

10-Year Anniversary Artisan Partners Credit Team



Strategies Managed
High Income Strategy
Credit Opportunities Strategy
Floating Rate Strategy
Dislocation Opportunities Strategy

Total Team AUM (as of 31 Mar 2024)
\$10.6 Billion

Bryan Krug
23 Years Investment
Experience

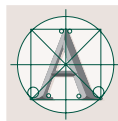
The Artisan Partners Credit Team launched in 2013 with the hiring of Bryan Krug, founding portfolio manager. The Credit team's initial strategy—Artisan High Income Strategy—has reached its 10-year anniversary, a significant milestone for both the firm and team.

Over the past 10 years we have grown the Credit team business from an initial seed of \$10 million to a robust credit platform with over \$10 billion in AUM. We are proud to have achieved top-ranked performance¹ for our High Income Strategy since inception and celebrate the compelling risk-adjusted returns we have provided to clients.

Equally important to celebrating our past is looking forward to the future. We now offer investors a variety of attractive solutions across the liquidity spectrum and capital structure; we launched our Artisan Credit Opportunities and Floating Rate Strategies in 2017 and 2022, respectively, and created the Artisan Dislocation Opportunities Strategy in 2023—an opportunistic credit strategy in a drawdown structure. The common thread across our strategies is a differentiated investment process and philosophy, designed to capitalize on embedded credit market inefficiencies through high conviction, focused portfolios.

.....
Top 1%
High Income Strategy
Performance¹
.....

A R T I S A N



P A R T N E R S

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the last page, which should be read in conjunction with this material.

The Team

Since our founding, we have emphasized the formation of a diverse and well-resourced team with credit intensive experience.

Our team consists of 13 investment professionals across portfolio management, credit research, data science, and trading. Unlike many of our peers, our team has ample experience across performing, stressed and distressed credit, enabling us to invest across a wide universe of opportunities in credit markets at all stages of the business cycle. As our platform grows, we intend to continue to invest in the team while staying true to our credit intensive roots, hiring individuals who can provide differentiated perspectives that are additive to our investment process and culture.

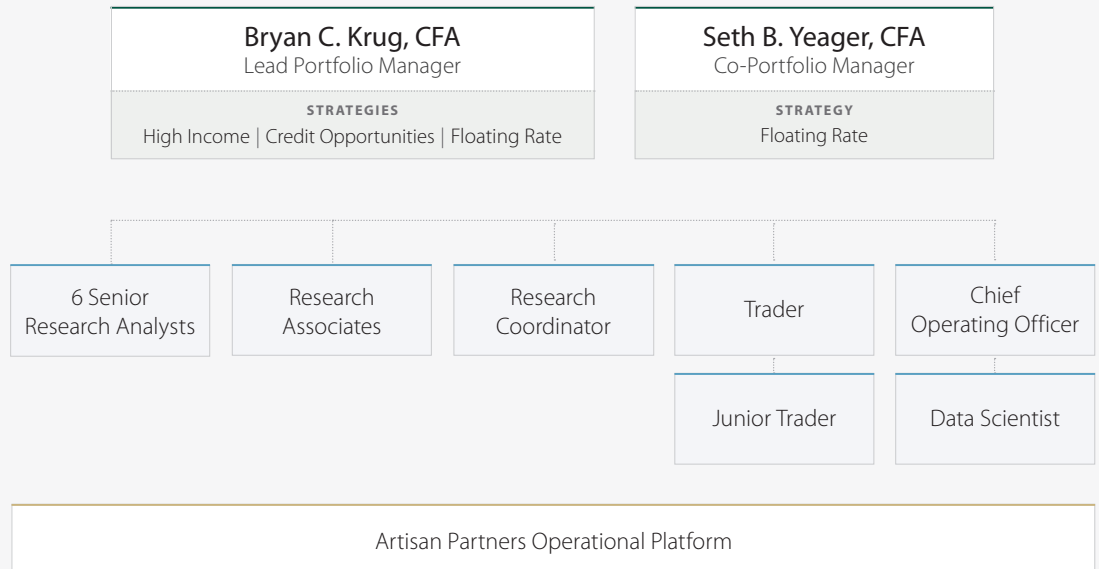
A notable differentiator for our team is our growing use of data science. The Credit team has a dedicated data scientist who focuses on incorporating alternative data in both investment thesis creation and credit monitoring. A prime example of the benefit of data science was our evaluation of a cargo airline as a short candidate in 2022. We were able to monitor business performance in real-time by tracking each plane in the company’s fleet, enabling us to identify deteriorating performance well before it was communicated by management. This short position was the largest single-name contributor to our Credit Opportunities strategy in 2023.

Team Highlights

- Analyst-first mentality for all team members
- Generalist approach with sector tendencies
- Invest across the quality spectrum
- Experience across performing, stressed and distressed credit

Artisan Partners Credit Team

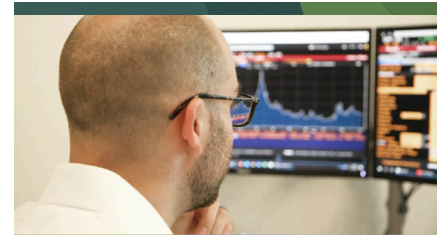
A group of experienced investment professionals who excel at performing deep, fundamental credit research



Our Differentiated Process

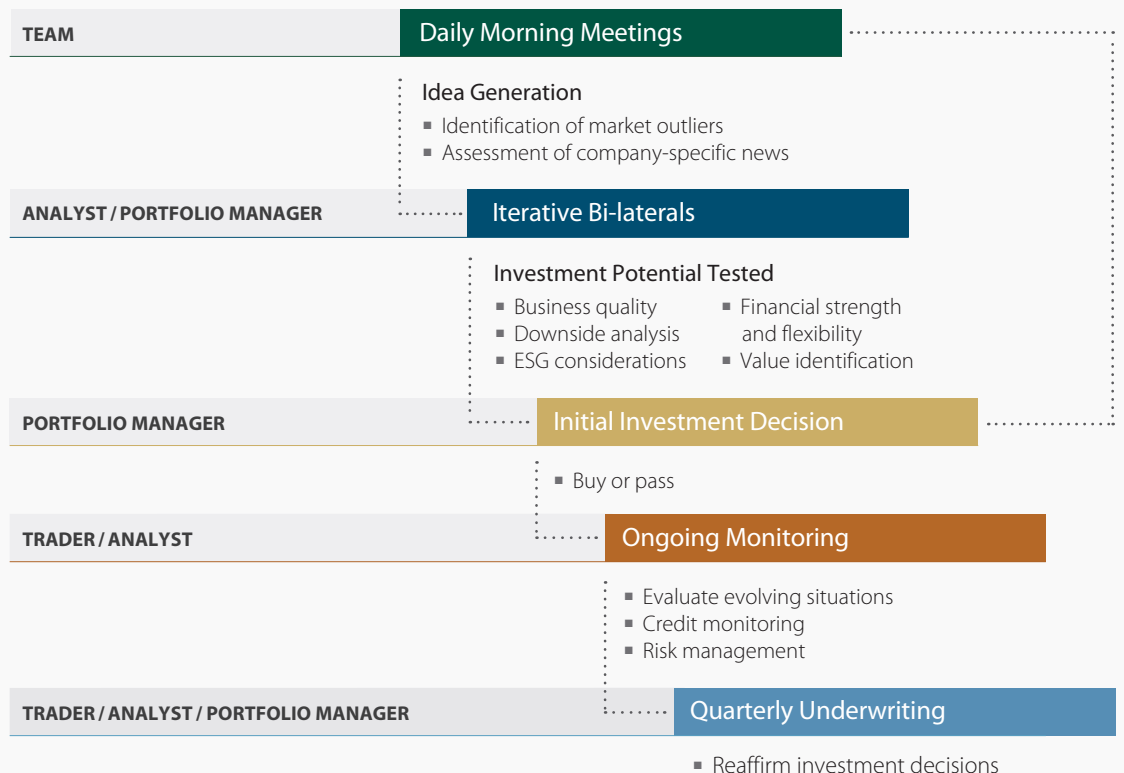
Since the inception of our team, our investment philosophy has not changed; we have always believed credit markets offer tremendous inefficiencies, with cyclical, industry and company-specific dislocations that can be exploited. With an emphasis on business quality and rigorous fundamental research, our team looks past superficial measures of risk—such as rating agency views—in order to derive our own assessment of a business’s viability. Given that our portfolios tend to be more concentrated than the typical credit manager, we believe our team can dive deeper into companies than peers, enabling us to better understand complex situations. Our high-conviction approach affords us the ability to completely re-underwrite all portfolio holdings on a quarterly basis, helping to protect against “thesis creep” and alert us to the first signs of any business weakness.

We have shown a willingness and ability to rotate our portfolios should attractive opportunities arise. Often, these opportunities arise during market dislocations, and the team has successfully navigated multiple dislocation periods during the last 10 years. Following the investment adage “be greedy when others are fearful”, we believe that times of market stress are the best times for us to identify overlooked and oversold opportunities for our clients. This tenet of our process has contributed to compelling performance across all our offerings and was a founding principle in the creation of our Dislocation Opportunities strategy.



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How the Team Works



Our Offerings and Performance

We have developed solutions for our investors at the intersection of market opportunities with the most attractive risk-adjusted return potential and investor demand.

With our differentiated process, we have achieved compelling results for our clients. In addition to top-1% performance¹ in its category for our High Income strategy, our Credit Opportunities strategy has returned in excess of 10% net of fees since inception, with a majority of that track record generated during a period with historically low interest rates. Our Floating Rate strategy is nearing its three-year track record, building off a strong 2023 where we outperformed the benchmark by more than 1% net of fees during the year.

Finally, our Dislocation Opportunities strategy was designed to capitalize on market stress, calling capital from our investors if/when credit markets dislocate. In historical periods of market dislocation, high yield and leveraged loans have generated equity-like returns despite their more senior position in a company's capital structure.

High Income

Flexible approach across high yield bonds and leveraged loans

Floating Rate

Leveraged loans with an allowance for limited high yield exposure

Credit Opportunities

Unconstrained, long/short strategy investing across the capital structure and liquidity spectrum

Dislocation Opportunities

Contingent drawdown vehicle capitalizing on market dislocations

Customized Solutions

Investor-driven solutions investing across the return / risk / liquidity spectrum

Average Annual Total Returns

(% USD) as of 31 March 2024

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Artisan High Income Strategy—Net	12.29	3.45	6.00	6.18	6.18
ICE BofA US High Yield Index	11.04	2.21	4.03	4.36	4.36
Artisan Credit Opportunities Strategy—Net	21.81	9.36	12.32	—	10.24
ICE BofA 3 Month Treasury Index	5.36	2.58	2.15	—	2.10
ICE BofA US High Yield Index	11.04	2.21	4.03	—	4.08
HFRX Fixed Income – Credit Index	5.97	-1.16	2.43	—	1.81
Artisan Floating Rate Strategy—Net	13.04	—	—	—	6.46
Credit Suisse Leveraged Loan Index	12.40	—	—	—	6.28

Annual Returns

(%) Trailing 12 months ended 31 Dec

	2019	2020	2021	2022	2023
Artisan High Income Strategy—Net	14.30	10.24	6.45	-9.76	16.18
Artisan Credit Opportunities Strategy—Net	10.90	18.40	14.05	-5.07	22.33
Artisan Floating Rate Strategy—Net	—	—	—	-1.48	14.17

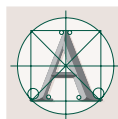
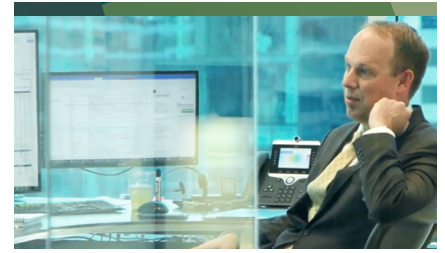
As of 31 March 2024. Source: Artisan Partners/ICE BofA/Credit Suisse/HFRX. Past performance does not guarantee and is not a reliable indicator of future results. Net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Unlike the Index, the High Income Strategy may hold loans and other security types. At times, this causes material differences in relative performance. Returns for periods less than one year are not annualized. Composite inception: High Income—1 Apr 2014; Credit Opportunities—1 Jul 2017; Floating Rate—1 Jan 2022.

Partnership and New Opportunities

Most importantly, looking back over the prior decade, we sincerely value the trust and partnership our clients have provided us and the close relationships we've developed with many of you.

It has been a privilege to serve as stewards of your capital and to invest alongside you in each of our strategies. We believe the future of credit investing is bright, with yields on offer at attractive levels and investors' growing demand for income and total returning credit strategies.

Our fundamentally-driven investment process remains sound, while our team has grown to meet the demands of achieving attractive investment performance in an evolving credit landscape. We believe we have built a robust credit platform with offerings that can service the needs of the next generation of credit investors and stand the test of time. Our team believes it is well-positioned and motivated to replicate its past decade of success in the next decade and beyond.



For more information: Visit www.artisanpartners.com

¹Artisan Partners/eVestment Alliance. As of 31 Mar 2024. eVestment rankings are based on net-of-fees performance shown for the Composite within the eVestment US High Yield Fixed Income universe. Total return rankings—Since Inception: 1% out of 154 strategies, 1 Year: 10% out of 201 strategies, 5 Year: 5% out of 187 strategies. Inception date of High Income strategy was 1 Apr 2014. The eVestment US High Yield Fixed Income universe includes monthly, net-of-fees observations for all separate/segregated accounts reporting performance during the period. Percentile ranking is based on a scale of one to one hundred. eVestment is a manager-reported database of institutional investment managers and does not independently verify the data. Past performance is no guarantee of future results.

Investment Risks: Fixed income securities carry interest rate risk and credit risk for both the issuer and counterparty and investors may lose principal value. In general, when interest rates rise, fixed income values fall. High income securities (junk bonds) are speculative, experience greater price volatility and have a higher degree of credit and liquidity risk than bonds with a higher credit rating. The portfolio typically invests a significant portion of its assets in lower-rated high income securities (e.g., CCC). Loans carry risks including insolvency of the borrower, lending bank or other intermediary. Loans may be secured, unsecured, or not fully collateralized, trade infrequently, experience delayed settlement, and be subject to resale restrictions. Private placement and restricted securities may not be easily sold due to resale restrictions and are more difficult to value. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Performance: Net-of-fees composite returns 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. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

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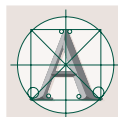
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P A R T N E R S