



ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND SECOND 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 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, I'd like to remind you that comments made on today's call, including responses to questions, may include forward-looking statements. These are subject to risks and uncertainties and are presented in the earnings release and detailed in our SEC filings. We are not required to update or revise any of these statements following the call.

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.

I will now turn the call over to our CEO, 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 all for joining the call, or reading the transcript.

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

Since our founding in 1994, we have methodically delivered quality outcomes for clients, quality business growth, and quality returns for our shareholders.

The power of compounding underlies each of these outcomes. Compounding client capital in excess of benchmarks and peers extends client duration and grows our AUM. Compounding business outcomes with each successful investment team, strategy, and asset class increases our future opportunity set, as well as the quality and probability of those opportunities. Success begets success.

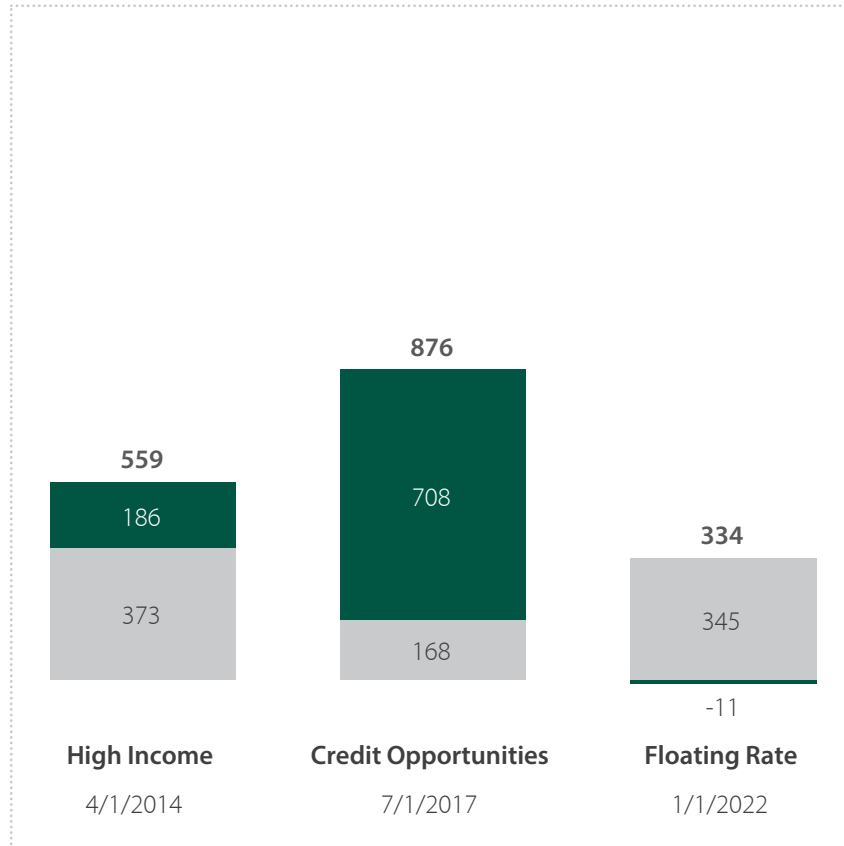
As we compound client capital and business outcomes, our shareholders are the residual beneficiaries.

Compounding requires time, and time requires trust. Trust is established by communicating who we are and what we plan to do. Trust is maintained by staying true to our word, and by sticking to our philosophy and process. We strive to do this day in and day out, over and over again.

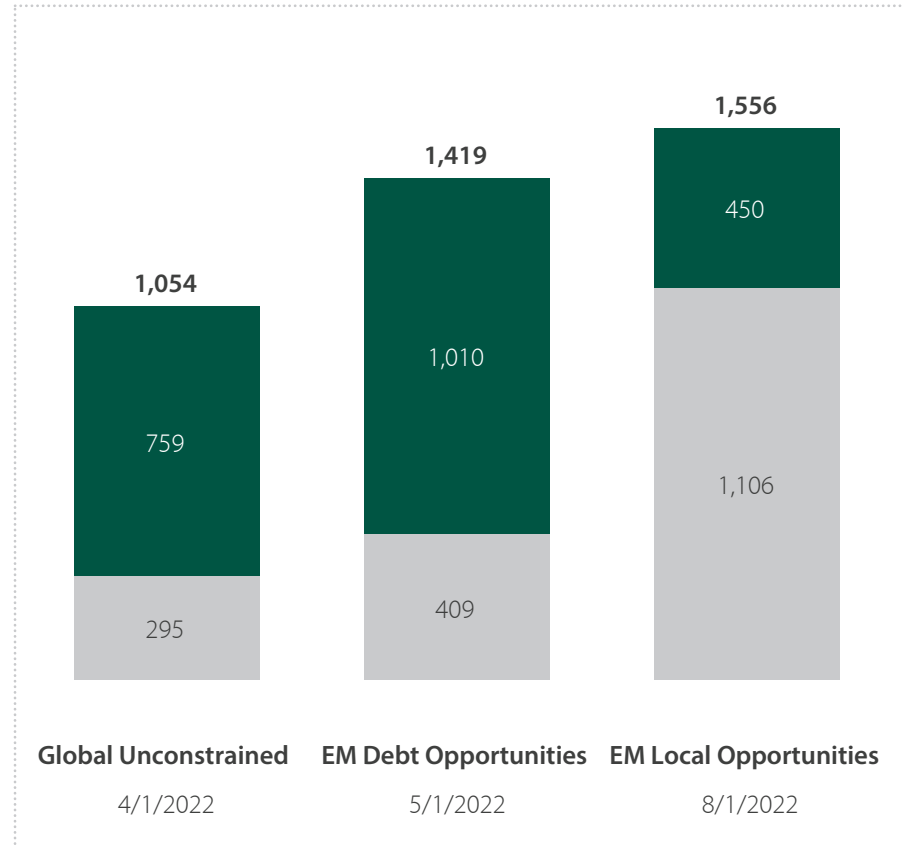
Artisan Credit-Oriented Strategies Average Annual Returns Since Inception Net of Fees (bps)

■ Index Return ■ Value Added

Credit Team



EMsights Capital Group



As of June 30, 2023. Source: Artisan Partners/ICE BofA/JPM. Value added is the amount, in basis points, by which the average annual net composite return of each strategy has outperformed or underperformed its respective benchmark since inception. Past performance is not indicative of future results. See Notes and Disclosures for more information about how we calculate our investment performance and the benchmarks used.

CREDIT-ORIENTED PERFORMANCE

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

The development of our fixed income capabilities shows how we compound our business.

The performance of our six credit-oriented strategies is shown on slide two. This performance is net of fees.

We launched the Credit team ten years ago in 2013, on the basis of our foundational success in equities. We partnered with portfolio manager Bryan Krug to methodically build a premier credit franchise. In turn, the Credit team has methodically generated high value-added returns for clients. Over nine plus years, the Artisan High Income strategy has generated average annual alpha of 186 basis points, after fees. That is, on average, a return of 50% more per year than the strategy's benchmark index. The High Income strategy has also outpaced peers. Since inception, the Artisan High Income Fund is ranked number five out of 330 funds in the Lipper High-Yield Category.

On the foundation of our Credit team's success, we recruited Mike Cirami, Sarah Orvin, and Mike O'Brien to Artisan Partners in 2021 and established the EMsights Capital Group.

With EMsights, we launched our second credit-oriented team and further expanded our investment platform into sovereign credit, FX, and greater use of derivatives.

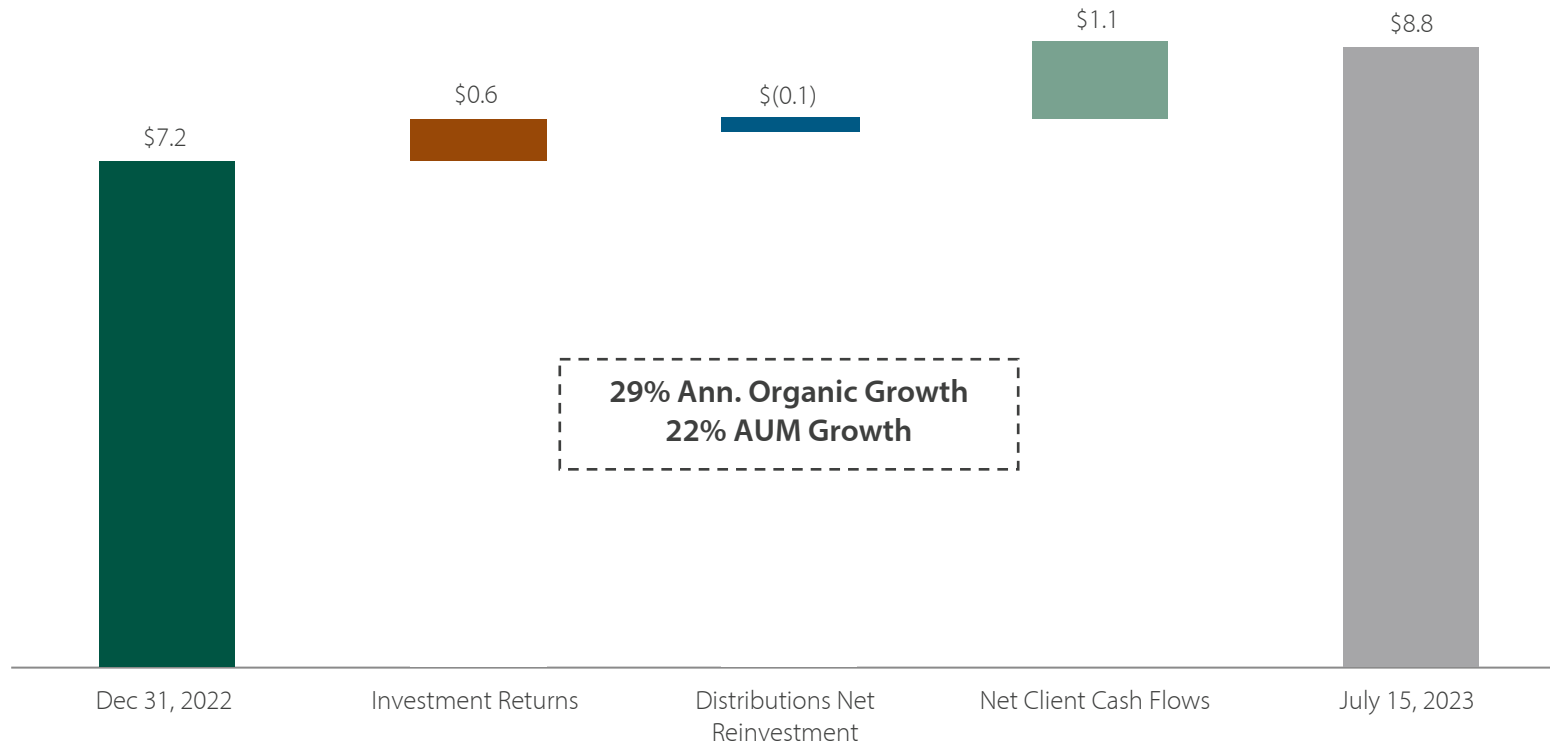
Each of the three EMsights' strategies has passed its first anniversary.

The team's early performance and reputation in the marketplace are translating into a healthy level of early interest.

On July 1, they received their first large institutional mandate, a \$425 million investment in the Artisan Emerging Markets Local Opportunities strategy.

We are making significant progress towards similar foundational investments in the team's EMDO and Global Unconstrained strategies.

**Credit Team and EMSights Capital Group
AUM Growth from December 31, 2022 to July 15, 2023**
(\$ in billions)



Source: Artisan Partners. Investment Returns includes market and excess returns and other items affecting the amount of assets under management in the strategies managed by the Credit team and EMSights Capital Group, excluding the impact of net client cash flows and income and capital gain distributions that were not reinvested in the Artisan Funds (Distributions Net Reinvestment). Past performance is not indicative of future results.

CREDIT-ORIENTED BUSINESS DEVELOPMENT

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

Slide three shows the year-to-date AUM growth of our credit-oriented strategies.

As of July 15, between the Credit team and EMSights Capital Group, we have raised a net \$1.1 billion from clients and investors.

The pipeline for both the Credit team and EMSights Capital Group is strong, and we expect strong business development throughout the remainder of 2023 and beyond for both teams.

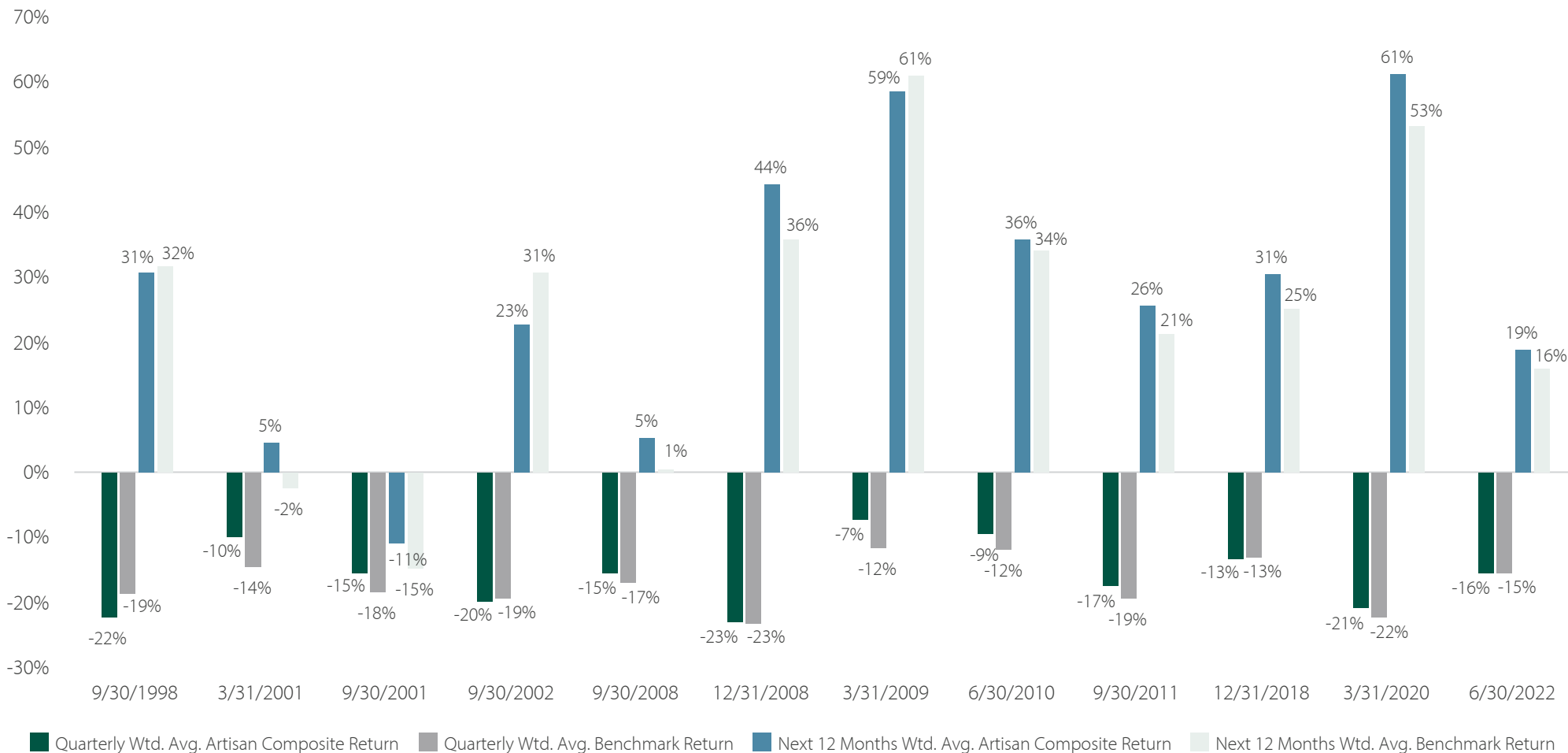
It's also worth noting that these investment teams are winning business as differentiated, alpha generators, not as providers of benchmark hugging exposure in hot dot asset classes. Based on mutual fund data, year-to-date, High-Yield Bond, Bank Loan, Emerging Market Debt, and Nontraditional Bond funds are all in net outflow. That's in contrast to the headline generating flows into money market and investment grade bond funds.

This is consistent with who we are. We are investing with great talent in spaces where they can differentiate and compound capital to deliver absolute return over extended periods of time.

We believe that demographic change and expanding credit opportunity sets bode very well for both the Credit and EMSights teams. In short, we believe we are in the early innings with both these investment teams, with considerable opportunity in front us.

PRIOR EXPERIENCES

Firmwide Results During Pullback & Recovery (Gross of Fees)



Source: Artisan Partners. Firmwide Results During Pullback & Recovery illustrates investment performance for the twelve calendar quarters since the firm's founding in which the broad market indexes to which our strategies are compared declined by 10% or more. Weighted Average Artisan Composite Return represents the aggregate asset-weighted returns of each strategy in existence during the pullback quarter and in the 12-month period following the pullback quarter, respectively. Weighted Average Benchmark Return represents the aggregate returns of each benchmark that corresponds to an Artisan strategy in existence during the period, asset-weighted to the corresponding strategy's beginning of period AUM during the pullback quarter and in the 12-month period following the pullback quarter, respectively. Past performance is not indicative of future results.

PRIOR EXPERIENCES

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

One year ago, we showed the information on slide four during our second quarter earnings call.

Since our founding in 1994, there have been 12 calendar quarters in which the indexes to which our strategies are compared have declined by more than 10%. On average, a 10% quarterly draw down occurs about every two years, though not evenly distributed over time. On the way down, assets tend to sell off across the board. Things become highly correlated, making it more difficult to generate differentiated outcomes in the short term. Higher correlation on the way down, though, creates opportunity for active managers with extended time horizons. Historically, our investment teams have taken advantage of that dynamic.

A year ago, we observed that our firm-wide asset weighted performance had exceeded benchmark performance in eight of eleven 12-month periods following a greater than 10% quarterly drawdown. We can now update that to nine of twelve. Markets have rebounded from a year ago, and in the aggregate we have outperformed.

Looking at three-year periods following a greater than 10% quarterly drawdown, we have outperformed in eight of ten periods with the outperformance averaging 308 basis points.

The important point is that Artisan Partners is built for the uncertainty and volatility of financial markets.

In the midst of last year's drawdown, we continued to methodically invest in our investment platform, in particular, the build out of the EMsights Capital Group.

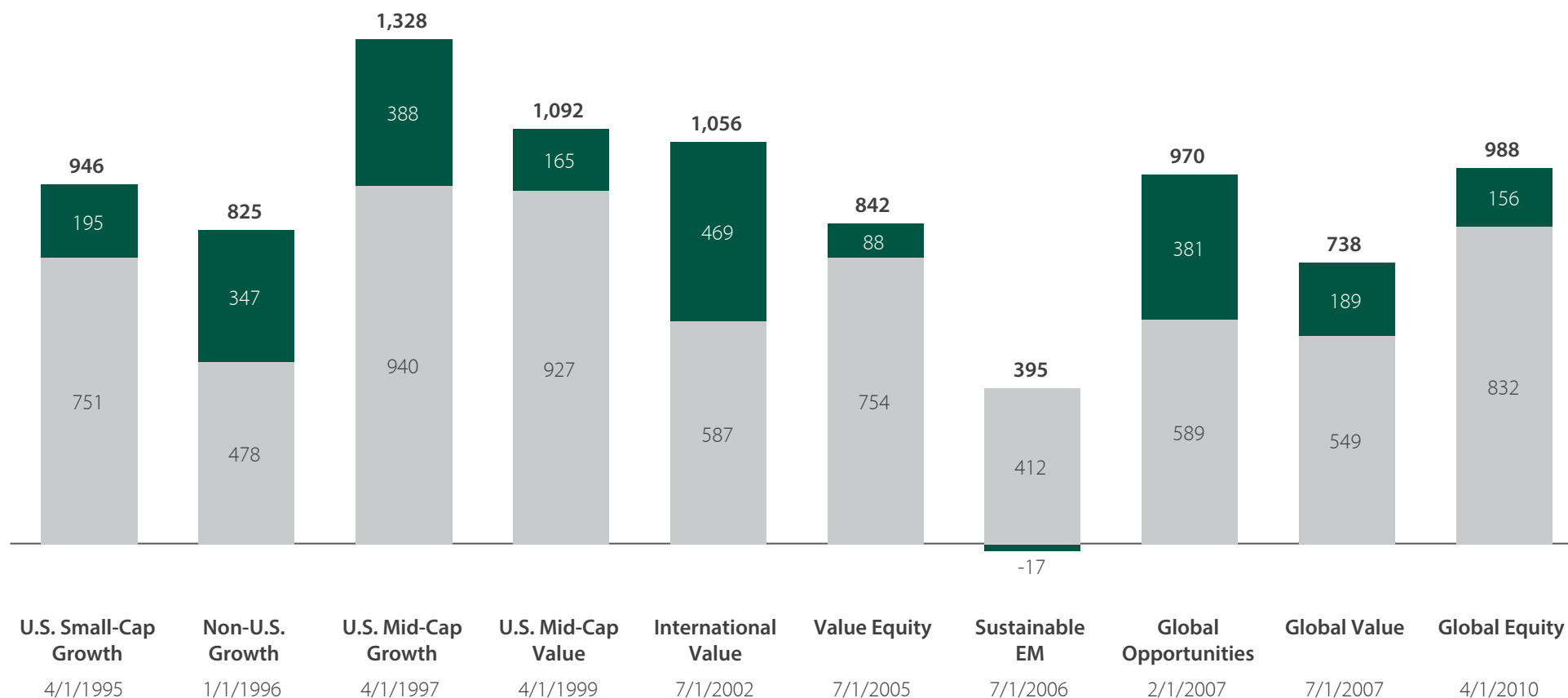
We were patient and played the long game.

We have come out the other side with a healthy, diversified business and multiple vectors for future growth.

LONG-TERM PERFORMANCE

Average Annual Returns Since Inception Net of Fees Strategies with Greater than 10-Year Track Record (bps)

■ Index Return ■ Value Added



As of June 30, 2023. Source: Artisan Partners/MSCI/Russell. Value added is the amount, in basis points, by which the average annual net composite return of each strategy has outperformed or underperformed its respective benchmark since inception. Strategies shown are those currently in operation with greater than 10-year track records. 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.

LONG-TERM PERFORMANCE

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

Slide five shows the since inception performance of our ten strategies with more than ten years of performance.

As you go from 1-year to 3-year to 10-years and beyond, our record of investment success becomes stronger and stronger. This is not a surprise. High value-added investment results require talent, plus degrees of freedom, plus time.

We attract and retain exceptional investment talent by designing and operating our firm as an ideal long-term home for investment talent.

We provide talented investors with a broad and growing opportunity set of asset classes, markets, and instruments, increasing the available levers for generating return and managing risk for clients.

And we extend duration by clearly and repeatedly articulating our long-term horizon to all of our stakeholders, and by putting our money where our mouth is, supporting investment teams through market cycles.

This slide is a good summary of the quality of our investment business. It shows the breadth of performance across teams, categories, and time, and the repeatability of our business philosophy and process.

What gets us particularly excited is that we are applying the same business philosophy and process to the 15 Artisan strategies not shown on this slide—strategies that have yet to reach the 10-year mark. We expect our newer teams, asset classes, and strategies to compound client capital with similar success. And we expect high quality client outcomes will continue to translate into high quality outcomes for our business and our shareholders.

I will now turn it over to CJ to discuss our recent 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

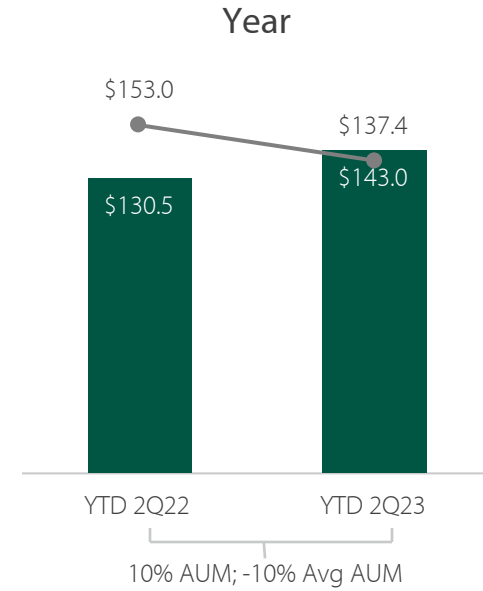
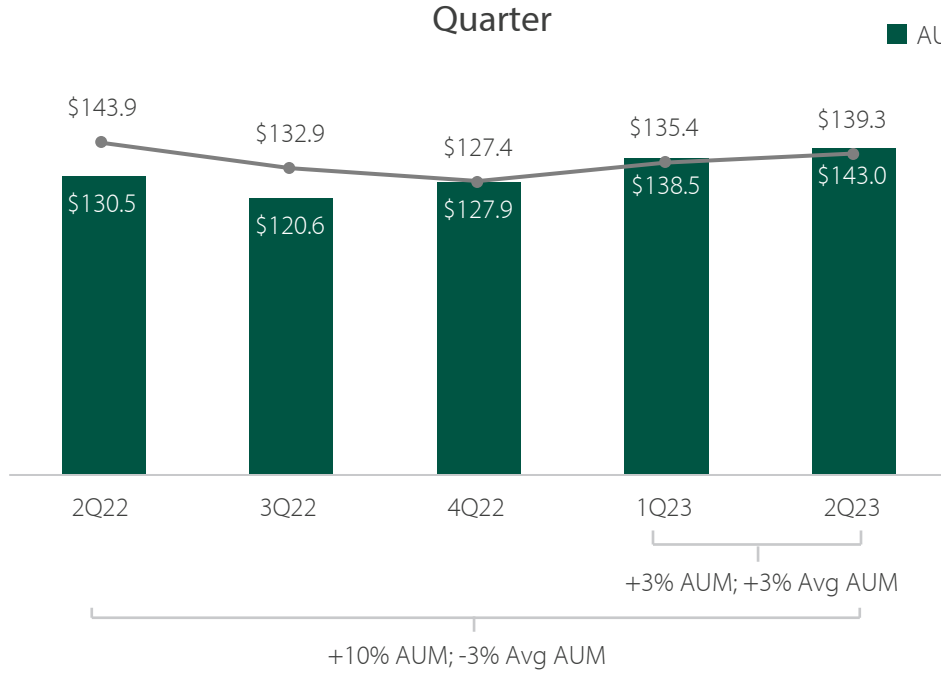
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Thanks, Eric.

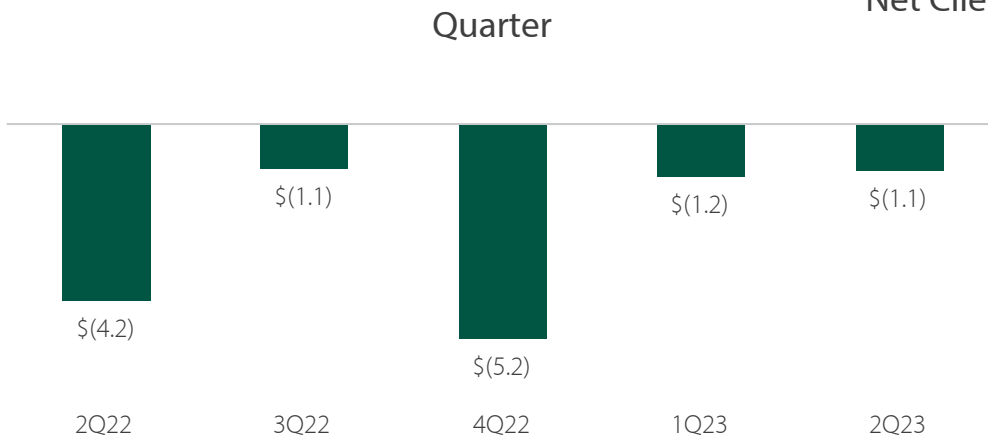
Our results in the first half of the year have been strong, driven by higher assets under management, which ended the quarter at \$143 billion up 12% from the beginning of 2023. These results reflect the quality of our client and investment centric business model. So far this year, our investment teams have generated over \$3 billion of excess returns for clients, about 250 bps above the weighted average benchmark returns, compounded client assets as markets rose, adding over \$14 billion of wealth to our clients' portfolios, and returned \$2.3 billion of capital back to investors.

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.

ASSETS UNDER MANAGEMENT (in billions)

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

During the second quarter of 2023, global equity and debt markets increased contributing \$5.7 billion to our AUM compared to last quarter. These investment returns were partially offset by \$1.1 billion of net client cash outflows, primarily reflecting outflows in separate accounts and global mandates.

Average AUM was \$139.3 billion for the quarter, up 3% compared to last quarter and down 3% compared to the prior year June quarter.

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

Asset Class	For the Three Months Ended				For the Six Months Ended			
	June 30, 2023				June 30, 2023			
	Equity	Fixed Income	Alternative	Firm Total	Equity	Fixed Income	Alternative	Firm Total
Beginning AUM	\$126.9	\$8.0	\$3.6	\$138.5	\$116.8	\$7.1	\$4.0	\$127.9
Gross client cash inflows	4.0	0.7	0.1	4.8	8.3	1.7	0.3	10.3
Gross client cash outflows	-4.8	-0.7	-0.4	-5.9	-10.4	-1.0	-1.2	-12.6
Net client cash flows	-0.8	0.0	-0.3	-1.1	-2.1	0.7	-0.9	-2.3
Artisan Funds' distributions not reinvested	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1
Investment returns and other	5.3	0.2	0.2	5.7	16.7	0.4	0.4	17.5
Ending AUM	\$131.4	\$8.1	\$3.5	\$143.0	\$131.4	\$8.1	\$3.5	\$143.0
Annualized organic growth rate	-2 %	+1 %	-42 %	-3 %	-4 %	+19 %	-43 %	-4 %
Ending AUM growth rate	+4 %	+1 %	-4 %	+3 %	+12 %	+15 %	-12 %	+12 %
Weighted average management fee	0.70 %	0.64 %	0.89 %	0.70 %	0.70 %	0.64 %	0.90 %	0.70 %
AUM mix (as of June 30, 2023)								
Client location:								
U.S.					75 %	95 %	75 %	76 %
Non-U.S.					25 %	5 %	25 %	24 %
Vehicle:								
Artisan Funds & Global Funds					46 %	85 %	52 %	48 %
Separate accounts and other vehicles					54 %	15 %	48 %	52 %
Distribution channel:								
Institutional					66 %	22 %	49 %	63 %
Intermediary					30 %	74 %	49 %	33 %
Retail					4 %	4 %	2 %	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.

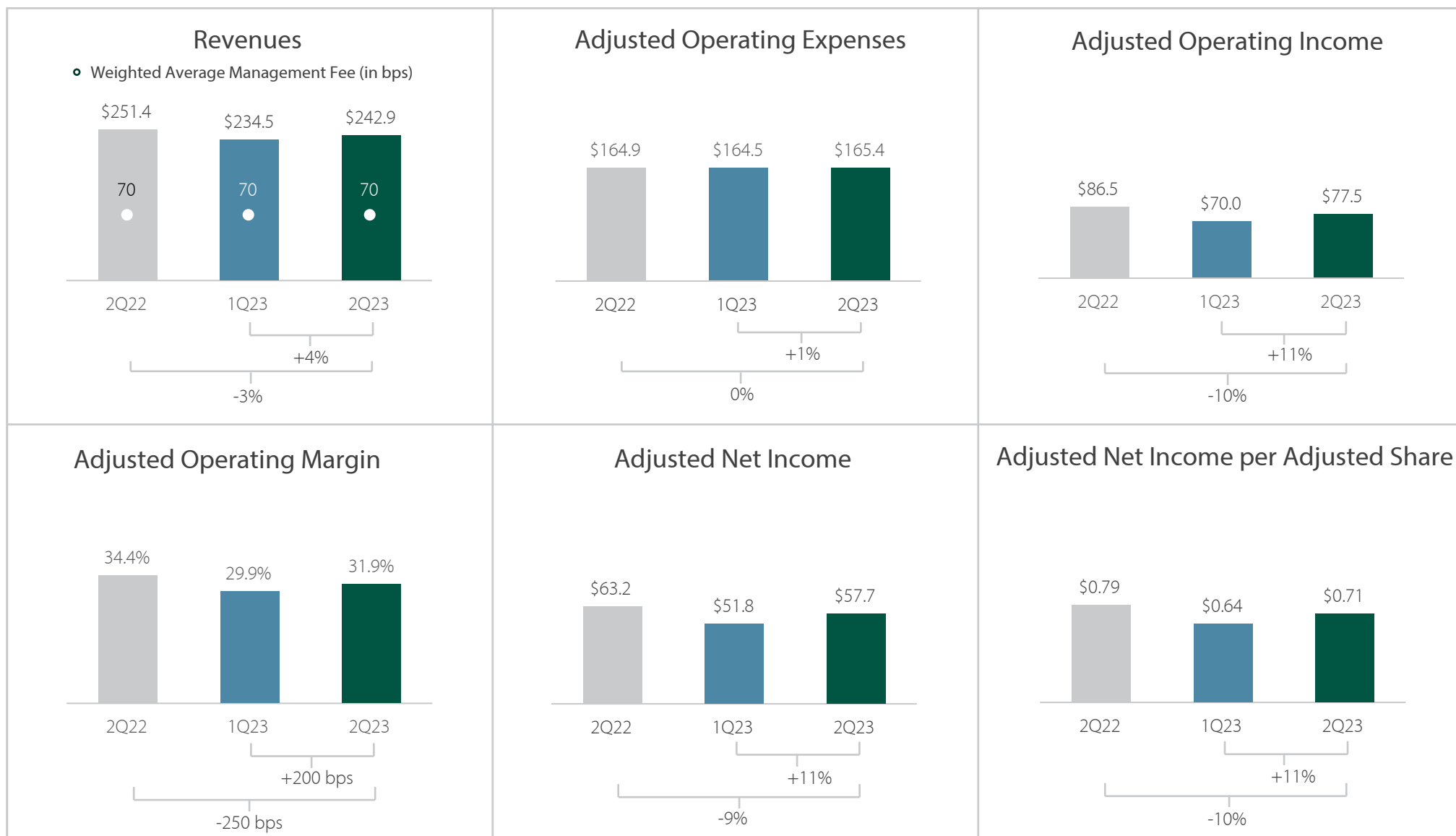
ASSETS UNDER MANAGEMENT BY ASSET CLASS (\$ in billions)

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

Year-to-date average AUM was \$137.4 billion, down 10% from last year.

As indicated on slide eight, there were no material changes in our weighted-average management fee or AUM mix by asset class or vehicle.

QUARTERLY FINANCIAL RESULTS (in millions unless otherwise noted)



Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by average assets under management for the applicable period. Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our June 2023 earnings release: GAAP operating expense was \$166.2M, \$166.2M and \$163.0M; GAAP operating income was \$76.7M, \$68.3M and \$88.4M; GAAP operating margin was 31.6%, 29.1% and 35.2%; GAAP net income was \$53.6M, \$50.8M and \$44.3M; and GAAP EPS was \$0.76, \$0.72 and \$0.62 for the June 2023, March 2023 and June 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.:

Financial results are presented on slides nine and ten. Our complete GAAP and adjusted results are presented in our earnings release.

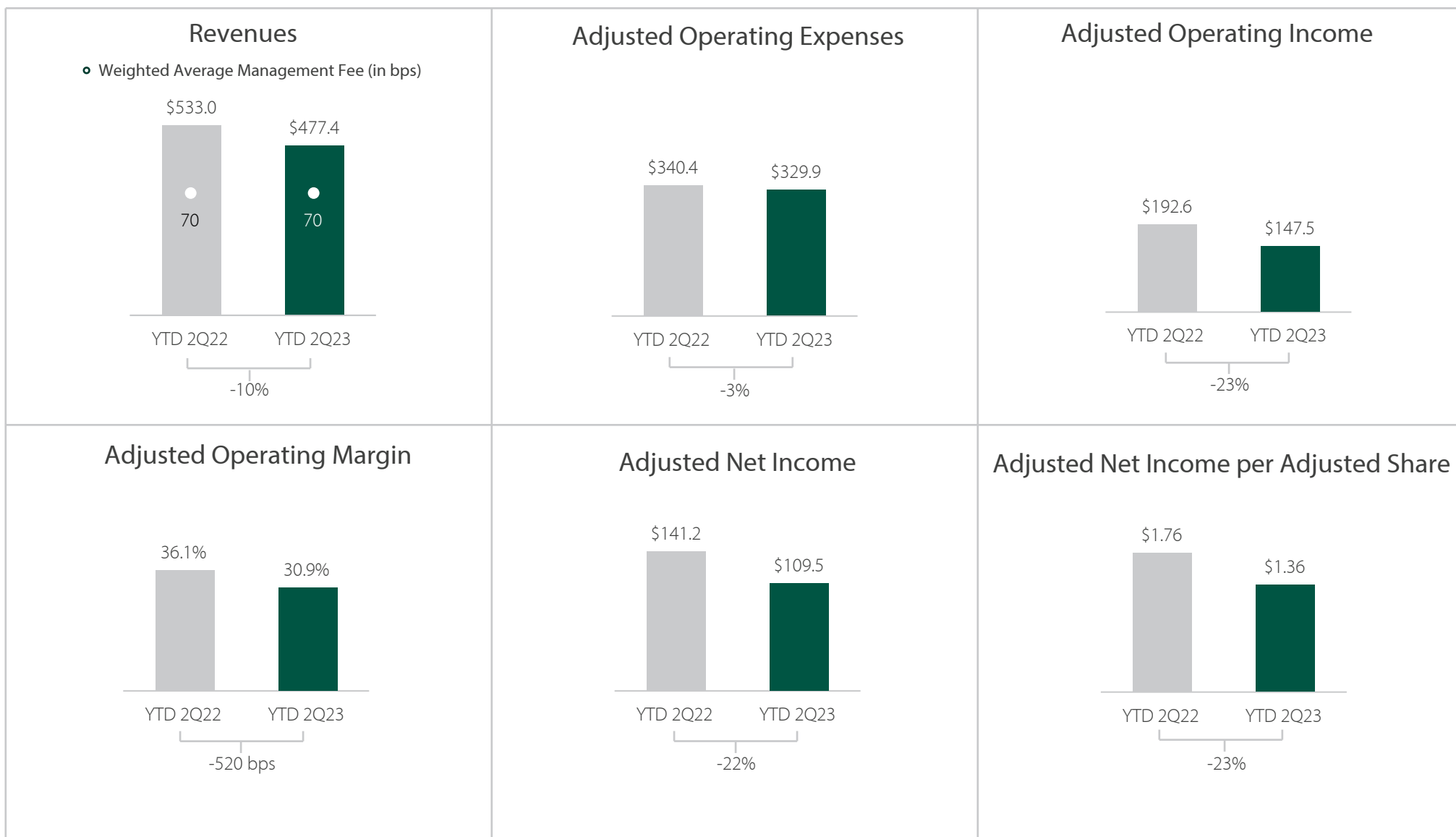
Revenues in the quarter increased 4% compared to last quarter on higher average AUM and one more day in the quarter. Compared to the second quarter of 2022, revenues were down 3% on lower average AUM.

Performance fee revenues were negligible for all periods.

Adjusted operating expenses for the quarter increased 1% sequentially due to an increase in incentive compensation expense in-line with higher revenues, partially offset by a decrease in certain compensation related costs that are seasonal in nature. These seasonal expenses are always highest in the first quarter of each year.

Adjusted operating income and adjusted net income per adjusted share both increased 11% in comparison to the previous quarter, and declined 10% compared to last year's second quarter.

YTD FINANCIAL RESULTS (in millions unless otherwise noted)



Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by average assets under management for the applicable period. Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our June 2023 earnings release: GAAP operating expense was \$332.4M and \$337.6M; GAAP operating income was \$145.0M and \$195.4M; GAAP operating margin was 30.4% and 36.7%; GAAP net income was \$104.4M and \$109.7M; and GAAP EPS was \$1.50 and \$1.52 for the June 2023 and June 2022 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, revenues were down 10% compared to 2022, on lower average AUM.

Adjusted operating expenses decreased 3% from the 2022 six-month year-to-date period due to a decrease in incentive compensation expenses on lower revenues, partially offset by an increase in fixed compensation costs related to a 6% increase in our number of employees compared to June 2022. The increase in employees has been in-line with our strategic growth plans.

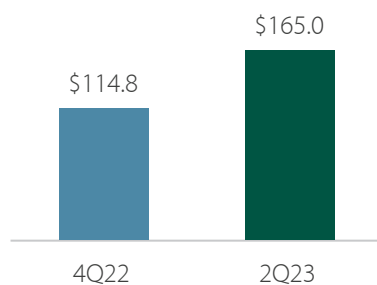
Travel expenses continued to increase during the quarter, driven by client activity and the hosting of our Annual Investment Forum, which attracted approximately 300 clients to interact with our investment teams and discuss investment perspectives.

As a result of lower revenues, year-to-date adjusted operating income and adjusted net income per adjusted share were down 23% compared to the 2022 year-to-date period.

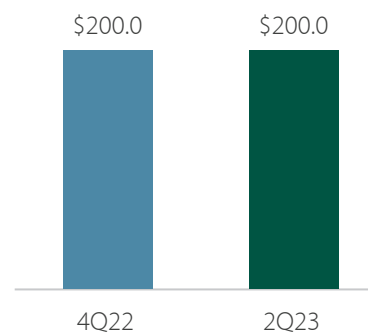
Full year expense projections remain consistent with the guidance I provided on the February earnings call.

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

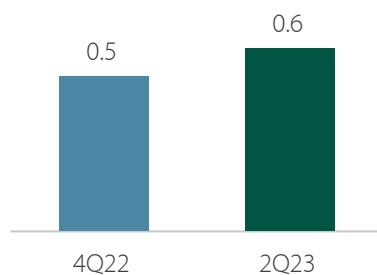
Cash



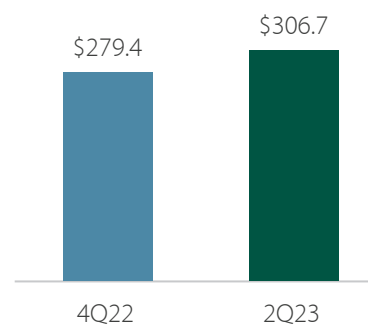
Borrowings



Leverage Ratio ¹



Equity

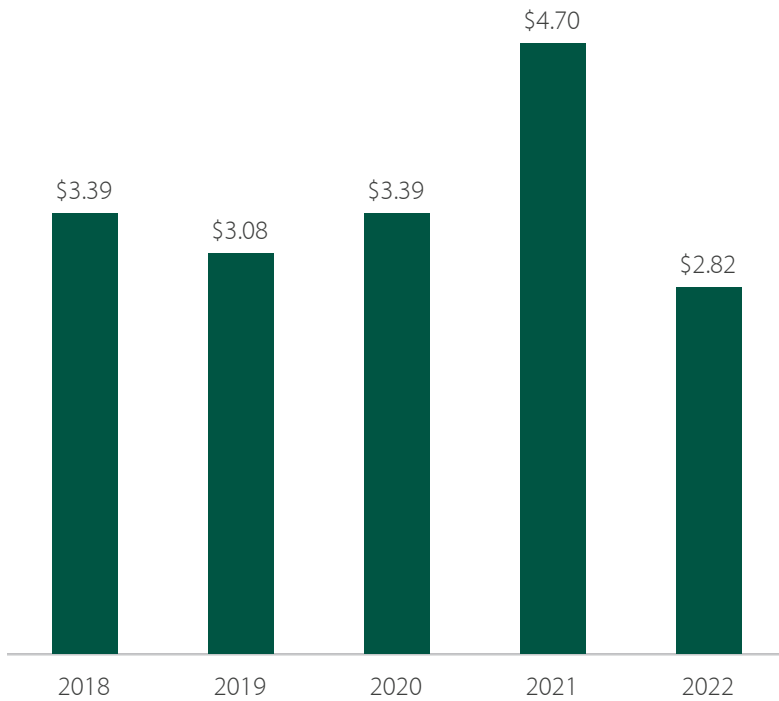


¹ Calculated in accordance with debt agreements.

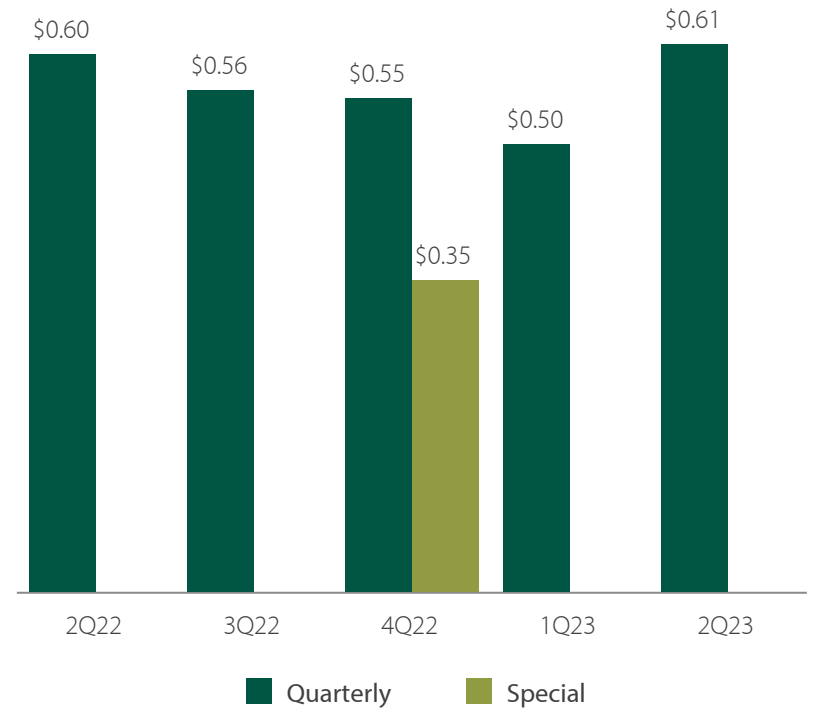
BALANCE SHEET AS OF JUNE 30, 2023 (in millions)

DIVIDENDS

Total Dividends - Last Five Years



Dividends - Last Five Quarters



The dividend amounts shown represent the dividends paid or declared with respect to the respective years or periods and therefore include dividends paid or declared 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 remain committed to our dividend policy which returns capital to shareholders on a consistent and predictable basis through quarterly cash variable dividend payments and a year-end special dividend. Consistent with our dividend policy, our board of directors declared a quarterly dividend of \$0.61 cents per share with respect to the June 2023 quarter, which represents approximately 80% of the cash generated in the quarter.

During the quarter, S&P announced the addition of Artisan Partners to the S&P SmallCap 600 index, effective June 19th. The announcement and addition to the index drove a noticeable increase in the trading volume of our stock, and along with strong equity markets in June contributed to the 23% share price return experienced in the quarter.

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			Six Months Ended	
	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 53.6	\$ 50.8	\$ 44.3	\$ 104.4	\$ 109.7
Add back: Net income attributable to noncontrolling interests - APH	12.2	12.0	10.6	24.2	26.2
Add back: Provision for income taxes	18.5	18.6	13.2	37.1	32.0
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	0.8	1.7	(1.9)	2.5	(2.8)
Add back: Net (gain) loss on the tax receivable agreements	—	—	—	—	(0.5)
Add back: Net investment (gain) loss of investment products attributable to APAM	(8.5)	(14.3)	17.8	(22.8)	22.9
Less: Adjusted provision for income taxes	18.9	17.0	20.8	35.9	46.3
Adjusted net income (Non-GAAP)	\$ 57.7	\$ 51.8	\$ 63.2	\$ 109.5	\$ 141.2
Average shares outstanding					
Class A common shares	63.5	63.2	62.3	63.4	62.2
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.7	5.6	5.8	5.7	5.6
Artisan Partners Holdings LP units outstanding (non-controlling interest)	11.5	11.6	12.2	11.5	12.3
Adjusted shares	80.7	80.4	80.3	80.6	80.1
Basic and diluted earnings per share (GAAP)	\$ 0.76	\$ 0.72	\$ 0.62	\$ 1.50	\$ 1.52
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.71	\$ 0.64	\$ 0.79	\$ 1.36	\$ 1.76
Operating income (GAAP)	\$ 76.7	\$ 68.3	\$ 88.4	\$ 145.0	\$ 195.4
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	0.8	1.7	(1.9)	2.5	(2.8)
Adjusted operating income (Non-GAAP)	\$ 77.5	\$ 70.0	\$ 86.5	\$ 147.5	\$ 192.6
Operating expense (GAAP)	\$ 166.2	\$ 166.2	\$ 163.0	\$ 332.4	\$ 337.6
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	(0.8)	(1.7)	1.9	(2.5)	2.8
Adjusted operating expense (Non-GAAP)	\$ 165.4	\$ 164.5	\$ 164.9	\$ 329.9	\$ 340.4
Operating margin (GAAP)	31.6%	29.1%	35.2%	30.4%	36.7%
Adjusted operating margin (Non-GAAP)	31.9%	29.9%	34.4%	30.9%	36.1%

DETAILS OF COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended				For the Six Months Ended					
	June 30, 2023	% of Rev.	March 31, 2023	% of Rev.	June 30, 2022	% of Rev.	June 30, 2022	% of Rev.		
Salary	\$ 23.2	9.6 %	\$ 22.9	9.8 %	\$ 21.8	8.7 %	\$ 46.1	9.7 %	\$ 42.8	8.0 %
Incentive compensation	81.9	33.7 %	79.4	33.9 %	84.1	33.5 %	161.3	33.8 %	176.9	33.2 %
Benefits & payroll taxes	11.2	4.6 %	13.2	5.6 %	9.5	3.8 %	24.4	5.1 %	22.9	4.3 %
Long-term incentive compensation ¹	14.1	5.8 %	16.0	6.8 %	12.0	4.8 %	30.1	6.3 %	24.7	4.6 %
Compensation and benefits	\$ 130.4	53.7 %	\$ 131.5	56.1 %	\$ 127.4	50.7 %	\$ 261.9	54.9 %	\$ 267.3	50.1 %
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	(0.8)	(0.3) %	(1.7)	(0.7) %	1.9	0.7 %	(2.5)	(0.6) %	2.8	0.6 %
Adjusted compensation and benefits²	\$ 129.6	53.4 %	\$ 129.8	55.4 %	\$ 129.3	51.4 %	\$ 259.4	54.3 %	\$ 270.1	50.7 %

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

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

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of June 30, 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	18.22 %	5.98 %	9.90 %	12.87 %	12.06 %	10.62 %	473
MSCI All Country World Index	16.53 %	10.99 %	8.10 %	9.94 %	8.75 %	5.89 %	
Global Discovery Strategy	15.85 %	6.20 %	11.51 %	---	---	12.81 %	460
MSCI All Country World Index	16.53 %	10.99 %	8.10 %	---	---	8.21 %	
U.S. Mid-Cap Growth Strategy	14.44 %	3.47 %	11.08 %	12.49 %	11.80 %	14.34 %	494
Russell® Midcap Index	14.92 %	12.50 %	8.45 %	10.12 %	10.32 %	10.03 %	
Russell® Midcap Growth Index	23.13 %	7.63 %	9.71 %	11.96 %	11.52 %	9.40 %	
U.S. Small-Cap Growth Strategy	20.98 %	0.07 %	8.22 %	12.72 %	11.63 %	10.54 %	303
Russell® 2000 Index	12.31 %	10.82 %	4.21 %	8.76 %	8.25 %	8.70 %	
Russell® 2000 Growth Index	18.53 %	6.10 %	4.22 %	9.30 %	8.83 %	7.51 %	
Global Equity Team							
Global Equity Strategy	15.97 %	3.76 %	7.36 %	10.64 %	9.40 %	10.94 %	262
MSCI All Country World Index	16.53 %	10.99 %	8.10 %	9.94 %	8.75 %	8.32 %	
Non-U.S. Growth Strategy	17.77 %	4.92 %	5.08 %	7.00 %	5.89 %	9.26 %	448
MSCI EAFE Index	18.77 %	8.93 %	4.39 %	6.87 %	5.41 %	4.78 %	
Non-U.S. Small-Mid Growth Strategy	15.70 %	5.89 %	---	---	---	11.83 %	571
MSCI All Country World Index Ex USA Small Mid Cap (Net)	11.15 %	6.94 %	---	---	---	6.12 %	
China Post-Venture Strategy	(14.43)%	---	---	---	---	(18.16)%	297
MSCI China SMID Cap Index	(19.77)%	---	---	---	---	(21.13)%	
U.S. Value Team							
Value Equity Strategy	23.54 %	20.04 %	10.76 %	12.03 %	10.85 %	9.23 %	169
Russell® 1000 Index	19.36 %	14.09 %	11.91 %	13.14 %	12.64 %	9.75 %	
Russell® 1000 Value Index	11.54 %	14.30 %	8.10 %	8.94 %	9.21 %	7.54 %	
U.S. Mid-Cap Value Strategy	13.50 %	17.11 %	7.22 %	9.11 %	8.28 %	11.98 %	271
Russell® Midcap Index	14.92 %	12.50 %	8.45 %	10.12 %	10.32 %	9.29 %	
Russell® Midcap Value Index	10.50 %	15.04 %	6.83 %	8.20 %	9.03 %	9.27 %	
Value Income Strategy	7.77 %	---	---	---	---	(2.61)%	(564)
S&P 500 Market Index	19.59 %	---	---	---	---	3.03 %	
International Value Team							
International Value Strategy	24.00 %	17.97 %	9.59 %	10.58 %	9.25 %	11.60 %	573
MSCI EAFE Index	18.77 %	8.93 %	4.39 %	6.87 %	5.41 %	5.87 %	
International Explorer Strategy	14.23 %	---	---	---	---	15.92 %	964
MSCI All Country World Index Ex USA Small Cap (Net)	10.93 %	---	---	---	---	6.28 %	
Global Value Team							
Global Value Strategy	20.03 %	16.11 %	7.76 %	9.85 %	9.09 %	8.41 %	292
MSCI All Country World Index	16.53 %	10.99 %	8.10 %	9.94 %	8.75 %	5.49 %	
Select Equity Strategy	20.39 %	14.61 %	---	---	---	11.15 %	(378)
S&P 500 Market Index	19.59 %	14.60 %	---	---	---	14.93 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	11.68 %	3.96 %	2.68 %	6.92 %	5.32 %	5.01 %	89
MSCI Emerging Markets Index	1.75 %	2.32 %	0.93 %	4.95 %	2.95 %	4.12 %	

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 June 30, 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	9.01 %	6.13 %	5.37 %	6.62 %	---	6.33 %	260
ICE BofA US High Yield Index	8.87 %	3.21 %	3.18 %	4.40 %	---	3.73 %	
Credit Opportunities	9.86 %	16.19 %	11.59 %	---	---	12.00 %	1,032
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	3.57 %	1.28 %	1.71 %	---	---	1.68 %	
Floating Rate Strategy	11.09 %	---	---	---	---	4.04 %	59
Credit Suisse Leveraged Loan Total Return Index	10.10 %	---	---	---	---	3.45 %	
Developing World Team							
Developing World Strategy	21.91 %	(0.75)%	10.33 %	11.77 %	---	9.65 %	700
MSCI Emerging Markets Index	1.75 %	2.32 %	0.93 %	4.95 %	---	2.65 %	
Antero Peak Group							
Antero Peak Strategy	11.53 %	10.12 %	12.78 %	---	---	17.36 %	471
S&P 500 Market Index	19.59 %	14.60 %	12.30 %	---	---	12.65 %	
Antero Peak Hedge Strategy	6.95 %	6.80 %	9.55 %	---	---	11.02 %	(109)
S&P 500 Market Index	19.59 %	14.60 %	12.30 %	---	---	12.11 %	
EMsights Capital Group							
Global Unconstrained Strategy	15.21 %	---	---	---	---	11.58 %	863
ICE BofA 3-month Treasury Bill Index	3.59 %	---	---	---	---	2.95 %	
Emerging Markets Debt Opportunities Strategy	20.59 %	---	---	---	---	15.05 %	1,096
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	8.97 %	---	---	---	---	4.09 %	
Emerging Markets Local Opportunities Strategy	---	---	---	---	---	16.30 %	524
J.P. Morgan GBI-EM Global Diversified Index	---	---	---	---	---	11.06 %	

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 June 30, 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	17.24 %	5.10 %	8.99 %	11.93 %	11.12 %	9.70 %	381
MSCI All Country World Index	16.53 %	10.99 %	8.10 %	9.94 %	8.75 %	5.89 %	
Global Discovery Strategy	14.75 %	5.19 %	10.45 %	---	---	11.73 %	352
MSCI All Country World Index	16.53 %	10.99 %	8.10 %	---	---	8.21 %	
U.S. Mid-Cap Growth Strategy	13.39 %	2.51 %	10.06 %	11.46 %	10.77 %	13.28 %	388
Russell® Midcap Index	14.92 %	12.50 %	8.45 %	10.12 %	10.32 %	10.03 %	
Russell® Midcap Growth Index	23.13 %	7.63 %	9.71 %	11.96 %	11.52 %	9.40 %	
U.S. Small-Cap Growth Strategy	19.83 %	(0.92)%	7.15 %	11.61 %	10.53 %	9.46 %	195
Russell® 2000 Index	12.31 %	10.82 %	4.21 %	8.76 %	8.25 %	8.70 %	
Russell® 2000 Growth Index	18.53 %	6.10 %	4.22 %	9.30 %	8.83 %	7.51 %	
Global Equity Team							
Global Equity Strategy	14.95 %	2.85 %	6.39 %	9.62 %	8.37 %	9.88 %	156
MSCI All Country World Index	16.53 %	10.99 %	8.10 %	9.94 %	8.75 %	8.32 %	
Non-U.S. Growth Strategy	16.69 %	3.96 %	4.12 %	6.02 %	4.93 %	8.26 %	348
MSCI EAFE Index	18.77 %	8.93 %	4.39 %	6.87 %	5.41 %	4.78 %	
Non-U.S. Small-Mid Growth Strategy	14.56 %	4.83 %	---	---	---	10.71 %	459
MSCI All Country World Index Ex USA Small Mid Cap	11.15 %	6.94 %	---	---	---	6.12 %	
China Post-Venture Strategy	(16.16)%	---	---	---	---	(19.81)%	132
MSCI China SMID Cap Index	(19.77)%	---	---	---	---	(21.13)%	
US Value Team							
Value Equity Strategy	22.71 %	19.23 %	10.01 %	11.27 %	10.09 %	8.42 %	88
Russell® 1000 Index	19.36 %	14.09 %	11.91 %	13.14 %	12.64 %	9.75 %	
Russell® 1000 Value Index	11.54 %	14.30 %	8.10 %	8.94 %	9.21 %	7.54 %	
U.S. Mid-Cap Value Strategy	12.44 %	16.02 %	6.22 %	8.10 %	7.27 %	10.93 %	166
Russell® Midcap Index	14.92 %	12.50 %	8.45 %	10.12 %	10.32 %	9.29 %	
Russell® Midcap Value Index	10.50 %	15.04 %	6.83 %	8.20 %	9.03 %	9.27 %	
Value Income Strategy	7.02 %	---	---	---	---	(3.29)%	(632)
S&P 500 Index	19.59 %	---	---	---	---	3.03 %	
International Value Team							
International Value Strategy	22.88 %	16.89 %	8.58 %	9.56 %	8.25 %	10.56 %	469
MSCI EAFE Index	18.77 %	8.93 %	4.39 %	6.87 %	5.41 %	5.87 %	
International Explorer Strategy	12.85 %	---	---	---	---	13.29 %	701
MSCI All Country World Index Ex USA Small Cap (Net)	10.93 %	---	---	---	---	6.28 %	
Global Value Team							
Global Value Strategy	18.90 %	15.02 %	6.74 %	8.81 %	8.05 %	7.38 %	189
MSCI All Country World Index	16.53 %	10.99 %	8.10 %	9.94 %	8.75 %	5.49 %	
Select Equity Strategy	19.50 %	13.76 %	---	---	---	10.33 %	(460)
S&P 500 Market Index	19.59 %	14.60 %	---	---	---	14.93 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	10.74 %	3.00 %	1.70 %	5.89 %	4.28 %	3.94 %	(18)
MSCI Emerging Markets Index	1.75 %	2.32 %	0.93 %	4.95 %	2.95 %	4.12 %	

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 June 30, 2023	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Credit Team							
High Income Strategy	8.28 %	5.42 %	4.65 %	5.90 %	---	5.59 %	186
ICE BofA US High Yield Index	8.87 %	3.21 %	3.18 %	4.40 %	---	3.73 %	
Credit Opportunities Strategy	7.43 %	12.22 %	8.42 %	---	---	8.76 %	708
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	3.57 %	1.28 %	1.71 %	---	---	1.68 %	
Floating Rate Strategy	10.34 %	---	---	---	---	3.34 %	(11)
Credit Suisse Leveraged Loan Total Return Index	10.10 %	---	---	---	---	3.45 %	
Developing World Team							
Developing World Strategy	20.65 %	(1.79)%	9.19 %	10.61 %	---	8.52 %	587
MSCI Emerging Markets Index	1.75 %	2.32 %	0.93 %	4.95 %	---	2.65 %	
Antero Peak Group							
Antero Peak Strategy	10.43 %	9.03 %	11.67 %	---	---	16.21 %	356
S&P 500 Market Index	19.59 %	14.60 %	12.30 %	---	---	12.65 %	
Antero Peak Hedge Strategy	5.89 %	5.77 %	8.33 %	---	---	9.29 %	(282)
S&P 500 Market Index	19.59 %	14.60 %	12.30 %	---	---	12.11 %	
EMsights Capital Group							
Global Unconstrained Strategy	14.13 %	---	---	---	---	10.54 %	759
ICE BofA 3-month Treasury Bill Index	3.59 %	---	---	---	---	2.95 %	
Emerging Markets Debt Opportunities Strategy	19.70 %	---	---	---	---	14.19 %	1,010
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	8.97 %	---	---	---	---	4.09 %	
Emerging Markets Local Opportunities Strategy	---	---	---	---	---	15.56 %	450
J.P. Morgan GBI-EM Global Diversified Index	---	---	---	---	---	11.06 %	

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 14% of our assets under management at June 30, 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. Certain Artisan composite returns may be represented by a single account.

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.

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 / 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 (formerly called the ICE BofA US High Yield Master II Total Return Index); Credit Opportunities Strategy-ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (formerly called the ICE BofA US Dollar LIBOR 3-month Constant Maturity Index); Antero Peak Strategy / Antero Peak Hedge Strategy / Select Equity Strategy / Value Income Strategy-S&P 500® Index; Artisan International Explorer Strategy-MSCI All Country World Ex USA Small Cap Index; Artisan 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. 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.

In this material we present the peer rankings for Artisan High Income Fund from Lipper, Inc. For the period ended June 30, 2023, Artisan High Income Fund Investor Shares were ranked by Lipper in its High Yield Category as follows: 1yr - 238 out of 461 funds; 5yr - 17 out of 411 funds; and since the Fund's inception on 19 March 2014 - 5 out of 330 funds. 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. Lipper rankings are based on total return of a fund's stated share class, are historical and do not represent future results.

Other Information

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

Rounding

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

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