



ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND SECOND 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

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

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

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

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

I will now turn it over to Eric.

BUSINESS PHILOSOPHY & APPROACH

High Value Added Investment Firm

Active Strategies

Autonomous Franchises

Proven Results

Talent Driven Business Model

Designed for Investment
Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term
Global Demand

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

BUSINESS PHILOSOPHY & APPROACH

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

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

In June, Jason succeeded me as CEO. And I assumed the role of Executive Chair. This will be my last quarterly call, my 50th since our IPO in 2013.

On each of the 50 calls, I have started with the same slide level-setting who we are as a firm. Artisan Partners has been, is, and I believe always will be a high value-added investment firm, designed for talent to thrive, in a thoughtful growth environment.

Since our founding 30 years ago, we have demonstrated the repeatability of our model across investment leaders, generations, geographies, asset classes, and distribution channels.

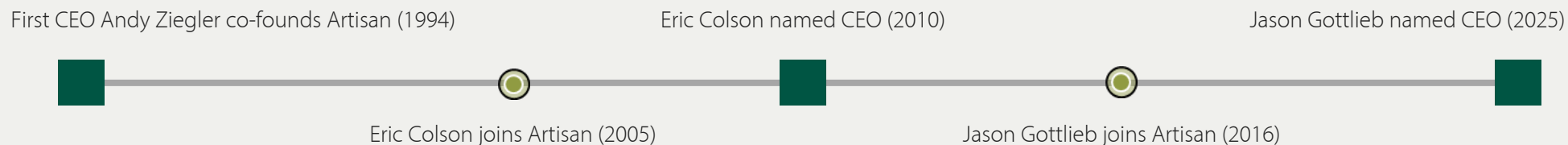
We have grown the firm thoughtfully, methodically expanding in the direction of high value-added investing.

Throughout, we have maintained and enhanced our “investments first” culture, staying focused on investments and client outcomes.

We take tremendous pride in the consistency of our approach and the consistency of our results.

After Jason speaks, I will say a few words about how we have evolved as an investment firm and how we are positioned for the future.

Leadership Evolution



Thoughtful Growth



Source: Artisan Partners. Data for 1995, 2012 and 2025 is as of January 1, 1995, December 31, 2012 and June 30, 2025, respectively. 2025 run-rate revenue is revenue for the six months ended June 30, 2025, divided by 181, then multiplied by 365.

METHODICAL APPROACH

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

Thank you, Eric.

First of all, on behalf of everyone at Artisan, thank you for your 20 years of service to the firm--the last 15 as CEO.

During Eric's tenure as CEO, the firm has grown to 11 investment teams and 26 strategies across equities, fixed income and alternatives. We have established Artisan as a multi-asset investment platform. We have reoriented our distribution to better access and serve the intermediate wealth channel, and we have stayed true to who we are, maintained our investments first culture, enhanced Artisan as a home for talent, compounded capital for clients and generated healthy returns for shareholders.

For me individually, it has been a great privilege to work alongside Eric. I am honored to serve as the third CEO in Artisan Partners' 30-year history. And I look forward to continuing to work closely with Eric in his role as Executive Chairman.

As I think everyone knows, Eric plans to remain very active in the firm's governance, strategy, and future.

We have been very methodical in executing on the transition and will continue to be a source of consistency and stability for investment talent and clients.

Bryan Krug Wins 2025 U.S. Morningstar Award for Investing Excellence: Outstanding Fixed Income Portfolio Manager

Net Performance As of June 30, 2025	1 Year	3 Year	5 Year	10 Year	Since Incept. (ann.)	Since Incept. (cumulative)
High Income Strategy	11.10%	10.25%	7.71%	6.77%	6.57%	104.77%
eVestment Rank (%)	7	11	7	4	1	1
<i>ICE BofA US High Yield Index</i>	10.24%	9.84%	6.00%	5.29%	4.87%	70.81%
Credit Opportunities Strategy	12.24%	12.16%	13.23%	–	10.23%	118.09%
<i>ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index</i>	4.93%	4.66%	2.83%	–	2.55%	22.32%
<i>ICE BofA US High Yield Index</i>	10.24%	9.84%	6.00%	–	4.84%	46.03%
Floating Rate Strategy	7.80%	9.61%	–	–	6.68%	25.38%
eVestment Rank (%)	16	26	–	–	21	21
<i>S&P UBS Leveraged Loan Index</i>	7.50%	9.53%	–	–	6.73%	25.58%

Top 1% Performance
High Income Since Inception

10%+ Net Ann. Returns
Credit Opportunities Since Inception

Top Quartile Performance
Floating Rate Since Inception

Source: Artisan Partners/ICE BofA/S&P/eVestment. As of June 30, 2025. Inception date for each strategy: Artisan High Income Strategy, April 1, 2014; Artisan Credit Opportunities Strategy, July 1, 2017; Artisan Floating Rate Strategy, January 1, 2022. The eVestment universe used for High Income is the US High Yield Fixed Income universe, while the eVestment universe used for Floating Rate is the US Floating-Rate Bank Loan Fixed Income. The universes include 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. Rankings are preliminary based on data as of 28 Jul 2025. eVestment® is a manager-reported database of institutional investment managers and does not independently verify the data.

ARTISAN CREDIT TEAM

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

In 2013, Artisan identified Bryan Krug and recruited him to join the firm and start the Artisan Partners Credit team.

The firm's decision to enter fixed income with Bryan, and the development of the Credit franchise over the last 12 years, was further validated earlier this month when Bryan won Morningstar's 2025 Investment Excellence Award for Outstanding Fixed Income Portfolio Manager.

The award covers the entire fixed income universe, not just high yield. The list of past winners includes multiple fixed income luminaries. Bryan has proven himself as one of the very, very best. Over the past 11 years, the Credit Team's flagship High Income strategy has outperformed its benchmark by 170 basis points annually after fees. Since inception, the High Income strategy is ranked #2 of 154 products in its eVestment universe. In 2017, the Credit Team launched the Credit Opportunities strategy which has generated 10.23% annual returns net of fees since inception. In 2022, the team launched the Floating Rate strategy which has generated 6.68% annual returns net of fees since inception. And in 2024, the Credit Team closed Artisan's first draw down fund, the Artisan Dislocation Opportunities strategy, with \$130 million of commitments for the team to opportunistically invest in dislocation events.

Today, the Credit team manages more than \$13 billion across the franchise. We are currently onboarding two more institutional mandates for the team. We continue to prioritize business development for Credit Opportunities and Floating Rate strategies. And we are actively exploring ways to further expand the Credit team's degrees of freedom and business.

Congratulations to Bryan and the team on the most recent recognition, your investment track record, and the franchise you have built.

ARTISAN INTERNATIONAL VALUE GROUP

David Samra Named Top-3 Finalist for 2025 U.S. Morningstar Award for Investing Excellence: Outstanding Equity Portfolio Manager

Top 1% Performance

International Value Fund Since Inception

Top 9% Performance

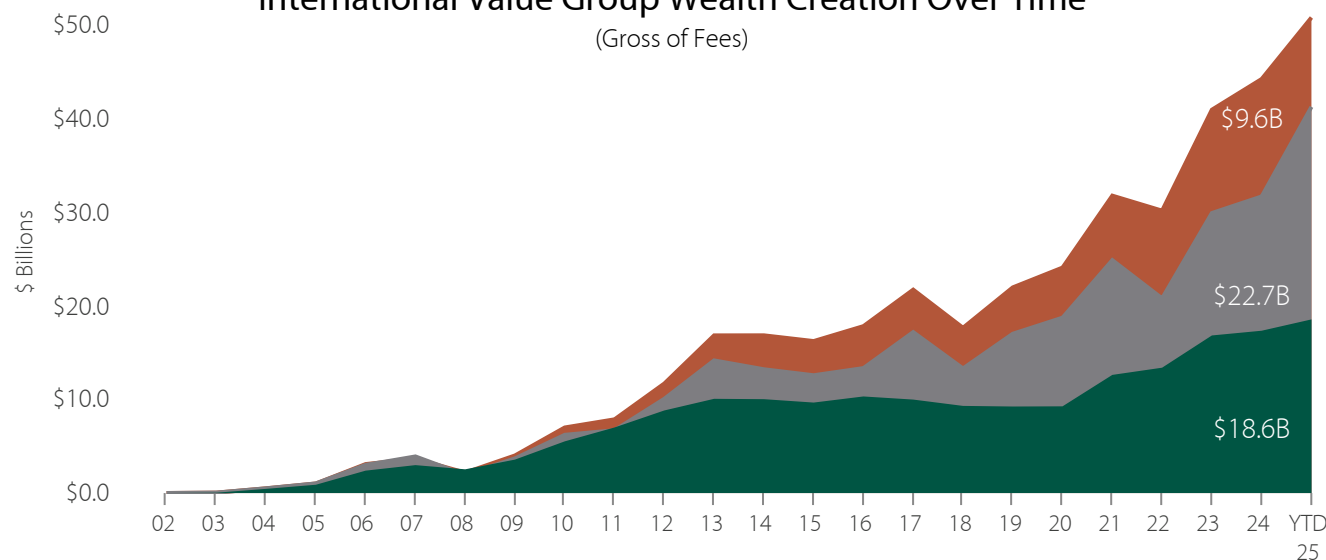
International Explorer Fund Since Inception

Global Special Situations

March 2025 Launch

International Value Group Wealth Creation Over Time

(Gross of Fees)



Excess Return Market Returns Net Flows

Net Performance (Strategy) As of June 30, 2025	Composite Inception Date	1 Year	3 Year	5 Year	10 Year	Since Incept. (ann.)	Average Annual Value Added Since Inception
International Value	7/1/2002	12.29%	16.32%	15.39%	8.52%	10.78%	418 bps
<i>MSCI EAFE Index (Net)</i>		17.73%	15.95%	11.15%	6.50%	6.60%	
<i>MSCI ACWI Ex USA (Net)</i>		17.72%	13.98%	10.12%	6.12%	6.81%	
International Explorer	11/1/2020	18.61%	14.98%	–	–	14.47%	465 bps
<i>MSCI ACWI EX USA Small (Net)</i>		18.34%	13.45%	–	–	9.82%	
Global Special Situations	4/1/2025	–	–	–	–	1.90%	86 bps
<i>ICE BofA 3-month Treasury Bill</i>		–	–	–	–	1.04%	

Source: Artisan Partners/MSCI/Lipper. As of 30 Jun 2025. This Wealth Creation chart is for illustrative purposes only and not indicative of the total return of any specific investment in the portfolio. The chart is not intended to imply future performance expectations, nor does it account for taxation, fees or expenses. Net capital figures include seed capital and investments made by Artisan associates. The Funds are managed as accounts within each respective Artisan strategy composite. Differences between the strategy and the fund include varying account restrictions, fees and expenses and other factors and portfolio characteristics and performance will vary. See Notes and Disclosures for further information.

ARTISAN INTERNATIONAL VALUE GROUP

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

In addition to Bryan and the Credit team, Morningstar also recognized David Samra as one of three finalists for the 2025 U.S. Morningstar award, for Investing Excellence Outstanding Equity Portfolio Manager.

Along with Dan O’Keefe, David previously won Morningstar’s International Stock Fund Manager of the Year award in 2008 and 2013, an award they were nominated for five times between 2011 and 2016.

David’s flagship International Value strategy has compounded capital at nearly 11% annually for 23 years, generating 418 basis points of average annual outperformance since inception and after fees. Over that period, the Artisan International Value Fund ranks #1 in its Lipper Category among 22 funds.

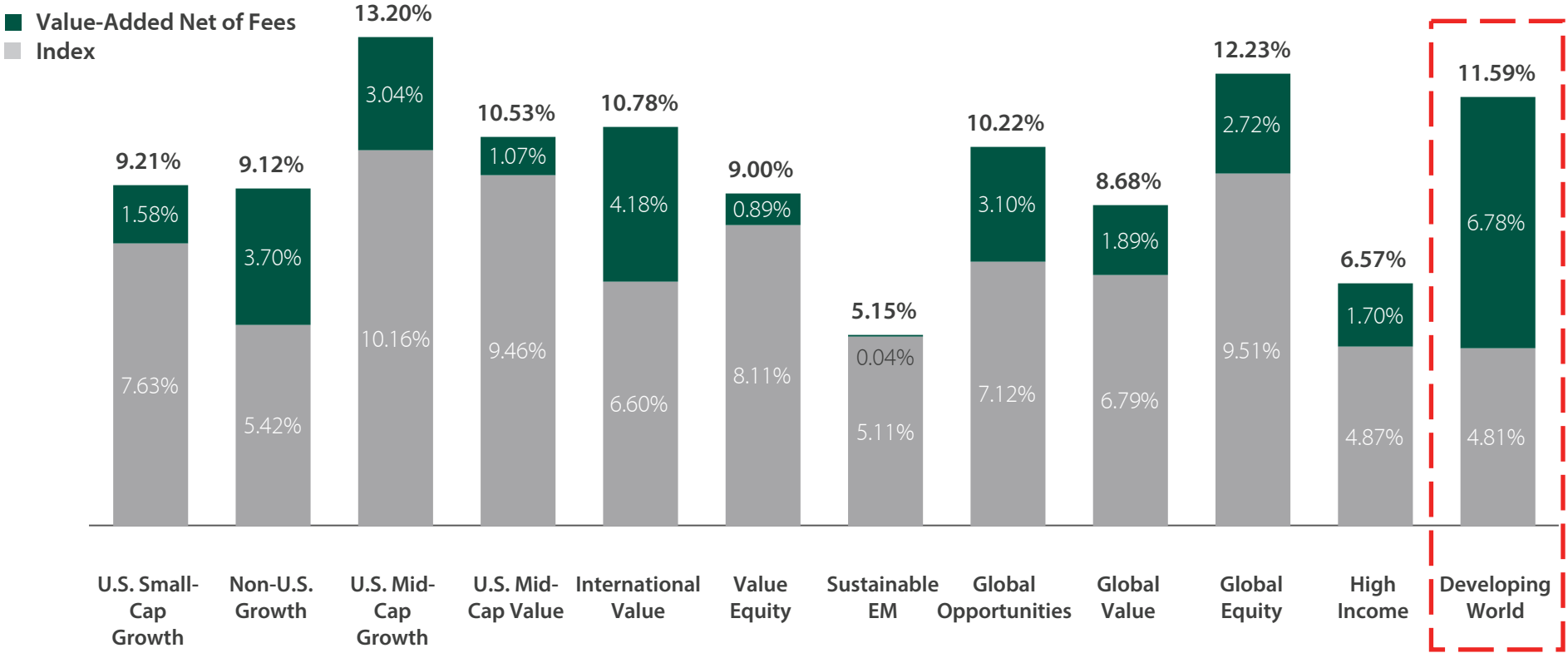
Almost five years ago, David expanded his team with the addition of Beini Zhou and Anand Vasagiri. The pair’s International Explorer strategy has compounded capital at a rate of 14.47% annually since inception, outperforming its index by 465 basis points annually on average since inception and after fees. Since inception, The International Explorer fund ranks 12th of 135 funds in its Lipper Category with approximately \$800 million in the International Explorer Strategy.

As we previously discussed, earlier this year, we launched the Global Special Situations strategy inside the International Value Group. Global Special Situations is the International Value Group’s first fixed income strategy and is off to a strong start.

Congratulations to David Samra and the International Value group on the recent recognition from Morningstar, the performance and growth of the International Explorer, and the launch of Global Special Situations.

REPEATABLE SUCCESS

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



Years Since Inception	30 Years	29 Years	28 Years	26 Years	23 Years	20 Years	19 Years	18 Years	18 Years	15 Years	11 Years	10 Years
Longest Tenured PM	28 Years	29 Years	28 Years	17 Years	23 Years	17 Years	19 Years	28 Years	23 Years	29 Years	11 Years	10 Years

Data as of June 30, 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. See Notes and Disclosures for more information about how we calculate our investment performance and the benchmarks used.

REPEATABLE SUCCESS

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

Looking to slide five.

On July 1, the Developing World strategy became our 12th strategy with a 10-year track record. Since inception in 2015, Lewis Kaufman and his team have compounded capital at an average annual rate of 11.59%, beating the index by 678 basis points, after fees. Since inception, the Artisan Developing World fund ranks 3rd of 434 funds in its Lipper category. This is a truly an exceptional outcome which we believe will drive additional business expansion for Developing World.

That expansion should be aided by the growing interest and demand we are seeing across our emerging markets strategies. Across equities, fixed income and alternatives, each of Artisan's five emerging markets strategies has positive year-to-date net flows. In aggregate, we have raised a net \$700 million across the group so far this year. In addition to Developing World's performance and 10-year milestone, the Sustainable Emerging Markets strategy has outperformed the index by more than 100 basis points annually over each of the trailing 1, 3, 5, and 10-year periods, after fees. And each of the EMsights Capital Group's three strategies has or will soon surpass its 3-year anniversary; all with strong performance, anchor capital, and business momentum. Industry dynamics and leadership transitions at other managers are contributing to money in motion and a promising set up for us with strong teams and track records across all five emerging markets strategies.

More generally, the information on this slide is a further testament to the Artisan Partners model and to repeatability through time. Not only have we developed and expanded the investment platform, we have extended the duration of our existing strategies and franchises, compounded capital for clients, and generated positive outcomes for multiple generations of talent, as well as for our shareholders.

PROVEN PILLARS FOR REPEATABLE SUCCESS

Same Principles for 30 Years

Evolving Application

Today's Opportunity Set



PROVEN PILLARS FOR REPEATABLE SUCCESS

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

Thank you, Jason.

Our ability to evolve around a core set of principles has been key to the repeatability of our success. We have remained true to who we are as a high value-added investment firm designed for talent to thrive in a thoughtful growth environment. At the same time, we have evolved. We have methodically expanded degrees of freedom inside of existing strategies and with new strategies. We have gone from public equities to fixed income, to alternatives, to multi-asset class. Broadening the opportunity sets for our investment teams has enhanced their ability to differentiate and outperform. We have built out the platform that talented investors can plug into at Artisan. When we started, talent wanted to be left alone in an office with a Bloomberg. In today's environment, talent wants and needs a lot more: access to markets, instruments, and information, technology and data, and advice, guidance, and support to build a sustainable investment franchise. Lastly, we have evolved our distribution to align with clients who value what we offer and what we do.

Clients with long-term asset allocations for high value-added investing.

Clients with durations that give managers the time needed to pursue alpha.

Clients who do the hard work and research upfront to identify and partner with managers who will deliver over long periods.

Increasingly, this has taken us into the direction of intermediated wealth clients, which today represents over half of our AUM.

We are a very different firm than we were 15 years ago, let alone 30 years ago. But at our core, we haven't changed. We are a high value-added investment firm driven by talent. We have simply evolved where and how we apply our principles so that we remain relevant to investment talent and sophisticated asset allocators. These evolutions have taken us in the direction of an investment platform that fully resources talent, multi-assets and alternative investments and increasing focus on the opportunities in the intermediate wealth.

I am extremely proud of the evolution we have made. I expect it to continue under Jason's leadership, and I am confident we will continue to execute well for investment talent, clients, and shareholders.

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

TRANSPARENT PREDICTABLE FINANCIAL MODEL

Long-Term Approach to Growth

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

Fee Discipline

Commitment to maintain fee levels supported by value-added strategies

High Variable Costs and Stable Margins

Variable cost structure enhances stability through market volatility

Strong Cash Flow and Conservative Balance Sheet

Modest leverage and strong cash generation provide financial stability

Aligned Interests

Employee incentives aligned with growing and preserving shareholder value

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

TRANSPARENT PREDICTABLE FINANCIAL MODEL

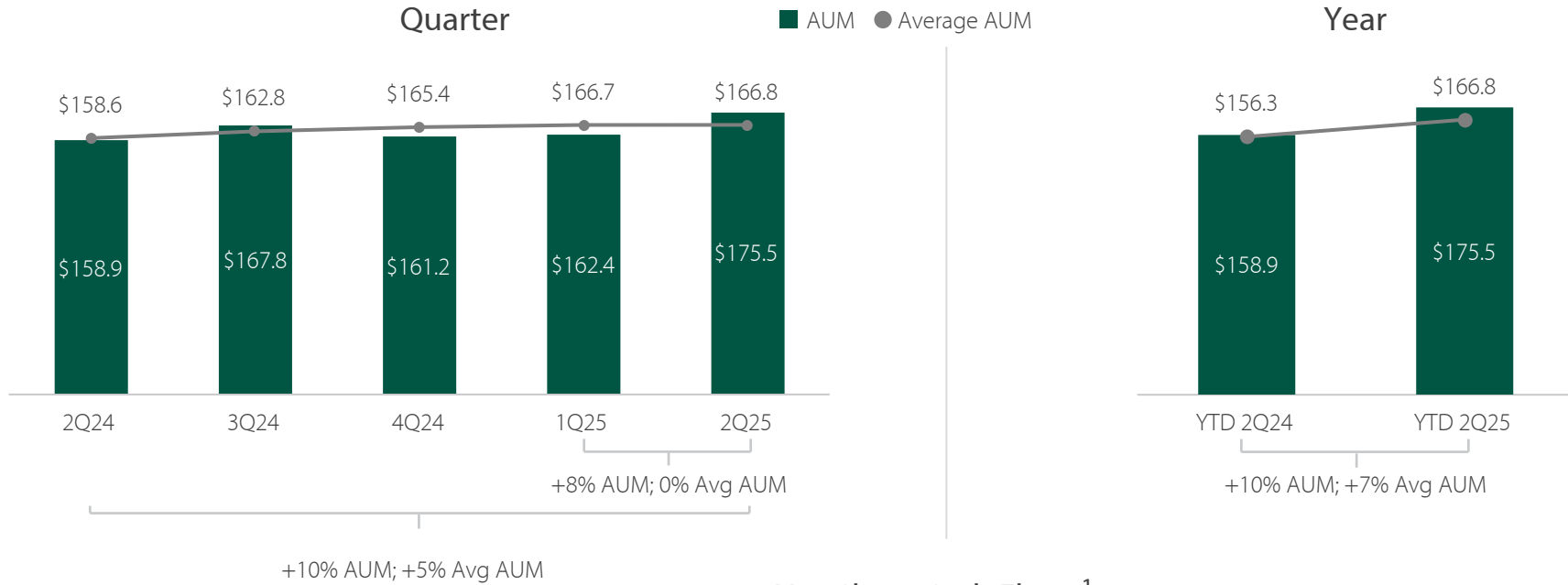
Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:

Thanks, Eric.

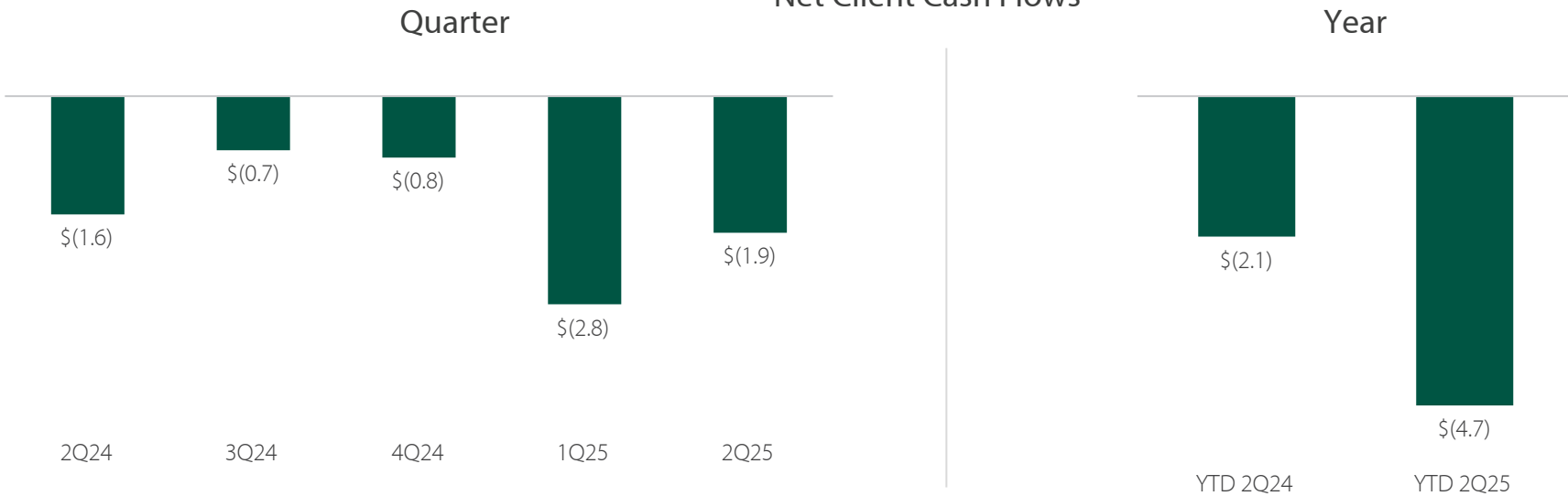
An overview of financial results begins on slide seven.

ASSETS UNDER MANAGEMENT (\$ in billions)

Assets Under Management (AUM)



Net Client Cash Flows¹



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

ASSETS UNDER MANAGEMENT (in billions)

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

Second quarter results reflect strong equity market returns across global markets which drove our ending AUM to \$176 billion, up 8% compared to the March quarter. Our business model continues to deliver durable growth and attractive long-term returns for clients and shareholders.

While ending AUM was up sharply, average AUM for the quarter was flat sequentially, and up 5% compared to the June 2024 quarter. Year-to-date average AUM improved 7% over the prior year six-month period.

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

Asset Class	For the Three Months Ended				For the Six Months Ended			
	June 30, 2025				June 30, 2025			
	Equity	Fixed Income	Alternative	Firm Total	Equity	Fixed Income	Alternative	Firm Total
Beginning AUM	\$144.4	\$14.6	\$3.4	\$162.4	\$143.9	\$13.9	\$3.4	\$161.2
Gross client cash inflows	\$4.7	\$1.2	\$0.3	\$6.2	\$10.2	\$2.4	\$0.6	\$13.2
Gross client cash outflows	-\$7.1	-\$0.7	-\$0.3	-\$8.1	-\$16.0	-\$1.4	-\$0.5	-\$17.9
Net client cash flows	-\$2.4	\$0.5	\$0.0	-\$1.9	-\$5.8	\$1.0	\$0.1	-\$4.7
Artisan Funds' distributions not reinvested	-\$0.1	-\$0.1	\$0.0	-\$0.2	-\$0.1	-\$0.2	\$0.0	-\$0.3
Investment returns and other	\$14.2	\$0.6	\$0.4	\$15.2	\$18.1	\$0.9	\$0.3	\$19.3
Ending AUM	\$156.1	\$15.6	\$3.8	\$175.5	\$156.1	\$15.6	\$3.8	\$175.5
Annualized organic growth rate	-6 %	+13 %	0 %	-5 %	-8 %	+15%	+4%	-6 %
Ending AUM growth rate	+8 %	+7 %	+13 %	+8 %	+8%	+12%	+14%	+9%
Weighted average management fee	0.69 %	0.56 %	0.79 %	0.68 %	0.69 %	0.56 %	0.78 %	0.68 %
AUM mix (as of June 30, 2025)								
Client location:								
U.S.					73 %	87 %	69 %	74 %
Non-U.S.					27 %	13 %	31 %	26 %
Vehicle:								
Artisan Funds & Global Funds					47 %	64 %	49 %	49 %
Separate accounts and other vehicles					53 %	36 %	51 %	51 %
Distribution channel:								
Intermediated Wealth					59 %	69 %	80 %	60 %
Institutional					41 %	31 %	20 %	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. The China Post-Venture strategy was wound down effective June 30, 2025. 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 investment discretion. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

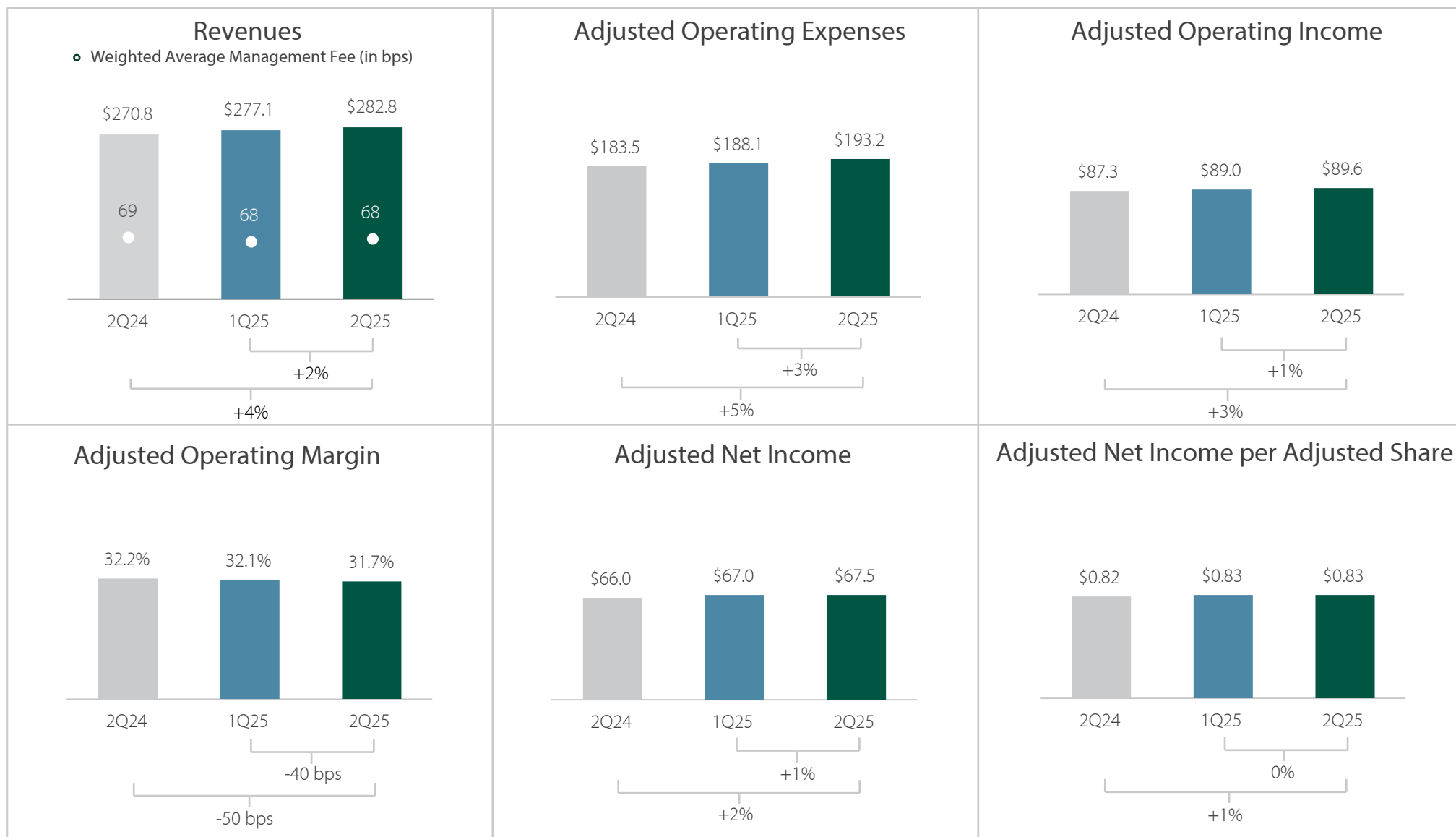
ASSETS UNDER MANAGEMENT BY ASSET CLASS (\$ in billions)

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

Net client cash outflows during the June quarter were \$1.9 billion driven by a lower volume of gross equity inflows and outflows as compared to the prior quarter. Equity outflows were partially offset by continued positive fixed income flows. The second quarter represents the 12th consecutive quarter of positive flows for our fixed income business.

Year-to-date, net client cash outflows increased over the prior year, primarily due to a previously disclosed \$1.2 billion outflow from a separate account rebalancing in the first quarter.

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



Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by average assets under management for the applicable period. Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our June 2025 earnings release: GAAP operating expense was \$203.0M, \$190.6M and \$184.2M; GAAP operating income was \$79.8M, \$86.5M and \$86.6M; GAAP operating margin was 28.2%, 31.2% and 32.0%; GAAP net income was \$67.6M, \$61.1M and \$57.6M; and GAAP EPS was \$0.94, \$0.82 and \$0.80 for the June 2025, March 2025 and June 2024 quarters, respectively.

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

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

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

Revenues for the quarter were up 2% compared to the March quarter and up 4% compared to the prior year second quarter.

Our weighted average recurring fee rate for the quarter was 68 basis points, up slightly from the prior quarter.

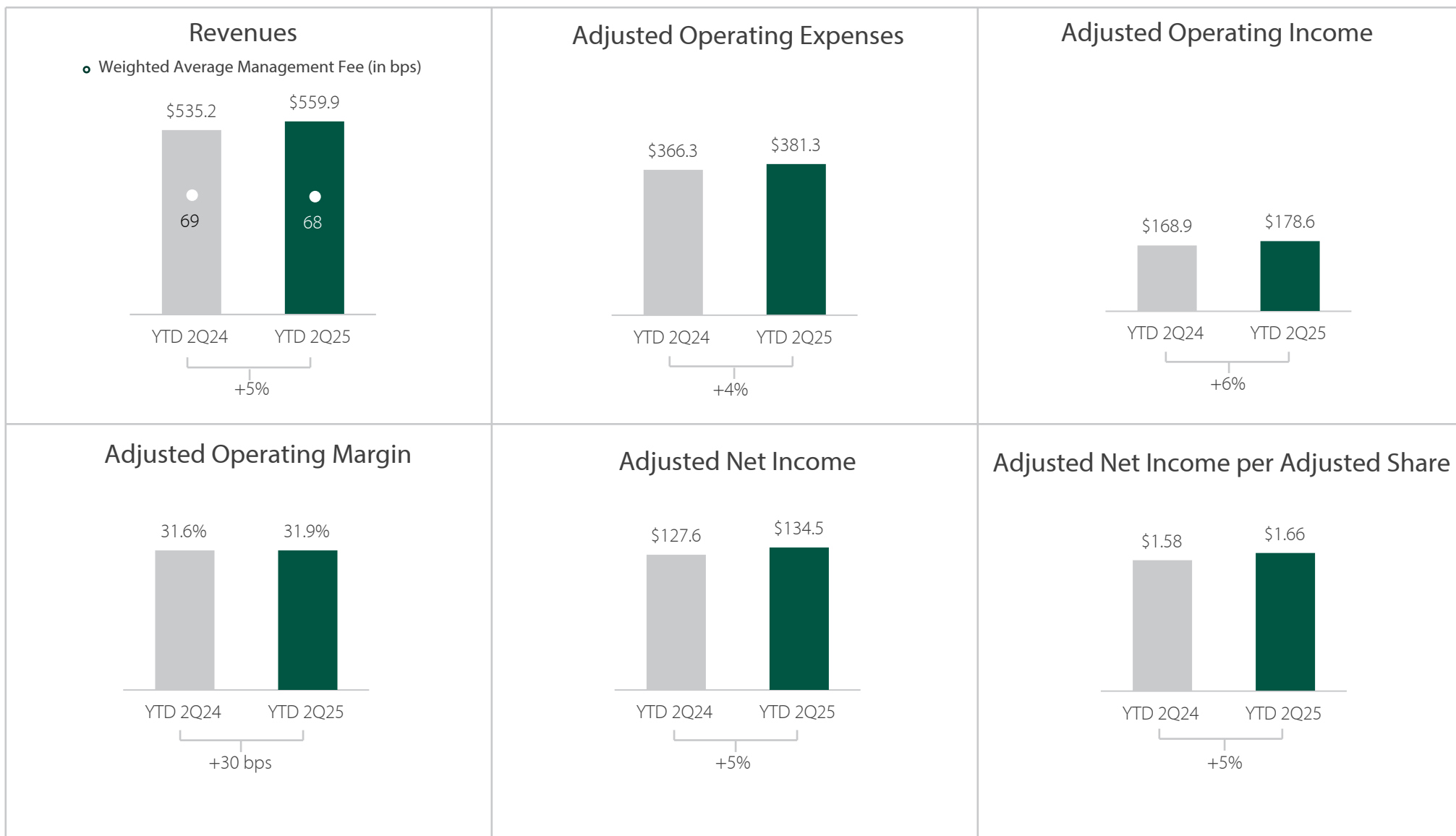
Adjusted operating expenses for the quarter were up 3% from the first quarter of 2025, and 5% from the same quarter last year, primarily from higher incentive compensation expense due to increased revenues and market appreciation of long-term incentive awards.

Additionally, second quarter 2025 reflects a \$1.2 million charge in connection with the closure of the China Post-Venture strategy.

Adjusted operating income increased slightly compared to the prior quarter and 3% compared to same quarter last year as a result of higher revenue.

Adjusted net income per adjusted share was flat compared to last quarter and up slightly compared to the second quarter of 2024, consistent with operating income.

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



Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by average assets under management for the applicable period. Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our June 2025 earnings release: GAAP operating expense was \$393.6M and \$370.9M; GAAP operating income was \$166.3M and \$164.3M; GAAP operating margin was 29.7% and 30.7%; GAAP net income was \$128.7M and \$117.1M; and GAAP EPS was \$1.78 and \$1.66 for the June 2025 and June 2024 YTD periods, respectively.

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

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

Year-to-date 2025 revenues were up 5% compared to the first half of 2024 on higher average AUM.

Year-to-date adjusted operating expenses increased 4% from 2024, primarily from higher incentive compensation on elevated revenues and the impact of the addition of the January 2025 long-term incentive award grants.

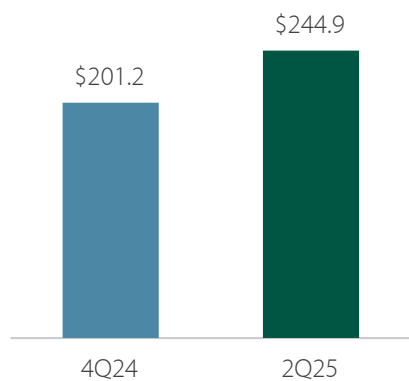
In calculating our non-GAAP measures, non-operating income includes only interest expense and interest income.

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.

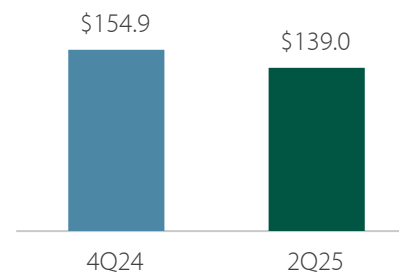
Looking forward to Q3, revenues should benefit from an 8% higher starting point for AUM. In addition, the September quarter will benefit from the absence of approximately \$2.4 million of costs associated with the China Post-Venture team, including the \$1.2 million one-time charge related to the closure of the China Post-Venture strategy.

BALANCE SHEET AS OF JUNE 30, 2025 (\$ in millions)

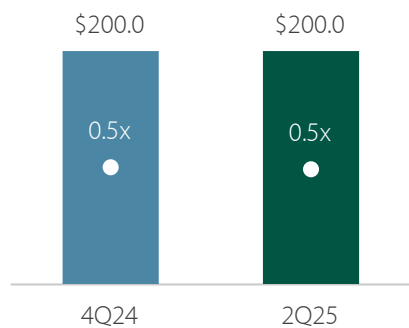
Cash and Cash Equivalents



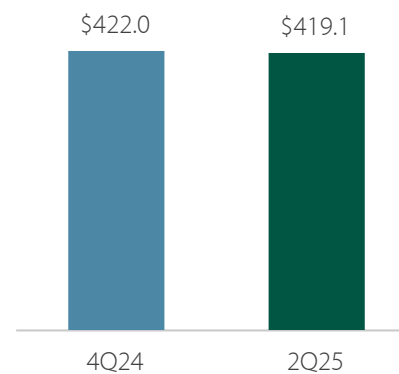
Seed Capital



Borrowings & Leverage Ratio¹



Equity



¹ Calculated in accordance with debt agreements.

BALANCE SHEET AS OF JUNE 30, 2025 (\$ IN MILLIONS)

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

Turning to slide 12, our balance sheet remains strong.

We currently have approximately \$140 million of seed capital invested in seeded products.

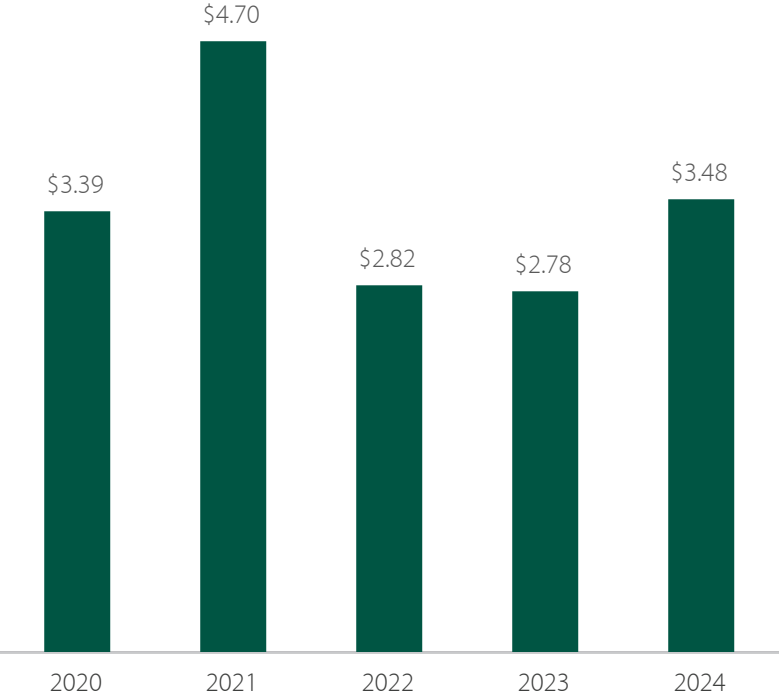
As strategies reach scale and our seed investments are redeemed, any redemption amount realized are included in the cash available for corporate purposes, new seed investments or as an addition to our yearend special dividend.

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

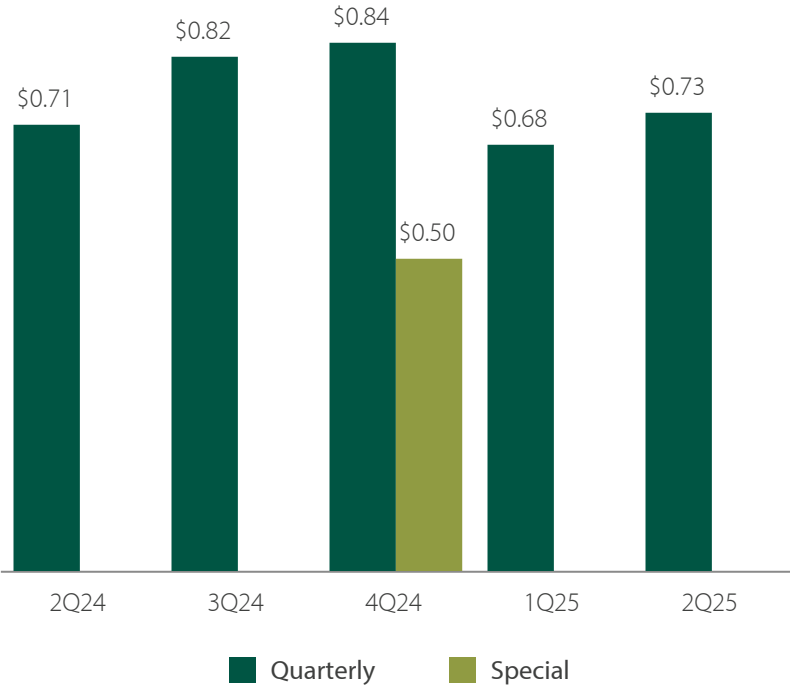
In August, \$60 million of our senior notes will mature. Last month, we announced the closing of \$50 million new private placement debt on August 15, 2025. We will use the proceeds from the new debt, along with cash on hand, to retire the \$60 million of debt maturing in August 2025.

DIVIDENDS

Total Dividends - Last Five Years



Dividends - Last Five Quarters



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

DIVIDENDS

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

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

Consistent with our dividend policy, our board of directors declared a quarterly dividend of \$0.73 per share with respect to the June 2025 quarter, a 7% increase over the prior quarter.

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



APPENDIX

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

Distribution Channel ¹	For the Five Years Ended		
	June 30, 2025		
	Intermediated Wealth ²	Institutional	Firm Total
Beginning AUM	\$58.6	\$62.0	\$120.6
Net client cash flows	\$9.4	-\$25.8	-\$16.4
Artisan Funds' distributions not reinvested	-\$5.6	\$0.0	-\$5.6
Investment returns and other	\$43.3	\$33.6	\$76.9
Ending AUM	\$105.7	\$69.8	\$175.5
AUM growth rate	+80 %	+13 %	+46 %
AUM CAGR	+13 %	+2 %	+8 %
Annualized organic growth rate	+3 %	-8 %	-3 %
% of AUM	60 %	40 %	100 %
AUM mix (as of June 30, 2025)			
Client location:			
U.S.	71 %	79 %	74 %
Non-U.S.	29 %	21 %	26 %
Vehicle:			
Artisan Funds & Global Funds	62 %	28 %	49 %
Separate accounts and other vehicles	38 %	72 %	51 %
Asset class:			
Equity	87 %	92 %	89 %
Fixed Income	10 %	7 %	9 %
Alternative	3 %	1 %	2 %

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

² 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.

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

	Three Months Ended			Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 67.6	\$ 61.1	\$ 57.6	\$ 128.7	\$ 117.1
Add back: Net income attributable to noncontrolling interests - APH	13.4	11.9	11.5	25.3	24.4
Add back: Provision for income taxes	24.9	20.0	18.7	44.9	40.7
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	9.8	2.5	0.7	12.3	4.6
Add back: Net investment (gain) loss of investment products attributable to APAM	(26.1)	(6.5)	(0.8)	(32.6)	(17.3)
Less: Adjusted provision for income taxes	22.1	22.0	21.7	44.1	41.9
Adjusted net income (Non-GAAP)	\$ 67.5	\$ 67.0	\$ 66.0	\$ 134.5	\$ 127.6
Average shares outstanding					
Class A common shares	65.6	65.4	65.0	65.5	64.6
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.4	5.4	5.6	5.4	5.6
Artisan Partners Holdings LP units outstanding (non-controlling interest)	10.2	10.3	10.4	10.3	10.7
Adjusted shares	81.2	81.1	81.0	81.2	80.9
Basic and diluted earnings per share (GAAP)	\$ 0.94	\$ 0.82	\$ 0.80	\$ 1.78	\$ 1.66
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.83	\$ 0.83	\$ 0.82	\$ 1.66	\$ 1.58
Operating income (GAAP)	\$ 79.8	\$ 86.5	\$ 86.6	\$ 166.3	\$ 164.3
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	9.8	2.5	0.7	12.3	4.6
Adjusted operating income (Non-GAAP)	\$ 89.6	\$ 89.0	\$ 87.3	\$ 178.6	\$ 168.9
Operating expense (GAAP)	\$ 203.0	\$ 190.6	\$ 184.2	\$ 393.6	\$ 370.9
Add back (less): Compensation reversal (expense) related to market valuation changes in compensation plans	(9.8)	(2.5)	(0.7)	(12.3)	(4.6)
Adjusted operating expense (Non-GAAP)	\$ 193.2	\$ 188.1	\$ 183.5	\$ 381.3	\$ 366.3
Operating margin (GAAP)	28.2%	31.2%	32.0%	29.7%	30.7%
Adjusted operating margin (Non-GAAP)	31.7%	32.1%	32.2%	31.9%	31.6%

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

	For the Three Months Ended				For the Six Months Ended					
	June 30, 2025	% of Rev.	March 31, 2025	% of Rev.	June 30, 2024	% of Rev.	June 30, 2024	% of Rev.		
Salary	\$ 25.4	9.0 %	\$ 25.5	9.2 %	\$ 24.7	9.1 %	\$ 50.9	9.1 %	\$ 49.1	9.2 %
Incentive compensation	96.5	34.1 %	93.4	33.7 %	92.9	34.3 %	189.9	33.9 %	182.8	34.1 %
Benefits & payroll taxes	14.6	5.1 %	15.1	5.4 %	11.8	4.4 %	29.7	5.3 %	26.6	5.0 %
Long-term incentive compensation ¹	29.3	10.4 %	21.2	7.7 %	17.4	6.4 %	50.5	9.0 %	38.2	7.1 %
Compensation and benefits	\$ 165.8	58.6 %	\$ 155.2	56.0 %	\$ 146.8	54.2 %	\$ 321.0	57.3 %	\$ 296.7	55.4 %
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	(9.8)	(3.4) %	(2.5)	(0.9) %	(0.7)	(0.2) %	(12.3)	(2.2) %	(4.6)	(0.8) %
Adjusted compensation and benefits²	\$ 156.0	55.2 %	\$ 152.7	55.1 %	\$ 146.1	54.0 %	\$ 308.7	55.1 %	\$ 292.1	54.6 %

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

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

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of June 30, 2025	Average Annual Total Returns (Gross)					Average Annual Value-Added Since Inception (bps)	
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Growth Team							
Global Opportunities Strategy	10.02 %	16.36 %	9.67 %	11.45 %	11.97 %	11.13 %	401
MSCI All Country World Index	16.17 %	17.33 %	13.64 %	10.77 %	9.99 %	7.12 %	
Global Discovery Strategy	19.14 %	16.08 %	10.10 %	12.83 %	---	13.66 %	603
MSCI All Country World Small Mid Cap Index	16.17 %	13.09 %	11.29 %	7.20 %	---	7.63 %	
U.S. Mid-Cap Growth Strategy	15.38 %	13.67 %	7.29 %	11.71 %	10.84 %	14.26 %	410
Russell [®] Midcap Index	15.21 %	14.32 %	13.10 %	10.02 %	9.88 %	10.30 %	
Russell [®] Midcap Growth Index	26.49 %	21.44 %	12.65 %	12.72 %	12.11 %	10.16 %	
U.S. Small-Cap Growth Strategy	7.02 %	11.32 %	2.71 %	7.81 %	9.51 %	10.29 %	266
Russell [®] 2000 Index	7.68 %	9.99 %	10.03 %	5.51 %	7.12 %	8.71 %	
Russell [®] 2000 Growth Index	9.73 %	12.37 %	7.41 %	5.68 %	7.13 %	7.63 %	
Franchise Strategy	---	---	---	---	---	12.30 %	334
MSCI All Country World Index	---	---	---	---	---	8.96 %	
Global Equity Team							
Global Equity Strategy	38.69 %	25.30 %	13.65 %	13.46 %	12.37 %	13.30 %	379
MSCI All Country World Index	16.17 %	17.33 %	13.64 %	10.77 %	9.99 %	9.51 %	
Non-U.S. Growth Strategy	31.55 %	21.06 %	11.72 %	9.85 %	7.95 %	10.13 %	471
MSCI EAFE Index	17.73 %	15.95 %	11.15 %	7.20 %	6.50 %	5.42 %	
U.S. Value Team							
Value Equity Strategy	15.19 %	17.90 %	18.07 %	12.01 %	11.78 %	9.81 %	170
Russell [®] 1000 Index	15.66 %	19.57 %	16.29 %	14.08 %	13.34 %	10.70 %	
Russell [®] 1000 Value Index	13.70 %	12.75 %	13.92 %	9.58 %	9.18 %	8.11 %	
U.S. Mid-Cap Value Strategy	4.64 %	9.00 %	12.87 %	7.10 %	7.68 %	11.58 %	212
Russell [®] Midcap Index	15.21 %	14.32 %	13.10 %	10.02 %	9.88 %	9.64 %	
Russell [®] Midcap Value Index	11.53 %	11.33 %	13.70 %	8.21 %	8.39 %	9.46 %	
Value Income Strategy	12.76 %	10.50 %	---	---	---	5.85 %	(691)
S&P 500 Index	15.16 %	19.69 %	---	---	---	12.76 %	
International Value Group							
International Value Strategy	13.32 %	17.39 %	16.46 %	10.89 %	9.52 %	11.82 %	522
MSCI EAFE Index	17.73 %	15.95 %	11.15 %	7.20 %	6.50 %	6.60 %	
International Explorer Strategy	19.58 %	16.25 %	---	---	---	16.50 %	668
MSCI All Country World Index Ex USA Small Cap	18.34 %	13.45 %	---	---	---	9.82 %	
Global Special Situations Strategy	---	---	---	---	---	2.62 %	158
ICE BofA 3-month Treasury Bill Index	---	---	---	---	---	1.04 %	

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

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

As of June 30, 2025	Average Annual Total Returns (Gross)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Global Value Team							
Global Value Strategy	21.45 %	20.50 %	17.94 %	11.32 %	10.65 %	9.72 %	293
MSCI All Country World Index	16.17 %	17.33 %	13.64 %	10.77 %	9.99 %	6.79 %	
Select Equity Strategy	19.81 %	20.12 %	16.73 %	---	---	14.39 %	(232)
S&P 500 Index	15.16 %	19.69 %	16.63 %	---	---	16.71 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	22.57 %	15.19 %	8.99 %	6.58 %	7.77 %	6.21 %	110
MSCI Emerging Markets Index	15.29 %	9.69 %	6.80 %	4.48 %	4.81 %	5.11 %	
Credit Team							
High Income Strategy	11.83 %	10.98 %	8.43 %	7.22 %	7.50 %	7.31 %	244
ICE BofA US High Yield Index	10.24 %	9.84 %	6.00 %	5.18 %	5.29 %	4.87 %	
Credit Opportunities Strategy	16.11 %	15.83 %	17.28 %	13.64 %	---	13.70 %	1,115
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	4.93 %	4.66 %	2.83 %	2.69 %	---	2.55 %	
Floating Rate Strategy	8.53 %	10.35 %	---	---	---	7.40 %	67
S&P UBS Leveraged Loan Index	7.50 %	9.53 %	---	---	---	6.73 %	
Developing World Team							
Developing World Strategy	30.19 %	24.66 %	9.22 %	14.61 %	12.75 %	12.75 %	794
MSCI Emerging Markets Index	15.29 %	9.69 %	6.80 %	4.48 %	4.81 %	4.81 %	
Antero Peak Group							
Antero Peak Strategy	30.00 %	22.12 %	16.87 %	16.88 %	---	19.83 %	548
S&P 500 Index	15.16 %	19.69 %	16.63 %	14.38 %	---	14.35 %	
Antero Peak Hedge Strategy	26.42 %	18.88 %	13.87 %	13.85 %	---	14.59 %	54
S&P 500 Index	15.16 %	19.69 %	16.63 %	14.38 %	---	14.05 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	15.05 %	11.33 %	7.20 %	---	---	11.02 %	214
MSCI All Country World Index Ex USA Small Mid Cap	20.65 %	13.93 %	10.22 %	---	---	8.88 %	
EMsights Capital Group							
Global Unconstrained Strategy	10.42 %	11.78 %	---	---	---	10.67 %	644
ICE BofA 3-month Treasury Bill Index	4.68 %	4.56 %	---	---	---	4.23 %	
Emerging Markets Debt Opportunities Strategy	14.26 %	14.76 %	---	---	---	13.08 %	647
J.P. Morgan EMB Hard Currency/Local Currency 50-50	11.38 %	8.39 %	---	---	---	6.61 %	
Emerging Markets Local Opportunities Strategy	18.66 %	---	---	---	---	12.06 %	345
J.P. Morgan GBI-EM Global Diversified Index	13.81 %	---	---	---	---	8.61 %	

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

LONG-TERM INVESTMENT RESULTS (NET OF FEES)¹

As of June 30, 2025	Average Annual Total Returns (Net)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
Growth Team							
Global Opportunities Strategy	9.11 %	15.40 %	8.77 %	10.53 %	11.03 %	10.22 %	310
MSCI All Country World Index	16.17 %	17.33 %	13.64 %	10.77 %	9.99 %	7.12 %	
Global Discovery Strategy	18.01 %	14.98 %	9.05 %	11.75 %	---	12.58 %	495
MSCI All Country World Small Mid Cap Index	16.17 %	13.09 %	11.29 %	7.20 %	---	7.63 %	
U.S. Mid-Cap Growth Strategy	14.33 %	12.62 %	6.30 %	10.68 %	9.83 %	13.20 %	304
Russell® Midcap Index	15.21 %	14.32 %	13.10 %	10.02 %	9.88 %	10.30 %	
Russell® Midcap Growth Index	26.49 %	21.44 %	12.65 %	12.72 %	12.11 %	10.16 %	
U.S. Small-Cap Growth Strategy	6.02 %	10.27 %	1.71 %	6.76 %	8.44 %	9.21 %	158
Russell® 2000 Index	7.68 %	9.99 %	10.03 %	5.51 %	7.12 %	8.71 %	
Russell® 2000 Growth Index	9.73 %	12.37 %	7.41 %	5.68 %	7.13 %	7.63 %	
Franchise Strategy	---	---	---	---	---	11.60 %	264
MSCI All Country World Index	---	---	---	---	---	8.96 %	
Global Equity Team							
Global Equity Strategy	37.48 %	24.20 %	12.65 %	12.44 %	11.33 %	12.23 %	272
MSCI All Country World Index	16.17 %	17.33 %	13.64 %	10.77 %	9.99 %	9.51 %	
Non-U.S. Growth Strategy	30.36 %	19.96 %	10.70 %	8.85 %	6.97 %	9.12 %	370
MSCI EAFE Index	17.73 %	15.95 %	11.15 %	7.20 %	6.50 %	5.42 %	
U.S. Value Team							
Value Equity Strategy	14.41 %	17.10 %	17.27 %	11.25 %	11.02 %	9.00 %	89
Russell® 1000 Index	15.66 %	19.57 %	16.29 %	14.08 %	13.34 %	10.70 %	
Russell® 1000 Value Index	13.70 %	12.75 %	13.92 %	9.58 %	9.18 %	8.11 %	
U.S. Mid-Cap Value Strategy	3.74 %	8.01 %	11.84 %	6.11 %	6.69 %	10.53 %	107
Russell® Midcap Index	15.21 %	14.32 %	13.10 %	10.02 %	9.88 %	9.64 %	
Russell® Midcap Value Index	11.53 %	11.33 %	13.70 %	8.21 %	8.39 %	9.46 %	
Value Income Strategy	11.98 %	9.74 %	---	---	---	5.12 %	(764)
S&P 500 Index	15.16 %	19.69 %	---	---	---	12.76 %	
International Value Group							
International Value Strategy	12.29 %	16.32 %	15.39 %	9.88 %	8.52 %	10.78 %	418
MSCI EAFE Index	17.73 %	15.95 %	11.15 %	7.20 %	6.50 %	6.60 %	
International Explorer Strategy	18.61 %	14.98 %	---	---	---	14.47 %	465
MSCI All Country World Ex USA Small Cap	18.34 %	13.45 %	---	---	---	9.82 %	
Global Special Situations Strategy	---	---	---	---	---	1.90 %	86
ICE BofA 3-month Treasury Bill Index	---	---	---	---	---	1.04 %	

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

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

As of June 30, 2025	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Global Value Team							
Global Value Strategy	20.32 %	19.38 %	16.84 %	10.28 %	9.60 %	8.68 %	189
MSCI All Country World Index	16.17 %	17.33 %	13.64 %	10.77 %	9.99 %	6.79 %	
Select Equity Strategy	18.92 %	19.23 %	15.87 %	---	---	13.54 %	(317)
S&P 500 Index	15.16 %	19.69 %	16.63 %	---	---	16.71 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	21.56 %	14.23 %	8.02 %	5.60 %	6.74 %	5.15 %	4
MSCI Emerging Markets Index	15.29 %	9.69 %	6.80 %	4.48 %	4.81 %	5.11 %	
Credit Team							
High Income Strategy	11.10 %	10.25 %	7.71 %	6.50 %	6.77 %	6.57 %	170
ICE BofA US High Yield Index	10.24 %	9.84 %	6.00 %	5.18 %	5.29 %	4.87 %	
Credit Opportunities Strategy	12.24 %	12.16 %	13.23 %	10.20 %	---	10.23 %	768
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	4.93 %	4.66 %	2.83 %	2.69 %	---	2.55 %	
Floating Rate Strategy	7.80 %	9.61 %	---	---	---	6.68 %	(5)
S&P UBS Leveraged Loan Index	7.50 %	9.53 %	---	---	---	6.73 %	
Developing World Team							
Developing World Strategy	28.85 %	23.38 %	8.08 %	13.43 %	11.59 %	11.59 %	678
MSCI Emerging Markets Index	15.29 %	9.69 %	6.80 %	4.48 %	4.81 %	4.81 %	
Antero Peak Group							
Antero Peak Strategy	28.74 %	20.92 %	15.72 %	15.73 %	---	18.66 %	431
S&P 500 Index	15.16 %	19.69 %	16.63 %	14.38 %	---	14.35 %	
Antero Peak Hedge Strategy	25.16 %	17.70 %	12.75 %	12.61 %	---	12.97 %	(108)
S&P 500 Index	15.16 %	19.69 %	16.63 %	14.38 %	---	14.05 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	13.90 %	10.22 %	6.13 %	---	---	9.90 %	102
MSCI All Country World Index Ex USA Small Mid Cap	20.65 %	13.93 %	10.22 %	---	---	8.88 %	
EMsights Capital Group							
Global Unconstrained Strategy	9.38 %	10.73 %	---	---	---	9.63 %	540
ICE BofA 3-month Treasury Bill Index	4.68 %	4.56 %	---	---	---	4.23 %	
Emerging Markets Debt Opportunities Strategy	13.41 %	13.91 %	---	---	---	12.24 %	563
J.P. Morgan EMB Hard Currency/Local Currency 50-50	11.38 %	8.39 %	---	---	---	6.61 %	
Emerging Markets Local Opportunities Strategy	17.85 %	---	---	---	---	11.29 %	268
J.P. Morgan GBI-EM Global Diversified Index	13.81 %	---	---	---	---	8.61 %	

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

NOTES & DISCLOSURES

Forward-Looking Statements

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. Forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation and other factors disclosed in the Company’s filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 25, 2025, as such factors may be updated from time to time. Our periodic and current reports are accessible on the SEC’s website at www.sec.gov. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release, except as may be required by law.

Assets Under Management (AUM)

Assets Under Management (AUM) refers to the assets of pooled vehicles and separate accounts to which Artisan Partners provides services. Artisan Partners’ AUM as reported here includes assets for certain strategies for which Artisan Partners provides non-discretionary model portfolios to managed account sponsors for which we earn only investment-related service fees. Non-discretionary assets are reported on a lag not exceeding one quarter. Artisan’s definition of AUM is not based on any definition of 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 16% of our assets under management at June 30, 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; 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. When applicable, composite returns have been included for the following discontinued strategies and their indexes: Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-MSCI ACWI Small Cap Index; U.S. Small-Cap Value Strategy (Jun 1, 1997-Apr 30, 2016)-Russell 2000® Index; Non-U.S. Small-Cap Growth Strategy (Jan 1, 2002-Nov 30, 2018)-MSCI EAFE Small Cap Index; China Post-Venture Strategy (Apr 1, 2021-Jun 30, 2025)-MSCI China SMID Cap Index. 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

Investment Ratings, Rankings and Awards

In this material we present ratings, rankings and award information from eVestment, Morningstar and Lipper. eVestment rankings are based on net of fees returns. Artisan High Income Strategy is ranked 17 out of 221 observations for the one-year period, 25 out of 211 observations for the three-year period, 16 out of 198 observations for the 5-year period, 7 out of 167 observations for the 10-year period, and 2 out of 154 observations, in the US High Yield Fixed Income universe for the since inception period (April 1, 2014), as of June 30, 2025. Artisan Floating Rate Strategy is ranked 13 out of 73 observations for the one-year period, 19 out of 68 observations for the three-year period, and 15 out of 68 observations, in the US Floating-Rate Bank Loan Fixed Income universe for the since inception period (January 1, 2022), as of June 30, 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.

The Morningstar Awards for Investing Excellence recognize portfolio managers and asset-management firms that demonstrate excellent investment skill, the courage to differ from the consensus to benefit investors, and a commitment to aligning their interests with those of their investors. Morningstar's manager research analysts conduct in-depth qualitative analyses to select nominees and, subsequently, vote to determine the award winner. Find out more at go.morningstar.com/awards. To qualify for the award, one of the manager's strategies must currently earn a Morningstar Analyst Rating™ of Gold or Silver for at least one vehicle and/or share class. Morningstar Inc.'s awards are based on qualitative evaluation and research, thus subjective in nature and should not be used as the sole basis for investment decisions. Morningstar's awards are not guarantees of a portfolio's future investment performance.

Lipper performance rankings are based on the relevant investment strategy's mutual fund compared to its peer category as classified by Lipper, Inc. Artisan International Value Fund - Investor Class was ranked as follows by Lipper, Inc. within the International Large-Cap Value category as of June 30, 2025. (Fund/Category): 1yr (98/104); 3yr (55/101); 5yr (12/93); 10yr (3/70) and since inception on 23 September 2002 (1/22). Artisan International Explorer Fund - Advisor Class was ranked as follows by Lipper, Inc. within the International Small/Mid Cap Growth category as of June 30, 2025. (Fund/Category): 1yr (80/140); 3yr (34/134); and since inception on 16 May 2022 (12/135). Artisan Developing World Fund - Investor Class was ranked as follows by Lipper, Inc. within the Emerging Markets category as of June 30, 2025. (Fund/Category): 1yr (5/652); 3yr (6/617); 5yr (162/545), 10yr (3/396) and since inception on 29 June 2015 (3/434). The number of funds in the category may include several share classes of the same mutual fund which may have a material impact on the fund's ranking within the category. Lipper rankings are based on total return of a fund's stated share class, are historical and do not represent 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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NOTES & DISCLOSURES

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