September 30, 2026

Artisan Partners Asset Management

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ARTISAN PARTNERS

Introduction

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

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

In addition, some of our remarks today will include references to non-GAAP financial measures. You can find reconciliations of these measures to the most comparable GAAP measures in the earnings release and 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 Jason.

Business Philosophy & Approach

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

High Value-Added Investment Firm

- Active Strategies
- Autonomous Franchises
- Process-Driven Results

Talent-Driven Business Model

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

Thoughtful Growth

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

Business Philosophy & Approach

Jason Gottlieb—Chief Executive Officer and President, Artisan Partners Asset Management Inc.:

Thank you for joining the call today.

Artisan Partners is a talent-driven investment platform that brings together exceptional investors, the autonomy to pursue disciplined investment processes, and the resources and business leadership necessary to build enduring investment franchises.

We believe this combination differentiates Artisan Partners and drives long-term value creation for clients and shareholders.

Our third quarter results reflect both the strengths and challenges of our business. While investment performance and client flows were challenged in portions of our equity platform, we continue to demonstrate the growth potential of our expanding credit and alternative businesses.

We are also making meaningful progress broadening our investment capabilities, developing new investment vehicles, and positioning the platform for future growth.

Investment Performance

As of September 30, 2026

Percentage of AUM Outperforming Benchmark

Asset Class	1-Year	3-Year	5-Year	10-Year	Inception
Equity	10%	45%	77%	91%	99%
Credit	100%	100%	100%	100%	100%
Alternative	47%	100%	14%	—	96%
Firmwide	21%	53%	78%	92%	99%

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

Investment Performance

Jason Gottlieb—Chief Executive Officer and President, Artisan Partners Asset Management Inc.:

Investment performance is the foundation of everything we do.

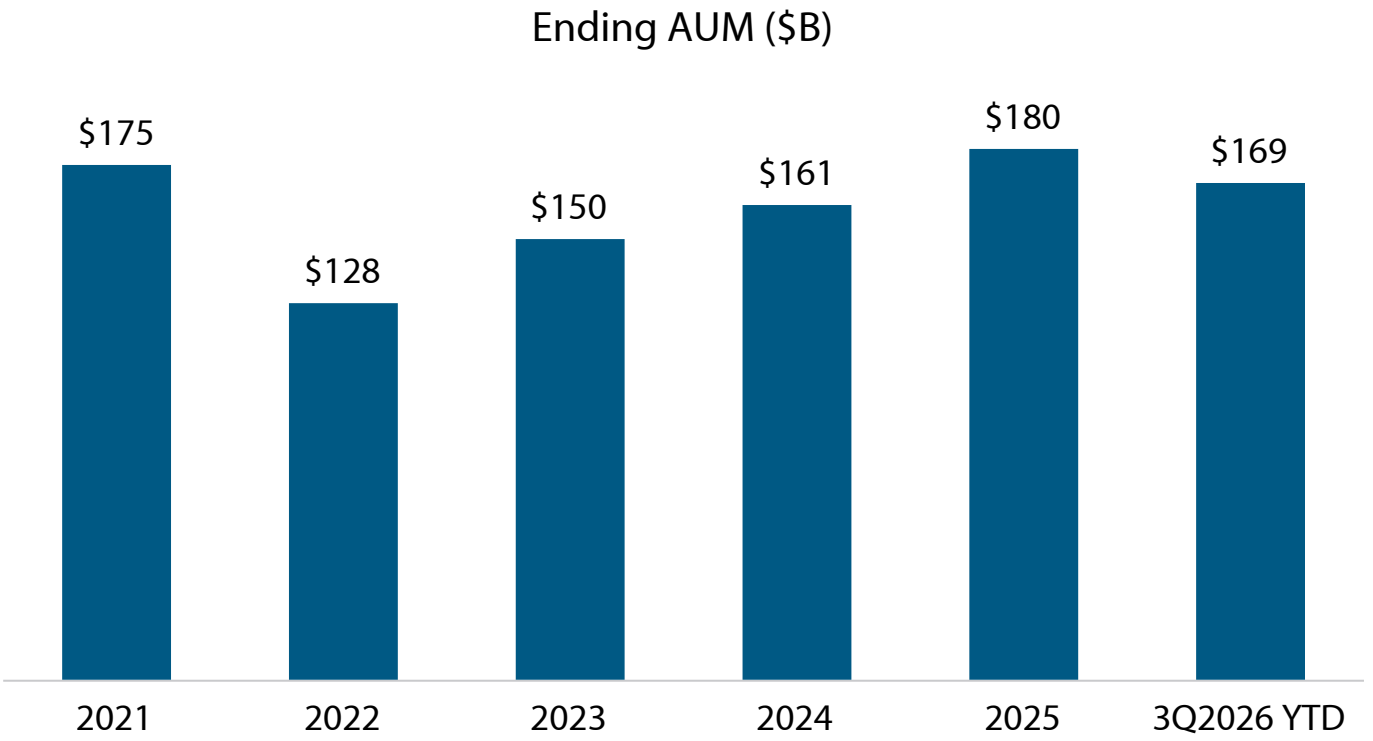
Our long-term investment results across asset classes, investment franchises, investing styles, and inception dates demonstrate the strength and consistency of our platform. At quarter-end, 92% of our assets under management outperformed their benchmarks over ten years, and 99% since inception, gross of fees.

Short-term investment performance was less favorable during the quarter, with relative underperformance across several of our larger equity strategies. The one and three-year numbers shown on the slide were particularly impacted by the performance of our International Value and Global Value strategies, both of which have had very strong performance in October. Calculated as of October 26, 75% and 84% of our AUM are outperforming over the trailing one and three-year periods, respectively.

We continue to see strong results in credit and alternatives. 100% of credit AUM has outperformed the benchmark over the reported time periods since inception of our first credit franchise in 2014. EMsights Capital Group has also established an outstanding investment track record. All three of the franchise's strategies have generated double-digit annualized returns since inception, gross of fees, and meaningful excess returns relative to their respective benchmarks.

These results demonstrate the breadth of our multi-asset investment platform and reinforce our confidence in the long-term value of our business.

Business Development



Investment Performance	**$17.6**	**($36.6)**	**$27.0**	**$15.9**	**$33.4**	**$12.8**
Net Flows	**$1.7**	**($9.8)**	**($4.1)**	**($3.7)**	**($12.7)**	**($24.2)**
Equity	*($1.2)*	*($9.7)*	*($4.4)*	*($6.8)*	*($15.6)*	*($27.4)*
Credit	*$1.6*	*$0.0*	*$2.0*	*$3.3*	*$2.8*	*$1.8*
Alternative	*$1.3*	*($0.2)*	*($1.7)*	*($0.1)*	*$0.1*	*$1.4*

$ in billions. Ending AUM is as of December 31 for 2021-2025 and September 30 for 2026. Investment performance and net flows reflect full-year results in 2021-2025 and year-to-date results through September 30, 2026. Net flows exclude Artisan Funds' income and capital gain distributions not reinvested by fund shareholders, acquisitions, and realizations.

Business Development

Jason Gottlieb—Chief Executive Officer and President, Artisan Partners Asset Management Inc.:

Turning to slide four.

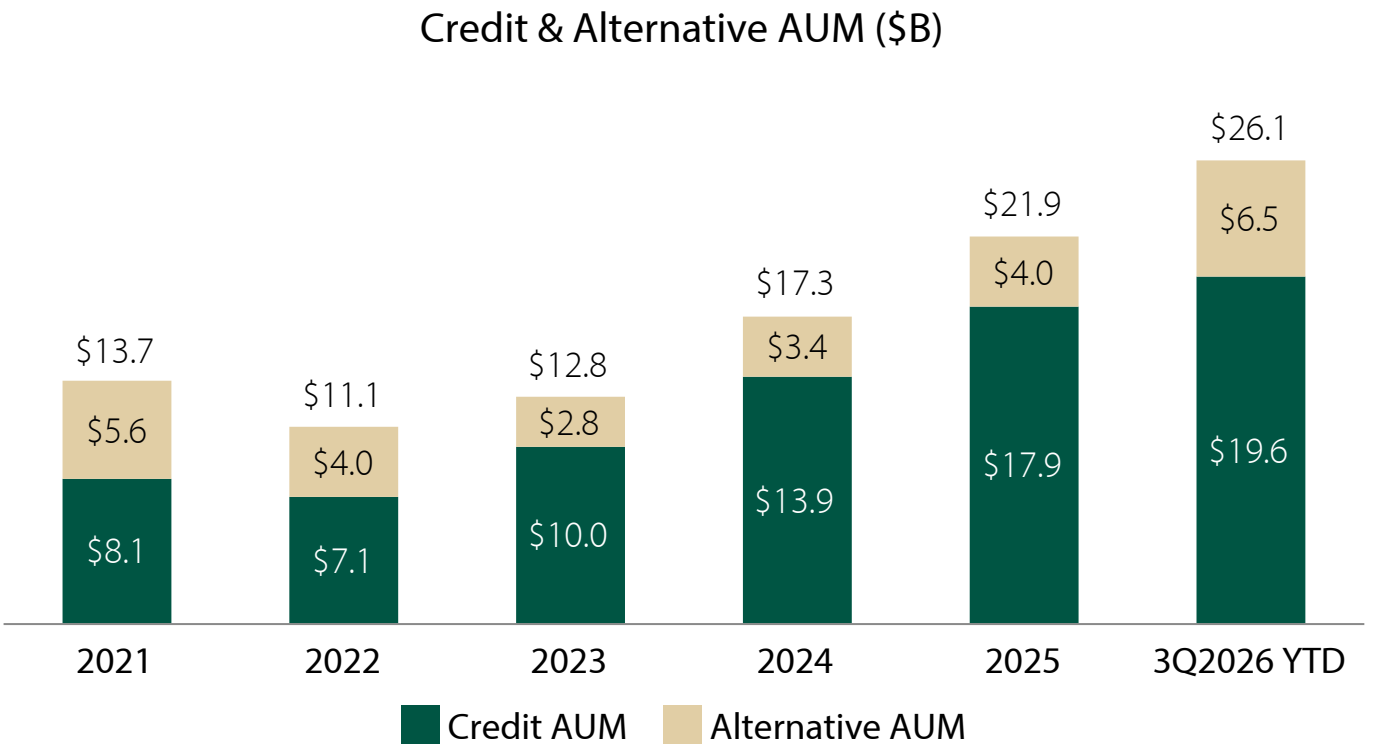
Net client outflows totaled $10.6 billion for the quarter. As previously disclosed, approximately $7.8 billion of the net outflows included $1.9 billion associated with the U.S. Value team wind-down and $5.9 billion related to the rebalancing of a large Global Value client relationship.

Business development in credit and alternatives remains strong.

Combined, our credit and alternative strategies generated $1.1 billion in net inflows during the third quarter and have raised $3.2 billion year-to-date.

For the quarter, credit strategies generated approximately $290 million of net inflows, marking the 17th consecutive quarter of positive credit flows, and we raised approximately $770 million in alternatives, led by strong growth in the Artisan Global Unconstrained mutual fund.

Growth of Credit & Alternative



Share of Firm AUM	8%	9%	9%	11%	12%	15%
Net Flows	$2.9	($0.2)	$0.3	$3.1	$3.0	$3.2
Organic Growth Rate	29%	(1%)	3%	25%	17%	20%

$ in billions. Credit and Alternative AUM is as of December 31 for 2021-2025 and September 30 for 2026. Net flows reflect full-year results in 2021-2025 and year-to-date results through September 30, 2026. The 2026 organic growth rate is annualized. 2026 Alternative AUM includes the acquisition of Grandview Property Partners. Net flows exclude Artisan Funds' income and capital gain distributions not reinvested by fund shareholders, acquisitions, and realizations.

Growth of Credit & Alternative

Jason Gottlieb—Chief Executive Officer and President, Artisan Partners Asset Management Inc.:

Turning to the next slide, over the past five years, combined Credit and Alternatives AUM has nearly doubled to more than $26 billion, increasing from 8% to 15% of firmwide AUM.

During that period, we have added Custom Credit Solutions and the Floating Rate strategy to the Artisan Credit team's lineup. We have onboarded the EMsights Capital Group and launched Global Unconstrained, Emerging Markets Debt Opportunities, and Emerging Markets Local Opportunities. We have added fixed income talent to the International Value Group and launched the Global Special Situations strategy. And at the beginning of this year, we acquired Grandview Property Partners and recently closed on an anchor investor for their fourth flagship fund.

The Artisan Credit team demonstrates what we believe we can accomplish with each of these and other franchises. Since launching in 2014, the Credit team has established an outstanding investment track record and built a diversified credit business with over $16 billion in assets under management. We see significant opportunities to build on that success by expanding the team's investment capabilities across public and private credit, broadening its geographic reach, and developing new investment vehicles. These initiatives represent the next phase of growth for our Credit franchise, leveraging the team's established investment expertise and our broader operating and distribution capabilities.

Across our platform, including equities, we are working with our investment teams to further develop their franchises, broaden degrees of freedom, increase the breadth and quality of talent, and expand the ways clients can access their investment expertise. During 2026, we have launched 13 new UCITS fund share classes to complement our expanded reach into the UK and European wealth market. In the fourth quarter, we anticipate launching an ETF share class of the Artisan Select Equity Fund and Artisan Focus Fund to broaden investor access in the wealth market. And we are developing an interval fund structure to bring our public- and private-credit capabilities to wealth clients in 2027.

We believe the opportunity set available to Artisan today is broader than at any point in our history. We have proven our platform works across equities, credit, and alternatives. We are excited about further growing with existing franchises as well as partnering with external talent via lift-outs or acquisitions. We can do more and move faster yet stay true to our principles: maintaining the highest investment standards, aligning interests, delivering a distraction free investment environment, and maintaining a long-term orientation.

I will now turn the call over to CJ to discuss our financial results.

Transparent Predictable Financial Model

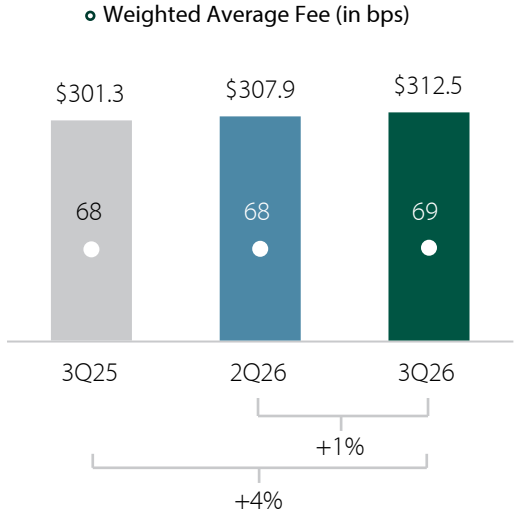
Long-Term Approach to Growth	Invest in the business with a focus on sustainable long-term growth
Fee Discipline	Commitment to maintain fee levels supported by value-added strategies
High Variable Costs and Stable Margins	Variable cost structure enhances stability through market volatility
Strong Cash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

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

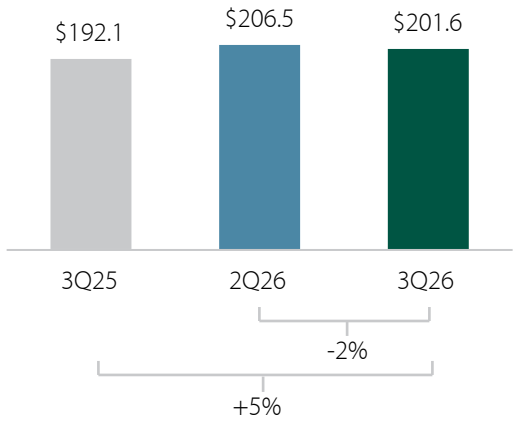
Transparent Predictable Financial Model

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

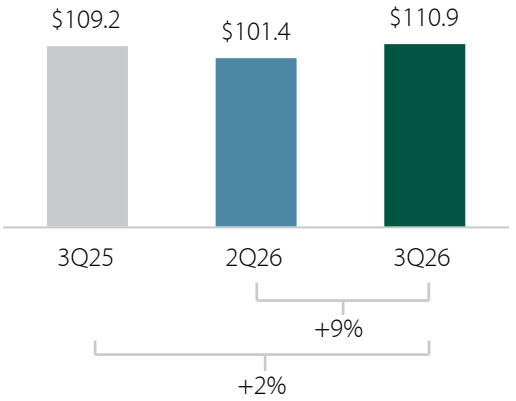
Revenues



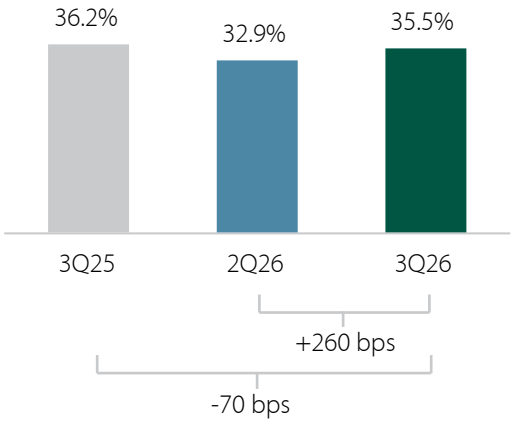
Adjusted Operating Expenses



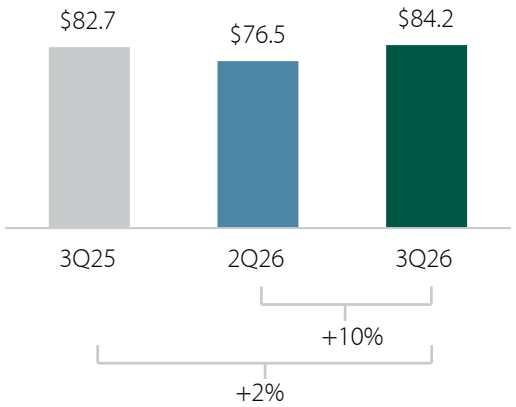
Adjusted Operating Income



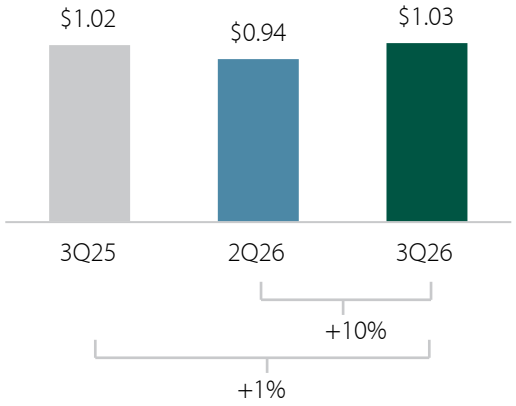
Adjusted Operating Margin



Adjusted Net Income



Adjusted Net Income per Adjusted Share



Weighted average fee is calculated by dividing annualized investment advisory fees, including performance fees, by average assets under management for the applicable period.
Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our September 2026 earnings release: GAAP operating expense was $202.7M, $223.3M and $199.5M; GAAP operating income was $109.8M, $84.6M and $101.8M; GAAP operating margin was 35.1%, 27.5% and 33.8%; GAAP net income was $75.2M, $80.9M and $66.8M; and GAAP EPS was $1.04, $1.11 and $0.93 for the September 2026, June 2026 and September 2025 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.:

Thanks, Jason.

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

Assets under management ended the quarter at $169 billion, a decrease of 8% from the June quarter and 7% from a year ago. Approximately 75% of the net outflows that contributed to the quarterly AUM decline were attributable to two discrete events Jason discussed. Both events had a relatively modest impact on revenues in the quarter.

Average assets under management were $180.5 billion, down 1% sequentially and up 2% compared to the September 2025 quarter. Year to date average AUM improved 7% over the prior nine-month period.

Revenues for the quarter were $313 million, up 1% from the June quarter, primarily reflecting an additional day during the quarter and a slight increase in our average fee rate which more than offset the modest decline in average AUM.

Compared to the September 2025 quarter, revenue increased 4%, driven by higher average assets under management and an increase in our average fee rate.

Our weighted average fee rate for the quarter increased to 69 basis points, up from the June quarter. The increase primarily reflects the impact of the two previously mentioned discrete redemption events.

Adjusted operating expenses declined 2% from the June quarter, primarily reflecting a decline in employee-related costs and the continued roll off of seasonal expenses, offset in part by increased variable incentive compensation associated with increased revenues.

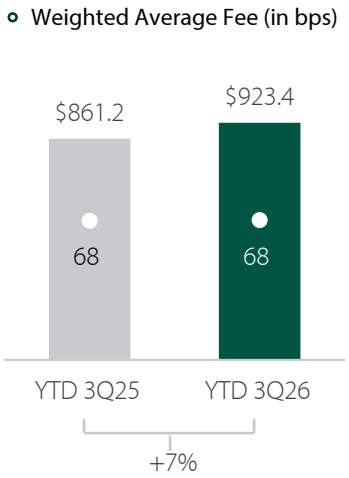
Compared to the prior year quarter, adjusted operating expenses increased 5%, primarily reflecting higher employee-related and professional fee expenses, as well as the addition of the operating expenses of Grandview Property Partners, which we acquired in January of this year.

As a result, adjusted operating income increased 9% sequentially, adjusted operating margin expanded 260 basis points to 35.5%, and adjusted earnings per share increased to $1.03.

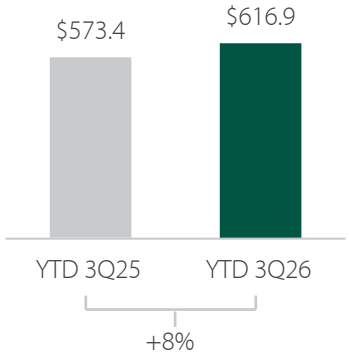
Compared to the same quarter in 2025, adjusted operating income increased 2% and adjusted earnings per share increased 1%. Our adjusted operating margin declined 70 basis points, primarily reflecting the higher operating expenses.

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

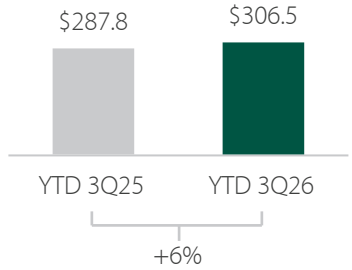
Revenues



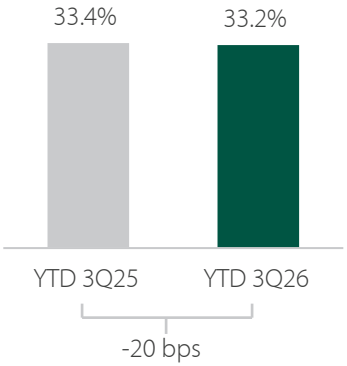
Adjusted Operating Expenses



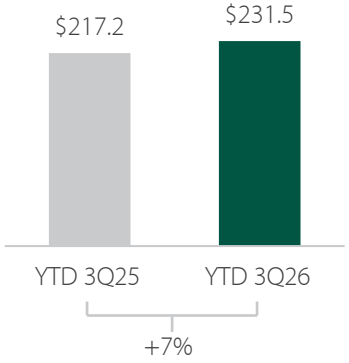
Adjusted Operating Income



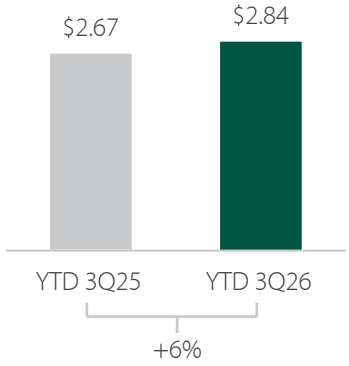
Adjusted Operating Margin



Adjusted Net Income



Adjusted Net Income per Adjusted Share



Weighted average fee is calculated by dividing annualized investment advisory fees, including performance fees, by average assets under management for the applicable period.
Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our September 2026 earnings release: GAAP operating expense was $634.8M and $593.1M; GAAP operating income was $288.6M and $268.1M; GAAP operating margin was 31.3% and 31.1%; GAAP net income was $214.1M and $195.5M; and GAAP EPS was $2.96 and $2.73 for the September 2026 and September 2025 YTD 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.:

Year to date average AUM and revenues increased 7% compared to the first nine months of last year.

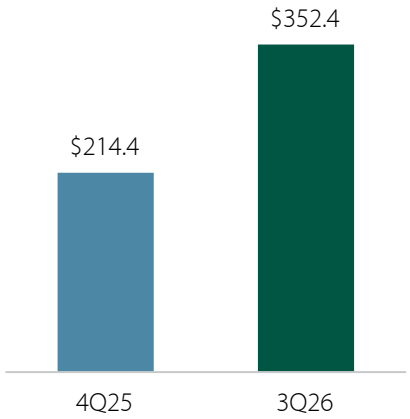
Year-to-date adjusted operating expenses increased 8%, reflecting higher incentive compensation associated with increased revenues, employee-related costs, and the addition of Grandview,

Adjusted operating income increased 6% to $307 million, adjusted operating margin was relatively stable at 33%, and adjusted earnings per share increased 6% to $2.84.

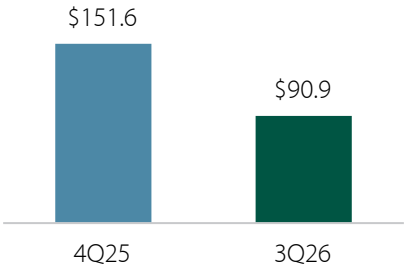
In our non-GAAP measures, non-operating income includes only interest income and expense.

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

Cash and Cash Equivalents



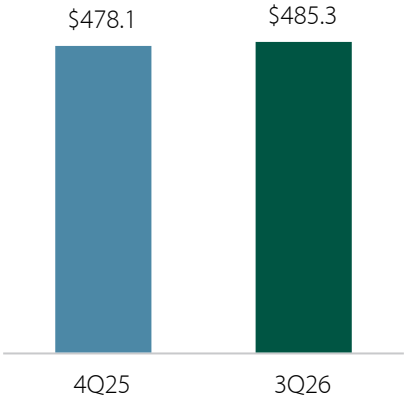
Seed Capital



Borrowings & Leverage Ratio[1]



Stockholders' Equity



[1] Calculated in accordance with debt agreements.

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

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

Our balance sheet remains strong, with $352 million in cash.

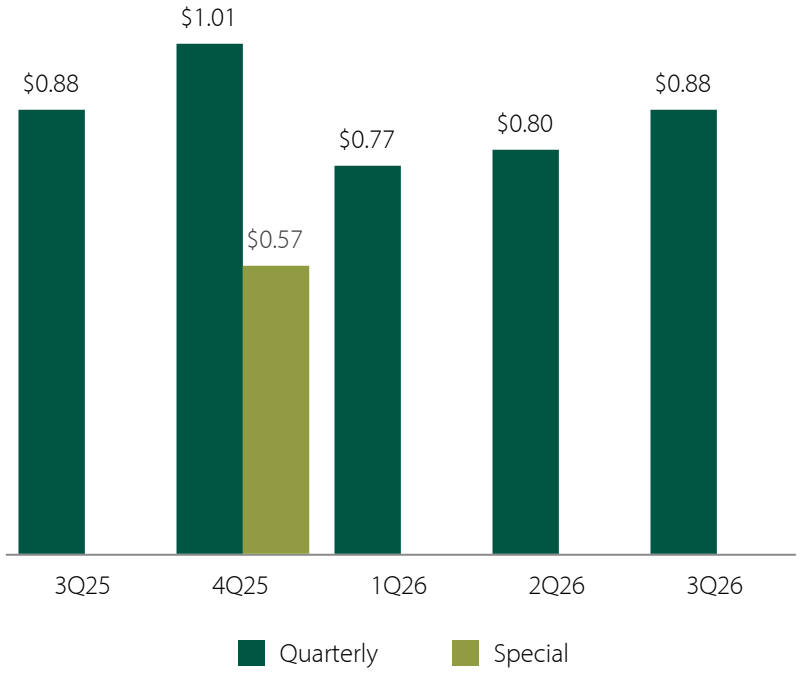
During the quarter, we renewed and expanded our five-year revolving credit facility to $150 million. The facility remains unused and the added capacity furthers our flexibility to support future growth.

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

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

Consistent with our dividend policy, our Board of Directors declared a quarterly dividend of $0.88 per share for the September 2026 quarter, representing a 10% increase from the prior quarter and unchanged from a year ago.

Our strong balance sheet and cash generation provide the flexibility to continue investing in our business while maintaining an attractive shareholder return profile.

Looking ahead, the fourth quarter begins with lower AUM levels and a higher average fee rate as a result of the two discrete AUM outflows at lower fee rates.

The fourth quarter will also include the annual income and capital gains mutual fund distribution which we currently estimate will reduce AUM by $2.5 billion for distributions that will not be reinvested.

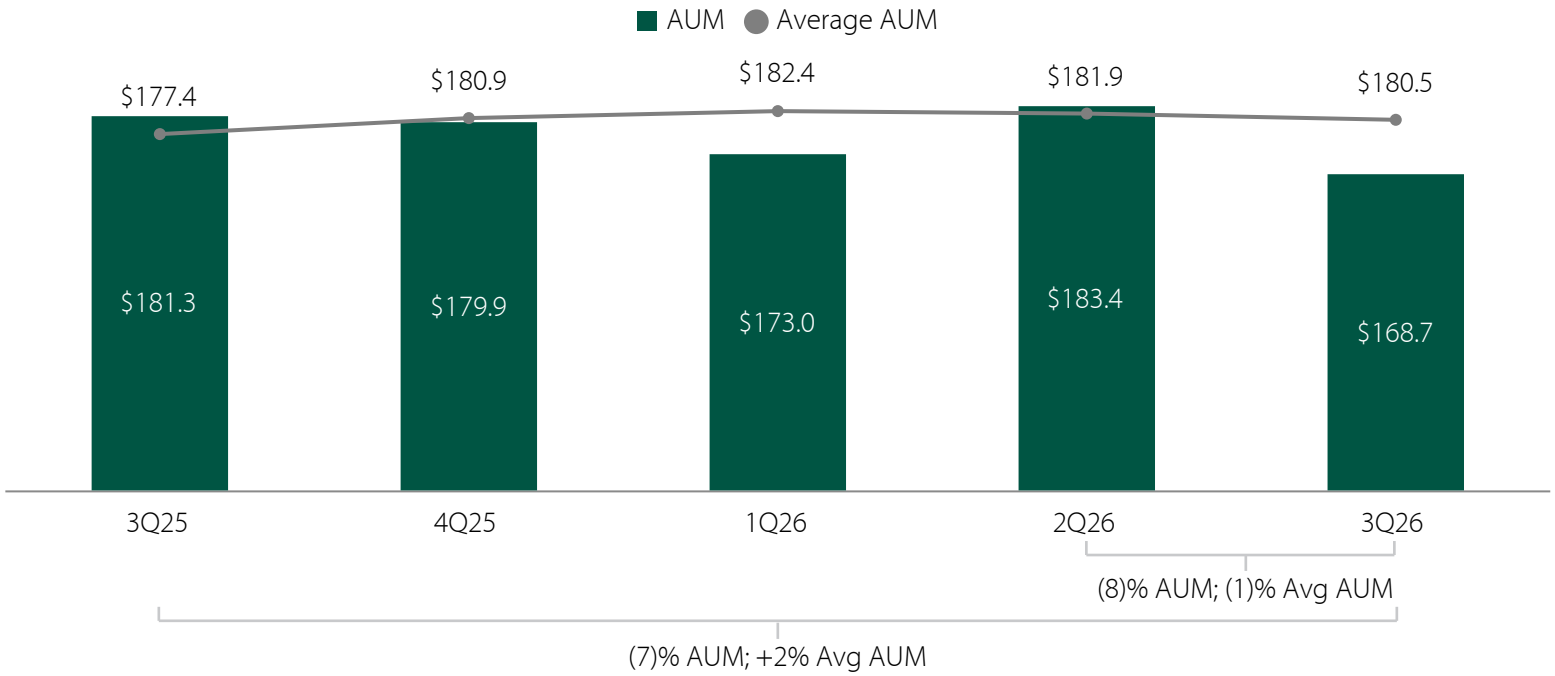
As a reminder, approximately 3% of our AUM is subject to performance fees with the majority crystallizing on December 31st each year. Last year's fourth quarter included approximately $29 million of performance fees. We are currently projecting a similar contribution this year however all such fees will remain subject to market and performance conditions through the end of the year.

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

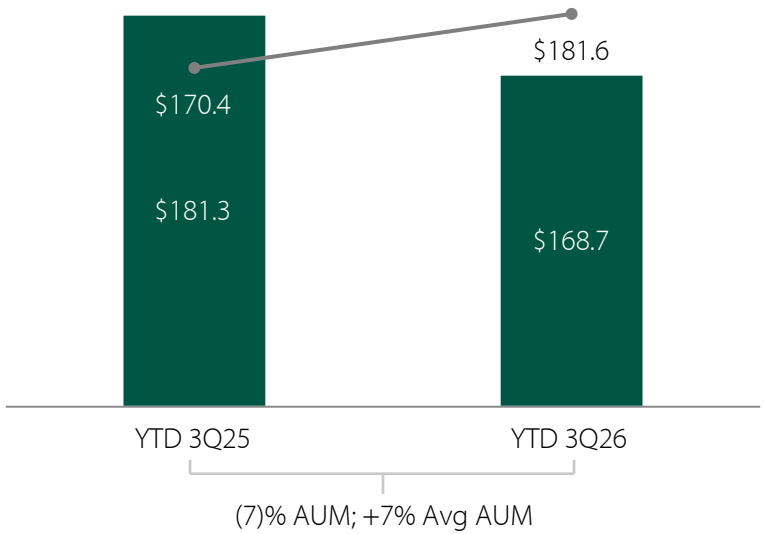
APPENDIX

Assets Under Management *($ in billions)*

Quarter



Year-to-date



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

	For the Three Months Ended September 30, 2026				For the Nine Months Ended September 30, 2026			
Asset Class	**Equity**	**Credit**	**Alternative**	**Firm Total**	**Equity**	**Credit**	**Alternative**	**Firm Total**
Beginning AUM	**$157.9**	**$19.6**	**$5.9**	**$183.4**	**$158.0**	**$17.9**	**$4.0**	**$179.9**
Gross client cash inflows	5.5	1.1	1.3	7.9	19.1	3.9	2.9	25.9
Gross client cash outflows	(17.1)	(0.8)	(0.6)	(18.5)	(46.5)	(2.1)	(1.5)	(50.1)
Net client cash flows	**(11.6)**	**0.3**	**0.7**	**(10.6)**	**(27.4)**	**1.8**	**1.4**	**(24.2)**
Acquisitions	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.9**	**0.9**
Realizations	**0.0**	**0.0**	**(0.1)**	**(0.1)**	**0.0**	**0.0**	**(0.1)**	**(0.1)**
Artisan Funds' distributions not reinvested	**(0.1)**	**(0.1)**	**(0.0)**	**(0.2)**	**(0.2)**	**(0.3)**	**(0.1)**	**(0.6)**
Investment returns and other	**(3.6)**	**(0.2)**	**0.0**	**(3.8)**	**12.2**	**0.2**	**0.4**	**12.8**
Ending AUM	**$142.6**	**$19.6**	**$6.5**	**$168.7**	**$142.6**	**$19.6**	**$6.5**	**$168.7**
Annualized organic growth rate	(29 %)	+6 %	+52 %	(23 %)	(23 %)	+14 %	+46 %	(18 %)
Ending AUM growth rate	(10 %)	0 %	+10 %	(8 %)	(10 %)	+9 %	+63 %	(6 %)
Weighted average fee	**70 bps**	**54 bps**	**82 bps**	**69 bps**	**69 bps**	**54 bps**	**83 bps**	**68 bps**
AUM mix (as of September 30, 2026)								
Client location:								
U.S.					74 %	83 %	83 %	75 %
Non-U.S.					26 %	17 %	17 %	25 %
Vehicle:								
Artisan Funds and Global Funds					52 %	61 %	57 %	53 %
Separate accounts and other vehicles					48 %	39 %	43 %	47 %
Distribution channel:								
Intermediated Wealth					60 %	67 %	81 %	61 %
Institutional					40 %	33 %	19 %	39 %

See Notes & Disclosures at the end of this presentation for a breakdown of investment strategies by asset class. Investment returns and other includes all changes in AUM not attributable to net client cash flows, acquisitions, realizations, or Artisan Funds' distributions not reinvested. Weighted average fee is calculated by dividing annualized investment advisory fees, including performance fees, by the average assets under management for the applicable period. Separate accounts and other vehicles includes traditional separate accounts, Artisan-branded collective investment trusts and Artisan Private Funds, as well as certain assets managed by the Credit team within custom, investor-driven mandates and assets under advisement for certain strategies for which we provide model portfolios to managed account sponsors. Acquisitions reflects AUM obtained in connection with the closing of the Grandview Property Partners acquisition on January 2, 2026. Realizations represents the distribution of realized proceeds from the disposition of assets. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

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

	Three Months Ended			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	**$ 75.2**	**$ 80.9**	**$ 66.8**	**$ 214.1**	**$ 195.5**
Add back: Net income attributable to noncontrolling interests - APH	13.3	15.1	15.0	39.5	40.3
Add back: Provision for income taxes	19.7	25.9	36.9	64.4	81.8
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	1.1	16.8	7.4	17.9	19.7
Add back: Change in fair value of contingent consideration	(0.1)	0.2	—	0.1	—
Add back: Net (gain) loss on the tax receivable agreements	(1.0)	—	(0.6)	(1.0)	(0.6)
Add back: Net investment (gain) loss of investment products attributable to APAM	3.6	(37.3)	(15.7)	(27.6)	(48.3)
Less: Adjusted provision for income taxes	27.6	25.1	27.1	75.9	71.2
Adjusted net income (Non-GAAP)	**$ 84.2**	**$ 76.5**	**$ 82.7**	**$ 231.5**	**$ 217.2**
Average shares outstanding					
Class A common shares	66.4	66.4	65.7	66.3	65.6
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.2	5.2	5.3	5.2	5.4
Artisan Partners Holdings LP units outstanding (non-controlling interest)	10.1	10.1	10.2	10.1	10.2
Adjusted shares	**81.7**	**81.7**	**81.2**	**81.6**	**81.2**
Basic and diluted earnings per share (GAAP)	**$ 1.04**	**$ 1.11**	**$ 0.93**	**$ 2.96**	**$ 2.73**
Adjusted net income per adjusted share (Non-GAAP)	**$ 1.03**	**$ 0.94**	**$ 1.02**	**$ 2.84**	**$ 2.67**
Operating income (GAAP)	**$ 109.8**	**$ 84.6**	**$ 101.8**	**$ 288.6**	**$ 268.1**
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	1.1	16.8	7.4	17.9	19.7
Adjusted operating income (Non-GAAP)	**$ 110.9**	**$ 101.4**	**$ 109.2**	**$ 306.5**	**$ 287.8**
Operating expense (GAAP)	**$ 202.7**	**$ 223.3**	**$ 199.5**	**$ 634.8**	**$ 593.1**
Add back (less): Compensation reversal (expense) related to market valuation changes in compensation plans	(1.1)	(16.8)	(7.4)	(17.9)	(19.7)
Adjusted operating expense (Non-GAAP)	**$ 201.6**	**$ 206.5**	**$ 192.1**	**$ 616.9**	**$ 573.4**
Operating margin (GAAP)	**35.1%**	**27.5%**	**33.8%**	**31.3%**	**31.1%**
Adjusted operating margin (Non-GAAP)	**35.5%**	**32.9%**	**36.2%**	**33.2%**	**33.4%**

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

	For the Three Months Ended						For the Nine Months Ended			
	September 30, 2026	**% of Rev.**	**June 30, 2026**	**% of Rev.**	**September 30, 2025**	**% of Rev.**	**September 30, 2026**	**% of Rev.**	**September 30, 2025**	**% of Rev.**
Salary	$ 26.1	8.3 %	$ 26.6	8.6 %	$ 25.0	8.3 %	$ 79.4	8.6 %	$ 75.9	8.8 %
Incentive compensation	102.8	32.9 %	101.1	32.9 %	100.8	33.5 %	306.0	33.1 %	290.7	33.8 %
Benefits & payroll taxes	12.7	4.1 %	17.6	5.7 %	10.3	3.4 %	48.3	5.2 %	40.0	4.6 %
Long-term incentive compensation[1]	20.6	6.6 %	36.7	11.9 %	27.2	9.0 %	79.2	8.6 %	77.7	9.0 %
Compensation and benefits	**$ 162.2**	**51.9 %**	**$ 182.0**	**59.1 %**	**$ 163.3**	**54.2 %**	**$ 512.9**	**55.5 %**	**$ 484.3**	**56.2 %**
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	(1.1)	(0.3) %	(16.8)	(5.4) %	(7.4)	(0.9) %	(17.9)	(1.9) %	(19.7)	(2.3) %
Adjusted compensation and benefits[2]	**$ 161.1**	**51.6 %**	**$ 165.2**	**53.7 %**	**$ 155.9**	**53.3 %**	**$ 495.0**	**53.6 %**	**$ 464.6**	**53.9 %**

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

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

As of September 30, 2026	Average Annual Total Returns (Gross) 1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Average Annual Value-Added Since Inception (bps)
Growth Team							
Global Opportunities Strategy	1.98 %	14.49 %	4.05 %	11.00 %	11.60 %	10.76 %	286
MSCI All Country World Index	16.75 %	21.71 %	11.57 %	13.54 %	12.37 %	7.90 %	
Global Discovery Strategy	6.58 %	15.32 %	4.04 %	12.00 %	---	12.85 %	409
MSCI All Country World Small Mid Cap Index	13.37 %	17.12 %	6.99 %	10.31 %	---	8.76 %	
U.S. Mid-Cap Growth Strategy	7.29 %	15.50 %	2.45 %	11.72 %	12.41 %	14.22 %	452
Russell® Midcap Index	12.02 %	17.18 %	8.03 %	11.36 %	11.16 %	10.46 %	
Russell® Midcap Growth Index	(2.73) %	15.34 %	4.91 %	10.74 %	11.85 %	9.70 %	
U.S. Small-Cap Growth Strategy	16.03 %	16.03 %	1.05 %	9.38 %	11.74 %	10.68 %	258
Russell® 2000 Index	16.20 %	17.70 %	6.33 %	10.52 %	9.83 %	9.28 %	
Russell® 2000 Growth Index	12.05 %	17.53 %	4.71 %	9.93 %	9.89 %	8.10 %	
Franchise Strategy	(8.18) %	---	---	---	---	6.68 %	(1,033)
MSCI All Country World Index	16.75 %	---	---	---	---	17.01 %	
Global Equity Team							
Global Equity Strategy	8.41 %	27.61 %	11.32 %	14.30 %	14.67 %	13.45 %	317
MSCI All Country World Index	16.75 %	21.71 %	11.57 %	13.54 %	12.37 %	10.28 %	
Non-U.S. Growth Strategy	12.23 %	22.85 %	10.36 %	10.83 %	10.59 %	10.29 %	444
MSCI EAFE Index	15.69 %	18.38 %	9.32 %	10.19 %	9.06 %	5.85 %	
International Value Group							
International Value Strategy	15.45 %	17.55 %	12.33 %	13.53 %	11.55 %	12.07 %	497
MSCI EAFE Index	15.69 %	18.38 %	9.32 %	10.19 %	9.06 %	7.10 %	
International Explorer Strategy	29.64 %	23.30 %	12.13 %	---	---	17.90 %	650
MSCI All Country World Index Ex USA Small Cap	14.66 %	17.87 %	6.74 %	---	---	11.40 %	
Global Special Situations Strategy	11.81 %	---	---	---	---	11.03 %	554
ICE BofA Global High Yield Index	0.90 %	---	---	---	---	5.49 %	
Global Value Team							
Global Value Strategy	16.66 %	22.61 %	13.76 %	13.97 %	12.45 %	10.25 %	265
MSCI All Country World Index	16.75 %	21.71 %	11.57 %	13.54 %	12.37 %	7.60 %	
Select Equity Strategy	22.69 %	25.00 %	13.93 %	---	---	15.98 %	(128)
S&P 500 Index	15.74 %	22.87 %	13.78 %	---	---	17.26 %	

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

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

As of September 30, 2026	Average Annual Total Returns (Gross) 1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Average Annual Value-Added Since Inception (bps)
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	22.25 %	25.41 %	9.64 %	11.47 %	10.66 %	7.51 %	86
MSCI Emerging Markets Index	29.22 %	24.07 %	8.94 %	10.44 %	9.08 %	6.65 %	
Credit Team							
High Income Strategy	1.77 %	8.70 %	5.14 %	6.61 %	6.88 %	6.90 %	221
ICE BofA US High Yield Index	1.39 %	7.93 %	3.55 %	4.46 %	4.94 %	4.69 %	
Credit Opportunities Strategy	1.30 %	12.35 %	10.58 %	14.32 %	---	12.58 %	984
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	3.82 %	4.68 %	3.78 %	2.95 %	---	2.74 %	
Floating Rate Strategy	5.19 %	7.65 %	---	---	---	7.09 %	80
S&P UBS Leveraged Loan Index	4.65 %	7.10 %	---	---	---	6.29 %	
Developing World Team							
Developing World Strategy	(7.37) %	17.46 %	0.98 %	11.50 %	11.47 %	10.75 %	312
MSCI Emerging Markets Index	29.22 %	24.07 %	8.94 %	10.44 %	9.08 %	7.63 %	
Antero Peak Group							
Antero Peak Strategy	12.10 %	26.40 %	12.37 %	15.88 %	---	18.77 %	374
S&P 500 Index	15.74 %	22.87 %	13.78 %	16.16 %	---	15.03 %	
Antero Peak Hedge Strategy	10.31 %	23.20 %	10.44 %	12.96 %	---	13.90 %	(92)
S&P 500 Index	15.74 %	22.87 %	13.78 %	16.16 %	---	14.82 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	13.19 %	13.91 %	2.68 %	9.22 %	---	11.09 %	77
MSCI All Country World Index Ex USA Small Mid Cap	15.97 %	18.68 %	7.37 %	9.84 %	---	10.32 %	
EMsights Capital Group							
Global Unconstrained Strategy	12.65 %	11.95 %	---	---	---	11.44 %	733
ICE BofA 3-month Treasury Bill Index	3.65 %	4.49 %	---	---	---	4.11 %	
Emerging Markets Debt Opportunities Strategy	14.32 %	14.43 %	---	---	---	13.62 %	742
J.P. Morgan EMB Hard Currency/Local Currency 50-50	3.04 %	8.38 %	---	---	---	6.20 %	
Emerging Markets Local Opportunities Strategy	10.32 %	13.02 %	---	---	---	12.07 %	443
J.P. Morgan GBI-EM Global Diversified Index	3.92 %	8.15 %	---	---	---	7.64 %	

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

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

As of September 30, 2026	Average Annual Total Returns (Net) 1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Average Annual Value-Added Since Inception (bps)
Growth Team							
Global Opportunities Strategy	1.11 %	13.54 %	3.18 %	10.09 %	10.67 %	9.84 %	194
MSCI All Country World Index	16.75 %	21.71 %	11.57 %	13.54 %	12.37 %	7.90 %	
Global Discovery Strategy	5.55 %	14.22 %	3.04 %	10.93 %	---	11.77 %	301
MSCI All Country World Small Mid Cap Index	13.37 %	17.12 %	6.99 %	10.31 %	---	8.76 %	
U.S. Mid-Cap Growth Strategy	6.30 %	14.45 %	1.50 %	10.69 %	11.38 %	13.16 %	346
Russell® Midcap Index	12.02 %	17.18 %	8.03 %	11.36 %	11.16 %	10.46 %	
Russell® Midcap Growth Index	(2.73) %	15.34 %	4.91 %	10.74 %	11.85 %	9.70 %	
U.S. Small-Cap Growth Strategy	14.95 %	14.95 %	0.08 %	8.33 %	10.66 %	9.60 %	150
Russell® 2000 Index	16.20 %	17.70 %	6.33 %	10.52 %	9.83 %	9.28 %	
Russell® 2000 Growth Index	12.05 %	17.53 %	4.71 %	9.93 %	9.89 %	8.10 %	
Franchise Strategy	(8.97) %	---	---	---	---	5.78 %	(1,123)
MSCI All Country World Index	16.75 %	---	---	---	---	17.01 %	
Global Equity Team							
Global Equity Strategy	7.44 %	26.49 %	10.33 %	13.29 %	13.62 %	12.38 %	210
MSCI All Country World Index	16.75 %	21.71 %	11.57 %	13.54 %	12.37 %	10.28 %	
Non-U.S. Growth Strategy	11.20 %	21.73 %	9.35 %	9.82 %	9.58 %	9.27 %	342
MSCI EAFE Index	15.69 %	18.38 %	9.32 %	10.19 %	9.06 %	5.85 %	
International Value Group							
International Value Strategy	14.40 %	16.48 %	11.30 %	12.49 %	10.53 %	11.04 %	394
MSCI EAFE Index	15.69 %	18.38 %	9.32 %	10.19 %	9.06 %	7.10 %	
International Explorer Strategy	27.03 %	21.48 %	10.39 %	---	---	15.90 %	450
MSCI All Country World Index Ex USA Small Cap	14.66 %	17.87 %	6.74 %	---	---	11.40 %	
Global Special Situations Strategy	8.61 %	---	---	---	---	7.96 %	247
ICE BofA Global High Yield Index	0.90 %	---	---	---	---	5.49 %	
Global Value Team							
Global Value Strategy	15.58 %	21.48 %	12.70 %	12.90 %	11.39 %	9.21 %	161
MSCI All Country World Index	16.75 %	21.71 %	11.57 %	13.54 %	12.37 %	7.60 %	
Select Equity Strategy	21.79 %	24.08 %	13.08 %	---	---	15.13 %	(213)
S&P 500 Index	15.74 %	22.87 %	13.78 %	---	---	17.26 %	

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

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

As of September 30, 2026	Average Annual Total Returns (Net) 1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Average Annual Value-Added Since Inception (bps)
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	21.26 %	24.39 %	8.71 %	10.48 %	9.64 %	6.46 %	(19)
MSCI Emerging Markets Index	29.22 %	24.07 %	8.94 %	10.44 %	9.08 %	6.65 %	
Credit Team							
High Income Strategy	1.10 %	7.99 %	4.45 %	5.90 %	6.16 %	6.18 %	149
ICE BofA US High Yield Index	1.39 %	7.93 %	3.55 %	4.46 %	4.94 %	4.69 %	
Credit Opportunities Strategy	(0.18) %	9.11 %	7.63 %	10.76 %	---	9.30 %	656
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	3.82 %	4.68 %	3.78 %	2.95 %	---	2.74 %	
Floating Rate Strategy	4.48 %	6.93 %	---	---	---	6.37 %	8
S&P UBS Leveraged Loan Index	4.65 %	7.10 %	---	---	---	6.29 %	
Developing World Team							
Developing World Strategy	(8.35) %	16.25 %	(0.08) %	10.34 %	10.32 %	9.60 %	197
MSCI Emerging Markets Index	29.22 %	24.07 %	8.94 %	10.44 %	9.08 %	7.63 %	
Antero Peak Group							
Antero Peak Strategy	10.99 %	25.17 %	11.27 %	14.74 %	---	17.60 %	257
S&P 500 Index	15.74 %	22.87 %	13.78 %	16.16 %	---	15.03 %	
Antero Peak Hedge Strategy	9.21 %	21.98 %	9.34 %	11.85 %	---	12.35 %	(247)
S&P 500 Index	15.74 %	22.87 %	13.78 %	16.16 %	---	14.82 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	12.04 %	12.76 %	1.65 %	8.12 %	---	9.97 %	(35)
MSCI All Country World Index Ex USA Small Mid Cap	15.97 %	18.68 %	7.37 %	9.84 %	---	10.32 %	
EMsights Capital Group							
Global Unconstrained Strategy	11.60 %	10.90 %	---	---	---	10.39 %	628
ICE BofA 3-month Treasury Bill Index	3.65 %	4.49 %	---	---	---	4.11 %	
Emerging Markets Debt Opportunities Strategy	13.48 %	13.58 %	---	---	---	12.78 %	658
J.P. Morgan EMB Hard Currency/Local Currency 50-50	3.04 %	8.38 %	---	---	---	6.20 %	
Emerging Markets Local Opportunities Strategy	9.55 %	12.24 %	---	---	---	11.29 %	365
J.P. Morgan GBI-EM Global Diversified Index	3.92 %	8.15 %	---	---	---	7.64 %	

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

Notes & Disclosures

Forward-Looking Statements

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are "forward-looking statements" within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management's current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. Forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, significant changes in client cash flows or declines in market value of the assets in the accounts we manage, change in the legislative and regulatory environment in which we operate, operational or technical errors or other matters that cause damage to our reputation and other factors disclosed in the Company's filings with the Securities and Exchange Commission, including those factors listed under the caption entitled "Risk Factors" in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 20, 2026, as such factors may be updated from time to time. Our periodic and current reports are accessible on the SEC's website at www.sec.gov. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release, except as required by law.

Assets Under Management (AUM)

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

Investment Performance

Performance data are sourced from Artisan Partners, MSCI, Russell, S&P, JP Morgan and ICE BofA. We measure the results of our "composites", which represent the aggregate performance of all discretionary client accounts, including pooled funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 17% of our AUM at September 30, 2026, are maintained in separate composites, which are not presented in these materials). Certain composites may only reflect data of a single account managed by Artisan Partners.

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

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

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

In these materials, we present assets under management by asset class. Strategies are classified by asset class as follows. Equity includes: U.S. Mid-Cap Growth, U.S. Small-Cap Growth, U.S. Mid-Cap Value (wound down effective August 30, 2026), Non-U.S. Growth, International Value, Global Opportunities, Global Equity, Value Equity (wound down effective August 30, 2026), Global Value, Sustainable Emerging Markets, Global Discovery, Developing World, Non-U.S. Small-Mid Growth, International Explorer, Select Equity, Value Income (wound down effective August 30, 2026) and Franchise strategies. Credit includes: High Income, Floating Rate, Custom Credit Solutions, Emerging Markets Debt Opportunities and Emerging Markets Local Opportunities strategies. Alternative includes: Antero Peak, Antero Peak Hedge, China Post-Venture (wound down effective June 30, 2025), Credit Opportunities, Global Unconstrained, Global Special Situations and Grandview Property Partners strategies.

Notes & Disclosures

Investment Performance (continued from previous page)

Composites / Indexes used for the comparison calculations described are: Non-U.S. Growth Strategy / International Value Strategy-MSCI EAFE Index; Global Discovery Strategy-MSCI All Country World Small Mid Cap Index; Global Equity Strategy / Global Opportunities Strategy / Global Value Strategy / Franchise Strategy-MSCI ACWI Index; Non-U.S. Small-Mid Growth Strategy-MSCI ACWI ex-USA Small Mid Index; U.S. Mid-Cap Growth Strategy-Russell Midcap Growth® Index; U.S. Small-Cap Growth Strategy-Russell 2000 Growth® 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-S&P 500® Index; International Explorer Strategy-MSCI All Country World Ex USA Small Cap Index; Floating Rate Strategy-S&P UBS Leveraged Loan Index; Global Unconstrained Strategy-ICE BofA 3-month Treasury Bill Index; Global Special Situations Strategy-ICE BofA Global High Yield Index; Emerging Markets Debt Opportunities Strategy-J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index; Emerging Markets Local Opportunities Strategy-J.P. Morgan GBI-EM Global Diversified Index. When applicable, composite returns have been included for the following discontinued strategies and their indexes: Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-MSCI ACWI Small Cap Index; U.S. Small-Cap Value Strategy (Jun 1, 1997-Apr 30, 2016)-Russell 2000® Index; Non-U.S. Small-Cap Growth Strategy (Jan 1, 2002-Nov 30, 2018)-MSCI EAFE Small Cap Index; China Post-Venture Strategy (Apr 1, 2021-Jun 30, 2025)-MSCI China SMID Cap Index; U.S. Mid-Cap Value Strategy (Apr 1, 1999-Aug 30, 2026)-Russell Midcap Value® Index; Value Equity Strategy (Jul 1, 2005-Aug 30, 2026)-Russell 1000 Value® Index; Value Income Strategy (Mar 1, 2022-Aug 30, 2026)-S&P 500® Market Index. Index returns do not reflect the payment of fees and expenses. An investment cannot be made directly in an Artisan composite or a market index and the aggregated results are hypothetical.

Other Information

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

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

Rounding

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

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