# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

## Form 10-Q

**(Mark One)**

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2026**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO**

**Commission file number: 001-35826**

## Artisan Partners Asset Management Inc.

*(Exact name of registrant as specified in its charter)*

| | |
|---|---|
| **Delaware** | **45-0969585** |
| *(State or other jurisdiction of incorporation or organization)* | *(I.R.S. Employer Identification No.)* |
| **875 E. Wisconsin Avenue, Suite 800** | |
| **Milwaukee, WI** | **53202** |
| *(Address of principal executive offices)* | *(Zip Code)* |

**(414) 390-6100**
*(Registrant's telephone number, including area code)*

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|---|---|
| Class A common stock, par value $0.01 per share | APAM | New York Stock Exchange |

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

| | | | |
|---|---|---|---|
| Large accelerated filer | ☑ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The number of outstanding shares of the registrant's Class A common stock, par value $0.01 per share, Class B common stock, par value $0.01 per share, and Class C common stock, par value $0.01 per share, as of July 27, 2026 were 70,996,433, 1,158,760 and 8,917,476, respectively.

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Except where the context requires otherwise, in this report, references to the "Company", "Artisan", "we", "us" or "our" refer to Artisan Partners Asset Management Inc. ("APAM") and its direct and indirect subsidiaries, including Artisan Partners Holdings LP ("Holdings"). On March 12, 2013, APAM closed its initial public offering and related corporate reorganization. Prior to that date, APAM was a subsidiary of Artisan Partners Holdings.

***Forward-Looking Statements***

This report contains, and from time to time our management may make, forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. 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. In some cases, you can identify these statements by forward-looking words such as "may", "might", "will", "should", "expects", "intends", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue", the negative of these terms and other comparable terminology. Forward-looking statements are only predictions based on current expectations of our management and information available to us at the time such statements are made. 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, significant changes in client cash inflows or outflows or declines in market value of the assets in the accounts we manage, change in the legislative and regulatory environment in which we operate, our ability to maintain our current fee rates, 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, 2025, filed with the SEC on February 20, 2026, 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. We undertake no obligation to publicly update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this report, except as required by law.

Forward-looking statements include, but are not limited to, statements about:

- our anticipated future results of operations;
- our potential operating performance and efficiency, including our ability to operate under different and unique circumstances;
- our expectations with respect to future business initiatives, including the development of new investment teams, strategies and vehicles;
- our expectations with respect to the performance of our investment strategies;
- our expectations with respect to future levels of AUM, including the capacity of our strategies and client cash inflows and outflows;
- our expectations with respect to industry trends and how those trends may impact our business;
- our financing plans, cash needs and liquidity position;
- our intention to pay dividends and our expectations about the amount of those dividends;
- our expected levels of compensation of our employees, including equity- and cash-based long-term incentive compensation;
- our expectations with respect to future expenses and the level of future expenses;
- our expected tax rate, and our expectations with respect to deferred tax assets; and
- our estimates of future amounts payable pursuant to our tax receivable agreements.

**Part I — Financial Information**
**Item 1. Unaudited Consolidated Financial Statements**

**ARTISAN PARTNERS ASSET MANAGEMENT INC.**
**Unaudited Condensed Consolidated Statements of Financial Condition**
**(U.S. dollars in thousands, except per share amounts)**

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 334,525 | $ 214,446 |
| Accounts receivable | 122,551 | 154,536 |
| Investment securities | 246,221 | 228,044 |
| Property and equipment, net | 30,884 | 33,020 |
| Deferred tax assets | 335,798 | 354,702 |
| Prepaid expenses and other assets | 21,194 | 25,291 |
| Operating lease assets | 110,633 | 105,278 |
| Goodwill | 40,339 | — |
| Other intangible assets, net | 7,745 | — |
| *Assets of consolidated investment products* | | |
| Cash and cash equivalents | 16,097 | 41,060 |
| Accounts receivable and other | 10,289 | 10,679 |
| Investment assets, at fair value | 183,240 | 410,236 |
| Total assets | $ 1,459,516 | $ 1,577,292 |
| **LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS, AND STOCKHOLDERS' EQUITY** | | |
| Accounts payable, accrued expenses and other | $ 48,606 | $ 32,452 |
| Accrued short-term incentive compensation | 112,166 | 28,854 |
| Accrued long-term incentive compensation | 117,429 | 105,423 |
| Contingent consideration | 26,080 | — |
| Operating lease liabilities | 125,662 | 120,881 |
| Borrowings | 189,236 | 189,140 |
| Amounts payable under tax receivable agreements | 274,974 | 303,368 |
| *Liabilities of consolidated investment products* | | |
| Accounts payable, accrued expenses and other | 7,058 | 13,942 |
| Investment liabilities, at fair value | 6,929 | 813 |
| Total liabilities | $ 908,140 | $ 794,873 |
| Commitments and contingencies | | |
| Redeemable noncontrolling interests | 86,071 | 304,263 |
| Common stock | | |
| Class A common stock ($0.01 par value per share, 500,000,000 shares authorized, 70,996,433 and 70,472,750 shares outstanding at June 30, 2026 and December 31, 2025, respectively) | 710 | 705 |
| Class B common stock ($0.01 par value per share, 200,000,000 shares authorized, 1,152,924 and 1,137,929 shares outstanding at June 30, 2026 and December 31, 2025, respectively) | 12 | 11 |
| Class C common stock ($0.01 par value per share, 400,000,000 shares authorized, 8,917,476 and 9,077,590 shares outstanding at June 30, 2026 and December 31, 2025, respectively) | 89 | 91 |
| Additional paid-in capital | 246,307 | 236,327 |
| Retained earnings | 174,815 | 203,386 |
| Accumulated other comprehensive income (loss) | (1,890) | (1,689) |
| Total Artisan Partners Asset Management Inc. stockholders' equity | 420,043 | 438,831 |
| Noncontrolling interests - Artisan Partners Holdings | 45,262 | 39,325 |
| Total stockholders' equity | $ 465,305 | $ 478,156 |
| Total liabilities, redeemable noncontrolling interests and stockholders' equity | $ 1,459,516 | $ 1,577,292 |

The accompanying notes are an integral part of the consolidated financial statements.

**ARTISAN PARTNERS ASSET MANAGEMENT INC.**
**Unaudited Consolidated Statements of Operations**
**(U.S. dollars in thousands, except per share amounts)**

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Revenues** | | | | |
| Management fees | $ 307,709 | $ 282,749 | $ 610,517 | $ 559,896 |
| Performance fees | 200 | — | 404 | — |
| Total revenues | 307,909 | 282,749 | 610,921 | 559,896 |
| **Operating Expenses** | | | | |
| Compensation and benefits | 181,985 | 165,876 | 350,698 | 321,037 |
| Distribution, servicing and marketing | 7,714 | 6,730 | 15,194 | 13,162 |
| Occupancy | 6,959 | 7,308 | 14,095 | 14,686 |
| Communication and technology | 13,997 | 13,584 | 27,817 | 26,467 |
| General and administrative | 12,391 | 9,479 | 23,807 | 18,237 |
| Amortization of intangible assets | 240 | — | 480 | — |
| Total operating expenses | 223,286 | 202,977 | 432,091 | 393,589 |
| Total operating income | 84,623 | 79,772 | 178,830 | 166,307 |
| **Non-operating income (expense)** | | | | |
| Interest expense | (2,211) | (2,179) | (4,308) | (4,233) |
| Interest income on cash and cash equivalents and other | 2,332 | 1,976 | 4,252 | 3,919 |
| Gain (loss) on non-operating liabilities | (230) | — | (230) | — |
| Net investment gain (loss) of consolidated investment products | 12,762 | 22,667 | 10,201 | 29,768 |
| Net investment gain (loss) of nonconsolidated investment products | 29,450 | 18,613 | 24,362 | 22,430 |
| Total non-operating income (expense) | 42,103 | 41,077 | 34,277 | 51,884 |
| Income before income taxes | 126,726 | 120,849 | 213,107 | 218,191 |
| Provision for income taxes | 25,899 | 24,861 | 44,662 | 44,868 |
| Net income before noncontrolling interests | 100,827 | 95,988 | 168,445 | 173,323 |
| Less: Net income attributable to noncontrolling interests - Artisan Partners Holdings | 15,147 | 13,433 | 26,272 | 25,342 |
| Less: Net income (loss) attributable to noncontrolling interests - consolidated investment products | 4,852 | 15,000 | 3,304 | 19,287 |
| Net income attributable to Artisan Partners Asset Management Inc. | $ 80,828 | $ 67,555 | $ 138,869 | $ 128,694 |
| | | | | |
| **Basic earnings per share** | $ 1.11 | $ 0.94 | $ 1.90 | $ 1.78 |
| **Diluted earnings per share** | $ 1.11 | $ 0.94 | $ 1.90 | $ 1.78 |
| **Basic weighted average number of common shares outstanding** | 66,355,850 | 65,645,108 | 66,241,557 | 65,509,947 |
| **Diluted weighted average number of common shares outstanding** | 66,355,850 | 65,645,108 | 66,241,557 | 65,509,947 |
| **Dividends declared per Class A common share** | $ 0.77 | $ 0.68 | $ 2.35 | $ 2.02 |

The accompanying notes are an integral part of the consolidated financial statements.

**ARTISAN PARTNERS ASSET MANAGEMENT INC.**
**Unaudited Consolidated Statements of Comprehensive Income**
**(U.S. dollars in thousands)**

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income before noncontrolling interests | $ 100,827 | $ 95,988 | $ 168,445 | $ 173,323 |
| Other comprehensive income (loss) | | | | |
| Foreign currency translation gain (loss) | 40 | 980 | (239) | 1,511 |
| Total other comprehensive income (loss) | 40 | 980 | (239) | 1,511 |
| Comprehensive income | 100,867 | 96,968 | 168,206 | 174,834 |
| Comprehensive income attributable to noncontrolling interests - Artisan Partners Holdings | 15,148 | 13,558 | 26,239 | 25,534 |
| Comprehensive income (loss) attributable to noncontrolling interests - consolidated investment products | 4,852 | 15,000 | 3,304 | 19,287 |
| Comprehensive income attributable to Artisan Partners Asset Management Inc. | $ 80,867 | $ 68,410 | $ 138,663 | $ 130,013 |

The accompanying notes are an integral part of the consolidated financial statements.

**ARTISAN PARTNERS ASSET MANAGEMENT INC.**
**Unaudited Consolidated Statements of Changes in Stockholders' Equity**
**(U.S. dollars in thousands)**

| **Three months ended June 30, 2026** | Class A Common Stock | Class B Common Stock | Class C Common Stock | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Noncontrolling Interests - Artisan Partners Holdings | Total Stockholders' Equity | Redeemable Noncontrolling Interests |
|---|---|---|---|---|---|---|---|---|---|
| Balance at April 1, 2026 | $ 710 | $ 11 | $ 89 | $ 241,145 | $ 149,020 | $ (1,929) | $ 44,081 | $ 433,127 | $ 80,458 |
| Net income | — | — | — | — | 80,828 | — | 15,147 | 95,975 | 4,852 |
| Other comprehensive income - foreign currency translation | — | — | — | — | — | 39 | 1 | 40 | — |
| Cumulative impact of changes in ownership of Artisan Partners Holdings LP | — | — | — | (1,003) | — | — | 1,003 | — | — |
| Amortization of equity-based compensation | — | — | — | 6,131 | — | — | 847 | 6,978 | — |
| Deferred tax assets, net of amounts payable under tax receivable agreements | — | — | — | 35 | — | — | — | 35 | — |
| Issuance of restricted stock awards | 1 | — | — | (1) | — | — | — | — | — |
| Employee net share settlement | — | — | — | — | — | — | (1) | (1) | — |
| Exchange of subsidiary equity | (1) | 1 | — | — | — | — | — | — | — |
| Capital contributions, net | — | — | — | — | — | — | — | — | 760 |
| Impact of consolidation of CIPs | — | — | — | — | — | — | — | — | 1 |
| Distributions | — | — | — | — | — | — | (15,790) | (15,790) | — |
| Dividends | — | — | — | — | (55,033) | — | (26) | (55,059) | — |
| Balance at June 30, 2026 | $ 710 | $ 12 | $ 89 | $ 246,307 | $ 174,815 | $ (1,890) | $ 45,262 | $ 465,305 | $ 86,071 |

| **Three months ended June 30, 2025** | Class A Common Stock | Class B Common Stock | Class C Common Stock | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Noncontrolling Interests - Artisan Partners Holdings | Total Stockholders' Equity | Redeemable Noncontrolling Interests |
|---|---|---|---|---|---|---|---|---|---|
| Balance at April 1, 2025 | $ 704 | $ 12 | $ 90 | $ 221,477 | $ 136,535 | $ (2,301) | $ 38,128 | $ 394,645 | $ 107,596 |
| Net income | — | — | — | — | 67,555 | — | 13,433 | 80,988 | 15,000 |
| Other comprehensive income - foreign currency translation | — | — | — | — | — | 855 | 125 | 980 | — |
| Cumulative impact of changes in ownership of Artisan Partners Holdings LP | — | — | — | (27) | — | (1) | 28 | — | — |
| Amortization of equity-based compensation | — | — | — | 5,443 | — | — | 1,474 | 6,917 | — |
| Deferred tax assets, net of amounts payable under tax receivable agreements | — | — | — | 1 | — | — | — | 1 | — |
| Issuance of restricted stock awards | 1 | — | — | (1) | — | — | — | — | — |
| Employee net share settlement | — | — | — | (367) | — | — | (52) | (419) | — |
| Capital contributions, net | — | — | — | — | — | — | — | — | 62,605 |
| Distributions | — | — | — | — | — | — | (15,854) | (15,854) | — |
| Dividends | — | — | — | — | (48,157) | — | (24) | (48,181) | — |
| Balance at June 30, 2025 | $ 705 | $ 12 | $ 90 | $ 226,526 | $ 155,933 | $ (1,447) | $ 37,258 | $ 419,077 | $ 185,201 |

The accompanying notes are an integral part of the consolidated financial statements.

| Six months ended June 30, 2026 | Class A Common Stock | Class B Common Stock | Class C Common Stock | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Noncontrolling Interests - Artisan Partners Holdings | Total Stockholders' Equity | Redeemable Noncontrolling Interests |
|---|---|---|---|---|---|---|---|---|---|
| Balance at January 1, 2026 | $ 705 | $ 11 | $ 91 | $ 236,327 | $ 203,386 | $ (1,689) | $ 39,325 | $ 478,156 | $ 304,263 |
| Net income | — | — | — | — | 138,869 | — | 26,272 | 165,141 | 3,304 |
| Other comprehensive income - foreign currency translation | — | — | — | — | — | (206) | (33) | (239) | — |
| Cumulative impact of changes in ownership of Artisan Partners Holdings LP | — | — | — | (327) | — | 5 | 322 | — | — |
| Amortization of equity-based compensation | — | — | — | 13,615 | — | — | 1,751 | 15,366 | — |
| Deferred tax assets, net of amounts payable under tax receivable agreements | — | — | — | 499 | — | — | — | 499 | — |
| Issuance of restricted stock awards | 5 | — | — | (5) | — | — | — | — | — |
| Employee net share settlement | (1) | — | — | (3,802) | — | — | (546) | (4,349) | — |
| Exchange of subsidiary equity | 1 | 1 | (2) | — | — | — | — | — | — |
| Capital contributions, net | — | — | — | — | — | — | — | — | 28,605 |
| Impact of deconsolidation of CIPs | — | — | — | — | — | — | — | — | (253,932) |
| Impact of consolidation of CIPs | — | — | — | — | — | — | — | — | 3,831 |
| Distributions | — | — | — | — | — | — | (21,750) | (21,750) | — |
| Dividends | — | — | — | — | (167,440) | — | (79) | (167,519) | — |
| Balance at June 30, 2026 | $ 710 | $ 12 | $ 89 | $ 246,307 | $ 174,815 | $ (1,890) | $ 45,262 | $ 465,305 | $ 86,071 |

| Six months ended June 30, 2025 | Class A Common Stock | Class B Common Stock | Class C Common Stock | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Noncontrolling Interests - Artisan Partners Holdings | Total Stockholders' Equity | Redeemable Noncontrolling Interests |
|---|---|---|---|---|---|---|---|---|---|
| Balance at January 1, 2025 | $ 701 | $ 16 | $ 87 | $ 220,838 | $ 170,044 | $ (2,762) | $ 33,078 | $ 422,002 | $ 327,917 |
| Net income | — | — | — | — | 128,694 | — | 25,342 | 154,036 | 19,287 |
| Other comprehensive income - foreign currency translation | — | — | — | — | — | 1,319 | 192 | 1,511 | — |
| Cumulative impact of changes in ownership of Artisan Partners Holdings LP | — | — | — | (284) | — | (4) | 288 | — | — |
| Amortization of equity-based compensation | — | — | — | 13,605 | — | — | 1,807 | 15,412 | — |
| Deferred tax assets, net of amounts payable under tax receivable agreements | — | — | — | 190 | — | — | — | 190 | — |
| Issuance of restricted stock awards | 6 | — | — | (6) | — | — | — | — | — |
| Employee net share settlement | (3) | — | — | (7,817) | — | — | (1,144) | (8,964) | — |
| Exchange of subsidiary equity | 1 | (4) | 3 | — | — | — | — | — | — |
| Capital contributions, net | — | — | — | — | — | — | — | — | 80,369 |
| Impact of deconsolidation of CIPs | — | — | — | — | — | — | — | — | (242,372) |
| Distributions | — | — | — | — | — | — | (22,232) | (22,232) | — |
| Dividends | — | — | — | — | (142,805) | — | (73) | (142,878) | — |
| Balance at June 30, 2025 | $ 705 | $ 12 | $ 90 | $ 226,526 | $ 155,933 | $ (1,447) | $ 37,258 | $ 419,077 | $ 185,201 |

The accompanying notes are an integral part of the consolidated financial statements.

**ARTISAN PARTNERS ASSET MANAGEMENT INC.**
**Unaudited Consolidated Statements of Cash Flows**
**(U.S. dollars in thousands)**

| | For the Six Months Ended June 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Cash flows from operating activities** | | |
| Net income before noncontrolling interests | $ 168,445 | $ 173,323 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 4,541 | 4,976 |
| Deferred income taxes | 21,331 | 24,142 |
| Noncash lease expense (benefit) | (404) | (324) |
| Net investment (gain) loss on nonconsolidated investment securities | (24,362) | (22,430) |
| (Gain) loss on non-operating liabilities | 230 | — |
| (Gain) loss on disposal of property and equipment | 150 | — |
| Amortization of debt issuance costs | 234 | 219 |
| Share-based compensation | 15,366 | 15,412 |
| Net investment (gain) loss of consolidated investment products | (10,201) | (29,768) |
| Purchase of investments by consolidated investment products | (270,105) | (148,732) |
| Proceeds from sale of investments by consolidated investment products | 229,639 | 65,225 |
| Change in assets and liabilities resulting in an increase (decrease) in cash: | | |
| Accounts receivable | 26,466 | 5,689 |
| Prepaid expenses and other assets | 3,769 | (561) |
| Accounts payable and accrued expenses | 126,289 | 104,541 |
| Net change in operating assets and liabilities of consolidated investment products including net investment income | 6,170 | 17,104 |
| Net cash provided by operating activities | 297,558 | 208,816 |
| **Cash flows from investing activities** | | |
| Acquisition of property and equipment | (891) | (269) |
| Leasehold improvements | (152) | (38) |
| Proceeds from sale of investment securities | 94,705 | 35,524 |
| Purchase of investment securities | (48,374) | (40,757) |
| Cash paid for business acquisitions, net of cash acquired | (22,490) | — |
| Net cash provided by (used in) investing activities | 22,798 | (5,540) |
| **Cash flows from financing activities** | | |
| Partnership distributions | (21,750) | (22,232) |
| Dividends paid | (167,519) | (142,878) |
| Payments under the tax receivable agreements | (30,322) | (29,197) |
| Taxes paid related to employee net share settlement | (4,527) | (8,964) |
| Capital contributions to consolidated investment products, net | 28,605 | 80,369 |
| Net cash used in financing activities | (195,513) | (122,902) |
| Net increase in cash and cash equivalents | 124,843 | 80,374 |
| Net cash impact of deconsolidation of consolidated investment products | (29,727) | (36,988) |
| **Cash and cash equivalents** | | |
| **Beginning of period** | 255,506 | 268,218 |
| **End of period** | **$ 350,622** | **$ 311,604** |
| | | |
| **Cash and cash equivalents as of the end of the period** | | |
| Cash and cash equivalents | $ 334,525 | $ 244,929 |
| Cash and cash equivalents of consolidated investment products | 16,097 | 66,675 |
| **Cash and cash equivalents** | **$ 350,622** | **$ 311,604** |
| | | |
| **Supplementary information** | | |
| Noncash activity: | | |
| Establishment of deferred tax assets | $ 2,427 | $ 717 |
| Establishment of amounts payable under tax receivable agreements | 1,928 | 526 |
| Increase in investment securities due to deconsolidation of CIPs | 55,257 | 29,757 |
| Operating lease assets obtained in exchange for operating lease liabilities | 10,018 | 2,155 |
| Settlement of franchise capital liability via transfer of investment securities | 16,117 | 10,464 |
| Increase in CIP net assets due to consolidation | 8,347 | — |

The accompanying notes are an integral part of the consolidated financial statements.

**ARTISAN PARTNERS ASSET MANAGEMENT INC.**
**Notes to Unaudited Consolidated Financial Statements**
**(U.S. currencies in thousands, except share and per share amounts and as otherwise indicated)**

## Note 1. Nature of Business and Organization

### Nature of Business

Artisan Partners Asset Management Inc. ("APAM"), through its subsidiaries, is a global multi-asset investment platform focused on providing high value-added, active investment strategies in growing asset classes to sophisticated clients around the world. APAM and its subsidiaries are hereafter referred to collectively as "Artisan" or the "Company."

Artisan's autonomous investment teams manage a broad range of U.S., non-U.S. and global investment strategies that are diversified by asset class, market cap and investment style. Strategies are offered through multiple investment vehicles to accommodate a broad range of client mandates. Artisan offers its investment management services primarily to institutions and through intermediaries that operate with institutional-like decision-making processes and have long-term investment horizons.

### Organization

On March 12, 2013, APAM completed its initial public offering (the "IPO"). APAM was formed for the purpose of becoming the general partner of Artisan Partners Holdings LP ("Artisan Partners Holdings" or "Holdings") in connection with the IPO. Holdings is a holding company for the investment management business conducted under the name "Artisan Partners." The reorganization ("IPO Reorganization") established the necessary corporate structure to complete the IPO while at the same time preserving the ability of the firm to conduct operations through Holdings and its subsidiaries.

As its sole general partner, APAM controls the business and affairs of Holdings. As a result, APAM consolidates Holdings' financial statements and records a noncontrolling interest for the equity interests in Holdings held by the limited partners of Holdings. At June 30, 2026, APAM held approximately 88% of the equity ownership interest in Holdings.

Holdings, together with its wholly owned subsidiary, Artisan Investments GP LLC, controls a 100% interest in Artisan Partners Limited Partnership ("APLP"), a multi-product investment management firm that is the principal operating subsidiary of Artisan Partners Holdings. APLP is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940 (the "Advisers Act"). APLP provides investment advisory services to traditional separate accounts and pooled investment vehicles, including Artisan Partners Funds, Inc. ("Artisan Funds"), Artisan Partners Global Funds plc ("Artisan Global Funds") and Artisan sponsored private funds ("Artisan Private Funds"). Artisan Funds are a series of open-end mutual funds registered under the Investment Company Act of 1940, as amended. Artisan Global Funds is a family of Ireland-domiciled UCITS funds. Artisan Private Funds consist of a number of Artisan-sponsored unregistered pooled investment vehicles. Holdings also controls a 100% interest in Grandview Property Partners, LLC ("Grandview"), a real estate private equity firm that is registered as an investment adviser with the SEC under the Advisers Act and that manages a number of closed-end private real estate funds ("Grandview Funds").

## Note 2. Summary of Significant Accounting Policies

### Basis of presentation

The accompanying financial statements are unaudited. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of such consolidated financial statements have been included. Such interim results are not necessarily indicative of full year results.

The consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial reporting and accordingly they do not include all of the information and footnotes required in the annual consolidated financial statements and accompanying footnotes.

The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. As a result, the interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in APAM's latest annual report on Form 10-K.

The accompanying financial statements were prepared in accordance with U.S. GAAP and related rules and regulations of the SEC. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates or assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates or assumptions.

**Principles of consolidation**

Artisan's policy is to consolidate all subsidiaries or other entities in which it has a controlling financial interest. The consolidation guidance requires an analysis to determine if an entity should be evaluated for consolidation using the voting interest entity ("VOE") model or the variable interest entity ("VIE") model. Under the VOE model, controlling financial interest is generally defined as a majority ownership of voting interests. Under the VIE model, controlling financial interest is defined as (i) the power to direct activities that most significantly impact the economic performance of the entity and (ii) the right to receive potentially significant benefits or the obligation to absorb potentially significant losses.

Artisan generally consolidates VIEs in which it meets the power criteria and holds an equity ownership interest of greater than 10%. The consolidated financial statements include the accounts of APAM and all subsidiaries or other entities in which APAM has a direct or indirect controlling financial interest. All material intercompany balances have been eliminated in consolidation.

Artisan serves as the investment adviser to Artisan Funds, Artisan Global Funds and Artisan Private Funds. Artisan Funds and Artisan Global Funds are corporate entities, the business and affairs of which are managed by their respective boards of directors. The shareholders of the funds retain voting rights, including rights to elect and reelect members of their respective boards of directors. Each series of Artisan Funds is a VOE and is separately evaluated for consolidation under the VOE model. The shareholders of Artisan Global Funds lack simple majority liquidation rights, and as a result, each sub-fund of Artisan Global Funds is evaluated for consolidation under the VIE model. Artisan Private Funds are also evaluated for consolidation under the VIE model because third-party equity holders of the funds generally lack the ability to divest Artisan of its control of the funds.

From time to time, the Company makes investments in Artisan Funds, Artisan Global Funds and Artisan Private Funds. If the investment results in a controlling financial interest, APAM consolidates the fund and the underlying activity of the entire fund is included in Artisan's unaudited consolidated financial statements. As of June 30, 2026, Artisan had a controlling financial interest in four sub-funds of Artisan Global Funds, three Artisan Private Funds and one series of Artisan Funds and, as a result, these funds are included in Artisan's unaudited consolidated financial statements. Because these consolidated investment products meet the definition of investment companies under U.S. GAAP, Artisan has retained the specialized industry accounting principles for investment companies in the consolidated financial statements. See Note 7, "Variable Interest Entities and Consolidated Investment Products" for additional details.

**Reclassification**

In conjunction with quarterly reporting on Form 10-Q for the quarter ended June 30, 2026, the Company added the line Gain (loss) on non-operating liabilities in the non-operating section of the unaudited consolidated statements of operations. That line will include the change in fair value of contingent consideration as well as the net gain (loss) on tax receivable agreements which was previously reported in its own line item. Amounts for the comparative prior fiscal year periods have been reclassified to conform to the current year presentation. These reclassifications had no impact on previously reported operating income, non-operating income, net income or financial position.

**Recent accounting pronouncements**

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-06, "Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software," which removes all references to software development project stages so that the guidance is neutral to different software development methods. The amendment eliminates the project stage model and clarifies that capitalization of internal-use software costs commences when management has authorized and committed funding for the project and it is probable that software will be completed and used to perform the function intended. The Company is required to adopt the guidance for the year ending December 31, 2028. The Company is currently evaluating the impact of the ASU on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses", which requires disclosure of additional information and disaggregation of certain expenses included in the income statement. The Company is required to adopt the guidance for the year ending December 31, 2027. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

**Note 3. Acquisition**

On January 2, 2026, the Company completed the acquisition of 100% of the equity interests of Grandview, a U.S. real estate private equity firm. Consideration included an up-front cash payment of $22.5 million, including customary post-closing working capital adjustments. It also included contingent consideration, estimated as of the date of acquisition to be $25.9 million, associated with the achievement of committed capital milestones and certain revenue run rates for future Grandview Funds as well as the underlying performance of certain future funds over a period of up to seven years.

The fair value of contingent consideration associated with the acquisition of Grandview was $26.1 million as of June 30, 2026. The Company measures the fair value of contingent consideration liability using a Monte Carlo simulation model where committed capital milestones and revenue run rates need to be achieved before contingent payments are earned. The model considers assumptions regarding projected capital commitments and their timing to simulate a range of outcomes which are then discounted. Because of the significance of the unobservable inputs in the fair value measurement, the fair value was determined using Level 3 inputs. Refer to Note 5 for the definition of Level 3 fair value measurements.

The following table summarizes the estimated fair value amounts recognized for the assets acquired and liabilities assumed and resulting goodwill as of the acquisition date.

| | | Estimated Fair Value |
|---|---|---|
| Goodwill | $ | 40,339 |
| Intangible assets | | 8,225 |
| Other net assets acquired [1] | | (183) |
| Net assets acquired | $ | 48,381 |
| | | |
| Cash paid | $ | 22,531 |
| Contingent consideration | | 25,850 |
| Acquisition cost | $ | 48,381 |

[1] Other net assets acquired and other liabilities assumed were not material individually or in the aggregate.

Goodwill is primarily attributable to expected growth opportunities from the combined operations. The amount of goodwill expected to be deductible for tax purposes is approximately $14.5 million.

The definite-lived intangible assets relate to management contracts and tradename, which will be amortized over their estimated useful lives of 8 and 15 years, respectively. Amortization expense related to intangible assets was $0.2 million and $0.5 million for the three and six months ended June 30, 2026, respectively. The estimated remaining amortization expense is $1.0 million per year.

Grandview's results are included in the Company's consolidated results starting from the closing date. For the three and six months ended June 30, 2026, the Company's consolidated results included $1.8 million and $3.9 million of revenue, respectively, related to the acquired business. The acquisition does not meet any of the significance tests under Rule 1-02 of Regulation S-X; therefore, separate acquiree financial statements and pro forma financial information are not required.

**Note 4. Investment Securities**

Artisan's investments in equity securities consist of investments in Artisan Funds, Artisan Global Funds and Artisan Private Funds. The disclosures below detail Artisan's investments, excluding money market funds and consolidated investment products. Investments held by consolidated investment products are described in Note 7, "Variable Interest Entities and Consolidated Investment Products."

| | | **As of June 30, 2026** | | **As of December 31, 2025** |
|---|---|---|---|---|
| Seed investments in equity securities | $ | 11,631 | $ | 42,708 |
| Seed investments in equity securities accounted for under the equity method | | 3,659 | | 3,341 |
| Compensation plan investments in equity securities | | 191,327 | | 163,875 |
| Compensation plan investments in equity securities accounted for under the equity method | | 39,604 | | 18,120 |
| **Total investment securities** | **$** | **246,221** | **$** | **228,044** |

Unrealized gain (loss) related to investment securities held during the periods indicated below were as follows:

| | **For the Three Months Ended June 30,** | | | | **For the Six Months Ended June 30,** | | | |
|---|---|---|---|---|---|---|---|---|
| | | **2026** | | **2025** | | **2026** | | **2025** |
| Unrealized gain (loss) in the period on investment securities held at the end of the period | $ | 28,064 | $ | 16,887 | $ | 21,920 | $ | 19,979 |

**Note 5. Fair Value Measurements**

In accordance with ASC 820, fair value is defined as the price that Artisan would receive upon selling an asset or transferring a liability in an orderly transaction to an independent buyer in its principal or most advantageous market. The following three-tier fair value hierarchy prioritizes the inputs used in measuring fair value:

- Level 1 – Observable inputs such as quoted (unadjusted) market prices in active markets for identical securities.
- Level 2 – Other significant observable inputs (including but not limited to quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including Artisan's own assumptions in determining fair value).

The table below presents information about Artisan's seed and compensation plan investments that are measured at fair value; for information on instruments held by consolidated investment products, see Note 7, "Variable Interest Entities and Consolidated Investment Products."

The following provides the hierarchy of inputs used to derive recurring fair value measurements of Artisan's assets that are financial instruments as of June 30, 2026 and December 31, 2025:

| | Assets and Liabilities at Fair Value | | | | |
|---|---|---|---|---|---|
| | Total | NAV Practical Expedient (No Fair Value Level) | Level 1 | Level 2 | Level 3 |
| **June 30, 2026** | | | | | |
| **Assets** | | | | | |
| Money market funds [(1)] | $ 312,241 | $ — | $ 312,241 | $ — | $ — |
| Equity securities | 246,221 | 42,509 | 203,712 | — | — |
| **December 31, 2025** | | | | | |
| **Assets** | | | | | |
| Money market funds [(1)] | $ 166,510 | $ — | $ 166,510 | $ — | $ — |
| Equity securities | 228,044 | 20,717 | 207,327 | — | — |

[(1)] Money market funds are included within the cash and cash equivalents line on the unaudited condensed consolidated statements of financial condition.

Fair values determined based on Level 1 inputs utilize quoted market prices for identical assets. Level 1 assets generally consist of money market funds, open-end mutual funds and UCITS funds. Equity securities without a fair value level consist of the Company's investments in Artisan Private Funds, which are measured at the underlying fund's net asset value ("NAV"), using the ASC 820 practical expedient. The NAV is provided by the fund and is derived from the fair values of the underlying investments as of the reporting date. Cash maintained in demand deposit accounts is excluded from the table above.

**Nonrecurring Fair Value Measurements**

Nonrecurring fair value measurements consist of goodwill and intangible assets for the Grandview acquisition, which were $40.3 million and $8.2 million, respectively. Artisan measured the fair value of goodwill and intangible assets on initial recognition based on the present value of estimated future cash flows. Significant assumptions used to determine the estimated fair value include revenue, discount rates and expenses. Because of the significance of the unobservable inputs in the fair value measurements of these assets, such measurements are classified as Level 3.

**Note 6. Borrowings**

Artisan’s borrowings consist of the following as of June 30, 2026 and December 31, 2025:

| | Maturity [1] | As of June 30, 2026 | As of December 31, 2025 | Interest Rate Per Annum |
|---|---|---|---|---|
| Revolving credit agreement | August 2027 | $ — | $ — | NA |
| Senior notes | | | | |
| Series E | August 2027 | 50,000 | 50,000 | 4.53 % |
| Series F | August 2032 | 90,000 | 90,000 | 3.10 % |
| Series G | August 2030 | 50,000 | 50,000 | 5.43 % |
| **Total gross borrowings** | | **190,000** | **190,000** | |
| Debt issuance costs | | (764) | (860) | |
| **Total borrowings** | | **$ 189,236** | **$ 189,140** | |

[1] The Company is not required to make principal payments on any of the outstanding obligations prior to contractual maturity.

The fair value of borrowings was approximately $180.3 million as of June 30, 2026 and December 31, 2025. Fair value was determined based on future cash flows, discounted to present value using current market interest rates. The inputs are categorized as Level 2 in the fair value hierarchy, as defined in Note 5, “Fair Value Measurements.”

The fixed interest rate on each series of unsecured notes is subject to a one percentage point increase in the event Holdings receives a below-investment grade rating and any such increase will continue to apply until an investment grade rating is received.

As of June 30, 2026, there were no borrowings outstanding under the $100.0 million revolving credit facility and the interest rate on the unused commitment was 0.15%.

Interest expense incurred on the unsecured notes and revolving credit agreement was $2.0 million for the three months ended June 30, 2026 and 2025 and $4.0 million and $3.9 million for the six months ended June 30, 2026 and 2025, respectively.

**Note 7. Variable Interest Entities and Consolidated Investment Products**

Artisan serves as the investment adviser for various types of investment products, consisting of both VIEs and VOEs. Artisan consolidates an investment product if it has a controlling financial interest in the entity. See Note 2, “Summary of Significant Accounting Policies.” Any such entities are collectively referred to herein as consolidated investment products or CIPs.

As of June 30, 2026, Artisan is considered to have a controlling financial interest in four sub-funds of Artisan Global Funds, three Artisan Private Funds and one series of Artisan Funds. The aggregate $109.6 million direct equity investment in the consolidated investment products consisted of $80.9 million related to seed investments and $28.7 million related to compensation plan investments.

Artisan’s maximum exposure to loss in connection with the assets and liabilities of CIPs is limited to its direct equity investment, while the potential benefit is limited to the management and performance fees received and the return on its equity investment. With the exception of Artisan’s direct equity investment, the assets of CIPs are not available to Artisan’s creditors, nor are they available to Artisan for general corporate purposes. In addition, third-party investors in the CIPs have no recourse to the general credit of the Company.

Management and performance fees earned from CIPs are eliminated from revenue upon consolidation. See Note 15, “Related Party Transactions” for additional information on management and performance fees earned from CIPs.

Third-party investors’ ownership interests in CIPs is presented as redeemable noncontrolling interests in the unaudited condensed consolidated statements of financial condition as third-party investors have the right to withdraw their capital, subject to certain conditions. Net income attributable to third-party investors is reported as net income (loss) attributable to noncontrolling interests - consolidated investment products in the unaudited consolidated statements of operations.

During the six months ended June 30, 2026, the Company determined that it no longer had a controlling financial interest in one Artisan Private Fund and one Artisan Global Fund as a result of third-party capital contributions and the Company’s redemption of a portion of its seed investment. Upon loss of control, the funds were deconsolidated and the related assets, liabilities and equity of the funds were derecognized from the Company’s unaudited condensed consolidated statements of financial condition. There was no net impact to the unaudited consolidated statement of operations for the six months ended June 30, 2026. Artisan generally does not recognize a gain or loss upon deconsolidation of investment products as the assets and liabilities of CIPs are carried at fair value. Artisan's direct equity investment, which was $55.3 million at the time of deconsolidation, was reclassified from investment assets and investment liabilities of consolidated investment products to investment securities.

As of June 30, 2026, Artisan held direct equity investments of $43.3 million in VIEs for which the Company does not hold a controlling financial interest and are classified as investment securities in the Company's unaudited condensed consolidated statements of financial condition. These direct equity investments consisted of seed and compensation plan investments in sub-funds of Artisan Global Funds and Artisan Private Funds, both of which are accounted for under the equity method of accounting because Artisan has significant influence over the funds.

**Fair Value Measurements - Consolidated Investment Products**

Investments held by CIPs are reflected at fair value. Short and long positions on equity securities are valued based upon closing prices of the security on the exchange or market designated by the accounting agent or pricing vendor as the principal exchange. The closing price may represent last sale price, official closing price, a closing auction or other information depending on market convention. Short and long positions on fixed income instruments are valued at market value. Market values are generally evaluations based on prices provided by independent pricing vendors, which may consider, among other factors, the prices at which securities actually trade, broker-dealer quotations, pricing formulas, estimates of market values obtained from yield data relating to investments or securities with similar characteristics and/or discounted cash flow models that might be applicable. Short-term investments are comprised of repurchase agreements and U.S. Treasury obligations. Repurchase agreements are valued at cost plus accrued interest and U.S. Treasury obligations are valued using the same principles as fixed income securities. Derivative assets and liabilities are generally comprised of put and call options on securities and indices and forward foreign currency contracts. Put and call options are valued at the mid price (average of bid price and ask price) as provided by the pricing vendor at the close of trading on the contract's principal exchange. Open forward foreign currency contracts are valued using the market spot rate.

The following tables present the fair value hierarchy levels of assets and liabilities held by CIPs measured at fair value as of June 30, 2026 and December 31, 2025:

| | Assets and Liabilities at Fair Value | | | |
|---|---|---|---|---|
| | **Total** | **Level 1** | **Level 2** | **Level 3** |
| **June 30, 2026** | | | | |
| **Assets** | | | | |
| Money market funds | $ 4,035 | $ 4,035 | $ — | $ — |
| Equity securities - long position | 55,491 | 55,402 | 89 | — |
| Fixed income instruments - long position | 125,452 | — | 121,509 | 3,943 |
| Derivative assets | 2,297 | 1 | 2,296 | — |
| | | | | |
| **Liabilities** | | | | |
| Equity securities - short position | $ 4,556 | $ 4,556 | $ — | $ — |
| Derivative liabilities | 2,373 | 44 | 2,329 | — |

| | Assets and Liabilities at Fair Value | | | |
|---|---|---|---|---|
| | **Total** | **Level 1** | **Level 2** | **Level 3** |
| **December 31, 2025** | | | | |
| **Assets** | | | | |
| Money market funds | $ 25,282 | $ 25,282 | $ — | $ — |
| Equity securities - long position | 151,994 | 151,994 | — | — |
| Fixed income instruments - long position | 255,610 | — | 245,974 | 9,636 |
| Derivative assets | 2,632 | 203 | 2,429 | — |
| | | | | |
| **Liabilities** | | | | |
| Derivative liabilities | $ 813 | $ 2 | $ 811 | $ — |

CIP balances included in the Company's unaudited condensed consolidated statements of financial condition were as follows:

| | As of June 30, 2026 | As of December 31, 2025 |
|---|---|---|
| Net CIP assets included in the table above | $ 180,346 | $ 434,705 |
| Net CIP assets (liabilities) not included in the table above | 15,293 | 12,515 |
| Total Net CIP assets | 195,639 | 447,220 |
| Less: redeemable noncontrolling interests | 86,071 | 304,263 |
| Artisan's direct equity investment in CIPs | $ 109,568 | $ 142,957 |

**Note 8. Noncontrolling Interests - Holdings**

Net income attributable to noncontrolling interests - Artisan Partners Holdings in the unaudited consolidated statements of operations represents the portion of earnings or loss attributable to the equity ownership interests in Holdings held by the limited partners of Holdings. As of June 30, 2026, APAM held approximately 88% of the equity ownership interests in Holdings.

Limited partners of Artisan Partners Holdings are entitled to exchange partnership units (along with a corresponding number of shares of Class B or C common stock of APAM) for shares of Class A common stock from time to time (the "Holdings Common Unit Exchanges"). The Holdings Common Unit Exchanges increase APAM's equity ownership interest in Holdings and result in an increase to deferred tax assets and amounts payable under the tax receivable agreements. See Note 12, "Income Taxes and Related Payments."

In order to maintain the one-to-one correspondence of the number of Holdings partnership units and APAM common shares, Holdings will issue one general partner ("GP") unit to APAM for each share of Class A common stock issued by APAM. For the six months ended June 30, 2026, APAM's equity ownership interest in Holdings increased as a result of the following transactions:

| | Holdings GP Units | Limited Partnership Units | Total | APAM Ownership % |
|---|---|---|---|---|
| **Balance at December 31, 2025** | **70,472,750** | **10,215,519** | **80,688,269** | **87 %** |
| Holdings Common Unit Exchanges [1] | 167,614 | (167,614) | — | — % |
| Issuance of APAM Restricted Shares | 465,719 | — | 465,719 | 1 % |
| Class B Unit Awards [1] | — | 22,495 | 22,495 | — % |
| Delivery of Shares Underlying RSUs and PSUs [1] | 752 | — | 752 | — % |
| Restricted Share Award Net Share Settlement [1] | (101,999) | — | (101,999) | — % |
| Forfeitures Related to Employee Terminations [1] | (8,403) | — | (8,403) | — % |
| **Balance at June 30, 2026** | **70,996,433** | **10,070,400** | **81,066,833** | **88 %** |

[1] The impact of the transaction on APAM's ownership percentage was less than 1%.

Changes in ownership of Holdings are accounted for as equity transactions because APAM continues to have a controlling interest in Holdings. Additional paid-in capital and noncontrolling interests - Artisan Partners Holdings in the unaudited condensed consolidated statements of financial condition are adjusted to reallocate Holdings' historical equity to reflect the change in APAM's ownership of Holdings.

The reallocation of equity had the following impact on the unaudited condensed consolidated statements of financial condition:

| | For the Six Months Ended June 30, | |
|---|---|---|
| **Statements of Financial Condition** | **2026** | **2025** |
| Additional paid-in capital | $ (327) | $ (284) |
| Noncontrolling interests - Artisan Partners Holdings | 322 | 288 |
| Accumulated other comprehensive income (loss) | 5 | (4) |
| Net impact to financial condition | $ — | $ — |

In addition to the reallocation of historical equity, the change in ownership resulted in an increase to deferred tax assets and additional paid-in capital of $0.2 million and $0.1 million for the six months ended June 30, 2026 and 2025, respectively.

**Note 9. Stockholders' Equity**

**APAM - Stockholders' Equity**

APAM had the following authorized and outstanding equity as of June 30, 2026 and December 31, 2025:

| | | Outstanding | | | |
|---|---|---|---|---|---|
| | Authorized | As of June 30, 2026 | As of December 31, 2025 | Voting Rights [1] | Economic Rights |
| **Common shares** | | | | | |
| Class A, par value $0.01 per share | 500,000,000 | 70,996,433 | 70,472,750 | 1 vote per share | Proportionate |
| Class B, par value $0.01 per share | 200,000,000 | 1,152,924 | 1,137,929 | 1 vote per share | None |
| Class C, par value $0.01 per share | 400,000,000 | 8,917,476 | 9,077,590 | 1 vote per share | None |

[1] The Company's employees to whom Artisan has granted equity have entered into a stockholders agreement with respect to all shares of APAM common stock they have acquired from the Company and any shares they may acquire from the Company in the future, pursuant to which they granted an irrevocable voting proxy to a Stockholders Committee. As of June 30, 2026, Artisan's employees held 4,925,479 restricted shares of Class A common stock and all 1,152,924 outstanding shares of Class B common stock, all of which were subject to the agreement.

APAM is dependent on cash generated by Holdings to fund any dividends. Generally, Holdings will make distributions to all of its partners, including APAM, based on the proportionate share of ownership each has in Holdings. APAM will fund dividends to its stockholders from its proportionate share of those distributions after provision for its taxes and other obligations. APAM declared and paid the following dividends per share during the three and six months ended June 30, 2026 and 2025:

| Type of Dividend | Class of Stock | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| Quarterly | Class A Common | $ 0.77 | $ 0.68 | $ 1.78 | $ 1.52 |
| Special Annual | Class A Common | $ — | $ — | $ 0.57 | $ 0.50 |

The following table summarizes APAM's stock transactions for the six months ended June 30, 2026:

| | Total Stock Outstanding | Class A Common Stock [1] | Class B Common Stock | Class C Common Stock |
|---|---|---|---|---|
| **Balance at December 31, 2025** | **80,688,269** | **70,472,750** | **1,137,929** | **9,077,590** |
| Holdings Common Unit Exchanges | — | 167,614 | (7,500) | (160,114) |
| Restricted Share Award Grants | 465,719 | 465,719 | — | — |
| Class B Unit Awards | 22,495 | — | 22,495 | — |
| Restricted Share Award Net Share Settlement | (101,999) | (101,999) | — | — |
| Delivery of Shares Underlying RSUs and PSUs | 752 | 752 | — | — |
| Employee/Partner Terminations | (8,403) | (8,403) | — | — |
| **Balance at June 30, 2026** | **81,066,833** | **70,996,433** | **1,152,924** | **8,917,476** |

[1] There were 418,476 and 378,968 restricted stock units outstanding at June 30, 2026 and December 31, 2025, respectively. In addition, there were 152,207 performance share units outstanding at June 30, 2026 and December 31, 2025. All 152,207 performance share units outstanding as of June 30, 2026 have met the required performance conditions for vesting, but remain outstanding subject to a qualifying retirement vesting condition.

Each Class A, Class B, Class D and Class E common unit of Holdings (together with the corresponding share of Class B or Class C common stock) is exchangeable for one share of Class A common stock. The corresponding shares of Class B and Class C common stock are immediately canceled upon any such exchange.

Upon termination of employment with Artisan, an employee-partner's Class B common units are exchanged for Class E common units and the corresponding shares of Class B common stock are canceled. APAM issues the former employee-partner a number of shares of Class C common stock equal to the former employee-partner's number of Class E common units. Class E common units are exchangeable for Class A common stock subject to the same restrictions and limitations on exchange applicable to the other common units of Holdings.

**Artisan Partners Holdings - Partners' Equity**

Holdings makes distributions of its net income to the holders of its partnership units for income taxes as required under the terms of the partnership agreement and also makes additional distributions under the terms of the partnership agreement as required. The distributions are recorded in the financial statements on the declaration date, or on the payment date in lieu of a declaration date. Holdings' partnership distributions for the three and six months ended June 30, 2026 and 2025 were as follows:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Holdings Partnership Distributions to Limited Partners | $ 15,790 | $ 15,854 | $ 21,750 | $ 22,232 |
| Holdings Partnership Distributions to APAM | 101,451 | 100,637 | 143,320 | 143,555 |
| **Total Holdings Partnership Distributions** | **$ 117,241** | **$ 116,491** | **$ 165,070** | **$ 165,787** |

Distributions to limited partners are recorded as a reduction to consolidated stockholders' equity, while distributions to APAM are eliminated upon consolidation.

**Note 10. Revenue From Contracts with Customers**

The following table presents a disaggregation of investment advisory revenue by type and vehicle for the three and six months ended June 30, 2026 and 2025:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| *Management fees* | | | | |
| Artisan Funds | $ 180,634 | $ 165,959 | $ 357,698 | $ 326,932 |
| Artisan Global Funds | 17,331 | 13,596 | 33,166 | 27,369 |
| Separate accounts and other [1] | 109,744 | 103,194 | 219,653 | 205,595 |
| *Performance fees* | | | | |
| Separate accounts and other [1] | 200 | — | 404 | — |
| **Total revenues [2]** | **$ 307,909** | **$ 282,749** | **$ 610,921** | **$ 559,896** |

[1] Separate accounts and other revenue consists of fees earned from vehicles other than Artisan Funds or Artisan Global Funds, and therefore includes revenue earned from traditional separate accounts, Artisan-branded collective investment trusts and Artisan Private Funds, as well as from certain assets managed by the Credit team within custom, investor-driven mandates and certain strategies for which we provide model portfolios to managed account sponsors.

[2] All fees earned from consolidated investment products were eliminated upon consolidation and therefore are omitted from this table. See Note 15, "Related Party Transactions."

The following table presents the balances of receivables related to contracts with customers:

| Customer | As of June 30, 2026 | As of December 31, 2025 |
|---|---|---|
| Artisan Funds | $ 10,205 | $ 9,752 |
| Artisan Global Funds | 8,465 | 7,973 |
| Separate accounts and other | 96,242 | 130,530 |
| Total receivables from contracts with customers | 114,912 | 148,255 |
| Non-customer receivables | 7,639 | 6,281 |
| **Accounts receivable** | **$ 122,551** | **$ 154,536** |

Artisan Funds and Artisan Global Funds are billed on the last day of each month. Artisan Funds and Artisan Global Funds make payments on the same day the invoice is received for the majority of the invoiced amount. The remainder of the invoice is generally paid in the month following receipt of the invoice. Separate accounts and other clients are generally billed on a monthly or quarterly basis, with payments due within 30 days of billing.

Certain customer arrangements include performance fees that are payable following the completion of an annual performance period. Under a very limited number of these arrangements, a portion of the performance fee paid by the customer is subject to recoupment if specified performance conditions are not maintained during the subsequent annual period. The Company recognizes revenue for the portion of the performance fee that is not subject to recoupment and defers recognition of the portion subject to recoupment until the uncertainty associated with the recoupment provision is resolved. The Company had $5.5 million and $0.0 million of contract liabilities associated with these arrangements as of June 30, 2026 and December 31, 2025, respectively, which are included in Accounts payable, accrued expenses and other within the Company's unaudited condensed consolidated statements of financial condition.

Non-customer receivables include state tax payments made on behalf of certain limited partners, which are then netted from subsequent distributions or payments to the limited partners, as well as redemptions of investments that have not yet been collected. Non-customer receivables associated with redemptions of investments were $0.1 million and $5.6 million as of June 30, 2026 and December 31, 2025, respectively.

**Note 11. Compensation and Benefits**

Total compensation and benefits consist of the following:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Salaries, incentive compensation and benefits [1] | $ 145,279 | $ 136,533 | $ 292,078 | $ 270,512 |
| Long-term cash incentive compensation expense | 29,832 | 22,479 | 44,510 | 36,206 |
| Restricted share-based award compensation expense | 6,874 | 6,864 | 14,110 | 14,319 |
| Long-term incentive compensation expense | 36,706 | 29,343 | 58,620 | 50,525 |
| **Total compensation and benefits** | **$ 181,985** | **$ 165,876** | **$ 350,698** | **$ 321,037** |

[1] Excluding long-term incentive compensation expense

**Incentive compensation**

Cash incentive compensation paid to members of Artisan's investment teams and members of its distribution team is generally based on formulas that are tied directly to revenues. The majority of this incentive compensation is earned on a quarterly basis and paid in the quarter following the quarter in which it was earned with the exception of fourth quarter incentive compensation which is earned and paid in the fourth quarter of the year. Cash incentive compensation paid to most other employees is determined based on individual performance and Artisan's overall results during the applicable year and is generally paid on an annual basis.

Long-term incentive compensation awards consist of both APAM restricted share-based awards and long-term cash awards, which are referred to as franchise capital awards. These awards are described in more detail below.

**Restricted share-based awards**

APAM has granted a combination of restricted stock awards, restricted stock units and performance share units (collectively referred to as "restricted share-based awards" or "awards") of Class A common stock to employees.

*Standard Restricted Shares.* Standard restricted shares are generally subject to a pro rata five-year service vesting condition.

*Career Shares.* Career shares are generally subject to both (i) a pro rata five-year service vesting condition and (ii) a qualifying retirement (as defined in the award agreement) condition.

*Franchise Shares.* Like career shares, franchise shares are generally subject to both (i) a pro rata five-year service vesting condition and (ii) a qualifying retirement condition. In addition, franchise shares, which are only granted to investment team members, are subject to a Franchise Protection Clause, which provides that the number of shares that ultimately vest depends on whether certain conditions relating to client cash flows are met. If such conditions are not met, compensation cost related to unvested shares will be reversed.

*Performance Share Units (PSUs).* As of June 30, 2026 and December 31, 2025, all 152,207 unvested PSUs had met the required three-year performance conditions, but remain outstanding subject to meeting a qualifying retirement vesting condition.

For awards granted beginning in 2024, the pro rata five-year service vesting condition is waived for grantees that satisfy the qualified retirement requirements and an age-plus-service condition.

Unvested restricted share-based awards are subject to forfeiture. Grantees are generally entitled to dividends or dividend equivalents on unvested and vested awards. 5,050,459 shares of Class A common stock were reserved and available for issuance under the Artisan Partners Asset Management Inc. 2023 Omnibus Incentive Compensation Plan (the "Plan") at June 30, 2026.

During the six months ended June 30, 2026, Artisan granted 465,719 restricted Class A shares and 6,804 restricted stock units.

The following tables summarize the Class A restricted share-based award activity for the six months ended June 30, 2026:

| | Weighted-Average Grant Date Fair Value | Restricted Stock Awards and Restricted Stock Units |
|---|---|---|
| **Unvested at January 1, 2026** | **$ 39.58** | **4,949,507** |
| Granted | 43.97 | 472,523 |
| Forfeited | 41.88 | (8,403) |
| Vested | 44.21 | (366,679) |
| **Unvested at June 30, 2026** | **$ 39.65** | **5,046,948** |

The unrecognized compensation expense for the unvested restricted Class A shares and restricted stock units as of June 30, 2026 was $51.2 million with a weighted average recognition period of 2.6 years remaining.

During the six months ended June 30, 2026, the Company withheld a total of 102,824 restricted shares and paid a total of $4.5 million as a result of net share settlements to satisfy employee tax withholding obligations. These net share settlements had the effect of shares repurchased and retired by the Company, as they reduced the number of shares outstanding.

**Long-term cash awards (franchise capital awards)**

During the six months ended June 30, 2026, Artisan granted $50.6 million of franchise capital awards to investment team members in lieu of certain additional restricted share-based awards. The franchise capital awards are subject to the same long-term vesting and forfeiture provisions as restricted share-based awards, as described above. Prior to vesting, franchise capital awards are generally allocated to one or more of the investment strategies managed by the award recipient's investment team. During the vesting period, the value of the awards will increase or decrease based on the investment returns of the strategies to which the awards are allocated. Compensation expense, including the appreciation or depreciation related to investment returns, is recognized on a straight-line basis over the required service period, which is generally five years. If an employee is eligible to fully vest in an award upon a qualified retirement, the requisite service period for that award is equal to the employee's required retirement notice period, which is generally 12 or 18 months. As the awards will generally be paid out in cash upon vesting, the fair value of unvested awards is recorded as a liability based on the percentage of the service requirement that has been completed. The liability is recorded within accrued long-term incentive compensation in the Company's unaudited condensed consolidated statements of financial condition.

The Company hedges its economic exposure to the change in value of franchise capital awards due to market movements by investing the cash reserved for the awards in the underlying investments. The franchise capital award liability and the underlying investment holdings are marked to market each quarter. Compensation expense related to the appreciation or depreciation is recognized based on the change in the proportionate fair value of the vested portion of the awards during the period, such that the recorded liability at each reporting date reflects the fair value of the portion of the awards for which the requisite service has been rendered. The change in value of the underlying investment holdings is recognized in non-operating income (expense) in the period of change. While there is a timing difference between the recognition of the compensation expense and the offsetting investment gain or loss, the compensation expense and investment income will net to zero at the end of the multi-year vesting period for all awards that ultimately vest.

The change in value of the investments had the following impact on the unaudited consolidated statements of operations:

| | | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|---|
| **Statement of Operations Section** | **Statement of Operations Line Item** | **2026** | **2025** | **2026** | **2025** |
| Operating expenses (benefit) | Compensation and benefits | $ 16,777 | $ 9,925 | $ 16,779 | $ 12,437 |
| Non-operating income (expense) | Net investment gain (loss) of nonconsolidated investment products | 28,050 | 15,919 | 21,627 | 17,996 |
| Non-operating income (expense) | Net investment gain (loss) of consolidated investment products | 2,220 | 2,468 | 2,348 | 2,980 |

The unrecognized compensation expense for the unvested franchise capital awards as of June 30, 2026 was $141.7 million with a weighted average recognition period of 2.2 years remaining.

**Note 12. Income Taxes and Related Payments**

APAM is subject to U.S. federal, state and local income taxation on APAM's allocable portion of Holdings' income as well as foreign income taxes payable by Holdings' subsidiaries. APAM's effective tax rate was 21.0% and 20.6% for the six months ended June 30, 2026 and 2025, respectively. APAM's effective income tax rate was equal to the U.S. federal statutory rate of 21% as the incremental impact to the rate from state and local taxes and limits on executive compensation was effectively offset by (i) a rate benefit attributable to the fact that, for the six months ended June 30, 2026, approximately 14% of Artisan Partners Holdings' full year projected taxable earnings were attributable to other partners and not subject to corporate-level taxes and (ii) a rate benefit from tax deductible dividends paid on unvested restricted share-based awards.

Components of the provision for income taxes consist of the following:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Current: | | | | |
| Federal | $ 11,846 | $ 8,829 | $ 17,824 | $ 15,765 |
| State and local | 3,209 | 2,513 | 5,139 | 4,613 |
| Foreign | 179 | 193 | 368 | 348 |
| Total | 15,234 | 11,535 | 23,331 | 20,726 |
| Deferred: | | | | |
| Federal | 9,068 | 11,330 | 18,136 | 20,526 |
| State and local | 1,597 | 1,996 | 3,195 | 3,616 |
| Total | 10,665 | 13,326 | 21,331 | 24,142 |
| **Income tax expense (benefit)** | **$ 25,899** | **$ 24,861** | **$ 44,662** | **$ 44,868** |

In connection with the IPO, APAM entered into two tax receivable agreements ("TRAs"). The first TRA generally provides for the payment by APAM to a private equity fund (the "Pre-H&F Corp Merger Shareholder") or its assignees of 85% of the applicable cash savings, if any, of U.S. federal, state and local income taxes that APAM actually realizes (or is deemed to realize in certain circumstances) as a result of (i) the tax attributes of the preferred units APAM acquired in the merger of a wholly-owned subsidiary of the Pre-H&F Corp Merger Shareholder into APAM in March 2013 and (ii) tax benefits related to imputed interest.

The second TRA generally provides for the payment by APAM to current or former limited partners of Holdings at the date of the IPO (or their assignees) of 85% of the applicable cash savings, if any, of U.S. federal, state and local income taxes that APAM actually realizes (or is deemed to realize in certain circumstances) as a result of (i) certain tax attributes of their partnership units sold to APAM or exchanged (for shares of Class A common stock, convertible preferred stock or other consideration) and that are created as a result of such sales or exchanges and payments under the TRAs and (ii) tax benefits related to imputed interest. Under both agreements, APAM generally will retain the benefit of the remaining 15% of the applicable tax savings.

For purposes of the TRAs, cash savings of income taxes are calculated by comparing APAM's actual income tax liability to the amount it would have been required to pay had it not been able to utilize any of the tax benefits subject to the TRAs, unless certain assumptions apply. The TRAs will continue in effect until all such tax benefits have been utilized or expired, unless APAM exercises its right to terminate the agreements or payments under the agreements are accelerated in the event that APAM materially breaches any of its material obligations under the agreements.

The actual increase in tax basis, as well as the amount and timing of any payments under these agreements, will vary depending upon a number of factors, including the timing of sales or exchanges by the holders of limited partnership units, the price of the Class A common stock at the time of such sales or exchanges, whether such sales or exchanges are taxable, the amount and timing of the taxable income APAM generates in the future and the tax rate then applicable and the portion of APAM's payments under the TRAs constituting imputed interest or depreciable basis or amortizable basis.

Payments under the TRAs, if any, will be made pro rata among all TRA counterparties entitled to payments on an annual basis to the extent APAM has sufficient taxable income to utilize the increased depreciation and amortization charges and imputed interest deductions. Artisan expects to make one or more payments under the TRAs, to the extent they are required, prior to or within 125 days after APAM's U.S. federal income tax return is filed for each fiscal year. Interest on the TRA payments will accrue from the due date (without extension) of such tax return until such payments are made. Amounts payable under the TRAs are estimates which may be impacted by factors, including but not limited to, expected tax rates, projected taxable income, and projected ownership levels and are subject to change. Changes in the estimates of amounts payable under tax receivable agreements are recorded as non-operating income (loss) in the unaudited consolidated statements of operations.

The change in the Company's deferred tax assets related to the tax benefits described above and the change in corresponding amounts payable under the TRAs for the six months ended June 30, 2026, is summarized as follows:

| | Deferred Tax Asset - Amortizable Basis | Amounts Payable Under TRAs |
|---|---|---|
| **December 31, 2025** | **$ 308,015** | **$ 303,368** |
| 2026 Holdings Common Unit Exchanges | 2,269 | 1,928 |
| Amortization | (24,970) | — |
| Payments under TRAs | — | (30,322) |
| **June 30, 2026** | **$ 285,314** | **$ 274,974** |

Net deferred tax assets comprise the following:

| | As of June 30, 2026 | As of December 31, 2025 |
|---|---|---|
| Deferred tax assets: | | |
| Amortizable basis [(1)] | $ 285,314 | $ 308,015 |
| Other [(2)] | 50,484 | 46,687 |
| Total deferred tax assets | 335,798 | 354,702 |
| Less: valuation allowance [(3)] | — | — |
| **Net deferred tax assets** | **$ 335,798** | **$ 354,702** |

(1) Represents the unamortized step-up of tax basis and other tax attributes from the merger and partnership unit sales and exchanges described above. These future tax benefits are subject to the TRA agreements.

(2) Represents the net deferred tax assets associated with Artisan's investment in Holdings, related primarily to incentive compensation plan deduction timing differences. These future tax benefits are not subject to the TRA agreements.

(3) Artisan assessed whether the deferred tax assets would be realizable and determined based on its history of taxable income that the benefits would more likely than not be realized. Accordingly, no valuation allowance is required.

Accounting standards establish a minimum threshold for recognizing, and a process for measuring, the benefits of income tax return positions in financial statements. The Company's gross liability for unrecognized tax benefits was $1.8 million as of June 30, 2026 and December 31, 2025.

The Company recognizes interest and penalties related to unrecognized tax benefits as a component of the income tax provision. Accrued interest on unrecognized tax benefits was $0.3 million as of June 30, 2026 and December 31, 2025, and is excluded from gross unrecognized tax benefit. The gross unrecognized tax benefit is recorded within accounts payable, accrued expenses and other in the Company's unaudited condensed consolidated statements of financial condition.

In the normal course of business, Artisan is subject to examination by federal and certain state, local and foreign tax regulators. As of June 30, 2026, U.S. federal income tax returns filed for the years 2022 through 2024 are open and therefore subject to examination. State, local and foreign income tax returns filed are generally subject to examination from 2021 to 2024.

**Note 13. Earnings Per Share**

Basic earnings per share is computed under the two-class method by dividing income available to Class A common stockholders by the weighted average number of Class A common shares outstanding during the period. Unvested restricted share-based awards are excluded from the number of Class A common shares outstanding for the basic earnings per share calculation because the shares have not yet been earned by employees. Income available to Class A common stockholders is computed by reducing net income attributable to APAM by earnings (both distributed and undistributed) allocated to participating securities, according to their respective rights to participate in those earnings. Except for certain performance share units, unvested share-based awards are participating securities because the awards include non-forfeitable dividend rights during the vesting period. Class B and Class C common shares do not share in profits of APAM and therefore are not reflected in the calculations.

Diluted earnings per share is computed under the more dilutive of the treasury stock method or the two-class method. The weighted average number of Class A common shares outstanding during the period is increased by the assumed conversion of nonparticipating unvested share-based awards into Class A common stock using the treasury stock method.

The computation of basic and diluted earnings per share for the three and six months ended June 30, 2026 and 2025 were as follows:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| **Basic and Diluted Earnings Per Share** | **2026** | **2025** | **2026** | **2025** |
| *Numerator:* | | | | |
| Net income attributable to APAM | $ 80,828 | $ 67,555 | $ 138,869 | $ 128,694 |
| Less: Allocation to participating securities | 6,953 | 5,974 | 13,051 | 11,886 |
| Net income available to common stockholders | $ 73,875 | $ 61,581 | $ 125,818 | $ 116,808 |
| *Denominator:* | | | | |
| Basic weighted average shares outstanding | 66,355,850 | 65,645,108 | 66,241,557 | 65,509,947 |
| Dilutive effect of nonparticipating share-based awards | — | — | — | — |
| Diluted weighted average shares outstanding | 66,355,850 | 65,645,108 | 66,241,557 | 65,509,947 |
| **Earnings per share - Basic** | **$ 1.11** | **$ 0.94** | **$ 1.90** | **$ 1.78** |
| **Earnings per share - Diluted** | **$ 1.11** | **$ 0.94** | **$ 1.90** | **$ 1.78** |

Allocation to participating securities in the table above primarily represents dividends paid to holders of unvested restricted share-based awards, which reduces net income available to common stockholders.

The Holdings limited partnership units are anti-dilutive primarily due to the impact of public company expenses. Unvested restricted share-based awards with non-forfeitable dividend rights during the vesting period are considered participating securities and are therefore anti-dilutive. The following table summarizes the weighted-average shares outstanding that are excluded from the calculation of diluted earnings per share because their effect would have been anti-dilutive:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| **Anti-Dilutive Weighted Average Shares Outstanding** | **2026** | **2025** | **2026** | **2025** |
| Holdings limited partnership units | 10,064,323 | 10,235,519 | 10,098,500 | 10,254,947 |
| Unvested restricted share-based awards | 5,212,541 | 5,366,155 | 5,150,928 | 5,379,080 |
| **Total** | **15,276,864** | **15,601,674** | **15,249,428** | **15,634,027** |

**Note 14. Indemnifications**

In the normal course of business, APAM enters into agreements that include indemnities in favor of third parties. Holdings has also agreed to indemnify APAM as its general partner, Artisan Investment Corporation ("AIC") as its former general partner, the directors and officers of APAM, the directors and officers of AIC as its former general partner, the members of its former Advisory Committee, and its partners, directors, officers, employees and agents. Holdings' subsidiaries may also have similar agreements to indemnify their respective general partner(s), directors, officers, directors and officers of their general partner(s), partners, members, employees and agents. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. APAM maintains insurance policies that may provide coverage against certain claims under these indemnities.

**Note 15. Related Party Transactions**

Several of the current executive officers and directors of APAM, or entities associated with those individuals, are limited partners of Holdings. As a result, certain transactions (such as TRA payments) between Artisan and limited partners of Holdings are considered to be related party transactions with respect to these persons.

Holdings also makes estimated state tax payments on behalf of certain limited partners, including related parties. These payments are then netted from subsequent distributions or other payments to the limited partners. At June 30, 2026 and December 31, 2025, accounts receivable included $5.7 million and nil, respectively, of partnership tax reimbursements due from Holdings' limited partners, including related parties.

**Affiliate transactions—Artisan Funds**

Artisan has an agreement to serve as the investment adviser to Artisan Funds, with which certain Artisan employees are affiliated. Under the terms of the agreement, which generally is reviewed and continued by the board of directors of Artisan Funds annually, a fee is paid to Artisan based on an annual percentage of the average daily net assets of each Artisan Fund ranging from 0.49% to 1.05%. Artisan has contractually agreed to reimburse for expenses incurred to the extent necessary to limit annualized ordinary operating expenses incurred by certain of the Artisan Funds to not more than a fixed percentage (ranging from 0.55% to 1.50%) of a fund's average daily net assets. In addition, Artisan may voluntarily waive fees or reimburse any of the Artisan Funds for other expenses. Expense waivers and reimbursements are reflected as a reduction of management fees within the Consolidated Statements of Operations. The officers and directors of Artisan Funds who are affiliated with Artisan receive no compensation from the funds.

Investment advisory fees for managing Artisan Funds and amounts reimbursed by Artisan for fees and expenses (including management fees) are as follows:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| **Artisan Funds** | **2026** | **2025** | **2026** | **2025** |
| Investment advisory fees (Gross of expense reimbursements) | $ 180,846 | $ 166,265 | $ 358,264 | $ 327,758 |
| Elimination of fees from consolidated investment products [1] | (14) | — | (14) | — |
| **Consolidated investment advisory fees (Gross of expense reimbursements)** | **$ 180,832** | **$ 166,265** | **$ 358,250** | **$ 327,758** |
| | | | | |
| Expense reimbursements | 266 | 306 | 620 | 826 |
| Elimination of expense reimbursements from consolidated investment products [1] | (68) | — | (68) | — |
| **Consolidated expense reimbursements** | **$ 198** | **$ 306** | **$ 552** | **$ 826** |

[1] Investment advisory fees and expense reimbursements related to consolidated investment products are eliminated from revenue upon consolidation.

**Affiliate transactions—Artisan Global Funds**

Artisan has an agreement to serve as the investment manager to Artisan Global Funds, with which certain Artisan employees are affiliated. Under the terms of these agreements, a fee is paid based on an annual percentage of the average daily net assets of each fund ranging from 0.35% to 1.85%. Artisan reimburses each sub-fund of Artisan Global Funds to the extent that sub-fund's annual expenses, not including Artisan's fee, exceed certain levels, which range from 0.10% to 0.20%. In addition, Artisan may voluntarily waive fees or reimburse any of the Artisan Global Funds for other expenses. The directors of Artisan Global Funds who are also employees of Artisan receive no compensation from the funds.

Investment advisory fees for managing Artisan Global Funds and amounts reimbursed to Artisan Global Funds by Artisan are as follows:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| **Artisan Global Funds** | **2026** | **2025** | **2026** | **2025** |
| Investment advisory fees (Gross of expense reimbursements) | $ 17,524 | $ 13,751 | $ 33,542 | $ 27,672 |
| Elimination of fees from consolidated investment products [(1)] | (166) | (131) | (326) | (255) |
| **Consolidated investment advisory fees (Gross of expense reimbursements)** | **$ 17,358** | **$ 13,620** | **$ 33,216** | **$ 27,417** |
| | | | | |
| Expense reimbursements | $ 142 | $ 163 | $ 259 | $ 309 |
| Elimination of expense reimbursements from consolidated investment products [(1)] | (115) | (139) | (209) | (261) |
| **Consolidated expense reimbursements** | **$ 27** | **$ 24** | **$ 50** | **$ 48** |

[(1)] Investment advisory fees and expense reimbursements related to consolidated investment products are eliminated from revenue upon consolidation.

**Affiliate transactions—Artisan Private Funds**

Pursuant to written agreements, Artisan serves as the investment manager, and acts as the general partner, for certain Artisan Private Funds. Under the terms of these agreements, Artisan earns a management fee and, for certain funds, is entitled to receive either an allocation of profits or a performance-based fee. In addition, Artisan has agreed to reimburse certain funds to the extent that expenses, excluding Artisan's management fee, performance fee and transaction related costs, exceed certain levels, which range from 0.10% to 1.00% per annum of the net assets of the fund. Artisan may also voluntarily waive fees or reimburse the funds for other expenses. The directors of Artisan Private Funds and the officers of the general partners of the Artisan Private Funds who are affiliated with Artisan receive no compensation from the funds. Artisan and certain related parties, including employees, officers and members of the Company's Board, have invested in one or more of the Artisan Private Funds and, for certain of those investments, do not pay a management fee, performance fee or incentive allocation.

Investment advisory fees for managing Artisan Private Funds and amounts reimbursed to Artisan Private Funds by Artisan are as follows:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| **Artisan Private Funds** | **2026** | **2025** | **2026** | **2025** |
| Investment advisory fees (Gross of expense reimbursements) | $ 5,655 | $ 2,989 | $ 11,123 | $ 6,018 |
| Elimination of fees from consolidated investment products [(1)] | — | (128) | — | (224) |
| **Consolidated investment advisory fees (Gross of expense reimbursements)** | **$ 5,655** | **$ 2,861** | **$ 11,123** | **$ 5,794** |
| | | | | |
| Expense reimbursements | $ 42 | $ 122 | $ 84 | $ 252 |
| Elimination of expense reimbursements from consolidated investment products [(1)] | (14) | (62) | (27) | (114) |
| **Consolidated expense reimbursements** | **$ 28** | **$ 60** | **$ 57** | **$ 138** |

[(1)] Investment advisory fees and expense reimbursements related to consolidated investment products are eliminated from revenue upon consolidation.

**Note 16. Segment Information**

Artisan operates as one segment in the investment management business. The Company's Chief Operating Decision Maker (the "CODM") is its Chief Executive Officer and President, who reviews financial information on a consolidated basis for purposes of allocating resources and assessing financial performance. The CODM uses consolidated Net Income attributable to Artisan Partners Asset Management Inc. as presented within the Consolidated Statements of Operations ("net income"), among other consolidated metrics, to evaluate segment performance. Based on net income, as well as the other metrics, the CODM considers whether to use profits to invest in growth initiatives or return cash to shareholders through dividends while assessing the level of resources available through review of "Total assets" as presented within the consolidated statements of financial condition. The CODM reviews significant segment expenses at a level consistent with that presented in the Consolidated Statements of Operations with the exception of Compensation and Benefits which is reviewed at a more disaggregated level as presented in the table below for the three and six months ended June 30, 2026 and 2025.

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Salaries | $ 26,554 | $ 25,441 | $ 53,300 | $ 50,924 |
| Incentive compensation | 101,092 | 96,523 | 203,213 | 189,933 |
| Benefits and payroll taxes | 17,633 | 14,569 | 35,565 | 29,655 |
| Long-term incentive compensation (1) | 19,929 | 19,418 | 41,841 | 38,088 |
| Market valuation changes in compensation plans | 16,777 | 9,925 | 16,779 | 12,437 |
| **Total compensation and benefits** | $ 181,985 | $ 165,876 | $ 350,698 | $ 321,037 |

(1) Long-term incentive compensation represents expense based on the grant date fair value of awards and therefore excludes market valuation changes on awards classified as liabilities.

**Note 17. Subsequent Events**

**Distributions and dividends**

APAM, acting as the general partner of Artisan Partners Holdings, declared, effective July 28, 2026, a distribution by Artisan Partners Holdings of $59.1 million to holders of Artisan Partners Holdings partnership units, including APAM. The board of directors of APAM declared, effective July 28, 2026, a quarterly dividend of $0.80 per share of Class A common stock. The APAM dividend is payable on August 31, 2026, to stockholders of record as of August 17, 2026.

**Item 2.** ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

**Overview and Recent Highlights**

We are a global multi-asset investment platform focused on providing a broad range of high-value added investment strategies in growing asset classes to sophisticated clients around the world. As of June 30, 2026, our 12 autonomous investment teams managed a total of 27 investment strategies across multiple asset classes and investment styles.

We focus on attracting, retaining and developing talented investment professionals and creating an environment in which each investment team is provided ample resources and support, transparent and direct financial incentives, a high degree of investment autonomy, and a long-term time horizon. We create new investment strategies when we identify opportunities to add value for clients, oftentimes through the use of a broad array of securities, instruments and techniques (which we call degrees of freedom) to differentiate returns and manage risk.

We offer our investment management capabilities primarily to sophisticated investors that operate with institutional decision-making processes and longer-term investment horizons. We employ knowledgeable and investment focused relationship managers who are directly aligned with our investment teams, and we pair them with regional and distribution channel experts. We provide access to many of our investment strategies through multiple investment vehicles, including separate accounts and different types of pooled vehicles. As of June 30, 2026, approximately 73% of our assets under management (AUM) were managed for clients and investors domiciled in the U.S. and 27% of our AUM were managed for clients and investors domiciled outside of the U.S.

As a high-value added investment manager we expect that long-term investment performance will be the primary driver of our long-term business and financial results. If we maintain and evolve existing investment strategies and launch new investment strategies that meet the needs of and generate attractive outcomes for sophisticated asset allocators, we believe that we will continue to generate strong business and financial results.

Over shorter time periods, changes in our business and financial results are largely driven by market conditions and fluctuations in our AUM that may not necessarily be the result of our long-term investment performance or the long-term demand for our strategies. For this reason, we expect that our business and financial results will fluctuate over time.

We strive to maintain a financial model that is transparent and predictable. We derive nearly all of our revenues from investment management fees, most of which are based on a specified percentage of clients' AUM. A majority of our expenses, including most of our compensation expense, vary directly with changes in our revenues.

We invest thoughtfully to support our investment teams and future growth, while also paying out to stockholders and partners a majority of the cash that we generate from operations through dividends and distributions. We expect to continue to invest in the growth of the business, with a focus on adding new investment capabilities and more degrees of freedom in areas where both opportunity and client demand exist, and in which we can differentiate our active management and add value for clients.

Financial highlights for the quarter included the following:

- During the three months ended June 30, 2026, our AUM increased to $183.4 billion, an increase of $10.4 billion, or 6%, compared to $173.0 billion at March 31, 2026, primarily due to $21.2 billion of market appreciation, partially offset by $10.5 billion of net client cash outflows.
- Average AUM for the three months ended June 30, 2026 was $181.9 billion, a decrease of 0.3% from the average of $182.4 billion for the three months ended March 31, 2026, and an increase of 9% from the average of $166.8 billion for the three months ended June 30, 2025.
- We earned $307.9 million in revenue for the three months ended June 30, 2026, an increase of 9% from revenues of $282.8 million for the three months ended June 30, 2025.
- Our GAAP operating margin was 27.5% for the three months ended June 30, 2026, compared to 28.2% for the three months ended June 30, 2025. Adjusted operating margin was 32.9% for the three months ended June 30, 2026, compared to 31.7% for the three months ended June 30, 2025.
- We generated $1.11 of earnings per basic and diluted share and $0.94 of adjusted EPS.
- We declared and distributed dividends of $0.77 per share of Class A common stock during the three months ended June 30, 2026.
- We declared, effective July 28, 2026, a quarterly dividend with respect to the three months ended June 30, 2026, of $0.80 per share of Class A common stock.
- Following the loss of two large institutional mandates in the U.S. Value team's strategies and a comprehensive review of the long term prospects of the franchise, we determined the prudent decision was to wind down the team's business, which we expect to complete during the quarter ending September 30, 2026.

**Organizational Structure**

*Organizational Structure*

Our operations are conducted through Artisan Partners Holdings LP (“Holdings”) and its subsidiaries. On March 12, 2013, Artisan Partners Asset Management Inc. (“APAM”) and Holdings completed a series of transactions (the “IPO Reorganization”) to reorganize their capital structures in connection with the initial public offering (“IPO”) of APAM’s Class A common stock. The IPO Reorganization and IPO were completed on March 12, 2013.

Limited partners of Holdings, some of whom are employees, held approximately 12% of the equity interests in Holdings as of June 30, 2026, which is reflected as noncontrolling interest.

We operate our business in a single segment.

*Holdings Unit Exchanges*

During the six months ended June 30, 2026, certain limited partners of Holdings exchanged 167,614 common units (along with a corresponding number of shares of Class B or Class C common stock of APAM, as applicable) for 167,614 shares of Class A common stock. In connection with the exchanges, APAM received 167,614 GP units of Holdings increasing its ownership interest in Holdings.

APAM’s equity ownership interest in Holdings was 88% and 87% at June 30, 2026 and December 31, 2025, respectively.

**Financial Overview**

*Economic Environment*

Global market conditions can materially impact our financial performance. Because the revenue we earn is based on the value of our AUM, fluctuations in our AUM due to changes in the economic environment and financial markets will result in fluctuations in our revenue and earnings.

The following table presents the total returns of relevant market indices for the three and six months ended June 30, 2026 and 2025:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| S&P 500 Index | 15.2 % | 10.9 % | 10.2 % | 6.2 % |
| MSCI All Country World Index | 14.9 % | 11.5 % | 11.2 % | 10.0 % |
| MSCI EAFE Index | 10.8 % | 11.8 % | 9.4 % | 19.4 % |
| Russell® Midcap Index | 13.8 % | 8.5 % | 15.3 % | 4.8 % |
| MSCI Emerging Markets Index | 24.1 % | 12.0 % | 23.8 % | 15.3 % |
| ICE BofA US High Yield Index | 2.5 % | 3.6 % | 1.9 % | 4.5 % |

***Key Performance Indicators***

When we review our business and financial performance we consider, among other things, the following:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (unaudited; dollars in millions) | | | |
| Assets under management at period end | $ 183,389 | $ 175,545 | $ 183,389 | $ 175,545 |
| Average assets under management [(1)] | $ 181,874 | $ 166,774 | $ 182,187 | $ 166,782 |
| Net client cash flows [(2)] | $ (10,499) | $ (1,863) | $ (13,616) | $ (4,703) |
| Total revenues | $ 307.9 | $ 282.8 | $ 610.9 | $ 559.9 |
| Weighted average fee [(3)] | 67.9 bps | 68.1 bps | 67.7 bps | 67.8 bps |
| Operating margin | 27.5 % | 28.2 % | 29.3 % | 29.7 % |
| Adjusted operating margin [(4)] | 32.9 % | 31.7 % | 32.0 % | 31.9 % |

[(1)] We compute average AUM by averaging day-end AUM for the applicable period.

[(2)] Net client cash flows excludes Artisan Funds' income and capital gain distributions that were not reinvested by fund shareholders as well as realizations, which represent the distribution of realized proceeds from the disposition of assets.

[(3)] We compute our weighted average fee by dividing annualized investment advisory fees, including performance fees, by average AUM for the applicable period. AUM within our consolidated investment products, and investment advisory fees earned thereon, are excluded from our weighted average fee calculations and total revenues, since any such revenues are eliminated upon consolidation.

[(4)] Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in "Supplemental Non-GAAP Financial Information" below.

***AUM and Investment Performance***

Changes to our operating results from one period to another are primarily caused by changes in the amount of our AUM. A key driver of changes in our AUM over time is the long-term investment performance of our investment strategies. Changes in the relative composition of our AUM among our investment strategies and vehicles and the effective fee rates on our products also impact our operating results.

The amount and composition of our AUM are, and will continue to be, influenced by a variety of factors including, among others:

- investment performance, including fluctuations in both the financial markets and foreign currency exchange rates and the quality of our investment decisions as assessed relative to applicable third-party benchmarks and peer groups, as appropriate;
- flows of client assets into and out of our various strategies and investment vehicles;
- our decision to close strategies or limit the growth of assets in a strategy or a vehicle when we believe it is in the best interest of our clients, as well as our decision to re-open strategies, in part or entirely;
- our ability to attract and retain qualified investment, management, and marketing and client service professionals;
- industry trends towards products, strategies, vehicles or services that we do not offer;
- competitive conditions in the investment management and broader financial services sectors; and
- investor sentiment and confidence.

The table below sets forth changes in our total AUM:

| | For the Three Months Ended June 30, | | Period-to-Period | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| | (unaudited; in millions) | | | |
| Beginning assets under management | $ 172,981 | $ 162,390 | $ 10,591 | 6.5 % |
| Gross client cash inflows | 8,797 | 6,233 | 2,564 | 41.1 % |
| Gross client cash outflows | (19,296) | (8,096) | (11,200) | (138.3)% |
| Net client cash flows [(1)] | (10,499) | (1,863) | (8,636) | (463.6)% |
| Acquisitions [(2)] | — | — | — | N/M |
| Realizations [(3)] | (58) | — | (58) | N/M |
| Artisan Funds' distributions not reinvested [(4)] | (231) | (194) | (37) | (19.1)% |
| Investment returns and other [(5)] | 21,196 | 15,212 | 5,984 | 39.3 % |
| Ending assets under management | $ 183,389 | $ 175,545 | $ 7,844 | 4.5 % |
| Average assets under management | $ 181,874 | $ 166,774 | $ 15,100 | 9.1 % |

| | For the Six Months Ended June 30, | | Period-to-Period | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| | (unaudited; in millions) | | | |
| Beginning assets under management | $ 179,928 | $ 161,208 | $ 18,720 | 11.6 % |
| Gross client cash inflows | 17,985 | 13,247 | 4,738 | 35.8 % |
| Gross client cash outflows | (31,601) | (17,950) | (13,651) | (76.1)% |
| Net client cash flows [(1)] | (13,616) | (4,703) | (8,913) | (189.5)% |
| Acquisitions [(2)] | 880 | — | 880 | N/M |
| Realizations [(3)] | (58) | — | (58) | N/M |
| Artisan Funds' distributions not reinvested [(4)] | (365) | (310) | (55) | (17.7)% |
| Investment returns and other [(5)] | 16,620 | 19,350 | (2,730) | (14.1)% |
| Ending assets under management | $ 183,389 | $ 175,545 | $ 7,844 | 4.5 % |
| Average assets under management | $ 182,187 | $ 166,782 | $ 15,405 | 9.2 % |

(1) Net client cash flows excludes Artisan Funds' income and capital gain distributions that were not reinvested by fund shareholders, as well as realizations.

(2) Represents assets acquired upon the closing of the Grandview Property Partners acquisition.

(3) Represents the distribution of realized proceeds from the disposition of assets.

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

(5) Includes the impact of translating the value of AUM denominated in non-USD currencies into U.S. dollars. The impact was immaterial for the periods presented.

Our credit and alternative asset classes generated combined net inflows of $1.0 billion in the second quarter of 2026, while our equity strategies experienced net outflows of $11.5 billion. Although our equity strategies experienced net outflows overall, approximately $9.2 billion were concentrated in the Growth and U.S. Value teams, including $2.8 billion from the Growth team's strategies and $6.4 billion attributable to client account terminations within our U.S. Value strategies. Following the U.S. Value outflows, the Company began an orderly wind-down of the team's strategies, which is expected to continue through the third quarter.

While net flows are inherently difficult to predict, if recent performance and market trends persist, we could continue to experience net inflows in our credit and alternative strategies and net outflows in our equity strategies during the remainder of 2026. Over the long term, we expect investment returns to be the primary driver of AUM growth, consistent with our historical experience.

We monitor the availability of attractive investment opportunities relative to the amount of assets we manage in each of our investment strategies and the velocity at which the strategies are experiencing inflows. When appropriate, we will close a strategy to new investors or otherwise take action to slow or restrict its growth, even though our aggregate AUM may be negatively impacted in the short term. We may also re-open a strategy, widely or selectively, to fill available capacity or manage the diversification of our client base in that strategy. We believe that management of our investment capacity protects our ability to manage assets successfully, which protects the interests of our clients and, in the long term, protects our ability to retain client assets and maintain our profit margins.

When we close or otherwise restrict the growth of a strategy, we typically continue to allow additional investments in the strategy by existing clients and certain related entities. We may also permit new investments by other eligible investors in our discretion. As a result, during a given period we may have net client cash inflows in a closed strategy. However, when a strategy is closed or its growth is restricted we generally expect there to be periods of net client cash outflows.

The unaudited table on the following page sets forth the average annual total returns (gross of fees) for each composite and its respective benchmark (and style benchmark, if applicable) over a multi-horizon time period as of June 30, 2026. Returns for periods less than one year are not annualized.

| Investment Team and Strategy | Composite Inception Date | Strategy AUM [1] (in $MM) | Average Annual Total Returns (Gross) (%) [2] 1 YR | 3 YR | 5 YR | 10 YR | Inception | Average Annual Value-Added [3] Since Inception (bps) |
|---|---|---|---|---|---|---|---|---|
| **Growth Team** | | | | | | | | |
| Global Opportunities Strategy | 2/1/2007 | $ 13,441 | 11.23% | 14.02% | 5.37% | 13.21% | 11.14% | 323 |
| *MSCI All Country World Index* | | | *23.67%* | *19.68%* | *10.98%* | *12.78%* | *7.91%* | |
| Global Discovery Strategy | 9/1/2017 | $ 1,885 | 18.04% | 16.81% | 6.24% | --- | 14.15% | 486 |
| *MSCI All Country World Small Mid Cap Index* | | | *23.24%* | *16.58%* | *7.22%* | *---* | *9.29%* | |
| U.S. Mid-Cap Growth Strategy | 4/1/1997 | $ 10,359 | 21.83% | 16.06% | 3.97% | 13.55% | 14.51% | 449 |
| *Russell® Midcap Index* | | | *21.63%* | *16.50%* | *8.49%* | *11.99%* | *10.67%* | |
| *Russell® Midcap Growth Index* | | | *6.17%* | *15.59%* | *6.02%* | *13.04%* | *10.02%* | |
| U.S. Small-Cap Growth Strategy | 4/1/1995 | $ 2,981 | 39.55% | 16.74% | 2.89% | 13.91% | 11.12% | 261 |
| *Russell® 2000 Index* | | | *40.78%* | *18.58%* | *6.98%* | *11.62%* | *9.62%* | |
| *Russell® 2000 Growth Index* | | | *38.74%* | *18.42%* | *5.56%* | *11.96%* | *8.51%* | |
| Franchise Strategy | 10/1/2024 | $ 1,112 | 6.18% | --- | --- | --- | 10.59% | (802) |
| *MSCI All Country World Index* | | | *23.67%* | *---* | *---* | *---* | *18.61%* | |
| **Global Equity Team** | | | | | | | | |
| Global Equity Strategy | 4/1/2010 | $ 420 | 22.67% | 27.67% | 11.49% | 15.50% | 13.85% | 352 |
| *MSCI All Country World Index* | | | *23.67%* | *19.68%* | *10.98%* | *12.78%* | *10.33%* | |
| Non-U.S. Growth Strategy | 1/1/1996 | $ 16,465 | 22.38% | 22.62% | 11.22% | 11.46% | 10.51% | 463 |
| *MSCI EAFE Index* | | | *20.23%* | *16.42%* | *9.04%* | *9.65%* | *5.88%* | |
| **U.S. Value Team** | | | | | | | | |
| Value Equity Strategy | 7/1/2005 | $ 473 | 11.32% | 13.87% | 10.35% | 12.58% | 9.89% | 95 |
| *Russell® 1000 Index* | | | *22.01%* | *20.44%* | *12.65%* | *15.29%* | *11.22%* | |
| *Russell® 1000 Value Index* | | | *27.09%* | *17.76%* | *11.16%* | *11.51%* | *8.94%* | |
| U.S. Mid-Cap Value Strategy | 4/1/1999 | $ 1,298 | 8.58% | 7.40% | 5.00% | 8.60% | 11.46% | 142 |
| *Russell® Midcap Index* | | | *21.63%* | *16.50%* | *8.49%* | *11.99%* | *10.06%* | |
| *Russell® Midcap Value Index* | | | *26.62%* | *16.49%* | *9.47%* | *10.62%* | *10.04%* | |
| Value Income Strategy | 3/1/2022 | $ 8 | 14.36% | 12.71% | --- | --- | 7.76% | (713) |
| *S&P 500 Index* | | | *22.33%* | *20.59%* | *---* | *---* | *14.89%* | |
| **International Value Group** | | | | | | | | |
| International Value Strategy | 7/1/2002 | $ 57,099 | 24.61% | 17.59% | 12.36% | 12.64% | 12.33% | 519 |
| *MSCI EAFE Index* | | | *20.23%* | *16.42%* | *9.04%* | *9.65%* | *7.14%* | |
| International Explorer Strategy | 11/1/2020 | $ 1,230 | 21.86% | 18.78% | 10.76% | --- | 17.43% | 590 |
| *MSCI All Country World Index Ex USA Small Cap* | | | *19.83%* | *16.40%* | *6.30%* | *---* | *11.53%* | |
| Global Special Situations Strategy | 4/1/2025 | $ 39 | 15.57% | --- | --- | --- | 14.65% | 636 |
| *ICE BofA Global High Yield Index* | | | *5.43%* | *---* | *---* | *---* | *8.29%* | |
| **Global Value Team** | | | | | | | | |
| Global Value Strategy | 7/1/2007 | $ 38,967 | 25.16% | 22.19% | 13.47% | 13.42% | 10.48% | 287 |
| *MSCI All Country World Index* | | | *23.67%* | *19.68%* | *10.98%* | *12.78%* | *7.61%* | |
| Select Equity Strategy | 3/1/2020 | $ 1,068 | 29.17% | 22.97% | 13.21% | --- | 16.60% | (98) |
| *S&P 500 Index* | | | *22.33%* | *20.59%* | *13.40%* | *---* | *17.58%* | |
| **Sustainable Emerging Markets (“SEM”) Team** | | | | | | | | |
| Sustainable Emerging Markets Strategy | 7/1/2006 | $ 3,508 | 38.12% | 23.63% | 7.58% | 11.69% | 7.61% | 86 |
| *MSCI Emerging Markets Index* | | | *43.51%* | *23.00%* | *7.19%* | *10.07%* | *6.75%* | |
| **Credit Team** | | | | | | | | |
| High Income Strategy | 4/1/2014 | $ 14,288 | 5.40% | 9.74% | 5.61% | 7.55% | 7.15% | 221 |
| *ICE BofA US High Yield Index* | | | *5.74%* | *8.78%* | *4.13%* | *5.70%* | *4.94%* | |
| Credit Opportunities Strategy | 7/1/2017 | $ 417 | 8.32% | 15.28% | 11.48% | --- | 13.09% | 1,037 |
| *ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index* | | | *4.07%* | *4.83%* | *3.60%* | *---* | *2.72%* | |
| Floating Rate Strategy | 1/1/2022 | $ 290 | 6.00% | 8.64% | --- | --- | 7.09% | 91 |
| *S&P UBS Leveraged Loan Index* | | | *4.29%* | *7.57%* | *---* | *---* | *6.18%* | |
| Custom Credit Solutions [4] | 7/1/2025 | $ 1,515 | --- | --- | --- | --- | --- | --- |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Developing World Team** | | | | | | | | | |
| Developing World Strategy | 7/1/2015 | $ | 3,292 | (8.87)% | 13.14% | (1.69)% | 12.18% | 10.59% | 274 |
| *MSCI Emerging Markets Index* | | | | *43.51%* | *23.00%* | *7.19%* | *10.07%* | *7.85%* | |
| **Antero Peak Group** | | | | | | | | | |
| Antero Peak Strategy | 5/1/2017 | $ | 2,562 | 20.58% | 25.33% | 13.91% | --- | 19.92% | 473 |
| *S&P 500 Index* | | | | *22.33%* | *20.59%* | *13.40%* | --- | *15.19%* | |
| Antero Peak Hedge Strategy | 11/1/2017 | $ | 254 | 16.89% | 22.45% | 11.82% | --- | 14.86% | (12) |
| *S&P 500 Index* | | | | *22.33%* | *20.59%* | *13.40%* | --- | *14.98%* | |
| **International Small-Mid Team** | | | | | | | | | |
| Non-U.S. Small-Mid Growth Strategy | 1/1/2019 | $ | 4,309 | 10.60% | 9.67% | 1.81% | --- | 10.96% | 58 |
| *MSCI All Country World Index Ex USA Small Mid Cap* | | | | *20.64%* | *17.08%* | *6.72%* | --- | *10.38%* | |
| **EMsights Capital Group** | | | | | | | | | |
| Global Unconstrained Strategy | 4/1/2022 | $ | 1,825 | 12.43% | 10.86% | --- | --- | 11.07% | 693 |
| *ICE BofA 3-month Treasury Bill Index* | | | | *3.84%* | *4.63%* | --- | --- | *4.14%* | |
| Emerging Markets Debt Opportunities Strategy | 5/1/2022 | $ | 1,506 | 16.00% | 13.27% | --- | --- | 13.76% | 669 |
| *J.P. Morgan EMB Hard Currency/Local Currency 50-50* | | | | *8.59%* | *8.26%* | --- | --- | *7.07%* | |
| Emerging Markets Local Opportunities Strategy | 8/1/2022 | $ | 1,941 | 13.99% | 10.95% | --- | --- | 12.55% | 414 |
| *J.P. Morgan GBI-EM Global Diversified Index* | | | | *7.85%* | *7.30%* | --- | --- | *8.41%* | |
| **Grandview Property Partners (5)** | | | | | | | | | |
| Grandview Property Partners | --- | $ | 837 | --- | --- | --- | --- | --- | --- |
| **Total Assets Under Management** | | **$** | **183,389** | | | | | | |

(1) AUM includes $381.8 million in the aggregate for which Artisan Partners provides model portfolios to managed account sponsors (generally reported on a lag not exceeding one quarter).

(2) We measure investment performance based upon the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including pooled investment vehicles, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 19% of our assets under management at June 30, 2026, are maintained in separate composites, which are not presented in these materials). Returns for periods less than one year are not annualized.

(3) Value-added is the amount, in basis points, by which the average annual gross composite return of each of our strategies has outperformed or underperformed its respective benchmark. The benchmark used 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 is the index used by the Company’s management to evaluate the performance of the strategy. Value-added for periods less than one year is not annualized.

(4) Custom Credit Solutions represents assets managed by the Credit team within custom, investor-driven mandates for which there is no combined performance track record. A portion of these assets under management was previously reported under the High Income strategy.

(5) Grandview Property Partners’ AUM reflects assets managed across Grandview’s flagship fund and co-investment program. Performance information for the Grandview Funds is not reported.

The tables below set forth changes in our AUM by investment team:

| Three Months Ended | Growth | Global Equity | U.S. Value | Int'l Value Group | Global Value | SEM | Credit | Developing World | Antero Peak Group | Int'l Small-Mid | EMsights Capital Group | Grandview | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | By Investment Team | | | | | | | | | | | | |
| **June 30, 2026** | (unaudited; in millions) | | | | | | | | | | | | |
| Beginning AUM | $ 28,283 | $ 15,849 | $ 7,506 | $ 51,743 | $ 35,804 | $ 2,781 | $ 15,530 | $ 3,145 | $ 2,346 | $ 4,332 | $ 4,763 | $ 899 | $ 172,981 |
| Gross client cash inflows | 1,844 | 491 | 126 | 2,580 | 842 | 463 | 1,279 | 266 | 291 | 116 | 499 | — | 8,797 |
| Gross client cash outflows | (4,630) | (1,077) | (6,483) | (3,193) | (1,431) | (227) | (591) | (681) | (318) | (520) | (145) | — | (19,296) |
| Net client cash flows [(1)] | (2,786) | (586) | (6,357) | (613) | (589) | 236 | 688 | (415) | (27) | (404) | 354 | — | (10,499) |
| Acquisitions [(2)] | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Realizations [(3)] | — | — | — | — | — | — | — | — | — | — | — | (58) | (58) |
| Artisan Funds' distributions not reinvested [(4)] | — | — | — | (115) | — | — | (110) | — | — | — | (6) | — | (231) |
| Investment returns and other [(5)] | 4,281 | 1,622 | 630 | 7,353 | 4,820 | 491 | 402 | 562 | 497 | 381 | 161 | (4) | 21,196 |
| Ending AUM | $ 29,778 | $ 16,885 | $ 1,779 | $ 58,368 | $ 40,035 | $ 3,508 | $ 16,510 | $ 3,292 | $ 2,816 | $ 4,309 | $ 5,272 | $ 837 | $ 183,389 |
| Average AUM | $ 28,535 | $ 17,231 | $ 5,675 | $ 56,112 | $ 38,820 | $ 3,316 | $ 16,099 | $ 3,303 | $ 2,627 | $ 4,249 | $ 5,037 | $ 870 | $ 181,874 |
| **June 30, 2025** | | | | | | | | | | | | | |
| Beginning AUM | $ 34,669 | $ 13,442 | $ 7,540 | $ 47,486 | $ 30,256 | $ 1,625 | $ 12,434 | $ 4,147 | $ 2,121 | $ 5,353 | $ 3,317 | $ — | $ 162,390 |
| Gross client cash inflows | 770 | 220 | 65 | 2,297 | 886 | 202 | 1,027 | 196 | 147 | 110 | 313 | — | 6,233 |
| Gross client cash outflows | (2,714) | (763) | (134) | (1,883) | (1,008) | (56) | (729) | (175) | (146) | (447) | (41) | — | (8,096) |
| Net client cash flows [(1)] | (1,944) | (543) | (69) | 414 | (122) | 146 | 298 | 21 | 1 | (337) | 272 | — | (1,863) |
| Artisan Funds' distributions not reinvested [(4)] | — | — | — | (101) | — | — | (91) | — | — | — | (2) | — | (194) |
| Investment returns and other [(5)] | 4,023 | 2,262 | 294 | 3,072 | 2,772 | 276 | 455 | 616 | 418 | 840 | 184 | — | 15,212 |
| Ending AUM | $ 36,748 | $ 15,161 | $ 7,765 | $ 50,871 | $ 32,906 | $ 2,047 | $ 13,096 | $ 4,784 | $ 2,540 | $ 5,856 | $ 3,771 | $ — | $ 175,545 |
| Average AUM | $ 34,785 | $ 14,272 | $ 7,372 | $ 49,017 | $ 31,191 | $ 1,769 | $ 12,559 | $ 4,452 | $ 2,261 | $ 5,518 | $ 3,578 | $ — | $ 166,774 |

(1) Net client cash flows excludes Artisan Funds' income and capital gain distributions that were not reinvested by fund shareholders, as well as realizations.

(2) Represents assets acquired upon the closing of the Grandview Property Partners acquisition.

(3) Represents the distribution of realized proceeds from the disposition of assets.

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

(5) Includes the impact of translating the value of AUM denominated in non-USD currencies into U.S. dollars. The impact was immaterial for the periods presented.

| Six Months Ended | By Investment Team | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Growth** | **Global Equity** | **U.S. Value** | **Int'l Value Group** | **Global Value** | **SEM** | **Credit** | **Developing World** | **Antero Peak Group** | **Int'l Small-Mid** | **EMsights Capital Group** | **Grandview** | **Total** |
| **June 30, 2026** | (unaudited; in millions) | | | | | | | | | | | | |
| Beginning AUM | $ 31,259 | $ 15,907 | $ 7,880 | $ 54,010 | $ 37,264 | $ 2,537 | $ 15,051 | $ 4,283 | $ 2,446 | $ 4,913 | $ 4,378 | $ — | $ 179,928 |
| Gross client cash inflows | 3,728 | 1,040 | 307 | 4,714 | 2,162 | 865 | 2,651 | 524 | 652 | 305 | 1,037 | — | 17,985 |
| Gross client cash outflows | (8,025) | (2,112) | (6,730) | (6,796) | (2,901) | (377) | (1,202) | (1,324) | (675) | (1,129) | (330) | — | (31,601) |
| Net client cash flows [(1)] | (4,297) | (1,072) | (6,423) | (2,082) | (739) | 488 | 1,449 | (800) | (23) | (824) | 707 | — | (13,616) |
| Acquisitions [(2)] | — | — | — | — | — | — | — | — | — | — | — | 880 | 880 |
| Realizations [(3)] | — | — | — | — | — | — | — | — | — | — | — | (58) | (58) |
| Artisan Funds' distributions not reinvested [(4)] | — | — | — | (144) | — | — | (211) | — | — | — | (10) | — | (365) |
| Investment returns and other [(5)] | 2,816 | 2,050 | 322 | 6,584 | 3,510 | 483 | 221 | (191) | 393 | 220 | 197 | 15 | 16,620 |
| Ending AUM | $ 29,778 | $ 16,885 | $ 1,779 | $ 58,368 | $ 40,035 | $ 3,508 | $ 16,510 | $ 3,292 | $ 2,816 | $ 4,309 | $ 5,272 | $ 837 | $ 183,389 |
| Average AUM [(6)] | $ 29,442 | $ 16,988 | $ 6,767 | $ 55,570 | $ 38,265 | $ 3,076 | $ 15,755 | $ 3,599 | $ 2,557 | $ 4,452 | $ 4,847 | $ 880 | $ 182,187 |
| **June 30, 2025** | | | | | | | | | | | | | |
| Beginning AUM | $ 38,445 | $ 12,934 | $ 7,597 | $ 44,295 | $ 28,679 | $ 1,552 | $ 11,942 | $ 4,100 | $ 2,211 | $ 6,544 | $ 2,909 | $ — | $ 161,208 |
| Gross client cash inflows | 2,055 | 401 | 130 | 5,205 | 1,493 | 291 | 2,050 | 414 | 244 | 264 | 700 | — | 13,247 |
| Gross client cash outflows | (5,623) | (1,597) | (337) | (3,869) | (2,543) | (130) | (1,304) | (412) | (294) | (1,717) | (124) | — | (17,950) |
| Net client cash flows [(1)] | (3,568) | (1,196) | (207) | 1,336 | (1,050) | 161 | 746 | 2 | (50) | (1,453) | 576 | — | (4,703) |
| Artisan Funds' distributions not reinvested [(4)] | — | — | — | (125) | — | — | (182) | — | — | — | (3) | — | (310) |
| Investment returns and other [(5)] | 1,871 | 3,423 | 375 | 5,365 | 5,277 | 334 | 590 | 682 | 379 | 765 | 289 | — | 19,350 |
| Ending AUM | $ 36,748 | $ 15,161 | $ 7,765 | $ 50,871 | $ 32,906 | $ 2,047 | $ 13,096 | $ 4,784 | $ 2,540 | $ 5,856 | $ 3,771 | $ — | $ 175,545 |
| Average AUM | $ 36,731 | $ 13,994 | $ 7,535 | $ 47,765 | $ 30,793 | $ 1,692 | $ 12,406 | $ 4,371 | $ 2,261 | $ 5,890 | $ 3,344 | $ — | $ 166,782 |

[(1)] Net client cash flows excludes Artisan Funds' income and capital gain distributions that were not reinvested by fund shareholders, as well as realizations.

[(2)] Represents assets acquired upon the closing of the Grandview Property Partners acquisition.

[(3)] Represents the distribution of realized proceeds from the disposition of assets.

[(4)] Artisan Funds' distributions not reinvested represents the amount of income and capital gain distributions that were not reinvested in the Artisan Funds.

[(5)] Includes the impact of translating the value of AUM denominated in non-USD currencies into U.S. dollars. The impact was immaterial for the periods presented.

[(6)] For Grandview Property Partners, average assets under management is for the period beginning January 2, 2026, when the team was acquired.

The goal of our marketing, distribution and client services efforts is to establish and maintain a client base that is diversified by investment strategy, client type and distribution channel. As distribution channels have evolved to have more institutional-like decision-making processes and longer-term investment horizons, we have expanded our distribution efforts into those areas.

The table below sets forth our AUM by distribution channel:

| | As of June 30, 2026 | | As of June 30, 2025 | |
|---|---|---|---|---|
| | $ in Millions | % of Total | $ in Millions | % of Total |
| **Distribution Channel** [1] | (unaudited) | | (unaudited) | |
| Intermediated Wealth [2] | $ 113,151 | 61.7 % | $ 105,702 | 60.2 % |
| Institutional [2] | 70,238 | 38.3 % | 69,843 | 39.8 % |
| Ending Assets Under Management | $ 183,389 | 100.0 % | $ 175,545 | 100.0 % |

[1] The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

[2] In the first quarter of 2025, we combined our intermediary and retail distribution channels, renamed the intermediated wealth channel, and recategorized certain client AUM to better reflect how management considers and utilizes this information in the management of the business.

Our institutional channel includes AUM sourced from defined contribution plan clients, which made up approximately 7% of our total AUM as of June 30, 2026.

The following tables set forth the changes in our AUM by vehicle type:

| Three Months Ended | Artisan Funds & Artisan Global Funds | Separate Accounts and Other [(1)] | Total |
|---|---|---|---|
| **June 30, 2026** | | (unaudited; in millions) | |
| Beginning assets under management | $ 84,459 | $ 88,522 | $ 172,981 |
| Gross client cash inflows | 5,831 | 2,966 | 8,797 |
| Gross client cash outflows | (6,858) | (12,438) | (19,296) |
| Net client cash flows [(2)] | (1,027) | (9,472) | (10,499) |
| Acquisitions [(3)] | — | — | — |
| Realizations [(4)] | — | (58) | (58) |
| Artisan Funds' distributions not reinvested [(5)] | (231) | — | (231) |
| Investment returns and other [(6)] | 10,274 | 10,922 | 21,196 |
| Net transfers [(7)] | (28) | 28 | — |
| Ending assets under management | $ 93,447 | $ 89,942 | $ 183,389 |
| Average assets under management | $ 90,469 | $ 91,405 | $ 181,874 |
| **June 30, 2025** | | | |
| Beginning assets under management | $ 79,220 | $ 83,170 | $ 162,390 |
| Gross client cash inflows | 4,467 | 1,766 | 6,233 |
| Gross client cash outflows | (4,648) | (3,448) | (8,096) |
| Net client cash flows [(2)] | (181) | (1,682) | (1,863) |
| Artisan Funds' distributions not reinvested [(5)] | (194) | — | (194) |
| Investment returns and other [(6)] | 6,781 | 8,431 | 15,212 |
| Net transfers [(7)] | — | — | — |
| Ending assets under management | $ 85,626 | $ 89,919 | $ 175,545 |
| Average assets under management | $ 81,406 | $ 85,368 | $ 166,774 |

(1) Separate accounts and other consists of AUM we manage in or through vehicles other than Artisan Funds or Artisan Global Funds, and therefore includes assets we manage in traditional separate accounts, Artisan-branded collective investment trusts and Artisan Private Funds, as well as certain assets managed by the Credit team within custom, investor-driven mandates and assets under advisement for certain strategies for which we provide model portfolios to managed account sponsors.

(2) Net client cash flows excludes Artisan Funds' income and capital gain distributions that were not reinvested by fund shareholders, as well as realizations.

(3) Represents assets acquired upon the closing of the Grandview Property Partners acquisition.

(4) Represents the distribution of realized proceeds from the disposition of assets.

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

(6) Includes the impact of translating the value of AUM denominated in non-USD currencies into U.S. dollars. The impact was immaterial for the periods presented.

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

| Six Months Ended | Artisan Funds & Artisan Global Funds | Separate Accounts and Other [1] | Total |
|---|---|---|---|
| **June 30, 2026** | | (unaudited; in millions) | |
| Beginning assets under management | $ 87,875 | $ 92,053 | $ 179,928 |
| Gross client cash inflows | 12,184 | 5,801 | 17,985 |
| Gross client cash outflows | (14,282) | (17,319) | (31,601) |
| Net client cash flows [2] | (2,098) | (11,518) | (13,616) |
| Acquisitions [3] | — | 880 | 880 |
| Realizations [4] | — | (58) | (58) |
| Artisan Funds' distributions not reinvested [5] | (365) | — | (365) |
| Investment returns and other [6] | 8,063 | 8,557 | 16,620 |
| Net transfers [7] | (28) | 28 | — |
| Ending assets under management | $ 93,447 | $ 89,942 | $ 183,389 |
| Average assets under management | $ 89,853 | $ 92,334 | $ 182,187 |
| **June 30, 2025** | | | |
| Beginning assets under management | $ 77,614 | $ 83,594 | $ 161,208 |
| Gross client cash inflows | 9,486 | 3,761 | 13,247 |
| Gross client cash outflows | (10,236) | (7,714) | (17,950) |
| Net client cash flows [2] | (750) | (3,953) | (4,703) |
| Artisan Funds' distributions not reinvested [5] | (310) | — | (310) |
| Investment returns and other [6] | 9,099 | 10,251 | 19,350 |
| Net transfers [7] | (27) | 27 | — |
| Ending assets under management | $ 85,626 | $ 89,919 | $ 175,545 |
| Average assets under management | $ 80,938 | $ 85,844 | $ 166,782 |

[1] Separate accounts and other consists of AUM we manage in or through vehicles other than Artisan Funds or Artisan Global Funds, and therefore includes assets we manage in traditional separate accounts, Artisan-branded collective investment trusts and Artisan Private Funds, as well as certain assets managed by the Credit team within custom, investor-driven mandates and assets under advisement for certain strategies for which we provide model portfolios to managed account sponsors.

[2] Net client cash flows excludes Artisan Funds' income and capital gain distributions that were not reinvested by fund shareholders, as well as realizations.

[3] Represents assets acquired upon the closing of the Grandview Property Partners acquisition.

[4] Represents the distribution of realized proceeds from the disposition of assets.

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

[6] Includes the impact of translating the value of AUM denominated in non-USD currencies into U.S. dollars. The impact was immaterial for the periods presented.

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

The following tables set forth our AUM by asset class:

| Three Months Ended | Equity [1] | Credit [1] | Alternative [1] | Total |
|---|---|---|---|---|
| **June 30, 2026** | (unaudited; in millions) | | | |
| Beginning assets under management | $ 149,407 | $ 18,398 | $ 5,176 | $ 172,981 |
| Gross client cash inflows | 6,729 | 1,328 | 740 | 8,797 |
| Gross client cash outflows | (18,242) | (631) | (423) | (19,296) |
| Net client cash flows [2] | (11,513) | 697 | 317 | (10,499) |
| Acquisitions [3] | — | — | — | — |
| Realizations [4] | — | — | (58) | (58) |
| Artisan Funds' distributions not reinvested [5] | (115) | (111) | (5) | (231) |
| Investment returns and other [6] | 20,136 | 556 | 504 | 21,196 |
| Ending assets under management | $ 157,915 | $ 19,540 | $ 5,934 | $ 183,389 |
| Average assets under management | $ 157,205 | $ 19,040 | $ 5,629 | $ 181,874 |
| **June 30, 2025** | | | | |
| Beginning assets under management | $ 144,401 | $ 14,586 | $ 3,403 | $ 162,390 |
| Gross client cash inflows | 4,726 | 1,221 | 286 | 6,233 |
| Gross client cash outflows | (7,058) | (755) | (283) | (8,096) |
| Net client cash flows [2] | (2,332) | 466 | 3 | (1,863) |
| Artisan Funds' distributions not reinvested [5] | (101) | (92) | (1) | (194) |
| Investment returns and other [6] | 14,149 | 623 | 440 | 15,212 |
| Ending assets under management | $ 156,117 | $ 15,583 | $ 3,845 | $ 175,545 |
| Average assets under management | $ 148,244 | $ 14,908 | $ 3,622 | $ 166,774 |

[1] Equity includes the following investment strategies: U.S. Mid-Cap Growth, U.S. Small-Cap Growth, U.S. 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, Value Income and Franchise. Credit includes the following investment strategies: High Income, Floating Rate, Custom Credit Solutions, Emerging Markets Debt Opportunities and Emerging Markets Local Opportunities. Alternative includes the following investment strategies: Antero Peak, Antero Peak Hedge, Credit Opportunities, Global Unconstrained, Global Special Situations and Grandview Property Partners.

[2] Net client cash flows excludes Artisan Funds' income and capital gain distributions that were not reinvested by fund shareholders, as well as realizations.

[3] Represents assets acquired upon the closing of the Grandview Property Partners acquisition.

[4] Realizations represents the distribution of realized proceeds from the disposition of assets.

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

[6] Includes the impact of translating the value of AUM denominated in non-USD currencies into U.S. dollars. The impact was immaterial for the periods presented.

| Six Months Ended | Equity [1] | Credit [1] | Alternative [1] | Total |
|---|---|---|---|---|
| **June 30, 2026** | | (unaudited; in millions) | | |
| Beginning assets under management | $ 158,018 | $ 17,877 | $ 4,033 | $ 179,928 |
| Gross client cash inflows | 13,644 | 2,827 | 1,514 | 17,985 |
| Gross client cash outflows | (29,394) | (1,311) | (896) | (31,601) |
| Net client cash flows [2] | (15,750) | 1,516 | 618 | (13,616) |
| Acquisitions [3] | — | — | 880 | 880 |
| Realizations [4] | — | — | (58) | (58) |
| Artisan Funds' distributions not reinvested [5] | (144) | (213) | (8) | (365) |
| Investment returns and other [6] | 15,791 | 360 | 469 | 16,620 |
| Ending assets under management | $ 157,915 | $ 19,540 | $ 5,934 | $ 183,389 |
| Average assets under management | $ 158,122 | $ 18,684 | $ 5,381 | $ 182,187 |
| **June 30, 2025** | | | | |
| Beginning assets under management | $ 143,969 | $ 13,877 | $ 3,362 | $ 161,208 |
| Gross client cash inflows | 10,226 | 2,432 | 589 | 13,247 |
| Gross client cash outflows | (16,044) | (1,383) | (523) | (17,950) |
| Net client cash flows [2] | (5,818) | 1,049 | 66 | (4,703) |
| Artisan Funds' distributions not reinvested [5] | (125) | (183) | (2) | (310) |
| Investment returns and other [6] | 18,091 | 840 | 419 | 19,350 |
| Ending assets under management | $ 156,117 | $ 15,583 | $ 3,845 | $ 175,545 |
| Average assets under management | $ 148,618 | $ 14,590 | $ 3,574 | $ 166,782 |

[1] Equity includes the following investment strategies: U.S. Mid-Cap Growth, U.S. Small-Cap Growth, U.S. 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, Value Income and Franchise. Credit includes the following investment strategies: High Income, Floating Rate, Custom Credit Solutions, Emerging Markets Debt Opportunities and Emerging Markets Local Opportunities. Alternative includes the following investment strategies: Antero Peak, Antero Peak Hedge, Credit Opportunities, Global Unconstrained, Global Special Situations and Grandview Property Partners.

[2] Net client cash flows excludes Artisan Funds' income and capital gain distributions that were not reinvested by fund shareholders, as well as realizations.

[3] Represents assets acquired upon the closing of the Grandview Property Partners acquisition.

[4] Realizations represents the distribution of realized proceeds from the disposition of assets.

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

[6] Includes the impact of translating the value of AUM denominated in non-USD currencies into U.S. dollars. The impact was immaterial for the periods presented.

**Results of Operations**

**Three months ended June 30, 2026, compared to three months ended June 30, 2025**

| | For the Three Months Ended June 30, | | For the Period-to-Period | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| **Statements of operations data:** | (unaudited; in millions, except share and per-share data) | | | |
| **Revenues** | | | | |
| Management fees | $ 307.7 | $ 282.8 | $ 24.9 | 9 % |
| Performance fees | 0.2 | — | 0.2 | — % |
| Total revenues | 307.9 | 282.8 | 25.1 | 9 % |
| **Operating Expenses** | | | | |
| Total compensation and benefits | 182.0 | 165.8 | 16.2 | 10 % |
| Other operating expenses | 41.3 | 37.2 | 4.1 | 11 % |
| Total operating expenses | 223.3 | 203.0 | 20.3 | 10 % |
| Total operating income | 84.6 | 79.8 | 4.8 | 6 % |
| **Non-operating income (expense)** | | | | |
| Interest expense | (2.2) | (2.1) | (0.1) | (5)% |
| Other non-operating income (expense) | 44.3 | 43.2 | 1.1 | 3 % |
| Total non-operating income (expense) | 42.1 | 41.1 | 1.0 | 2 % |
| **Income before income taxes** | 126.7 | 120.9 | 5.8 | 5 % |
| Provision for income taxes | 25.9 | 24.9 | 1.0 | 4 % |
| **Net income before noncontrolling interests** | 100.8 | 96.0 | 4.8 | 5 % |
| Less: Noncontrolling interests - Artisan Partners Holdings | 15.1 | 13.4 | 1.7 | 13 % |
| Less: Noncontrolling interests - consolidated investment products | 4.8 | 15.0 | (10.2) | (68)% |
| **Net income attributable to Artisan Partners Asset Management Inc.** | $ 80.9 | $ 67.6 | $ 13.3 | 20 % |
| **Share Data** | | | | |
| **Basic earnings per share** | $ 1.11 | $ 0.94 | | |
| **Diluted earnings per share** | $ 1.11 | $ 0.94 | | |
| **Basic weighted average number of common shares outstanding** | 66,355,850 | 65,645,108 | | |
| **Diluted weighted average number of common shares outstanding** | 66,355,850 | 65,645,108 | | |

***Investment Advisory Revenues***

Essentially all of our revenues consist of fees earned from managing clients' assets. Investment advisory fees, which are comprised of management fees and performance fees (including incentive allocations), fluctuate based on a number of factors, including the total value of our AUM, the composition of AUM among investment vehicles and our investment strategies, changes in the investment management fee rates on our products, the extent to which we enter into fee arrangements that differ from our standard fee schedules, which can be affected by custom and the competitive landscape in the relevant market and, for the accounts on which we earn performance fees, the investment performance of those accounts.

The different fee structures associated with Artisan Funds, Artisan Global Funds, and separate accounts and other vehicles, and the different fee schedules applicable to each of our investment strategies, make the composition of our AUM an important determinant of the investment management fees we earn. Historically, we have received higher effective rates of investment management fees from Artisan Funds and Artisan Global Funds than from traditional separate accounts reflecting, among other things, the different and broader array of services we provide to Artisan Funds and Artisan Global Funds. Our investment management fees also differ by investment strategy, with higher-capacity strategies having lower standard fee rates than strategies with more limited capacity.

Certain separate account clients pay us fees based on the performance of their accounts relative to agreed-upon benchmarks, which typically results in a lower base fee but allows us to earn higher fees if the performance we achieve for that client is superior to the performance of the agreed-upon benchmark. We may also receive performance fees or incentive allocations from Artisan Private Funds. Approximately 4% of our $183.4 billion of AUM as of June 30, 2026 are subject to performance fee billing arrangements, of which substantially all performance fees are recognized in the fourth quarter.

The increase in revenues of $25.1 million, or 9%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, was driven primarily by a $15.1 billion, or 9% increase in our average AUM.

The weighted average fee rate, inclusive of performance fees, was 67.9 basis points for the three months ended June 30, 2026, compared to 68.1 basis points for the three months ended June 30, 2025.

The following table sets forth investment advisory fees and the weighted average fee by investment vehicle. The weighted average fee rate for Artisan Funds and Artisan Global Funds reflects the additional services we provide to these pooled vehicles.

| | Separate Accounts and Other [(1)] | | Artisan Funds and Artisan Global Funds | |
|---|---|---|---|---|
| **For the Three Months Ended June 30,** | **2026** | **2025** | **2026** | **2025** |
| | (unaudited; dollars in millions) | | | |
| Investment advisory fees | $ 109.9 | $ 103.2 | $ 198.0 | $ 179.6 |
| Weighted average fee [(2)] | 48.2 bps | 48.6 bps | 87.9 bps | 88.6 bps |
| Percentage of ending AUM | 49 % | 51 % | 51 % | 49 % |

(1) Separate accounts and other consists of assets we manage in or through vehicles other than Artisan Funds or Artisan Global Funds.

(2) We compute our weighted average fee by dividing annualized investment advisory fees, inclusive of performance fees, by average AUM for the applicable period.

***Operating Expenses***

*Compensation and Benefits*

| | For the Three Months Ended June 30, | | Period-to-Period | |
|---|---|---|---|---|
| | **2026** | **2025** | **$** | **%** |
| | (unaudited; in millions) | | | |
| Salaries, incentive compensation and benefits [(1)] | $ 145.3 | $ 136.5 | $ 8.8 | 6 % |
| Long-term incentive compensation awards | 36.7 | 29.3 | 7.4 | 25 % |
| **Total compensation and benefits** | **$ 182.0** | **$ 165.8** | **$ 16.2** | 10 % |

(1) Excluding long-term incentive compensation awards

The increase in total compensation and benefits was primarily due to a $7.4 million increase in long-term incentive compensation largely driven by market valuation changes, a $4.5 million increase in incentive compensation primarily attributable to higher revenues and a $3.0 million increase in employee separation related costs including those associated with the wind down of the U.S. Value Team.

Total compensation and benefits was 59% of our revenues for the three months ended June 30, 2026 and 2025.

*Other operating expenses*

Other operating expenses increased $4.1 million for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily due to an increase in general and administrative costs, most notably increases in professional fees.

***Non-Operating Income (Expense)***

Non-operating income (expense) consisted of the following:

| | For the Three Months Ended June 30, | | Period-to-Period | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| | (unaudited; in millions) | | | |
| Net investment gain (loss) of consolidated investment products | $ 12.7 | $ 22.7 | $ (10.0) | (44)% |
| Net investment gain (loss) on nonconsolidated seed investments | 1.4 | 2.7 | (1.3) | (48)% |
| Net investment gain (loss) on nonconsolidated franchise capital investments | 28.1 | 15.9 | 12.2 | 77 % |
| Total net investment gain (loss) | $ 42.2 | $ 41.3 | $ 0.9 | 2 % |
| Interest expense | (2.2) | (2.1) | (0.1) | (5)% |
| Interest income on cash and cash equivalents and other | 2.3 | 1.9 | 0.4 | 21 % |
| Change in fair value of contingent consideration | (0.2) | — | (0.2) | — % |
| Total non-operating income (expense) | **$ 42.1** | **$ 41.1** | $ 1.0 | 2 % |

Total net investment gain increased $0.9 million in aggregate for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, due to market conditions partially offset by a lower average invested balance during the 2026 period.

Artisan's share of the $42.2 million total investment gains for the three months ended June 30, 2026 was comprised of $30.3 million of gains on investments to hedge compensation plans and $7.0 million of gains on seed investments. $4.9 million of the total investment gains for the three months ended June 30, 2026 were attributable to noncontrolling interests.

***Provision for Income Taxes***

The provision for income taxes primarily represents APAM's U.S. federal, state and local income taxes on its allocable portion of Holdings' income, as well as foreign income taxes payable by Holdings' subsidiaries. APAM's effective income tax rate for the three months ended June 30, 2026 and 2025 was 20.4% and 20.6%, respectively. APAM's effective income tax rate was less than the U.S. federal statutory rate of 21% as (i) the rate benefit attributable to the fact that, for the three months ended June 30, 2026, approximately 14% of Artisan Partners Holdings' full year projected taxable earnings were attributable to other partners and not subject to corporate-level taxes and (ii) the rate benefit from tax deductible dividends paid on unvested restricted share-based awards, which was partially offset by the incremental impact to the rate from state and local taxes and limits on executive compensation. As APAM's equity ownership in Holdings increases, the effective tax rate will likewise increase as more income will be subject to corporate-level taxes.

***Earnings Per Share***

Weighted average basic and diluted shares of Class A common stock outstanding were higher for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, as a result of equity award grants. See Note 13, "Earnings Per Share" in the Notes to the unaudited consolidated financial statements for discussion of earnings per share.

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**Six months ended June 30, 2026, compared to six months ended June 30, 2025**

| | For the Six Months Ended June 30, | | Period-to-Period | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| **Statements of operations data:** | (unaudited; in millions, except share and per share data) | | | |
| **Revenues** | | | | |
| Management fees | $ 610.5 | $ 559.9 | $ 50.6 | 9 % |
| Performance fees | 0.4 | — | 0.4 | — % |
| Total revenues | 610.9 | 559.9 | 51.0 | 9 % |
| **Operating Expenses** | | | | |
| Total compensation and benefits | 350.7 | 321.0 | 29.7 | 9 % |
| Other operating expenses | 81.4 | 72.6 | 8.8 | 12 % |
| Total operating expenses | 432.1 | 393.6 | 38.5 | 10 % |
| Total operating income | 178.8 | 166.3 | 12.5 | 8 % |
| **Non-operating income (expense)** | | | | |
| Interest expense | (4.3) | (4.2) | (0.1) | (2)% |
| Other non-operating income (expense) | 38.6 | 56.1 | (17.5) | (31)% |
| Total non-operating income (expense) | 34.3 | 51.9 | (17.6) | (34)% |
| **Income before income taxes** | 213.1 | 218.2 | (5.1) | (2)% |
| Provision for income taxes | 44.7 | 44.9 | (0.2) | — % |
| **Net income before noncontrolling interests** | 168.4 | 173.3 | (4.9) | (3)% |
| Less: Noncontrolling interests - Artisan Partners Holdings | 26.2 | 25.3 | 0.9 | 4 % |
| Less: Noncontrolling interests - consolidated investment products | 3.3 | 19.3 | (16.0) | (83)% |
| **Net income attributable to Artisan Partners Asset Management Inc.** | $ 138.9 | $ 128.7 | $ 10.2 | 8 % |
| **Share Data** | | | | |
| **Basic earnings per share** | $ 1.90 | $ 1.78 | | |
| **Diluted earnings per share** | $ 1.90 | $ 1.78 | | |
| **Basic weighted average number of common shares outstanding** | 66,241,557 | 65,509,947 | | |
| **Diluted weighted average number of common shares outstanding** | 66,241,557 | 65,509,947 | | |

***Investment Advisory Revenues***

The increase in revenues of $51.0 million, or 9%, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, was driven primarily by a $15.4 billion, or 9%, increase in our average AUM.

The weighted average fee rate, inclusive of performance fees, was 67.7 basis points for the six months ended June 30, 2026, compared to 67.8 basis points for the six months ended June 30, 2025.

The following table sets forth the investment advisory fees and the weighted average fee earned by investment vehicles. The weighted average fee rate for Artisan Funds and Artisan Global Funds reflects the additional services we provide to these pooled vehicles.

| | Separate Accounts and Other [1] | | Artisan Funds and Artisan Global Funds | |
|---|---|---|---|---|
| For the Six Months Ended June 30, | 2026 | 2025 | 2026 | 2025 |
| | (unaudited; dollars in millions) | | | |
| Investment advisory fees | $ 220.0 | $ 205.6 | $ 390.9 | $ 354.3 |
| Weighted average fee [2] | 48.1 bps | 48.4 bps | 87.8 bps | 88.4 bps |
| Percentage of ending AUM | 49 % | 51 % | 51 % | 49 % |

(1) Separate accounts and other consists of assets we manage in or through vehicles other than Artisan Funds or Artisan Global Funds.

(2) We compute our weighted average fee by dividing annualized investment advisory fees, inclusive of performance fees, by average AUM for the applicable period.

***Operating Expenses***

*Compensation and Benefits*

| | For the Six Months Ended June 30, | | Period-to-Period | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| | (unaudited; in millions) | | | |
| Salaries, incentive compensation and benefits [1] | $ 292.1 | $ 270.5 | $ 21.6 | 8 % |
| Long-term incentive compensation awards | 58.6 | 50.5 | 8.1 | 16 % |
| **Total compensation and benefits** | **$ 350.7** | **$ 321.0** | **$ 29.7** | 9 % |

(1) Excluding long-term incentive compensation awards

The increase in total compensation and benefits was primarily driven by a $13.3 million increase in incentive compensation largely driven by higher revenue, an $8.1 million increase in long-term incentive compensation including $4.3 million driven by market valuation changes, and a $3.6 million increase in employee separation related costs including those associated with the wind down of the U.S. Value Team.

Total compensation and benefits was 57% of our revenues for the six months ended June 30, 2026, and 2025.

*Other operating expenses*

Other operating expenses increased $8.8 million for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily due to an increase in general and administrative costs, most notably increases in professional fees.

***Non-Operating Income (Expense)***

Non-operating income (expense) consisted of the following:

| | For the Six Months Ended June 30, | | Period-to-Period | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| | (unaudited; in millions) | | | |
| Net investment gain (loss) of consolidated investment products | $ 10.2 | $ 29.8 | $ (19.6) | (66)% |
| Net investment gain (loss) on nonconsolidated seed investments | 2.7 | 4.4 | (1.7) | (39)% |
| Net investment gain (loss) on nonconsolidated franchise capital investments | 21.7 | 18.0 | 3.7 | 21 % |
| Total net investment gain (loss) | $ 34.6 | $ 52.2 | $ (17.6) | (34)% |
| Interest expense | (4.3) | (4.2) | (0.1) | (2)% |
| Interest income on cash and cash equivalents and other | 4.2 | 3.9 | 0.3 | 8 % |
| Change in fair value of contingent consideration | (0.2) | — | (0.2) | — % |
| Total non-operating income (expense) | **$ 34.3** | **$ 51.9** | $ (17.6) | (34)% |

Total net investment gain decreased $17.6 million for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily due to lower average invested balances during the 2026 period.

Artisan's share of the $34.6 million total investment gains for the six months ended June 30, 2026, was comprised of $24.0 million of gains on investments to hedge compensation plans and $7.2 million of gains on seed investments. $3.4 million of the total investment gains for the six months ended June 30, 2026, were attributable to noncontrolling interests.

***Provision for Income Taxes***

The provision for income taxes primarily represents APAM’s U.S. federal, state and local income taxes on its allocable portion of Holdings’ income, as well as foreign income taxes payable by Holdings’ subsidiaries. APAM’s effective income tax rate was 21.0% and 20.6% for the six months ended June 30, 2026 and 2025, respectively.

Several factors contribute to APAM's effective income tax rate. For the six months ended June 30, 2026, the incremental impact of state and local taxes and limits on executive compensation was effectively offset by (i) a rate benefit attributable to the fact that approximately 14% of Artisan Partners Holdings' full year projected taxable earnings were attributable to other partners and not subject to corporate-level taxes and (ii) a rate benefit from tax deductible dividends paid on unvested restricted share-based awards. As APAM’s equity ownership in Holdings increases, the effective tax rate will likewise increase as more income will be subject to corporate-level taxes.

***Earnings Per Share***

Weighted average basic and diluted shares of Class A common stock outstanding were higher for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, as a result of Holdings’ unit exchanges and equity award grants. See Note 13, “Earnings Per Share” in the Notes to the unaudited consolidated financial statements for further discussion of earnings per share.

**Supplemental Non-GAAP Financial Information**

Our management uses non-GAAP measures (referred to as "adjusted" measures) of net income to evaluate the profitability and efficiency of the underlying operations of our business and as a factor when considering net income available for distributions and dividends. These adjusted measures remove the impact of (1) net gain (loss) on the tax receivable agreements (if any), (2) compensation expense (reversal) related to market valuation changes in compensation plans, (3) net investment gain (loss) of investment products, (4) change in fair value of contingent consideration, (5) non-recurring expenses (if any) and (6) adjustments to deferred taxes as a result of the enactment of tax laws (if any). These adjusted measures also remove the non-operational complexities of our structure by adding back noncontrolling interests and assuming all income of Artisan Partners Holdings is allocated to APAM. Management believes these non-GAAP measures provide more meaningful information to analyze our profitability and efficiency between periods and over time. We have included these non-GAAP measures to provide investors with the same financial metrics used by management to manage the Company.

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

- Adjusted net income represents net income excluding the impact of (1) net gain (loss) on the tax receivable agreements (if any), (2) compensation expense (reversal) related to market valuation changes in compensation plans, (3) net investment gain (loss) of investment products, (4) change in fair value of contingent consideration, (5) non-recurring expenses (if any) and (6) adjustments to deferred taxes as a result of the enactment of tax laws (if any). Adjusted net income also reflects income taxes assuming the vesting of all unvested Class A share-based awards and as if all outstanding limited partnership units of Artisan Partners Holdings had been exchanged for Class A common stock of APAM on a one-for-one basis. Assuming full vesting and exchange, all income of Artisan Partners Holdings is treated as if it were allocated to APAM, and the adjusted provision for income taxes represents an estimate of income tax expense at an effective rate reflecting APAM's current federal, state and local income statutory tax rates. The adjusted tax rate was 24.7% for all periods presented.
- Adjusted net income per adjusted share is calculated by dividing adjusted net income by adjusted shares. The number of adjusted shares is derived by assuming the vesting of all unvested Class A share-based awards and the exchange of all outstanding limited partnership units of Artisan Partners Holdings for Class A common stock of APAM on a one-for-one basis.
- Adjusted operating income represents the operating income of the consolidated company excluding compensation expense related to market valuation changes in compensation plans.
- Adjusted operating margin is calculated by dividing adjusted operating income by total revenues.
- Adjusted EBITDA represents adjusted net income before interest expense, income taxes, depreciation and amortization expense.

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

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

Net investment gain (loss) of investment products represents the non-operating income (expense) related to the Company's investments, in both consolidated sponsored investment products and nonconsolidated sponsored investment products, including investments in sponsored investment products held to economically hedge compensation plans. Excluding these non-operating market gains or losses on investments provides greater transparency to evaluate the profitability and efficiency of the underlying operations of the business. Interest income generated on cash and cash equivalents is considered part of normal operations, and therefore, is not excluded from adjusted net income.

Change in fair value of contingent consideration represents the income (expense) associated with the change in fair value of acquisition-related contingent consideration.

Non-recurring expenses (if any) represents non-recurring professional fees that are not reflective of core operations.

Adjustments to income tax expense as a result of the enactment of tax laws (if any) relates to the remeasurement of deferred tax assets upon enactment.

The following table sets forth, for the periods indicated, a reconciliation from GAAP financial measures to non-GAAP measures:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Reconciliation of non-GAAP financial measures:** | (unaudited; in millions, except per share data) | | | |
| **Net income attributable to Artisan Partners Asset Management Inc. (GAAP)** | **$ 80.9** | **$ 67.6** | **$ 138.9** | **$ 128.7** |
| Add back: Net income attributable to noncontrolling interests - Artisan Partners Holdings | 15.1 | 13.4 | 26.2 | 25.3 |
| Add back: Provision for income taxes | 25.9 | 24.9 | 44.7 | 44.9 |
| Add back: Compensation expense (reversal) related to market valuation changes in compensation plans | 16.8 | 9.8 | 16.8 | 12.3 |
| Add back: Change in fair value of contingent consideration | 0.2 | — | 0.2 | — |
| Add back: Net investment (gain) loss of investment products attributable to APAM | (37.3) | (26.1) | (31.2) | (32.6) |
| Less: Adjusted provision for income taxes | 25.1 | 22.1 | 48.3 | 44.1 |
| **Adjusted net income (Non-GAAP)** | **$ 76.5** | **$ 67.5** | **$ 147.3** | **$ 134.5** |
| | | | | |
| **Average shares outstanding** | | | | |
| Class A common shares | 66.4 | 65.6 | 66.2 | 65.5 |
| Assumed vesting or exchange of: | | | | |
| Unvested Class A restricted share-based awards | 5.2 | 5.4 | 5.2 | 5.4 |
| Artisan Partners Holdings units outstanding (noncontrolling interests) | 10.1 | 10.2 | 10.1 | 10.3 |
| **Adjusted shares** | **81.7** | **81.2** | **81.5** | **81.2** |
| | | | | |
| **Basic earnings per share (GAAP)** | **$ 1.11** | **$ 0.94** | **$ 1.90** | **$ 1.78** |
| **Diluted earnings per share (GAAP)** | **$ 1.11** | **$ 0.94** | **$ 1.90** | **$ 1.78** |
| **Adjusted net income per adjusted share (Non-GAAP)** | **$ 0.94** | **$ 0.83** | **$ 1.81** | **$ 1.66** |
| | | | | |
| **Operating income (GAAP)** | **$ 84.6** | **$ 79.8** | **$ 178.8** | **$ 166.3** |
| Add back: Compensation expense (reversal) related to market valuation changes in compensation plans | 16.8 | 9.8 | 16.8 | 12.3 |
| **Adjusted operating income (Non-GAAP)** | **$ 101.4** | **$ 89.6** | **$ 195.6** | **$ 178.6** |
| | | | | |
| **Operating margin (GAAP)** | **27.5 %** | **28.2 %** | **29.3 %** | **29.7 %** |
| **Adjusted operating margin (Non-GAAP)** | **32.9 %** | **31.7 %** | **32.0 %** | **31.9 %** |
| | | | | |
| **Net income attributable to Artisan Partners Asset Management Inc. (GAAP)** | **$ 80.9** | **$ 67.6** | **$ 138.9** | **$ 128.7** |
| Add back: Net income attributable to noncontrolling interests - Artisan Partners Holdings | 15.1 | 13.4 | 26.2 | 25.3 |
| Add back: Compensation expense (reversal) related to market valuation changes in compensation plans | 16.8 | 9.8 | 16.8 | 12.3 |
| Add back: Change in fair value of contingent consideration | 0.2 | — | 0.2 | — |
| Add back: Net investment (gain) loss of investment products attributable to APAM | (37.3) | (26.1) | (31.2) | (32.6) |
| Add back: Interest expense | 2.2 | 2.1 | 4.3 | 4.2 |
| Add back: Provision for income taxes | 25.9 | 24.9 | 44.7 | 44.9 |
| Add back: Depreciation and amortization | 2.2 | 2.5 | 4.5 | 5.0 |
| **Adjusted EBITDA (Non-GAAP)** | **$ 106.0** | **$ 94.2** | **$ 204.4** | **$ 187.8** |

**Liquidity and Capital Resources**

Our working capital needs, including accrued incentive compensation payments, have been and are expected to be met primarily through cash generated by our operations. The assets and liabilities of consolidated investment products attributable to third-party investors do not impact our liquidity and capital resources. We have no right to the benefits from, nor do we bear the risks associated with, the assets and liabilities of consolidated investment products, beyond our direct equity investment and any investment advisory fees earned. Accordingly, assets and liabilities of consolidated investment products attributable to third-party investors are excluded from the amounts and discussions below. The following table shows our liquidity position as of June 30, 2026 and December 31, 2025:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| | (unaudited; in millions) | |
| Cash and cash equivalents | $ 334.5 | $ 214.4 |
| Accounts receivable | 122.6 | 154.5 |
| Seed investments [1] | 96.2 | 151.6 |
| Undrawn commitment on revolving credit facility | 100.0 | 100.0 |

[1] Seed investments include Artisan's direct equity investments in consolidated and nonconsolidated Artisan-sponsored investment products. The balance excludes $259.6 million and $219.4 million of hedge investments made related to long-term incentive compensation plans as of June 30, 2026 and December 31, 2025, respectively.

We manage our cash balances in order to fund our day-to-day operations. We mitigate concentration risk through the diversification of financial institutions holding daily operating cash balances and by investing excess operating cash in various money market funds. $312.2 million of our cash and cash equivalents balance was invested in money market funds as of June 30, 2026.

Accounts receivable primarily represent investment advisory fees that have been earned, but not yet received from our clients. We perform a review of our receivables on a monthly basis to assess collectability. As of June 30, 2026, none of our receivables were considered uncollectible.

We utilize cash to make seed investments in Artisan-sponsored investment products to support the development of new investment strategies and vehicles. As of June 30, 2026, the balance of all seed investments, including investments in consolidated investment products, was $96.2 million. The seed investments are generally redeemable at our discretion, though subject to certain monthly or quarterly timing restrictions for certain Artisan Private Funds. We monitor for opportunities to redeem our seed investments as sufficient scale in each investment strategy, vehicle and class, as applicable, is achieved.

During the six months ended June 30, 2026, we made investments of $50.6 million related to funded long-term incentive compensation plans. As of June 30, 2026, the value of investments held in connection with funded long-term incentive compensation plans was $259.6 million.

Pursuant to the terms of the Grandview Property Partners acquisition agreement, we agreed to make up to $50 million of capital commitments across Grandview's next two flagship funds.

We expect our investment portfolio to continue to grow as we grant additional annual franchise capital awards and make additional seed capital investments in new strategies and vehicles to support our growth.

We have $190 million in unsecured notes outstanding and a $100 million revolving credit facility with a five-year term ending in August 2027. The notes are comprised of three series, Series E, Series F and Series G, each with a balloon payment at maturity. The $100 million revolving credit facility was unused as of and for the six months ended June 30, 2026.

The fixed interest rate on each series of unsecured notes is subject to a 100 basis point increase in the event Holdings receives a below-investment grade rating and any such increase will continue to apply until an investment grade rating is received.

These borrowings contain various covenants. Our failure to comply with any of the covenants could result in an event of default under the agreements, giving our lenders the ability to accelerate repayment of our obligations. We were in compliance with all debt covenants as of June 30, 2026.

*Distributions and Dividends*

Artisan Partners Holdings' distributions, including distributions to APAM for the three and six months ended June 30, 2026 and 2025, were as follows:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (unaudited, in millions) | | | |
| Holdings Partnership Distributions to Limited Partners | $ 15.8 | $ 15.8 | $ 21.8 | $ 22.2 |
| Holdings Partnership Distributions to APAM | 101.4 | 100.7 | 143.3 | 143.6 |
| **Total Holdings Partnership Distributions** | **$ 117.2** | **$ 116.5** | **$ 165.1** | **$ 165.8** |

On July 28, 2026, we, acting as the general partner of Artisan Partners Holdings, declared a distribution of $59.1 million, payable by Artisan Partners Holdings to holders of its partnership units, including APAM.

APAM declared and paid the following dividends per share during the three and six months ended June 30, 2026 and 2025:

| Type of Dividend | Class of Stock | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| Quarterly | Class A Common | $ 0.77 | $ 0.68 | $ 1.78 | $ 1.52 |
| Special Annual | Class A Common | $ — | $ — | $ 0.57 | $ 0.50 |

Our board of directors declared, effective July 28, 2026, a variable quarterly dividend of $0.80 per share of Class A common stock with respect to the June quarter of 2026, payable on August 31, 2026 to stockholders of record as of the close of business on August 17, 2026. The variable quarterly dividend represents approximately 80% of the cash generated in the June quarter of 2026 and a pro-rata portion of 2026 tax savings related to our tax receivable agreements.

Subject to Board approval each quarter, we currently expect to pay a quarterly dividend of approximately 80% of the cash the Company generates each quarter. We expect our quarterly cash generation to approximate adjusted net income plus long-term incentive compensation award expense, less cash reserved for future franchise capital awards, with additional adjustments made for certain other sources and uses of cash, including capital expenditures. After the end of the year, our Board will consider payment of a special dividend from the 20% withheld each quarter plus any discrete sources and uses of cash throughout the year, which may include gains realized upon seed capital redemptions and investments redeemed in connection with forfeited franchise capital awards.

*Tax Receivable Agreements ("TRAs")*

In addition to funding our normal operations, we will be required to fund amounts payable under the TRAs that we entered into in connection with the IPO, which resulted in the recognition of a $275.0 million liability as of June 30, 2026. The liability generally represents 85% of the tax benefits APAM expects to realize as a result of the merger of an entity into APAM as part of the IPO Reorganization, our purchase of partnership units from limited partners of Holdings and the exchange of partnership units (for shares of Class A common stock or other consideration). The estimated liability assumes no material changes in the relevant tax law and that APAM earns sufficient taxable income to realize all tax benefits subject to the TRAs. An increase or decrease in future tax rates will increase or decrease, respectively, the expected tax benefits APAM would realize and the amounts payable under the TRAs. Changes in the estimate of expected tax benefits APAM would realize and the amounts payable under the TRAs as a result of change in tax rates have been and will be recorded in net income.

The liability will increase upon future purchases or exchanges of limited partnership units with the increase representing amounts payable under the TRAs equal to 85% of the estimated future tax benefits, if any, resulting from such purchases or exchanges. We intend to fund the payment of amounts due under the TRAs out of the reduced tax payments that APAM realizes in respect of the tax attributes to which the TRAs relate.

The actual increase in tax basis, as well as the amount and timing of any payments under these agreements, will vary depending upon a number of factors, including the timing of sales or exchanges by the holders of limited partnership units, the price of the Class A common stock at the time of such sales or exchanges, whether such sales or exchanges are taxable, the amount and timing of the taxable income APAM generates in the future and the tax rate then applicable and the portion of APAM's payments under the TRAs constituting imputed interest or depreciable basis or amortizable basis. In certain cases, payments under the TRAs may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the TRAs. In such cases, we intend to fund those payments with cash on hand, although we may have to borrow funds depending on the amount and timing of the payments. In fiscal 2026, we expect to make TRA payments totaling approximately $40.4 million, $30.3 million of which was paid during the quarter ended June 30, 2026.

**Cash Flows**

| | For the Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| | (unaudited; in millions) | |
| **Cash and cash equivalents as of January 1** | **$ 255.5** | **$ 268.2** |
| Net cash provided by operating activities | 297.6 | 208.8 |
| Net cash provided by (used in) investing activities | 22.8 | (5.5) |
| Net cash used in financing activities | (195.6) | (122.9) |
| Net cash impact of deconsolidation of consolidated investment products | (29.7) | (37.0) |
| **Cash and cash equivalents as of June 30** | **$ 350.6** | **$ 311.6** |

Net cash provided by operating activities increased $88.8 million for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily due to changes in working capital of $46.8 million and a $12.5 million increase in operating income. Additionally, there was a $32.1 million increase in net sale activity within our consolidated investment products.

Investing activities consist of the purchase and sale of investment securities, the acquisition of property and equipment, leasehold improvements, and cash paid for business acquisitions. Net cash provided by investing activities increased $28.3 million for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily due to a $51.6 million increase in cash provided by the purchase and sale activity within seed investments during the six months ended June 30, 2026. This was offset by $22.5 million of cash paid in connection with the acquisition of Grandview in the current year.

Financing activities consist primarily of dividend payments to holders of our Class A common stock, partnership distributions to noncontrolling interests, contributions to and distributions from consolidated investment products, and payments owed under the tax receivable agreements. Net cash used in financing activities increased $72.7 million for the six months ended June 30, 2026, compared to the six months ended June 30, 2025. Dividend and distribution payments increased by $24.2 million and investment subscriptions into consolidated investment products decreased by $51.8 million. These were slightly offset by a $4.5 million decrease in taxes paid related to employee net share settlements.

During each of the six months ended June 30, 2026 and June 30, 2025, the Company determined that it no longer had a controlling financial interest in investment products that were previously consolidated and therefore deconsolidated those products. The deconsolidation resulted in a decrease in cash and cash equivalents of $29.7 million and $37.0 million during the six months ended June 30, 2026 and 2025, respectively.

**Certain Contractual Obligations**

As of June 30, 2026, there have been no material changes to our contractual obligations outside the ordinary course of business from those disclosed in the “Liquidity, Capital Resources and Contractual Obligations” section and the related notes in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 20, 2026.

As previously discussed in this report, the TRA liability decreased from $303.4 million at December 31, 2025 to $275.0 million at June 30, 2026. Amounts payable under the TRAs will increase upon exchanges of Holdings units for our Class A common stock or sales of Holdings units to us, with the increase representing 85% of the estimated future tax benefits, if any, resulting from such exchanges or sales and decrease when payments are made. The actual amount and timing of payments associated with our existing payable under the TRAs or future exchanges or sales, and associated tax benefits, will vary depending upon a number of factors as described under “Liquidity and Capital Resources.” As a result, the timing of payments by period is currently unknown. In fiscal 2026, we expect to make TRA payments totaling approximately $40.4 million, $30.3 million of which was paid during the quarter ended June 30, 2026.

**Critical Accounting Policies and Estimates**

There have been no updates to our critical accounting policies from those disclosed in Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Form 10-K for the year ended December 31, 2025.

***New or Revised Accounting Standards***

None.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

There have been no material changes in our Quantitative and Qualitative Disclosures About Market Risk from those previously reported in our Form 10-K for the year ended December 31, 2025.

**Item 4. Controls and Procedures**

***Disclosure Controls and Procedures***

We maintain disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate, to allow for timely decisions regarding required disclosure.

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) at June 30, 2026. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective.

***Changes in Internal Control over Financial Reporting***

There have been no changes in internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act), during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

## Part II — Other Information

### Item 1. Legal Proceedings

In the normal course of business, we may be subject to various legal and administrative proceedings. Currently, there are no legal or administrative proceedings that management believes may have a material adverse effect on our consolidated financial position, cash flows or results of operations.

### Item 1A. Risk Factors

For a discussion of related and other potential risks and uncertainties, see the information under the heading "Risk Factors" in our latest annual report on Form 10-K, which is accessible on the SEC's website at www.sec.gov.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

*Unregistered Sales of Equity Securities*

As described in Note 9, "Stockholders' Equity", to the unaudited consolidated financial statements included in Part I of this report, upon termination of employment with Artisan, an employee-partner's Class B common units are exchanged for Class E common units and the corresponding shares of APAM Class B common stock are canceled. APAM issues the former employee-partner a number of shares of APAM Class C common stock equal to the former employee-partner's number of Class E common units. Class E common units are exchangeable for Class A common stock subject to the same restrictions and limitations on exchange applicable to the other common units of Holdings. There were no such instances during the three months ended June 30, 2026.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

(a) None.

(b) None.

(c) During the quarter ended June 30, 2026, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408 of Regulation S-K.

**Item 6. Exhibits**

| Exhibit No. | Description | Form | File No. | Exhibit | Filing Date | Filed or Furnished Herewith |
|---|---|---|---|---|---|---|
| 31.1 | Certification of the Company's Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | | | | | X |
| 31.2 | Certification of the Company's Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | | | | | X |
| 32.1 | Certification of the Company's Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | | | | | X |
| 32.2 | Certification of the Company's Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | | | | | X |
| 101 | The following Extensible Business Reporting Language (XBRL) documents are collectively included herewith as Exhibit 101: (i) the Unaudited Condensed Consolidated Statements of Financial Condition as of June 30, 2026 and December 31, 2025; (ii) the Unaudited Consolidated Statements of Operations for the six months ended June 30, 2026 and 2025; (iii) the Unaudited Consolidated Statements of Comprehensive Income for the six months ended June 30, 2026 and 2025; (iv) the Unaudited Consolidated Statements of Changes in Stockholders' Equity for the six months ended June 30, 2026 and 2025; (v) the Unaudited Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025 and (vi) the Notes to Unaudited Consolidated Financial Statements as of and for the six months ended June 30, 2026 and 2025. | | | | | X |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101) | | | | | X |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Artisan Partners Asset Management Inc.

Dated: July 31, 2026

By: /s/ Jason A. Gottlieb

Jason A. Gottlieb
Chief Executive Officer and President
(principal executive officer)

/s/ Charles J. Daley, Jr.

Charles J. Daley, Jr.
Executive Vice President, Chief Financial Officer and Treasurer
(principal financial officer)

/s/ Ryan G. Von Hoff

Ryan G. Von Hoff
Vice President, Chief Accounting Officer and Assistant Treasurer
(principal accounting officer)

**Exhibit 31.1**

**CERTIFICATION**

I, Jason A. Gottlieb, certify that:

1. I have reviewed this report on Form 10-Q of Artisan Partners Asset Management Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Jason A. Gottlieb

Jason A. Gottlieb
Chief Executive Officer and President
(principal executive officer)

Date: July 31, 2026

**Exhibit 31.2**

# CERTIFICATION

I, Charles J. Daley, Jr., certify that:

1. I have reviewed this report on Form 10-Q of Artisan Partners Asset Management Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Charles J. Daley, Jr.

Charles J. Daley, Jr.
Executive Vice President, Chief Financial Officer and Treasurer
(principal financial officer)

Date: July 31, 2026

Exhibit 32.1

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE**
**SARBANES-OXLEY ACT OF 2002**

I, Jason A. Gottlieb, the Chief Executive Officer of Artisan Partners Asset Management Inc. (the “Company”), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-Q”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

- The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jason A. Gottlieb

Jason A. Gottlieb
Chief Executive Officer and President
(principal executive officer)

Date: July 31, 2026

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE**
**SARBANES-OXLEY ACT OF 2002**

I, Charles J. Daley, Jr., the Executive Vice President, Chief Financial Officer and Treasurer of Artisan Partners Asset Management Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

- The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charles J. Daley, Jr.

Charles J. Daley, Jr.
Executive Vice President, Chief Financial Officer and Treasurer
(principal financial officer)

Date: July 31, 2026