



Artisan Partners Asset Management

BUSINESS UPDATE AND SECOND QUARTER 2021 EARNINGS PRESENTATION

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INTRODUCTION

Makela Taphorn—Director of Investor Relations, Artisan Partners Asset Management Inc.:

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

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

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

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

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

I will now turn the call over to Eric Colson.

BUSINESS PHILOSOPHY & APPROACH

High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

Talent Driven Business Model

Designed for Investment
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term
Global Demand

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

BUSINESS PHILOSOPHY & APPROACH

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

Thank you Makela. And thank you everyone for taking the time to listen or read the transcript. We appreciate and value your time. We know that we cover the same topics and themes over and over. It is important that our stakeholders understand who we are and the fundamental principles that guide our decision-making. So we think it is worth the time to go back over these points: high value-added investing, talent, and thoughtful growth. These are the most important things. That's why we talk about them all the time.

Our flywheel is simple: attract and partner with great investment talent; provide that talent with the resources, autonomy, and time to generate and compound wealth for clients; long-term growth for talent, the firm, and shareholders follows.

Executing is more complicated. Especially because we operate at the intersection of people and markets, both of which are constantly changing. All the more reason to have an articulated approach and process that keeps us grounded and guides our actions.

A REPEATABLE PROCESS—Objective, Disciplined and Patient

The Right Talent for Artisan

- Unique Investor
- Passionate about investment philosophy
- Leader
- Ownership mentality

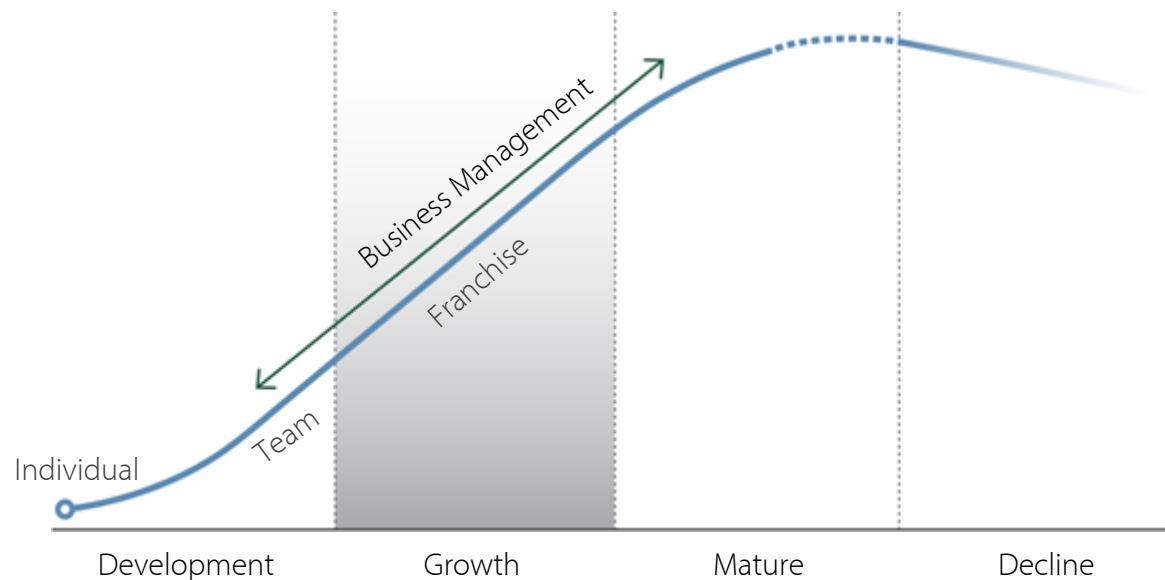
New Talent Process

- Responsible for maintaining discipline
- No investment research or decision-making responsibilities
- Identifies and recruits new investment talent and partners with existing teams

New Talent Process

- Source
- Align
- Evaluate
- Onboard

Franchise Development



Franchise Traits

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

A REPEATABLE PROCESS—Objective, Disciplined and Patient

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

Slide two outlines our repeatable process for partnering with investment leaders to develop successful, sustainable investment franchises.

An investment team with the franchise traits listed on this slide is a powerful engine of value creation for clients, talent, and shareholders.

Over our 25 years, we have developed this process and successfully executed with multiple investment leaders, across numerous variables, including inception date, asset class, style, geography, resource model, and culture.

It starts with finding the right talent for Artisan. We seek unique investment leaders, who are passionate about their investment philosophy, and who want to operate with an ownership mentality. We are extremely patient, in both identifying prospective new talent and the courtship process. The opportunity cost of moving forward with someone is high. We only move forward when we believe there is a high probability of long-term success.

Once we bring on a new investment leader, we develop and resource a team, which includes people, research, data, technology, space, and guidance. We focus on building a strong foundation, a cohesive team, a repeatable investment process, and early results. We find the right business leader to find the right clients on the right terms. Generally, after teams spend several years developing the foundation, a period of accelerated asset growth will follow. We seek to build businesses diversified by client type, vehicle, and geography. We focus on high quality, long duration clients.

Eventually, organic growth moderates, and the lion's share of future growth comes from compounding wealth for clients.

Teams broaden out their investment capabilities and add greater depth of talent. Distinctive and recognizable brands emerge.

This is not a linear process. It plays out differently for each team. But we always stack the deck in our favor. We design paths with high probabilities of long-term success. Via our model and culture, we buy time. As duration extends, so too does probability of success. Some investment teams and strategies take more time due to a change in market environment, client preferences, or something specific to the team or strategy.

Before leaving this slide, I want to emphasize that the "growth" portion of the curve does not mean "organic growth" or "net flows." It means much more than that.

It means growing as investors, growing as a team, and further developing each of the franchise traits. It may mean AUM growth, but that growth will often be in the form of wealth creation for existing clients.

We don't engineer "product" to feed a large sales force, see what hits, or smooth flows. We are targeted in our approach based on who we are. We operate outside the influence of short-termism, expect lumpy outcomes, and compound long-term results for clients, associates, and shareholders.

EARLY DEVELOPMENT

International Small Cap Value

Leadership	Investment Experience
Beini Zhou - Portfolio Manager	15 years
Anand Vasagiri - Portfolio Manager	16 years
David Samra - Managing Director	28 years
Investment Focus	High-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.
Opportunity	<ul style="list-style-type: none"> ▪ Focuses on inefficient part of market ▪ Leverages team's philosophy while independently applying investment process ▪ Institutional demand
Inception	October 1, 2020
Since Inception Performance	45.9%, after fees 923 bps more than the index, after fees

China Post-Venture

Leadership	Years in Asia
Tiffany Hsiao - Lead Portfolio Manager	21 years
Yuanyuan Ji - Associate Portfolio Manager	34 years
Investment Focus	Disruptive, innovative, fast-compounding public and private companies early in their growth life cycles creates asymmetric return opportunities.
Opportunity	<ul style="list-style-type: none"> ▪ Positioned to capture China growth ▪ Private investment component ▪ Established Hong Kong presence
Inception	April 1, 2021
Since Inception Performance	11.2%, after fees 582 bps more than the index, after fees

Source: Artisan Partners. Performance based on composite returns as of June 30, 2021. See Notes & Disclosures at the end of this presentation for more information about our methodology and investment performance. Yuanyuan Ji's appointment as Associate Portfolio Manager is effective September 30, 2021. Years in Asia include time spent living and/or working in Asia.

EARLY DEVELOPMENT

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

The next slide summarizes two of our newest strategies, International Small Cap Value and China Post Venture.

In September 2020, Beini Zhou and Anand Vasagiri joined the Artisan International Value franchise. Supported by founding portfolio manager David Samra, Beini and Anand launched the Artisan International Small Cap Value strategy in October 2020. The strategy applies the value-oriented philosophy that David has been refining at Artisan for nearly 20 years to the large and inefficient international small cap space. Since inception, the strategy has returned 45.9%, after fees, beating its benchmark index by more than 900 basis points.

Also in 2020, Tiffany Hsiao and Yuanyuan Ji joined Artisan to build a new investment group within our Global Equity franchise. We have worked with Tiffany and Yuanyuan: to build a team of five professionals; open a new office in Hong Kong; develop custom investment technology; access the China A share market; and execute on early private transactions. As of the end of the quarter, since inception, the strategy had returned 11.2%, after fees, beating its benchmark index by more than 500 basis points.

While each of these new groups sits within an established investment franchise, each is building the strong foundation I described on the prior slide.

These strategies also represent the high-value added spaces where we expect to continue to find opportunities for thoughtful growth consistent with who we are: emerging and other less efficient international markets; and private asset classes, especially those that can be paired with public assets, where we have a proven track record of success.

SUSTAINABLE EMERGING MARKETS



**Maria
Negrete-Gruson, CFA**
Portfolio Manager/Analyst



**Meagan
Nace, CFA**
Analyst



**Chen
Gu, CFA**
Analyst



**Nicolas
Rodriguez-Brizuela**
Analyst



**Gurpreet
Pal**
Analyst



**Jessica
Lin, CFA**
Analyst

Investment Experience (Years)	29 EM 29 Total	23 EM 29 Total	31 EM 33 Total	21 EM 21 Total	10 EM 17 Total	16 EM 16 Total
Time with Team (Years)*	23	23	21	9	10	7

2014

- Formalized sustainability scoring process
- Incorporated internal qualitative and third-party quantitative components

2018

- Transitioned from third-party scores to trend analysis
- Incident-based data based on frequency and severity of ESG transgressions

2020

- Expanded and standardized forward-looking empirical assessment
- Adopted Sustainable Industry Classification System of sectors and industries

2021

- Published first annual Sustainable Investing Report

*Includes time together at another firm.

SUSTAINABLE EMERGING MARKETS

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

Turning to slide four.

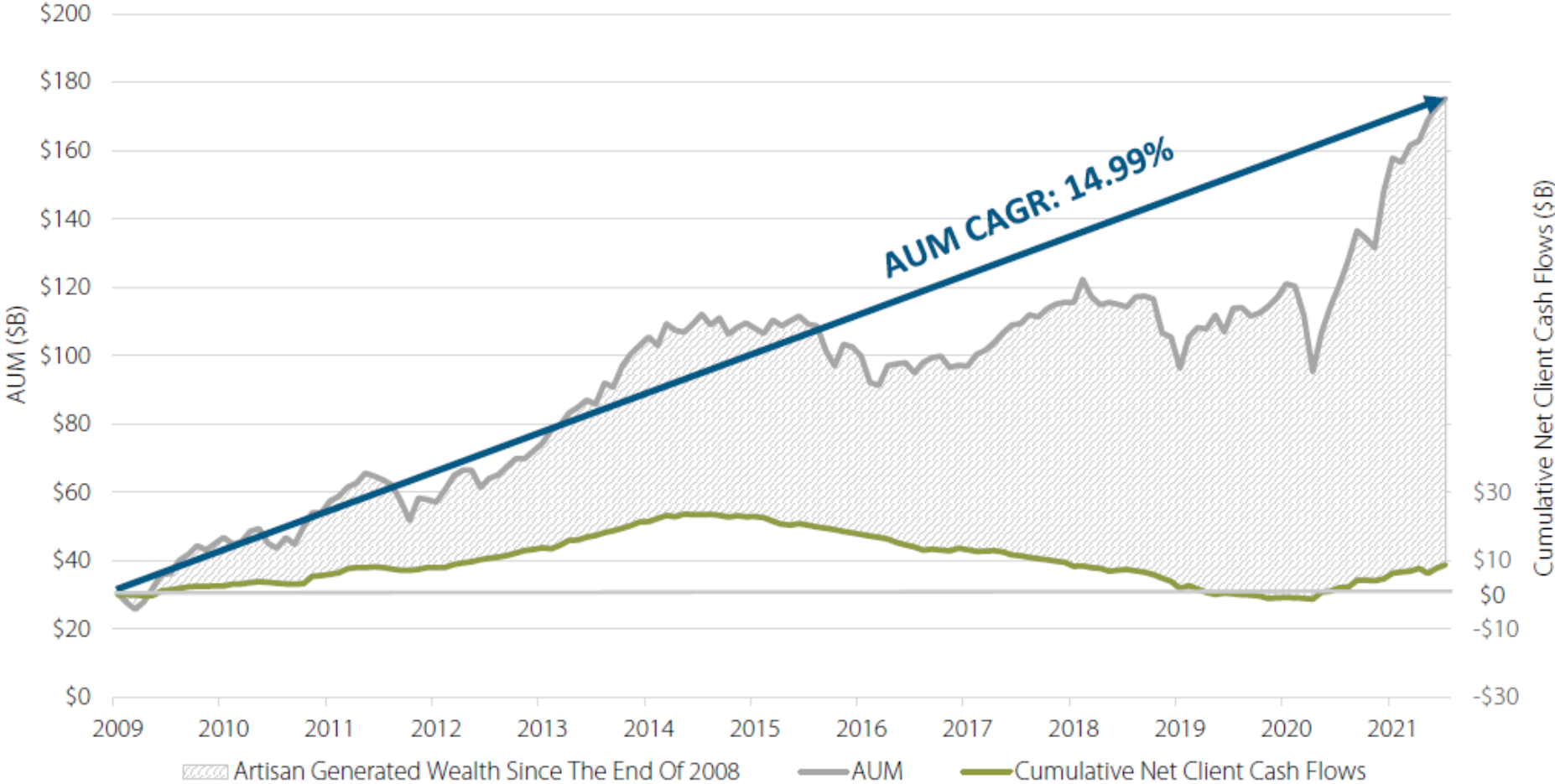
On July 1, our Sustainable Emerging Markets franchise marked its 15th anniversary at Artisan Partners. Including time at a prior firm, for more than 20 years, Maria and her team have employed a consistent investment philosophy, identifying companies with sustainable competitive advantages and unique access to growth. Assessing sustainability has been part of the team's process since inception. But they take a differentiated approach to the concept. They look for companies committed to profits and progress. They acknowledge the realities of emerging markets and evaluate companies individually, with a focus on the long-term direction and degree of change. They dig deeper into ESG by assessing a company's ability and commitment to bring continuity to shareholders, employees, customers, and communities. What they call the "capacity to endure." They don't use negative screens or exclusion lists, which overlook positive change and forward-looking management.

As the quantity and quality of ESG information has improved, the team has evolved its sustainability assessment. They now combine quantitative, incident-based reporting, with their own qualitative assessment based on interviews, site visits, company filings, and other ESG sources.

The team's commitment to its core principles and dedication to continued improvement has paid off for clients and the firm. Over the trailing five years, the team has generated average annual returns of 14.8%, after fees, beating the benchmark index by more than 175 basis points per year.

The team is strong and the process is proven. The Artisan Sustainable Emerging Markets franchise is poised for further growth.

LONG-TERM OUTCOME



Source: Artisan Partners. As of June 30, 2021. See Notes & Disclosures at the end of this presentation for more information about our methodology and investment performance. Artisan Funds' distributions not reinvested by fund shareholders are included in cumulative net client cash flows.

LONG-TERM OUTCOME

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

Our aggregate growth outcome is on slide five.

Building and maintaining sustainable investment franchises results in long-term growth.

Nearly all of the growth shown on this slide has resulted from investment returns generated for clients. That's what we expect: attract and retain great talent, develop investment franchises that compound wealth for clients, long-term growth for the firm and shareholders will follow.

Our purpose is to generate and compound wealth for our clients, over the long-term. Our clients use the dollars we compound on their behalf to achieve their objectives and goals. Over nearly 25 years, our U.S. Mid Cap Growth strategy has compounded client assets at a rate of over 15% per year, after fees, generating nearly 5% per year of alpha over the index. Those results, over that time period, in a daily liquidity strategy, stack up well against any investment strategy or asset class. Most importantly, it has worked for clients. Since inception, net of contributions, clients have taken over \$10 billion out of the strategy. That gets recorded as cumulative net outflows of over \$10 billion, but in fact, it represents considerable success in fulfilling our goal as an organization. Today, the Mid Cap Growth strategy has approximately \$18 billion in AUM, with a strong track record, a stable investment team, and a proven investment process. This is a high quality outcome for our clients, our people, and our firm, and if measured solely by net flows, a different conclusion may be made.

Our outcomes are not linear. They can't be engineered on a quarterly basis. But we have a repeatable process for developing investment franchises, compounding wealth for clients, and generating successful outcomes for shareholders.

We will continue to apply that process with both our existing investment franchises and new talent and teams we add over time.

I will now turn it over to CJ to discuss our recent business and 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

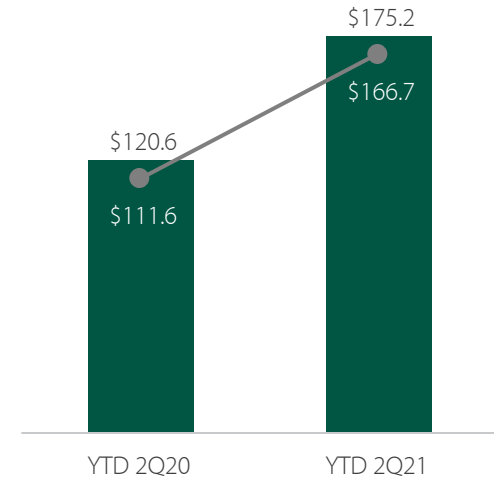
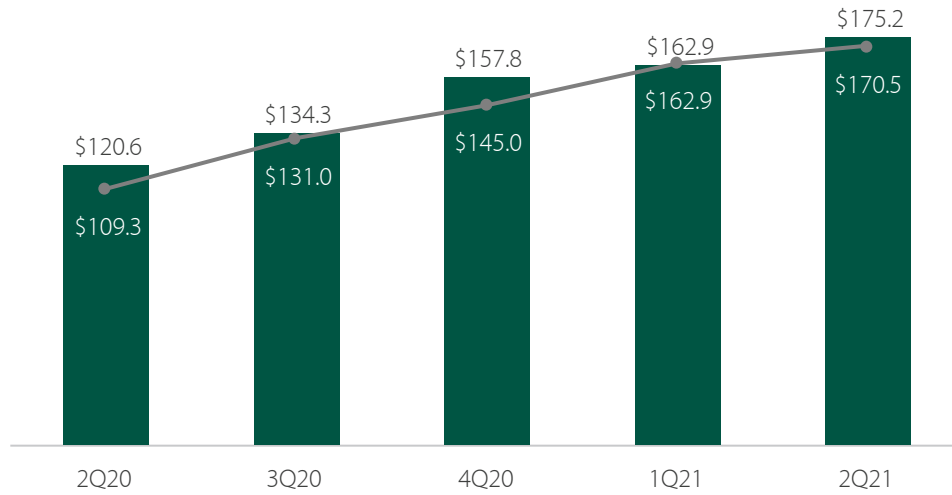
Our financial model has served us well over time and through periods of market volatility.

TRANSPARENT PREDICTABLE FINANCIAL MODEL

ASSETS UNDER MANAGEMENT (in billions)

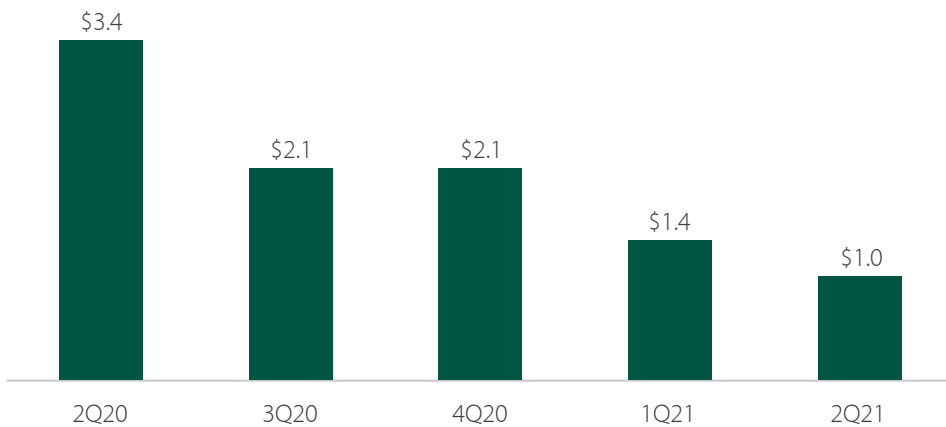
Assets Under Management (AUM)

■ AUM ● Average AUM

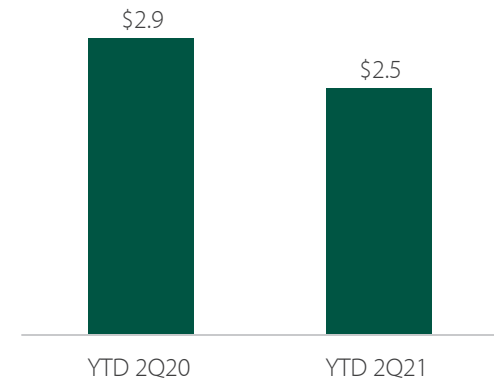


Net Client Cash Flows¹

Quarter



Year



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

ASSETS UNDER MANAGEMENT (in billions)

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

Thanks, Eric.

I'll begin on page seven with AUM which ended the quarter at \$175.2 billion, up 8% compared to last quarter and up 45% compared to the June quarter of 2020.

The change in AUM over the quarter reflected \$11 billion of investment returns and \$1 billion of net client cash inflows, representing a 3% annualized organic growth rate.

For the first six months of the year, strong investment returns contributed \$15 billion to AUM. Net client cash inflows were \$2.5 billion, also representing a 3% annualized organic growth rate.

We believe investment returns, including returns in excess of benchmarks, will continue to be the driver of growth in our business as demonstrated this quarter and for the six-month period as well.

Average AUM was \$170.5 billion for the quarter, up 5% sequentially and 56% compared to the June quarter of 2020. Year-to-date, average AUM was up 49% compared to the first six months of 2020.

ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

Generation	For the Three Months Ended				For the Six Months Ended			
	June 30, 2021				June 30, 2021			
	1st	2nd	3rd	Total	1st	2nd	3rd	Total
Beginning AUM	\$75.1	\$57.3	\$30.5	\$162.9	\$73.5	\$55.9	\$28.4	\$157.8
Gross client cash inflows	3.1	2.6	3.1	8.8	7.2	4.8	6.9	18.9
Gross client cash outflows	(3.3)	(3.3)	(1.2)	(7.8)	(7.8)	(6.0)	(2.6)	(16.4)
Net client cash flows	(0.2)	(0.7)	1.9	1.0	(0.6)	(1.2)	4.3	2.5
Artisan Funds' distributions not reinvested	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)
Investment returns and other	5.1	4.1	2.1	11.3	7.1	6.0	1.9	15.0
Ending AUM	\$80.0	\$60.7	\$34.5	\$175.2	\$80.0	\$60.7	\$34.5	\$175.2
Annualized organic growth rate	-2 %	-4 %	+26 %	+3 %	(2 %)	(4 %)	+31 %	+3 %
Ending AUM growth rate	+6 %	+6 %	+14 %	+8 %	+9 %	+9 %	+22 %	+11 %
Weighted average management fee¹	0.76 %	0.57 %	0.84 %	0.71 %	0.76 %	0.57 %	0.84 %	0.71 %
AUM mix (as of June 30, 2021)								
Client location:								
U.S.					99 %	44 %	92 %	79 %
Non-U.S.					1 %	56 %	8 %	21 %
Vehicle:								
Artisan Funds & Global Funds					57 %	24 %	75 %	49 %
Separate accounts and other vehicles					43 %	76 %	25 %	51 %
Distribution channel:								
Institutional					60 %	84 %	34 %	64 %
Intermediary					35 %	14 %	59 %	32 %
Retail					5 %	2 %	7 %	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 Small Cap Value, and China Post-Venture strategies. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

ASSETS UNDER MANAGEMENT BY GENERATION (\$ in billions)

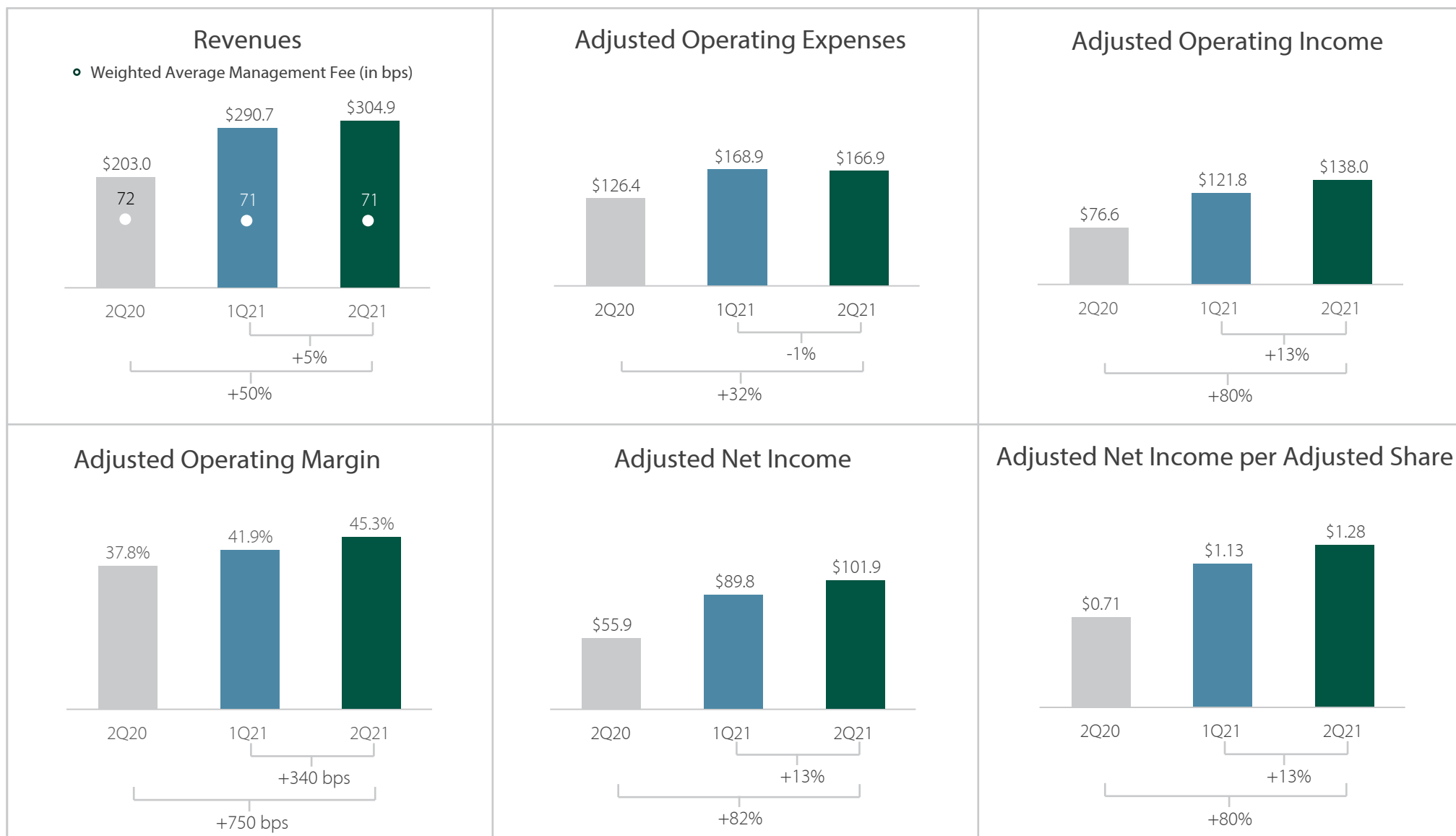
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Changes in AUM by generation are on page eight.

Our Third-Generation strategies continued to achieve impressive growth. For the quarter, AUM in third generation strategies grew 14% as a result of investment returns and \$1.9 billion of net client cash inflows. For the six-month period, AUM in our Third-Generation strategies grew primarily through net client cash inflows of \$4.3 billion, representing a 31% annualized organic growth rate. And despite the measures we've taken to manage capacity in two of these strategies, we believe we will continue to see growth in our third-generation strategies.

AUM in our First- and Second-Generation strategies grew through strong investment returns over the quarter and year-to-date periods, which more than offset modest net client cash outflows across both periods. Net client cash outflows were significantly driven by client rebalancing after several strong years of investment returns.

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 June 2021 earnings release: GAAP operating expense was \$167.1M, \$168.9M and \$126.4M; GAAP operating income was \$137.8M, \$121.8M and \$76.6M; GAAP operating margin was 45.2%, 41.9% and 37.8%; GAAP net income was \$88.2M, \$77.3M and \$46.2M; and GAAP EPS was \$1.33, \$1.19 and \$0.72 for the June 2021, March 2021 and June 2020 quarters, respectively.

QUARTERLY FINANCIAL RESULTS (in millions unless otherwise noted)

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

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

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

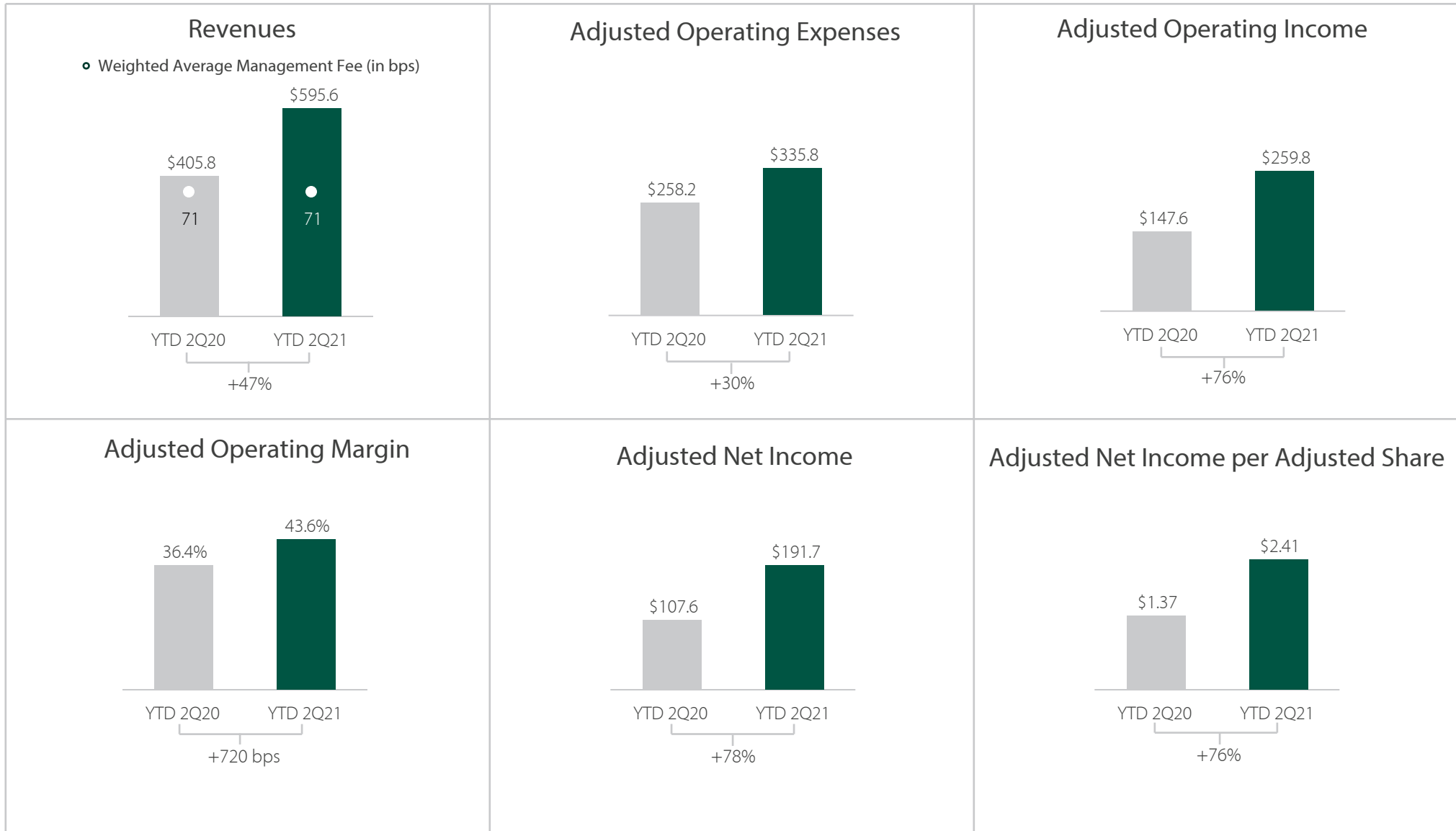
Starting with quarterly results. Revenues grew 5% compared to the previous quarter on higher average AUM and one additional calendar day in the quarter. Revenues were up 50% compared to the second quarter of 2020 also primarily due to higher average AUM.

Adjusted operating expenses decreased 1%, sequentially, as lower seasonal expenses in the second quarter more than offset the increase in variable compensation and distribution-related expenses due to revenue growth. Year-over-year quarterly adjusted operating expense increased 32% as variable costs increased with higher revenue, and fixed compensation costs grew as a result of a higher number of full-time employees.

Our adjusted operating income grew 13% sequentially and 80% year-over-year and our adjusted operating margin improved to 45.3% this quarter.

Adjusted net income per adjusted share also grew 13% compared to the first quarter and 80% compared to the June 2020 quarter.

YTD FINANCIAL RESULTS (in millions unless otherwise noted)



Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by average assets under management for the applicable period. Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our June 2021 earnings release: GAAP operating expense was \$336.0M and \$258.2M; GAAP operating income was \$259.6M and \$147.6M; GAAP operating margin was 43.6% and 36.4%; GAAP net income was \$165.5M and \$81.0M; and GAAP EPS was \$2.54 and \$1.26 for the June 2021 and June 2020 YTD periods, respectively.

YTD FINANCIAL RESULTS (in millions unless otherwise noted)

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

YTD financial results reflect the same themes as the quarterly results I just highlighted.

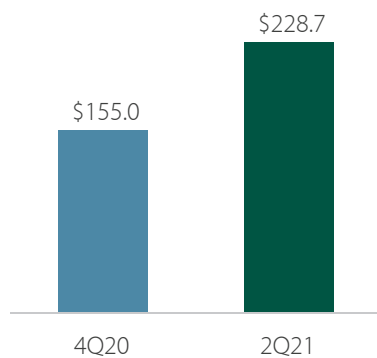
Year-to-date revenues increased 47% compared to 2020, primarily due to an increase in average AUM.

Year-to-date adjusted operating expenses increased 30% in 2021 as variable costs increased with higher revenues, and compensation costs increased as a result of an increase in the number of employees.

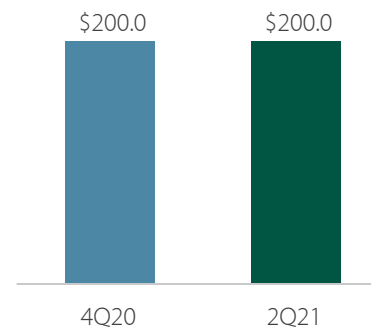
Our adjusted operating Income grew 76% and our adjusted operating margin for the six-month period was 43.6%.

BALANCE SHEET AS OF JUNE 30, 2021 (in millions)

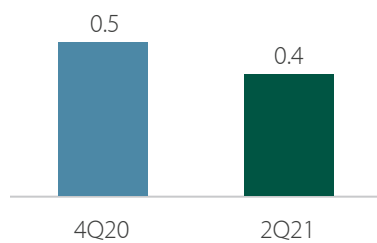
Cash



Borrowings



Leverage Ratio ¹



Equity



¹ Calculated in accordance with debt agreements.

BALANCE SHEET AS OF JUNE 30, 2021 (in millions)

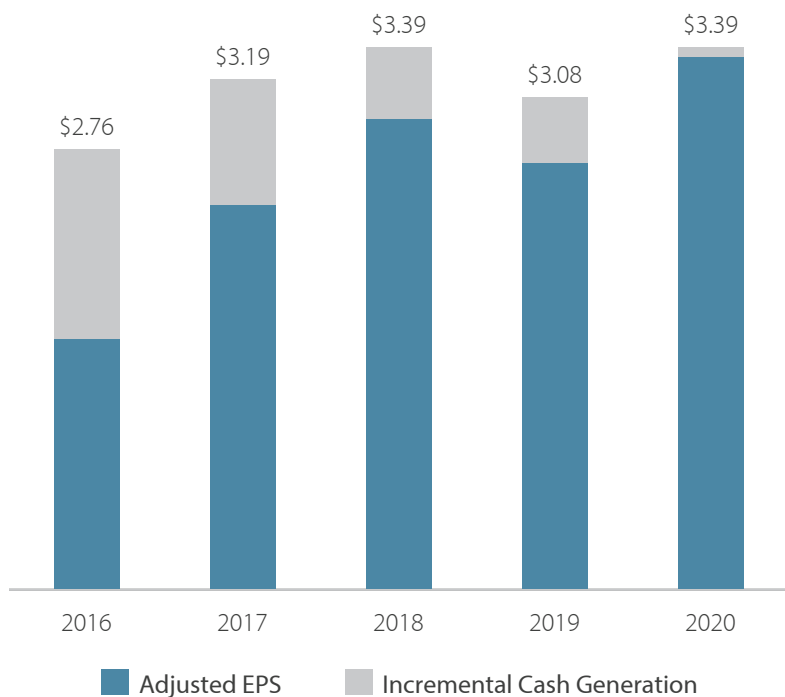
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Our balance sheet continues to remain strong and support our capital management practices.

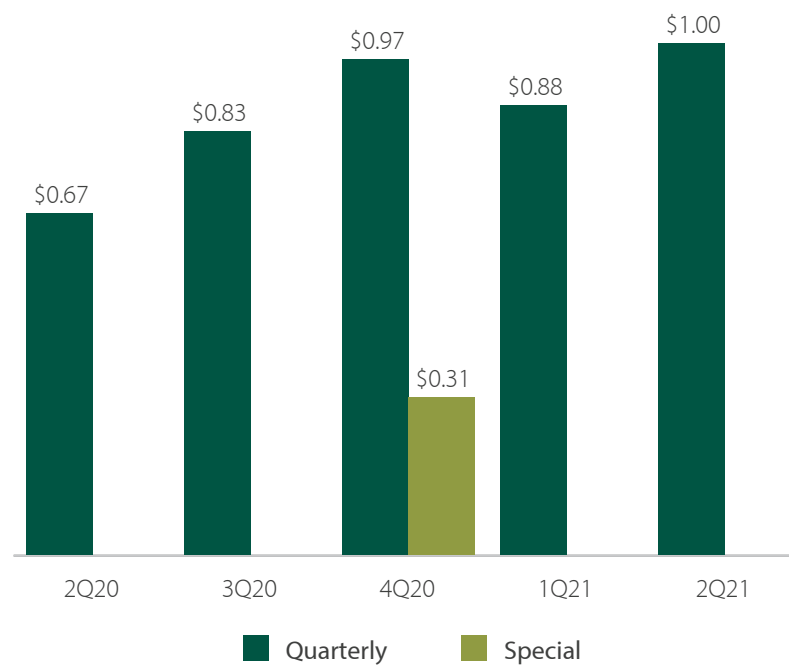
We maintain approximately \$100 million of excess cash to fund operations, seed new products, and make continued investments in new teams, operational capabilities and technology. In addition, our \$100 million line of credit remains undrawn.

DIVIDENDS

Total Dividends - Last Five Years



Dividends - Last Five Quarters



The historical dividend amounts shown represent the dividends paid or declared with respect to the respective years or periods and therefore include dividends paid or declared in periods after the respective years or periods. Incremental Cash Generation equals the difference between dividends paid or declared for the period and Adjusted EPS for the period. GAAP EPS for the periods shown was \$1.57, \$0.75, \$2.84, \$2.65 and \$3.40 for 2016, 2017, 2018, 2019 and 2020, respectively.

DIVIDENDS

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

Dividends are presented on slide 12.

Our board of directors declared a quarterly dividend of \$1.00 per share, with respect to the June 2021 quarter which represents approximately 80% of the cash generated.

That concludes my prepared remarks, and I will now turn the call back to Eric for some additional commentary.

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

This is Eric again. Before CJ and I take questions, I want to take a minute to discuss the changes we recently announced to our board of directors. Stephanie DiMarco, who joined our board in 2013 in conjunction with our IPO, will become chairperson of the board. And Saloni Multani will join our board, bringing the total number of directors to eight, seven of whom will be independent of management.

Our board and corporate governance have evolved since our IPO. Over time, we have added new and diverse perspectives, individuals who broaden the board's experience, skill set, and ability as a governing body. We have also retained strong representation from individuals whose experience with Artisan dates back to the founding of the firm 25 years ago, individuals who are deeply enmeshed in our history and culture as an investments firm, deeply committed to our talent-driven, patient approach, and who have seen first-hand the power of our model and the results it can generate over extended time periods.

Independent governance and transparency as a public company make us stronger and distinguish us from many of our peers. At the same time, we are able to maintain the long-term mind-set and willingness to be different more often associated with private firms. These earnings calls are a good example of both our transparency and our commitment to long-termism and remaining disciplined to who we are as a firm, whether private or public.

Ultimately, what matters is not company legal structure, but who we are, and aligning our governance, operations, and transparency to support our purpose as an investment firm and increase the sustainability and duration of what we do for our clients, our people, and our owners.

I will now turn it over to the operator to take questions.



APPENDIX

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

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$88.2	\$77.3	\$46.2	\$165.5	\$81.0
Add back: Net income attributable to noncontrolling interests - APH	25.7	23.6	18.2	49.3	34.3
Add back: Provision for income taxes	28.5	21.6	16.2	50.1	25.7
Add back: Compensation expense related to market valuation changes in compensation plans	0.2	—	—	0.2	—
Add back: Net (gain) loss on the tax receivable agreements	—	—	—	—	—
Add back: Net investment (gain) loss of investment products attributable to APAM	(7.2)	(3.3)	(6.6)	(10.5)	1.5
Less: Adjusted provision for income taxes	33.5	29.4	18.1	62.9	34.9
Adjusted net income (Non-GAAP)	\$101.9	\$89.8	\$55.9	\$191.7	\$107.6
Average shares outstanding					
Class A common shares	59.8	58.7	55.9	59.3	54.6
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.6	5.4	5.4	5.5	5.3
Artisan Partners Holdings LP units outstanding (non-controlling interest)	14.3	15.1	17.7	14.6	18.8
Adjusted shares	79.7	79.2	79.0	79.4	78.7
Basic and diluted earnings per share (GAAP)	\$1.33	\$1.19	\$0.72	\$2.54	\$1.26
Adjusted net income per adjusted share (Non-GAAP)	\$1.28	\$1.13	\$0.71	\$2.41	\$1.37
Operating income (GAAP)	\$137.8	\$121.8	\$76.6	\$259.6	\$147.6
Add back: Compensation expense related to market valuation changes in compensation plans	0.2	—	—	0.2	—
Adjusted operating income (Non-GAAP)	\$138.0	\$121.8	\$76.6	\$259.8	\$147.6
Operating expense (GAAP)	\$167.1	\$168.9	\$126.4	\$336.0	\$258.2
Less: Compensation expense related to market valuation changes in compensation plans	(0.2)	—	—	(0.2)	—
Adjusted operating expense (Non-GAAP)	\$166.9	\$168.9	\$126.4	\$335.8	\$258.2
Operating margin (GAAP)	45.2 %	41.9 %	37.8 %	43.6 %	36.4 %
Adjusted operating margin (Non-GAAP)	45.3 %	41.9 %	37.8 %	43.6 %	36.4 %

DETAILS OF COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended						For the Six Months Ended			
	June 30, 2021	% of Rev.	March 31, 2021	% of Rev.	June 30, 2020	% of Rev.	June 30, 2021	% of Rev.	June 30, 2020	% of Rev.
Salary	\$ 18.4	6.0 %	\$ 18.0	6.2 %	\$ 16.6	8.2 %	\$ 36.4	6.1 %	\$ 33.2	8.2 %
Incentive compensation	98.8	32.4 %	97.7	33.6 %	69.2	34.1 %	196.5	33.0 %	137.2	33.8 %
Benefits & payroll taxes	8.7	2.9 %	12.7	4.4 %	7.3	3.6 %	21.4	3.6 %	18.2	4.5 %
Long-term incentive compensation ¹	12.1	4.0 %	11.1	3.8 %	9.1	4.5 %	23.2	3.9 %	18.3	4.5 %
Compensation and benefits	\$ 138.0	45.3 %	\$ 139.5	48.0 %	\$ 102.2	50.3 %	\$ 277.5	46.6 %	\$ 206.9	51.0 %
Less: Compensation expense related to market valuation changes in compensation plans	(0.2)	(0.1) %	—	— %	—	— %	(0.2)	— %	—	— %
Adjusted compensation and benefits²	\$ 137.8	45.2 %	\$ 139.5	48.0 %	\$ 102.2	50.3 %	\$ 277.3	46.6 %	\$ 206.9	51.0 %

¹ Long-term incentive compensation includes the amortization of equity-based compensation and franchise capital awards.

² Adjusted measures are non-GAAP measures. The adjustments to GAAP are explained in Exhibit 2 of our June 2021 earnings release.

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of June 30, 2021	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	35.90 %	22.30 %	21.64 %	16.39 %	15.83 %	13.21 %	634
MSCI All Country World Index	39.26 %	14.55 %	14.61 %	9.74 %	9.89 %	6.87 %	
Global Discovery Strategy	41.09 %	26.62 %	---	---	---	25.37 %	1207
MSCI All Country World Index	39.26 %	14.55 %	---	---	---	13.30 %	
U.S. Mid-Cap Growth Strategy	42.57 %	29.58 %	24.01 %	17.51 %	16.98 %	16.81 %	595
Russell® Midcap Index	49.80 %	16.43 %	15.61 %	12.02 %	13.22 %	11.13 %	
Russell® Midcap Growth Index	43.77 %	22.37 %	20.51 %	15.38 %	15.12 %	10.86 %	
U.S. Small-Cap Growth Strategy	38.33 %	27.00 %	26.12 %	19.39 %	18.22 %	12.76 %	368
Russell® 2000 Index	62.03 %	13.51 %	16.46 %	11.38 %	12.33 %	10.12 %	
Russell® 2000 Growth Index	51.36 %	15.93 %	18.75 %	13.10 %	13.51 %	9.08 %	
Global Equity Team							
Global Equity Strategy	35.03 %	19.89 %	19.66 %	14.16 %	14.97 %	14.92 %	487
MSCI All Country World Index	39.26 %	14.55 %	14.61 %	9.74 %	9.89 %	10.05 %	
Non-U.S. Growth Strategy	25.14 %	11.54 %	11.70 %	6.48 %	8.62 %	10.37 %	510
MSCI EAFE Index	32.35 %	8.26 %	10.27 %	4.95 %	5.89 %	5.27 %	
Non-U.S. Small-Mid Growth Strategy	43.20 %	---	---	---	---	31.83 %	1375
MSCI All Country World Index Ex USA Small Mid Cap (Net)	41.80 %	---	---	---	---	18.08 %	
China Post-Venture Strategy	---	---	---	---	---	13.05 %	763
MSCI China SMID Cap Index	---	---	---	---	---	5.42 %	
U.S. Value Team							
Value Equity Strategy	56.13 %	14.59 %	14.86 %	10.60 %	12.27 %	9.74 %	148
Russell® 1000 Index	43.07 %	19.14 %	17.98 %	14.15 %	14.88 %	10.77 %	
Russell® 1000 Value Index	43.68 %	12.41 %	11.87 %	9.41 %	11.60 %	8.26 %	
U.S. Mid-Cap Value Strategy	55.87 %	11.20 %	12.31 %	8.36 %	10.74 %	12.97 %	280
Russell® Midcap Index	49.80 %	16.43 %	15.61 %	12.02 %	13.22 %	10.41 %	
Russell® Midcap Value Index	53.06 %	11.85 %	11.78 %	9.33 %	11.73 %	10.17 %	
International Value Team							
International Value Strategy	49.07 %	12.80 %	12.92 %	7.91 %	10.26 %	12.32 %	568
MSCI EAFE Index	32.35 %	8.26 %	10.27 %	4.95 %	5.89 %	6.64 %	
International Small Cap Value Strategy	---	---	---	---	---	49.00 %	1230
MSCI All Country World Index Ex USA Small Cap (Net)	---	---	---	---	---	36.70 %	
Global Value Team							
Global Value Strategy	51.83 %	12.12 %	13.36 %	9.17 %	11.93 %	9.43 %	299
MSCI All Country World Index	39.26 %	14.55 %	14.61 %	9.74 %	9.89 %	6.44 %	
Select Equity Strategy	50.54 %	---	---	---	---	30.24 %	-443
S&P 500 Market Index	40.79 %	---	---	---	---	34.67 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	47.39 %	14.39 %	15.95 %	9.69 %	5.81 %	7.62 %	101
MSCI Emerging Markets Index	40.90 %	11.26 %	13.02 %	6.35 %	4.28 %	6.61 %	

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 June 30, 2021	Average Annual Total Returns (Gross)						Average Annual Value-Added Since Inception (bps)
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	
Credit Team							
High Income Strategy	20.26 %	9.32 %	9.53 %	8.14 %	---	8.23 %	272
ICE BofA US High Yield Master II Total Return Index	15.62 %	7.14 %	7.29 %	5.33 %	---	5.51 %	
Credit Opportunities	39.62 %	15.49 %	---	---	---	15.13 %	1351
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	0.25 %	1.65 %	---	---	---	1.62 %	
Developing World Team							
Developing World Strategy	54.28 %	37.12 %	28.01 %	---	---	21.99 %	1360
MSCI Emerging Markets Index	40.90 %	11.26 %	13.02 %	---	---	8.39 %	
Antero Peak Group							
Antero Peak Strategy	37.12 %	23.28 %	---	---	---	27.54 %	1016
S&P 500 Market Index	40.79 %	18.65 %	---	---	---	17.38 %	
Antero Peak Hedge Strategy	28.00 %	18.34 %	---	---	---	19.14 %	197
S&P 500 Market Index	40.79 %	18.65 %	---	---	---	17.17 %	

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 June 30, 2021	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	34.80 %	21.30 %	20.64 %	15.42 %	14.84 %	12.28 %	541
MSCI All Country World Index	39.26 %	14.55 %	14.61 %	9.74 %	9.89 %	6.87 %	
Global Discovery Strategy	39.78 %	25.42 %	---	---	---	24.18 %	1088
MSCI All Country World Index	39.26 %	14.55 %	---	---	---	13.30 %	
U.S. Mid-Cap Growth Strategy	41.29 %	28.41 %	22.88 %	16.44 %	15.91 %	15.73 %	487
Russell® Midcap Index	49.80 %	16.43 %	15.61 %	12.02 %	13.22 %	11.13 %	
Russell® Midcap Growth Index	43.77 %	22.37 %	20.51 %	15.38 %	15.12 %	10.86 %	
U.S. Small-Cap Growth Strategy	36.99 %	25.75 %	24.89 %	18.21 %	17.06 %	11.66 %	258
Russell® 2000 Index	62.03 %	13.51 %	16.46 %	11.38 %	12.33 %	10.12 %	
Russell® 2000 Growth Index	51.36 %	15.93 %	18.75 %	13.10 %	13.51 %	9.08 %	
Global Equity Team							
Global Equity Strategy	33.88 %	18.79 %	18.53 %	13.07 %	13.86 %	13.81 %	376
MSCI All Country World Index	39.26 %	14.55 %	14.61 %	9.74 %	9.89 %	10.05 %	
Non-U.S. Growth Strategy	24.02 %	10.53 %	10.69 %	5.51 %	7.63 %	9.35 %	408
MSCI EAFE Index	32.35 %	8.26 %	10.27 %	4.95 %	5.89 %	5.27 %	
Non-U.S. Small-Mid Growth Strategy	41.80 %	---	---	---	---	30.50 %	1242
MSCI All Country World Index Ex USA Small Mid Cap	41.80 %	---	---	---	---	18.08 %	
China Post-Venture Strategy	---	---	---	---	---	11.24 %	582
MSCI China SMID Cap Index	---	---	---	---	---	5.42 %	
US Value Team							
Value Equity Strategy	55.10 %	13.81 %	14.08 %	9.85 %	11.50 %	8.91 %	65
Russell® 1000 Index	43.07 %	19.14 %	17.98 %	14.15 %	14.88 %	10.77 %	
Russell® 1000 Value Index	43.68 %	12.41 %	11.87 %	9.41 %	11.60 %	8.26 %	
U.S. Mid-Cap Value Strategy	54.46 %	10.16 %	11.27 %	7.36 %	9.72 %	11.91 %	174
Russell® Midcap Index	49.80 %	16.43 %	15.61 %	12.02 %	13.22 %	10.41 %	
Russell® Midcap Value Index	53.06 %	11.85 %	11.78 %	9.33 %	11.73 %	10.17 %	
International Value Team							
International Value Strategy	47.74 %	11.77 %	11.88 %	6.92 %	9.25 %	11.27 %	463
MSCI EAFE Index	32.35 %	8.26 %	10.27 %	4.95 %	5.89 %	6.64 %	
International Small Cap Value Strategy	---	---	---	---	---	45.93 %	923
MSCI All Country World Index Ex USA Small Cap (Net)	---	---	---	---	---	36.70 %	
Global Value Team							
Global Value Strategy	50.43 %	11.06 %	12.29 %	8.14 %	10.86 %	8.39 %	195
MSCI All Country World Index	39.26 %	14.55 %	14.61 %	9.74 %	9.89 %	6.44 %	
Select Equity Strategy	49.45 %	---	---	---	---	29.29 %	-538
S&P 500 Market Index	40.79 %	---	---	---	---	34.67 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	45.97 %	13.27 %	14.79 %	8.58 %	4.73 %	6.52 %	-9
MSCI Emerging Markets Index	40.90 %	11.26 %	13.02 %	6.35 %	4.28 %	6.61 %	

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 June 30, 2021	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	19.46 %	8.58 %	8.77 %	7.39 %	---	7.47 %	196
ICE BofA US High Yield Master II Total Return Index	15.62 %	7.14 %	7.29 %	5.33 %	---	5.51 %	
Credit Opportunities Strategy	31.31 %	11.64 %	---	---	---	11.35 %	973
ICE BofA US Dollar LIBOR 3-month Constant Maturity Index	0.25 %	1.65 %	---	---	---	1.62 %	
Developing World Team							
Developing World Strategy	52.72 %	35.72 %	26.70 %	---	---	20.74 %	1235
MSCI Emerging Markets Index	40.90 %	11.26 %	13.02 %	---	---	8.39 %	
Antero Peak Group							
Antero Peak Strategy	35.79 %	22.07 %	---	---	---	26.30 %	892
S&P 500 Market Index	40.79 %	18.65 %	---	---	---	17.38 %	
Antero Peak Hedge Strategy	27.02 %	60.18 %	---	---	---	16.95 %	-22
S&P 500 Market Index	40.79 %	18.65 %	---	---	---	17.17 %	

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, 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, 2020, filed with the SEC on February 23, 2021, 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 the composite to its benchmark. 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 10% of our assets under management at June 30, 2021, 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. The benchmark used for purposes of presenting a strategy’s performance and calculating value added and excess returns is generally the market index most commonly used by our clients to compare the performance of the relevant strategy. For the quarter ended March 31, 2021, the Credit Opportunities strategy, which is benchmark agnostic, used the ICE BofA U.S. High Yield Master II Total Return Index. Beginning with the quarter ended June 30, 2021, the Credit Opportunities strategy will use 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.

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 Small Cap Value-MSCI All Country World Ex USA Small Cap Index; (disclosure continued on next page)

NOTES & DISCLOSURES

Investment Performance (continued from previous page)

Artisan China Post-Venture-MSCI China SMID Cap 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.

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