

ARTISAN PARTNERS ASSET MANAGEMENT

# Artisan Partners Asset Management

BUSINESS UPDATE AND FIRST 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.

## INTRODUCTION

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

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

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

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

I will now turn it over to Eric.

## BUSINESS PHILOSOPHY & APPROACH

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### High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

### Talent Driven Business Model

Designed for Investment  
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

### Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term  
Global Demand

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

## BUSINESS PHILOSOPHY & APPROACH

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

Thank you for joining the call or reading the transcript. We value your time.

Artisan Partners is built for the uncertainty and volatility of markets.

Our investment teams have the autonomy, experience, and degrees of freedom to execute through these periods. The ability to use cash, geography, market cap, and an array of instruments to take and manage risk. And the judgement, discipline, and patience to remain true to their investment philosophies and client expectations. Historically, our investment teams have taken advantage of uncertainty and volatility to add value for clients. We believe the same will be true this time around.

Our business model is a source of stability for our people, our clients, and our shareholders. A majority of our expenses, including compensation, adjust automatically with changes in our AUM, allowing us to remain focused on executing for our clients and thoughtfully growing our business. In that regard, volatility creates opportunity for us in the broader marketplace, as asset allocators seek established and trusted managers, and investment talent seeks a stable long-term home.

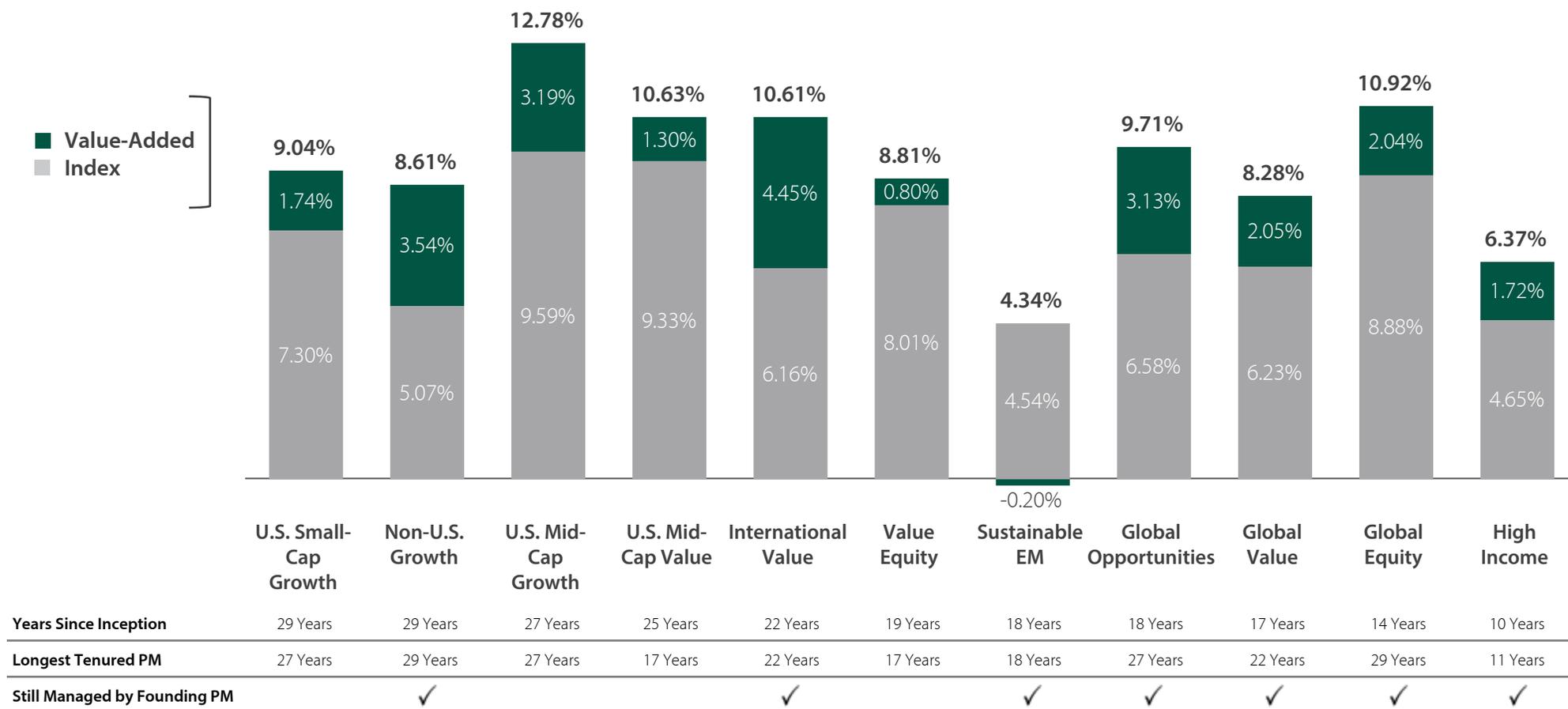
For Artisan, disruption truly creates opportunity.

Since 2013, we have expanded from five investment teams to 11. We have increased the number of investment strategies we offer from 12 to 27. We have evolved from a long-only public equity manager to a multi-asset class investment platform. We now have two fixed income teams, four fixed income strategies, and six alternative strategies. And we have re-oriented our firm to align with demand from both the traditional institutional channel and the private wealth market. This includes re-aligning our distribution structure and team and evolving from a “bought not sold” mentality to a sales culture. Today, approximately 60% of our AUM is managed on behalf of what we consider intermediated wealth clients.

Through all of this change, we have demonstrated the repeatability of our model and process across investment leaders, generations, geographies, asset classes, and distribution channels. We have performed for existing clients, thoughtfully grown the firm for next generation high value-added investing and generated a healthy return for shareholders.

## REPEATABLE SUCCESS

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



Data as of March 31, 2025. Sources: Artisan Partners/MSCI/Russell/ICE BofA. Tenure refers to years employed by Artisan Partners. Value added is the percentage by which the average annual net composite return of each strategy has outperformed or underperformed its respective benchmark since inception. Past performance is not indicative of future results. See Notes & Disclosures for more information about how we calculate our investment performance and the benchmarks used.

## REPEATABLE SUCCESS

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

Slide two is a snapshot of our repeatable success.

This shows our 11 strategies with track records of more than ten years. Developing World, which Jason will discuss, will join this group in July.

The returns on this slide are average annual returns since inception after fees and expenses.

To help better understand the significance of our outperformance, let me translate one of these outcomes into dollars. \$1 million invested in the Artisan Global Value strategy 18 years ago would be worth \$4.1 million today after fees. Had the same \$1 million been invested in the same manner as the index it would be worth \$2.9 million today. Artisan Global Value's 205 basis points of average annual outperformance after fees translated into \$1.2 million of more wealth, over 40% more wealth than the index approach.

In addition to the consistency of the absolute and excess returns, we are equally proud of the consistency of our investment talent and their execution through time. We have done what we have told our clients what we would do, over long periods of time. Even the strategies no longer led by founding portfolio managers are led by portfolio managers with long tenures at Artisan. They are known entities.

We have achieved these long-term outcomes by knowing who we are, focusing on what we can influence, and taking a long-term view, and avoiding trying to be all things to all people. We try to maintain an ideal home for investment talent. We provide that talent with expanding degrees of freedom to generate absolute returns and manage risk. We launch strategies we believe will have long-term demand from sophisticated investors who understand the scarcity of alpha. We execute through periods of short-term noise, uncertainty, and volatility to generate long-term outcomes for our people, our clients, and our shareholders.

Jason will discuss several recent examples of this process at work.

# STRATEGY DEVELOPMENT

## Global Special Situations Strategy

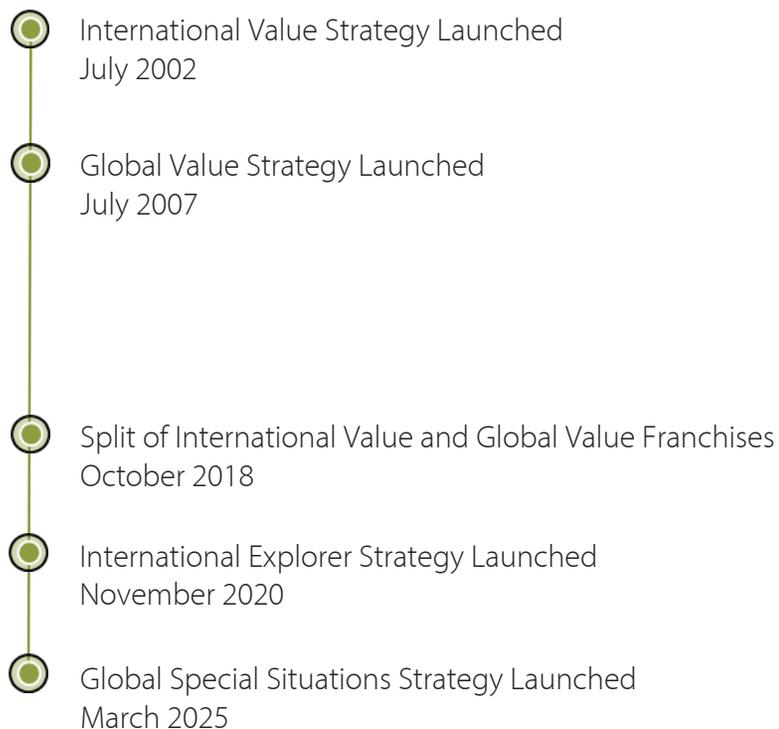
### Artisan International Value Group

- Portfolio Manager: Brian Louko
- Global, Multi-Asset, Opportunistic Credit-Focused
- March 2025

## Franchise Strategy

### Artisan Growth Team

- Portfolio Managers: Jim Hamel, Angela Wu
- Concentrated Global Growth
- March 2025



The Franchise strategy launched in March 2025, in connection with the reclassification of assets under management, which had previously been reported under the Global Opportunities strategy but managed and maintained in a separate composite. Consistent with GIPS requirements, the composite inception date for the strategy is October 1, 2024.

## STRATEGY DEVELOPMENT

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

Thank you, Eric.

I am going to discuss several investment strategies all of which embody the themes and characteristics Eric was describing, and has been describing for many years: talent-driven, increasing degrees of freedom, high value-added, differentiated investing, long-term demand, in particular in the private wealth space.

The first is the Artisan Global Special Situations strategy. We launched this new strategy in March. It is led by Brian Louko who joined the Artisan International Value Group in September of last year. The investment strategy is multi-asset focused on issuers experiencing stress or dislocation. The portfolio will be highly differentiated, targeting attractive risk-adjusted absolute returns through market cycles.

In addition to managing Global Special Situations, Brian and his team will provide corporate credit and special situations expertise to the broader International Value Group led by David Samra. This is the second time David has added new capabilities to the International Value Group. In 2020, Beini Zhou and Anand Vasagiri launched the Artisan International Explorer strategy, which has generated over 540 basis points of average annual outperformance since inception, after fees. Beini and Anand now manage over \$600 million, including net inflows of almost \$221 million during the first quarter.

We are excited to have started the journey with Brian, his team, and the Global Special Situations strategy.

And we are very pleased to see David Samra and the International Value Group further expand their degrees of freedom and capabilities into fixed income, special situations, and alternatives.

Our second new strategy is the Artisan Franchise strategy managed by the Growth team's Jim Hamel and Angela Wu. The Franchise strategy is a highly concentrated global equity strategy that seeks to generate significant alpha for investors willing to hold through periods of volatility and tracking error. In particular, we expect the Franchise strategy will be attractive to family offices and other intermediated wealth clients. In addition to representing a new investment offering from the Growth team, the Franchise strategy is yet another demonstration of the team's thoughtful and methodical development of investment talent.

## MILESTONES

Investment Franchise	Inception Date	ITD Average Annual Net Return	ITD Average Annual Value Add
<i>Developing World Team</i>			
Developing World	7/1/2015	10.33%	660 bps
<i>EMsights Capital Group</i>			
Global Unconstrained	4/1/2022	9.87%	564 bps
Emerging Markets Debt Opportunities	5/1/2022	11.79%	638 bps
Emerging Markets Local Opportunities	8/1/2022	8.95%	247 bps

As of March 31, 2025. ITD denotes Inception to Date. Value Add 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. See Notes & Disclosures for more information about how we calculate our investment performance and the benchmarks used.

## MILESTONES

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

Moving from new launches to important milestones on slide four.

On April 1, we marked the third anniversary of the Artisan Global Unconstrained strategy. Tomorrow, the Emerging Markets Debt Opportunities strategy will hit three years. And in August the Emerging Markets Local Opportunities strategy will do so as well.

All three strategies have performed extremely well since inception. The absolute return oriented Global Unconstrained strategy has generated average annual returns of 9.87%, net of fees, and a Sharpe Ratio of 2.1. Since inception, Emerging Markets Debt Opportunities and Emerging Markets Local Opportunities rank in the 1st and 7th percentiles, respectively, of their eVestment peer universes. All three strategies have large institutional anchor clients. Historically, the three-year mark has been an inflection point for business development. With the foundation firmly established, we are increasing our marketing and distribution efforts across the EMSights' strategies. We have raised over \$300 million for EMSights so far this year. And we expect to do much more across distribution channels and geographies.

In July, we will celebrate the 10th anniversary of the Developing World strategy. As Eric mentioned, it will become our 12th strategy with a ten-plus year track record. When portfolio manager Lewis Kaufman joined Artisan more than a decade ago, we very intentionally set out to do something different, to design an investment strategy that could capture the potential of emerging markets, but provide Lewis with degrees of freedom to move optimally capture the economic opportunity and better manage risk. Lewis has dared to be different, methodically communicated his unique approach, remained disciplined around a core set of principles, and delivered. As we approach the ten-year anniversary, we believe the Developing World team is a great example of our strategy of identifying unique talent and supporting them with broader degrees of freedom to add value for clients over long periods. We believe the ten-year track record will make Developing World that much more appealing to investors seeking an emerging markets strategy with degrees of freedom to navigate geopolitical and economic uncertainty.

# METHODICAL APPROACH

## Investment Opportunity

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

## Commercial Opportunity

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

## Platform Opportunity

- Capability Expansion
- Business Diversification
- Operational Synergies



U.S. Small-Cap Equity

- 1 Investment Team
- 1 Investment Strategy
- Revenue \$0

2012

U.S. Equity  
Global Equity  
International Equity  
Emerging Markets Equity

- 5 Investment Teams
- 12 Investment Strategies
- Revenue \$506M

2025

High Yield  
Credit Long-Short  
Global Macro  
Private Markets  
Emerging Markets Debt  
Long-Short Equity  
U.S. Equity  
Global Equity  
International Equity  
Emerging Markets Equity

- 11 Investment Teams
- 27 Investment Strategies
- Run-Rate Revenue \$1,124M

Source: Artisan Partners. Data for 1995, 2012 and 2025 is as of January 1, 1995, December 31, 2012 and March 31, 2025, respectively. 2012 run-rate revenue is actual revenue for fiscal year 2012. 2025 run-rate revenue is revenue for the three months ended March 31, 2025, divided by 90, then multiplied by 365.

## METHODICAL APPROACH

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

Thank you, Jason.

It is gratifying to see our established investment franchises adding degrees of freedom and our more recent franchises hitting important milestones with impressive investment and business results. It speaks directly to the repeatability of our business model and philosophy.

Our approach to thoughtful growth has always emanated from who we are. A high value-added investment firm designed for talent to thrive in a thoughtful growth environment.

Consistent with that, we have always focused on the intersection of investment talent, alpha opportunity, and long-term asset allocation demand. Historically, that led us to design much of our business primarily with an eye towards institutional investors and the consultants who serve them. That remains an important part of our business today and will continue long into the future. Today, though, we are increasingly designing and evolving our business primarily with an eye towards the private wealth market.

Private wealth is large and growing with demand for high value-added management. We have a significant presence in this market today. Of our \$162 billion in AUM at quarter end, approximately \$97 billion was sourced from the intermediated wealth channel. In intermediated wealth, we have approximately 172 relationships of greater than \$50 million; 117 are invested in three or more strategies.

We believe there is a tremendous opportunity for us to further grow in the intermediated wealth channel. We will continue to bring together unique investment talent with large opportunity sets requiring active management. We will continue to align interests between investment talent, clients, and the firm. We will continue to reorient our distribution structure and team to better access and service the intermediated wealth channel.

By remaining focused on who we are and executing on this strategy, I am highly confident we will continue to generate successful long-term outcomes for our people, our clients, and our shareholders.

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

## TRANSPARENT PREDICTABLE FINANCIAL MODEL

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### Long-Term Approach to Growth

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

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### Fee Discipline

Commitment to maintain fee levels supported by value-added strategies

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### High Variable Costs and Stable Margins

Variable cost structure enhances stability through market volatility

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### Strong Cash Flow and Conservative Balance Sheet

Modest leverage and strong cash generation provide financial stability

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### Aligned Interests

Employee incentives aligned with growing and preserving shareholder value

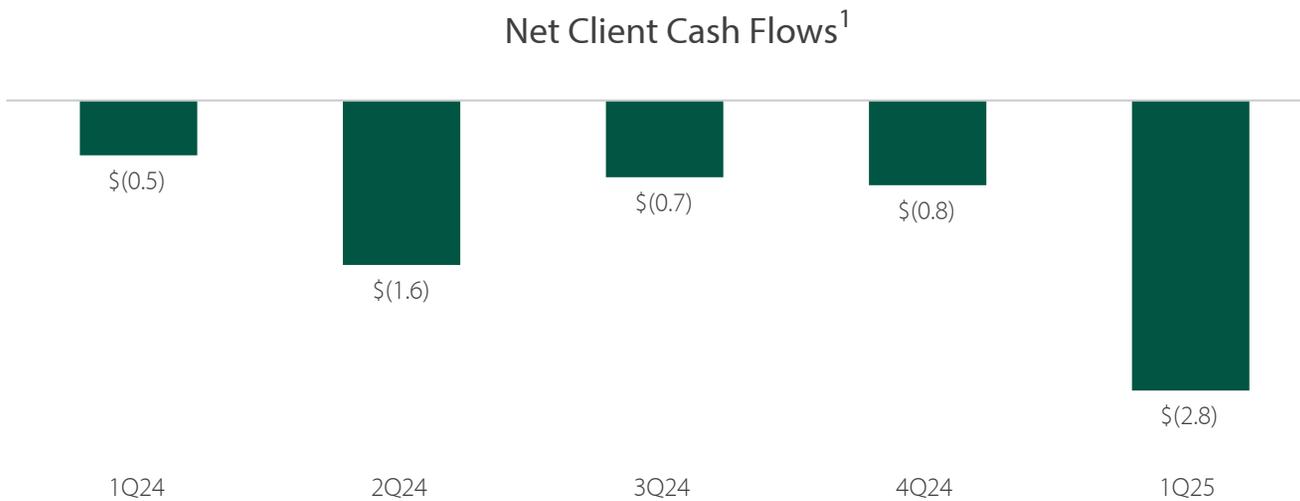
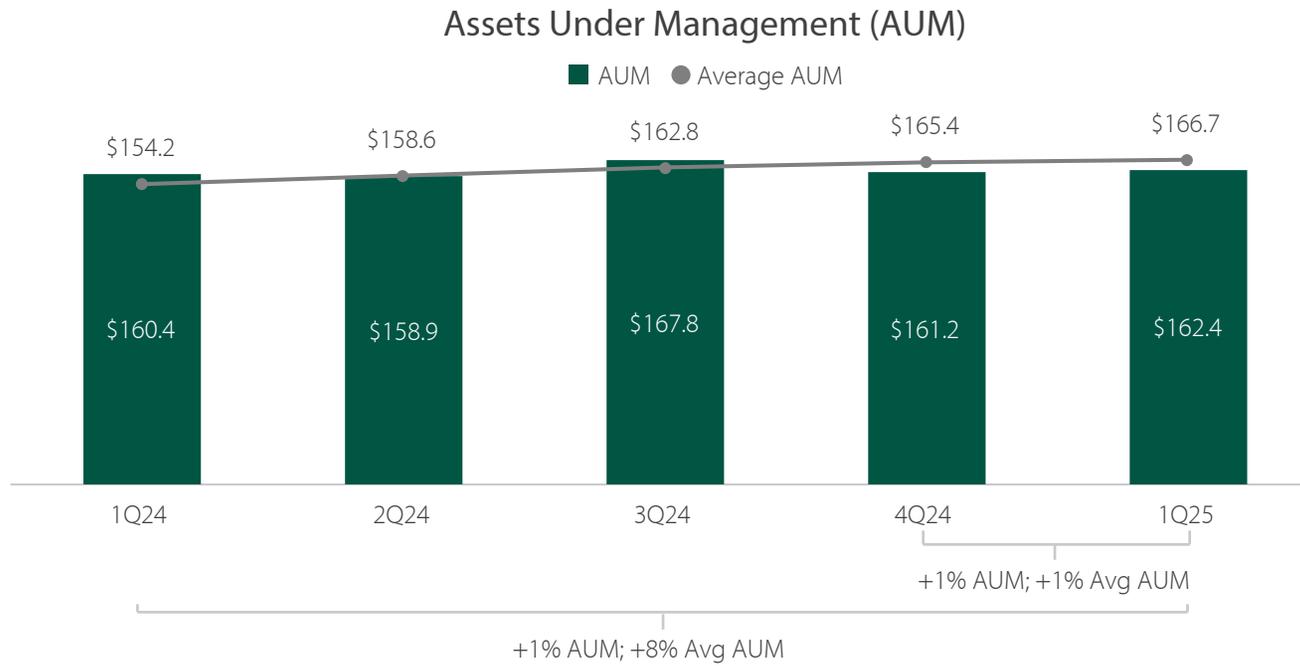
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Our financial model has served us well over time and through periods of market volatility.

TRANSPARENT PREDICTABLE FINANCIAL MODEL

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# ASSETS UNDER MANAGEMENT (\$ in billions)



<sup>1</sup> Net Client Cash Flows excludes the amount of Artisan Funds' income and capital gain distributions that are not reinvested in the funds.

## ASSETS UNDER MANAGEMENT (in billions)

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

Thanks, Eric.

First quarter results reflect lower revenues primarily as a result of the absence of \$17 million of performance fees realized in the 4th quarter of 2024.

The fourth quarter included performance fees realized in seven different strategies.

The majority of our performance fee arrangements pay annually and have measurement dates at the end of December.

The expected absence of performance fees in the first quarter and higher seasonal expenses led to a 7% decline in revenues, 19% lower adjusted operating income and 470bps decrease in our adjusted operating margin from the fourth quarter 2024.

Assets Under Management ended the March quarter at \$162 billion, up slightly from last quarter and from a year ago.

Ending assets under management for the March quarter reflect \$4.1 billion of market returns, including \$1.8 billion or 110 bps of returns in excess of benchmarks.

Net client cash outflows during the March quarter were approximately \$2.8 billion and included a \$1.2 billion outflow from a separate account rebalancing within our Mid Cap Growth strategy.

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

Asset Class	For the Three Months Ended			
	March 31, 2025			
	Equity	Fixed Income	Alternative	Firm Total
<b>Beginning AUM</b>	<b>\$143.9</b>	<b>\$13.9</b>	<b>\$3.4</b>	<b>\$161.2</b>
Gross client cash inflows	\$5.5	\$1.2	\$0.3	\$7.0
Gross client cash outflows	-\$9.0	-\$0.6	-\$0.2	-\$9.8
<b>Net client cash flows</b>	<b>-\$3.5</b>	<b>\$0.6</b>	<b>\$0.1</b>	<b>-\$2.8</b>
Artisan Funds' distributions not reinvested	\$0.0	-\$0.1	\$0.0	-\$0.1
<b>Investment returns and other</b>	<b>\$4.0</b>	<b>\$0.2</b>	<b>-\$0.1</b>	<b>\$4.1</b>
<b>Ending AUM</b>	<b>\$144.4</b>	<b>\$14.6</b>	<b>\$3.4</b>	<b>\$162.4</b>
Annualized organic growth rate	-10 %	+17%	+8%	-7 %
Ending AUM growth rate	+0%	+5%	+1%	+1%
<b>Weighted average management fee</b>	<b>0.68 %</b>	<b>0.57 %</b>	<b>0.77 %</b>	<b>0.68 %</b>
<b>AUM mix (as of March 31, 2025)</b>				
<b>Client location:</b>				
U.S.	73 %	87 %	67 %	74 %
Non-U.S.	27 %	13 %	33 %	26 %
<b>Vehicle:</b>				
Artisan Funds & Global Funds	47 %	65 %	47 %	49 %
Separate accounts and other vehicles	53 %	35 %	53 %	51 %
<b>Distribution channel:</b>				
Intermediated Wealth	59 %	70 %	78 %	60 %
Institutional	41 %	30 %	22 %	40 %

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. Fixed Income includes: High Income, Floating Rate, Emerging Markets Debt Opportunities and Emerging Markets Local Opportunities strategies. Alternative includes: Antero Peak, Antero Peak Hedge, China Post-Venture, Credit Opportunities, Global Unconstrained and Global Special Situations strategies. Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by the average assets under management for the applicable period. Separate accounts and other vehicles includes traditional separate accounts, Artisan-branded collective investment trusts and Artisan Private Funds, as well as assets under advisement related to investment models for which we provide consulting advice but do not have discretionary investment authority. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment. See Notes & Disclosures for more information.

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

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

Gross outflows for the quarter, excluding the separate account rebalance were in line with historical levels.

Equity outflows in the quarter were partially offset by positive flows into our fixed income and alternatives businesses.

The first quarter 2025 marks the 11th consecutive quarter of positive fixed income inflows.

Average AUM for the quarter was up 1% sequentially, and up 8% compared to the March 2024 quarter.

## ASSETS UNDER MANAGEMENT BY DISTRIBUTION CHANNEL (\$ in billions)

Distribution Channel <sup>1</sup>	For the Five Years Ended		
	March 31, 2025		
	Intermediated Wealth <sup>2</sup>	Institutional	Firm Total
<b>Beginning AUM</b>	<b>\$46.4</b>	<b>\$48.8</b>	<b>\$95.2</b>
Net client cash flows	\$11.7	-\$22.9	-\$11.2
Artisan Funds' distributions not reinvested	-\$5.4	\$0.0	-\$5.4
Investment returns and other	\$44.7	\$39.1	\$83.8
<b>Ending AUM</b>	<b>\$97.4</b>	<b>\$65.0</b>	<b>\$162.4</b>
AUM growth rate	+110 %	+33 %	+71 %
AUM CAGR	+16 %	+6 %	+11 %
Annualized organic growth rate	+5 %	-9 %	-2 %
% of AUM	60 %	40 %	100 %
<b>AUM mix (as of March 31, 2025)</b>			
<b>Client location:</b>			
U.S.	71 %	78 %	74 %
Non-U.S.	29 %	22 %	26 %
<b>Vehicle:</b>			
Artisan Funds & Global Funds	62 %	29 %	49 %
Separate accounts and other vehicles	38 %	71 %	51 %
<b>Asset class:</b>			
Equity	87 %	92 %	89 %
Fixed Income	11 %	7 %	9 %
Alternative	3 %	1 %	2 %

<sup>1</sup> The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

<sup>2</sup> In the first quarter of 2025, we combined our intermediary and retail distribution channels, renamed the intermediated wealth channel, and recategorized certain client AUM to better reflect how management considers and utilizes this information in the management of the business. For this presentation, channel information for prior periods was reclassified for comparability purposes.

## ASSETS UNDER MANAGEMENT BY DISTRIBUTION CHANNEL (\$ in billions)

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

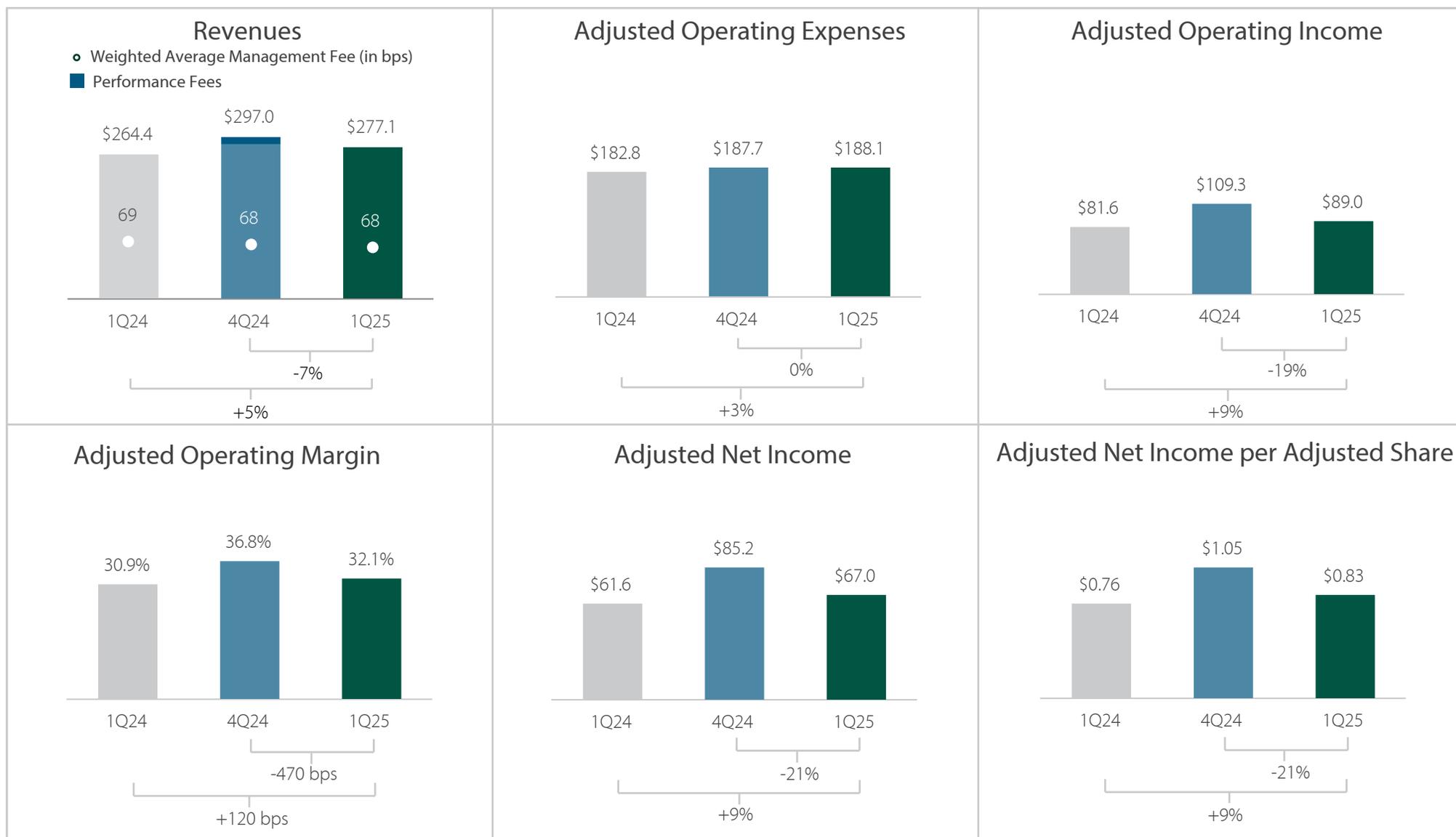
Slide nine is a new cut of our AUM by distribution channel. Eric has highlighted how Artisan has become firmly established in the wealth channel.

This view of AUM provides a five-year view of the strength of our intermediated wealth relationships and the \$97 billion of assets sourced from that channel.

The Intermediated wealth channel has grown tremendously over that period and now accounts for 60% of total AUM with an annualized organic growth rate over that period of 5%.

As discussed in Eric's remarks, our distribution efforts continue to focus on this channel with more dedicated resources, and a build out of enhanced digital marketing and sales enablement capabilities.

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



Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by average assets under management for the applicable period.

Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our March 2025 earnings release: GAAP operating expense was \$190.6M, \$187.9M and \$186.7M; GAAP operating income was \$86.5M, \$109.1M and \$77.7M; GAAP operating margin was 31.2%, 36.7% and 29.4%; GAAP net income was \$61.1M, \$69.7M and \$59.5M; and GAAP EPS was \$0.82, \$0.97 and \$0.84 for the March 2025, December 2024 and March 2024 quarters, respectively.

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

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

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

Revenues for the quarter decreased 7% compared to the December 2024 quarter and are up 5% compared to the prior year first quarter.

In addition to the seasonal decline in performance fees, \$5.4 million of the decline in revenue was attributable to two fewer days in the first quarter 2025 compared to the fourth quarter 2024.

Our weighted average recurring fee rate for the quarter remained at 68 basis points.

Adjusted operating expenses for the quarter were flat from the fourth quarter, with variable expenses declining 6% on lower revenues offsetting seasonal increases in fixed expenses of 8% or \$7.5 million.

In comparison to the same quarter last year, adjusted operating expenses are up 3%, primarily from higher incentive compensation expense due to increased revenues.

For the full year of 2025, fixed expenses are still expected to increase mid to low single digits, consistent with our previous guidance.

Adjusted operating income is down 19% sequentially from the absence of performance fees and up 9% compared to the same quarter last year as a result of revenue growth outpacing increases in operating expenses.

Adjusted net income per adjusted share declined 21% compared to last quarter, again primarily from the expected absence of performance fees and up 9% compared to the same quarter last year.

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

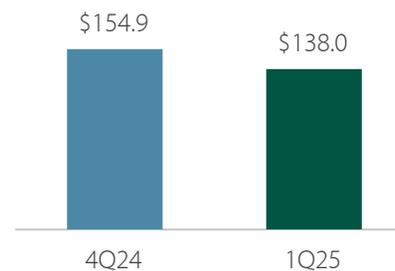
Although valuation changes on our seed investments impact shareholder economics, we fully exclude these valuation changes from our adjusted results to provide transparency into our core business operations.

## BALANCE SHEET AS OF MARCH 31, 2025 (\$ in millions)

### Cash



### Seed Capital



### Borrowings & Leverage Ratio<sup>1</sup>



### Equity



<sup>1</sup> Calculated in accordance with debt agreements.

## BALANCE SHEET AS OF MARCH 31, 2025 (\$ in millions)

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

Turning to slide 11, our balance sheet remains strong.

We currently have \$138 million of seed capital in our investment products with ample liquidity to seed future strategies.

As strategies reach scale and our seed investments are redeemed, any gains realized are included in the cash available for corporate purposes, future seed investment needs or as an addition to our year-end special dividend.

During the first quarter 2025, we fully redeemed our remaining \$23 million seed investment in our Credit Opportunities Fund with a cost basis of \$8 million.

The original seed investment of \$22 million was made in 2017 and generated total realized gains of \$27 million and an annualized return of 13%

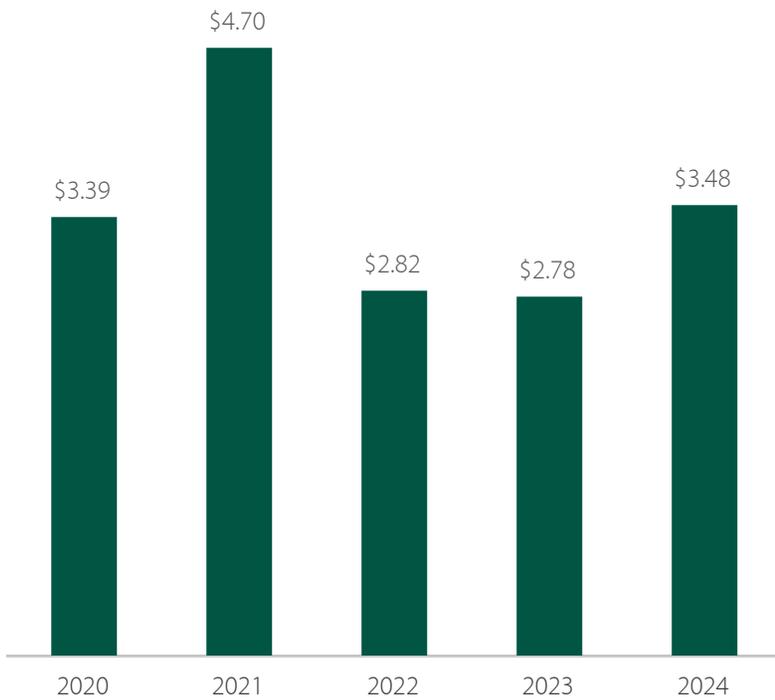
As a result of the redemption of the remaining seed capital, the Credit Opportunities Fund was deconsolidated from our balance sheet during the first quarter.

Moving to our borrowings, our \$100 million revolving credit facility remains unused and \$60 million of senior notes will mature in August 2025.

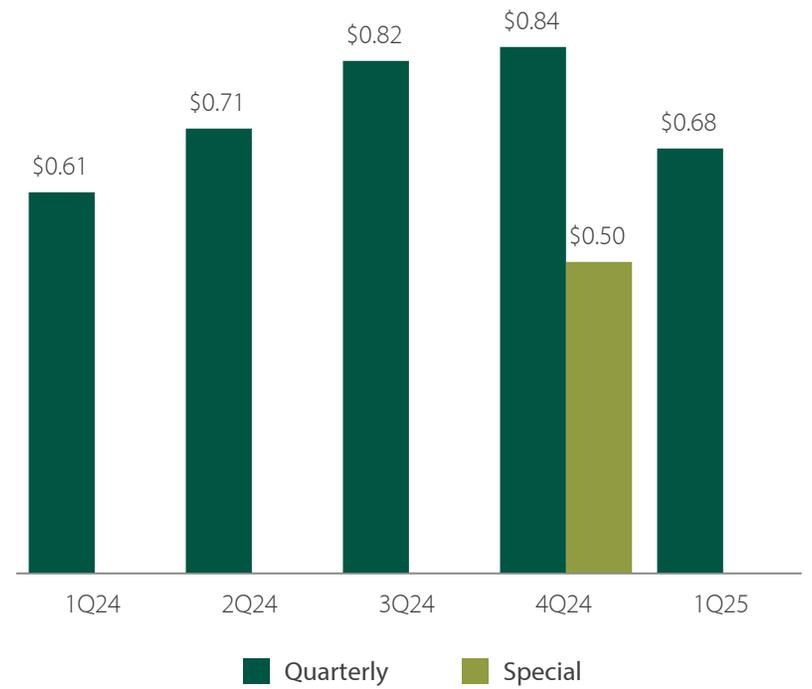
We currently expect to refinance all or a significant portion of the maturing amounts with a new series of long-term senior notes.

# DIVIDENDS

### Total Dividends - Last Five Years



### Dividends - Last Five Quarters



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

## DIVIDENDS

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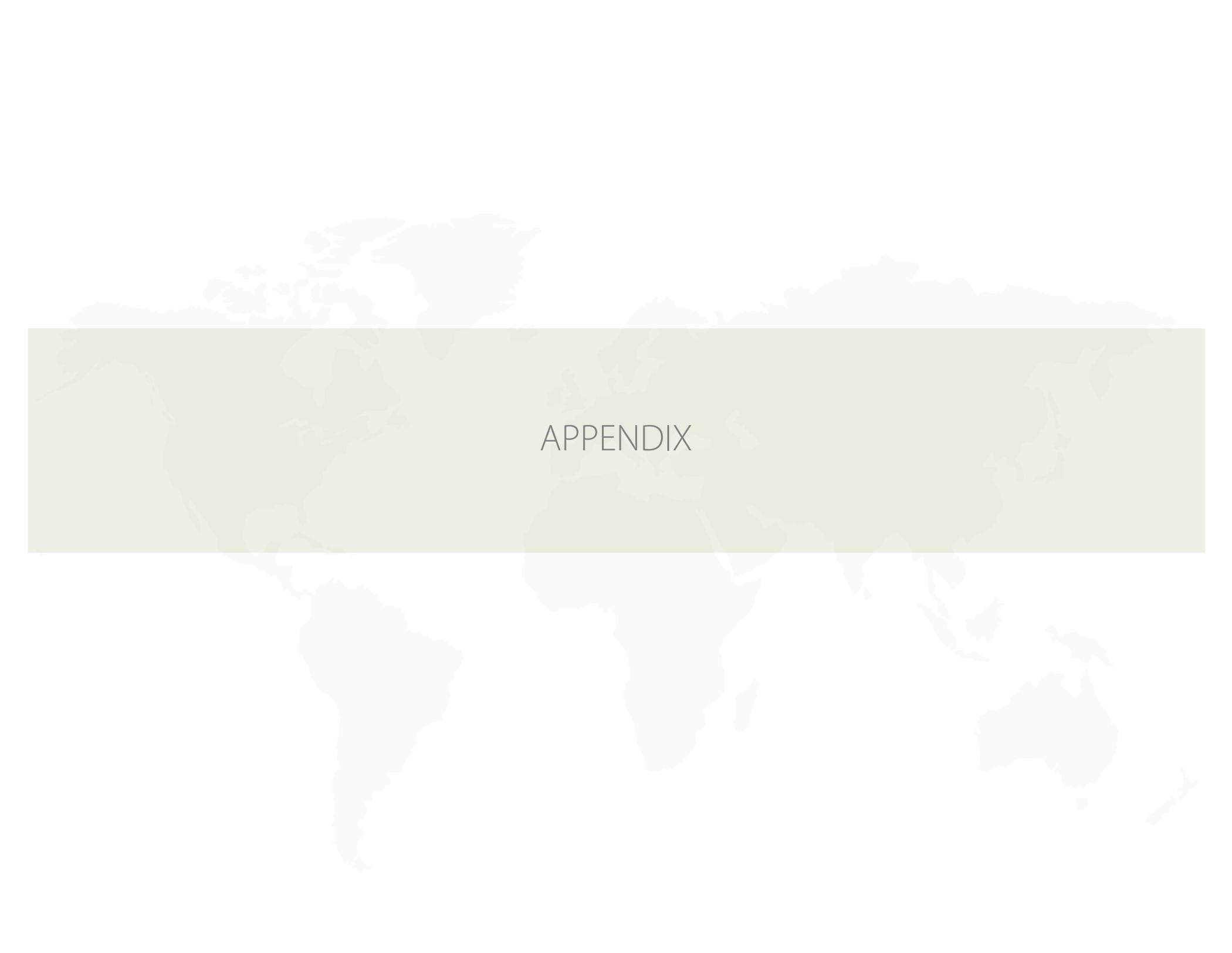
**Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

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

Consistent with our dividend policy, our board of directors declared a quarterly dividend of \$0.68 per share with respect to the March 2025 quarter.

The decline in the dividend from Q4 reflects lower cash generation from absence of performance fees in the first quarter 2025.

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



APPENDIX

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

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
<b>Net income attributable to Artisan Partners Asset Management Inc. (GAAP)</b>	<b>\$ 61.1</b>	<b>\$ 69.7</b>	<b>\$ 59.5</b>
Add back: Net income attributable to noncontrolling interests - APH	11.9	14.0	12.9
Add back: Provision for income taxes	20.0	25.6	22.0
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	2.5	(1.4)	3.9
Add back: Net investment (gain) loss of investment products attributable to APAM	(6.5)	3.6	(16.5)
Add back: Non-recurring expenses	—	1.6	—
Less: Adjusted provision for income taxes	22.0	27.9	20.2
<b>Adjusted net income (Non-GAAP)</b>	<b>\$ 67.0</b>	<b>\$ 85.2</b>	<b>\$ 61.6</b>
<b>Average shares outstanding</b>			
Class A common shares	65.4	65.2	64.3
Assumed vesting or exchange of:			
Unvested restricted share-based awards	5.4	5.5	5.6
Artisan Partners Holdings LP units outstanding (non-controlling interest)	10.3	10.3	10.9
<b>Adjusted shares</b>	<b>81.1</b>	<b>81.0</b>	<b>80.8</b>
<b>Basic and diluted earnings per share (GAAP)</b>	<b>\$ 0.82</b>	<b>\$ 0.97</b>	<b>\$ 0.84</b>
<b>Adjusted net income per adjusted share (Non-GAAP)</b>	<b>\$ 0.83</b>	<b>\$ 1.05</b>	<b>\$ 0.76</b>
<b>Operating income (GAAP)</b>	<b>\$ 86.5</b>	<b>\$ 109.1</b>	<b>\$ 77.7</b>
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	2.5	(1.4)	3.9
Add back: Non-recurring expenses	—	1.6	—
<b>Adjusted operating income (Non-GAAP)</b>	<b>\$ 89.0</b>	<b>\$ 109.3</b>	<b>\$ 81.6</b>
<b>Operating expense (GAAP)</b>	<b>\$ 190.6</b>	<b>\$ 187.9</b>	<b>\$ 186.7</b>
Add back (less): Compensation reversal (expense) related to market valuation changes in compensation plans	(2.5)	1.4	(3.9)
Add back (less): Non-recurring expenses	—	(1.6)	—
<b>Adjusted operating expense (Non-GAAP)</b>	<b>\$ 188.1</b>	<b>\$ 187.7</b>	<b>\$ 182.8</b>
<b>Operating margin (GAAP)</b>	<b>31.2%</b>	<b>36.7%</b>	<b>29.4%</b>
<b>Adjusted operating margin (Non-GAAP)</b>	<b>32.1%</b>	<b>36.8%</b>	<b>30.9%</b>

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

	For the Three Months Ended					
	March 31, 2025	% of Rev.	December 31, 2024	% of Rev.	March 31, 2024	% of Rev.
Salary	\$ 25.5	9.2 %	\$ 25.0	8.4 %	\$ 24.4	9.2 %
Incentive compensation	93.4	33.7 %	99.7	33.6 %	89.9	34.0 %
Benefits & payroll taxes	15.1	5.4 %	9.2	3.1 %	14.8	5.6 %
Long-term incentive compensation <sup>1</sup>	21.2	7.7 %	14.5	4.9 %	20.8	7.9 %
<b>Compensation and benefits</b>	<b>\$ 155.2</b>	<b>56.0 %</b>	<b>\$ 148.4</b>	<b>50.0 %</b>	<b>\$ 149.9</b>	<b>56.7 %</b>
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	(2.5)	(0.9) %	1.4	0.4 %	(3.9)	(1.5) %
<b>Adjusted compensation and benefits<sup>2</sup></b>	<b>\$ 152.7</b>	<b>55.1 %</b>	<b>\$ 149.8</b>	<b>50.4 %</b>	<b>\$ 146.0</b>	<b>55.2 %</b>

<sup>1</sup> Long-term incentive compensation includes equity-based compensation and franchise capital awards.

<sup>2</sup> Adjusted measures are non-GAAP measures. The adjustments to GAAP are explained in Exhibit 2 of our March 2025 earnings release.

# LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)<sup>1</sup>

As of March 31, 2025	Average Annual Total Returns (Gross)					Average Annual Value-Added Since Inception (bps)	
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
<b>Growth Team</b>							
Global Opportunities Strategy	0.14 %	3.92 %	12.70 %	9.93 %	11.26 %	10.62 %	404
MSCI All Country World Index	7.15 %	6.91 %	15.17 %	9.14 %	8.83 %	6.58 %	
Global Discovery Strategy	4.46 %	4.01 %	13.79 %	11.98 %	---	12.60 %	629
MSCI All Country World Small Mid Cap Index	1.74 %	2.48 %	13.56 %	5.68 %	---	6.31 %	
U.S. Mid-Cap Growth Strategy	(4.92)%	(0.11)%	11.24 %	10.15 %	9.54 %	13.84 %	425
Russell® Midcap Index	2.59 %	4.61 %	16.27 %	9.17 %	8.82 %	10.08 %	
Russell® Midcap Growth Index	3.57 %	6.16 %	14.86 %	10.55 %	10.13 %	9.59 %	
U.S. Small-Cap Growth Strategy	(4.63)%	0.33 %	7.92 %	7.86 %	9.55 %	10.11 %	281
Russell® 2000 Index	(4.01)%	0.52 %	13.26 %	5.41 %	6.29 %	8.49 %	
Russell® 2000 Growth Index	(4.86)%	0.78 %	10.77 %	5.03 %	6.14 %	7.30 %	
Franchise Strategy <sup>2</sup>	---	---	---	---	---	(5.31)%	(301)
MSCI All Country World Index	---	---	---	---	---	(2.30)%	
<b>Global Equity Team</b>							
Global Equity Strategy	12.87 %	10.64 %	13.86 %	10.58 %	10.45 %	11.98 %	310
MSCI All Country World Index	7.15 %	6.91 %	15.17 %	9.14 %	8.83 %	8.88 %	
Non-U.S. Growth Strategy	10.94 %	9.46 %	11.71 %	7.10 %	6.23 %	9.62 %	455
MSCI EAFE Index	4.88 %	6.05 %	11.76 %	5.32 %	5.39 %	5.07 %	
China Post-Venture Strategy	13.43 %	(3.04)%	---	---	---	(8.57)%	99
MSCI China SMID Cap Index	26.69 %	(1.81)%	---	---	---	(9.56)%	
<b>U.S. Value Team</b>							
Value Equity Strategy	6.58 %	10.30 %	20.87 %	11.81 %	11.02 %	9.62 %	161
Russell® 1000 Index	7.82 %	8.65 %	18.45 %	12.94 %	12.17 %	10.26 %	
Russell® 1000 Value Index	7.18 %	6.64 %	16.14 %	9.18 %	8.79 %	8.01 %	
U.S. Mid-Cap Value Strategy	(1.09)%	3.86 %	18.05 %	7.63 %	7.47 %	11.67 %	234
Russell® Midcap Index	2.59 %	4.61 %	16.27 %	9.17 %	8.82 %	9.39 %	
Russell® Midcap Value Index	2.27 %	3.78 %	16.69 %	7.78 %	7.61 %	9.33 %	
Value Income Strategy	8.44 %	5.50 %	---	---	---	5.52 %	(457)
S&P 500 Index	8.25 %	9.06 %	---	---	---	10.09 %	
<b>International Value Group</b>							
International Value Strategy	8.31 %	10.69 %	18.61 %	9.58 %	8.93 %	11.65 %	549
MSCI EAFE Index	4.88 %	6.05 %	11.76 %	5.32 %	5.39 %	6.16 %	
International Explorer Strategy	8.22 %	6.58 %	---	---	---	14.19 %	762
MSCI All Country World Index Ex USA Small Cap	1.87 %	0.99 %	---	---	---	6.57 %	
Global Special Situations Strategy <sup>3</sup>	---	---	---	---	---	---	---
ICE BofA 3-month Treasury Bill Index	---	---	---	---	---	---	---

<sup>1</sup> See Notes & Disclosures at the end of this presentation for more information about our investment performance. Composite inception dates can be found in Exhibit 6 of the earnings release.

<sup>2</sup> The Franchise strategy launched on March 3, 2025, in connection with the reclassification of assets under management, which had previously been reported under the Global Opportunities strategy but managed and maintained in a separate composite. Consistent with GIPS requirements, the composite inception date for the strategy is October 1, 2024.

<sup>3</sup> The Global Special Situations Strategy composite performance began on April 1, 2025. As a result, there is not a performance track record as of March 31, 2025.

# LONG-TERM INVESTMENT RESULTS (GROSS OF FEES),<sup>1</sup> CONTINUED

As of March 31, 2025	Average Annual Total Returns (Gross)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
<b>Global Value Team</b>							
Global Value Strategy	13.21 %	11.55 %	19.42 %	9.83 %	9.77 %	9.32 %	309
MSCI All Country World Index	7.15 %	6.91 %	15.17 %	9.14 %	8.83 %	6.23 %	
Select Equity Strategy	11.59 %	11.47 %	18.79 %	---	---	13.59 %	(163)
S&P 500 Index	8.25 %	9.06 %	18.58 %	---	---	15.22 %	
<b>Sustainable Emerging Markets Team</b>							
Sustainable Emerging Markets Strategy	7.42 %	4.39 %	9.93 %	2.82 %	6.14 %	5.39 %	85
MSCI Emerging Markets Index	8.09 %	1.44 %	7.94 %	1.59 %	3.70 %	4.54 %	
<b>Credit Team</b>							
High Income Strategy	9.04 %	6.08 %	10.13 %	6.85 %	7.22 %	7.11 %	246
ICE BofA US High Yield Index	7.60 %	4.83 %	7.21 %	4.80 %	4.91 %	4.65 %	
Credit Opportunities Strategy	12.78 %	12.94 %	20.66 %	13.40 %	---	13.64 %	1,115
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	5.19 %	4.30 %	2.70 %	2.62 %	---	2.49 %	
Floating Rate Strategy	6.89 %	7.87 %	---	---	---	7.10 %	60
S&P UBS Leveraged Loan Index	7.01 %	7.09 %	---	---	---	6.50 %	
<b>Developing World Team</b>							
Developing World Strategy	18.87 %	8.31 %	13.36 %	11.23 %	---	11.49 %	776
MSCI Emerging Markets Index	8.09 %	1.44 %	7.94 %	1.59 %	---	3.73 %	
<b>Antero Peak Group</b>							
Antero Peak Strategy	12.63 %	8.55 %	16.91 %	14.78 %	---	17.75 %	442
S&P 500 Index	8.25 %	9.06 %	18.58 %	13.24 %	---	13.33 %	
Antero Peak Hedge Strategy	11.70 %	7.52 %	13.14 %	11.55 %	---	12.50 %	(47)
S&P 500 Index	8.25 %	9.06 %	18.58 %	13.24 %	---	12.97 %	
<b>International Small-Mid Team</b>							
Non-U.S. Small-Mid Growth Strategy	(4.65)%	(0.70)%	9.16 %	---	---	8.78 %	213
MSCI All Country World Index Ex USA Small Mid Index	3.73 %	1.99 %	11.15 %	---	---	6.65 %	
<b>EMsights Capital Group</b>							
Global Unconstrained Strategy	9.59 %	10.91 %	---	---	---	10.91 %	668
ICE BofA 3-month Treasury Bill Index	4.97 %	4.23 %	---	---	---	4.23 %	
Emerging Markets Debt Opportunities Strategy	9.50 %	---	---	---	---	12.63 %	722
J.P. Morgan EMB Hard Currency/Local Currency 50-50	5.67 %	---	---	---	---	5.41 %	
Emerging Markets Local Opportunities Strategy	6.73 %	---	---	---	---	9.71 %	323
J.P. Morgan GBI-EM Global Diversified Index	4.03 %	---	---	---	---	6.48 %	

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

# LONG-TERM INVESTMENT RESULTS (NET OF FEES)<sup>1</sup>

As of March 31, 2025	Average Annual Total Returns (Net)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
<b>Growth Team</b>							
Global Opportunities Strategy	(0.69)%	3.06 %	11.77 %	9.03 %	10.34 %	9.71 %	313
MSCI All Country World Index	7.15 %	6.91 %	15.17 %	9.14 %	8.83 %	6.58 %	
Global Discovery Strategy	3.46 %	3.01 %	12.71 %	10.91 %	---	11.53 %	522
MSCI All Country World Small Mid Cap Index	1.74 %	2.48 %	13.56 %	5.68 %	---	6.31 %	
U.S. Mid-Cap Growth Strategy	(5.81)%	(1.03)%	10.21 %	9.13 %	8.53 %	12.78 %	319
Russell® Midcap Index	2.59 %	4.61 %	16.27 %	9.17 %	8.82 %	10.08 %	
Russell® Midcap Growth Index	3.57 %	6.16 %	14.86 %	10.55 %	10.13 %	9.59 %	
U.S. Small-Cap Growth Strategy	(5.53)%	(0.62)%	6.88 %	6.81 %	8.48 %	9.04 %	174
Russell® 2000 Index	(4.01)%	0.52 %	13.26 %	5.41 %	6.29 %	8.49 %	
Russell® 2000 Growth Index	(4.86)%	0.78 %	10.77 %	5.03 %	6.14 %	7.30 %	
Franchise Strategy <sup>2</sup>	---	---	---	---	---	(5.72)%	(342)
MSCI All Country World Index	---	---	---	---	---	(2.30)%	
<b>Global Equity Team</b>							
Global Equity Strategy	11.86 %	9.66 %	12.86 %	9.58 %	9.43 %	10.92 %	204
MSCI All Country World Index	7.15 %	6.91 %	15.17 %	9.14 %	8.83 %	8.88 %	
Non-U.S. Growth Strategy	9.92 %	8.45 %	10.69 %	6.12 %	5.26 %	8.61 %	354
MSCI EAFE Index	4.88 %	6.05 %	11.76 %	5.32 %	5.39 %	5.07 %	
China Post-Venture Strategy	11.20 %	(4.97)%	---	---	---	(10.39)%	(83)
MSCI China SMID Cap Index	26.69 %	(1.81)%	---	---	---	(9.56)%	
<b>U.S. Value Team</b>							
Value Equity Strategy	5.85 %	9.55 %	20.06 %	11.05 %	10.27 %	8.81 %	80
Russell® 1000 Index	7.82 %	8.65 %	18.45 %	12.94 %	12.17 %	10.26 %	
Russell® 1000 Value Index	7.18 %	6.64 %	16.14 %	9.18 %	8.79 %	8.01 %	
U.S. Mid-Cap Value Strategy	(1.96)%	2.90 %	16.97 %	6.64 %	6.48 %	10.63 %	130
Russell® Midcap Index	2.59 %	4.61 %	16.27 %	9.17 %	8.82 %	9.39 %	
Russell® Midcap Value Index	2.27 %	3.78 %	16.69 %	7.78 %	7.61 %	9.33 %	
Value Income Strategy	7.69 %	4.76 %	---	---	---	4.79 %	(530)
S&P 500 Index	8.25 %	9.06 %	---	---	---	10.09 %	
<b>International Value Group</b>							
International Value Strategy	7.31 %	9.68 %	17.53 %	8.58 %	7.93 %	10.61 %	445
MSCI EAFE Index	4.88 %	6.05 %	11.76 %	5.32 %	5.39 %	6.16 %	
International Explorer Strategy	6.30 %	4.83 %	---	---	---	11.98 %	541
MSCI All Country World Ex USA Small Cap	1.87 %	0.99 %	---	---	---	6.57 %	
Global Special Situations Strategy <sup>3</sup>	---	---	---	---	---	---	---
ICE BofA 3-month Treasury Bill Index	---	---	---	---	---	---	---

<sup>1</sup> See Notes & Disclosures at the end of this presentation for more information about our investment performance. Composite inception dates can be found in Exhibit 6 of the earnings release.

<sup>2</sup> The Franchise strategy launched on March 3, 2025, in connection with the reclassification of assets under management, which had previously been reported under the Global Opportunities strategy but managed and maintained in a separate composite. Consistent with GIPS requirements, the composite inception date for the strategy is October 1, 2024.

<sup>3</sup> The Global Special Situations Strategy composite performance began on April 1, 2025. As a result, there is not a performance track record as of March 31, 2025.

# LONG-TERM INVESTMENT RESULTS (NET OF FEES),<sup>1</sup> CONTINUED

As of March 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	
<b>Global Value Team</b>							
Global Value Strategy	12.16 %	10.50 %	18.31 %	8.79 %	8.73 %	8.28 %	205
MSCI All Country World Index	7.15 %	6.91 %	15.17 %	9.14 %	8.83 %	6.23 %	
Select Equity Strategy	10.76 %	10.64 %	17.92 %	---	---	12.75 %	(247)
S&P 500 Index	8.25 %	9.06 %	18.58 %	---	---	15.22 %	
<b>Sustainable Emerging Markets Team</b>							
Sustainable Emerging Markets Strategy	6.52 %	3.51 %	8.95 %	1.86 %	5.12 %	4.34 %	(20)
MSCI Emerging Markets Index	8.09 %	1.44 %	7.94 %	1.59 %	3.70 %	4.54 %	
<b>Credit Team</b>							
High Income Strategy	8.32 %	5.38 %	9.40 %	6.13 %	6.49 %	6.37 %	172
ICE BofA US High Yield Index	7.60 %	4.83 %	7.21 %	4.80 %	4.91 %	4.65 %	
Credit Opportunities Strategy	9.49 %	9.61 %	16.60 %	10.00 %	---	10.19 %	770
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	5.19 %	4.30 %	2.70 %	2.62 %	---	2.49 %	
Floating Rate Strategy	6.17 %	7.15 %	---	---	---	6.37 %	(13)
S&P UBS Leveraged Loan Index	7.01 %	7.09 %	---	---	---	6.50 %	
<b>Developing World Team</b>							
Developing World Strategy	17.65 %	7.18 %	12.19 %	10.07 %	---	10.33 %	660
MSCI Emerging Markets Index	8.09 %	1.44 %	7.94 %	1.59 %	---	3.73 %	
<b>Antero Peak Group</b>							
Antero Peak Strategy	11.52 %	7.47 %	15.76 %	13.65 %	---	16.59 %	326
S&P 500 Index	8.25 %	9.06 %	18.58 %	13.24 %	---	13.33 %	
Antero Peak Hedge Strategy	10.59 %	6.45 %	12.03 %	10.26 %	---	10.89 %	(208)
S&P 500 Index	8.25 %	9.06 %	18.58 %	13.24 %	---	12.97 %	
<b>International Small-Mid Team</b>							
Non-U.S. Small-Mid Growth Strategy	(5.61)%	(1.70)%	8.07 %	---	---	7.69 %	104
MSCI All Country World Index Ex USA Small Mid Index	3.73 %	1.99 %	11.15 %	---	---	6.65 %	
<b>EMsights Capital Group</b>							
Global Unconstrained Strategy	8.56 %	9.87 %	---	---	---	9.87 %	564
ICE BofA 3-month Treasury Bill Index	4.97 %	4.23 %	---	---	---	4.23 %	
Emerging Markets Debt Opportunities Strategy	8.69 %	---	---	---	---	11.79 %	638
J.P. Morgan EMB Hard Currency/Local Currency 50-50	5.67 %	---	---	---	---	5.41 %	
Emerging Markets Local Opportunities Strategy	5.99 %	---	---	---	---	8.95 %	247
J.P. Morgan GBI-EM Global Diversified Index	4.03 %	---	---	---	---	6.48 %	

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

# NOTES & DISCLOSURES

## Forward-Looking Statements

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

## Assets Under Management (AUM)

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

## Investment Performance

Performance data are sourced from Artisan Partners/MSCI/Russell/ICE BofA/S&P/JPM. We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including pooled funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 15% of our assets under management at March 31, 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.

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; China Post-Venture Strategy-MSCI China SMID Cap Index; Floating Rate Strategy-S&P UBS Leveraged Loan Index; Global Unconstrained Strategy / Global Special Situations Strategy-ICE BofA 3-Month Treasury Bill Index; Emerging Markets Debt Opportunities Strategy-J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index; Emerging Markets Local Opportunities Strategy-J.P. Morgan GBI-EM Global Diversified Index. Where indicated, composite returns have been included for the following discontinued strategies and their indexes: Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-MSCI ACWI Small Cap Index; U.S. Small-Cap Value Strategy (Jun 1, 1997-Apr 30, 2016)-Russell 2000® Index; Non-U.S. Small-Cap Growth Strategy (Jan 1, 2002-Nov 30, 2018)-MSCI EAFE Small Cap Index. Artisan High Income holds loans and other security types that are not included in the ICE BofA US High Yield Index. At times, this causes material differences in relative performance. Index returns do not reflect the payment of fees and expenses. An investment cannot be made directly in an Artisan composite or a market index and the aggregated results are hypothetical.

# NOTES & DISCLOSURES

The growth of \$1 million calculation is based on an initial investment of \$1 million in the applicable Artisan composite at inception and the benchmark most commonly used to compare such composite's performance. The growth of each initial investment is based on the monthly returns (net of fees) of each composite since its inception and its respective benchmark through March 31, 2025. An investment cannot be made directly in an Artisan composite or a market index and the aggregated results are hypothetical.

eVestment rankings are based on gross of fees returns. Artisan Emerging Markets Debt Opportunities Strategy is ranked 7 of out 79 observations for the one year period, and 2 out of 78 observations in the Global Emerging Markets Fixed Income - Blended Currency universe for the since inception period (May 1, 2022), as of March 31, 2025. Artisan Emerging Markets Local Opportunities Strategy is ranked 2 out of 76 observations for the one year period, and 6 out of 76 observations in the Global Emerging Markets Fixed Income - Local Currency universe for the since inception period (August 1, 2022), as of March 31, 2025. The eVestment statistics are based on eVestment's proprietary calculations. eVestment® is a manager-reported database of institutional investment managers and does not independently verify the data. Past performance is not indicative of future results.

## Other Information

Throughout these materials, we present historical information about our assets under management, average assets under management 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 assets under management 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 because the same assets, in some cases, might fairly be said to have been sourced from more than one distribution channel. 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 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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