June 30, 2026

# Artisan Partners Asset Management



ARTISAN PARTNERS

# Introduction

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

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

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

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

I will now turn it over to Jason.

# Business Philosophy & Approach

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

| High Value-Added Investment Firm | Talent-Driven Business Model | Thoughtful Growth |
|---|---|---|
| ▪ Active Strategies<br>▪ Autonomous Franchises<br>▪ Process-Driven Results | ▪ Designed for Investment Talent to Thrive<br>▪ Managed by Business Professionals<br>▪ Structured to Align Interests | ▪ Active Talent Identification<br>▪ Entrepreneurial Commitment<br>▪ Focus on Long-Term Global Demand |

# Business Philosophy & Approach

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

Thank you for joining the call today.

Our purpose at Artisan Partners remains unchanged, to generate and compound wealth for our clients over the long term.

That purpose continues to guide every aspect of our business.

We believe our autonomous investment team model, combined with disciplined business management and thoughtful long-term growth initiatives, differentiates Artisan Partners and creates durable value for clients and shareholders alike.

The second quarter demonstrated the resilience of that business model.

We delivered record quarter-end assets under management, strong investment performance across much of the platform, continued growth in credit and alternatives, and another quarter of attractive financial performance despite continued headwinds in several equity strategies.

As we have discussed, we are building a diversified, global investment platform focused on producing attractive long-term growth across market cycles. The results this quarter reinforce that strategy.

# Investment Performance

## As of June 30, 2026

### Percentage of AUM Outperforming Benchmark

| Asset Class | 1-Year | 3-Year | 5-Year | 10-Year | Inception |
|---|---|---|---|---|---|
| Equity | 81% | 84% | 75% | 99% | 99% |
| Credit | 21% | 100% | 100% | 100% | 100% |
| Alternative | 45% | 100% | 92% | — | 95% |
| Firmwide | 74% | 86% | 77% | 99% | 99% |

Data as of June 30, 2026. Represents the percentage of our assets under management managed in strategies 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, with the exception of Grandview Property Partners. See Notes & Disclosures for more information about how we calculate our investment performance and the benchmarks used as well as a breakdown of investment strategies by asset class.

# Investment Performance

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

Strong investment performance continues to create opportunities for future growth, particularly as clients increasingly seek differentiated active managers.

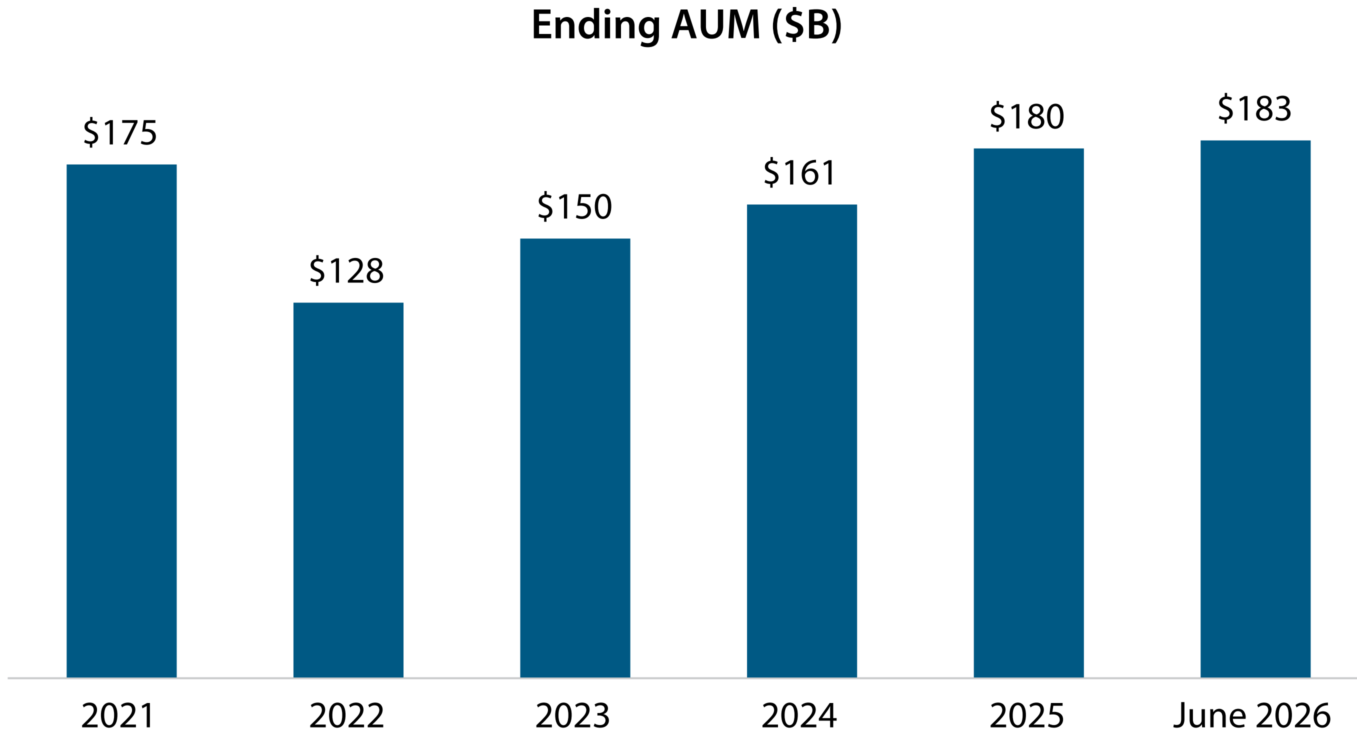
Long-term investment performance remains strong across our platform with 86% of our AUM outperforming their benchmarks over three years, 77% over five years, and 99% over ten years, gross of fees.

The 12 Artisan strategies with track records over ten years have compounded capital at average annual rates between 6% and 13%. Since inception their average annual rates of return have, in the aggregate, exceeded their benchmarks by an average of 189 basis points annually, net of fees.

The investment performance of our equity strategies improved meaningfully over the 1- and 3-year time horizons with 81% of AUM outperforming their benchmarks over 1 year and 84% over 3 years, gross of fees.

During the quarter, global equity markets rebounded sharply before volatility returned in June. Our investment teams navigated well, generating more than $20 billion of returns for our clients.

# Business Development




| | 2021 | 2022 | 2023 | 2024 | 2025 | June 2026 |
|---|---|---|---|---|---|---|
| **Investment Performance** | **$17.6** | **($36.6)** | **$27.0** | **$15.9** | **$33.4** | **$16.6** |
| **Net Flows** | **$1.7** | **($9.8)** | **($4.1)** | **($3.7)** | **($12.7)** | **($13.6)** |
| *Equity* | *($1.2)* | *($9.7)* | *($4.4)* | *($6.8)* | *($15.6)* | *($15.7)* |
| *Credit* | *$1.6* | *$0.0* | *$2.0* | *$3.3* | *$2.8* | *$1.5* |
| *Alternative* | *$1.3* | *($0.2)* | *($1.7)* | *($0.1)* | *$0.1* | *$0.6* |

$ in billions. Ending AUM is as of December 31 for 2021-2025 and June 30 for 2026. Investment performance and net flows reflect full-year results in 2021-2025 and year-to-date results through June 30, 2026. Net flows excludes Artisan Funds' income and capital gain distributions that were not reinvested by fund shareholders and realizations, which represents the distribution of realized proceeds from the disposition of assets.

# Business Development

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

Turning to slide four.

We continually evaluate our investment franchises against both client demand and long-term economic viability.

As previously announced, following the loss of two large sub-advisory mandates in the U.S. Value business, we concluded the prudent decision was to wind down the U.S. Value team and redeploy resources toward areas where we see substantially greater long-term opportunity. The U.S. Value franchise has been an important part of Artisan Partners for nearly thirty years, and we are extremely proud of what the team accomplished for clients and shareholders during that time. We expect the wind-down to be largely completed by the end of the third quarter and C.J. will describe the financial impact during his remarks.

Including the U.S. Value outflows, net client outflows totaled $10.5 billion during the quarter. Approximately $9.2 billion, or nearly 90% of total net outflows, came from the U.S. Value and Growth teams, with $6.4 billion from U.S. Value and $2.8 billion from Growth.

We continue to diversify our platform and execute on growth opportunities.

Credit strategies generated nearly $700 million of net inflows, representing our 16th consecutive quarter of positive organic growth and a 15% annualized organic growth rate.

Alternative strategies gathered approximately $300 million of net inflows, representing a 25% annualized organic growth rate and positive organic growth in five of the last six quarters.

Within equities, we secured a $1 billion Global Discovery institutional mandate, and our Sustainable Emerging Markets strategy continued to attract meaningful new client capital.

# Multi-Asset Platform Expansion

## Investment Opportunity

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

## Commercial Opportunity

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

## Platform Opportunity

- Capability Expansion
- Business Diversification
- Operational Synergies

U.S. Small-Cap Equity

### 1995

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

U.S. Equity
Global Equity
International Equity

### 2005

- 4 Investment Teams
- 8 Investment Strategies
- Revenue $327M

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

### 2015

- 7 Investment Teams
- 15 Investment Strategies
- Revenue $806M

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

### 2026

- 12 Investment Teams
- 27 Investment Strategies
- Run-Rate Revenue $1,232M

Source: Artisan Partners. Data for 1995, 2005, 2015 and 2026 is as of January 1, 1995, December 31, 2005, December 31, 2015 and June 30, 2026, respectively. 1995, 2005 and 2015 revenue is actual revenue for each fiscal year. 2026 run-rate revenue is revenue for the six months ended June 30, 2026, divided by 181, then multiplied by 365.

# Multi-Asset Platform Expansion

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

Throughout the history of Artisan Partners, we have evolved the platform while remaining true to the principles that have defined the firm since its founding: high value added investing, talent-driven strategies, and alignment with long-term asset allocations.

Consistent with these principles, we have successfully added new investment teams, expanded into attractive asset classes, and increased the capabilities of our existing investment franchises.

EMsights Capital Group demonstrates that strategy in action. This quarter marks the four-year anniversary of EMsights Capital Group. In four years, the team has built a distinctive business spanning three investment strategies, combining emerging markets debt expertise with sophisticated derivative capabilities to deliver differentiated investment solutions for clients. Today, the team manages more than $5 billion of assets, supported by strong investment performance and growing client demand. We believe EMsights remains in the early stages of its growth opportunity. Looking ahead, we see meaningful potential to continue expanding the business through additional investment vehicles and broader distribution. EMsights demonstrates what our platform is designed to do, identify exceptional investment talent, provide the resources and autonomy to succeed, and build enduring investment franchises that create long-term value for clients and shareholders.

We are now applying that same long-term approach to Grandview Property Partners. Like EMsights, Grandview expands our platform into an attractive area of long-term client demand while preserving the autonomy that allows great investment talent to thrive. Since completing the acquisition of Grandview earlier this year the investment team has maintained their distinct investment philosophy, process and leadership. We are laying the foundation for Grandview's next phase of growth. We are making good progress on the launch of their new flagship fund, including advanced discussions with an anchor institutional investor, and active engagement with many of the limited partners that supported Grandview's prior funds. We recently hired a dedicated business leader to accelerate fundraising and expand institutional investor relationships. While it's early, we are encouraged by the progress to date and are excited for the opportunities ahead.

As we look ahead, we see meaningful opportunities across the investment platform. We're preparing to launch additional vehicles to meet evolving client demands, expanding our credit capabilities, advancing Grandview's next phase of growth, and continuing to invest behind exceptional investment talent. Combined with our strong balance sheet and active pipeline of opportunities, we believe we're well positioned to drive long-term growth. We're excited about the opportunities ahead.

I will now turn the call over to CJ to discuss our financial results.

# Transparent Predictable Financial Model

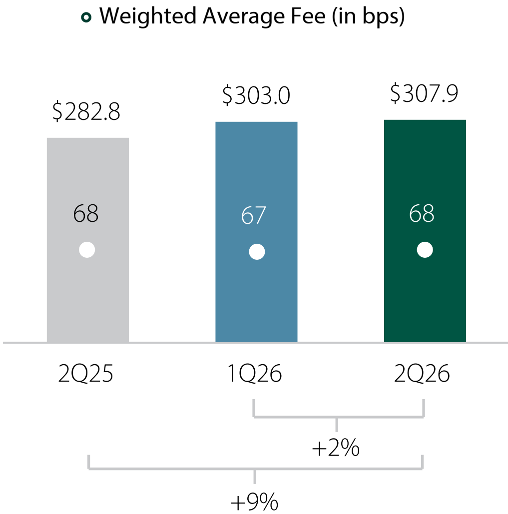
| | |
|---|---|
| **Long-Term Approach to Growth** | Invest in the business with a focus on sustainable long-term growth |
| **Fee Discipline** | Commitment to maintain fee levels supported by value-added strategies |
| **High Variable Costs and Stable Margins** | Variable cost structure enhances stability 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.

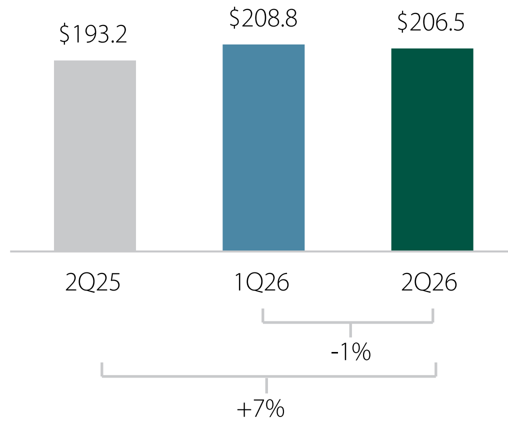
# Transparent Predictable Financial Model

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

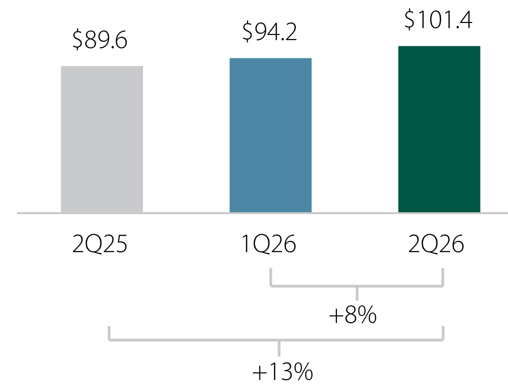
## Revenues



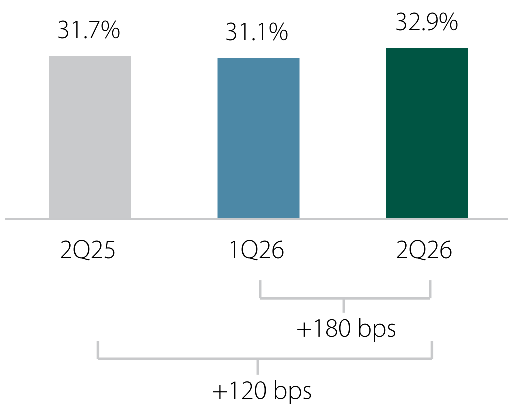

## Adjusted Operating Expenses



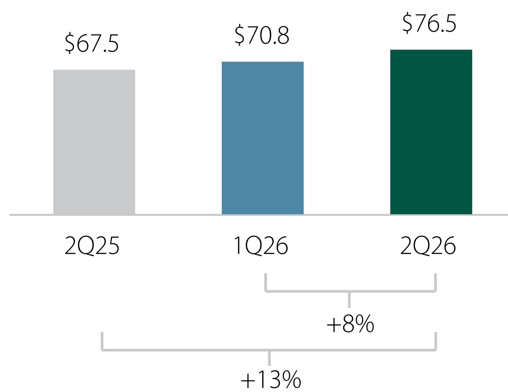

## Adjusted Operating Income



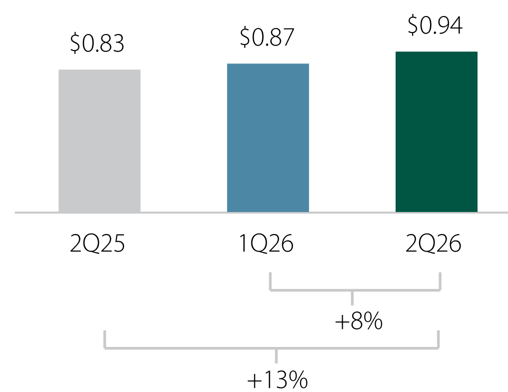

## Adjusted Operating Margin




## Adjusted Net Income




## Adjusted Net Income per Adjusted Share




Weighted average fee is calculated by dividing annualized investment advisory fees, including 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 2026 earnings release: GAAP operating expense was $223.3M, $208.8M and $203.0M; GAAP operating income was $84.6M, $94.2M and $79.8M; GAAP operating margin was 27.5%, 31.1% and 28.2%; GAAP net income was $80.9M, $58.0M and $67.6M; and GAAP EPS was $1.11, $0.76 and $0.94 for the June 2026, March 2026 and June 2025 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 detailed in our earnings release.

Assets under management ended the quarter at $183 billion, a record quarter-end level, and an increase of 6% from the March quarter and 5% from a year ago.

Average assets under management were $182 billion, flat sequentially and up 9% compared to the June 2025 quarter. Year-to-date average AUM improved 9% over the prior year six-month period.

Revenues for the quarter were $308 million, up 2% from the March quarter, primarily reflecting one additional day during the quarter and a modest increase in our average fee rate. Compared to the June 2025 quarter, revenue increased 9%, driven by higher average assets under management.

Our weighted average fee rate for the quarter was 68 basis points, up from the March quarter primarily due to the loss of the U.S. Value team mandates.

Adjusted operating expenses declined 1% from the March quarter, primarily reflecting lower seasonal expenses and reduced long-term incentive compensation, offset in part by employee separation costs, including those associated with the wind down of the U.S. Value team. Looking ahead, the September quarter will be negatively impacted by approximately $0.03 per share compared to the 2nd quarter as a result of the wind down of the U.S. Value team. Additionally, fixed expenses are expected to decline in the September quarter due to continued roll off of seasonal expenses and decline in employee separation costs. Fixed expense guidance has not changed for the year.

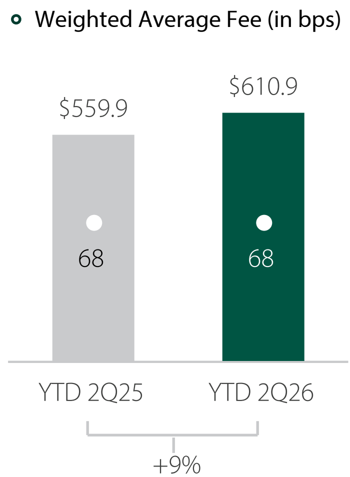
Compared to the prior year quarter, adjusted operating expenses increased 7%, driven primarily by higher variable incentive compensation associated with increased revenues.

As a result, adjusted operating income increased 8% sequentially to $101.4 million, adjusted operating margin expanded 180 basis points to 32.9%, and adjusted earnings per share increased to $0.94.

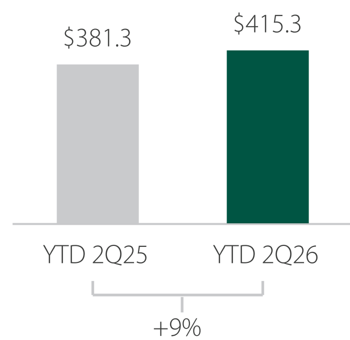
Compared to the second quarter of 2025, adjusted operating income increased 13%, margin expanded 120 basis points, and adjusted EPS increased 13%, highlighting the operating leverage inherent in our business model.

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

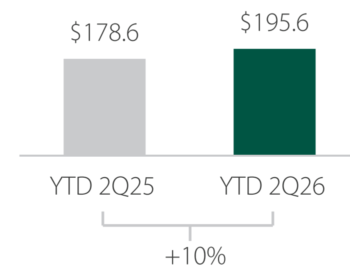
## Revenues



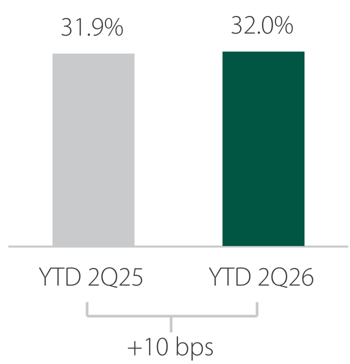

## Adjusted Operating Expenses



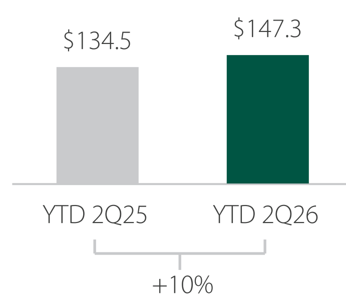

## Adjusted Operating Income



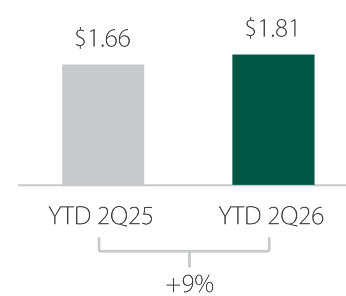

## Adjusted Operating Margin




## Adjusted Net Income




## Adjusted Net Income per Adjusted Share




Weighted average fee is calculated by dividing annualized investment advisory fees, including 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 2026 earnings release: GAAP operating expense was $432.1M and $393.6M; GAAP operating income was $178.8M and $166.3M; GAAP operating margin was 29.3% and 29.7%; GAAP net income was $138.9M and $128.7M; and GAAP EPS was $1.90 and $1.78 for the June 2026 and June 2025 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.:**

Looking at the year-to-date results, average assets under management increased 9% compared to the first half of last year, driving a 9% increase in revenue.

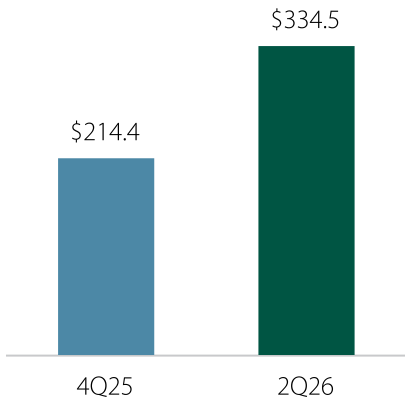
Year-to-date adjusted operating expenses increased 9% from 2025, primarily from higher incentive compensation on elevated revenues.

Adjusted operating income increased 10% to $195.6 million, adjusted operating margin improved to 32.0%, and adjusted earnings per share increased 9% to $1.81.

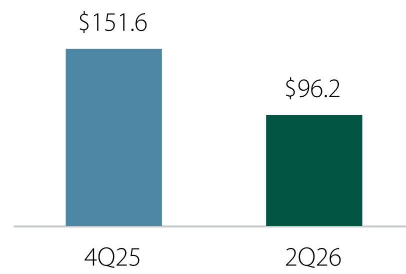
In our non-GAAP measures, non-operating income includes only interest income and expense.

# Balance Sheet as of June 30, 2026 *($ in millions)*

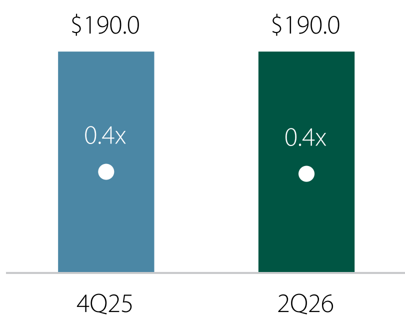
## Cash and Cash Equivalents



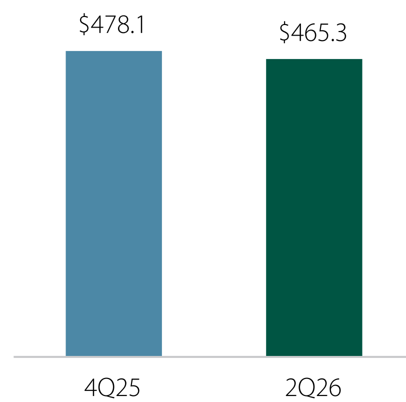

## Seed Capital




## Borrowings & Leverage Ratio[1]




## Stockholders' Equity




[1] Calculated in accordance with debt agreements.

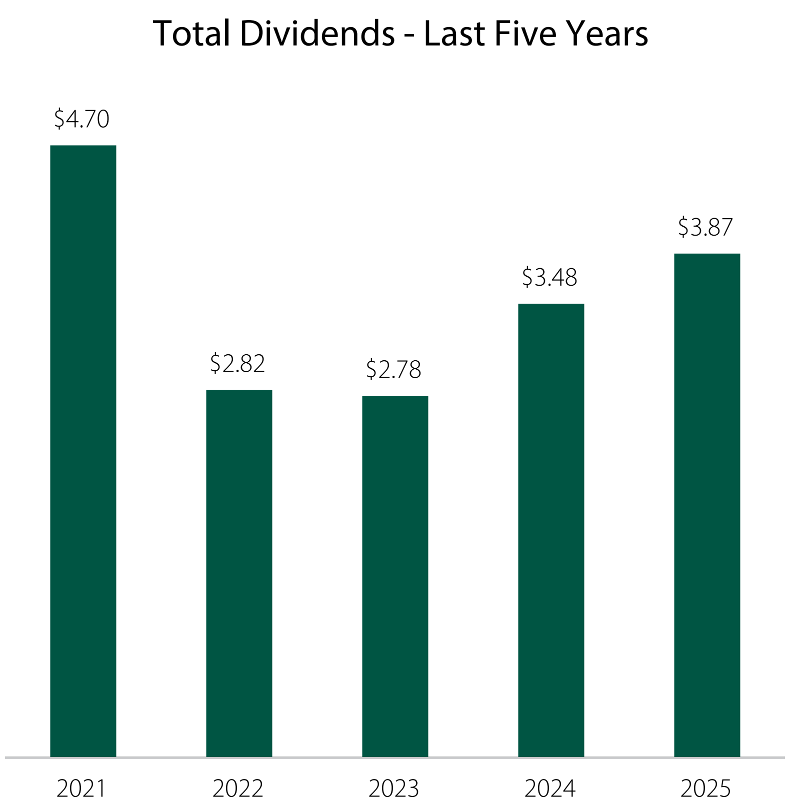
# Balance Sheet as of June 30, 2026 *($ in millions)*

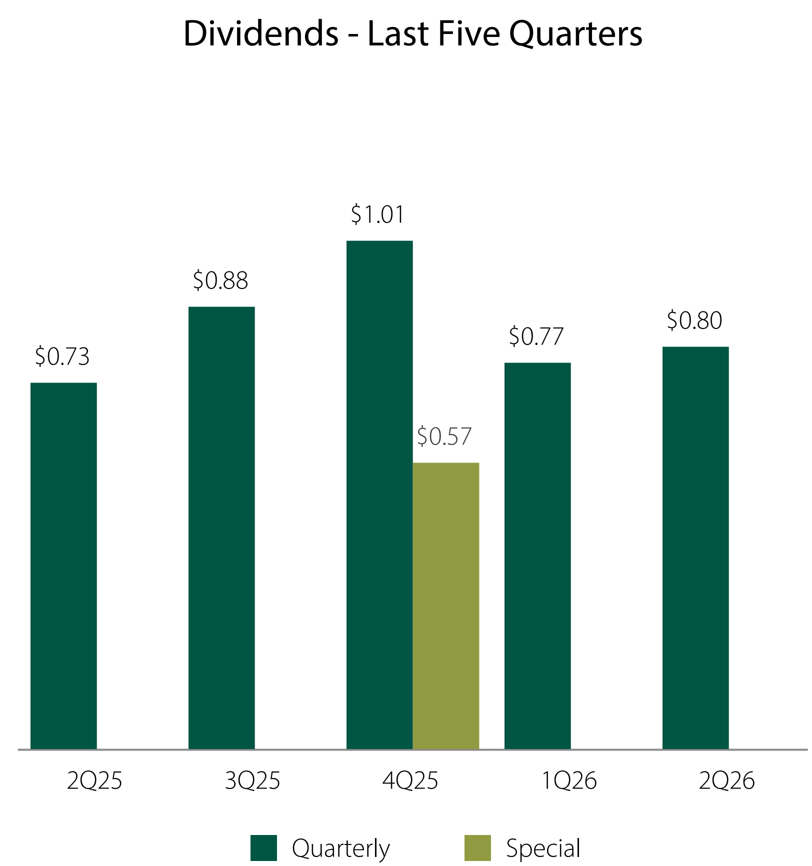
**Charles (C.J.) Daley—Chief Financial Officer, Executive Vice President and Treasurer, Artisan Partners Asset Management Inc.:**

Our balance sheet remains strong, with $335 million in cash.

During the second quarter, we redeemed approximately $20 million of seed capital, reducing seed investments on the balance sheet to approximately $100 million. Proceeds from seed capital redemptions are included in cash available for corporate purposes, reinvestment, or potential return to shareholders through our year-end special dividend.

# Dividends




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.:**

Consistent with our dividend policy, our Board of Directors declared a quarterly dividend of $0.80 per share for the June 2026 quarter, representing a 4% increase from the prior quarter and a 10% increase year-over-year.

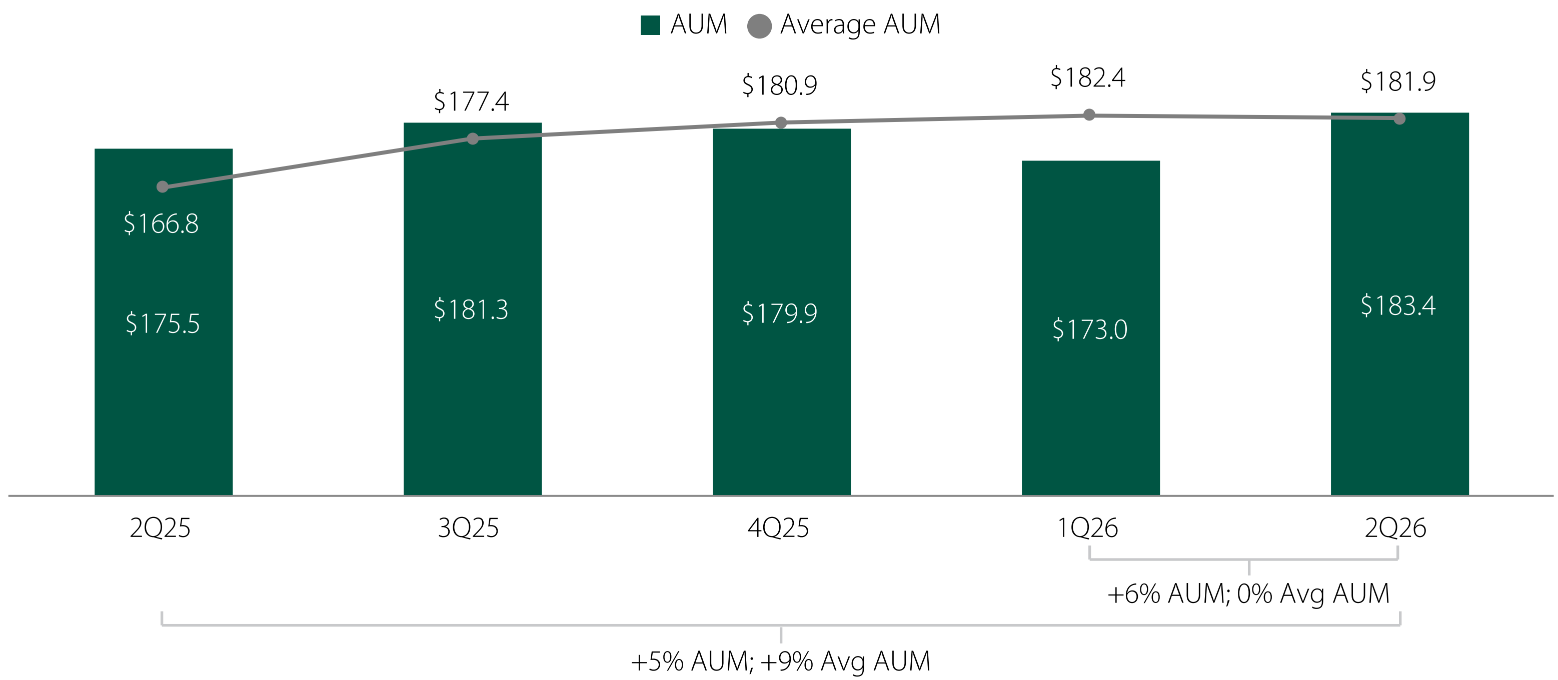
After funding the quarterly dividend, we retain over $180 million of excess capital to support organic growth initiatives, evaluate potential M&A opportunities, or return to shareholders.

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

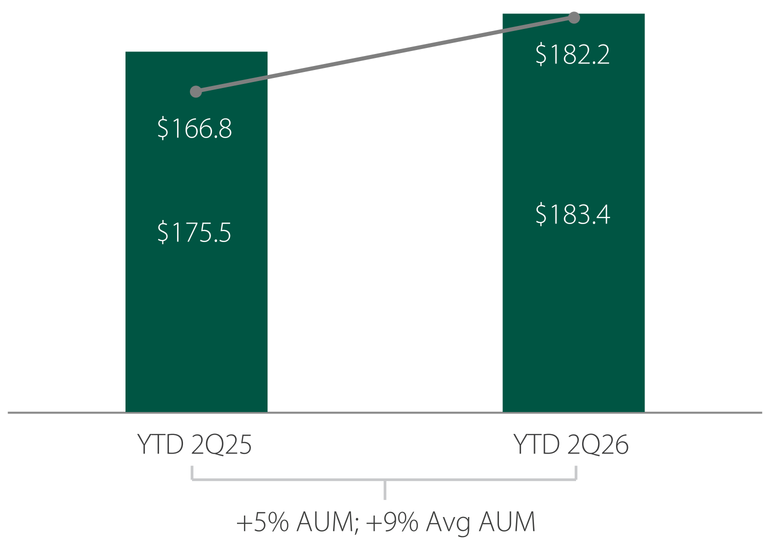
# APPENDIX

# Assets Under Management *($ in billions)*

Quarter




Year-to-date



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

| | For the Three Months Ended June 30, 2026 | | | | For the Six Months Ended June 30, 2026 | | | |
|---|---|---|---|---|---|---|---|---|
| **Asset Class** | **Equity** | **Credit** | **Alternative** | **Firm Total** | **Equity** | **Credit** | **Alternative** | **Firm Total** |
| **Beginning AUM** | **$149.4** | **$18.4** | **$5.2** | **$173.0** | **$158.0** | **$17.9** | **$4.0** | **$179.9** |
| Gross client cash inflows | 6.8 | 1.3 | 0.7 | 8.8 | 13.7 | 2.8 | 1.5 | 18.0 |
| Gross client cash outflows | (18.3) | (0.6) | (0.4) | (19.3) | (29.4) | (1.3) | (0.9) | (31.6) |
| **Net client cash flows** | **(11.5)** | **0.7** | **0.3** | **(10.5)** | **(15.7)** | **1.5** | **0.6** | **(13.6)** |
| **Acquisitions** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.9** | **0.9** |
| **Realizations** | **0.0** | **0.0** | **(0.1)** | **(0.1)** | **0.0** | **0.0** | **(0.1)** | **(0.1)** |
| **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** | **20.1** | **0.6** | **0.5** | **21.2** | **15.7** | **0.4** | **0.5** | **16.6** |
| **Ending AUM** | **$157.9** | **$19.6** | **$5.9** | **$183.4** | **$157.9** | **$19.6** | **$5.9** | **$183.4** |
| Annualized organic growth rate | (31 %) | +15 % | +25 % | (24 %) | (20 %) | +17 % | +31 % | (15 %) |
| Ending AUM growth rate | +6 % | +6 % | +15 % | +6 % | 0 % | +9 % | +47 % | +2 % |
| **Weighted average fee** | **69 bps** | **54 bps** | **84 bps** | **68 bps** | **69 bps** | **55 bps** | **84 bps** | **68 bps** |
| **AUM mix (as of June 30, 2026)** | | | | | | | | |
| **Client location:** | | | | | | | | |
| U.S. | | | | | 71 % | 84 % | 81 % | 73 % |
| Non-U.S. | | | | | 29 % | 16 % | 19 % | 27 % |
| **Vehicle:** | | | | | | | | |
| Artisan Funds and Global Funds | | | | | 50 % | 62 % | 51 % | 51 % |
| Separate accounts and other vehicles | | | | | 50 % | 38 % | 49 % | 49 % |
| **Distribution channel:** | | | | | | | | |
| Intermediated Wealth | | | | | 60 % | 67 % | 78 % | 62 % |
| Institutional | | | | | 40 % | 33 % | 22 % | 38 % |

See Notes & Disclosures at the end of this presentation for a breakdown of investment strategies by asset class. Investment returns and other includes all changes in AUM other than those attributable to net client cash flows, acquisitions, realizations, or Artisan Funds' distributions not reinvested. Weighted average fee is calculated by dividing annualized investment advisory fees, including performance fees, by the average assets under management for the applicable period. Separate accounts and other vehicles includes traditional separate accounts, Artisan-branded collective investment trusts and Artisan Private Funds, as well as certain assets managed by the Credit team within custom, investor-driven mandates and assets under advisement for certain strategies for which we provide model portfolios to managed account sponsors. Acquisitions reflects AUM obtained in connection with the closing of the Grandview Property Partners acquisition on January 2, 2026. Realizations represents the distribution of realized proceeds from the disposition of assets.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 | | | Six Months Ended | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 |
| **Net income attributable to Artisan Partners Asset Management Inc. (GAAP)** | **$ 80.9** | **$ 58.0** | **$ 67.6** | **$ 138.9** | **$ 128.7** |
| Add back: Net income attributable to noncontrolling interests - APH | 15.1 | 11.1 | 13.4 | 26.2 | 25.3 |
| Add back: Provision for income taxes | 25.9 | 18.8 | 24.9 | 44.7 | 44.9 |
| Add back: Compensation expense (reversal) related to market valuation changes in compensation plans | 16.8 | — | 9.8 | 16.8 | 12.3 |
| Add back: Change in fair value of contingent consideration | 0.2 | — | — | 0.2 | — |
| Add back: Net investment (gain) loss of investment products attributable to APAM | (37.3) | 6.1 | (26.1) | (31.2) | (32.6) |
| Less: Adjusted provision for income taxes | 25.1 | 23.2 | 22.1 | 48.3 | 44.1 |
| **Adjusted net income (Non-GAAP)** | **$ 76.5** | **$ 70.8** | **$ 67.5** | **$ 147.3** | **$ 134.5** |
| **Average shares outstanding** | | | | | |
| Class A common shares | 66.4 | 66.1 | 65.6 | 66.2 | 65.5 |
| Assumed vesting or exchange of: | | | | | |
| Unvested restricted share-based awards | 5.2 | 5.1 | 5.4 | 5.2 | 5.4 |
| Artisan Partners Holdings LP units outstanding (non-controlling interest) | 10.1 | 10.1 | 10.2 | 10.1 | 10.3 |
| **Adjusted shares** | **81.7** | **81.3** | **81.2** | **81.5** | **81.2** |
| **Basic and diluted earnings per share (GAAP)** | **$ 1.11** | **$ 0.76** | **$ 0.94** | **$ 1.90** | **$ 1.78** |
| **Adjusted net income per adjusted share (Non-GAAP)** | **$ 0.94** | **$ 0.87** | **$ 0.83** | **$ 1.81** | **$ 1.66** |
| **Operating income (GAAP)** | **$ 84.6** | **$ 94.2** | **$ 79.8** | **$ 178.8** | **$ 166.3** |
| Add back: Compensation expense (reversal) related to market valuation changes in compensation plans | 16.8 | — | 9.8 | 16.8 | 12.3 |
| **Adjusted operating income (Non-GAAP)** | **$ 101.4** | **$ 94.2** | **$ 89.6** | **$ 195.6** | **$ 178.6** |
| **Operating expense (GAAP)** | **$ 223.3** | **$ 208.8** | **$ 203.0** | **$ 432.1** | **$ 393.6** |
| Add back (less): Compensation reversal (expense) related to market valuation changes in compensation plans | (16.8) | — | (9.8) | (16.8) | (12.3) |
| **Adjusted operating expense (Non-GAAP)** | **$ 206.5** | **$ 208.8** | **$ 193.2** | **$ 415.3** | **$ 381.3** |
| **Operating margin (GAAP)** | **27.5%** | **31.1%** | **28.2%** | **29.3%** | **29.7%** |
| **Adjusted operating margin (Non-GAAP)** | **32.9%** | **31.1%** | **31.7%** | **32.0%** | **31.9%** |

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

| | For the Three Months Ended | | | | | | For the Six Months Ended | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | % of Rev. | March 31, 2026 | % of Rev. | June 30, 2025 | % of Rev. | June 30, 2026 | % of Rev. | June 30, 2025 | % of Rev. |
| Salary | $ 26.6 | 8.6 % | $ 26.7 | 8.8 % | $ 25.4 | 9.0 % | $ 53.3 | 8.7 % | $ 50.9 | 9.1 % |
| Incentive compensation | 101.1 | 32.9 % | 102.1 | 33.7 % | 96.5 | 34.1 % | 203.2 | 33.3 % | 189.9 | 33.9 % |
| Benefits & payroll taxes | 17.6 | 5.7 % | 18.0 | 6.0 % | 14.6 | 5.1 % | 35.6 | 5.8 % | 29.7 | 5.3 % |
| Long-term incentive compensation[1] | 36.7 | 11.9 % | 21.9 | 7.2 % | 29.3 | 10.4 % | 58.6 | 9.6 % | 50.5 | 9.0 % |
| **Compensation and benefits** | **$ 182.0** | **59.1 %** | **$ 168.7** | **55.7 %** | **$ 165.8** | **58.6 %** | **$ 350.7** | **57.4 %** | **$ 321.0** | **57.3 %** |
| Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans | (16.8) | (5.4) % | — | — % | (9.8) | (3.4) % | (16.8) | (2.7) % | (12.3) | (2.2) % |
| **Adjusted compensation and benefits[2]** | **$ 165.2** | **53.7 %** | **$ 168.7** | **55.7 %** | **$ 156.0** | **55.2 %** | **$ 333.9** | **54.7 %** | **$ 308.7** | **55.1 %** |

[1] Long-term incentive compensation includes equity-based and franchise capital awards.
[2] Adjusted measures are non-GAAP measures. The adjustments to GAAP are explained in Exhibit 2 of our June 2026 earnings release.

# Long-Term Investment Results (Gross of Fees)[1]

| As of June 30, 2026 | Average Annual Total Returns (Gross) 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | Inception | Average Annual Value-Added Since Inception (bps) |
|---|---|---|---|---|---|---|---|
| **Growth Team** | | | | | | | |
| Global Opportunities Strategy | 11.23 % | 14.02 % | 5.37 % | 11.76 % | 13.21 % | 11.14 % | 323 |
| MSCI All Country World Index | 23.67 % | 19.68 % | 10.98 % | 13.27 % | 12.78 % | 7.91 % | |
| Global Discovery Strategy | 18.04 % | 16.81 % | 6.24 % | 13.14 % | --- | 14.15 % | 486 |
| MSCI All Country World Small Mid Cap Index | 23.24 % | 16.58 % | 7.22 % | 10.51 % | --- | 9.29 % | |
| U.S. Mid-Cap Growth Strategy | 21.83 % | 16.06 % | 3.97 % | 11.80 % | 13.55 % | 14.51 % | 449 |
| Russell® Midcap Index | 21.63 % | 16.50 % | 8.49 % | 11.92 % | 11.99 % | 10.67 % | |
| Russell® Midcap Growth Index | 6.17 % | 15.59 % | 6.02 % | 11.59 % | 13.04 % | 10.02 % | |
| U.S. Small-Cap Growth Strategy | 39.55 % | 16.74 % | 2.89 % | 10.50 % | 13.91 % | 11.12 % | 261 |
| Russell® 2000 Index | 40.78 % | 18.58 % | 6.98 % | 11.33 % | 11.62 % | 9.62 % | |
| Russell® 2000 Growth Index | 38.74 % | 18.42 % | 5.56 % | 10.82 % | 11.96 % | 8.51 % | |
| Franchise Strategy | 6.18 % | --- | --- | --- | --- | 10.59 % | (802) |
| MSCI All Country World Index | 23.67 % | --- | --- | --- | --- | 18.61 % | |
| **Global Equity Team** | | | | | | | |
| Global Equity Strategy | 22.67 % | 27.67 % | 11.49 % | 14.69 % | 15.50 % | 13.85 % | 352 |
| MSCI All Country World Index | 23.67 % | 19.68 % | 10.98 % | 13.27 % | 12.78 % | 10.33 % | |
| Non-U.S. Growth Strategy | 22.38 % | 22.62 % | 11.22 % | 11.53 % | 11.46 % | 10.51 % | 463 |
| MSCI EAFE Index | 20.23 % | 16.42 % | 9.04 % | 9.89 % | 9.65 % | 5.88 % | |
| **U.S. Value Team** | | | | | | | |
| Value Equity Strategy | 11.32 % | 13.87 % | 10.35 % | 13.41 % | 12.58 % | 9.89 % | 95 |
| Russell® 1000 Index | 22.01 % | 20.44 % | 12.65 % | 15.78 % | 15.29 % | 11.22 % | |
| Russell® 1000 Value Index | 27.09 % | 17.76 % | 11.16 % | 12.09 % | 11.51 % | 8.94 % | |
| U.S. Mid-Cap Value Strategy | 8.58 % | 7.40 % | 5.00 % | 8.12 % | 8.60 % | 11.46 % | 142 |
| Russell® Midcap Index | 21.63 % | 16.50 % | 8.49 % | 11.92 % | 11.99 % | 10.06 % | |
| Russell® Midcap Value Index | 26.62 % | 16.49 % | 9.47 % | 11.35 % | 10.62 % | 10.04 % | |
| Value Income Strategy | 14.36 % | 12.71 % | --- | --- | --- | 7.76 % | (713) |
| S&P 500 Index | 22.33 % | 20.59 % | --- | --- | --- | 14.89 % | |
| **International Value Group** | | | | | | | |
| International Value Strategy | 24.61 % | 17.59 % | 12.36 % | 13.88 % | 12.64 % | 12.33 % | 519 |
| MSCI EAFE Index | 20.23 % | 16.42 % | 9.04 % | 9.89 % | 9.65 % | 7.14 % | |
| International Explorer Strategy | 21.86 % | 18.78 % | 10.76 % | --- | --- | 17.43 % | 590 |
| MSCI All Country World Index Ex USA Small Cap | 19.83 % | 16.40 % | 6.30 % | --- | --- | 11.53 % | |
| Global Special Situations Strategy | 15.57 % | --- | --- | --- | --- | 14.65 % | 636 |
| ICE BofA Global High Yield Index | 5.43 % | --- | --- | --- | --- | 8.29 % | |

[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 6 of the earnings release.

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

| | Average Annual Total Returns (Gross) | | | | | | Average Annual Value-Added Since Inception (bps) |
|---|---|---|---|---|---|---|---|
| As of June 30, 2026 | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | Inception | |
| **Global Value Team** | | | | | | | |
| Global Value Strategy | 25.16 % | 22.19 % | 13.47 % | 14.15 % | 13.42 % | 10.48 % | 287 |
| MSCI All Country World Index | 23.67 % | 19.68 % | 10.98 % | 13.27 % | 12.78 % | 7.61 % | |
| Select Equity Strategy | 29.17 % | 22.97 % | 13.21 % | --- | --- | 16.60 % | (98) |
| S&P 500 Index | 22.33 % | 20.59 % | 13.40 % | --- | --- | 17.58 % | |
| **Sustainable Emerging Markets Team** | | | | | | | |
| Sustainable Emerging Markets Strategy | 38.12 % | 23.63 % | 7.58 % | 11.01 % | 11.69 % | 7.61 % | 86 |
| MSCI Emerging Markets Index | 43.51 % | 23.00 % | 7.19 % | 9.82 % | 10.07 % | 6.75 % | |
| **Credit Team** | | | | | | | |
| High Income Strategy | 5.40 % | 9.74 % | 5.61 % | 7.07 % | 7.55 % | 7.15 % | 221 |
| ICE BofA US High Yield Index | 5.74 % | 8.78 % | 4.13 % | 4.92 % | 5.70 % | 4.94 % | |
| Credit Opportunities Strategy | 8.32 % | 15.28 % | 11.48 % | 14.71 % | --- | 13.09 % | 1,037 |
| ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index | 4.07 % | 4.83 % | 3.60 % | 2.90 % | --- | 2.72 % | |
| Floating Rate Strategy | 6.00 % | 8.64 % | --- | --- | --- | 7.09 % | 91 |
| S&P UBS Leveraged Loan Index | 4.29 % | 7.57 % | --- | --- | --- | 6.18 % | |
| **Developing World Team** | | | | | | | |
| Developing World Strategy | (8.87)% | 13.14 % | (1.69)% | 10.19 % | 12.18 % | 10.59 % | 274 |
| MSCI Emerging Markets Index | 43.51 % | 23.00 % | 7.19 % | 9.82 % | 10.07 % | 7.85 % | |
| **Antero Peak Group** | | | | | | | |
| Antero Peak Strategy | 20.58 % | 25.33 % | 13.91 % | 17.17 % | --- | 19.92 % | 473 |
| S&P 500 Index | 22.33 % | 20.59 % | 13.40 % | 16.06 % | --- | 15.19 % | |
| Antero Peak Hedge Strategy | 16.89 % | 22.45 % | 11.82 % | 14.20 % | --- | 14.86 % | (12) |
| S&P 500 Index | 22.33 % | 20.59 % | 13.40 % | 16.06 % | --- | 14.98 % | |
| **International Small-Mid Team** | | | | | | | |
| Non-U.S. Small-Mid Growth Strategy | 10.60 % | 9.67 % | 1.81 % | 8.39 % | --- | 10.96 % | 58 |
| MSCI All Country World Index Ex USA Small Mid Cap | 20.64 % | 17.08 % | 6.72 % | 9.28 % | --- | 10.38 % | |
| **EMsights Capital Group** | | | | | | | |
| Global Unconstrained Strategy | 12.43 % | 10.86 % | --- | --- | --- | 11.07 % | 693 |
| ICE BofA 3-month Treasury Bill Index | 3.84 % | 4.63 % | --- | --- | --- | 4.14 % | |
| Emerging Markets Debt Opportunities Strategy | 16.00 % | 13.27 % | --- | --- | --- | 13.76 % | 669 |
| J.P. Morgan EMB Hard Currency/Local Currency 50-50 | 8.59 % | 8.26 % | --- | --- | --- | 7.07 % | |
| Emerging Markets Local Opportunities Strategy | 13.99 % | 10.95 % | --- | --- | --- | 12.55 % | 414 |
| J.P. Morgan GBI-EM Global Diversified Index | 7.85 % | 7.30 % | --- | --- | --- | 8.41 % | |

[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 6 of the earnings release.

# Long-Term Investment Results (Net of Fees)[1]

| As of June 30, 2026 | Average Annual Total Returns (Net) 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | Inception | Average Annual Value-Added Since Inception (bps) |
|---|---|---|---|---|---|---|---|
| **Growth Team** | | | | | | | |
| Global Opportunities Strategy | 10.30 % | 13.08 % | 4.49 % | 10.83 % | 12.27 % | 10.22 % | 231 |
| MSCI All Country World Index | 23.67 % | 19.68 % | 10.98 % | 13.27 % | 12.78 % | 7.91 % | |
| Global Discovery Strategy | 16.92 % | 15.70 % | 5.22 % | 12.06 % | --- | 13.06 % | 377 |
| MSCI All Country World Small Mid Cap Index | 23.24 % | 16.58 % | 7.22 % | 10.51 % | --- | 9.29 % | |
| U.S. Mid-Cap Growth Strategy | 20.72 % | 15.00 % | 3.01 % | 10.77 % | 12.51 % | 13.45 % | 343 |
| Russell® Midcap Index | 21.63 % | 16.50 % | 8.49 % | 11.92 % | 11.99 % | 10.67 % | |
| Russell® Midcap Growth Index | 6.17 % | 15.59 % | 6.02 % | 11.59 % | 13.04 % | 10.02 % | |
| U.S. Small-Cap Growth Strategy | 38.27 % | 15.66 % | 1.90 % | 9.44 % | 12.81 % | 10.04 % | 153 |
| Russell® 2000 Index | 40.78 % | 18.58 % | 6.98 % | 11.33 % | 11.62 % | 9.62 % | |
| Russell® 2000 Growth Index | 38.74 % | 18.42 % | 5.56 % | 10.82 % | 11.96 % | 8.51 % | |
| Franchise Strategy | 5.29 % | --- | --- | --- | --- | 9.66 % | (895) |
| MSCI All Country World Index | 23.67 % | --- | --- | --- | --- | 18.61 % | |
| **Global Equity Team** | | | | | | | |
| Global Equity Strategy | 21.59 % | 26.55 % | 10.50 % | 13.67 % | 14.45 % | 12.78 % | 245 |
| MSCI All Country World Index | 23.67 % | 19.68 % | 10.98 % | 13.27 % | 12.78 % | 10.33 % | |
| Non-U.S. Growth Strategy | 21.27 % | 21.50 % | 10.21 % | 10.51 % | 10.45 % | 9.49 % | 361 |
| MSCI EAFE Index | 20.23 % | 16.42 % | 9.04 % | 9.89 % | 9.65 % | 5.88 % | |
| **U.S. Value Team** | | | | | | | |
| Value Equity Strategy | 10.57 % | 13.11 % | 9.60 % | 12.64 % | 11.82 % | 9.07 % | 13 |
| Russell® 1000 Index | 22.01 % | 20.44 % | 12.65 % | 15.78 % | 15.29 % | 11.22 % | |
| Russell® 1000 Value Index | 27.09 % | 17.76 % | 11.16 % | 12.09 % | 11.51 % | 8.94 % | |
| U.S. Mid-Cap Value Strategy | 7.64 % | 6.45 % | 4.05 % | 7.14 % | 7.60 % | 10.42 % | 38 |
| Russell® Midcap Index | 21.63 % | 16.50 % | 8.49 % | 11.92 % | 11.99 % | 10.06 % | |
| Russell® Midcap Value Index | 26.62 % | 16.49 % | 9.47 % | 11.35 % | 10.62 % | 10.04 % | |
| Value Income Strategy | 13.57 % | 11.93 % | --- | --- | --- | 7.01 % | (788) |
| S&P 500 Index | 22.33 % | 20.59 % | --- | --- | --- | 14.89 % | |
| **International Value Group** | | | | | | | |
| International Value Strategy | 23.48 % | 16.52 % | 11.33 % | 12.84 % | 11.61 % | 11.29 % | 415 |
| MSCI EAFE Index | 20.23 % | 16.42 % | 9.04 % | 9.89 % | 9.65 % | 7.14 % | |
| International Explorer Strategy | 20.73 % | 17.59 % | 9.21 % | --- | --- | 15.55 % | 402 |
| MSCI All Country World Index Ex USA Small Cap | 19.83 % | 16.40 % | 6.30 % | --- | --- | 11.53 % | |
| Global Special Situations Strategy | 11.74 % | --- | --- | --- | --- | 10.97 % | 268 |
| ICE BofA Global High Yield Index | 5.43 % | --- | --- | --- | --- | 8.29 % | |

[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 6 of the earnings release.

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

| As of June 30, 2026 | Average Annual Total Returns (Net) 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | Inception | Average Annual Value-Added Since Inception (bps) |
|---|---|---|---|---|---|---|---|
| **Global Value Team** | | | | | | | |
| Global Value Strategy | 24.01 % | 21.06 % | 12.41 % | 13.08 % | 12.35 % | 9.43 % | 182 |
| MSCI All Country World Index | 23.67 % | 19.68 % | 10.98 % | 13.27 % | 12.78 % | 7.61 % | |
| Select Equity Strategy | 28.22 % | 22.06 % | 12.37 % | --- | --- | 15.74 % | (184) |
| S&P 500 Index | 22.33 % | 20.59 % | 13.40 % | --- | --- | 17.58 % | |
| **Sustainable Emerging Markets Team** | | | | | | | |
| Sustainable Emerging Markets Strategy | 37.00 % | 22.61 % | 6.66 % | 10.02 % | 10.65 % | 6.55 % | (20) |
| MSCI Emerging Markets Index | 43.51 % | 23.00 % | 7.19 % | 9.82 % | 10.07 % | 6.75 % | |
| **Credit Team** | | | | | | | |
| High Income Strategy | 4.72 % | 9.03 % | 4.91 % | 6.36 % | 6.83 % | 6.42 % | 148 |
| ICE BofA US High Yield Index | 5.74 % | 8.78 % | 4.13 % | 4.92 % | 5.70 % | 4.94 % | |
| Credit Opportunities Strategy | 5.71 % | 11.56 % | 8.38 % | 11.08 % | --- | 9.72 % | 700 |
| ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index | 4.07 % | 4.83 % | 3.60 % | 2.90 % | --- | 2.72 % | |
| Floating Rate Strategy | 5.28 % | 7.91 % | --- | --- | --- | 6.37 % | 19 |
| S&P UBS Leveraged Loan Index | 4.29 % | 7.57 % | --- | --- | --- | 6.18 % | |
| **Developing World Team** | | | | | | | |
| Developing World Strategy | (9.83)% | 11.97 % | (2.72)% | 9.05 % | 11.02 % | 9.45 % | 160 |
| MSCI Emerging Markets Index | 43.51 % | 23.00 % | 7.19 % | 9.82 % | 10.07 % | 7.85 % | |
| **Antero Peak Group** | | | | | | | |
| Antero Peak Strategy | 19.39 % | 24.11 % | 12.78 % | 16.01 % | --- | 18.74 % | 355 |
| S&P 500 Index | 22.33 % | 20.59 % | 13.40 % | 16.06 % | --- | 15.19 % | |
| Antero Peak Hedge Strategy | 15.72 % | 21.23 % | 10.70 % | 13.07 % | --- | 13.29 % | (169) |
| S&P 500 Index | 22.33 % | 20.59 % | 13.40 % | 16.06 % | --- | 14.98 % | |
| **International Small-Mid Team** | | | | | | | |
| Non-U.S. Small-Mid Growth Strategy | 9.47 % | 8.56 % | 0.78 % | 7.30 % | --- | 9.84 % | (54) |
| MSCI All Country World Index Ex USA Small Mid Cap | 20.64 % | 17.08 % | 6.72 % | 9.28 % | --- | 10.38 % | |
| **EMsights Capital Group** | | | | | | | |
| Global Unconstrained Strategy | 11.37 % | 9.82 % | --- | --- | --- | 10.03 % | 589 |
| ICE BofA 3-month Treasury Bill Index | 3.84 % | 4.63 % | --- | --- | --- | 4.14 % | |
| Emerging Markets Debt Opportunities Strategy | 15.14 % | 12.43 % | --- | --- | --- | 12.92 % | 585 |
| J.P. Morgan EMB Hard Currency/Local Currency 50-50 | 8.59 % | 8.26 % | --- | --- | --- | 7.07 % | |
| Emerging Markets Local Opportunities Strategy | 13.21 % | 10.19 % | --- | --- | --- | 11.77 % | 336 |
| J.P. Morgan GBI-EM Global Diversified Index | 7.85 % | 7.30 % | --- | --- | --- | 8.41 % | |

[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 6 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, significant changes in client cash flows or declines in market value of the assets in the accounts we manage, change in the legislative and regulatory environment in which we operate, operational or technical errors or other matters that cause 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, 2025, filed with the SEC on February 20, 2026, 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 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 model portfolios to managed account sponsors for which we earn only investment-related service fees. Model assets are generally 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, S&P, JP Morgan and ICE BofA. 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 19% of our AUM at June 30, 2026, 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 Partners.

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. 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: U.S. Mid-Cap Growth, U.S. Small-Cap Growth, U.S. 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, Global Special Situations and Grandview Property Partners 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. 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. Data sourced by distribution channel on our AUM are not subject to our internal controls over financial reporting.

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## Rounding

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

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