

ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH QUARTER 2024 EARNINGS PRESENTATION

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INTRODUCTION

Welcome to the Artisan Partners Asset Management business update and earnings call. Today's call will include remarks from Eric Colson, CEO; Jason Gottlieb, President; and C.J. Daley, CFO. Following these remarks, we will open the line for questions. Our latest results and investor presentation are available on the Investor Relations section of our website.

Before we begin today, I would like to remind you that comments made during today's call, including responses to questions, may include forward-looking statements. These are subject to known and unknown risks and uncertainties, including, but not limited to the factors set forth in our earnings release and detailed in our SEC filings. These risks and uncertainties may cause actual results to differ materially from those disclosed in the statement and we assume no obligation to update or revise any of these statements following the presentation.

In addition, some of our remarks today will include references to non-GAAP financial measures. You can find reconciliations of these measures to the most comparable GAAP measures in the earnings release and the supplemental materials, which can be found on our Investor Relations website.

Also, please note that nothing on this call constitutes an offer or solicitation to purchase or sell an interest in any Artisan Investment product or a recommendation for any investment service.

I will now turn it over to Eric.

BUSINESS PHILOSOPHY & APPROACH

High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

Talent Driven Business Model

Designed for Investment
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term
Global Demand

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

BUSINESS PHILOSOPHY & APPROACH

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

Thank you, Brennan. And thank you everyone for joining the call, or reading the transcript.

We passed our 30th anniversary as a firm in December.

Throughout our history, we have remained true to who we are as a high value-added investment firm designed for talent to thrive in a thoughtful growth environment.

Based on those first principles, we have built an investment platform that supports, accelerates, and amplifies investment talent in order to invest differently, generate compelling returns, and build durable investment franchises.

We combine autonomy, entrepreneurialism, and economic alignment with the depth and breadth of resources available to a global, multi-asset class investment manager with over \$160 billion of assets under management.

Each of our teams benefits from best-of-breed and customized support across people, technology, data, execution, and capital. All operations are designed for, and responsive to, investment team needs. Distribution includes business leaders dedicated to individual investment teams and is designed to protect investment team time and optimize the overall, multi-channel, global distribution effort. Firm leadership is independent, has no investment responsibilities, and is dedicated to making each investment franchise successful and sustainable.

We believe our investment platform is a force multiplier and compounding machine. On our platform, differentiated thinkers build durable investment franchises that seek to compound capital for decades.

INVESTMENT PLATFORM

	2004	2014	2024
Investment Teams	4	6	11
Investment Strategies	7	14	25
Equity AUM	\$40B	\$107B	\$144B
Fixed Income AUM	--	\$1B	\$14B
Alternatives AUM	--	--	\$3B
Asset Classes	Public Equity	Public Equity High-Yield	Public Equity High-Yield Long-Short Equity Long-Short Credit Public/Private Hybrid Emerging Markets Debt Global Macro
Investment Instruments	Public Equity (Global) FX	Public Equity (Global) FX U.S. Corporate Credit / Loans Derivatives	Public Equity (Global) FX U.S. Corporate Credit / Loans Derivatives China A Shares Private Equity Global / Sovereign Credit
Sponsored Vehicles	Mutual Funds Separate Accounts	Mutual Funds Separate Accounts UCITS Funds Collective Investment Trusts	Mutual Funds Separate Accounts UCITS Funds Collective Investment Trusts Open-Ended Private Funds Closed-End Private Funds Hybrid Private Fund Model Delivery
# of Global Markets Open	32	59	89

Investments First Culture and Autonomous Team Operating Model

Data as of December 31, 2004, 2014, and 2024. Source: Artisan Partners. Effective March 31, 2024, the International Small-Mid Team, managing the Non-U.S. Small-Mid Growth strategy, became its own autonomous investment franchise. AUM figures are rounded to the nearest billion.

INVESTMENT PLATFORM

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

Slide two shows how our platform has expanded over time.

In 2004, we had four investment teams managing seven relatively constrained, public equity strategies.

In 2014, after our IPO, we had six investment teams managing 13 public equity strategies and one, newly launched fixed income strategy.

Today, we have 11 investment teams managing 25 strategies spanning long-only equities, long-short equity, U.S. high yield, long-short credit, emerging markets debt, global macro, and private assets. As Jason will discuss, we are firmly established in fixed income, with two best-in-class investment franchises, and we are gaining more traction in alternatives every day.

As we have broadened our platform by geography, style, client base, and asset class, we have increased our avenues for growth. In 2024, 13 of our 25 investment strategies achieved net inflows for the year. Ten of our 25 strategies achieved net inflows in excess of \$100 million, which included equities, fixed income, and alternatives and spanned seven of our 11 investment teams.

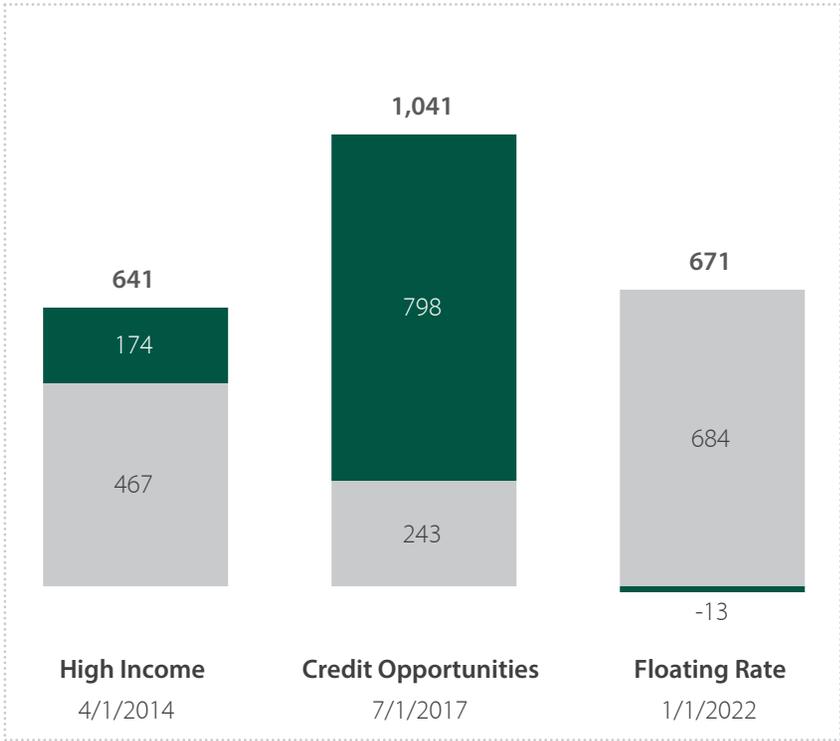
With each additional investment team, we expand the capabilities of our investment platform, demonstrate the repeatability of our process, and increase the probability of success for existing teams and new talent.

I will now turn it over to Jason to speak about our two credit-oriented franchises, the success of which demonstrates the power and repeatability of the Artisan investment platform.

Artisan Credit-Oriented Strategies Average Annual Returns Since Inception Net of Fees (bps)

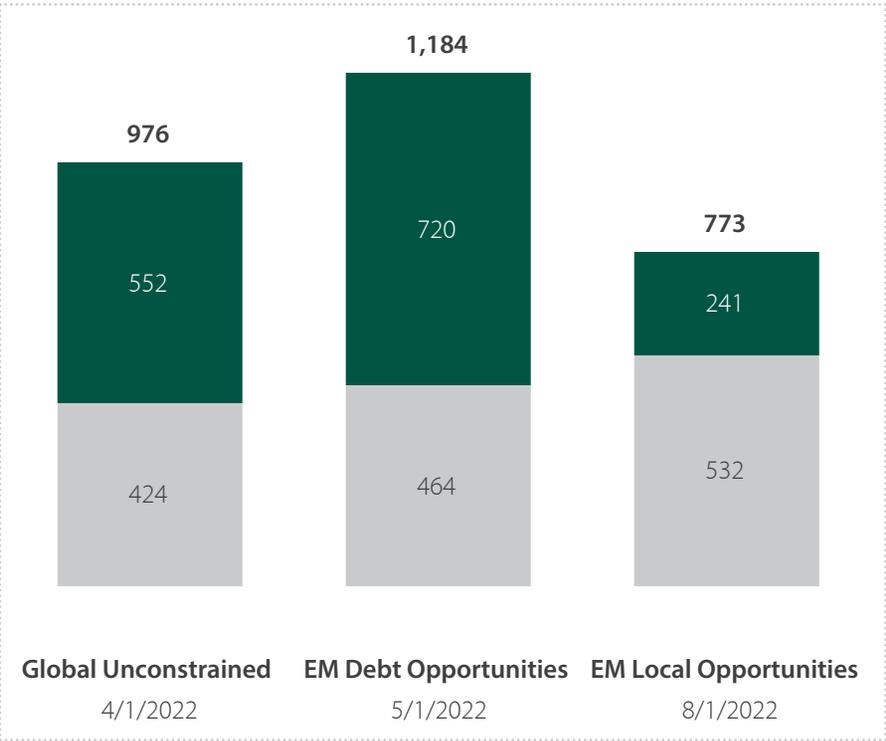
■ Index Return ■ Value Added

Credit Team



AUM: \$11.9 billion
2024 Net Flows: +\$1.7 billion

EMSights Capital Group



AUM: \$2.9 billion
2024 Net Flows: +\$1.9 billion

As of December 31, 2024. Source: Artisan Partners/ICE BofA/JPM/S&P UBS. Value added is the amount, in basis points, by which the average annual net composite return of each strategy has outperformed or underperformed its respective benchmark since inception. Past performance is not indicative of future results. See Notes and Disclosures for more information about how we calculate our investment performance and the indexes used.

DIFFERENTIATED CREDIT

Jason Gottlieb—President, Artisan Partners Asset Management Inc.:

Thank you, Eric.

A little over ten years ago, we had no history in fixed income investing, no fixed income investment talent, and no fixed income investment operations.

Today, we have two exceptional credit-oriented investment franchises. In 2024, the Denver-based Credit team, led by Bryan Krug, passed its 10th anniversary, raised \$1.7 billion of net inflows, and now manages nearly \$12 billion. The Boston-based EMSights Capital Group, led by Mike Ciriaco and Mike O'Brien, raised \$1.9 billion of net inflows, and now manages nearly \$3 billion. Collectively, the two teams raised \$3.6 billion in 2024 and now manage nearly \$15 billion in six different strategies, including two alternative strategies.

The successful business development is driven by exceptional investment performance for clients. Since inception and after fees, the High Income, Emerging Markets Debt Opportunities, and Emerging Markets Local Opportunities strategies have generated 174, 720, and 241 basis points, respectively, of outperformance annually versus their benchmarks. The absolute-return oriented Credit Opportunities and Global Unconstrained strategies have generated average annual returns of 10.41% and 9.76%, respectively, since inception after fees.

The quality and uniqueness of these strategies is reflected in their weighted average effective fee rate, which was 67 basis points in 2024. That includes nearly \$12 million in performance fees earned in the fourth quarter, which C.J. will further discuss.

We are still early on our credit journey.

As we said in the earnings release, at Artisan, a decade is not that long, and three years is the blink of an eye. When we partner with new talent, we focus on getting them up and running quickly and with high quality support. We provide time and a distraction-free environment so that the investment team can put their time, energy, and focus into building a foundation of people and process and a track record of investing success. Only when the foundation is firmly in place do we begin to develop a business with greater commercial breadth. That is what we have been doing with the Credit team over the last several years, and what we are beginning to do with the EMSights Capital Group. We aim for durable success and long-term growth, the precise form of which is unpredictable at the time talent joins Artisan.

EMSIGHTS CAPITAL GROUP FRANCHISE DEVELOPMENT

LEADERSHIP	Michael Cirami, CFA Portfolio Manager	Michael O'Brien, CFA Head of Global Trading
IDEA GENERATION	2 Portfolio Managers	2 Senior Analysts
RESEARCH	5 Research Associates	
TRADING	3 Trading Professionals	2 Quantitative Analysts



GLUN refers to the Artisan Global Unconstrained strategy, EMDO refers to the Artisan Emerging Markets Debt Opportunities strategy, and EMLO refers to Artisan Emerging Markets Local Opportunities strategy.

EMSIGHTS CAPITAL GROUP FRANCHISE DEVELOPMENT

Jason Gottlieb—President, Artisan Partners Asset Management Inc.:

Slide four shows our execution of this deliberate process with the EMSights Capital Group.

We had long been on the hunt for talent in emerging markets debt. It is an asset class with a large opportunity set in which investment talent can differentiate, and long-term asset allocation demand exists. We had spoken with numerous EM debt managers prior to meeting Mike Cirami and Mike O'Brien in early 2021.

Once we met them, we embarked on a rigorous process of getting to know them, understanding their process and track records, educating them about Artisan Partners, and determining the appropriate terms and timing for them to join our platform.

They ultimately joined Artisan in September 2021 and established the EMSight's Capital Group.

Once on board, it was imperative to minimize the time before they began managing capital and re-established a track record. Seven months after they joined the firm, we launched Artisan Global Unconstrained, which has the ability to invest directly in over 89 markets and since inception has invested in sovereign debt, corporate debt, loans, equities, options, currency forwards and futures, commodity derivatives, CDS and CDX, interest rates, and repurchase agreements. A month later, we launched Artisan Emerging Markets Debt Opportunities. And three months after that, we launched Artisan Emerging Markets Local Opportunities.

Within a year from the leadership team joining Artisan, the EMSights Capital Group comprised 13 individuals and was managing three strategies. Mike and Mike built a team just the way they wanted it. Working with them, we delivered a customized operating stack to support their process, their execution, and their analytics.

Simultaneously, we resourced the team with a dedicated business leader with previous experience building a large emerging markets debt business. In the third quarter of 2023 we accepted large strategic mandates in each of the Emerging Markets Local Opportunities and Global Unconstrained strategies. We accepted similar, large strategic mandates in the EMDO and EMLO strategies in the third and fourth quarter of 2024, respectively.

The team has a very firm foundation and is poised for further success. Each strategy will hit its third anniversary this year, which we believe will accelerate business development, especially in pooled vehicles.

More generally, I think the process we have undertaken over the past four years to build the EMSights Capital Group is a perfect example of the power of our investment platform. We found the right talent. We supported them for success. We focused on investment performance. We structured distribution to work for the team and minimize distraction. We worked quickly and with high quality. We delivered results, and we established the foundation for something that can be very powerful for a very long time.

PLATFORM FOR FRANCHISE DEVELOPMENT

Team	First Launch Date	AUM After Y1	AUM After Y2	AUM After Y3
Credit	April 2024	\$0.7B	\$1.3B	\$2.1B
Developing World	July 2015	\$0.7B	\$1.5B	\$2.5B
Antero Peak Group	May 2017	\$0.1B	\$1.1B	\$2.2B
International Small-Mid ¹	January 2019	\$2.3B	\$7.5B	\$9.4B
EMsights Capital Group	April 2022	\$0.1B	\$1.2B	\$2.9B ²

¹ During December 2018, Rezo Kanovich joined the Global Equity team and became the sole portfolio manager of the firm's Non-U.S. Small-Cap Growth strategy. The strategy was re-named the Non-U.S. Small-Mid Growth strategy and given increased degrees of freedom to invest in both small and mid-cap companies. As a result of this change, the strategy's prior composite was terminated, and a new composite began on January 1, 2019. Effective March 31, 2024, the International Small-Mid Team, managing the Non-U.S. Small-Mid Growth strategy, became its own autonomous investment franchise.

² EMsights Capital Group AUM After Y3 is as of December 31, 2024. The team's first strategy will reach its 3-year track record on March 31, 2025.

PLATFORM FOR FRANCHISE DEVELOPMENT

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

Thank you, Jason.

I want to expand upon your final point and broaden the lens.

What we have accomplished with the EMSights Capital Group is what we have been accomplishing with investment talent repeatedly over a long period of time.

Slide five shows AUM after one, two, and three years for the five investment teams we have established since our IPO in 2013. Within three years of joining our firm, each of these five teams reached a level of foundational capital that allowed them to execute their investment strategy, build upon initial track records, and establish the economic foundation for long-term franchise development. Capital for talent to manage is a critical component of our investment platform. We have proven our ability to deliver early, foundational capital for new talent.

In 2025, we will celebrate another important milestone, the 10th anniversary of the Developing World strategy. Working closely with founding portfolio manager Lewis Kaufman, we have designed and communicated the Developing World strategy as a highly differentiated means of accessing emerging markets demand opportunities via an enlarged opportunity set including firms domiciled in developed markets. Since inception and after fees, the Developing World strategy has generated a cumulative return of 157%, which is more than four times greater than the MSCI Emerging Market Index. Lewis is an incredibly experienced, thoughtful, and differentiated investor. He is truly one of a kind, which is reflected in his performance relative to the index. As we celebrate the 10th anniversary, we are excited about the opportunity in front of Lewis and the Developing World strategy, especially in the wealth marketplace, where investors are looking for differentiation and absolute return.

Approximately \$95 billion of our AUM is managed for intermediated wealth clients. We have broad and deep relationships across the space. It is growing, and there is demand for differentiated, absolute-return oriented strategies. We have reoriented our distribution structure to better address the wealth and alternatives marketplace. And we believe there is tremendous opportunity to bring more of our investment platform to existing and new intermediated wealth clients, in addition to the traditional institutional business.

In 2025, we remain committed to building out our investment platform, developing our existing franchises, adding new talent to the platform, and tapping into demand from investors around the world seeking high value-added investments.

I will now turn it over to C.J. to discuss our most recent financial results.

TRANSPARENT PREDICTABLE FINANCIAL MODEL

Long-Term Approach to Growth

Invest in the business with a focus on sustainable long-term growth

Fee Discipline

Commitment to maintain fee levels supported by value-added strategies

High Variable Costs and Stable Margins

Variable cost structure enhances stability through market volatility

Strong Cash Flow and Conservative Balance Sheet

Modest leverage and strong cash generation provide financial stability

Aligned Interests

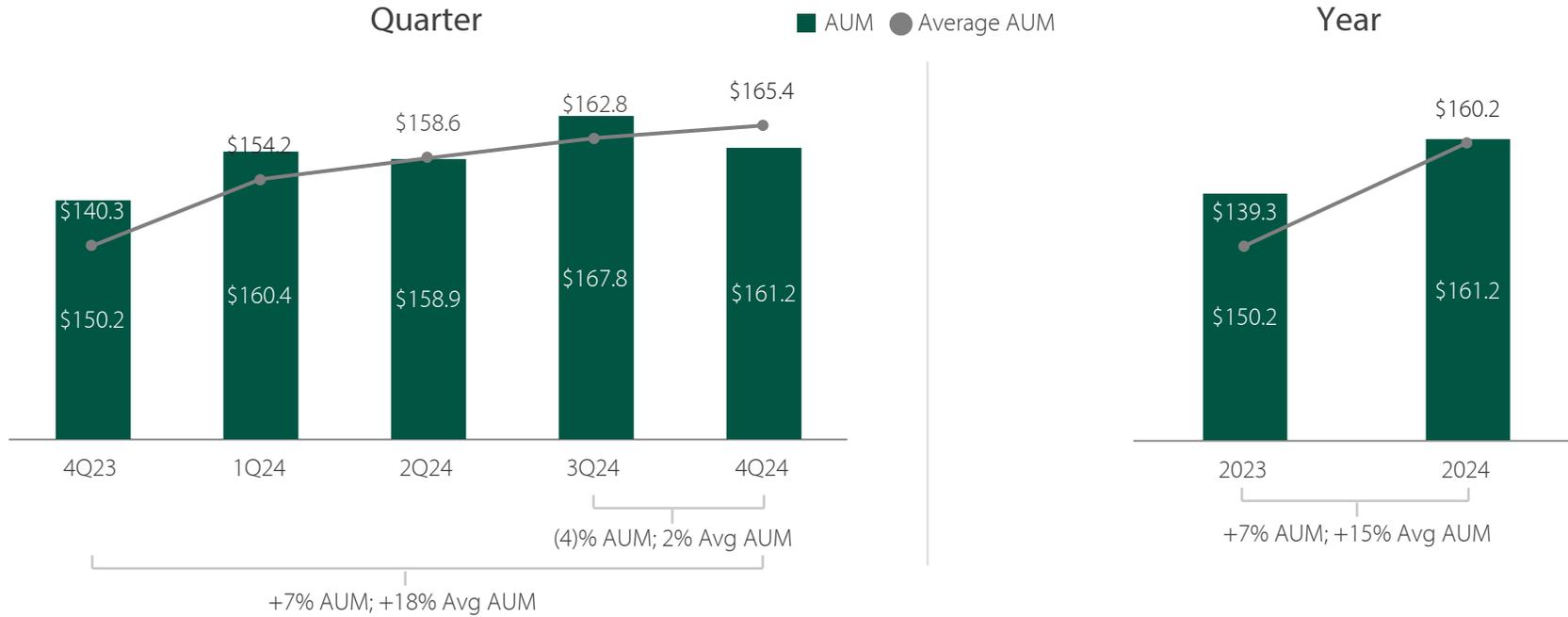
Employee incentives aligned with growing and preserving shareholder value

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

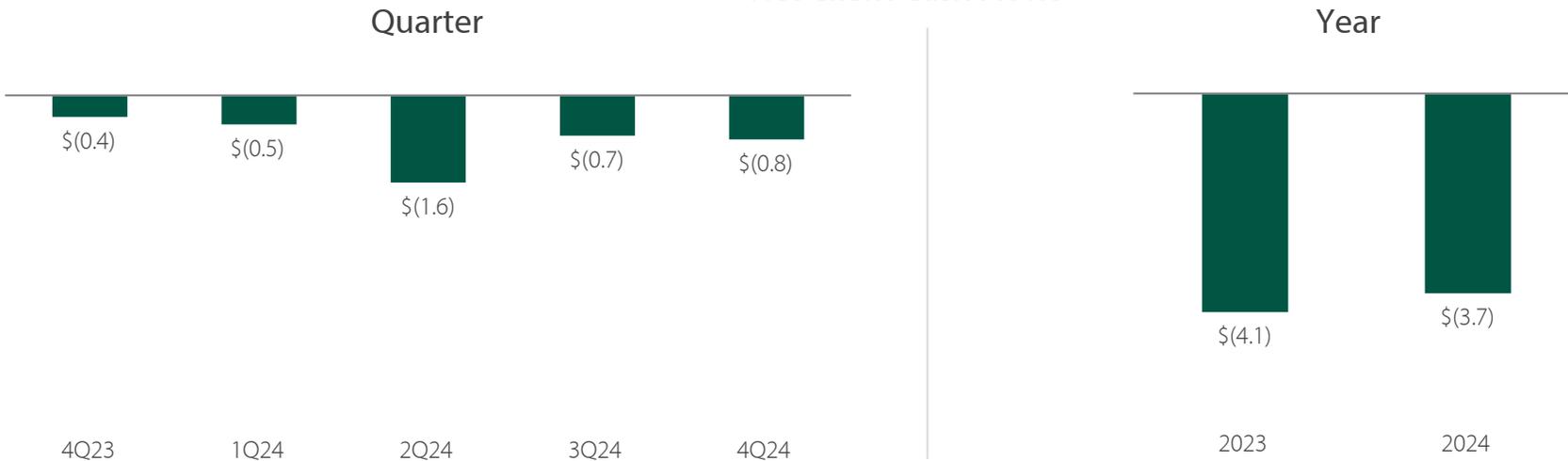
TRANSPARENT PREDICTABLE FINANCIAL MODEL

ASSETS UNDER MANAGEMENT (in billions)

Assets Under Management (AUM)



Net Client Cash Flows¹



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

ASSETS UNDER MANAGEMENT (in billions)

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

Thank you, Eric.

An overview of financial results begins on slide seven.

Fourth quarter results reflect the outcome of our quality business model which drives durable growth and long-term returns for clients and shareholders.

Compared to the September quarter, revenues rose 6%, adjusted operating income was up 12% and our adjusted operating margin improved by 180 bps.

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

Asset Class	For the Three Months Ended				For the Year Ended			
	December 31, 2024				December 31, 2024			
	Equity	Fixed Income	Alternative	Total	Equity	Fixed Income	Alternative	Total
Beginning AUM	\$151.2	\$13.1	\$3.5	\$167.8	\$137.4	\$10.0	\$2.8	\$150.2
Gross client cash inflows	6.0	1.5	0.2	7.7	18.7	6.1	0.9	25.7
Gross client cash outflows	(7.4)	(0.7)	(0.4)	(8.5)	(25.6)	(2.8)	(1.0)	(29.4)
Net client cash flows	(1.4)	0.8	(0.2)	(0.8)	(6.9)	3.3	(0.1)	(3.7)
Artisan Funds' distributions not reinvested	(0.7)	(0.1)	0.0	(0.8)	(0.8)	(0.4)	0.0	(1.2)
Investment returns and other	(5.2)	0.1	0.1	(5.0)	14.2	1.0	0.7	15.9
Ending AUM	\$143.9	\$13.9	\$3.4	\$161.2	\$143.9	\$13.9	\$3.4	\$161.2
Annualized organic growth rate	(4 %)	+25 %	(21 %)	(2 %)	(5 %)	+33 %	(5 %)	(2 %)
Ending AUM growth rate	(5 %)	+6 %	(4 %)	(4 %)	+5 %	+39 %	+21 %	+7 %
Weighted average management fee	0.69 %	0.58 %	0.78 %	0.68 %	0.69 %	0.59 %	0.79 %	0.69 %
Weighted average management fee + performance fee	0.70 %	0.63 %	1.95 %	0.72 %	0.70 %	0.60 %	1.11 %	0.70 %
AUM mix (as of December 31, 2024)								
Client location:								
U.S.					73 %	87 %	67 %	75 %
Non-U.S.					27 %	13 %	33 %	25 %
Vehicle:								
Artisan Funds & Global Funds					46 %	67 %	44 %	48 %
Separate accounts and other vehicles					54 %	33 %	56 %	52 %
Distribution channel:								
Institutional					65 %	39 %	57 %	62 %
Intermediary					32 %	59 %	41 %	35 %
Retail					3 %	2 %	2 %	3 %

Equity includes: Mid-Cap Growth, Small-Cap Growth, Mid-Cap Value, Non-U.S. Growth, International Value, Global Opportunities, Global Equity, Value Equity, Global Value, Sustainable Emerging Markets, Global Discovery, Developing World, Non-U.S. Small-Mid Growth, International Explorer, Select Equity, and Value Income strategies. Fixed Income includes: High Income, Floating Rate, Emerging Markets Debt Opportunities, and Emerging Markets Local Opportunities strategies. Alternative includes: Antero Peak, Antero Peak Hedge, China Post-Venture, Credit Opportunities, and Global Unconstrained strategies. Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by the average assets under management for the applicable period. Separate accounts and other vehicles includes traditional separate accounts, as well as Artisan-branded collective investment trusts and Artisan-sponsored unregistered pooled investment funds. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

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

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

More specifically, assets under management ended the December quarter at \$161 billion, down 4% from last quarter and up 7% from the end of 2023.

Net client cash outflows during the December quarter were approximately \$800 million and included an outflow from a client rebalance on a \$1.1 billion sub-advised mandate.

Full year net client cash outflows improved slightly to \$3.7 billion. Fourth quarter and full year 2024 represent the 10th consecutive quarter and 11th consecutive year of positive flows for our fixed income business.

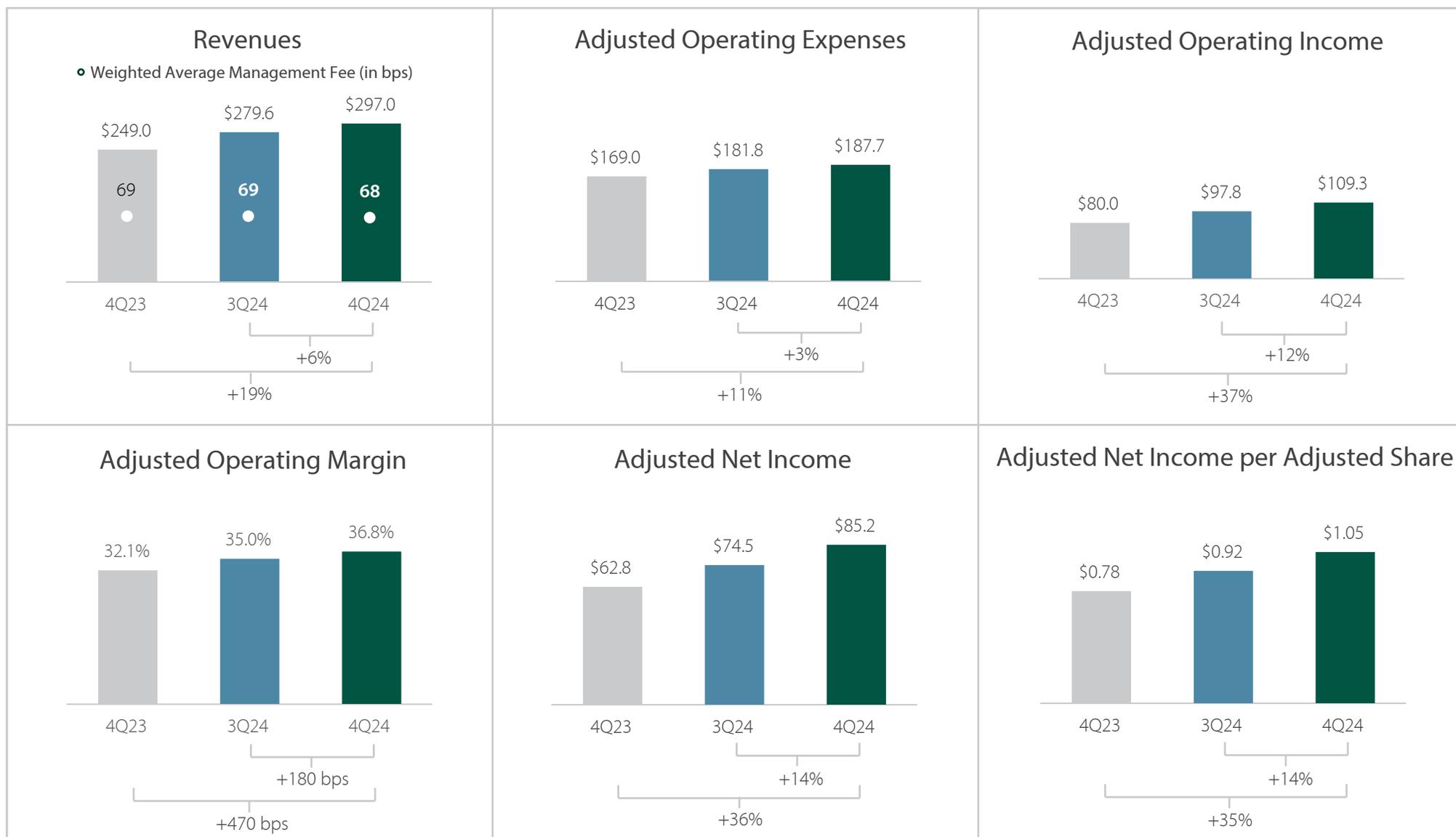
Average AUM for the quarter was up 2% sequentially, and up 18% compared to the December 2023 quarter, while full year average AUM improved 15%.

In the fourth quarter, the equity Artisan Funds completed their annual income and capital gain distributions.

The amount of distributions not reinvested in the Artisan Funds totaled \$795 million for the quarter and \$1.2 billion for the full year.

This amount is presented separately from client cash outflows.

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 December 2024 earnings release: GAAP operating expense was \$187.9M, \$186.4M and \$172.6M; GAAP operating income was \$109.1M, \$93.2M and \$76.4M; GAAP operating margin was 36.7%, 33.3% and 30.7%; GAAP net income was \$69.7M, \$72.9M and \$64.8M; and GAAP EPS was \$0.97, \$1.03 and \$0.92 for the December 2024, September 2024 and December 2023 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.:

Our complete GAAP and adjusted results are presented in our earnings release.

Revenues for the quarter increased 6% compared to the September 2024 quarter and up 19% compared to the prior year fourth quarter.

The December 2024 quarter reflects approximately \$17 million of performance fees from seven different strategies.

Included in that amount, is a \$2.4 million performance fee earned on a consolidated investment product which is reflected in non-operating income as required by accounting rules.

As of the end of 2024, approximately 3% of our AUM is subject to performance fees and the majority of those arrangements are annual fees with measurement dates at the end of December.

Our weighted average recurring fee rate for the quarter, excluding performance fees, was 68 basis points, reflecting the growing portion of our AUM in lower fee fixed income strategies.

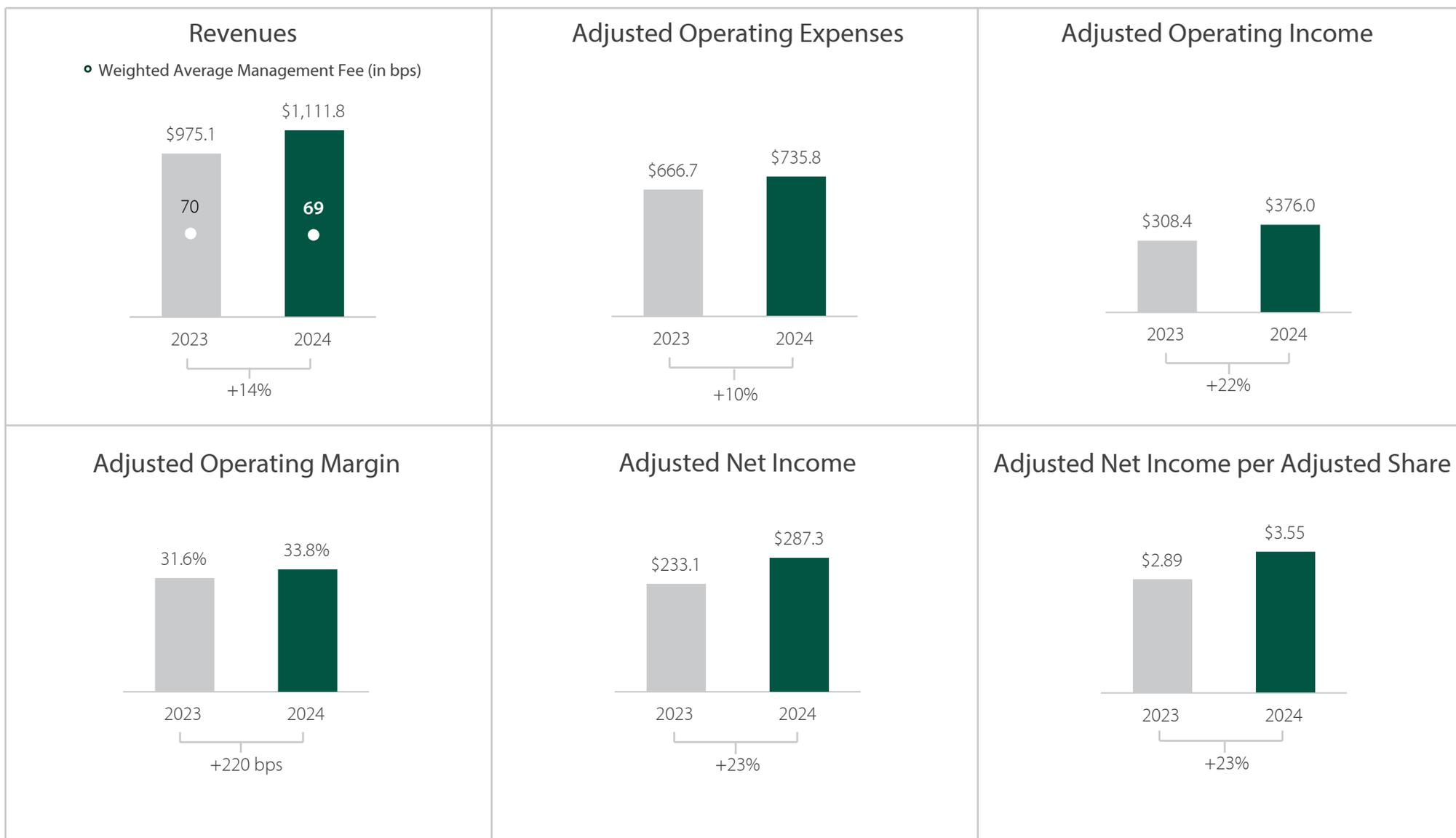
Inclusive of performance fees, our weighted average fee rate for the fourth quarter was 72 basis points.

Adjusted operating expenses for the quarter were up 3% from the third quarter of 2024, and 11% for the same quarter last year, primarily from higher incentive compensation expense due to increased revenues.

Adjusted operating income increased 12% sequentially and 37% compared to same quarter last year as a result of revenue growth outpacing increases in operating expenses.

Adjusted net income per adjusted share improved 14% compared to last quarter and 35% compared to the December 2023 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 December 2024 earnings release: GAAP operating expense was \$745.2M and \$671.5M; GAAP operating income was \$366.6M and \$303.6M; GAAP operating margin was 33.0% and 31.1%; GAAP net income was \$259.7M and \$222.3M; and GAAP EPS was \$3.66 and \$3.19 for the December 2024 and December 2023 one-year 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.:

Full year 2024 revenues were up 14% compared to 2023 on higher average AUM.

Adjusted operating expenses increased 10% from 2023, primarily from higher incentive compensation on elevated revenues.

Also contributing to the increase in compensation and benefits, was higher fixed compensation expenses from an increase in the number of full-time associates and annual base salary merit increases.

Additionally, amortization of long-term incentive compensation expense increased primarily from the \$6 million impact of the retirement acceleration clause discussed during the first quarter 2024 call and the net increase from the impact of the addition of the January 2024 long term incentive award grants.

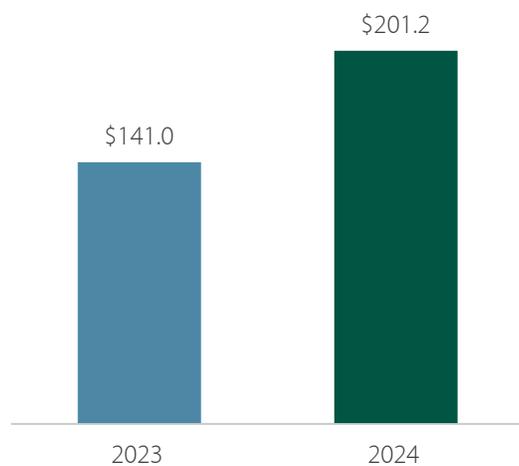
Higher revenues in 2024 led to a 22% improvement in adjusted operating income and a 23% improvement in adjusted net income per adjusted share over 2023.

In calculating our non-GAAP measures, non-operating income includes only interest expense and interest income.

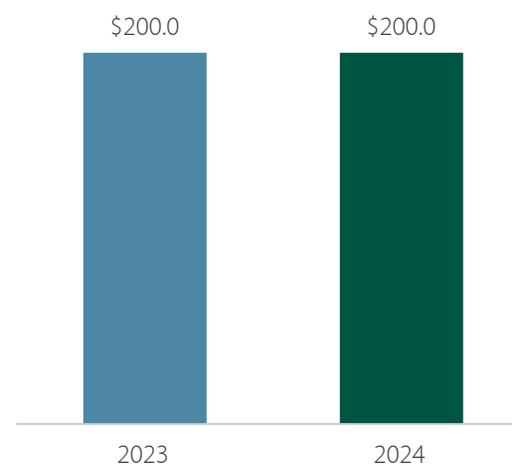
Although valuation changes on our seed investments impact shareholder economics, we fully exclude these valuation changes from our adjusted results to provide transparency into our core business operations.

BALANCE SHEET AS OF DECEMBER 31, 2024 (in millions)

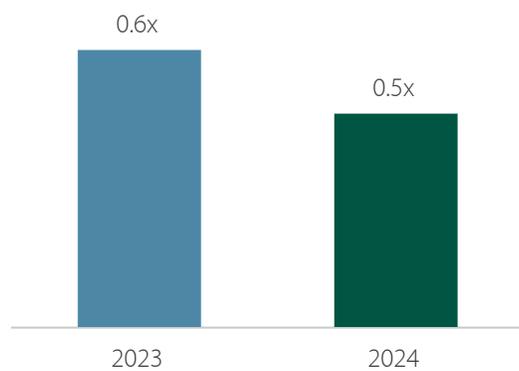
Cash



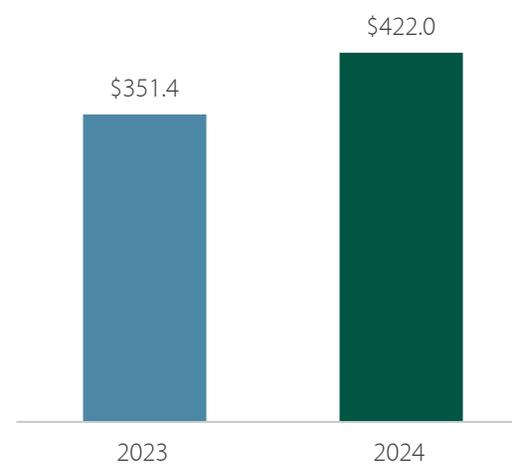
Borrowings



Leverage Ratio ¹



Equity



¹ Calculated in accordance with debt agreements.

BALANCE SHEET AS OF DECEMBER 31, 2024 (\$ in millions)

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

Turning to slide 11, our balance sheet remains strong.

We currently have \$155 million of seed capital in our investment products with significant capacity.

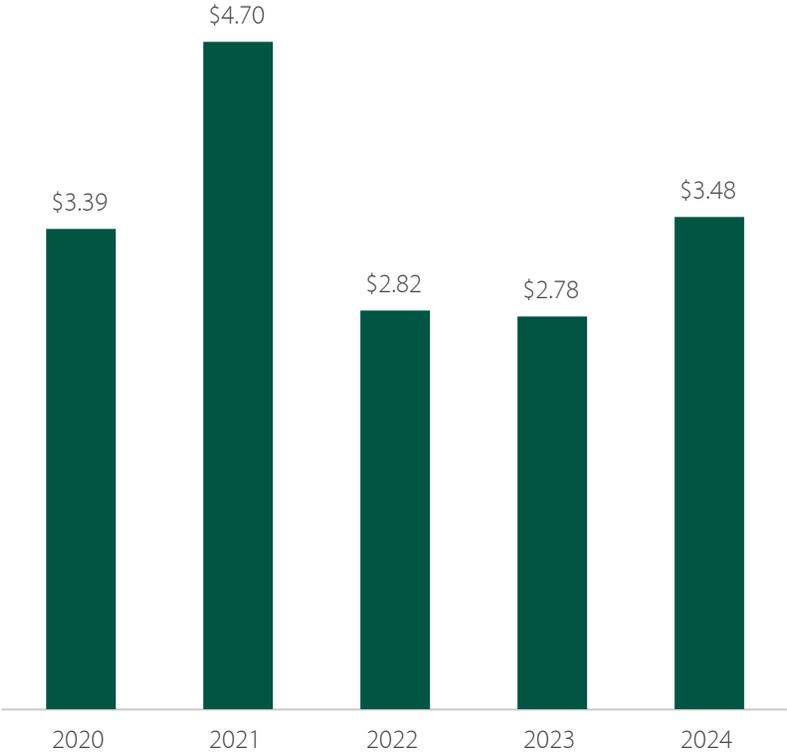
As strategies reach scale and our seed investments are redeemed, any gains realized are included in the cash available for corporate purposes, seed investment or as an addition to our year end special dividend.

In addition, our \$100 million revolving credit facility remains unused. \$60 million of senior notes will mature in August 2025.

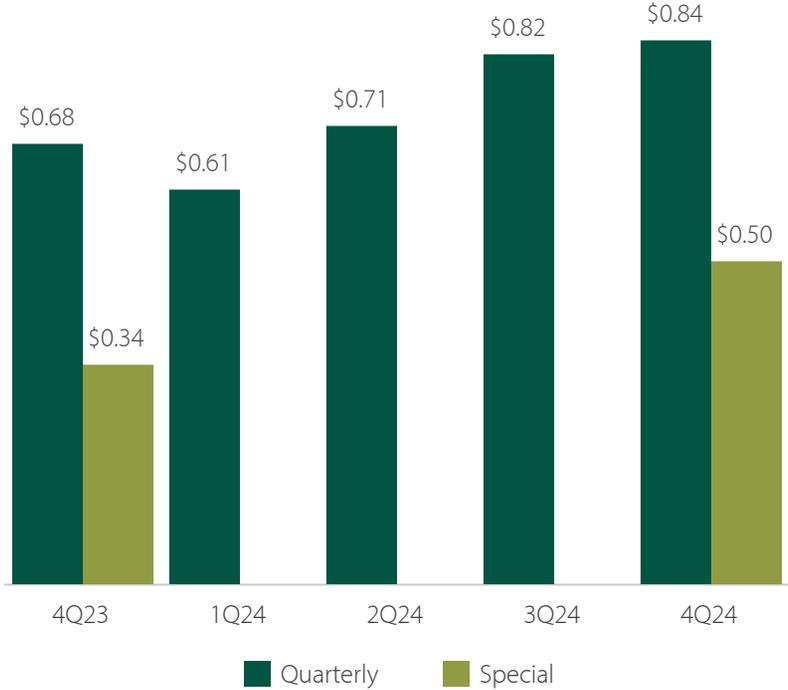
We currently expect to refinance the maturing amounts with a new series of long-term senior notes.

DIVIDENDS

Total Dividends - Last Five Years



Dividends - Last Five Quarters



The historical dividend amounts shown represent dividends declared or paid with respect to the years or periods indicated and therefore include dividends declared or paid in periods after the respective years or periods.

DIVIDENDS

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

We continue to return capital to shareholders on a consistent and predictable basis through quarterly cash dividend payments and a year-end special dividend.

Consistent with our dividend policy, our board of directors declared a quarterly dividend of \$0.84 per share with respect to the December 2024 quarter and an additional \$0.50 for the year-end special dividend.

Dividends declared with respect to 2024 cash generated totaled \$3.48 per share, an increase of 25% from the dividends declared with respect to 2023 cash generation.

The special dividend declared with respect to 2024 was 47% larger than the previous year end special dividend as a result of higher earnings and realized gains on seed capital redemptions.

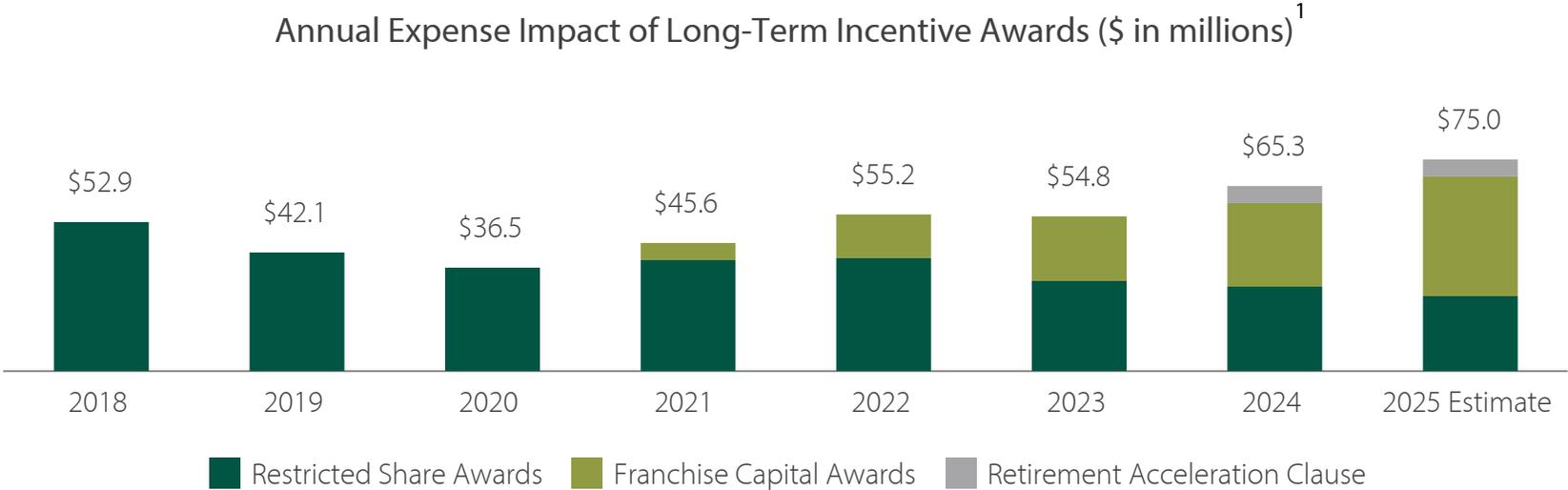
Dividends declared with respect to 2024 represent an 8% dividend yield calculated based on the closing price of APAM common stock on December 31, 2024.

Consistent with prior years, a portion of cash available for the special dividend has been retained for future growth initiatives.

LONG-TERM INCENTIVE COMPENSATION—ANNUAL EXPENSE IMPACT

Our long-term incentive award program, which consists of annual equity and franchise capital awards, serves to align the interests of our key investment professionals with those of our clients and stockholders. Beginning in 2024, we added a retirement acceleration clause to these awards that further incentivizes our key professionals to retire in a thoughtful manner.

The vast majority (85%-90%) of long-term incentive awards are granted to our investment professionals.



Long-Term Incentive Compensation Expense as % of Revenues¹

Year	2018	2019	2020	2021	2022	2023	2024
Expense as % of Revenues	6.4%	5.3%	4.1%	3.7%	5.6%	5.6%	5.9%

¹ Long-term incentive award expense impact excludes the impact of mark to market fluctuations in the value of investments underlying franchise capital awards which are removed from adjusted operating results.

LONG-TERM INCENTIVE COMPENSATION – ANNUAL EXPENSE IMPACT

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

Looking ahead to 2025....

Our board approved the 2025 annual long-term incentive award of approximately \$66 million, consisting of \$47 million of cash-based franchise capital awards and \$19 million of restricted stock awards.

Approximately 85% of the awards are awarded to our investment talent. Generally, 50% of the award vests pro rata over five years and the remaining 50% vests on, or 18 months after, a qualified retirement.

We expect long term incentive amortization to be approximately \$75 million for 2025, excluding the mark-to-market impact.

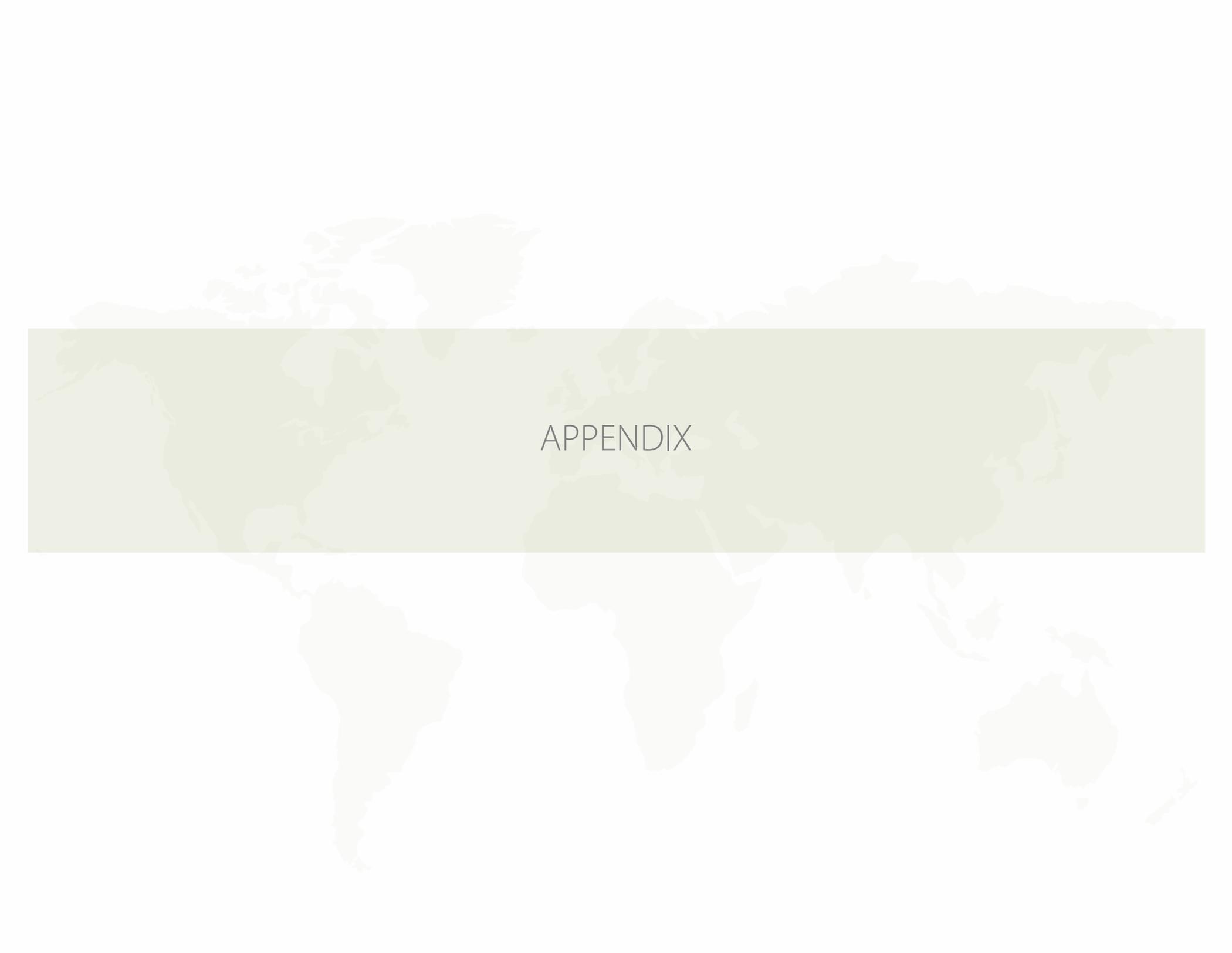
Excluding long-term incentive compensation, fixed expenses are expected to increase mid- to low-single digits in 2025.

The majority of the increase reflects 2025 merit increases and the absorption of a full year of expense for full time employees hired in 2024.

And as a reminder, our compensation & benefits expenses are generally higher in the first quarter of each year due to seasonal expenses.

We estimate those seasonal expenses will be approximately \$6 million higher in the first quarter of 2025, compared to the fourth quarter of 2024.

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



APPENDIX

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

	Three Months Ended			Year Ended	
	Dec. 31, 2024	Sept. 30, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 69.7	\$ 72.9	\$ 64.8	\$ 259.7	\$ 222.3
Add back: Net income attributable to noncontrolling interests - APH LP	14.0	14.5	14.0	52.9	49.5
Add back: Provision for income taxes	25.6	24.6	20.2	90.9	71.9
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	(1.4)	4.6	3.6	7.8	4.8
Add back: Net (gain) loss on the tax receivable agreements	—	0.5	—	0.5	(0.5)
Add back: Net investment (gain) loss of investment products attributable to APAM	3.6	(18.2)	(19.2)	(31.9)	(38.4)
Add back: Non-recurring expenses	1.6	—	—	1.6	—
Less: Adjusted provision for income taxes	27.9	24.4	20.6	94.2	76.5
Adjusted net income (Non-GAAP)	\$ 85.2	\$ 74.5	\$ 62.8	\$ 287.3	\$ 233.1
Average shares outstanding					
Class A common shares	65.2	65.1	63.5	64.9	63.4
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.5	5.5	5.7	5.5	5.7
Artisan Partners Holdings LP units outstanding (non-controlling interest)	10.3	10.4	11.5	10.5	11.5
Adjusted shares	81.0	81.0	80.7	80.9	80.6
Basic earnings per share (GAAP)	\$ 0.97	\$ 1.03	\$ 0.92	\$ 3.66	\$ 3.19
Diluted earnings per share (GAAP)	\$ 0.97	\$ 1.03	\$ 0.92	\$ 3.66	\$ 3.19
Adjusted net income per adjusted share (Non-GAAP)	\$ 1.05	\$ 0.92	\$ 0.78	\$ 3.55	\$ 2.89

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

	Three Months Ended			Year Ended	
	Dec. 31, 2024	Sept. 30, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Operating income (GAAP)	\$ 109.1	\$ 93.2	\$ 76.4	\$ 366.6	\$ 303.6
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	(1.4)	4.6	3.6	7.8	4.8
Add back: Non-recurring expenses	1.6	—	—	1.6	—
Adjusted operating income (Non-GAAP)	\$ 109.3	\$ 97.8	\$ 80.0	\$ 376.0	\$ 308.4
Operating expense (GAAP)	\$ 187.9	\$ 186.4	\$ 172.6	\$ 745.2	\$ 671.5
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	1.4	(4.6)	(3.6)	(7.8)	(4.8)
Add (less): Non-recurring expenses	(1.6)	—	—	(1.6)	—
Adjusted operating expense (Non-GAAP)	\$ 187.7	\$ 181.8	\$ 169.0	\$ 735.8	\$ 666.7
Operating margin (GAAP)	36.7 %	33.3 %	30.7 %	33.0 %	31.1 %
Adjusted operating margin (Non-GAAP)	36.8 %	35.0 %	32.1 %	33.8 %	31.6 %

DETAILS OF COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended				For the Years Ended					
	December 31, 2024	% of Rev.	September 30, 2024	% of Rev.	December 31, 2023	% of Rev.	December 31, 2024	% of Rev.	December 31, 2023	% of Rev.
Salary	\$ 25.0	8.4 %	\$ 25.0	8.9 %	\$ 23.5	9.4 %	\$ 99.1	8.9 %	\$ 93.5	9.6 %
Incentive Compensation	99.7	33.6	93.4	33.4	86.2	34.6	375.9	33.8	332.2	34.1
Benefits & Payroll Taxes	9.2	3.1	10.2	3.7	10.1	4.1	46.0	4.1	44.2	4.5
Long-term incentive compensation ¹	14.5	4.9	20.4	7.3	17.0	6.8	73.1	6.6	59.5	6.1
Compensation and Benefits	\$ 148.4	50.0 %	\$ 149.0	53.3 %	\$ 136.8	54.9 %	\$ 594.1	53.4 %	\$ 529.4	54.3 %
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	1.4	0.4 %	(4.6)	(1.7) %	(3.6)	(1.4) %	(7.8)	(0.7) %	(4.8)	(0.5) %
Adjusted compensation and benefits²	\$ 149.8	50.4 %	\$ 144.4	51.6 %	\$ 133.2	53.5 %	\$ 586.3	52.7 %	\$ 524.6	53.8 %

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

² Adjusted measures are non-GAAP measures. The adjustments to GAAP are explained in Exhibit 2 of our December 2024 earnings release.

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of December 31, 2024	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	16.13 %	0.60 %	10.64 %	11.12 %	12.32 %	11.05 %	430
MSCI All Country World Index	17.49 %	5.43 %	10.05 %	9.20 %	9.22 %	6.75 %	
Global Discovery Strategy	17.51 %	0.14 %	11.10 %	13.29 %	---	13.55 %	677
MSCI All Country World Index	8.68 %	0.82 %	6.61 %	5.85 %	---	6.78 %	
U.S. Mid-Cap Growth Strategy	13.27 %	(3.13)%	10.15 %	11.95 %	10.80 %	14.27 %	429
Russell® Midcap Index	15.34 %	3.79 %	9.91 %	9.64 %	9.62 %	10.31 %	
Russell® Midcap Growth Index	22.10 %	4.04 %	11.46 %	12.07 %	11.53 %	9.98 %	
U.S. Small-Cap Growth Strategy	15.96 %	(2.69)%	6.72 %	10.67 %	10.98 %	10.58 %	280
Russell® 2000 Index	11.54 %	1.24 %	7.40 %	6.91 %	7.81 %	8.93 %	
Russell® 2000 Growth Index	15.15 %	0.21 %	6.85 %	7.16 %	8.08 %	7.78 %	
Global Equity Team							
Global Equity Strategy	18.78 %	2.66 %	8.44 %	10.04 %	10.22 %	11.66 %	252
MSCI All Country World Index	17.49 %	5.43 %	10.05 %	9.20 %	9.22 %	9.14 %	
Non-U.S. Growth Strategy	11.77 %	1.74 %	4.71 %	5.80 %	5.71 %	9.37 %	450
MSCI EAFE Index	3.82 %	1.64 %	4.72 %	4.10 %	5.19 %	4.87 %	
China Post-Venture Strategy	14.48 %	(7.52)%	---	---	---	(8.41)%	395
MSCI China SMID Cap Index	9.54 %	(10.70)%	---	---	---	(12.36)%	
U.S. Value Team							
Value Equity Strategy	13.49 %	9.35 %	12.51 %	10.75 %	11.06 %	9.62 %	162
Russell® 1000 Index	24.51 %	8.40 %	14.26 %	13.57 %	12.86 %	10.65 %	
Russell® 1000 Value Index	14.37 %	5.63 %	8.67 %	8.41 %	8.48 %	8.00 %	
U.S. Mid-Cap Value Strategy	5.76 %	3.51 %	8.65 %	7.44 %	7.82 %	11.83 %	231
Russell® Midcap Index	15.34 %	3.79 %	9.91 %	9.64 %	9.62 %	9.63 %	
Russell® Midcap Value Index	13.07 %	3.88 %	8.59 %	7.72 %	8.10 %	9.52 %	
Value Income Strategy	10.91 %	---	---	---	---	4.98 %	-775
S&P 500 Index	25.02 %	---	---	---	---	12.73 %	
International Value Group							
International Value Strategy	7.77 %	7.90 %	10.23 %	8.28 %	8.74 %	11.53 %	562
MSCI EAFE Index	3.82 %	1.64 %	4.72 %	4.10 %	5.19 %	5.91 %	
International Explorer Strategy	7.32 %	4.47 %	---	---	---	13.58 %	678
MSCI All Country World Index Ex USA Small Cap (Net)	3.36 %	(1.46)%	---	---	---	6.80 %	
Global Value Team							
Global Value Strategy	11.90 %	7.74 %	9.51 %	8.22 %	8.90 %	8.93 %	253
MSCI All Country World Index	17.49 %	5.43 %	10.05 %	9.20 %	9.22 %	6.40 %	
Select Equity Strategy	16.96 %	7.91 %	---	---	---	12.92 %	(419)
S&P 500 Index	25.02 %	8.93 %	---	---	---	17.11 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	8.25 %	(2.31)%	2.72 %	2.61 %	5.83 %	5.25 %	81
MSCI Emerging Markets Index	7.50 %	(1.92)%	1.70 %	1.38 %	3.63 %	4.44 %	

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 December 31, 2024	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	9.39 %	5.13 %	6.68 %	6.74 %	7.44 %	7.14 %	247
ICE BofA US High Yield Index	8.20 %	2.91 %	4.04 %	4.52 %	5.08 %	4.67 %	
Credit Opportunities	18.06 %	13.10 %	16.20 %	13.80 %	---	13.90 %	1,147
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	5.47 %	3.91 %	2.58 %	2.51 %	---	2.43 %	
Floating Rate Strategy	8.78 %	7.44 %	---	---	---	7.44 %	60
S&P UBS Leveraged Loan Index	9.05 %	6.84 %	---	---	---	6.84 %	
Developing World Team							
Developing World Strategy	30.04 %	0.41 %	11.12 %	11.00 %	---	11.59 %	808
MSCI Emerging Markets Index	7.50 %	(1.92)%	1.70 %	1.38 %	---	3.51 %	
Antero Peak Group							
Antero Peak Strategy	32.68 %	5.26 %	13.80 %	16.17 %	---	18.62 %	418
S&P 500 Market Index	25.02 %	8.93 %	14.51 %	13.82 %	---	14.44 %	
Antero Peak Hedge Strategy	30.33 %	4.31 %	10.78 %	13.08 %	---	13.26 %	(87)
S&P 500 Market Index	25.02 %	8.93 %	14.51 %	13.82 %	---	14.13 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	0.86 %	(4.43)%	4.44 %	---	---	9.44 %	298
MSCI All Country World Index Ex USA Small Mid Cap	3.49 %	(1.19)%	3.54 %	---	---	6.46 %	
EMsights Capital Group							
Global Unconstrained Strategy	12.25 %	---	---	---	---	10.80 %	656
ICE BofA 3-month Treasury Bill Index	5.25 %	---	---	---	---	4.24 %	
Emerging Markets Debt Opportunities Strategy	10.85 %	---	---	---	---	12.67 %	803
J.P. Morgan EMB Hard Currency/Local currency 50-50 Index	2.28 %	---	---	---	---	4.64 %	
Emerging Markets Local Opportunities Strategy	1.05 %	---	---	---	---	8.48 %	316
J.P. Morgan GBI-EM Global Diversified Index	(2.38)%	---	---	---	---	5.32 %	

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 December 31, 2024	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	15.18 %	(0.24)%	9.73 %	10.20 %	11.38 %	10.13 %	338
MSCI All Country World Index	17.49 %	5.43 %	10.05 %	9.20 %	9.22 %	6.75 %	
Global Discovery Strategy	16.39 %	(0.82)%	10.04 %	12.21 %	---	12.46 %	568
MSCI All Country World Index	8.68 %	0.82 %	6.61 %	5.85 %	---	6.78 %	
U.S. Mid-Cap Growth Strategy	12.24 %	(4.03)%	9.14 %	10.93 %	9.78 %	13.21 %	323
Russell® Midcap Index	15.34 %	3.79 %	9.91 %	9.64 %	9.62 %	10.31 %	
Russell® Midcap Growth Index	22.10 %	4.04 %	11.46 %	12.07 %	11.53 %	9.98 %	
U.S. Small-Cap Growth Strategy	14.88 %	(3.63)%	5.69 %	9.60 %	9.90 %	9.51 %	173
Russell® 2000 Index	11.54 %	1.24 %	7.40 %	6.91 %	7.81 %	8.93 %	
Russell® 2000 Growth Index	15.15 %	0.21 %	6.85 %	7.16 %	8.08 %	7.78 %	
Global Equity Team							
Global Equity Strategy	17.73 %	1.75 %	7.49 %	9.04 %	9.20 %	10.60 %	146
MSCI All Country World Index	17.49 %	5.43 %	10.05 %	9.20 %	9.22 %	9.14 %	
Non-U.S. Growth Strategy	10.74 %	0.80 %	3.75 %	4.84 %	4.74 %	8.37 %	350
MSCI EAFE Index	3.82 %	1.64 %	4.72 %	4.10 %	5.19 %	4.87 %	
China Post-Venture Strategy	12.24 %	(9.37)%	---	---	---	(10.23)%	213
MSCI China SMID Cap Index	9.54 %	(10.70)%	---	---	---	(12.36)%	
US Value Team							
Value Equity Strategy	12.73 %	8.61 %	11.75 %	10.00 %	10.30 %	8.81 %	81
Russell® 1000 Index	24.51 %	8.40 %	14.26 %	13.57 %	12.86 %	10.65 %	
Russell® 1000 Value Index	14.37 %	5.63 %	8.67 %	8.41 %	8.48 %	8.00 %	
U.S. Mid-Cap Value Strategy	4.81 %	2.56 %	7.65 %	6.45 %	6.82 %	10.78 %	126
Russell® Midcap Index	15.34 %	3.79 %	9.91 %	9.64 %	9.62 %	9.63 %	
Russell® Midcap Value Index	13.07 %	3.88 %	8.59 %	7.72 %	8.10 %	9.52 %	
Value Income Strategy	10.14 %	---	---	---	---	4.25 %	(848)
S&P 500 Index	25.02 %	---	---	---	---	12.73 %	
International Value Group							
International Value Strategy	6.78 %	6.91 %	9.23 %	7.28 %	7.75 %	10.49 %	458
MSCI EAFE Index	3.82 %	1.64 %	4.72 %	4.10 %	5.19 %	5.91 %	
International Explorer Strategy	5.89 %	2.66 %	---	---	---	11.55 %	475
MSCI All Country World Index Ex USA Small Cap (Net)	3.36 %	(1.46)%	---	---	---	6.80 %	
Global Value Team							
Global Value Strategy	10.85 %	6.73 %	8.48 %	7.20 %	7.87 %	7.89 %	149
MSCI All Country World Index	17.49 %	5.43 %	10.05 %	9.20 %	9.22 %	6.40 %	
Select Equity Strategy	16.09 %	7.11 %	---	---	---	12.09 %	(502)
S&P 500 Market Index	25.02 %	8.93 %	---	---	---	17.11 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	7.35 %	(3.15)%	1.79 %	1.65 %	4.81 %	4.20 %	(24)
MSCI Emerging Markets Index	7.50 %	(1.92)%	1.70 %	1.38 %	3.63 %	4.44 %	

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 December 31, 2024	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Credit Team							
High Income Strategy	8.67 %	4.44 %	5.97 %	6.02 %	6.70 %	6.41 %	174
ICE BofA US High Yield Index	8.20 %	2.91 %	4.04 %	4.52 %	5.08 %	4.67 %	
Credit Opportunities Strategy	13.85 %	9.74 %	12.33 %	10.32 %	---	10.41 %	798
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	5.47 %	3.91 %	2.58 %	2.51 %	---	2.43 %	
Floating Rate Strategy	8.05 %	6.71 %	---	---	---	6.71 %	(13)
S&P UBS Leveraged Loan Index	9.05 %	6.84 %	---	---	---	6.84 %	
Developing World Team							
Developing World Strategy	28.71 %	(0.64)%	9.97 %	9.85 %	---	10.43 %	692
MSCI Emerging Markets Index	7.50 %	(1.92)%	1.70 %	1.38 %	---	3.51 %	
Antero Peak Group							
Antero Peak Strategy	31.39 %	4.22 %	12.68 %	15.03 %	---	17.46 %	302
S&P 500 Market Index	25.02 %	8.93 %	14.51 %	13.82 %	---	14.44 %	
Antero Peak Hedge Strategy	29.04 %	3.28 %	9.69 %	11.53 %	---	11.63 %	(250)
S&P 500 Market Index	25.02 %	8.93 %	14.51 %	13.82 %	---	14.13 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	(0.15)%	(5.39)%	3.39 %	---	---	8.34 %	188
MSCI All Country World Index Ex USA Small Mid Cap	3.49 %	(1.19)%	3.54 %	---	---	6.46 %	
EMsights Capital Group							
Global Unconstrained Strategy	11.20 %	---	---	---	---	9.76 %	552
ICE BofA 3-month Treasury Bill Index	5.25 %	---	---	---	---	4.24 %	
Emerging Markets Debt Opportunities Strategy	10.03 %	---	---	---	---	11.84 %	720
J.P. Morgan EMB Hard Currency/Local currency 50-50 Index	2.28 %	---	---	---	---	4.64 %	
Emerging Markets Local Opportunities Strategy	0.34 %	---	---	---	---	7.73 %	241
J.P. Morgan GBI-EM Global Diversified Index	(2.38)%	---	---	---	---	5.32 %	

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

NOTES & DISCLOSURES

Forward-Looking Statements

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation and other factors disclosed in the Company’s filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 22, 2024, 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/JPM. Average Annual Total Returns presents composite performance for each strategy presented gross of Artisan’s investment management fees (Gross of Fees) and net of Artisan’s investment management fees (Net of Fees). Value Added compares returns of each composite to its respective benchmark, as indicated below. Periods less than one year are not annualized. See Investment Performance disclosure below for further detail.

Investment Performance

We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including pooled funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 15% of our assets under management at December 31, 2024, 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.

In these materials, we present Value Added, which is the difference, in basis points, between an Artisan strategy’s average annual return and the return of its respective benchmark. We may also present Excess Returns, which are an estimate of the amount in dollars by which Artisan’s investment strategies have outperformed or underperformed their respective benchmark. Excess Returns are calculated by (i) multiplying a strategy’s beginning-of-year AUM by the difference between the returns (in basis points) of the strategy (gross of fees) and the benchmark for the ensuing year and (ii) summing all strategies’ Excess Returns for each year calculated. Market Returns include all changes in AUM not included in Excess Returns and client cash flows. The benchmark used for purposes of presenting a strategy’s performance and calculating Value Added and Excess Returns is generally the market index most commonly used by our clients to compare the performance of the relevant strategy. For certain strategies that are managed for absolute return, the benchmark used for purposes of presenting a strategy’s performance and calculating Value Added and Excess Returns is the index used by the Company’s management to evaluate the performance of the strategy.

NOTES & DISCLOSURES

Investment Performance (continued from previous page)

Composites / Indexes used for the comparison calculations described are: Non-U.S. Growth Strategy / International Value Strategy-MSCI EAFE Index; Global Discovery Strategy / 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 US High Yield Index; Credit Opportunities Strategy-ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index; Antero Peak Strategy / Antero Peak Hedge Strategy / Select Equity Strategy / Value Income Strategy-S&P 500® Index; International Explorer Strategy-MSCI All Country World Ex USA Small Cap Index; China Post-Venture Strategy-MSCI China SMID Cap Index; Floating Rate Strategy-S&P UBS Leveraged Loan 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.

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.

In these materials, we reference category rankings from Lipper, Inc. for Artisan International Value Fund and Artisan High Income Fund. Lipper rankings are based on total return of a fund's stated share class, are historical and do not represent future results. The number of funds in the category may include several share classes of the same mutual fund which may have a material impact on the fund's ranking within the category. For the period ended December 31, 2023, Lipper ranked Artisan International Value Fund - Investor Shares within its International Large-Cap Value category as follows: 1 Year - 11th out of 94 funds, 5 Year - 3rd out of 73 funds, 10 year - 2nd out of 57 funds, and since the Fund's inception (September 23, 2002) - 1st out of 17 funds. For the period ended December 31, 2023, Lipper ranked Artisan High Income Fund within its High Yield category as follows, Investor Shares: 1 Year - 13th out of 454 funds, 5 Year - 13th out of 415 funds, and since the Fund's inception (March, 19 2014) - 4th out of 324 funds; Advisor Shares: 1 Year - 11th out of 454 funds, 5 Year - 11th out of 415 funds, and since the Fund's inception (March, 19 2014) - 1st out of 324 funds.

Rounding

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

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