June 30, 2026

Artisan Partners Asset Management

ARTISAN PARTNERS

Business Philosophy & Approach

Artisan has built its business based upon a consistent philosophy and business model

High Value-Added Investment Firm

- Active Strategies
- Autonomous Franchises
- Process-Driven Results

Talent-Driven Business Model

- Designed for Investment Talent to Thrive
- Managed by Business Professionals
- Structured to Align Interests

Thoughtful Growth

- Active Talent Identification
- Entrepreneurial Commitment
- Focus on Long-Term Global Demand

Investment Performance

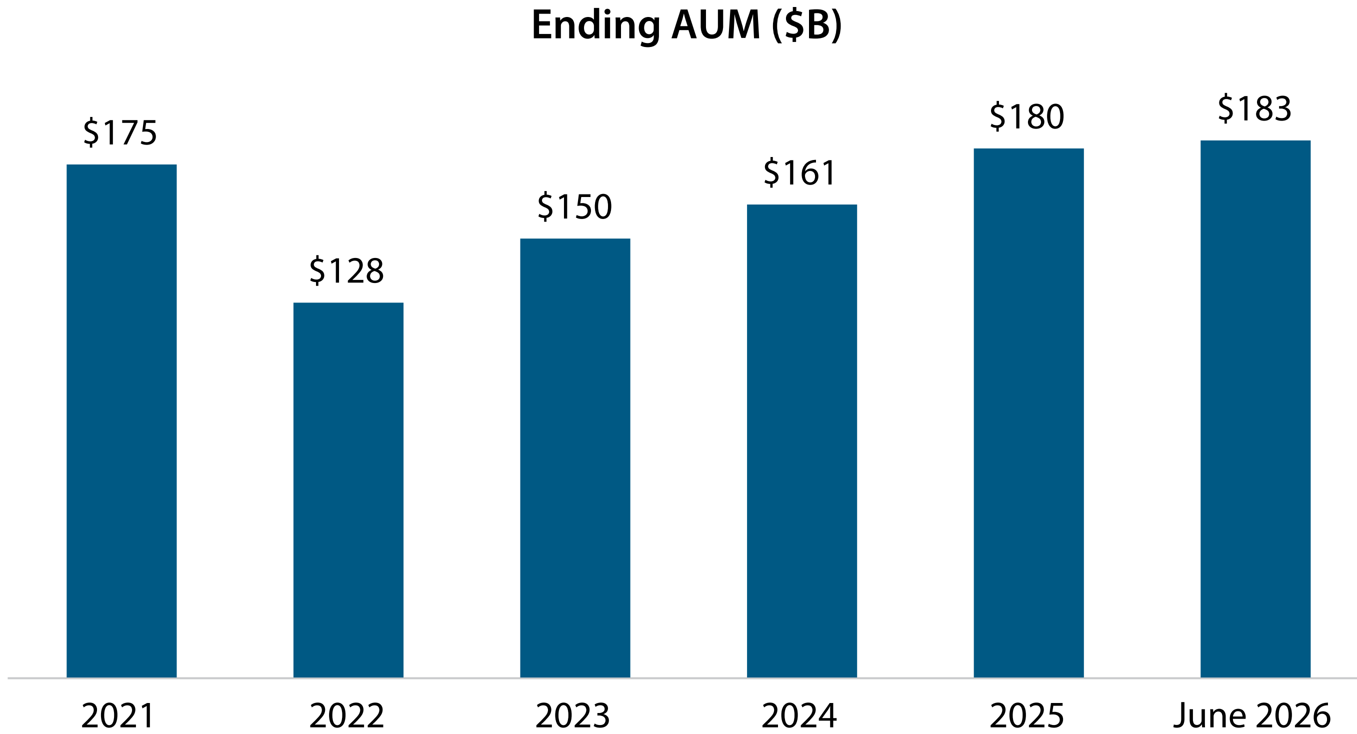
As of June 30, 2026

Percentage of AUM Outperforming Benchmark

Asset Class	1-Year	3-Year	5-Year	10-Year	Inception
Equity	81%	84%	75%	99%	99%
Credit	21%	100%	100%	100%	100%
Alternative	45%	100%	92%	—	95%
Firmwide	74%	86%	77%	99%	99%

Data as of June 30, 2026. Represents the percentage of our assets under management managed in strategies for which the average annual gross composite return of such strategies exceeded their respective benchmark for the average annual periods ended on the indicated dates. Includes assets under management in all strategies in operation throughout the period, with the exception of Grandview Property Partners. See Notes & Disclosures for more information about how we calculate our investment performance and the benchmarks used as well as a breakdown of investment strategies by asset class.

Business Development



	2021	2022	2023	2024	2025	June 2026
Investment Performance	**$17.6**	**($36.6)**	**$27.0**	**$15.9**	**$33.4**	**$16.6**
Net Flows	**$1.7**	**($9.8)**	**($4.1)**	**($3.7)**	**($12.7)**	**($13.6)**
Equity	*($1.2)*	*($9.7)*	*($4.4)*	*($6.8)*	*($15.6)*	*($15.7)*
Credit	*$1.6*	*$0.0*	*$2.0*	*$3.3*	*$2.8*	*$1.5*
Alternative	*$1.3*	*($0.2)*	*($1.7)*	*($0.1)*	*$0.1*	*$0.6*

$ in billions. Ending AUM is as of December 31 for 2021-2025 and June 30 for 2026. Investment performance and net flows reflect full-year results in 2021-2025 and year-to-date results through June 30, 2026. Net flows excludes Artisan Funds' income and capital gain distributions that were not reinvested by fund shareholders and realizations, which represents the distribution of realized proceeds from the disposition of assets.

Multi-Asset Platform Expansion

Investment Opportunity	Commercial Opportunity	Platform Opportunity
▪ Top Tier Talent ▪ Large Investment Opportunity Sets ▪ Alpha Potential	▪ Large TAM ▪ Long-Term Asset Allocation ▪ Active Fee	▪ Capability Expansion ▪ Business Diversification ▪ Operational Synergies

1995

U.S. Small-Cap Equity

- 1 Investment Team
- 1 Investment Strategy
- Revenue $0

2005

U.S. Equity
Global Equity
International Equity

- 4 Investment Teams
- 8 Investment Strategies
- Revenue $327M

2015

High Yield
Emerging Markets Equity
U.S. Equity
Global Equity
International Equity

- 7 Investment Teams
- 15 Investment Strategies
- Revenue $806M

2026

Real Estate Private Equity
Credit Long-Short
Global Macro
Private Markets
Emerging Markets Debt
Long-Short Equity
High Yield
Emerging Markets Equity
U.S. Equity
Global Equity
International Equity

- 12 Investment Teams
- 27 Investment Strategies
- Run-Rate Revenue $1,232M

Source: Artisan Partners. Data for 1995, 2005, 2015 and 2026 is as of January 1, 1995, December 31, 2005, December 31, 2015 and June 30, 2026, respectively. 1995, 2005 and 2015 revenue is actual revenue for each fiscal year. 2026 run-rate revenue is revenue for the six months ended June 30, 2026, divided by 181, then multiplied by 365.

Transparent Predictable Financial Model

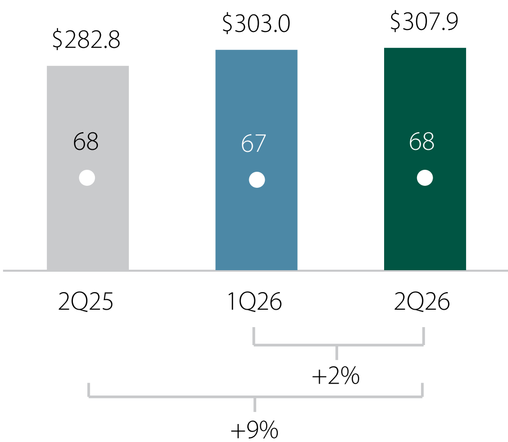
Long-Term Approach to Growth	Invest in the business with a focus on sustainable long-term growth
Fee Discipline	Commitment to maintain fee levels supported by value-added strategies
High Variable Costs and Stable Margins	Variable cost structure enhances stability through market volatility
Strong Cash Flow and Conservative Balance Sheet	Modest leverage and strong cash generation provide financial stability
Aligned Interests	Employee incentives aligned with growing and preserving shareholder value

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

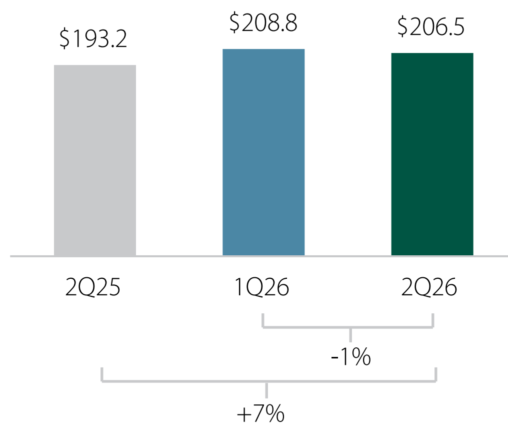
Quarterly Financial Results *($ in millions, unless otherwise noted)*

Revenues

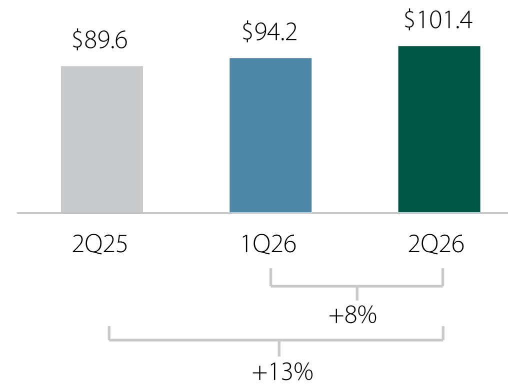
Weighted Average Fee (in bps)



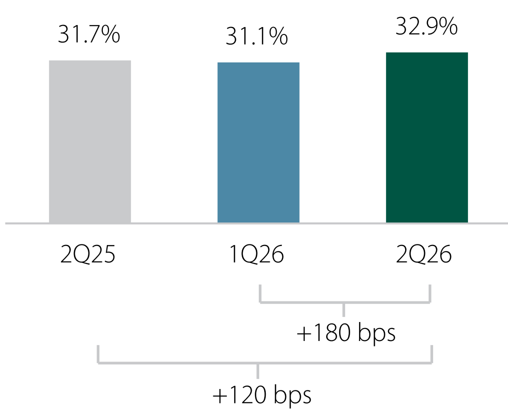
Adjusted Operating Expenses



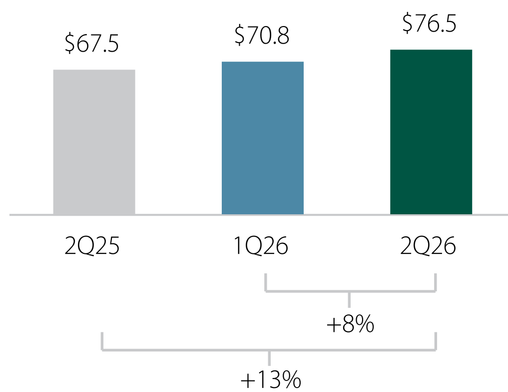
Adjusted Operating Income



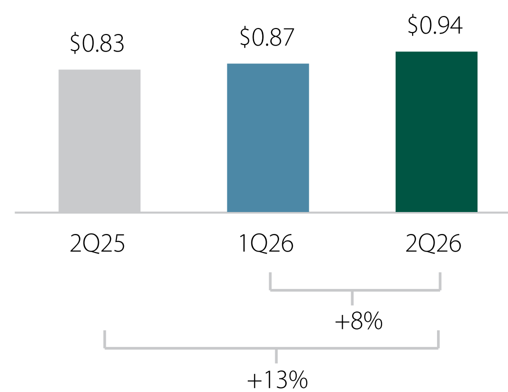
Adjusted Operating Margin



Adjusted Net Income



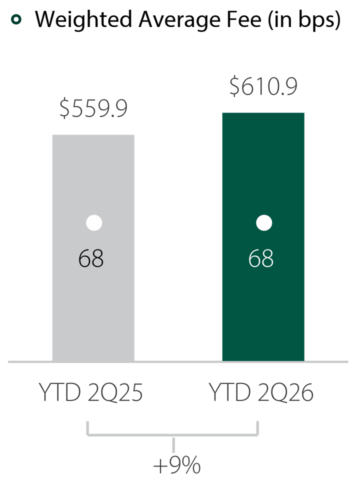
Adjusted Net Income per Adjusted Share



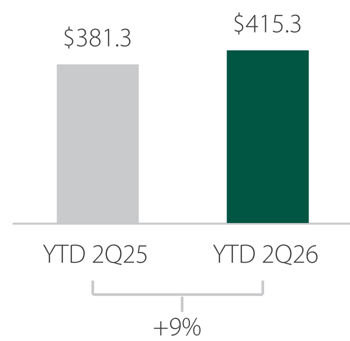
Weighted average fee is calculated by dividing annualized investment advisory fees, including performance fees, by average assets under management for the applicable period.
Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our June 2026 earnings release: GAAP operating expense was $223.3M, $208.8M and $203.0M; GAAP operating income was $84.6M, $94.2M and $79.8M; GAAP operating margin was 27.5%, 31.1% and 28.2%; GAAP net income was $80.9M, $58.0M and $67.6M; and GAAP EPS was $1.11, $0.76 and $0.94 for the June 2026, March 2026 and June 2025 quarters, respectively.

YTD Financial Results *($ in millions, unless otherwise noted)*

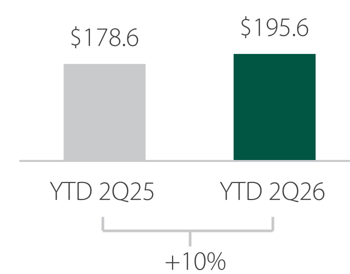
Revenues



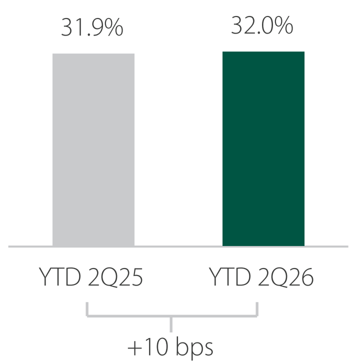
Adjusted Operating Expenses



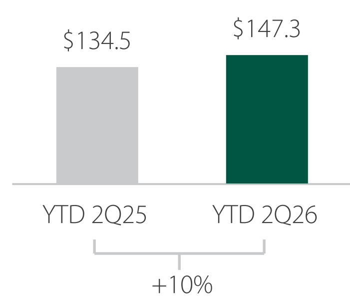
Adjusted Operating Income



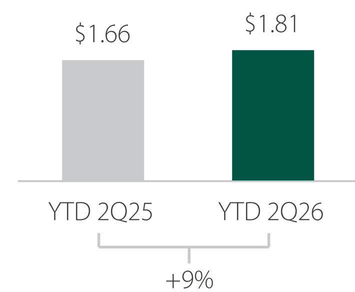
Adjusted Operating Margin



Adjusted Net Income



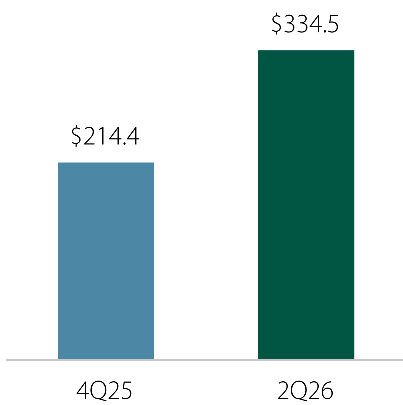
Adjusted Net Income per Adjusted Share



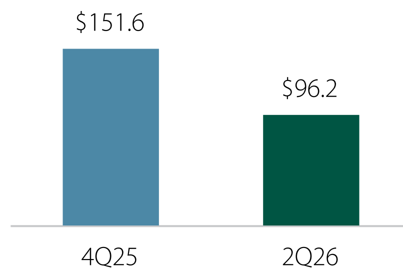
Weighted average fee is calculated by dividing annualized investment advisory fees, including performance fees, by average assets under management for the applicable period.
Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our June 2026 earnings release: GAAP operating expense was $432.1M and $393.6M; GAAP operating income was $178.8M and $166.3M; GAAP operating margin was 29.3% and 29.7%; GAAP net income was $138.9M and $128.7M; and GAAP EPS was $1.90 and $1.78 for the June 2026 and June 2025 YTD periods, respectively.

Balance Sheet as of June 30, 2026 *($ in millions)*

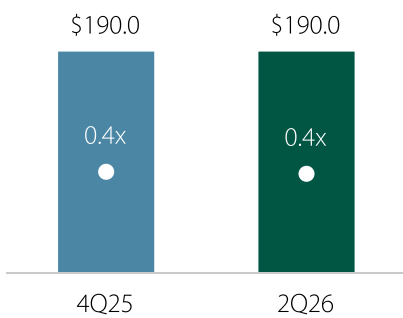
Cash and Cash Equivalents



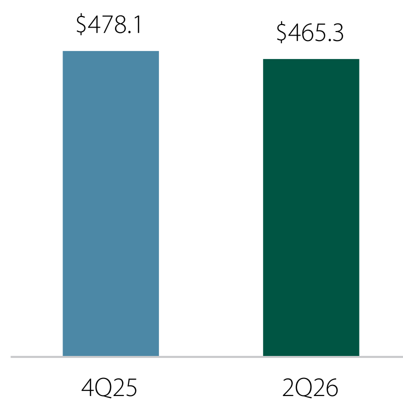
Seed Capital



Borrowings & Leverage Ratio[1]



Stockholders' Equity

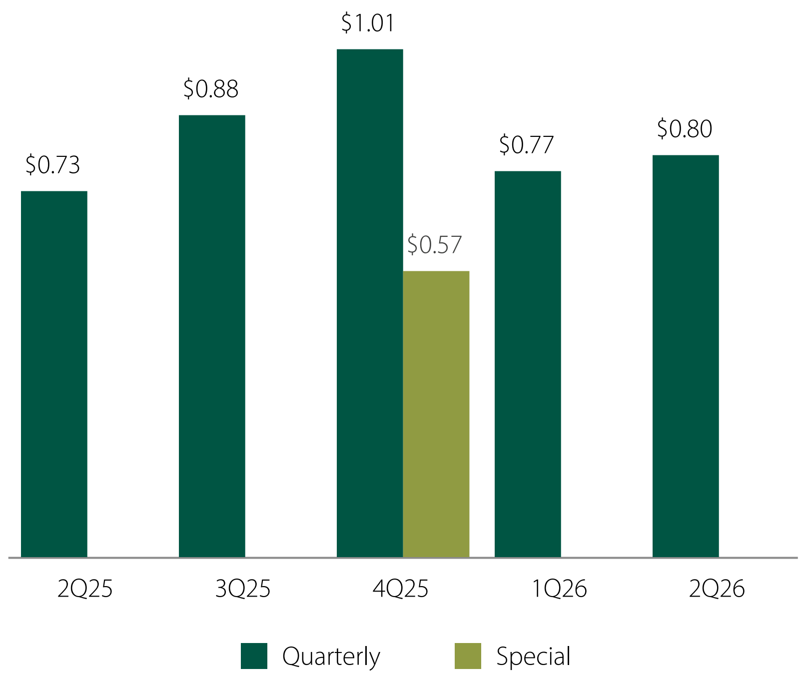


[1] Calculated in accordance with debt agreements.

Dividends

Total Dividends - Last Five Years

Dividends - Last Five Quarters

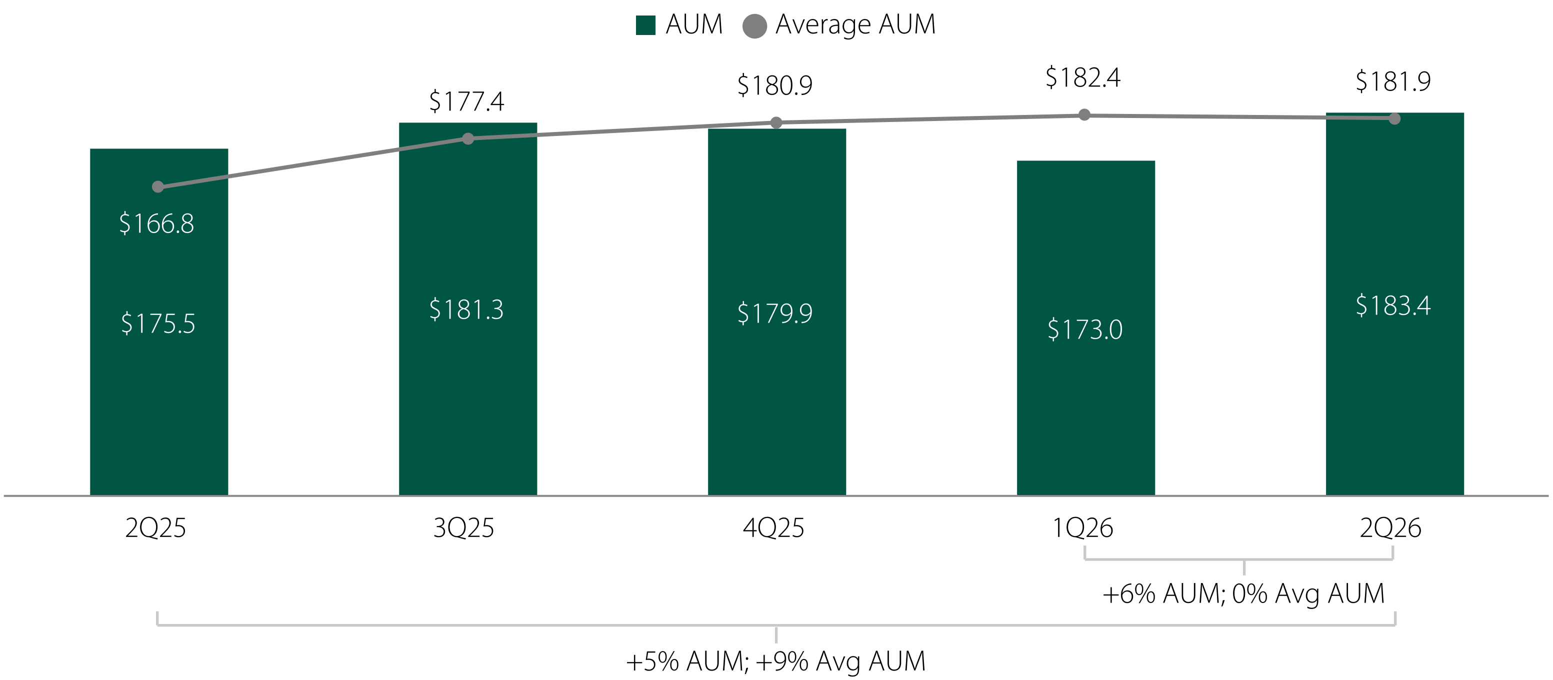


The dividend amounts shown represent the dividends paid or declared with respect to the indicated periods and therefore include dividends paid or declared in periods after the indicated periods.

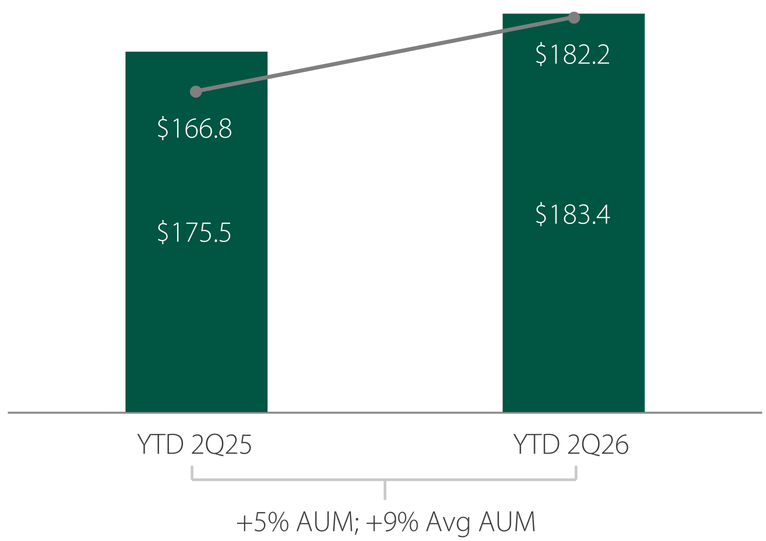
APPENDIX

Assets Under Management *($ in billions)*

Quarter



Year-to-date



Assets Under Management By Asset Class *($ in billions)*

	For the Three Months Ended June 30, 2026				For the Six Months Ended June 30, 2026			
Asset Class	**Equity**	**Credit**	**Alternative**	**Firm Total**	**Equity**	**Credit**	**Alternative**	**Firm Total**
Beginning AUM	**$149.4**	**$18.4**	**$5.2**	**$173.0**	**$158.0**	**$17.9**	**$4.0**	**$179.9**
Gross client cash inflows	6.8	1.3	0.7	8.8	13.7	2.8	1.5	18.0
Gross client cash outflows	(18.3)	(0.6)	(0.4)	(19.3)	(29.4)	(1.3)	(0.9)	(31.6)
Net client cash flows	**(11.5)**	**0.7**	**0.3**	**(10.5)**	**(15.7)**	**1.5**	**0.6**	**(13.6)**
Acquisitions	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.9**	**0.9**
Realizations	**0.0**	**0.0**	**(0.1)**	**(0.1)**	**0.0**	**0.0**	**(0.1)**	**(0.1)**
Artisan Funds' distributions not reinvested	**(0.1)**	**(0.1)**	**0.0**	**(0.2)**	**(0.1)**	**(0.2)**	**0.0**	**(0.3)**
Investment returns and other	**20.1**	**0.6**	**0.5**	**21.2**	**15.7**	**0.4**	**0.5**	**16.6**
Ending AUM	**$157.9**	**$19.6**	**$5.9**	**$183.4**	**$157.9**	**$19.6**	**$5.9**	**$183.4**
Annualized organic growth rate	(31 %)	+15 %	+25 %	(24 %)	(20 %)	+17 %	+31 %	(15 %)
Ending AUM growth rate	+6 %	+6 %	+15 %	+6 %	0 %	+9 %	+47 %	+2 %
Weighted average fee	**69 bps**	**54 bps**	**84 bps**	**68 bps**	**69 bps**	**55 bps**	**84 bps**	**68 bps**
AUM mix (as of June 30, 2026)								
Client location:								
U.S.					71 %	84 %	81 %	73 %
Non-U.S.					29 %	16 %	19 %	27 %
Vehicle:								
Artisan Funds and Global Funds					50 %	62 %	51 %	51 %
Separate accounts and other vehicles					50 %	38 %	49 %	49 %
Distribution channel:								
Intermediated Wealth					60 %	67 %	78 %	62 %
Institutional					40 %	33 %	22 %	38 %

See Notes & Disclosures at the end of this presentation for a breakdown of investment strategies by asset class. Investment returns and other includes all changes in AUM other than those attributable to net client cash flows, acquisitions, realizations, or Artisan Funds' distributions not reinvested. Weighted average fee is calculated by dividing annualized investment advisory fees, including performance fees, by the average assets under management for the applicable period. Separate accounts and other vehicles includes 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. Acquisitions reflects AUM obtained in connection with the closing of the Grandview Property Partners acquisition on January 2, 2026. Realizations represents the distribution of realized proceeds from the disposition of assets.The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

Reconciliation of GAAP to Non-GAAP ("Adjusted") Measures *($ in millions)*

	Three Months Ended			Six Months Ended	
	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	**$ 80.9**	**$ 58.0**	**$ 67.6**	**$ 138.9**	**$ 128.7**
Add back: Net income attributable to noncontrolling interests - APH	15.1	11.1	13.4	26.2	25.3
Add back: Provision for income taxes	25.9	18.8	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)	6.1	(26.1)	(31.2)	(32.6)
Less: Adjusted provision for income taxes	25.1	23.2	22.1	48.3	44.1
Adjusted net income (Non-GAAP)	**$ 76.5**	**$ 70.8**	**$ 67.5**	**$ 147.3**	**$ 134.5**
Average shares outstanding					
Class A common shares	66.4	66.1	65.6	66.2	65.5
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.2	5.1	5.4	5.2	5.4
Artisan Partners Holdings LP units outstanding (non-controlling interest)	10.1	10.1	10.2	10.1	10.3
Adjusted shares	**81.7**	**81.3**	**81.2**	**81.5**	**81.2**
Basic and diluted earnings per share (GAAP)	**$ 1.11**	**$ 0.76**	**$ 0.94**	**$ 1.90**	**$ 1.78**
Adjusted net income per adjusted share (Non-GAAP)	**$ 0.94**	**$ 0.87**	**$ 0.83**	**$ 1.81**	**$ 1.66**
Operating income (GAAP)	**$ 84.6**	**$ 94.2**	**$ 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**	**$ 94.2**	**$ 89.6**	**$ 195.6**	**$ 178.6**
Operating expense (GAAP)	**$ 223.3**	**$ 208.8**	**$ 203.0**	**$ 432.1**	**$ 393.6**
Add back (less): Compensation reversal (expense) related to market valuation changes in compensation plans	(16.8)	—	(9.8)	(16.8)	(12.3)
Adjusted operating expense (Non-GAAP)	**$ 206.5**	**$ 208.8**	**$ 193.2**	**$ 415.3**	**$ 381.3**
Operating margin (GAAP)	**27.5%**	**31.1%**	**28.2%**	**29.3%**	**29.7%**
Adjusted operating margin (Non-GAAP)	**32.9%**	**31.1%**	**31.7%**	**32.0%**	**31.9%**

Details of Compensation & Benefits Expense *($ in millions)*

	For the Three Months Ended						For the Six Months Ended			
	June 30, 2026	% of Rev.	March 31, 2026	% of Rev.	June 30, 2025	% of Rev.	June 30, 2026	% of Rev.	June 30, 2025	% of Rev.
Salary	$ 26.6	8.6 %	$ 26.7	8.8 %	$ 25.4	9.0 %	$ 53.3	8.7 %	$ 50.9	9.1 %
Incentive compensation	101.1	32.9 %	102.1	33.7 %	96.5	34.1 %	203.2	33.3 %	189.9	33.9 %
Benefits & payroll taxes	17.6	5.7 %	18.0	6.0 %	14.6	5.1 %	35.6	5.8 %	29.7	5.3 %
Long-term incentive compensation[1]	36.7	11.9 %	21.9	7.2 %	29.3	10.4 %	58.6	9.6 %	50.5	9.0 %
Compensation and benefits	**$ 182.0**	**59.1 %**	**$ 168.7**	**55.7 %**	**$ 165.8**	**58.6 %**	**$ 350.7**	**57.4 %**	**$ 321.0**	**57.3 %**
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	(16.8)	(5.4) %	—	— %	(9.8)	(3.4) %	(16.8)	(2.7) %	(12.3)	(2.2) %
Adjusted compensation and benefits[2]	**$ 165.2**	**53.7 %**	**$ 168.7**	**55.7 %**	**$ 156.0**	**55.2 %**	**$ 333.9**	**54.7 %**	**$ 308.7**	**55.1 %**

[1] Long-term incentive compensation includes equity-based and franchise capital awards.
[2] Adjusted measures are non-GAAP measures. The adjustments to GAAP are explained in Exhibit 2 of our June 2026 earnings release.

Long-Term Investment Results (Gross of Fees)[1]

As of June 30, 2026	Average Annual Total Returns (Gross) 1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Average Annual Value-Added Since Inception (bps)
Growth Team							
Global Opportunities Strategy	11.23 %	14.02 %	5.37 %	11.76 %	13.21 %	11.14 %	323
MSCI All Country World Index	23.67 %	19.68 %	10.98 %	13.27 %	12.78 %	7.91 %	
Global Discovery Strategy	18.04 %	16.81 %	6.24 %	13.14 %	---	14.15 %	486
MSCI All Country World Small Mid Cap Index	23.24 %	16.58 %	7.22 %	10.51 %	---	9.29 %	
U.S. Mid-Cap Growth Strategy	21.83 %	16.06 %	3.97 %	11.80 %	13.55 %	14.51 %	449
Russell® Midcap Index	21.63 %	16.50 %	8.49 %	11.92 %	11.99 %	10.67 %	
Russell® Midcap Growth Index	6.17 %	15.59 %	6.02 %	11.59 %	13.04 %	10.02 %	
U.S. Small-Cap Growth Strategy	39.55 %	16.74 %	2.89 %	10.50 %	13.91 %	11.12 %	261
Russell® 2000 Index	40.78 %	18.58 %	6.98 %	11.33 %	11.62 %	9.62 %	
Russell® 2000 Growth Index	38.74 %	18.42 %	5.56 %	10.82 %	11.96 %	8.51 %	
Franchise Strategy	6.18 %	---	---	---	---	10.59 %	(802)
MSCI All Country World Index	23.67 %	---	---	---	---	18.61 %	
Global Equity Team							
Global Equity Strategy	22.67 %	27.67 %	11.49 %	14.69 %	15.50 %	13.85 %	352
MSCI All Country World Index	23.67 %	19.68 %	10.98 %	13.27 %	12.78 %	10.33 %	
Non-U.S. Growth Strategy	22.38 %	22.62 %	11.22 %	11.53 %	11.46 %	10.51 %	463
MSCI EAFE Index	20.23 %	16.42 %	9.04 %	9.89 %	9.65 %	5.88 %	
U.S. Value Team							
Value Equity Strategy	11.32 %	13.87 %	10.35 %	13.41 %	12.58 %	9.89 %	95
Russell® 1000 Index	22.01 %	20.44 %	12.65 %	15.78 %	15.29 %	11.22 %	
Russell® 1000 Value Index	27.09 %	17.76 %	11.16 %	12.09 %	11.51 %	8.94 %	
U.S. Mid-Cap Value Strategy	8.58 %	7.40 %	5.00 %	8.12 %	8.60 %	11.46 %	142
Russell® Midcap Index	21.63 %	16.50 %	8.49 %	11.92 %	11.99 %	10.06 %	
Russell® Midcap Value Index	26.62 %	16.49 %	9.47 %	11.35 %	10.62 %	10.04 %	
Value Income Strategy	14.36 %	12.71 %	---	---	---	7.76 %	(713)
S&P 500 Index	22.33 %	20.59 %	---	---	---	14.89 %	
International Value Group							
International Value Strategy	24.61 %	17.59 %	12.36 %	13.88 %	12.64 %	12.33 %	519
MSCI EAFE Index	20.23 %	16.42 %	9.04 %	9.89 %	9.65 %	7.14 %	
International Explorer Strategy	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	15.57 %	---	---	---	---	14.65 %	636
ICE BofA Global High Yield Index	5.43 %	---	---	---	---	8.29 %	

[1] See Notes & Disclosures at the end of this presentation for more information about our investment performance. Composite inception dates can be found in Exhibit 6 of the earnings release.

Long-Term Investment Results (Gross of Fees)[1] Continued

As of June 30, 2026	Average Annual Total Returns (Gross) 1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Average Annual Value-Added Since Inception (bps)
Global Value Team							
Global Value Strategy	25.16 %	22.19 %	13.47 %	14.15 %	13.42 %	10.48 %	287
MSCI All Country World Index	23.67 %	19.68 %	10.98 %	13.27 %	12.78 %	7.61 %	
Select Equity Strategy	29.17 %	22.97 %	13.21 %	---	---	16.60 %	(98)
S&P 500 Index	22.33 %	20.59 %	13.40 %	---	---	17.58 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	38.12 %	23.63 %	7.58 %	11.01 %	11.69 %	7.61 %	86
MSCI Emerging Markets Index	43.51 %	23.00 %	7.19 %	9.82 %	10.07 %	6.75 %	
Credit Team							
High Income Strategy	5.40 %	9.74 %	5.61 %	7.07 %	7.55 %	7.15 %	221
ICE BofA US High Yield Index	5.74 %	8.78 %	4.13 %	4.92 %	5.70 %	4.94 %	
Credit Opportunities Strategy	8.32 %	15.28 %	11.48 %	14.71 %	---	13.09 %	1,037
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	4.07 %	4.83 %	3.60 %	2.90 %	---	2.72 %	
Floating Rate Strategy	6.00 %	8.64 %	---	---	---	7.09 %	91
S&P UBS Leveraged Loan Index	4.29 %	7.57 %	---	---	---	6.18 %	
Developing World Team							
Developing World Strategy	(8.87)%	13.14 %	(1.69)%	10.19 %	12.18 %	10.59 %	274
MSCI Emerging Markets Index	43.51 %	23.00 %	7.19 %	9.82 %	10.07 %	7.85 %	
Antero Peak Group							
Antero Peak Strategy	20.58 %	25.33 %	13.91 %	17.17 %	---	19.92 %	473
S&P 500 Index	22.33 %	20.59 %	13.40 %	16.06 %	---	15.19 %	
Antero Peak Hedge Strategy	16.89 %	22.45 %	11.82 %	14.20 %	---	14.86 %	(12)
S&P 500 Index	22.33 %	20.59 %	13.40 %	16.06 %	---	14.98 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	10.60 %	9.67 %	1.81 %	8.39 %	---	10.96 %	58
MSCI All Country World Index Ex USA Small Mid Cap	20.64 %	17.08 %	6.72 %	9.28 %	---	10.38 %	
EMsights Capital Group							
Global Unconstrained Strategy	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	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	13.99 %	10.95 %	---	---	---	12.55 %	414
J.P. Morgan GBI-EM Global Diversified Index	7.85 %	7.30 %	---	---	---	8.41 %	

[1] See Notes & Disclosures at the end of this presentation for more information about our investment performance. Composite inception dates can be found in Exhibit 6 of the earnings release.

Long-Term Investment Results (Net of Fees)[1]

	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
As of June 30, 2026	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Growth Team							
Global Opportunities Strategy	10.30 %	13.08 %	4.49 %	10.83 %	12.27 %	10.22 %	231
MSCI All Country World Index	23.67 %	19.68 %	10.98 %	13.27 %	12.78 %	7.91 %	
Global Discovery Strategy	16.92 %	15.70 %	5.22 %	12.06 %	---	13.06 %	377
MSCI All Country World Small Mid Cap Index	23.24 %	16.58 %	7.22 %	10.51 %	---	9.29 %	
U.S. Mid-Cap Growth Strategy	20.72 %	15.00 %	3.01 %	10.77 %	12.51 %	13.45 %	343
Russell® Midcap Index	21.63 %	16.50 %	8.49 %	11.92 %	11.99 %	10.67 %	
Russell® Midcap Growth Index	6.17 %	15.59 %	6.02 %	11.59 %	13.04 %	10.02 %	
U.S. Small-Cap Growth Strategy	38.27 %	15.66 %	1.90 %	9.44 %	12.81 %	10.04 %	153
Russell® 2000 Index	40.78 %	18.58 %	6.98 %	11.33 %	11.62 %	9.62 %	
Russell® 2000 Growth Index	38.74 %	18.42 %	5.56 %	10.82 %	11.96 %	8.51 %	
Franchise Strategy	5.29 %	---	---	---	---	9.66 %	(895)
MSCI All Country World Index	23.67 %	---	---	---	---	18.61 %	
Global Equity Team							
Global Equity Strategy	21.59 %	26.55 %	10.50 %	13.67 %	14.45 %	12.78 %	245
MSCI All Country World Index	23.67 %	19.68 %	10.98 %	13.27 %	12.78 %	10.33 %	
Non-U.S. Growth Strategy	21.27 %	21.50 %	10.21 %	10.51 %	10.45 %	9.49 %	361
MSCI EAFE Index	20.23 %	16.42 %	9.04 %	9.89 %	9.65 %	5.88 %	
U.S. Value Team							
Value Equity Strategy	10.57 %	13.11 %	9.60 %	12.64 %	11.82 %	9.07 %	13
Russell® 1000 Index	22.01 %	20.44 %	12.65 %	15.78 %	15.29 %	11.22 %	
Russell® 1000 Value Index	27.09 %	17.76 %	11.16 %	12.09 %	11.51 %	8.94 %	
U.S. Mid-Cap Value Strategy	7.64 %	6.45 %	4.05 %	7.14 %	7.60 %	10.42 %	38
Russell® Midcap Index	21.63 %	16.50 %	8.49 %	11.92 %	11.99 %	10.06 %	
Russell® Midcap Value Index	26.62 %	16.49 %	9.47 %	11.35 %	10.62 %	10.04 %	
Value Income Strategy	13.57 %	11.93 %	---	---	---	7.01 %	(788)
S&P 500 Index	22.33 %	20.59 %	---	---	---	14.89 %	
International Value Group							
International Value Strategy	23.48 %	16.52 %	11.33 %	12.84 %	11.61 %	11.29 %	415
MSCI EAFE Index	20.23 %	16.42 %	9.04 %	9.89 %	9.65 %	7.14 %	
International Explorer Strategy	20.73 %	17.59 %	9.21 %	---	---	15.55 %	402
MSCI All Country World Index Ex USA Small Cap	19.83 %	16.40 %	6.30 %	---	---	11.53 %	
Global Special Situations Strategy	11.74 %	---	---	---	---	10.97 %	268
ICE BofA Global High Yield Index	5.43 %	---	---	---	---	8.29 %	

[1] See Notes & Disclosures at the end of this presentation for more information about our investment performance. Composite inception dates can be found in Exhibit 6 of the earnings release.

Long-Term Investment Results (Net of Fees)[1] Continued

	Average Annual Total Returns (Net)						
As of June 30, 2026	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Average Annual Value-Added Since Inception (bps)
Global Value Team							
Global Value Strategy	24.01 %	21.06 %	12.41 %	13.08 %	12.35 %	9.43 %	182
MSCI All Country World Index	23.67 %	19.68 %	10.98 %	13.27 %	12.78 %	7.61 %	
Select Equity Strategy	28.22 %	22.06 %	12.37 %	---	---	15.74 %	(184)
S&P 500 Index	22.33 %	20.59 %	13.40 %	---	---	17.58 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	37.00 %	22.61 %	6.66 %	10.02 %	10.65 %	6.55 %	(20)
MSCI Emerging Markets Index	43.51 %	23.00 %	7.19 %	9.82 %	10.07 %	6.75 %	
Credit Team							
High Income Strategy	4.72 %	9.03 %	4.91 %	6.36 %	6.83 %	6.42 %	148
ICE BofA US High Yield Index	5.74 %	8.78 %	4.13 %	4.92 %	5.70 %	4.94 %	
Credit Opportunities Strategy	5.71 %	11.56 %	8.38 %	11.08 %	---	9.72 %	700
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	4.07 %	4.83 %	3.60 %	2.90 %	---	2.72 %	
Floating Rate Strategy	5.28 %	7.91 %	---	---	---	6.37 %	19
S&P UBS Leveraged Loan Index	4.29 %	7.57 %	---	---	---	6.18 %	
Developing World Team							
Developing World Strategy	(9.83)%	11.97 %	(2.72)%	9.05 %	11.02 %	9.45 %	160
MSCI Emerging Markets Index	43.51 %	23.00 %	7.19 %	9.82 %	10.07 %	7.85 %	
Antero Peak Group							
Antero Peak Strategy	19.39 %	24.11 %	12.78 %	16.01 %	---	18.74 %	355
S&P 500 Index	22.33 %	20.59 %	13.40 %	16.06 %	---	15.19 %	
Antero Peak Hedge Strategy	15.72 %	21.23 %	10.70 %	13.07 %	---	13.29 %	(169)
S&P 500 Index	22.33 %	20.59 %	13.40 %	16.06 %	---	14.98 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	9.47 %	8.56 %	0.78 %	7.30 %	---	9.84 %	(54)
MSCI All Country World Index Ex USA Small Mid Cap	20.64 %	17.08 %	6.72 %	9.28 %	---	10.38 %	
EMsights Capital Group							
Global Unconstrained Strategy	11.37 %	9.82 %	---	---	---	10.03 %	589
ICE BofA 3-month Treasury Bill Index	3.84 %	4.63 %	---	---	---	4.14 %	
Emerging Markets Debt Opportunities Strategy	15.14 %	12.43 %	---	---	---	12.92 %	585
J.P. Morgan EMB Hard Currency/Local Currency 50-50	8.59 %	8.26 %	---	---	---	7.07 %	
Emerging Markets Local Opportunities Strategy	13.21 %	10.19 %	---	---	---	11.77 %	336
J.P. Morgan GBI-EM Global Diversified Index	7.85 %	7.30 %	---	---	---	8.41 %	

[1] See Notes & Disclosures at the end of this presentation for more information about our investment performance. Composite inception dates can be found in Exhibit 6 of the earnings release.

Notes & Disclosures

Forward-Looking Statements

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are "forward-looking statements" within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management's current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. 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 flows or declines in market value of the assets in the accounts we manage, change in the legislative and regulatory environment in which we operate, operational or technical errors or other matters that cause 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. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release, except as required by law.

Assets Under Management (AUM)

Assets Under Management (AUM) refers to the assets of pooled vehicles and separate accounts to which Artisan Partners provides services. Artisan Partners' AUM as reported here includes assets for certain strategies for which Artisan Partners provides model portfolios to managed account sponsors for which we earn only investment-related service fees. Model assets are generally reported on a lag not exceeding one quarter. Artisan's definition of AUM is not based on any definition of AUM contained in Form ADV or in any of Artisan's investment management agreements.

Investment Performance

Performance data are sourced from Artisan Partners, MSCI, Russell, S&P, JP Morgan and ICE BofA. We measure the results of our "composites", which represent the aggregate performance of all discretionary client accounts, including pooled funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 19% of our AUM at June 30, 2026, are maintained in separate composites, which are not presented in these materials). Certain composites may only reflect data of a single account managed by Artisan Partners.

Unless otherwise noted, composite returns have been presented net of investment advisory fees applied to client accounts, and include applicable trade commissions and transaction costs. Net-of-fees composite returns presented in these materials were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles, and the composite may include accounts with performance-based fees. Index returns do not reflect the payment of fees and expenses.

Results for any investment strategy described herein, and for different investment products within a strategy, are affected by numerous factors, including different material market or economic conditions; different investment management fee rates, brokerage commissions and other expenses; and the reinvestment of dividends or other earnings. The returns for any strategy may be positive or negative, and past performance does not guarantee future results.

In these materials, we present Value Added, which is the difference between an Artisan strategy's average annual return and the return of its respective benchmark. We may also present Excess Returns, which are an estimate of the amount in dollars by which Artisan's investment strategies have outperformed or underperformed their respective benchmark. Excess Returns are calculated by (i) multiplying a strategy's beginning-of-year AUM by the difference between the returns (in basis points) of the strategy (net of fees, unless otherwise noted) and the benchmark for the ensuing year and (ii) summing all strategies' Excess Returns for each year calculated. The benchmark used for purposes of presenting a strategy's performance and calculating Value Added and Excess Returns is generally the market index most commonly used by our clients to compare the performance of the relevant strategy. For certain strategies that are managed for absolute return, the benchmark used for purposes of presenting a strategy's performance and calculating Value Added and Excess Returns is the index used by the Company's management to evaluate the performance of the strategy.

In these materials, we present assets under management by asset class. Strategies are classified by asset class as follows. Equity includes: 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 strategies. Credit includes: High Income, Floating Rate, Custom Credit Solutions, Emerging Markets Debt Opportunities and Emerging Markets Local Opportunities strategies. Alternative includes: Antero Peak, Antero Peak Hedge, China Post-Venture (wound down effective June 30, 2025), Credit Opportunities, Global Unconstrained, Global Special Situations and Grandview Property Partners strategies.

Notes & Disclosures

Investment Performance (continued from previous page)

Composites / Indexes used for the comparison calculations described are: Non-U.S. Growth Strategy / International Value Strategy-MSCI EAFE Index; Global Discovery Strategy-MSCI All Country World Small Mid Cap Index; Global Equity Strategy / Global Opportunities Strategy / Global Value Strategy / Franchise Strategy-MSCI ACWI Index; Non-U.S. Small-Mid Growth Strategy-MSCI ACWI ex-USA Small Mid Index; U.S. Mid-Cap Growth Strategy-Russell Midcap Growth® Index; U.S. Mid-Cap Value Strategy-Russell Midcap Value® Index; U.S. Small-Cap Growth Strategy-Russell 2000 Growth® Index; Value Equity Strategy-Russell 1000 Value® Index; Developing World Strategy / Sustainable Emerging Markets Strategy-MSCI Emerging Markets Index; High Income Strategy-ICE BofA US High Yield Index; Credit Opportunities Strategy-ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index; Antero Peak Strategy / Antero Peak Hedge Strategy / Select Equity Strategy / Value Income Strategy-S&P 500® Index; International Explorer Strategy-MSCI All Country World Ex USA Small Cap Index; Floating Rate Strategy-S&P UBS Leveraged Loan Index; Global Unconstrained Strategy-ICE BofA 3-month Treasury Bill Index; Global Special Situations Strategy-ICE BofA Global High Yield Index; Emerging Markets Debt Opportunities Strategy-J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index; Emerging Markets Local Opportunities Strategy-J.P. Morgan GBI-EM Global Diversified Index. When applicable, composite returns have been included for the following discontinued strategies and their indexes: Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-MSCI ACWI Small Cap Index; U.S. Small-Cap Value Strategy (Jun 1, 1997-Apr 30, 2016)-Russell 2000® Index; Non-U.S. Small-Cap Growth Strategy (Jan 1, 2002-Nov 30, 2018)-MSCI EAFE Small Cap Index; China Post-Venture Strategy (Apr 1, 2021-Jun 30, 2025)-MSCI China SMID Cap Index. Index returns do not reflect the payment of fees and expenses. An investment cannot be made directly in an Artisan composite or a market index and the aggregated results are hypothetical.

Other Information

Throughout these materials, we present historical information about our AUM, average AUM and client cash flows for certain periods. We use our information management systems to track this information and we believe the information as set forth in this presentation is accurate in all material respects. We also present information regarding the amount of our AUM sourced through particular distribution channels, which involves estimates because precise information on the sourcing of assets invested in pooled vehicles through intermediaries is not typically available and involves the exercise of judgment. Data sourced by distribution channel on our AUM are not subject to our internal controls over financial reporting.

Grandview Property Partners, LLC is a separate, wholly-owned subsidiary and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940.

Rounding

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

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