

ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND THIRD QUARTER 2024 EARNINGS
PRESENTATION

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

INTRODUCTION

Welcome to the Artisan Partners Asset Management business update and earnings call. Today's call will include remarks from Eric Colson, CEO; Jason Gottlieb, President; and 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 the supplemental materials, which can be found on our Investor Relations website.

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

I will now turn it over to Eric.

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

Artisan Partners brings together differentiated investment talent, broad opportunity sets, and long-term asset allocation demand.

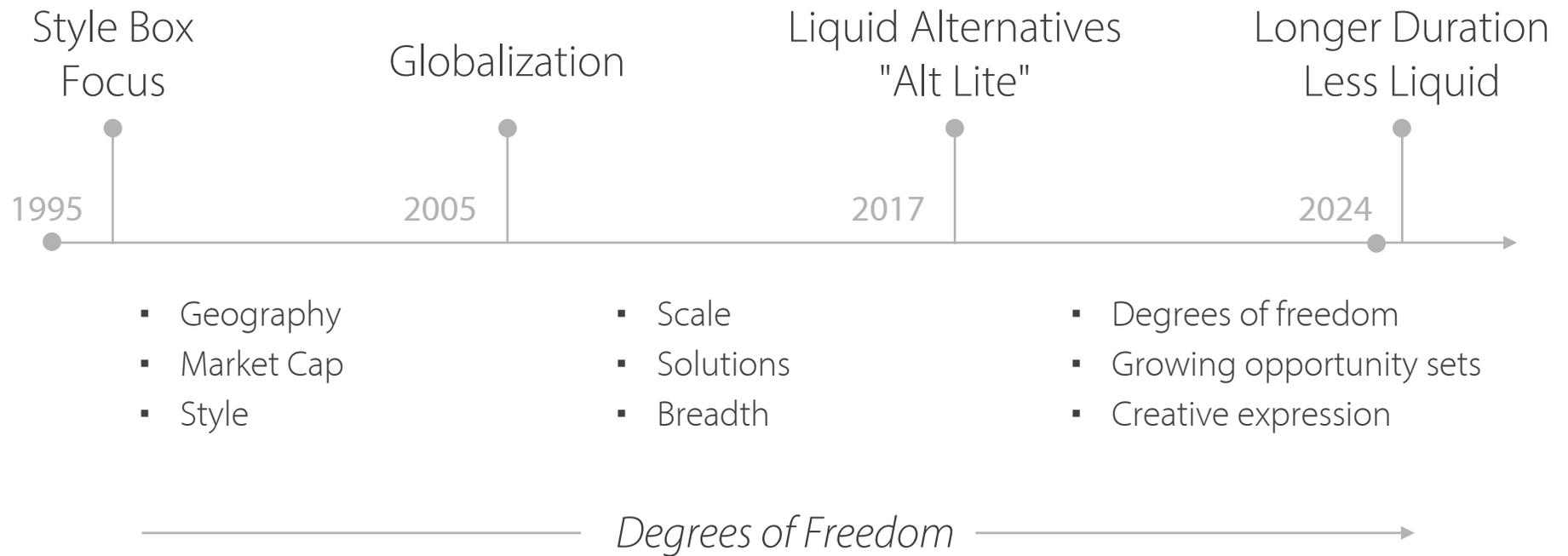
Together, these three elements have tremendous power to compound client wealth and business value over time.

On these calls, we usually feature metrics showing the amount of wealth we have created and compounded for clients over time. This quarter, we want to highlight outcomes we have delivered for shareholders.

Since our IPO in 2013, we have returned to shareholders \$36.47 per share in dividends, relative to our IPO price of \$30.00 per share. Since the IPO, we have generated an annualized total shareholder return of 12.38%, with dividends reinvested. That is better than the S&P 500 at 12.05% and the Russell 2000 at 7.80%.

We have generated those outcomes while investing heavily in thoughtful growth, the third pillar of who we are. We have invested in new talent, expanding degrees of freedom, and distribution to access new and growing areas of demand. These are long-term investments. They may take years to pay off. And we pay for them out of operating cash flows. They immediately hit our margins and reduce cash distributions to partners and shareholders. Investing in a manner that drives long-term shareholder value requires tremendous discipline. We are highly selective in investing in new talent and strategies. We seek to avoid mistakes, spend wisely, and see things through over long time periods. This approach has allowed us to make significant cash distributions to our partners and shareholders while simultaneously building business value; extend the duration of existing compounders; thoughtfully build the next generation of compounders; maintain financial discipline and distribute cash flows through time; that is what we do.

ARTISAN'S JOURNEY



ARTISAN'S JOURNEY

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

On slide two, I want to place our current phase of growth (or, to be clear, spending) into historical context.

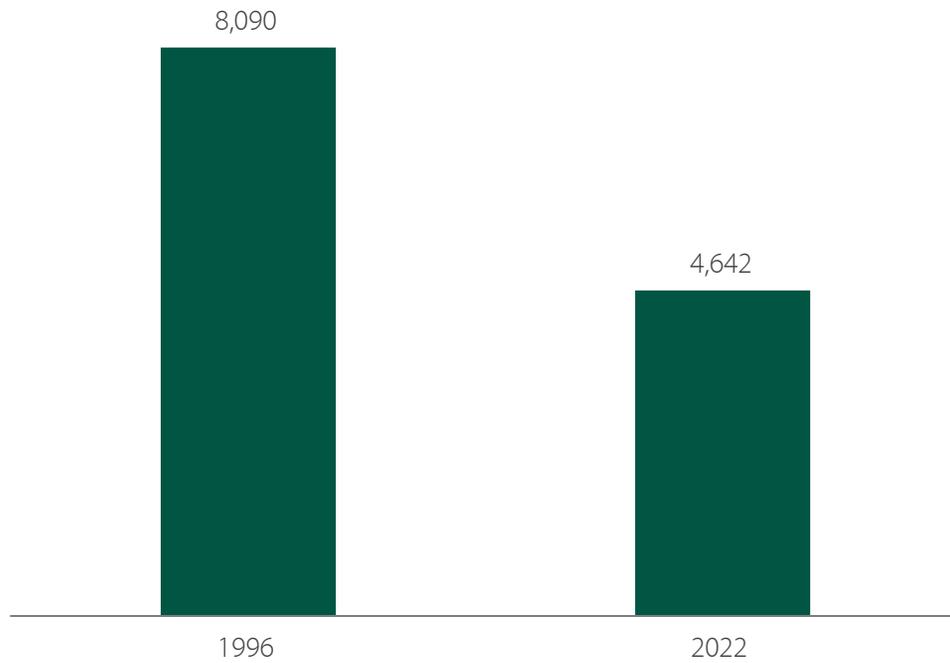
Our earliest investment strategies, launched between 1995 and 2002, are style, market cap, and geographically oriented. They were designed and launched in an era in which institutional allocators were focused on filling their nine boxes. Manager selection sought sources of alpha, but alpha delivered inside of relatively constrained boxes. Our first-generation strategies have done, and continue to do, what we intended them to do: compound capital within agreed upon guidelines. \$1 million invested in each of these five strategies at inception would be worth \$80 million today after fees. Had the same dollars been invested on the same dates in the corresponding indexes, the outcome would be a portfolio worth \$41 million, about half as much as the Artisan outcome.

In the early 2000's, we expanded degrees of freedom, focusing on global mandates that provide our investment talent with more ways to generate returns and manage risk. Global strategies also aligned with institutional allocators evolving away from the style box approach and allocating on the basis of deconstructed risk factors or more purely on risk-return optimization. Our first-generation strategies were aimed at U.S. institutional investors. Our second-generation strategies targeted non-U.S. clients, and we expanded our global distribution and vehicles in order to better reach those clients. Today, the strategies we launched between 2005 and 2011 represent nearly \$59 billion of AUM, and we now manage over \$40 billion in assets from clients outside of the U.S., approximately 26% of our total AUM.

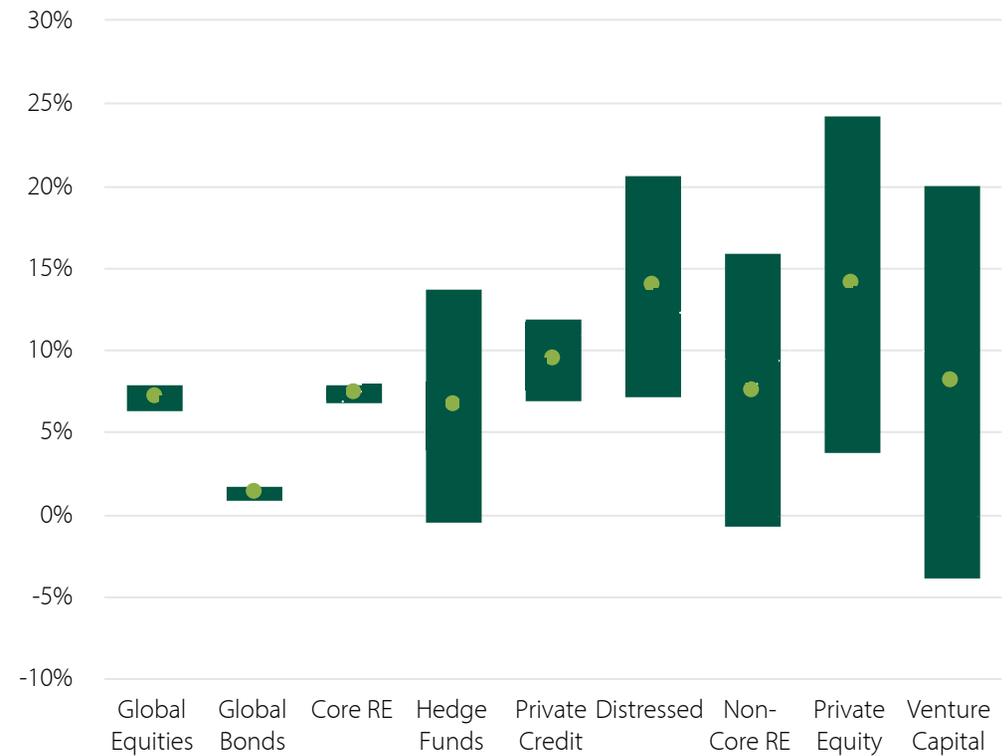
Our latest, current phase of growth has focused on even greater degrees of freedom, with more of an absolute-return or outcome orientation, and more aligned with demand from the growing wealth channel. Since 2013, we have established five new investment teams. The Artisan Credit team which takes a differentiated approach to high-yield and long-short credit, mixing bonds and loans, focusing less on hard assets and more on business value, and opportunistically navigating the credit quality and liquidity spectrum. The Artisan Developing World team which takes a differentiated view on emerging markets investing to generate EM returns via a larger opportunity set of issuers whose growth is linked to those markets. The Antero Peak Group, whose leader, Chris Smith, was our first portfolio manager hired from a long-short, hedge fund background. The International Small-Mid team, which invests in inefficient and less liquid issuers across global markets. And our newest team, the EMSights Capital Group, which invests in local and hard currency debt across emerging and frontier markets and also runs a global macro strategy that uses derivatives extensively to isolate, take, and manage risk. This current phase of growth includes all 4 of our fixed income strategies and all five of our alternative strategies. These strategies have performed for clients and generated a meaningful business outcome for the firm. Since inception, our four fixed income strategies have generated 239 basis points of average annualized alpha, net of fees. And our five alternatives strategies have generated 331 basis points of average annualized alpha, net of fees. Our business model and approach to thoughtful growth is working in fixed income and alternatives. But we have a lot more work to do. And as Jason will discuss, as we think about new teams, we remain focused on degrees of freedom and increasing our access to the global wealth market.

EVOLVING OPPORTUNITIES

Number of U.S. Public Companies



Manager Dispersion



Source: World Bank, J.P. Morgan and CAIS. Manager Dispersion shows the variability or spread of returns between the 75th and 25th percentile fund returns for different asset classes. The green dot signifies the median fund return. The data presented is based on annual returns over a 10-year period ending 4Q2023 for Hedge Funds and U.S. Core Real Estate and 3Q2023 for U.S. Fund Global Equities and U.S. Funds Global Bonds. Non-core Real Estate, Global Private Equity and Global Venture Capital use the 10-year internal rate of return (IRR) ending 3Q 2023. Distressed and Private Credit are based on returns for mature funds (minimum 3 years data).

EVOLVING OPPORTUNITIES

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

Thank you, Eric.

The data on slide three is well known. We have used it before on these calls. It bears repeating in order to understand why we are focused on the areas Eric described. The U.S. public equity market looks very different today than it did when Artisan Partners was founded in 1994. The number of U.S. public companies peaked in 1996 at over 8,000. That number has since declined by over 40%, to just over 4,600 in 2022. In the broader developed markets, the number of public companies peaked in 2007 at over 26,000 and has since declined by nearly 20%, to just over 21,000 in 2022. As the opportunity set has shrunk, allocators are increasingly accessing public equity returns using low-cost exposure and thematic ETFs.

There are now more than twice as many ETFs as there are publicly traded U.S. stocks. I want to be clear that these trends do not mean that developed market public equity investing is a thing of the past. Trillions of dollars sit inside of style box strategies, and many allocators will continue to use style boxes long into the future. On an absolute basis, there may be more dollars in actively managed developed market public equity strategies than ever before. But the public equity opportunity set has been shrinking, competition for alpha has been increasing, differentiation is more difficult, and incremental demand for active management in different areas of the market. Meanwhile, alternatives are here to stay. Quality of investment talent matters. And sophisticated institutions, RIAs, and individuals will pay a premium fee for a premium outcome.

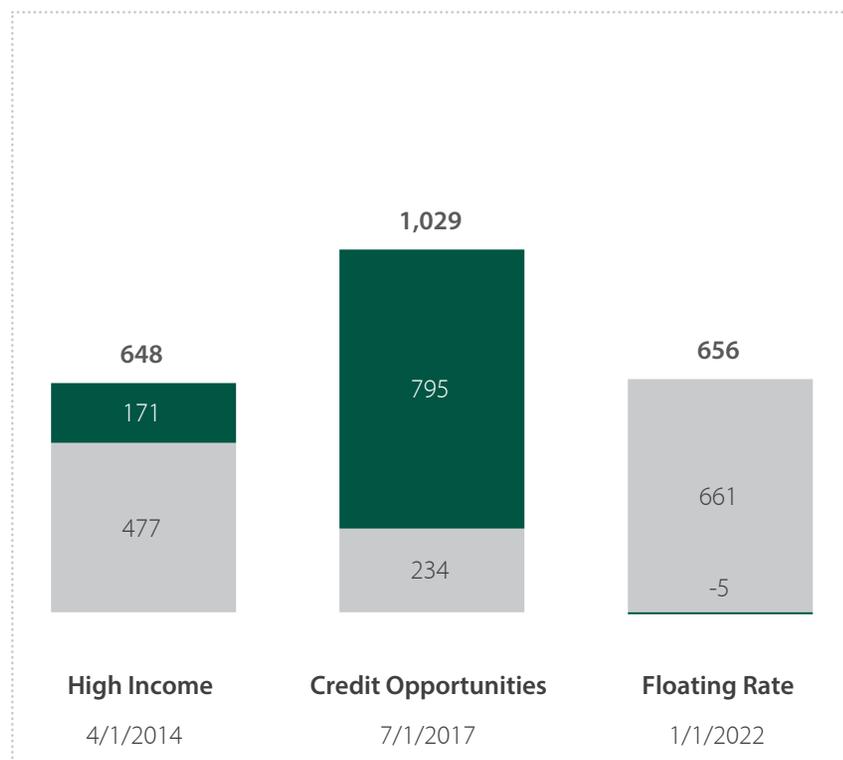
At Artisan, we remain consistent with who we are as a high value added, talent-oriented investment firm. We have historically operated in spaces where talent matters, clients recognize it, premium investment outcomes are realized, and attractive financial outcomes follow. What has been changing is the location of the most attractive opportunity sets for alpha, and the incremental demand for active management. That is why we have been, and continue to, invest our incremental time and capital towards fixed income and alternatives.

CREDIT-ORIENTED PERFORMANCE

Artisan Credit-Oriented Strategies Average Annual Returns Since Inception Net of Fees (bps)¹

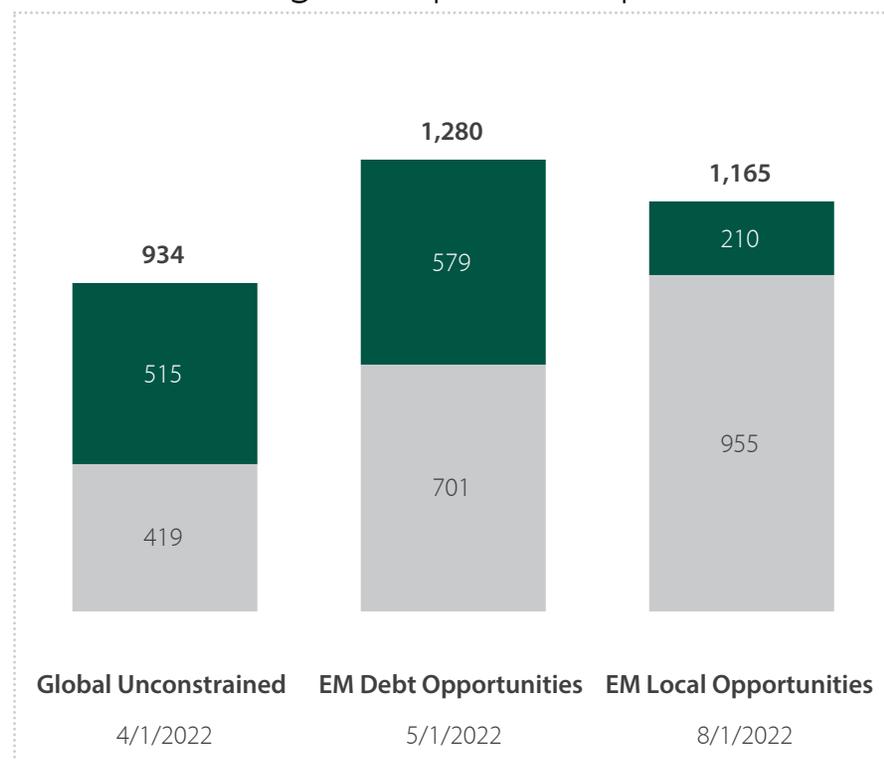
■ Index Return ■ Value Added

Credit Team



AUM: \$11.6 billion
YTD Net Flows: +\$1.4 billion

EMsights Capital Group



AUM: \$2.4 billion
YTD Net Flows: +\$1.4 billion

¹Value-added is the amount, in basis points, by which the average annual net composite return of each of our strategies has outperformed or underperformed its respective benchmark. See Investment Performance in the Notes & Disclosures for further information on the benchmark indexes used. AUM and YTD Net Flows as of and through September 30, 2024.

CREDIT-ORIENTED PERFORMANCE

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

Slide four shows the outcome we have achieved to-date with our four fixed income strategies and two of our five alternative strategies.

Since inception, the Credit team's flagship High Income strategy has generated 171 basis points of annual outperformance versus the benchmark, net of fees, and the strategy's High Income Fund is ranked #4 of 302 funds in its Lipper category.

We have raised \$9.7 billion of net inflows for the High Income strategy since inception. And year-to-date the strategy has seen net inflows of nearly \$1.4 billion.

In 2017, the Credit team broadened its degrees of freedom. We structured the Credit Opportunities strategy to allow the team to invest in a broad universe of instruments and take advantage of opportunities in less liquid, distressed, and other special situations.

The Credit team has used those degrees of freedom effectively, generating an average annual return of 10.29% since inception and after fees. That performance compares well to other credit hedge funds as well as to private credit and direct lending funds, which are typically far less liquid. We continue to focus on marketing Credit Opportunities and are seeing a promising pipeline of opportunities.

Our second credit-oriented team, the EMSights Capital Group, is similarly using degrees of freedom to generate return and manage risk. Across the team's three strategies, they are invested in 66 countries, they own local currency positions in 32 countries, and they use derivatives extensively.

In addition to the excellent absolute and relative performance shown on the slide, Global Unconstrained has been highly efficient in delivering return per unit of risk. Since inception, its Sharpe Ratio is 1.88. We think that speaks for itself.

The EMSights Capital Group now manages over \$2.3 billion in AUM, with a high-quality institutional anchors in each of the three strategies.

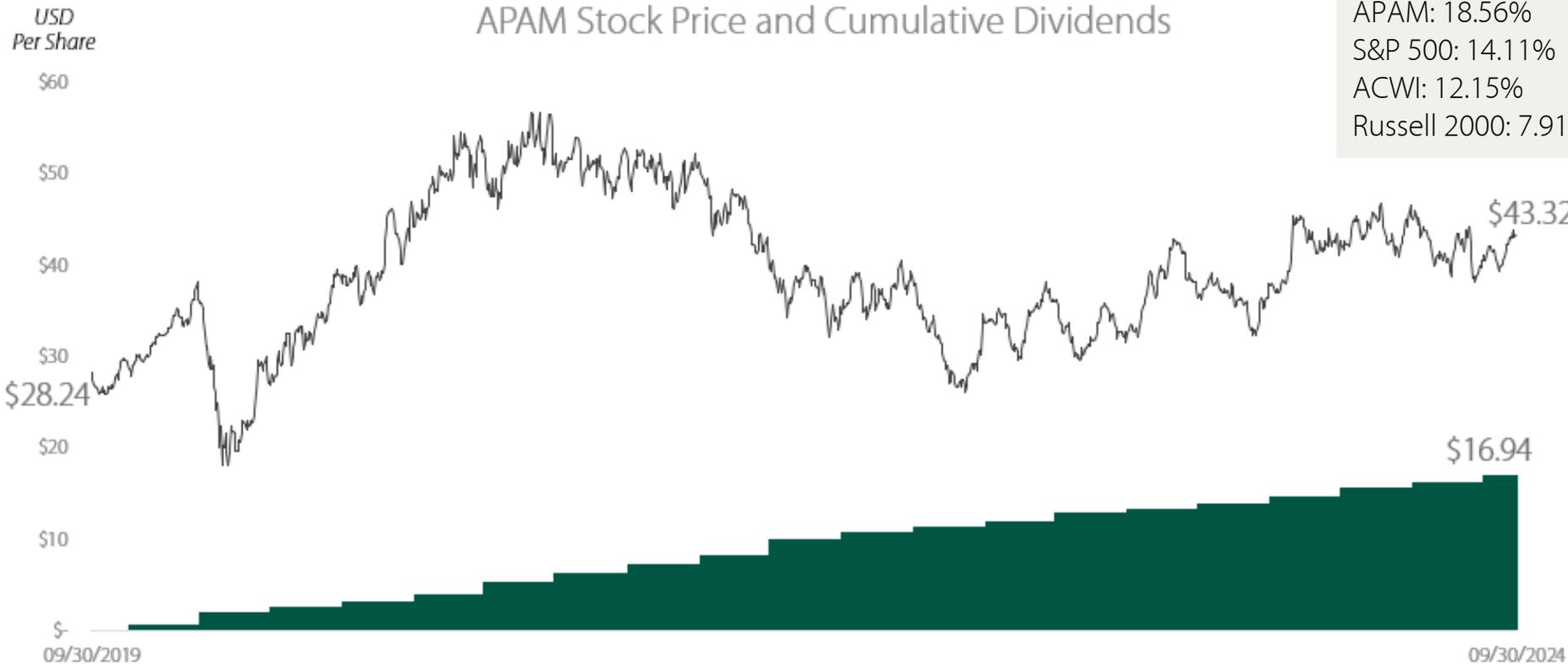
Two of the team's strategies will pass the three-year mark with Artisan in the first half of next year, which historically has been an important milestone for our teams, increasing the addressable market of investors and allocators.

We believe the near, medium, and long-term business opportunities are very promising.

The Credit team and the EMSights Capital Group are just two examples of what we have been doing, and what we expect to continue to do, great talent, high degrees of freedom, solid demand for active management.

I will now hand the call back to Eric for some closing remarks on thoughtful growth.

BUSINESS INVESTMENT AND PERFORMANCE



5-Year TSR
 APAM: 18.56%
 S&P 500: 14.11%
 ACWI: 12.15%
 Russell 2000: 7.91%

Investments in Talent
 International Explorer
 China Post-Venture
 EMSights Capital Group
 Global Special Solutions

Investments in Degrees of Freedom
 Private Markets
 Global Credit
 Global Macro
 China A-Shares

Total Shareholder Returns are from 09/30/2019 to 09/30/2024. Total Shareholder Return includes dividends reinvested.

BUSINESS INVESTMENT AND PERFORMANCE

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

Thank you, Jason.

I want to come back to the compounding power of talent, broad opportunity sets, and long-term demand.

While we have added only one new standalone team in the past five years, we have spent significantly to bring on new talent and build new capabilities across our platform, which includes investing in talent and degrees of freedom for first and second generation strategies. We have done so through market volatility, with discipline, and we are confident that this spend will contribute meaningfully to our financial outcomes over time.

While we have invested, the compounding power of our existing businesses has fueled a healthy return for shareholders, through steady cash dividends and a competitive total shareholder return. Five years ago, on September 30, 2019, our stock price closed at \$28.24 per share. Since then, we have distributed cumulative dividends of \$16.94 per share, representing over 60% of our beginning market valuation. We have done that while spending significantly to build underlying business value and the next generation of wealth compounders.

On September 30, 2024, our stock closed at \$43.32 per share.

Which has resulted in an annualized total shareholder return over the past five years of over 18% with dividends reinvested, more than the S&P 500, ACWI, or Russell 2000 indices.

We stay true to who we are as an investment firm. We focus on high-value added investing. We maintain a high-quality home for entrepreneurial talent. We invest in thoughtful growth, while maintaining a partnership mindset. We believe the outcomes for clients, talent, and shareholders validate our approach. And you can expect us to continue to execute as we have in the past, with a focus on the areas we highlighted today.

I will now turn it over to C.J. to discuss our most 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.

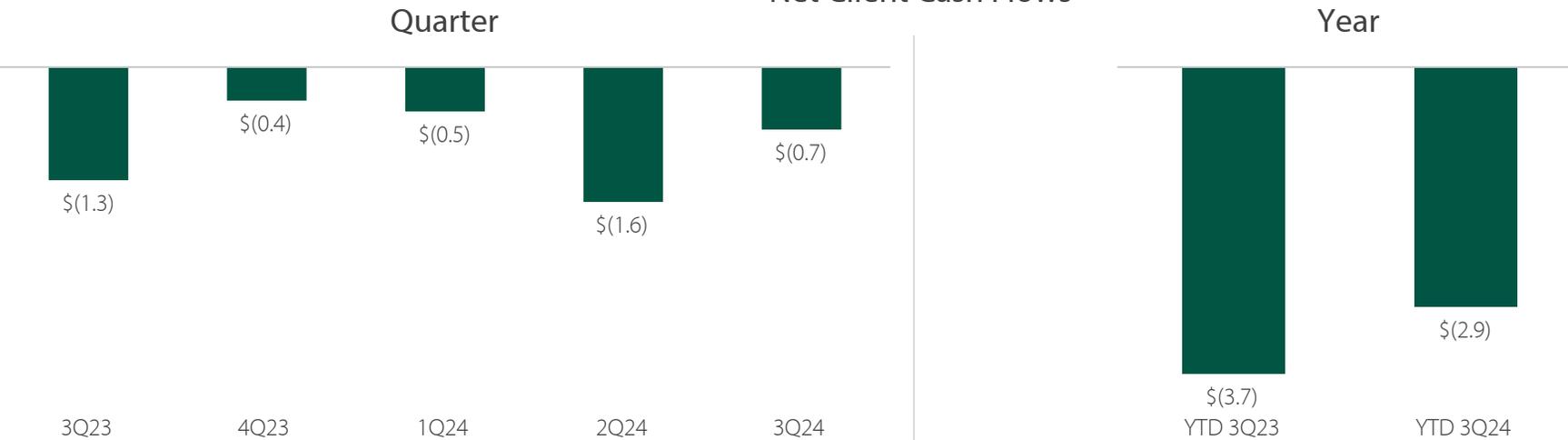
TRANSPARENT PREDICTABLE FINANCIAL MODEL

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.:

Thanks, Eric.

An overview of financial results begins on slide seven.

Third quarter results reflect the quality of our business model which drives durable growth and long term returns for clients and shareholders. Compared to the June quarter revenues rose 3%, adjusted operating income was up 12% and our adjusted operating margin improved by 280 bps.

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

Asset Class	For the Three Months Ended				For the Nine Months Ended			
	September 30, 2024				September 30, 2024			
	Equity	Fixed Income	Alternative	Firm Total	Equity	Fixed Income	Alternative	Firm Total
Beginning AUM	\$143.9	\$11.7	\$3.3	\$158.9	\$137.4	\$10.0	\$2.8	\$150.2
Gross client cash inflows	\$4.0	\$2.0	\$0.2	\$6.2	\$12.7	\$4.6	\$0.7	\$18.0
Gross client cash outflows	-\$5.7	-\$1.1	-\$0.2	-\$7.0	-\$18.1	-\$2.1	-\$0.7	-\$20.9
Net client cash flows	-\$1.7	\$0.9	\$0.0	-\$0.8	-\$5.4	\$2.5	\$0.0	-\$2.9
Artisan Funds' distributions not reinvested	-\$0.1	-\$0.1	\$0.0	-\$0.2	-\$0.1	-\$0.3	\$0.0	-\$0.4
Investment returns and other	\$9.1	\$0.6	\$0.2	\$9.9	\$19.3	\$0.9	\$0.7	\$20.9
Ending AUM	\$151.2	\$13.1	\$3.5	\$167.8	\$151.2	\$13.1	\$3.5	\$167.8
Annualized organic growth rate	-5 %	+30 %	+3 %	-2 %	-5 %	+33 %	+2 %	-3 %
Ending AUM growth rate	+5 %	+12 %	+7 %	+6 %	+10 %	+31 %	+26 %	+12 %
Weighted average management fee	0.69 %	0.58 %	0.79 %	0.69 %	0.69 %	0.60 %	0.80 %	0.69 %
AUM mix (as of September 30, 2024)								
Client location:								
U.S.					73 %	87 %	67 %	74 %
Non-U.S.					27 %	13 %	33 %	26 %
Vehicle:								
Artisan Funds & Global Funds					47 %	69 %	46 %	48 %
Separate accounts and other vehicles					53 %	31 %	54 %	52 %
Distribution channel:								
Institutional					65 %	37 %	55 %	63 %
Intermediary					32 %	61 %	43 %	34 %
Retail					3 %	2 %	2 %	3 %

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

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

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

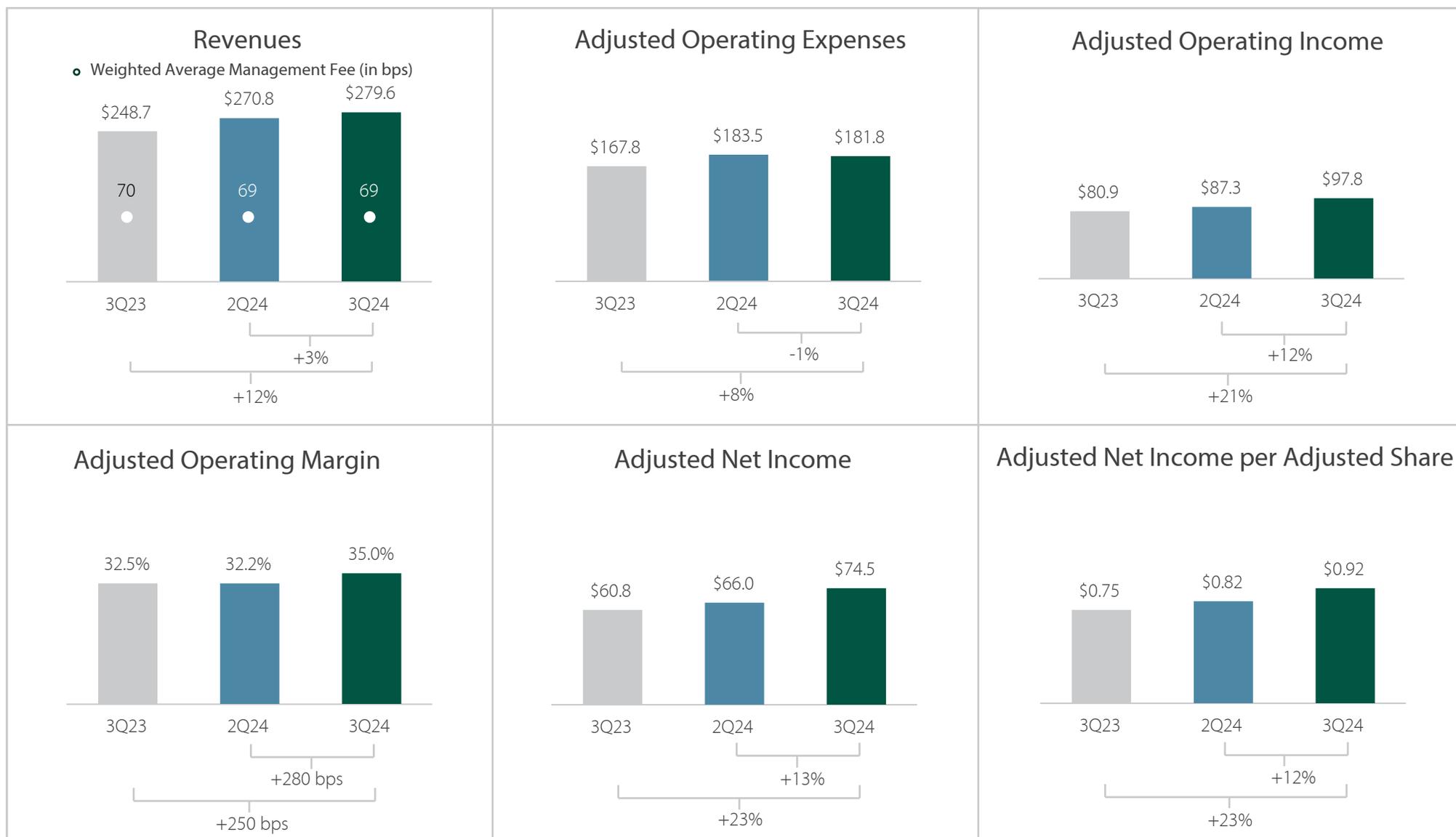
More specifically, assets under management ended the September quarter at \$168 billion, up 6% from last quarter and up 23% from the September 2023 quarter.

Net client cash outflows during the quarter were approximately \$750 million. Third quarter net outflows were lumpy and partially offset by a previously disclosed \$860 million inflow into our Emerging Markets Debt Opportunities strategy.

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

In the fourth quarter, we expect the equity Artisan Funds to complete their annual income and capital gain distributions. Based on our current estimates and assumptions, we expect fourth quarter distributions to result in approximately \$600 million of net client cash outflows from investors who choose not to reinvest their distribution.

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 September 2024 earnings release: GAAP operating expense was \$186.4M, \$184.2M and \$166.5M; GAAP operating income was \$93.2M, \$86.6M and \$82.2M; GAAP operating margin was 33.3%, 32.0% and 33.0%; GAAP net income was \$72.9M, \$57.6M and \$53.1M; and GAAP EPS was \$1.03, \$0.80 and \$0.76 for the September 2024, June 2024 and September 2023 quarters, respectively.

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

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

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

Revenues for the quarter increased in line with average AUM, up 3% compared to the June 2024 quarter and up 12% compared to the prior year third quarter. Both periods benefitted from higher average AUM.

Our average recurring fee rate for the quarter was 69 basis points, consistent with last quarter.

Looking ahead, we are on track to record some performance fee revenue in the fourth quarter. The amount remains relatively small as a percentage of total revenues. As a reminder, approximately 3% of total AUM across 14 accounts have a performance fee component to their fee structure. Performance fees are recorded when earned on the measurement date, which in the fourth quarter opportunities is December 31, 2024.

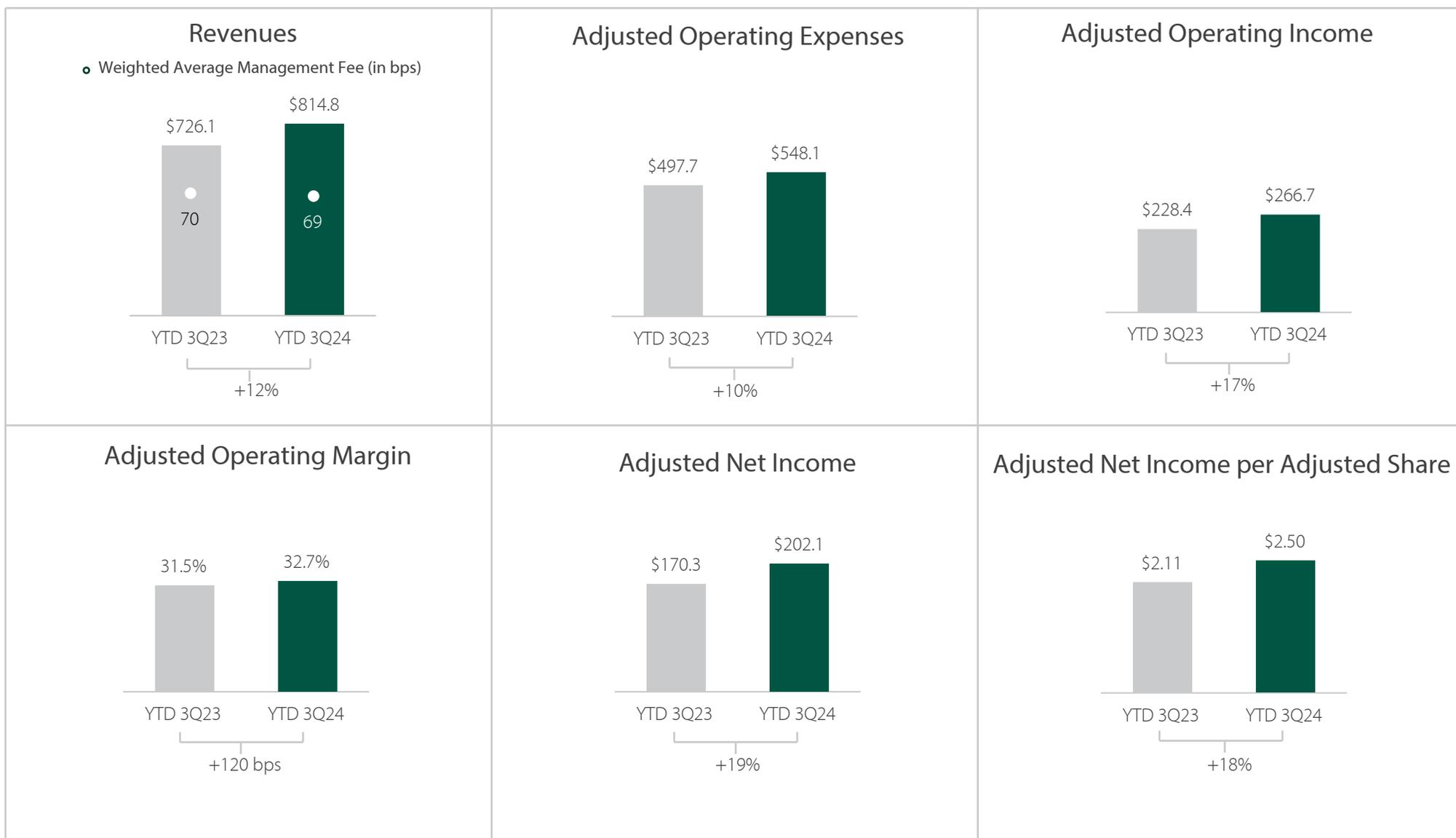
Adjusted operating expenses for the quarter were down from the second quarter of 2024, primarily from a seasonal decline in certain compensation related expenses. Partially offsetting the decline is a charge for the acceleration of a lease for office space no longer in use.

In comparison to the same quarter last year, adjusted operating expenses were up \$14 million or 8%, primarily from higher revenue-based incentive compensation.

Adjusted operating income increased 12% sequentially and 21% compared to last year's September quarter.

Adjusted net income per adjusted share improved 12% compared to last quarter and 23% compared to the September 2023 quarter.

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



Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by average assets under management for the applicable period. Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our September 2024 earnings release: GAAP operating expense was \$557.3M and \$498.9M; GAAP operating income was \$257.5M and \$227.2M; GAAP operating margin was 31.6% and 31.3%; GAAP net income was \$190.0M and \$157.5M; and GAAP EPS was \$2.68 and \$2.27 for the September 2024 and September 2023 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 are up 12% compared to the same period in 2023 on higher average AUM.

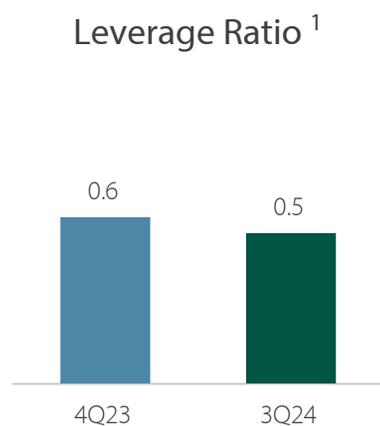
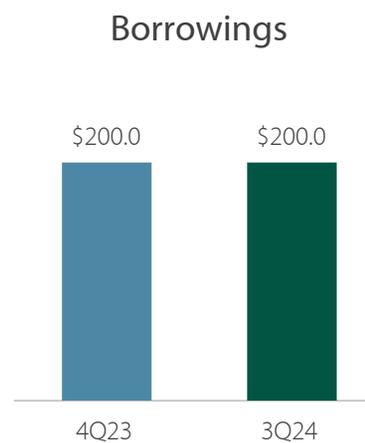
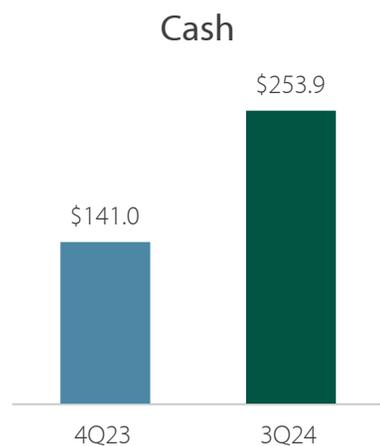
Adjusted operating expenses increased 10% from the 2023 nine-month year-to-date period, primarily from higher incentive compensation on elevated revenues. Also contributing to the increase in compensation and benefits, are higher fixed compensation expenses from a 4% increase in the number of full-time associates and annual salary increases.

Amortization of long-term incentive compensation increased primarily from the \$5 million impact of the retirement acceleration clause discussed during the first quarter call. We expect LTI amortization to be \$16 million in fourth quarter of this year, excluding the mark-to-market impact.

Higher revenues year-to-date led to a 17% improvement in adjusted operating income and a 18% improvement in adjusted net income per adjusted share over the comparable prior year period.

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

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



¹ Calculated in accordance with debt agreements.

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

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

Turning to slide 11, our balance sheet remains strong.

We currently have \$158 million of seed capital in our investment products with significant amounts of realizable capacity. As those products begin to scale, we will redeem the seed capital to deploy into new products, reinvest in the business, or return it to shareholders.

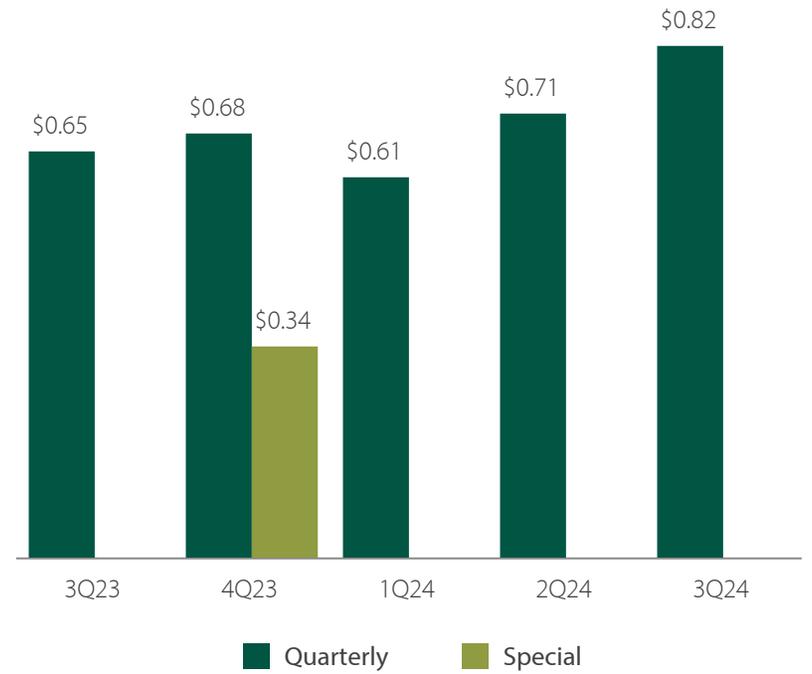
In addition, our \$100 million revolving credit facility remains unused.

DIVIDENDS

Total Dividends - Last Five Years



Dividends - Last Five Quarters



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

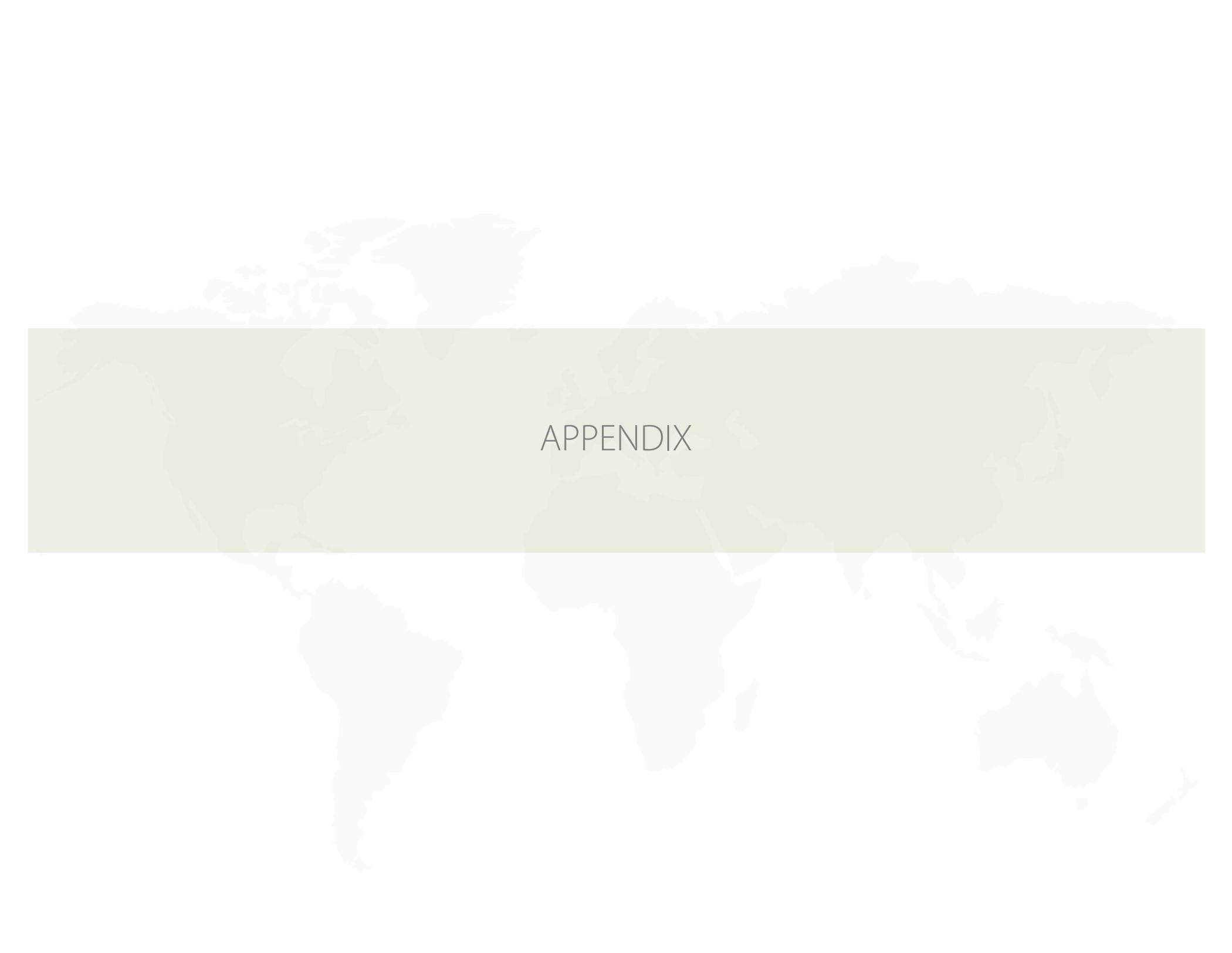
DIVIDENDS

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

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

Consistent with our dividend policy, our board of directors declared a quarterly dividend of \$0.82 cents per share with respect to the September 2024 quarter, which represents approximately 80% of the cash generated in the quarter. Our variable dividend is up 15% over the prior quarter and 26% over the same quarter last year, reflecting strong growth in our earnings since those previous periods.

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



APPENDIX

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

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 72.9	\$ 57.6	\$ 53.1	\$ 190.0	\$ 157.5
Add back: Net income attributable to noncontrolling interests - APH	14.5	11.5	11.3	38.9	35.5
Add back: Provision for income taxes	24.6	18.7	14.6	65.3	51.7
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	4.6	0.7	(1.3)	9.2	1.2
Add back: Net (gain) loss on the tax receivable agreements	0.5	—	(0.5)	0.5	(0.5)
Add back: Net investment (gain) loss of investment products attributable to APAM	(18.2)	(0.8)	3.6	(35.5)	(19.2)
Less: Adjusted provision for income taxes	24.4	21.7	20.0	66.3	55.9
Adjusted net income (Non-GAAP)	\$ 74.5	\$ 66.0	\$ 60.8	\$ 202.1	\$ 170.3
Average shares outstanding					
Class A common shares	65.1	65.0	63.5	64.8	63.4
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.5	5.6	5.7	5.5	5.7
Artisan Partners Holdings LP units outstanding (non-controlling interest)	10.4	10.4	11.5	10.6	11.5
Adjusted shares	81.0	81.0	80.7	80.9	80.6
Basic and diluted earnings per share (GAAP)	\$ 1.03	\$ 0.80	\$ 0.76	\$ 2.68	\$ 2.27
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.92	\$ 0.82	\$ 0.75	\$ 2.50	\$ 2.11
Operating income (GAAP)	\$ 93.2	\$ 86.6	\$ 82.2	\$ 257.5	\$ 227.2
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	4.6	0.7	(1.3)	9.2	1.2
Adjusted operating income (Non-GAAP)	\$ 97.8	\$ 87.3	\$ 80.9	\$ 266.7	\$ 228.4
Operating expense (GAAP)	\$ 186.4	\$ 184.2	\$ 166.5	\$ 557.3	\$ 498.9
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	(4.6)	(0.7)	1.3	(9.2)	(1.2)
Adjusted operating expense (Non-GAAP)	\$ 181.8	\$ 183.5	\$ 167.8	\$ 548.1	\$ 497.7
Operating margin (GAAP)	33.3%	32.0%	33.0%	31.6%	31.3%
Adjusted operating margin (Non-GAAP)	35.0%	32.2%	32.5%	32.7%	31.5%

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

	For the Three Months Ended						For the Nine Months Ended			
	September 30, 2024	% of Rev.	June 30, 2024	% of Rev.	September 30, 2023	% of Rev.	September 30, 2024	% of Rev.	September 30, 2023	% of Rev.
Salary	\$ 25.0	8.9 %	\$ 25.1	9.3 %	\$ 23.9	9.6 %	\$ 74.1	9.1 %	\$ 70.0	9.6 %
Incentive compensation	93.4	33.4 %	92.8	34.3 %	84.7	34.1 %	276.2	33.9 %	246.0	33.9 %
Benefits & payroll taxes	10.2	3.7 %	11.5	4.2 %	9.7	3.9 %	36.8	4.5 %	34.1	4.7 %
Long-term incentive compensation ¹	20.4	7.3 %	17.4	6.4 %	12.4	5.0 %	58.6	7.2 %	42.5	5.9 %
Compensation and benefits	\$ 149.0	53.3 %	\$ 146.8	54.2 %	\$ 130.7	52.6 %	\$ 445.7	54.7 %	\$ 392.6	54.1 %
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	(4.6)	(1.7) %	(0.7)	(0.2) %	1.3	0.5 %	(9.2)	(1.1) %	(1.2)	(0.2) %
Adjusted compensation and benefits²	\$ 144.4	51.6 %	\$ 146.1	54.0 %	\$ 132.0	53.1 %	\$ 436.5	53.6 %	\$ 391.4	53.9 %

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 September 2024 earnings release.

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of September 30, 2024	Average Annual Total Returns (Gross)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
Growth Team							
Global Opportunities Strategy	33.31 %	2.69 %	13.02 %	12.06 %	12.42 %	11.30 %	439
MSCI All Country World Index	31.76 %	8.08 %	12.18 %	10.23 %	9.38 %	6.91 %	
Global Discovery Strategy ²	26.24 %	0.10 %	12.71 %	13.54 %	---	13.59 %	604
MSCI All Country World Small Mid Index	25.55 %	3.08 %	9.19 %	7.30 %	---	7.55 %	
U.S. Mid-Cap Growth Strategy	17.31 %	(4.94)%	10.57 %	11.63 %	10.84 %	14.19 %	443
Russell® Midcap Index	29.33 %	5.75 %	11.28 %	10.47 %	10.18 %	10.38 %	
Russell® Midcap Growth Index	29.33 %	2.31 %	11.47 %	11.87 %	11.29 %	9.76 %	
U.S. Small-Cap Growth Strategy	26.30 %	(5.22)%	8.64 %	11.43 %	11.95 %	10.64 %	285
Russell® 2000 Index	26.76 %	1.84 %	9.38 %	7.36 %	8.78 %	9.00 %	
Russell® 2000 Growth Index	27.66 %	(0.35)%	8.81 %	7.59 %	8.94 %	7.79 %	
Global Equity Team							
Global Equity Strategy	33.07 %	3.04 %	10.28 %	11.08 %	10.78 %	11.94 %	256
MSCI All Country World Index	31.76 %	8.08 %	12.18 %	10.23 %	9.38 %	9.38 %	
Non-U.S. Growth Strategy	26.72 %	3.81 %	7.01 %	6.91 %	6.17 %	9.58 %	435
MSCI EAFE Index	24.77 %	5.48 %	8.19 %	5.99 %	5.70 %	5.23 %	
China Post-Venture Strategy	24.23 %	(6.86)%	---	---	---	(6.90)%	492
MSCI China SMID Cap Index	13.70 %	(11.17)%	---	---	---	(11.82)%	
U.S. Value Team							
Value Equity Strategy	25.22 %	11.25 %	14.56 %	11.69 %	11.10 %	9.78 %	156
Russell® 1000 Index	35.68 %	10.82 %	15.62 %	14.17 %	13.09 %	10.64 %	
Russell® 1000 Value Index	27.76 %	9.02 %	10.68 %	9.53 %	9.22 %	8.22 %	
U.S. Mid-Cap Value Strategy	21.84 %	7.05 %	10.65 %	8.72 %	8.38 %	12.10 %	241
Russell® Midcap Index	29.33 %	5.75 %	11.28 %	10.47 %	10.18 %	9.71 %	
Russell® Midcap Value Index	29.01 %	7.38 %	10.32 %	8.82 %	8.93 %	9.69 %	
Value Income Strategy	27.43 %	---	---	---	---	6.98 %	(603)
S&P 500 Index	36.35 %	---	---	---	---	13.01 %	
International Value Team							
International Value Strategy	27.80 %	12.03 %	13.84 %	9.82 %	9.58 %	12.01 %	562
MSCI EAFE Index	24.77 %	5.48 %	8.19 %	5.99 %	5.70 %	6.39 %	
International Explorer Strategy	24.35 %	5.54 %	---	---	---	15.47 %	601
MSCI All Country World Index Ex USA Small Cap (Net)	23.25 %	1.39 %	---	---	---	9.46 %	
Global Value Team							
Global Value Strategy	30.55 %	10.48 %	12.07 %	9.42 %	9.63 %	9.30 %	274
MSCI All Country World Index	31.76 %	8.08 %	12.18 %	10.23 %	9.38 %	6.56 %	
Select Equity Strategy	33.99 %	9.58 %	---	---	---	13.96 %	(355)
S&P 500 Index	36.35 %	11.90 %	---	---	---	17.51 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	25.90 %	0.36 %	6.41 %	4.84 %	6.23 %	5.73 %	75
MSCI Emerging Markets Index	26.05 %	0.40 %	5.74 %	3.65 %	4.02 %	4.98 %	

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

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

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

As of September 30, 2024	Average Annual Total Returns (Gross)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
Credit Team							
High Income Strategy	15.87 %	5.04 %	7.14 %	6.75 %	7.34 %	7.21 %	244
ICE BofA US High Yield Index	15.66 %	3.08 %	4.54 %	4.56 %	4.95 %	4.77 %	
Credit Opportunities	21.20 %	12.21 %	16.86 %	13.63 %	---	13.82 %	1,148
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	5.64 %	3.50 %	2.45 %	2.38 %	---	2.34 %	
Floating Rate Strategy	9.34 %	---	---	---	---	7.28 %	67
Credit Suisse Leveraged Loan Total Return Index	9.65 %	---	---	---	---	6.61 %	
Developing World Team							
Developing World Strategy	44.55 %	(2.18)%	13.81 %	11.36 %	---	11.82 %	728
MSCI Emerging Markets Index	26.05 %	0.40 %	5.74 %	3.65 %	---	4.54 %	
Antero Peak Group							
Antero Peak Strategy	44.33 %	8.58 %	14.92 %	17.42 %	---	18.89 %	429
S&P 500 Index	36.35 %	11.90 %	15.96 %	14.48 %	---	14.60 %	
Antero Peak Hedge Strategy	38.42 %	6.72 %	11.67 %	---	---	13.22 %	(107)
S&P 500 Index	36.35 %	11.90 %	15.96 %	---	---	14.29 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	20.80 %	(2.29)%	8.66 %	---	---	11.25 %	303
MSCI All Country World Index Ex USA Small Mid Cap	23.01 %	1.63 %	7.25 %	---	---	8.22 %	
EMsights Capital Group							
Global Unconstrained Strategy	10.31 %	---	---	---	---	10.38 %	619
ICE BofA 3-month Treasury Bill Index	5.46 %	---	---	---	---	4.19 %	
Emerging Markets Debt Opportunities Strategy	16.07 %	---	---	---	---	13.64 %	663
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	14.99 %	---	---	---	---	7.01 %	
Emerging Markets Local Opportunities Strategy	15.74 %	---	---	---	---	12.42 %	287
J.P. Morgan GBI-EM Global Diversified Index	13.42 %	---	---	---	---	9.55 %	

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 September 30, 2024	Average Annual Total Returns (Net)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
Growth Team							
Global Opportunities Strategy	32.23 %	1.84 %	12.09 %	11.13 %	11.48 %	10.38 %	347
MSCI All Country World Index	31.76 %	8.08 %	12.18 %	10.23 %	9.38 %	6.91 %	
Global Discovery Strategy ²	25.04 %	(0.86)%	11.64 %	12.46 %	---	12.51 %	496
MSCI All Country World Small Mid Index	25.55 %	3.08 %	9.19 %	7.30 %	---	7.55 %	
U.S. Mid-Cap Growth Strategy	16.24 %	(5.82)%	9.56 %	10.61 %	9.83 %	13.13 %	337
Russell® Midcap Index	29.33 %	5.75 %	11.28 %	10.47 %	10.18 %	10.38 %	
Russell® Midcap Growth Index	29.33 %	2.31 %	11.47 %	11.87 %	11.29 %	9.76 %	
U.S. Small-Cap Growth Strategy	25.13 %	(6.13)%	7.59 %	10.34 %	10.85 %	9.56 %	177
Russell® 2000 Index	26.76 %	1.84 %	9.38 %	7.36 %	8.78 %	9.00 %	
Russell® 2000 Growth Index	27.66 %	(0.35)%	8.81 %	7.59 %	8.94 %	7.79 %	
Global Equity Team							
Global Equity Strategy	31.90 %	2.12 %	9.30 %	10.07 %	9.75 %	10.88 %	150
MSCI All Country World Index	31.76 %	8.08 %	12.18 %	10.23 %	9.38 %	9.38 %	
Non-U.S. Growth Strategy	25.57 %	2.85 %	6.03 %	5.94 %	5.21 %	8.57 %	334
MSCI EAFE Index	24.77 %	5.48 %	8.19 %	5.99 %	5.70 %	5.23 %	
China Post-Venture Strategy	21.81 %	(8.72)%	---	---	---	(8.76)%	306
MSCI China SMID Cap Index	13.70 %	(11.17)%	---	---	---	(11.82)%	
US Value Team							
Value Equity Strategy	24.38 %	10.49 %	13.78 %	10.93 %	10.34 %	8.96 %	74
Russell® 1000 Index	35.68 %	10.82 %	15.62 %	14.17 %	13.09 %	10.64 %	
Russell® 1000 Value Index	27.76 %	9.02 %	10.68 %	9.53 %	9.22 %	8.22 %	
U.S. Mid-Cap Value Strategy	20.74 %	6.06 %	9.63 %	7.71 %	7.38 %	11.05 %	136
Russell® Midcap Index	29.33 %	5.75 %	11.28 %	10.47 %	10.18 %	9.71 %	
Russell® Midcap Value Index	29.01 %	7.38 %	10.32 %	8.82 %	8.93 %	9.69 %	
Value Income Strategy	26.56 %	---	---	---	---	6.24 %	(677)
S&P 500 Index	36.35 %	---	---	---	---	13.01 %	
International Value Team							
International Value Strategy	26.64 %	11.01 %	12.80 %	8.81 %	8.57 %	10.97 %	458
MSCI EAFE Index	24.77 %	5.48 %	8.19 %	5.99 %	5.70 %	6.39 %	
International Explorer Strategy	23.03 %	3.99 %	---	---	---	13.49 %	403
MSCI All Country World Index Ex USA Small Cap (Net)	23.25 %	1.39 %	---	---	---	9.46 %	
Global Value Team							
Global Value Strategy	29.33 %	9.44 %	11.01 %	8.38 %	8.59 %	8.25 %	169
MSCI All Country World Index	31.76 %	8.08 %	12.18 %	10.23 %	9.38 %	6.56 %	
Select Equity Strategy	33.01 %	8.77 %	---	---	---	13.11 %	(440)
S&P 500 Index	36.35 %	11.90 %	---	---	---	17.51 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	24.86 %	(0.51)%	5.44 %	3.85 %	5.20 %	4.68 %	(30)
MSCI Emerging Markets Index	26.05 %	0.40 %	5.74 %	3.65 %	4.02 %	4.98 %	

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

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

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

As of September 30, 2024	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Credit Team							
High Income Strategy	15.11 %	4.34 %	6.42 %	6.02 %	6.60 %	6.48 %	171
ICE BofA US High Yield Index	15.66 %	3.08 %	4.54 %	4.56 %	4.95 %	4.77 %	
Credit Opportunities Strategy	16.48 %	8.99 %	12.81 %	10.13 %	---	10.29 %	795
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	5.64 %	3.50 %	2.45 %	2.38 %	---	2.34 %	
Floating Rate Strategy	8.61 %	---	---	---	---	6.56 %	(5)
Credit Suisse Leveraged Loan Total Return Index	9.65 %	---	---	---	---	6.61 %	
Developing World Team							
Developing World Strategy	43.08 %	(3.20)%	12.64 %	10.20 %	---	10.66 %	612
MSCI Emerging Markets Index	26.05 %	0.40 %	5.74 %	3.65 %	---	4.54 %	
Antero Peak Group							
Antero Peak Strategy	42.93 %	7.50 %	13.78 %	16.26 %	---	17.72 %	312
S&P 500 Index	36.35 %	11.90 %	15.96 %	14.48 %	---	14.60 %	
Antero Peak Hedge Strategy	37.08 %	5.66 %	10.58 %	---	---	11.57 %	(272)
S&P 500 Index	36.35 %	11.90 %	15.96 %	---	---	14.29 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	19.61 %	(3.27)%	7.57 %	---	---	10.13 %	191
MSCI EAFE Small Cap Growth Index	23.01 %	1.63 %	7.25 %	---	---	8.22 %	
EMsights Capital Group							
Global Unconstrained Strategy	9.27 %	---	---	---	---	9.34 %	515
ICE BofA 3-month Treasury Bill Index	5.46 %	---	---	---	---	4.19 %	
Emerging Markets Debt Opportunities Strategy	15.22 %	---	---	---	---	12.80 %	579
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	14.99 %	---	---	---	---	7.01 %	
Emerging Markets Local Opportunities Strategy	14.94 %	---	---	---	---	11.65 %	210
J.P. Morgan GBI-EM Global Diversified Index	13.42 %	---	---	---	---	9.55 %	

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. Forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation and other factors disclosed in the Company’s filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 22, 2024, as such factors may be updated from time to time. Our periodic and current reports are accessible on the SEC’s website at www.sec.gov. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release, except as may be required by law.

Assets Under Management (AUM)

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

Investment Performance

Performance data are sourced from Artisan Partners/MSCI/Russell/ICE BofA/S&P/Credit Suisse/JPM. We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including pooled funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 16% of our assets under management at September 30, 2024, are maintained in separate composites, which are not presented in these materials). Certain composites may only reflect data of a single account managed by Artisan.

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

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

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

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

NOTES & DISCLOSURES

The growth of \$1 million calculation is based on an initial investment of \$1 million in the applicable Artisan composite at inception and the benchmark most commonly used to compare such composite's performance. The growth of each initial investment is based on the monthly returns (net of fees) of each composite since its inception and its respective benchmark through September 30, 2024. Returns for investment strategies that have been merged or terminated are included for the periods during which each such strategy was in operations. An investment cannot be made directly in an Artisan composite or a market index and the aggregated results are hypothetical.

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.

Trademark Notice

The MSCI EAFE Index, the MSCI All Country World Small Mid Cap Index, the MSCI EAFE Growth Index, the MSCI ACWI ex USA SMID Index, MSCI ACWI Ex USA Small Cap Index, the MSCI EAFE Value Index, the MSCI ACWI Index, the MSCI China SMID Cap Index, and the MSCI Emerging Markets Index are trademarks of MSCI Inc. MSCI Inc. is the owner of all copyrights relating to these indices and is the source of the performance statistics of these indices that are referred to in these materials. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

The Russell 2000® Index, the Russell 2000® Value Index, the Russell Midcap® Index, the Russell Midcap® Value Index, the Russell 1000® Index, the Russell 1000® Value Index, the Russell Midcap® Growth Index, the Russell 1000® Growth Index and the Russell 2000® Growth Index are trademarks of Russell Investment Group. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Artisan Partners. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in Artisan Partners' presentation thereof.

The ICE BofA US High Yield Index, ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index, and ICE BofA 3-month Treasury Bill Index are owned by ICE Data Indices, LLC, used with permission. ICE Data Indices, LLC permits use of the ICE BofA indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend Artisan Partners or any of its products or services.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC (S&P DJI) and/or its affiliates and has been licensed for use. Copyright© 2024 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

The J.P. Morgan EMB Hard Currency/Local currency 50-50 Index and J.P. Morgan GBI-EM Global Diversified Index are trademarks of J.P. Morgan. J.P. Morgan is the owner of all copyrights relating to these indices and is the source of the performance statistics of these indices that are referred to in these materials. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved.

Presentation

None of the information in these materials constitutes either an offer or a solicitation to buy or sell any fund securities, nor is any such information a recommendation for any fund security or investment service. Copyright 2024 Artisan Partners. All rights reserved. This presentation may not be reproduced in whole or in part without Artisan Partners' permission.