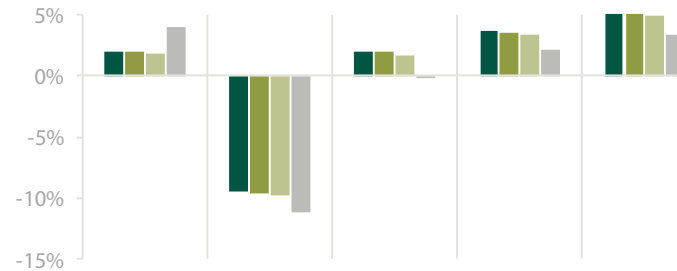


Q4 2022

Artisan Partners Credit Team
Investor Update

This material must be preceded or accompanied by a current [Artisan Partners Funds Prospectus](#)

Investment Results—Average Annual Total Returns



(%) as of 31 Dec 2022

	QTD	1 Yr	3 Yr	5 Yr	Inception
■ Institutional Class: APHFX	2.01	-9.51	1.99	3.63	4.99
■ Advisor Class: APDFX	1.99	-9.68	1.89	3.54	5.00
■ Investor Class: ARTFX	1.82	-9.82	1.71	3.35	4.83
■ ICE BofA US High Yield Master II Index	3.98	-11.22	-0.23	2.12	3.34

Morningstar Percentile Rank—Investor Class	33	9	6	2
Morningstar Absolute Rank / # of Funds in Category	214/682	51/625	24/579	5/457
Lipper Percentile Rank—Investor Class	28	8	4	2
Lipper Absolute Rank / # of Funds in Category	142/520	37/485	17/439	5/338
Morningstar Rating—Investor Class		★★★★	★★★★	★★★★

Lipper and Morningstar rankings are based on total return, are historical and do not represent future results. The Fund is ranked within Lipper, Inc.'s High Yield Funds category and Morningstar's High Yield Bond category. The number of funds in the category may include several share classes of the same mutual fund which may have a material impact on the fund's ranking within the category.

Annual Report¹/Prospectus²

Expense Ratio—Investor Shares	0.94% / 0.96%
Expense Ratio—Advisor Shares	0.79% / 0.80%
Expense Ratio—Institutional Shares	0.70% / 0.71%

¹For the fiscal year ended 30 Sep 2022. ²See prospectus for further details.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less, and if reflected, the fee would reduce the performance quoted. Unlike the Index, the Fund may hold loans and other security types. At times, this causes material differences in relative performance.

Source: Artisan Partners/ICE BofA/Morningstar/Lipper. Returns less than one year are not annualized. Advisor and Investor Class Inception: 19 Mar 2014. Institutional Class inception: 3 Oct 2016. Institutional Class performance is that of the Investor Class from 19 Mar 2014 through the inception of the Institutional Class on 3 Oct 2016, and actual Institutional Class performance thereafter. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

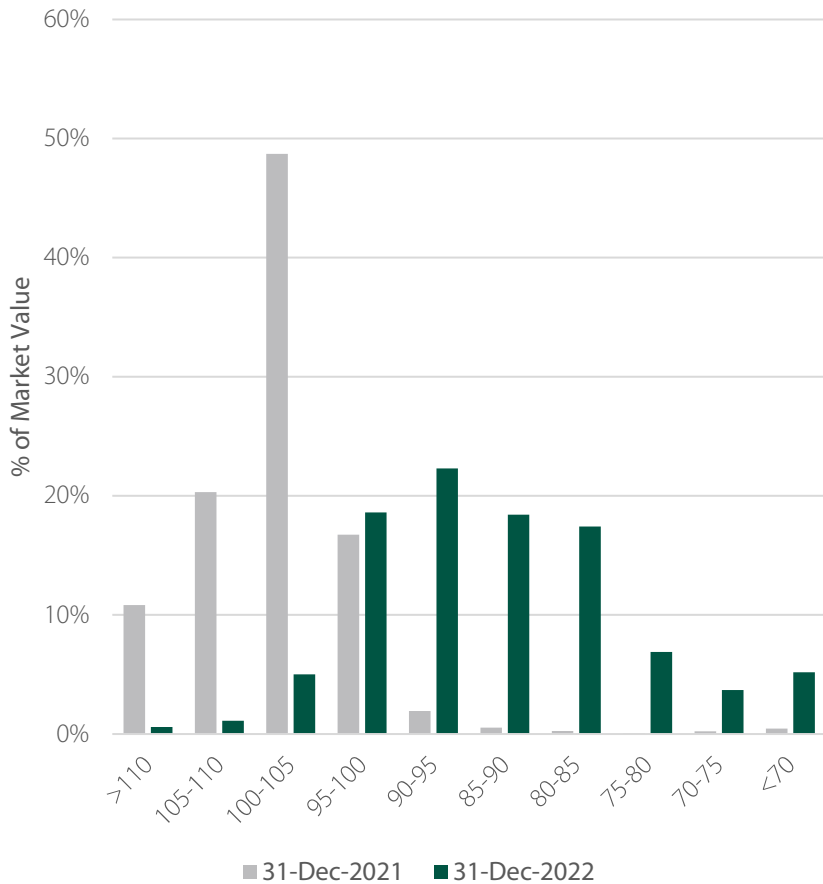
Corporate Credit Performance—Q4 2022

	Index Averages				Total Returns (%)	
	Price (\$)	Yield (%)	Spread/DM (bps)	Duration (yrs)	QTD	YTD
ICE BofA US High Yield Index	85.88	9.0	491	4.0	3.98	-11.22
BB Index	89.25	7.3	320	4.4	4.33	-10.57
B Index	87.04	9.3	526	3.7	4.33	-10.58
CCC Index	70.05	15.7	1,159	3.4	1.12	-16.32
Distressed Index	58.98	20.9	1,684	3.3	-1.29	-27.36
Credit Suisse Leveraged Loan Index	91.89	10.8	652	—	2.33	-1.06
BB Index	97.64	7.9	363	—	3.63	2.70
B Index	92.25	11.2	691	—	2.41	-1.33
CCC Index	74.35	20.3	1,605	—	-2.85	-13.26
First Lien Index	92.40	10.5	636	—	2.53	-0.77
Second Lien Index	77.20	19.6	1,536	—	-3.85	-9.75

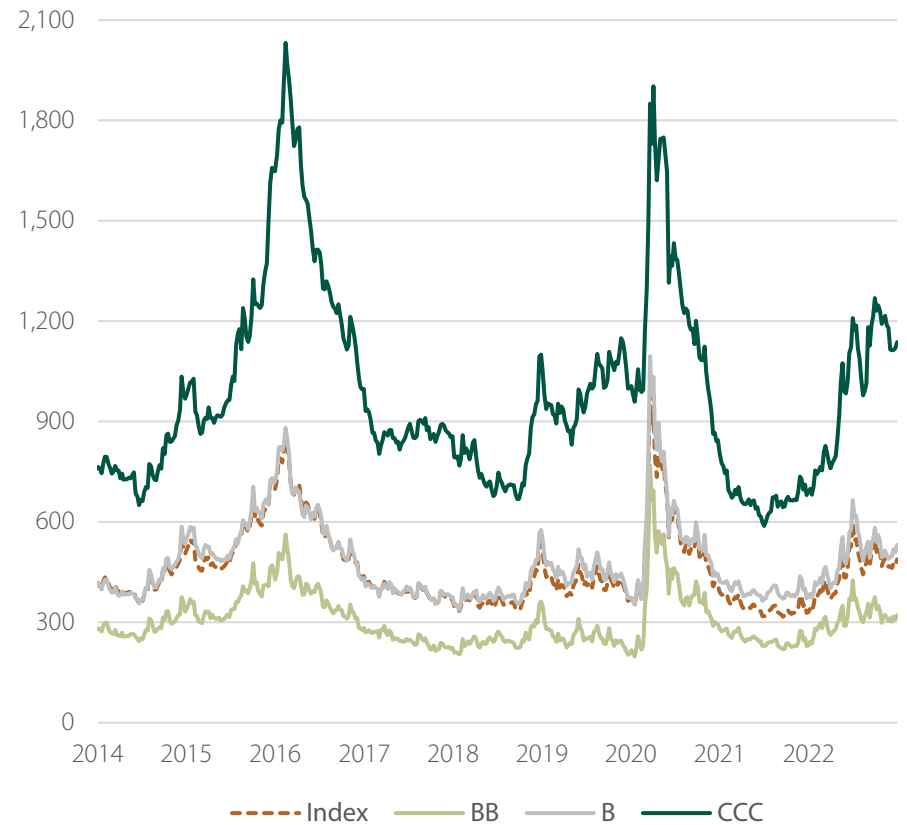
Source: ICE BofA/Credit Suisse. As of 31 Dec 2022. **Past performance is not a reliable indicator of future results.** Leveraged loan discount margin (DM) and yield analytics are to a 3-year takeout. High yield bond spreads and yields are to worst. High yield indices—BB Index: ICE BofA BB US High Yield Index; B Index: ICE BofA B US High Yield Index, CCC Index: ICE BofA CCC US High Yield Index; Distressed Index: ICE BofA Distressed index. Leveraged loan indices—BB Index: Credit Suisse BB Leveraged Loan Index; B Index: Credit Suisse B Leveraged Loan Index; CCC Index: Credit Suisse CCC Leveraged Loan Index, First Lien Index: Credit Suisse First Lien Leveraged Loan Index. Second Lien Index: Credit Suisse Second Lien Leveraged Loan Index.

High Yield Dispersion

ICE BofA US High Yield Index: Price Distribution

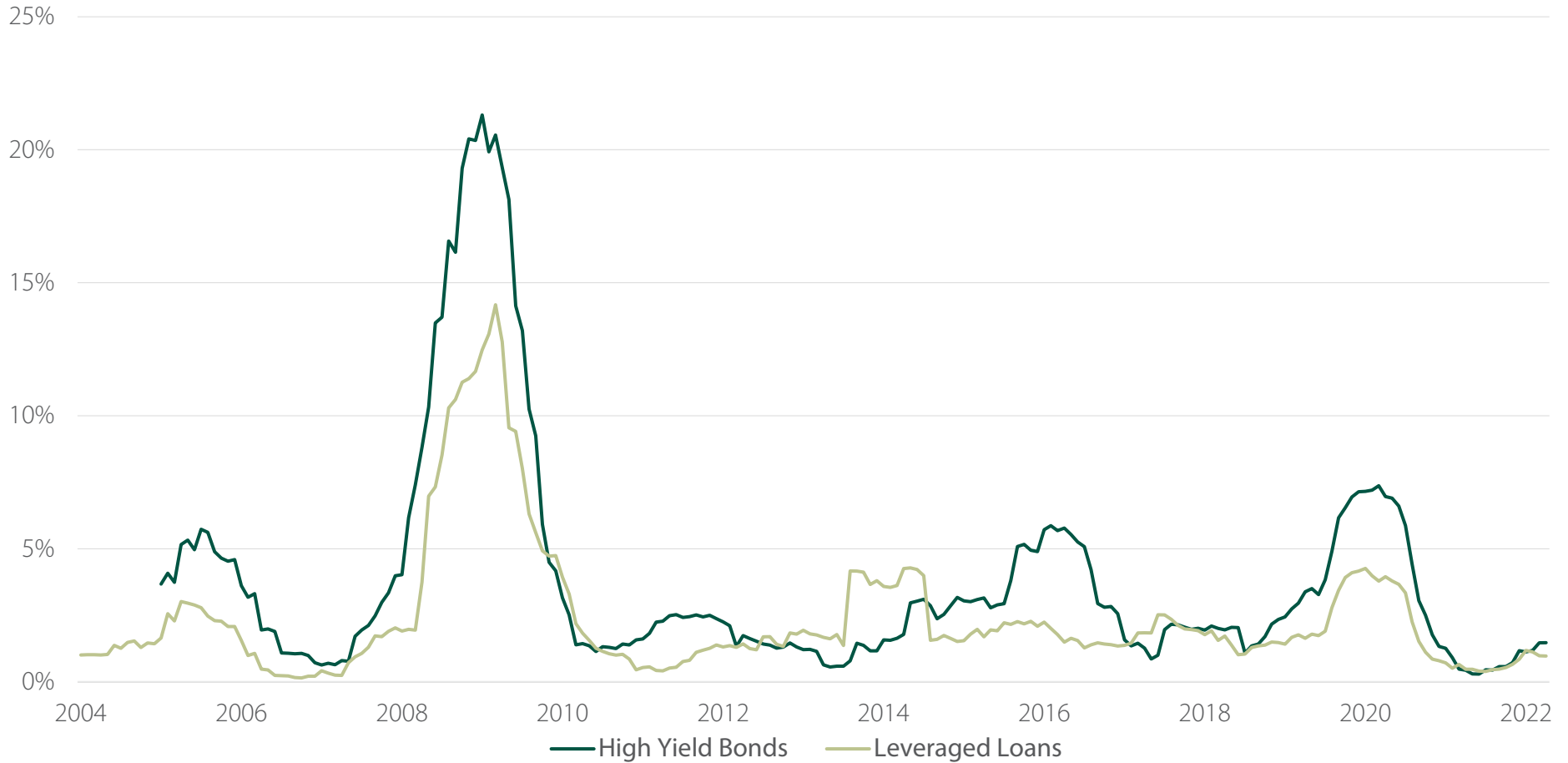


ICE BofA US High Yield Index: Credit Spreads



Source: ICE BofA. As of 31 Dec 2022. Price distribution and credit spreads based on constituents in the ICE BofA US High Yield Index.

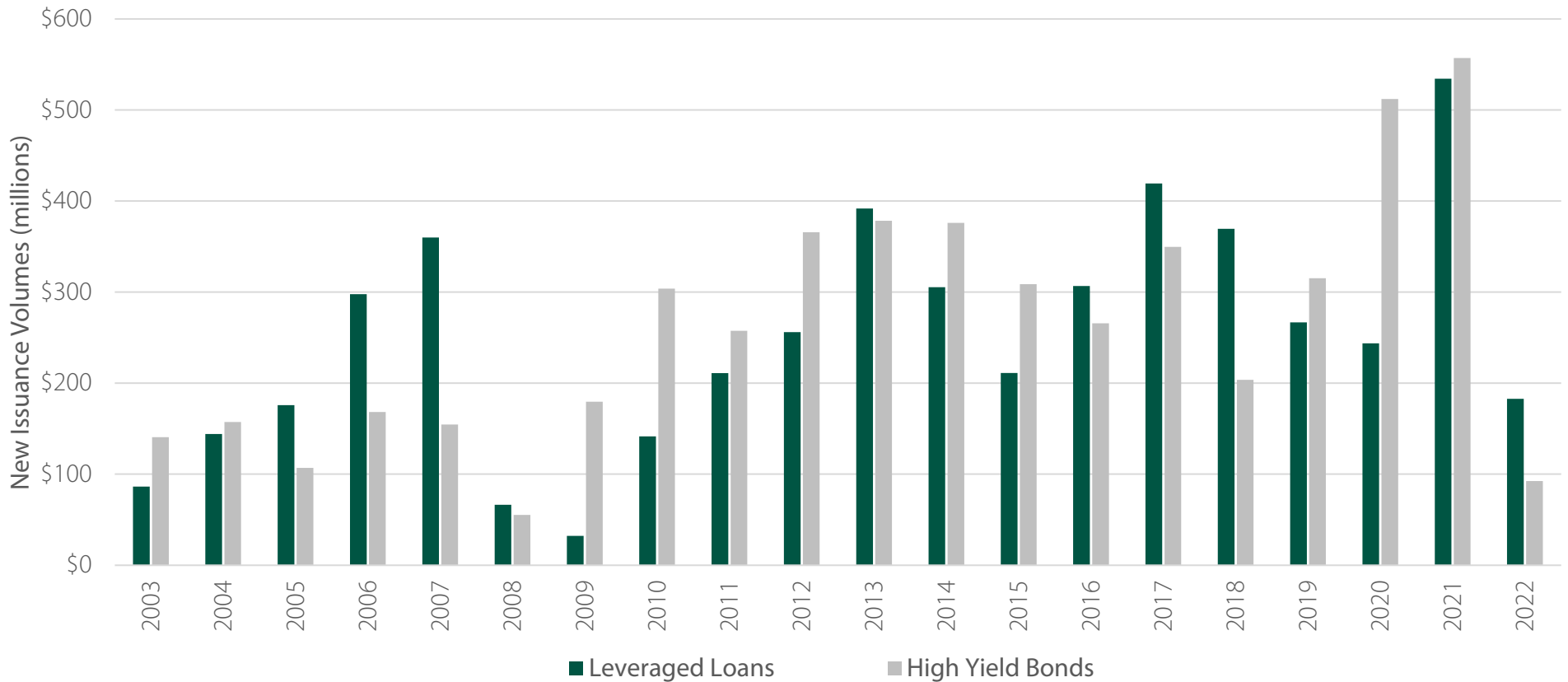
Trailing 12-Month Par-Weighted Default Rate



Source: ICE BofA/JPMorgan. As of 31 Dec 2022. Default rate based on constituents in the ICE BofA US High Yield Index (High Yield Bonds) and JPMorgan Leveraged Loan Index (Leveraged Loans).

New Issuance Volumes

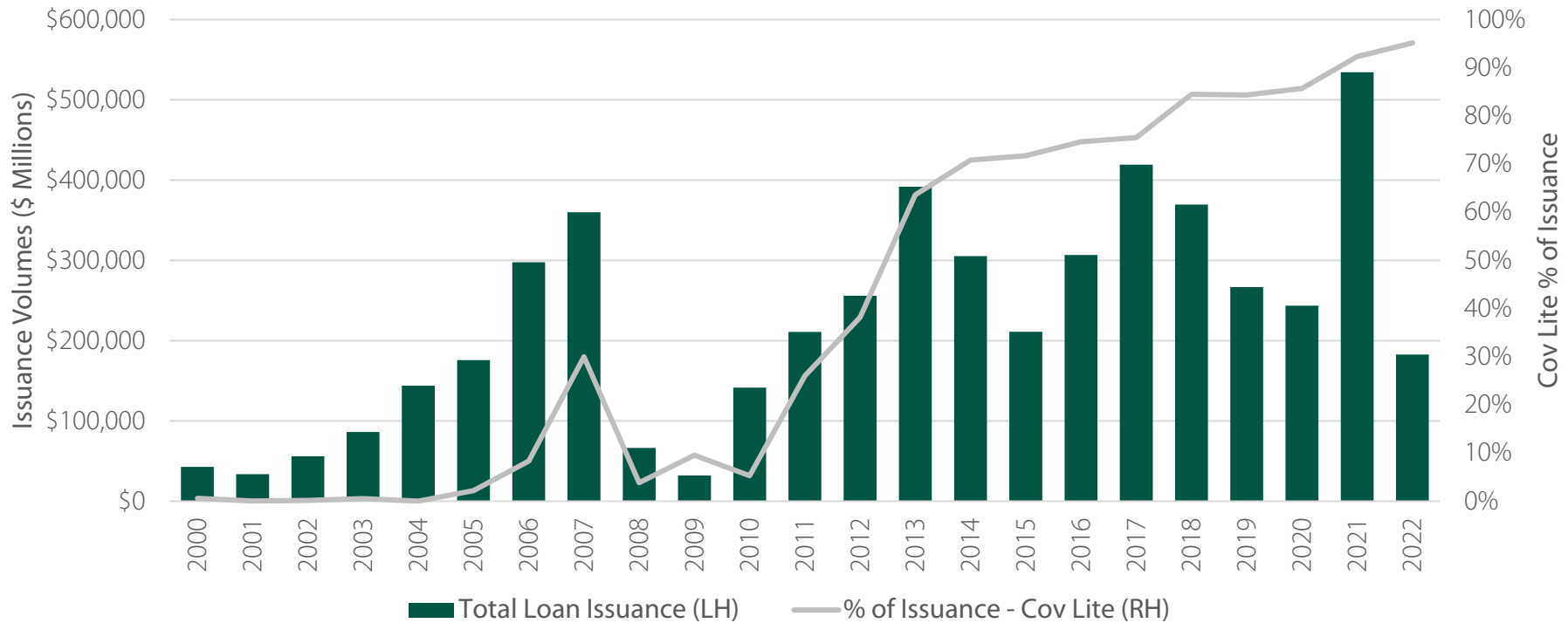
Record new issuance in '20 and '21 has allowed companies to refinance debt with lower borrowing costs and longer maturities



Source: ICE BofA/S&P LCD. As of 31 Dec 2022.

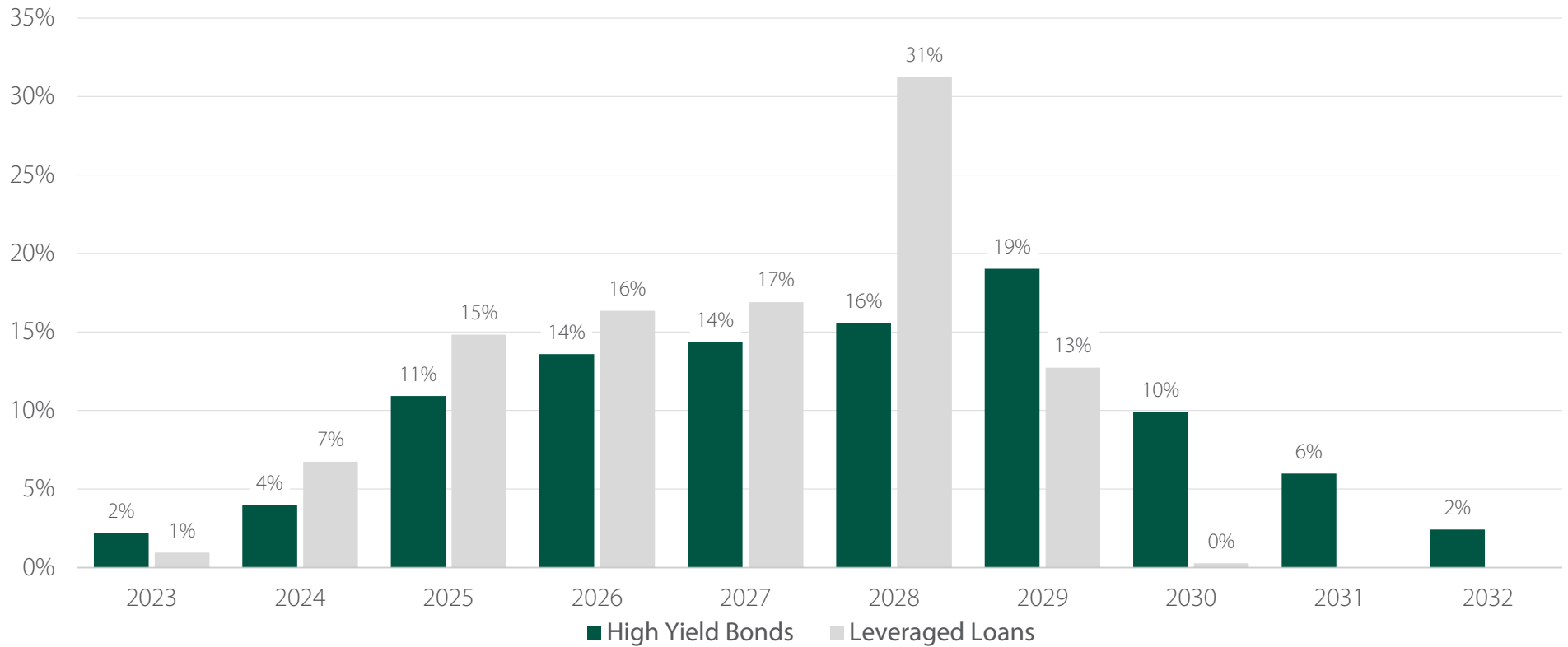
Leveraged Loan New Issuance Volume and Cov-Lite %

The significant growth in the issuance of “cov-lite” loans has also reduced default risk



Source: ICE BofA/S&P LCD. As of 31 Dec 2022.

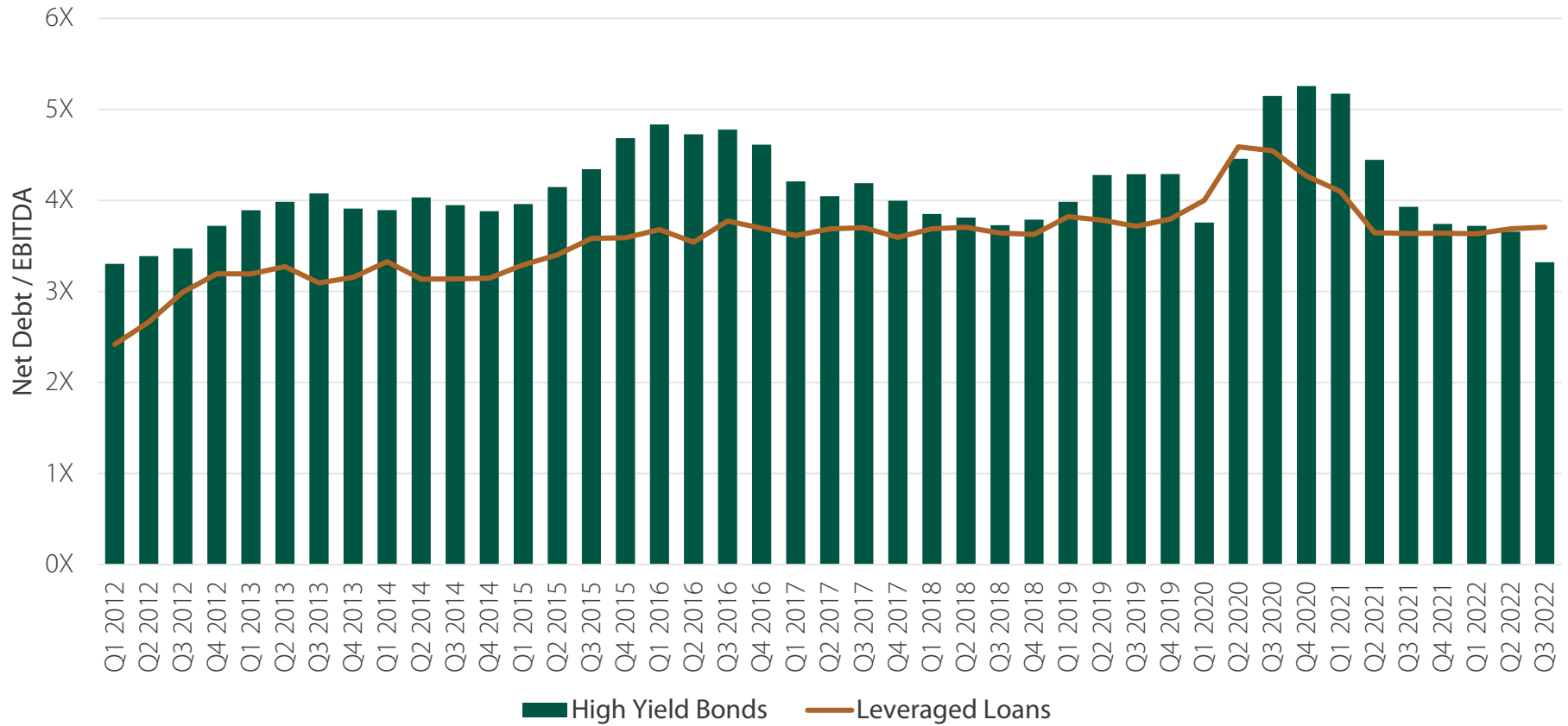
% of Market Maturing By Year



Source: ICE BofA/S&P LCD/Morningstar. As of 31 Dec 2022. Percentage as a total of the face value of the market. Based on constituents in the ICE BofA US High Yield Index (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans).

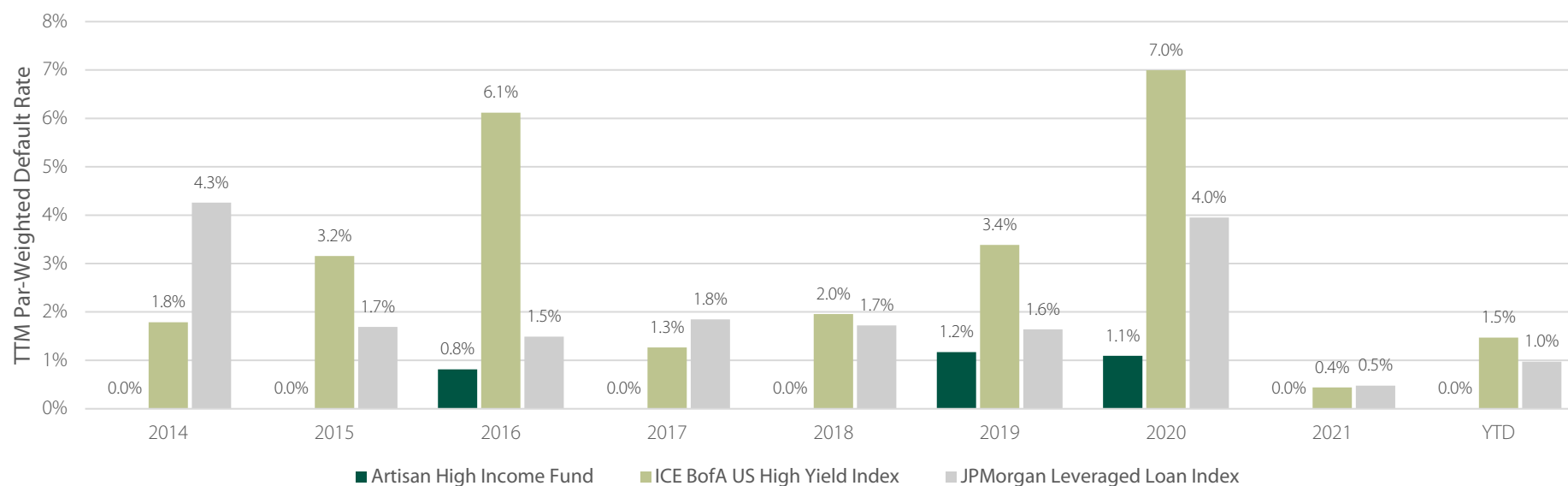
Credit Fundamentals

Net Leverage Levels



Source: ICE BofA/S&P/Morningstar. As of 30 Sep 2022. Based on constituents in the ICE BofA US High Yield Index (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans).

Par-Weighted Historical Default Rates



Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Artisan High Income Fund	0.00%	0.00%	0.81%	0.00%	0.00%	1.17%	1.04%	0.00%	0.00%
ICE BofA US High Yield Index	1.79%	3.16%	6.12%	1.27%	1.96%	3.38%	7.00%	0.44%	1.47%
JPMorgan Leveraged Loan Index	4.26%	1.69%	1.49%	1.84%	1.72%	1.64%	3.95%	0.48%	0.97%

Source: Artisan Partners/ICE BofA/JPMorgan. As of 31 Dec 2022. Based on the par amount of bonds or loans defaulted as a percentage of the total market face value over the trailing 12-month period. Defaults include missed interest payments and bankruptcy filings.

Portfolio Positioning

Portfolio Composition

(% of total portfolio)

Corporate Bonds	77.4
Bank Loans	14.8
Equities	0.4
Cash and Cash Equivalents	7.4
Total	100.0%

Maturity Distribution

(% of fixed income securities)

Less than 1 year	0.0
1 - <3 years	6.9
3 - <5 years	23.9
5 - <7 years	49.5
7 - <10 years	17.6
10+ years	2.1
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	3.3
BB	18.6
B	49.6
CCC	25.7
Unrated	2.8
Total	100.0%

Geographic Breakdown

(% of portfolio securities)

Americas	85.7
US	80.6
Canada	4.8
Bermuda	0.3
Europe	14.3
Total	100.0%

Currency Exposure²

(% of total portfolio)

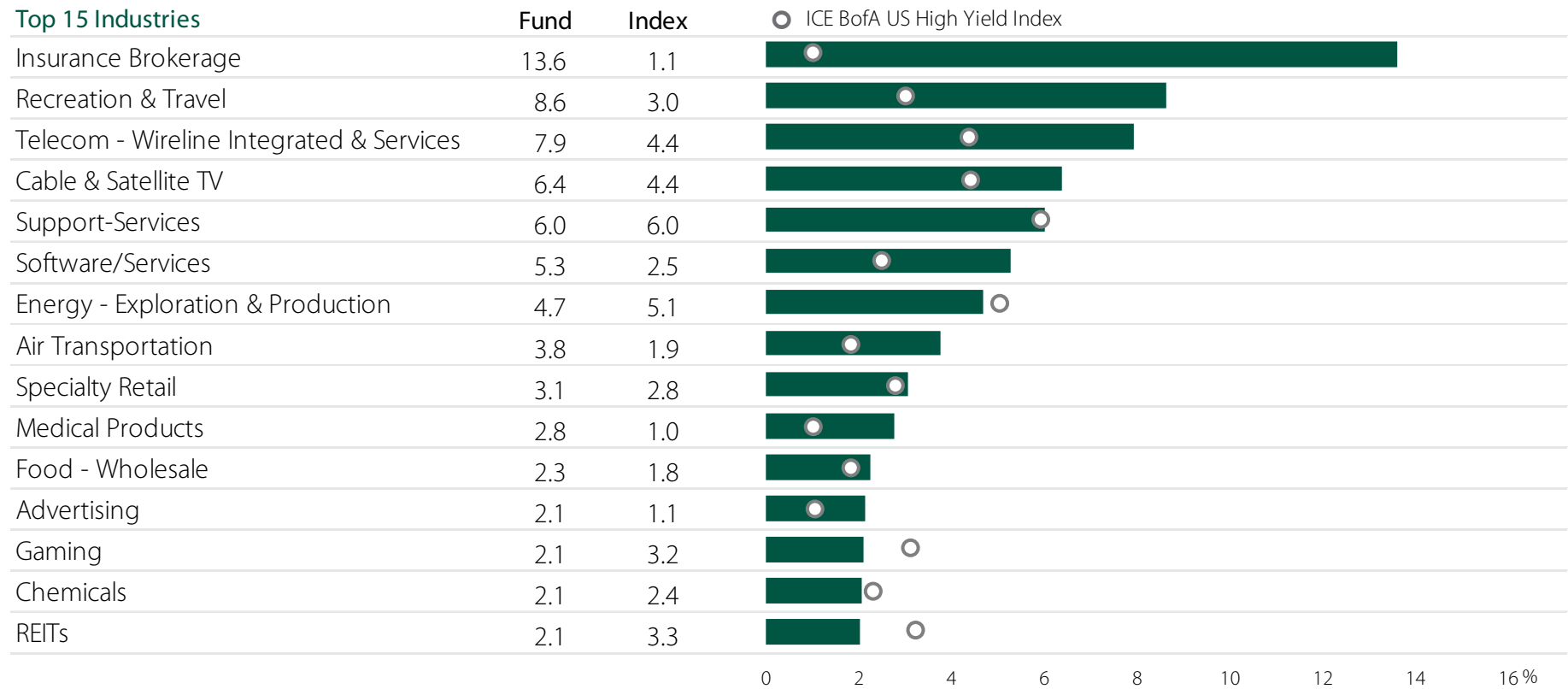
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	198
Number of Issuers	120
Duration	3.3 years
Average Maturity	5.4 years
30-Day SEC Yield—Investor Class	9.0%
30-Day SEC Yield—Advisor Class	9.2%
30-Day SEC Yield—Institutional Class	9.3%

Source: Artisan Partners/Bloomberg. As of 31 Dec 2022. Negative cash weightings and portfolio composition greater or less than 100% may be due to unsettled transactions or investment in derivative instruments. Unless otherwise noted, portfolio statistics represent the weighted average of the portfolio's fixed income securities and exclude cash and cash equivalents. Geographic breakdown based on issuer country of domicile, excluding cash. Duration and average maturity include the effect of Treasury futures. The investment team may hedge a portion of duration risk with Treasury futures. Treasury futures represented net notional exposure of -0.92% of net assets. ¹Source: S&P/Moody's. ²Depicts currency of the underlying securities in the portfolio and does not depict currency risk. The investment team typically hedges a portion of non-USD currency exposure. Past performance does not guarantee and is not a reliable indicator of future results.

Portfolio Positioning



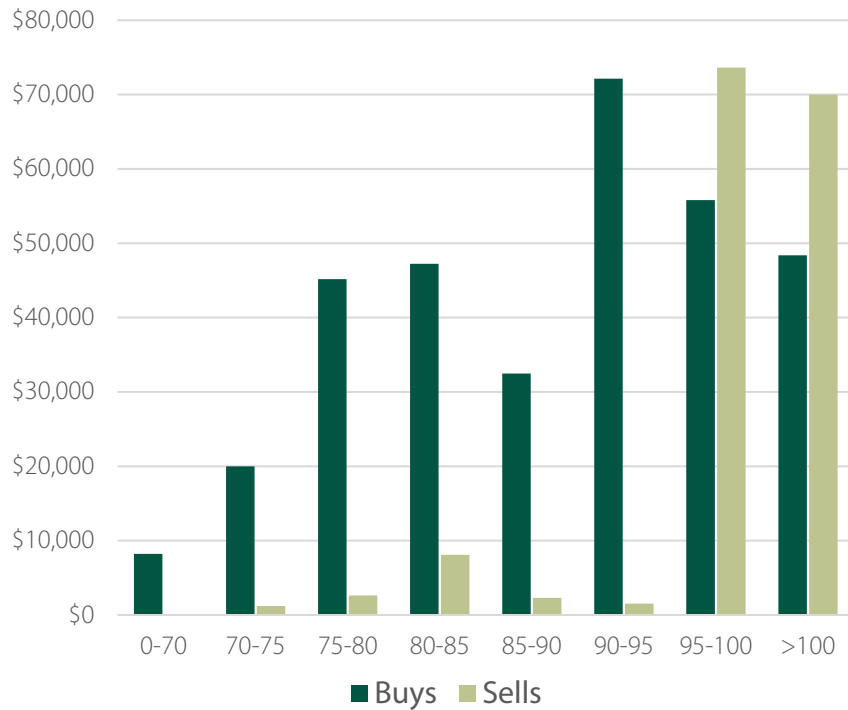
Source: Artisan Partners/ICE BofA. As of 31 Dec 2022. Industries are determined based on ICE BofA categorization and subject to manager classification. Industry weights are represented as a % of the total portfolio, excluding cash and cash equivalents. Cash and cash equivalents represented 7.4% of the total portfolio as of 31 Dec 2022.

Artisan High Income Q4 Trade Activity

Summary by Cumulative Trade Amount (\$)

Q4 Trade Activity by Price

Cumulative Trade Amount (\$, Thousands)



New Buys by Yield to Worst

Cumulative Trade Amount (\$, Thousands)



Source: Artisan Partners. As of 31 Dec 2022.

Capturing Returns in Excess of Yield Through Convexity

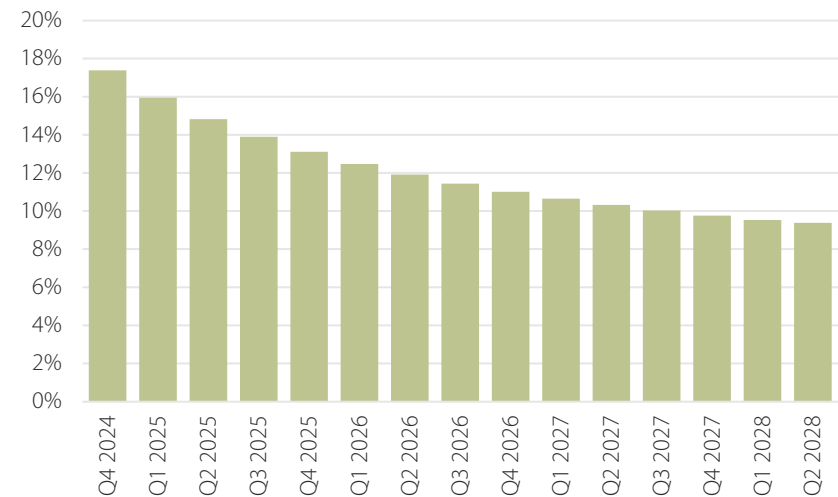
Hypothetical Capital Structure

	Price	Coupon	Maturity	Amt (\$mm)
Revolver			4 Dec 2025	—
Term Loan B			5 Dec 2027	1,950
Secured Bonds	78.57	4.25%	1 Jun 2028	950
Unsecured Bonds			1 Dec 2028	500
Total Capitalization				3,400

Potential Return Outcomes

Secured Bonds	Date	Yield
Yield to Maturity	1 Jun 2028	9.22%
Yield to Expected Refinancing	1 Dec 2025	13.07%

Annualized Yields: Hypothetical Refinancing Dates

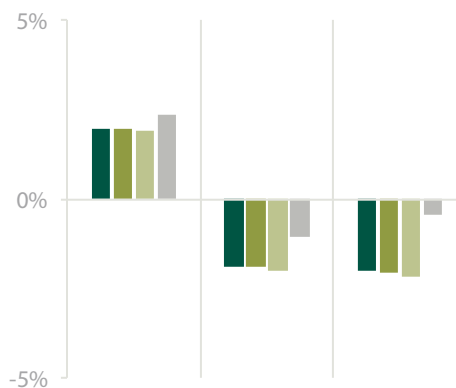


Source: Artisan Partners. Yield to expected refinancing is based on a team expectations and represents the total annualized yield realized until the debt instrument is tendered. Illustration are provided for informational purposes only and are subject to change.



Artisan Floating Rate Fund
Portfolio Positioning and Investment Results

Investment Results—Average Annual Total Returns



(%) as of 31 Dec 2022

	QTD	1 Yr	Inception
■ Institutional Class: APHUX	1.97	-1.88	-2.02
■ Advisor Class: APDUX	1.96	-1.92	-2.04
■ Investor Class: ARTUX	1.93	-2.02	-2.14
■ Credit Suisse Leveraged Loan Index	2.33	-1.06	-0.43

Morningstar Percentile Rank—Investor Class	48	67
Morningstar Absolute Rank / # of Funds in Category	107/242	155/242
Lipper Percentile Rank—Investor Class	45	66
Lipper Absolute Rank / # of Funds in Category	107/239	157/239

Lipper and Morningstar rankings are based on total return, are historical and do not represent future results. The Fund is ranked within Lipper, Inc.'s Loan Participation category and Morningstar's US Fund Bank Loan category. The number of funds in the category may include several share classes of the same mutual fund which may have a material impact on the fund's ranking within the category.

	Annual Report (Gross/Net) ¹	Prospectus (Gross/Net) ²
Expense Ratio—Investor Shares	7.19%/1.20%	1.35%/1.21%
Expense Ratio—Advisor Shares	1.61%/1.10%	1.19%/1.11%
Expense Ratio—Institutional Shares	1.27%/1.05%	1.09%/1.06%

Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ¹For the period from commencement of operations 1 Dec 2021 through 30 Sep 2022.

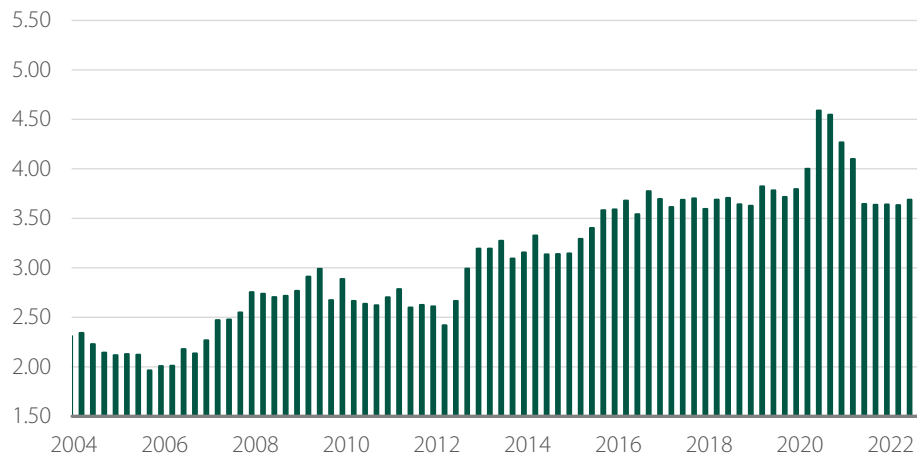
²Includes estimated expenses for the current fiscal year. See prospectus for further details.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance shown does not reflect the deduction of a 2% redemption fee on shares held for 90 days or less and, if reflected, the fee would reduce the performance quoted.

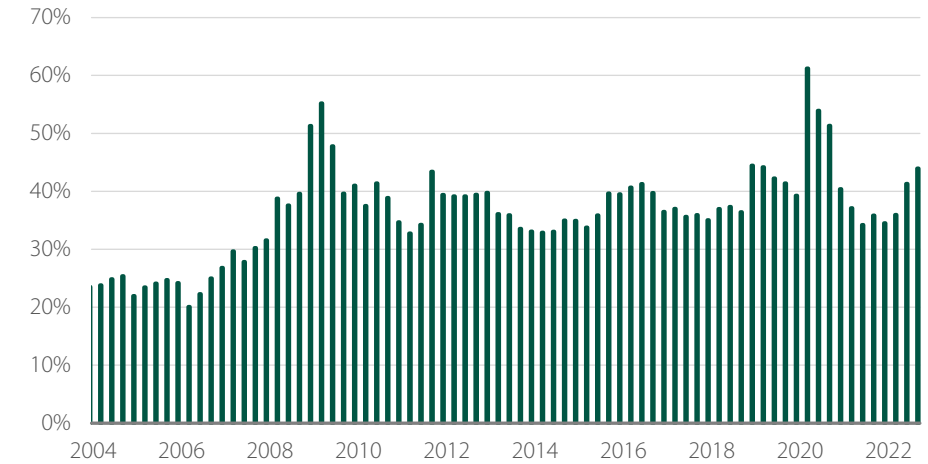
Source: Artisan Partners/Credit Suisse/Morningstar/Lipper. Returns less than one year are not annualized. Investor, Advisor and Institutional Class inception: 1 Dec 2021.

Leveraged Loan Fundamentals

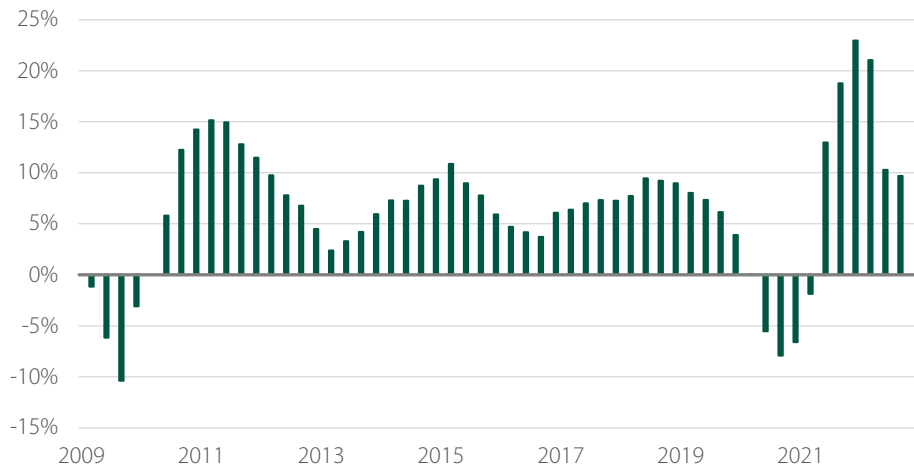
Net Leverage (X)



Debt-to-Enterprise Value



YoY EBITDA Growth



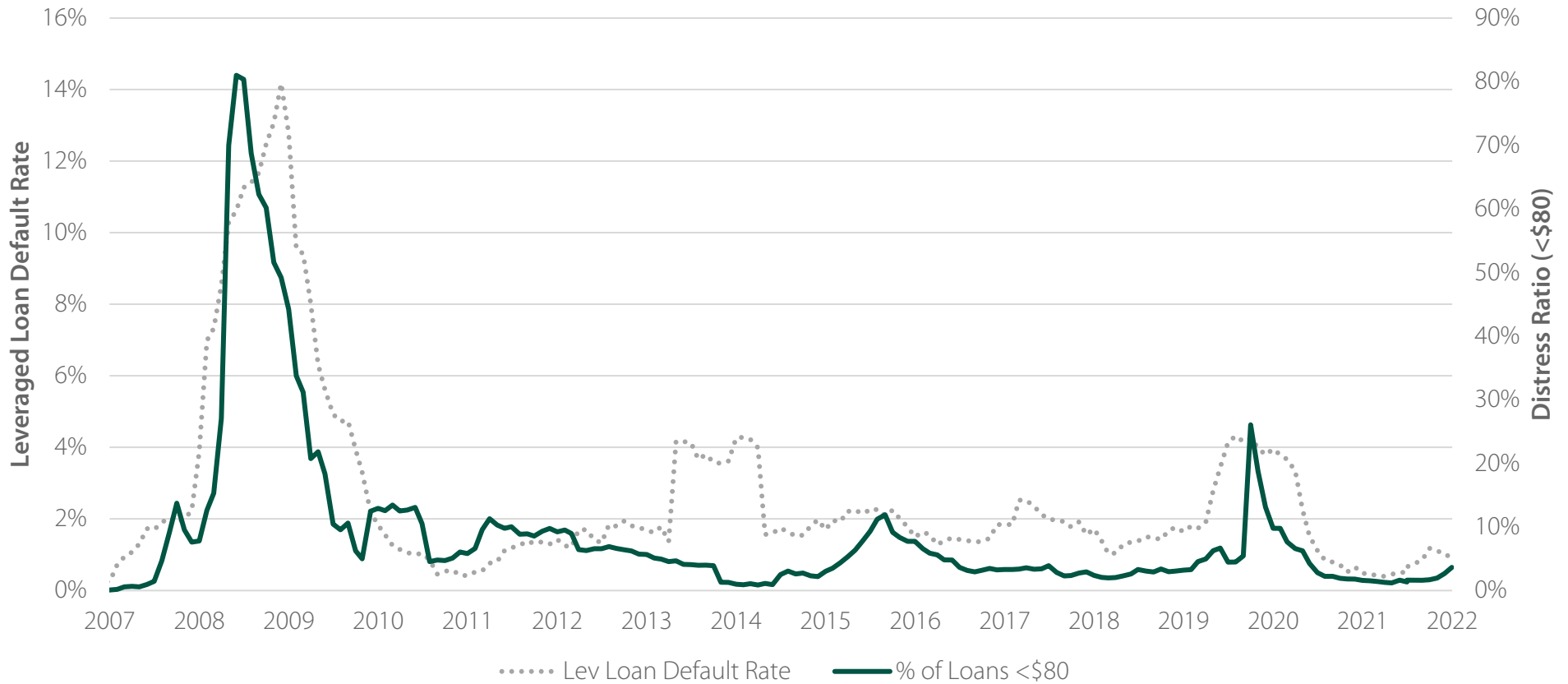
Par-Weighed Default Rate



Source: Artisan Partners/Bloomberg/Morgan Stanley/JPMorgan. As of 30 Sep 2022. Based on constituents in the Morningstar LSTA Leveraged Loan Index and JPMorgan Leveraged Loan Index (defaults).

Leveraged Loan Fundamentals

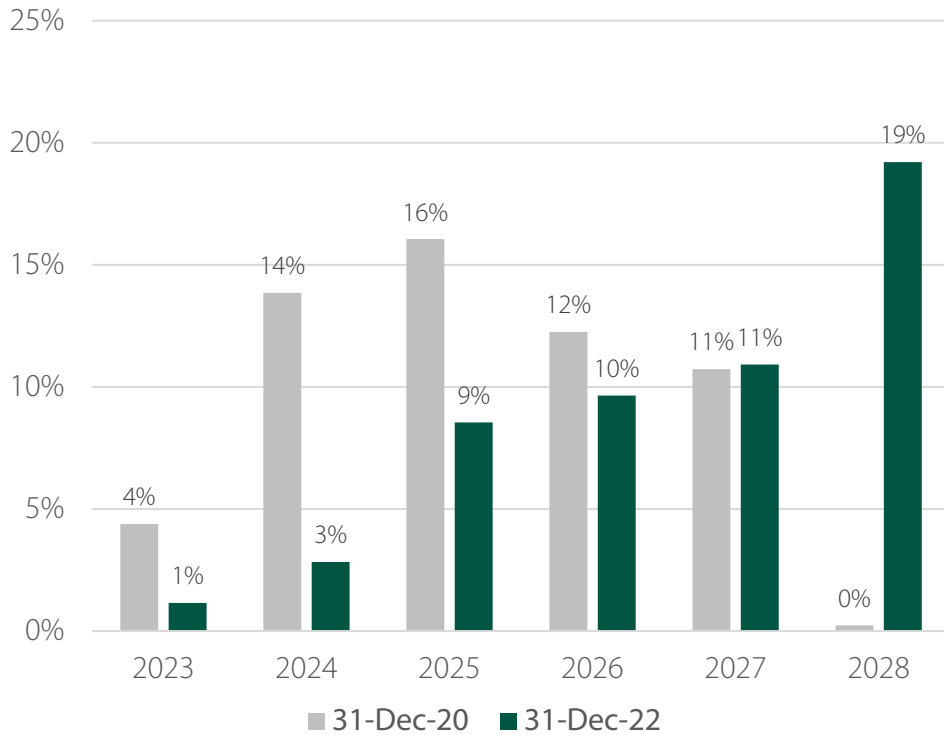
Trailing 12-Month Default Rate vs % Distress (<\$80, 6-Mo Forward)



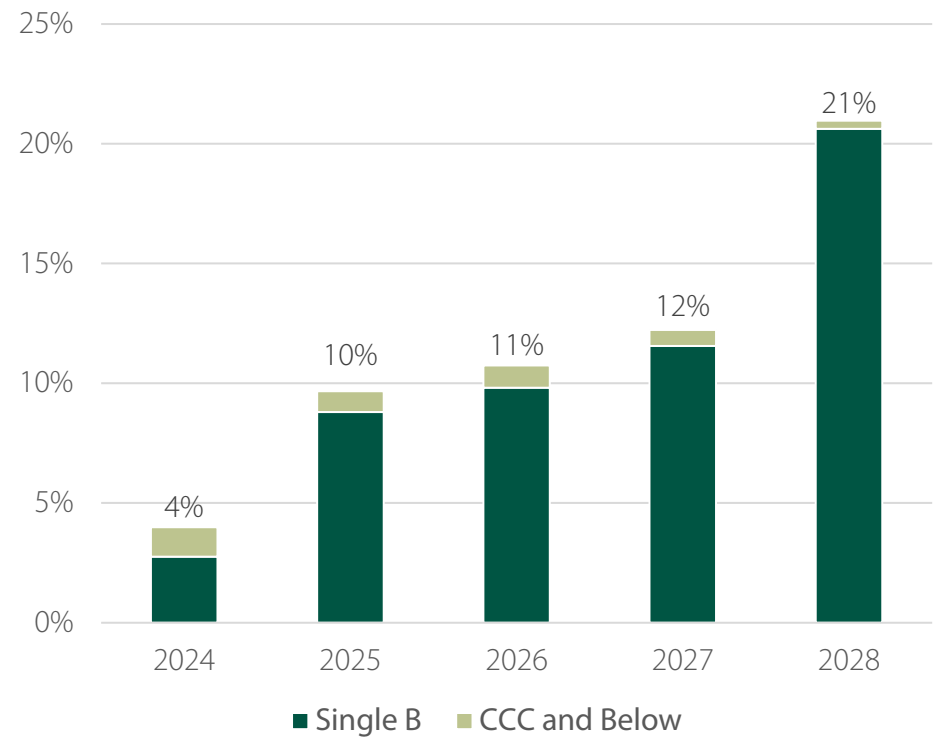
Source: Artisan Partners/JPMorgan. As of 31 Dec 2022. Based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Loan Fundamentals

Single B/CCC Loan Maturities: 2021 vs Current



Single B/CCC Maturities (31 Dec 2022)



Source: Artisan Partners/JPMorgan. As of 31 Dec 2022. Based on constituents in the JPMorgan Leveraged Loan Index.

Illustrating the Impact of Higher Interest Rates

Hypothetical Capital Structure

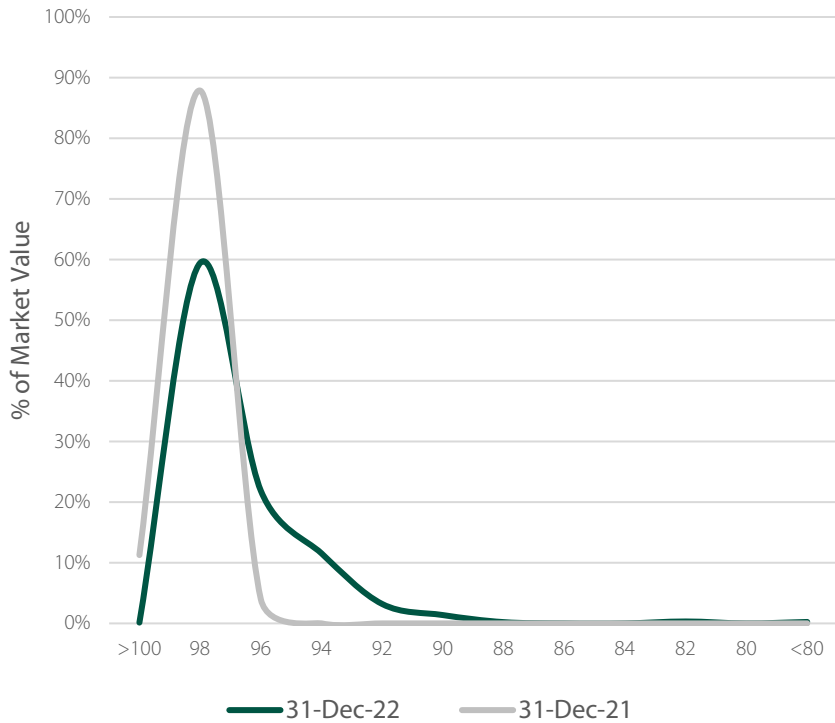
(\$mm)	Amt	Leverage (X)	% Capital	Index Floor	Current Index*	Spread	Floor Coupon	Market Coupon
First lien Revolver	-	3.5	35%	0.00%	4.40%	2.25%	2.250%	6.650%
First lien Term Loan	3,500.0	3.5	35%	0.50%	4.40%	3.25%	3.750%	7.650%
HY Bond	1,500.0	5.0	50%	NA			5.750%	5.750%
Total Debt	5,000.0	5.0	50%				4.350%	7.080%
Equity	5,000.0	5.0	50%					
Total Capitalization	10,000.0	10.0	100%					
Interest coverage								
First lien TL							7.6x	3.7x
Total Debt							4.6x	2.8x

Source: Artisan Partners. Assumes \$1 billion in EBITDA and an index floor based on 1-month Libor. Illustrations are provided for informational purposes only and are subject to change.

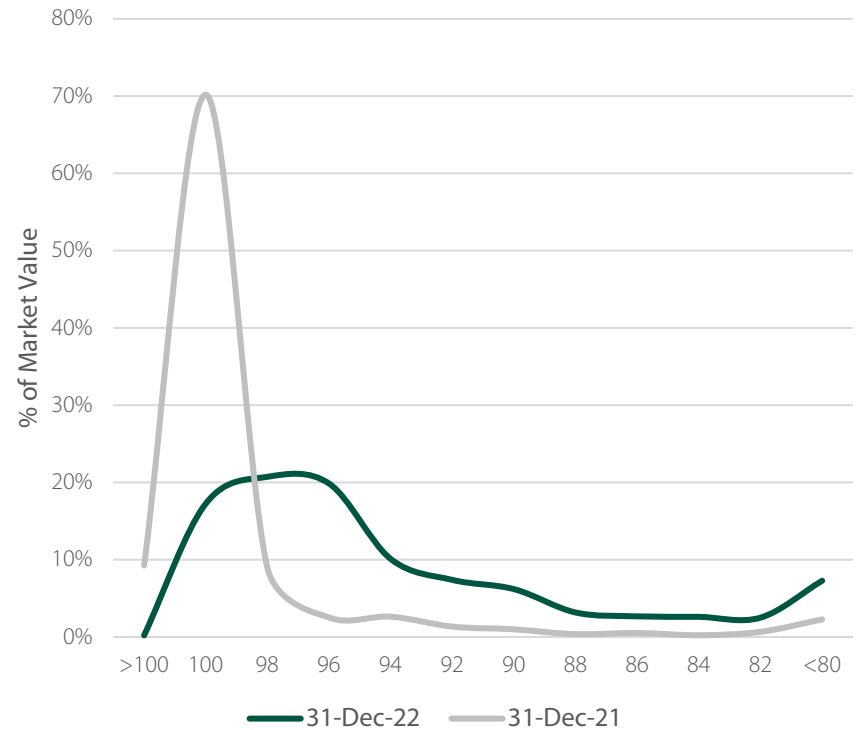
Measuring Market Dispersion

Price Distribution by Ratings: Leveraged Loans

Credit Rating: BB



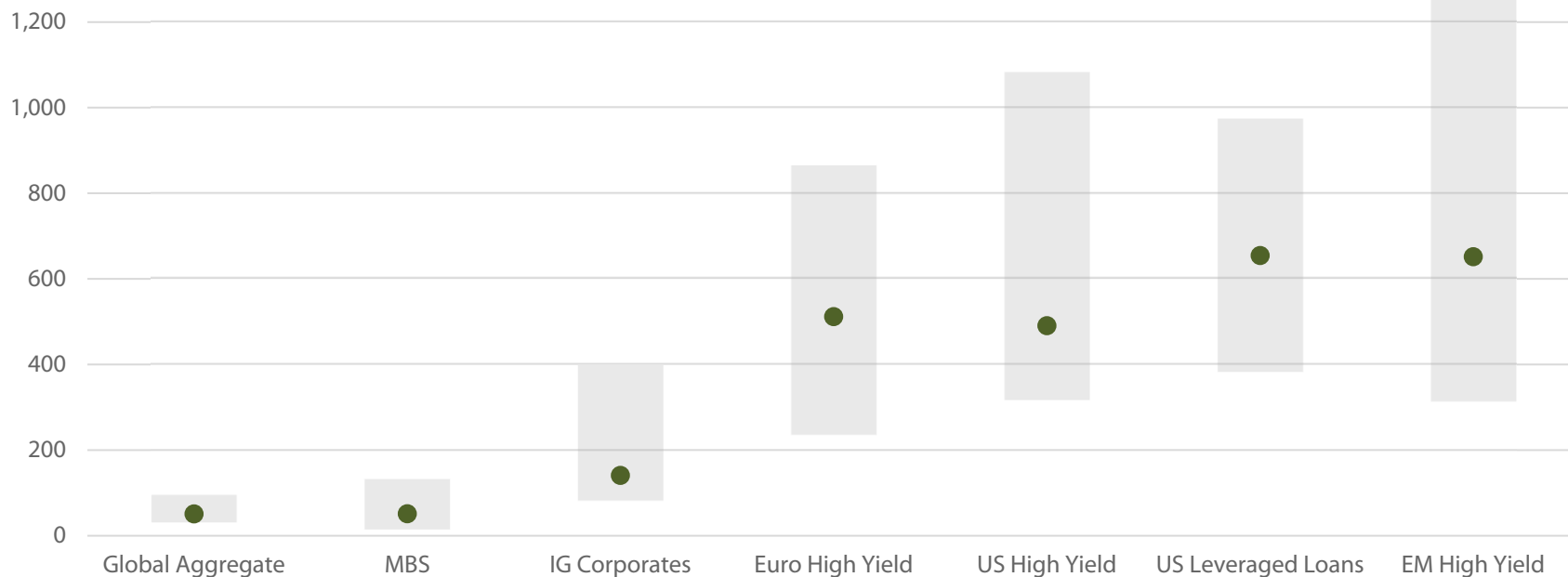
Credit Rating: B and Below



Source: Artisan Partners/JPMorgan. As of 31 Dec 2022. Based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Finance Valuations

Current Spreads vs 10-Year Range



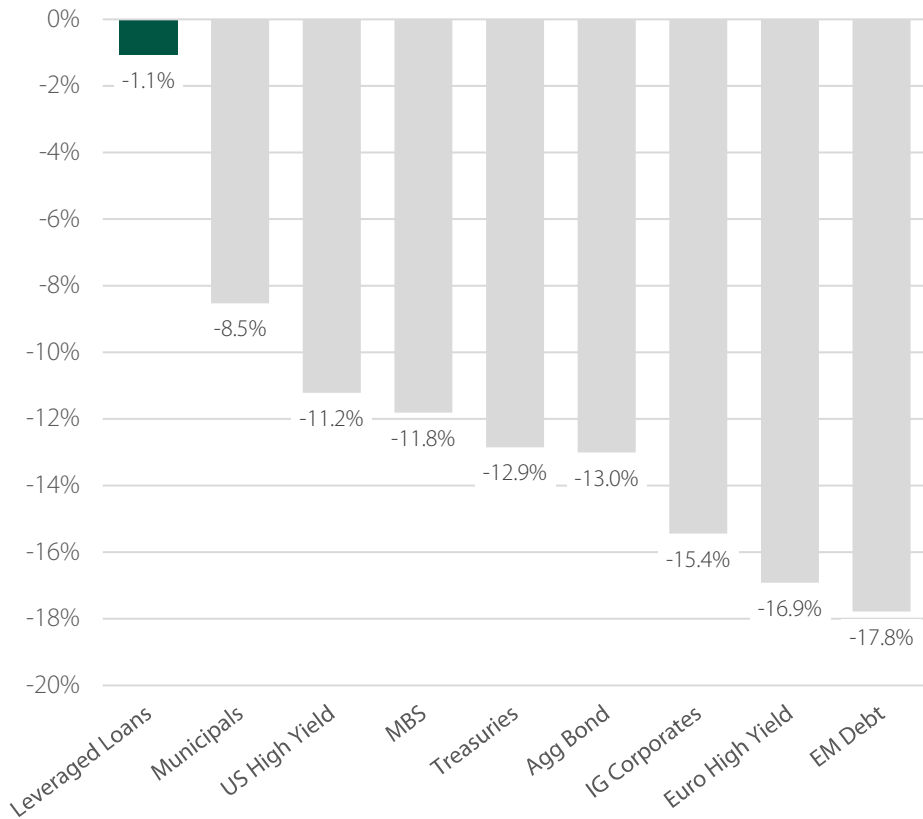
Current Spread (bps)	51	51	141	512	491	655	651
YTD Chg (bps)	+35	+31	+46	+171	+161	+216	+34
YTD Chg (%)	+43%	+64%	+48%	+50%	+48%	+49%	+5%

Source: ICE BofA/Credit Suisse/Bloomberg. As of 31 Dec 2022. Asset classes represented by the following indices: Bloomberg Global Aggregate Index (Global Aggregate); Bloomberg US MBS Index (MBS); ICE BofA US Corporate Index (IG Corporates); ICE BofA Euro High Yield Index (Euro High Yield); ICE BofA US High Yield Index (High Yield); Credit Suisse Leveraged Loan Index (US Leveraged Loans); ICE BofA High Yield Emerging Markets Corporate Index (EM High Yield).

Leveraged Loan Diversification Benefits

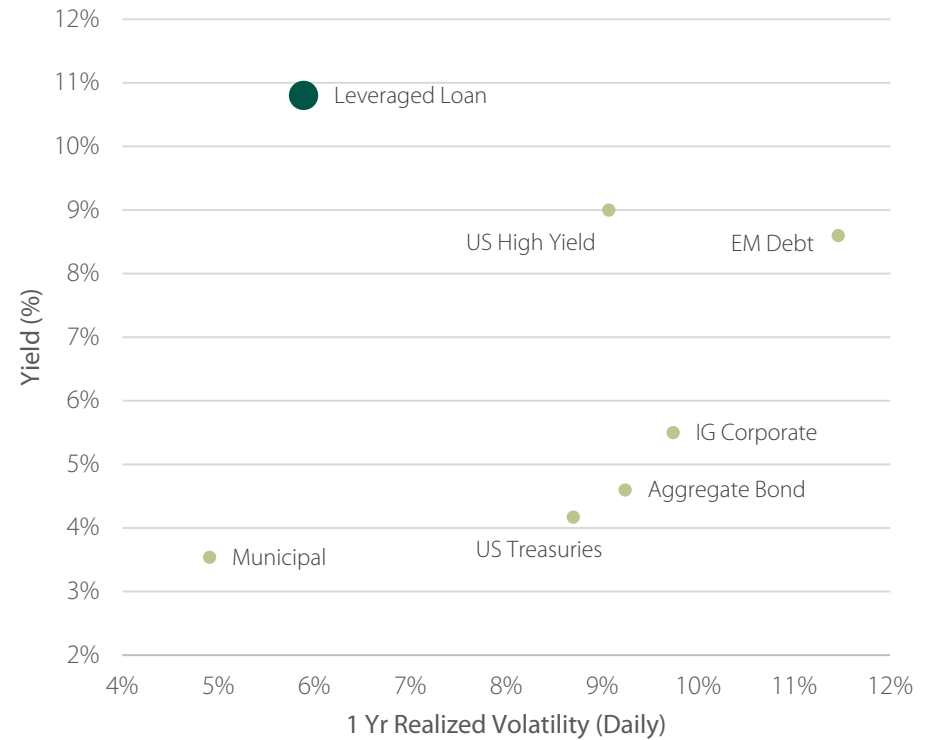
Leveraged loans were the best performing asset class in 2022

2022 Total Returns



Leveraged Loans offer a compelling risk/reward

Yield vs Realized Volatility



Source: Artisan Partners/S&P/ICE BofA/Credit Suisse/JPMorgan/Bloomberg. As of 31 Dec 2022. Asset classes represented by the following indices: Bloomberg Aggregate Index (Aggregate Bond); Bloomberg US MBS Index (MBS); ICE BofA US Treasury Index (US Treasuries); Bloomberg Municipal Index (Municipal Bonds); ICE BofA US Corporate Index (IG Corporates); ICE BofA US High Yield Index (US High Yield Bonds); ICE BofA Euro High Yield Index (Euro High Yield); Credit Suisse Leveraged Loan Index (Leveraged Loans); JPMorgan EMBI Global Diversified Index (EM Debt). Past performance is not a reliable indicator of future results.

Portfolio Positioning

Portfolio Composition

(% of total portfolio)

Floating Rate Loans	79.5
Other Floating Rate Securities	2.2
Fixed Rate Bonds	0.3
Cash and Cash Equivalents	12.6
Total	100.0%

Maturity Distribution

(% of fixed income securities)

1 - <3 years	13.8
3 - <5 years	30.2
5 - <7 years	48.2
7 - <10 years	5.2
10+ years	2.5
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	3.0
BB	15.3
B	72.6
CCC	8.8
Unrated	0.3
Total	100.0%

Region/Country Allocation

(% of portfolio securities)

Americas	96.4
United States	96.4
Europe	3.6
Total	100.0%

Currency Exposure²

(% of total portfolio)

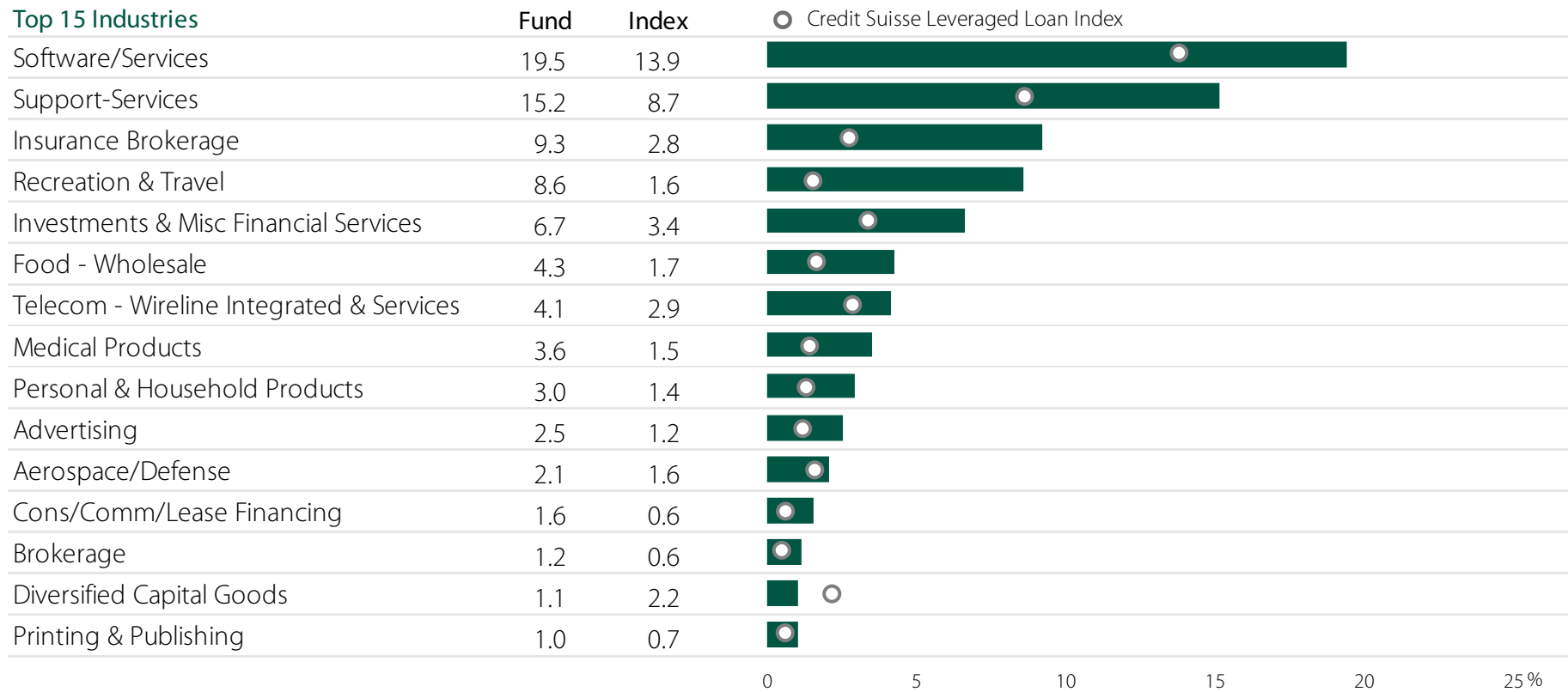
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	66
Number of Issuers	52
Duration	0.4 years
Average Price	\$91.39
Average Maturity	4.2 years
Discount Margin	627 bps
Yield to Maturity	9.2%
Yield to Maturity (w/ Forward Curve)	10.1%
	Subsidized/Unsubsidized
30-Day SEC Yield—Investor Class	6.8% / 3.3%
30-Day SEC Yield—Advisor Class	7.1% / 6.4%
30-Day SEC Yield—Institutional Class	7.2% / 6.8%

Source: Artisan Partners/Bloomberg/FactSet. As of 31 Dec 2022. Negative cash weightings and portfolio composition greater or less than 100% may be due to unsettled transactions or investment in derivative instruments. Unless otherwise noted, portfolio statistics represent the weighted average of the portfolio's fixed income securities and exclude cash and cash equivalents. Region/Country Allocation is based on issuer country of domicile, excluding cash. ¹Source: S&P/Moody's. ²Depicts currency of the underlying securities in the portfolio and does not depict currency risk. The investment team typically hedges a portion of non-USD currency exposure. Yield to maturity (w/ forward curve) is the yield to maturity calculated with the benchmark forward curve—based on SOFR and LIBOR—and takes into consideration expected changes in benchmark interest rates over time. The forward rates curve is the markets expectation of future rates. **Past performance does not guarantee and is not a reliable indicator of future results.**

Portfolio Positioning

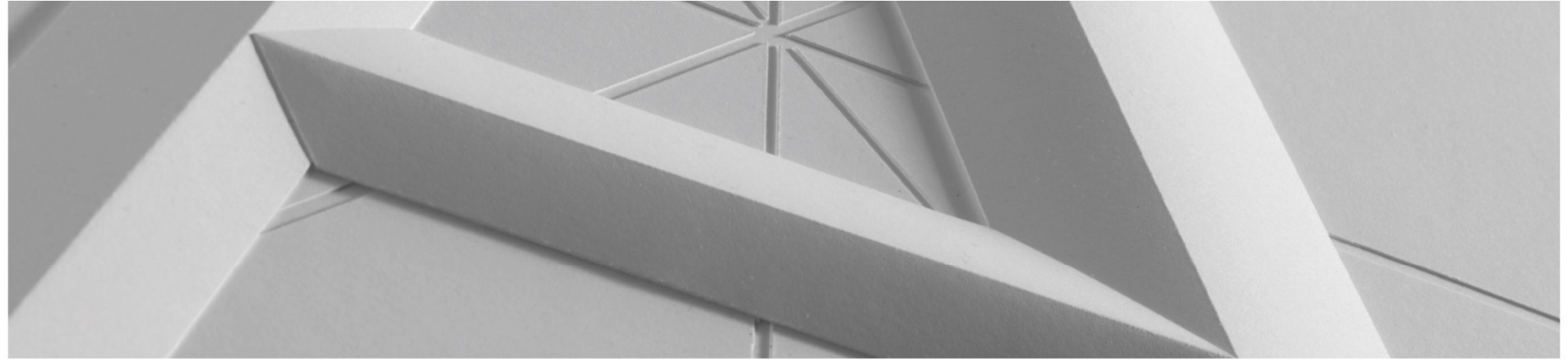


Source: Artisan Partners/ICE BofA. As of 31 Dec 2022. Industries are determined based on Credit Suisse classification and subject to manager classification. Industry weights are represented as a % of the total portfolio.

Portfolio Positioning

Credit Ratings	Portfolio Exposures (% Wgt)				Credit Suisse Lev Loan Index (% Wgt)	
	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Dec 2022	Portfolio vs Index*
BBB	2.1	3.7	2.8	3.0	4.7	-1.7
BB	9.8	13.3	15.6	15.3	34.8	-19.5
B	79.3	74.2	70.9	72.6	53.4	19.2
CCC and Below	8.4	8.4	9.2	8.8	4.7	4.1
Not Rated	0.4	0.4	1.5	0.3	2.0	-1.7
Seniority						
First Lien / Secured	83.6	83.4	80.2	78.6	97.2	-18.6
Second Lien	7.0	6.8	6.7	6.5	2.8	3.7
Perpetual	3.1	3.1	2.1	2.2	—	2.2
Cash	6.3	6.7	9.0	12.7	—	12.7
Maturity (Yrs)						
1-3	12.6	26.0	25.5	13.8	21.2	-7.4
3-5	25.6	23.2	24.4	30.2	26.4	3.8
5-7	55.6	44.9	45.1	48.2	42.1	6.1
7-10	2.8	2.6	2.7	5.2	4.5	0.7
Perpetual	3.3	3.3	2.3	2.5	—	2.5

Source: Artisan Partners/Credit Suisse. *As of 31 Dec 2022. Based on % of total portfolio exposures.



Q&A

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

This material must be preceded or accompanied by a current Artisan Partners Funds Prospectus

These materials are presented in connection with an offer of the shares of a Fund in the series of Artisan Partners Funds, Inc. These materials are not an offer for any other mutual fund mentioned. A purchase of shares of an Artisan Partners Fund does not create an investment advisory relationship between the investor and Artisan Partners Limited Partnership, the investment adviser to the Fund. In addition to acting as investment adviser to the Fund, Artisan Partners provides institutional investment management services. Information in this document, unless otherwise indicated, includes all classes of shares (except performance) and is as of the date shown.

This material represents the views and opinions of the managers as of 19 Jan 2023, are based on current market conditions, which will fluctuate, and are subject to change without notice. While the information contained herein is believed to be reliable, there no guarantee to the accuracy or completeness of any statement in the discussion. This material is for informational purposes only and should not be considered as investment advice or a recommendation of any investment service, product or individual security. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

Artisan High Income and Floating Rate Fund Investment Risks

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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.

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ICE BofA US High Yield Index measures the performance of below investment grade \$US-denominated corporate bonds publicly issued in the US market. Credit Suisse Leveraged Loan Index is a market-weighted index that mirrors the investable universe of the US dollar denominated leveraged loan market. J.P. Morgan Leveraged Loan Index is a market-weighted index that mirrors the investable universe of the US dollar denominated leveraged loan market. ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. J.P. Morgan Emerging Markets Bond Index Global Diversified tracks total returns for U.S. dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. ICE BofA US Mortgage Backed Securities Index tracks the performance of the US dollar denominated fixed rate and hybrid residential mortgage pass-through securities issued by US agencies. Bloomberg US Municipal Index covers the USD-denominated long-term tax exempt bond market. ICE BofA US Treasury Index tracks the performance of the US Dollar denominated sovereign debt publicly issued by the US government. ICE BofA Euro High Yield Index tracks the performance of the EUR denominated below investment grade corporate debt publicly issued in the euro domestic or Eurobond markets. Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from 28 local currency markets. ICE BofA High Yield Emerging Markets Corporate Plus Index is a subset of the ICE BofA Emerging Markets Corporate Plus Index, which includes only securities rated BB1 or lower issued and issued in non-sovereign emerging market issuers. The indexes are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment. Morningstar LSTA Leveraged Loan Index is designed to measure the performance of the US leveraged loan market.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

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Portfolio Statistics: Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Portfolio statistics include accrued interest unless otherwise stated and may vary from the official books and records of the Fund. Artisan Partners may exclude outliers when calculating portfolio statistics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio statistics. Unless otherwise noted, portfolio statistics represent the weighted average of the portfolio's fixed income securities and exclude cash and cash equivalents.

Yield to Worst (YTW) is the lowest potential yield that can be received on a bond without the issuer actually defaulting. **Spread to Worst** is the difference between the yield to worst and a given yield curve. **Average Weighted Duration** estimates the sensitivity of underlying fixed income securities to changes in interest rates—the longer the duration, the greater the sensitivity to changes in interest rates. Effective duration typically incorporates prepayments and the exercise of calls. Modified duration, in contrast, does not. Duration shown is calculated using effective duration for bonds and modified duration for loans and includes cash and cash equivalents. **Non-Investment Grade** refers to fixed income securities with lower credit quality. Leveraged Loans are extended to companies or individuals that already have considerable amounts of debt. **Credit Quality ratings** are from S&P or Moody's. Ratings typically range from AAA (highest) to D (lowest) and are subject to change. The ratings apply to underlying holdings of the Fund and not the Fund itself. If securities are rated by both agencies, the higher rating was used. Securities not rate by S&P or Moody's are categorized as Unrated/Not Rated. **Spread** is the difference in yield between two bonds of similar maturity but different credit quality. **Duration** is a measure of the price sensitivity of a bond to interest rate movements. **Discount Margin (DM)** is a type of yield-spread calculation designed to estimate the average expected return of a variable-rate security, usually a bond. **30-Day SEC Yield** is a calculation based on a 30-day period ending on the last of the previous month. The unsubsidized yield excludes the effect of fee waivers. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. **Three-year takeout** refers to the point at which a current loan is refinanced or otherwise paid off. **Par-weighted Default Rate** represents the total dollar volume of defaulted securities compared to the total face amount of securities outstanding that could have defaulted. **EBITDA** stands for earnings before interest, taxes, depreciation, and amortization is a measure of a company's profitability of the operating business only. **Yield to Maturity (YTM)** the total rate of return that will have been earned by a bond when it makes all interest payments and repays the original principal.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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