAAP net income was \$153.9 million, or \$2.17 per basic and diluted share, for the nine months ended September 2022, compared to net income of \$251.9 million, or \$3.84 per basic and diluted share, for the nine months ended September 2021. Adjusted net income was \$197.6 million, or \$2.47 per adjusted share, for the nine months ended September 2022, compared to adjusted net income of \$297.5 million, or \$3.74 per adjusted share, for the nine months ended September 2021.

Capital Management & Balance Sheet

Cash and cash equivalents were \$168.1 million at September 30, 2022, compared to \$189.2 million at December 31, 2021. The Company paid a variable quarterly dividend of \$0.60 per share of Class A common stock during the September 2022 quarter. The Company had total borrowings of \$200.0 million at September 30, 2022 and December 31, 2021. On August 16, 2022, Artisan Partners Holdings closed on the refinancing of \$90 million of maturing senior notes for an additional ten-year period at a fixed interest rate of 3.10% pursuant to an agreement executed in December 2021. The Company also amended and extended its \$100 million revolving credit facility for an additional five-year period.

During the September 2022 quarter, limited partners of Artisan Partners Holdings exchanged 512,357 common units for 512,357 Class A common shares. The exchange increased the Company's public float of Class A common stock by 512,357 shares.

Total stockholders' equity was \$255.1 million at September 30, 2022, compared to \$296.0 million at December 31, 2021. The Company had 67.9 million Class A common shares outstanding at September 30, 2022. The Company's debt leverage ratio, calculated in accordance with its loan agreements, was 0.4X at September 30, 2022.

Dividend

The Company's board of directors declared a variable quarterly dividend of \$0.56 per share of Class A common stock with respect to the September 2022 quarter. The variable quarterly dividend represents approximately 80% of the cash generated in the September 2022 quarter and will be paid on November 30, 2022, to shareholders of record as of the close of business on November 16, 2022. Based on our projections and subject to change, we expect some portion of the 2022 dividend payments to constitute a return of capital for tax purposes.

Subject to board approval each quarter, we currently expect to pay a quarterly dividend of approximately 80% of the cash the Company generates each quarter. We expect cash generation will generally equal adjusted net income plus long-term incentive compensation expense, less cash reserved for future franchise capital awards (which we expect will approximate 4% of investment management revenues each quarter), with additional adjustments made for certain other sources and uses of cash, including capital expenditures. After the end of the year, our board will consider payment of a special dividend.

Conference Call

The Company will host a conference call on November 2, 2022 at 1:00 p.m. (Eastern Time) to discuss these results. Hosting the call will be Eric Colson, Chief Executive Officer, and C.J. Daley, Chief Financial Officer. Supplemental materials that will be reviewed during the call are available on the Company's website at www.apam.com. The call will be webcast and can be accessed via the Company's website. Listeners may also access the call by dialing 877.328.5507 or 412.317.5423 for international callers; the conference ID is 10170862. A replay of the call will be available until November 9, 2022 at 9:00 a.m. (Eastern Time), by dialing 877.344.7529 or 412.317.0088 for international callers; the replay conference ID is 5304632. An audio recording will also be available on the Company's website.

Forward-Looking Statements and Other Disclosures

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are "forward-looking statements" within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management's current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation, the long-term impact of the COVID-19 pandemic, and other factors disclosed in the Company's filings with the Securities and Exchange Commission, including those factors listed under the caption entitled "Risk Factors" in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on February 22, 2022, 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) refers to the assets of pooled vehicles and accounts for 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 Partners' definition of AUM is not based on any definition of Assets Under Management contained in the ADV or in any of Artisan Partners' fund management agreements.

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 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 Partners' strategy's average annual return and the return of its respective benchmark. We may also present Excess Returns (alpha), which reflects an estimate of the amount in dollars by which our 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 or 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 the Company's management to evaluate the performance of the strategy.

In these materials, we examine investment performance during and subsequent to periods in which the benchmarks corresponding to each of our investment strategies declined by 10% or more. For this purpose, we aggregate the returns of the benchmarks that correspond to each of the Artisan strategies in existence during the period and asset-weight each benchmark's return to the corresponding strategy's AUM to create a benchmark conglomerate. This calculation represents declines in the broad-based markets to which Artisan's strategies have historically been exposed. However, the makeup of the benchmark conglomerate changes over time due to changes in the strategies and benchmarks included, and fluctuations in the amount of assets under management in each strategy. As a result, this calculation is subjective and will vary from other methods used to determine market declines.

In this material, we examine investment performance during and subsequent to periods in which the benchmarks corresponding to each of our investment strategies declined by 10% or more. For this purpose, we aggregate the returns of the benchmarks that correspond to each of the Artisan strategies in existence during the period and asset-weight each benchmark's return to the corresponding strategy's AUM to create a benchmark conglomerate. This calculation represents declines in the broad-based markets to which Artisan's strategies have historically been exposed. However, the makeup of the benchmark conglomerate changes over time due to changes in the strategies and benchmarks included, and fluctuations in the amount of assets under management in each strategy. As a result, this calculation is subjective and will vary from other methods used to determine market declines.

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 U.S. High Yield Master II Total Return Index; Credit Opportunities Strategy-ICE BofA US Dollar LIBOR 3-month Constant Maturity Index; Antero Peak Strategy / Antero Peak Hedge Strategy / Select Equity Strategy / Value Income Strategy-S&P 500® Index; Artisan International Explorer Strategy-MSCI All Country World Ex USA Small Cap Index; China Post-Venture Strategy-MSCI China SMID Cap Index; Floating Rate Strategy-Credit Suisse Leveraged Loan Total Return Index; Global Unconstrained Strategy-ICE BofA 3-month Treasury Bill Index; Emerging Markets Debt Opportunities Strategy-J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index; Emerging Markets Local Opportunities Strategy - J.P. Morgan GBI-EM Global Diversified Index. Where applicable, composite returns have been included for the following discontinued strategies and their indexes: Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-MSCI ACWI Small Cap Index; U.S. Small-Cap Value Strategy (Jun 1, 1997-Apr 30, 2016)-Russell 2000® Index; Non-U.S. Small-Cap Growth Strategy (Jan 1, 2002-Nov 30, 2018)-MSCI EAFE Small Cap Index. Index returns do not reflect the payment of fees and expenses. An investment cannot be made directly in an Artisan Partners composite or a market index and the aggregated results are hypothetical.

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.

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

About Artisan Partners

Artisan Partners is a global investment management firm that provides a broad range of high value-added investment strategies to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners' autonomous investment teams oversee a diverse range of investment strategies across multiple asset classes. Strategies are offered through various investment vehicles to accommodate a broad range of client mandates.

Source: Artisan Partners Asset Management Inc.

Investor Relations Inquiries

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Artisan Partners Asset Management Inc.
Consolidated Statements of Operations
(unaudited; in millions, except per share amounts or as noted)

	Three Months Ended			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenues					
Management fees					
Artisan Funds & Artisan Global Funds	\$ 146.4	\$ 156.6	\$ 199.1	\$ 478.5	\$ 564.5
Separate accounts and other	87.8	94.7	117.1	288.4	336.5
Performance fees	0.1	0.1	0.4	0.4	11.2
Total revenues	234.3	251.4	316.6	767.3	912.2
Operating expenses					
Compensation and benefits	122.1	127.4	142.2	389.4	419.7
Distribution, servicing and marketing	5.6	6.3	8.2	19.0	23.7
Occupancy	7.1	6.7	5.6	20.4	16.3
Communication and technology	11.9	12.1	10.8	35.8	31.1
General and administrative	8.9	10.5	6.7	28.6	18.7
Total operating expenses	155.6	163.0	173.5	493.2	509.5
Operating income	78.7	88.4	143.1	274.1	402.7
Interest expense	(2.5)	(2.7)	(2.7)	(7.9)	(8.1)
Net gain (loss) on the tax receivable agreements	0.5	—	0.4	1.0	0.4
Net investment gain (loss) of consolidated investment products	(3.9)	(11.9)	2.7	(14.6)	18.0
Other net investment gain (loss)	(5.5)	(13.4)	(2.1)	(23.7)	2.0
Total non-operating income (expense)	(11.4)	(28.0)	(1.7)	(45.2)	12.3
Income before income taxes	67.3	60.4	141.4	228.9	415.0
Provision for income taxes	14.8	13.2	28.0	46.8	78.1
Net income before noncontrolling interests	52.5	47.2	113.4	182.1	336.9
Less: Net income attributable to noncontrolling interests - Artisan Partners Holdings LP	11.0	10.6	24.8	37.2	74.1
Less: Net income (loss) attributable to noncontrolling interests - consolidated investment products	(2.7)	(7.7)	2.2	(9.0)	10.9
Net income attributable to Artisan Partners Asset Management Inc.	\$ 44.2	\$ 44.3	\$ 86.4	\$ 153.9	\$ 251.9
Basic earnings per share - Class A common shares	\$ 0.65	\$ 0.62	\$ 1.30	\$ 2.17	\$ 3.84
Diluted earnings per share - Class A common shares	\$ 0.65	\$ 0.62	\$ 1.30	\$ 2.17	\$ 3.84
Average shares outstanding					
Class A common shares	62.6	62.3	60.0	62.3	59.5
Participating unvested restricted share-based awards	5.7	5.7	5.4	5.6	5.5
Total average shares outstanding	68.3	68.0	65.4	67.9	65.0

Artisan Partners Asset Management Inc.
Reconciliation of GAAP to Non-GAAP ("Adjusted") Measures
(unaudited; in millions, except per share amounts or as noted)

	Three Months Ended			Nine Months Ended	
	September 30,	June 30,	September 30,	September 30,	September 30,
	2022	2022	2021	2022	2021
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 44.2	\$ 44.3	\$ 86.4	\$ 153.9	\$ 251.9
Add back: Net income attributable to noncontrolling interests - Artisan Partners Holdings LP	11.0	10.6	24.8	37.2	74.1
Add back: Provision for income taxes	14.8	13.2	28.0	46.8	78.1
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	(1.6)	(1.9)	0.1	(4.4)	0.3
Add back: Net (gain) loss on the tax receivable agreements	(0.5)	—	(0.4)	(1.0)	(0.4)
Add back: Net investment (gain) loss of investment products attributable to APAM	7.1	17.8	1.6	30.0	(8.9)
Less: Adjusted provision for income taxes	18.6	20.8	34.7	64.9	97.6
Adjusted net income (Non-GAAP)	\$ 56.4	\$ 63.2	\$ 105.8	\$ 197.6	\$ 297.5
Average shares outstanding					
Class A common shares	62.6	62.3	60.0	62.3	59.5
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.8	5.8	5.4	5.7	5.5
Artisan Partners Holdings LP units outstanding (noncontrolling interest)	11.9	12.2	14.2	12.2	14.5
Adjusted shares	80.3	80.3	79.6	80.2	79.5
Basic earnings per share (GAAP)	\$ 0.65	\$ 0.62	\$ 1.30	\$ 2.17	\$ 3.84
Diluted earnings per share (GAAP)	\$ 0.65	\$ 0.62	\$ 1.30	\$ 2.17	\$ 3.84
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.70	\$ 0.79	\$ 1.33	\$ 2.47	\$ 3.74
Operating income (GAAP)	\$ 78.7	\$ 88.4	\$ 143.1	\$ 274.1	\$ 402.7
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	(1.6)	(1.9)	0.1	(4.4)	0.3
Adjusted operating income (Non-GAAP)	\$ 77.1	\$ 86.5	\$ 143.2	\$ 269.7	\$ 403.0
Operating margin (GAAP)	33.6 %	35.2 %	45.2 %	35.7 %	44.1 %
Adjusted operating margin (Non-GAAP)	32.9 %	34.4 %	45.2 %	35.1 %	44.2 %
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 44.2	\$ 44.3	\$ 86.4	\$ 153.9	\$ 251.9
Add back: Net income attributable to noncontrolling interests - Artisan Partners Holdings LP	11.0	10.6	24.8	37.2	74.1
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	(1.6)	(1.9)	0.1	(4.4)	0.3
Add back: Net (gain) loss on the tax receivable agreements	(0.5)	—	(0.4)	(1.0)	(0.4)
Add back: Net investment (gain) loss of investment products attributable to APAM	7.1	17.8	1.6	30.0	(8.9)
Add back: Interest expense	2.5	2.7	2.7	7.9	8.1
Add back: Provision for income taxes	14.8	13.2	28.0	46.8	78.1
Add back: Depreciation and amortization	2.0	1.8	1.8	5.5	5.1
Adjusted EBITDA (Non-GAAP)	\$ 79.5	\$ 88.5	\$ 145.0	\$ 275.9	\$ 408.3

Supplemental Non-GAAP Financial Information

The Company's management uses non-GAAP measures (referred to as "adjusted" measures) of net income to evaluate the profitability and efficiency of the underlying operations of the business and as a factor when considering net income available for distributions and dividends. These adjusted measures remove the impact of (1) net gain (loss) on the tax receivable agreements (if any), (2) compensation expense (reversal) related to market valuation changes in compensation plans, and (3) net investment gain (loss) of investment products. These adjustments also remove the non-operational complexities of the Company's structure by adding back noncontrolling interests and assuming all income of Artisan Partners Holdings is allocated to APAM. Management believes these non-GAAP measures provide meaningful information to analyze the Company's profitability and efficiency between periods and over time. The Company has included these non-GAAP measures to provide investors with the same financial metrics used by management to manage the Company.

Non-GAAP measures should be considered in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP. The Company's non-GAAP measures may differ from similar measures used by other companies, even if similar terms are used to identify such measures. The Company's non-GAAP measures are as follows:

- *Adjusted net income* represents net income excluding the impact of (1) net gain (loss) on the tax receivable agreements (if any), (2) compensation expense (reversal) related to market valuation changes in compensation plans, and (3) net investment gain (loss) of investment products. Adjusted net income also reflects income taxes assuming the vesting of all unvested Class A share-based awards and as if all outstanding limited partnership units of Artisan Partners Holdings had been exchanged for Class A common stock of APAM on a one-for-one basis. Assuming full vesting and exchange, all income of Artisan Partners Holdings is treated as if it were allocated to APAM, and the adjusted provision for income taxes represents an estimate of income tax expense at an effective rate reflecting APAM's current federal, state, and local income statutory tax rates. The adjusted tax rate was 24.7% for all periods presented.
- *Adjusted net income per adjusted share* is calculated by dividing adjusted net income by adjusted shares. The number of adjusted shares is derived by assuming the vesting of all unvested Class A share-based awards and the exchange of all outstanding limited partnership units of Artisan Partners Holdings for Class A common stock of APAM on a one-for-one basis.
- *Adjusted operating income* represents the operating income of the consolidated company excluding compensation expense related to market valuation changes in compensation plans.
- *Adjusted operating margin* is calculated by dividing adjusted operating income by total revenues.
- *Adjusted EBITDA* represents adjusted net income before interest expense, income taxes, depreciation and amortization expense.

Net gain (loss) on the tax receivable agreements represents the income (expense) associated with the change in estimate of amounts payable under the tax receivable agreements entered into in connection with APAM's initial public offering and related reorganization.

Compensation expense (reversal) related to market valuation changes in compensation plans represents the expense (income) associated with the change in the long-term incentive award liability resulting from investment returns of the underlying investment products. Because the compensation expense impact of the investment market exposure is economically hedged, management believes it is useful to reflect the expected net income offset in the calculation of adjusted operating income, adjusted net income, and adjusted EBITDA. The related investment gain (loss) on the underlying investments is included in the adjustment for net investment gain (loss) of investment products.

Net investment gain (loss) of investment products represents the non-operating income (expense) related to the Company's investments, in both consolidated investment products and nonconsolidated investment products, including investments held to economically hedge compensation plans. Excluding these non-operating market gains or losses on investments provides greater transparency to evaluate the profitability and efficiency of the underlying operations of the business.

Artisan Partners Asset Management Inc.
Condensed Consolidated Statements of Financial Condition
(unaudited; in millions)

	As of	
	September 30, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$ 168.1	\$ 189.2
Accounts receivable	103.4	115.9
Investment securities	78.2	47.9
Deferred tax assets	484.8	497.9
Assets of consolidated investment products	336.0	212.3
Operating lease assets	104.8	88.6
Other	67.6	56.2
Total assets	\$ 1,342.9	\$ 1,208.0
Liabilities and equity		
Accounts payable, accrued expenses, and other	\$ 132.3	\$ 36.6
Borrowings	199.0	199.4
Operating lease liabilities	123.5	100.3
Amounts payable under tax receivable agreements	398.2	425.4
Liabilities of consolidated investment products	105.9	39.3
Total liabilities	958.9	801.0
Redeemable noncontrolling interests	128.9	111.0
Total stockholders' equity	255.1	296.0
Total liabilities, redeemable noncontrolling interests and stockholders' equity	\$ 1,342.9	\$ 1,208.0

Artisan Partners Asset Management Inc.
Assets Under Management
(unaudited; in millions)

	For the Three Months Ended			% Change from	
	September 30,	June 30,	September 30,	June 30,	September 30,
	2022	2022	2021	2022	2021
Beginning assets under management	\$ 130,547	\$ 159,621	\$ 175,214	(18.2)%	(25.5)%
Gross client cash inflows	6,898	6,618	6,942	4.2 %	(0.6)%
Gross client cash outflows	(7,971)	(10,865)	(6,931)	26.6 %	(15.0)%
Net client cash flows	(1,073)	(4,247)	11	74.7 %	(9854.5)%
Artisan Funds' distributions not reinvested ¹	(81)	(44)	(39)	(84.1)%	(107.7)%
Investment returns and other	(8,786)	(24,783)	(1,563)	64.5 %	(462.1)%
Ending assets under management	<u>\$ 120,607</u>	<u>\$ 130,547</u>	<u>\$ 173,623</u>	<u>(7.6)%</u>	<u>(30.5)%</u>
Average assets under management	<u>\$ 132,946</u>	<u>\$ 143,923</u>	<u>\$ 177,557</u>	<u>(7.6)%</u>	<u>(25.1)%</u>

	For the Nine Months Ended		% Change from
	September 30,	September 30,	September 30,
	2022	2021	2021
Beginning assets under management	\$ 174,754	\$ 157,776	10.8 %
Gross client cash inflows	22,397	25,814	(13.2)%
Gross client cash outflows	(27,018)	(23,351)	(15.7)%
Net client cash flows	(4,621)	2,463	(287.6)%
Artisan Funds' distributions not reinvested ¹	(169)	(114)	(48.2)%
Investment returns and other	(49,357)	13,498	(465.7)%
Ending assets under management	<u>\$ 120,607</u>	<u>\$ 173,623</u>	<u>(30.5)%</u>
Average assets under management	<u>\$ 146,244</u>	<u>\$ 170,380</u>	<u>(14.2)%</u>

¹ Artisan Funds' distributions not reinvested represents the amount of income and capital gain distributions that were not reinvested in the Artisan Funds.

Artisan Partners Asset Management Inc.
Assets Under Management by Investment Team and Vehicle
(unaudited; in millions)

Three Months Ended	By Investment Team											By Vehicle		
	Growth	Global Equity	U.S. Value	International Value	Global Value	Sustainable Emerging Markets	Credit	Developing World	Antero Peak Group	EMSights Capital Group	Total	Artisan Funds & Artisan Global Funds	Separate Accounts and Other ¹	Total
September 30, 2022														
Beginning assets under management	\$ 33,964	\$ 21,643	\$ 6,775	\$ 29,391	\$ 22,390	\$ 1,003	\$ 7,085	\$ 4,136	\$ 4,126	\$ 34	\$ 130,547	\$ 63,033	\$ 67,514	\$ 130,547
Gross client cash inflows	2,996	549	65	1,257	834	27	712	235	192	31	6,898	3,784	3,114	6,898
Gross client cash outflows	(2,319)	(1,807)	(296)	(1,185)	(936)	(62)	(655)	(378)	(333)	—	(7,971)	(4,607)	(3,364)	(7,971)
Net client cash flows	677	(1,258)	(231)	72	(102)	(35)	57	(143)	(141)	31	(1,073)	(823)	(250)	(1,073)
Artisan Funds' distributions not reinvested ²	—	—	—	(33)	—	—	(48)	—	—	—	(81)	(81)	—	(81)
Investment returns and other	(1,122)	(1,499)	(418)	(2,783)	(2,224)	(114)	(58)	(344)	(225)	1	(8,786)	(4,141)	(4,645)	(8,786)
Net transfers ³	—	—	—	—	—	—	—	—	—	—	—	(149)	149	—
Ending assets under management	\$ 33,519	\$ 18,886	\$ 6,126	\$ 26,647	\$ 20,064	\$ 854	\$ 7,036	\$ 3,649	\$ 3,760	\$ 66	\$ 120,607	\$ 57,839	\$ 62,768	\$ 120,607
Average assets under management	\$ 36,491	\$ 21,362	\$ 6,937	\$ 29,231	\$ 22,203	\$ 963	\$ 7,241	\$ 4,231	\$ 4,229	\$ 58	\$ 132,946	\$ 63,978	\$ 68,968	\$ 132,946
June 30, 2022														
Beginning assets under management	\$ 44,608	\$ 28,250	\$ 7,886	\$ 32,581	\$ 26,073	\$ 1,026	\$ 8,067	\$ 6,197	\$ 4,923	\$ 10	\$ 159,621	\$ 76,848	\$ 82,773	\$ 159,621
Gross client cash inflows	1,141	1,127	134	1,982	660	144	633	497	276	24	6,618	4,913	1,705	6,618
Gross client cash outflows	(2,367)	(3,716)	(201)	(1,586)	(772)	(28)	(829)	(1,029)	(337)	—	(10,865)	(7,047)	(3,818)	(10,865)
Net client cash flows	(1,226)	(2,589)	(67)	396	(112)	116	(196)	(532)	(61)	24	(4,247)	(2,134)	(2,113)	(4,247)
Artisan Funds' distributions not reinvested ²	—	—	—	—	—	—	(44)	—	—	—	(44)	(44)	—	(44)
Investment returns and other	(9,418)	(4,018)	(1,044)	(3,586)	(3,571)	(139)	(742)	(1,529)	(736)	—	(24,783)	(11,613)	(13,170)	(24,783)
Net transfers ³	—	—	—	—	—	—	—	—	—	—	—	(24)	24	—
Ending assets under management	\$ 33,964	\$ 21,643	\$ 6,775	\$ 29,391	\$ 22,390	\$ 1,003	\$ 7,085	\$ 4,136	\$ 4,126	\$ 34	\$ 130,547	\$ 63,033	\$ 67,514	\$ 130,547
Average assets under management	\$ 37,982	\$ 24,891	\$ 7,413	\$ 31,168	\$ 24,348	\$ 1,032	\$ 7,657	\$ 4,960	\$ 4,441	\$ 31	\$ 143,923	\$ 69,357	\$ 74,566	\$ 143,923
September 30, 2021														
Beginning assets under management	\$ 53,517	\$ 34,166	\$ 7,929	\$ 29,720	\$ 26,515	\$ 998	\$ 7,785	\$ 10,314	\$ 4,270	\$ —	\$ 175,214	\$ 85,687	\$ 89,527	\$ 175,214
Gross client cash inflows	1,125	955	68	1,943	885	86	819	733	328	—	6,942	5,293	1,649	6,942
Gross client cash outflows	(2,631)	(1,143)	(150)	(874)	(816)	(7)	(383)	(770)	(157)	—	(6,931)	(4,089)	(2,842)	(6,931)
Net client cash flows	(1,506)	(188)	(82)	1,069	69	79	436	(37)	171	—	11	1,204	(1,193)	11
Artisan Funds' distributions not reinvested ²	—	—	—	—	—	—	(39)	—	—	—	(39)	(39)	—	(39)
Investment returns and other	1,169	(161)	(68)	(814)	(811)	(95)	76	(944)	85	—	(1,563)	(1,236)	(327)	(1,563)
Net transfers ³	—	—	—	—	—	—	—	—	—	—	—	(224)	224	—
Ending assets under management	\$ 53,180	\$ 33,817	\$ 7,779	\$ 29,975	\$ 25,773	\$ 982	\$ 8,258	\$ 9,333	\$ 4,526	\$ —	\$ 173,623	\$ 85,392	\$ 88,231	\$ 173,623
Average assets under management	\$ 54,948	\$ 34,706	\$ 7,944	\$ 30,320	\$ 26,200	\$ 1,010	\$ 8,041	\$ 9,732	\$ 4,656	\$ —	\$ 177,557	\$ 86,819	\$ 90,738	\$ 177,557

¹Separate accounts and other consists of AUM we manage in or through vehicles other than Artisan Funds and Artisan Global Funds. This AUM includes assets we manage in traditional separate accounts, as well as assets we manage in Artisan-branded collective investment trusts, and in our own private funds. As of September 30, 2022, AUM for certain strategies include the following amounts for which Artisan Partners provides investment models to managed account sponsors (reported on a one-month lag): Artisan Sustainable Emerging Markets \$76 million.

²Artisan Funds' distributions not reinvested represents the amount of income and capital gain distributions that were not reinvested in the Artisan Funds.

³Net transfers represent certain amounts that we have identified as having been transferred out of one investment strategy, investment vehicle, or account and into another strategy, vehicle, or account.

Artisan Partners Asset Management Inc.
Assets Under Management by Investment Team and Vehicle
(unaudited; in millions)

Nine Months Ended	By Investment Team											By Vehicle		
	Growth	Global Equity	U.S. Value	International Value	Global Value	Sustainable Emerging Markets	Credit	Developing World	Antero Peak Group	EMsights Capital Group	Total	Artisan Funds & Artisan Global Funds	Separate Accounts and other ¹	Total
September 30, 2022														
Beginning assets under management	\$ 52,434	\$ 32,998	\$ 8,053	\$ 31,816	\$ 26,744	\$ 1,173	\$ 8,157	\$ 8,102	\$ 5,277	\$ —	\$ 174,754	\$ 84,363	\$ 90,391	\$ 174,754
Gross client cash inflows	6,008	2,805	450	5,906	2,404	243	2,111	1,431	974	65	22,397	15,067	7,330	22,397
Gross client cash outflows	(6,771)	(7,232)	(814)	(3,798)	(2,698)	(133)	(2,169)	(2,451)	(952)	—	(27,018)	(17,843)	(9,175)	(27,018)
Net client cash flows	(763)	(4,427)	(364)	2,108	(294)	110	(58)	(1,020)	22	65	(4,621)	(2,776)	(1,845)	(4,621)
Artisan Funds' distributions not reinvested ²	—	—	—	(33)	—	—	(136)	—	—	—	(169)	(169)	—	(169)
Investment returns and other	(18,152)	(9,685)	(1,563)	(7,244)	(6,386)	(429)	(927)	(3,433)	(1,539)	1	(49,357)	(23,366)	(25,991)	(49,357)
Net transfers ³	—	—	—	—	—	—	—	—	—	—	—	(213)	213	—
Ending assets under management	\$ 33,519	\$ 18,886	\$ 6,126	\$ 26,647	\$ 20,064	\$ 854	\$ 7,036	\$ 3,649	\$ 3,760	\$ 66	\$ 120,607	\$ 57,839	\$ 62,768	\$ 120,607
Average assets under management ⁴	\$ 39,888	\$ 25,249	\$ 7,405	\$ 30,858	\$ 24,306	\$ 1,030	\$ 7,674	\$ 5,289	\$ 4,514	\$ 45	\$ 146,244	\$ 70,544	\$ 75,700	\$ 146,244
September 30, 2021														
Beginning assets under management	\$ 52,685	\$ 32,056	\$ 7,149	\$ 24,123	\$ 22,417	\$ 679	\$ 6,338	\$ 8,853	\$ 3,476	\$ —	\$ 157,776	\$ 74,746	\$ 83,030	\$ 157,776
Gross client cash inflows	5,324	3,625	257	5,990	3,781	367	2,643	2,811	1,016	—	\$ 25,814	18,560	7,254	25,814
Gross client cash outflows	(9,180)	(3,789)	(918)	(3,138)	(2,938)	(33)	(1,021)	(2,002)	(332)	—	(23,351)	(13,115)	(10,236)	(23,351)
Net client cash flows	(3,856)	(164)	(661)	2,852	843	334	1,622	809	684	—	\$ 2,463	5,445	(2,982)	2,463
Artisan Funds' distributions not reinvested ²	—	—	—	—	—	—	(114)	—	—	—	(114)	(114)	—	(114)
Investment returns and other	4,351	1,925	1,291	3,000	2,513	(31)	412	(329)	366	—	\$ 13,498	5,617	7,881	13,498
Net transfers ³	—	—	—	—	—	—	—	—	—	—	—	(302)	302	—
Ending assets under management	\$ 53,180	\$ 33,817	\$ 7,779	\$ 29,975	\$ 25,773	\$ 982	\$ 8,258	\$ 9,333	\$ 4,526	\$ —	\$ 173,623	\$ 85,392	\$ 88,231	\$ 173,623
Average assets under management	\$ 53,250	\$ 33,738	\$ 7,785	\$ 28,377	\$ 25,096	\$ 874	\$ 7,370	\$ 9,691	\$ 4,199	\$ —	\$ 170,380	\$ 82,721	\$ 87,659	\$ 170,380

¹Separate accounts and other consists of AUM we manage in or through vehicles other than Artisan Funds and Artisan Global Funds. This AUM includes assets we manage in traditional separate accounts, as well as assets we manage in Artisan-branded collective investment trusts, and in our own private funds. As of September 30, 2022, AUM for certain strategies include the following amounts for which Artisan Partners provides investment models to managed account sponsors (reported on a one-month lag): Artisan Sustainable Emerging Markets \$76 million.

²Artisan Funds' distributions not reinvested represents the amount of income and capital gain distributions that were not reinvested in the Artisan Funds, including the Artisan High Income Fund.

³Net transfers represent certain amounts that we have identified as having been transferred out of one investment strategy, investment vehicle, or account and into another strategy, vehicle, or account.

⁴For the EMsights Capital Group, average assets under management is for the period beginning March 31, 2022, when the team began investment operations.

Artisan Partners Asset Management Inc.
Investment Strategy AUM and Gross Composite Performance ¹
As of September 30, 2022
(unaudited)

Investment Team and Strategy	Composite Inception Date	Strategy AUM (in \$MM) ²	Average Annual Total Returns (%)					Average Annual Value-Added ³ Since Inception (bps)
			1 YR	3 YR	5 YR	10 YR	Inception	
Growth Team								
Global Opportunities Strategy	2/1/2007	\$ 18,077	(30.08)%	6.00%	7.46%	10.95%	9.73%	505
<i>MSCI All Country World Index</i>			(20.66)%	3.74%	4.44%	7.28%	4.68%	
Global Discovery Strategy	9/1/2017	\$ 1,513	(32.62)%	6.93%	10.34%	---	10.45%	569
<i>MSCI All Country World Index</i>			(20.66)%	3.74%	4.44%	---	4.76%	
U.S. Mid-Cap Growth Strategy	4/1/1997	\$ 10,789	(35.70)%	7.37%	10.10%	11.59%	14.09%	532
<i>Russell Midcap[®] Index</i>			(19.39)%	5.18%	6.48%	10.29%	9.58%	
<i>Russell Midcap[®] Growth Index</i>			(29.50)%	4.26%	7.62%	10.85%	8.77%	
U.S. Small-Cap Growth Strategy	4/1/1995	\$ 3,140	(37.41)%	3.63%	9.42%	11.55%	10.22%	315
<i>Russell 2000[®] Index</i>			(23.50)%	4.28%	3.55%	8.55%	8.41%	
<i>Russell 2000[®] Growth Index</i>			(29.27)%	2.93%	3.59%	8.80%	7.07%	
Global Equity Team								
Global Equity Strategy	4/1/2010	\$ 440	(30.68)%	1.12%	5.75%	9.26%	9.90%	299
<i>MSCI All Country World Index</i>			(20.66)%	3.74%	4.44%	7.28%	6.91%	
Non-U.S. Growth Strategy	1/1/1996	\$ 12,092	(28.06)%	(3.35)%	0.53%	4.57%	8.53%	466
<i>MSCI EAFE Index</i>			(25.13)%	(1.83)%	(0.84)%	3.67%	3.87%	
Non-U.S. Small-Mid Growth Strategy	1/1/2019	\$ 6,193	(31.69)%	3.53%	---	---	8.38%	662
<i>MSCI All Country World Index Ex USA Small Mid Cap</i>			(28.85)%	(1.28)%	---	---	1.76%	
China Post-Venture Strategy	4/1/2021	\$ 161	(37.59)%	---	---	---	(28.73)%	367
<i>MSCI China SMID Cap Index</i>			(39.51)%	---	---	---	(32.40)%	
U.S. Value Team								
Value Equity Strategy	7/1/2005	\$ 3,374	(15.37)%	6.65%	5.92%	9.05%	7.89%	105
<i>Russell 1000[®] Index</i>			(17.22)%	7.94%	8.99%	11.60%	8.77%	
<i>Russell 1000[®] Value Index</i>			(11.36)%	4.36%	5.28%	9.17%	6.84%	
U.S. Mid-Cap Value Strategy	4/1/1999	\$ 2,743	(14.28)%	5.05%	4.64%	8.49%	11.49%	261
<i>Russell Midcap[®] Index</i>			(19.39)%	5.18%	6.48%	10.29%	8.79%	
<i>Russell Midcap[®] Value Index</i>			(13.56)%	4.49%	4.75%	9.43%	8.88%	
Value Income Strategy	3/1/2022	\$ 9	---	---	---	---	(16.34)%	89
<i>S&P 500 Market Index</i>			---	---	---	---	(17.23)%	
International Value Team								
International Value Strategy	7/1/2002	\$ 26,602	(17.39)%	3.96%	2.51%	7.64%	10.34%	565
<i>MSCI EAFE Index</i>			(25.13)%	(1.83)%	(0.84)%	3.67%	4.69%	
International Explorer Strategy	11/1/2020	\$ 45	(22.68)%	---	---	---	7.82%	932
<i>MSCI All Country World Index Ex USA Small Cap (Net)</i>			(28.93)%	---	---	---	(1.50)%	
Global Value Team								
Global Value Strategy	7/1/2007	\$ 19,745	(20.21)%	1.52%	2.13%	7.86%	6.84%	261
<i>MSCI All Country World Index</i>			(20.66)%	3.74%	4.44%	7.28%	4.23%	
Select Equity Strategy	3/1/2020	\$ 319	(22.12)%	---	---	---	2.93%	(658)
<i>S&P 500 Market Index</i>			(15.47)%	---	---	---	9.51%	
Sustainable Emerging Markets Team								
Sustainable Emerging Markets Strategy	7/1/2006	\$ 854	(33.62)%	(3.58)%	(1.78)%	2.13%	3.75%	34
<i>MSCI Emerging Markets Index</i>			(28.11)%	(2.06)%	(1.81)%	1.05%	3.41%	
Credit Team								
High Income Strategy	4/1/2014	\$ 6,856	(10.35)%	2.98%	4.09%	---	5.75%	281
<i>ICE BofA US High Yield Master II Total Return Index</i>			(14.06)%	(0.67)%	1.41%	---	2.94%	
Credit Opportunities Strategy	7/1/2017	\$ 133	(1.71)%	14.89%	11.22%	---	11.59%	1,027
<i>ICE BofA US Dollar LIBOR 3-month Constant Maturity</i>			0.41%	0.73%	1.32%	---	1.32%	
Floating Rate Strategy	1/1/2022	\$ 47	---	---	---	---	(2.96)%	35
<i>Credit Suisse Leveraged Loan Total Return Index</i>			---	---	---	---	(3.31)%	
Developing World Team								
Developing World Strategy	7/1/2015	\$ 3,649	(47.70)%	2.21%	3.49%	---	6.43%	547
<i>MSCI Emerging Markets Index</i>			(28.11)%	(2.06)%	(1.81)%	---	0.96%	

Antero Peak Group									
Antero Peak Strategy	5/1/2017	\$	2,953	(19.55)%	8.01%	14.11%	---	16.32%	654
<i>S&P 500 Market Index</i>				(15.47)%	8.15%	9.23%	---	9.78%	
Antero Peak Hedge Strategy	11/1/2017	\$	807	(16.64)%	6.01%	---	---	10.30%	141
<i>S&P 500 Market Index</i>				(15.47)%	8.15%	---	---	8.89%	
EMSights Capital Group									
Global Unconstrained Strategy	4/1/2022	\$	15	---	---	---	---	3.00%	243
<i>ICE BofA 3-month Treasury Bill Index</i>				---	---	---	---	0.57%	
Emerging Markets Debt Opportunities Strategy	5/1/2022	\$	41	---	---	---	---	(0.18)%	766
<i>J.P. Morgan EMB Hard Currency/Local Currency 50-50</i>				---	---	---	---	(7.84)%	
Emerging Markets Local Opportunities Strategy	8/1/2022	\$	10	---	---	---	---	(3.81)%	119
<i>J.P. Morgan GBI-EM Global Diversified Index</i>				---	---	---	---	(5.00)%	
Total Assets Under Management			<u>\$</u>	<u>120,607</u>					

¹ We measure the results of our "composites", which represent the aggregate performance of all discretionary client accounts, including pooled investment vehicles, 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 12% of our assets under management at September 30, 2022, are maintained in separate composites, which are not presented in these materials). Returns for periods less than one year are not annualized.

² AUM for certain strategies include the following amounts for which Artisan Partners provides investment models to managed account sponsors (reported on a one-month lag): Artisan Sustainable Emerging Markets \$76 million.

³ Value-added is the amount, in basis points, by which the average annual gross composite return of each of our strategies has outperformed or underperformed its respective benchmark. See Forward-Looking Statements and Other Disclosures for further information on the benchmark indexes used. Value-added for periods less than one year is not annualized. 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.