



ARTISAN PARTNERS

Artisan Partners Asset Management

Business Update and Third Quarter 2025 Earnings Presentation

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INTRODUCTION

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

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

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

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

I will now turn it over to Jason.

Business Philosophy & Approach

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

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

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

Our purpose is to generate and compound wealth for our clients over the long term.

We do so by maintaining an ideal home for investment talent, providing a unique combination of autonomy, degrees of freedom, resources, and support.

Our goal is to be one of the world's preeminent multi-asset class investment platforms.

Over our history, we have steadily expanded our capabilities across equities, credit, and alternatives.

While doing so, we have maintained our focus on investment and business results and delivered for our clients and shareholders.

Investment Performance

Percentage of AUM Outperforming Benchmark As of September 30, 2025

Asset Class	1-Year	3-Year	5-Year	10-Year	Inception
Equity	46%	74%	69%	91%	99%
Credit	100%	100%	100%	100%	100%
Alternatives	100%	93%	12%	—	93%
Firmwide	52%	77%	70%	92%	99%

Data as of September 30, 2025. Represents the percentage of our assets under management managed in strategies by asset class for which the average annual gross composite return of such strategies exceeded their respective benchmark for the average annual periods ended on the indicated dates. Includes assets under management in all strategies in operation throughout the period.

INVESTMENT PERFORMANCE

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

Turning to slide three.

Investment performance remains strong across our platform with over 70% of our AUM outperforming their benchmarks for periods over three years.

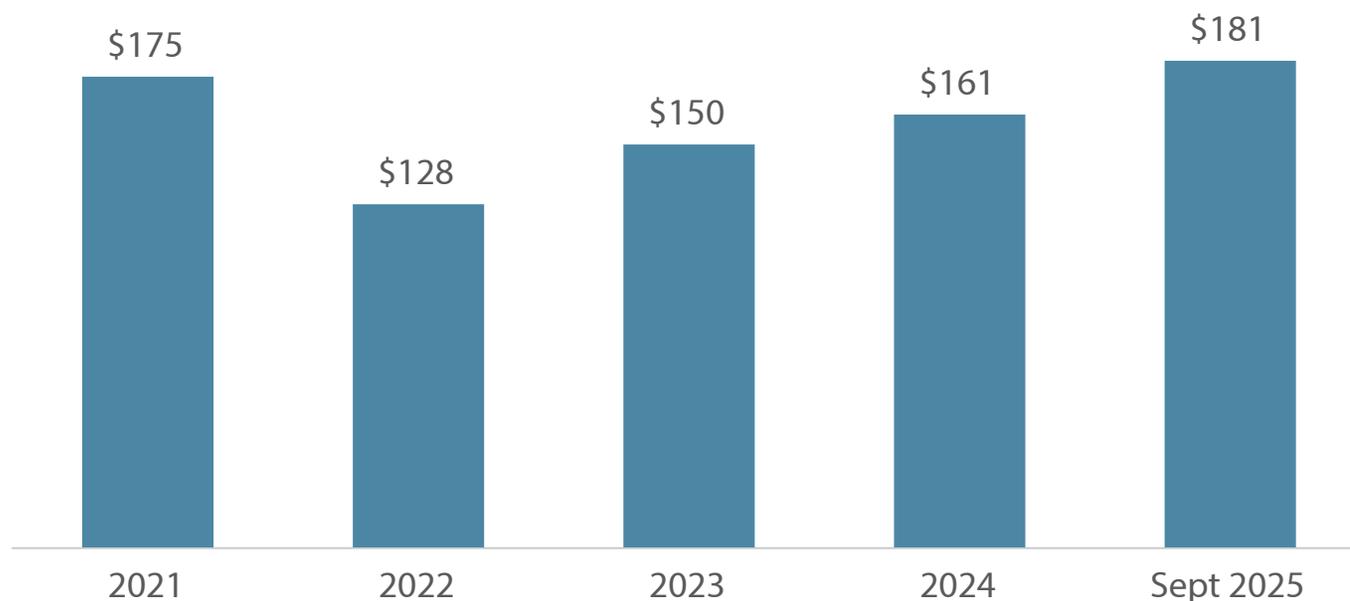
All 12 Artisan strategies with track records over ten years have outperformed their benchmarks since inception. These 12 strategies have compounded capital at average annual rates of return from nearly 6% to over 13%, net of fees. They have outperformed their benchmarks by an average of 243 basis points annually.

On a shorter-term basis, several strategies have generated exceptional results, highlighting the breadth and diversity of our platform. In equities, the Sustainable Emerging Markets, Non-U.S. Growth, Global Value and Franchise strategies have all generated year-to-date returns of more than 20%, with outperformance ranging from 425 to 934 basis points, net of fees. In credit, the Emerging Markets Local Opportunities strategy has generated a year-to-date return of over 19%, 373 basis points above its benchmark. In alternatives, both Credit Opportunities and Global Unconstrained have generated absolute returns in excess of 8%. And Antero Peak has generated year-to-date returns of almost 21%.

Across the broader platform, trailing one year performance has been weighed down by under-performance in several of our largest equity strategies, including International Value and Global Opportunities, both of which have very strong long-term track records.

Business Development

Ending AUM (\$B)



	2021	2022	2023	2024	Sept 2025
Investment Performance	\$17.6	(\$36.6)	\$27.0	\$15.9	\$27.6
Net Flows	\$1.7	(\$9.8)	(\$4.1)	(\$3.7)	(\$7.0)
<i>Equity</i>	<i>(\$1.2)</i>	<i>(\$9.7)</i>	<i>(\$4.4)</i>	<i>(\$6.8)</i>	<i>(\$8.9)</i>
<i>Credit</i>	<i>\$1.6</i>	<i>\$0.0</i>	<i>\$2.0</i>	<i>\$3.3</i>	<i>\$1.8</i>
<i>Alternative</i>	<i>\$1.3</i>	<i>(\$0.2)</i>	<i>(\$1.7)</i>	<i>(\$0.1)</i>	<i>\$0.1</i>

\$ in billions

BUSINESS DEVELOPMENT

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

Turning to slide four.

Strong markets and investment performance drove our assets under management to \$181.3 billion, an all-time high at quarter-end.

Firmwide net outflows this year, and in the third quarter, are primarily a result of outflows from a handful of equity strategies that continue to experience rebalancing in up markets and, to a lesser extent, client terminations.

Those outflows mask a lot of very positive business development initiatives across the platform. Year-to-date, we have net inflows in 14 of our 26 investment strategies. Both Select Equity and International Explorer strategies funded large new mandates in the third quarter. Each strategy is now approaching \$1 billion in AUM five years from launch in 2020. We have continued our multi-year success in growing our credit businesses, with \$1.8 billion in year-to-date net inflows. The third quarter represents the 13th consecutive quarter of positive credit flows. In alternatives, we have raised \$336 million this year for the Global Unconstrained strategy, and we continue to build the pipeline for the Credit Opportunities strategy. Lastly, we have been executing a focused campaign to raise assets across our emerging markets strategies. Each of Sustainable Emerging Markets, Developing World, Emerging Markets Local Opportunities, and Emerging Markets Debt Opportunities has net inflows for the year, and demand continues to grow across these EM strategies.

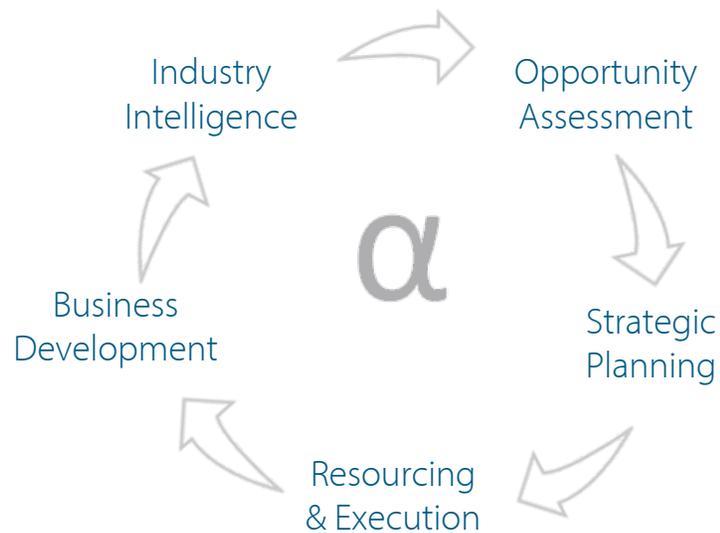
These positive areas validate our strategy and give us the conviction we are growing the platform in line with long-term demand from both institutional and intermediated wealth clients.

Ultimately, though, we need to sell more and lose less, and we continue to develop and reorient our distribution function in order to do so.

Actively Pursuing Platform Expansion

Investment Strategy Group

Last 5 Years



- >1,800 investment talent interviews conducted
- >400 inbound PMs/teams reviewed
- >50 M&A opportunities reviewed
- 28 investment teams receiving 5+ diligence meetings
- 9 strategies designed & launched
- 5 new asset allocation categories
- 1 new investment team

ACTIVELY PURSUING PLATFORM EXPANSION

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

Slide five highlights our methodical approach to expanding our platform with new talent and investment capabilities.

These efforts take shape internally through dialogue with existing investment teams to identify new areas for growth.

Recent outcomes include the Global Special Situations strategy within the International Value Group, custom credit solutions with the Credit team, and the Franchise strategy we launched earlier this year with the Growth team.

We also maintain a regular dialogue with external talent interested in joining the Artisan platform to build differentiated and enduring investment franchises. Recent external engagement has focused on real estate, private credit, and secondaries. We believe these capabilities would be a natural extension for our platform and are at the intersection of differentiated talent, large investment opportunity sets, and long-term commercial demand.

We are currently working on a number of internal and external opportunities and are excited to execute on some of these to further evolve and expand our multi-asset class platform.

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

Transparent Predictable Financial Model

Long-Term Approach to Growth

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

Fee Discipline

Commitment to maintain fee levels supported by value-added strategies

High Variable Costs and Stable Margins

Variable cost structure enhances stability through market volatility

Strong Cash Flow and Conservative Balance Sheet

Modest leverage and strong cash generation provide financial stability

Aligned Interests

Employee incentives aligned with growing and preserving shareholder value

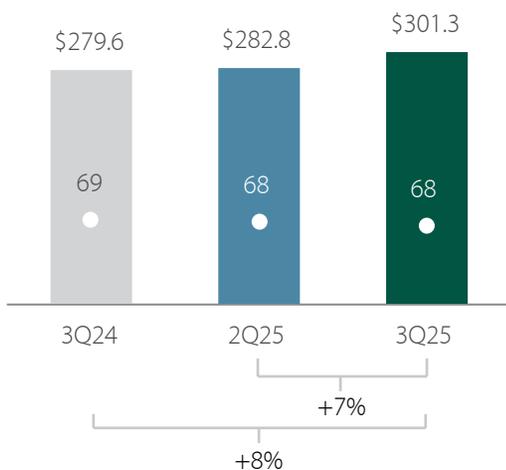
Our financial model has served us well over time and through periods of market volatility.

TRANSPARENT PREDICTABLE FINANCIAL MODEL

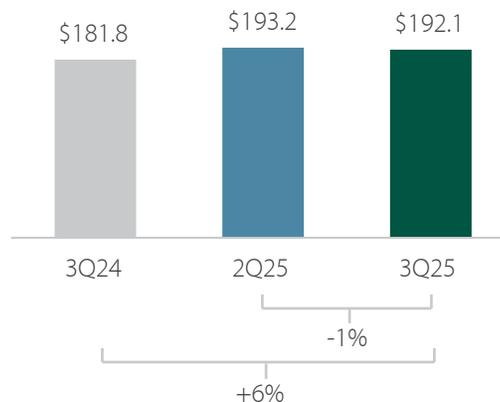
Quarterly Financial Results *(\$ in millions, unless otherwise noted)*

Revenues

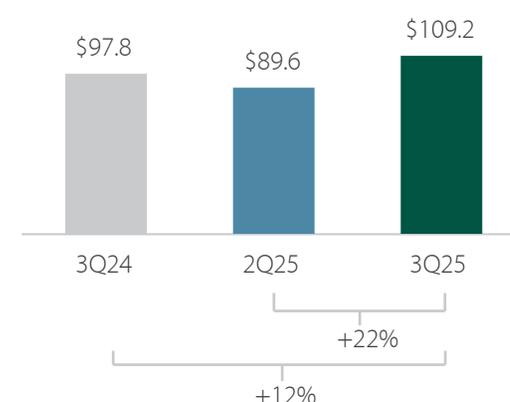
• Weighted Average Management Fee (in bps)



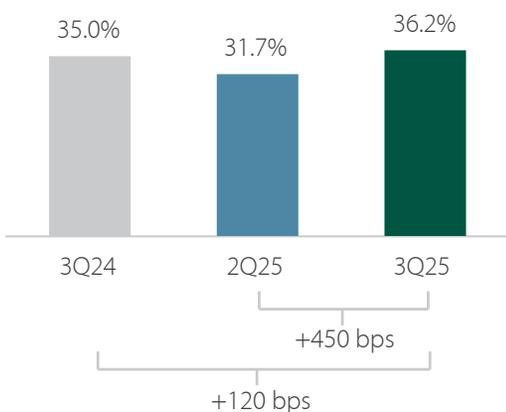
Adjusted Operating Expenses



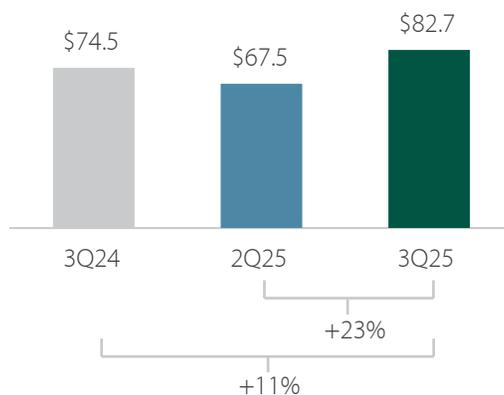
Adjusted Operating Income



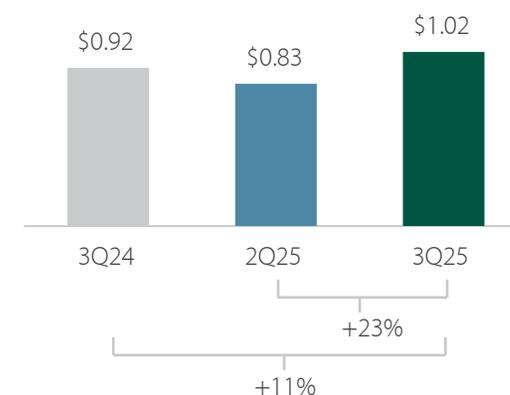
Adjusted Operating Margin



Adjusted Net Income



Adjusted Net Income per Adjusted Share



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 September 2025 earnings release: GAAP operating expense was \$199.5M, \$203.0M and \$186.4M; GAAP operating income was \$101.8M, \$79.8M and \$93.2M; GAAP operating margin was 33.8%, 28.2% and 33.3%; GAAP net income was \$66.8M, \$67.6M and \$72.9M; and GAAP EPS was \$0.93, \$0.94 and \$1.03 for the September 2025, June 2025 and September 2024 quarters, respectively.

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

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

Thanks, Jason.

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

We are pleased with our financial results for the third quarter. Revenue growth fueled by strong market conditions and lower fixed expenses led to margin expansion of 450 basis points and a 23% increase in earnings compared to the second quarter of 2025.

Revenues for the quarter were up 7% compared to the June quarter and up 8% compared to the prior year third quarter.

Adjusted operating expenses for the quarter were down slightly from the second quarter of 2025, primarily from the absence of \$2.4 million of costs associated with the closure of China Post-Venture strategy in the second quarter. Compared to the same quarter last year, adjusted operating costs were up 6%, primarily from higher variable incentive compensation expense due to increased revenues.

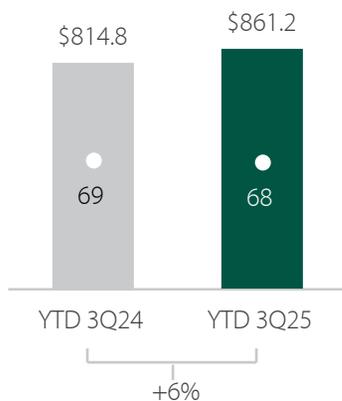
Adjusted operating income increased 22% compared to the prior quarter and 12% compared to the same quarter last year.

Adjusted net income per adjusted share was up 23% compared to last quarter and up 11% compared to the third quarter of 2024, consistent with operating income.

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

Revenues

● Weighted Average Management Fee (in bps)



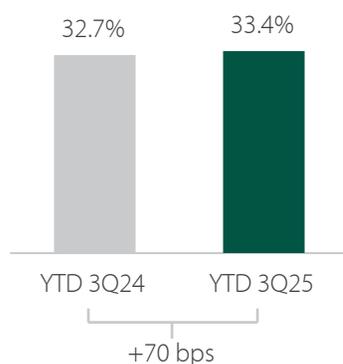
Adjusted Operating Expenses



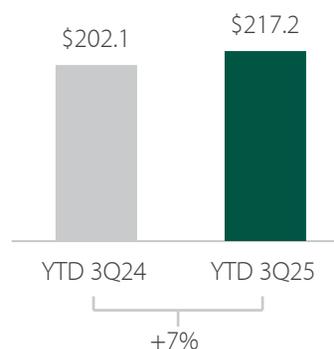
Adjusted Operating Income



Adjusted Operating Margin



Adjusted Net Income



Adjusted Net Income per Adjusted Share



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 September 2025 earnings release: GAAP operating expense was \$593.1M and \$557.3M; GAAP operating income was \$268.1M and \$257.5M; GAAP operating margin was 31.1% and 31.6%; GAAP net income was \$195.5M and \$190.0M; and GAAP EPS was \$2.73 and \$2.68 for the September 2025 and September 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 6% compared to the first nine months of 2024 on higher average AUM.

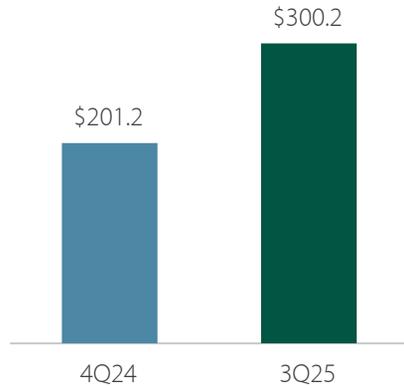
Year-to-date adjusted operating expenses increased 5% from 2024, primarily from higher incentive compensation on elevated revenues and the impact of the addition of the January 2025 long-term incentive award.

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

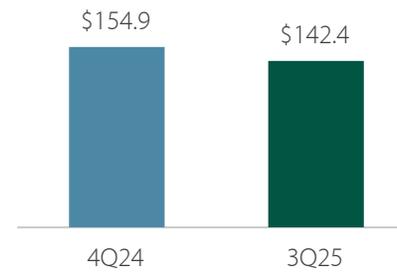
Although valuation changes on our seed investments impact shareholder economics, we fully exclude these valuation changes from our adjusted results to provide transparency into our core business operations.

Balance Sheet as of September 30, 2025 *(\$ in millions)*

Cash and Cash Equivalents



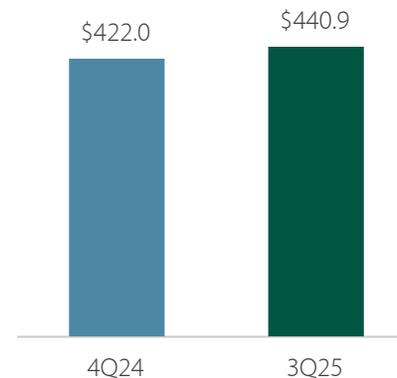
Seed Capital



Borrowings & Leverage Ratio¹



Stockholders' Equity



¹ Calculated in accordance with debt agreements.

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

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

Turning to slide nine, our balance sheet remains strong with \$300 million of cash on hand and \$140 million of firm seed investments in emerging strategies and vehicles to support future growth.

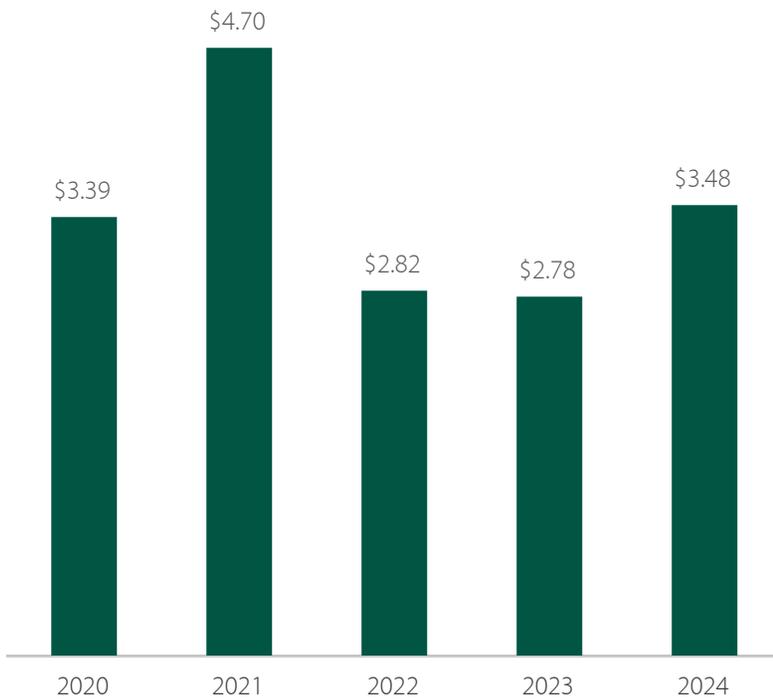
As strategies reach scale and our seed investments are redeemed, any redemption amounts realized are included in the cash available for corporate purposes, seed investments or as an addition to our year end special dividend.

During the quarter, we completed the closing of \$50 million of new private placement debt on August 15, 2025. We used the proceeds from the new debt, along with cash on hand, to retire the \$60 million of debt that matured in August 2025.

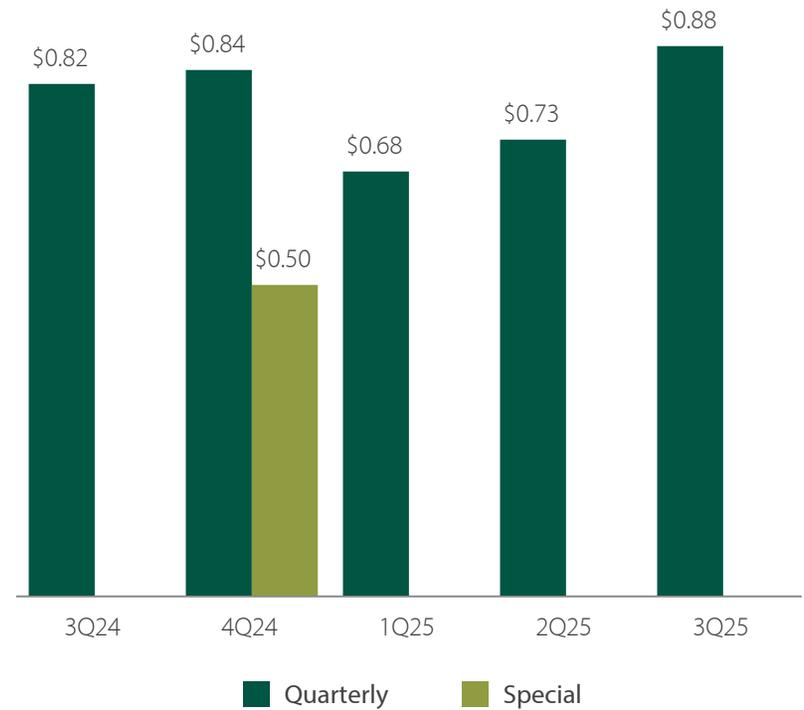
In addition, our \$100 million revolving credit facility remains unused.

Dividends

Total Dividends - Last Five Years



Dividends - Last Five Quarters



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

DIVIDENDS

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

We continue to return capital to shareholders on a consistent and predictable basis.

Consistent with our dividend policy, our board of directors declared a quarterly dividend of \$0.88 per share with respect to the September 2025 quarter, a 21% increase over the prior quarter.

Looking ahead, as a reminder, the fourth quarter includes the annual mutual fund distribution related to income and capital gains. We anticipate approximately \$900 million of those distributions will not be reinvested.

The fourth quarter also represents the quarter in which we have the largest opportunity to realize performance fees. The measurement period for those fee opportunities is December 31. Approximately 3% of our AUM has a performance fee component. Last year's fourth quarter included approximately \$17 million of performance fees. We are currently projecting total performance fees similar to what we generated in 2024, but all such fees will remain subject to market and performance conditions through the end of the year.

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



APPENDIX

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

Asset Class	For the Three Months Ended				For the Nine Months Ended			
	September 30, 2025				September 30, 2025			
	Equity	Credit	Alternative	Firm Total	Equity	Credit	Alternative	Firm Total
Beginning AUM	\$156.1	\$15.6	\$3.8	\$175.5	\$143.9	\$13.9	\$3.4	\$161.2
Gross client cash inflows	\$4.7	\$1.1	\$0.3	\$6.1	\$14.9	\$3.6	\$0.9	\$19.4
Gross client cash outflows	-\$7.8	-\$0.4	-\$0.2	-\$8.4	-\$23.8	-\$1.8	-\$0.8	-\$26.4
Net client cash flows	-\$3.1	\$0.7	\$0.1	-\$2.3	-\$8.9	\$1.8	\$0.1	-\$7.0
Artisan Funds' distributions not reinvested	-\$0.1	-\$0.1	\$0.0	-\$0.2	-\$0.2	-\$0.3	\$0.0	-\$0.5
Investment returns and other	\$7.8	\$0.4	\$0.1	\$8.3	\$25.9	\$1.2	\$0.5	\$27.6
Ending AUM	\$160.7	\$16.6	\$4.0	\$181.3	\$160.7	\$16.6	\$4.0	\$181.3
Annualized organic growth rate	-8 %	+18%	+7%	-5 %	-8 %	+17%	+5%	-6 %
Ending AUM growth rate	+3%	+7%	+5%	+3%	+12%	+20%	+20%	+12%
Weighted average management fee	0.69 %	0.55 %	0.77 %	0.68 %	0.69 %	0.56 %	0.78 %	0.68 %
AUM mix (as of September 30, 2025)								
Client location:								
U.S.					72 %	87 %	70 %	73 %
Non-U.S.					28 %	13 %	30 %	27 %
Vehicle:								
Artisan Funds & Global Funds					47 %	64 %	50 %	49 %
Separate accounts and other vehicles					53 %	36 %	50 %	51 %
Distribution channel:								
Intermediated Wealth					59 %	69 %	80 %	60 %
Institutional					41 %	31 %	20 %	40 %

See Notes & Disclosures at the end of this presentation for a breakdown of investment strategies by asset class. 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.

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

	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 66.8	\$ 67.6	\$ 72.9	\$ 195.5	\$ 190.0
Add back: Net income attributable to noncontrolling interests - APH	15.0	13.4	14.5	40.3	38.9
Add back: Provision for income taxes	36.9	24.9	24.6	81.8	65.3
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	7.4	9.8	4.6	19.7	9.2
Add back: Net (gain) loss on the tax receivable agreements	(0.6)	—	0.5	(0.6)	0.5
Add back: Net investment (gain) loss of investment products attributable to APAM	(15.7)	(26.1)	(18.2)	(48.3)	(35.5)
Less: Adjusted provision for income taxes	27.1	22.1	24.4	71.2	66.3
Adjusted net income (Non-GAAP)	\$ 82.7	\$ 67.5	\$ 74.5	\$ 217.2	\$ 202.1
Average shares outstanding					
Class A common shares	65.7	65.6	65.1	65.6	64.8
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.3	5.4	5.5	5.4	5.5
Artisan Partners Holdings LP units outstanding (non-controlling interest)	10.2	10.2	10.4	10.2	10.6
Adjusted shares	81.2	81.2	81.0	81.2	80.9
Basic and diluted earnings per share (GAAP)	\$ 0.93	\$ 0.94	\$ 1.03	\$ 2.73	\$ 2.68
Adjusted net income per adjusted share (Non-GAAP)	\$ 1.02	\$ 0.83	\$ 0.92	\$ 2.67	\$ 2.50
Operating income (GAAP)	\$ 101.8	\$ 79.8	\$ 93.2	\$ 268.1	\$ 257.5
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	7.4	9.8	4.6	19.7	9.2
Adjusted operating income (Non-GAAP)	\$ 109.2	\$ 89.6	\$ 97.8	\$ 287.8	\$ 266.7
Operating expense (GAAP)	\$ 199.5	\$ 203.0	\$ 186.4	\$ 593.1	\$ 557.3
Add back (less): Compensation reversal (expense) related to market valuation changes in compensation plans	(7.4)	(9.8)	(4.6)	(19.7)	(9.2)
Adjusted operating expense (Non-GAAP)	\$ 192.1	\$ 193.2	\$ 181.8	\$ 573.4	\$ 548.1
Operating margin (GAAP)	33.8%	28.2%	33.3%	31.1%	31.6%
Adjusted operating margin (Non-GAAP)	36.2%	31.7%	35.0%	33.4%	32.7%

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

	For the Three Months Ended						For the Nine Months Ended			
	September 30, 2025	% of Rev.	June 30, 2025	% of Rev.	September 30, 2024	% of Rev.	September 30, 2025	% of Rev.	September 30, 2024	% of Rev.
Salary	\$ 25.0	8.3 %	\$ 25.4	9.0 %	\$ 25.0	8.9 %	\$ 75.9	8.8 %	\$ 74.1	9.1 %
Incentive compensation	100.8	33.5 %	96.5	34.1 %	93.4	33.4 %	290.7	33.8 %	276.2	33.9 %
Benefits & payroll taxes	10.3	3.4 %	14.6	5.1 %	10.2	3.7 %	40.0	4.6 %	36.8	4.5 %
Long-term incentive compensation ¹	27.2	9.0 %	29.3	10.4 %	20.4	7.3 %	77.7	9.0 %	58.6	7.2 %
Compensation and benefits	\$ 163.3	54.2 %	\$ 165.8	58.6 %	\$ 149.0	53.3 %	\$ 484.3	56.2 %	\$ 445.7	54.7 %
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	(7.4)	(0.9) %	(9.8)	(3.4) %	(4.6)	(1.7) %	(19.7)	(2.3) %	(9.2)	(1.1) %
Adjusted compensation and benefits²	\$ 155.9	53.3 %	\$ 156.0	55.2 %	\$ 144.4	51.6 %	\$ 464.6	53.9 %	\$ 436.5	53.6 %

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 September 2025 earnings release.

Long-Term Investment Results (Gross of Fees)¹

As of September 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	10.43 %	19.57 %	7.76 %	11.61 %	13.48 %	11.25 %	381
MSCI All Country World Index	17.27 %	23.10 %	13.54 %	11.27 %	11.90 %	7.44 %	
Global Discovery Strategy	14.03 %	19.27 %	8.29 %	12.41 %	---	13.65 %	545
MSCI All Country World Small Mid Cap Index	12.92 %	17.84 %	10.99 %	7.88 %	---	8.20 %	
U.S. Mid-Cap Growth Strategy	22.48 %	17.82 %	6.69 %	11.59 %	12.62 %	14.47 %	430
Russell [®] Midcap Index	11.11 %	17.67 %	12.65 %	10.06 %	11.38 %	10.41 %	
Russell [®] Midcap Growth Index	22.02 %	22.82 %	11.25 %	11.99 %	13.36 %	10.17 %	
U.S. Small-Cap Growth Strategy	6.65 %	13.19 %	2.72 %	7.58 %	11.80 %	10.51 %	253
Russell [®] 2000 Index	10.76 %	15.20 %	11.55 %	6.75 %	9.76 %	9.06 %	
Russell [®] 2000 Growth Index	13.56 %	16.67 %	8.41 %	6.61 %	9.90 %	7.98 %	
Franchise Strategy	23.94 %	---	---	---	---	23.94 %	667
MSCI All Country World Index	17.27 %	---	---	---	---	17.27 %	
Global Equity Team							
Global Equity Strategy	44.16 %	31.49 %	13.88 %	14.25 %	14.72 %	13.78 %	391
MSCI All Country World Index	17.27 %	23.10 %	13.54 %	11.27 %	11.90 %	9.87 %	
Non-U.S. Growth Strategy	30.44 %	26.56 %	11.23 %	10.15 %	10.03 %	10.22 %	468
MSCI EAFE Index	14.99 %	21.68 %	11.15 %	7.71 %	8.16 %	5.54 %	
U.S. Value Team							
Value Equity Strategy	8.94 %	21.00 %	16.34 %	11.45 %	13.38 %	9.74 %	146
Russell [®] 1000 Index	17.75 %	24.61 %	15.98 %	14.17 %	15.02 %	10.98 %	
Russell [®] 1000 Value Index	9.44 %	16.95 %	13.87 %	9.52 %	10.71 %	8.28 %	
U.S. Mid-Cap Value Strategy	(2.53)%	11.74 %	11.87 %	6.90 %	8.93 %	11.51 %	190
Russell [®] Midcap Index	11.11 %	17.67 %	12.65 %	10.06 %	11.38 %	9.76 %	
Russell [®] Midcap Value Index	7.58 %	15.50 %	13.66 %	8.64 %	9.95 %	9.61 %	
Value Income Strategy	4.63 %	14.19 %	---	---	---	6.32 %	(795)
S&P 500 Index	17.60 %	24.91 %	---	---	---	14.27 %	
International Value Group							
International Value Strategy	10.15 %	23.29 %	16.42 %	11.48 %	11.06 %	11.93 %	519
MSCI EAFE Index	14.99 %	21.68 %	11.15 %	7.71 %	8.16 %	6.74 %	
International Explorer Strategy	16.33 %	20.93 %	---	---	---	15.64 %	489
MSCI All Country World Index Ex USA Small Cap	15.93 %	19.34 %	---	---	---	10.75 %	
Global Special Situations Strategy ²	---	---	---	---	---	4.66 %	(272)
ICE BofA Global High Yield Index	---	---	---	---	---	7.38 %	

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.

² Effective in the quarter ended September 30, 2025, the Global Special Situations strategy changed its benchmark from the ICE BofA 3-month Treasury Bill Index to the ICE BofA Global High Yield Index. All periods presented reflect the return of the new benchmark.

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

As of September 30, 2025	Average Annual Total Returns (Gross)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
Global Value Team							
Global Value Strategy	21.11 %	26.96 %	17.52 %	11.59 %	12.13 %	9.91 %	279
MSCI All Country World Index	17.27 %	23.10 %	13.54 %	11.27 %	11.90 %	7.12 %	
Select Equity Strategy	18.89 %	26.16 %	15.99 %	---	---	14.82 %	(271)
S&P 500 Index	17.60 %	24.91 %	16.46 %	---	---	17.53 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	28.24 %	24.97 %	9.47 %	8.83 %	11.28 %	6.80 %	121
MSCI Emerging Markets Index	17.32 %	18.19 %	7.01 %	6.16 %	7.98 %	5.59 %	
Credit Team							
High Income Strategy	8.93 %	12.08 %	7.70 %	7.21 %	7.97 %	7.36 %	238
ICE BofA US High Yield Index	7.23 %	10.96 %	5.53 %	5.17 %	6.07 %	4.98 %	
Credit Opportunities Strategy	15.53 %	18.41 %	16.34 %	14.46 %	---	14.03 %	1,142
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	4.60 %	4.92 %	3.05 %	2.78 %	---	2.61 %	
Floating Rate Strategy	8.48 %	10.69 %	---	---	---	7.60 %	87
S&P UBS Leveraged Loan Index	7.09 %	9.71 %	---	---	---	6.73 %	
Developing World Team							
Developing World Strategy	21.09 %	29.38 %	6.00 %	15.94 %	15.08 %	12.69 %	696
MSCI Emerging Markets Index	17.32 %	18.19 %	7.01 %	6.16 %	7.98 %	5.73 %	
Antero Peak Group							
Antero Peak Strategy	24.90 %	25.71 %	15.29 %	16.11 %	---	19.58 %	463
S&P 500 Index	17.60 %	24.91 %	16.46 %	14.44 %	---	14.95 %	
Antero Peak Hedge Strategy	22.54 %	21.33 %	12.28 %	13.28 %	---	14.36 %	(34)
S&P 500 Index	17.60 %	24.91 %	16.46 %	14.44 %	---	14.70 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	8.12 %	13.85 %	4.76 %	---	---	10.78 %	127
MSCI All Country World Index Ex USA Small Mid Cap	17.23 %	20.02 %	9.67 %	---	---	9.51 %	
EMsights Capital Group							
Global Unconstrained Strategy	12.94 %	11.96 %	---	---	---	11.10 %	686
ICE BofA 3-month Treasury Bill Index	4.38 %	4.77 %	---	---	---	4.24 %	
Emerging Markets Debt Opportunities Strategy	12.96 %	15.51 %	---	---	---	13.44 %	629
J.P. Morgan EMB Hard Currency/Local Currency 50-50	7.48 %	11.16 %	---	---	---	7.15 %	
Emerging Markets Local Opportunities Strategy	13.11 %	14.87 %	---	---	---	12.64 %	379
J.P. Morgan GBI-EM Global Diversified Index	7.35 %	11.25 %	---	---	---	8.85 %	

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 September 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	9.51 %	18.59 %	6.87 %	10.69 %	12.54 %	10.33 %	289
MSCI All Country World Index	17.27 %	23.10 %	13.54 %	11.27 %	11.90 %	7.44 %	
Global Discovery Strategy	12.95 %	18.14 %	7.26 %	11.34 %	---	12.56 %	436
MSCI All Country World Small Mid Cap Index	12.92 %	17.84 %	10.99 %	7.88 %	---	8.20 %	
U.S. Mid-Cap Growth Strategy	21.36 %	16.74 %	5.71 %	10.57 %	11.59 %	13.41 %	324
Russell® Midcap Index	11.11 %	17.67 %	12.65 %	10.06 %	11.38 %	10.41 %	
Russell® Midcap Growth Index	22.02 %	22.82 %	11.25 %	11.99 %	13.36 %	10.17 %	
U.S. Small-Cap Growth Strategy	5.65 %	12.14 %	1.73 %	6.53 %	10.72 %	9.43 %	145
Russell® 2000 Index	10.76 %	15.20 %	11.55 %	6.75 %	9.76 %	9.06 %	
Russell® 2000 Growth Index	13.56 %	16.67 %	8.41 %	6.61 %	9.90 %	7.98 %	
Franchise Strategy	22.91 %	---	---	---	---	22.91 %	564
MSCI All Country World Index	17.27 %	---	---	---	---	17.27 %	
Global Equity Team							
Global Equity Strategy	42.91 %	30.34 %	12.88 %	13.23 %	13.66 %	12.71 %	284
MSCI All Country World Index	17.27 %	23.10 %	13.54 %	11.27 %	11.90 %	9.87 %	
Non-U.S. Growth Strategy	29.26 %	25.42 %	10.21 %	9.15 %	9.03 %	9.21 %	367
MSCI EAFE Index	14.99 %	21.68 %	11.15 %	7.71 %	8.16 %	5.54 %	
U.S. Value Team							
Value Equity Strategy	8.20 %	20.19 %	15.56 %	10.69 %	12.61 %	8.92 %	64
Russell® 1000 Index	17.75 %	24.61 %	15.98 %	14.17 %	15.02 %	10.98 %	
Russell® 1000 Value Index	9.44 %	16.95 %	13.87 %	9.52 %	10.71 %	8.28 %	
U.S. Mid-Cap Value Strategy	(3.37)%	10.73 %	10.85 %	5.91 %	7.93 %	10.47 %	86
Russell® Midcap Index	11.11 %	17.67 %	12.65 %	10.06 %	11.38 %	9.76 %	
Russell® Midcap Value Index	7.58 %	15.50 %	13.66 %	8.64 %	9.95 %	9.61 %	
Value Income Strategy	3.90 %	13.40 %	---	---	---	5.58 %	(869)
S&P 500 Index	17.60 %	24.91 %	---	---	---	14.27 %	
International Value Group							
International Value Strategy	9.14 %	22.18 %	15.36 %	10.46 %	10.05 %	10.89 %	415
MSCI EAFE Index	14.99 %	21.68 %	11.15 %	7.71 %	8.16 %	6.74 %	
International Explorer Strategy	14.78 %	19.50 %	---	---	---	13.75 %	300
MSCI All Country World Index Ex USA Small Cap	15.93 %	19.34 %	---	---	---	10.75 %	
Global Special Situations Strategy ²	---	---	---	---	---	3.29 %	(409)
ICE BofA Global High Yield Index	---	---	---	---	---	7.38 %	

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.

² Effective in the quarter ended September 30, 2025, the Global Special Situations strategy changed its benchmark from the ICE BofA 3-month Treasury Bill Index to the ICE BofA Global High Yield Index. All periods presented reflect the return of the new benchmark.

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

As of September 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	19.99 %	25.78 %	16.42 %	10.54 %	11.07 %	8.87 %	175
MSCI All Country World Index	17.27 %	23.10 %	13.54 %	11.27 %	11.90 %	7.12 %	
Select Equity Strategy	18.01 %	25.23 %	15.13 %	---	---	13.97 %	(356)
S&P 500 Index	17.60 %	24.91 %	16.46 %	---	---	17.53 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	27.19 %	23.93 %	8.51 %	7.83 %	10.23 %	5.74 %	15
MSCI Emerging Markets Index	17.32 %	18.19 %	7.01 %	6.16 %	7.98 %	5.59 %	
Credit Team							
High Income Strategy	8.22 %	11.35 %	6.99 %	6.49 %	7.23 %	6.63 %	165
ICE BofA US High Yield Index	7.23 %	10.96 %	5.53 %	5.17 %	6.07 %	4.98 %	
Credit Opportunities Strategy	11.75 %	14.38 %	12.45 %	10.88 %	---	10.50 %	789
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	4.60 %	4.92 %	3.05 %	2.78 %	---	2.61 %	
Floating Rate Strategy	7.75 %	9.94 %	---	---	---	6.88 %	15
S&P UBS Leveraged Loan Index	7.09 %	9.71 %	---	---	---	6.73 %	
Developing World Team							
Developing World Strategy	19.84 %	28.06 %	4.89 %	14.75 %	13.89 %	11.53 %	580
MSCI Emerging Markets Index	17.32 %	18.19 %	7.01 %	6.16 %	7.98 %	5.73 %	
Antero Peak Group							
Antero Peak Strategy	23.68 %	24.48 %	14.16 %	14.97 %	---	18.41 %	346
S&P 500 Index	17.60 %	24.91 %	16.46 %	14.44 %	---	14.95 %	
Antero Peak Hedge Strategy	21.32 %	20.12 %	11.18 %	12.21 %	---	12.75 %	(195)
S&P 500 Index	17.60 %	24.91 %	16.46 %	14.44 %	---	14.70 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	7.02 %	12.72 %	3.72 %	---	---	9.67 %	16
MSCI All Country World Index Ex USA Small Mid Cap	17.23 %	20.02 %	9.67 %	---	---	9.51 %	
EMsights Capital Group							
Global Unconstrained Strategy	11.88 %	10.91 %	---	---	---	10.06 %	582
ICE BofA 3-month Treasury Bill Index	4.38 %	4.77 %	---	---	---	4.24 %	
Emerging Markets Debt Opportunities Strategy	12.12 %	14.66 %	---	---	---	12.60 %	545
J.P. Morgan EMB Hard Currency/Local Currency 50-50	7.48 %	11.16 %	---	---	---	7.15 %	
Emerging Markets Local Opportunities Strategy	12.33 %	14.07 %	---	---	---	11.86 %	301
J.P. Morgan GBI-EM Global Diversified Index	7.35 %	11.25 %	---	---	---	8.85 %	

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 AUM contained in Form ADV or in any of Artisan’s investment management agreements.

Investment Performance

Performance data are sourced from Artisan Partners/MSCI/Russell/ICE BofA/S&P/JPM. We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including pooled funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 16% of our AUM at September 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.

In these materials, we present assets under management by asset class. Strategies are classified by asset class as follows. Equity includes: Mid-Cap Growth, Small-Cap Growth, Mid-Cap Value, Non-U.S. Growth, International Value, Global Opportunities, Global Equity, Value Equity, Global Value, Sustainable Emerging Markets, Global Discovery, Developing World, Non-U.S. Small-Mid Growth, International Explorer, Select Equity, Value Income and Franchise strategies. Credit includes: High Income, Floating Rate, Custom Credit Solutions, Emerging Markets Debt Opportunities and Emerging Markets Local Opportunities strategies. Alternative includes: Antero Peak, Antero Peak Hedge, China Post-Venture (wound down effective June 30, 2025), Credit Opportunities, Global Unconstrained and Global Special Situations strategies.

Notes & Disclosures

Investment Performance (continued from previous page)

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

Other Information

Throughout these materials, we present historical information about our AUM, average AUM and client cash flows for certain periods. We use our information management systems to track this information and we believe the information as set forth in this presentation is accurate in all material respects. We also present information regarding the amount of our AUM sourced through particular distribution channels, which involves estimates because precise information on the sourcing of assets invested in pooled vehicles through intermediaries is not typically available and involves the exercise of judgment. During the first quarter of 2025, we combined our intermediary and retail distribution channels, renamed the intermediated wealth channel, and recategorized certain client AUM in a manner that we believe more closely reflects how management assesses this information in the management of the business. Channel information for prior periods was reclassified as necessary for comparability purposes. Data sourced by distribution channel on our AUM are not subject to our internal controls over financial reporting.

Rounding

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

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