

ARTISAN PARTNERS ASSET MANAGEMENT

# Artisan Partners Asset Management

BUSINESS UPDATE AND SECOND QUARTER 2024 EARNINGS  
PRESENTATION

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## INTRODUCTION

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Welcome to the Artisan Partners Asset Management business update and second quarter 2024 earnings call. Today's call will include remarks from Eric Colson, CEO; Jason Gottlieb, President; and C.J. Daley, CFO. Following these remarks, we will open the line for questions. Our latest results and investor presentation are available on the Investor Relations section of our website.

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

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

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

I will now turn it over to Eric Colson.

## BUSINESS PHILOSOPHY & APPROACH

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### High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

### Talent Driven Business Model

Designed for Investment  
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

### Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term  
Global Demand

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

## BUSINESS PHILOSOPHY & APPROACH

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

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

Artisan Partners is a high-value added investment firm designed for talent to thrive in a thoughtful growth environment.

Since our founding in 1994, we have focused on areas with a combination of investment talent, attractive absolute returns, long-term demand from sophisticated clients, and market inefficiencies that allow talented investors to generate alpha over extended periods of time.

This kind of high-value added investing transcends any single asset class, investment style, geography, sector, or market cycle.

A business built on high-value added investing is durable. Excess returns are rare. Allocators will pay a premium for them. And demand will endure.

Artisan Partners aligns talented investors with long-term allocators. We are not a distribution shop. We do not engineer product to meet short-term demand.

Over our history, we have remained committed to high-value added investing while methodically expanding our capabilities by adding breadth to existing investment franchises and onboarding exceptional talent in new areas.

# ARTISAN APPROACH

| Foundational Strategy | Evolution  | Characteristics  |
|-----------------------|--|--|
| U.S. Mid-Cap Growth   | U.S. Mid-Cap Growth<br>U.S. Small-Cap Growth<br>Global Opportunities<br>Global Discovery | <b>Talent Driven</b><br><b>Absolute Return</b><br><b>Alpha Opportunity</b><br><b>Long-Term Demand</b><br><b>Fragmented Market</b><br><b>Patience</b> |
| Non-U.S. Growth       | Non-U.S. Growth<br>Global Equity<br>Non-U.S. Small-Mid Growth<br>China Post-Venture      |  |
| U.S. Small-Cap Value  | U.S. Mid-Cap Value<br>Value Equity<br>Value Income                                       |  |
| International Value   | International Value<br>Global Value<br>Select Equity<br>International Explorer           |  |
| High Income           | High Income<br>Credit Opportunities<br>Floating Rate<br>Dislocation Opportunities        |  |

AUM as of June 30, 2024.

## ARTISAN APPROACH

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

Our approach is guided by a core set of characteristics. We seek exceptional investment talent. Always. We will not compromise on investment talent. We focus on asset classes where talent can compound capital at attractive absolute rates of return, and where market inefficiencies and degrees of freedom allow for differentiation and alpha over benchmarks. We invest behind long-term demand from institutional allocators. We prefer fragmented markets, where competition is based on net-of-fee returns, not fee rates or distribution scale. Lastly, we arbitrage time. We operate in areas where we believe our patience and long-term approach are competitive advantages.

Applying these characteristics, we have historically entered new areas with specialty strategies. We started nearly 30 years ago in small, mid-cap, and international equities. We then grew into less capacity constrained, larger cap and global strategies. In 2014, we entered fixed income in the high-yield market, and more recently we launched emerging markets debt.

As high-value added investing has evolved towards alternatives and private assets, we have added degrees of freedom to our existing strategies and launched an array of new strategies with existing and new talent in less liquid and more alternative spaces. Throughout, we have established ourselves in smaller but robust specialist markets where talent matters, differentiation is possible, and investors are willing to pay a premium for a premium outcome.

As we show on slide two, successfully establishing ourselves in specialty areas has provided the foundation for evolving into larger opportunity sets and growing larger and more diversified businesses. From the foundation created by these five strategies, we now manage 19 strategies and over \$149 billion in AUM.

# EMSIGHTS CAPITAL GROUP

## Talent-Driven

- Mike Cirami, Sarah Orvin, Mike O'Brien
- 15 years working together prior to Artisan Partners

## Absolute Return

- Artisan EM Debt Opportunities: 11.71% Average Annual Total Return Net of Fees
- Artisan EM Local Opportunities: 8.01% Average Annual Total Return Net of Fees

## Alpha Opportunity

- Artisan EM Debt Opportunities: 724bps ITD Value-Added Net of Fees
- Artisan EM Local Opportunities: 202bps ITD Value-Added Net of Fees

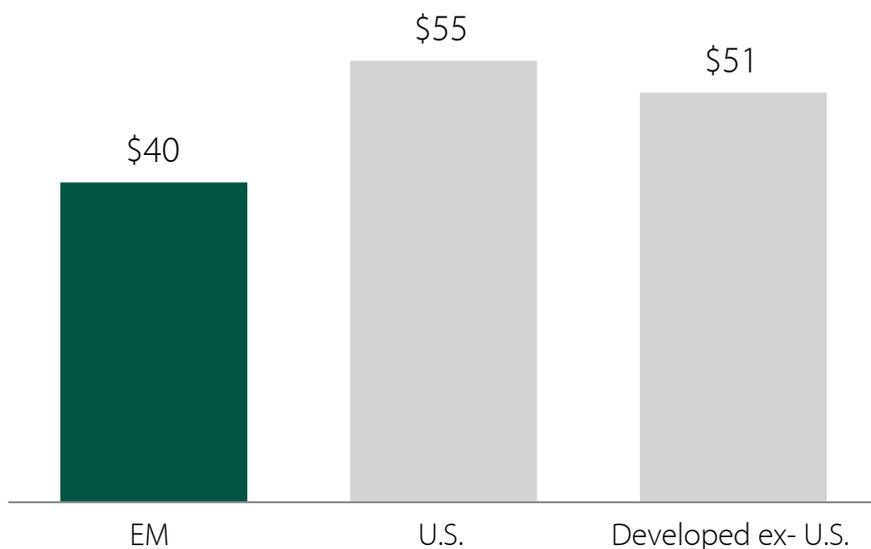
## Long-Term Demand

- Approximately \$1tn in EM Debt AUM
- \$40tn in EM Debt Outstanding

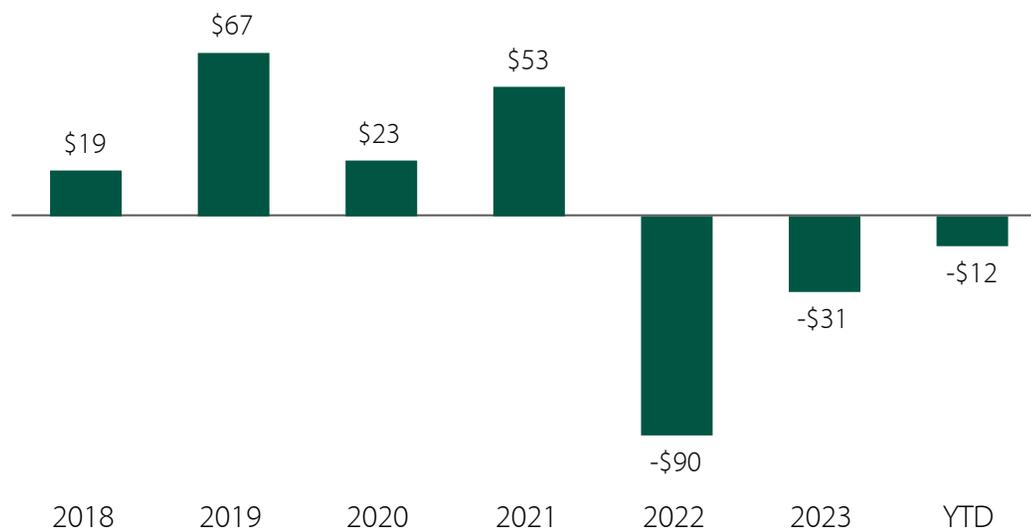
## Fragmentation

- 412 EM Debt funds totaling approximately \$1tn in AUM
- 10 largest funds account for 25% of category AUM

Global Bond Market (\$ in trillions)



EM Debt Flows (\$ in billions)



Sources: Artisan Partners as of June 30, 2024/J.P. Morgan as of June 30, 2024 and July 12, 2024/eVestment as of March 31, 2024. Value-added is the percentage by which the average annual net composite return of each strategy has outperformed or underperformed its respective benchmark since inception. Past performance is not indicative of future results. See Notes and Disclosures for more information about how we calculate our investment performance and the benchmarks used.

## EMSIGHTS CAPITAL GROUP

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

Slide three is our most recent example, the EMSights Capital Group. We identified, recruited, and onboarded exceptional and proven investment talent in Mike Cirami, Sarah Orvin, and Mike O'Brien. Emerging markets debt has historically generated attractive absolute returns. And it has been a fertile hunting ground for exceptional investment talent, given the poor quality of indices, the larger number of issuers and currencies, and the multitude of ways to take and manage risk. The potential returns and diversification benefits have made emerging markets debt a logical target for institutional allocators seeking both yield and uncorrelated returns. Lastly, the competitive landscape is highly fragmented, with the top 10 funds accounting for just 25% of category AUM as of March 31, 2024.

Over the last two years, with the EMSights Capital Group, we have seen these characteristics play out. Since inception in May 2022 and after fees, the Emerging Markets Debt Opportunities strategy has generated an average annual return of 11.71%, beating its index by an average of 724 basis points annually. The Emerging Markets Local Opportunities strategy has generated an average annual return of 8.01% since inception in August 2022 and after fees, beating its index by 202 basis points.

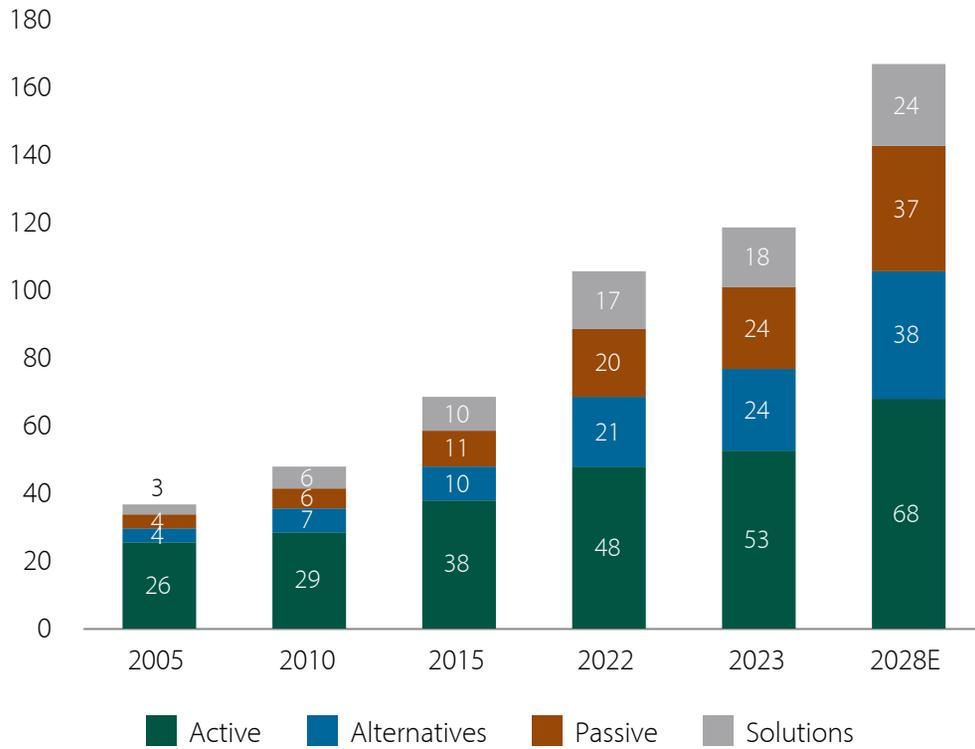
When we established the EMSights Capital Group, we were not trying to time the market or satisfy near-term demand in a hot dot product. In fact, we launched into unprecedented outflows for the asset class. We were executing our playbook, getting talent and performance right in an area where long-term demand exists, and exceptional investment talent can differentiate.

Notwithstanding the difficult business environment, as of July 15, we have raised a cumulative \$2.2 billion across the EMSights Capital Group's three strategies. This includes high-quality institutional anchors in each strategy.

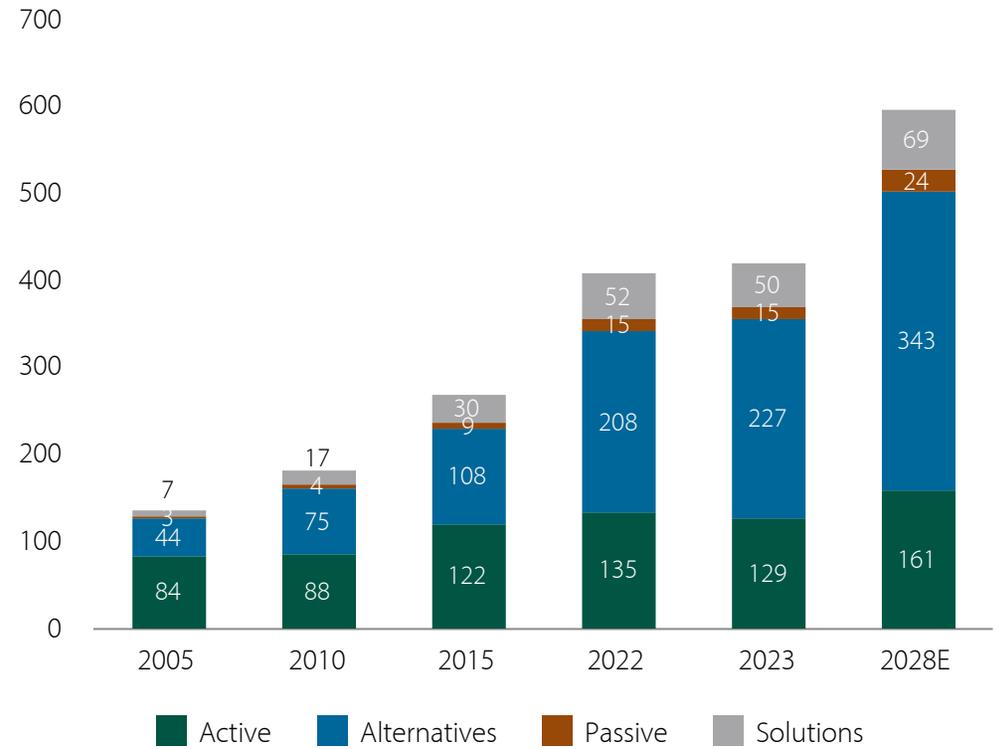
I will now turn it over to Jason to discuss how we are executing this process and approach in Alternatives.

# ALTERNATIVES

Global Asset Management AUM (\$ in trillions)



Global Asset Management Revenue (\$ in billions)



Sources: Boston Consulting Group as of May 2024.

## ALTERNATIVES

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

Thank you, Eric.

We have shown the data on slide four many times.

AUM and revenue in traditional active strategies is plateauing, with net outflows off-setting investment returns.

Net new asset growth is occurring on either end of the barbell, passive and alternatives. And the lion's share of allocator management fee budgets are being spent on alternative strategies.

Traditional active management remains a very large market, with money constantly in motion and tremendous long-term opportunity. We will continue to compete and have success in that market long into the future.

But our incremental investments are focused on alternative investments.

Alternatives are a very natural fit for us. They are talent-driven. They have generated attractive absolute returns. And many alternative strategies operate in highly inefficient areas where talented investors can generate consistent and meaningful excess returns. There is demand for alternatives from sophisticated allocators, both institutions and within the wealth channel. And the landscape is highly fragmented with competition centering around investment quality, differentiation, and net-of-fee returns. Not scale or fees. This is a very natural evolution and growth area for us, reminiscent of how we have expanded our business in the past.

## ALTERNATIVES AT ARTISAN

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OPPORTUNISTIC CREDIT

Credit Opportunities

Unconstrained long/short strategy focused on idiosyncratic middle market opportunities.

PERFORMING/STRESSED/  
DISTRESSED CREDIT

Dislocation Opportunities

Contingent drawdown fund deploying capital in periods of dislocation in the bond and loan market.

GLOBAL MACRO AWARE /  
DIVERSIFYING CREDIT

Global Unconstrained

Global long/short strategy that invests primarily in non-US fixed income securities and currencies, with an emphasis in emerging markets.

LONG ONLY EQUITY

Antero Peak

Focused long-only equity strategy with a US equity market focus, focused on opportunities with industry/company inflection points.

LONG/SHORT EQUITY

Antero Peak Hedge

Concentrated long/short equity strategy, focused on opportunities with industry/company inflection points.

PUBLIC/PRIVATE CHINA

China Post-Venture

Opportunistic strategy investing in disruptive, innovative, fast-compounding public/private companies in Greater China.

## ALTERNATIVES AT ARTISAN

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

Today, we classify six of our investment strategies as alternatives or liquid alternatives: Antero Peak, Antero Peak Hedge, Credit Opportunities, China Post-Venture, and Global Unconstrained.

In addition to these open-ended strategies, we have the closed-end Credit Dislocation fund, which has successfully closed on \$160 million of commitments.

We have methodically developed these strategies over the last seven years. They are led by proven leaders who are passionate about their asset classes, their philosophies and their processes, and generating exceptional absolute and relative returns for clients. To implement these strategies, we have expanded our operational platform to support more instruments, markets, counterparties, vehicles, data and other resources. And we have remained patient, knowing that it takes time to develop the track records necessary for long-term business success.

All five open-ended alternative strategies have performed well. Four of the five have generated compelling absolute returns. Four of the five have generated more than 300 basis points of annual outperformance net of fees since inception. And the Credit Opportunities and Global Unconstrained strategies have provided the diversification and low correlation benefits sought by clients.

As we have broadened our alternatives lineup and established investment track records, we have begun to invest more in dedicated alternatives distribution, increasing expertise, improving marketing, and growing our network.

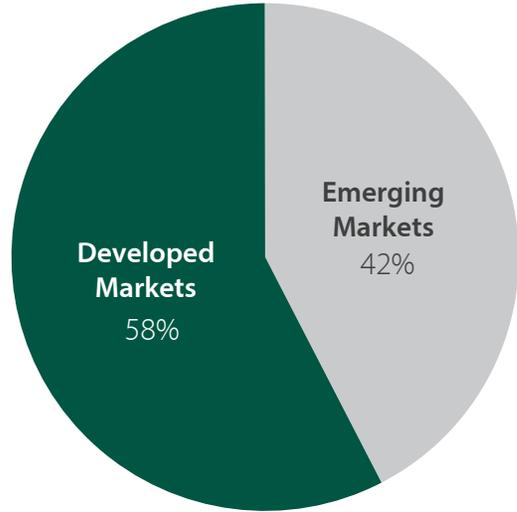
In addition, these early outcomes have created more opportunities to add additional alternative capabilities with existing and external talent. We have demonstrated our ability to successfully execute in alternative spaces.

Continuing to expand our alternatives capabilities and sharpen our alternatives distribution remains high priorities for our entire management team.

We are highly confident that our business model and philosophy are ideal for alternative talent and strategies. Our early success confirms our thinking. And we fully expect to do more.

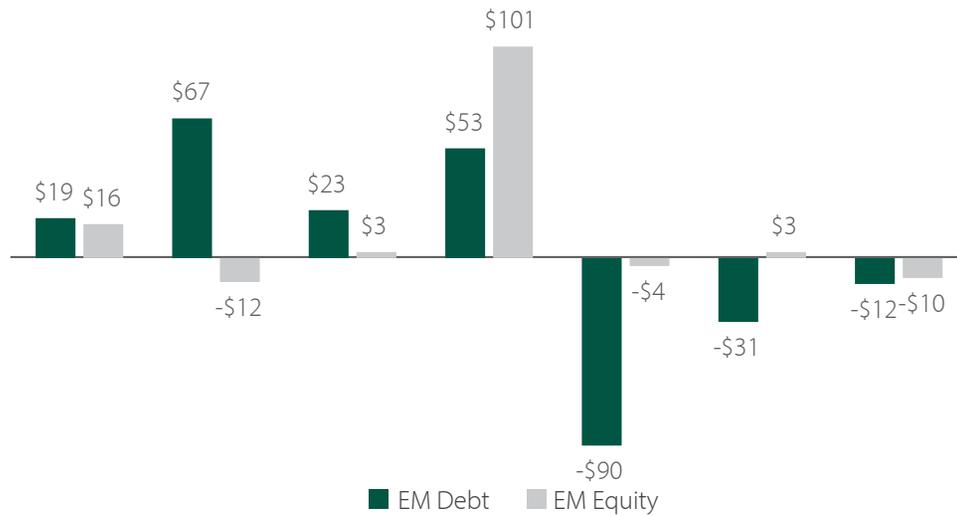
# ARTISAN EMERGING MARKETS STRATEGIES

## Emerging Markets as % of Global GDP



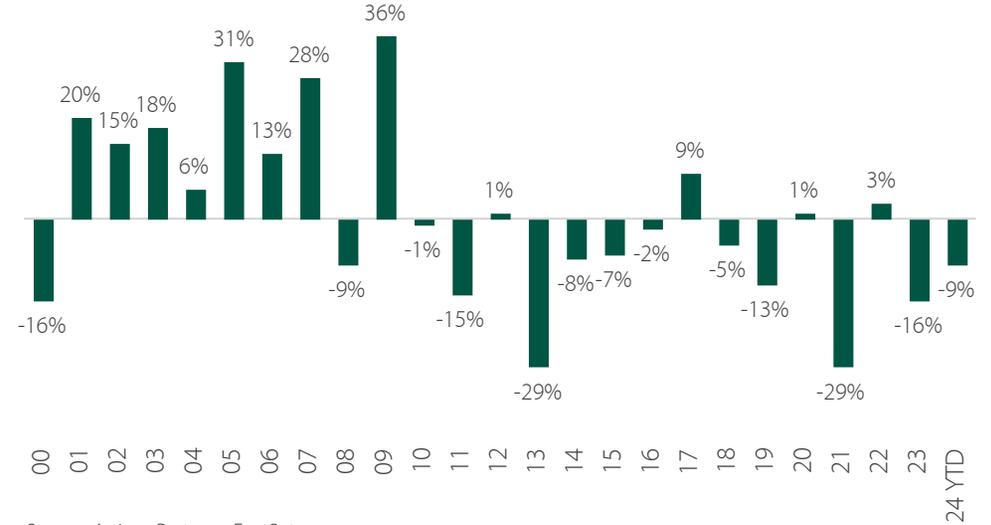
Source: Artisan Partners, IMF, GDP at Market Exchange Rates

## EM Debt and Equity Fund Flows (\$ in billions)



Source: Artisan Partners, J.P. Morgan, EDFR Global

## MSCI EM - S&P 500 Annual Performance Spread



Source: Artisan Partners, FactSet

## Artisan Emerging Markets Value-Add

| Strategy                     | Average Annual Value-Added Net (bps) |     |       |
|------------------------------|--------------------------------------|-----|-------|
|                              | Inception                            | ITD | YTD   |
| Sustainable Emerging Markets | 7/1/2006                             | -26 | -25   |
| Developing World             | 7/1/2015                             | 611 | 894   |
| China Post-Venture           | 4/1/2021                             | 442 | 1,047 |
| EM Debt Opportunities        | 5/1/2022                             | 724 | 413   |
| EM Local Opportunities       | 8/1/2022                             | 202 | 88    |

Source: Artisan Partners as of June 30, 2024. Past performance is not indicative of future results. See Notes & Disclosures.

## ARTISAN EMERGING MARKETS STRATEGIES

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

Thank you, Jason.

Before turning it over to C.J., I want to provide an update on emerging markets.

In the third quarter update last year, we included the data on slide six.

As we said then, an extended period of underperformance relative to developed markets has resulted in emerging markets allocations being under target, and in allocators rethinking emerging markets allocations altogether.

We continue to believe that for many sophisticated allocators emerging markets equity and debt will remain meaningful long-term allocations.

We have an impressive and diverse lineup of emerging markets equity and fixed income strategies—built over time and focused on the same characteristics we have been discussing.

In June, we onboarded an \$800 million institutional mandate in our Sustainable Emerging Markets strategy. Maria Negrete-Gruson and her team are now managing just shy of \$2 billion with a healthy pipeline of institutional interest. The recent win is a testament to Maria and her team's dedication and Artisan's long-term approach. We continue to believe that there is significant opportunity for the Sustainable Emerging Markets team to grow.

And in the first half of July, the EMSights Capital Group onboarded an \$860 million institutional account in the Emerging Markets Debt Opportunities strategy. Another recognition of the quality and potential of our emerging markets lineup.

Across the strategies highlighted on this page, we manage approximately \$8 billion in AUM. We have considerable additional capacity and are poised to benefit as allocators come back to emerging markets or re-allocate to emerging markets managers who can add value over what have been lackluster index returns.

As with all of our strategies, the characteristics are consistent: talent, absolute and relative returns, long-term allocations, fragmented markets, and time. We will continue to execute and remain patient. Over time, we expect outcomes consistent with the value we have historically added for clients and generated for shareholders.

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

## TRANSPARENT PREDICTABLE FINANCIAL MODEL

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### Long-Term Approach to Growth

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

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### Fee Discipline

Commitment to maintain fee levels supported by value-added strategies

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### High Variable Costs and Stable Margins

Variable cost structure enhances stability through market volatility

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### Strong Cash Flow and Conservative Balance Sheet

Modest leverage and strong cash generation provide financial stability

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### Aligned Interests

Employee incentives aligned with growing and preserving shareholder value

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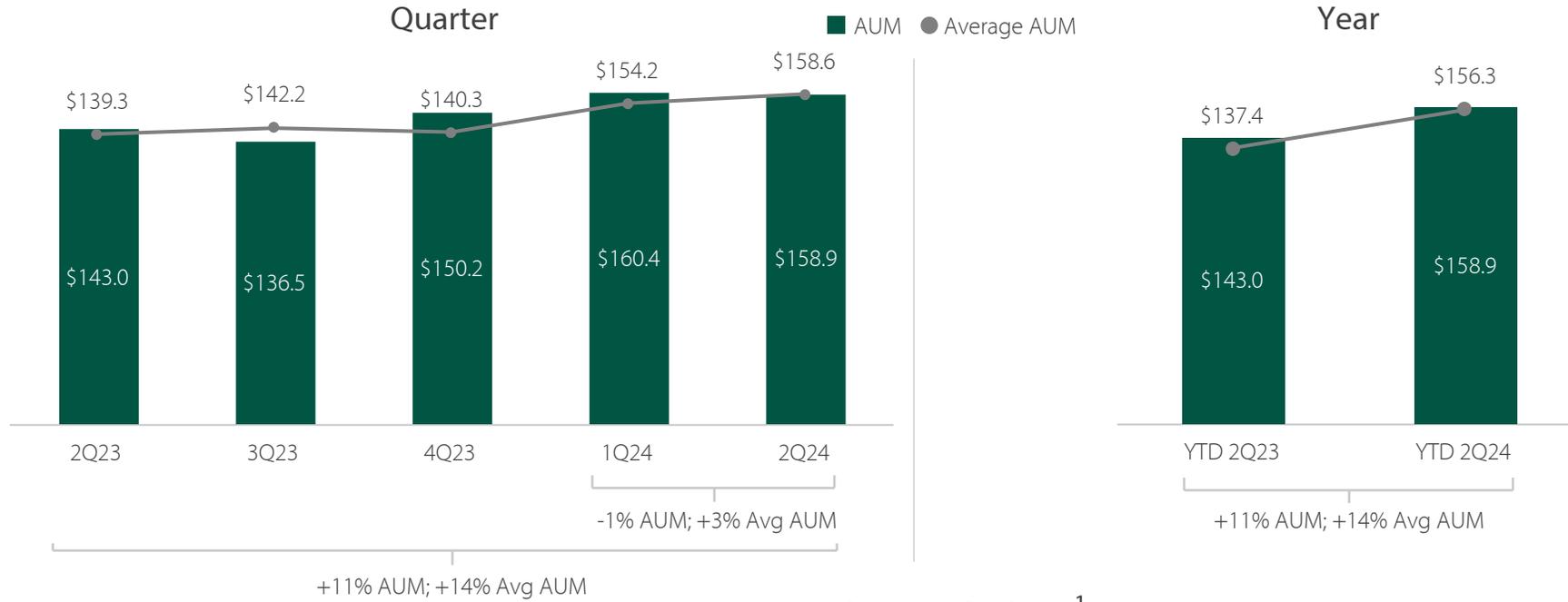
Our financial model has served us well over time and through periods of market volatility.

TRANSPARENT PREDICTABLE FINANCIAL MODEL

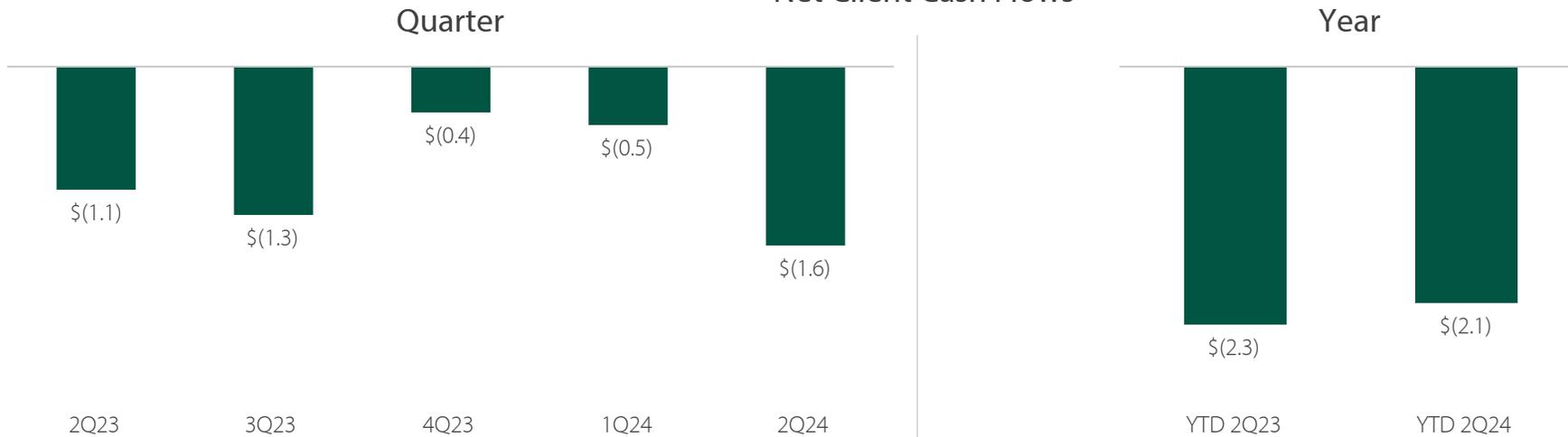
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# ASSETS UNDER MANAGEMENT (\$ in billions)

## Assets Under Management (AUM)



## Net Client Cash Flows<sup>1</sup>



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

## ASSETS UNDER MANAGEMENT (in billions)

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

Thank you, Eric. An overview of financial results begins on slide eight.

Assets Under Management ended the June quarter at \$159 billion, down slightly from last quarter and up 11% from the June 2023 quarter.

Net client cash outflows during the quarter were \$1.6 billion. Net outflows in our growth and value strategies were partially offset by net inflows in our sustainable emerging markets and fixed income strategies. Second quarter outflows were lumpy and included redemptions from non-US clients totaling \$1.1 billion. As Eric mentioned, the second quarter included a roughly \$800 million inflow in our Sustainable Emerging Markets strategy, nearly doubling the assets in that strategy. And, in early July, we onboarded \$860 million into our Emerging Markets Debt Opportunities strategy.

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

| Asset Class                                 | For the Three Months Ended |               |               |                | For the Six Months Ended |               |               |                |
|---|----------------------------|---------------|---------------|----------------|--------------------------|---------------|---------------|----------------|
|   | June 30, 2024              |               |               |                | June 30, 2024            |               |               |                |
|   | Equity                     | Fixed Income  | Alternative   | Firm Total     | Equity                   | Fixed Income  | Alternative   | Firm Total     |
| <b>Beginning AUM</b>                        | <b>\$146.1</b>             | <b>\$11.1</b> | <b>\$3.2</b>  | <b>\$160.4</b> | <b>\$137.4</b>           | <b>\$10.0</b> | <b>\$2.8</b>  | <b>\$150.2</b> |
| Gross client cash inflows                   | \$4.2                      | \$1.2         | \$0.2         | \$5.6          | \$8.7                    | \$2.6         | \$0.5         | \$11.8         |
| Gross client cash outflows                  | -\$6.4                     | -\$0.6        | -\$0.2        | -\$7.2         | -\$12.4                  | -\$1.0        | -\$0.5        | -\$13.9        |
| <b>Net client cash flows</b>                | <b>-\$2.2</b>              | <b>\$0.6</b>  | <b>\$0.0</b>  | <b>-\$1.6</b>  | <b>-\$3.7</b>            | <b>\$1.6</b>  | <b>\$0.0</b>  | <b>-\$2.1</b>  |
| Artisan Funds' distributions not reinvested | \$0.0                      | -\$0.1        | \$0.0         | -\$0.1         | \$0.0                    | -\$0.2        | \$0.0         | -\$0.2         |
| <b>Investment returns and other</b>         | <b>\$0.0</b>               | <b>\$0.1</b>  | <b>\$0.1</b>  | <b>\$0.2</b>   | <b>\$10.2</b>            | <b>\$0.3</b>  | <b>\$0.5</b>  | <b>\$11.0</b>  |
| <b>Ending AUM</b>                           | <b>\$143.9</b>             | <b>\$11.7</b> | <b>\$3.3</b>  | <b>\$158.9</b> | <b>\$143.9</b>           | <b>\$11.7</b> | <b>\$3.3</b>  | <b>\$158.9</b> |
| Annualized organic growth rate              | -6 %                       | +22 %         | -8 %          | -4 %           | -5 %                     | +32 %         | +2 %          | -3 %           |
| Ending AUM growth rate                      | -1 %                       | +6 %          | +1 %          | -1 %           | +5 %                     | +17 %         | +17 %         | +6 %           |
| <b>Weighted average management fee</b>      | <b>0.69 %</b>              | <b>0.60 %</b> | <b>0.79 %</b> | <b>0.69 %</b>  | <b>0.69 %</b>            | <b>0.61 %</b> | <b>0.80 %</b> | <b>0.69 %</b>  |
| <b>AUM mix (as of June 30, 2024)</b>        |                            |               |               |                |                          |               |               |                |
| <b>Client location:</b>                     |                            |               |               |                |                          |               |               |                |
| U.S.  |                            |               |               |                | 74 %                     | 93 %          | 67 %          | 75 %           |
| Non-U.S.                                    |                            |               |               |                | 26 %                     | 7 %           | 33 %          | 25 %           |
| <b>Vehicle:</b>                             |                            |               |               |                |                          |               |               |                |
| Artisan Funds & Global Funds                |                            |               |               |                | 46 %                     | 76 %          | 45 %          | 48 %           |
| Separate accounts and other vehicles        |                            |               |               |                | 54 %                     | 24 %          | 55 %          | 52 %           |
| <b>Distribution channel:</b>                |                            |               |               |                |                          |               |               |                |
| Institutional                               |                            |               |               |                | 65 %                     | 31 %          | 55 %          | 63 %           |
| Intermediary                                |                            |               |               |                | 31 %                     | 67 %          | 43 %          | 34 %           |
| Retail                                      |                            |               |               |                | 4 %                      | 2 %           | 2 %           | 3 %            |

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

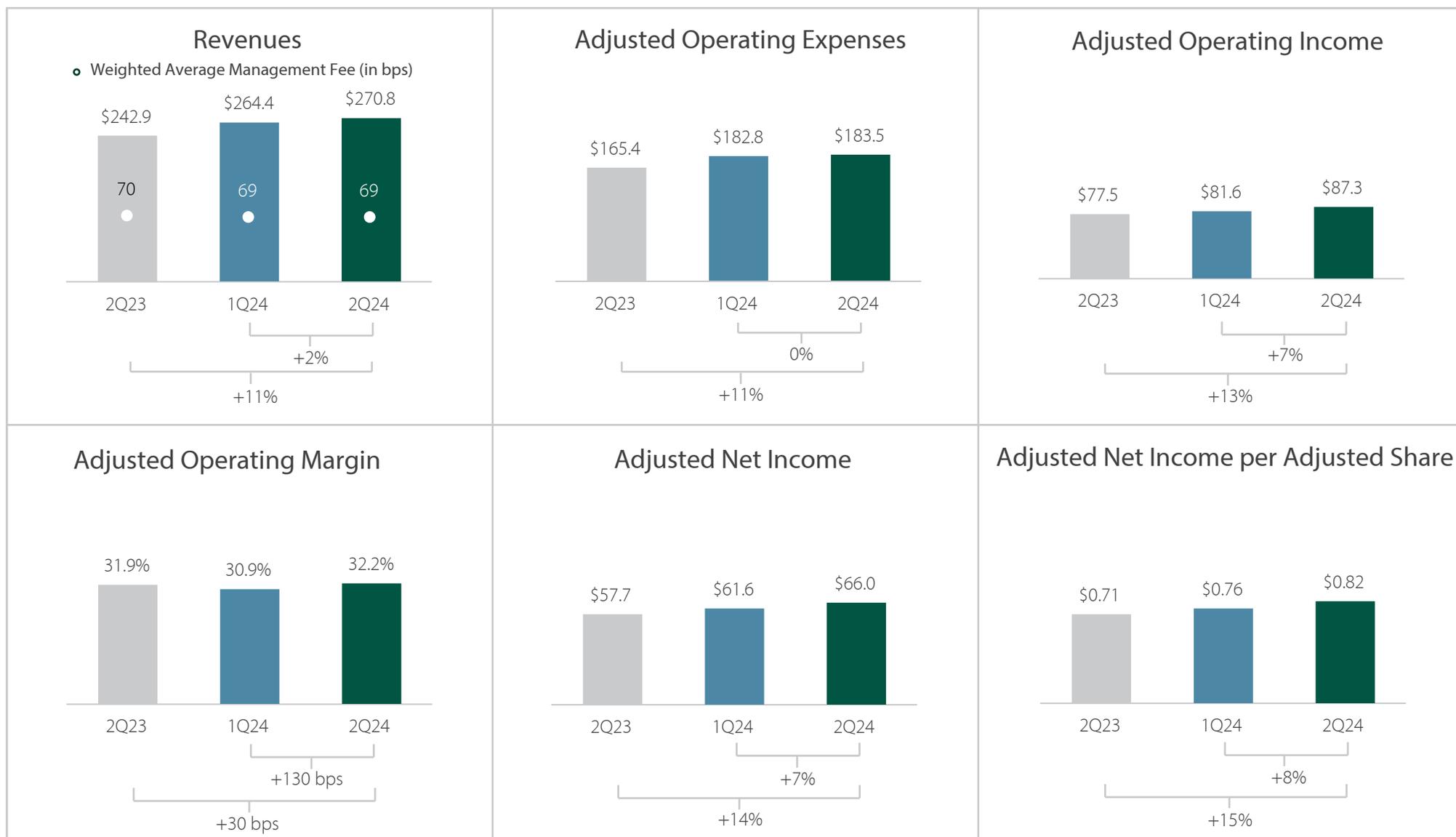
## ASSETS UNDER MANAGEMENT BY ASSET CLASS (\$ in billions)

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

Average AUM for the quarter was up 3% sequentially, and up 14% compared to the June 2023 quarter.

## QUARTERLY FINANCIAL RESULTS (\$ in millions, unless otherwise noted)



Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by average assets under management for the applicable period.

Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our June 2024 earnings release: GAAP operating expense was \$184.2M, \$186.7M and \$166.2M; GAAP operating income was \$86.6M, \$77.7M and \$76.7M; GAAP operating margin was 32.0%, 29.4% and 31.6%; GAAP net income was \$57.6M, \$59.5M and \$53.6M; and GAAP EPS was \$0.80, \$0.84 and \$0.76 for the June 2024, March 2024 and June 2023 quarters, respectively.

## QUARTERLY FINANCIAL RESULTS (\$ in millions, unless otherwise noted)

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

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

Revenues for the quarter increased in line with average AUM, up 2% when compared to the March 2024 quarter.

Compared to the June 2023 quarter, revenues were up 11% on higher average AUM.

Our average recurring fee rate for the quarter was 69 basis points, consistent with last quarter. The fee rate is down one basis point from the June 2023 quarter, largely due to strategy mix with the addition of lower fee fixed income inflows.

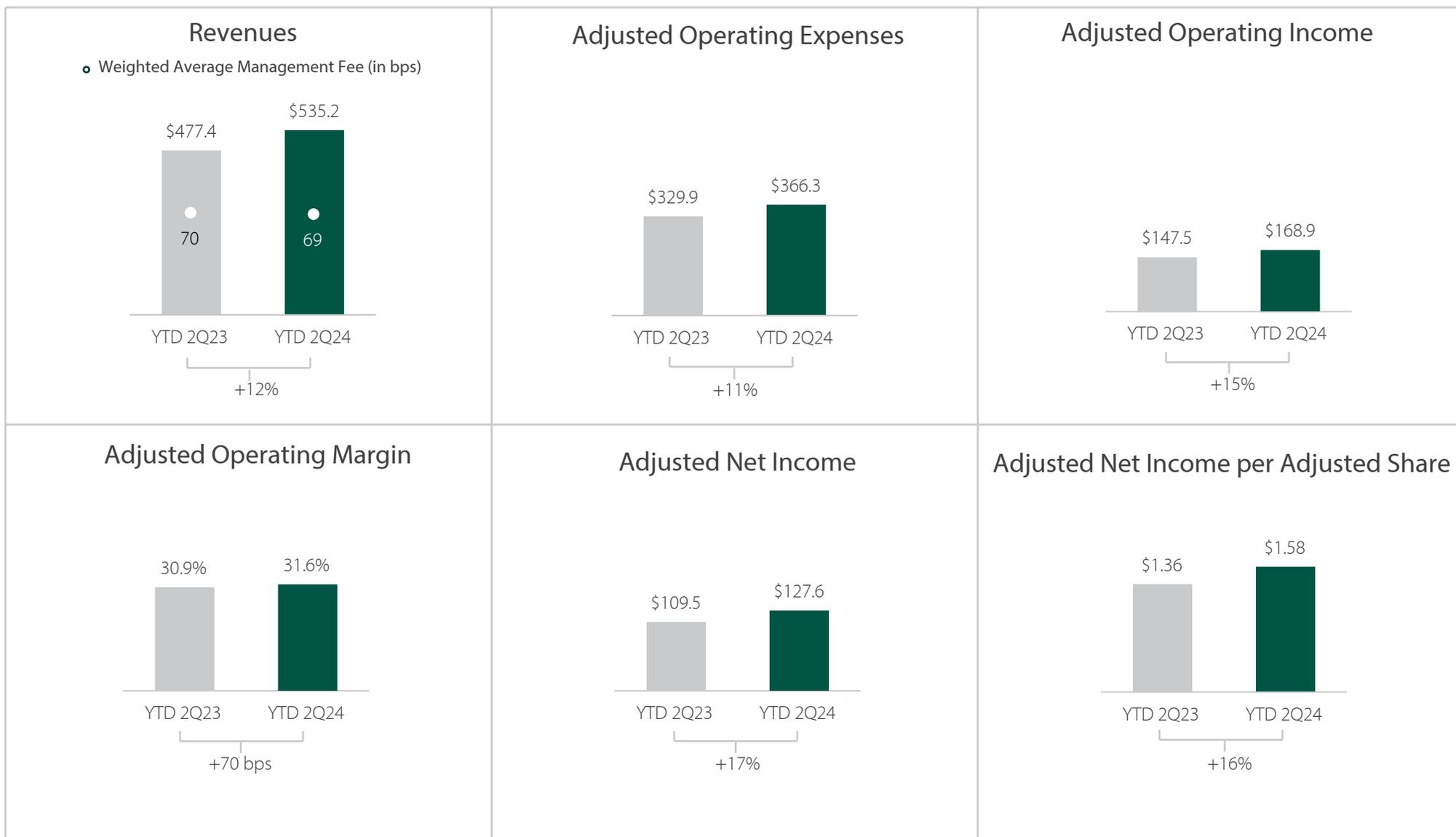
Adjusted operating expenses for the quarter were up slightly over the first quarter of 2024, primarily from travel associated with our annual investment forum held in the second quarter. The increase in short-term incentive compensation from higher revenue was offset by the seasonal decline in certain compensation related expenses that we typically see in the second quarter of each year.

In comparison to the same quarter last year, adjusted operating expenses are up \$18 million or 11%, primarily from higher revenue-based incentive compensation.

Adjusted operating income increased 7% sequentially and 13% compared to last year's June quarter.

Adjusted net income per adjusted share improved 8% compared to last quarter and 15% compared to the June 2023 quarter.

## YTD FINANCIAL RESULTS (\$ in millions unless otherwise noted)



Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by average assets under management for the applicable period. Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our June 2024 earnings release: GAAP operating expense was \$370.9M and \$332.4M; GAAP operating income was \$164.3M and \$145.0M; GAAP operating margin was 30.7% and 30.4%; GAAP net income was \$117.1M and \$104.4M; and GAAP EPS was \$1.66 and \$1.50 for the June 2024 and June 2023 YTD periods, respectively.

## YTD FINANCIAL RESULTS (\$ in millions unless otherwise noted)

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

Year-to-date, revenues are up 12% compared to the same period in 2023 on higher average AUM.

Adjusted operating expenses increased 11% from the 2023 six-month year-to-date period, primarily from higher incentive compensation on elevated revenues. Also contributing to the increase in compensation and benefits are higher fixed compensation expenses from a 4% increase in the number of full-time associates and annual merit increases.

Amortization of long-term incentive compensation increased primarily from the \$4 million impact of the acceleration clause included in the 2024 annual grant discussed last quarter. We expect the long-term amortization to be \$16 million in each of the third and fourth quarters of this year, excluding the mark-to-market impact.

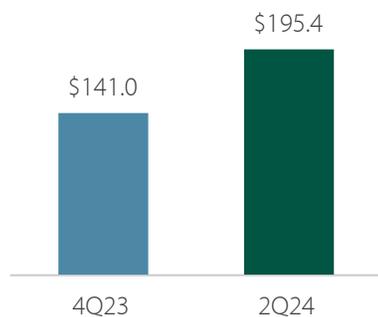
Higher revenues year-to-date led to a 15% improvement in adjusted operating income and a 16% improvement in adjusted net income per adjusted share over the comparable prior year period.

In calculating our non-GAAP measures, non-operating income includes only interest expense and interest income. Although the income generated on our seed investments adds to shareholder economics, we fully exclude these investment gains from our adjusted results to provide transparency into our core business operations.

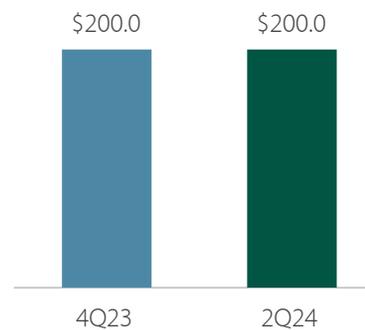
## BALANCE SHEET AS OF JUNE 30, 2024 (\$ in millions)

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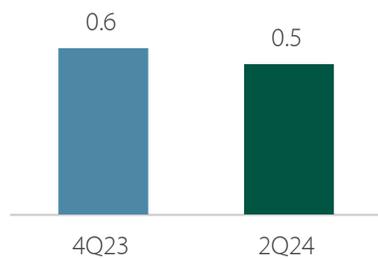
### Cash



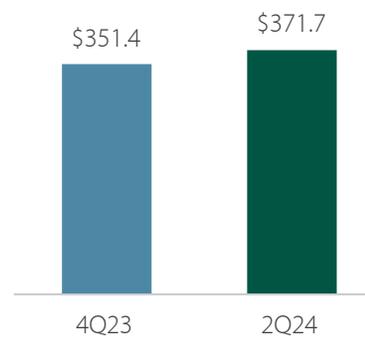
### Borrowings



### Leverage Ratio <sup>1</sup>



### Equity



<sup>1</sup> Calculated in accordance with debt agreements.

## BALANCE SHEET AS OF JUNE 30, 2024 (\$ in millions)

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

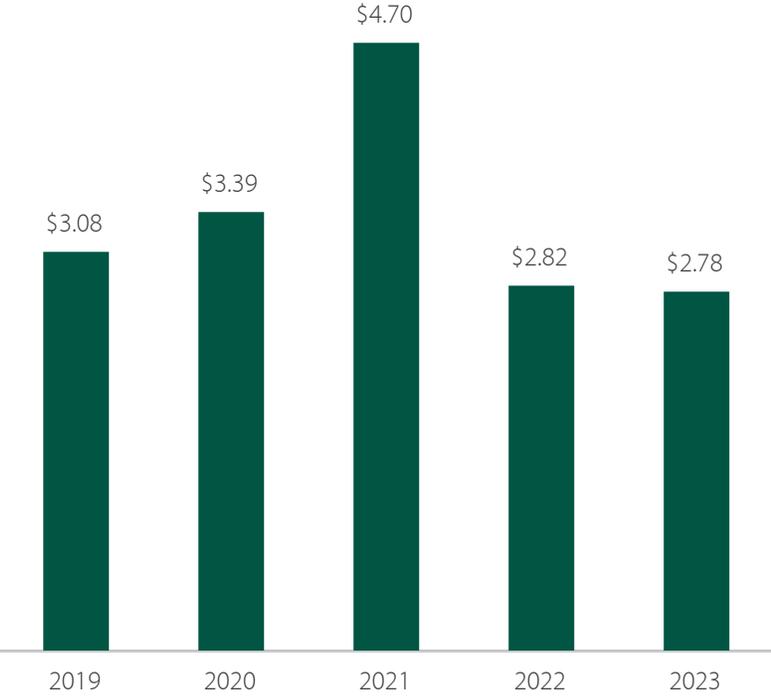
Our balance sheet remains strong.

We currently have \$154 million of seed capital in our investment products with significant amounts of realizable capacity. As those products begin to scale, we will redeem the seed capital to deploy into new products, otherwise reinvest in the business, or return it to shareholders.

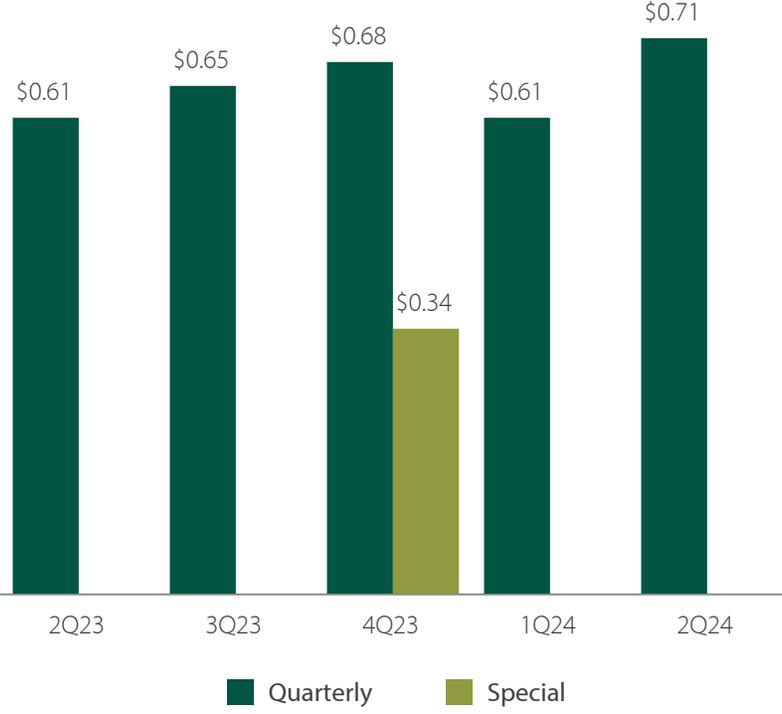
In addition, our \$100 million revolving credit facility remains unused.

# 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.

## DIVIDENDS

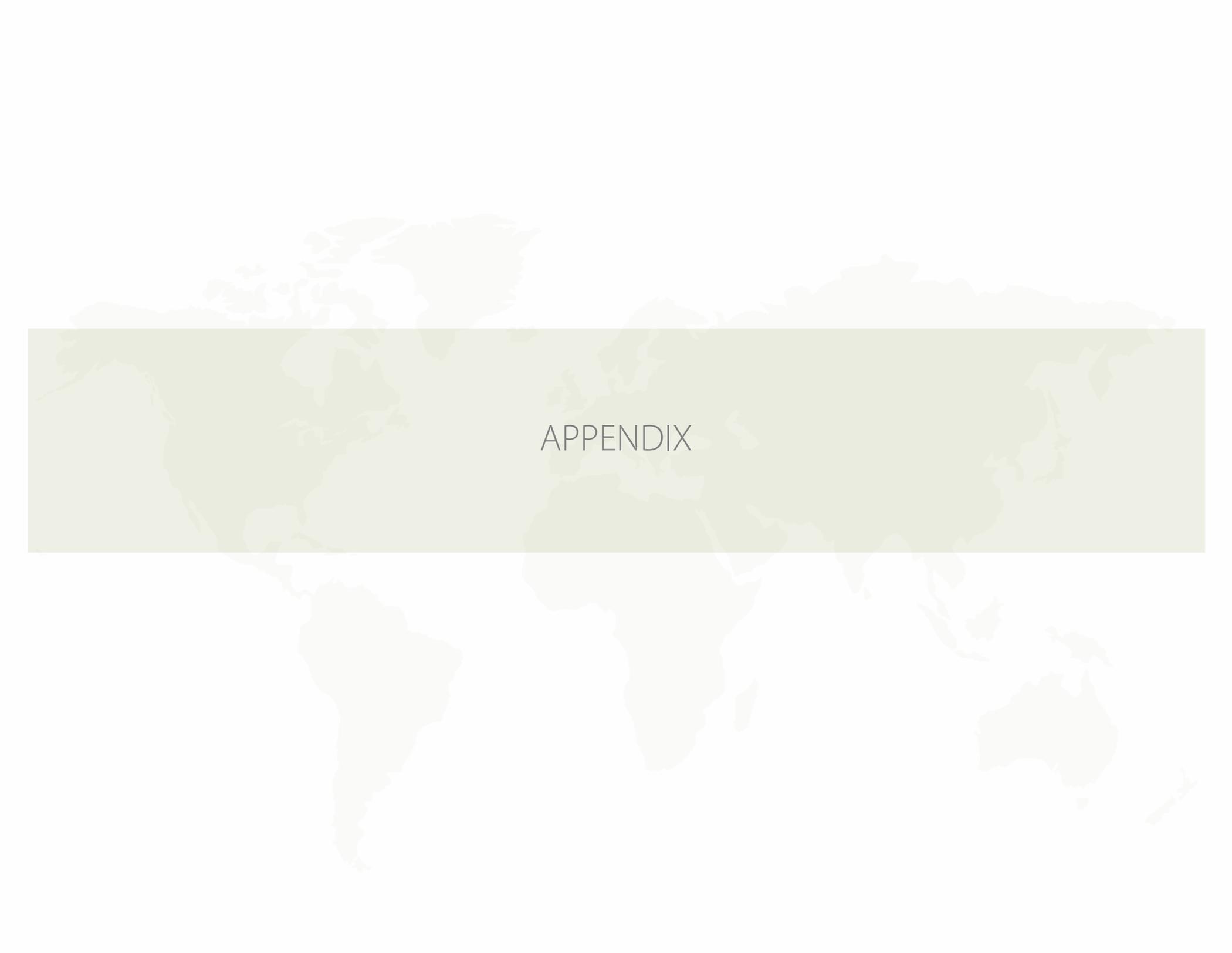
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Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

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

Consistent with our dividend policy, our board of directors declared a quarterly dividend of \$0.71 cents per share with respect to the June 2024 quarter, which represents approximately 80% of the cash generated in the quarter.

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



APPENDIX

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

|   | Three Months Ended |                   |                  | Six Months Ended |                  |
|---|--------------------|-------------------|------------------|------------------|------------------|
|   | June 30,<br>2024   | March 31,<br>2024 | June 30,<br>2023 | June 30,<br>2024 | June 30,<br>2023 |
| <b>Net income attributable to Artisan Partners Asset Management Inc. (GAAP)</b>                       | \$ 57.6            | \$ 59.5           | \$ 53.6          | \$ 117.1         | \$ 104.4         |
| Add back: Net income attributable to noncontrolling interests - APH                                   | 11.5               | 12.9              | 12.2             | 24.4             | 24.2             |
| Add back: Provision for income taxes  | 18.7               | 22.0              | 18.5             | 40.7             | 37.1             |
| Add back: Compensation expense (reversal) related to market valuation changes in compensation plans   | 0.7                | 3.9               | 0.8              | 4.6              | 2.5              |
| Add back: Net (gain) loss on the tax receivable agreements  | —                  | —                 | —                | —                | —                |
| Add back: Net investment (gain) loss of investment products attributable to APAM                      | (0.8)              | (16.5)            | (8.5)            | (17.3)           | (22.8)           |
| Less: Adjusted provision for income taxes   | 21.7               | 20.2              | 18.9             | 41.9             | 35.9             |
| <b>Adjusted net income (Non-GAAP)</b>   | <b>\$ 66.0</b>     | <b>\$ 61.6</b>    | <b>\$ 57.7</b>   | <b>\$ 127.6</b>  | <b>\$ 109.5</b>  |
| <b>Average shares outstanding</b>   |                    |                   |                  |                  |                  |
| Class A common shares   | 65.0               | 64.3              | 63.5             | 64.6             | 63.4             |
| Assumed vesting or exchange of:   |                    |                   |                  |                  |                  |
| Unvested restricted share-based awards  | 5.6                | 5.6               | 5.7              | 5.6              | 5.7              |
| Artisan Partners Holdings LP units outstanding (non-controlling interest)                             | 10.4               | 10.9              | 11.5             | 10.7             | 11.5             |
| <b>Adjusted shares</b>  | <b>81.0</b>        | <b>80.8</b>       | <b>80.7</b>      | <b>80.9</b>      | <b>80.6</b>      |
| <b>Basic and diluted earnings per share (GAAP)</b>  | <b>\$ 0.80</b>     | <b>\$ 0.84</b>    | <b>\$ 0.76</b>   | <b>\$ 1.66</b>   | <b>\$ 1.50</b>   |
| <b>Adjusted net income per adjusted share (Non-GAAP)</b>  | <b>\$ 0.82</b>     | <b>\$ 0.76</b>    | <b>\$ 0.71</b>   | <b>\$ 1.58</b>   | <b>\$ 1.36</b>   |
| <b>Operating income (GAAP)</b>  | <b>\$ 86.6</b>     | <b>\$ 77.7</b>    | <b>\$ 76.7</b>   | <b>\$ 164.3</b>  | <b>\$ 145.0</b>  |
| Add back: Compensation expense (reversal) related to market valuation changes in compensation plans   | 0.7                | 3.9               | 0.8              | 4.6              | 2.5              |
| <b>Adjusted operating income (Non-GAAP)</b>   | <b>\$ 87.3</b>     | <b>\$ 81.6</b>    | <b>\$ 77.5</b>   | <b>\$ 168.9</b>  | <b>\$ 147.5</b>  |
| <b>Operating expense (GAAP)</b>   | <b>\$ 184.2</b>    | <b>\$ 186.7</b>   | <b>\$ 166.2</b>  | <b>\$ 370.9</b>  | <b>\$ 332.4</b>  |
| Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans | (0.7)              | (3.9)             | (0.8)            | (4.6)            | (2.5)            |
| <b>Adjusted operating expense (Non-GAAP)</b>  | <b>\$ 183.5</b>    | <b>\$ 182.8</b>   | <b>\$ 165.4</b>  | <b>\$ 366.3</b>  | <b>\$ 329.9</b>  |
| <b>Operating margin (GAAP)</b>  | <b>32.0%</b>       | <b>29.4%</b>      | <b>31.6%</b>     | <b>30.7%</b>     | <b>30.4%</b>     |
| <b>Adjusted operating margin (Non-GAAP)</b>   | <b>32.2%</b>       | <b>30.9%</b>      | <b>31.9%</b>     | <b>31.6%</b>     | <b>30.9%</b>     |

## DETAILS OF COMPENSATION & BENEFITS EXPENSE (\$ in millions)

|   | For the Three Months Ended |               |                   |               | For the Six Months Ended |               |                  |               |                 |               |
|---|----------------------------|---------------|-------------------|---------------|--------------------------|---------------|------------------|---------------|-----------------|---------------|
|   | June 30,<br>2024           | % of<br>Rev.  | March 31,<br>2024 | % of<br>Rev.  | June 30,<br>2023         | % of<br>Rev.  | June 30,<br>2023 | % of<br>Rev.  |                 |               |
| Salary  | \$ 25.1                    | 9.3 %         | \$ 24.0           | 9.1 %         | \$ 23.2                  | 9.6 %         | \$ 49.1          | 9.2 %         | \$ 46.1         | 9.7 %         |
| Incentive compensation  | 92.8                       | 34.3 %        | 90.0              | 34.0 %        | 81.9                     | 33.7 %        | 182.8            | 34.1 %        | 161.3           | 33.8 %        |
| Benefits & payroll taxes  | 11.5                       | 4.2 %         | 15.1              | 5.7 %         | 11.2                     | 4.6 %         | 26.6             | 5.0 %         | 24.4            | 5.1 %         |
| Long-term incentive compensation <sup>1</sup>   | 17.4                       | 6.4 %         | 20.8              | 7.9 %         | 14.1                     | 5.8 %         | 38.2             | 7.1 %         | 30.1            | 6.3 %         |
| <b>Compensation and benefits</b>  | <b>\$ 146.8</b>            | <b>54.2 %</b> | <b>\$ 149.9</b>   | <b>56.7 %</b> | <b>\$ 130.4</b>          | <b>53.7 %</b> | <b>\$ 296.7</b>  | <b>55.4 %</b> | <b>\$ 261.9</b> | <b>54.9 %</b> |
| Add (Less): Compensation reversal<br>(expense) related to market valuation<br>changes in compensation plans | (0.7)                      | (0.2) %       | (3.9)             | (1.5) %       | (0.8)                    | (0.3) %       | (4.6)            | (0.8) %       | (2.5)           | (0.6) %       |
| <b>Adjusted compensation and benefits<sup>2</sup></b>   | <b>\$ 146.1</b>            | <b>54.0 %</b> | <b>\$ 146.0</b>   | <b>55.2 %</b> | <b>\$ 129.6</b>          | <b>53.4 %</b> | <b>\$ 292.1</b>  | <b>54.6 %</b> | <b>\$ 259.4</b> | <b>54.3 %</b> |

<sup>1</sup> Long-term incentive compensation includes equity-based compensation and franchise capital awards.

<sup>2</sup> Adjusted measures are non-GAAP measures. The adjustments to GAAP are explained in Exhibit 2 of our June 2024 earnings release.

# LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)<sup>1</sup>

| As of June 30, 2024                                 | Average Annual Total Returns (Gross) |          |         |         |         |           | Average Annual Value-Added Since Inception (bps) |
|---|--------------------------------------|----------|---------|---------|---------|-----------|--|
|   | 1 YR                                 | 3 YR     | 5 YR    | 7 YR    | 10 YR   | Inception |  |
| <b>Growth Team</b>                                  |                                      |          |         |         |         |           |  |
| Global Opportunities Strategy                       | 21.19 %                              | 2.01 %   | 12.21 % | 12.24 % | 11.88 % | 11.20 %   | 458  |
| MSCI All Country World Index                        | 19.38 %                              | 5.43 %   | 10.74 % | 10.01 % | 8.43 %  | 6.62 %    |  |
| Global Discovery Strategy <sup>2</sup>              | 13.37 %                              | (1.26)%  | 11.04 % | ---     | ---     | 12.88 %   | 645  |
| MSCI All Country World Small Mid Index              | 10.71 %                              | (0.34)%  | 7.06 %  | ---     | ---     | 6.43 %    |  |
| U.S. Mid-Cap Growth Strategy                        | 11.25 %                              | (4.73)%  | 9.21 %  | 11.50 % | 10.34 % | 14.22 %   | 462  |
| Russell® Midcap Index                               | 12.88 %                              | 2.37 %   | 9.45 %  | 9.62 %  | 9.04 %  | 10.13 %   |  |
| Russell® Midcap Growth Index                        | 15.05 %                              | (0.08)%  | 9.92 %  | 11.68 % | 10.51 % | 9.60 %    |  |
| U.S. Small-Cap Growth Strategy                      | 6.58 %                               | (8.26)%  | 6.14 %  | 10.64 % | 10.32 % | 10.40 %   | 284  |
| Russell® 2000 Index                                 | 10.06 %                              | (2.58)%  | 6.93 %  | 6.84 %  | 7.00 %  | 8.75 %    |  |
| Russell® 2000 Growth Index                          | 9.14 %                               | (4.86)%  | 6.16 %  | 7.28 %  | 7.38 %  | 7.56 %    |  |
| <b>Global Equity Team</b>                           |                                      |          |         |         |         |           |  |
| Global Equity Strategy                              | 22.38 %                              | 0.42 %   | 8.94 %  | 11.44 % | 9.85 %  | 11.70 %   | 264  |
| MSCI All Country World Index                        | 19.38 %                              | 5.43 %   | 10.74 % | 10.01 % | 8.43 %  | 9.06 %    |  |
| Non-U.S. Growth Strategy                            | 14.58 %                              | 1.88 %   | 5.93 %  | 6.90 %  | 5.08 %  | 9.45 %    | 444  |
| MSCI EAFE Index                                     | 11.54 %                              | 2.89 %   | 6.46 %  | 5.73 %  | 4.33 %  | 5.01 %    |  |
| China Post-Venture Strategy                         | 5.65 %                               | (15.86)% | ---     | ---     | ---     | (11.46)%  | 619  |
| MSCI China SMID Cap Index                           | (9.30)%                              | (20.38)% | ---     | ---     | ---     | (17.65)%  |  |
| <b>U.S. Value Team</b>                              |                                      |          |         |         |         |           |  |
| Value Equity Strategy                               | 15.20 %                              | 8.46 %   | 13.47 % | 11.41 % | 9.96 %  | 9.54 %    | 172  |
| Russell® 1000 Index                                 | 23.88 %                              | 8.73 %   | 14.59 % | 13.92 % | 12.50 % | 10.45 %   |  |
| Russell® 1000 Value Index                           | 13.06 %                              | 5.52 %   | 9.00 %  | 8.60 %  | 8.22 %  | 7.82 %    |  |
| U.S. Mid-Cap Value Strategy                         | 9.05 %                               | 3.96 %   | 8.74 %  | 7.94 %  | 7.02 %  | 11.86 %   | 248  |
| Russell® Midcap Index                               | 12.88 %                              | 2.37 %   | 9.45 %  | 9.62 %  | 9.04 %  | 9.43 %    |  |
| Russell® Midcap Value Index                         | 11.98 %                              | 3.65 %   | 8.49 %  | 7.66 %  | 7.60 %  | 9.38 %    |  |
| Value Income Strategy                               | 11.08 %                              | ---      | ---     | ---     | ---     | 3.03 %    | (871)  |
| S&P 500 Index                                       | 24.56 %                              | ---      | ---     | ---     | ---     | 11.74 %   |  |
| <b>International Value Team</b>                     |                                      |          |         |         |         |           |  |
| International Value Strategy                        | 15.18 %                              | 8.24 %   | 11.96 % | 9.54 %  | 8.01 %  | 11.75 %   | 563  |
| MSCI EAFE Index                                     | 11.54 %                              | 2.89 %   | 6.46 %  | 5.73 %  | 4.33 %  | 6.12 %    |  |
| International Explorer Strategy                     | 15.06 %                              | 4.59 %   | ---     | ---     | ---     | 15.67 %   | 806  |
| MSCI All Country World Index Ex USA Small Cap (Net) | 11.26 %                              | (1.45)%  | ---     | ---     | ---     | 7.61 %    |  |
| <b>Global Value Team</b>                            |                                      |          |         |         |         |           |  |
| Global Value Strategy                               | 20.10 %                              | 7.38 %   | 10.69 % | 9.37 %  | 8.63 %  | 9.07 %    | 281  |
| MSCI All Country World Index                        | 19.38 %                              | 5.43 %   | 10.74 % | 10.01 % | 8.43 %  | 6.26 %    |  |
| Select Equity Strategy                              | 20.21 %                              | 6.33 %   | ---     | ---     | ---     | 13.17 %   | (390)  |
| S&P 500 Index                                       | 24.56 %                              | 10.00 %  | ---     | ---     | ---     | 17.07 %   |  |
| <b>Sustainable Emerging Markets Team</b>            |                                      |          |         |         |         |           |  |
| Sustainable Emerging Markets Strategy               | 11.69 %                              | (5.22)%  | 4.19 %  | 4.97 %  | 4.99 %  | 5.37 %    | 80   |
| MSCI Emerging Markets Index                         | 12.55 %                              | (5.06)%  | 3.09 %  | 3.53 %  | 2.79 %  | 4.57 %    |  |

*Long-term investment results (gross of fees) continued on next slide*

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

<sup>2</sup> Effective in the quarter ended June 30, 2024, the Global Discovery Strategy changed its benchmark from the MSCI All Country World Index to the MSCI All Country World Small Mid Index. All periods presented reflect the return of the new benchmark.

# LONG-TERM INVESTMENT RESULTS (GROSS OF FEES),<sup>1</sup> CONTINUED

| As of June 30, 2024   | Average Annual Total Returns (Gross) |         |         |         |        | Inception | Average Annual Value-Added Since Inception (bps) |
|---|--------------------------------------|---------|---------|---------|--------|-----------|--|
|   | 1 YR                                 | 3 YR    | 5 YR    | 7 YR    | 10 YR  |           |  |
| <b>Credit Team</b>  |                                      |         |         |         |        |           |  |
| High Income Strategy  | 12.16 %                              | 3.69 %  | 6.48 %  | 6.38 %  | 6.78 % | 6.88 %    | 252  |
| ICE BofA US High Yield Index  | 10.45 %                              | 1.64 %  | 3.73 %  | 4.09 %  | 4.21 % | 4.36 %    |  |
| Credit Opportunities  | 21.87 %                              | 11.03 % | 15.75 % | 13.36 % | ---    | 13.36 %   | 1,115  |
| ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index | 5.50 %                               | 3.01 %  | 2.27 %  | 2.21 %  | ---    | 2.21 %    |  |
| Floating Rate Strategy  | 11.49 %                              | ---     | ---     | ---     | ---    | 6.95 %    | 54   |
| Credit Suisse Leveraged Loan Total Return Index                         | 11.04 %                              | ---     | ---     | ---     | ---    | 6.42 %    |  |
| <b>Developing World Team</b>  |                                      |         |         |         |        |           |  |
| Developing World Strategy   | 22.12 %                              | (8.18)% | 10.70 % | 11.09 % | ---    | 10.97 %   | 726  |
| MSCI Emerging Markets Index   | 12.55 %                              | (5.06)% | 3.09 %  | 3.53 %  | ---    | 3.71 %    |  |
| <b>Antero Peak Group</b>  |                                      |         |         |         |        |           |  |
| Antero Peak Strategy  | 25.67 %                              | 6.95 %  | 14.10 % | 18.27 % | ---    | 18.48 %   | 425  |
| S&P 500 Index   | 24.56 %                              | 10.00 % | 15.03 % | 14.27 % | ---    | 14.23 %   |  |
| Antero Peak Hedge Strategy  | 24.32 %                              | 5.76 %  | 11.38 % | ---     | ---    | 12.92 %   | (97)   |
| S&P 500 Index   | 24.56 %                              | 10.00 % | 15.03 % | ---     | ---    | 13.89 %   |  |
| <b>International Small-Mid Team</b>                                     |                                      |         |         |         |        |           |  |
| Non-U.S. Small-Mid Growth Strategy                                      | 3.68 %                               | (4.92)% | 6.68 %  | ---     | ---    | 10.30 %   | 344  |
| MSCI All Country World Index Ex USA Small Mid Cap                       | 10.30 %                              | (1.65)% | 5.05 %  | ---     | ---    | 6.86 %    |  |
| <b>EMsights Capital Group</b>   |                                      |         |         |         |        |           |  |
| Global Unconstrained Strategy   | 9.78 %                               | ---     | ---     | ---     | ---    | 10.78 %   | 675  |
| ICE BofA 3-month Treasury Bill Index                                    | 5.40 %                               | ---     | ---     | ---     | ---    | 4.03 %    |  |
| Emerging Markets Debt Opportunities Strategy                            | 9.69 %                               | ---     | ---     | ---     | ---    | 12.54 %   | 807  |
| J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index                | 4.92 %                               | ---     | ---     | ---     | ---    | 4.47 %    |  |
| Emerging Markets Local Opportunities Strategy                           | 1.01 %                               | ---     | ---     | ---     | ---    | 8.76 %    | 277  |
| J.P. Morgan GBI-EM Global Diversified Index                             | 0.67 %                               | ---     | ---     | ---     | ---    | 5.99 %    |  |

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

# LONG-TERM INVESTMENT RESULTS (NET OF FEES)<sup>1</sup>

| As of June 30, 2024                                 | Average Annual Total Returns (Net) |          |         |         |         | Inception | Average Annual Value-Added Since Inception (bps) |
|---|------------------------------------|----------|---------|---------|---------|-----------|--|
|   | 1 YR                               | 3 YR     | 5 YR    | 7 YR    | 10 YR   |           |  |
| <b>Growth Team</b>                                  |                                    |          |         |         |         |           |  |
| Global Opportunities Strategy                       | 20.19 %                            | 1.16 %   | 11.29 % | 11.32 % | 10.94 % | 10.28 %   | 366  |
| MSCI All Country World Index                        | 19.38 %                            | 5.43 %   | 10.74 % | 10.01 % | 8.43 %  | 6.62 %    |  |
| Global Discovery Strategy <sup>2</sup>              | 12.29 %                            | (2.21)%  | 9.98 %  | ---     | ---     | 11.80 %   | 537  |
| MSCI All Country World Small Mid Index              | 10.71 %                            | (0.34)%  | 7.06 %  | ---     | ---     | 6.43 %    |  |
| U.S. Mid-Cap Growth Strategy                        | 10.23 %                            | (5.62)%  | 8.20 %  | 10.48 % | 9.33 %  | 13.16 %   | 356  |
| Russell® Midcap Index                               | 12.88 %                            | 2.37 %   | 9.45 %  | 9.62 %  | 9.04 %  | 10.13 %   |  |
| Russell® Midcap Growth Index                        | 15.05 %                            | (0.08)%  | 9.92 %  | 11.68 % | 10.51 % | 9.60 %    |  |
| U.S. Small-Cap Growth Strategy                      | 5.58 %                             | (9.15)%  | 5.10 %  | 9.56 %  | 9.24 %  | 9.32 %    | 176  |
| Russell® 2000 Index                                 | 10.06 %                            | (2.58)%  | 6.93 %  | 6.84 %  | 7.00 %  | 8.75 %    |  |
| Russell® 2000 Growth Index                          | 9.14 %                             | (4.86)%  | 6.16 %  | 7.28 %  | 7.38 %  | 7.56 %    |  |
| <b>Global Equity Team</b>                           |                                    |          |         |         |         |           |  |
| Global Equity Strategy                              | 21.30 %                            | (0.48)%  | 7.97 %  | 10.42 % | 8.82 %  | 10.64 %   | 158  |
| MSCI All Country World Index                        | 19.38 %                            | 5.43 %   | 10.74 % | 10.01 % | 8.43 %  | 9.06 %    |  |
| Non-U.S. Growth Strategy                            | 13.53 %                            | 0.95 %   | 4.96 %  | 5.93 %  | 4.12 %  | 8.44 %    | 343  |
| MSCI EAFE Index                                     | 11.54 %                            | 2.89 %   | 6.46 %  | 5.73 %  | 4.33 %  | 5.01 %    |  |
| China Post-Venture Strategy                         | 3.57 %                             | (17.55)% | ---     | ---     | ---     | (13.23)%  | 442  |
| MSCI China SMID Cap Index                           | (9.30)%                            | (20.38)% | ---     | ---     | ---     | (17.65)%  |  |
| <b>US Value Team</b>                                |                                    |          |         |         |         |           |  |
| Value Equity Strategy                               | 14.42 %                            | 7.73 %   | 12.70 % | 10.65 % | 9.21 %  | 8.72 %    | 90   |
| Russell® 1000 Index                                 | 23.88 %                            | 8.73 %   | 14.59 % | 13.92 % | 12.50 % | 10.45 %   |  |
| Russell® 1000 Value Index                           | 13.06 %                            | 5.52 %   | 9.00 %  | 8.60 %  | 8.22 %  | 7.82 %    |  |
| U.S. Mid-Cap Value Strategy                         | 8.04 %                             | 2.99 %   | 7.73 %  | 6.93 %  | 6.03 %  | 10.81 %   | 143  |
| Russell® Midcap Index                               | 12.88 %                            | 2.37 %   | 9.45 %  | 9.62 %  | 9.04 %  | 9.43 %    |  |
| Russell® Midcap Value Index                         | 11.98 %                            | 3.65 %   | 8.49 %  | 7.66 %  | 7.60 %  | 9.38 %    |  |
| Value Income Strategy                               | 10.31 %                            | ---      | ---     | ---     | ---     | 2.32 %    | (942)  |
| S&P 500 Index                                       | 24.56 %                            | ---      | ---     | ---     | ---     | 11.74 %   |  |
| <b>International Value Team</b>                     |                                    |          |         |         |         |           |  |
| International Value Strategy                        | 14.13 %                            | 7.25 %   | 10.93 % | 8.53 %  | 7.02 %  | 10.72 %   | 460  |
| MSCI EAFE Index                                     | 11.54 %                            | 2.89 %   | 6.46 %  | 5.73 %  | 4.33 %  | 6.12 %    |  |
| International Explorer Strategy                     | 13.60 %                            | 2.76 %   | ---     | ---     | ---     | 13.36 %   | 575  |
| MSCI All Country World Index Ex USA Small Cap (Net) | 11.26 %                            | (1.45)%  | ---     | ---     | ---     | 7.61 %    |  |
| <b>Global Value Team</b>                            |                                    |          |         |         |         |           |  |
| Global Value Strategy                               | 18.98 %                            | 6.36 %   | 9.64 %  | 8.34 %  | 7.60 %  | 8.03 %    | 177  |
| MSCI All Country World Index                        | 19.38 %                            | 5.43 %   | 10.74 % | 10.01 % | 8.43 %  | 6.26 %    |  |
| Select Equity Strategy                              | 19.33 %                            | 5.53 %   | ---     | ---     | ---     | 12.34 %   | (473)  |
| S&P 500 Index                                       | 24.56 %                            | 10.00 %  | ---     | ---     | ---     | 17.07 %   |  |
| <b>Sustainable Emerging Markets Team</b>            |                                    |          |         |         |         |           |  |
| Sustainable Emerging Markets Strategy               | 10.75 %                            | (6.06)%  | 3.23 %  | 3.98 %  | 3.97 %  | 4.31 %    | (26)   |
| MSCI Emerging Markets Index                         | 12.55 %                            | (5.06)%  | 3.09 %  | 3.53 %  | 2.79 %  | 4.57 %    |  |

*Long-term investment results (net of fees) continued on next slide*

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

<sup>2</sup> Effective in the quarter ended June 30, 2024, the Global Discovery Strategy changed its benchmark from the MSCI All Country World Index to the MSCI All Country World Small Mid Index. All periods presented reflect the return of the new benchmark.

# LONG-TERM INVESTMENT RESULTS (NET OF FEES),<sup>1</sup> CONTINUED

| As of June 30, 2024   | Average Annual Total Returns (Net) |         |         |         |        |           | Average Annual Value-Added Since Inception (bps) |
|---|------------------------------------|---------|---------|---------|--------|-----------|--|
|   | 1 YR                               | 3 YR    | 5 YR    | 7 YR    | 10 YR  | Inception |  |
| <b>Credit Team</b>  |                                    |         |         |         |        |           |  |
| High Income Strategy  | 11.42 %                            | 3.00 %  | 5.76 %  | 5.66 %  | 6.05 % | 6.14 %    | 178  |
| ICE BofA US High Yield Index  | 10.45 %                            | 1.64 %  | 3.73 %  | 4.09 %  | 4.21 % | 4.36 %    |  |
| Credit Opportunities Strategy   | 17.03 %                            | 7.99 %  | 11.88 % | 9.90 %  | ---    | 9.90 %    | 769  |
| ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index | 5.50 %                             | 3.01 %  | 2.27 %  | 2.21 %  | ---    | 2.21 %    |  |
| Floating Rate Strategy  | 10.74 %                            | ---     | ---     | ---     | ---    | 6.23 %    | (19)   |
| Credit Suisse Leveraged Loan Total Return Index                         | 11.04 %                            | ---     | ---     | ---     | ---    | 6.42 %    |  |
| <b>Developing World Team</b>  |                                    |         |         |         |        |           |  |
| Developing World Strategy   | 20.86 %                            | (9.15)% | 9.55 %  | 9.94 %  | ---    | 9.82 %    | 611  |
| MSCI Emerging Markets Index   | 12.55 %                            | (5.06)% | 3.09 %  | 3.53 %  | ---    | 3.71 %    |  |
| <b>Antero Peak Group</b>  |                                    |         |         |         |        |           |  |
| Antero Peak Strategy  | 24.44 %                            | 5.90 %  | 12.98 % | 17.11 % | ---    | 17.32 %   | 309  |
| S&P 500 Index   | 24.56 %                            | 10.00 % | 15.03 % | 14.27 % | ---    | 14.23 %   |  |
| Antero Peak Hedge Strategy  | 23.10 %                            | 4.72 %  | 10.30 % | ---     | ---    | 11.25 %   | (264)  |
| S&P 500 Index   | 24.56 %                            | 10.00 % | 15.03 % | ---     | ---    | 13.89 %   |  |
| <b>International Small-Mid Team</b>                                     |                                    |         |         |         |        |           |  |
| Non-U.S. Small-Mid Growth Strategy                                      | 2.64 %                             | (5.87)% | 5.61 %  | ---     | ---    | 9.19 %    | 233  |
| MSCI EAFE Small Cap Growth Index  | 10.30 %                            | (1.65)% | 5.05 %  | ---     | ---    | 6.86 %    |  |
| <b>EMsights Capital Group</b>   |                                    |         |         |         |        |           |  |
| Global Unconstrained Strategy   | 8.75 %                             | ---     | ---     | ---     | ---    | 9.74 %    | 571  |
| ICE BofA 3-month Treasury Bill Index                                    | 5.40 %                             | ---     | ---     | ---     | ---    | 4.03 %    |  |
| Emerging Markets Debt Opportunities Strategy                            | 8.87 %                             | ---     | ---     | ---     | ---    | 11.71 %   | 724  |
| J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index                | 4.92 %                             | ---     | ---     | ---     | ---    | 4.47 %    |  |
| Emerging Markets Local Opportunities Strategy                           | 0.31 %                             | ---     | ---     | ---     | ---    | 8.01 %    | 202  |
| J.P. Morgan GBI-EM Global Diversified Index                             | 0.67 %                             | ---     | ---     | ---     | ---    | 5.99 %    |  |

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

# NOTES & DISCLOSURES

## Forward-Looking Statements

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. Forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation and other factors disclosed in the Company’s filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 22, 2024, as such factors may be updated from time to time. Our periodic and current reports are accessible on the SEC’s website at [www.sec.gov](http://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 may be 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 non-discretionary model portfolios to managed account sponsors for which we earn only investment-related service fees. Non-discretionary assets are reported on a lag not exceeding one quarter. Artisan’s definition of AUM is not based on any definition of Assets Under Management contained in Form ADV or in any of Artisan’s investment management agreements.

## Investment Performance

Performance data are sourced from Artisan Partners/MSCI/Russell/ICE BofA/S&P/Credit Suisse/JPM. We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including pooled funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 15% of our assets under management at June 30, 2024, are maintained in separate composites, which are not presented in these materials). Certain composites may only reflect data of a single account managed by Artisan.

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. Market Returns include all changes in AUM not included in Excess Returns, client cash flows and Artisan Funds’ distributions not reinvested. 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. Prior to the quarter ended June 30, 2024, the Global Discovery strategy used the MSCI ACWI Index. Beginning with the quarter ended June 30, 2024, the Global Discovery strategy uses the MSCI ACWI Small Mid Index.

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-MSCI ACWI Index; Non-U.S. Small-Mid Growth Strategy-MSCI ACWI ex-USA Small Mid Index; U.S. Mid-Cap Growth Strategy-Russell Midcap Growth® Index; U.S. Mid-Cap Value Strategy-Russell Midcap Value® Index; U.S. Small-Cap Growth Strategy-Russell 2000 Growth® Index; Value Equity Strategy-Russell 1000 Value® Index; Developing World Strategy / Sustainable Emerging Markets Strategy-MSCI Emerging Markets Index; High Income Strategy-ICE BofA US High Yield Index; Credit Opportunities Strategy-ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index; Antero Peak Strategy / Antero Peak Hedge Strategy / Select Equity Strategy / Value Income Strategy-S&P 500® Index; International Explorer Strategy-MSCI All Country World Ex USA Small Cap Index; China Post-Venture Strategy-MSCI China SMID Cap Index; Floating Rate Strategy-Credit Suisse Leveraged Loan Total Return Index; Global Unconstrained Strategy-ICE BofA 3-Month Treasury Bill Index; Emerging Markets Debt Opportunities Strategy-J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index; Emerging Markets Local Opportunities Strategy-J.P. Morgan GBI-EM Global Diversified Index. Where indicated, 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. Artisan High Income holds loans and other security types that are not included in the ICE BofA US High Yield Index. At times, this causes material differences in relative performance. 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.

# NOTES & DISCLOSURES

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## Other Information

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

## Rounding

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

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