



ARTISAN PARTNERS

Artisan Partners Asset Management

Business Update and Fourth Quarter 2025 Earnings Presentation

Business Philosophy & Approach

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

High Value-Added Investment Firm

- Active Strategies
- Autonomous Franchises
- Process-Driven 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

Investment Performance

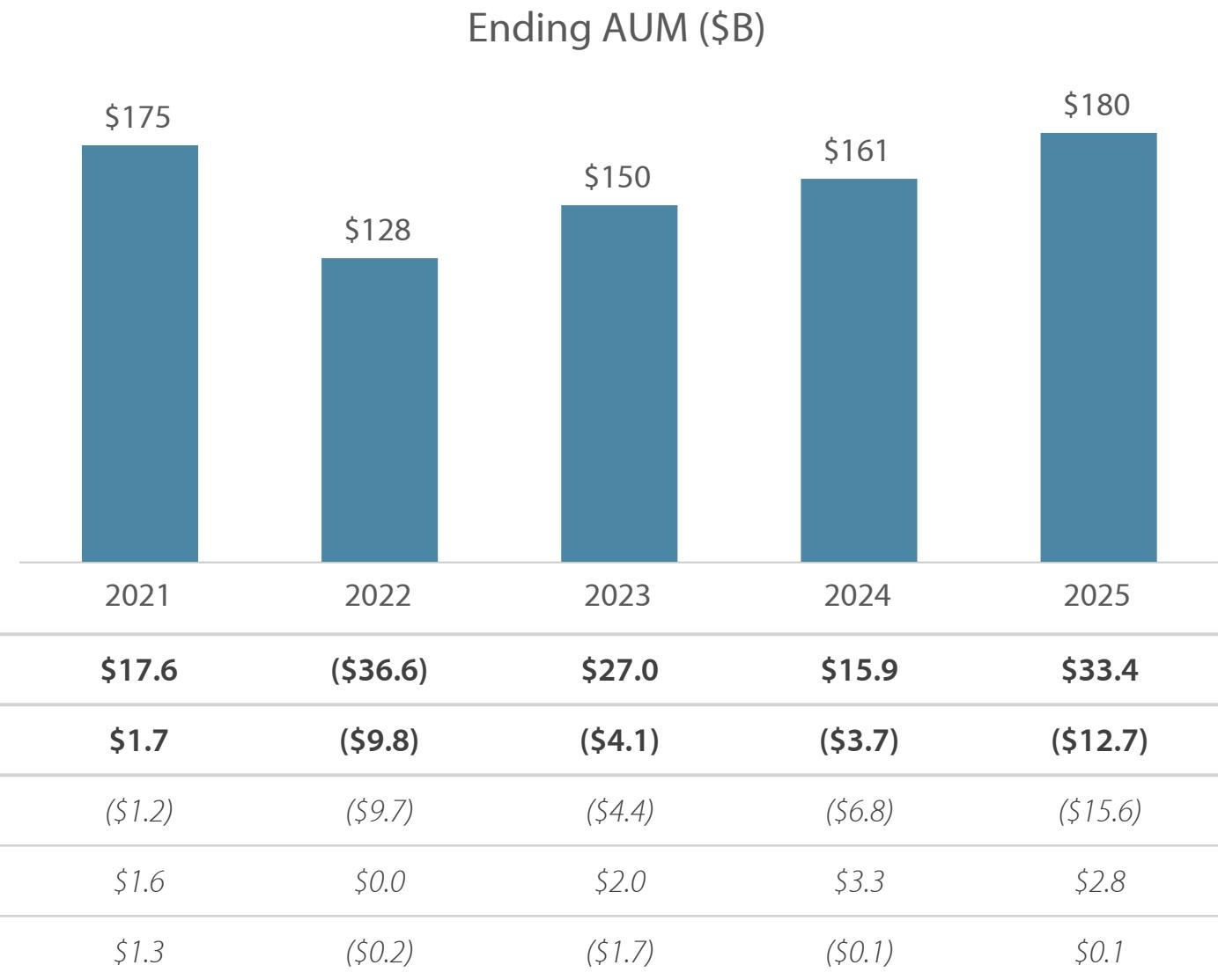
Percentage of AUM Outperforming Benchmark

As of December 31, 2025

Asset Class	1-Year	3-Year	5-Year	10-Year	Inception
Equity	42%	77%	73%	92%	99%
Credit	100%	100%	100%	100%	100%
Alternatives	100%	94%	13%	—	94%
Firmwide	48%	79%	74%	92%	99%

Data as of December 31, 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. Past performance is not indicative of future results. See Notes and Disclosures for more information about how we calculate our investment performance and the benchmarks used.

Business Development



\$ in billions

Grandview Partners

- Real Estate Private Equity
- Multi-generational leadership team that has worked together through multiple cycles and funds
 - Raj Menon - CEO
 - Jeff Usas - Managing Partner
 - Eric Freeman - Managing Partner
 - Dean Sotter - President
- 20+ year track record in value-add/opportunistic real estate
- Approximately \$880 million in AUM across 3 flagship and multiple co-investment vehicles
- Top-quartile IRRs with consistent distributions to paid-in capital (DPI) realization
- Independent sourcing with >80% of flagship fund series sourced via non-competitive processes

Grandview Partners assets under management represents fair value of assets including uncalled and recallable capital commitments, less fund-level indebtedness and other liabilities. Top quartile IRR and DPI realization relates to Grandview's Fund I, as of June 30, 2025. IRR and DPI realization for Fund II and Fund III are not reported given their vintage years of 2021 and 2023, respectively.

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.

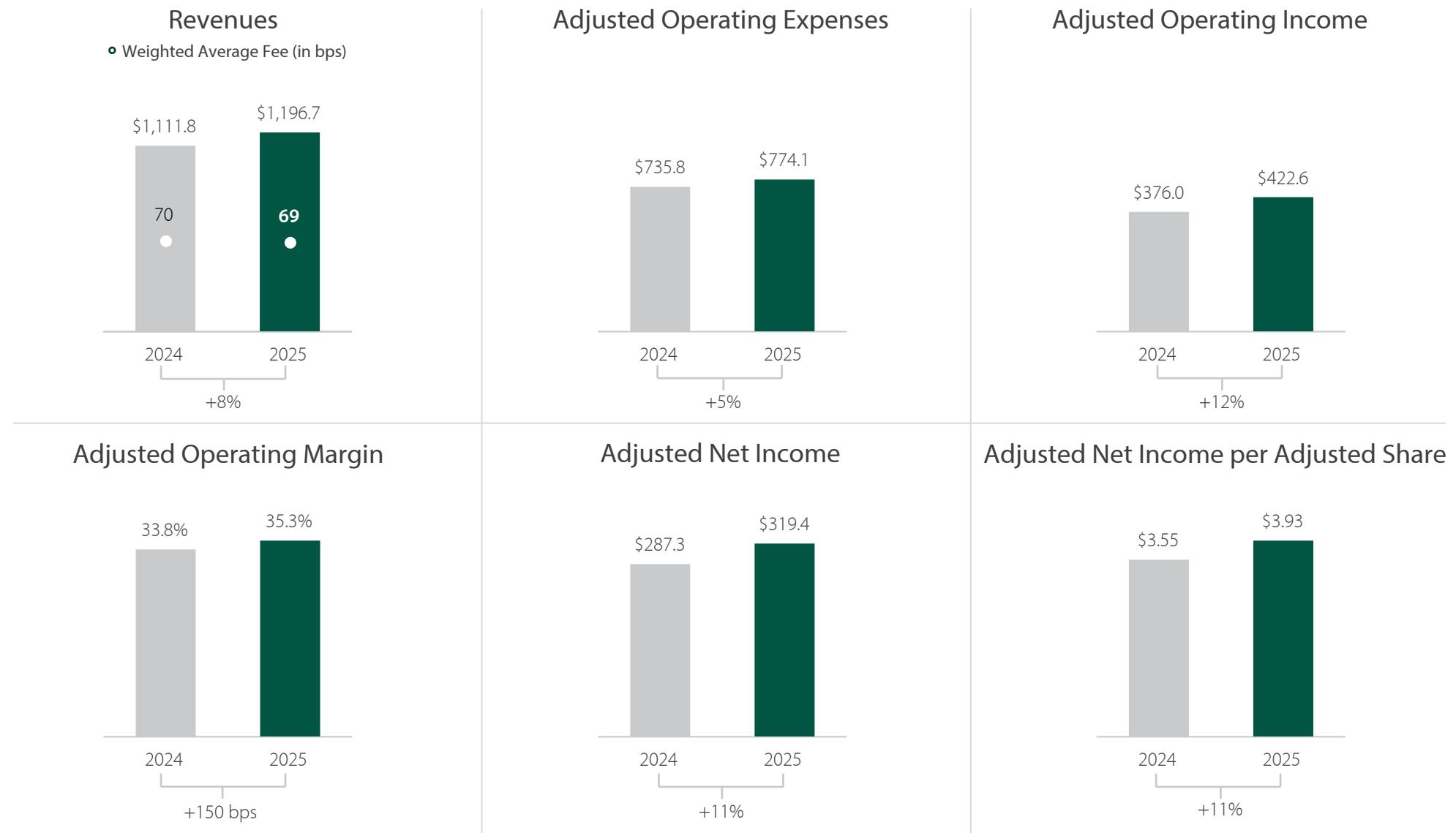
Quarterly Financial Results (*\$ in millions, unless otherwise noted*)



Weighted average fee is calculated by dividing annualized investment management fees, including performance fees, by average assets under management for the applicable period. Prior to this quarter, we presented weighted average management fee, which excluded performance fees.

Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our December 2025 earnings release: GAAP operating expense was \$204.0M, \$199.5M and \$187.9M; GAAP operating income was \$131.5M, \$101.8M and \$109.1M; GAAP operating margin was 39.2%, 33.8% and 36.7%; GAAP net income was \$94.8M, \$66.8M and \$69.7M; and GAAP EPS was \$1.32, \$0.93 and \$0.97 for the December 2025, September 2025 and December 2024 quarters, respectively.

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

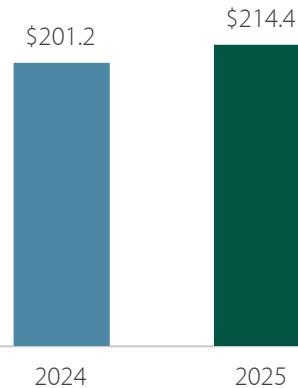


Weighted average fee is calculated by dividing annualized investment management fees, including performance fees, by average assets under management for the applicable period. Prior to this quarter, we presented weighted average management fee, which excluded performance fees.

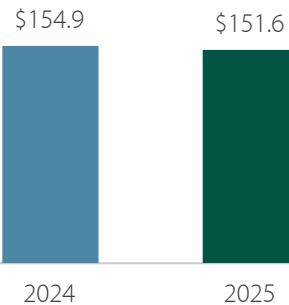
Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our December 2025 earnings release: GAAP operating expense was \$797.1M and \$745.2M; GAAP operating income was \$399.6M and \$366.6M; GAAP operating margin was 33.4% and 33.0%; GAAP net income was \$290.3M and \$259.7M; and GAAP EPS was \$4.05 and \$3.66 for the December 2025 and December 2024 one-year periods, respectively.

Balance Sheet as of December 31, 2025 (\$ in millions)

Cash and Cash Equivalents



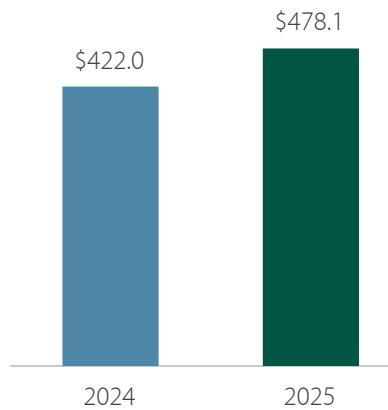
Seed Capital



Borrowings & Leverage Ratio¹



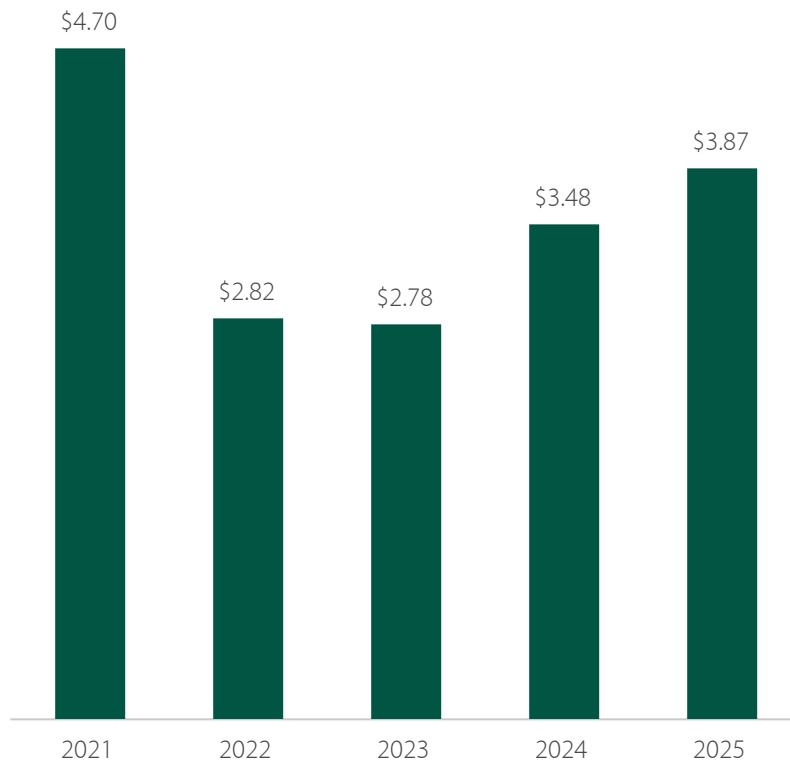
Stockholders' Equity



¹ Calculated in accordance with debt agreements.

Dividends

Total Dividends - Last Five Years



Dividends - Last Five Quarters

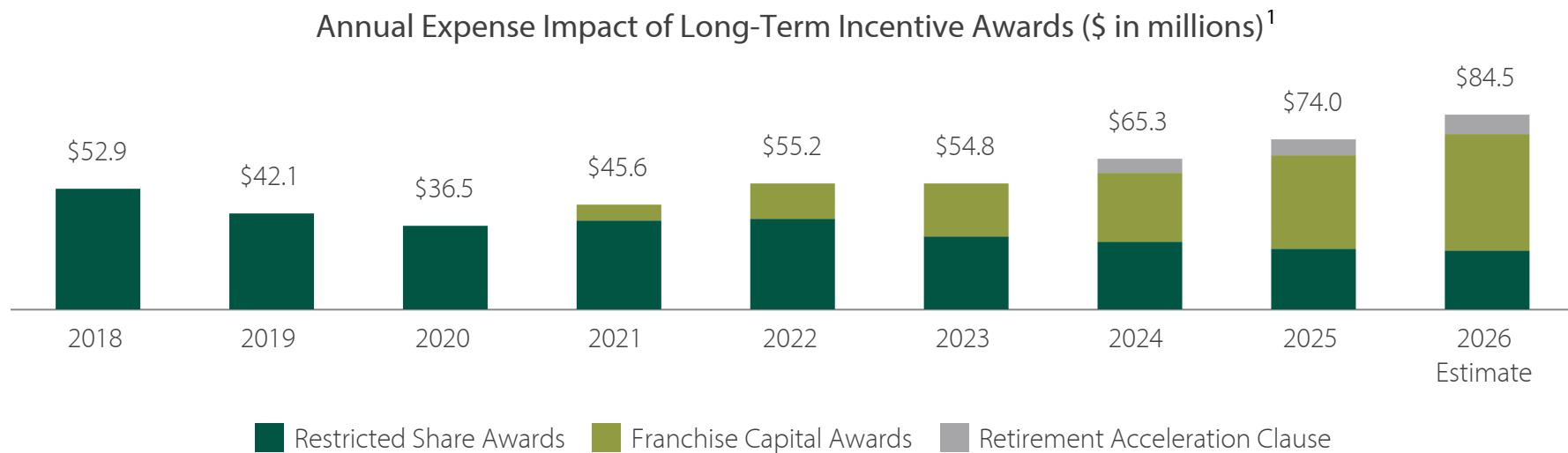


The historical dividend amounts shown represent dividends declared or paid with respect to the years or periods indicated and therefore include dividends declared or paid in periods after the respective years or periods.

Long-Term Incentive Compensation - Annual Expense Impact

Our long-term incentive award program, which consists of annual equity and franchise capital awards, serves to align the interests of our key investment professionals with those of our clients and stockholders. Beginning in 2024, we added a retirement acceleration clause to these awards that further incentivizes our key professionals to retire in a thoughtful manner.

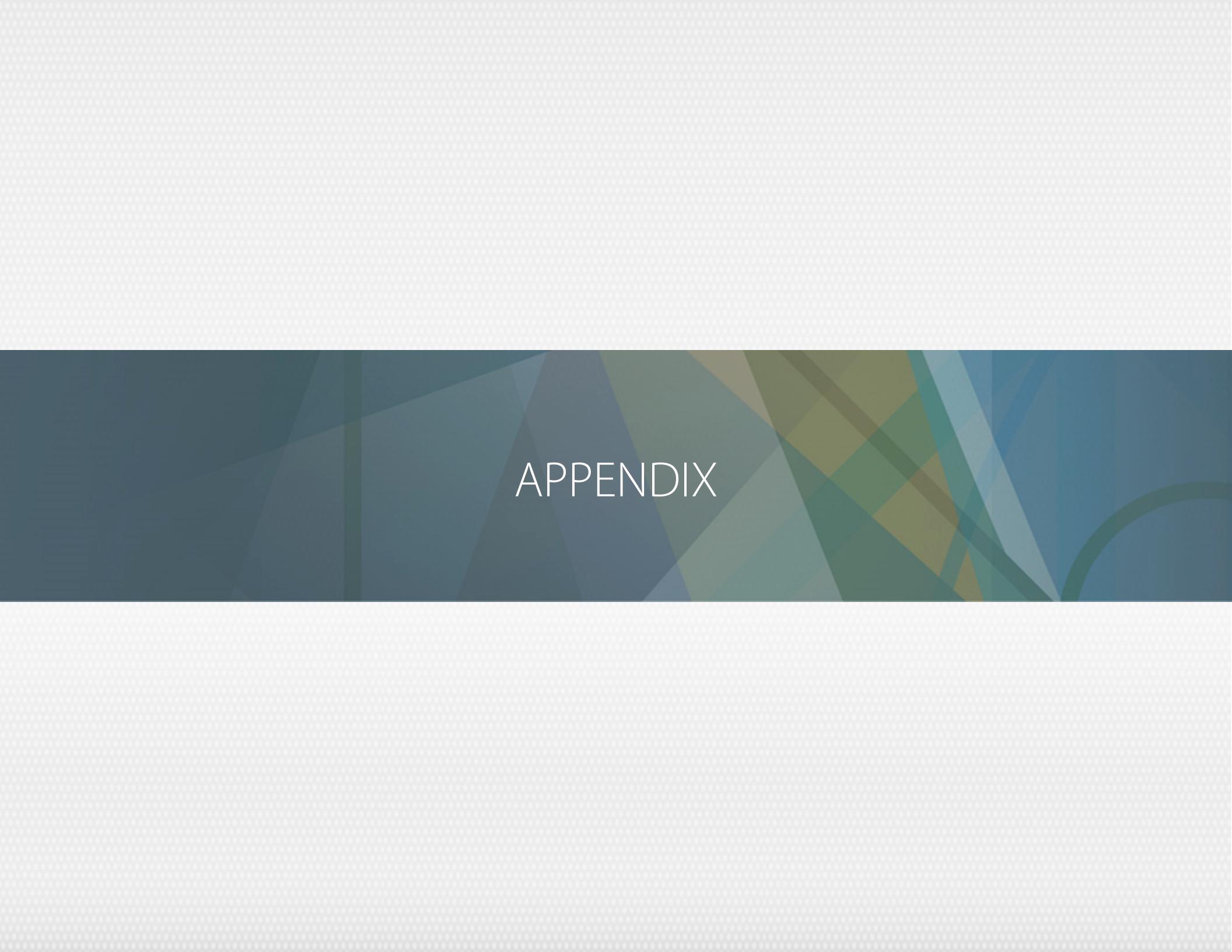
The vast majority of long-term incentive awards are granted to our investment professionals.



Long-Term Incentive Compensation Expense as % of Revenues¹

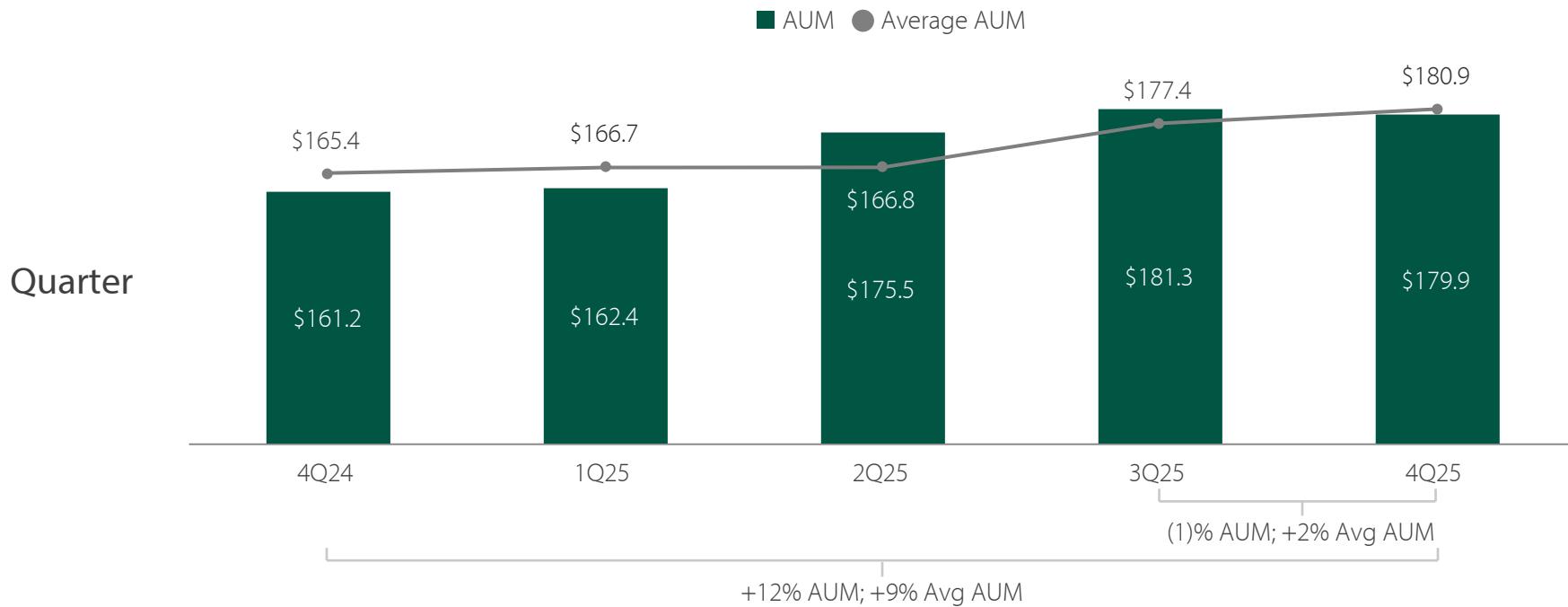
2018	2019	2020	2021	2022	2023	2024	2025
6.4%	5.3%	4.1%	3.7%	5.6%	5.6%	5.9%	6.2%

¹ Long-term incentive award expense impact excludes the impact of mark to market fluctuations in the value of investments underlying franchise capital awards which are removed from adjusted operating results.



APPENDIX

Assets Under Management (\$ in billions)



Year



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

Asset Class	For the Three Months Ended				For the Year Ended			
	December 31, 2025				December 31, 2025			
	Equity	Credit	Alternative	Total	Equity	Credit	Alternative	Total
Beginning AUM	\$160.7	\$16.6	\$4.0	\$181.3	\$143.9	\$13.9	\$3.4	\$161.2
Gross client cash inflows	5.5	1.8	0.4	7.7	20.4	5.3	1.3	27.0
Gross client cash outflows	(12.2)	(0.7)	(0.4)	(13.3)	(36.0)	(2.5)	(1.2)	(39.7)
Net client cash flows	(6.7)	1.1	0.0	(5.6)	(15.6)	2.8	0.1	(12.7)
Artisan Funds' distributions not reinvested	(1.4)	(0.1)	0.0	(1.5)	(1.6)	(0.4)	0.0	(2.0)
Investment returns and other	5.4	0.3	0.0	5.7	31.3	1.6	0.5	33.4
Ending AUM	\$158.0	\$17.9	\$4.0	\$179.9	\$158.0	\$17.9	\$4.0	\$179.9
Annualized organic growth rate	(17 %)	+26%	0 %	(12 %)	(11 %)	+20%	+4%	(8 %)
Ending AUM growth rate	(2 %)	+8%	+0%	(1 %)	+10%	+29%	+20%	+12%
Weighted average fee	71 bps	71 bps	201 bps	74 bps	69 bps	58 bps	109 bps	69 bps
AUM mix (as of December 31, 2025)								
Client location:								
U.S.								
Non-U.S.								
Vehicle:								
Artisan Funds & Global Funds								
Separate accounts and other vehicles								
Distribution channel:								
Intermediated Wealth								
Institutional								

See Notes & Disclosures at the end of this presentation for a breakdown of investment strategies by asset class. Weighted average fee is calculated by dividing annualized investment management 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 custom credit solutions and 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			Year Ended	
	Dec. 31, 2025	Sept. 30, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	\$ 94.8	\$ 66.8	\$ 69.7	\$ 290.3	\$ 259.7
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)					
Add back: Net income attributable to noncontrolling interests - APH LP	17.9	15.0	14.0	58.2	52.9
Add back: Provision for income taxes	29.5	36.9	25.6	111.3	90.9
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	3.3	7.4	(1.4)	23.0	7.8
Add back: Net (gain) loss on the tax receivable agreements	—	(0.6)	—	(0.6)	0.5
Add back: Net investment (gain) loss of investment products attributable to APAM	(9.7)	(15.7)	3.6	(58.0)	(31.9)
Add back: Non-recurring expenses	—	—	1.6	—	1.6
Less: Adjusted provision for income taxes	33.6	27.1	27.9	104.8	94.2
Adjusted net income (Non-GAAP)	\$ 102.2	\$ 82.7	\$ 85.2	\$ 319.4	\$ 287.3
Average shares outstanding					
Class A common shares	65.7	65.7	65.2	65.6	64.9
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.3	5.3	5.5	5.3	5.5
Artisan Partners Holdings LP units outstanding (non-controlling interest)	10.2	10.2	10.3	10.2	10.5
Adjusted shares	81.2	81.2	81.0	81.1	80.9
Basic and diluted earnings per share (GAAP)	\$ 1.32	\$ 0.93	\$ 0.97	\$ 4.05	\$ 3.66
Adjusted net income per adjusted share (Non-GAAP)	\$ 1.26	\$ 1.02	\$ 1.05	\$ 3.93	\$ 3.55

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

	Three Months Ended			Year Ended	
	Dec. 31, 2025	Sept. 30, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	\$ 131.5	\$ 101.8	\$ 109.1	\$ 399.6	\$ 366.6
Operating income (GAAP)					
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	3.3	7.4	(1.4)	23.0	7.8
Add back: Non-recurring expenses	—	—	1.6	—	1.6
Adjusted operating income (Non-GAAP)	\$ 134.8	\$ 109.2	\$ 109.3	\$ 422.6	\$ 376.0
Operating expense (GAAP)					
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	(3.3)	(7.4)	1.4	(23.0)	(7.8)
Add (less): Non-recurring expenses	—	—	(1.6)	—	(1.6)
Adjusted operating expense (Non-GAAP)	\$ 204.0	\$ 199.5	\$ 187.9	\$ 797.1	\$ 745.2
Operating margin (GAAP)					
	39.2 %	33.8 %	36.7 %	33.4 %	33.0 %
Adjusted operating margin (Non-GAAP)	40.2 %	36.2 %	36.8 %	35.3 %	33.8 %

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

	For the Three Months Ended						For the Years Ended			
	December 31, 2025		September 30, 2025		December 31, 2024		December 31, 2025		December 31, 2024	
	December 31, 2025	% of Rev.	September 30, 2025	% of Rev.	December 31, 2024	% of Rev.	December 31, 2025	% of Rev.	December 31, 2024	% of Rev.
Salary	\$ 25.0	7.5 %	\$ 25.0	8.3 %	\$ 25.0	8.4 %	\$ 100.9	8.4 %	\$ 99.1	8.9 %
Incentive compensation	111.6	33.3	100.8	33.5	99.7	33.6	402.3	33.6	375.9	33.8
Benefits & payroll taxes	9.4	2.8	10.3	3.4	9.2	3.1	49.4	4.1	46.0	4.1
Long-term incentive compensation ¹	19.3	5.8	27.2	9.0	14.5	4.9	97.0	8.1	73.1	6.6
Compensation and benefits	\$ 165.3	49.4 %	\$ 163.3	54.2 %	\$ 148.4	50.0 %	\$ 649.6	54.2 %	\$ 594.1	53.4 %
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	(3.3)	(0.3) %	(7.4)	(0.9) %	1.4	0.4 %	(23.0)	(1.9) %	(7.8)	(0.7) %
Adjusted compensation and benefits²	\$ 162.0	49.1 %	\$ 155.9	53.3 %	\$ 149.8	50.4 %	\$ 626.6	52.3 %	\$ 586.3	52.7 %

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

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

Long-Term Investment Results (Gross of Fees)¹

As of December 31, 2025	Average Annual Total Returns (Gross)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Growth Team							
Global Opportunities Strategy	10.14 %	16.73 %	5.25 %	14.00 %	12.42 %	11.00 %	348
MSCI All Country World Index	22.34 %	20.63 %	11.19 %	13.98 %	11.71 %	7.52 %	
Global Discovery Strategy	13.25 %	17.59 %	5.33 %	15.64 %	---	13.51 %	530
MSCI All Country World Small Mid Cap Index	19.29 %	14.56 %	7.27 %	10.87 %	---	8.21 %	
U.S. Mid-Cap Growth Strategy	16.05 %	18.13 %	3.33 %	14.81 %	12.08 %	14.33 %	440
Russell* Midcap Index	10.60 %	14.34 %	8.67 %	12.74 %	11.00 %	10.32 %	
Russell* Midcap Growth Index	8.66 %	18.62 %	6.64 %	14.19 %	12.48 %	9.93 %	
U.S. Small-Cap Growth Strategy	9.56 %	12.26 %	(1.42)%	11.57 %	11.82 %	10.55 %	260
Russell* 2000 Index	12.81 %	13.72 %	6.09 %	10.59 %	9.61 %	9.05 %	
Russell* 2000 Growth Index	13.01 %	15.57 %	3.18 %	10.58 %	9.57 %	7.95 %	
Franchise Strategy	21.10 %	---	---	---	---	16.89 %	35
MSCI All Country World Index	22.34 %	---	---	---	---	16.54 %	
Global Equity Team							
Global Equity Strategy	47.84 %	25.85 %	11.25 %	16.68 %	14.37 %	13.66 %	373
MSCI All Country World Index	22.34 %	20.63 %	11.19 %	13.98 %	11.71 %	9.93 %	
Non-U.S. Growth Strategy	37.93 %	21.19 %	9.83 %	12.41 %	9.47 %	10.22 %	456
MSCI EAFE Index	31.22 %	17.21 %	8.92 %	10.53 %	8.18 %	5.66 %	
U.S. Value Team							
Value Equity Strategy	14.66 %	17.76 %	13.28 %	15.34 %	13.57 %	9.86 %	149
Russell* 1000 Index	17.37 %	22.72 %	13.58 %	17.01 %	14.58 %	10.97 %	
Russell* 1000 Value Index	15.91 %	13.88 %	11.32 %	12.09 %	10.52 %	8.37 %	
U.S. Mid-Cap Value Strategy	2.82 %	9.07 %	7.82 %	9.95 %	9.11 %	11.48 %	191
Russell* Midcap Index	10.60 %	14.34 %	8.67 %	12.74 %	11.00 %	9.67 %	
Russell* Midcap Value Index	11.05 %	12.26 %	9.82 %	11.40 %	9.77 %	9.57 %	
Value Income Strategy	11.35 %	11.48 %	---	---	---	6.61 %	(744)
S&P 500 Index	17.88 %	22.98 %	---	---	---	14.05 %	
International Value Group							
International Value Strategy	24.05 %	18.39 %	12.97 %	14.22 %	11.18 %	12.03 %	515
MSCI EAFE Index	31.22 %	17.21 %	8.92 %	10.53 %	8.18 %	6.88 %	
International Explorer Strategy	20.17 %	16.43 %	10.57 %	---	---	14.83 %	401
MSCI All Country World Index Ex USA Small Cap	29.26 %	15.59 %	6.90 %	---	---	10.82 %	
Global Special Situations Strategy	---	---	---	---	---	7.22 %	(140)
ICE BofA Global High Yield Index	---	---	---	---	---	8.62 %	

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

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

As of December 31, 2025	Average Annual Total Returns (Gross)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Global Value Team							
Global Value Strategy	35.45 %	24.71 %	14.65 %	15.09 %	12.46 %	10.22 %	301
MSCI All Country World Index	22.34 %	20.63 %	11.19 %	13.98 %	11.71 %	7.21 %	
Select Equity Strategy	30.58 %	24.95 %	13.91 %	---	---	15.77 %	(147)
S&P 500 Index	17.88 %	22.98 %	14.42 %	---	---	17.24 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	43.91 %	22.58 %	5.99 %	10.47 %	11.02 %	6.95 %	118
MSCI Emerging Markets Index	33.57 %	16.38 %	4.19 %	8.05 %	8.41 %	5.77 %	
Credit Team							
High Income Strategy	9.08 %	11.74 %	6.32 %	8.19 %	8.16 %	7.31 %	232
ICE BofA US High Yield Index	8.50 %	10.02 %	4.49 %	6.09 %	6.44 %	4.99 %	
Credit Opportunities Strategy	11.06 %	18.58 %	13.73 %	15.23 %	---	13.57 %	1,091
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	4.42 %	5.00 %	3.25 %	2.85 %	---	2.66 %	
Floating Rate Strategy	7.50 %	10.35 %	---	---	---	7.45 %	84
S&P UBS Leveraged Loan Index	5.94 %	9.30 %	---	---	---	6.61 %	
Developing World Team							
Developing World Strategy	9.15 %	22.93 %	0.17 %	14.95 %	13.37 %	11.36 %	531
MSCI Emerging Markets Index	33.57 %	16.38 %	4.19 %	8.05 %	8.41 %	6.05 %	
Antero Peak Group							
Antero Peak Strategy	21.80 %	23.66 %	12.20 %	17.64 %	---	18.98 %	415
S&P 500 Index	17.88 %	22.98 %	14.42 %	17.28 %	---	14.83 %	
Antero Peak Hedge Strategy	18.28 %	20.32 %	9.92 %	13.56 %	---	13.86 %	(73)
S&P 500 Index	17.88 %	22.98 %	14.42 %	17.28 %	---	14.59 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	19.78 %	10.73 %	1.92 %	---	---	10.86 %	123
MSCI All Country World Index Ex USA Small Mid Cap	30.74 %	16.13 %	6.80 %	---	---	9.63 %	
EMsights Capital Group							
Global Unconstrained Strategy	12.79 %	11.30 %	---	---	---	11.30 %	708
ICE BofA 3-month Treasury Bill Index	4.18 %	4.81 %	---	---	---	4.22 %	
Emerging Markets Debt Opportunities Strategy	16.77 %	14.01 %	---	---	---	13.74 %	630
J.P. Morgan EMB Hard Currency/Local Currency 50-50	15.34 %	9.54 %	---	---	---	7.44 %	
Emerging Markets Local Opportunities Strategy	25.39 %	13.73 %	---	---	---	13.16 %	395
J.P. Morgan GBI-EM Global Diversified Index	19.26 %	9.47 %	---	---	---	9.21 %	

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 December 31, 2025	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Growth Team							
Global Opportunities Strategy	9.22 %	15.77 %	4.37 %	13.06 %	11.49 %	10.08 %	256
MSCI All Country World Index	22.34 %	20.63 %	11.19 %	13.98 %	11.71 %	7.52 %	
Global Discovery Strategy	12.17 %	16.48 %	4.32 %	14.54 %	---	12.43 %	422
MSCI All Country World Small Mid Cap Index	19.29 %	14.56 %	7.27 %	10.87 %	---	8.21 %	
U.S. Mid-Cap Growth Strategy	14.98 %	17.05 %	2.37 %	13.76 %	11.05 %	13.27 %	334
Russell* Midcap Index	10.60 %	14.34 %	8.67 %	12.74 %	11.00 %	10.32 %	
Russell* Midcap Growth Index	8.66 %	18.62 %	6.64 %	14.19 %	12.48 %	9.93 %	
U.S. Small-Cap Growth Strategy	8.54 %	11.21 %	(2.37)%	10.49 %	10.74 %	9.47 %	152
Russell* 2000 Index	12.81 %	13.72 %	6.09 %	10.59 %	9.61 %	9.05 %	
Russell* 2000 Growth Index	13.01 %	15.57 %	3.18 %	10.58 %	9.57 %	7.95 %	
Franchise Strategy	20.09 %	---	---	---	---	15.91 %	(63)
MSCI All Country World Index	22.34 %	---	---	---	---	16.54 %	
Global Equity Team							
Global Equity Strategy	46.56 %	24.75 %	10.27 %	15.64 %	13.32 %	12.59 %	266
MSCI All Country World Index	22.34 %	20.63 %	11.19 %	13.98 %	11.71 %	9.93 %	
Non-U.S. Growth Strategy	36.69 %	20.09 %	8.83 %	11.39 %	8.47 %	9.21 %	355
MSCI EAFE Index	31.22 %	17.21 %	8.92 %	10.53 %	8.18 %	5.66 %	
U.S. Value Team							
Value Equity Strategy	13.88 %	16.96 %	12.51 %	14.56 %	12.79 %	9.05 %	68
Russell* 1000 Index	17.37 %	22.72 %	13.58 %	17.01 %	14.58 %	10.97 %	
Russell* 1000 Value Index	15.91 %	13.88 %	11.32 %	12.09 %	10.52 %	8.37 %	
U.S. Mid-Cap Value Strategy	1.93 %	8.09 %	6.84 %	8.95 %	8.11 %	10.44 %	87
Russell* Midcap Index	10.60 %	14.34 %	8.67 %	12.74 %	11.00 %	9.67 %	
Russell* Midcap Value Index	11.05 %	12.26 %	9.82 %	11.40 %	9.77 %	9.57 %	
Value Income Strategy	10.58 %	10.71 %	---	---	---	5.87 %	(818)
S&P 500 Index	17.88 %	22.98 %	---	---	---	14.05 %	
International Value Group							
International Value Strategy	22.92 %	17.31 %	11.94 %	13.18 %	10.16 %	10.99 %	411
MSCI EAFE Index	31.22 %	17.21 %	8.92 %	10.53 %	8.18 %	6.88 %	
International Explorer Strategy	19.27 %	14.96 %	8.84 %	---	---	13.00 %	218
MSCI All Country World Index Ex USA Small Cap	29.26 %	15.59 %	6.90 %	---	---	10.82 %	
Global Special Situations Strategy	---	---	---	---	---	5.12 %	(350)
ICE BofA Global High Yield Index	---	---	---	---	---	8.62 %	

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

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

As of December 31, 2025	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Global Value Team							
Global Value Strategy	34.21 %	23.55 %	13.58 %	14.02 %	11.40 %	9.17 %	196
MSCI All Country World Index	22.34 %	20.63 %	11.19 %	13.98 %	11.71 %	7.21 %	
Select Equity Strategy	29.63 %	24.04 %	13.06 %	---	---	14.91 %	(233)
S&P 500 Index	17.88 %	22.98 %	14.42 %	---	---	17.24 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	42.74 %	21.57 %	5.06 %	9.47 %	9.99 %	5.89 %	12
MSCI Emerging Markets Index	33.57 %	16.38 %	4.19 %	8.05 %	8.41 %	5.77 %	
Credit Team							
High Income Strategy	8.37 %	11.00 %	5.61 %	7.47 %	7.42 %	6.57 %	158
ICE BofA US High Yield Index	8.50 %	10.02 %	4.49 %	6.09 %	6.44 %	4.99 %	
Credit Opportunities Strategy	7.99 %	14.56 %	10.26 %	11.51 %	---	10.12 %	746
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	4.42 %	5.00 %	3.25 %	2.85 %	---	2.66 %	
Floating Rate Strategy	6.78 %	9.61 %	---	---	---	6.73 %	12
S&P UBS Leveraged Loan Index	5.94 %	9.30 %	---	---	---	6.61 %	
Developing World Team							
Developing World Strategy	8.02 %	21.67 %	(0.88)%	13.76 %	12.19 %	10.20 %	415
MSCI Emerging Markets Index	33.57 %	16.38 %	4.19 %	8.05 %	8.41 %	6.05 %	
Antero Peak Group							
Antero Peak Strategy	20.61 %	22.45 %	11.09 %	16.48 %	---	17.82 %	299
S&P 500 Index	17.88 %	22.98 %	14.42 %	17.28 %	---	14.83 %	
Antero Peak Hedge Strategy	17.10 %	19.13 %	8.83 %	12.44 %	---	12.28 %	(231)
S&P 500 Index	17.88 %	22.98 %	14.42 %	17.28 %	---	14.59 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	18.57 %	9.62 %	0.89 %	---	---	9.75 %	12
MSCI All Country World Index Ex USA Small Mid Cap	30.74 %	16.13 %	6.80 %	---	---	9.63 %	
EMsights Capital Group							
Global Unconstrained Strategy	11.73 %	10.26 %	---	---	---	10.26 %	604
ICE BofA 3-month Treasury Bill Index	4.18 %	4.81 %	---	---	---	4.22 %	
Emerging Markets Debt Opportunities Strategy	15.90 %	13.16 %	---	---	---	12.91 %	547
J.P. Morgan EMB Hard Currency/Local Currency 50-50	15.34 %	9.54 %	---	---	---	7.44 %	
Emerging Markets Local Opportunities Strategy	24.53 %	12.95 %	---	---	---	12.37 %	316
J.P. Morgan GBI-EM Global Diversified Index	19.26 %	9.47 %	---	---	---	9.21 %	

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, our ability to successfully integrate Grandview Partners, 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 18% of our AUM at December 31, 2025, are maintained in separate composites, which are not presented in these materials). Certain composites may only reflect data of a single account managed by Artisan.

Unless otherwise noted, composite returns have been presented net of investment advisory fees applied to client accounts, and include applicable trade commissions and transaction costs. Net-of-fees composite returns presented in these materials were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles, and the composite may include accounts with performance-based fees. Index returns do not reflect the payment of fees and expenses.

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

In these materials, we present Value Added, which is the difference between an Artisan strategy's average annual return and the return of its respective benchmark. We may also present Excess Returns, which are an estimate of the amount in dollars by which Artisan's investment strategies have outperformed or underperformed their respective benchmark. Excess Returns are calculated by (i) multiplying a strategy's beginning-of-year AUM by the difference between the returns (in basis points) of the strategy (net of fees, unless otherwise noted) and the benchmark for the ensuing year and (ii) summing all strategies' Excess Returns for each year calculated. Market Returns include all changes in AUM not included in Excess Returns, client cash flows and Artisan Funds' distributions not reinvested. The benchmark used for purposes of presenting a strategy's performance and calculating Value Added and Excess Returns is generally the market index most commonly used by our clients to compare the performance of the relevant strategy. For certain strategies that are managed for absolute return, the benchmark used for purposes of presenting a strategy's performance and calculating Value Added and Excess Returns is the index used by the Company's management to evaluate the performance of the strategy.

In these materials, we present assets under management by asset class. For this purpose, 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, 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.

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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