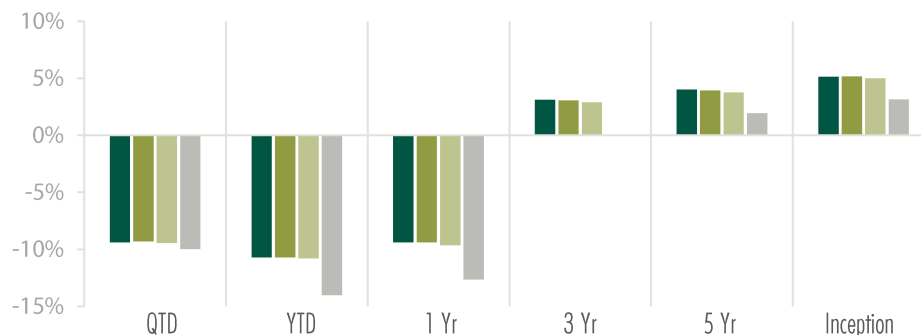


July 2022

Artisan Partners Credit Team  
Q2 Investor Update

This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it carefully.

## Investment Results—Average Annual Total Returns



(%) as of 30 Jun 2022

	QTD	YTD	1 Yr	3 Yr	5 Yr	Inception
■ Institutional Class: APHFX	-9.39	-10.70	-9.41	3.14	4.03	5.14
■ Advisor Class: APDFX	-9.31	-10.72	-9.38	3.08	3.94	5.17
■ Investor Class: ARTFX	-9.46	-10.81	-9.64	2.91	3.78	5.00
■ ICE BofA US High Yield Master II Index	-9.97	-14.04	-12.66	-0.04	1.95	3.14

Morningstar Percentile Rank—Investor Class	22	4	3	2
Morningstar Absolute Rank / # of Funds in Category	112/673	17/630	13/576	4/463
Lipper Percentile Rank—Investor Class	10	4	4	2
Lipper Absolute Rank / # of Funds in Category	48/512	17/482	13/432	4/339
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.

### Semi-Annual Report<sup>1</sup>/Prospectus<sup>2</sup>

Expense Ratio—Investor Shares	0.94% / 0.96%
Expense Ratio—Advisor Shares	0.78% / 0.80%
Expense Ratio—Institutional Shares	0.69% / 0.71%

<sup>1</sup>Unaudited, annualized for the six-month period ended 31 Mar 2022. <sup>2</sup>As of 30 Sep 2021. 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. 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—Q2 2022

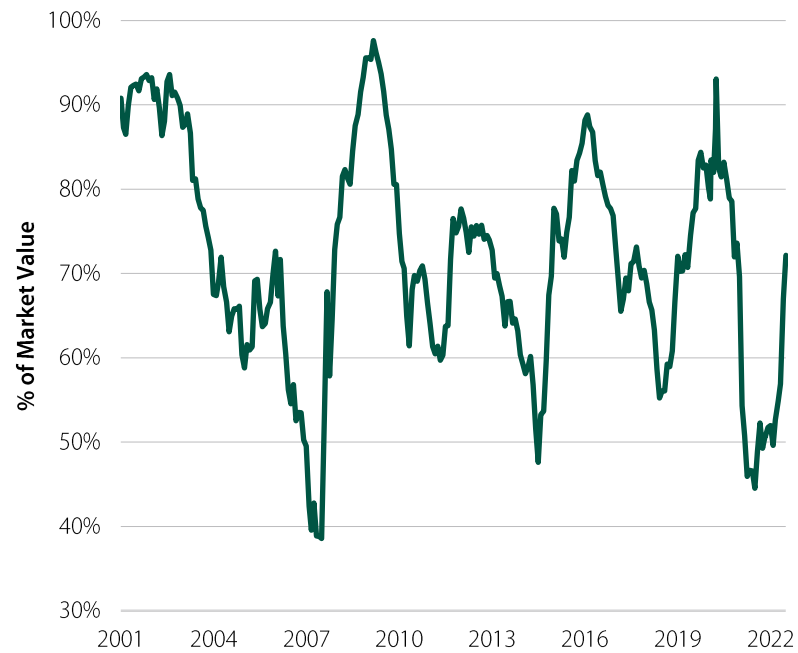
	Index Averages			Total Returns (%)		
	Spread/DM (bps)	Yield (%)	Duration (yrs)	QTD	YTD	1Yr
<b>ICE BofAML US High Yield Index</b>	<b>592</b>	<b>8.9</b>	<b>4.5</b>	<b>-9.97</b>	<b>-14.04</b>	<b>-12.66</b>
BB Index	422	7.2	4.8	-8.62	-13.53	-11.97
B Index	657	9.6	4.1	-10.70	-13.79	-12.48
CCC Index	1,198	15.0	3.7	-13.91	-17.12	-16.43
<b>Credit Suisse Leveraged Loan Index</b>	<b>658</b>	<b>9.7</b>	<b>—</b>	<b>-4.35</b>	<b>-4.45</b>	<b>-2.68</b>
BB Index	472	7.8	—	-3.04	-3.12	-1.72
B Index	681	9.9	—	-4.65	-4.65	-2.71
CCC Index	1,244	15.6	—	-7.60	-9.24	-6.87
First Lien Index	642	9.5	—	-4.34	-4.46	-2.76
Second Lien Index	1,141	14.6	—	-4.84	-4.22	-0.13

Source: ICE BofAML/Credit Suisse. As of 30 Jun 2022. **Past performance is not a reliable indicator of future results.** Leveraged loan discount margin and yield analytics are to a 3-year takeout. High yield bond spreads and yields are to worst. High yield indices—BB Index: ICE BofAML BB US High Yield Index; B Index: ICE BofAML B US High Yield Index, CCC Index: ICE BofAML CCC US High Yield Index; Distressed Index: ICE BofAML Distressed US High Yield Index. Leveraged loan indices—BBB Index: Credit Suisse BBB Leveraged Loan Index; 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.

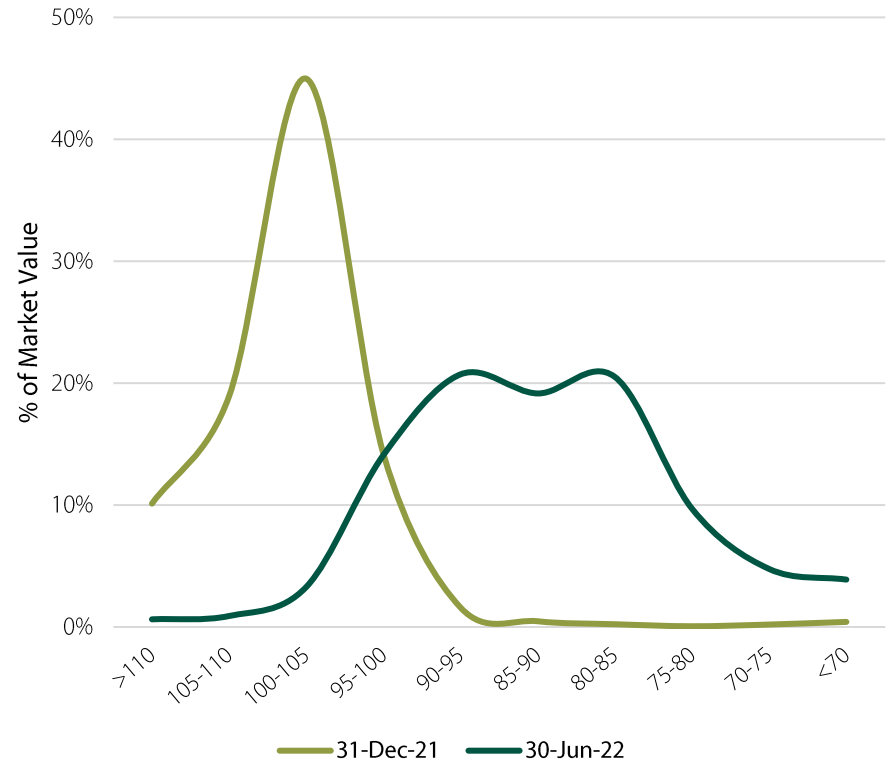
# Measuring Market Dispersion

## High Yield Market Dispersion

% of market outside +/- 100bps to overall index



## Price Distribution: High Yield Bonds



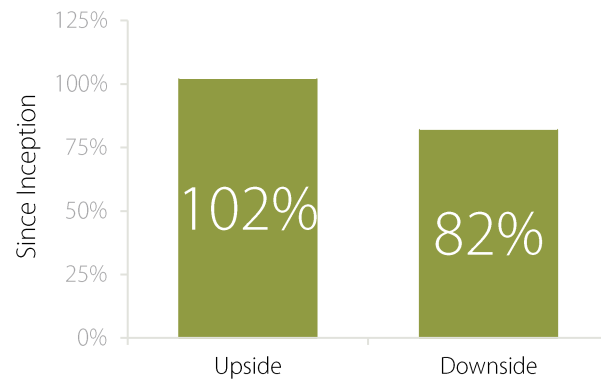
Source: ICE BofAML/JPMorgan. As of 30 Jun 2022. High yield market dispersion based on constituents in the ICE BofA US High Yield Index and represents the % of the index that trades outside of 100bps of the broader index. Price distribution for high yield bonds based on ICE BofA US High Yield Index.

## Risk/Return and Up/Down Capture

	Annualized 3 Yr	Peer Group % Rank	Annualized 5 Yr	Peer Group % Rank	Annualized Inception	Peer Group % Rank
Alpha	3.0	4th out of 630	1.8	4th out of 576	1.9	1st out of 464
Information Ratio	1.2	2nd out of 630	0.9	2nd out of 576	0.9	1st out of 464
Sharpe Ratio	0.3	5th out of 630	0.3	5th out of 576	0.6	2nd out of 464

Source: Morningstar

### Performance Up/Down Market Capture (%)



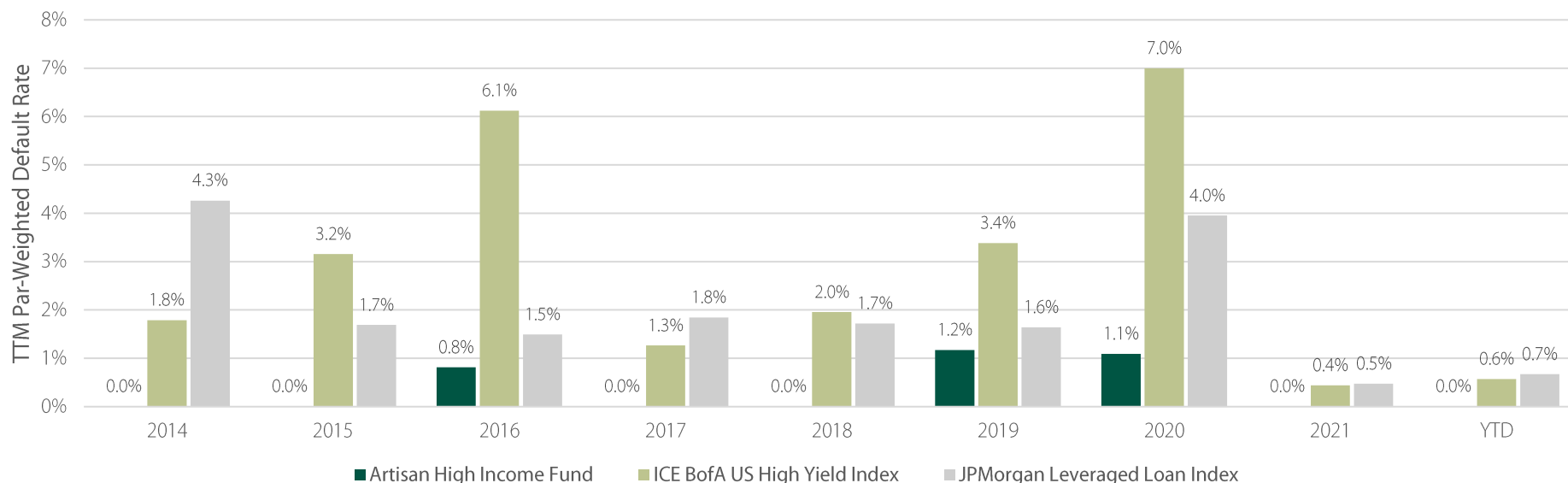
	Upside	Downside
3 Yr	116.5	88.1
5 Yr	109.6	89.1
Inception	102.4	82.1

Source: FactSet

As of 30 Jun 2022. Past performance does not guarantee and is not a reliable indicator of future results. Peer Group: Morningstar High Yield Bond. Benchmark: ICE BofA US High Yield Master II Index. "Up Market Capture" measures a portfolio's compound return when the index's return increased, divided by the index's compound return when the index return increased. "Down Market Capture" measures the portfolio's compound return when the index was down divided by the index's compound return when the index was down. Statistics and capture ratios are based on monthly returns for the Investor Class (ARTFX) beginning with April 2014, the first full month following inception. Inception: 19 Mar 2014.

# Artisan High Income Fund

## Par-Weighted Historical Default Rates

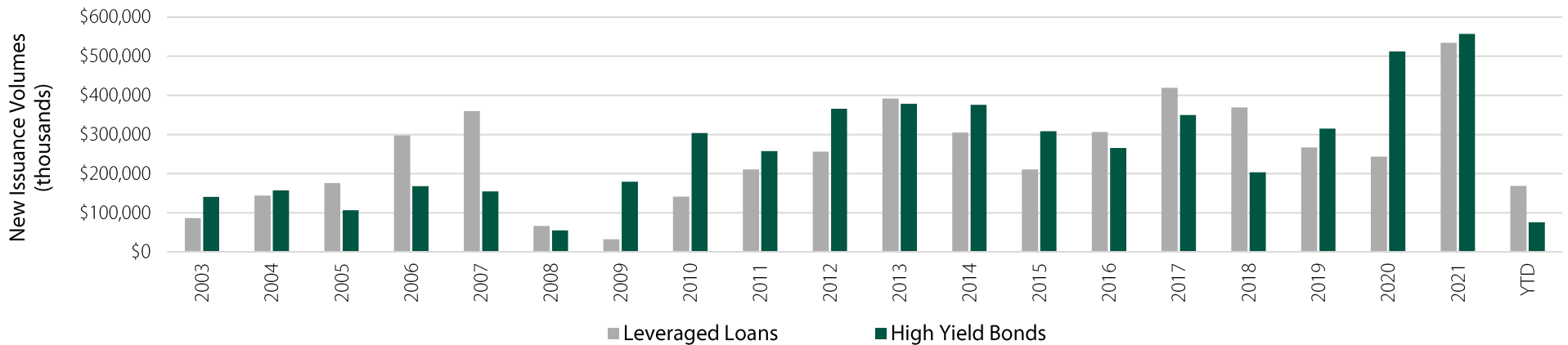


Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Artisan High Income Fund	0.00%	0.00%	0.81%	0.00%	0.00%	1.17%	1.09%	0.00%	0.00%
ICE BofA US High Yield Index	1.79%	3.16%	6.12%	1.27%	1.96%	3.38%	7.00%	0.44%	0.57%
JPMorgan Leveraged Loan Index	4.26%	1.69%	1.49%	1.84%	1.72%	1.64%	3.95%	0.48%	0.68%

Source: Artisan Partners/ICE BofA/JPMorgan. As of 30 June 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.

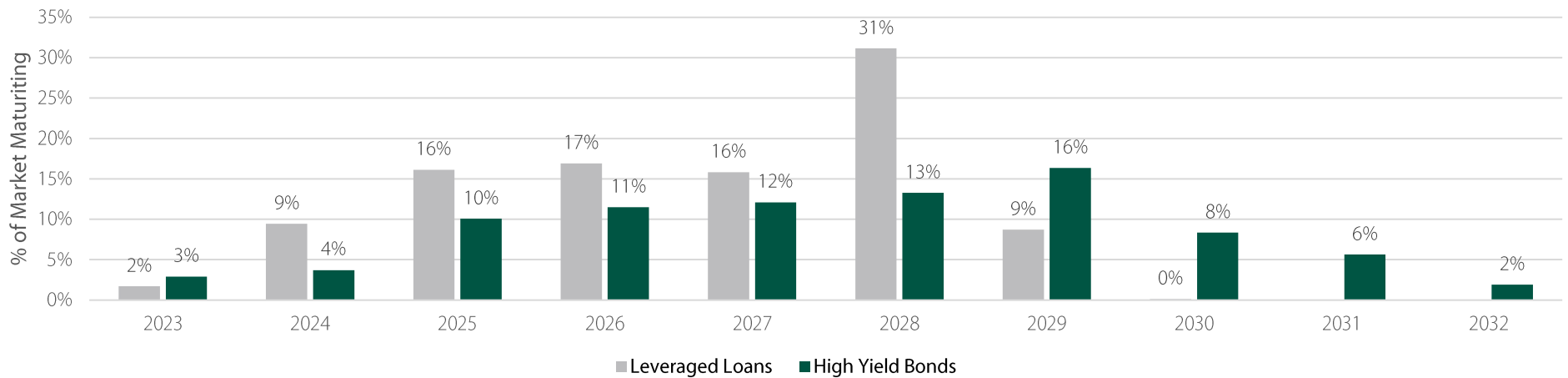
# Issuance Trends

## New Issuance: High Yield Bonds and Leveraged Loans



## Maturity Profile: High Yield Bonds and Leveraged Loans

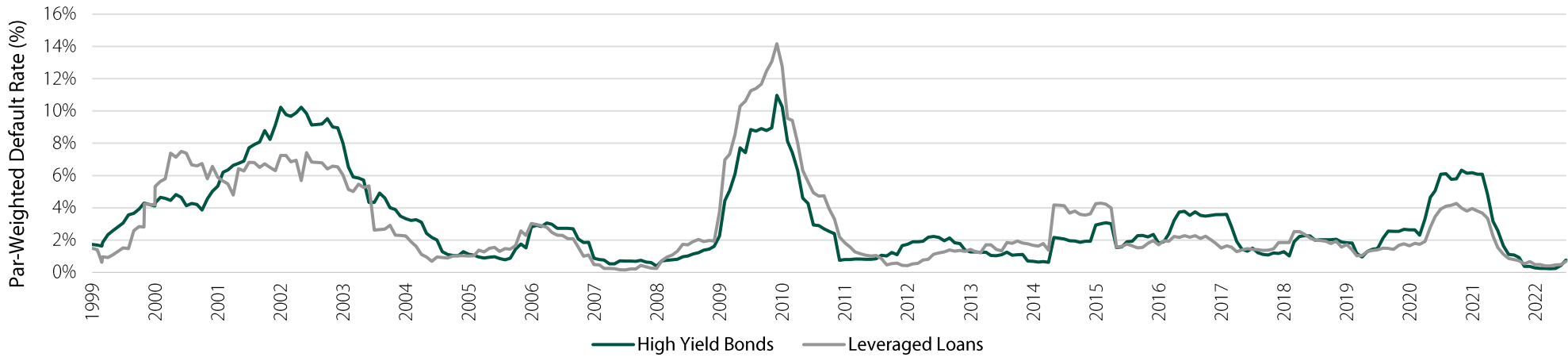
% of Market Maturing (Face Value)



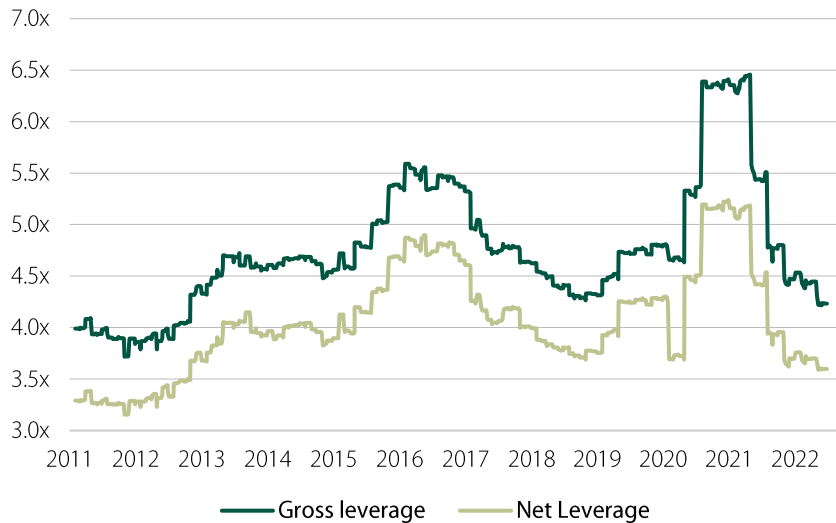
Source: ICE BofA/S&P LCD. As of 30 Jun 2022. S&P Global Market Intelligence's Leveraged Commentary & Data (LCD) offers real-time news, data, tools, and analysis on the U.S. and European leveraged loan, high-yield bond, distressed, and investment-grade corporate markets. Data above is distributed monthly from the S&P LCD.

# Credit Fundamentals Remain Intact

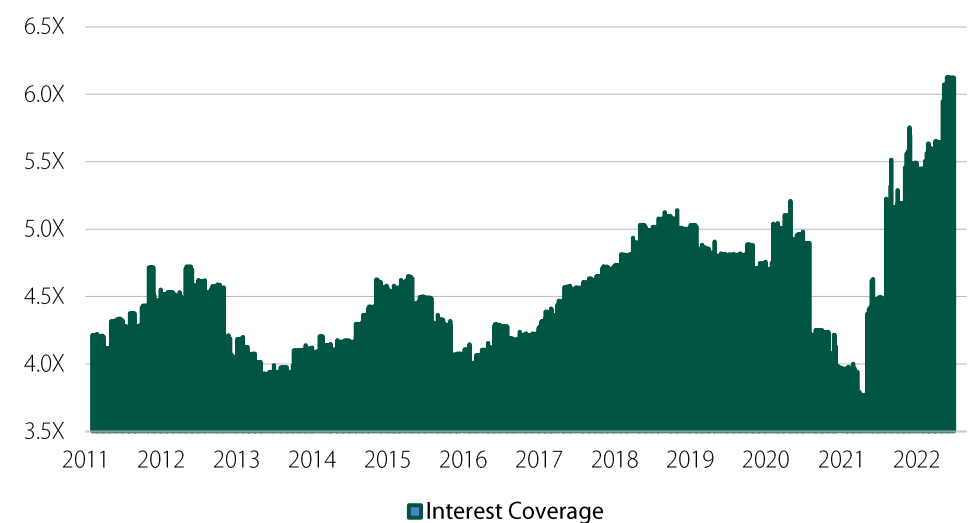
Trailing 12-Month Par-Weighted Default Rate



High Yield Leverage



High Yield Interest Coverage Ratio

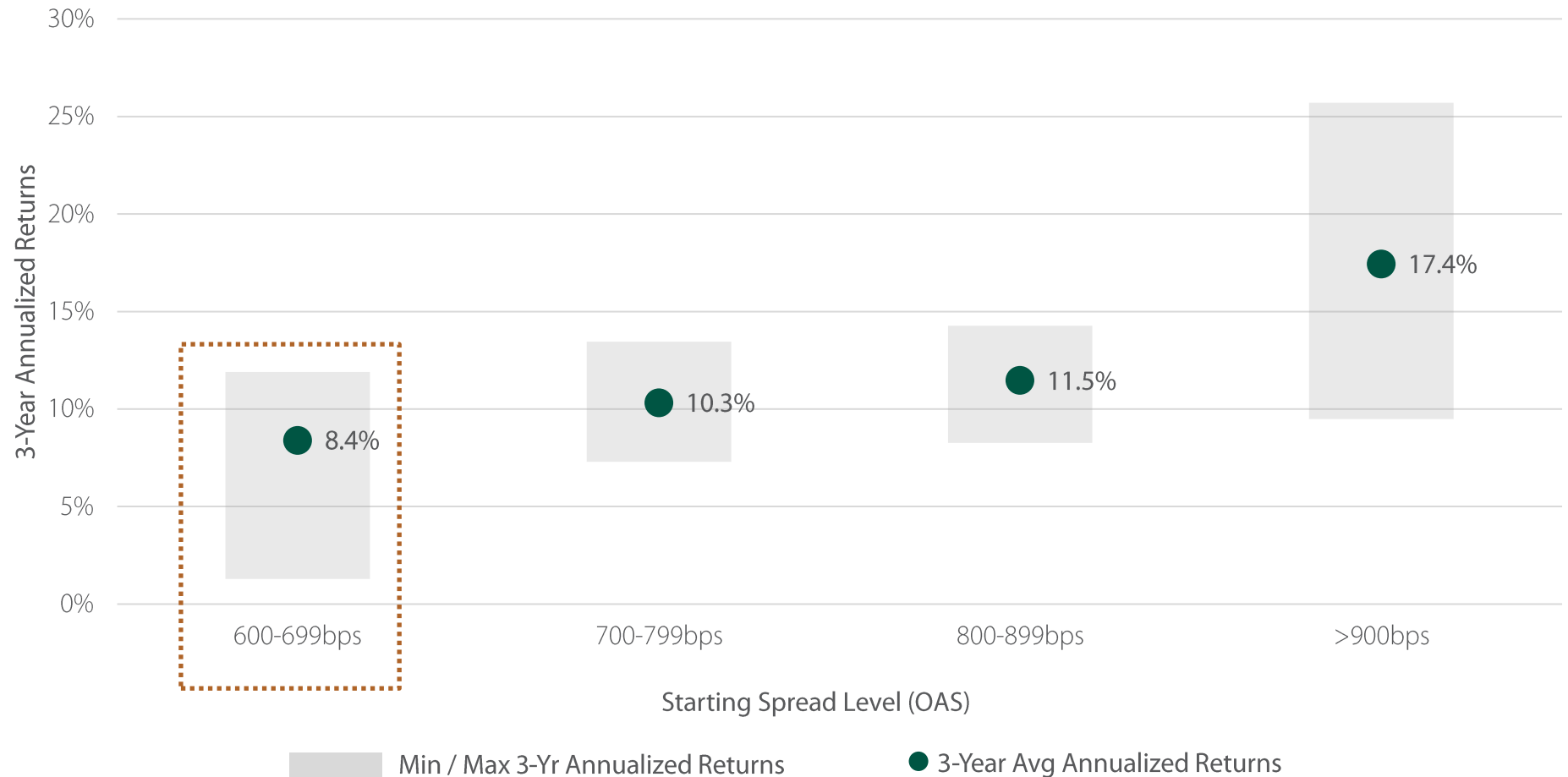


Source: ICE BofA/ML/S&P. As of 30 Jun 2022. Default rate based on constituents in the ICE BofA US High Yield Index (High Yield Bonds) and JPMorgan Leveraged Loan Index (Leveraged Loans). Leveraged and interest coverage based on the ICE BofA US High Yield Index.



## High Yield Bonds: Range of Returns by Starting Spread Level

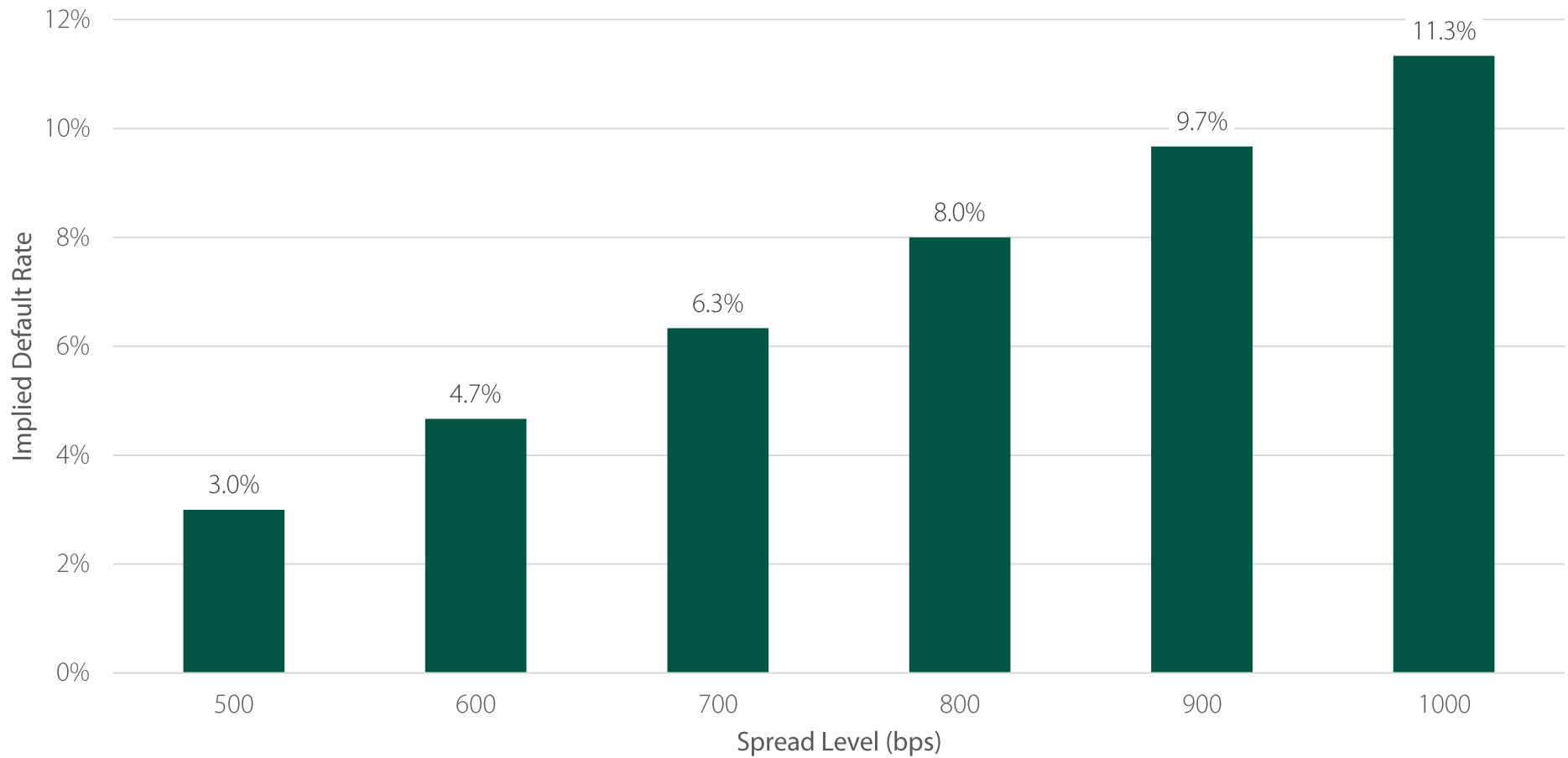
3-Year Annualized Return: ICE BofA US High Yield Index



Source: ICE BofA US High Yield Index. **Past performance is not a reliable indicator of future results.** Index returns do not reflect fees or expenses and are not available for direct investment. Annualized returns presented were calculated using monthly spread to worst measured in basis points for the ICE BofA US High Yield Index for the period December 31, 1996 to June 30, 2022. Spreads are based on month-end values.

## Market-Implied Default Rate

Based on Credit Spreads



Source: JPMorgan. Implied default rate calculated by subtracting the spread level from the long-term excess spread of 320bps and dividing by default losses (1-recovery rate). Excess spread represents the 30-year monthly median of the difference between spreads 12 months prior and actual default losses based on 40% recovery rates.

## Portfolio Positioning

### Portfolio Composition

(% of total portfolio)

Corporate Bonds	75.9
Bank Loans	17.7
Equities	0.4
Cash and Cash Equivalents	6.0
<b>Total</b>	<b>100.0%</b>

### Maturity Distribution

(% of fixed income securities)

Less than 1 year	0.1
1 - <3 years	3.9
3 - <5 years	24.5
5 - <7 years	41.4
7 - <10 years	26.9
10+ years	3.2
<b>Total</b>	<b>100.0%</b>

### Ratings Distribution<sup>1</sup>

(% of fixed income securities)

BBB	4.1
BB	19.0
B	48.2
CCC	25.8
Unrated	2.9
<b>Total</b>	<b>100.0%</b>

### Geographic Breakdown

(% of portfolio securities)

Americas	86.4
US	81.7
Canada	4.5
Bermuda	0.2
Europe	13.6
<b>Total</b>	<b>100.0%</b>

### Currency Exposure<sup>2</sup>

(% of total portfolio)

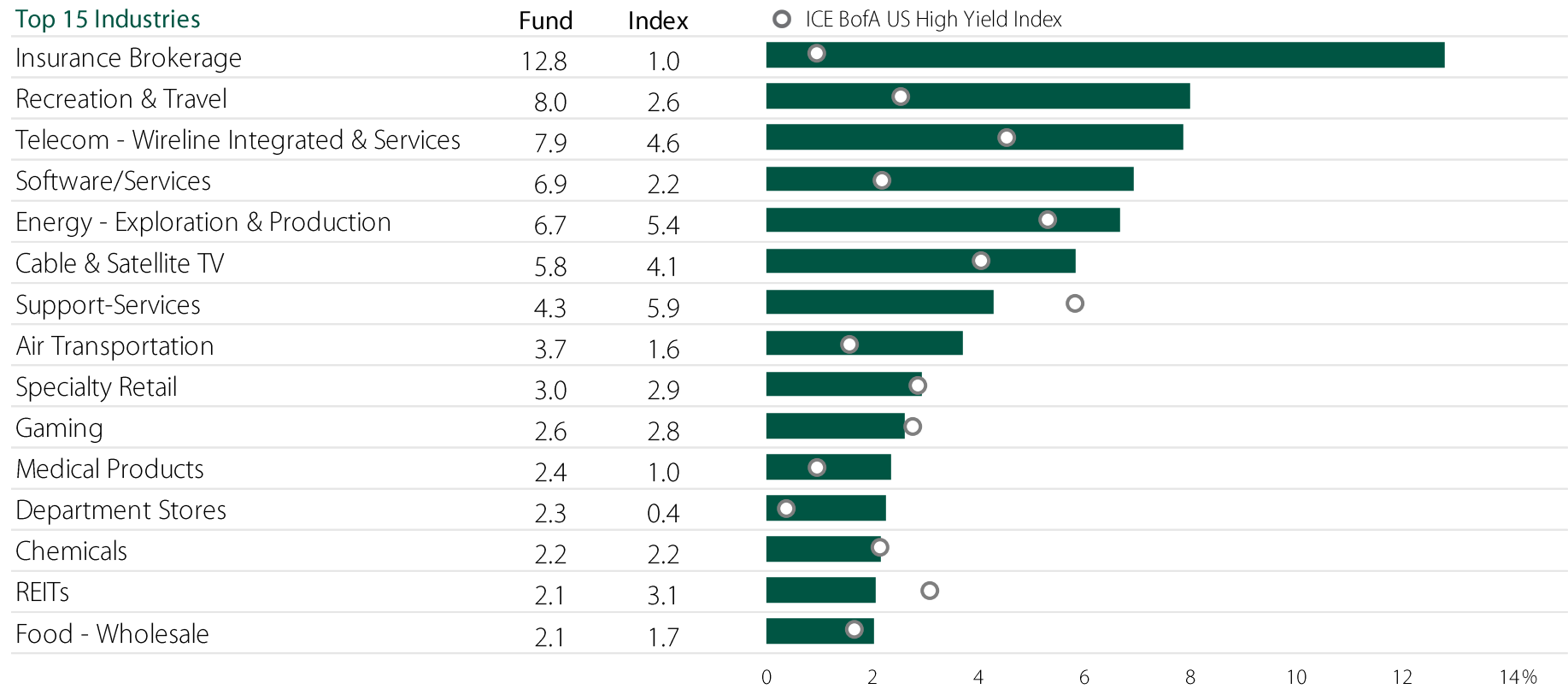
US Dollar	100.0
<b>Total</b>	<b>100.0%</b>

### Portfolio Statistics

Number of Holdings	2.07
Number of Issuers	128
Duration	3.3 years
Average Maturity	5.7 years
30-Day SEC Yield—Investor Class	7.9%
30-Day SEC Yield—Advisor Class	8.2%
30-Day SEC Yield—Institutional Class	8.3%

Source: Artisan Partners/Bloomberg. As of 30 Jun 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 -1.0% of net assets. <sup>1</sup>Source: S&P/Moody's. <sup>2</sup>Depicts 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

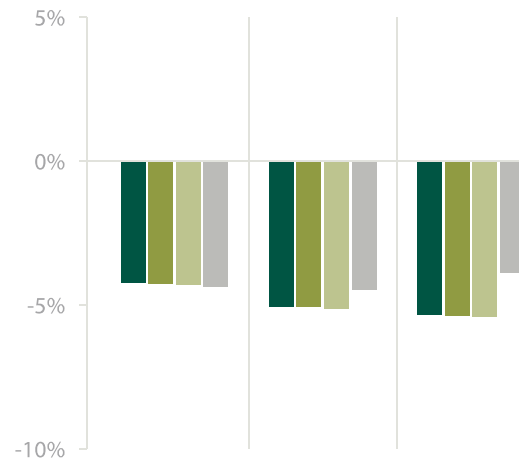


Source: Artisan Partners/ICE BofA. As of 30 Jun 2022. Industries are determined based on ICE BofA categorization and subject to manager classification. Industry weights are represented as a % of the total portfolio, excluding cash and cash equivalents. Cash and cash equivalents represented 6.0% of the total portfolio as of 30 Jun 2022.



Artisan Floating Rate Fund  
Portfolio Positioning and Investment Results

## Investment Results—Total Returns



(%) as of 30 Jun 2022	QTD	YTD	Inception
■ Institutional Class: APHUX	-4.24	-5.07	-5.35
■ Advisor Class: APDUX	-4.25	-5.07	-5.36
■ Investor Class: ARTUX	-4.28	-5.12	-5.41
■ Credit Suisse Leveraged Loan Index	-4.35	-4.45	-3.87

### Semi-Annual Report<sup>1,2</sup>/Prospectus<sup>3</sup>

Expense Ratio—Investor Shares	1.20% / 1.21%
Expense Ratio—Advisor Shares	1.10% / 1.11%
Expense Ratio—Institutional Shares	1.05% / 1.06%

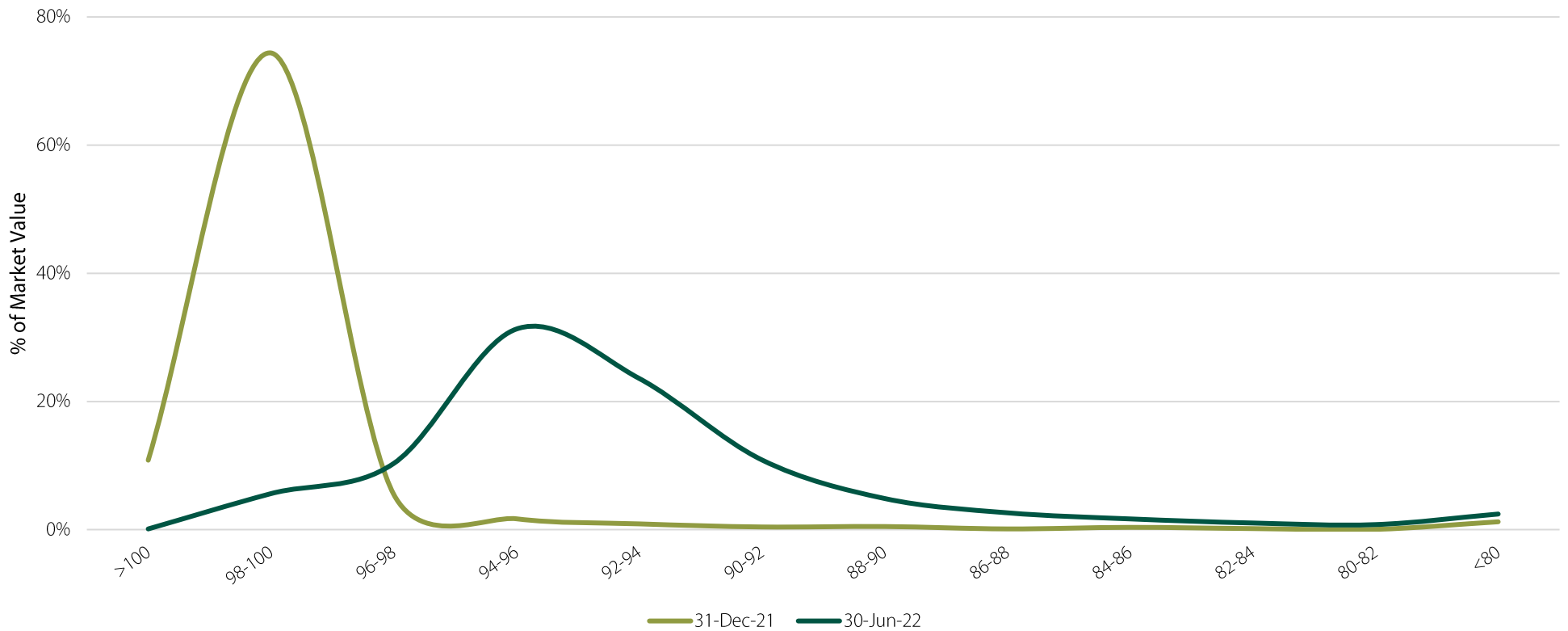
<sup>1</sup>Unaudited, annualized for the six-month period ended 31 Mar 2022. <sup>2</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023. For the fiscal year ending 30 Sep 2021. <sup>3</sup>See prospectus for further details.

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. The Fund's returns may vary greatly over shorter periods due to the limited operating period since inception. 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. Returns less than one year are not annualized. Investor, Advisor and Institutional Class inception: 1 Dec 2021.

# Measuring Market Dispersion

## Price Distribution: Leveraged Loans



Source: Artisan Partners/Credit Suisse. As of 30 Jun 2022. Based on constituents in the JPMorgan Leveraged Loan Index.

## Leveraged Loans—Range of Returns by Starting Discount Margin

3-Year Annualized Return: Credit Suisse Leveraged Loan Index



Source: Credit Suisse. **Past performance is not a reliable indicator of future results.** Index returns do not reflect fees or expenses and are not available for direct investment. Annualized returns presented were calculated using monthly discount margin to 3-year takeout measured in basis points for the Credit Suisse Leveraged Loan Index for the period December 31, 1992 to June 30, 2022. Discount margins are based on month-end values.



# Leveraged Loans Valuations

Credit Suisse Leveraged Loan Index

Discount Margin (3-yr Takeout)



Source: Artisan Partners/Credit Suisse. As of 30 Jun 2022. Based on 3-year takeout.

## Portfolio Positioning

### Portfolio Composition

(% of total portfolio)

Floating Rate Loans	86.7
Other Floating Rate Securities	3.1
Fixed Rate Bonds	3.4
Cash and Cash Equivalents	6.7
<b>Total</b>	<b>100.0%</b>

### Maturity Distribution

(% of fixed income securities)

1 - <3 years	24.2
3 - <5 years	21.7
5 - <7 years	41.9
7 - <10 years	2.4
10+ years	3.1
<b>Total</b>	<b>100.0%</b>

### Ratings Distribution<sup>1</sup>

(% of fixed income securities)

BBB	3.7
BB	13.3
B	74.2
CCC	8.4
Unrated	0.4
<b>Total</b>	<b>100.0%</b>

### Region/Country Allocation

(% of portfolio securities)

Americas	99.3
United States	99.3
Europe	0.7
<b>Total</b>	<b>100.0%</b>

### Currency Exposure<sup>2</sup>

(% of total portfolio)

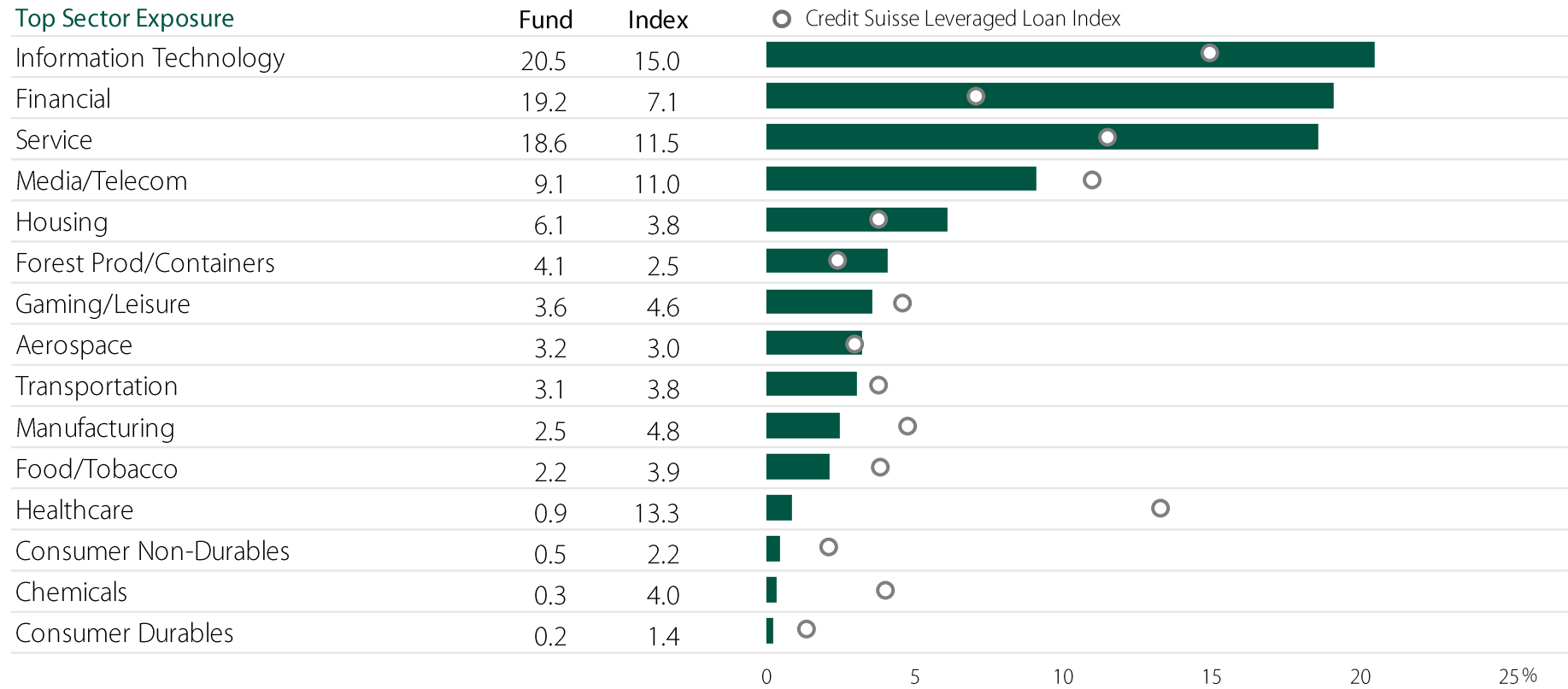
US Dollar	100.0
<b>Total</b>	<b>100.0%</b>

### Portfolio Statistics

Number of Holdings	80
Number of Issuers	64
Duration	0.3 years
Average Maturity	4.3 years
30-Day SEC Yield—Investor Class	4.4%
30-Day SEC Yield—Advisor Class	4.5%
30-Day SEC Yield—Institutional Class	4.5%

Source: Artisan Partners/Bloomberg/FactSet. As of 30 Jun 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. <sup>1</sup>Source: S&P/Moody's. <sup>2</sup>Depicts 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

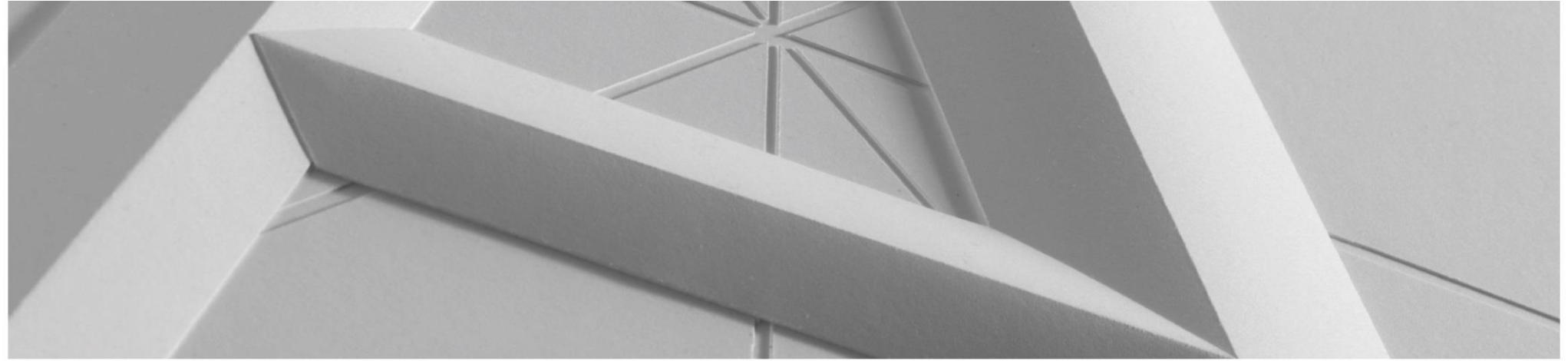


Source: Artisan Partners/ICE BofA. As of 30 Jun 2022. Industries are determined based on Credit Suisse classification and subject to manager classification. Industry weights are represented as a % of the total portfolio, excluding cash and cash equivalents. Cash and cash equivalents represented 6.7% of the total portfolio as of 30 Jun 2022.

## Portfolio Positioning

Credit Ratings	Portfolio Exposures (% Wgt)			Credit Suisse Lev Loan Index (% Wgt)	
	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Jun 2022	Portfolio vs Index*
BBB	3.9	2.1	3.7	5.1	-1.4
BB	9.2	9.8	13.3	33.7	-20.4
B	73.2	79.3	74.2	54.2	20.0
CCC and Below	12.3	8.4	8.4	4.9	3.5
Not Rated	1.4	0.4	0.4	2.1	-1.7
<b>Seniority</b>					
First Lien	75.0	83.6	83.4	96.8	-13.4
Second Lien	8.4	7.0	6.8	3.2	3.6
Perpetual	3.6	3.1	3.1	—	3.1
Cash	13.1	6.3	6.7	—	6.7
<b>Maturity (Yrs)</b>					
1-3	7.2	11.8	24.2	10.7	13.5
3-5	19.5	23.9	21.7	48.1	-26.4
5-7	53.3	52.1	41.9	41.0	0.9
7-10	3.3	2.7	2.4	0.2	2.2
Perpetual	3.6	3.1	3.1	—	3.1

Source: Artisan Partners/Credit Suisse. \*As of 30 Jun 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.

**Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by visiting [www.artisanpartners.com/prospectus](http://www.artisanpartners.com/prospectus). Read carefully before investing.**

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 Jul 2022, 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

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. Entering into short sales involves certain risks, including additional costs involved with covering the short sale and losses due to the security's value increasing, which is, theoretically, unlimited. The portfolio's use of derivative instruments may create additional leverage and involve risks different from, or greater than, the risks associated with investing in more traditional investments. 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 markets. 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 in Artisan Partners Form ADV, which is available upon request.

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the data accurately reflects the investment process, this information is presented as of the date indicated and will change over time.

ICE BofA US High Yield Index measures the performance of below investment grade \$US-denominated corporate bonds publicly issued in the US market. The ICE BofAML BB US High Yield Index, ICE BofAML B US High Yield Index and ICE BofAML CCC US High Yield Index are constituents of the ICE BofA US High Yield Index. J.P. Morgan Leveraged Loan Index is designed to mirror the investable universe of USD institutional leveraged loans, excluding the most aggressively rated loans and non-rated loans. Credit Suisse Leveraged Loan Index (CSLLI) is designed to mirror the investable universe of the \$US denominated leveraged loan market. ICE BofA US Distressed High Yield Index is a subset of ICE BofA US High Yield Index including all securities with an option-adjusted spread greater than or equal to 1,000 basis points. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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## Notes and Disclosures

**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.

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