



ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND FOURTH QUARTER 2023 EARNINGS
PRESENTATION

This document is provided by Artisan Partners Asset Management Inc. for reference purposes only — for the benefit of those who want to know more about Artisan Partners. The information contained in this document, including forward-looking statements, is historical, speaking only as of the date on the cover page of this document. Artisan has assumed no obligation to update, and has not updated, any information in this document, including any forward-looking statements. While any forward-looking statements were believed to be true when made, they may ultimately have proven to be incorrect or may prove to be incorrect.

INTRODUCTION

Welcome to the Artisan Partners Asset Management business update and earnings call.

Today's call will include remarks from Eric Colson, CEO, Jason Gottlieb, President and CJ 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, 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 details in our SEC filings. These risks and uncertainties may cause actual results to differ materially from those discussed in the statements 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 also 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 products or recommendations for any investment service.

I will now turn the call over to Eric Colson.

BUSINESS PHILOSOPHY & APPROACH

High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

Talent Driven Business Model

Designed for Investment
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term
Global Demand

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

BUSINESS PHILOSOPHY & APPROACH

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

Thank you for joining the call or reading the transcript.

For us, these calls are an opportunity to repeatedly communicate who we are, what we seek to accomplish, and the time horizons that matter to us.

We intentionally de-emphasize quarterly and annual outcomes.

Instead, we focus on what we are doing to create and maintain an environment and culture that maximizes the probability of long-term performance for clients, talent, and shareholders.

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

Our purpose is to compound wealth for clients over long time periods.

We do this through our talent-driven business model. We attract, recruit, and partner with exceptional and differentiated investment leaders and we give them the autonomy, resources, and time to generate investment returns over long time periods.

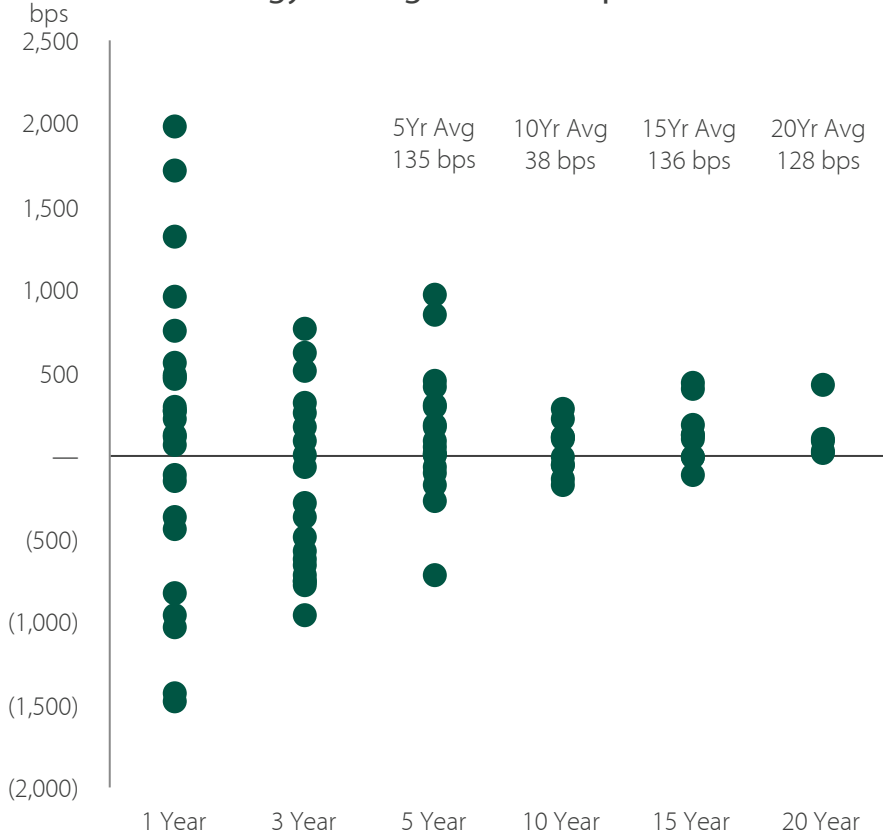
As Jason will discuss, we have been doing this for nearly 30 years in public equities, for a decade in fixed income, and are in the early innings in alternatives.

Time is a crucial ingredient in what we do. We protect the time of our investment teams, so they can maximize time spent on research, investing, and adding value for clients. We work to earn time to extend duration. We do this by being true to who we are. By maintaining a culture focused on the long-term. By avoiding the temptation to engineer short-term results. By remaining disciplined through difficult periods. By constantly communicating our time horizon to clients and shareholders, setting the right expectations, and doing business with individuals, allocators, and institutions that are aligned with our long-term approach.

VALUE OF TIME

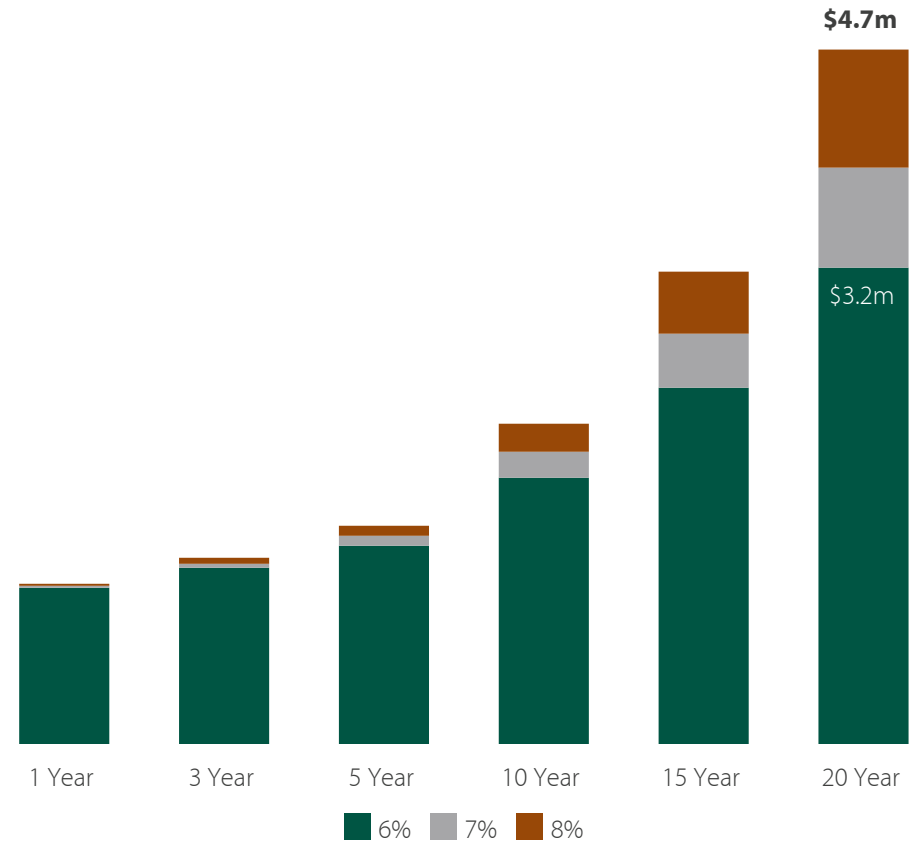
Power of Time

Artisan Strategy Average Annual Alpha Net of Fees



Power of Compounding

\$1m Compounded for 1, 3, 5, 10, 15, and 20 Years



Source: Artisan Partners. Each circle represents the value added in the indicated time period by each Artisan strategy currently under management. In its 29 year history, Artisan has discontinued three strategies; 1) the Artisan U.S. Small Cap Value strategy (6/1/1997 to 4/30/2016), which delivered +251bps of average annual excess return, net of fees, versus the Russell 2000 Index with Dividends, 2) the Artisan Non-U.S Small Cap Growth strategy (1/1/2002 to 11/30/2018), which delivered +157bps of average annual excess return, net of fees, versus the MSCI EAFE Small Cap Index (Net), and 3) the Artisan Global Small-Cap Growth strategy (7/1/2013 to 12/31/2016), which delivered -908bps of average annual excess return, net of fees, versus the MSCI All Country World Small Cap Index (Net). Artisan strategy returns reflect its investment composite (Net) results. Past performance is not indicative of future results.

VALUE OF TIME

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

The chart on slide two reinforces why we focus on the long term.

Short time periods are noisy. Skill and luck are indistinguishable. Over longer periods, the value of process and discipline become apparent.

As we extend time, the value of what we do becomes evident. The returns shown are net of fees. Of our five strategies with 20-year track records, all five have added value over that period, after fees.

With enough time, alpha can compound into meaningfully more wealth for clients and investors. A simple example of which is on the right side of the slide.

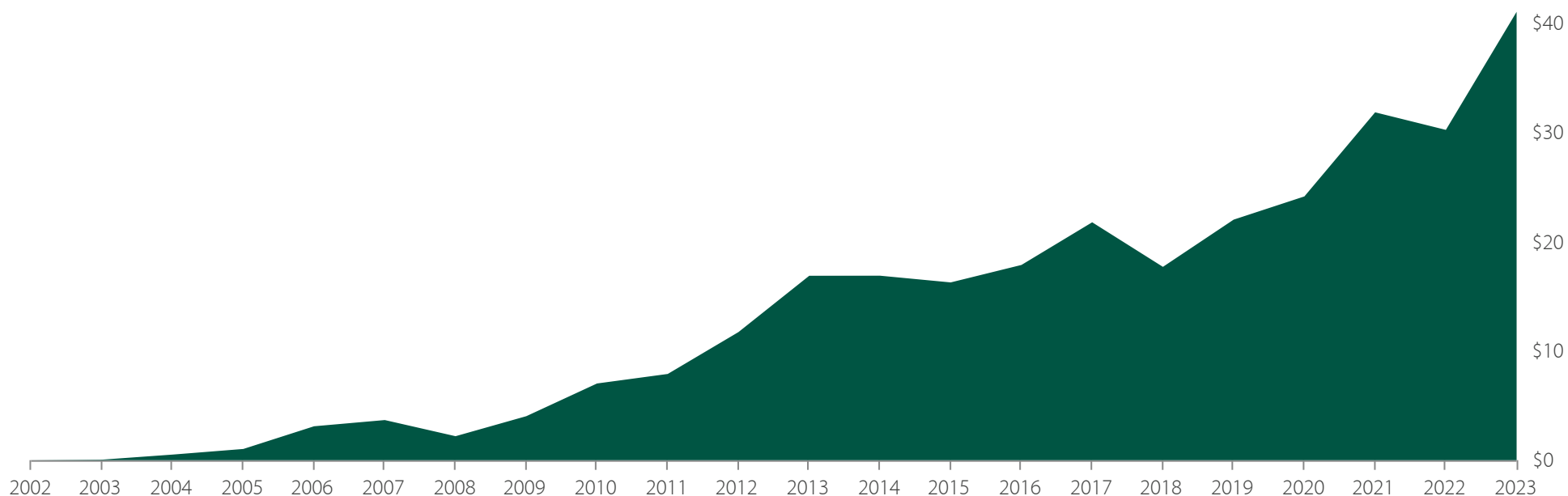
We take a similar, long-term approach to developing our business. We look for opportunities that are consistent with who we are and where we have an edge. We are methodical. We don't chase fads. We remain focused on high value-added investing.

If we do these things, with patience, we are confident that quality long-term outcomes will follow.

I have asked Jason to elaborate on this approach as it applies to our investment platform.

PUBLIC EQUITY OPPORTUNITY: INTERNATIONAL VALUE FRANCHISE

International Value Team AUM (\$bn)



Average Annual Return Net of Fees									
	Composite Inception Date	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Inception	Avg Annual Value-Added since Inception
International Value Strategy	7/1/2002	23.06	10.23	12.64	9.63	7.06	10.91	10.67	466 bps
MSCI EAFE Index (Net)		18.24	4.02	8.16	6.90	4.28	6.93	6.01	
S&P 500 Index (Total Return)		26.29	10.00	15.68	13.41	12.03	13.96	9.71	
International Explorer Strategy	10/1/2020	20.33	6.55					13.41	549 bps
MSCI ACWI Ex USA Small (Net)		15.66	1.49					7.92	

Source: Artisan Partners/S&P/MSCI. S&P 500 Index returns are provided to illustrate the return of US large-cap stocks and is not a stated benchmark of Artisan International Value strategy, which invests in non-US stocks. Artisan strategy returns reflect its investment composite (Net) results. 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.

PUBLIC EQUITY OPPORTUNITY: INTERNATIONAL VALUE FRANCHISE

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

Thank you, Eric.

As Eric mentioned, we have been building equity franchises for nearly three decades. We are a decade in with fixed income. And are in the early innings with alternatives.

I want to start with our equity businesses.

Today, we have eight equity investment teams and 16 strategies accounting for \$137 billion in AUM and approximately \$900 million of annual revenue.

Several of our equity teams are well established franchises, with recognized leadership, depth of resources, disciplined investment processes, unique cultures, and long-term track records.

These characteristics result in powerful and durable investment and business engines. But it takes time, the path is not linear, and there are periods of decline as well as growth.

Slide three features our International Value franchise. Lead portfolio manager David Samra joined Artisan 22 years ago and launched the International Value strategy. David has a well-articulated value investing philosophy and process that the International Value team has applied with discipline through market cycles. The result is outstanding investment performance over long time periods. The International Value strategy has generated 466 basis points of average annual alpha, net of fees, since inception. The Artisan International Value Fund is ranked #1 in its Lipper category.

You can see the business outcome on the page. The team laid the foundation in the early years, establishing themselves and their track record. They have steadily grown their business by compounding client capital and net new flows. Today the team manages \$41 billion across a diversified book of institutional and wealth channel clients.

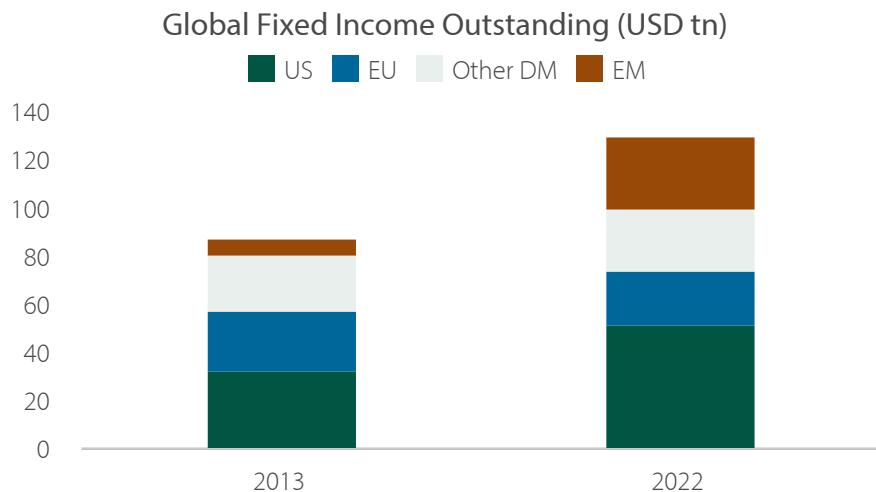
In 2020, Beini Zhou and Anand Vasagiri joined the International Value franchise and partnered with David to launch the International Explorer strategy. The International Explorer now has a 3-year track record; it has generated 549 basis points of average annual alpha, net of fees, since inception; is managing nearly \$250 million in AUM; and is poised for future growth.

The International Value franchise demonstrates the demand for high value-added investing in public equities. The result is a highly valuable business asset that can compound long into the future.

We have multiple examples of this throughout our equity businesses.

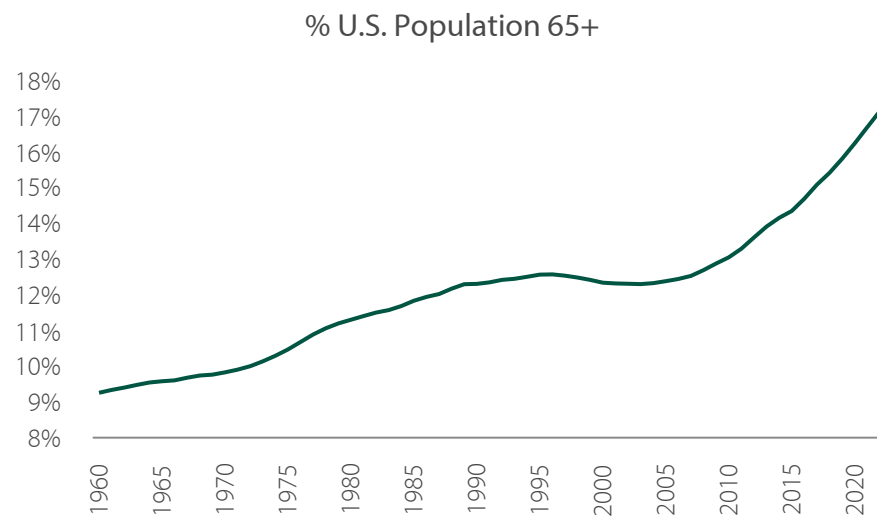
FIXED INCOME OPPORTUNITY AND EXECUTION

Investment Opportunity



Source: BIS, IMF, SIFMA.

Market Opportunity

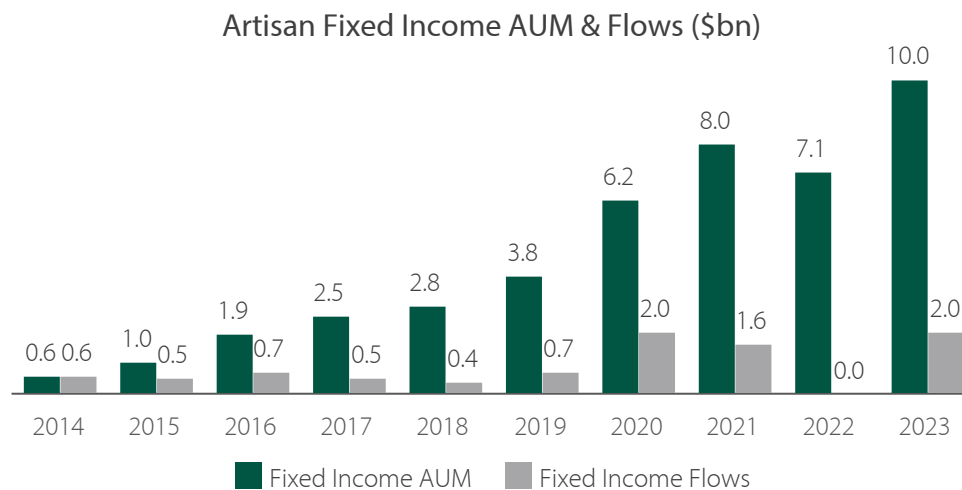


Source: St. Louis Federal Reserve

Fixed Income Strategies and Performance

Strategy	Composite Inception	Avg. Annual Value Added Since Inception (Net)
High Income	4/1/2014	187 bps
Floating Rate	1/1/2022	30 bps
Emerging Markets Debt Opportunities	5/1/2022	683 bps
Emerging Markets Local Opportunities	8/1/2022	212 bps

Business Development



Source: Artisan Partners. For illustrative purposes only. Artisan strategy returns reflect its investment composite (Net) results compared to its primary broad-based benchmark index as of December 31, 2023. Fixed Income strategies include: High Income, Floating Rate, Emerging Markets Debt Opportunities, and Emerging Markets Local Opportunities. 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.

FIXED INCOME OPPORTUNITY AND EXECUTION

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

Turning to slide four.

We expanded into fixed income ten years ago with the addition of Bryan Krug and the Credit team.

The fixed income opportunity set is compelling. The asset class is large and growing. It is complex, with tremendous opportunity for skilled talent to add value for clients. And there is asset allocation demand, with aging populations creating the need for income and yield.

We believed ten years ago that the success of our talent-driven business model and long-term approach would translate to fixed income, provided we partnered with the right talent, focused on high value-added areas, fully resourced the effort, and took the time necessary to build a solid foundation.

We are beginning to see long-term outcomes. The Artisan High Income strategy is nearing its ten-year mark. Since inception, it has generated an average annual return of 6.18%, after fees, compared to 4.31% for the index. Over that time period, the Artisan High Income Fund is ranked #1 out of 324 funds in its Lipper category. As a result, the High Income strategy generated \$1.5 billion in net inflows in 2023.

In 2022, we launched our second fixed income-oriented team, the EMSights Capital Group, which focuses on emerging markets.

We are proving that our platform, philosophy, and approach can work in fixed income, evidenced by steady growth in fixed income AUM. We believe we are establishing two world class fixed income franchises with significant investment capacity. It will take time, but we believe these franchises will be every bit as successful and sustainable as our equity franchises.

CREDIT ALTERNATIVES

ARTISAN CREDIT OPPORTUNITIES STRATEGY

	Credit Opportunities	HFRX Fixed Income Credit Index	ICE BofA US HY Index	S&P 500 Index
Net Return (Annualized)	9.84	1.70	4.00	12.96
Standard Deviation (Annualized)	9.72	5.54	8.56	17.26
Correlation	—	0.80	0.79	0.61
Sharpe Ratio	0.82	-0.02	0.25	0.64

Since Inception Period: 1 July 2017 to 31 December 2023

ARTISAN GLOBAL UNCONSTRAINED STRATEGY

	Global Unconstrained	ICE BofA US HY Index	US Treasury 10 Yr Constant Maturity	S&P 500 Index
Net Return (Annualized)	8.92	3.10	-4.25	4.72
Standard Deviation (Annualized)	2.77	10.42	10.00	20.05
Correlation	—	0.18	-0.11	0.19
Sharpe Ratio	1.91	-0.05	-0.79	0.05

Since Inception Period: 1 April 2022 to 31 December 2023

Source: Artisan Partners/S&P/BofA. The index return information is provided for the purpose of illustrating the relevant market environment and are not benchmarks considered in the management or evaluation of the Artisan strategies' Value Added results used within these materials. Artisan Credit Opportunities Strategy is not managed to a benchmark index and Artisan Global Unconstrained is typically benchmarked against the ICE BofA 3-Month U.S. Treasury Bill Index. See Notes and Disclosures for more information about how we calculate our investment performance and the benchmarks used. HFRX Fixed Income - Credit Index measures the return for a broad continuum of credit-related investment strategies that are predicated on the realization of value discrepancies between credit instruments; source: Hedge Fund Research, Inc. www.hedgefundresearch.com. Artisan strategy returns reflect its investment composite (Net) results. Past performance is not indicative of future results.

CREDIT ALTERNATIVES

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

Turning to slide five.

In the same way that we have methodically built our equity and fixed income businesses, we continue to build our alternative capabilities.

We remain in the early innings. We are focused on setting the right foundation. Adding investment degrees of freedom. Designing and launching strategies where we have an edge with talent and an opportunity to grow over time.

We believe that fixed income provides a natural avenue to continue expanding in this direction. Our Credit Opportunities strategy now has a six-year track record and has generated average annual returns of 9.84% since inception, net of fees. The more recently launched Global Unconstrained strategy has generated an average annual returns of 8.92% since inception, net of fees. And during the fourth quarter, we closed \$130 million of commitments for our first closed-end fund designed to capture opportunities in dislocated credit markets.

While we remain in the early innings, we are confident that our model and philosophy will work in alternatives like it has worked in equities and fixed income.

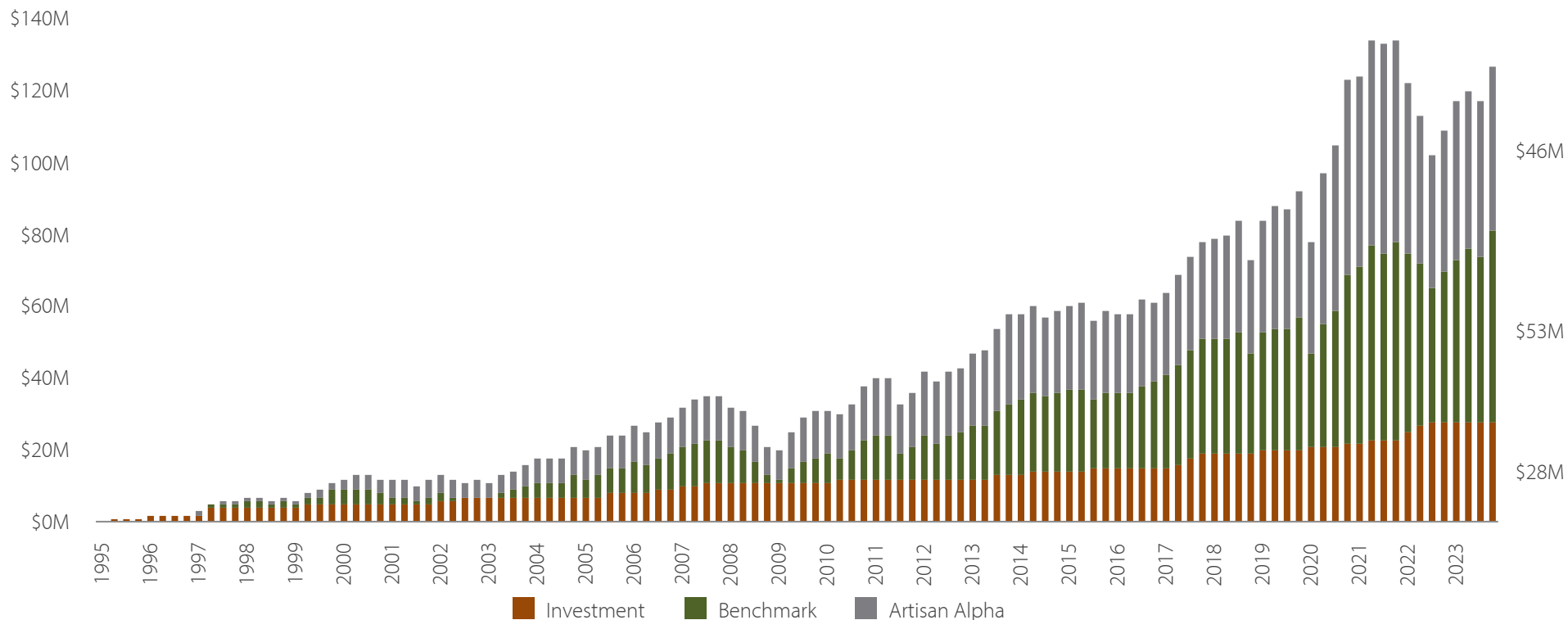
TIME HORIZON

What We Can Influence

- Talent
- Degrees of Freedom
- Capacity
- Culture
- Environment
- Client Expectations
- Financial Model
- Time Horizon

Power of Compounding

Growth of Hypothetical Artisan Portfolio Versus the Passive Benchmarks



Source: Artisan Partners, as of December 31, 2023. The growth of \$1 million calculation is based on an initial investment of \$1 million in each Artisan composite at inception and the benchmark most commonly used by our separate account clients to compare each composite's performance. The growth of each initial investment is based on the monthly returns (net of fees) of each composite since its inception and its respective benchmark through December 31, 2023. Returns for the three investment strategies that have been merged or terminated are included for the periods during which each such strategy was in operations. An investment cannot be made directly in an Artisan composite or a market index and the aggregated results are hypothetical. Past performance is not indicative of future results.

TIME HORIZON

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

Thank you, Jason.

We remain extremely excited about the long-term investments we are making across equities, fixed income, and alternatives.

Our excitement stems from: a proven approach across asset classes and time periods, successful long-term outcomes for clients, shareholders and key investment talent, and the limited supply of homes for investment talent providing our combination of autonomy, resources, and time.

We will continue to think in decades versus years or quarters.

And we will continue to focus on those things that we can directly influence, day in and day out in pursuit of long-term success.

Thank you for your time, and I will now turn it over to CJ.

TRANSPARENT PREDICTABLE FINANCIAL MODEL

Long-Term Approach to Growth

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

Fee Discipline

Commitment to maintain fee levels supported by value-added strategies

High Variable Costs and Stable Margins

Variable cost structure enhances stability through market volatility

Strong Cash Flow and Conservative Balance Sheet

Modest leverage and strong cash generation provide financial stability

Aligned Interests

Employee incentives aligned with growing and preserving shareholder value

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

TRANSPARENT PREDICTABLE FINANCIAL MODEL

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

Thanks, Eric.

Our 2023 results reflect the impact of a rising market and strong investment performance.

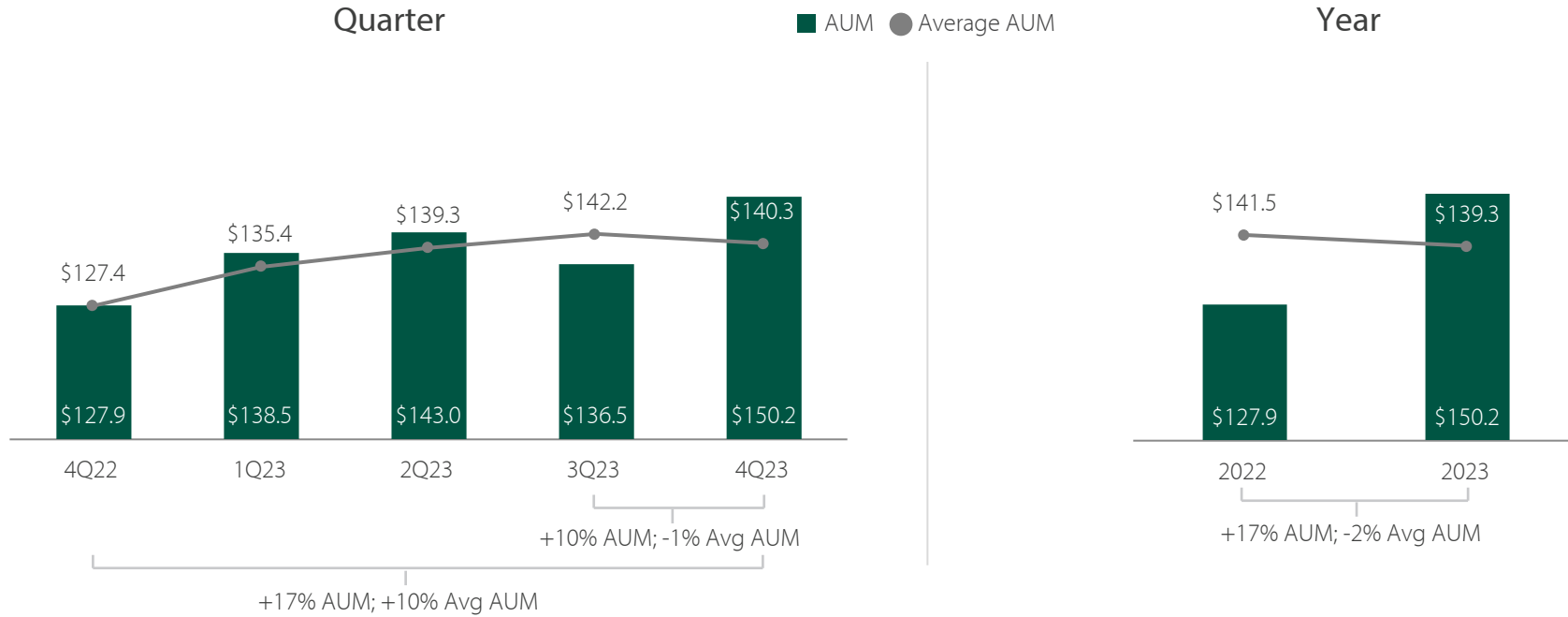
The market volatility experienced in 2022 and 2023 highlights the importance of our financial model.

We maintain a highly variable expense structure to minimize the distractions of short-term market volatility.

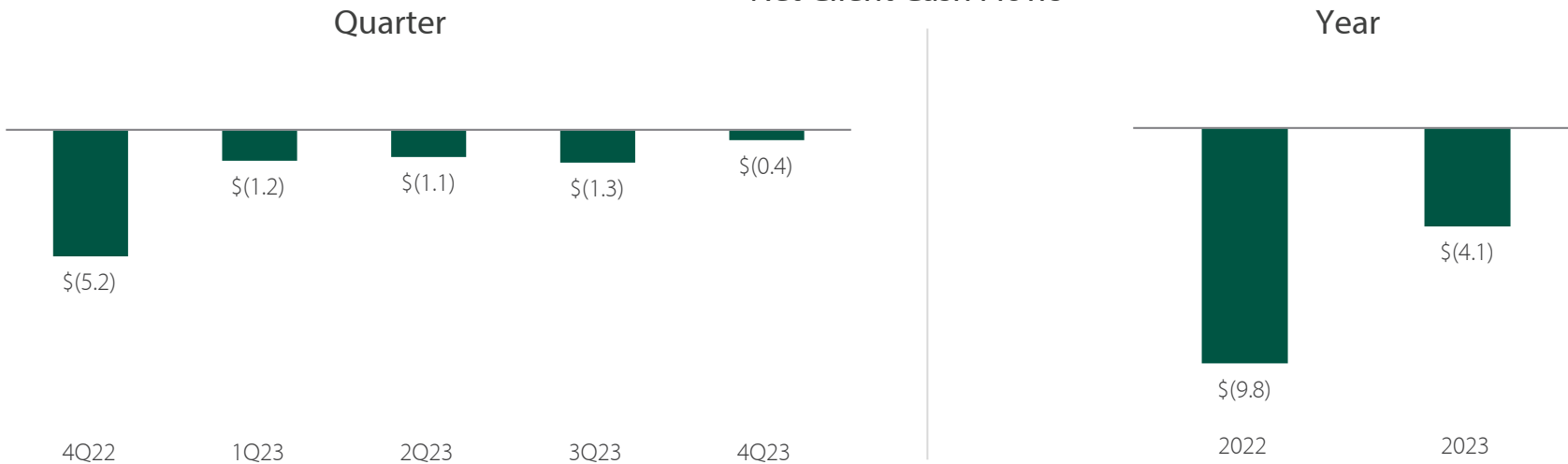
As we've shown in the past, our financial model is able to deliver stable and predictable results through market cycles.

ASSETS UNDER MANAGEMENT (in billions)

Assets Under Management (AUM)



Net Client Cash Flows¹



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

ASSETS UNDER MANAGEMENT (in billions)

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

An overview of financial results begins on slide eight.

Assets Under Management ended the fourth quarter at \$150 billion, up 10% from the September 2023 quarter and up 17% from the prior December year-end.

Investment returns contributed \$14.6 billion to the increase in AUM in the quarter. Net client cash outflows during the quarter were \$400 million and there was \$500 million of Artisan Funds' distributions that were not reinvested.

Average AUM for the quarter was down 1% sequentially, and up 10% compared to the December 2022 quarter.

The full year, investment returns contributed \$27.0 billion to the increase in AUM. \$3.9 billion of those returns were attributed to investment performance in excess of benchmark returns.

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

Asset Class	For the Three Months Ended				For the Year Ended			
	December 31, 2023				December 31, 2023			
	Equity	Fixed Income	Alternative	Total	Equity	Fixed Income	Alternative	Total
Beginning AUM	\$124.5	\$8.9	\$3.1	\$136.5	\$116.8	\$7.1	\$4.0	\$127.9
Gross client cash inflows	4.4	1.1	0.0	5.5	16.7	4.1	0.6	21.4
Gross client cash outflows	-4.7	-0.6	-0.6	-5.9	-21.1	-2.1	-2.3	-25.5
Net client cash flows	-0.3	0.5	-0.6	-0.4	-4.4	2.0	-1.7	-4.1
Artisan Funds' distributions not reinvested	-0.4	-0.1	0.0	-0.5	-0.4	-0.3	0.0	-0.7
Investment returns and other	13.6	0.7	0.3	14.6	25.4	1.2	0.5	27.0
Ending AUM	\$137.4	\$10.0	\$2.8	\$150.2	\$137.4	\$10.0	\$2.8	\$150.2
Annualized organic growth rate	-1 %	+23 %	-76 %	-1 %	-4 %	+28 %	-42 %	-3 %
Ending AUM growth rate	+10 %	+12 %	-10 %	+10 %	+18 %	+42 %	-30 %	+17 %
Weighted average management fee	0.70 %	0.61 %	0.83 %	0.69 %	0.70 %	0.62 %	0.88 %	0.70 %
AUM mix (as of December 31, 2023)								
Client location:								
U.S.					74 %	95 %	71 %	76 %
Non-U.S.					26 %	5 %	29 %	24 %
Vehicle:								
Artisan Funds & Global Funds					46 %	80 %	47 %	48 %
Separate accounts and other vehicles					54 %	20 %	53 %	52 %
Distribution channel:								
Institutional					66 %	27 %	53 %	63 %
Intermediary					30 %	70 %	44 %	33 %
Retail					4 %	3 %	3 %	4 %

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

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

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

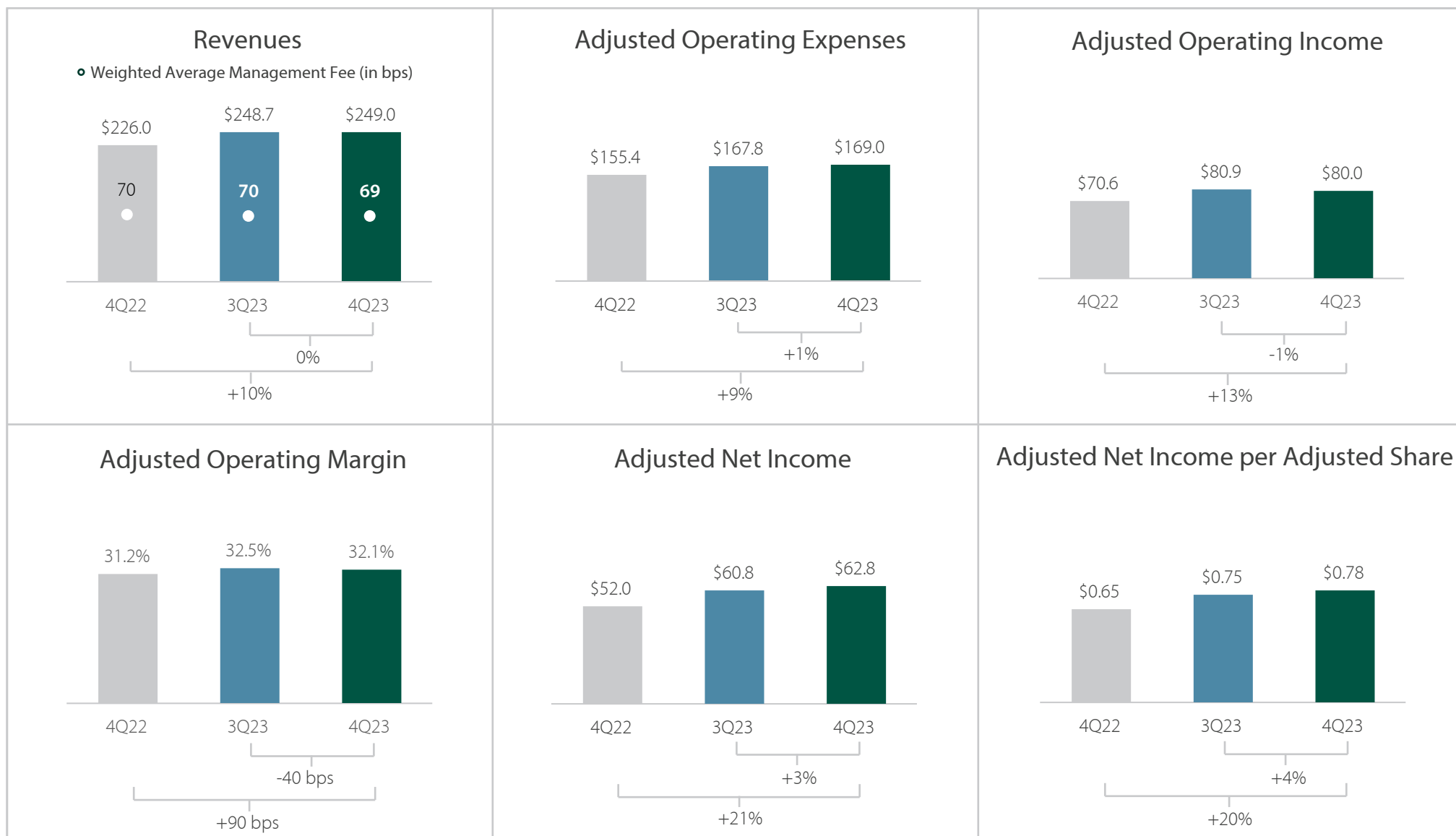
Net client cash outflows were \$4.1 billion for the year.

Net outflows continue to be impacted by industry trends in favor of low-fee passive index products and more recently the move of funds into fixed income.

Gross inflows remain muted and well below our historical levels.

Average AUM for 2023 was down 2% year-over-year.

QUARTERLY FINANCIAL RESULTS (in millions unless otherwise noted)



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

Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our December 2023 earnings release: GAAP operating expense was \$172.6M, \$166.5M and \$156.0M; GAAP operating income was \$76.4M, \$82.2M and \$70.0M; GAAP operating margin was 30.7%, 33.0% and 31.0%; GAAP net income was \$64.8M, \$53.1M and \$52.9M; and GAAP EPS was \$0.92, \$0.76 and \$0.76 for the December 2023, September 2023 and December 2022 quarters, respectively.

QUARTERLY FINANCIAL RESULTS (in millions unless otherwise noted)

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

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

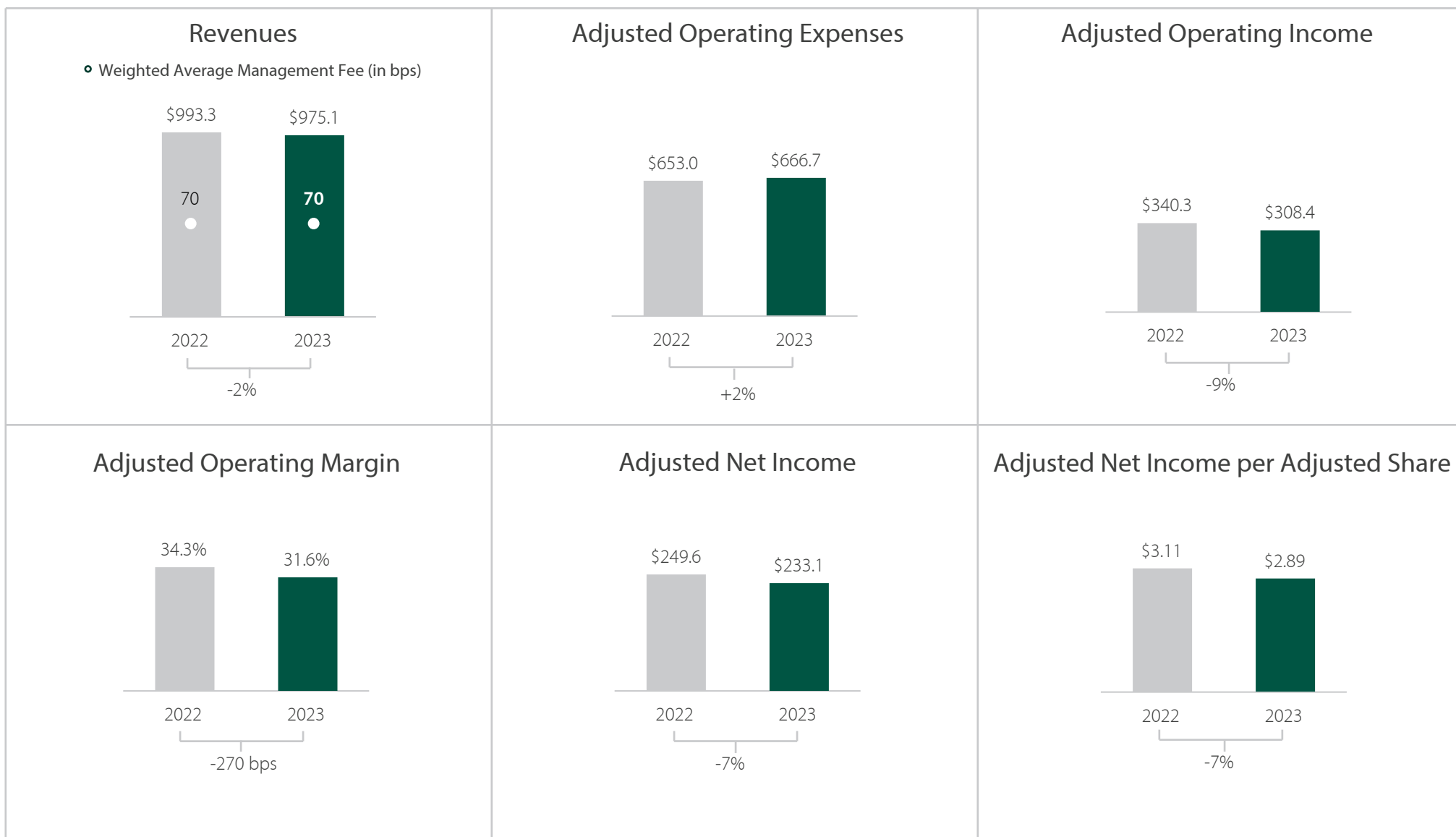
Revenues in the quarter increased less than 1% compared to last quarter, as performance fees more than offset the impact of lower average AUM.

Total performance fees were \$6.1 million in the quarter. However, as a result of the required consolidation of our Credit Opportunities strategy, \$2.0 million of the performance fees are recorded on our P&L below the operating line as a reduction to net income attributable to consolidated investment products.

Compared to the fourth quarter of 2022, revenues were up 10% on higher average AUM.

Adjusted operating expenses for the quarter increased 1% sequentially and 9% compared to the same quarter last year, primarily driven by an increase in incentive compensation expense on higher revenues.

YTD FINANCIAL RESULTS (in millions unless otherwise noted)



Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by average assets under management for the applicable period. Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our December 2023 earnings release: GAAP operating expense was \$671.5M and \$649.2M; GAAP operating income was \$303.6M and \$344.1M; GAAP operating margin was 31.1% and 34.6%; GAAP net income was \$222.3M and \$206.8M; and GAAP EPS was \$3.19 and \$2.94 for the December 2023 and December 2022 one-year periods, respectively.

YTD FINANCIAL RESULTS (in millions unless otherwise noted)

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

For the full year, revenues were down 2% from 2022 on lower average AUM. Our recurring average fee rate remained at 70 basis points.

Adjusted operating expenses were up 2% in 2023 compared to 2022. The decrease in variable expenses due to lower revenues was more than offset by higher fixed costs.

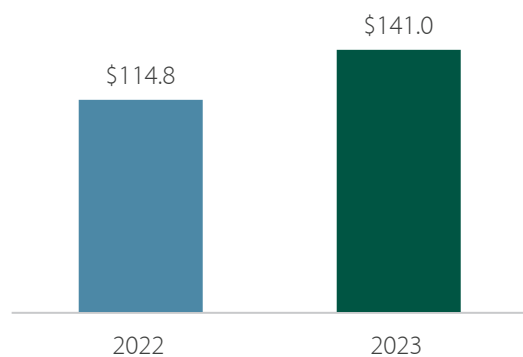
Fixed compensation costs were up \$10 million in 2023 on a 4% increase in the number of full-time employees and inflationary salary and benefit increases.

Travel expenses were also up \$3 million during the year. The higher expense was driven by increased travel by investment research and distribution professionals.

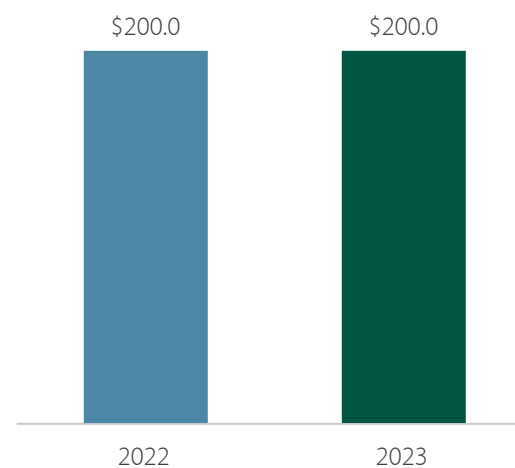
Adjusted operating income decreased 9% in 2023 compared to 2022, and adjusted EPS was 7% lower. Adjusted EPS includes over \$6 million of interest income earned on excess cash in 2023, compared to the negligible amount in 2022.

BALANCE SHEET AS OF DECEMBER 31, 2023 (in millions)

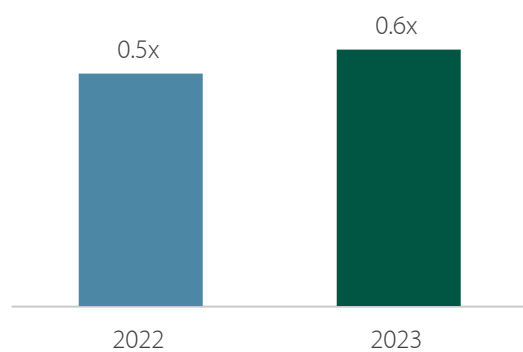
Cash



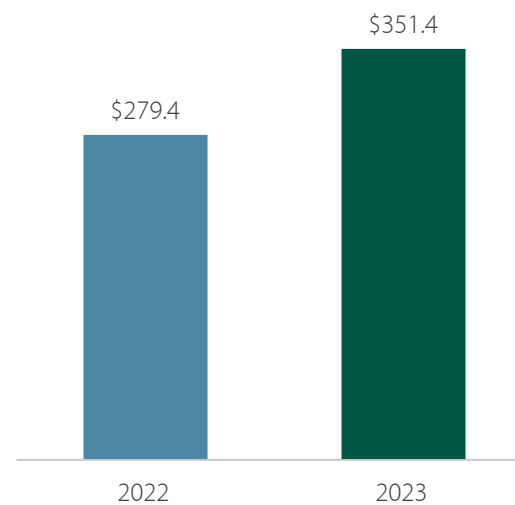
Borrowings



Leverage Ratio ¹



Equity



¹ Calculated in accordance with debt agreements.

BALANCE SHEET AS OF SEPTEMBER 30, 2023 (in millions)

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

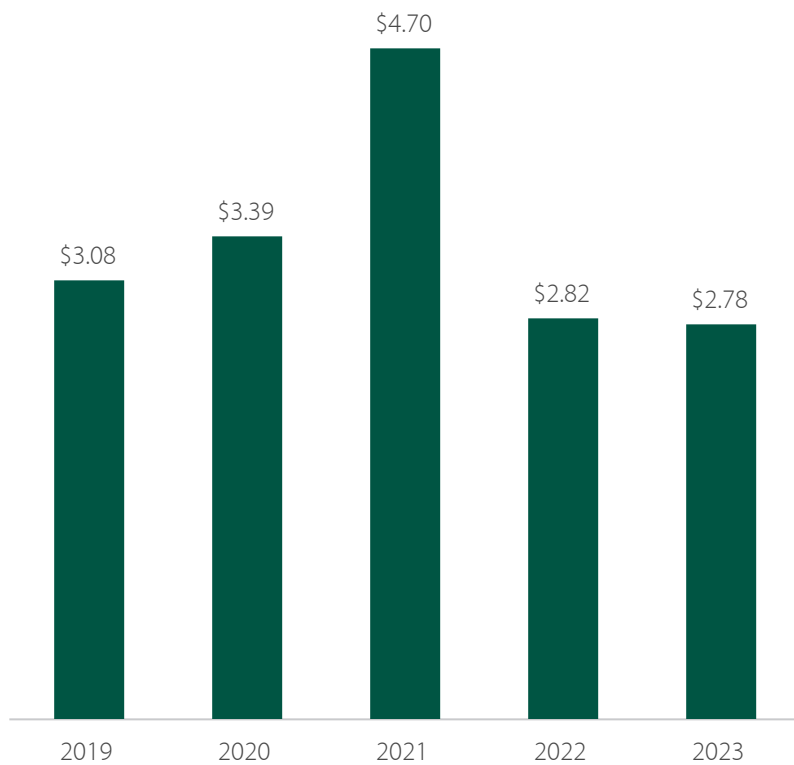
Our balance sheet remains strong.

We currently have about \$150 million of seed capital invested in sponsored investment products with significant amounts of realizable capacity. As those products begin to scale, we will redeem the seed capital to either deploy into new products, otherwise reinvest in the business, or return to shareholders.

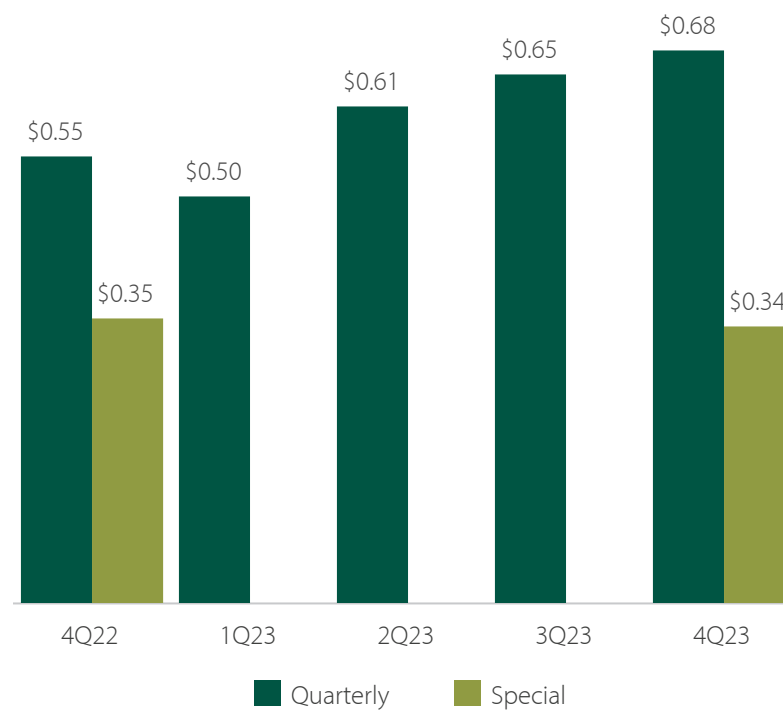
In addition, our \$100 million revolving credit facility remains unused.

DIVIDENDS

Total Dividends - Last Five Years



Dividends - Last Five Quarters



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

DIVIDENDS

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

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

Consistent with our dividend policy, our board of directors declared a quarterly dividend of \$0.68 cents per share with respect to the December 2023 quarter, which represents approximately 80% of the cash generated in the quarter.

Our Board of Directors also declared a special annual dividend of \$0.34 cents per share.

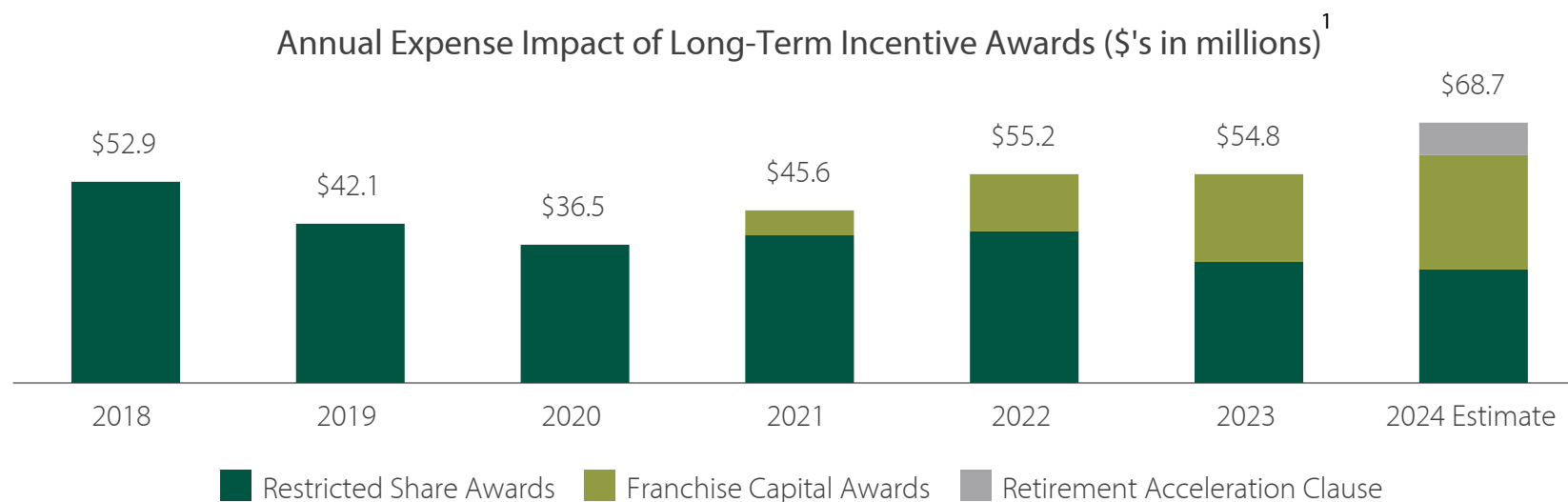
Similar to prior years, we retained a portion of the cash generated in 2023 to fund future growth initiatives, primarily, to make seed capital investments in new investment strategies and vehicles.

A total of \$2.78 per share will be paid out with respect to 2023 cash generation. That results in an annual trailing dividend yield of almost 7%, and is in line with our historical average annual yield of 8% since our IPO in 2013.

LONG-TERM INCENTIVE COMPENSATION—ANNUAL EXPENSE IMPACT

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

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



Long-Term Incentive Compensation Expense as % of Revenues¹

2018	2019	2020	2021	2022	2023
6.4%	5.3%	4.1%	3.7%	5.6%	5.6%

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

LONG-TERM INCENTIVE COMPENSATION—ANNUAL EXPENSE IMPACT

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

Each year, our board of directors approves a grant of long-term incentive awards. In the first quarter of 2024, the board approved an award of approximately \$60 million, consisting of \$39 million of cash-based franchise capital awards and \$21 million of restricted stock awards. Generally, 50% of the award vests pro rata over five years and the remaining 50% vests on, or 18 months after, a qualified retirement.

Starting with this 2024 grant, the majority of our incentive awards will include a traditional retirement acceleration feature. The new provision eliminates the 5-year vesting requirement when career award recipients have a qualified retirement after having met an age plus years of service threshold of 70. All other vesting conditions, including notice periods, and clawbacks, will remain in effect.

The goal of the traditional retirement acceleration feature is to maintain our best-in-class compensation structure for top talent.

From a financial statement perspective, the added feature results in front-loaded expense for awards granted to employees who already meet the age plus years of service requirement. The overall amount of expense to be recorded will remain the same.

We're estimating \$69 million of long-term incentive amortization expense for 2024. Approximately \$8-9 million of that expense is a result of the new retirement provision. We expect to have elevated LTI expense for the next several years due to this change, and then expect the expense will reduce and level off.

Excluding long-term incentive compensation, fixed expenses are expected to increase mid-single digits in 2024.

The majority of the increase reflects 2024 merit increases, the absorption of a full year of expense for full time employees hired in 2023, and an expected low single digit increase in employees in 2024. The additions will primarily be related to investment and distribution roles to capitalize on our growth strategy.

Travel may also increase slightly in 2024 as we execute on our growth initiatives.

Occupancy, technology and other fixed operating expenses are expected to be relatively flat compared to 2023.

As a reminder, our compensation & benefits expenses are generally higher in the first quarter of each year due to seasonal expenses. We estimate these expenses will be approximately \$6 million higher in the first quarter of 2024 compared to the fourth quarter of 2023.

That concludes my prepared remarks, and I will turn the call back to the operator.



APPENDIX

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

	Three Months Ended			Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 64.8	\$ 53.1	\$ 52.9	\$ 222.3	\$ 206.8
Add back: Net income attributable to noncontrolling interests - APH LP	14.0	11.3	11.9	49.5	49.1
Add back: Provision for income taxes	20.2	14.6	16.6	71.9	63.4
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	3.6	(1.3)	0.6	4.8	(3.8)
Add back: Net (gain) loss on the tax receivable agreements	—	(0.5)	—	(0.5)	(1.0)
Add back: Net investment (gain) loss of investment products attributable to APAM	(19.2)	3.6	(13.1)	(38.4)	16.9
Less: Adjusted provision for income taxes	20.6	20.0	16.9	76.5	81.8
Adjusted net income (Non-GAAP)	\$ 62.8	\$ 60.8	\$ 52.0	\$ 233.1	\$ 249.6
Average shares outstanding					
Class A common shares	63.5	63.5	62.9	63.4	62.5
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.7	5.7	5.7	5.7	5.7
Artisan Partners Holdings LP units outstanding (non-controlling interest)	11.5	11.5	11.7	11.5	12.0
Adjusted shares	80.7	80.7	80.3	80.6	80.2
Basic earnings per share (GAAP)	\$ 0.92	\$ 0.76	\$ 0.76	\$ 3.19	\$ 2.94
Diluted earnings per share (GAAP)	\$ 0.92	\$ 0.76	\$ 0.76	\$ 3.19	\$ 2.94
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.78	\$ 0.75	\$ 0.65	\$ 2.89	\$ 3.11
Operating income (GAAP)	\$ 76.4	\$ 82.2	\$ 70.0	\$ 303.6	\$ 344.1
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	3.6	(1.3)	0.6	4.8	(3.8)
Adjusted operating income (Non-GAAP)	\$ 80.0	\$ 80.9	\$ 70.6	\$ 308.4	\$ 340.3
Operating expense (GAAP)	\$ 172.6	\$ 166.5	\$ 156.0	\$ 671.5	\$ 649.2
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	(3.6)	1.3	(0.6)	(4.8)	3.8
Adjusted operating expense (Non-GAAP)	\$ 169.0	\$ 167.8	\$ 155.4	\$ 666.7	\$ 653.0
Operating margin (GAAP)	30.7 %	33.0 %	31.0 %	31.1 %	34.6 %
Adjusted operating margin (Non-GAAP)	32.1 %	32.5 %	31.2 %	31.6 %	34.3 %

DETAILS OF COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended				For the Years Ended					
	Dec. 31, 2023	% of Rev.	Sept. 30, 2023	% of Rev.	Dec. 31, 2022	% of Rev.	Dec. 31, 2023	% of Rev.	Dec. 31, 2022	% of Rev.
Salary	\$ 23.5	9.4 %	\$ 23.9	9.6 %	\$ 22.2	9.8 %	\$ 93.5	9.6 %	\$ 87.2	8.8 %
Incentive Compensation	86.2	34.6	84.7	34.1	75.7	33.5	332.2	34.1	331.5	33.4
Benefits & Payroll Taxes	10.1	4.1	9.7	3.9	8.4	3.7	44.2	4.5	39.9	4.0
Long-term incentive compensation ¹	17.0	6.8	12.4	5.0	14.7	6.5	59.5	6.1	51.8	5.2
Compensation and Benefits	\$ 136.8	54.9 %	\$ 130.7	52.6 %	\$ 121.0	53.5 %	\$ 529.4	54.3 %	\$ 510.4	51.4 %
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	(3.6)	(1.4) %	1.3	0.5 %	(0.6)	(0.2) %	(4.8)	(0.5) %	3.8	0.4 %
Adjusted compensation and benefits²	\$ 133.2	53.5 %	\$ 132.0	53.1 %	\$ 120.4	53.3 %	\$ 524.6	53.8 %	\$ 514.2	51.8 %

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

² Adjusted measures are non-GAAP measures. The adjustments to GAAP are explained in Exhibit 2 of our December 2023 earnings release.

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of December 31, 2023	Average Annual Total Returns (Gross)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Growth Team							
Global Opportunities Strategy	24.40 %	0.32 %	14.37 %	13.26 %	11.06 %	10.75 %	460
MSCI All Country World Index	22.20 %	5.75 %	11.71 %	10.04 %	7.92 %	6.15 %	
Global Discovery Strategy	22.24 %	(0.86)%	15.77 %	---	---	12.94 %	422
MSCI All Country World Index	22.20 %	5.75 %	11.71 %	---	---	8.72 %	
U.S. Mid-Cap Growth Strategy	25.45 %	(3.59)%	14.88 %	13.15 %	10.17 %	14.31 %	476
Russell® Midcap Index	17.23 %	5.92 %	12.67 %	10.07 %	9.42 %	10.13 %	
Russell® Midcap Growth Index	25.87 %	1.31 %	13.81 %	12.48 %	10.56 %	9.55 %	
U.S. Small-Cap Growth Strategy	11.38 %	(9.84)%	11.12 %	12.30 %	9.40 %	10.40 %	286
Russell® 2000 Index	16.93 %	2.22 %	9.97 %	7.33 %	7.15 %	8.84 %	
Russell® 2000 Growth Index	18.66 %	(3.50)%	9.22 %	8.07 %	7.16 %	7.54 %	
Global Equity Team							
Global Equity Strategy	13.58 %	(0.98)%	10.90 %	11.87 %	8.84 %	11.16 %	260
MSCI All Country World Index	22.20 %	5.75 %	11.71 %	10.04 %	7.92 %	8.56 %	
Non-U.S. Growth Strategy	15.53 %	1.22 %	8.04 %	8.41 %	4.62 %	9.29 %	438
MSCI EAFE Index	18.24 %	4.02 %	8.16 %	6.90 %	4.28 %	4.91 %	
Non-U.S. Small-Mid Growth Strategy	12.42 %	(3.09)%	11.25 %	---	---	11.25 %	418
MSCI All Country World Index Ex USA Small Mid Cap (Net)	15.79 %	0.89 %	7.07 %	---	---	7.07 %	
China Post-Venture Strategy	(4.99)%	---	---	---	---	(15.54)%	366
MSCI China SMID Cap Index	(16.48)%	---	---	---	---	(19.20)%	
U.S. Value Team							
Value Equity Strategy	25.54 %	12.77 %	15.86 %	11.24 %	10.30 %	9.42 %	176
Russell® 1000 Index	26.53 %	8.97 %	15.51 %	13.21 %	11.80 %	9.95 %	
Russell® 1000 Value Index	11.46 %	8.86 %	10.90 %	8.32 %	8.39 %	7.66 %	
U.S. Mid-Cap Value Strategy	19.35 %	10.25 %	12.31 %	8.56 %	7.51 %	12.08 %	270
Russell® Midcap Index	17.23 %	5.92 %	12.67 %	10.07 %	9.42 %	9.41 %	
Russell® Midcap Value Index	12.71 %	8.36 %	11.15 %	7.76 %	8.26 %	9.38 %	
Value Income Strategy	12.20 %	---	---	---	---	1.90 %	-468
S&P 500 Index	26.29 %	---	---	---	---	6.58 %	
International Value Team							
International Value Strategy	24.19 %	11.25 %	13.68 %	10.64 %	8.05 %	11.71 %	570
MSCI EAFE Index	18.24 %	4.02 %	8.16 %	6.90 %	4.28 %	6.01 %	
International Explorer Strategy	22.42 %	8.63 %	---	---	---	15.65 %	773
MSCI All Country World Index Ex USA Small Cap (Net)	15.66 %	1.49 %	---	---	---	7.92 %	
Global Value Team							
Global Value Strategy	28.05 %	9.34 %	12.04 %	9.75 %	8.33 %	8.75 %	298
MSCI All Country World Index	22.20 %	5.75 %	11.71 %	10.04 %	7.92 %	5.77 %	
Select Equity Strategy	27.82 %	7.89 %	---	---	---	11.90 %	(324)
S&P 500 Index	26.29 %	10.00 %	---	---	---	15.14 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	18.30 %	(4.95)%	5.22 %	6.58 %	4.69 %	5.08 %	81
MSCI Emerging Markets Index	9.83 %	(5.08)%	3.68 %	4.98 %	2.66 %	4.27 %	

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

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

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES),¹ CONTINUED

As of December 31, 2023	Average Annual Total Returns (Gross)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
Credit Team							
High Income Strategy	16.95 %	4.42 %	7.78 %	6.82 %	---	6.92 %	261
ICE BofA US High Yield Index	13.46 %	2.00 %	5.21 %	4.43 %	---	4.31 %	
Credit Opportunities	27.22 %	13.24 %	15.52 %	---	---	13.29 %	1,132
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	5.12 %	2.15 %	2.02 %	---	---	1.97 %	
Floating Rate Strategy	14.94 %	---	---	---	---	6.78 %	102
Credit Suisse Leveraged Loan Total Return Index	13.04 %	---	---	---	---	5.76 %	
Developing World Team							
Developing World Strategy	30.96 %	(10.76)%	13.32 %	11.82 %	---	9.60 %	655
MSCI Emerging Markets Index	9.83 %	(5.08)%	3.68 %	4.98 %	---	3.05 %	
Antero Peak Group							
Antero Peak Strategy	17.08 %	3.25 %	14.05 %	---	---	16.65 %	371
S&P 500 Market Index	26.29 %	10.00 %	15.68 %	---	---	12.94 %	
Antero Peak Hedge Strategy	13.06 %	1.36 %	9.59 %	---	---	10.72 %	(175)
S&P 500 Market Index	26.29 %	10.00 %	15.68 %	---	---	12.47 %	
EMsights Capital Group							
Global Unconstrained Strategy	8.94 %	---	---	---	---	9.97 %	630
ICE BofA 3-month Treasury Bill Index	5.01 %	---	---	---	---	3.67 %	
Emerging Markets Debt Opportunities Strategy	14.52 %	---	---	---	---	13.78 %	770
J.P. Morgan EMB Hard Currency/Local currency 50-50 Index	11.43 %	---	---	---	---	6.08 %	
Emerging Markets Local Opportunities Strategy	16.16 %	---	---	---	---	14.05 %	293
J.P. Morgan GBI-EM Global Diversified Index	12.70 %	---	---	---	---	11.12 %	

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

LONG-TERM INVESTMENT RESULTS (NET OF FEES)¹

As of December 31, 2023	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Growth Team							
Global Opportunities Strategy	23.38 %	(0.51)%	13.42 %	12.33 %	10.13 %	9.84 %	369
MSCI All Country World Index	22.20 %	5.75 %	11.71 %	10.04 %	7.92 %	6.15 %	
Global Discovery Strategy	21.08 %	(1.81)%	14.66 %	---	---	11.86 %	314
MSCI All Country World Index	22.20 %	5.75 %	11.71 %	---	---	8.72 %	
U.S. Mid-Cap Growth Strategy	24.31 %	(4.48)%	13.83 %	12.11 %	9.15 %	13.25 %	370
Russell® Midcap Index	17.23 %	5.92 %	12.67 %	10.07 %	9.42 %	10.13 %	
Russell® Midcap Growth Index	25.87 %	1.31 %	13.81 %	12.48 %	10.56 %	9.55 %	
U.S. Small-Cap Growth Strategy	10.34 %	(10.74)%	10.03 %	11.20 %	8.32 %	9.33 %	179
Russell® 2000 Index	16.93 %	2.22 %	9.97 %	7.33 %	7.15 %	8.84 %	
Russell® 2000 Growth Index	18.66 %	(3.50)%	9.22 %	8.07 %	7.16 %	7.54 %	
Global Equity Team							
Global Equity Strategy	12.57 %	(1.86)%	9.90 %	10.84 %	7.82 %	10.10 %	154
MSCI All Country World Index	22.20 %	5.75 %	11.71 %	10.04 %	7.92 %	8.56 %	
Non-U.S. Growth Strategy	14.47 %	0.29 %	7.06 %	7.43 %	3.67 %	8.28 %	337
MSCI EAFE Index	18.24 %	4.02 %	8.16 %	6.90 %	4.28 %	4.91 %	
Non-U.S. Small-Mid Growth Strategy	11.30 %	(4.06)%	10.13 %	---	---	10.13 %	306
MSCI All Country World Index Ex USA Small Mid Cap	15.79 %	0.89 %	7.07 %	---	---	7.07 %	
China Post-Venture Strategy	(6.89)%	---	---	---	---	(17.24)%	196
MSCI China SMID Cap Index	(16.48)%	---	---	---	---	(19.20)%	
US Value Team							
Value Equity Strategy	24.70 %	12.00 %	15.08 %	10.48 %	9.54 %	8.60 %	94
Russell® 1000 Index	26.53 %	8.97 %	15.51 %	13.21 %	11.80 %	9.95 %	
Russell® 1000 Value Index	11.46 %	8.86 %	10.90 %	8.32 %	8.39 %	7.66 %	
U.S. Mid-Cap Value Strategy	18.24 %	9.22 %	11.27 %	7.55 %	6.51 %	11.03 %	165
Russell® Midcap Index	17.23 %	5.92 %	12.67 %	10.07 %	9.42 %	9.41 %	
Russell® Midcap Value Index	12.71 %	8.36 %	11.15 %	7.76 %	8.26 %	9.38 %	
Value Income Strategy	11.42 %	---	---	---	---	1.19 %	(539)
S&P 500 Index	26.29 %	---	---	---	---	6.58 %	
International Value Team							
International Value Strategy	23.06 %	10.23 %	12.64 %	9.63 %	7.06 %	10.67 %	466
MSCI EAFE Index	18.24 %	4.02 %	8.16 %	6.90 %	4.28 %	6.01 %	
International Explorer Strategy	20.33 %	6.55 %	---	---	---	13.41 %	549
MSCI All Country World Index Ex USA Small Cap (Net)	15.66 %	1.49 %	---	---	---	7.92 %	
Global Value Team							
Global Value Strategy	26.85 %	8.31 %	10.99 %	8.72 %	7.30 %	7.72 %	195
MSCI All Country World Index	22.20 %	5.75 %	11.71 %	10.04 %	7.92 %	5.77 %	
Select Equity Strategy	26.88 %	7.09 %	---	---	---	11.07 %	(407)
S&P 500 Market Index	26.29 %	10.00 %	---	---	---	15.14 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	17.31 %	(5.81)%	4.23 %	5.56 %	3.67 %	4.02 %	(25)
MSCI Emerging Markets Index	9.83 %	(5.08)%	3.68 %	4.98 %	2.66 %	4.27 %	

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

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

LONG-TERM INVESTMENT RESULTS (NET OF FEES),¹ CONTINUED

As of December 31, 2023	Average Annual Total Returns (Net)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
Credit Team							
High Income Strategy	16.18 %	3.72 %	7.05 %	6.09 %	---	6.18 %	187
ICE BofA US High Yield Index	13.46 %	2.00 %	5.21 %	4.43 %	---	4.31 %	
Credit Opportunities Strategy	22.33 %	9.82 %	11.69 %	---	---	9.84 %	787
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	5.12 %	2.15 %	2.02 %	---	---	1.97 %	
Floating Rate Strategy	14.17 %	---	---	---	---	6.06 %	30
Credit Suisse Leveraged Loan Total Return Index	13.04 %	---	---	---	---	5.76 %	
Developing World Team							
Developing World Strategy	29.62 %	(11.71)%	12.15 %	10.66 %	---	8.47 %	542
MSCI Emerging Markets Index	9.83 %	(5.08)%	3.68 %	4.98 %	---	3.05 %	
Antero Peak Group							
Antero Peak Strategy	15.93 %	2.22 %	12.93 %	---	---	15.51 %	257
S&P 500 Market Index	26.29 %	10.00 %	15.68 %	---	---	12.94 %	
Antero Peak Hedge Strategy	11.94 %	0.35 %	8.51 %	---	---	9.04 %	(343)
S&P 500 Market Index	26.29 %	10.00 %	15.68 %	---	---	12.47 %	
EMsights Capital Group							
Global Unconstrained Strategy	7.92 %	---	---	---	---	8.92 %	525
ICE BofA 3-month Treasury Bill Index	5.01 %	---	---	---	---	3.67 %	
Emerging Markets Debt Opportunities Strategy	13.68 %	---	---	---	---	12.90 %	682
J.P. Morgan EMB Hard Currency/Local currency 50-50 Index	11.43 %	---	---	---	---	6.08 %	
Emerging Markets Local Opportunities Strategy	15.36 %	---	---	---	---	13.24 %	212
J.P. Morgan GBI-EM Global Diversified Index	12.70 %	---	---	---	---	11.12 %	

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

NOTES & DISCLOSURES

Forward-Looking Statements

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation and other factors disclosed in the Company’s filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 27, 2023, as such factors may be updated from time to time. Our periodic and current reports are accessible on the SEC’s website at www.sec.gov. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

Assets Under Management (AUM)

Assets Under Management (AUM) refers to the assets of pooled vehicles and accounts to which Artisan Partners provides investment services. Artisan Partners’ AUM as reported here includes assets for which Artisan Partners does not have investment discretion, including certain assets for which we earn only investment-related service fees. Non-discretionary assets are reported on a one-month lag. Artisan’s definition of AUM is not based on any definition of Assets Under Management contained in Form ADV or in any of Artisan’s investment management agreements.

Long-Term Investment Results - Gross & Net of Fees Disclosures

Performance data are sourced from Artisan Partners/MSCI/Russell/ICE BofA/S&P/JPM. Average Annual Total Returns presents composite performance for each strategy presented gross of Artisan’s investment management fees (Gross of Fees) and net of Artisan’s investment management fees (Net of Fees). Value Added compares returns of each composite to its respective benchmark, as indicated below. Periods less than one year are not annualized. See Investment Performance disclosure below for further detail.

Investment Performance

We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including pooled funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 15% of our assets under management at December 31, 2023, are maintained in separate composites, which are not presented in these materials). Certain composites may only reflect data of a single account managed by Artisan.

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

Unless otherwise noted, composite returns have been presented gross of investment advisory fees applied to client accounts, but include applicable trade commissions and transaction costs. Management fees, when reflected, would reduce the results presented for an investor in an account managed within a composite. Net-of-fees composite returns presented in these materials were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles, and the composite may include accounts with performance-based fees. Index returns do not reflect the payment of fees and expenses.

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

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Investment Performance (continued from previous page)

Composites / Indexes used for the comparison calculations described are: Non-U.S. Growth Strategy / International Value Strategy-MSCI EAFE Index; Global Discovery Strategy / Global Equity Strategy / Global Opportunities Strategy / Global Value Strategy-MSCI ACWI Index; Non-U.S. Small-Mid Growth Strategy-MSCI ACWI ex-USA Small Mid Index; U.S. Mid-Cap Growth Strategy-Russell Midcap Growth® Index; U.S. Mid-Cap Value Strategy-Russell Midcap Value® Index; U.S. Small-Cap Growth Strategy-Russell 2000 Growth® Index; Value Equity Strategy-Russell 1000 Value® Index; Developing World Strategy / Sustainable Emerging Markets Strategy-MSCI Emerging Markets Index; High Income Strategy-ICE BofA US High Yield Index; Credit Opportunities Strategy-ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index; Antero Peak Strategy / Antero Peak Hedge Strategy / Select Equity Strategy / Value Income Strategy-S&P 500® Index; International Explorer Strategy-MSCI All Country World Ex USA Small Cap Index; China Post-Venture Strategy-MSCI China SMID Cap Index; Floating Rate Strategy-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 applicable, composite returns have been included for the following discontinued strategies and their indexes: Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-MSCI ACWI Small Cap Index; U.S. Small-Cap Value Strategy (Jun 1, 1997-Apr 30, 2016)-Russell 2000® Index; Non-U.S. Small-Cap Growth Strategy (Jan 1, 2002-Nov 30, 2018)-MSCI EAFE Small Cap Index.

Other Information

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

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

Rounding

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

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