



ARTISAN PARTNERS

Artisan Partners Asset Management

Business Update and First Quarter 2026 Earnings Presentation

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For Institutional Investors Only — Not for Onward Distribution

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 in the statement and we assume no obligation to update or revise any of these statements following the presentation.

In addition, some of our remarks today will include references to non-GAAP financial measures. You can find reconciliations of 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.

At Artisan Partners, our purpose is to generate and compound wealth for our clients over the long term.

We do so by maintaining an ideal home for investment talent, providing a unique combination of autonomy, degrees of freedom, resources, and support.

Our model has proven repeatable over time as we have steadily expanded our capabilities across equities, credit, and alternatives.

Across a wide range of market environments, we have maintained our focus on high value-added investing, driving positive outcomes for both our clients and our shareholders.

Investment Performance

Percentage of AUM Outperforming Benchmark

As of March 31, 2026

Asset Class	1-Year	3-Year	5-Year	10-Year	Inception
Equity	43%	71%	75%	99%	99%
Credit	20%	100%	100%	100%	100%
Alternative	86%	100%	14%	—	95%
Firmwide	42%	74%	76%	99%	99%

Data as of March 31, 2026. Represents the percentage of our assets under management managed in strategies by asset class for which the average annual gross composite return of such strategies exceeded their respective benchmark for the average annual periods ended on the indicated dates. Includes assets under management in all strategies in operation throughout the period, with the exception of Grandview Property Partners. See Notes & Disclosures for more information about how we calculate our investment performance and the benchmarks used as well as a breakdown of investment strategies by asset class.

Investment Performance

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

Long-term investment performance remains strong across our platform with 74% of our AUM outperforming their benchmarks over three years, 76% over five years, and 99% over ten years, gross of fees.

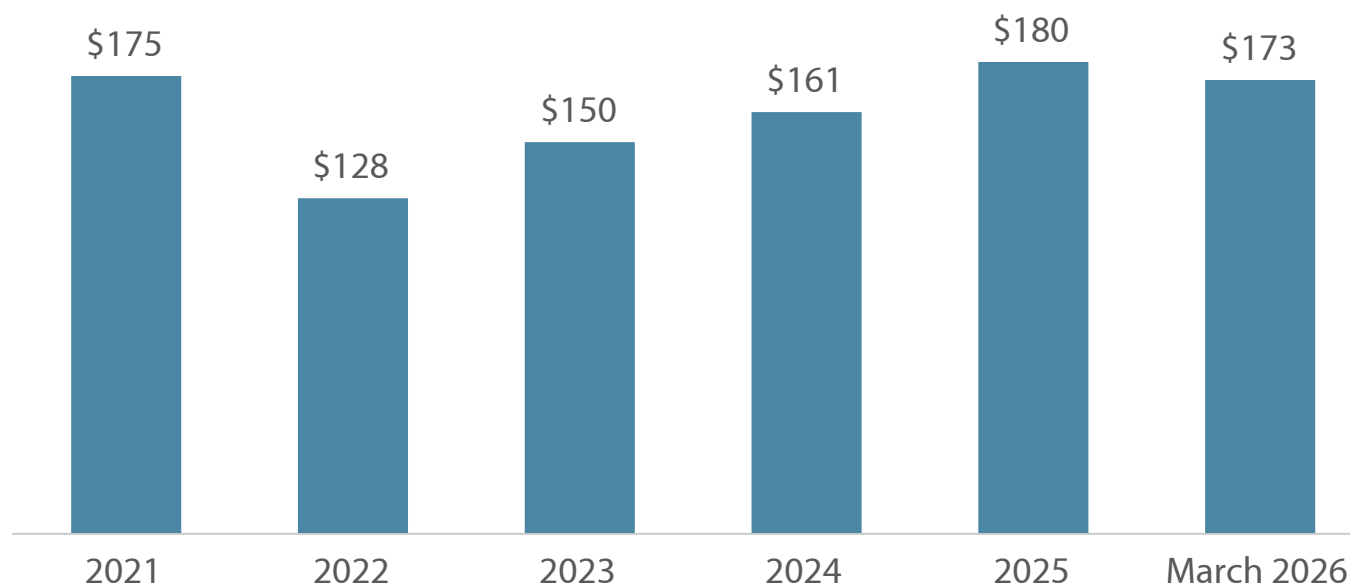
All 12 Artisan strategies with track records over ten years have outperformed their benchmarks since inception, net of fees.

These 12 strategies have compounded capital at average annual rates between 6% to nearly 13% and have exceeded their benchmarks by an average of 202 basis points annually, net of fees. Highlighting our track record of positive long-term investment outcomes, two of our investment teams were recently recognized by Morningstar and Lipper for investment excellence. Morningstar nominated the Global Value team's Dan O'Keefe for the 2026 Morningstar Award for Investing Excellence: Outstanding Equity Portfolio Manager. Lipper named the team's Global Value Fund, institutional class, the best fund in its Global Large-Cap Value Funds category for the three-, five-, and ten-year periods ended December 31, 2025. Lipper also named Select Equity Fund, institutional class, the best fund in its Global Multi-Cap Value Funds category for the trailing three-year period ended December 31, 2025. Lipper also named the EMSights Capital Group's Global Unconstrained Fund, institutional class, as the best fund in its Global Income Funds category over the trailing three-year period ended December 31, 2025. External recognition is not our goal, but the consistency with which Artisan Partners has earned accolades like these across time, teams, and asset classes validates the quality of our platform and the repeatability of our business model for both talent and clients. Congratulations to the Global Value team and EMSights Capital Group on these recent recognitions.

Shorter term, trailing one year performance has been weighed down by under-performance in a couple of our largest equity strategies, all of which have strong long-term track records.

Business Development

Ending AUM (\$B)



Investment Performance	\$17.6	(\$36.6)	\$27.0	\$15.9	\$33.4	(\$4.6)
Net Flows	\$1.7	(\$9.8)	(\$4.1)	(\$3.7)	(\$12.7)	(\$3.1)
<i>Equity</i>	<i>(\$1.2)</i>	<i>(\$9.7)</i>	<i>(\$4.4)</i>	<i>(\$6.8)</i>	<i>(\$15.6)</i>	<i>(\$4.2)</i>
<i>Credit</i>	<i>\$1.6</i>	<i>\$0.0</i>	<i>\$2.0</i>	<i>\$3.3</i>	<i>\$2.8</i>	<i>\$0.8</i>
<i>Alternative</i>	<i>\$1.3</i>	<i>(\$0.2)</i>	<i>(\$1.7)</i>	<i>(\$0.1)</i>	<i>\$0.1</i>	<i>\$0.3</i>
Acquisitions	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.9

\$ in billions. Net flows excludes Artisan Funds' income and capital gain distributions that were not reinvested by fund shareholders.

Business Development

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

Turning to slide four.

Firmwide net outflows in the first quarter were \$3.1 billion. Outflows were concentrated in a few equity strategies where we saw clients de-risking, re-allocating after periods of asset class outperformance, and some shifting to passive alternatives.

Those outflows mask positive business development across many parts of the platform. Year-to-date, we have net inflows in 13 of our investment strategies. The Sustainable Emerging Markets strategy raised \$250 million in the first quarter and assets under management are nearing \$3 billion. We have continued our multi-year success in growing our credit businesses, with \$800 million of net inflows in the first quarter. This was our 15th consecutive quarter of positive credit flows. In alternatives, we raised \$300 million in the first quarter primarily in the Global Unconstrained strategy, where we continue to build a realizable pipeline.

We expect to see continued strong business development in credit and alternatives, while the backdrop in equities is more challenging and difficult to predict.

Our teams have been operating efficiently during a recent market volatility. At the end of last week, our AUM was back up to nearly \$184 billion, near the all-time high that we achieved in late February. Our business and financial model allows us to remain focused on delivering high value-added investment outcomes for clients, servicing our existing clients, while actively developing new client opportunities globally and across channels.

Multi-Asset Platform Expansion

Investment Opportunity

- Top Tier Talent
- Large Investment Opportunity Sets
- Alpha Potential

Commercial Opportunity

- Large TAM
- Long-Term Asset Allocation
- Active Fee

Platform Opportunity

- Capability Expansion
- Business Diversification
- Operational Synergies



Source: Artisan Partners. Data for 1995, 2012 and 2026 is as of January 1, 1995, December 31, 2012 and March 31, 2026, respectively. 1995 and 2012 revenue is actual revenue for each fiscal year. 2026 run-rate revenue is revenue for the three months ended March 31, 2026, divided by 90, then multiplied by 365.

Multi-Asset Platform Expansion

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

Slide five highlights our methodical approach to expanding our platform with new talent and investment capabilities.

In the first quarter, we onboarded Grandview Property Partners, a real estate private equity firm specializing in U.S. middle market assets, and laid the groundwork to launch the team's next flagship fund later this year.

We also added key distribution talent in EMEA and the Intermediated Wealth Channel and filed an exemptive relief application with the SEC to offer ETF share classes of Artisan mutual funds. These investments build on success we are seeing with additional distribution resources accessing the intermediated wealth channel, in particular, and the broadening and modernizing of our investment vehicle capabilities with custom credit solutions and model delivery.

The asset management landscape remains dynamic and we are actively exploring opportunities to expand the breadth of our platform. We are looking at a full range of opportunities from individual lift outs to larger acquisitions.

Our platform remains differentiated and compelling for great investment talent. And we have more ways to access, resource, and support talent than ever before.

I will now turn it over to CJ to review 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

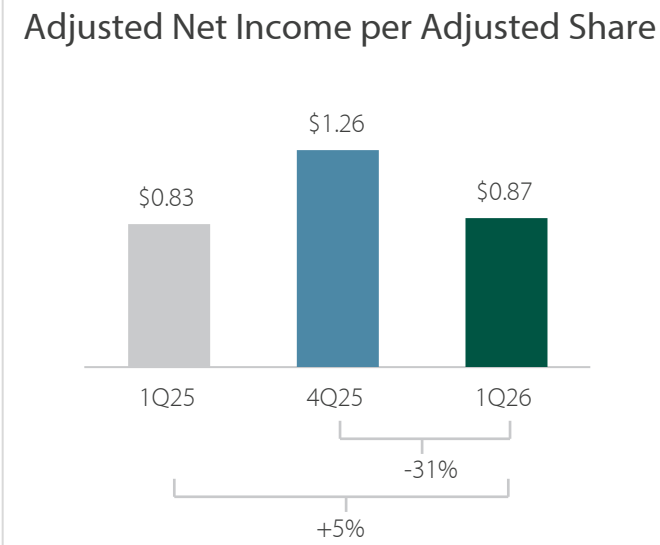
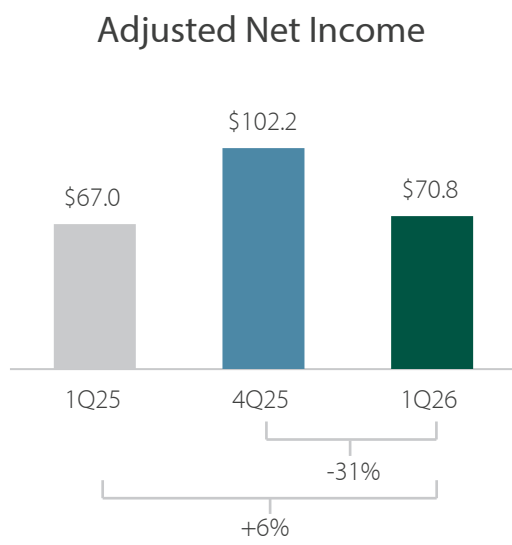
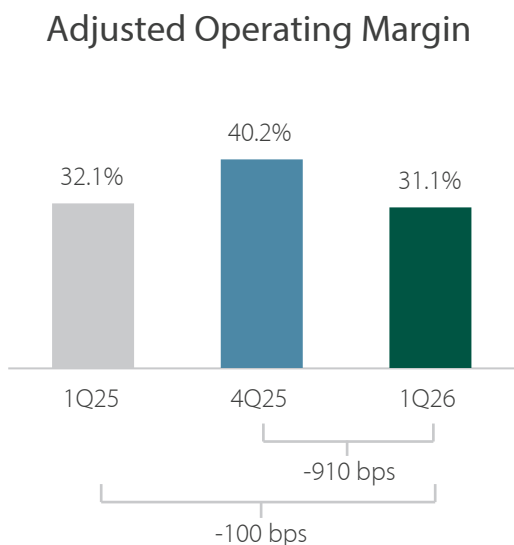
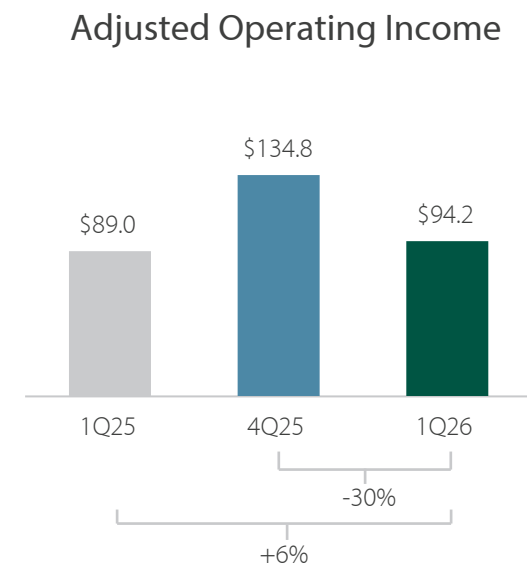
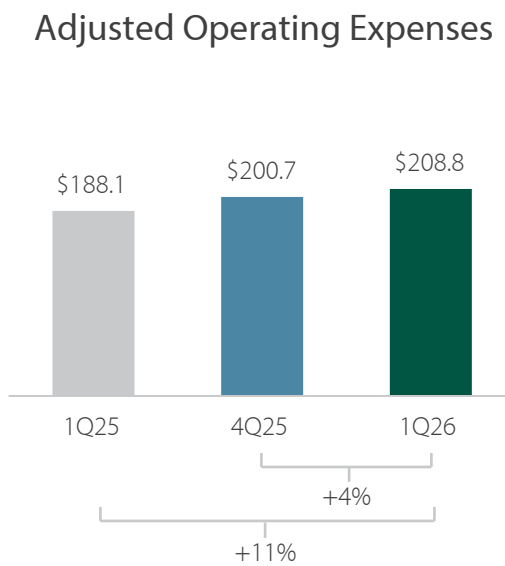
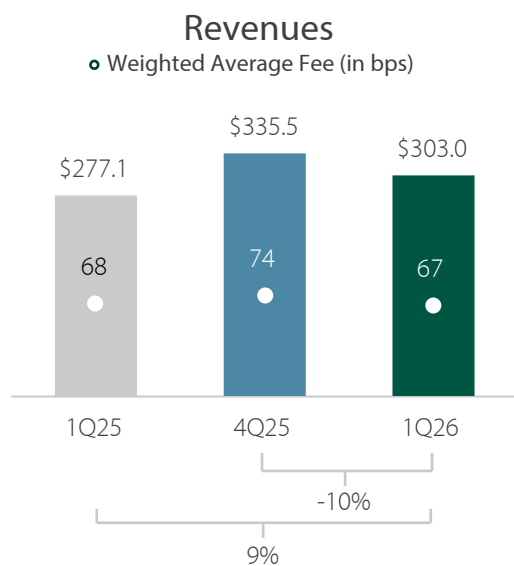
Employee incentives aligned with growing and preserving shareholder value

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



Transparent Predictable Financial Model

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



Weighted average fee is calculated by dividing annualized investment management 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 March 2026 earnings release: GAAP operating expense was \$208.8M, \$204.0M and \$190.6M; GAAP operating income was \$94.2M, \$131.5M and \$86.5M; GAAP operating margin was 31.1%, 39.2% and 31.2%; GAAP net income was \$58.0M, \$94.8M and \$61.1M; and GAAP EPS was \$0.76, \$1.32 and \$0.82 for the March 2026, December 2025 and March 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.

We exited 2025 with record assets under management, a new all-time high in quarterly revenue, and our second-highest annual revenues and earnings.

As of March 31, 2026, assets under management were \$173 billion, down 4% from the December quarter and up 7% year-over-year. Average AUM was \$182 billion, up 1% sequentially and up 9% compared to the prior year quarter. While AUM declined sharply in March due to market conditions, it has largely recovered in April as Jason mentioned.

Revenues were \$303 million, down 10% from the December quarter and up 9% compared to the prior year quarter. The sequential decline was primarily due to the expected absence of performance fees, as the December quarter included \$29 million of performance fees realized across six strategies, with the majority of our performance fee opportunities measured and realized annually in that period. In addition, approximately \$6 million of the sequential decrease in revenue was due to two fewer days in the first quarter of 2026.

Our weighted average fee rate for the quarter was 67 basis points, down from the December quarter due to the absence of performance fees.

Adjusted operating expenses increased 4% compared to the December quarter, primarily due to the addition of expenses of Grandview Property Partners, seasonal expenses, and the impact of long-term compensation expense. Our full-year 2026 expense guidance remains unchanged. Excluding approximately \$20 million of incremental fixed expenses related to long-term incentive compensation and Grandview, we continue to expect fixed expenses to increase at a low single-digit rate in 2026.

Compared to the prior year quarter, adjusted operating expenses increased 11%, driven primarily by higher variable incentive compensation associated with increased revenues.

As a result, adjusted operating income decreased 30% sequentially and increased 6% year-over-year. The decline in margin compared to the prior year quarter was primarily a result of the addition of Grandview results.

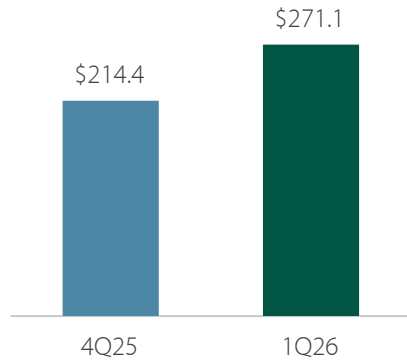
Adjusted net income per adjusted share declined 31% from the December quarter and increased 5% compared to the prior year quarter, consistent with operating income trends.

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

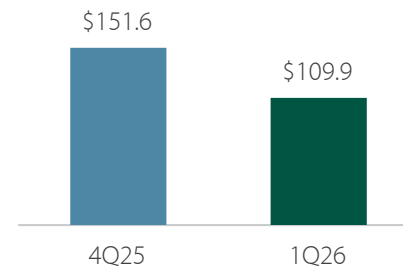
While valuation changes in our seed investments impact shareholder economics, we exclude these changes from adjusted results to provide greater transparency into our core operating performance.

Balance Sheet as of March 31, 2026 *(\$ in millions)*

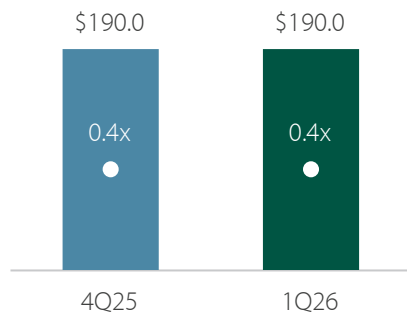
Cash and Cash Equivalents



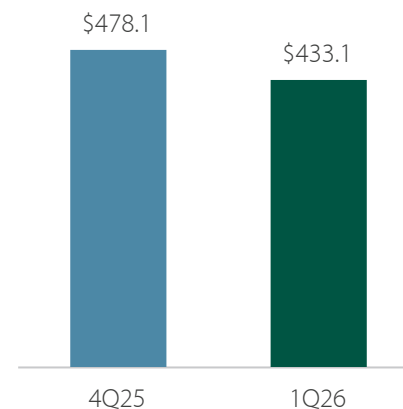
Seed Capital



Borrowings & Leverage Ratio¹



Stockholders' Equity



¹ Calculated in accordance with debt agreements.

Balance Sheet as of March 31, 2026 *(\$ in millions)*

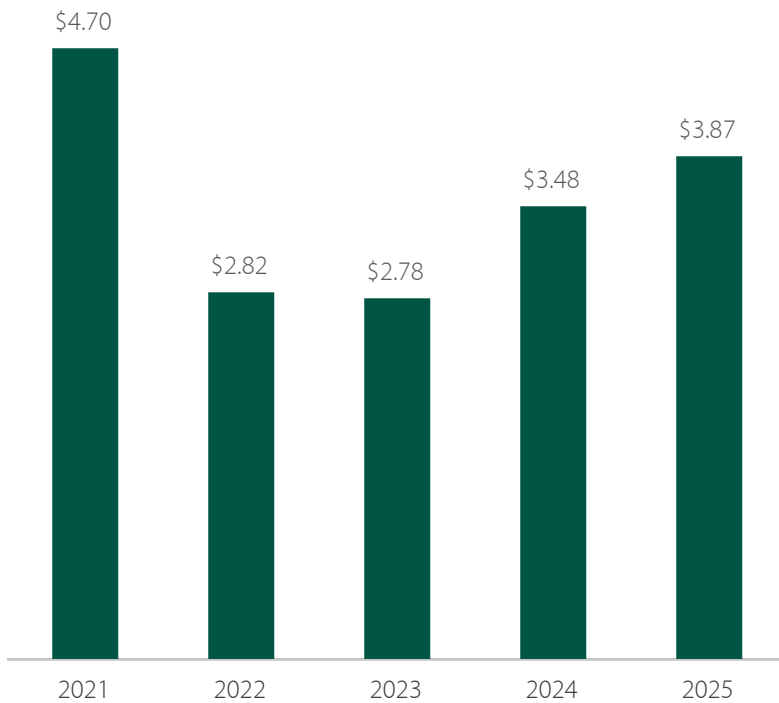
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Our balance sheet remains strong, with \$271 million in cash.

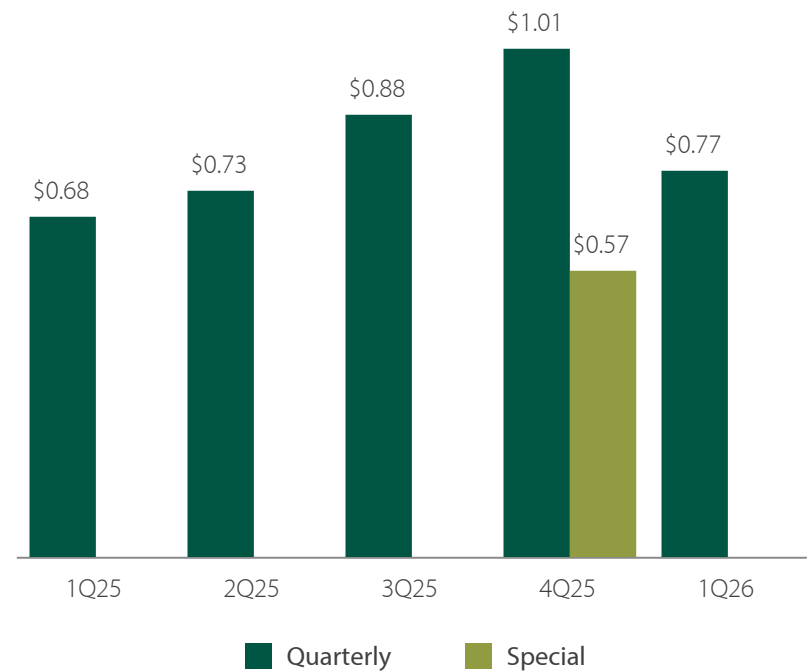
During the first quarter, we redeemed approximately \$50 million of seed capital, reducing seed investments on the balance sheet to \$110 million. Proceeds from seed capital redemptions are included in cash available for corporate purposes, reinvestment, or potential return to shareholders through our year-end special dividend.

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 \$0.77 per share for the March 2026 quarter, representing a 24% decrease from the prior quarter and a 13% increase year-over-year. The sequential decline reflects lower cash generation due primarily to the absence of performance fees and seasonal expense patterns in the first quarter.

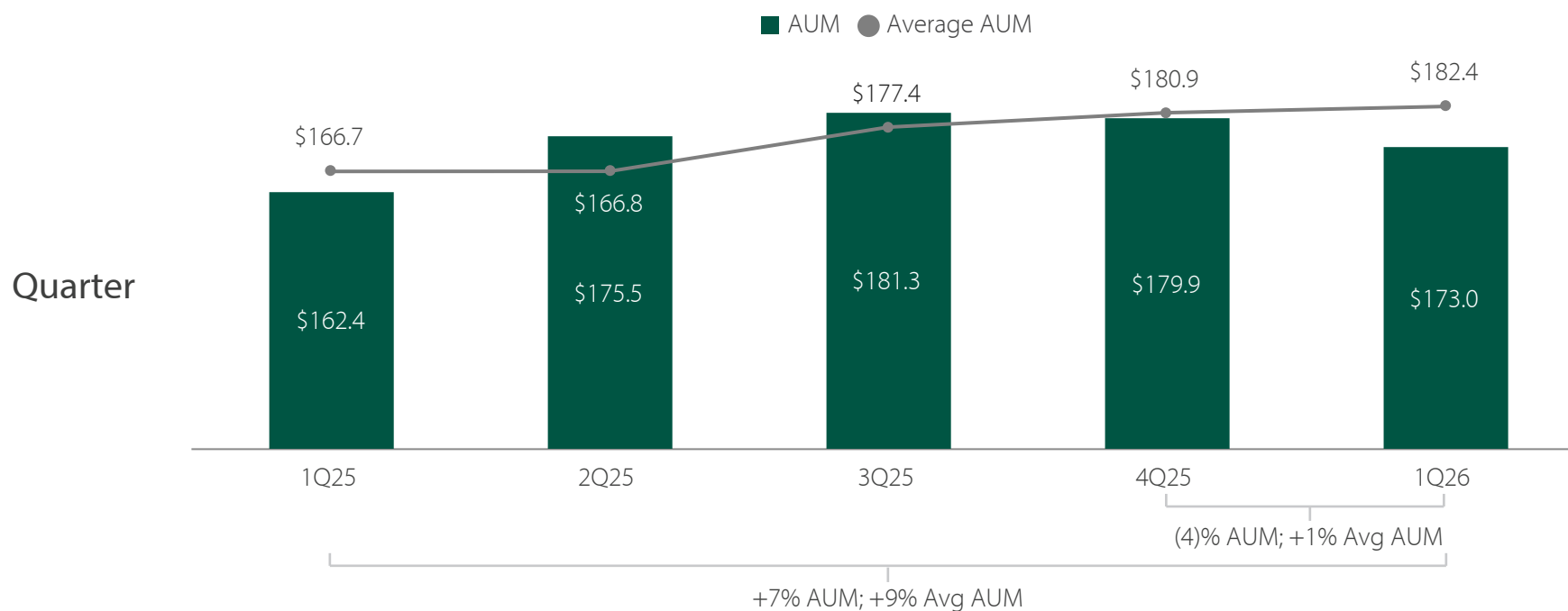
After funding the quarterly dividend, we retain approximately \$150 million of excess capital to support organic growth initiatives, evaluate potential M&A opportunities, or return to shareholders.

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



APPENDIX

Assets Under Management (*\$ in billions*)



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

Asset Class	For the Three Months Ended			
	March 31, 2026			
	Equity	Credit	Alternative	Firm Total
Beginning AUM	\$158.0	\$17.9	\$4.0	\$179.9
Gross client cash inflows	6.9	1.5	0.8	9.2
Gross client cash outflows	(11.1)	(0.7)	(0.5)	(12.3)
Net client cash flows	(4.2)	0.8	0.3	(3.1)
Acquisitions	0.0	0.0	0.9	0.9
Artisan Funds' distributions not reinvested	0.0	(0.1)	0.0	(0.1)
Investment returns and other	(4.4)	(0.2)	0.0	(4.6)
Ending AUM	\$149.4	\$18.4	\$5.2	\$173.0
Annualized organic growth rate	(11 %)	+19%	+30%	(7 %)
Ending AUM growth rate	(5 %)	+3%	+28%	(4 %)
Weighted average fee	68 bps	55 bps	82 bps	67 bps
AUM mix (as of March 31, 2026)				
Client location:				
U.S.	73 %	84 %	75 %	74 %
Non-U.S.	27 %	16 %	25 %	26 %
Vehicle:				
Artisan Funds & Global Funds	47 %	62 %	47 %	49 %
Separate accounts and other vehicles	53 %	38 %	53 %	51 %
Distribution channel:				
Intermediated Wealth	61 %	66 %	84 %	62 %
Institutional	39 %	34 %	16 %	38 %

See Notes & Disclosures at the end of this presentation for a breakdown of investment strategies by asset class. Investment returns and other includes all changes in AUM other than those attributable to net client cash flows, acquisitions, 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. 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		
	March 31, 2026	December 31, 2025	March 31, 2025
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 58.0	\$ 94.8	\$ 61.1
Add back: Net income attributable to noncontrolling interests - APH	11.1	17.9	11.9
Add back: Provision for income taxes	18.8	29.5	20.0
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	—	3.3	2.5
Add back: Net investment (gain) loss of investment products attributable to APAM	6.1	(9.7)	(6.5)
Less: Adjusted provision for income taxes	23.2	33.6	22.0
Adjusted net income (Non-GAAP)	\$ 70.8	\$ 102.2	\$ 67.0
Average shares outstanding			
Class A common shares	66.1	65.7	65.4
Assumed vesting or exchange of:			
Unvested restricted share-based awards	5.1	5.3	5.4
Artisan Partners Holdings LP units outstanding (non-controlling interest)	10.1	10.2	10.3
Adjusted shares	81.3	81.2	81.1
Basic and diluted earnings per share (GAAP)	\$ 0.76	\$ 1.32	\$ 0.82
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.87	\$ 1.26	\$ 0.83
Operating income (GAAP)	\$ 94.2	\$ 131.5	\$ 86.5
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	—	3.3	2.5
Adjusted operating income (Non-GAAP)	\$ 94.2	\$ 134.8	\$ 89.0
Operating expense (GAAP)	\$ 208.8	\$ 204.0	\$ 190.6
Add back (less): Compensation reversal (expense) related to market valuation changes in compensation plans	—	(3.3)	(2.5)
Adjusted operating expense (Non-GAAP)	\$ 208.8	\$ 200.7	\$ 188.1
Operating margin (GAAP)	31.1%	39.2%	31.2%
Adjusted operating margin (Non-GAAP)	31.1%	40.2%	32.1%

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

	For the Three Months Ended					
	March 31, 2026	% of Rev.	December 31, 2025	% of Rev.	March 31, 2025	% of Rev.
Salary	\$ 26.7	8.8 %	\$ 25.0	7.5 %	\$ 25.5	9.2 %
Incentive compensation	102.1	33.7 %	111.6	33.3 %	93.4	33.7 %
Benefits & payroll taxes	18.0	6.0 %	9.4	2.8 %	15.1	5.4 %
Long-term incentive compensation ¹	21.9	7.2 %	19.3	5.8 %	21.2	7.7 %
Compensation and benefits	\$ 168.7	55.7 %	\$ 165.3	49.4 %	\$ 155.2	56.0 %
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	—	— %	(3.3)	(0.3) %	(2.5)	(0.9) %
Adjusted compensation and benefits²	\$ 168.7	55.7 %	\$ 162.0	49.1 %	\$ 152.7	55.1 %

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

² Adjusted measures are non-GAAP measures. The adjustments to GAAP are explained in Exhibit 2 of our March 2026 earnings release.

Long-Term Investment Results (Gross of Fees)¹

As of March 31, 2026	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	10.04 %	11.68 %	4.64 %	10.81 %	11.97 %	10.59 %	335
MSCI All Country World Index	20.01 %	16.56 %	9.48 %	11.61 %	11.33 %	7.24 %	
Global Discovery Strategy	10.94 %	11.37 %	4.90 %	11.96 %	---	12.41 %	442
MSCI All Country World Small Mid Cap Index	21.64 %	13.06 %	5.86 %	8.98 %	---	7.99 %	
U.S. Mid-Cap Growth Strategy	18.11 %	11.42 %	2.60 %	10.70 %	12.06 %	13.98 %	439
Russell [®] Midcap Index	15.98 %	13.32 %	7.26 %	10.51 %	10.90 %	10.28 %	
Russell [®] Midcap Growth Index	9.56 %	12.73 %	5.37 %	10.27 %	11.68 %	9.59 %	
U.S. Small-Cap Growth Strategy	18.67 %	8.49 %	(0.93)%	7.90 %	12.25 %	10.38 %	259
Russell [®] 2000 Index	25.72 %	13.03 %	3.77 %	8.60 %	9.88 %	9.01 %	
Russell [®] 2000 Growth Index	23.58 %	12.25 %	1.62 %	7.67 %	9.78 %	7.79 %	
Franchise Strategy	17.39 %	---	---	---	---	7.31 %	(389)
MSCI All Country World Index	20.01 %	---	---	---	---	11.20 %	
Global Equity Team							
Global Equity Strategy	37.89 %	23.85 %	11.47 %	14.63 %	15.01 %	13.45 %	390
MSCI All Country World Index	20.01 %	16.56 %	9.48 %	11.61 %	11.33 %	9.55 %	
Non-U.S. Growth Strategy	29.92 %	19.08 %	10.34 %	11.26 %	10.21 %	10.24 %	467
MSCI EAFE Index	21.27 %	13.60 %	7.91 %	8.85 %	8.37 %	5.57 %	
U.S. Value Team							
Value Equity Strategy	8.11 %	13.38 %	10.12 %	12.69 %	12.22 %	9.55 %	118
Russell [®] 1000 Index	17.74 %	18.12 %	11.33 %	14.15 %	13.96 %	10.61 %	
Russell [®] 1000 Value Index	15.87 %	14.29 %	9.42 %	10.63 %	10.57 %	8.37 %	
U.S. Mid-Cap Value Strategy	(1.06)%	5.58 %	3.77 %	7.43 %	7.92 %	11.17 %	154
Russell [®] Midcap Index	15.98 %	13.32 %	7.26 %	10.51 %	10.90 %	9.63 %	
Russell [®] Midcap Value Index	17.62 %	13.13 %	7.94 %	9.86 %	9.75 %	9.63 %	
Value Income Strategy	10.34 %	11.56 %	---	---	---	6.68 %	(525)
S&P 500 Index	17.80 %	18.30 %	---	---	---	11.93 %	
International Value Group							
International Value Strategy	16.07 %	14.04 %	10.79 %	12.39 %	10.95 %	11.83 %	508
MSCI EAFE Index	21.27 %	13.60 %	7.91 %	8.85 %	8.37 %	6.75 %	
International Explorer Strategy	16.75 %	12.20 %	9.24 %	---	---	14.66 %	446
MSCI All Country World Index Ex USA Small Cap	27.82 %	13.66 %	5.66 %	---	---	10.20 %	
Global Special Situations Strategy	9.01 %	---	---	---	---	9.01 %	157
ICE BofA Global High Yield Index	7.44 %	---	---	---	---	7.44 %	

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 5 of the earnings release.

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

As of March 31, 2026	Average Annual Total Returns (Gross)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
Global Value Team							
Global Value Strategy	20.28 %	19.47 %	11.77 %	12.75 %	11.90 %	9.88 %	296
MSCI All Country World Index	20.01 %	16.56 %	9.48 %	11.61 %	11.33 %	6.92 %	
Select Equity Strategy	19.94 %	19.48 %	11.25 %	---	---	14.61 %	(103)
S&P 500 Index	17.80 %	18.30 %	12.06 %	---	---	15.64 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	37.88 %	18.60 %	5.68 %	8.72 %	10.26 %	6.83 %	115
MSCI Emerging Markets Index	29.55 %	14.82 %	3.69 %	6.58 %	7.79 %	5.68 %	
Credit Team							
High Income Strategy	6.86 %	9.61 %	5.65 %	7.07 %	7.92 %	7.08 %	225
ICE BofA US High Yield Index	6.90 %	8.49 %	4.19 %	4.94 %	6.05 %	4.83 %	
Credit Opportunities Strategy	6.69 %	15.39 %	11.48 %	14.36 %	---	12.83 %	1,014
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	4.25 %	4.93 %	3.43 %	2.87 %	---	2.69 %	
Floating Rate Strategy	6.26 %	8.92 %	---	---	---	6.90 %	80
S&P UBS Leveraged Loan Index	4.79 %	8.02 %	---	---	---	6.10 %	
Developing World Team							
Developing World Strategy	(11.92)%	7.52 %	(3.25)%	8.48 %	10.60 %	9.07 %	318
MSCI Emerging Markets Index	29.55 %	14.82 %	3.69 %	6.58 %	7.79 %	5.89 %	
Antero Peak Group							
Antero Peak Strategy	18.96 %	20.54 %	10.73 %	14.83 %	---	17.88 %	405
S&P 500 Index	17.80 %	18.30 %	12.06 %	14.43 %	---	13.83 %	
Antero Peak Hedge Strategy	16.36 %	18.32 %	8.94 %	12.15 %	---	12.95 %	(58)
S&P 500 Index	17.80 %	18.30 %	12.06 %	14.43 %	---	13.53 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	17.52 %	6.77 %	1.42 %	8.05 %	---	9.95 %	61
MSCI All Country World Index Ex USA Small Mid Cap	27.77 %	14.17 %	5.99 %	8.17 %	---	9.34 %	
EMsights Capital Group							
Global Unconstrained Strategy	14.26 %	11.84 %	---	---	---	11.73 %	756
ICE BofA 3-month Treasury Bill Index	4.00 %	4.73 %	---	---	---	4.17 %	
Emerging Markets Debt Opportunities Strategy	14.71 %	13.08 %	---	---	---	13.14 %	659
J.P. Morgan EMB Hard Currency/Local Currency 50-50	9.98 %	7.72 %	---	---	---	6.55 %	
Emerging Markets Local Opportunities Strategy	17.80 %	10.79 %	---	---	---	11.85 %	396
J.P. Morgan GBI-EM Global Diversified Index	11.76 %	6.84 %	---	---	---	7.89 %	

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 5 of the earnings release.

Long-Term Investment Results (Net of Fees)¹

As of March 31, 2026	Average Annual Total Returns (Net)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
Growth Team							
Global Opportunities Strategy	9.12 %	10.75 %	3.77 %	9.89 %	11.04 %	9.68 %	244
MSCI All Country World Index	20.01 %	16.56 %	9.48 %	11.61 %	11.33 %	7.24 %	
Global Discovery Strategy	9.88 %	10.30 %	3.90 %	10.89 %	---	11.34 %	335
MSCI All Country World Small Mid Cap Index	21.64 %	13.06 %	5.86 %	8.98 %	---	7.99 %	
U.S. Mid-Cap Growth Strategy	17.03 %	10.40 %	1.65 %	9.68 %	11.03 %	12.93 %	334
Russell® Midcap Index	15.98 %	13.32 %	7.26 %	10.51 %	10.90 %	10.28 %	
Russell® Midcap Growth Index	9.56 %	12.73 %	5.37 %	10.27 %	11.68 %	9.59 %	
U.S. Small-Cap Growth Strategy	17.57 %	7.48 %	(1.89)%	6.86 %	11.16 %	9.30 %	151
Russell® 2000 Index	25.72 %	13.03 %	3.77 %	8.60 %	9.88 %	9.01 %	
Russell® 2000 Growth Index	23.58 %	12.25 %	1.62 %	7.67 %	9.78 %	7.79 %	
Franchise Strategy	16.41 %	---	---	---	---	6.41 %	(479)
MSCI All Country World Index	20.01 %	---	---	---	---	11.20 %	
Global Equity Team							
Global Equity Strategy	36.68 %	22.76 %	10.48 %	13.61 %	13.95 %	12.38 %	283
MSCI All Country World Index	20.01 %	16.56 %	9.48 %	11.61 %	11.33 %	9.55 %	
Non-U.S. Growth Strategy	28.74 %	18.00 %	9.33 %	10.24 %	9.20 %	9.22 %	365
MSCI EAFE Index	21.27 %	13.60 %	7.91 %	8.85 %	8.37 %	5.57 %	
U.S. Value Team							
Value Equity Strategy	7.38 %	12.61 %	9.37 %	11.92 %	11.45 %	8.74 %	37
Russell® 1000 Index	17.74 %	18.12 %	11.33 %	14.15 %	13.96 %	10.61 %	
Russell® 1000 Value Index	15.87 %	14.29 %	9.42 %	10.63 %	10.57 %	8.37 %	
U.S. Mid-Cap Value Strategy	(1.92)%	4.64 %	2.83 %	6.44 %	6.93 %	10.14 %	51
Russell® Midcap Index	15.98 %	13.32 %	7.26 %	10.51 %	10.90 %	9.63 %	
Russell® Midcap Value Index	17.62 %	13.13 %	7.94 %	9.86 %	9.75 %	9.63 %	
Value Income Strategy	9.57 %	10.79 %	---	---	---	5.94 %	(599)
S&P 500 Index	17.80 %	18.30 %	---	---	---	11.93 %	
International Value Group							
International Value Strategy	15.02 %	13.00 %	9.77 %	11.37 %	9.93 %	10.79 %	404
MSCI EAFE Index	21.27 %	13.60 %	7.91 %	8.85 %	8.37 %	6.75 %	
International Explorer Strategy	16.94 %	11.42 %	7.66 %	---	---	12.88 %	268
MSCI All Country World Index Ex USA Small Cap	27.82 %	13.66 %	5.66 %	---	---	10.20 %	
Global Special Situations Strategy	6.27 %	---	---	---	---	6.27 %	(117)
ICE BofA Global High Yield Index	7.44 %	---	---	---	---	7.44 %	

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 5 of the earnings release.

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

As of March 31, 2026	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Global Value Team							
Global Value Strategy	19.17 %	18.36 %	10.72 %	11.69 %	10.85 %	8.84 %	192
MSCI All Country World Index	20.01 %	16.56 %	9.48 %	11.61 %	11.33 %	6.92 %	
Select Equity Strategy	19.05 %	18.60 %	10.43 %	---	---	13.76 %	(188)
S&P 500 Index	17.80 %	18.30 %	12.06 %	---	---	15.64 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	36.77 %	17.62 %	4.77 %	7.74 %	9.23 %	5.78 %	10
MSCI Emerging Markets Index	29.55 %	14.82 %	3.69 %	6.58 %	7.79 %	5.68 %	
Credit Team							
High Income Strategy	6.16 %	8.89 %	4.95 %	6.35 %	7.19 %	6.35 %	152
ICE BofA US High Yield Index	6.90 %	8.49 %	4.19 %	4.94 %	6.05 %	4.83 %	
Credit Opportunities Strategy	3.91 %	11.48 %	8.30 %	10.73 %	---	9.45 %	676
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	4.25 %	4.93 %	3.43 %	2.87 %	---	2.69 %	
Floating Rate Strategy	5.54 %	8.19 %	---	---	---	6.18 %	8
S&P UBS Leveraged Loan Index	4.79 %	8.02 %	---	---	---	6.10 %	
Developing World Team							
Developing World Strategy	(12.85)%	6.40 %	(4.26)%	7.36 %	9.45 %	7.94 %	205
MSCI Emerging Markets Index	29.55 %	14.82 %	3.69 %	6.58 %	7.79 %	5.89 %	
Antero Peak Group							
Antero Peak Strategy	17.79 %	19.36 %	9.63 %	13.69 %	---	16.72 %	289
S&P 500 Index	17.80 %	18.30 %	12.06 %	14.43 %	---	13.83 %	
Antero Peak Hedge Strategy	15.20 %	17.14 %	7.86 %	11.05 %	---	11.39 %	(214)
S&P 500 Index	17.80 %	18.30 %	12.06 %	14.43 %	---	13.53 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	16.33 %	5.70 %	0.40 %	6.96 %	---	8.84 %	(50)
MSCI All Country World Index Ex USA Small Mid Cap	27.77 %	14.17 %	5.99 %	8.17 %	---	9.34 %	
EMsights Capital Group							
Global Unconstrained Strategy	13.19 %	10.79 %	---	---	---	10.68 %	651
ICE BofA 3-month Treasury Bill Index	4.00 %	4.73 %	---	---	---	4.17 %	
Emerging Markets Debt Opportunities Strategy	13.86 %	12.25 %	---	---	---	12.30 %	575
J.P. Morgan EMB Hard Currency/Local Currency 50-50	9.98 %	7.72 %	---	---	---	6.55 %	
Emerging Markets Local Opportunities Strategy	16.98 %	10.02 %	---	---	---	11.08 %	319
J.P. Morgan GBI-EM Global Diversified Index	11.76 %	6.84 %	---	---	---	7.89 %	

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 5 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 18% of our AUM at March 31, 2026, are maintained in separate composites, which are not presented in these materials). Certain composites may only reflect data of a single account managed by Artisan Partners.

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

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

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

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

Notes & Disclosures

Investment Performance (continued from previous page)

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

Other Information

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

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

Rounding

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

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Recognition and Awards

In this report, we present information regarding the Lipper Fund Awards. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper. Artisan Funds are available through multiple share classes, which have lower investment minimums and higher fees than the Institutional Share Class.

In this report, we present awards information from Morningstar. The Morningstar Awards for Investing Excellence recognize portfolio managers and asset-management firms that demonstrate excellent investment skill, the courage to differ from the consensus to benefit investors, and a commitment to aligning their interests with those of their investors. Morningstar's manager research analysts conduct in-depth qualitative analyses to select nominees and, subsequently, vote to determine the award winner. Find out more at go.morningstar.com/awards. To qualify for the award, one of the manager's strategies must currently earn a Morningstar Analyst Rating™ of Gold or Silver for at least one vehicle and/or share class. Morningstar Inc.'s awards are based on qualitative evaluation and research, thus subjective in nature and should not be used as the sole basis for investment decisions. Morningstar's awards are not guarantees of a portfolio's future investment performance.

Presentation

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