

ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND FIRST 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 CJ Daley, CFO. Following these remarks, we will open the line for questions.

Our latest results and investor presentation are available on the investor relations section of our website.

Before we begin 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 details in our SEC filings. These risks and uncertainties may cause actual results to differ materially from those disclosed in the statements and we assume no obligation to update or revise any of these statements following the presentation.

In addition, some of our remarks today will include references to non-GAAP financial measures. You can find reconciliations of those measures to the most comparable GAAP measures in the earnings release and the supplemental materials which can be found on our investor relations website. Also, please note that nothing on this call constitutes an offer or solicitation to purchase or sell an interest in any Artisan investment products or recommendations for any investment advice.

I will now turn the call over to Eric Colson.

BUSINESS PHILOSOPHY & APPROACH

High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

Talent Driven Business Model

Designed for Investment
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term
Global Demand

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

BUSINESS PHILOSOPHY & APPROACH

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

Thank you, and thank you everyone for joining the call, or reading the transcript.

We constantly come back to who we are. We are a high-value added investment firm designed for talent to thrive in a thoughtful growth environment.

This is who we have always been. It is our DNA and our competitive edge.

We steer clear of narrow labels. A term like “traditional manager” has never accurately described who we are and what we do.

We have always taken a broader view. Our focus has always been on high value-added investments managed by exceptional talent.

In our earliest years, with great talent, we entered the marketplace in non-core, high dispersion areas like small cap and mid cap equities, international growth and value investing. These were and remain areas where exceptional talent can generate differentiated results.

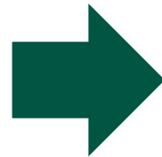
When we entered fixed income in 2014, we started with high yield, another inefficient space where talented portfolio management can add value and manage risk. We have expanded our fixed income capabilities with additional high-value added strategies, including long-short credit, emerging market debt, and global macro.

We have demonstrated time and again our ability to deliver across different talent, generations, asset classes, geographies, and client types.

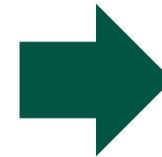
By building and maintaining a home designed specifically for investment talent, we are able to generate alpha for clients, develop durable investment franchises, and produce quality outcomes for shareholders.

INVESTMENTS-FIRST CULTURE

- Exceptional talent
- Investment autonomy
- Degrees of freedom
- Distraction free
- Well resourced
- Economically aligned
- Patience and time



- High value-added
- Differentiated results
- Absolute returns
- Alpha over indexes
- Outperform peers
- Difficult to replicate
- Long-term performance



- Assets under management
- Long-term clients
- Healthy fee rates
- Revenue growth
- Free cash flow margins
- Total shareholder return
- Durable franchises

INVESTMENTS-FIRST CULTURE

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

Turning to slide two.

In my 2023 annual letter, I describe the characteristics that we believe define an ideal home for investment talent.

It all starts with our investments-first culture.

This culture originates from the belief systems of our investment talent, who must have a passionate conviction in their investment philosophy and a willingness to execute through thick and thin over long periods of time.

This waterfall of passion, philosophy, process, execution, and alignment flows into business operations and distribution, which we build and manage for our investment talent and investment capabilities, not the other way around.

At Artisan Partners, every single person prioritizes investments, from the board of directors to our newest associates and across all functional areas of the firm.

Everything is focused on and flows from investments. We attract and retain great talent. That talent generates results for clients. Revenues grow over time. We generate successful outcomes for our associates and shareholders.

At Artisan, each investment team operates autonomously with respect to its investment philosophy, process, people, research, and decision-making. We complement investment team autonomy with extensive resources and support, customized to fit each team.

We believe that the Artisan combination of investment autonomy, resources, and support is unique in the industry and a competitive advantage. It is what attracted Bryan Krug to join Artisan Partners in 2013 and partner with us to establish the Artisan Credit team. On April 1st, the Credit team's High Income strategy had its 10th anniversary, joining ten other Artisan strategies with track records of more than ten years.

I've asked Jason to spend a few minutes on the Credit team's platform, and most importantly, the team's future.

CREDIT PLATFORM

Timeline

- 2013 — Credit Team Founded
- 2014 — High Income Strategy Launched
- 2017 — Credit Opportunities Strategy Launched
- 2022 — Floating Rate Strategy Launched
- 2023 — Dislocation Opportunities Fund First Close

Dispersion

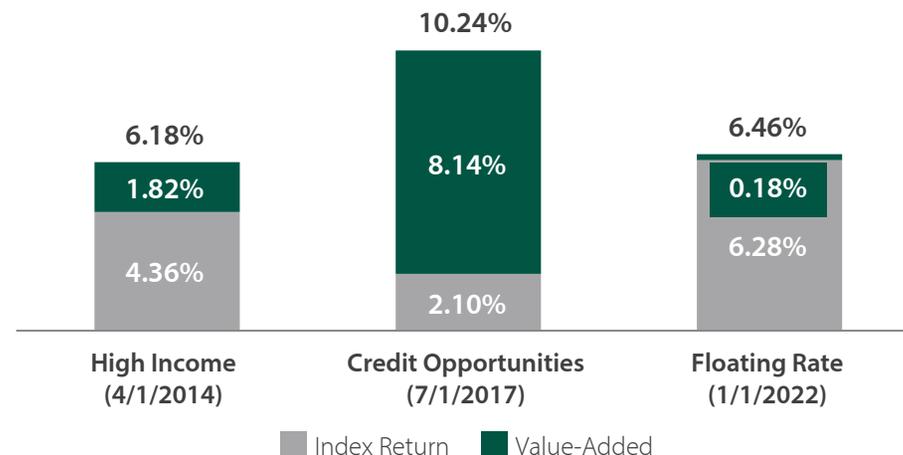
ICE BofA US High Yield Index Spread Dispersion: 75th-25th percentile OAS



Source: Artisan Partners/ICE BofA. As of 31 Mar 2024. Based on option-adjusted spreads (OAS) for constituents in the ICE BofA US High Yield Index.

Investment Performance

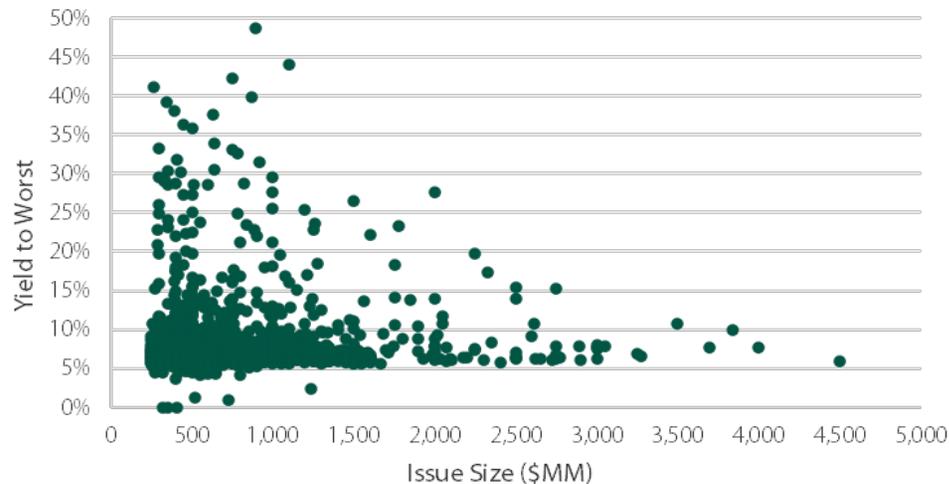
Average Annual Composite Returns Since Inception Net of Fees



Source: Artisan Partners/ICE BofA/Credit Suisse. Data as of March 31, 2024. See Notes and Disclosures.

Illiquidity Premium

ICE BofA US High Yield Index Constituents



Source: Artisan Partners/ICE BofA. As of 31 Mar 2024. ICE BofA US High Yield Index constituents with a YTW in excess of 50% are not shown. Past performance is not a reliable indicator of future results.

CREDIT PLATFORM

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

Thank you, Eric.

The development of the Artisan Credit team over the last ten years is a testament to two things, first, Bryan Krug as an investor, leader, and entrepreneur, and second, the quality and relevance of the Artisan Partners operating and business model across asset classes.

It bears repeating that, when Bryan joined Artisan in 2013, the firm had no prior experience in supporting and distributing a fixed income investment strategy. Bryan joined Artisan Partners because he believed in the power of the autonomous investment team model and our investments-first culture. Prior to joining Artisan, Bryan was already a successful investor and leader. But he was willing to step away from what he had already achieved for the freedom to build an investment franchise designed specifically for him. He wanted control over investment capacity, and he wanted his ideas implemented in strategies that he managed.

Over the last decade, we have partnered with Bryan to methodically build a team, a track record, and a franchise. Since inception, the High Income strategy has generated average annual returns of 6.18%, after fees, which is nearly 42% more return on average per year for ten years compared to the passive index. Over that period, the Artisan High Income Fund is ranked #2 out of 135 funds in the Morningstar High Yield Bond category. Starting from scratch without any pre-existing fixed income business, we have raised a cumulative \$9.2 billion of net inflows into the High Income strategy, including \$1.5 billion in 2023 and \$866 million in the first quarter of 2024. From its inception, the Artisan High Income Fund ranks #2 in net flows out of 138 funds in the Morningstar high yield category.

Critically, though, Bryan and the Credit team have expanded beyond High Income. They have been building out an array of capabilities, strategies, and vectors for future growth. In 2017, the Credit team launched one of Artisan's first alternative strategies, Credit Opportunities. Using a broader array of securities, long and short positions, and greater flexibility across the credit and liquidity spectrum, Credit Opportunities has generated an average annual returns of 10.24%, after fees, since inception. We believe the Credit Opportunities strategy has generated comparable to better returns than private lending, with greater liquidity and transparency. In January 2022, the Credit team launched the Floating Rate strategy, which provides clients with access to the team's long-demonstrated skill in the leveraged loan market along with a portfolio consisting largely of floating rate loans resulting in minimal duration risk. And just last year, we closed \$130 million of commitments to the Artisan Dislocation Opportunities Fund. The Dislocation Fund will allow the Credit team to put new capital to work quickly and efficiently in both public and private securities, if and when, credit markets dislocate. The team has a successful record navigating periods of market stress. For the COVID drawdown and recovery period from March 31, 2020 through March 31, 2021, Credit Opportunities generated a 50.16% return, net of fees.

We congratulate Bryan and the Credit team for establishing a credit platform with broad degrees of freedom and capabilities. As Eric said in our earnings release, we believe that great talent transcends narrow categories.

Looking ahead, we believe the Credit team is just getting started. We are diversifying the High Income strategy's business with institutional and non-U.S. capital. Of the nearly \$2.4 billion in AUM we have raised in the strategy over the last five quarters, 20% is from institutional separately managed accounts and 17% is from non-U.S. investors.

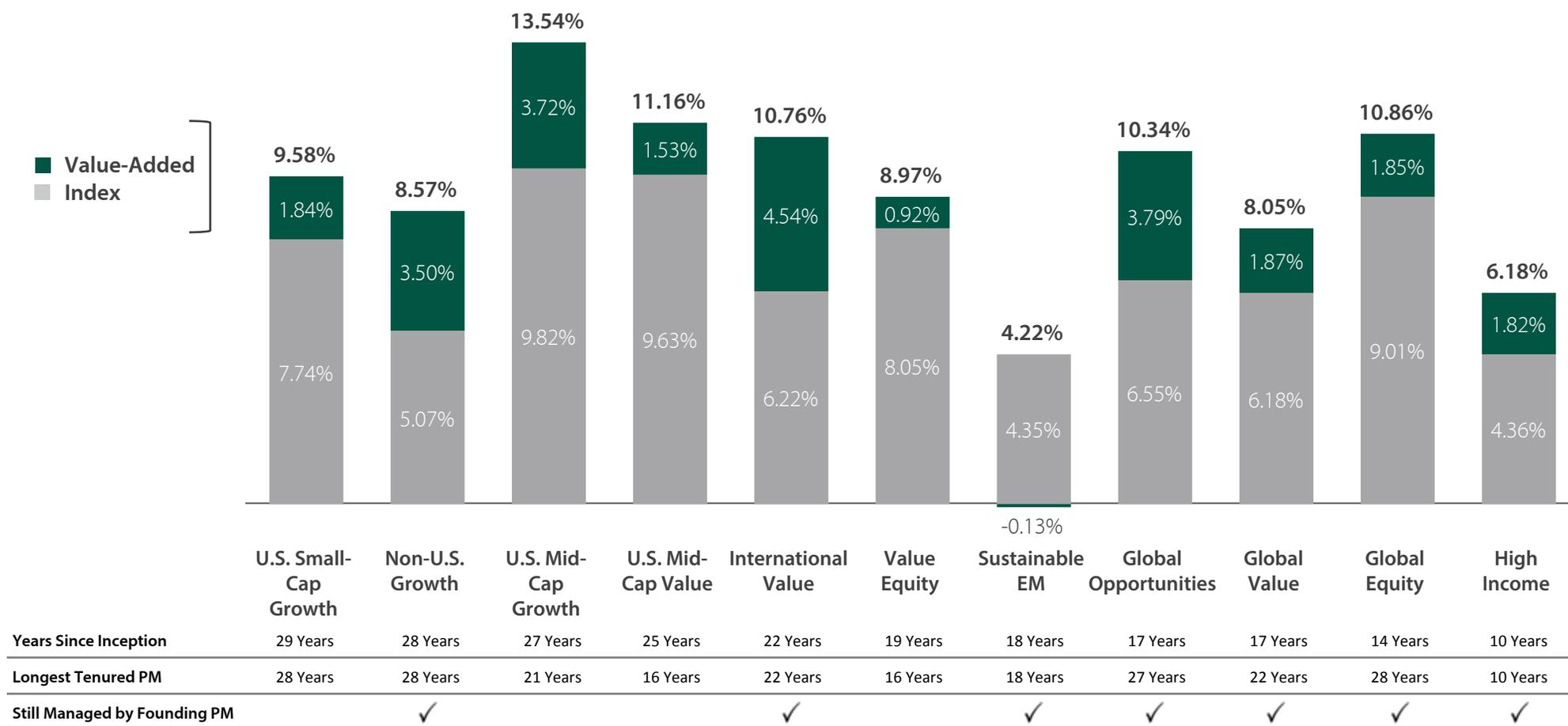
We are particularly focused on growing the Credit team's alternative capabilities, strategies, and businesses. Credit Opportunities has an impressive nearly seven-year track record, taking advantage of a broad opportunity set, the ability to short, the Covid dislocation, and the ability to hold less liquid positions. Market dispersion in the triple C space is ripe for credit selection. And the structure of Credit Opportunities gives Bryan more flexibility to invest in smaller and less liquid issuances, another area with more potential for absolute return and alpha.

As Eric has previously discussed, we have picked up the pace and volume of marketing Credit Opportunities and certain other alternative strategies. We are seeing progress in terms of more and higher quality engagements with prospects and clients. We still have a lot of work to do in order to better market alternative strategies, but we are seeing signs that our investments are paying off.

We are extremely excited to continue to develop the Credit franchise over the next decade.

PERFORMANCE AND STABILITY OVER TIME

Artisan Strategies with Greater than 10 Year Track Records
Average Annual Returns Since Inception Net of Fees



Data as of March 31, 2024. Sources: Artisan Partners/MSCI/Russell/ICE BofA. Tenure refers to years employed by Artisan Partners. Value added is the percentage by which the average annual net composite return of each strategy has outperformed or underperformed its respective benchmark since inception. Past performance is not indicative of future results. See Notes and Disclosures for more information about how we calculate our investment performance and the benchmarks used.

PERFORMANCE AND STABILITY OVER TIME

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

Turning to slide four.

As Eric mentioned earlier, on April 1st, the High Income became our 11th strategy with a track record of ten years or more. We have five strategies with track records over 20 years. The average tenure of the portfolios managers on these 11 strategies is 21 years. Seven of these strategies continue to be managed by their founding portfolio manager.

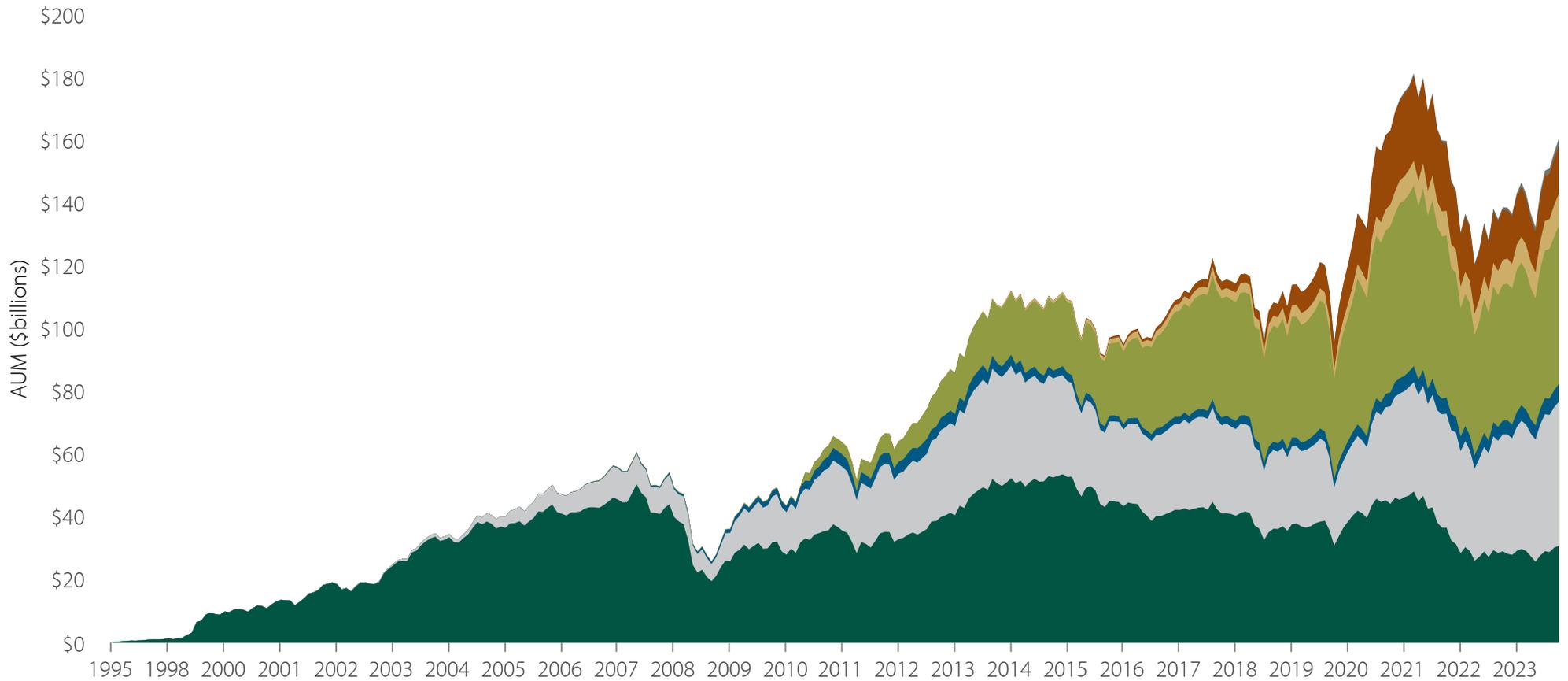
These facts point to the effectiveness of our business model, our talent focus, and our investments-first culture. There is a wide spectrum of individuals, teams, strategies, asset classes, and time periods represented on this slide. There are, though, common themes, outstanding and stable leadership over long periods, compelling absolute returns that we believe have generally met or exceeded client return expectations, significant alpha generation via differentiated investment philosophies and processes.

These KPIs over long periods are the metrics we care about the most. They indicate that we are attracting and retaining great talent, maintaining and evolving our investment platform, and compounding wealth for clients over long periods. Including our first fixed income strategy on this list, launched from scratch ten years ago, gives us tremendous confidence that our platform can deliver across an even broader range of asset classes and geographies going forward.

METHODICAL PLATFORM EXPANSION

AUM Growth Since Firm Inception by Strategy Vintage

■ 1995-1998 ■ 1999-2002 ■ 2003-2006 ■ 2007-2010 ■ 2011-2014 ■ 2015-2018 ■ 2019-2024



Source: Artisan Partners.

METHODICAL PLATFORM EXPANSION

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

Thank you, Jason.

Congratulations to Bryan Krug and the Credit team.

The Credit team is reminiscent of other successful outcomes we have had at Artisan Partners. Our Growth team, founded in 1997 with a single strategy focused on U.S. Mid-Cap Growth equities, now invests globally and across market caps through four strategies launched over a span of 22 years that collectively manage over \$41 billion. Our International Value and Global Value teams manage over \$70 billion in the aggregate and were born out of a team founded in 2002 with a strategy focused on non-U.S. value equities. Our Global Equity team manages over \$14 billion and served as the launching pad for our 11th autonomous investment team, the International Small-Mid team which manages over \$7 billion.

Building enduring investment franchises takes time. It is a multi-decade process that requires a solid foundation of people, process, culture, and results. When those characteristics have come together, we have established durable, long-term, highly profitable businesses.

Because our model and philosophy are geared toward talent and high value-added investing in general, as opposed to any one type of individual or investment strategy, we have been able to methodically add investment talent, teams, asset classes and strategies over time.

Having added fixed income ten years ago and our first alternative strategy seven years ago, in many respects Artisan Partners as a firm is just getting started.

We continue to align our distribution model with the progress we are making in broadening degrees of freedom for our investment talent and adding alternative strategies. While our business model has endured the test of time across asset classes, the evolving industry landscape has required us to evolve from being bought to selling a broader array of investment capacity. Patience and determination has served us well versus cutting corners and forcing outcomes.

As Jason said, today, we have tremendous conviction in our ability to apply our model and philosophy to an even broader set of opportunities. We look forward to executing on those opportunities and continuing to perform for our clients, our talent, and our shareholders.

I will now turn it over to CJ to discuss our recent financial results.

TRANSPARENT PREDICTABLE FINANCIAL MODEL

Long-Term Approach to Growth

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

Fee Discipline

Commitment to maintain fee levels supported by value-added strategies

High Variable Costs and Stable Margins

Variable cost structure enhances stability through market volatility

Strong Cash Flow and Conservative Balance Sheet

Modest leverage and strong cash generation provide financial stability

Aligned Interests

Employee incentives aligned with growing and preserving shareholder value

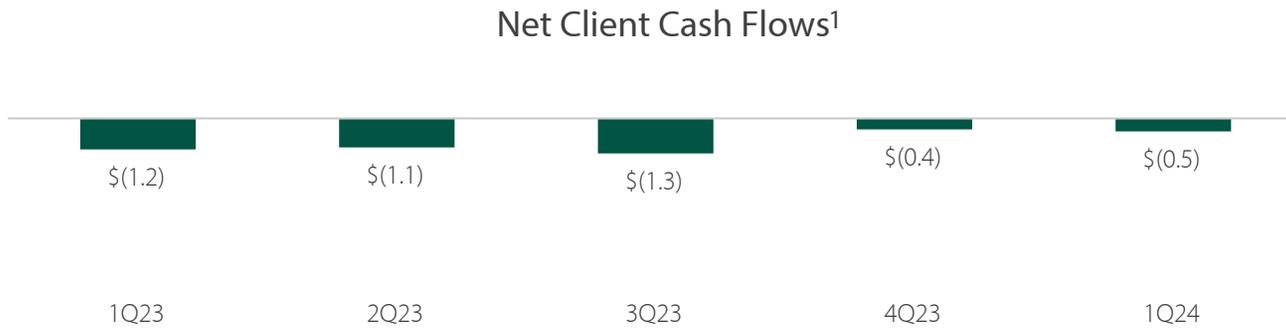
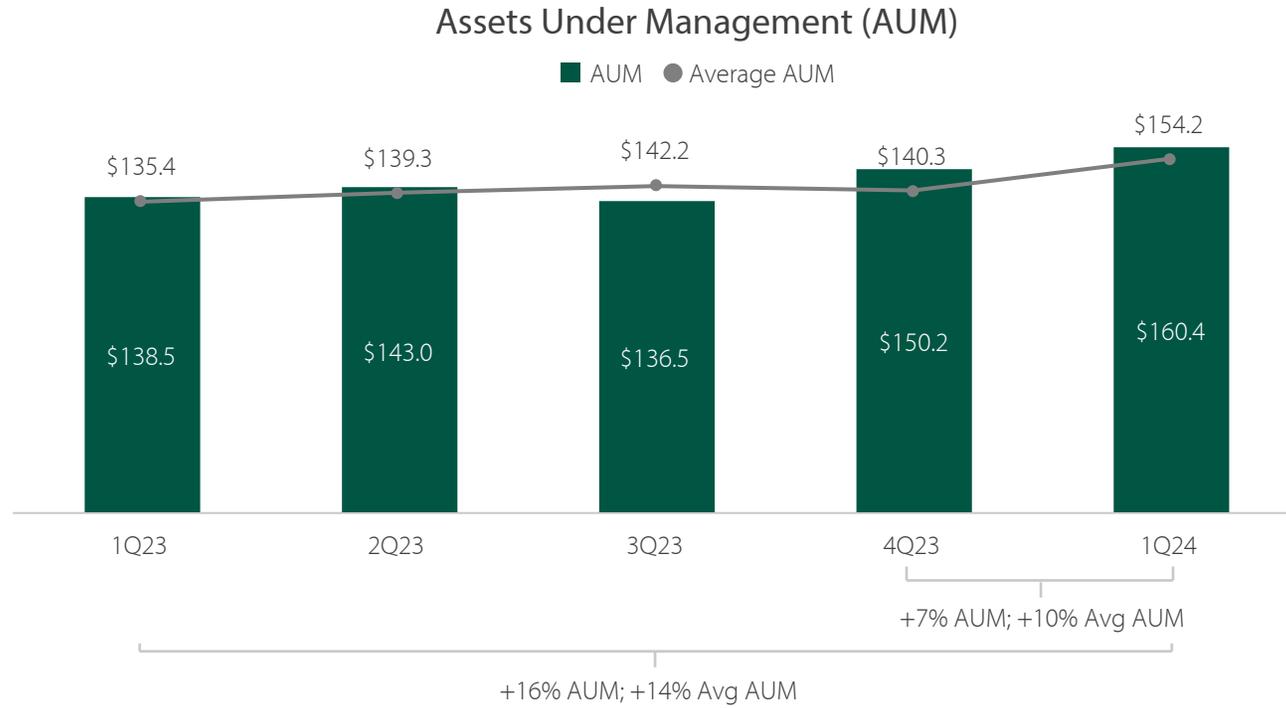
Our financial model has served us well over time and through periods of market volatility.

TRANSPARENT PREDICTABLE FINANCIAL MODEL

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

Thanks, Eric.

ASSETS UNDER MANAGEMENT (in billions)



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.:

An overview of financial results begins on slide seven.

Assets Under Management ended the March quarter at \$160 billion, up 7% from the last quarter and up 16% from the March 2023 quarter.

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

Asset Class	For the Three Months Ended			
	March 31, 2024			
	Equity	Fixed Income	Alternative	Firm Total
Beginning AUM	\$137.4	\$10.0	\$2.8	\$150.2
Gross client cash inflows	\$4.4	\$1.4	\$0.4	\$6.2
Gross client cash outflows	-\$6.0	-\$0.4	-\$0.3	-\$6.7
Net client cash flows	-\$1.6	\$1.0	\$0.1	-\$0.5
Artisan Funds' distributions not reinvested	\$—	-\$0.1	\$—	-\$0.1
Investment returns and other	\$10.3	\$0.2	\$0.3	\$10.8
Ending AUM	\$146.1	\$11.1	\$3.2	\$160.4
Annualized organic growth rate	-5 %	+39 %	+13 %	-1 %
Ending AUM growth rate	+6 %	+10 %	+16 %	+7 %
Weighted average management fee	0.70 %	0.61 %	0.82 %	0.69 %
AUM mix (as of March 31, 2024)				
Client location:				
U.S.	74 %	93 %	65 %	75 %
Non-U.S.	26 %	7 %	35 %	25 %
Vehicle:				
Artisan Funds & Global Funds	46 %	78 %	45 %	48 %
Separate accounts and other vehicles	54 %	22 %	55 %	52 %
Distribution channel:				
Institutional	66 %	28 %	55 %	63 %
Intermediary	30 %	69 %	43 %	34 %
Retail	4 %	3 %	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)

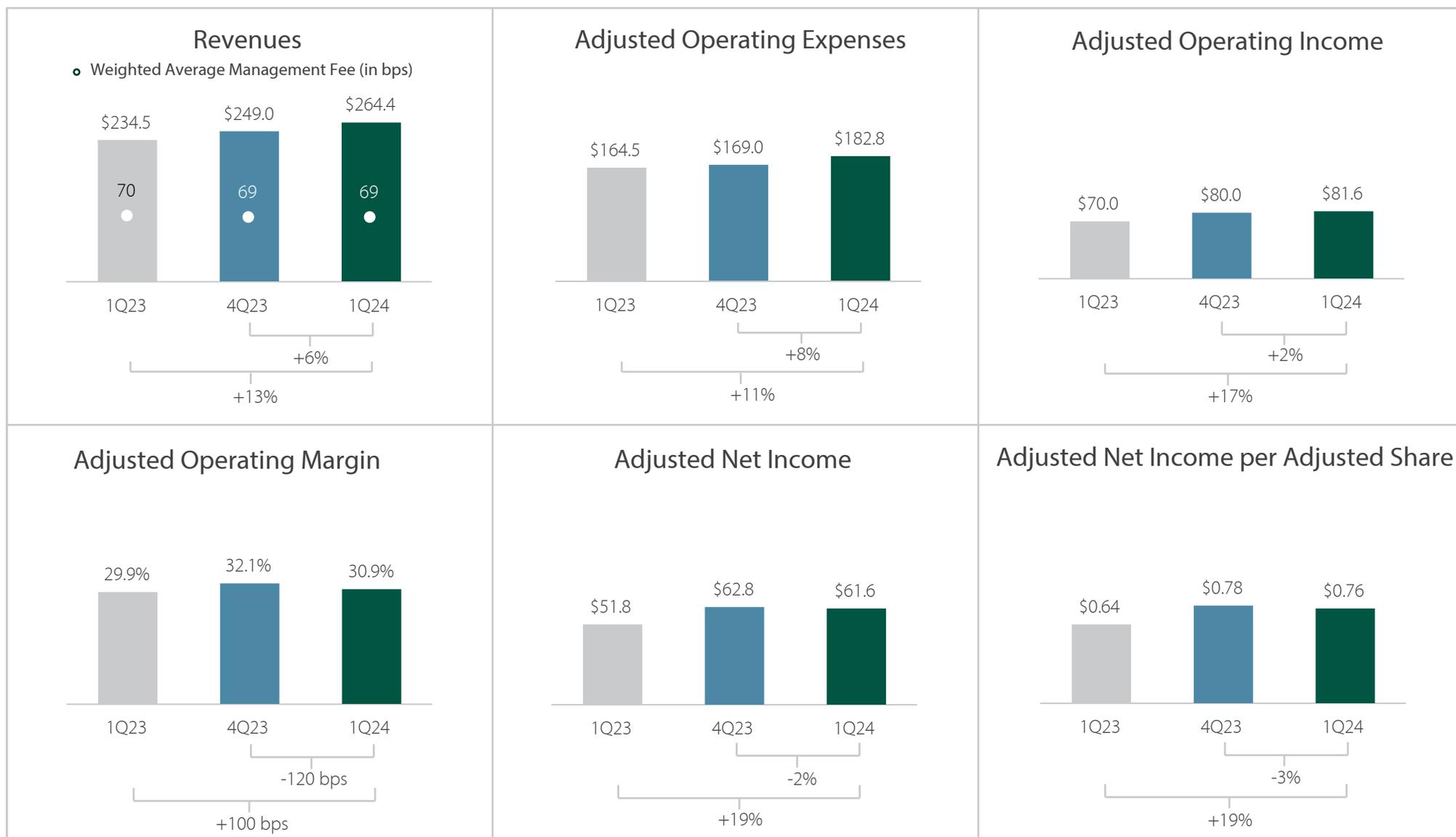
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Investment returns contributed \$10.8 billion to our AUM in the quarter. Approximately \$1.4 billion of those returns were in excess of benchmark returns.

Net client cash outflows during the quarter were just over \$500 million. Net outflows in our equity strategies were partially offset by net inflows in our fixed income and alternatives strategies. For the quarter, the annualized organic outflow rate was 1%, an improvement from 3% in 2023.

Average AUM for the quarter was up 10% sequentially, and up 14% compared to the March 2023 quarter.

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 March 2024 earnings release: GAAP operating expense was \$186.7M, \$172.6M and \$166.2M; GAAP operating income was \$77.7M, \$76.4M and \$68.3M; GAAP operating margin was 29.4%, 30.7% and 29.1%; GAAP net income was \$59.5M, \$64.8M and \$50.8M; and GAAP EPS was \$0.84, \$0.92 and \$0.72 for the March 2024, December 2023 and March 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 in the quarter increased 6% compared to last quarter. The increase was less than the increase in average AUM due to a decrease in performance fees recognized relative to the fourth quarter of 2023, and one less day in the March quarter.

Compared to the March 2023 quarter, revenues were up 13% on higher average AUM.

Our average recurring fee rate for the quarter was 69 basis points, consistent with last quarter. The fee rate is down slightly from the March 2023 quarter, largely due to strategy mix and the tiered billing structure within many of our investment management agreements with clients, wherein the fee rate declines as assets under management grow. We expect the recurring fee rate to remain consistent with the last few quarters at 69 basis points.

Adjusted operating expenses for the quarter increased 8% sequentially, primarily due to a \$7 million increase in expenses that are front loaded in the first quarter of each year. Those include 401K matching contributions, health care costs, employer payroll taxes, and director compensation.

Short-term incentive compensation also increased in the quarter, in-line with higher revenues.

During the quarter, we continued to invest in talent through our annual long-term incentive awards. Over 85% of the awards were granted to investment professionals to align our key talent with clients and shareholders. The 2024 award consisted of \$38 million of cash-based franchise capital awards and \$21 million of restricted stock awards. Generally, 50% of the award vests pro rata over five years and the remaining 50% vests on, or 18 months after, a qualified retirement.

The majority of the 2024 awards include a new traditional retirement acceleration feature. This new provision eliminates the five-year time vesting requirement when certain recipients have a qualified retirement after having met an age plus years of service threshold of 70. All other vesting conditions, including career vesting service and notice periods, and clawback provisions remain.

From a financial statement perspective, the new feature results in front-loaded expense for awards granted to employees who already meet the age plus years of service requirement. The cumulative amount of expense recorded over the entire vesting period remains the same.

The feature added \$2 million to long-term incentive compensation expense for the quarter. Including the impact of this acceleration feature, long-term incentive compensation expense, excluding the mark to market impact, will be approximately \$17 - \$18 million for each of the remaining quarters this year.

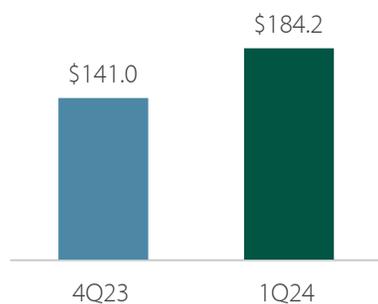
Adjusted operating income increased 2% sequentially and 17% compared to last year's March quarter.

Adjusted net income per adjusted share declined 3% compared to last quarter and increased 19% compared to the March 2023 quarter.

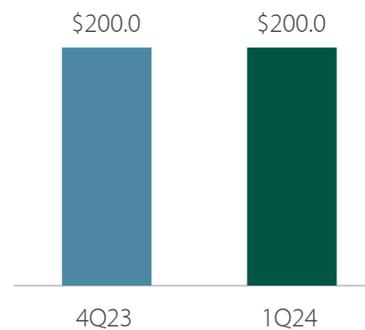
In calculating our non-GAAP measures, non-operating income includes only interest expense and interest income. Although the income generated on our seed investments adds to shareholder economics, we fully exclude these investment gains from our adjusted results in order to provide transparency into our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

BALANCE SHEET AS OF MARCH 31, 2024 (\$ in millions)

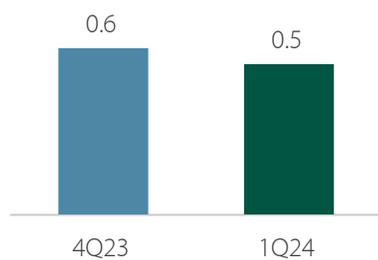
Cash



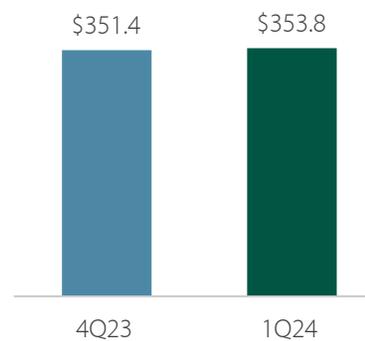
Borrowings



Leverage Ratio ¹



Equity



¹ Calculated in accordance with debt agreements.

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

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

Our balance sheet remains strong.

We currently have about \$155 million of seed capital invested in our Artisan 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, otherwise reinvest in the business, or return it to shareholders.

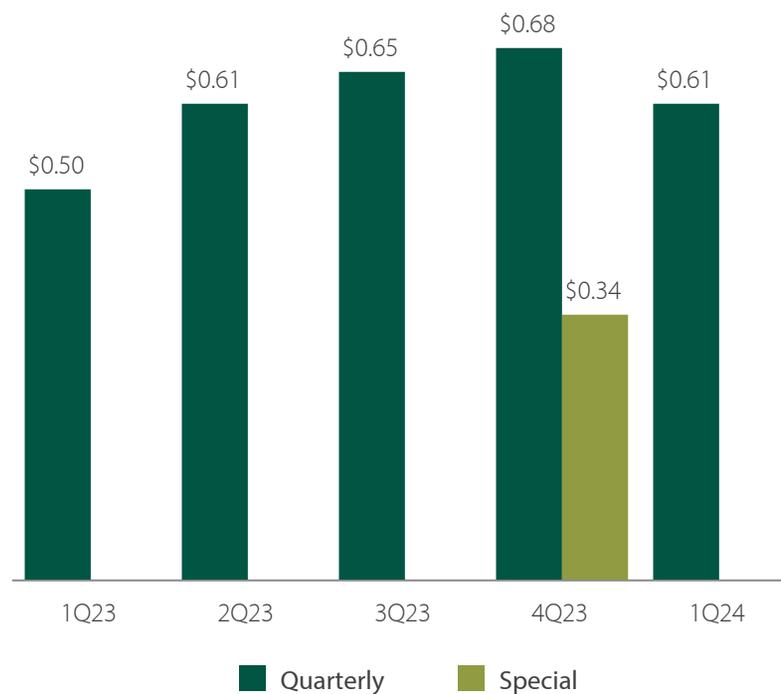
In addition, our \$100 million revolving credit facility remains unused.

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.

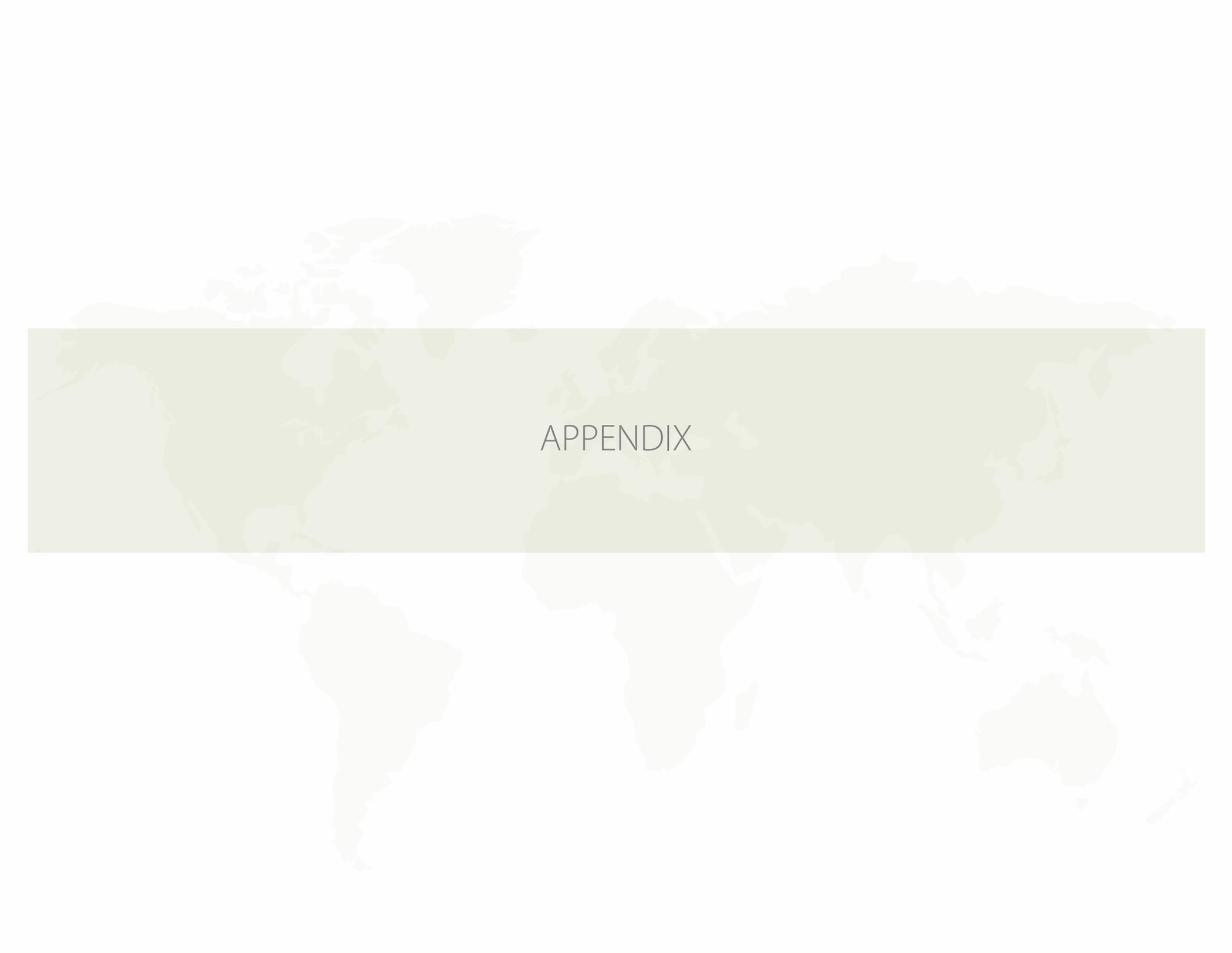
DIVIDENDS

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 \$0.61 cents per share with respect to the March 2024 quarter, which represents approximately 80% of the cash generated in the quarter. Cash generated in the quarter was reduced by \$6.8 million to net settle vesting of employees' restricted stock awards during the quarter. The repurchased shares were retired and reduced the number of shares outstanding.

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		
	March 31, 2024	December 31, 2023	March 31, 2023
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 59.5	\$ 64.8	\$ 50.8
Add back: Net income attributable to noncontrolling interests - APH	12.9	14.0	12.0
Add back: Provision for income taxes	22.0	20.2	18.6
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	3.9	3.6	1.7
Add back: Net (gain) loss on the tax receivable agreements	—	—	—
Add back: Net investment (gain) loss of investment products attributable to APAM	(16.5)	(19.2)	(14.3)
Less: Adjusted provision for income taxes	20.2	20.6	17.0
Adjusted net income (Non-GAAP)	\$ 61.6	\$ 62.8	\$ 51.8
Average shares outstanding			
Class A common shares	64.3	63.5	63.2
Assumed vesting or exchange of:			
Unvested restricted share-based awards	5.6	5.7	5.6
Artisan Partners Holdings LP units outstanding (non-controlling interest)	10.9	11.5	11.6
Adjusted shares	80.8	80.7	80.4
Basic and diluted earnings per share (GAAP)	\$ 0.84	\$ 0.92	\$ 0.72
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.76	\$ 0.78	\$ 0.64
Operating income (GAAP)	\$ 77.7	\$ 76.4	\$ 68.3
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	3.9	3.6	1.7
Adjusted operating income (Non-GAAP)	\$ 81.6	\$ 80.0	\$ 70.0
Operating expense (GAAP)	\$ 186.7	\$ 172.6	\$ 166.2
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	(3.9)	(3.6)	(1.7)
Adjusted operating expense (Non-GAAP)	\$ 182.8	\$ 169.0	\$ 164.5
Operating margin (GAAP)	29.4%	30.7%	29.1%
Adjusted operating margin (Non-GAAP)	30.9%	32.1%	29.9%

DETAILS OF COMPENSATION & BENEFITS EXPENSE (in millions)

	For the Three Months Ended					
	March 31, 2024	% of Rev.	December 31, 2023	% of Rev.	March 31, 2023	% of Rev.
Salary	\$ 24.0	9.1 %	\$ 23.5	9.4 %	\$ 22.9	9.8 %
Incentive compensation	90.0	34.0 %	86.2	34.6 %	79.4	33.9 %
Benefits & payroll taxes	15.1	5.7 %	10.1	4.1 %	13.2	5.6 %
Long-term incentive compensation ¹	20.8	7.9 %	17.0	6.8 %	16.0	6.8 %
Compensation and benefits	\$ 149.9	56.7 %	\$ 136.8	54.9 %	\$ 131.5	56.1 %
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	(3.9)	(1.5) %	(3.6)	(1.4) %	(1.7)	(0.7) %
Adjusted compensation and benefits²	\$ 146.0	55.2 %	\$ 133.2	53.5 %	\$ 129.8	55.4 %

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 2024 earnings release.

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of March 31, 2024	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	26.43 %	4.42 %	13.23 %	13.30 %	12.20 %	11.26 %	471
MSCI All Country World Index	23.22 %	6.95 %	10.90 %	10.23 %	8.65 %	6.55 %	
Global Discovery Strategy	19.22 %	3.11 %	13.73 %	---	---	13.90 %	421
MSCI All Country World Index	23.22 %	6.95 %	10.90 %	---	---	9.69 %	
U.S. Mid-Cap Growth Strategy	23.21 %	0.41 %	12.64 %	13.50 %	10.98 %	14.60 %	478
Russell® Midcap Index	22.35 %	6.06 %	11.09 %	10.57 %	9.94 %	10.36 %	
Russell® Midcap Growth Index	26.28 %	4.61 %	11.81 %	12.86 %	11.34 %	9.82 %	
U.S. Small-Cap Growth Strategy	12.87 %	(5.53)%	8.51 %	12.25 %	10.38 %	10.66 %	292
Russell® 2000 Index	19.71 %	(0.10)%	8.10 %	7.73 %	7.57 %	8.95 %	
Russell® 2000 Growth Index	20.35 %	(2.68)%	7.37 %	8.39 %	7.89 %	7.74 %	
Global Equity Team							
Global Equity Strategy	22.13 %	3.41 %	10.82 %	12.67 %	10.18 %	11.92 %	291
MSCI All Country World Index	23.22 %	6.95 %	10.90 %	10.23 %	8.65 %	9.01 %	
Non-U.S. Growth Strategy	17.22 %	4.30 %	7.92 %	8.52 %	5.78 %	9.58 %	451
MSCI EAFE Index	15.32 %	4.78 %	7.32 %	6.69 %	4.79 %	5.07 %	
China Post-Venture Strategy	(10.73)%	(14.90)%	---	---	---	(14.90)%	427
MSCI China SMID Cap Index	(20.68)%	(19.17)%	---	---	---	(19.17)%	
U.S. Value Team							
Value Equity Strategy	26.54 %	12.01 %	14.90 %	11.99 %	10.89 %	9.78 %	173
Russell® 1000 Index	29.87 %	10.44 %	14.74 %	13.84 %	12.67 %	10.39 %	
Russell® 1000 Value Index	20.27 %	8.10 %	10.30 %	9.15 %	9.00 %	8.05 %	
U.S. Mid-Cap Value Strategy	20.28 %	7.13 %	11.02 %	8.98 %	7.91 %	12.22 %	259
Russell® Midcap Index	22.35 %	6.06 %	11.09 %	10.57 %	9.94 %	9.67 %	
Russell® Midcap Value Index	20.40 %	6.79 %	9.93 %	8.40 %	8.56 %	9.63 %	
Value Income Strategy	16.08 %	---	---	---	---	4.15 %	(683)
S&P 500 Index	29.88 %	---	---	---	---	10.98 %	
International Value Team							
International Value Strategy	18.02 %	9.91 %	12.50 %	10.33 %	8.50 %	11.81 %	559
MSCI EAFE Index	15.32 %	4.78 %	7.32 %	6.69 %	4.79 %	6.22 %	
International Explorer Strategy	11.83 %	7.17 %	---	---	---	16.00 %	802
MSCI All Country World Index Ex USA Small Cap (Net)	12.80 %	0.38 %	---	---	---	7.98 %	
Global Value Team							
Global Value Strategy	25.29 %	8.60 %	11.21 %	9.97 %	8.94 %	9.09 %	292
MSCI All Country World Index	23.22 %	6.95 %	10.90 %	10.23 %	8.65 %	6.18 %	
Select Equity Strategy	27.50 %	8.40 %	---	---	---	14.09 %	(290)
S&P 500 Index	29.88 %	11.48 %	---	---	---	16.99 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	12.70 %	(3.80)%	3.92 %	5.55 %	5.28 %	5.28 %	93
MSCI Emerging Markets Index	8.15 %	(5.05)%	2.22 %	3.71 %	2.94 %	4.35 %	

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

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

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

As of March 31, 2024	Average Annual Total Returns (Gross)					Average Annual Value-Added Since Inception (bps)	
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Credit Team							
High Income Strategy	13.04 %	4.15 %	6.72 %	6.57 %	6.91 %	6.91 %	255
ICE BofA US High Yield Index	11.04 %	2.21 %	4.03 %	4.25 %	4.36 %	4.36 %	
Credit Opportunities	27.73 %	12.68 %	16.29 %	---	---	13.77 %	1,167
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	5.36 %	2.58 %	2.15 %	---	---	2.10 %	
Floating Rate Strategy	13.81 %	---	---	---	---	7.19 %	91
Credit Suisse Leveraged Loan Total Return Index	12.40 %	---	---	---	---	6.28 %	
Developing World Team							
Developing World Strategy	18.74 %	(6.79)%	11.05 %	11.72 %	---	10.68 %	744
MSCI Emerging Markets Index	8.15 %	(5.05)%	2.22 %	3.71 %	---	3.24 %	
Antero Peak Group							
Antero Peak Strategy	30.78 %	7.50 %	14.46 %	---	---	18.50 %	441
S&P 500 Index	29.88 %	11.48 %	15.03 %	---	---	14.09 %	
Antero Peak Hedge Strategy	27.50 %	5.69 %	11.42 %	---	---	12.62 %	(110)
S&P 500 Index	29.88 %	11.48 %	15.03 %	---	---	13.72 %	
International Small-Mid Team²							
Non-U.S. Small-Mid Growth Strategy	8.65 %	(1.42)%	8.94 %	---	---	11.55 %	433
MSCI All Country World Index Ex USA Small Mid Cap (Net)	12.31 %	0.31 %	5.51 %	---	---	7.22 %	
EMsights Capital Group							
Global Unconstrained Strategy	11.74 %	---	---	---	---	11.58 %	772
ICE BofA 3-month Treasury Bill Index	5.24 %	---	---	---	---	3.86 %	
Emerging Markets Debt Opportunities Strategy	15.16 %	---	---	---	---	14.29 %	902
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	7.57 %	---	---	---	---	5.27 %	
Emerging Markets Local Opportunities Strategy	8.18 %	---	---	---	---	11.53 %	355
J.P. Morgan GBI-EM Global Diversified Index	4.91 %	---	---	---	---	7.98 %	

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

² Effective March 31, 2024, the International Small-Mid team, managing the Non-U.S. Small-Mid Growth strategy, became its own autonomous investment franchise. Previously, the Non-U.S. Small-Mid Growth strategy was part of the Global Equity team.

LONG-TERM INVESTMENT RESULTS (NET OF FEES)¹

As of March 31, 2024	Average Annual Total Returns (Net)					Average Annual Value-Added Since Inception (bps)	
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Growth Team							
Global Opportunities Strategy	25.40 %	3.56 %	12.29 %	12.37 %	11.26 %	10.34 %	379
MSCI All Country World Index	23.22 %	6.95 %	10.90 %	10.23 %	8.65 %	6.55 %	
Global Discovery Strategy	18.09 %	2.13 %	12.65 %	---	---	12.81 %	312
MSCI All Country World Index	23.22 %	6.95 %	10.90 %	---	---	9.69 %	
U.S. Mid-Cap Growth Strategy	22.09 %	(0.52)%	11.61 %	12.46 %	9.96 %	13.54 %	372
Russell® Midcap Index	22.35 %	6.06 %	11.09 %	10.57 %	9.94 %	10.36 %	
Russell® Midcap Growth Index	26.28 %	4.61 %	11.81 %	12.86 %	11.34 %	9.82 %	
U.S. Small-Cap Growth Strategy	11.81 %	(6.45)%	7.45 %	11.15 %	9.30 %	9.58 %	184
Russell® 2000 Index	19.71 %	(0.10)%	8.10 %	7.73 %	7.57 %	8.95 %	
Russell® 2000 Growth Index	20.35 %	(2.68)%	7.37 %	8.39 %	7.89 %	7.74 %	
Global Equity Team							
Global Equity Strategy	21.05 %	2.50 %	9.84 %	11.64 %	9.15 %	10.86 %	185
MSCI All Country World Index	23.22 %	6.95 %	10.90 %	10.23 %	8.65 %	9.01 %	
Non-U.S. Growth Strategy	16.15 %	3.35 %	6.94 %	7.53 %	4.82 %	8.57 %	350
MSCI EAFE Index	15.32 %	4.78 %	7.32 %	6.69 %	4.79 %	5.07 %	
China Post-Venture Strategy	(12.52)%	(16.61)%	---	---	---	(16.61)%	256
MSCI China SMID Cap Index	(20.68)%	(19.17)%	---	---	---	(19.17)%	
US Value Team							
Value Equity Strategy	25.69 %	11.25 %	14.12 %	11.22 %	10.14 %	8.97 %	92
Russell® 1000 Index	29.87 %	10.44 %	14.74 %	13.84 %	12.67 %	10.39 %	
Russell® 1000 Value Index	20.27 %	8.10 %	10.30 %	9.15 %	9.00 %	8.05 %	
U.S. Mid-Cap Value Strategy	19.16 %	6.13 %	9.99 %	7.97 %	6.91 %	11.16 %	153
Russell® Midcap Index	22.35 %	6.06 %	11.09 %	10.57 %	9.94 %	9.67 %	
Russell® Midcap Value Index	20.40 %	6.79 %	9.93 %	8.40 %	8.56 %	9.63 %	
Value Income Strategy	15.28 %	---	---	---	---	3.42 %	(756)
S&P 500 Index	29.88 %	---	---	---	---	10.98 %	
International Value Team							
International Value Strategy	16.94 %	8.90 %	11.47 %	9.32 %	7.50 %	10.77 %	455
MSCI EAFE Index	15.32 %	4.78 %	7.32 %	6.69 %	4.79 %	6.22 %	
International Explorer Strategy	11.31 %	5.18 %	---	---	---	13.69 %	571
MSCI All Country World Index Ex USA Small Cap (Net)	12.80 %	0.38 %	---	---	---	7.98 %	
Global Value Team							
Global Value Strategy	24.12 %	7.58 %	10.16 %	8.93 %	7.91 %	8.05 %	187
MSCI All Country World Index	23.22 %	6.95 %	10.90 %	10.23 %	8.65 %	6.18 %	
Select Equity Strategy	26.57 %	7.59 %	---	---	---	13.24 %	(375)
S&P 500 Index	29.88 %	11.48 %	---	---	---	16.99 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	11.75 %	(4.66)%	2.96 %	4.54 %	4.25 %	4.22 %	(13)
MSCI Emerging Markets Index	8.15 %	(5.05)%	2.22 %	3.71 %	2.94 %	4.35 %	

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

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

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

As of March 31, 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	12.29 %	3.45 %	6.00 %	5.84 %	6.18 %	6.18 %	182
ICE BofA US High Yield Index	11.04 %	2.21 %	4.03 %	4.25 %	4.36 %	4.36 %	
Credit Opportunities Strategy	21.81 %	9.36 %	12.32 %	---	---	10.24 %	814
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	5.36 %	2.58 %	2.15 %	---	---	2.10 %	
Floating Rate Strategy	13.04 %	---	---	---	---	6.46 %	18
Credit Suisse Leveraged Loan Total Return Index	12.40 %	---	---	---	---	6.28 %	
Developing World Team							
Developing World Strategy	17.51 %	(7.77)%	9.90 %	10.56 %	---	9.53 %	629
MSCI Emerging Markets Index	8.15 %	(5.05)%	2.22 %	3.71 %	---	3.24 %	
Antero Peak Group							
Antero Peak Strategy	29.51 %	6.44 %	13.33 %	---	---	17.34 %	325
S&P 500 Index	29.88 %	11.48 %	15.03 %	---	---	14.09 %	
Antero Peak Hedge Strategy	26.26 %	4.64 %	10.33 %	---	---	10.94 %	(278)
S&P 500 Index	29.88 %	11.48 %	15.03 %	---	---	13.72 %	
International Small-Mid Team²							
Non-U.S. Small-Mid Growth Strategy	7.57 %	(2.41)%	7.85 %	---	---	10.43 %	321
MSCI All Country World Index Ex USA Small Mid Cap (Net)	12.31 %	0.31 %	5.51 %	---	---	7.22 %	
EMsights Capital Group							
Global Unconstrained Strategy	10.70 %	---	---	---	---	10.52 %	666
ICE BofA 3-month Treasury Bill Index	5.24 %	---	---	---	---	3.86 %	
Emerging Markets Debt Opportunities Strategy	14.31 %	---	---	---	---	13.42 %	815
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	7.57 %	---	---	---	---	5.27 %	
Emerging Markets Local Opportunities Strategy	7.43 %	---	---	---	---	10.75 %	277
J.P. Morgan GBI-EM Global Diversified Index	4.91 %	---	---	---	---	7.98 %	

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

² Effective March 31, 2024, the International Small-Mid team, managing the Non-U.S. Small-Mid Growth strategy, became its own autonomous investment franchise. Previously, the Non-U.S. Small-Mid Growth strategy was part of the Global Equity team.

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 which Artisan Partners does not have investment discretion, including certain assets for which we earn only investment-related service fees. Non-discretionary assets are reported on a one-month lag. Artisan’s definition of AUM is not based on any definition of Assets Under Management contained in Form ADV or in any of Artisan’s investment management agreements.

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 15% of our assets under management at March 31, 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. Management fees, when reflected, would reduce the results presented for an investor in an account managed within a composite. Net-of-fees composite returns presented in these materials were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles, and the composite may include accounts with performance-based fees. Index returns do not reflect the payment of fees and expenses.

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 / 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

Other Information

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

Rounding

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

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