



ARTISAN PARTNERS

Artisan Partners Asset Management

Business Update and Fourth Quarter 2025 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.

For Institutional Investors Only — Not for Onward Distribution

Introduction

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

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

In addition, some of our remarks today will include references to non-GAAP financial measures. You can find reconciliations of these measures to the most comparable GAAP measures in the earnings release and supplemental materials, which can be found on our Investor Relations website.

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

I will now turn it over to Jason.

Business Philosophy & Approach

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

High Value-Added Investment Firm

- Active Strategies
- Autonomous Franchises
- Process-Driven Results

Talent-Driven Business Model

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

Thoughtful Growth

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

Business Philosophy and Approach

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

Thank you, Ryan, and thank you for joining the call today.

Since our founding in 1994, we have steadily expanded our capabilities across equities, credit, and most recently, alternatives.

We have done this while remaining true to a consistent business philosophy and approach, high value-added investing, a talent-driven business model, and thoughtful growth. All in the pursuit of generating and compounding wealth for our clients over the long term.

In 2025, we generated significant absolute returns for clients, delivered strong results for shareholders, and continued to expand our multi-asset class platform.

Firmwide asset-weighted investment returns exceeded 20% net of fees. Our investment strategies generated over \$33 billion in returns for clients.

Compared to 2024, we grew revenue by 8%, operating income and adjusted operating income by 9% and 12%, respectively, and assets under management by nearly 12%.

Investment Performance

Percentage of AUM Outperforming Benchmark

As of December 31, 2025

Asset Class	1-Year	3-Year	5-Year	10-Year	Inception
Equity	42%	77%	73%	92%	99%
Credit	100%	100%	100%	100%	100%
Alternatives	100%	94%	13%	—	94%
Firmwide	48%	79%	74%	92%	99%

Data as of December 31, 2025. Represents the percentage of our assets under management managed in strategies by asset class for which the average annual gross composite return of such strategies exceeded their respective benchmark for the average annual periods ended on the indicated dates. Includes assets under management in all strategies in operation throughout the period. 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.

Investment Performance

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

Turning to slide three.

Investment performance remains strong across our platform with 79% of our AUM outperforming benchmarks for the 3-year period, 74% for the 5-year period, and 92% for the 10-year period, gross of fees.

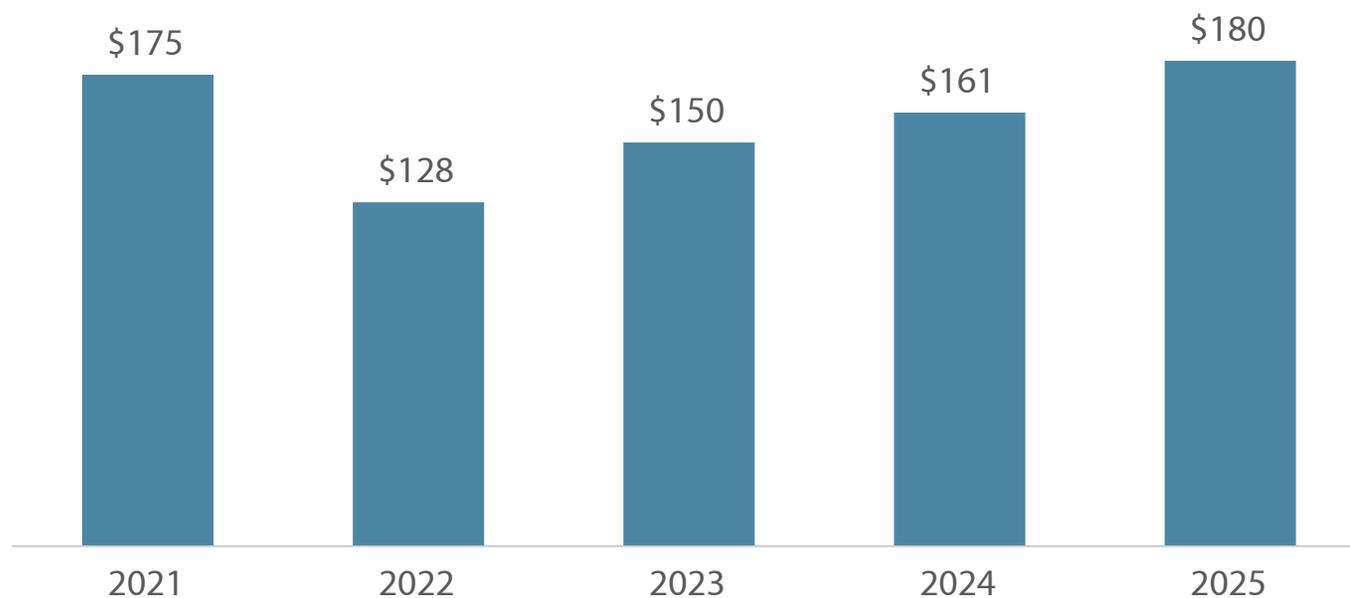
Several strategies generated particularly strong results in 2025. In equities, six of our strategies generated over 500 basis points of outperformance net of fees, including U.S. Mid-Cap Growth, Non-U.S. Growth, Global Equity, Global Value, Select Equity, and Sustainable Emerging Markets. The Global Equity, Global Value, and Select Equity strategies outperformed their benchmarks by 2,422, 1,188, and 1,175 basis points respectively, net of fees. In credit, the Emerging Markets Local Opportunities strategy generated a calendar year return of over 24%, 527 basis points above its benchmark net of fees. In alternatives, Credit Opportunities returned nearly 8%, Global Unconstrained returned nearly 12%, and Antero Peak returned over 20%, each net of fees.

Longer-term performance across our platform is compelling and broad-based. All 12 Artisan strategies with track records over ten years have outperformed their benchmarks since inception, net of fees. Fourteen of seventeen strategies in Equity, four of four Credit strategies, and three of five Alternatives strategies have outperformed their respective benchmarks since inception, net of fees.

Trailing one year performance has been weighed down by under-performance in two of our largest equity strategies, International Value and Global Opportunities, both of which have very strong long-term track records.

Business Development

Ending AUM (\$B)



	2021	2022	2023	2024	2025
Investment Performance	\$17.6	(\$36.6)	\$27.0	\$15.9	\$33.4
Net Flows	\$1.7	(\$9.8)	(\$4.1)	(\$3.7)	(\$12.7)
<i>Equity</i>	<i>(\$1.2)</i>	<i>(\$9.7)</i>	<i>(\$4.4)</i>	<i>(\$6.8)</i>	<i>(\$15.6)</i>
<i>Credit</i>	<i>\$1.6</i>	<i>\$0.0</i>	<i>\$2.0</i>	<i>\$3.3</i>	<i>\$2.8</i>
<i>Alternative</i>	<i>\$1.3</i>	<i>(\$0.2)</i>	<i>(\$1.7)</i>	<i>(\$0.1)</i>	<i>\$0.1</i>

\$ in billions

Business Development

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

Turning to slide four.

We ended the year with \$180 billion in assets under management, an all-time high at year-end, driven by over \$33 billion of investment gains.

Our Credit platform performed well in 2025. AUM grew by 29% compared to 2024 to \$17.9 billion. Net inflows totaled \$2.8 billion and organic growth exceeded 20% for the third consecutive year.

Our Alternatives platform also experienced healthy growth, with AUM growing 20% from 2024 to \$4.0 billion, with strong organic growth in Global Unconstrained in particular.

Our Equity platform was impacted by higher-than-expected outflows of \$15.6 billion. Outflows were primarily concentrated in the Global Opportunities, U.S. Mid-Cap Growth, and Non-U.S. Small-Mid Growth strategies and driven by challenging short-term performance, changing asset allocation preferences, and profit taking on the back of strong long-term performance.

Maintaining and growing AUM in public equities requires differentiated and compelling investment performance, asset allocation demand, the right vehicles and pricing, and effective sales and client service.

The bar is high, but we believe we can continue to maintain and grow our equity businesses.

In addition, we continue to make meaningful progress towards expanding the breadth of our platform towards Credit and Alternatives.

Grandview Partners

- Real Estate Private Equity
- Multi-generational leadership team that has worked together through multiple cycles and funds
 - Raj Menon - CEO
 - Jeff Usas - Managing Partner
 - Eric Freeman - Managing Partner
 - Dean Sotter - President
- 20+ year track record in value-add/opportunistic real estate
- Approximately \$880 million in AUM across 3 flagship and multiple co-investment vehicles
- Top-quartile IRRs with consistent distributions to paid-in capital (DPI) realization
- Independent sourcing with >80% of flagship fund series sourced via non-competitive processes

Grandview Partners

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

Slide five provides an overview of our newest investment franchise, Grandview Property Partners.

Grandview is a real estate private equity firm specializing in originating, developing, acquiring and managing middle market properties across the United States and joins Artisan as our 12th autonomous investment franchise.

The Grandview team, led by founding partners Raj Menon, Dean Sotter, Eric Freeman and Jeff Usas, has worked together for an average of 22 years.

Since forming Grandview Partners in 2018, the team has delivered top-quartile results and consistent DPI realization.

Grandview's macro-driven investment approach focuses on growth markets supported by shifting demographic trends and regional supply-demand dynamics. Recent funds have emphasized industrial, residential and powered-land themes.

Grandview has raised three discretionary closed-end draw-down funds and currently manages approximately \$880 million in institutional assets across its flagship fund series and co-investment programs.

The acquisition of Grandview advances our strategic expansion into alternative investments, establishes a foundation in private real estate and creates new pathways for growth. It also aligns with our long-standing business model: high value-added investing, talent-driven, and thoughtful growth.

We believe we can leverage our institutional and intermediated wealth relationships to further expand and develop Grandview's business. Marketing the team's next fund will be high on our priority list for us in 2026.

With the Grandview acquisition, we have broadened the ways in which we can partner with and onboard differentiated investment talent.

We intend to leverage our enhanced transactional and operational capacity to add additional capabilities across our platform, with a disciplined focus on allocating capital towards our highest conviction opportunities.

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

Transparent Predictable Financial Model

Long-Term Approach to Growth

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

Fee Discipline

Commitment to maintain fee levels supported by value-added strategies

High Variable Costs and Stable Margins

Variable cost structure enhances stability through market volatility

Strong Cash Flow and Conservative Balance Sheet

Modest leverage and strong cash generation provide financial stability

Aligned Interests

Employee incentives aligned with growing and preserving shareholder value

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

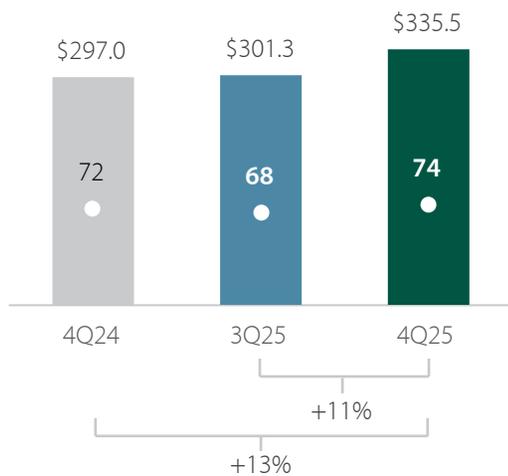


Transparent Predictable Financial Model

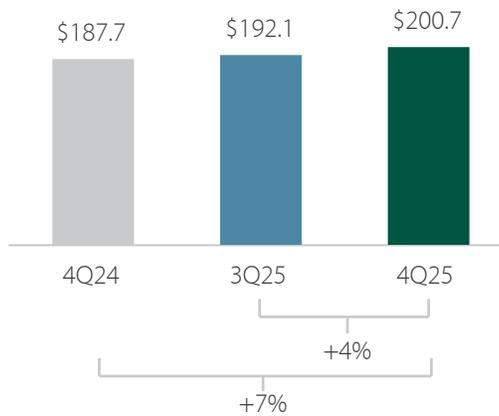
Quarterly Financial Results *(\$ in millions, unless otherwise noted)*

Revenues

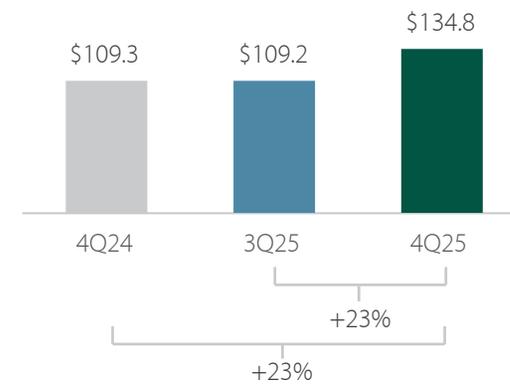
• Weighted Average Fee (in bps)



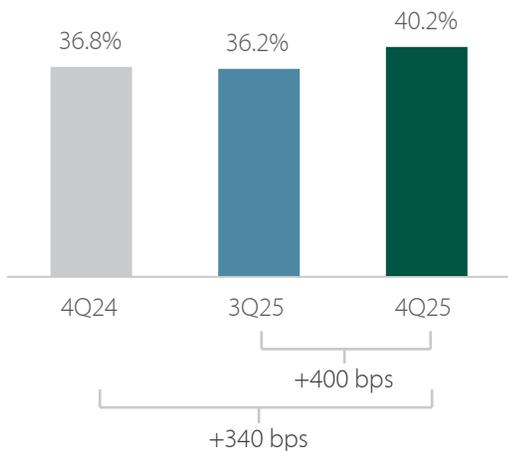
Adjusted Operating Expenses



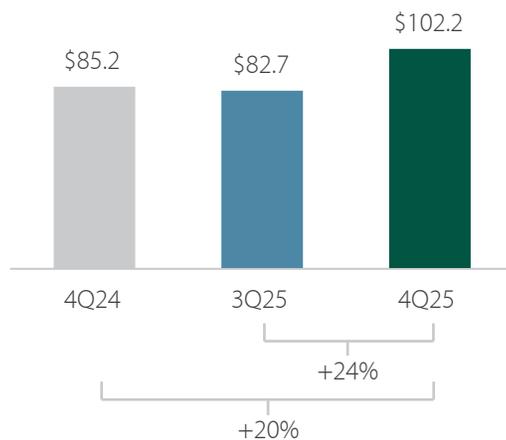
Adjusted Operating Income



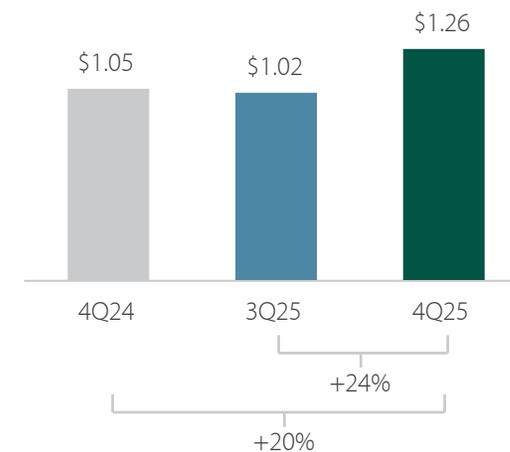
Adjusted Operating Margin



Adjusted Net Income



Adjusted Net Income per Adjusted Share



Weighted average fee is calculated by dividing annualized investment management fees, including performance fees, by average assets under management for the applicable period. Prior to this quarter, we presented weighted average management fee, which excluded performance fees.

Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our December 2025 earnings release: GAAP operating expense was \$204.0M, \$199.5M and \$187.9M; GAAP operating income was \$131.5M, \$101.8M and \$109.1M; GAAP operating margin was 39.2%, 33.8% and 36.7%; GAAP net income was \$94.8M, \$66.8M and \$69.7M; and GAAP EPS was \$1.32, \$0.93 and \$0.97 for the December 2025, September 2025 and December 2024 quarters, respectively.

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

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

Thanks, Jason.

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

We are pleased with our financial results for the fourth quarter 2025.

Assets under management as of December 31, 2025, were \$180 billion up 12% from year end 2024.

Revenues in the December quarter reached a new all-time high of \$336 million, up 11% compared to the September quarter and up 13% compared to the prior year fourth quarter.

The December 2025 quarter reflects approximately \$29 million of performance fees from six different strategies. Strong relative investment performance in the fourth quarter across three performance-fee-eligible accounts drove performance fees above our third-quarter projections. As of the end of 2025, approximately 3% of our AUM is subject to performance fee arrangements and the majority of those arrangements are annual fees with measurement dates at the end of December.

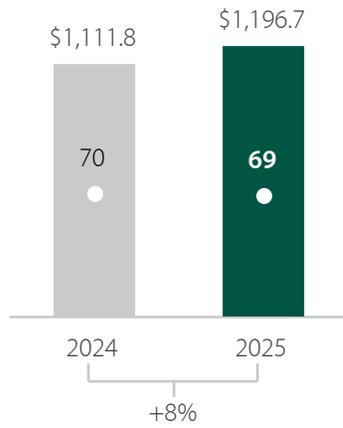
Our weighted average fee rate for the fourth quarter was 74 basis points, which includes performance fee revenue. Our recurring management fee rate remained consistent with recent quarters.

In the fourth quarter, the Artisan Funds completed their annual income and capital gain distributions. Distributions not reinvested in Artisan Funds totaled \$1.5 billion for the quarter and \$2.0 billion for the full year, representing an \$800 million increase from 2024. This increase was driven primarily by strong absolute investment performance in our two largest equity mutual funds.

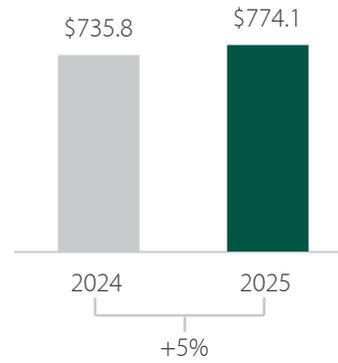
YTD Financial Results *(\$ in millions, unless otherwise noted)*

Revenues

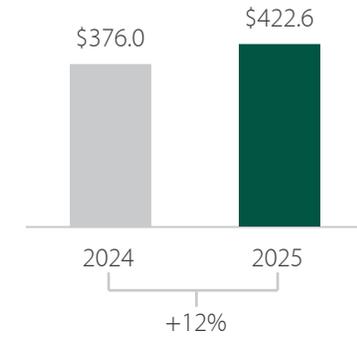
• Weighted Average Fee (in bps)



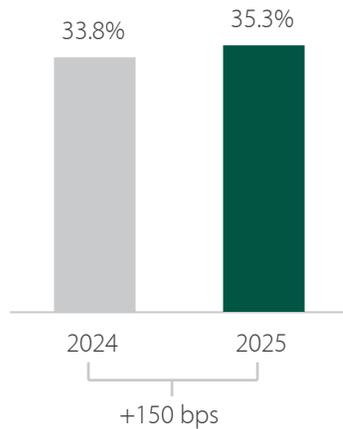
Adjusted Operating Expenses



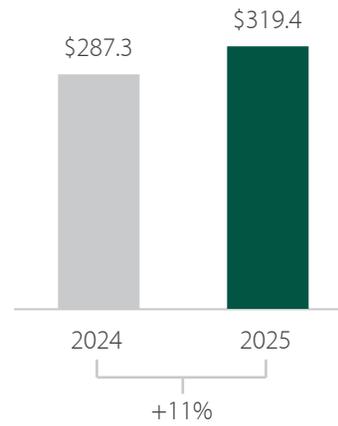
Adjusted Operating Income



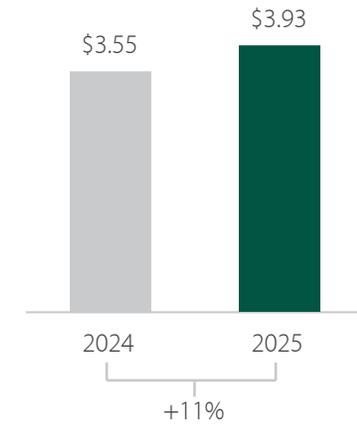
Adjusted Operating Margin



Adjusted Net Income



Adjusted Net Income per Adjusted Share



Weighted average fee is calculated by dividing annualized investment management fees, including performance fees, by average assets under management for the applicable period. Prior to this quarter, we presented weighted average management fee, which excluded performance fees.

Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our December 2025 earnings release: GAAP operating expense was \$797.1M and \$745.2M; GAAP operating income was \$399.6M and \$366.6M; GAAP operating margin was 33.4% and 33.0%; GAAP net income was \$290.3M and \$259.7M; and GAAP EPS was \$4.05 and \$3.66 for the December 2025 and December 2024 one-year 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.:

Adjusted operating expenses for the quarter were up 4% compared with the third quarter 2025 and up 7% compared with the fourth quarter 2024, primarily from higher variable incentive compensation expense due to increased revenues.

While total adjusted operating expenses increased, fixed compensation costs for the quarter declined modestly. Long-term incentive compensation expense was lower in the quarter due to the forfeiture of unvested long-term incentive awards associated with a small number of employee departures. Additionally, we benefited from the quarterly true up of self-insurance liabilities reflecting updated estimates.

Adjusted operating income increased 23% compared to both the prior quarter and the same quarter last year.

Adjusted operating margin for the quarter was 40.2%, an improvement of 400 basis points from the prior quarter.

Adjusted net income per adjusted share was up 24% compared to last quarter and up 20% compared to the fourth quarter of 2024, largely consistent with operating income.

Full Year 2025 revenues were up 8% compared to 2024 on higher average AUM.

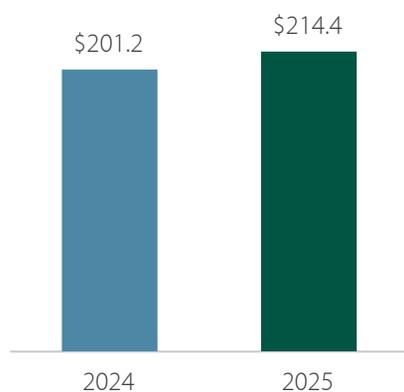
Full Year 2025 adjusted operating expenses increased 5% from 2024, primarily from higher incentive compensation on elevated revenues and the impact of the addition of the January 2025 long-term incentive award.

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

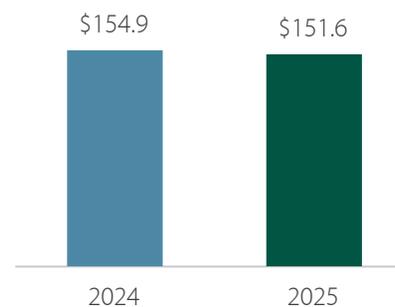
As of December 31, we had \$152 million of seed capital invested in emerging products. Those investments have produced solid returns. During the year, we realized \$20 million of gains from seed investment redemptions in products that no longer require support from firm capital. Those gains, which are excluded from our non-GAAP earnings, provide capital to support dividends as well as future growth through reinvestment in new products, GP investments in private funds, or acquisitions.

Balance Sheet as of December 31, 2025 (\$ in millions)

Cash and Cash Equivalents



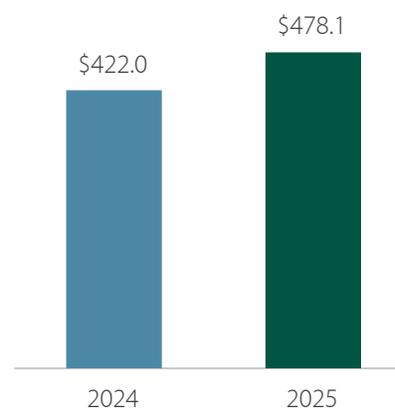
Seed Capital



Borrowings & Leverage Ratio¹



Stockholders' Equity



¹ Calculated in accordance with debt agreements.

Balance Sheet as of December 31, 2025 (\$ in millions)

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

Our balance sheet remains a source of strength. We ended the year with approximately \$214 million of cash and a conservatively leveraged capital structure at approximately 0.4x leverage. Importantly, our \$100 million revolver remains fully undrawn, providing additional liquidity and downside protection.

Dividends

Total Dividends - Last Five Years



Dividends - Last Five Quarters



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

Dividends

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

As a result, we are in a position to return capital to shareholders on a consistent and predictable basis, while maintaining the flexibility to invest in the business. Consistent with our dividend policy, the Board declared a quarterly dividend of \$1.01 per share with respect to the December 2025 quarter, along with a \$0.57 year-end special dividend.

In total, dividends declared with respect to 2025 cash generation were \$3.87 per share, representing a 98% payout ratio relative to adjusted earnings and an 11% increase versus dividends declared on 2024 cash generation. The year-end special dividend was 14% higher than the prior year, reflecting stronger earnings and cash generation. Based on our stock price on December 31, this equates to a dividend yield of 9.5%.

Importantly, even after funding the quarterly and special dividends and our near-term growth initiatives, including Grandview, we retain approximately \$80 million of excess capital to fund organic growth and explore potential M&A opportunities.

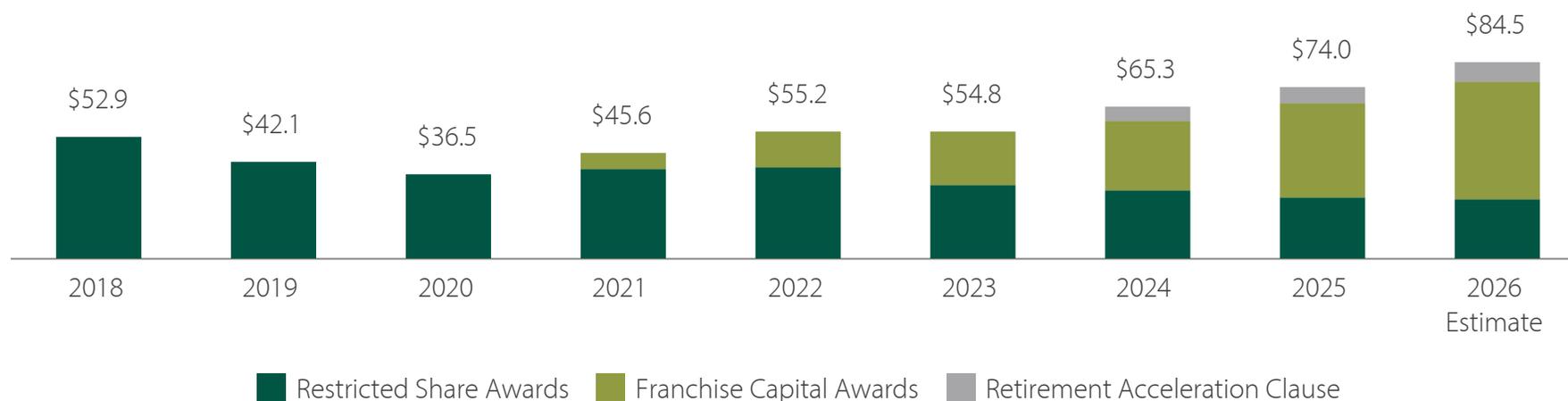
Overall, our capital structure is intentionally designed to be durable through market cycles, combining strong cash flows and liquidity, modest leverage, and a variable cost model that generates attractive margins.

Long-Term Incentive Compensation - Annual Expense Impact

Our long-term incentive award program, which consists of annual equity and franchise capital awards, serves to align the interests of our key investment professionals with those of our clients and stockholders. Beginning in 2024, we added a retirement acceleration clause to these awards that further incentivizes our key professionals to retire in a thoughtful manner.

The vast majority of long-term incentive awards are granted to our investment professionals.

Annual Expense Impact of Long-Term Incentive Awards (\$ in millions)¹



Long-Term Incentive Compensation Expense as % of Revenues¹

Year	2018	2019	2020	2021	2022	2023	2024	2025
Expense as % of Revenues	6.4%	5.3%	4.1%	3.7%	5.6%	5.6%	5.9%	6.2%

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

Long-Term Incentive Compensation – Annual Expense Impact

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

Our board approved the 2026 annual long-term incentive award of approximately \$72 million, consisting of \$51 million of cash-based franchise capital awards and \$21 million of restricted stock awards.

Consistent with our long-standing philosophy of retaining investment talent, the vast majority of the awards were awarded to our investment professionals.

As a result of the 2026 grant, we expect long term incentive amortization expense to be approximately \$85 million for 2026, excluding mark-to-market impacts.

The acquisition of Grandview closed on January 2 and is expected to have an immaterial impact on our 2026 earnings. We expect that the acquisition will be mildly accretive to earnings per share after the final closing of Grandview's next flagship closed-end draw down fund.

Excluding approximately \$20 million of increased fixed expenses from the long-term incentive compensation grant and the addition of Grandview expenses, fixed expenses are expected to increase low single digits in 2026. The low single digit increase primarily reflects merit-based salary increases and inflationary market data and technology costs.

And as a reminder, we estimate our fixed compensation & benefits expenses will be approximately \$6 million higher in the first quarter of 2026 compared to the fourth quarter of 2025.

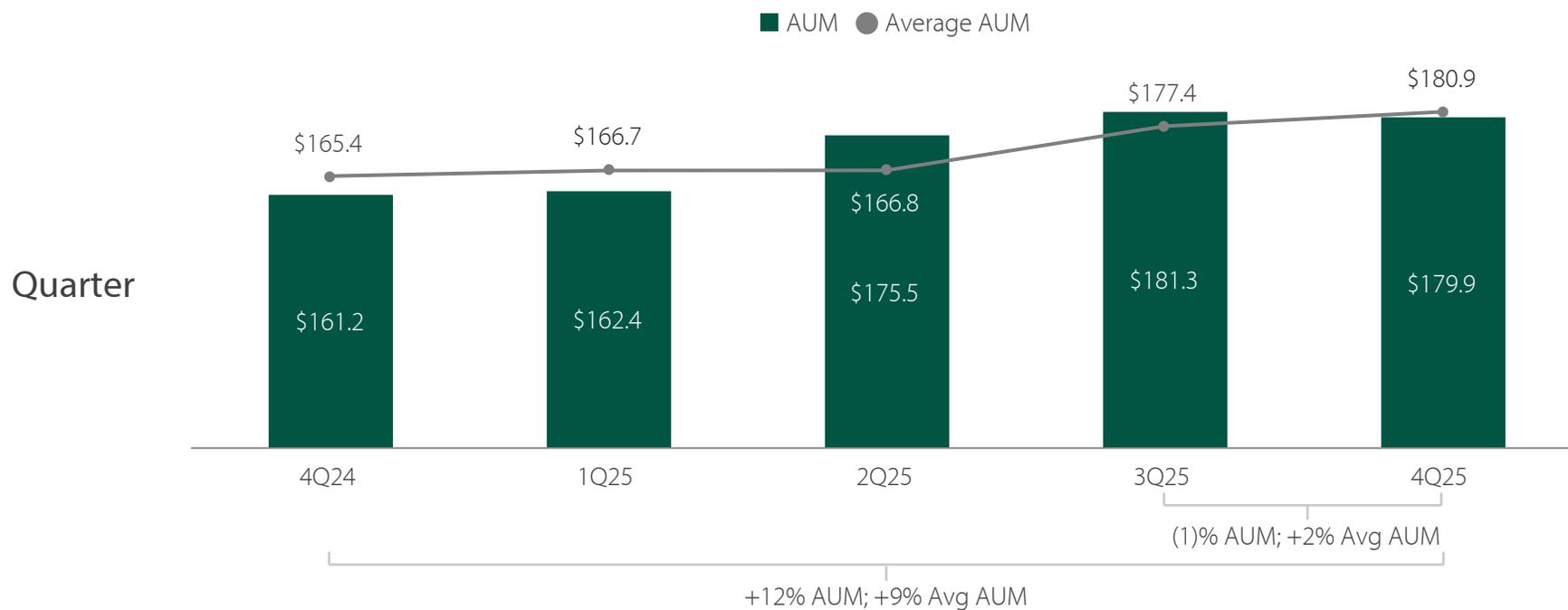
In closing, we believe our long-standing investment-led culture, disciplined allocation of resources and capital, and expanding multi-asset platform positions us well to continue to compound wealth for our clients and shareholders over the long term.

I will now turn the call back to the operator.



APPENDIX

Assets Under Management (*\$ in billions*)



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

Asset Class	For the Three Months Ended				For the Year Ended			
	December 31, 2025				December 31, 2025			
	Equity	Credit	Alternative	Total	Equity	Credit	Alternative	Total
Beginning AUM	\$160.7	\$16.6	\$4.0	\$181.3	\$143.9	\$13.9	\$3.4	\$161.2
Gross client cash inflows	5.5	1.8	0.4	7.7	20.4	5.3	1.3	27.0
Gross client cash outflows	(12.2)	(0.7)	(0.4)	(13.3)	(36.0)	(2.5)	(1.2)	(39.7)
Net client cash flows	(6.7)	1.1	0.0	(5.6)	(15.6)	2.8	0.1	(12.7)
Artisan Funds' distributions not reinvested	(1.4)	(0.1)	0.0	(1.5)	(1.6)	(0.4)	0.0	(2.0)
Investment returns and other	5.4	0.3	0.0	5.7	31.3	1.6	0.5	33.4
Ending AUM	\$158.0	\$17.9	\$4.0	\$179.9	\$158.0	\$17.9	\$4.0	\$179.9
Annualized organic growth rate	(17 %)	+26%	0 %	(12 %)	(11 %)	+20%	+4%	(8 %)
Ending AUM growth rate	(2 %)	+8%	+0%	(1 %)	+10%	+29%	+20%	+12%
Weighted average fee	71 bps	71 bps	201 bps	74 bps	69 bps	58 bps	109 bps	69 bps
AUM mix (as of December 31, 2025)								
Client location:								
U.S.					73 %	84 %	74 %	74 %
Non-U.S.					27 %	16 %	26 %	26 %
Vehicle:								
Artisan Funds & Global Funds					47 %	62 %	55 %	49 %
Separate accounts and other vehicles					53 %	38 %	45 %	51 %
Distribution channel:								
Intermediated Wealth					59 %	67 %	83 %	60 %
Institutional					41 %	33 %	17 %	40 %

See Notes & Disclosures at the end of this presentation for a breakdown of investment strategies by asset class. Weighted average fee is calculated by dividing annualized investment management fees, including performance fees, by the average assets under management for the applicable period. Separate accounts and other vehicles includes traditional separate accounts, Artisan-branded collective investment trusts and Artisan Private Funds, as well as custom credit solutions and assets under advisement related to investment models for which we provide consulting advice but do not have investment discretion. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

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

	Three Months Ended			Year Ended	
	Dec. 31, 2025	Sept. 30, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 94.8	\$ 66.8	\$ 69.7	\$ 290.3	\$ 259.7
Add back: Net income attributable to noncontrolling interests - APH LP	17.9	15.0	14.0	58.2	52.9
Add back: Provision for income taxes	29.5	36.9	25.6	111.3	90.9
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	3.3	7.4	(1.4)	23.0	7.8
Add back: Net (gain) loss on the tax receivable agreements	—	(0.6)	—	(0.6)	0.5
Add back: Net investment (gain) loss of investment products attributable to APAM	(9.7)	(15.7)	3.6	(58.0)	(31.9)
Add back: Non-recurring expenses	—	—	1.6	—	1.6
Less: Adjusted provision for income taxes	33.6	27.1	27.9	104.8	94.2
Adjusted net income (Non-GAAP)	\$ 102.2	\$ 82.7	\$ 85.2	\$ 319.4	\$ 287.3
Average shares outstanding					
Class A common shares	65.7	65.7	65.2	65.6	64.9
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.3	5.3	5.5	5.3	5.5
Artisan Partners Holdings LP units outstanding (non-controlling interest)	10.2	10.2	10.3	10.2	10.5
Adjusted shares	81.2	81.2	81.0	81.1	80.9
Basic and diluted earnings per share (GAAP)	\$ 1.32	\$ 0.93	\$ 0.97	\$ 4.05	\$ 3.66
Adjusted net income per adjusted share (Non-GAAP)	\$ 1.26	\$ 1.02	\$ 1.05	\$ 3.93	\$ 3.55

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

	Three Months Ended			Year Ended	
	Dec. 31, 2025	Sept. 30, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Operating income (GAAP)	\$ 131.5	\$ 101.8	\$ 109.1	\$ 399.6	\$ 366.6
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	3.3	7.4	(1.4)	23.0	7.8
Add back: Non-recurring expenses	—	—	1.6	—	1.6
Adjusted operating income (Non-GAAP)	\$ 134.8	\$ 109.2	\$ 109.3	\$ 422.6	\$ 376.0
Operating expense (GAAP)	\$ 204.0	\$ 199.5	\$ 187.9	\$ 797.1	\$ 745.2
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	(3.3)	(7.4)	1.4	(23.0)	(7.8)
Add (less): Non-recurring expenses	—	—	(1.6)	—	(1.6)
Adjusted operating expense (Non-GAAP)	\$ 200.7	\$ 192.1	\$ 187.7	\$ 774.1	\$ 735.8
Operating margin (GAAP)	39.2 %	33.8 %	36.7 %	33.4 %	33.0 %
Adjusted operating margin (Non-GAAP)	40.2 %	36.2 %	36.8 %	35.3 %	33.8 %

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

	For the Three Months Ended						For the Years Ended			
	December 31, 2025	% of Rev.	September 30, 2025	% of Rev.	December 31, 2024	% of Rev.	December 31, 2025	% of Rev.	December 31, 2024	% of Rev.
Salary	\$ 25.0	7.5 %	\$ 25.0	8.3 %	\$ 25.0	8.4 %	\$ 100.9	8.4 %	\$ 99.1	8.9 %
Incentive compensation	111.6	33.3	100.8	33.5	99.7	33.6	402.3	33.6	375.9	33.8
Benefits & payroll taxes	9.4	2.8	10.3	3.4	9.2	3.1	49.4	4.1	46.0	4.1
Long-term incentive compensation ¹	19.3	5.8	27.2	9.0	14.5	4.9	97.0	8.1	73.1	6.6
Compensation and benefits	\$ 165.3	49.4 %	\$ 163.3	54.2 %	\$ 148.4	50.0 %	\$ 649.6	54.2 %	\$ 594.1	53.4 %
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	(3.3)	(0.3)%	(7.4)	(0.9)%	1.4	0.4 %	(23.0)	(1.9)%	(7.8)	(0.7)%
Adjusted compensation and benefits²	\$ 162.0	49.1 %	\$ 155.9	53.3 %	\$ 149.8	50.4 %	\$ 626.6	52.3 %	\$ 586.3	52.7 %

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

² Adjusted measures are non-GAAP measures. The adjustments to GAAP are explained in Exhibit 2 of our December 2025 earnings release.

Long-Term Investment Results (Gross of Fees)¹

As of December 31, 2025	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	10.14 %	16.73 %	5.25 %	14.00 %	12.42 %	11.00 %	348
MSCI All Country World Index	22.34 %	20.63 %	11.19 %	13.98 %	11.71 %	7.52 %	
Global Discovery Strategy	13.25 %	17.59 %	5.33 %	15.64 %	---	13.51 %	530
MSCI All Country World Small Mid Cap Index	19.29 %	14.56 %	7.27 %	10.87 %	---	8.21 %	
U.S. Mid-Cap Growth Strategy	16.05 %	18.13 %	3.33 %	14.81 %	12.08 %	14.33 %	440
Russell* Midcap Index	10.60 %	14.34 %	8.67 %	12.74 %	11.00 %	10.32 %	
Russell* Midcap Growth Index	8.66 %	18.62 %	6.64 %	14.19 %	12.48 %	9.93 %	
U.S. Small-Cap Growth Strategy	9.56 %	12.26 %	(1.42)%	11.57 %	11.82 %	10.55 %	260
Russell* 2000 Index	12.81 %	13.72 %	6.09 %	10.59 %	9.61 %	9.05 %	
Russell* 2000 Growth Index	13.01 %	15.57 %	3.18 %	10.58 %	9.57 %	7.95 %	
Franchise Strategy	21.10 %	---	---	---	---	16.89 %	35
MSCI All Country World Index	22.34 %	---	---	---	---	16.54 %	
Global Equity Team							
Global Equity Strategy	47.84 %	25.85 %	11.25 %	16.68 %	14.37 %	13.66 %	373
MSCI All Country World Index	22.34 %	20.63 %	11.19 %	13.98 %	11.71 %	9.93 %	
Non-U.S. Growth Strategy	37.93 %	21.19 %	9.83 %	12.41 %	9.47 %	10.22 %	456
MSCI EAFE Index	31.22 %	17.21 %	8.92 %	10.53 %	8.18 %	5.66 %	
U.S. Value Team							
Value Equity Strategy	14.66 %	17.76 %	13.28 %	15.34 %	13.57 %	9.86 %	149
Russell* 1000 Index	17.37 %	22.72 %	13.58 %	17.01 %	14.58 %	10.97 %	
Russell* 1000 Value Index	15.91 %	13.88 %	11.32 %	12.09 %	10.52 %	8.37 %	
U.S. Mid-Cap Value Strategy	2.82 %	9.07 %	7.82 %	9.95 %	9.11 %	11.48 %	191
Russell* Midcap Index	10.60 %	14.34 %	8.67 %	12.74 %	11.00 %	9.67 %	
Russell* Midcap Value Index	11.05 %	12.26 %	9.82 %	11.40 %	9.77 %	9.57 %	
Value Income Strategy	11.35 %	11.48 %	---	---	---	6.61 %	(744)
S&P 500 Index	17.88 %	22.98 %	---	---	---	14.05 %	
International Value Group							
International Value Strategy	24.05 %	18.39 %	12.97 %	14.22 %	11.18 %	12.03 %	515
MSCI EAFE Index	31.22 %	17.21 %	8.92 %	10.53 %	8.18 %	6.88 %	
International Explorer Strategy	20.17 %	16.43 %	10.57 %	---	---	14.83 %	401
MSCI All Country World Index Ex USA Small Cap	29.26 %	15.59 %	6.90 %	---	---	10.82 %	
Global Special Situations Strategy	---	---	---	---	---	7.22 %	(140)
ICE BofA Global High Yield Index	---	---	---	---	---	8.62 %	

¹ See Notes & Disclosures at the end of this presentation for more information about our investment performance. Composite inception dates can be found in Exhibit 7 of the earnings release.

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

As of December 31, 2025	Average Annual Total Returns (Gross)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
Global Value Team							
Global Value Strategy	35.45 %	24.71 %	14.65 %	15.09 %	12.46 %	10.22 %	301
MSCI All Country World Index	22.34 %	20.63 %	11.19 %	13.98 %	11.71 %	7.21 %	
Select Equity Strategy	30.58 %	24.95 %	13.91 %	---	---	15.77 %	(147)
S&P 500 Index	17.88 %	22.98 %	14.42 %	---	---	17.24 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	43.91 %	22.58 %	5.99 %	10.47 %	11.02 %	6.95 %	118
MSCI Emerging Markets Index	33.57 %	16.38 %	4.19 %	8.05 %	8.41 %	5.77 %	
Credit Team							
High Income Strategy	9.08 %	11.74 %	6.32 %	8.19 %	8.16 %	7.31 %	232
ICE BofA US High Yield Index	8.50 %	10.02 %	4.49 %	6.09 %	6.44 %	4.99 %	
Credit Opportunities Strategy	11.06 %	18.58 %	13.73 %	15.23 %	---	13.57 %	1,091
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	4.42 %	5.00 %	3.25 %	2.85 %	---	2.66 %	
Floating Rate Strategy	7.50 %	10.35 %	---	---	---	7.45 %	84
S&P UBS Leveraged Loan Index	5.94 %	9.30 %	---	---	---	6.61 %	
Developing World Team							
Developing World Strategy	9.15 %	22.93 %	0.17 %	14.95 %	13.37 %	11.36 %	531
MSCI Emerging Markets Index	33.57 %	16.38 %	4.19 %	8.05 %	8.41 %	6.05 %	
Antero Peak Group							
Antero Peak Strategy	21.80 %	23.66 %	12.20 %	17.64 %	---	18.98 %	415
S&P 500 Index	17.88 %	22.98 %	14.42 %	17.28 %	---	14.83 %	
Antero Peak Hedge Strategy	18.28 %	20.32 %	9.92 %	13.56 %	---	13.86 %	(73)
S&P 500 Index	17.88 %	22.98 %	14.42 %	17.28 %	---	14.59 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	19.78 %	10.73 %	1.92 %	---	---	10.86 %	123
MSCI All Country World Index Ex USA Small Mid Cap	30.74 %	16.13 %	6.80 %	---	---	9.63 %	
EMsights Capital Group							
Global Unconstrained Strategy	12.79 %	11.30 %	---	---	---	11.30 %	708
ICE BofA 3-month Treasury Bill Index	4.18 %	4.81 %	---	---	---	4.22 %	
Emerging Markets Debt Opportunities Strategy	16.77 %	14.01 %	---	---	---	13.74 %	630
J.P. Morgan EMB Hard Currency/Local Currency 50-50	15.34 %	9.54 %	---	---	---	7.44 %	
Emerging Markets Local Opportunities Strategy	25.39 %	13.73 %	---	---	---	13.16 %	395
J.P. Morgan GBI-EM Global Diversified Index	19.26 %	9.47 %	---	---	---	9.21 %	

¹ See Notes & Disclosures at the end of this presentation for more information about our investment performance. Composite inception dates can be found in Exhibit 7 of the earnings release.

Long-Term Investment Results (Net of Fees)¹

As of December 31, 2025	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	9.22 %	15.77 %	4.37 %	13.06 %	11.49 %	10.08 %	256
MSCI All Country World Index	22.34 %	20.63 %	11.19 %	13.98 %	11.71 %	7.52 %	
Global Discovery Strategy	12.17 %	16.48 %	4.32 %	14.54 %	---	12.43 %	422
MSCI All Country World Small Mid Cap Index	19.29 %	14.56 %	7.27 %	10.87 %	---	8.21 %	
U.S. Mid-Cap Growth Strategy	14.98 %	17.05 %	2.37 %	13.76 %	11.05 %	13.27 %	334
Russell* Midcap Index	10.60 %	14.34 %	8.67 %	12.74 %	11.00 %	10.32 %	
Russell* Midcap Growth Index	8.66 %	18.62 %	6.64 %	14.19 %	12.48 %	9.93 %	
U.S. Small-Cap Growth Strategy	8.54 %	11.21 %	(2.37)%	10.49 %	10.74 %	9.47 %	152
Russell* 2000 Index	12.81 %	13.72 %	6.09 %	10.59 %	9.61 %	9.05 %	
Russell* 2000 Growth Index	13.01 %	15.57 %	3.18 %	10.58 %	9.57 %	7.95 %	
Franchise Strategy	20.09 %	---	---	---	---	15.91 %	(63)
MSCI All Country World Index	22.34 %	---	---	---	---	16.54 %	
Global Equity Team							
Global Equity Strategy	46.56 %	24.75 %	10.27 %	15.64 %	13.32 %	12.59 %	266
MSCI All Country World Index	22.34 %	20.63 %	11.19 %	13.98 %	11.71 %	9.93 %	
Non-U.S. Growth Strategy	36.69 %	20.09 %	8.83 %	11.39 %	8.47 %	9.21 %	355
MSCI EAFE Index	31.22 %	17.21 %	8.92 %	10.53 %	8.18 %	5.66 %	
U.S. Value Team							
Value Equity Strategy	13.88 %	16.96 %	12.51 %	14.56 %	12.79 %	9.05 %	68
Russell* 1000 Index	17.37 %	22.72 %	13.58 %	17.01 %	14.58 %	10.97 %	
Russell* 1000 Value Index	15.91 %	13.88 %	11.32 %	12.09 %	10.52 %	8.37 %	
U.S. Mid-Cap Value Strategy	1.93 %	8.09 %	6.84 %	8.95 %	8.11 %	10.44 %	87
Russell* Midcap Index	10.60 %	14.34 %	8.67 %	12.74 %	11.00 %	9.67 %	
Russell* Midcap Value Index	11.05 %	12.26 %	9.82 %	11.40 %	9.77 %	9.57 %	
Value Income Strategy	10.58 %	10.71 %	---	---	---	5.87 %	(818)
S&P 500 Index	17.88 %	22.98 %	---	---	---	14.05 %	
International Value Group							
International Value Strategy	22.92 %	17.31 %	11.94 %	13.18 %	10.16 %	10.99 %	411
MSCI EAFE Index	31.22 %	17.21 %	8.92 %	10.53 %	8.18 %	6.88 %	
International Explorer Strategy	19.27 %	14.96 %	8.84 %	---	---	13.00 %	218
MSCI All Country World Index Ex USA Small Cap	29.26 %	15.59 %	6.90 %	---	---	10.82 %	
Global Special Situations Strategy	---	---	---	---	---	5.12 %	(350)
ICE BofA Global High Yield Index	---	---	---	---	---	8.62 %	

¹ See Notes & Disclosures at the end of this presentation for more information about our investment performance. Composite inception dates can be found in Exhibit 7 of the earnings release.

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

As of December 31, 2025	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Global Value Team							
Global Value Strategy	34.21 %	23.55 %	13.58 %	14.02 %	11.40 %	9.17 %	196
MSCI All Country World Index	22.34 %	20.63 %	11.19 %	13.98 %	11.71 %	7.21 %	
Select Equity Strategy	29.63 %	24.04 %	13.06 %	---	---	14.91 %	(233)
S&P 500 Index	17.88 %	22.98 %	14.42 %	---	---	17.24 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	42.74 %	21.57 %	5.06 %	9.47 %	9.99 %	5.89 %	12
MSCI Emerging Markets Index	33.57 %	16.38 %	4.19 %	8.05 %	8.41 %	5.77 %	
Credit Team							
High Income Strategy	8.37 %	11.00 %	5.61 %	7.47 %	7.42 %	6.57 %	158
ICE BofA US High Yield Index	8.50 %	10.02 %	4.49 %	6.09 %	6.44 %	4.99 %	
Credit Opportunities Strategy	7.99 %	14.56 %	10.26 %	11.51 %	---	10.12 %	746
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	4.42 %	5.00 %	3.25 %	2.85 %	---	2.66 %	
Floating Rate Strategy	6.78 %	9.61 %	---	---	---	6.73 %	12
S&P UBS Leveraged Loan Index	5.94 %	9.30 %	---	---	---	6.61 %	
Developing World Team							
Developing World Strategy	8.02 %	21.67 %	(0.88)%	13.76 %	12.19 %	10.20 %	415
MSCI Emerging Markets Index	33.57 %	16.38 %	4.19 %	8.05 %	8.41 %	6.05 %	
Antero Peak Group							
Antero Peak Strategy	20.61 %	22.45 %	11.09 %	16.48 %	---	17.82 %	299
S&P 500 Index	17.88 %	22.98 %	14.42 %	17.28 %	---	14.83 %	
Antero Peak Hedge Strategy	17.10 %	19.13 %	8.83 %	12.44 %	---	12.28 %	(231)
S&P 500 Index	17.88 %	22.98 %	14.42 %	17.28 %	---	14.59 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	18.57 %	9.62 %	0.89 %	---	---	9.75 %	12
MSCI All Country World Index Ex USA Small Mid Cap	30.74 %	16.13 %	6.80 %	---	---	9.63 %	
EMsights Capital Group							
Global Unconstrained Strategy	11.73 %	10.26 %	---	---	---	10.26 %	604
ICE BofA 3-month Treasury Bill Index	4.18 %	4.81 %	---	---	---	4.22 %	
Emerging Markets Debt Opportunities Strategy	15.90 %	13.16 %	---	---	---	12.91 %	547
J.P. Morgan EMB Hard Currency/Local Currency 50-50	15.34 %	9.54 %	---	---	---	7.44 %	
Emerging Markets Local Opportunities Strategy	24.53 %	12.95 %	---	---	---	12.37 %	316
J.P. Morgan GBI-EM Global Diversified Index	19.26 %	9.47 %	---	---	---	9.21 %	

¹ See Notes & Disclosures at the end of this presentation for more information about our investment performance. Composite inception dates can be found in Exhibit 7 of the earnings release.

Notes & Disclosures

Forward-Looking Statements

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. Forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, our ability to successfully integrate Grandview Partners, 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, 2024, filed with the SEC on February 25, 2025, 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 AUM contained in Form ADV or in any of Artisan’s investment management agreements.

Investment Performance

Performance data are sourced from Artisan Partners/MSCI/Russell/ICE BofA/S&P/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 18% of our AUM at December 31, 2025, 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.

In these materials, we present assets under management by asset class. For this purpose, strategies are classified by asset class as follows. 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, Value Income and Franchise strategies. Credit includes: High Income, Floating Rate, Custom Credit Solutions, Emerging Markets Debt Opportunities and Emerging Markets Local Opportunities strategies. Alternative includes: Antero Peak, Antero Peak Hedge, Credit Opportunities, Global Unconstrained and Global Special Situations strategies.

Notes & Disclosures

Investment Performance (continued from previous page)

Composites / Indexes used for the comparison calculations described are: Non-U.S. Growth Strategy / International Value Strategy-MSCI EAFE Index; Global Discovery Strategy-MSCI All Country World Small Mid Cap Index; Global Equity Strategy / Global Opportunities Strategy / Global Value Strategy / Franchise Strategy-MSCI ACWI Index; Non-U.S. Small-Mid Growth Strategy-MSCI ACWI ex-USA Small Mid Index; U.S. Mid-Cap Growth Strategy-Russell Midcap Growth® Index; U.S. Mid-Cap Value Strategy-Russell Midcap Value® Index; U.S. Small-Cap Growth Strategy-Russell 2000 Growth® Index; Value Equity Strategy-Russell 1000 Value® Index; Developing World Strategy / Sustainable Emerging Markets Strategy-MSCI Emerging Markets Index; High Income Strategy-ICE BofA US High Yield Index; Credit Opportunities Strategy-ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index; Antero Peak Strategy / Antero Peak Hedge Strategy / Select Equity Strategy / Value Income Strategy-S&P 500® Index; International Explorer Strategy-MSCI All Country World Ex USA Small Cap Index; Floating Rate Strategy-S&P UBS Leveraged Loan Index; Global Unconstrained Strategy-ICE BofA 3-month Treasury Bill Index; Global Special Situations Strategy-ICE BofA Global High Yield Index; Emerging Markets Debt Opportunities Strategy-J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index; Emerging Markets Local Opportunities Strategy-J.P. Morgan GBI-EM Global Diversified Index. When applicable, composite returns have been included for the following discontinued strategies and their indexes: Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-MSCI ACWI Small Cap Index; U.S. Small-Cap Value Strategy (Jun 1, 1997-Apr 30, 2016)-Russell 2000® Index; Non-U.S. Small-Cap Growth Strategy (Jan 1, 2002-Nov 30, 2018)-MSCI EAFE Small Cap Index; China Post-Venture Strategy (Apr 1, 2021-Jun 30, 2025)-MSCI China SMID Cap Index.

Other Information

Throughout these materials, we present historical information about our AUM, average AUM and client cash flows for certain periods. We use our information management systems to track this information and we believe the information as set forth in this presentation is accurate in all material respects. We also present information regarding the amount of our AUM sourced through particular distribution channels, which involves estimates because precise information on the sourcing of assets invested in pooled vehicles through intermediaries is not typically available and involves the exercise of judgment. During the first quarter of 2025, we combined our intermediary and retail distribution channels, renamed the intermediated wealth channel, and recategorized certain client AUM in a manner that we believe more closely reflects how management assesses this information in the management of the business. Channel information for prior periods was reclassified as necessary for comparability purposes. Data sourced by distribution channel on our AUM 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, 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 Frank Russell Company ("Russell"). Russell is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

The ICE BofA US High Yield Index, ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index, ICE BofA 3-month Treasury Bill Index and ICE BofA Global High Yield Index are owned by ICE Data Indices, LLC is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA"), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and, along with the ICE BofA trademarks, has been licensed for use by Artisan Partners Limited Partnership. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See www.artisanpartners.com/ice-data.html for a full copy of the Disclaimer.

The S&P 500 and S&P UBS Leveraged Loan Indices are products of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2026 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.



Notes & Disclosures

Trademark Notice (continued from previous page)

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 2026, 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 2026 Artisan Partners. All rights reserved. This presentation may not be reproduced in whole or in part without Artisan Partners' permission.