



ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH QUARTER 2016 EARNINGS PRESENTATION

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

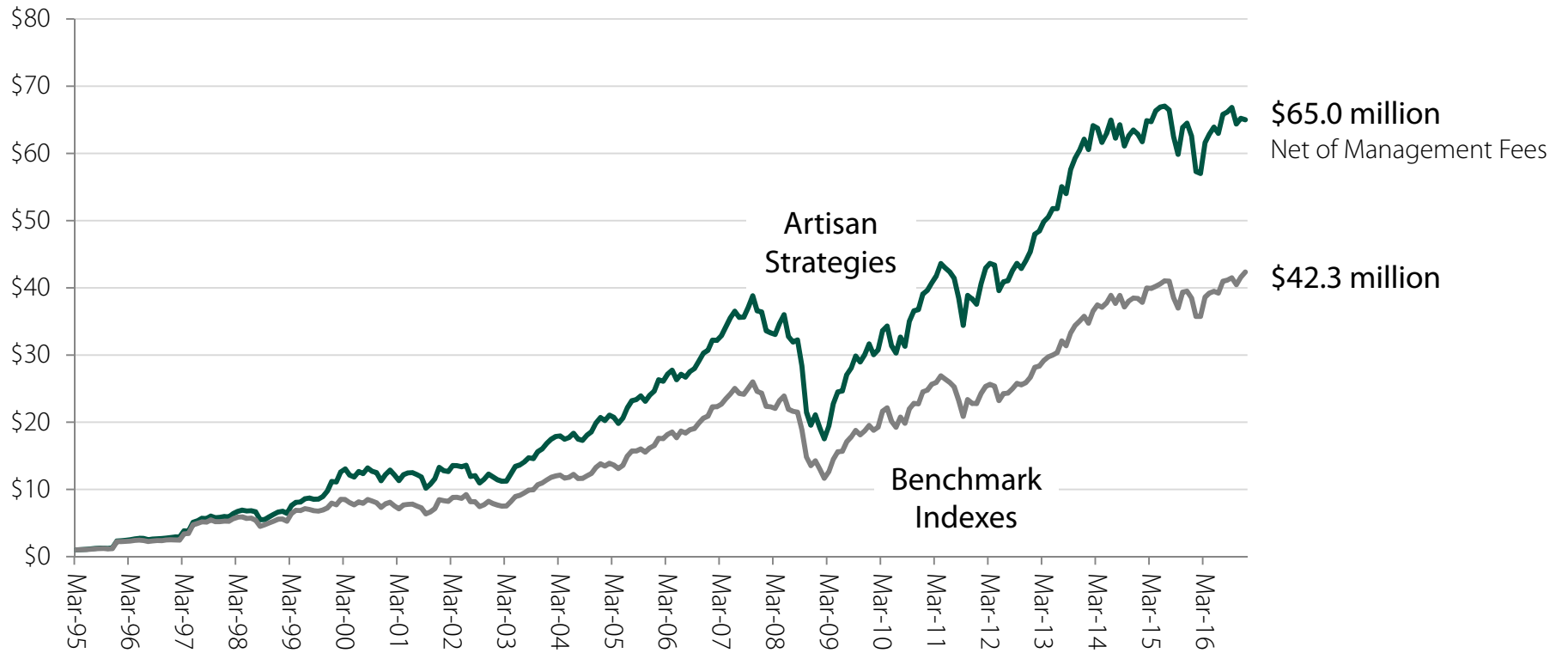
Entrepreneurial Commitment

Focus on Long-Term
Global Demand

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

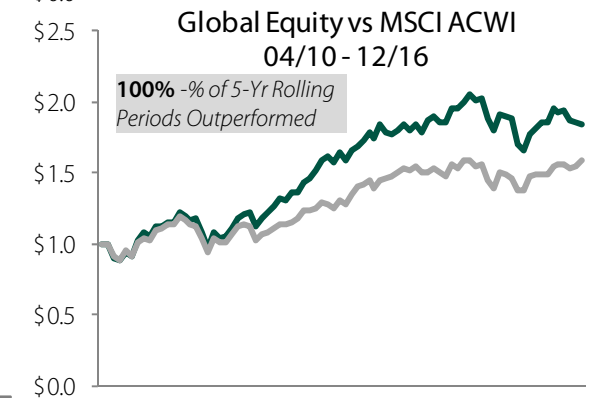
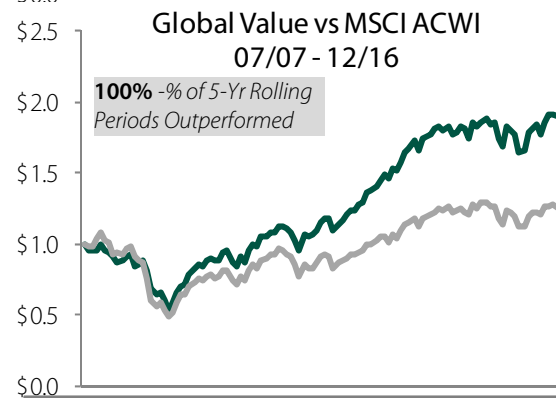
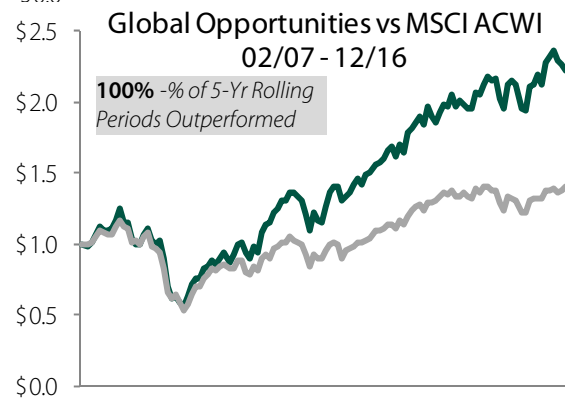
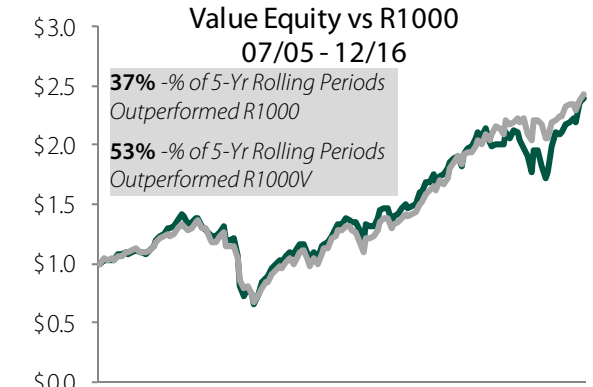
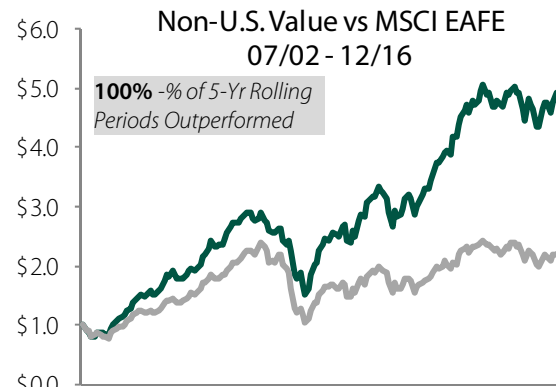
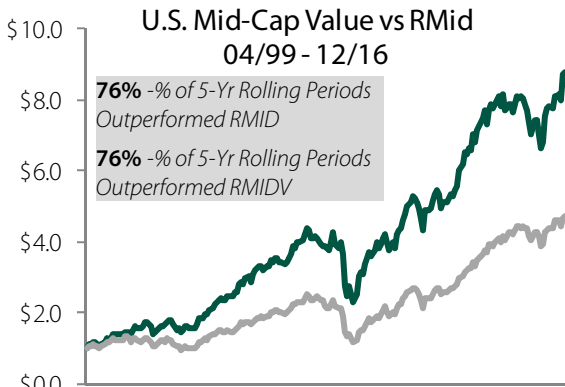
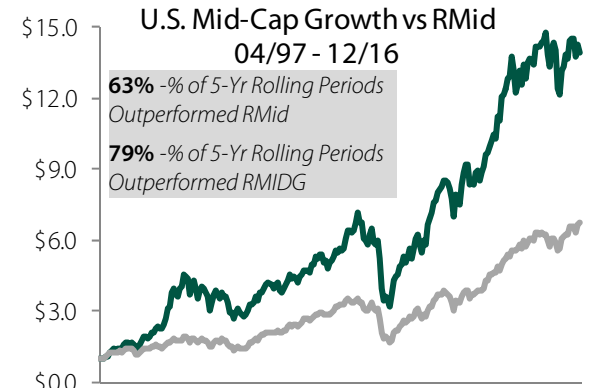
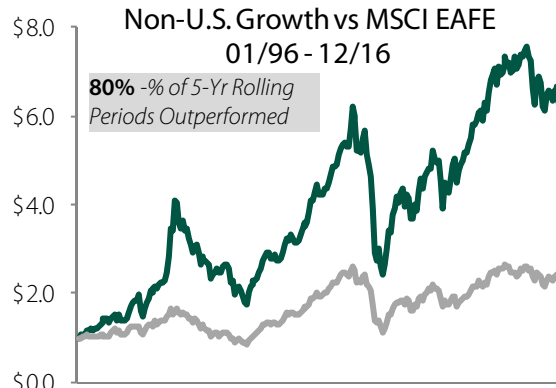
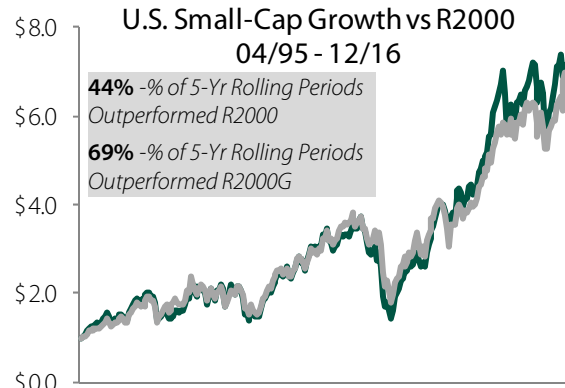
LONG-TERM INVESTMENT RESULTS (IN MILLIONS)

Artisan Strategies Versus Their Benchmark Indexes



Sources: Artisan Partners/MSCI/Russell/BoAML. Calculation is based on investing \$1 million, with monthly returns, in each Artisan composite historically marketed to investors and its broad-based market index for the period since the composite's inception through December 31, 2016. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

LONG-TERM INVESTMENT RESULTS (IN MILLIONS)

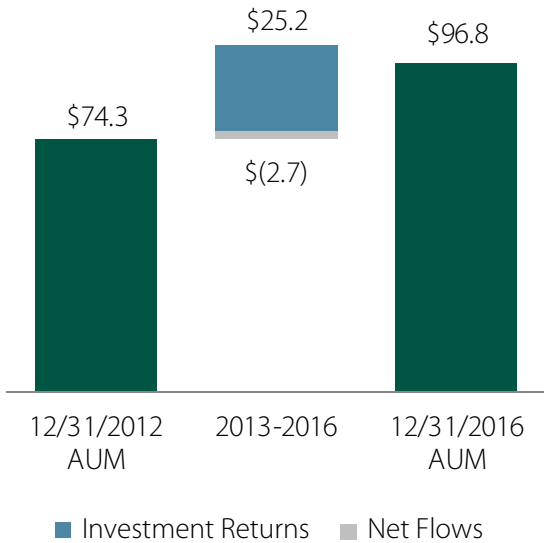


— Artisan Composite — Benchmark

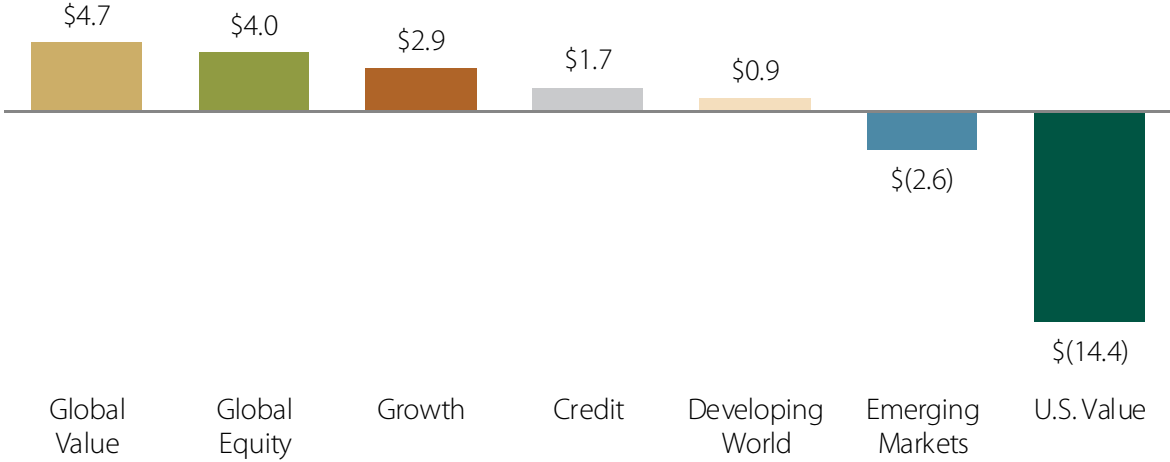
Sources: Artisan Partners/MSCI/Russell. Charts do not represent uniform scaling. Data shown through December 31, 2016. Calculation is based on investing \$1 million, with monthly returns, in each of the shown Artisan composites historically marketed to investors and the corresponding broad-based market index for the period since the composite's inception through December 31, 2016. Strategies shown are Artisan's nine largest current strategies with at least a 5-year track record. Performance for all of Artisan's strategies is included on Slide 17 in the Appendix. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

2013-2016 CLIENT CASH FLOWS (IN BILLIONS)

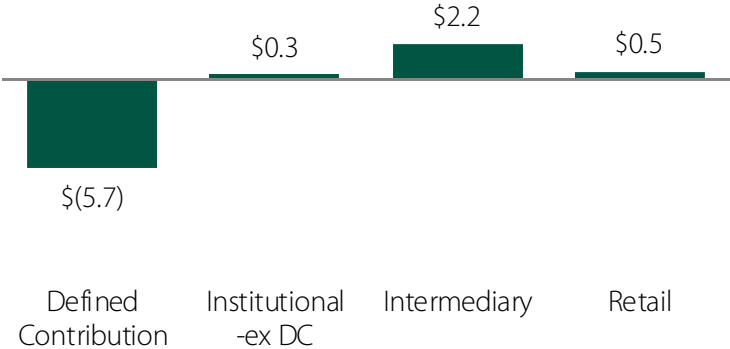
Firmwide Change in AUM



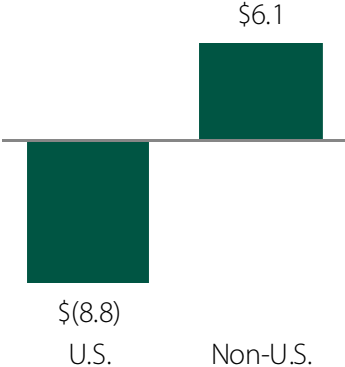
Net Flows by Team



Net Flows by Channel¹

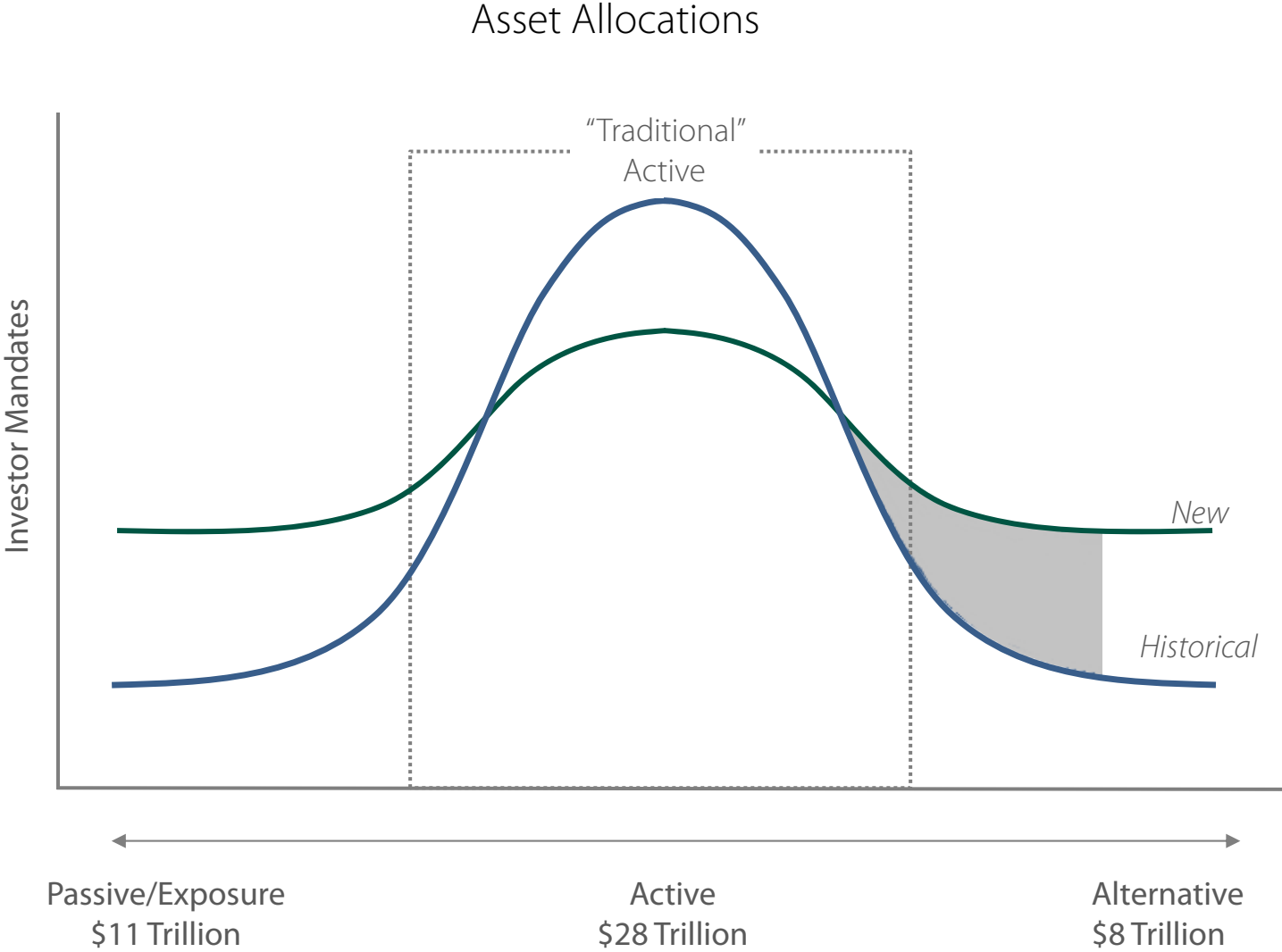


Net Flows by Location



Sources: Artisan Partners. Data as of December 31, 2016. Net client cash flows are from January 1, 2013 through December 31, 2016. ¹The allocation of AUM by distribution channel involves the use of estimates and exercise of judgement.

DISRUPTION = OPPORTUNITY



The diagram is not intended to, and does not, represent any particular data set. It is a simplified representation of Artisan management's view of historical and new distributions of asset allocations. The dollar amount of assets under management for Passive, Active and Alternative categories are 2015 estimates from "Global Asset Management 2016: Doubling Down on Data" by Boston Consulting Group (BCG), which can be accessed here: <https://www.bcgperspectives.com/content/articles/financial-institutions-global-asset-management-2016-doubling-down-on-data/>. The dollar amounts as they are described and categorized by Artisan may not align with BCG's category definitions.

ARTISAN'S COMPETITIVE ADVANTAGE

Investment Talent

- Empowered
- Accountable
- Entrepreneurial

Model

- Autonomous Investment Teams
- Distinct Business Management
- Economic Alignment

Culture

- Fiduciary Mind-Set
- Compliance
- Transparent

Long-Term Outcomes

- Clients & Investors
- Shareholders & Partners
- Talent

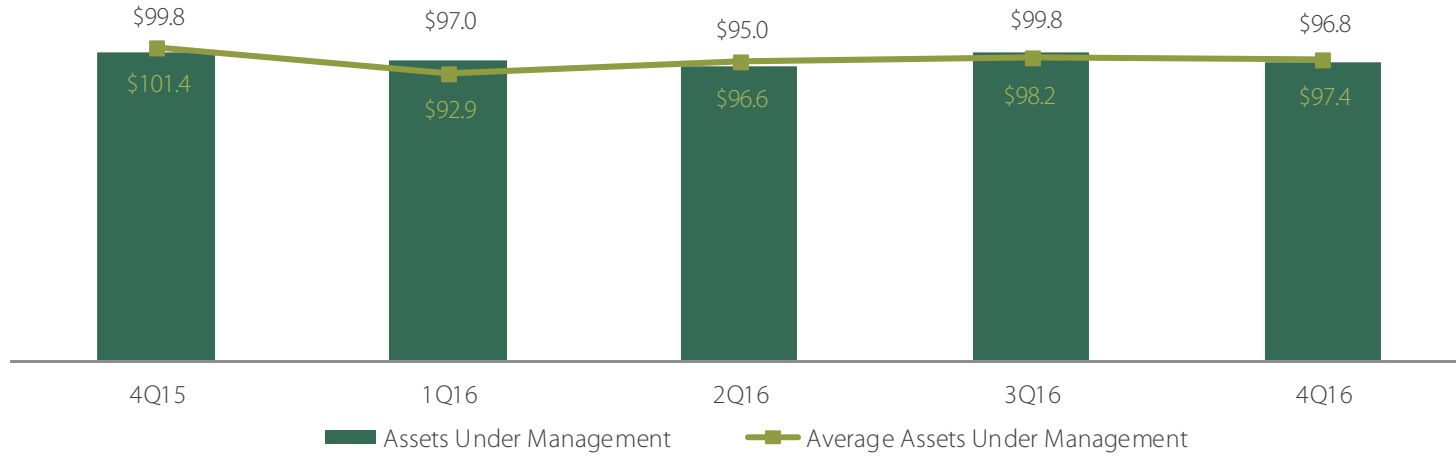
FINANCIAL RESULTS – Financial Highlights

	For the Three Months Ended			For the Years Ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
(unaudited, in millions except per share amounts or as otherwise noted)					
Assets Under Management (amounts in billions)					
Ending	\$ 96.8	\$ 99.8	\$ 99.8	\$ 96.8	\$ 99.8
Average	97.4	98.2	101.4	96.3	106.5
Consolidated Financial Results (GAAP)					
Revenues	\$ 181.5	\$ 184.1	\$ 192.0	\$ 720.9	\$ 805.5
Operating income	58.5	62.0	65.7	234.2	282.4
Operating margin	32.2%	33.7%	34.2%	32.5%	35.1%
Net income attributable to Artisan Partners Asset Management Inc.	\$ 19.3	\$ 19.1	\$ 20.1	\$ 73.0	\$ 81.8
Basic and diluted earnings per share	0.42	0.41	0.47	1.57	1.86
Adjusted¹ Financial Results					
Adjusted Operating Income	\$ 64.9	\$ 68.7	\$ 76.2	\$ 262.3	\$ 324.5
Adjusted Operating Margin	35.8%	37.3%	39.7%	36.4%	40.3%
Adjusted Earnings per Adjusted Share	\$ 0.53	\$ 0.56	\$ 0.63	\$ 2.13	\$ 2.69

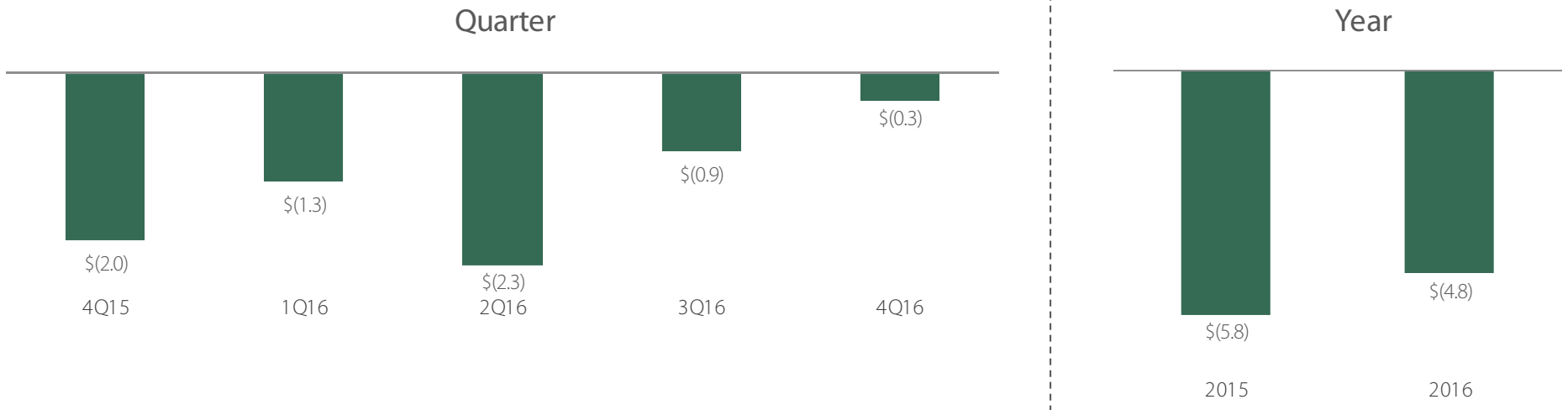
¹ Adjusted measures are non-GAAP measures and are explained and reconciles to the comparable GAAP measures in Exhibit 2 of the December 31, 2016 earnings release.

ASSETS UNDER MANAGEMENT & NET CLIENT CASH FLOWS (in billions)

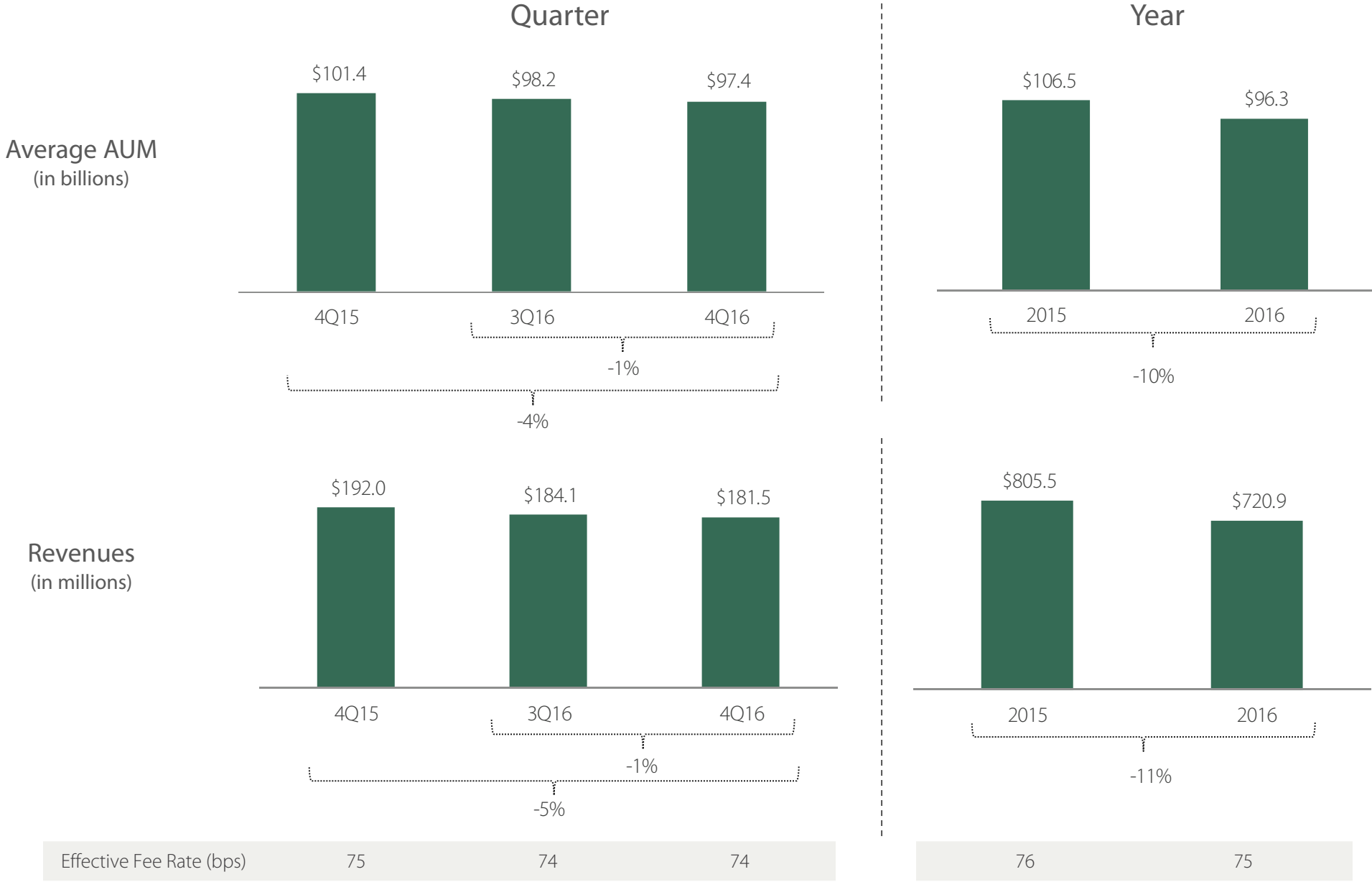
Assets Under Management



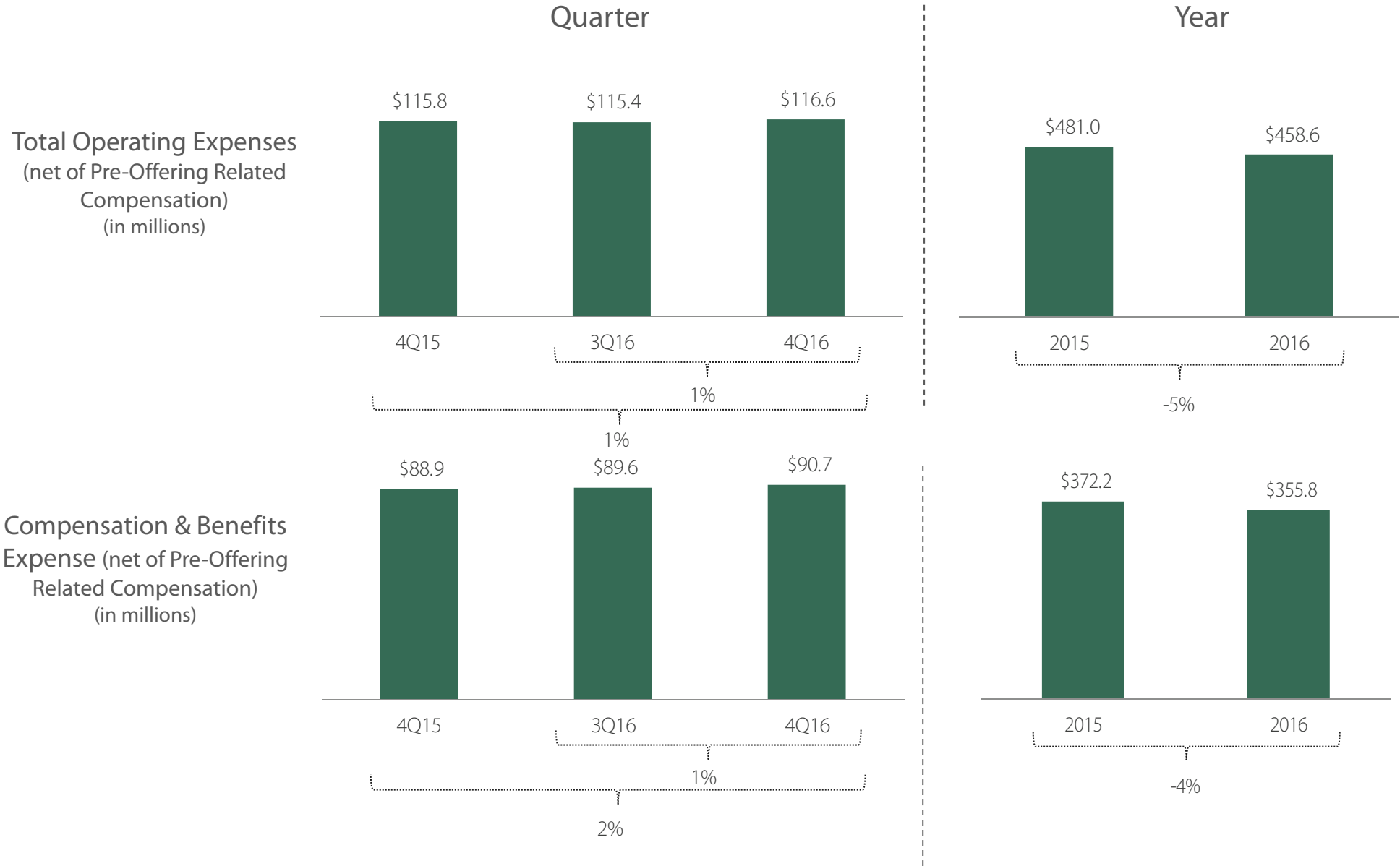
Net Client Cash Flows



FINANCIAL RESULTS — Financial Highlights



FINANCIAL RESULTS — Financial Highlights



FINANCIAL RESULTS — Compensation & Benefits (in millions)

	For the Three Months Ended						For the Years Ended			
	December 2016	% of Rev.	September 2016	% of Rev.	December 2015	% of Rev.	December 2016	% of Rev.	December 2015	% of Rev.
Salary	\$ 12.6	6.9%	\$ 12.8	7.0%	\$ 12.1	6.3%	\$ 50.8	7.0%	\$ 46.9	5.8%
Incentive Compensation	61.6	33.9%	60.2	32.7%	63.3	33.0%	238.2	33.0%	266.8	33.1%
Benefits & Payroll Taxes	6.1	3.4%	5.0	2.7%	4.3	2.2%	23.6	3.3%	22.0	2.7%
Equity Based Compensation Expense	10.4	5.7%	11.6	6.3%	9.2	4.8%	43.2	6.0%	36.5	4.5%
Subtotal Compensation and Benefits	90.7	50.0%	89.6	48.7%	88.9	46.3%	355.8	49.4%	372.2	46.2%
Pre-IPO Related Compensation	6.4	3.5%	6.7	3.6%	10.5	5.5%	28.1	3.9%	42.1	5.2%
Total Compensation and Benefits	\$ 97.1	53.5%	\$ 96.3	52.3%	\$ 99.4	51.8%	\$ 383.9	53.3%	\$ 414.3	51.4%

- Incentive Compensation is primarily variable compensation paid to investment and distribution teams based on revenue-share percentages and discretionary cash incentives paid to other employees. Incentive Compensation increased in the December 2016 quarter as compared to the September 2016 quarter primarily due to the on-boarding of the Thematic Team and the addition of a Chief Operating Officer of Investment Operations in the December 2016 quarter. On a year over year basis, Incentive Compensation decreased primarily due to lower revenues.

FINANCIAL RESULTS — Financial Highlights

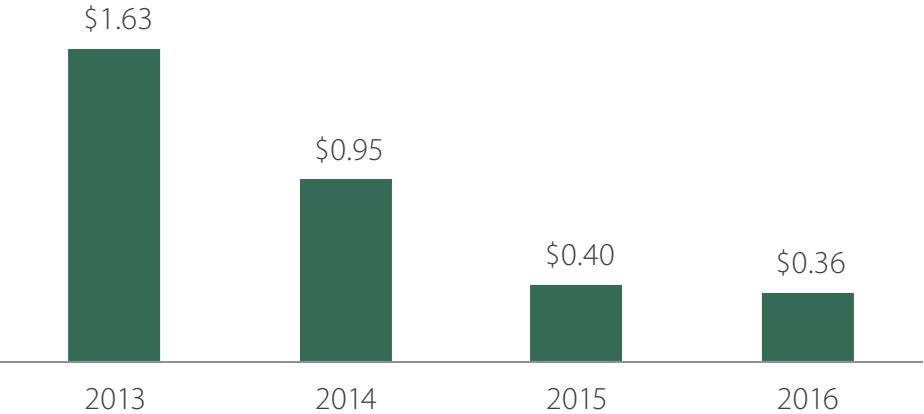


DIVIDEND – History of Quarterly and Annual

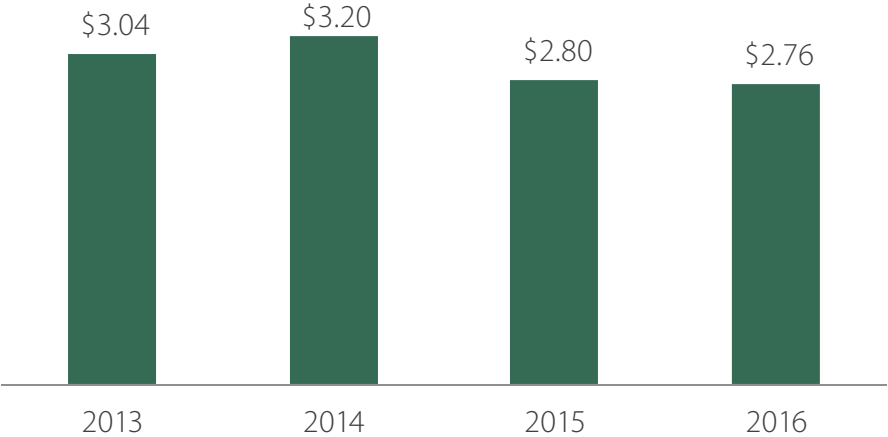
Quarterly Dividend



Special Annual Dividends¹

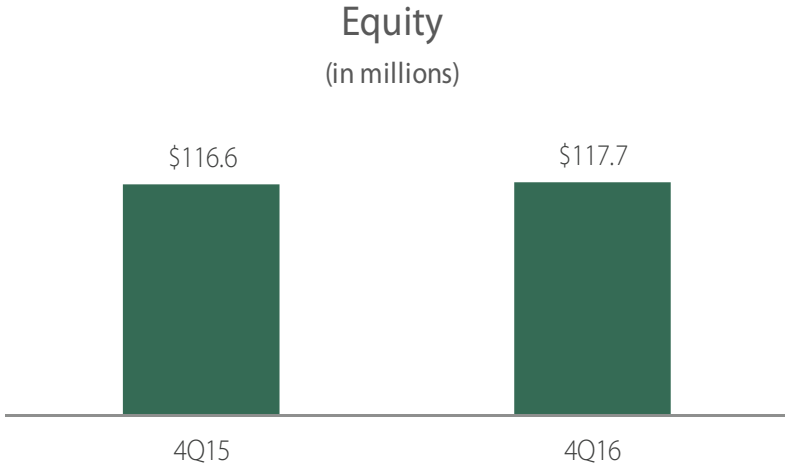
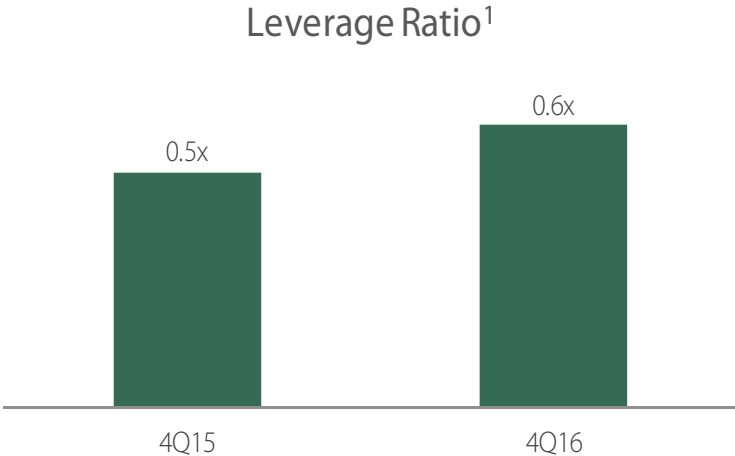
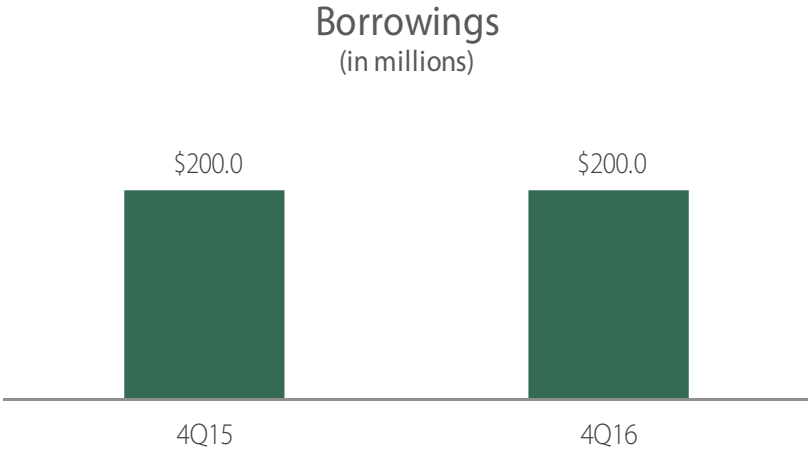
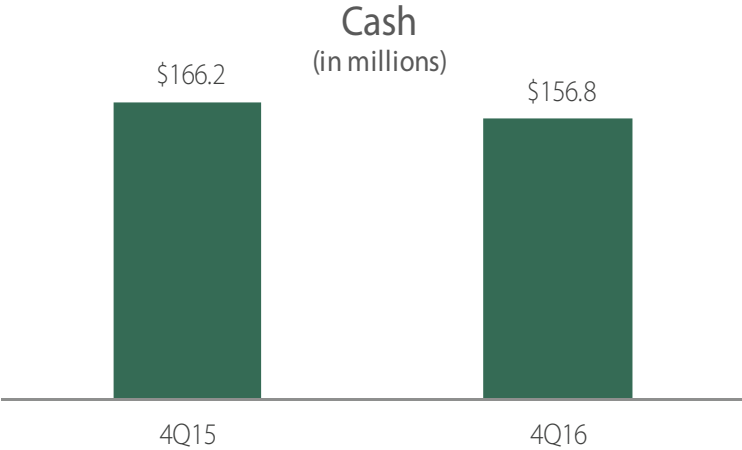


Total Annual Dividends(Quarterly and Special)¹



¹The amounts represent the dividends paid with respect to the respective years and therefore include dividends paid in periods after the respective years.

FINANCIAL RESULTS — Capital Management



¹ Calculated in accordance with debt agreements.



APPENDIX

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

	Three Months Ended			Years Ended	
	December 31 2016	September 30 2016	December 31 2015	December 31 2016	December 31 2015
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	19.3	19.1	20.1	73.0	81.8
Add back: Net income attributable to noncontrolling interests - APH	24.5	26.4	29.1	100.0	130.3
Add back: Provision for income taxes	12.2	15.1	13.6	51.5	46.8
Add back: Pre-offering related compensation - share-based awards	6.4	6.7	10.5	28.1	42.1
Add back: Net (gain) loss on the tax receivable agreements	-	(0.7)	-	(0.7)	12.2
Adjusted income before income taxes	62.4	66.6	73.3	251.9	313.2
Less: Adjusted provision for income taxes	23.1	24.6	27.1	93.2	115.9
Adjusted net income (Non-GAAP)	39.3	42.0	46.2	158.7	197.3
Average shares outstanding (in millions)					
Class A common shares	38.9	38.6	36.7	38.1	35.4
Assumed vesting, conversion or exchange of:					
Unvested restricted share-based awards	3.4	3.6	2.8	3.6	3.1
Artisan Partners Holdings LP units outstanding (non-controlling interest)	32.3	32.4	34.0	32.8	35.0
Adjusted shares	74.6	74.6	73.5	74.5	73.5
Basic and Diluted earnings per share (GAAP)	\$ 0.42	\$ 0.41	\$ 0.47	\$ 1.57	\$ 1.86
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.53	\$ 0.56	\$ 0.63	\$ 2.13	\$ 2.69
Operating income (GAAP)	58.5	62.0	65.7	234.2	282.4
Add back: Pre-offering related compensation - share-based awards	6.4	6.7	10.5	28.1	42.1
Adjusted operating income (Non-GAAP)	64.9	68.7	76.2	262.3	324.5
Operating margin (GAAP)	32.2%	33.7%	34.2%	32.5%	35.1%
Adjusted operating margin (Non-GAAP)	35.8%	37.3%	39.7%	36.4%	40.3%

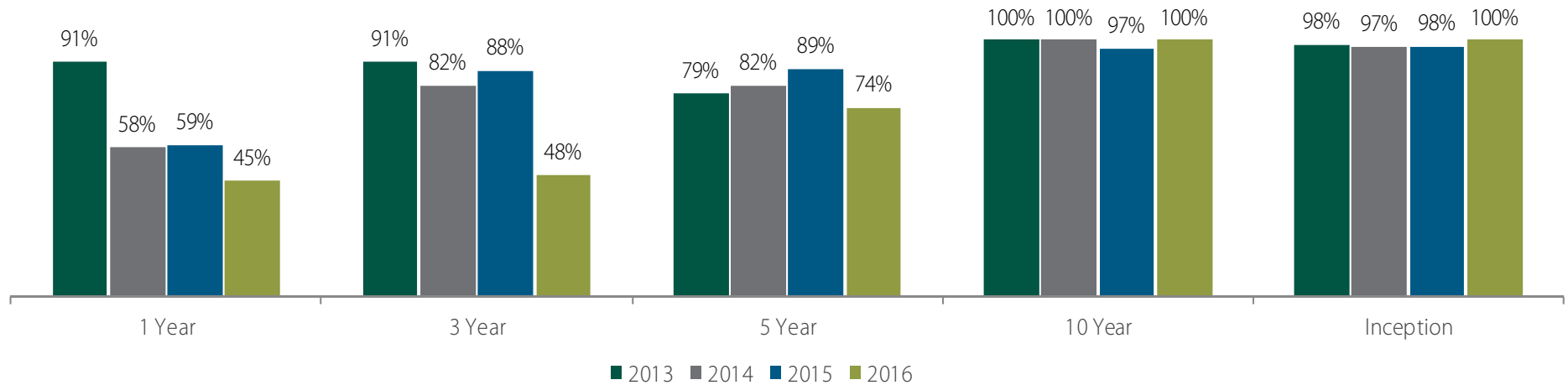
LONG-TERM INVESTMENT RESULTS

As of December 31, 2016	Average Annual Total Returns (Gross)					Average Annual Value-Added	
	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Since Inception (bp)
Global Equity Team							
Artisan Non-U.S. Growth (Inception: 1-Jan-96)	-8.87%	-3.72%	7.50%	5.32%	2.92%	9.58%	533
MSCI EAFE Index	1.00%	-1.60%	6.53%	3.81%	0.75%	4.25%	
Artisan Non-U.S. Small-Cap Growth (Inception: 1-Jan-02)	-11.86%	-3.76%	9.77%	6.80%	4.82%	12.56%	304
MSCI EAFE Small Cap Index	2.18%	2.10%	10.54%	7.82%	2.94%	9.52%	
Artisan Global Equity (Inception 1-Apr-10)	-0.48%	2.11%	12.68%	---	---	10.42%	339
MSCI All Country World Index	7.86%	3.13%	9.35%	---	---	7.04%	
Artisan Global Small-Cap Growth (Inception 1-Jul-13) ¹	-13.18%	-4.89%	---	---	---	0.38%	-808
MSCI All Country World Small Cap Index	11.59%	3.97%	---	---	---	8.46%	
U.S. Value Team							
Artisan U.S. Mid-Cap Value (Inception: 1-Apr-99)	23.87%	5.09%	12.44%	12.21%	9.07%	13.51%	435
Russell Midcap* Index	13.80%	7.91%	14.70%	13.67%	7.85%	9.15%	
Artisan Value Equity (Inception: 1-Jul-05)	30.22%	8.13%	12.94%	11.98%	7.12%	8.33%	31
Russell 1000* Index	12.05%	8.58%	14.67%	12.89%	7.08%	8.02%	
Growth Team							
Artisan U.S. Mid-Cap Growth (Inception: 1-Apr-97)	0.28%	3.52%	13.27%	13.74%	10.00%	14.73%	458
Russell Midcap* Index	13.80%	7.91%	14.70%	13.67%	7.85%	10.15%	
Artisan U.S. Small-Cap Growth (Inception: 1-Apr-95)	6.90%	2.91%	13.47%	13.88%	8.06%	9.80%	47
Russell 2000* Index	21.31%	6.74%	14.44%	13.23%	7.06%	9.33%	
Artisan Global Opportunities (Inception: 1-Feb-07)	5.53%	6.10%	14.55%	13.53%	---	9.02%	553
MSCI All Country World Index	7.86%	3.13%	9.35%	7.25%	---	3.49%	
Global Value Team							
Artisan Non-U.S. Value (Inception: 1-Jul-02)	6.44%	2.25%	11.85%	10.22%	6.64%	12.22%	664
MSCI EAFE Index	1.00%	-1.60%	6.53%	3.81%	0.75%	5.59%	
Artisan Global Value (Inception: 1-Jul-07)	11.32%	5.07%	13.35%	12.40%	---	8.02%	529
MSCI All Country World Index	7.86%	3.13%	9.35%	7.25%	---	2.72%	
Emerging Markets Team							
Artisan Emerging Markets (Inception: 1-Jul-06)	17.03%	0.43%	3.01%	0.29%	2.01%	4.09%	30
MSCI Emerging Markets Index	11.19%	-2.55%	1.27%	0.47%	1.84%	3.80%	
Credit Team							
Artisan High Income (Inception: 1-Apr-14)	15.74%	---	---	---	---	7.19%	315
BofA Merrill Lynch High Yield Master II Index	17.49%	---	---	---	---	4.03%	
Developing World Team							
Artisan Developing World (Inception: 1-Jul-15)	13.08%	---	---	---	---	-0.14%	532
MSCI Emerging Markets Index	11.19%	---	---	---	---	-5.46%	

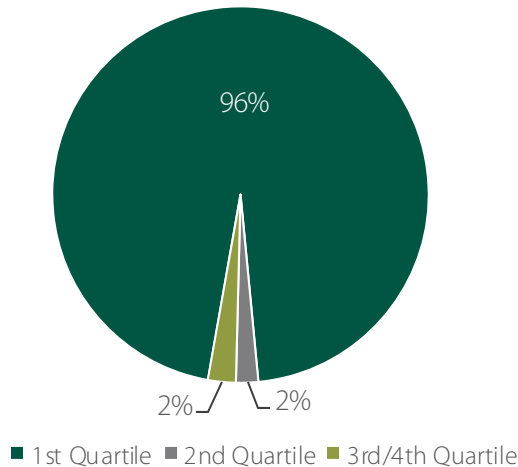
Source: Artisan Partners/MSCI/Russell/BofA Merrill Lynch. Average Annual Total Returns (Gross) represents gross of fees performance for the Artisan Composites. Value add measures the average annual outperformance or underperformance of the gross composite return of each Artisan Partners strategy compared to its broad-based benchmark. Periods of one year or less are not annualized. See Notes & Disclosures at the end of this presentation for more information about our investment performance. ¹ We ceased managing assets in the Global Small-Cap Growth strategy as of January 20, 2017.

LONG-TERM INVESTMENT RESULTS

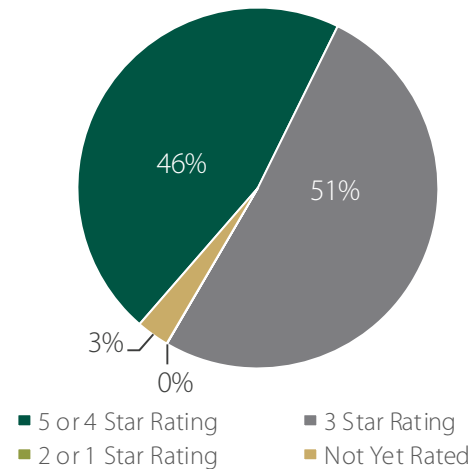
% of AUM in Outperforming Strategies



% of AUM by Overall Lipper Ranking

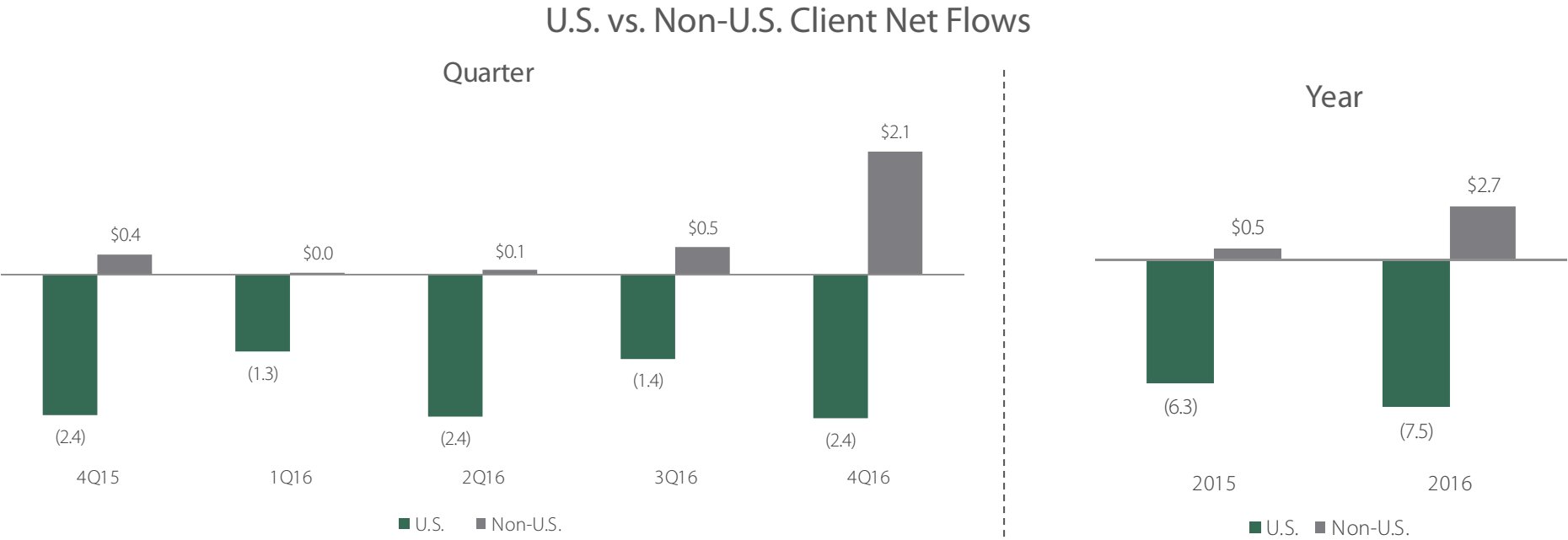
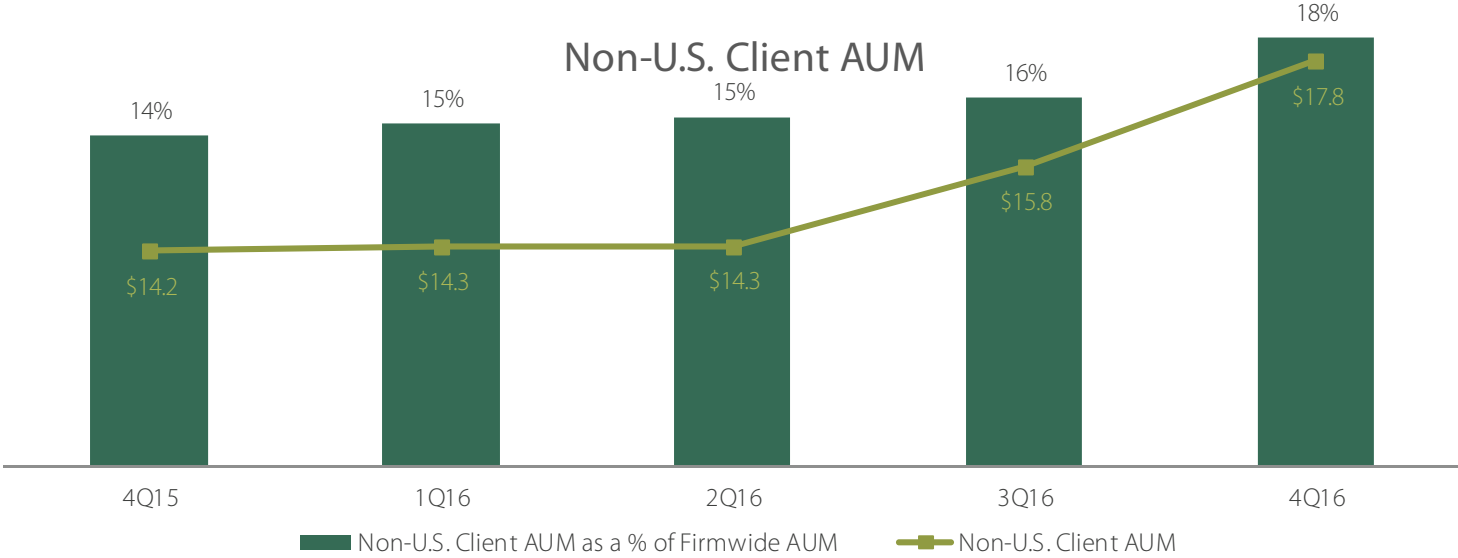


% of AUM by Overall Morningstar Rating™



Sources: Artisan Partners/Lipper Inc/Morningstar. % of AUM in Outperforming Strategies at December 31 of each year, unless noted otherwise. % of AUM in Outperforming Strategies represents the % of AUM in those strategies with assets under management as of December 31, 2016, where gross of fees composite performance had outperformed the benchmark for the average annual periods indicated above and since inception. % of AUM in Outperforming Strategies for each period includes only assets under management in all strategies in operation throughout the period and excludes data from strategies and individual accounts for which we have ceased managing assets. Lipper rankings and Morningstar Ratings are as of December 31, 2016. Lipper rankings are based on total return, are historical, and do not represent future results. Lipper Ranking does not include Funds with less than a 1-yr track record. Morningstar ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. See Notes & Disclosures at the end of this presentation for more information about our investment performance.

GLOBAL DISTRIBUTION (in billions)



NOTES & DISCLOSURES

Forward-Looking Statements

Certain statements in this presentation, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation and other factors disclosed in 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, 2015, filed with the SEC on February 25, 2016. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

Investment Performance

We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including mutual 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 12% of our assets under management at December 31, 2016, are maintained in separate composites, which are not presented in these materials). Composite returns are net of trade commissions and transaction costs, but are gross of management fees, unless otherwise stated. Management fees, if reflected, would reduce the results presented for an investor in an account managed within a Composite. Composite data for the following strategies is represented by a single account: Artisan Global Small-Cap Growth and Artisan High Income. Artisan Global Small-Cap Growth strategy ceased managing assets on January 20, 2017.

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 are presented gross of investment advisory fees applied to client accounts.

In these materials, we present hypothetical growth of \$1 million scenarios. The growth of \$1 million calculation (and the aggregate \$15 million calculation) is based on monthly returns of each Artisan composite and its broad-based market index for the period since the composite’s inception through December 31, 2016. Performance includes U.S. Small-Cap Value strategy, reflecting the composite’s returns for the period since inception June 1, 1997 through the last full month of performance for the strategy on April 30, 2016. An investment cannot be made directly in an Artisan composite or a market index and the results are hypothetical. For these purposes, the current management fee of each strategy’s respective series of Artisan Partners Funds has been deducted from the respective strategy’s historical gross-of-fees return.

In these materials, we present 5-year rolling periods outperformed where the Artisan composite net of fees outperformed against specified benchmarks. The number of rolling monthly periods for each strategy are as follows: U.S. Small-Cap Growth/202; Non-U.S. Growth/193; U.S. Mid-Cap Growth/178; U.S. Mid-Cap Value/154; Non-U.S. Value/115; Value Equity/79; Global Opportunities/60; Global Value/55; Global Equity/22.

In these materials, we present “Value-Added”, which is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed or underperformed the broad-based market index most commonly used by our clients to compare the performance of the relevant strategy.

The market indexes used to compare performance for each of our strategies are as follows: Non-U.S. Growth Strategy / Non-U.S. Value Strategy-MSCI EAFE Index; Global Equity Strategy / Global Opportunities Strategy / Global Value Strategy-MSCI ACWI Index; Global Small-Cap Growth Strategy-MSCI ACWI Small Cap Index; Non-U.S. Small-Cap Growth Strategy-MSCI EAFE Small Cap Index; U.S. Mid-Cap Growth Strategy / U.S. Mid-Cap Value Strategy-Russell Midcap® Index; U.S. Small-Cap Growth Strategy / U.S. Small-Cap Value Strategy-Russell 2000® Index; Value Equity Strategy-Russell 1000® Index; Developing World Strategy / Emerging Markets Strategy-MSCI Emerging Markets Index; High Income Strategy-BofA Merrill Lynch High Yield Master II Index. Index returns do not reflect the payment of fees and expenses.

In this document, we present information based on Morningstar, Inc., or Morningstar, ratings for series of Artisan Partners Funds, Inc. (“Artisan Funds”). The Morningstar ratings refer to the ratings by Morningstar of the share class of the respective series of Artisan Funds with the earliest inception date and are based on a 5-star scale. Morningstar data © 2016 Morningstar, Inc.; all rights reserved. Morningstar data contained herein (1) is proprietary to Morningstar and/or its content providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ which is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly performance, including the effects of sales charges, loads, and redemption fees, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

NOTES & DISCLOSURES

The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its three-year, five-year, and ten-year (if applicable) Morningstar Ratings metrics. The ratings which form the basis for the information reflected in this presentation, and the fund categories in which they are rated, relating to each Fund's Investor Share Class are: Artisan Emerging Markets Fund—Diversified Emerging Markets; Artisan Global Equity Fund—World Stock; Artisan Global Opportunities Fund—World Stock; Artisan Global Small Cap Fund—World Stock; Artisan Global Value Fund—World Stock; Artisan International Fund—Foreign Large Blend; Artisan International Small Cap Fund—Foreign Small/Mid Growth; Artisan International Value Fund—Foreign Large Blend; Artisan Mid Cap Fund—Mid-Cap Growth; Artisan Mid Cap Value Fund—Mid-Cap Value; Artisan Small Cap Fund—Small Growth; Artisan Value Fund—Large Value. Morningstar ratings are initially given on a fund's three year track record and change monthly. Ratings are based on risk-adjusted returns and are historical and do not represent future results.

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

Financial Information

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

Rounding

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

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