



ARTISAN PARTNERS

The Power of Quality Compounding

Investor Day Presentation • September 2023

For Institutional Investors Only — Not for Onward Distribution



Agenda

Welcome Remarks

Eric Colson, Chief Executive Officer

Business Overview

Eric Colson, Chief Executive Officer

Investment Strategy and Development

Jason Gottlieb, President

Keegan O'Brien, Managing Director

Christopher Nicolaou, Managing Director

Distribution and Strategic Partnerships

Chris Krein, Head of Global Distribution

Financial Overview and Outlook

C.J. Daley, Chief Financial Officer

Question and Answer Session

Eileen Kwei, Chief Administrative Officer

Closing Remarks



Key Takeaways from Today

- 1) We've delivered quality outcomes for clients and shareholders
- 2) We have a repeatable franchise development process
- 3) Our existing business is positioned to grow meaningfully
- 4) Our business model can go anywhere talent and high value-added outcomes reside
- 5) We're well positioned to deliver continued quality outcomes for clients and shareholders going forward



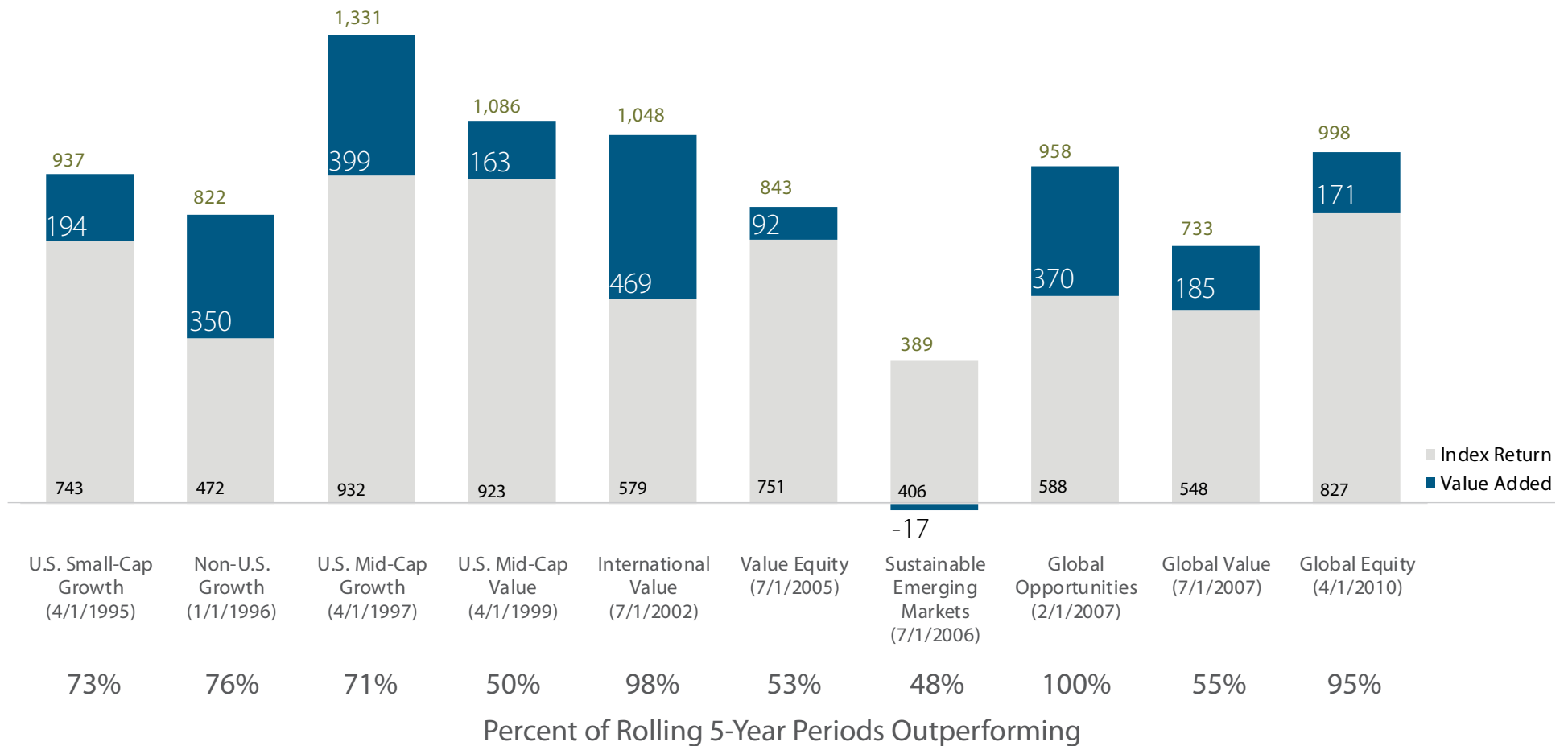
We've Delivered Quality Outcomes

Quality Client Outcomes

238 bps of Average Annual Alpha Delivered Net of Fees

Average Annual Returns Since Inception Net of Fees (bps)

Strategies with Greater than 10 Year Track Records



As of August 31, 2023. Source: Artisan Partners. Strategies shown are those currently in operation with greater than 10-year track records. Value added is the amount, in basis points, by which the average annual net composite return of each strategy has outperformed or underperformed its respective benchmark since inception. Past performance is not indicative of future results. The percentage of rolling 5-year periods since each strategy's inception in which the composite return, net of fees, outperformed its respective benchmark is reflected above. See Notes and Disclosures for more information about how we calculate our investment performance and the benchmarks used.

Quality Client Outcomes Require...

FOR STRATEGIES WITH GREATER THAN 10-YEAR TRACK RECORDS

Differentiation

- 238 bps
of Avg Annualized Alpha
Net of Fees
- 5 Strategies
in Top Decile of Lipper
Category ITD

Repeatability

- Average Founding PM Tenure of
21 Years
- Process Integrity
- Capacity Discipline with
Soft Closings for 7 of 10
Strategies Since Inception

Consistency

- 99% of AUM
Outperforming Benchmarks
After Fees
- 71%
of Rolling 5-Year Periods
Outperformed

Quality Growth Outcomes

AUM Growth Since Firm Inception by Strategy Vintage



Source: Artisan Partners. Data for 2000 and 2012 is as of December 31, 2000 and 2012, respectively. Data for 2023 is as of June 30, 2023. 2023 Run-Rate Revenue represents 2023 annualized revenue, which was calculated as revenue for the six months ended June 30, 2023 multiplied by two. Client Relationships > \$100M are inclusive of both U.S. and non-U.S. relationships.

Quality Growth Outcomes Require...

Repeatability

Proven franchise development process with value-added outcomes across teams, asset classes and time

Increased Opportunity

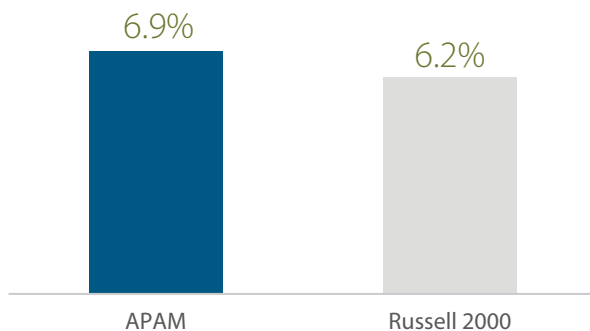
Since our IPO, we've added 4 Investment Teams, 15 Investment Strategies, and capabilities across equities, fixed income and alternatives

Capital Efficiency

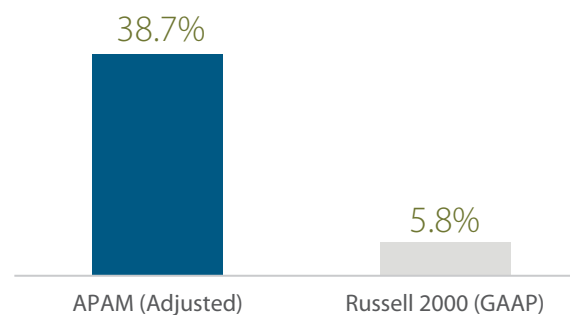
5-Year Median CFROI of 47.3% versus 30.3% Median for Asset Management Peers and 10.4% Median for US Financials

Quality Shareholder Outcomes

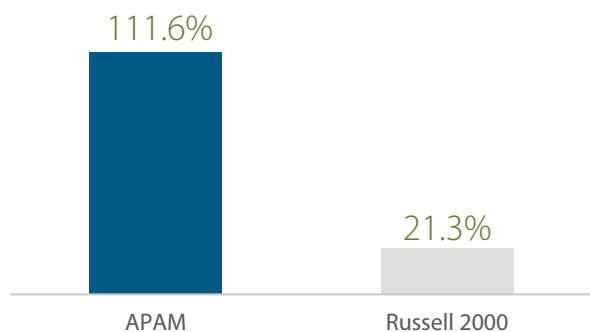
10-Yr Revenue Growth CAGR %



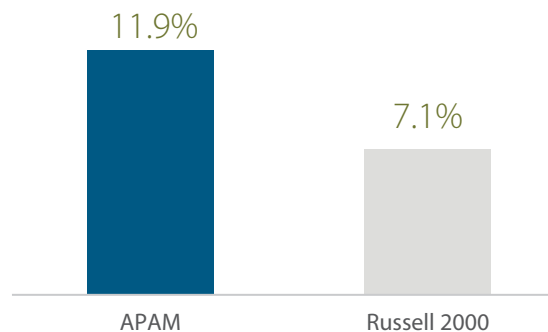
10-Yr Average Operating Margin %



Dividends Paid
as % of Price @ APAM IPO
(6 Mar 2013 to 30 Jun 2023)



Total Shareholder Return
(6 Mar 2013 to 30 Jun 2023)



Source: Artisan Partners and Russell, as of June 30, 2023. 10-Year Revenue Growth and 10-Year Average Operating Margin are for the period from 06/30/2013 to 06/30/2023. APAM's 10-Year Average Operating Margin is a non-GAAP measure and is explained and reconciled to the comparable GAAP measure in the Notes section of the presentation. Dividends Paid and Total Shareholder Return are from our Initial Public Offering on 03/06/2013 to 06/30/2023. Total Shareholder Return includes dividends reinvested.

Quality Shareholder Outcomes Require...

Predictability

Business philosophy and operating model haven't changed since our founding in 1994

Profitability

10-Year average annual adjusted operating profit margin of 38.7% versus 5.8% GAAP margin for the Russell 2000

Capital Returns

Since our IPO, we've returned 112% of our IPO price to shareholders in dividends versus 21% for the Russell 2000



Investment Strategy and Development

Investment Strategy Group

Act like **Investors**, think like **Allocators** and execute like **Operators**

Last 5 Years

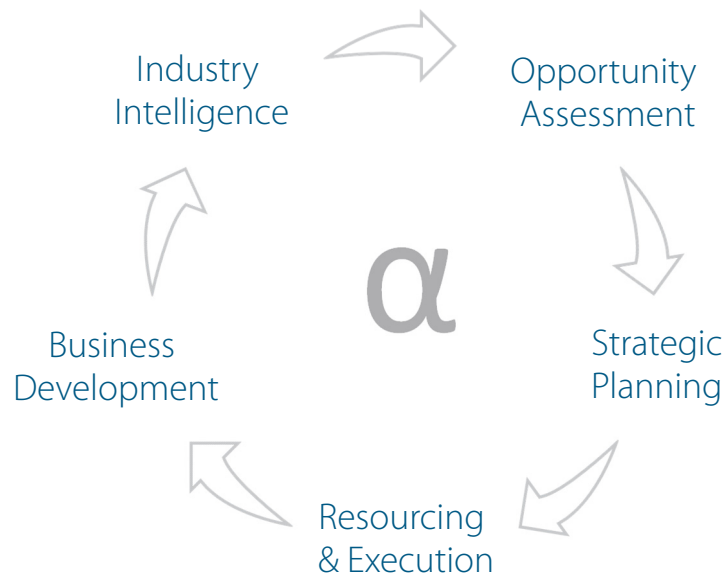
>1,600 investment talent interviews conducted

>350 inbound PMs/teams reviewed

27 investment teams receiving
+5 diligence meetings

9 strategies designed & launched

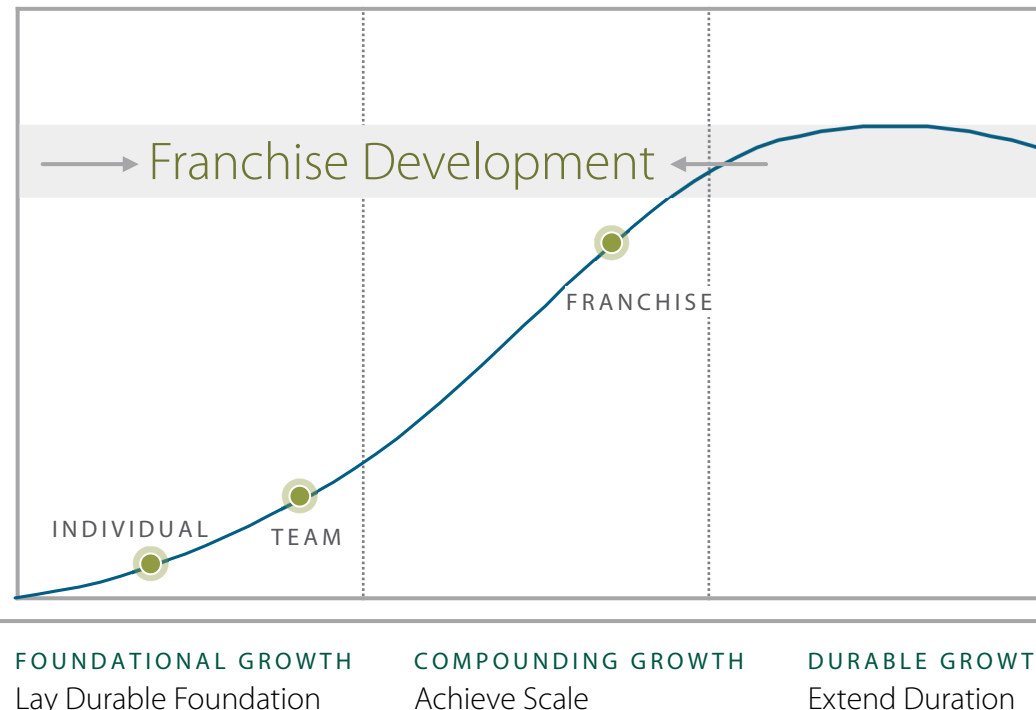
5 new asset allocation categories



A seasoned team consisting of industry practitioners with deep expertise across investments, business development and operations.

We Manage the Business with a Private Company Mindset

- Talent identification driven by quality and fit, not availability
- Prioritize setting the right foundation through performance, people and process over sales and marketing
- Distribution philosophy that enables high value-added outcomes



Franchise Traits

Established Leadership
Grounded Investment
Philosophy
Repeatable Process
Proven Results
Distinctive Brand
Defined Culture
Economic Alignment
Depth in Resources

Differentiated Franchise Assessment Requires...

Investment Opportunity

- Top Tier Talent
- Alpha Potential
- Strategy Implementation

Commercial Opportunity

- Large TAM
- Long-Term Asset Allocation
- Scalable Strategy

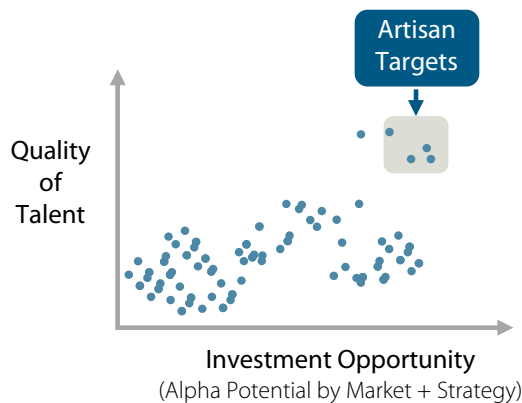
Platform Opportunity

- Capability Expansion
- Business Diversification
- Operational Synergies

Identify top talent with differentiated investment approaches to solve client needs and complement our platform.

Investment Opportunity

Opportunity Assessment



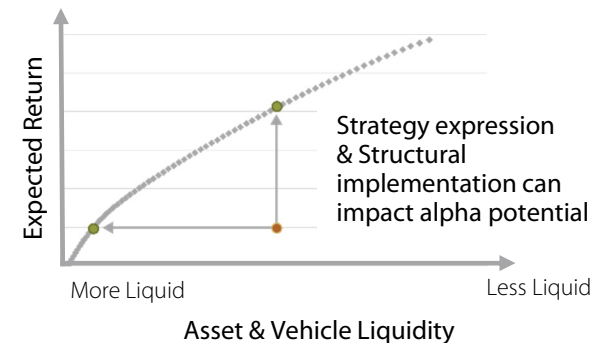
Talent Supply/Demand Dynamics

Talent Assessment



Qualitative & Quantitative Assessment

Strategy Assessment

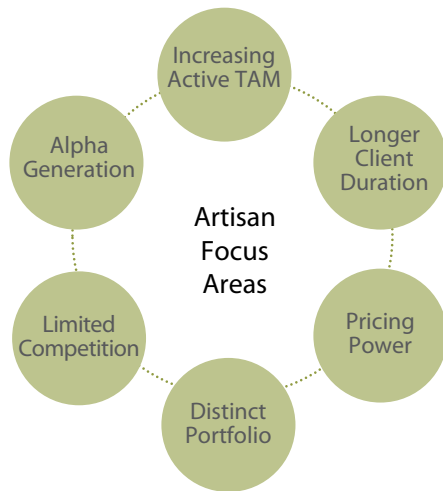


Strategy & Structural Optimization

We independently assess the quality of talent and market opportunity to ensure we are partnering with top tier teams and maximizing their probability of success.

Commercial Opportunity

Competitive Analysis



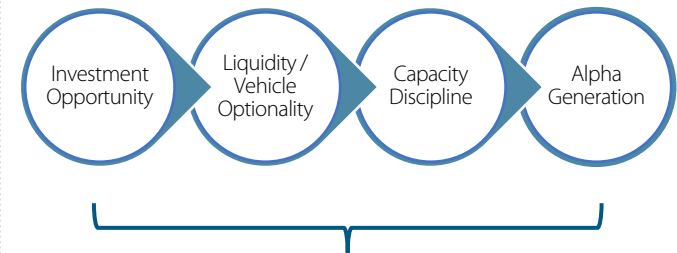
Active Demand & Relevant

Asset Allocation Support

Passive	Active ✓
Strategic ✓	Tactical
Retail ✓	Institutional ✓
Multiple Vehicles ✓	Single Access

Persistent & Growing

Scalable Strategy



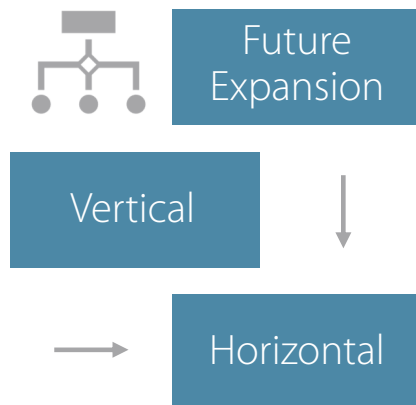
Investor demand drives distribution efforts & client adoption

Investment & Capacity

New franchise development requires proactively assessing the addressable market, demand/flows trends and our ability to scale.

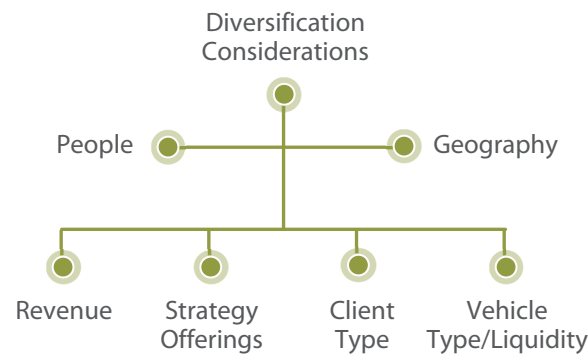
Platform Opportunity

Capability Expansion



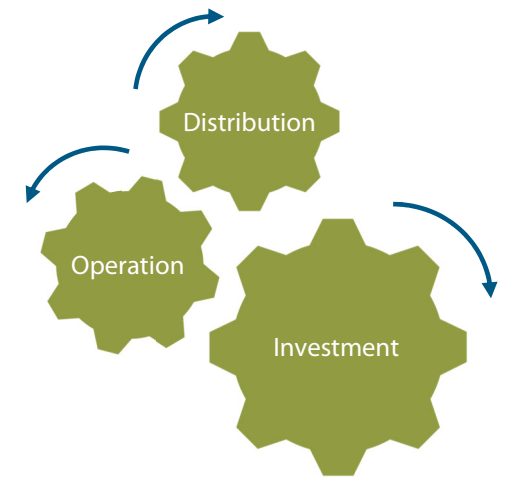
Vertical & Horizontal

Business Diversification



Differentiated Growth

Operational Synergies



Operational Alpha

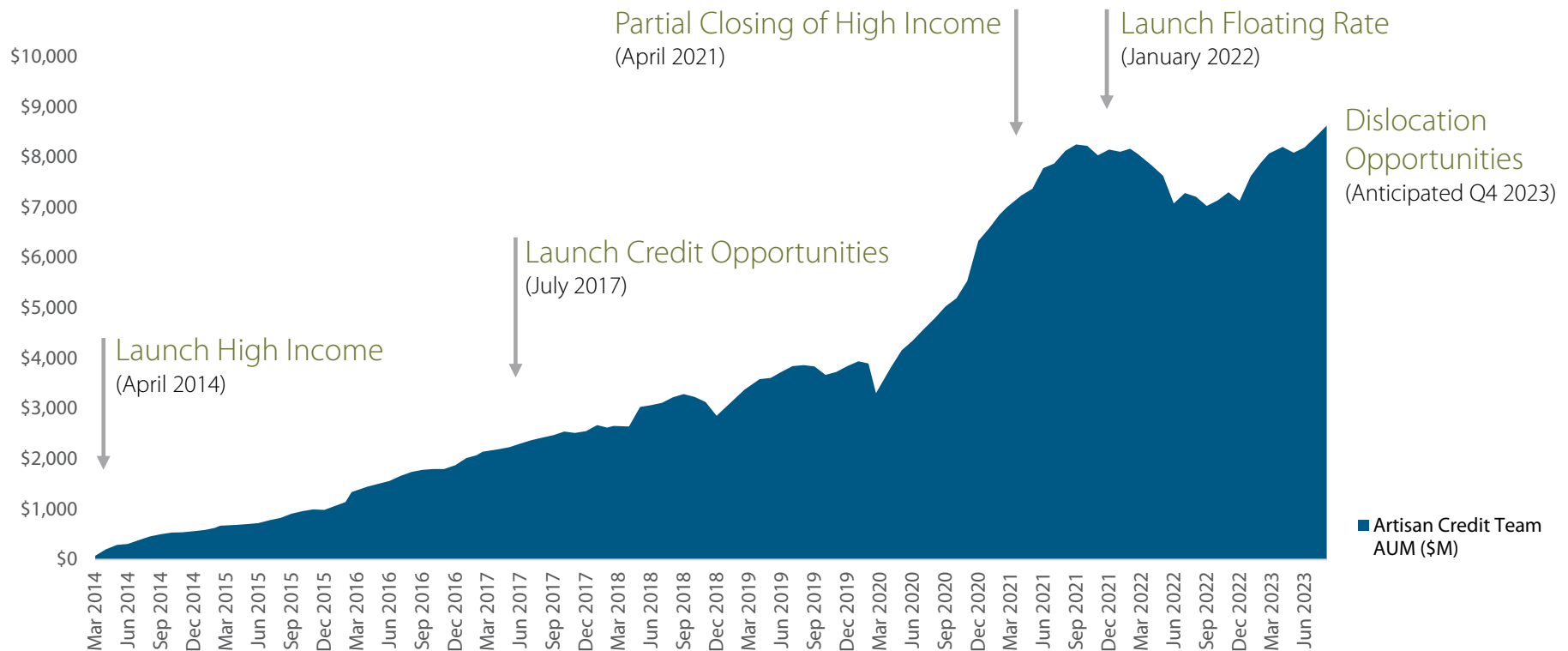
Our goal is to identify franchises that are a good fit for the platform, provide leverage through our existing infrastructure and continuously evolve/expand our capabilities.

Strategic Support Is Tailored Not Templated



Investment franchises are supported at all life cycle stages. Collaboration is customized based on the precise needs of that franchise to maximize success. Distraction free environments result in quality outcomes.

Case Study—New Asset Class Expansion: Credit Team



Morningstar Analysis¹

High Income



Hedgeweek Awards²

Credit Opportunities

Best Credit Hedge Fund (Up to \$500m) 2021



Since-Inception Peer Rankings¹

High Income 2nd Percentile (Lipper)

Floating Rate 44th Percentile (Lipper)

Credit Opportunities 8th Percentile (eVestment)

¹As of August 31, 2023. Morningstar, Lipper and eVestment ratings and rankings are based on an Artisan fund managed to each investment strategy compared to category peers by each respective third-party. Morningstar Overall Star Rating is derived from a weighted average of performance associated with a fund's 3-year, 5-year, and 10-year Morningstar Ratings metrics. The Morningstar Medalist Rating is a summary expression of Morningstar's qualitative and quantitative analysis using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. ²Hedgeweek Awards are as of October 22, 2021 and are awarded annually based on a nomination and voting system by Hedgeweek judges and subscribers. See Notes and Disclosures for further information on Ratings, Rankings and Awards.

Growth Opportunity—EMsights Capital Group

Growing Opportunity Set¹

- Total listed EM debt market grew 5x in the last decade (\$4T to \$21T)
- EM debt market is 80% in local currency
- EM debt market is 44% government issued / 56% corporate issued

Active Demand²

- Nearly \$1trillion in managed assets & growing 13% since 2005
- Greater than 90% of assets are actively managed
- Top 10 EM debt active managers oversee \$340B

Unique Talent/Process

- Seasoned team with +15 year history of working together
- Portfolios constructed beyond the benchmarks, backed by exhaustive research, utilizing various security types to isolate intended risks

High ITD Value-Added Results

- Global Unconstrained: 638 bps³ (2nd Percentile Lipper)
- EM Debt Opportunities: 895 bps³ (4th Percentile Lipper)
- EM Local Opportunities: 342 bps³ (32nd Percentile Morningstar)

Franchises that meet our detailed assessment criteria have a high probability of achieving exceptional early success. When combined with strong demand from active investors, growth soon follows.

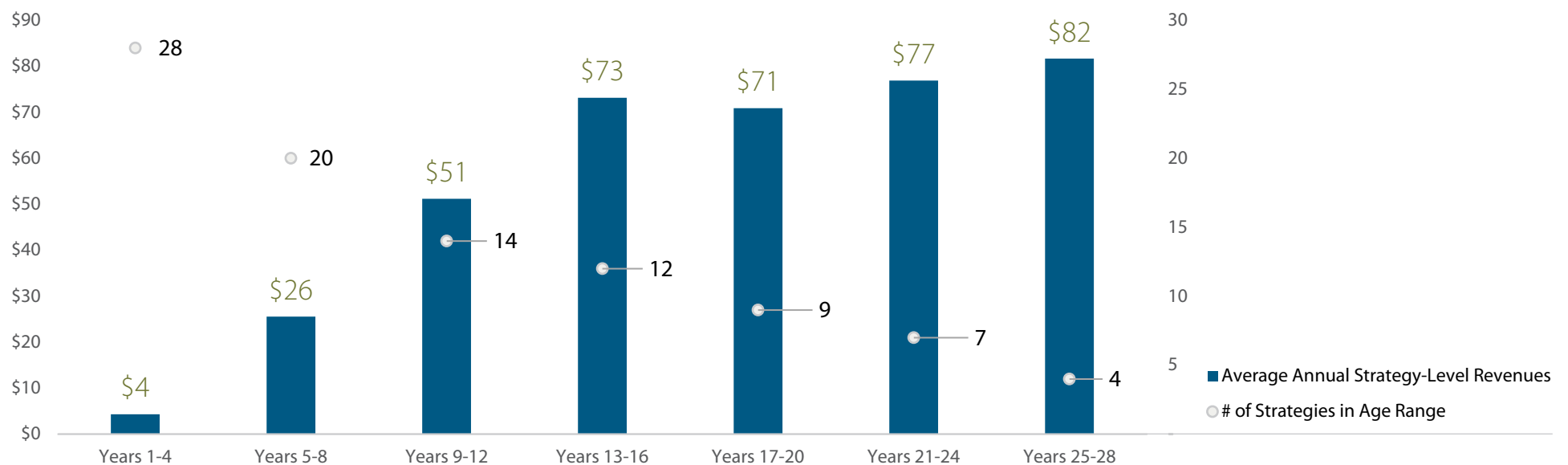


The Future Is Bright for High Value-Added Investing

Patience Is Rewarded

- Historically, we have seen a pattern of early foundational growth followed by a period of compounding growth as established teams compound existing capital, raise additional capital, diversify their businesses and launch additional strategies.
- Breaking down our historical strategy-level revenues by age shows the time it takes for a strategy to build revenues, as well as the potential for scale and duration when we execute our franchise development process over extended periods.

Average Annual Strategy Revenues (\$m)



Data as of and through December 31, 2022. Source: Artisan Partners. Data includes every Artisan Partners strategy launched since the founding of the firm, including the three strategies that have either been merged or terminated. As an example, the \$4 million for Years 1-4 reflects the annual revenue of each Artisan Partners strategy in its first, second, third and fourth year of operations, divided by the sum of the total number strategies in operation during each year. Merged and terminated strategies are included, both for the periods in which they were operating as well as the periods they would have been in operation had they not been merged or terminated (i.e., with \$0 in annual revenue post closure).

We've Built the Foundation for Meaningful Growth

Established Strategies 1995 – 2013

Developing Strategies 2014 – 2023

Equity	Asset Classes	Equity, Fixed Income, Alternatives
\$118B	AUM	\$25B
\$742M	Annual Revenue (LTM)	\$198M
238 bps	ITD Value-Add (Net of Fees)	237 bps
24th	ITD Avg Peer Percentile	29th
10	# of Strategies	15
0	# Alternative Strategies	4
20.7 years	Avg. Length of Track Record	3.8 years
5.2 years	Avg. Time to Reach \$1B AUM	2.1 years

Our younger strategies have delivered top tier performance, yet have not experienced the AUM growth inflection point. Our experience with our model gives us confidence this will come.

Source: Artisan Partners. AUM and ITD Value-Add (Net of Fees) are as of August 31, 2023. Annual Revenue (LTM) is as of the twelve month period ended June 30, 2023. ITD Average Peer Percentile represents each group of strategies' average Lipper performance rankings. Lipper performance rankings are based on each investment strategy's mutual fund compared to its peer category as classified by Lipper, Inc. Not every Artisan strategy has a corresponding peer category/Lipper ranking.

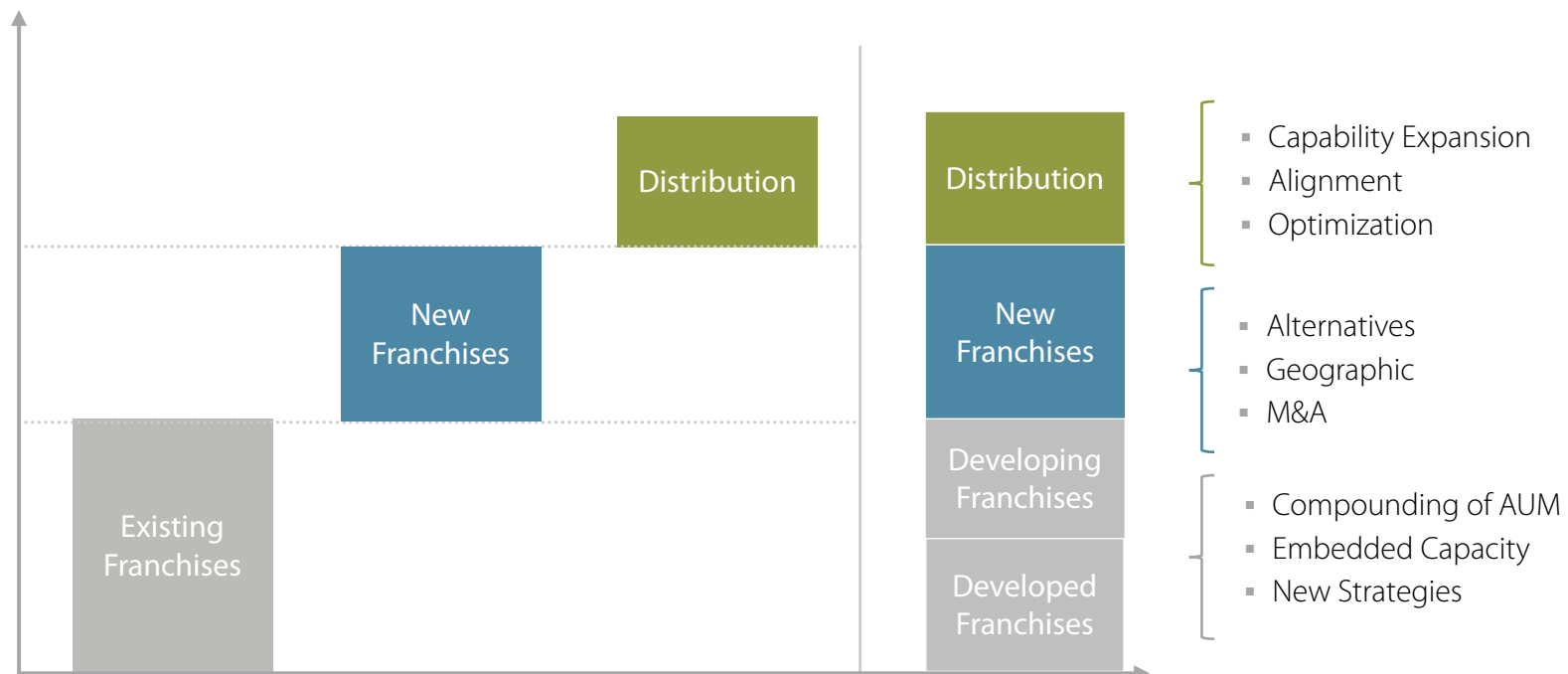
New Franchise Diligence

Opportunities considered in the last twelve months

Private Markets	Real Estate, Infrastructure
Alternatives	Public/Private Hybrid, Multi-Manager, Event Driven, Long/Short Equity, Multi-Strategy, Activism, Quant
New Geographies	Europe, China, Asia, Pan-Asia, India
Differentiated Credit	Direct Lending, Venture Debt, Asset Backed Lending, Distressed Debt
Other	Sector Focused Equity, Global Equity

Our team constantly evaluates opportunities inside and outside traditional asset classes where we see significant alignment with our assessment process.

Looking Ahead—Multiple Levers for Growth





Distribution

How Our Distribution Model Supports Thoughtful Growth

Our distribution model marries dedicated distribution efforts with generalist teams that provide leverage through sales and volume

Dedicated Teams

Sales Team

Regional Teams

Relationships

Thoughtful Distribution Evolution

Our talent-driven and leveraged distribution model provides us with time to invest client assets and produce high value-added investment returns

THOUGHTFUL
GROWTH = TALENT * ALIGNMENT * FOCUS

PRESENT VALUE = AUM * FEE RATE * TIME

LEVERAGE
MODEL = RELATIONSHIP * ECONOMICS * PARTNERS

Thoughtful Distribution Evolution—Leveraged Sales

Points of Leverage

Consultants

- Received Over 180 Approval/Buy Ratings from Top Consulting Firms
- 11 Consultant Relationships Over \$1B
- \$77B in AUM Associated with Institutional Consultants

Intermediary

- 53 Centralized Recommendations Totaling over \$19B invested
- \$29B of Broker Dealer Channel AUM
- \$18B of Financial Advisor Channel AUM

Digital Platform

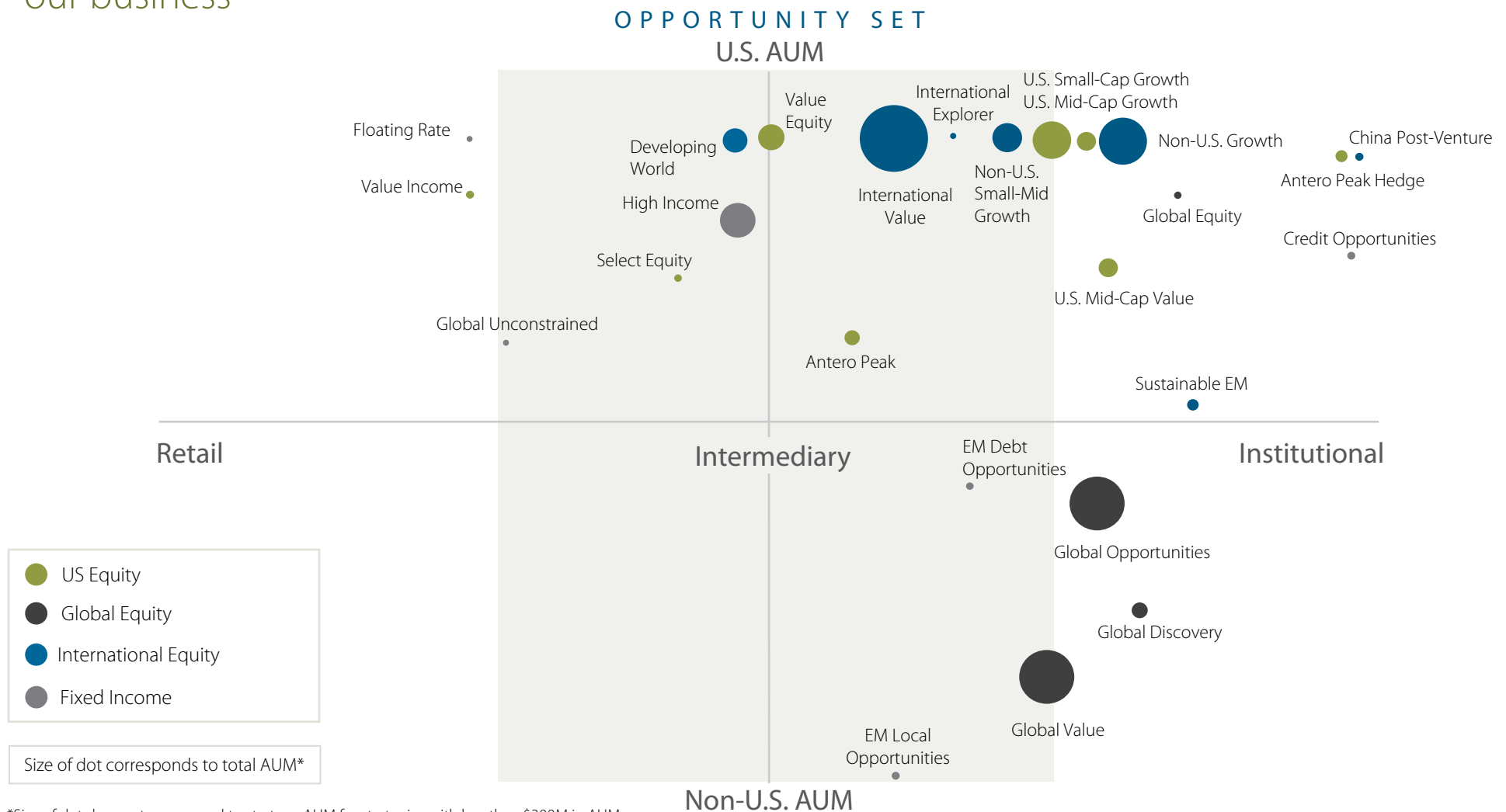
Infrastructure

Data

Tools

Thoughtful Distribution Evolution—Leverage Focused

Our talent-focused business model is key in generating thoughtful growth throughout our business

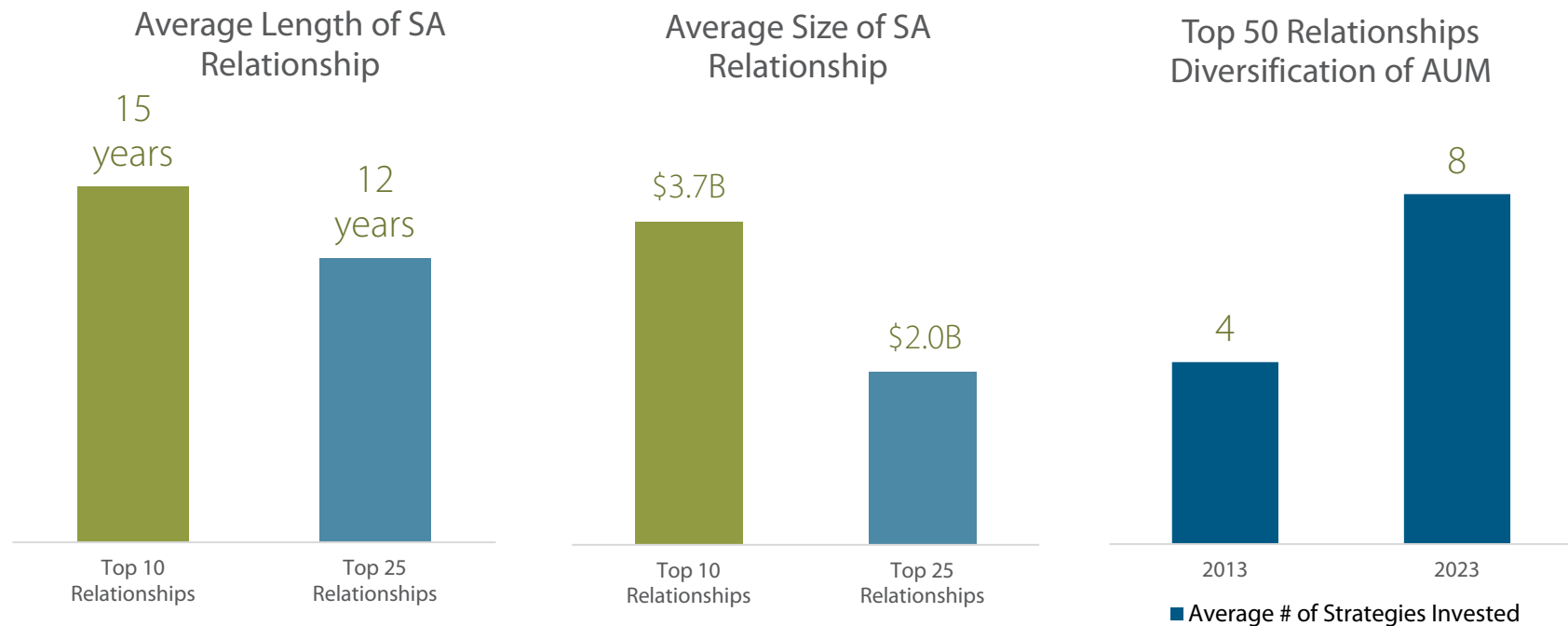


*Size of dot does not correspond to strategy AUM for strategies with less than \$300M in AUM.

Source: Artisan Partners, as of July 31, 2023. The location of each strategy on the graph is for illustrative purposes only and reflects how the Company views end clients in its discretion. U.S. and Non-U.S. AUM reflects AUM by client location. The allocation of assets under management sourced through particular distribution channels involves estimates and the exercise of judgment.

Thoughtful Distribution Evolution—Time

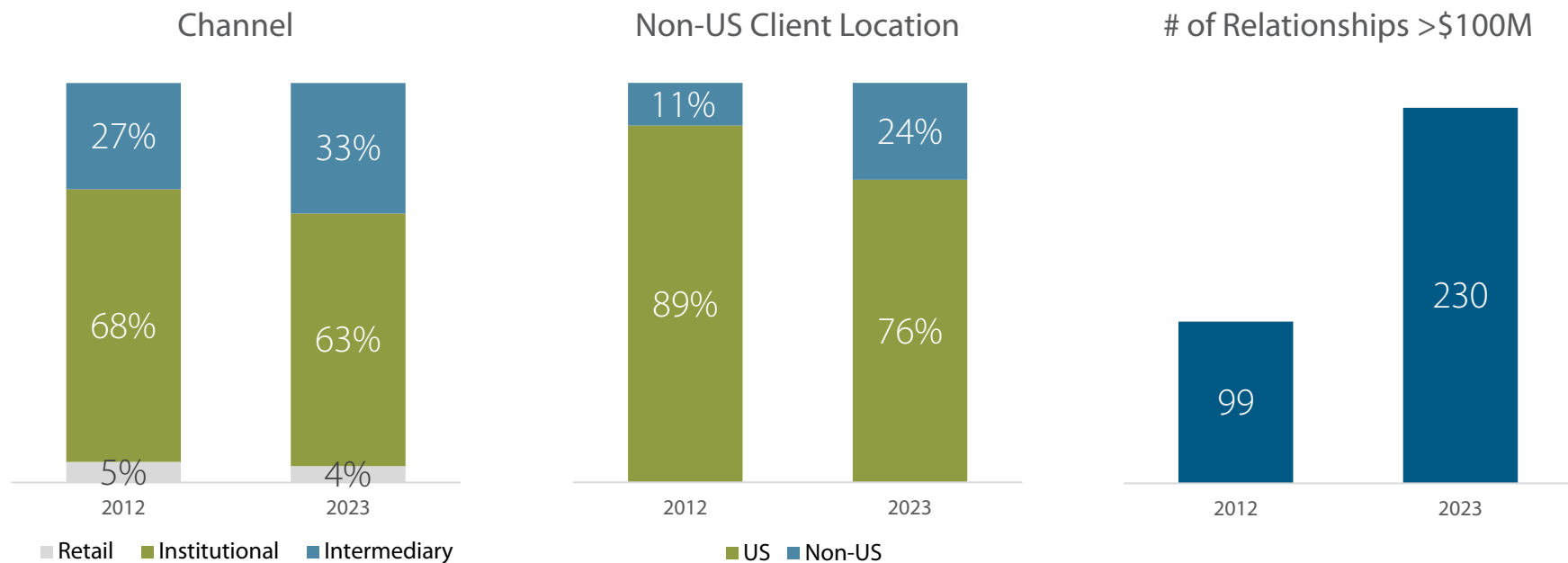
Our Distribution team pursues sophisticated investors who allow us the opportunity to produce results over the long-term



Source: Artisan Partners. Average length and size of SA (separate account) relationship as of August 31, 2023. Diversification of AUM among top 50 relationships as of August 31, 2013 and 2023, respectively.

Delivering Thoughtful Growth—Diversification

Our hybrid distribution model results in a diverse client-base across channels, geographies and relationships



Source: Artisan Partners. Data labeled "2012" is as of December 31, 2012 and "2023" is as of August 31, 2023. The allocation of assets under management sourced through particular distribution channels involves estimates and the exercise of judgment.



Financial Overview and Outlook

Transparent and Predictable Financial Model

Our financial model has delivered quality outcomes for clients, shareholders and investment talent

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

Quality Shareholder Outcomes

We have delivered quality outcomes for our shareholders since our 2013 IPO

	2012	2023
AUM Growth	\$74B	\$143B
Pricing Power (Avg Fee Rate)	76 bps	70 bps
Revenue Growth	\$506M	\$955M
Adjusted Operating Margin	38.6% Average	

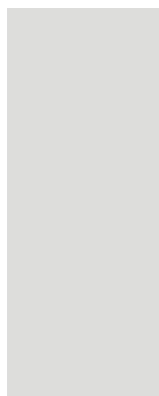
Shareholder Wealth Creation

\$33.48



Cumulative Dividends Per Share

\$30.00



IPO Share Price

Total Shareholder Return

(6 Mar 2013 to 30 June 2023)

11.9%



APAM

7.1%



Russell 2000

5.5%



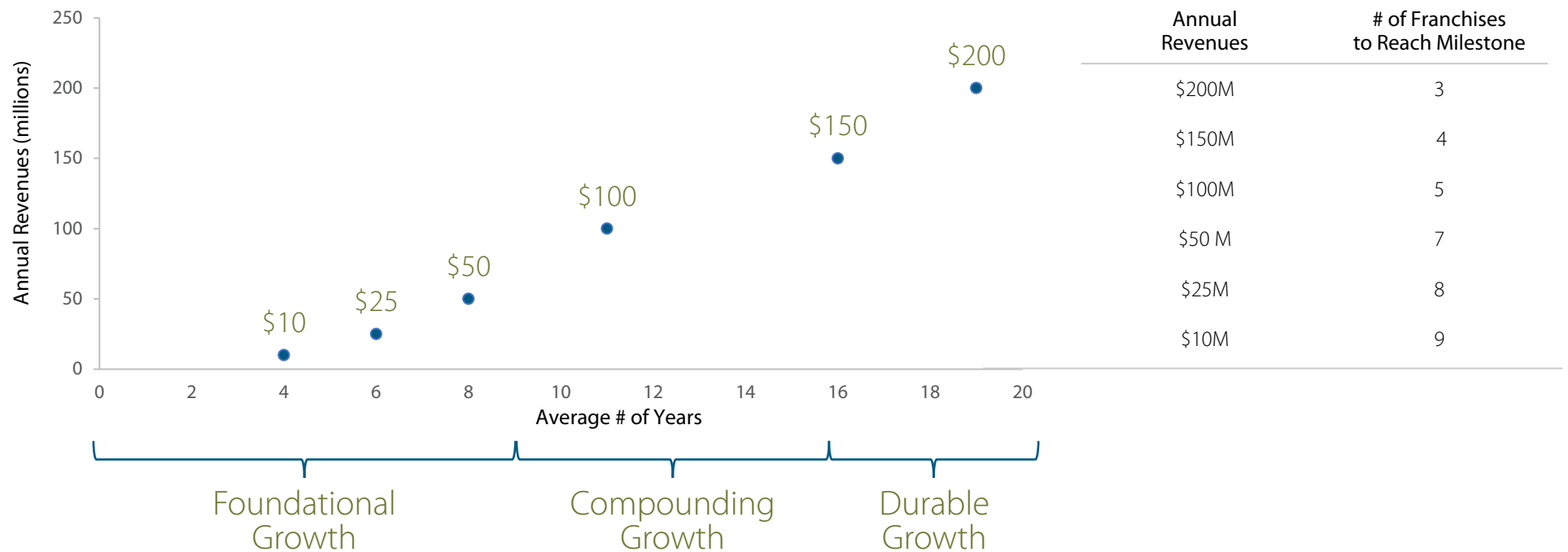
Dow Jones US Asset Managers

AUM Growth reflects firmwide AUM as of December 31, 2012 and August 31, 2023, respectively. Revenue Growth and Fee Rate for 2023 is annualized based on the six months ended June 30, 2023. Average Adjusted Operating Margin is for the 2012-2022 fiscal years and the six months ended June 30, 2023. Adjusted Operating Margin is a non-GAAP measure and is explained and reconciled to the most comparable GAAP measure in the Notes section of the presentation. Cumulative Dividends Per Share represents dividends paid to shareholders since March 2013 IPO.

Patience + Time = Quality Revenue Growth

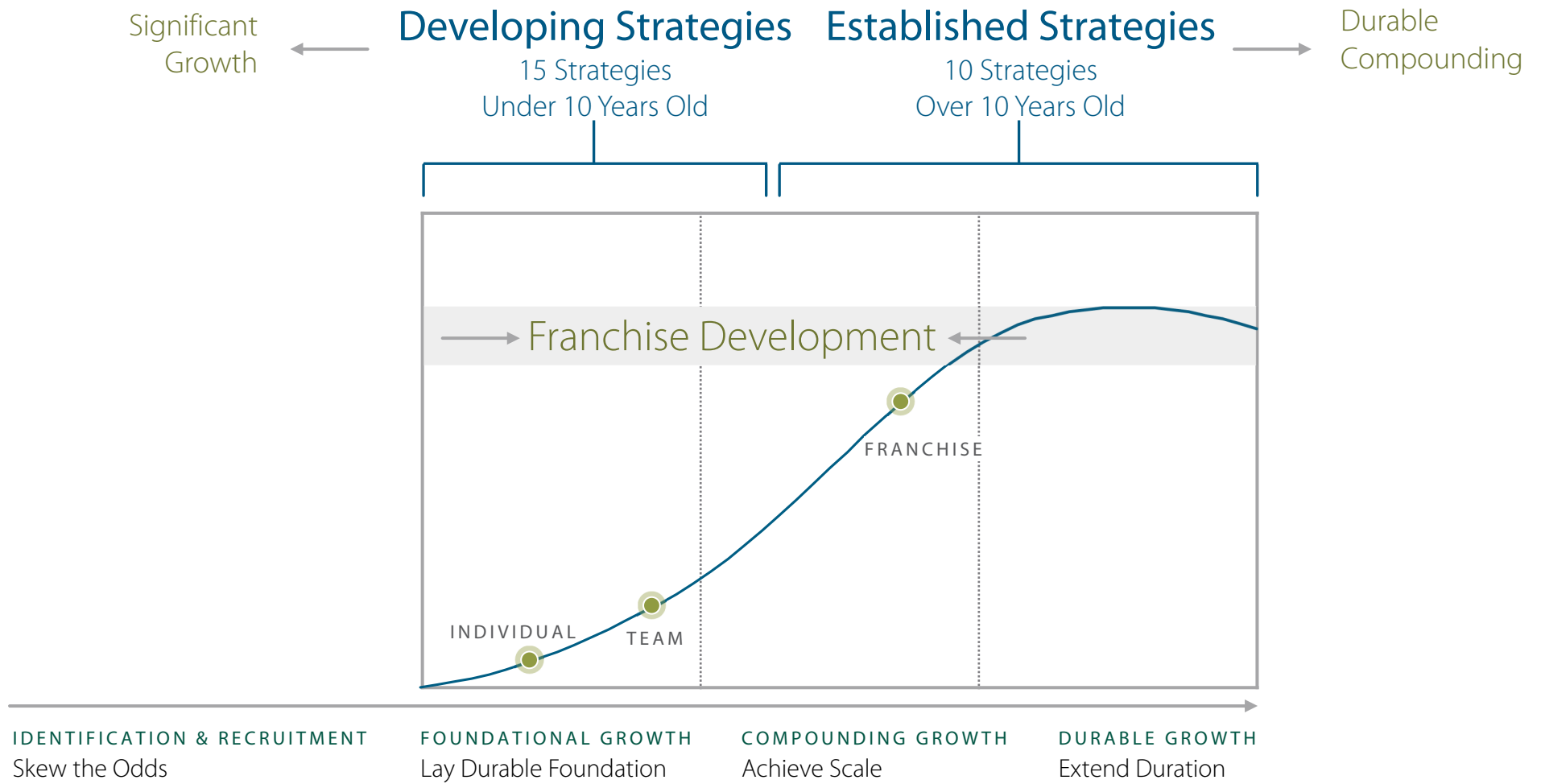
- On average it takes 8 years for an investment franchise to reach \$50M in annual revenues
- Thereafter AUM continues to compound
 - \$100M annual revenues → 11 year average
 - \$150M annual revenues → 16 year average

Average # of Years for Investment Franchise to Reach Revenue Milestones



The average number of years to reach revenue milestones is calculated by dividing the number of cumulative years that the applicable investment franchises took to achieve the respective revenue milestone by the number of investment franchises that have achieved the respective milestone.

Financial Outlook Framework

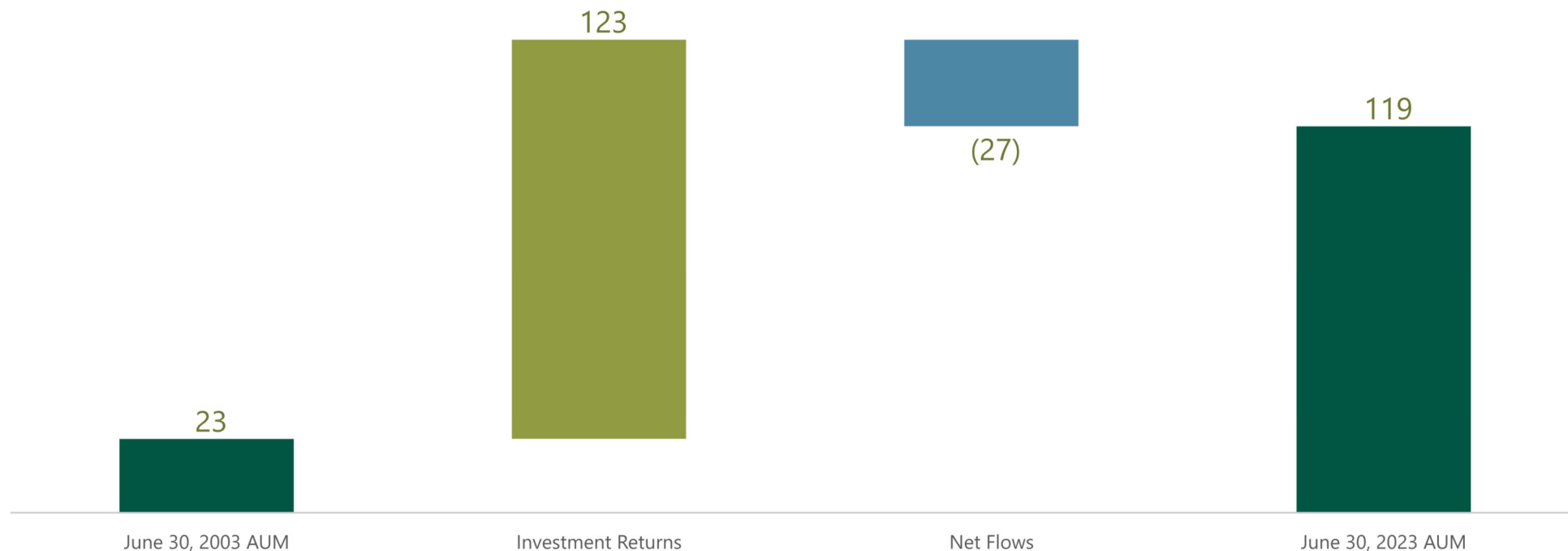


Established Strategies

Differentiated Investment Results → **Compounding AUM** → Durable Revenues

- **Durable Revenue Base:** 80% of Current Revenues
- **Stable Fee Rate:** 68 bps
- **Superior Investment Performance:** 238 bps of Average Annual Alpha Produced Since Inception, Net of Fees
- **Duration of Institutional Clients:** Over 7 Years

20 Year AUM: Strategies with 10-Year Track Record (in billions)



Revenue and fee rate is as of and for the six months ended June 30, 2023. Average annual alpha is as of August 31, 2023. The duration is calculated by dividing 100 by the average gross outflow rate for the trailing 10 year period ended December 31, 2022 for institutional clients of our established strategies. The strategies included in the 20 Year AUM Chart includes our current strategies with > 10-Year Track Records. Investment Returns includes market and excess returns and other items affecting the amount of assets under management. See Notes and Disclosures for a list of strategies with track records of greater or less than 10 years. Investment Performance reflects all changes in AUM that are not attributable to Net Flows.

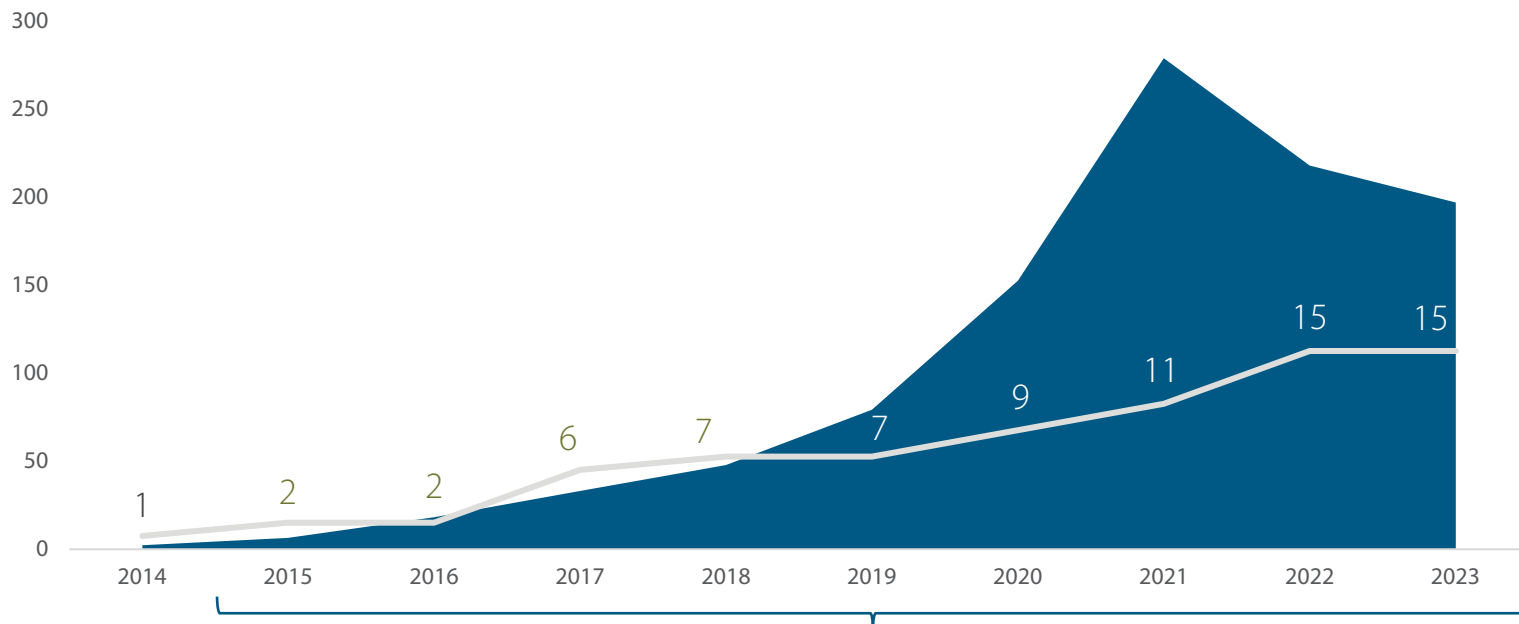
Developing Strategies

Differentiated Investment Results → Durable Foundation for Growth

- 237 bps of average annual alpha has been generated by the 15 strategies that represent only 20% of our firm's revenue
- We expect these strategies to scale and provide compounding growth

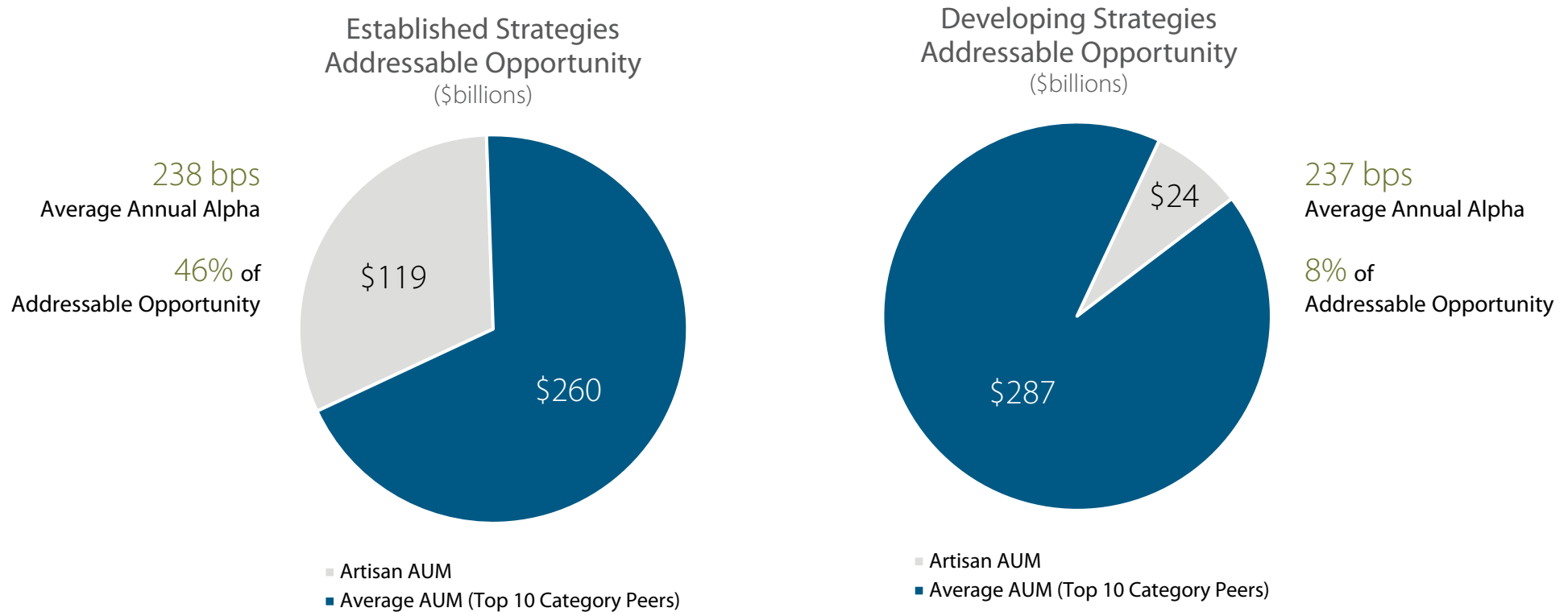
Annual Revenue on New Strategies

■ Annual Revenue — # of Strategies Launched Since 2013



Foundational Growth → Compounding Growth

Meaningful Growth Opportunity Ahead



As of June 30, 2023. The \$260B and \$287B represent the cumulative average AUM for the Top 10 strategies in each of the respective eVestment category universes in which the Artisan strategies have been classified. eVestment is a manager-reported database of institutional investment managers and does not independently verify the data. See notes and disclosures for strategies with track records of greater or less than 10 years.

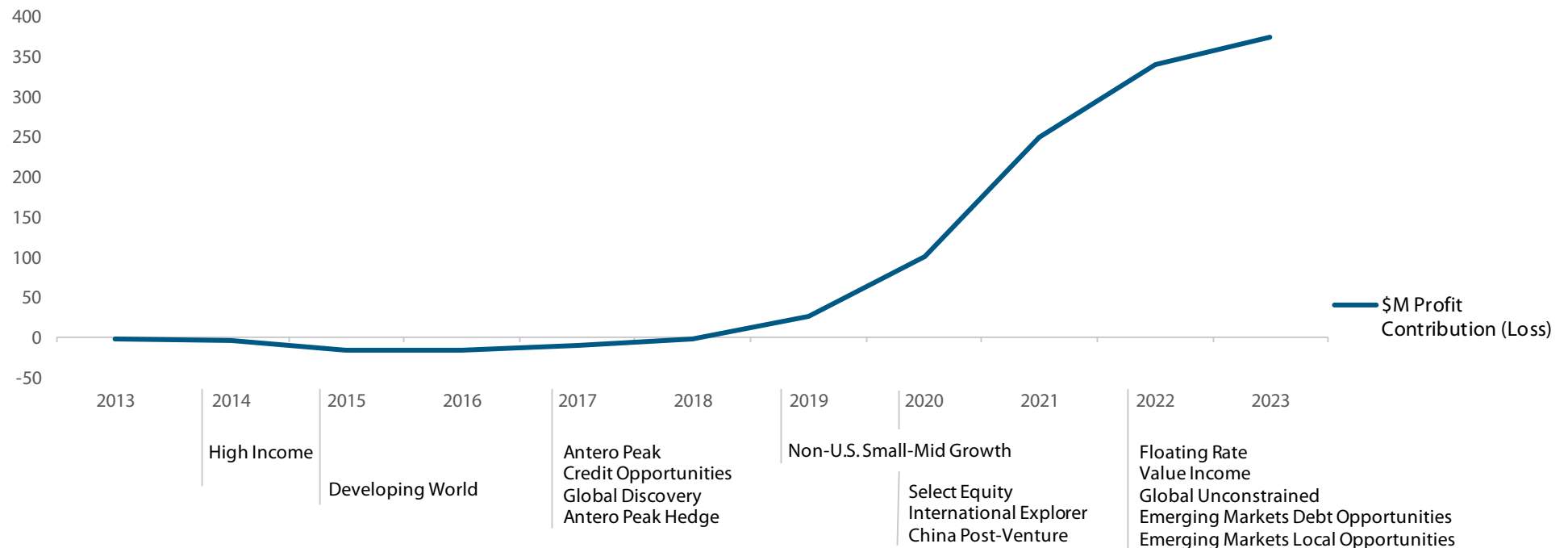
Talent Driven Growth

Reduced Risk, Lower Capital Requirements and Higher Returns on Capital

	Talent Acquisitions	Traditional M&A
Capital Required	Lower	Higher
Financial Risk	Lower	Higher
Operational Complexity	Lower	Higher
Odds of Culture Fit	Higher	Lower
Returns on Capital	Higher	Lower
Time to Scale	Longer	Shorter

Highly Attractive Returns on Invested Capital

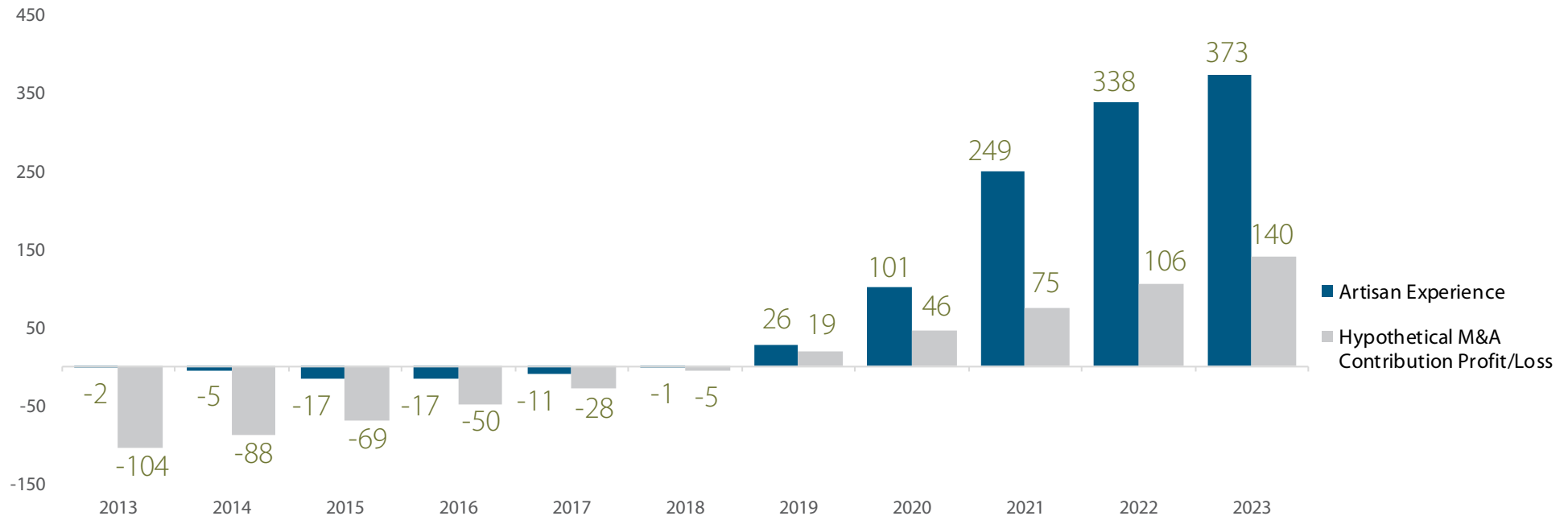
- We invest in new teams and strategies through our income statement
- Since 2013, we've invested ~\$120M across 15 strategies
- This investment has delivered a cumulative contribution profit of over \$370M, net of our investment amount



The \$120M investment is the aggregate amount of direct operating expenses incurred for each strategy before break-even profit contribution. Profit contribution is calculated as revenues less direct operating expenses. Direct operating expenses include compensation and benefits expenses for investment team members and institutional distribution personnel; occupancy expense; third-party intermediary payments with respect to strategies launched since 2013; expense waivers and certain other costs associated with launching new strategies; and information technology and data expenses directly associated with the new teams. Expenses do not include all of the operational expenses associated with supporting and operating a new team or establishing a new strategy.

Returns on Capital for Talent Acquisition Versus M&A

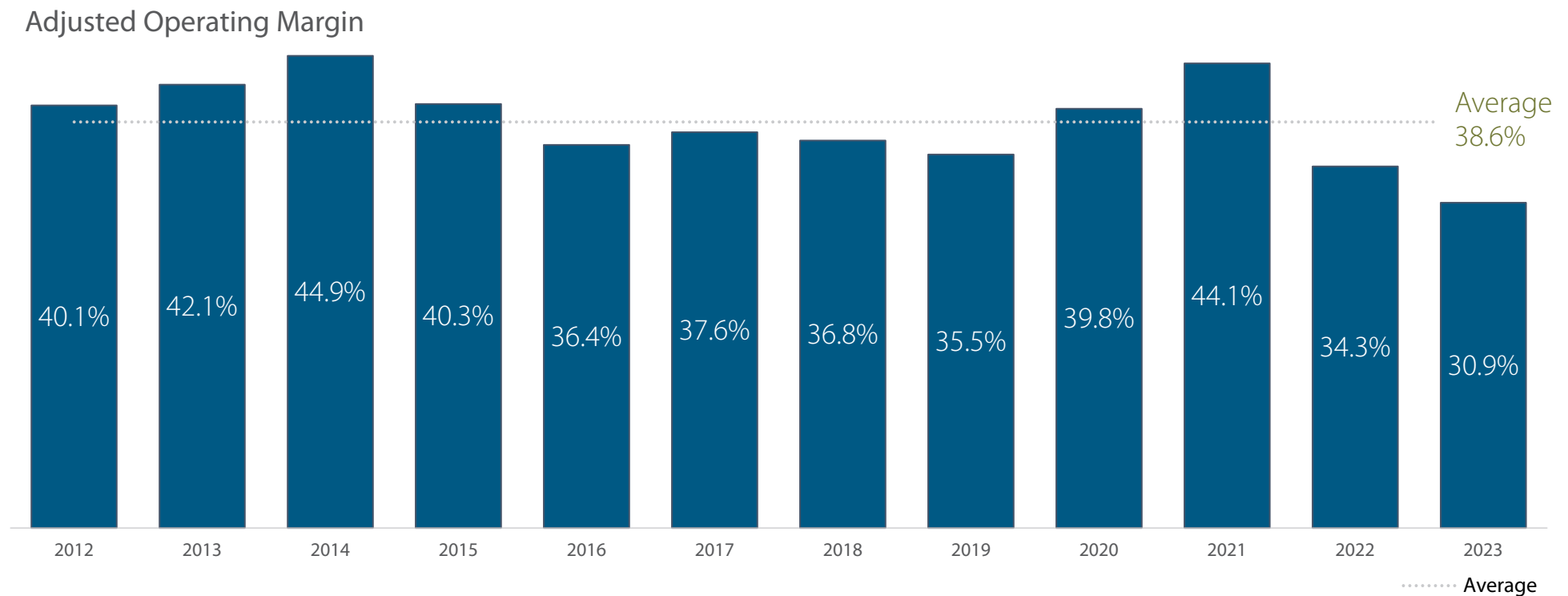
- Our talent acquisition model generates better returns on capital than hypothetical M&A activity in our industry
- We invested more than \$120M to generate cumulative contribution profit >\$370m over 11 years
- By comparison, a \$120M acquisition at 13.5x P/E for an asset growing 8% annually would yield cumulative contribution profit of \$126M over the same time period



See slide 42 for details on how we calculate contribution profit for Artisan strategies. For Hypothetical M&A, contribution profit is the sum of i) initial \$120m investment, ii) hypothetical profit before tax, and iii) hypothetical G&A expense. Our estimates for profit before tax are derived from a 13.5x acquisition multiple, which is based on the CY P/E multiple for our asset management peers per S&P Global as of September 18, 2023 and the United States corporate tax rate of 21%. Our estimate for G&A is based on the average G&A expense as a percent of revenue for asset managers from Casey Quirk. The Casey Quirk data includes 45 peer asset managers. In our hypothetical M&A example, we assume that the acquired asset grows at 8% annually for 11 years.

Future Growth = Margin Expansion

We have invested now for our future growth and expect to deliver margin expansion

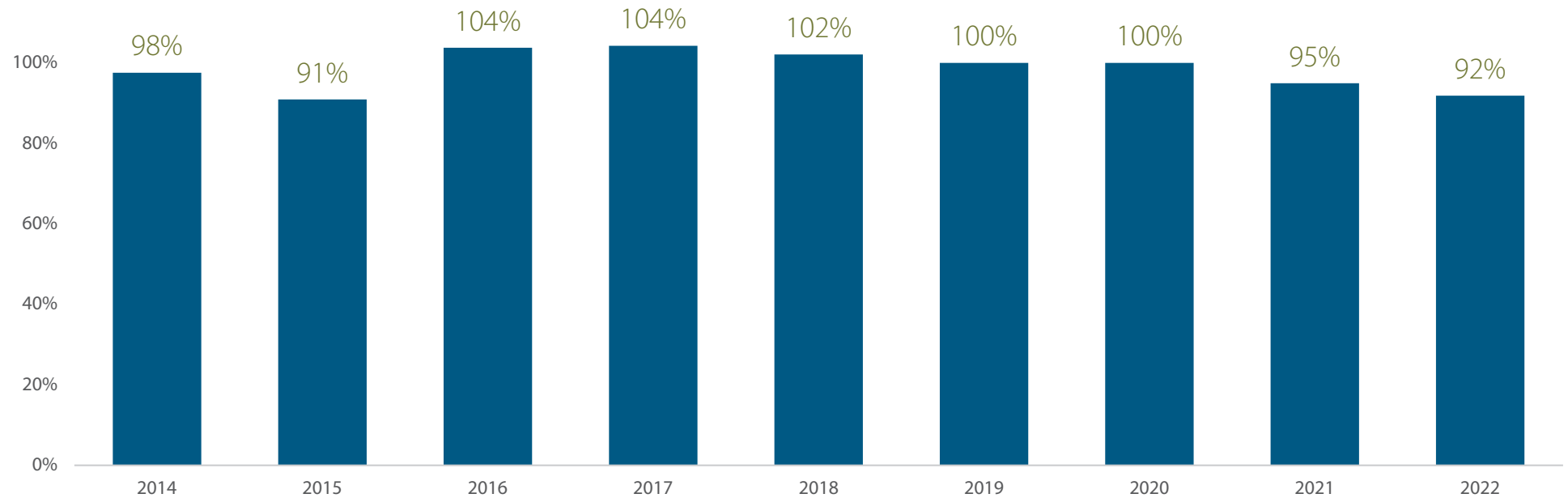


Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in the Notes section of the presentation. Adjusted operating margin for 2023 is as of June 30, 2023.

Strong Stewards of Shareholder Capital

- We expect to continue to return capital to shareholders at an attractive yield
- We will continue to seed new products to fuel new product growth

Dividend Payout Ratio (%)



Dividend payout ratio is calculated as cash dividends paid with respect to each year indicated, divided by the amount of cash generated in each year. Cash generation generally equals adjusted net income plus long-term incentive compensation expense, less cash reserved for future franchise capital awards, with additional adjustments made for certain other sources and uses of cash, including capital expenditures



Question & Answer



Key Takeaways from Today

- 1) We've delivered quality outcomes for clients and shareholders
- 2) We have a repeatable franchise development process
- 3) Our existing business is positioned to grow meaningfully
- 4) Our business model can go anywhere talent and high value-added outcomes reside
- 5) We're well positioned to deliver continued quality outcomes for clients and shareholders going forward



Closing Remarks

Reconciliation of GAAP to Non-GAAP (“Adjusted”) Measures (in millions)

	For the Years Ended											YTD
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	6/30/2023
Operating Income (GAAP)	\$47.1	(\$261.2)	\$306.9	\$282.4	\$234.2	\$286.4	\$304.9	\$283.5	\$358.3	\$540.5	\$344.1	\$145.0
Add (less): Pre-offering related compensation—share-based awards	101.7	404.2	64.7	42.1	28.1	12.7	-	-	-	-	-	-
Add (less): Pre-offering related compensation—other	54.1	143.0	-	-	-	-	-	-	-	-	-	-
Add (less): Offering related proxy expense	-	2.9	0.1	-	-	-	-	-	-	-	-	-
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	-	-	-	-	-	-	-	-	-	0.3	(3.8)	2.5
Adjusted operating income (Non-GAAP)	\$202.9	\$288.9	\$371.7	\$324.5	\$262.3	\$299.1	\$304.9	\$283.5	\$358.3	\$540.8	\$340.3	\$147.5
Operating margin (GAAP)	9.3%	(38.1)%	37.0%	35.1%	32.5%	36.0%	36.8%	35.5%	39.8%	44.0%	34.6%	30.4%
Adjusted operating margin (Non-GAAP)	40.1%	42.1%	44.9%	40.3%	36.4%	37.6%	36.8%	35.5%	39.8%	44.1%	34.3%	30.9%

Notes & Disclosures

Forward-Looking Statements

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. These forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation and other factors disclosed in the Company’s filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 27, 2023, as such factors may be updated from time to time. Our periodic and current reports are accessible on the SEC’s website at www.sec.gov. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

Assets Under Management (AUM)

Assets Under Management (AUM) refers to the assets of pooled vehicles and accounts to which Artisan Partners provides investment services. Artisan Partners’ AUM as reported here includes assets for which Artisan Partners does not have investment discretion, including certain assets for which we earn only investment-related service fees. Non-discretionary assets are reported on a one-month lag. Artisan’s definition of AUM is not based on any definition of Assets Under Management contained in Form ADV or in any of Artisan’s investment management agreements.

Long-Term Investment Results—Gross & Net of Fees Disclosures

Performance data are sourced from Artisan Partners/MSCI/Russell/ICE BofA/S&P/JPM. Average Annual Total Returns presents composite performance for each strategy presented gross of Artisan’s investment management fees (Gross of Fees) and net of Artisan’s investment management fees (Net of Fees). Value Added compares returns of each composite to its respective benchmark, as indicated below. Periods less than one year are not annualized. See Investment Performance disclosure below for further detail.

Investment Performance

We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including pooled funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 14% of our assets under management at June 30, 2023, are maintained in separate composites, which are not presented in these materials). Certain composites may only reflect data of a single account managed by Artisan.

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

Unless otherwise noted, composite returns have been presented gross of investment advisory fees applied to client accounts, but include applicable trade commissions and transaction costs. Management fees, when reflected, would reduce the results presented for an investor in an account managed within a composite. Net-of-fees composite returns presented in these materials were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles, and the composite may include accounts with performance-based fees. Index returns do not reflect the payment of fees and expenses. Certain Artisan composite returns may be represented by a single account.

Notes & Disclosures

Investment Performance (continued from previous page)

In these materials, we present Value Added, which is the difference, in basis points, between an Artisan strategy's average annual return and the return of its respective benchmark. We may also present Excess Returns, which are an estimate of the amount in dollars by which Artisan's investment strategies have outperformed or underperformed their respective benchmark. Excess Returns are calculated by (i) multiplying a strategy's beginning-of-year AUM by the difference between the returns (in basis points) of the strategy (gross of fees) and the benchmark for the ensuing year and (ii) summing all strategies' Excess Returns for each year calculated. Market Returns include all changes in AUM not included in Excess Returns and client cash flows. We also present the percentage of rolling 5-year periods since each composite's inception in which the composite return, net of fees, outperformed its respective benchmark. The number of rolling 5-year periods in which each composite with a greater than 10-year track record outperformed its benchmark is as follows: Global Opportunities – 140/140; U.S. Mid-Cap Growth – 182/258; U.S. Small-Cap Growth – 205/282; Value Equity – 84/159; U.S. Mid-Cap Value – 117/234; International Value – 192/195; Global Value – 74/135; Sustainable Emerging Markets – 71/147.

The benchmark used for purposes of calculating the investment performance measures described above 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 (formerly called the ICE BofA US High Yield Master II Total Return Index); Credit Opportunities Strategy-ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (formerly called the ICE BofA US Dollar LIBOR 3-month Constant Maturity Index); Antero Peak Strategy / Antero Peak Hedge Strategy / Select Equity Strategy / Value Income Strategy-S&P 500® Index; Artisan International Explorer Strategy-MSCI All Country World Ex USA Small Cap Index; Artisan China Post-Venture Strategy-MSCI China SMID Cap Index; Floating Rate Strategy-Credit Suisse Leveraged Loan Total Return Index; Global Unconstrained Strategy-ICE BofA 3-month Treasury Bill Index; Emerging Markets Debt Opportunities Strategy-J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index; Emerging Markets Local Opportunities Strategy-J.P. Morgan GBI-EM Global Diversified Index. Where applicable, composite returns have been included for the following discontinued strategies and their indexes: Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-MSCI ACWI Small Cap Index; U.S. Small-Cap Value Strategy (Jun 1, 1997-Apr 30, 2016)-Russell 2000® Index; Non-U.S. Small-Cap Growth Strategy (Jan 1, 2002-Nov 30, 2018)-MSCI EAFE Small Cap Index. Index returns do not reflect the payment of fees and expenses. An investment cannot be made directly in an Artisan composite or a market index and the aggregated results are hypothetical.

In this material, we present currently offered Artisan investment strategies that are over and under 10 years old. Strategies that are over 10 years old include (Inception Date): U.S. Small-Cap Growth (4/1/1995); Non-U.S. Growth (1/1/1996); U.S. Mid-Cap Growth (4/1/1997); U.S. Mid-Cap Value (4/1/1999); International Value (7/1/2002); Value Equity (7/1/2005); Sustainable Emerging Markets (7/1/2006); Global Opportunities (2/1/2007); Global Value (7/1/2007); and Global Equity (4/1/2010). Strategies that are under 10 years old include (Inception Date): High Income (4/1/2014); Developing World (7/1/2014); Antero Peak (5/1/2017); Credit Opportunities (7/1/2017); Global Discovery (9/1/2017); Antero Peak Hedge (11/1/2017); Non-U.S. Small-Mid Growth (1/1/2019); Select Equity (3/1/2020); International Explorer (11/1/2020); China Post-Venture (4/1/2021); Floating Rate (1/1/2022); Value Income (3/1/2022); Global Unconstrained (4/1/2022); Emerging Markets Debt Opportunities (5/1/2022); and Emerging Markets Local Opportunities (8/1/2022).

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Investment Ratings, Rankings and Awards

In this material we present ratings and ranking information from Lipper, Morningstar and eVestment. For the period ended August 31, 2023, Lipper, Inc. ranked Artisan High Income Fund Investor Shares in the 2nd percentile out of 329 funds in its High Yield Category since the Fund's inception on March 19, 2014; and Artisan Floating Rate Fund Investor Shares in the 44th percentile out of 233 funds in its Loan Participation Category since the Fund's inception on December 1, 2021. For the period ended August 31, 2023, Morningstar ranked Artisan Emerging Markets Local Opportunities Fund I USD ACC in the 68th percentile in its EEA Fund Global Emerging Markets Bond – Local Currency Category for the period since the Fund's inception on July 21, 2022. Lipper and Morningstar rankings are based on total return of a fund's stated share class and the number of funds in a category may include several share classes of the same fund which may have a material impact on the fund's ranking within the category. For the period ended August 31, 2023, eVestment ranked Artisan Credit Opportunities Fund LP in the 8th percentile out of 62 vehicles in the eVestment Hedge Fundamental Long/Short Credit Category for the period since the Fund's inception on July 1, 2017. The universe includes separate/segregated account monthly, net-of-fees observations. Percentile ranking is based on a scale of one through one hundred with one being the highest ranking. eVestment is a manager-reported database of institutional investment managers and does not independently verify the data. For the period ended August 31, 2023, Morningstar rated Artisan High Income Fund Investor Shares as follows: Overall - 5 stars out of 625 funds; 3-years: 4 stars out of 625 funds; 5-years: 5 stars out of 583 funds in the High Yield Bond category). Ratings and rankings are historical and do not represent future results.

About HedgeWeek Americas Awards: The 2021 HedgeWeek Americas Awards are hosted by HedgeWeek – with fund manager data being provided in partnership with Bloomberg – recognize and honor excellence among hedge fund managers and service providers in the Americas. Manager category shortlists are selected on the basis of annualized performance by Americas-based hedge funds in their respective categories over a 12-month period from 1 June 2020 to 31 May 2021, based on data provided by Bloomberg. HedgeWeek Americas Award winners are based on an online poll of the entire HedgeWeek readership, including institutional and high net worth investors as well as managers and other industry professionals at fund administrators, prime brokers, custodians and advisers, who are invited to elect a 'best in class' among the shortlisted firms in each category. Artisan Partners paid compensation to HedgeWeek for permission to reprint the award logo in its advertisements.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

For the period ended August 31, 2023, the Morningstar Medalist Rating for Artisan High Income Fund Investor shares was Silver with 100% Analyst Driven and 100% Data Coverage. The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies based on a rating scale of Gold, Silver, Bronze, Neutral, and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the rating they're assigned. Pillars may be evaluated via an analyst's qualitative assessment or using algorithmic techniques, taking the form of Low, Below Average, Average, Above Average, and High. Products are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a product, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. Ratings involve risks and uncertainties and should not be used as the sole basis in evaluating an investment, nor be considered an offer or solicitation to buy or sell the investment. For information about Morningstar ratings and their methodology, go to global.morningstar.com/managerdisclosures/.

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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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