



ARTISAN PARTNERS ASSET MANAGEMENT

Artisan Partners Asset Management

BUSINESS UPDATE AND SECOND QUARTER 2024 EARNINGS PRESENTATION

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.

ARTISAN APPROACH

Foundational Strategy	Evolution	Characteristics
U.S. Mid-Cap Growth	U.S. Mid-Cap Growth U.S. Small-Cap Growth Global Opportunities Global Discovery	Talent Driven Absolute Return Alpha Opportunity Long-Term Demand Fragmented Market Patience
Non-U.S. Growth	Non-U.S. Growth Global Equity Non-U.S. Small-Mid Growth China Post-Venture	
U.S. Small-Cap Value	U.S. Mid-Cap Value Value Equity Value Income	
International Value	International Value Global Value Select Equity International Explorer	
High Income	High Income Credit Opportunities Floating Rate Dislocation Opportunities	

AUM as of June 30, 2024.

EMSIGHTS CAPITAL GROUP

Talent-Driven

- Mike Cirami, Sarah Orvin, Mike O'Brien
- 15 years working together prior to Artisan Partners

Absolute Return

- Artisan EM Debt Opportunities: 11.71% Average Annual Total Return Net of Fees
- Artisan EM Local Opportunities: 8.01% Average Annual Total Return Net of Fees

Alpha Opportunity

- Artisan EM Debt Opportunities: 724bps ITD Value-Added Net of Fees
- Artisan EM Local Opportunities: 202bps ITD Value-Added Net of Fees

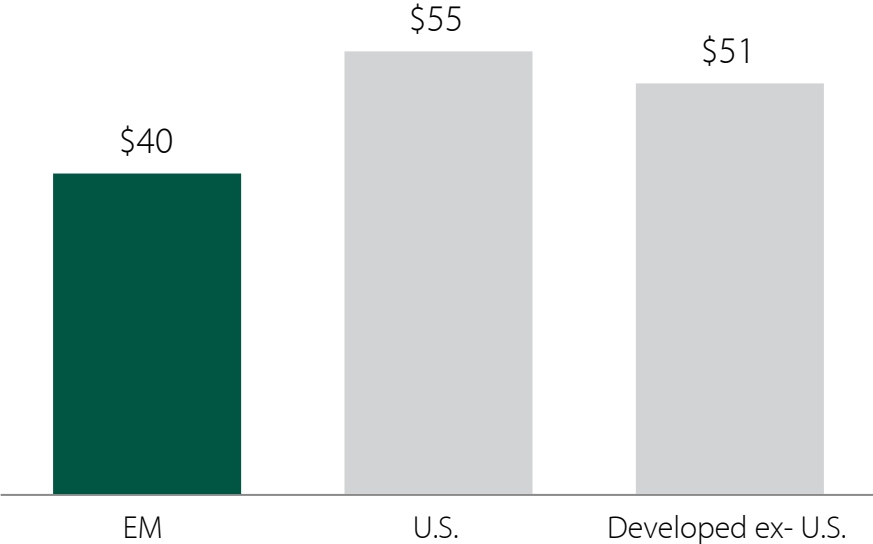
Long-Term Demand

- Approximately \$1tn in EM Debt AUM
- \$40tn in EM Debt Outstanding

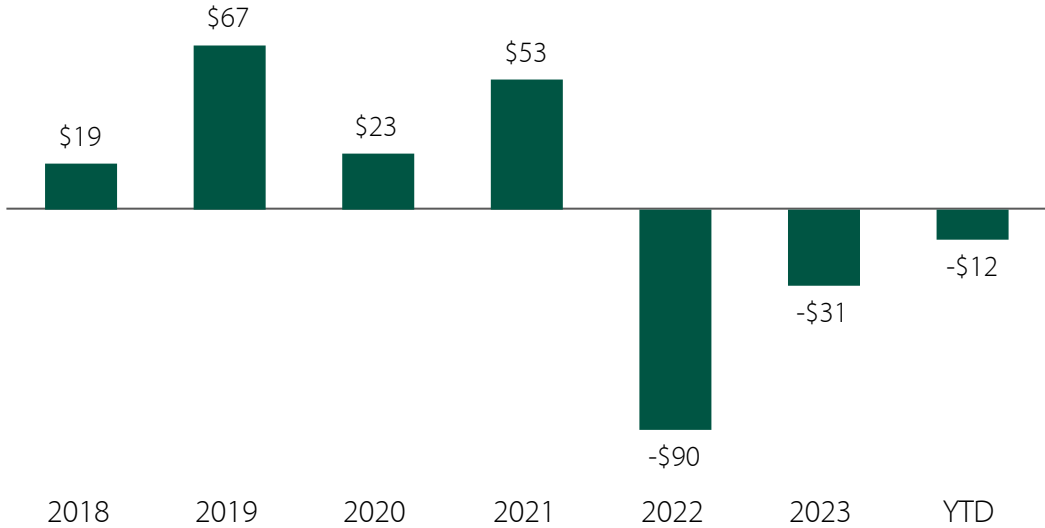
Fragmentation

- 412 EM Debt funds totaling approximately \$1tn in AUM
- 10 largest funds account for 25% of category AUM

Global Bond Market (\$ in trillions)



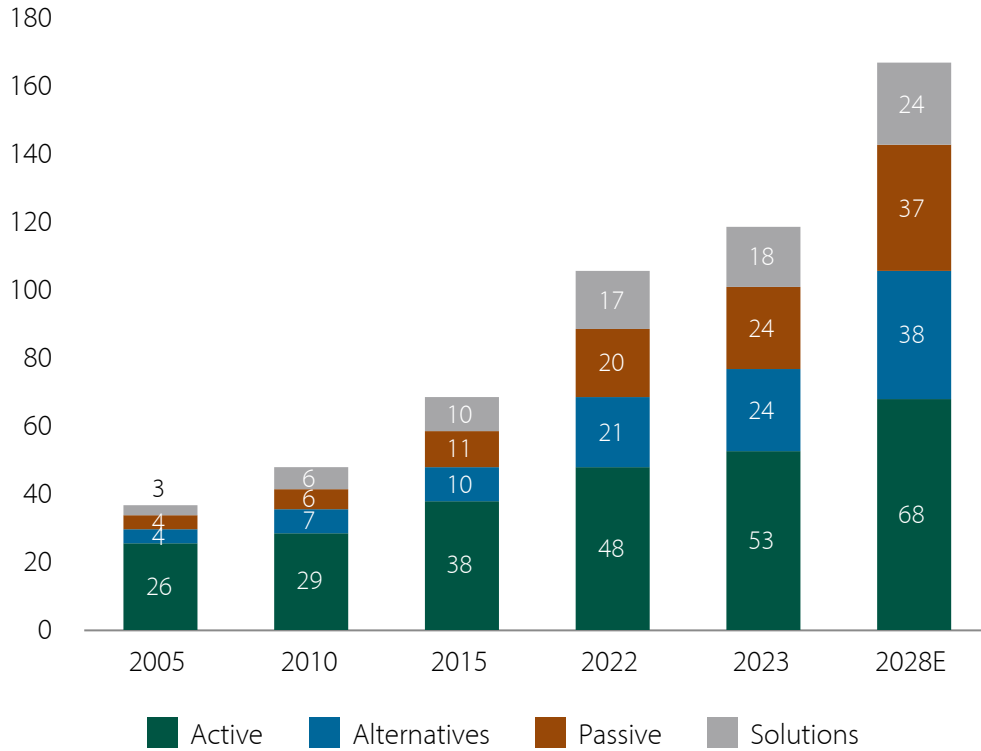
EM Debt Flows (\$ in billions)



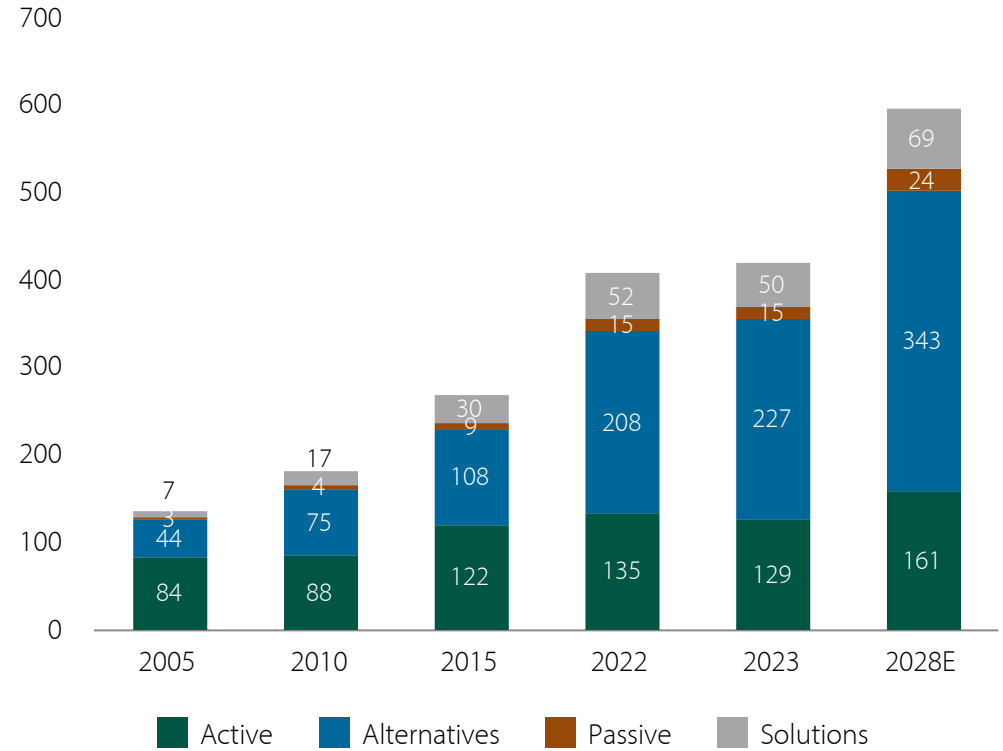
Sources: Artisan Partners as of June 30, 2024/J.P. Morgan as of June 30, 2024 and July 12, 2024/eVestment as of March 31, 2024. Value-added is the percentage by which the average annual net composite return of each strategy has outperformed or underperformed its respective benchmark since inception. Past performance is not indicative of future results. See Notes and Disclosures for more information about how we calculate our investment performance and the benchmarks used.

ALTERNATIVES

Global Asset Management AUM (\$ in trillions)



Global Asset Management Revenue (\$ in billions)



Sources: Boston Consulting Group as of May 2024.

ALTERNATIVES AT ARTISAN

OPPORTUNISTIC CREDIT

Credit Opportunities

Unconstrained long/short strategy focused on idiosyncratic middle market opportunities.

PERFORMING/STRESSED/
DISTRESSED CREDIT

Dislocation Opportunities

Contingent drawdown fund deploying capital in periods of dislocation in the bond and loan market.

GLOBAL MACRO AWARE /
DIVERSIFYING CREDIT

Global Unconstrained

Global long/short strategy that invests primarily in non-US fixed income securities and currencies, with an emphasis in emerging markets.

LONG ONLY EQUITY

Antero Peak

Focused long-only equity strategy with a US equity market focus, focused on opportunities with industry/company inflection points.

LONG/SHORT EQUITY

Antero Peak Hedge

Concentrated long/short equity strategy, focused on opportunities with industry/company inflection points.

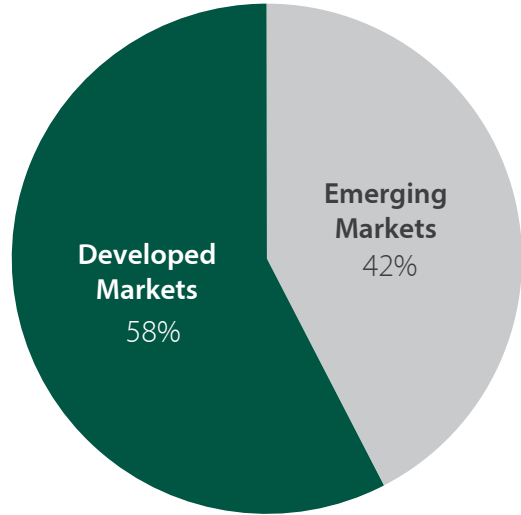
PUBLIC/PRIVATE CHINA

China Post-Venture

Opportunistic strategy investing in disruptive, innovative, fast-compounding public/private companies in Greater China.

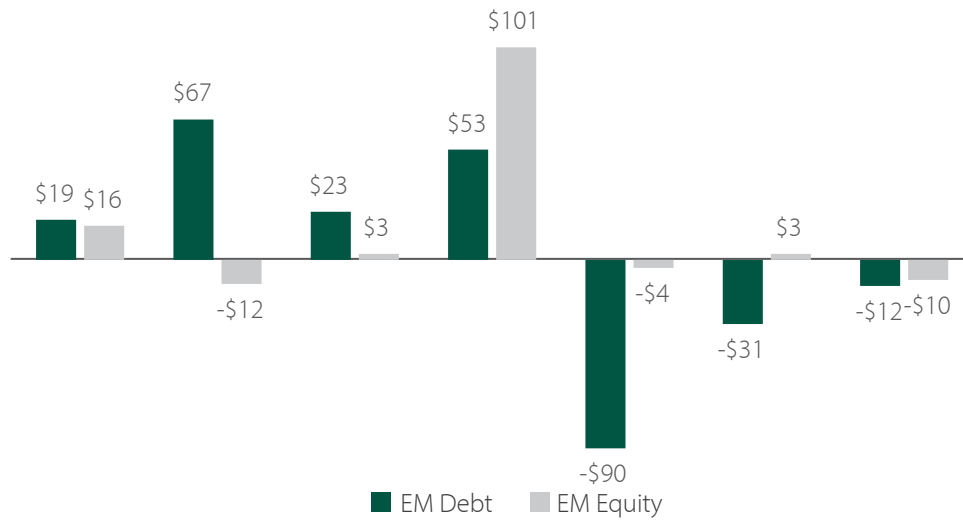
ARTISAN EMERGING MARKETS STRATEGIES

Emerging Markets as % of Global GDP



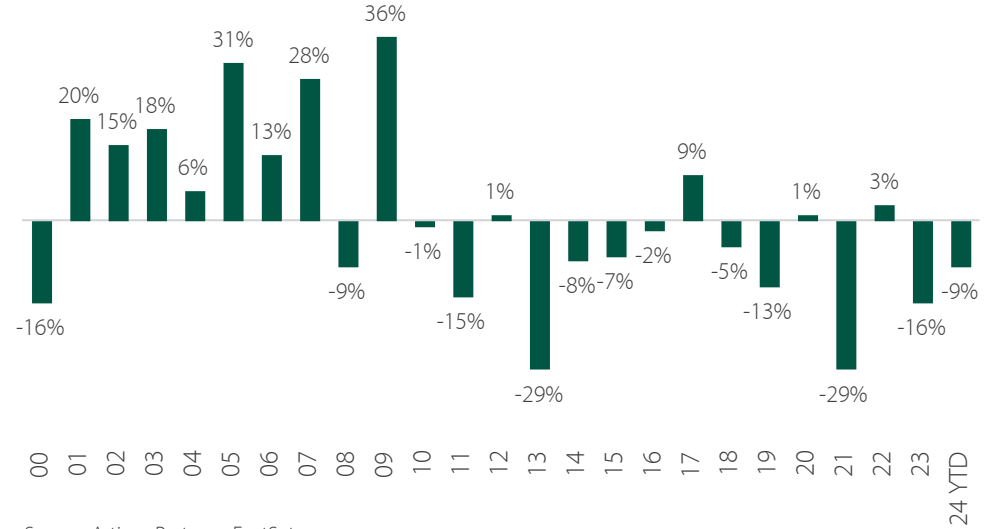
Source: Artisan Partners, IMF, GDP at Market Exchange Rates

EM Debt and Equity Fund Flows (\$ in billions)



Source: Artisan Partners, J.P. Morgan, EDFR Global

MSCI EM - S&P 500 Annual Performance Spread



Source: Artisan Partners, FactSet

Artisan Emerging Markets Value-Add

Strategy	Average Annual Value-Added Net (bps)		
	Inception	ITD	YTD
Sustainable Emerging Markets	7/1/2006	-26	-25
Developing World	7/1/2015	611	894
China Post-Venture	4/1/2021	442	1,047
EM Debt Opportunities	5/1/2022	724	413
EM Local Opportunities	8/1/2022	202	88

Source: Artisan Partners as of June 30, 2024. Past performance is not indicative of future results. See Notes & Disclosures.

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

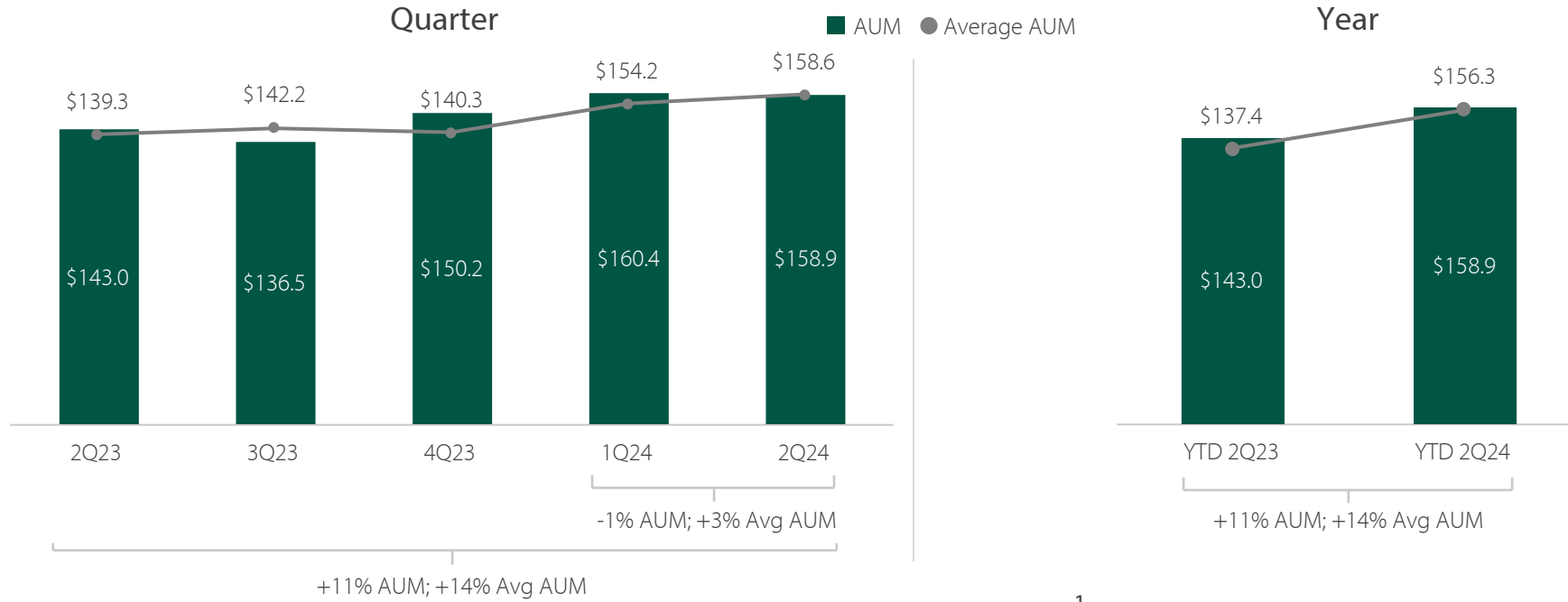
Aligned Interests

Employee incentives aligned with growing and preserving shareholder value

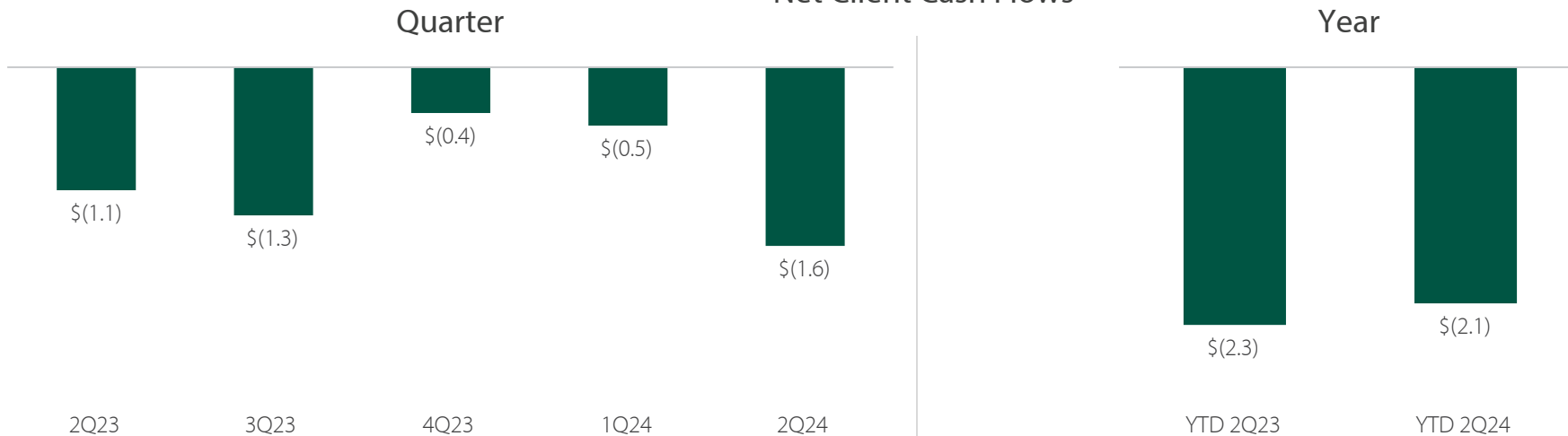
Our financial model has served us well over time and through periods of market volatility.

ASSETS UNDER MANAGEMENT (\$ in billions)

Assets Under Management (AUM)



Net Client Cash Flows¹



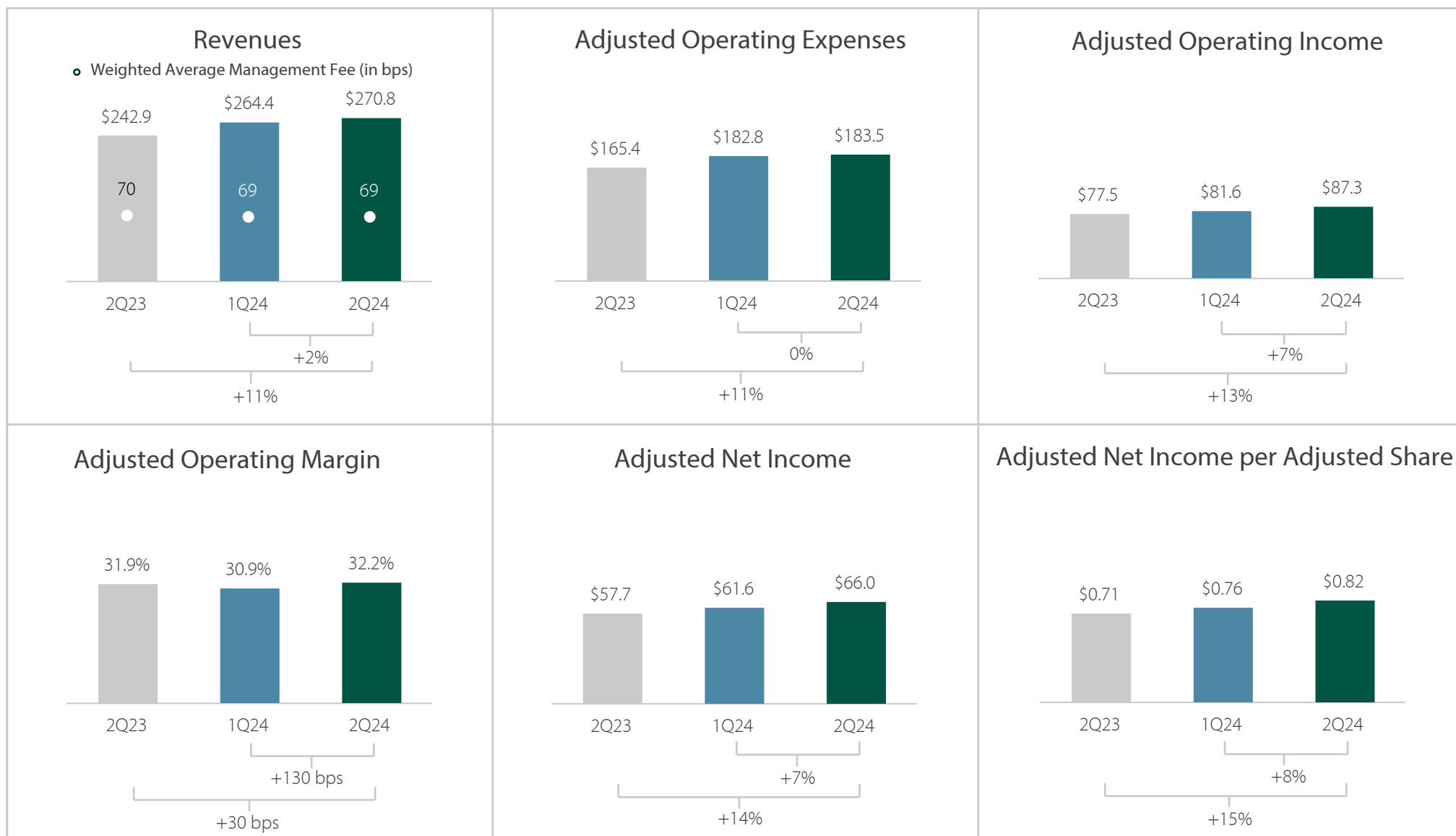
¹ Net Client Cash Flows excludes the amount of Artisan Funds' income and capital gain distributions not reinvested.

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

Asset Class	For the Three Months Ended				For the Six Months Ended			
	June 30, 2024				June 30, 2024			
	Equity	Fixed Income	Alternative	Firm Total	Equity	Fixed Income	Alternative	Firm Total
Beginning AUM	\$146.1	\$11.1	\$3.2	\$160.4	\$137.4	\$10.0	\$2.8	\$150.2
Gross client cash inflows	\$4.2	\$1.2	\$0.2	\$5.6	\$8.7	\$2.6	\$0.5	\$11.8
Gross client cash outflows	-\$6.4	-\$0.6	-\$0.2	-\$7.2	-\$12.4	-\$1.0	-\$0.5	-\$13.9
Net client cash flows	-\$2.2	\$0.6	\$0.0	-\$1.6	-\$3.7	\$1.6	\$0.0	-\$2.1
Artisan Funds' distributions not reinvested	\$0.0	-\$0.1	\$0.0	-\$0.1	\$0.0	-\$0.2	\$0.0	-\$0.2
Investment returns and other	\$0.0	\$0.1	\$0.1	\$0.2	\$10.2	\$0.3	\$0.5	\$11.0
Ending AUM	\$143.9	\$11.7	\$3.3	\$158.9	\$143.9	\$11.7	\$3.3	\$158.9
Annualized organic growth rate	-6 %	+22 %	-8 %	-4 %	-5 %	+32 %	+2 %	-3 %
Ending AUM growth rate	-1 %	+6 %	+1 %	-1 %	+5 %	+17 %	+17 %	+6 %
Weighted average management fee	0.69 %	0.60 %	0.79 %	0.69 %	0.69 %	0.61 %	0.80 %	0.69 %
AUM mix (as of June 30, 2024)								
Client location:								
U.S.					74 %	93 %	67 %	75 %
Non-U.S.					26 %	7 %	33 %	25 %
Vehicle:								
Artisan Funds & Global Funds					46 %	76 %	45 %	48 %
Separate accounts and other vehicles					54 %	24 %	55 %	52 %
Distribution channel:								
Institutional					65 %	31 %	55 %	63 %
Intermediary					31 %	67 %	43 %	34 %
Retail					4 %	2 %	2 %	3 %

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 and Value Income strategies. Fixed Income includes: High Income, Floating Rate, Emerging Markets Debt Opportunities and Emerging Markets Local Opportunities strategies. Alternative includes: Antero Peak, Antero Peak Hedge, China Post-Venture, Credit Opportunities and Global Unconstrained strategies. Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by the average assets under management for the applicable period. Separate accounts and other vehicles includes traditional separate accounts, as well as Artisan-branded collective investment trusts and Artisan-sponsored unregistered pooled investment funds. The allocation of assets under management by distribution channel involves the use of estimates and the exercise of judgment.

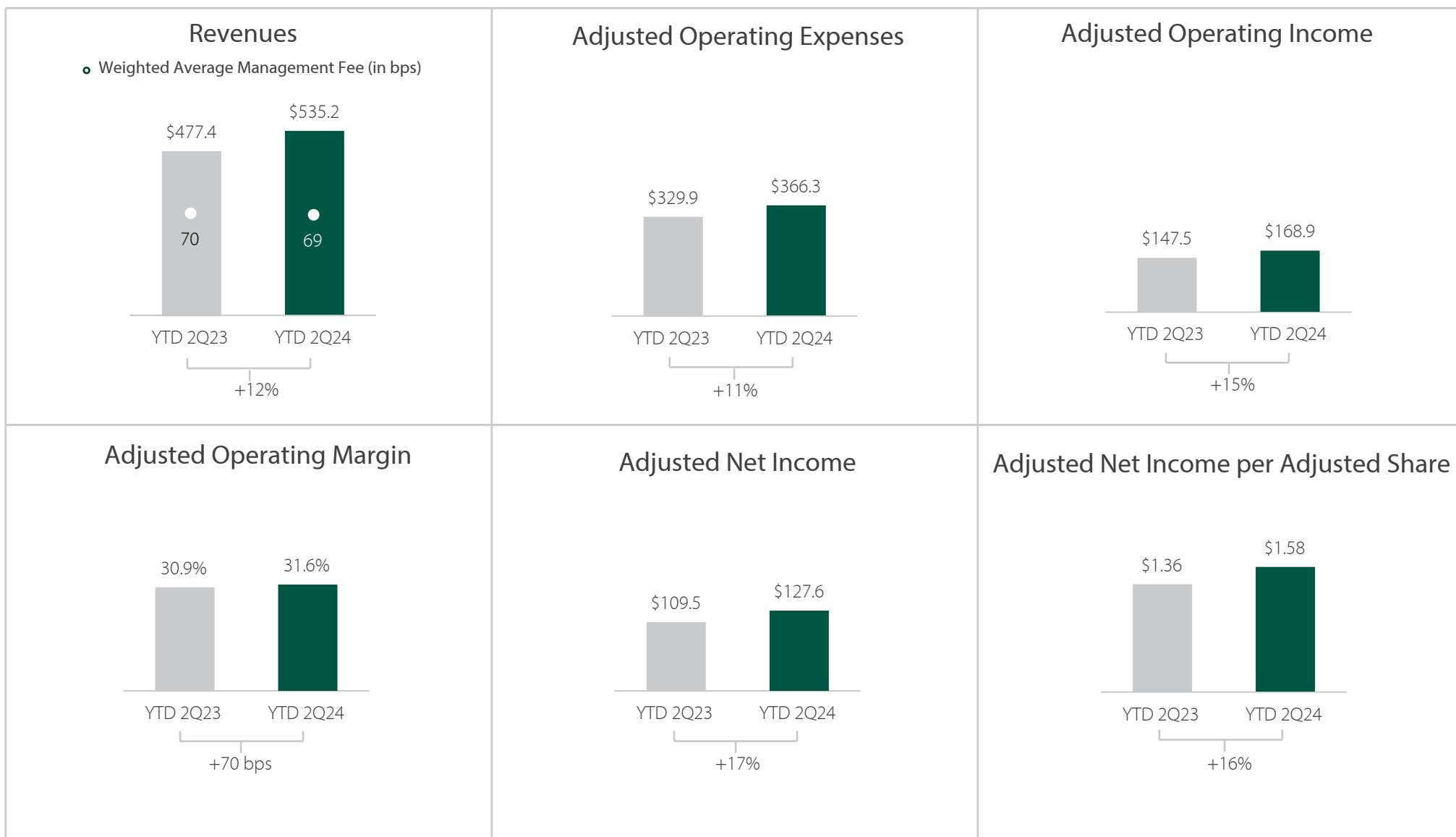
QUARTERLY FINANCIAL RESULTS (\$ in millions, unless otherwise noted)



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

Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our June 2024 earnings release: GAAP operating expense was \$184.2M, \$186.7M and \$166.2M; GAAP operating income was \$86.6M, \$77.7M and \$76.7M; GAAP operating margin was 32.0%, 29.4% and 31.6%; GAAP net income was \$57.6M, \$59.5M and \$53.6M; and GAAP EPS was \$0.80, \$0.84 and \$0.76 for the June 2024, March 2024 and June 2023 quarters, respectively.

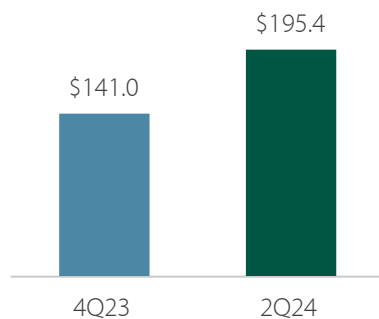
YTD FINANCIAL RESULTS (\$ in millions unless otherwise noted)



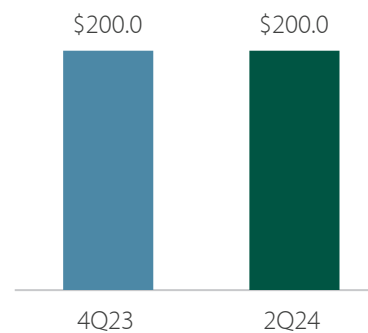
Weighted average management fee is calculated by dividing annualized investment management fees, excluding performance fees, by average assets under management for the applicable period. Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibit 2 of our June 2024 earnings release: GAAP operating expense was \$370.9M and \$332.4M; GAAP operating income was \$164.3M and \$145.0M; GAAP operating margin was 30.7% and 30.4%; GAAP net income was \$117.1M and \$104.4M; and GAAP EPS was \$1.66 and \$1.50 for the June 2024 and June 2023 YTD periods, respectively.

BALANCE SHEET AS OF JUNE 30, 2024 (\$ in millions)

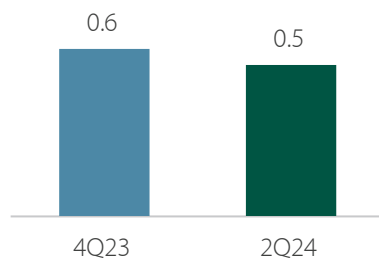
Cash



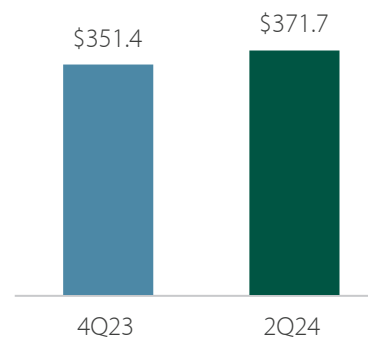
Borrowings



Leverage Ratio ¹



Equity



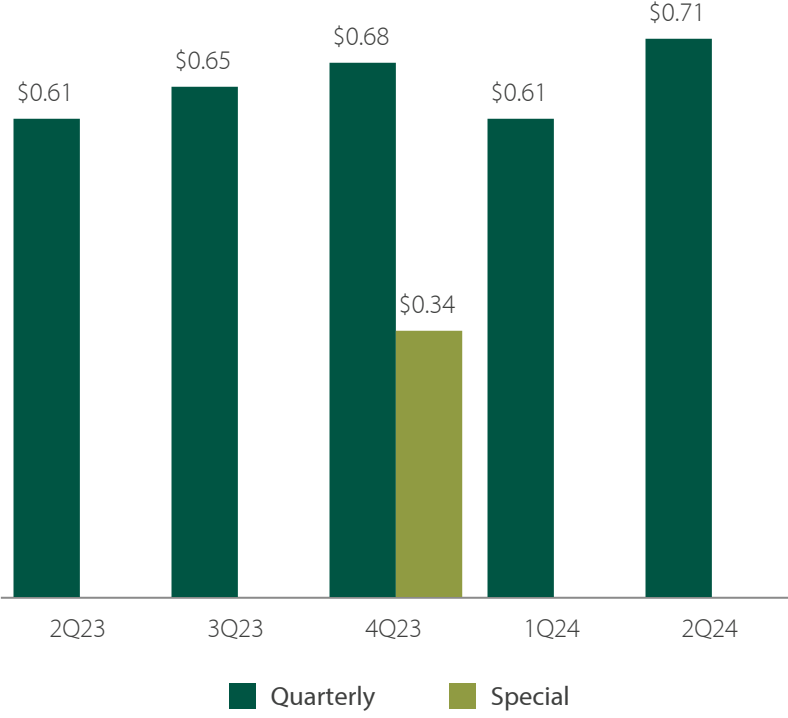
¹ Calculated in accordance with debt agreements.

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.



APPENDIX

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

	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 57.6	\$ 59.5	\$ 53.6	\$ 117.1	\$ 104.4
Add back: Net income attributable to noncontrolling interests - APH	11.5	12.9	12.2	24.4	24.2
Add back: Provision for income taxes	18.7	22.0	18.5	40.7	37.1
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	0.7	3.9	0.8	4.6	2.5
Add back: Net (gain) loss on the tax receivable agreements	—	—	—	—	—
Add back: Net investment (gain) loss of investment products attributable to APAM	(0.8)	(16.5)	(8.5)	(17.3)	(22.8)
Less: Adjusted provision for income taxes	21.7	20.2	18.9	41.9	35.9
Adjusted net income (Non-GAAP)	\$ 66.0	\$ 61.6	\$ 57.7	\$ 127.6	\$ 109.5
Average shares outstanding					
Class A common shares	65.0	64.3	63.5	64.6	63.4
Assumed vesting or exchange of:					
Unvested restricted share-based awards	5.6	5.6	5.7	5.6	5.7
Artisan Partners Holdings LP units outstanding (non-controlling interest)	10.4	10.9	11.5	10.7	11.5
Adjusted shares	81.0	80.8	80.7	80.9	80.6
Basic and diluted earnings per share (GAAP)	\$ 0.80	\$ 0.84	\$ 0.76	\$ 1.66	\$ 1.50
Adjusted net income per adjusted share (Non-GAAP)	\$ 0.82	\$ 0.76	\$ 0.71	\$ 1.58	\$ 1.36
Operating income (GAAP)	\$ 86.6	\$ 77.7	\$ 76.7	\$ 164.3	\$ 145.0
Add back: Compensation expense (reversal) related to market valuation changes in compensation plans	0.7	3.9	0.8	4.6	2.5
Adjusted operating income (Non-GAAP)	\$ 87.3	\$ 81.6	\$ 77.5	\$ 168.9	\$ 147.5
Operating expense (GAAP)	\$ 184.2	\$ 186.7	\$ 166.2	\$ 370.9	\$ 332.4
Add (less): Compensation reversal (expense) related to market valuation changes in compensation plans	(0.7)	(3.9)	(0.8)	(4.6)	(2.5)
Adjusted operating expense (Non-GAAP)	\$ 183.5	\$ 182.8	\$ 165.4	\$ 366.3	\$ 329.9
Operating margin (GAAP)	32.0%	29.4%	31.6%	30.7%	30.4%
Adjusted operating margin (Non-GAAP)	32.2%	30.9%	31.9%	31.6%	30.9%

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

	For the Three Months Ended				For the Six Months Ended					
	June 30, 2024	% of Rev.	March 31, 2024	% of Rev.	June 30, 2023	% of Rev.	June 30, 2023	% of Rev.		
Salary	\$ 25.1	9.3 %	\$ 24.0	9.1 %	\$ 23.2	9.6 %	\$ 49.1	9.2 %	\$ 46.1	9.7 %
Incentive compensation	92.8	34.3 %	90.0	34.0 %	81.9	33.7 %	182.8	34.1 %	161.3	33.8 %
Benefits & payroll taxes	11.5	4.2 %	15.1	5.7 %	11.2	4.6 %	26.6	5.0 %	24.4	5.1 %
Long-term incentive compensation ¹	17.4	6.4 %	20.8	7.9 %	14.1	5.8 %	38.2	7.1 %	30.1	6.3 %
Compensation and benefits	\$ 146.8	54.2 %	\$ 149.9	56.7 %	\$ 130.4	53.7 %	\$ 296.7	55.4 %	\$ 261.9	54.9 %
Add (Less): Compensation reversal (expense) related to market valuation changes in compensation plans	(0.7)	(0.2) %	(3.9)	(1.5) %	(0.8)	(0.3) %	(4.6)	(0.8) %	(2.5)	(0.6) %
Adjusted compensation and benefits²	\$ 146.1	54.0 %	\$ 146.0	55.2 %	\$ 129.6	53.4 %	\$ 292.1	54.6 %	\$ 259.4	54.3 %

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

² Adjusted measures are non-GAAP measures. The adjustments to GAAP are explained in Exhibit 2 of our June 2024 earnings release.

LONG-TERM INVESTMENT RESULTS (GROSS OF FEES)¹

As of June 30, 2024	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	21.19 %	2.01 %	12.21 %	12.24 %	11.88 %	11.20 %	458
MSCI All Country World Index	19.38 %	5.43 %	10.74 %	10.01 %	8.43 %	6.62 %	
Global Discovery Strategy ²	13.37 %	(1.26)%	11.04 %	---	---	12.88 %	645
MSCI All Country World Small Mid Index	10.71 %	(0.34)%	7.06 %	---	---	6.43 %	
U.S. Mid-Cap Growth Strategy	11.25 %	(4.73)%	9.21 %	11.50 %	10.34 %	14.22 %	462
Russell® Midcap Index	12.88 %	2.37 %	9.45 %	9.62 %	9.04 %	10.13 %	
Russell® Midcap Growth Index	15.05 %	(0.08)%	9.92 %	11.68 %	10.51 %	9.60 %	
U.S. Small-Cap Growth Strategy	6.58 %	(8.26)%	6.14 %	10.64 %	10.32 %	10.40 %	284
Russell® 2000 Index	10.06 %	(2.58)%	6.93 %	6.84 %	7.00 %	8.75 %	
Russell® 2000 Growth Index	9.14 %	(4.86)%	6.16 %	7.28 %	7.38 %	7.56 %	
Global Equity Team							
Global Equity Strategy	22.38 %	0.42 %	8.94 %	11.44 %	9.85 %	11.70 %	264
MSCI All Country World Index	19.38 %	5.43 %	10.74 %	10.01 %	8.43 %	9.06 %	
Non-U.S. Growth Strategy	14.58 %	1.88 %	5.93 %	6.90 %	5.08 %	9.45 %	444
MSCI EAFE Index	11.54 %	2.89 %	6.46 %	5.73 %	4.33 %	5.01 %	
China Post-Venture Strategy	5.65 %	(15.86)%	---	---	---	(11.46)%	619
MSCI China SMID Cap Index	(9.30)%	(20.38)%	---	---	---	(17.65)%	
U.S. Value Team							
Value Equity Strategy	15.20 %	8.46 %	13.47 %	11.41 %	9.96 %	9.54 %	172
Russell® 1000 Index	23.88 %	8.73 %	14.59 %	13.92 %	12.50 %	10.45 %	
Russell® 1000 Value Index	13.06 %	5.52 %	9.00 %	8.60 %	8.22 %	7.82 %	
U.S. Mid-Cap Value Strategy	9.05 %	3.96 %	8.74 %	7.94 %	7.02 %	11.86 %	248
Russell® Midcap Index	12.88 %	2.37 %	9.45 %	9.62 %	9.04 %	9.43 %	
Russell® Midcap Value Index	11.98 %	3.65 %	8.49 %	7.66 %	7.60 %	9.38 %	
Value Income Strategy	11.08 %	---	---	---	---	3.03 %	(871)
S&P 500 Index	24.56 %	---	---	---	---	11.74 %	
International Value Team							
International Value Strategy	15.18 %	8.24 %	11.96 %	9.54 %	8.01 %	11.75 %	563
MSCI EAFE Index	11.54 %	2.89 %	6.46 %	5.73 %	4.33 %	6.12 %	
International Explorer Strategy	15.06 %	4.59 %	---	---	---	15.67 %	806
MSCI All Country World Index Ex USA Small Cap (Net)	11.26 %	(1.45)%	---	---	---	7.61 %	
Global Value Team							
Global Value Strategy	20.10 %	7.38 %	10.69 %	9.37 %	8.63 %	9.07 %	281
MSCI All Country World Index	19.38 %	5.43 %	10.74 %	10.01 %	8.43 %	6.26 %	
Select Equity Strategy	20.21 %	6.33 %	---	---	---	13.17 %	(390)
S&P 500 Index	24.56 %	10.00 %	---	---	---	17.07 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	11.69 %	(5.22)%	4.19 %	4.97 %	4.99 %	5.37 %	80
MSCI Emerging Markets Index	12.55 %	(5.06)%	3.09 %	3.53 %	2.79 %	4.57 %	

Long-term investment results (gross of fees) continued on next slide

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

² Effective in the quarter ended June 30, 2024, the Global Discovery Strategy changed its benchmark from the MSCI All Country World Index to the MSCI All Country World Small Mid Index. All periods presented reflect the return of the new benchmark.

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

As of June 30, 2024	Average Annual Total Returns (Gross)					Inception	Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR		
Credit Team							
High Income Strategy	12.16 %	3.69 %	6.48 %	6.38 %	6.78 %	6.88 %	252
ICE BofA US High Yield Index	10.45 %	1.64 %	3.73 %	4.09 %	4.21 %	4.36 %	
Credit Opportunities	21.87 %	11.03 %	15.75 %	13.36 %	---	13.36 %	1,115
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	5.50 %	3.01 %	2.27 %	2.21 %	---	2.21 %	
Floating Rate Strategy	11.49 %	---	---	---	---	6.95 %	54
Credit Suisse Leveraged Loan Total Return Index	11.04 %	---	---	---	---	6.42 %	
Developing World Team							
Developing World Strategy	22.12 %	(8.18)%	10.70 %	11.09 %	---	10.97 %	726
MSCI Emerging Markets Index	12.55 %	(5.06)%	3.09 %	3.53 %	---	3.71 %	
Antero Peak Group							
Antero Peak Strategy	25.67 %	6.95 %	14.10 %	18.27 %	---	18.48 %	425
S&P 500 Index	24.56 %	10.00 %	15.03 %	14.27 %	---	14.23 %	
Antero Peak Hedge Strategy	24.32 %	5.76 %	11.38 %	---	---	12.92 %	(97)
S&P 500 Index	24.56 %	10.00 %	15.03 %	---	---	13.89 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	3.68 %	(4.92)%	6.68 %	---	---	10.30 %	344
MSCI All Country World Index Ex USA Small Mid Cap	10.30 %	(1.65)%	5.05 %	---	---	6.86 %	
EMsights Capital Group							
Global Unconstrained Strategy	9.78 %	---	---	---	---	10.78 %	675
ICE BofA 3-month Treasury Bill Index	5.40 %	---	---	---	---	4.03 %	
Emerging Markets Debt Opportunities Strategy	9.69 %	---	---	---	---	12.54 %	807
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	4.92 %	---	---	---	---	4.47 %	
Emerging Markets Local Opportunities Strategy	1.01 %	---	---	---	---	8.76 %	277
J.P. Morgan GBI-EM Global Diversified Index	0.67 %	---	---	---	---	5.99 %	

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

LONG-TERM INVESTMENT RESULTS (NET OF FEES)¹

As of June 30, 2024	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	20.19 %	1.16 %	11.29 %	11.32 %	10.94 %	10.28 %	366
MSCI All Country World Index	19.38 %	5.43 %	10.74 %	10.01 %	8.43 %	6.62 %	
Global Discovery Strategy ²	12.29 %	(2.21)%	9.98 %	---	---	11.80 %	537
MSCI All Country World Small Mid Index	10.71 %	(0.34)%	7.06 %	---	---	6.43 %	
U.S. Mid-Cap Growth Strategy	10.23 %	(5.62)%	8.20 %	10.48 %	9.33 %	13.16 %	356
Russell® Midcap Index	12.88 %	2.37 %	9.45 %	9.62 %	9.04 %	10.13 %	
Russell® Midcap Growth Index	15.05 %	(0.08)%	9.92 %	11.68 %	10.51 %	9.60 %	
U.S. Small-Cap Growth Strategy	5.58 %	(9.15)%	5.10 %	9.56 %	9.24 %	9.32 %	176
Russell® 2000 Index	10.06 %	(2.58)%	6.93 %	6.84 %	7.00 %	8.75 %	
Russell® 2000 Growth Index	9.14 %	(4.86)%	6.16 %	7.28 %	7.38 %	7.56 %	
Global Equity Team							
Global Equity Strategy	21.30 %	(0.48)%	7.97 %	10.42 %	8.82 %	10.64 %	158
MSCI All Country World Index	19.38 %	5.43 %	10.74 %	10.01 %	8.43 %	9.06 %	
Non-U.S. Growth Strategy	13.53 %	0.95 %	4.96 %	5.93 %	4.12 %	8.44 %	343
MSCI EAFE Index	11.54 %	2.89 %	6.46 %	5.73 %	4.33 %	5.01 %	
China Post-Venture Strategy	3.57 %	(17.55)%	---	---	---	(13.23)%	442
MSCI China SMID Cap Index	(9.30)%	(20.38)%	---	---	---	(17.65)%	
US Value Team							
Value Equity Strategy	14.42 %	7.73 %	12.70 %	10.65 %	9.21 %	8.72 %	90
Russell® 1000 Index	23.88 %	8.73 %	14.59 %	13.92 %	12.50 %	10.45 %	
Russell® 1000 Value Index	13.06 %	5.52 %	9.00 %	8.60 %	8.22 %	7.82 %	
U.S. Mid-Cap Value Strategy	8.04 %	2.99 %	7.73 %	6.93 %	6.03 %	10.81 %	143
Russell® Midcap Index	12.88 %	2.37 %	9.45 %	9.62 %	9.04 %	9.43 %	
Russell® Midcap Value Index	11.98 %	3.65 %	8.49 %	7.66 %	7.60 %	9.38 %	
Value Income Strategy	10.31 %	---	---	---	---	2.32 %	(942)
S&P 500 Index	24.56 %	---	---	---	---	11.74 %	
International Value Team							
International Value Strategy	14.13 %	7.25 %	10.93 %	8.53 %	7.02 %	10.72 %	460
MSCI EAFE Index	11.54 %	2.89 %	6.46 %	5.73 %	4.33 %	6.12 %	
International Explorer Strategy	13.60 %	2.76 %	---	---	---	13.36 %	575
MSCI All Country World Index Ex USA Small Cap (Net)	11.26 %	(1.45)%	---	---	---	7.61 %	
Global Value Team							
Global Value Strategy	18.98 %	6.36 %	9.64 %	8.34 %	7.60 %	8.03 %	177
MSCI All Country World Index	19.38 %	5.43 %	10.74 %	10.01 %	8.43 %	6.26 %	
Select Equity Strategy	19.33 %	5.53 %	---	---	---	12.34 %	(473)
S&P 500 Index	24.56 %	10.00 %	---	---	---	17.07 %	
Sustainable Emerging Markets Team							
Sustainable Emerging Markets Strategy	10.75 %	(6.06)%	3.23 %	3.98 %	3.97 %	4.31 %	(26)
MSCI Emerging Markets Index	12.55 %	(5.06)%	3.09 %	3.53 %	2.79 %	4.57 %	

Long-term investment results (net of fees) continued on next slide

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

² Effective in the quarter ended June 30, 2024, the Global Discovery Strategy changed its benchmark from the MSCI All Country World Index to the MSCI All Country World Small Mid Index. All periods presented reflect the return of the new benchmark.

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

As of June 30, 2024	Average Annual Total Returns (Net)						Average Annual Value-Added Since Inception (bps)
	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Credit Team							
High Income Strategy	11.42 %	3.00 %	5.76 %	5.66 %	6.05 %	6.14 %	178
ICE BofA US High Yield Index	10.45 %	1.64 %	3.73 %	4.09 %	4.21 %	4.36 %	
Credit Opportunities Strategy	17.03 %	7.99 %	11.88 %	9.90 %	---	9.90 %	769
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index	5.50 %	3.01 %	2.27 %	2.21 %	---	2.21 %	
Floating Rate Strategy	10.74 %	---	---	---	---	6.23 %	(19)
Credit Suisse Leveraged Loan Total Return Index	11.04 %	---	---	---	---	6.42 %	
Developing World Team							
Developing World Strategy	20.86 %	(9.15)%	9.55 %	9.94 %	---	9.82 %	611
MSCI Emerging Markets Index	12.55 %	(5.06)%	3.09 %	3.53 %	---	3.71 %	
Antero Peak Group							
Antero Peak Strategy	24.44 %	5.90 %	12.98 %	17.11 %	---	17.32 %	309
S&P 500 Index	24.56 %	10.00 %	15.03 %	14.27 %	---	14.23 %	
Antero Peak Hedge Strategy	23.10 %	4.72 %	10.30 %	---	---	11.25 %	(264)
S&P 500 Index	24.56 %	10.00 %	15.03 %	---	---	13.89 %	
International Small-Mid Team							
Non-U.S. Small-Mid Growth Strategy	2.64 %	(5.87)%	5.61 %	---	---	9.19 %	233
MSCI EAFE Small Cap Growth Index	10.30 %	(1.65)%	5.05 %	---	---	6.86 %	
EMsights Capital Group							
Global Unconstrained Strategy	8.75 %	---	---	---	---	9.74 %	571
ICE BofA 3-month Treasury Bill Index	5.40 %	---	---	---	---	4.03 %	
Emerging Markets Debt Opportunities Strategy	8.87 %	---	---	---	---	11.71 %	724
J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index	4.92 %	---	---	---	---	4.47 %	
Emerging Markets Local Opportunities Strategy	0.31 %	---	---	---	---	8.01 %	202
J.P. Morgan GBI-EM Global Diversified Index	0.67 %	---	---	---	---	5.99 %	

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

NOTES & DISCLOSURES

Forward-Looking Statements

Certain statements in this release, and other written or oral statements made by or on behalf of the Company, are “forward-looking statements” within the meaning of the federal securities laws. Statements regarding future events and our future performance, as well as management’s current expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. These forward-looking statements are only predictions based on current expectations and projections about future events. Forward-looking statements are subject to a number of risks and uncertainties, and there are important factors that could cause actual results, level of activity, performance, actions or achievements to differ materially from the results, level of activity, performance, actions or achievements expressed or implied by the forward-looking statements. These factors include: the loss of key investment professionals or senior management, adverse market or economic conditions, poor performance of our investment strategies, change in the legislative and regulatory environment in which we operate, operational or technical errors or other damage to our reputation and other factors disclosed in the Company’s filings with the Securities and Exchange Commission, including those factors listed under the caption entitled “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 22, 2024, as such factors may be updated from time to time. Our periodic and current reports are accessible on the SEC’s website at www.sec.gov. The Company undertakes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release, except as may be required by law.

Assets Under Management (AUM)

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

Investment Performance

Performance data are sourced from Artisan Partners/MSCI/Russell/ICE BofA/S&P/Credit Suisse/JPM. We measure the results of our “composites”, which represent the aggregate performance of all discretionary client accounts, including pooled funds, invested in the same strategy except those accounts with respect to which we believe client-imposed restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts, which represented approximately 15% of our assets under management at June 30, 2024, 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. Prior to the quarter ended June 30, 2024, the Global Discovery strategy used the MSCI ACWI Index. Beginning with the quarter ended June 30, 2024, the Global Discovery strategy uses the MSCI ACWI Small Mid Index.

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-MSCI ACWI Index; Non-U.S. Small-Mid Growth Strategy-MSCI ACWI ex-USA Small Mid Index; U.S. Mid-Cap Growth Strategy-Russell Midcap Growth® Index; U.S. Mid-Cap Value Strategy-Russell Midcap Value® Index; U.S. Small-Cap Growth Strategy-Russell 2000 Growth® Index; Value Equity Strategy-Russell 1000 Value® Index; Developing World Strategy / Sustainable Emerging Markets Strategy-MSCI Emerging Markets Index; High Income Strategy-ICE BofA US High Yield Index; Credit Opportunities Strategy-ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index; Antero Peak Strategy / Antero Peak Hedge Strategy / Select Equity Strategy / Value Income Strategy-S&P 500® Index; International Explorer Strategy-MSCI All Country World Ex USA Small Cap Index; China Post-Venture Strategy-MSCI China SMID Cap Index; Floating Rate Strategy-Credit Suisse Leveraged Loan Total Return Index; Global Unconstrained Strategy-ICE BofA 3-Month Treasury Bill Index; Emerging Markets Debt Opportunities Strategy-J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index; Emerging Markets Local Opportunities Strategy-J.P. Morgan GBI-EM Global Diversified Index. Where indicated, composite returns have been included for the following discontinued strategies and their indexes: Global Small-Cap Growth Strategy (Jul 1, 2013-Dec 31, 2016)-MSCI ACWI Small Cap Index; U.S. Small-Cap Value Strategy (Jun 1, 1997-Apr 30, 2016)-Russell 2000® Index; Non-U.S. Small-Cap Growth Strategy (Jan 1, 2002-Nov 30, 2018)-MSCI EAFE Small Cap Index. Artisan High Income holds loans and other security types that are not included in the ICE BofA US High Yield Index. At times, this causes material differences in relative performance. Index returns do not reflect the payment of fees and expenses. An investment cannot be made directly in an Artisan composite or a market index and the aggregated results are hypothetical.

NOTES & DISCLOSURES

Other Information

Throughout these materials, we present historical information about our assets under management and our average assets under management for certain periods. We use our information management systems to track our assets under management and we believe the information in these materials regarding our assets under management is accurate in all material respects. We also present information regarding the amount of our assets under management sourced through particular distribution channels. The allocation of assets under management sourced through particular distribution channels involves estimates and the exercise of judgment. We have presented the information on our assets under management sourced by distribution channel in the way in which we prepare and use that information in the management of our business. Data sourced by distribution channel on our assets under management are not subject to our internal controls over financial reporting.

Rounding

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

Trademark Notice

The MSCI EAFE Index, the MSCI All Country World Small Mid Cap Index, the MSCI EAFE Growth Index, the MSCI ACWI ex USA SMID Index, MSCI ACWI Ex USA Small Cap Index, the MSCI EAFE Value Index, the MSCI ACWI Index, the MSCI China SMID Cap Index, and the MSCI Emerging Markets Index are trademarks of MSCI Inc. MSCI Inc. is the owner of all copyrights relating to these indices and is the source of the performance statistics of these indices that are referred to in these materials. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

The Russell 2000® Index, the Russell 2000® Value Index, the Russell Midcap® Index, the Russell Midcap® Value Index, the Russell 1000® Index, the Russell 1000® Value Index, the Russell Midcap® Growth Index, the Russell 1000® Growth Index and the Russell 2000® Growth Index are trademarks of Russell Investment Group. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Artisan Partners. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in Artisan Partners' presentation thereof.

The ICE BofA US High Yield Index, ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index, and ICE BofA 3-month Treasury Bill Index are owned by ICE Data Indices, LLC, used with permission. ICE Data Indices, LLC permits use of the ICE BofA indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend Artisan Partners or any of its products or services.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC (S&P DJI) and/or its affiliates and has been licensed for use. Copyright© 2024 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

The J.P. Morgan EMB Hard Currency/Local currency 50-50 Index and J.P. Morgan GBI-EM Global Diversified Index are trademarks of J.P. Morgan. J.P. Morgan is the owner of all copyrights relating to these indices and is the source of the performance statistics of these indices that are referred to in these materials. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved.

Presentation

None of the information in these materials constitutes either an offer or a solicitation to buy or sell any fund securities, nor is any such information a recommendation for any fund security or investment service. Copyright 2024 Artisan Partners. All rights reserved. This presentation may not be reproduced in whole or in part without Artisan Partners' permission.