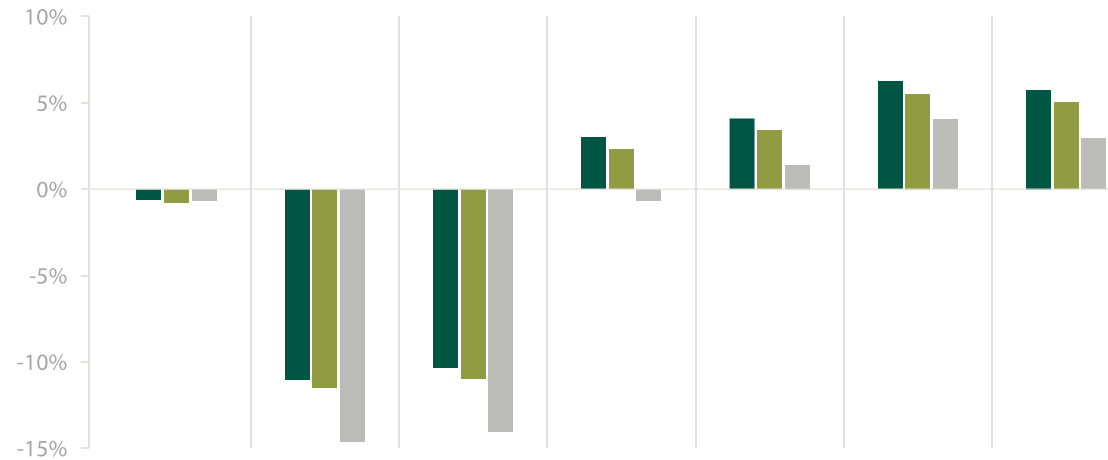


Q3 2022

Artisan Partners Credit Team
Investor Update

For Institutional Investors Only – Not for Onward Distribution

Investment Results—Average Annual Total Returns (USD)



(%) as of 30 Sep 2022

	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
■ Artisan High Income Composite: Gross	-0.61	-11.05	-10.35	2.98	4.09	6.25	5.75
■ Artisan High Income Composite: Net	-0.78	-11.51	-10.96	2.29	3.38	5.52	5.01
■ ICE BofA US High Yield Master II Index	-0.68	-14.62	-14.06	-0.67	1.41	4.04	2.94

Source: Artisan Partners/ICE BofA. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and 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 less than one year are not annualized. Composite inception: 1 Apr 2014.

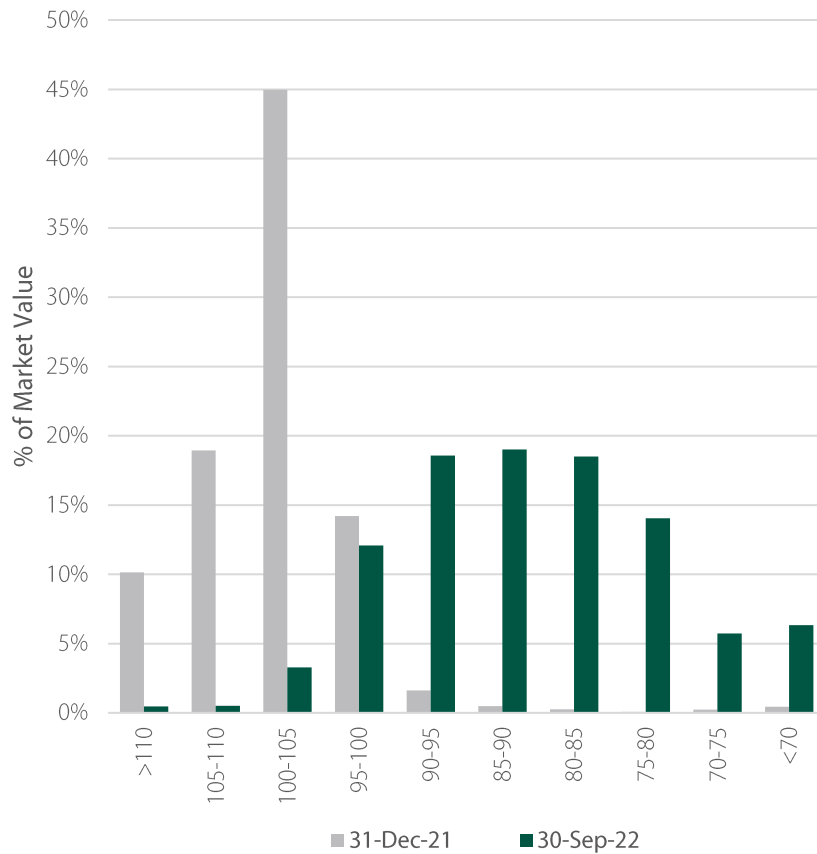
Corporate Credit Performance—Q3 2022

	Index Averages				Total Returns (%)		
	Price (\$)	Yield (%)	Spread/DM (bps)	Duration (yrs)	QTD	YTD	1Yr
ICE BofAML US High Yield Index	83.53	9.6	550	4.3	-0.68	-14.62	-14.06
BB Index	86.14	7.8	375	4.7	-0.88	-14.29	-13.67
B Index	84.28	9.9	582	3.9	-0.59	-14.30	-13.59
CCC Index	70.91	16.8	1,269	3.4	-0.17	-17.25	-17.40
Credit Suisse Leveraged Loan Index	91.60	11.0	668	—	1.19	-3.31	-2.62
BB Index	95.89	8.5	423	—	2.29	-0.90	-0.27
B Index	91.62	11.4	714	—	1.05	-3.65	-2.83
CCC Index	78.68	18.1	1,374	—	-1.62	-10.71	-10.89
First Lien Index	91.91	10.8	647	—	1.29	-3.22	-2.56
Second Lien Index	82.77	17.5	1,317	—	-2.01	-6.14	-4.43

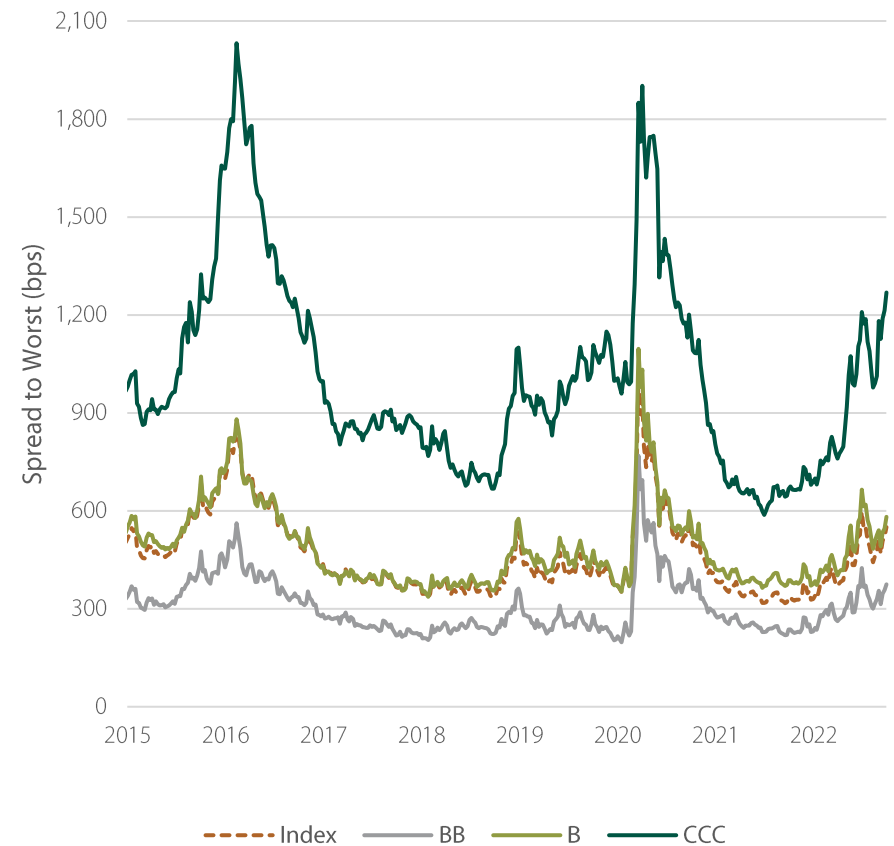
Source: ICE BofAML/Credit Suisse. As of 30 Sep 2022. **Past performance is not a reliable indicator of future results.** Leveraged loan discount margin (DM) and yield analytics are to a 3-year takeout. High yield bond spreads and yields are to worst. High yield indices—BB Index: ICE BofAML BB US High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



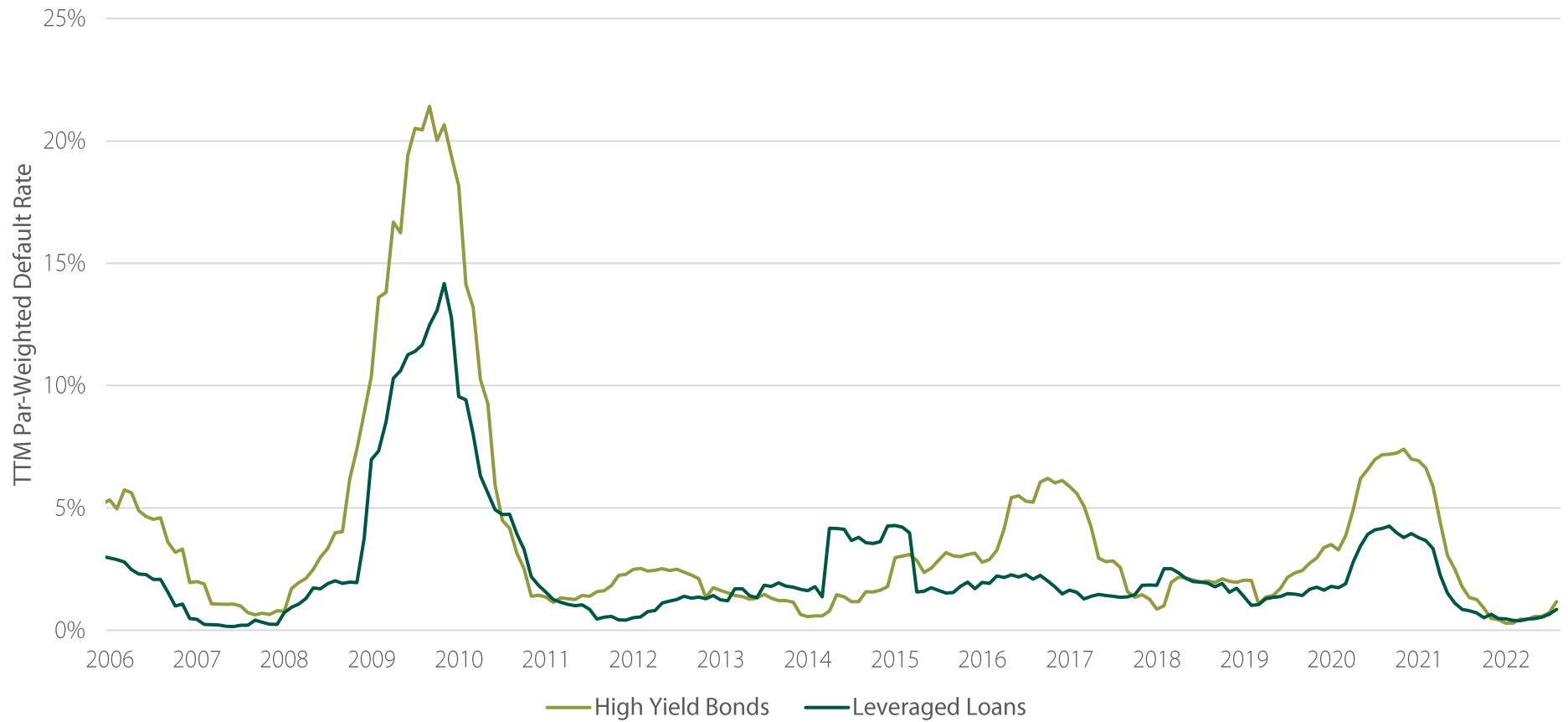
ICE BofA US High Yield Index: Credit Spreads



Source: ICE BofA. As of 30 Sep 2022. Price distribution and credit spreads based on constituents in the ICE BofA US High Yield Index.

Trailing 12-Month Par-Weighted Default Rate

High Yield Bonds and Leveraged Loans



Source: ICE BofAML/JPMorgan. As of 30 Sep 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

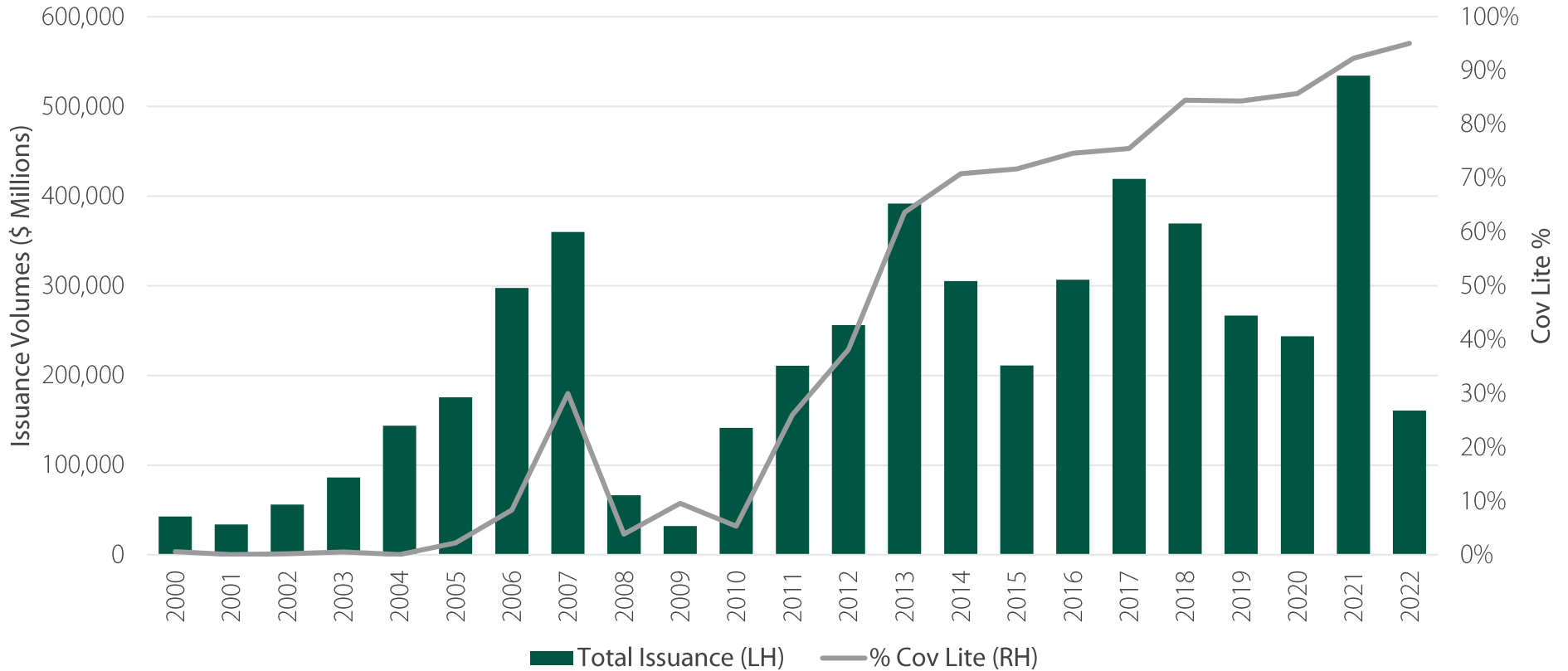
Record new issuance in '20 and '21 has allowed companies to refinance debt with lower borrowing costs and longer maturities



Source: ICE BofA/S&P LCD. As of 30 Sep 2022.

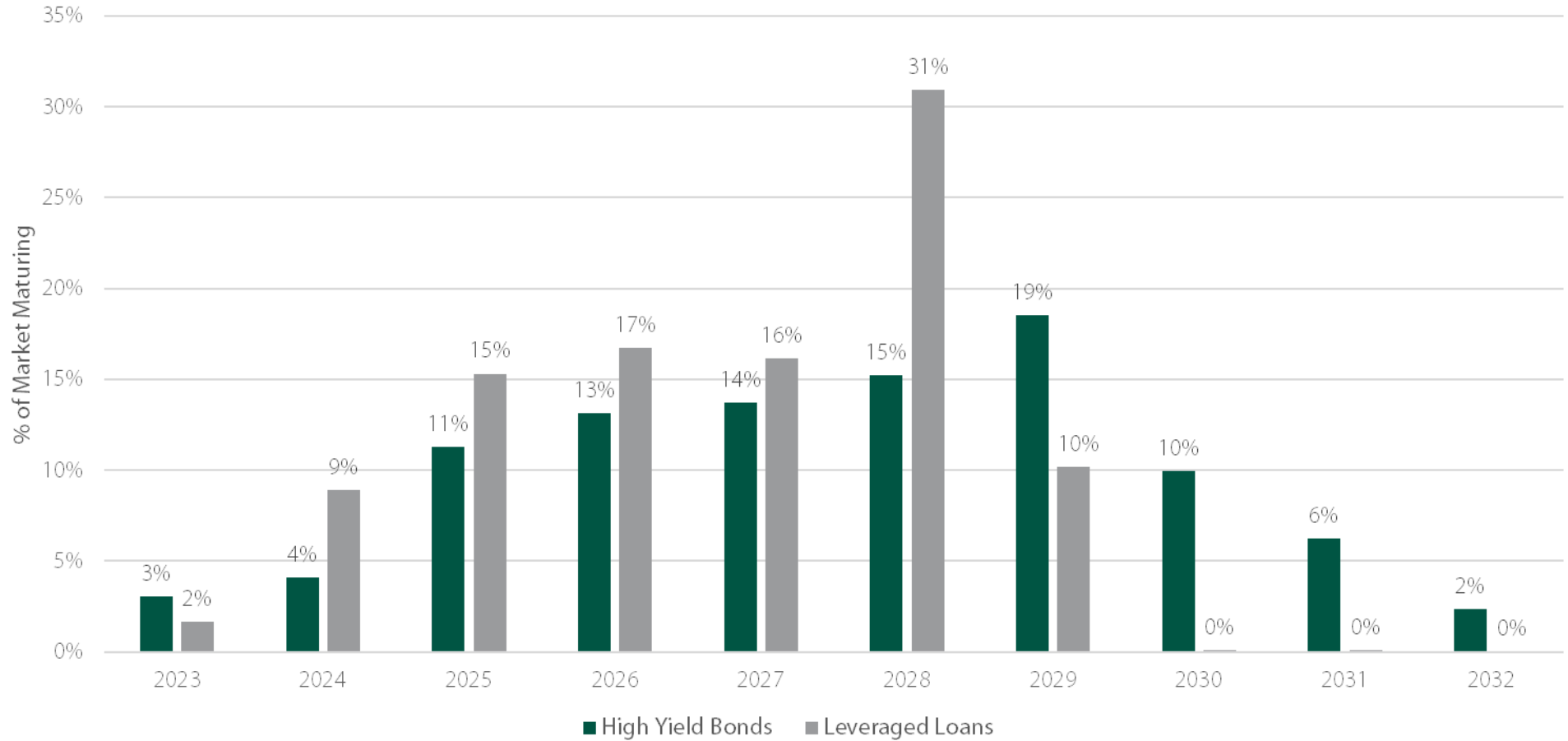
Leveraged Loan New Issuance Volume and Cov-Lite %

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



Source: ICE BofA/S&P LCD. As of 30 Sep 2022.

% of Market Maturing By Year



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

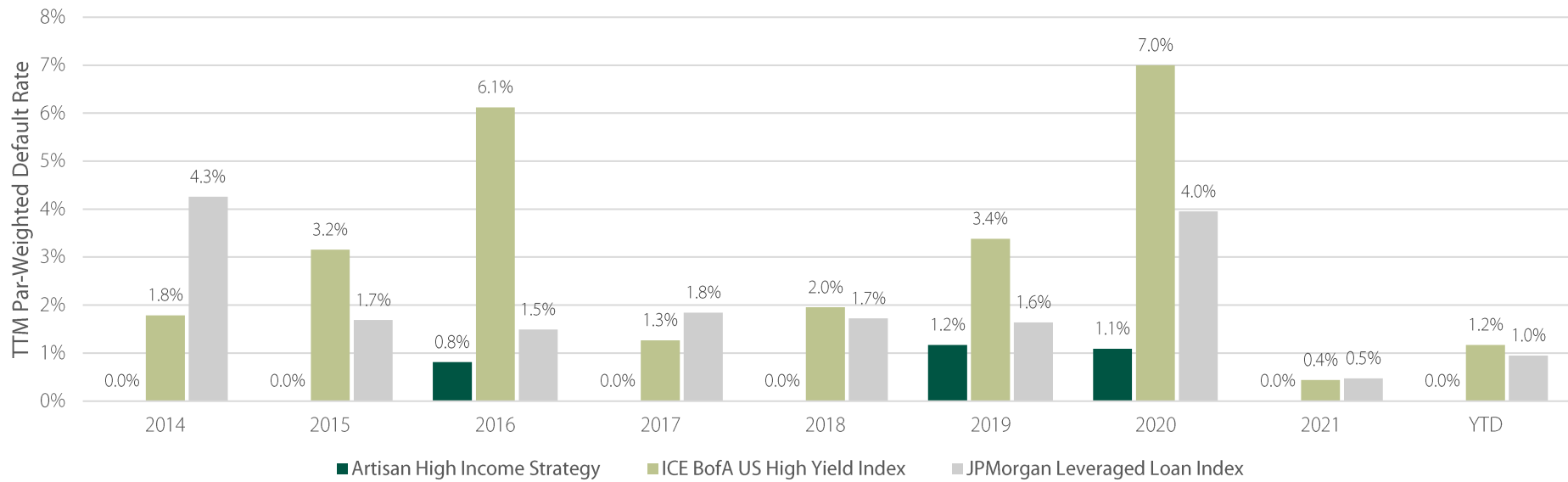
Default Rates

Implied vs Actual Default Rates



Source: ICE BofA/JPMorgan. As of 30 Sep 2022. Actual default rate based on the ICE BofA US High Yield Index. 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.

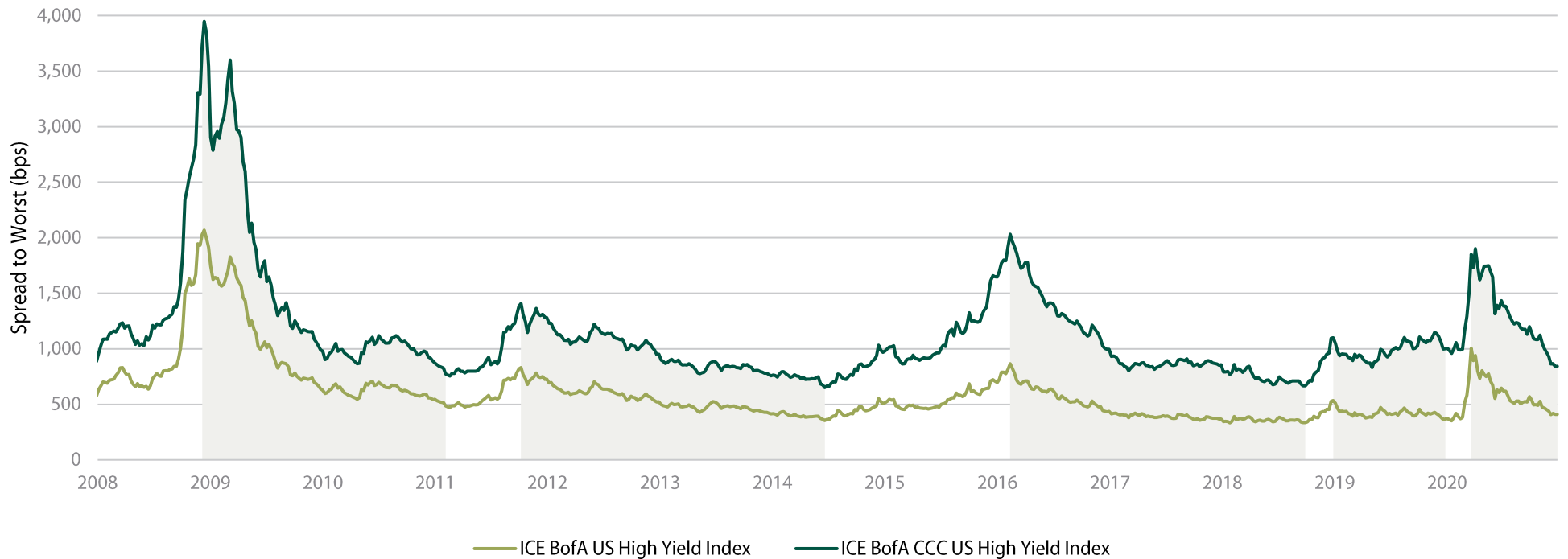
Par-Weighted Historical Default Rates



Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Artisan High Income Strategy	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%	1.17%
JPMorgan Leveraged Loan Index	4.26%	1.69%	1.49%	1.84%	1.72%	1.64%	3.95%	0.48%	0.95%

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

Dislocations Drive Opportunities



Market Event	Credit Spread Peak to Trough Periods	Peak Yield to Worst	Period Total Returns		Peak Default Rate	Implied Default Rate
			ICE BofA US HY Index	ICE BofA US HY CCC Index		
Great Financial Crisis	December 2008 – February 2011	22.5%	82.3%	186.0%	21.4%	29.2%
European debt crisis	October 2011 – June 2014	9.9%	35.6%	57.6%	2.5%	9.4%
Global commodity downturn	February 2016 – October 2018	10.1%	25.5%	76.0%	6.2%	9.5%
Global growth concerns	January 2019 – January 2020	8.1%	16.3%	10.0%	3.5%	3.8%
COVID-19 pandemic	March 2020 – December 2020	11.4%	29.9%	38.5%	7.4%	12.7%

Source: Artisan Partners/ICE BofA. Spreads on a spread-to-worst basis for the ICE BofA US High Yield Index and ICE BofA US CCC High Yield Index. Past performance is not a reliable indicator of future results.

Portfolio Positioning (USD)

Portfolio Composition

(% of total portfolio)

Corporate Bonds	73.9
Bank Loans	15.1
Equities	0.4
Cash and Cash Equivalents	10.6
Total	100.0%

Maturity Distribution

(% of fixed income securities)

Less than 1 year	0.0
1 - <3 years	6.1
3 - <5 years	23.1
5 - <7 years	44.9
7 - <10 years	23.7
10+ years	2.2
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	3.1
BB	18.9
B	48.8
CCC	26.2
Unrated	3.0
Total	100.0%

Region/Country Allocation

(% of portfolio securities)

Americas	86.1
United States	81.8
Canada	4.1
Bermuda	0.2
Europe	13.9
Total	100.0%

Currency Exposure²

(% of total portfolio)

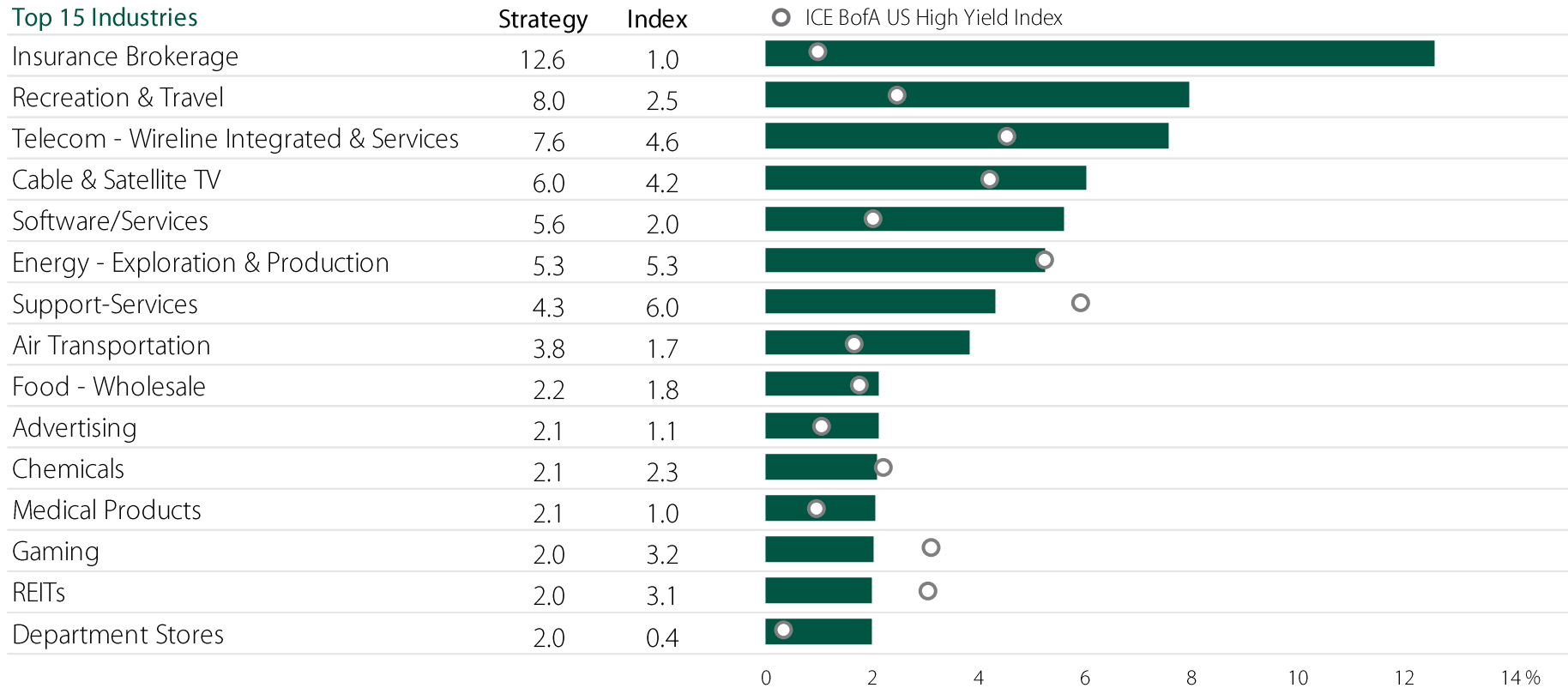
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	198
Number of Issuers	121
Duration	3.2 years
Average Maturity	5.2 years

Source: Artisan Partners/Bloomberg. As of 30 Sep 2022. Based on a representative portfolio. Negative cash weightings and portfolio composition greater 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. 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.

Portfolio Positioning



Source: Artisan Partners/ICE BofA. As of 30 Sep 2022. Industries are determined based on ICE BofA categorization and subject to manager classification. Industry weights are represented as a % of the total representative portfolio, excluding cash and cash equivalents. Cash and cash equivalents represented 10.6% of the total representative portfolio as of 30 Sep 2022.

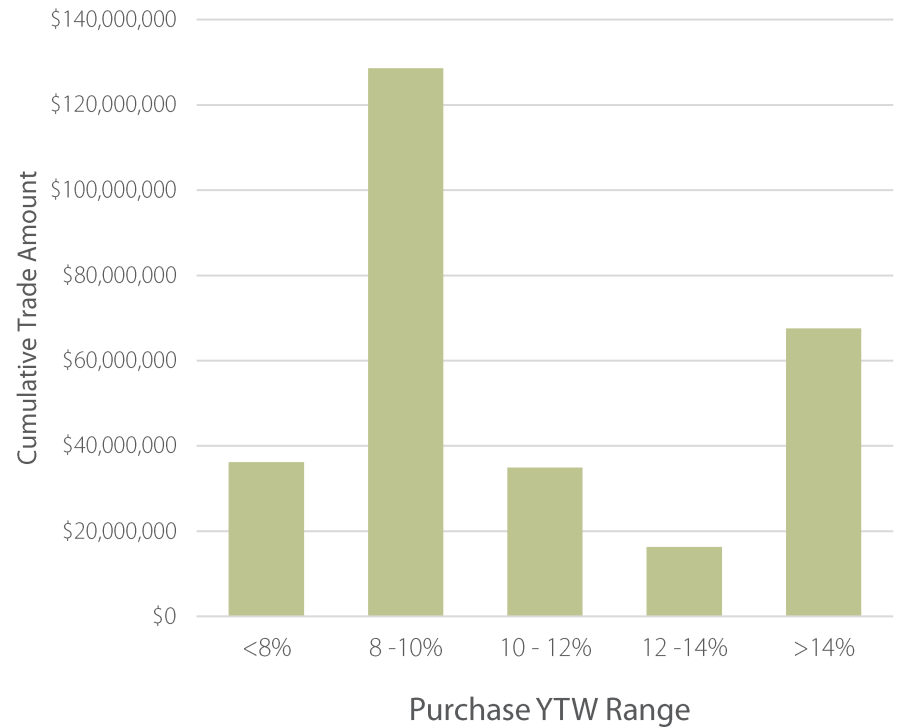
Artisan High Income Q3 Trade Activity

Purchase Summary by Cumulative Trade Amount (\$)

New Buys by Purchase Price



New Buys by Yield to Worst



Source: Artisan Partners. As of 30 Sep 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	77.84	4.25%	1 Jun 2028	950
Unsecured Bonds			1 Dec 2028	500
Total Capitalization				3,400

Potential Return Outcomes

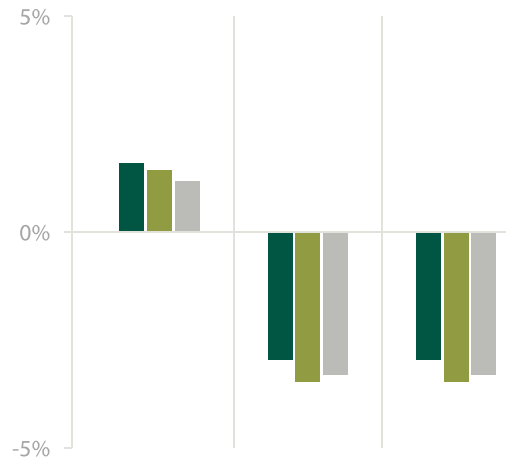
Secured Bonds	Price	Date	Yield
Yield to Worst / Yield to Maturity	100.00	1 Jun 2028	9.38%
Yield to Expected Refinancing	100.00	1 Dec 2025	13.00%

Source: Artisan Partners. Illustration are provided for informational purposes only and are subject to change.



Artisan Floating Rate Strategy
Portfolio Positioning and Investment Results

Investment Results—Total Returns (USD)



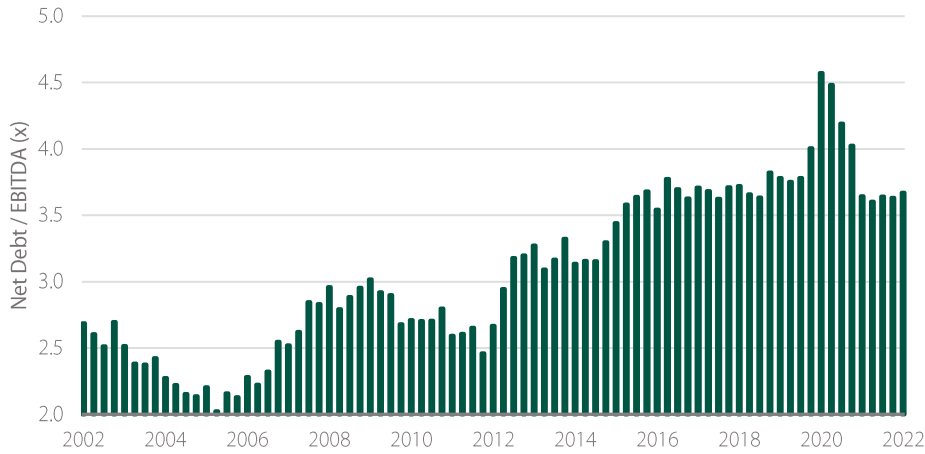
(%) as of 30 Sep 2022

	QTD	YTD	Inception
■ Artisan Floating Rate Composite: Gross	1.60	-2.96	-2.96
■ Artisan Floating Rate Composite: Net	1.43	-3.46	-3.46
■ Credit Suisse Leveraged Loan Index	1.19	-3.31	-3.31

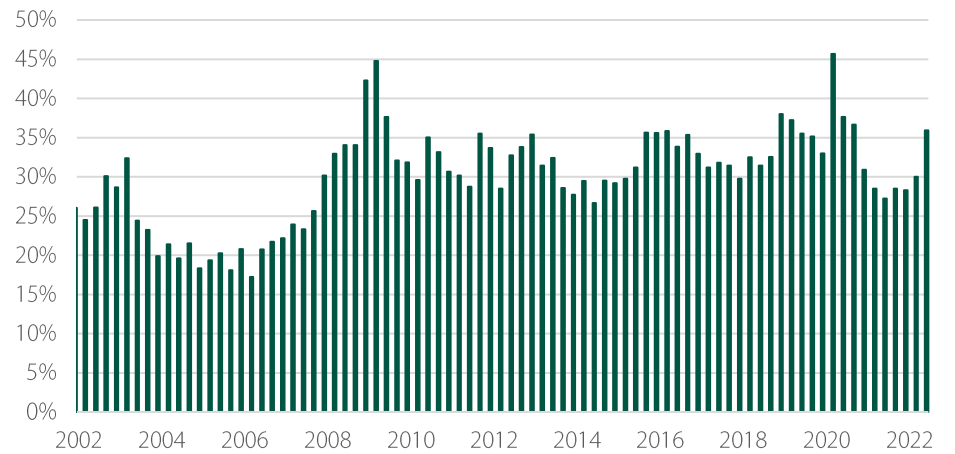
Source: Artisan Partners/Credit Suisse. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. The portfolio's return may vary greatly over short periods due to the limited operating period since inception. Returns less than one year are not annualized. Composite inception: 1 Jan 2022.

Leveraged Loan Fundamentals

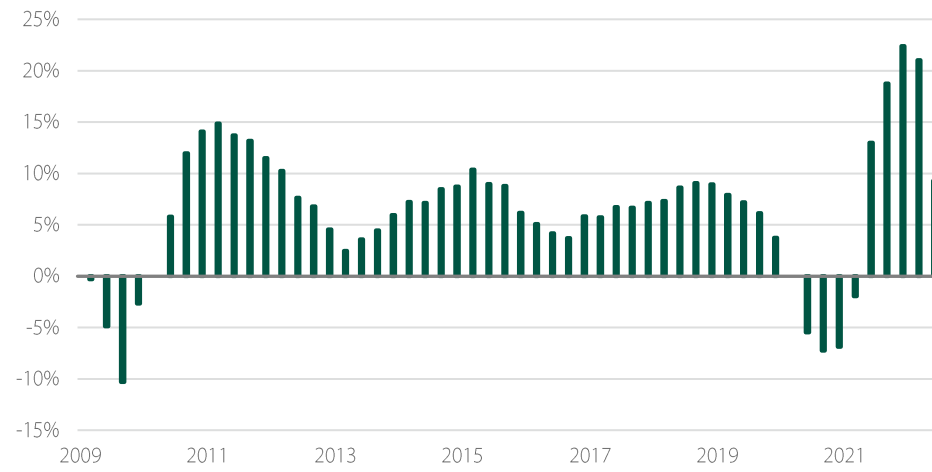
Net Leverage (X)



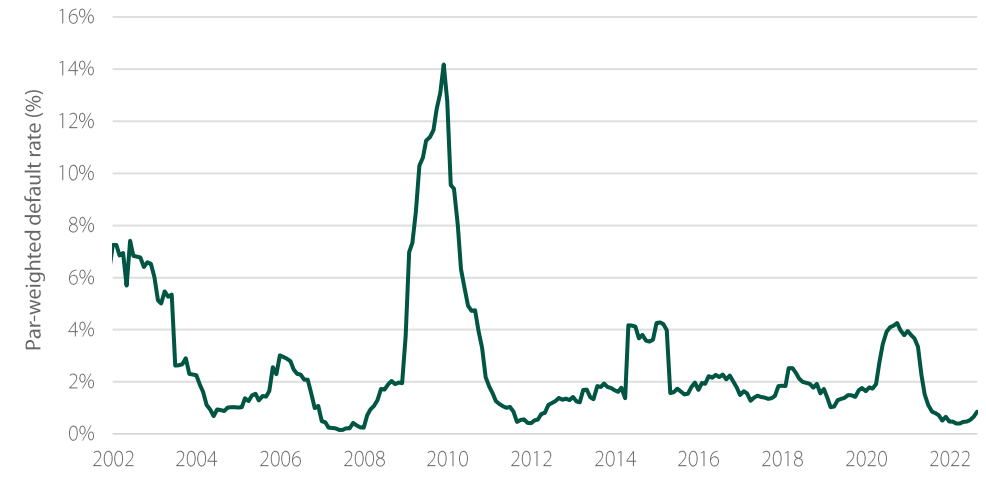
Debt-to-Enterprise Value



YoY EBITDA Growth



Par-Weighed Default Rate



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

Leveraged Loan Fundamentals

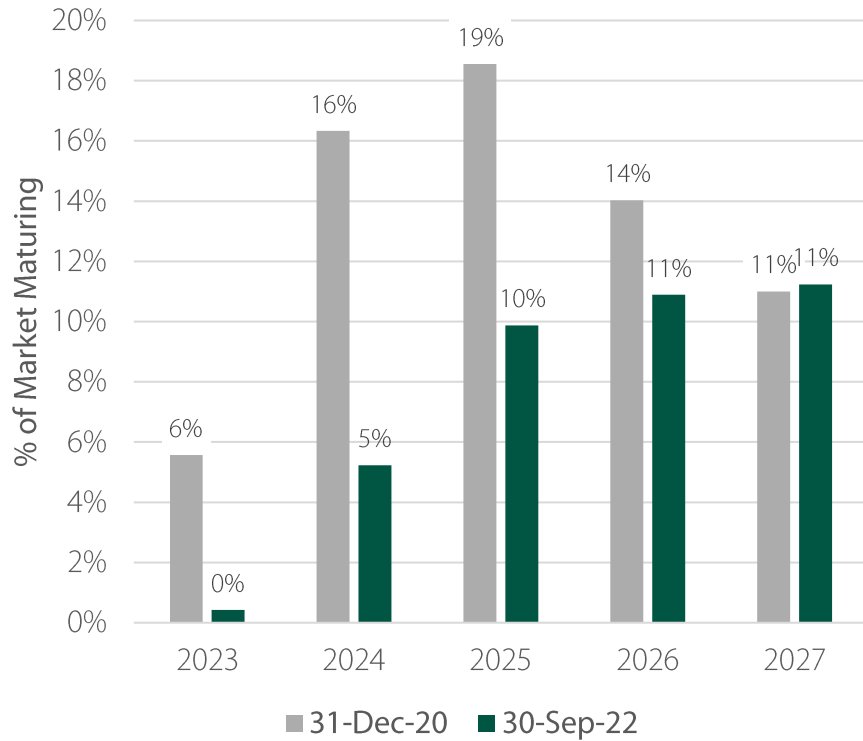
Trailing 12-Month Default Rate vs % Distress (<\$80, 6-Mo Forward)



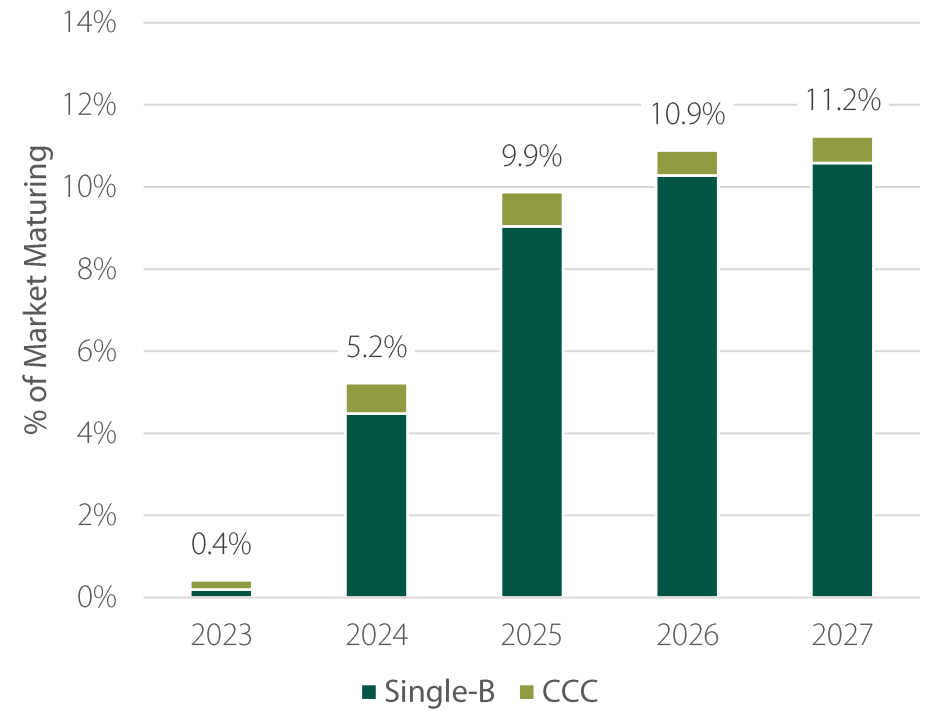
Source: Artisan Partners/JPMorgan. As of 30 Sep 2022. Based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Loan Fundamentals

Single B/CCC Loan Maturities: 2021 vs Current



Single B/CCC Maturities (30 Sep 2022)



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

Illustrating the Impact of Higher Interest Rates

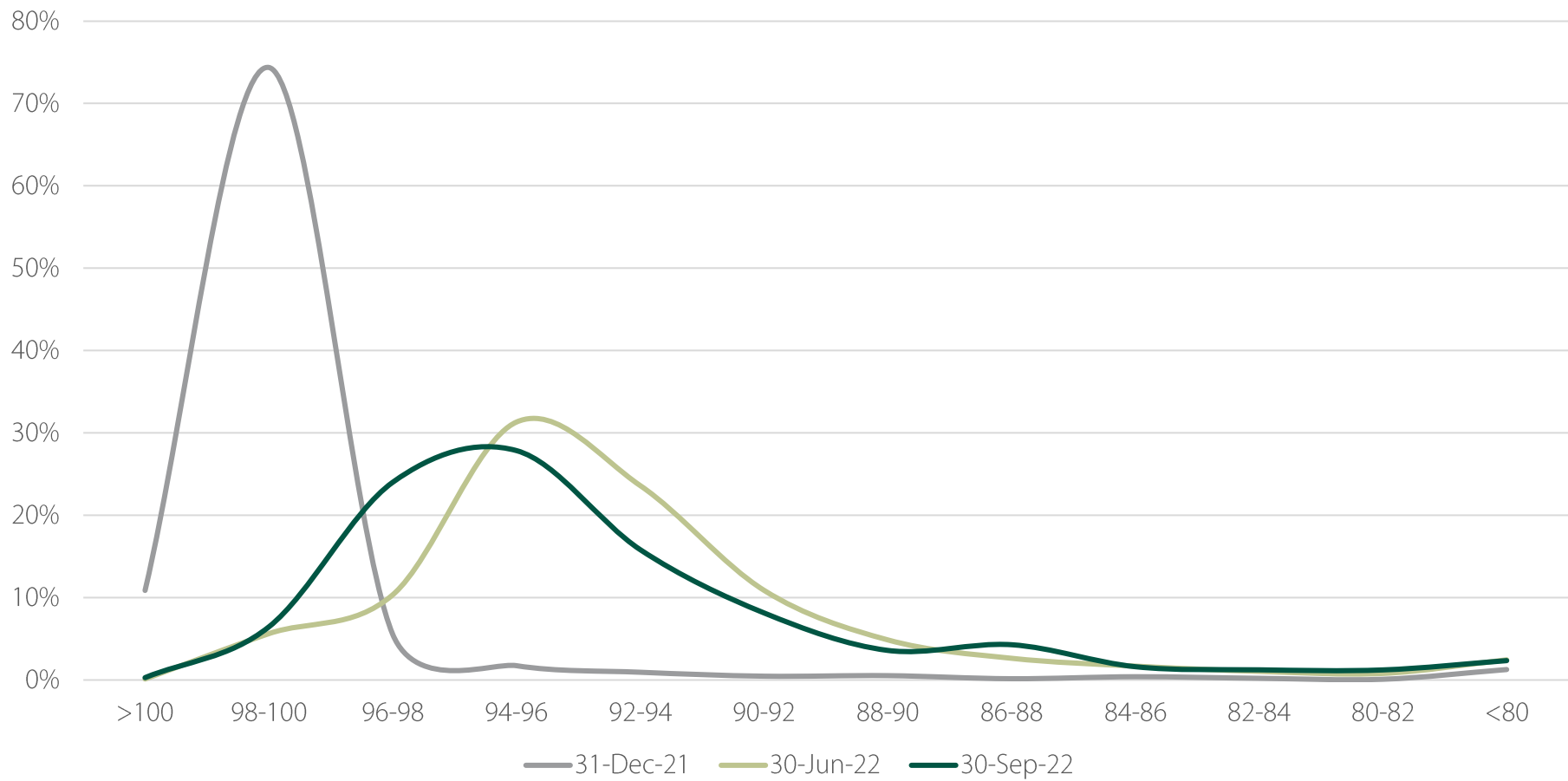
Hypothetical Capital Structure

(\$mm)	Amt	Leverage (X)	% Capital	Index Floor	Current Index*	Spread	Floor Coupon	Market Coupon
First lien Revolver	-	3.5	35%	0.00%	3.25%	2.25%	2.250%	5.500%
First lien Term Loan	3,500.0	3.5	35%	0.50%	3.25%	3.25%	3.750%	6.500%
HY Bond	1,500.0	5.0	50%	NA			5.750%	5.750%
Total Debt	5,000.0	5.0	50%				4.350%	6.275%
Equity	5,000.0	5.0	50%					
Total Capitalization	10,000.0	10.0	100%					
Interest coverage								
First lien TL							7.6x	4.4x
Total Debt							4.6x	3.2x

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

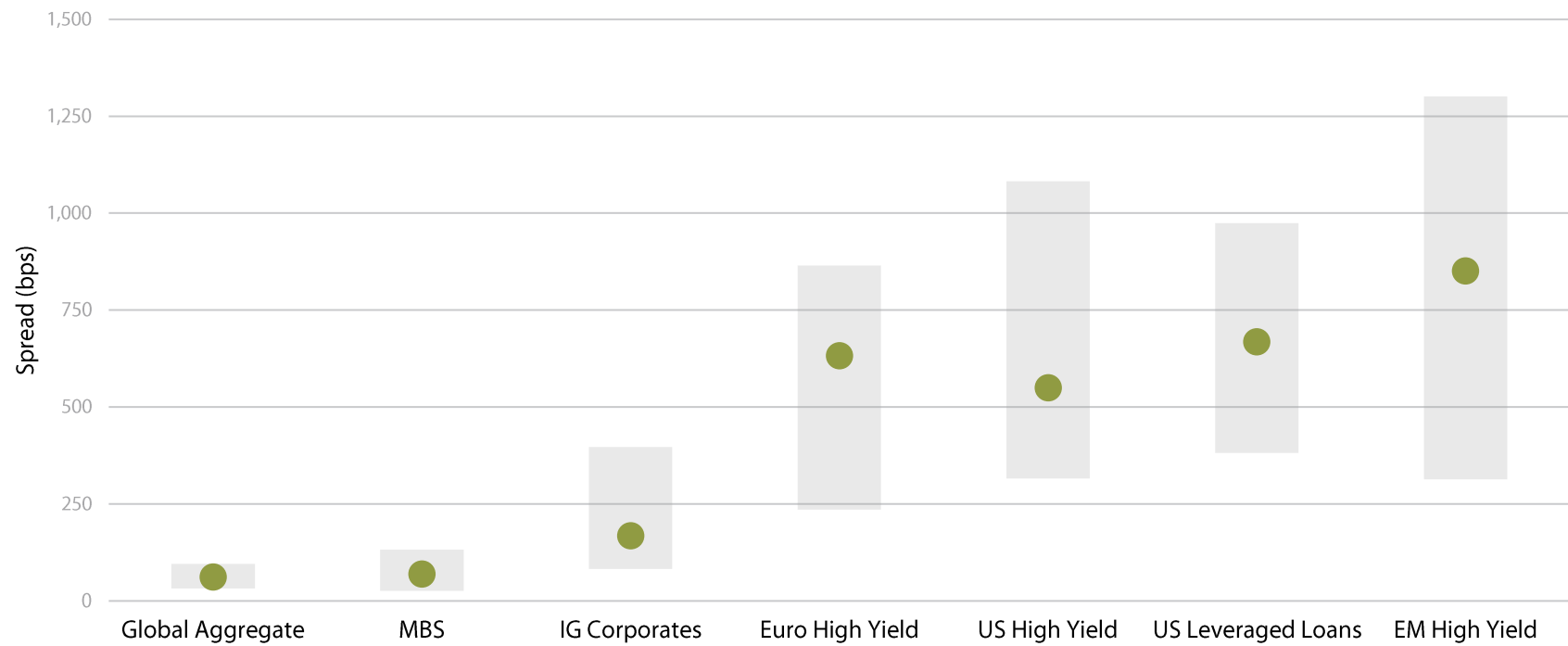
Price Distribution: Leveraged Loans



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

Leveraged Finance Valuations

Current Spreads vs 10-Year Range



Current Spread (bps)	61	69	168	632	550	668	851
YTD Chg (bps)	+35	+30	+73	+291	+220	+229	+233
YTD Chg (%)	+72%	+120%	+77%	+85%	+66%	+52%	+37%

Source: ICE BofA/Credit Suisse/Bloomberg. As of 30 Sep 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).

Selective Opportunities in New Issues

Leveraged Loan New Issue Price (7-Day Average)



Source: Artisan Partners/Bloomberg. As 30 September 2022. Represents all leveraged loan new issuance activity.

Leveraged Loan Diversification Benefits

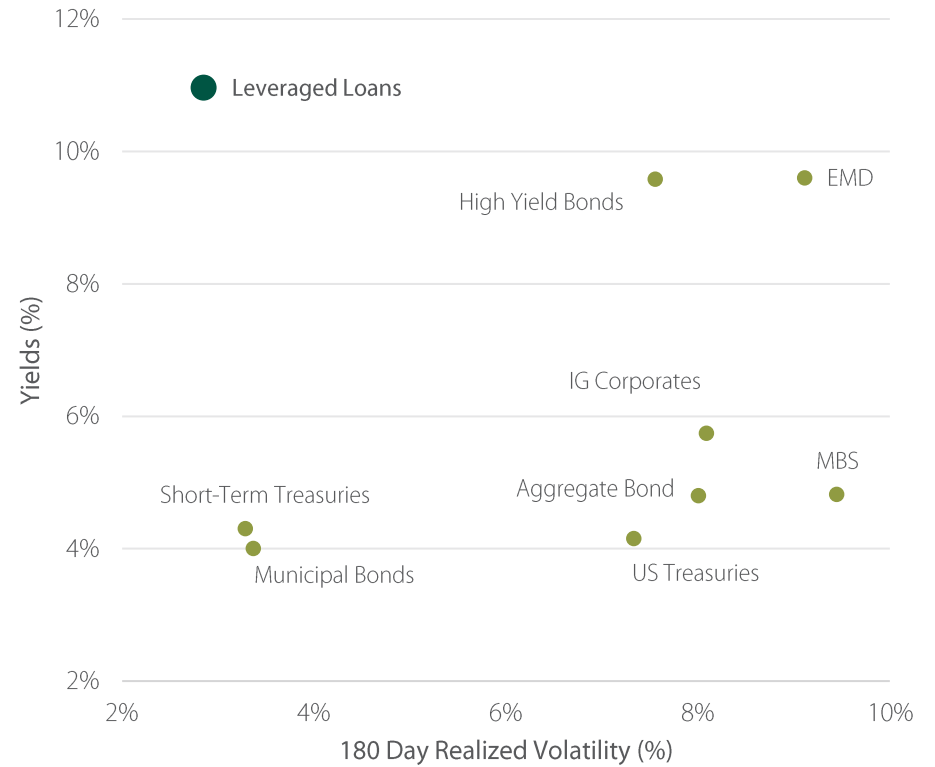
Low Correlations Improve Fixed Income Diversification

20-Year Correlation

	US Stocks	Aggregate Bond	Leveraged Loans	High Yield Bonds	EM Debt
US Stocks	100.0%	12.8%	57.5%	71.8%	58.9%
Aggregate Bond		100.0%	0.5%	32.7%	60.8%
Leveraged Loans			100.0%	82.2%	57.4%
High Yield Bonds				100.0%	78.1%
EM Debt					100.0%

Leveraged Loans offer a compelling risk/reward

Yield vs Realized Volatility



Source: Artisan Partners/S&P/ICE BofA/Credit Suisse/JPMorgan/Bloomberg. As of 30 Sep 2022. Based on monthly returns for the S&P 500® Index (US Stocks), Bloomberg Aggregate Bond Index (Aggregate Bond), ICE BofA US High Yield Index (High Yield Bond), Credit Suisse Leveraged Loan Index (Leveraged Loans) and JPM EMBI Global Diversified Index (EM Debt) for the trailing 20-year period. Diversification does not ensure profit or protect against loss. Risk/yield asset classes represented by the following indices: Bloomberg Aggregate Index (Aggregate Bond); Bloomberg US MBS Index (MBS); ICE BofA US Treasury 1-5 Year Index (Short-Term Treasuries); Bloomberg Municipal Index (Municipal Bonds); ICE BofA US Corporate Index (IG Corporates); ICE BofA US Treasury Index (US Treasuries); ICE BofA US High Yield Index (High Yield Bonds); Credit Suisse Leveraged Loan Index (Leveraged Loans); JPMorgan EMBI Global Diversified Index (EMD). Past performance is not a reliable indicator of future results.

Portfolio Positioning (USD)

Portfolio Composition

(% of total portfolio)

Floating Rate Loans	86.6
Other Floating Rate Securities	2.1
Fixed Rate Bonds	1.9
Fixed Rate Loans	0.4
Cash and Cash Equivalents	9.0
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	2.8
BB	15.6
B	70.9
CCC	9.2
Unrated	1.5
Total	100.0%

Region/Country Allocation

(% of portfolio securities)

Americas	100.0
United States	100.0
Europe	—
Total	100.0%

Currency Exposure²

(% of total portfolio)

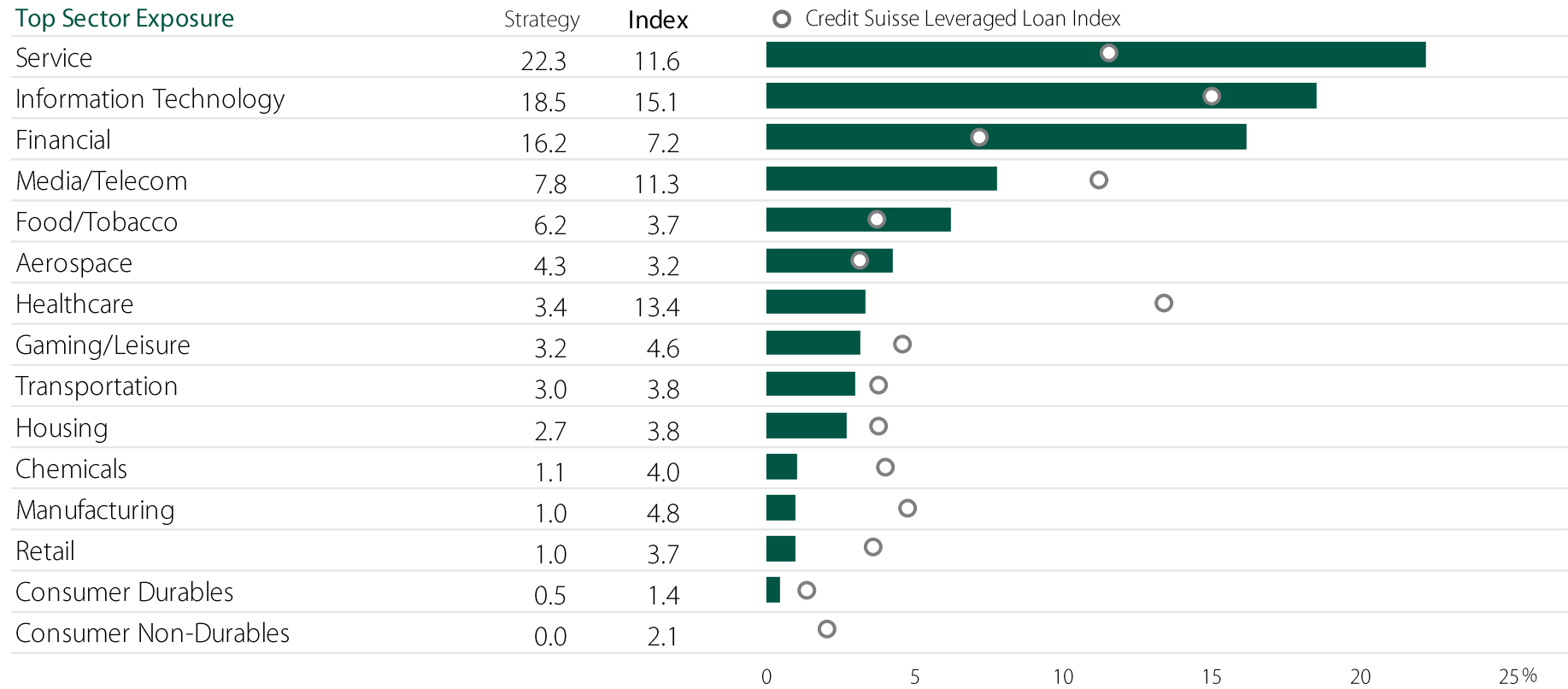
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	75
Number of Issuers	60
Duration	0.2 years
Average Maturity	4.2 years

Source: Artisan Partners/FactSet/Bloomberg. As of 30 Sep 2022. Based on a representative portfolio. Negative cash weightings and portfolio composition greater 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. Past performance does not guarantee and is not a reliable indicator of future results.

Portfolio Positioning

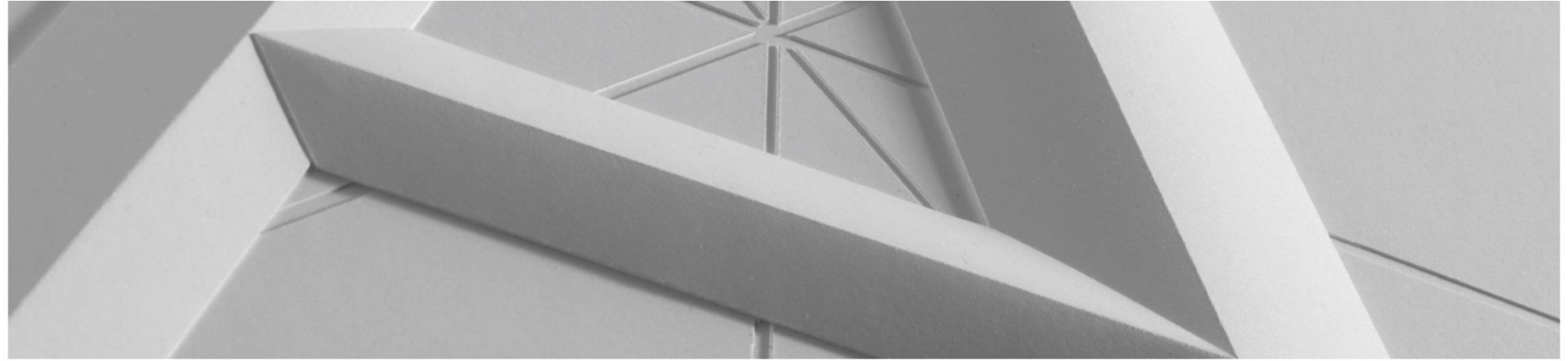


Source: Artisan Partners/ICE BofA. As of 30 Sep 2022. Industries are determined based on Credit Suisse classification and subject to manager classification. Industry weights are represented as a % of the total portfolio.

Portfolio Positioning

Credit Ratings	Portfolio Exposures (% Wgt)			Credit Suisse Lev Loan Index (% Wgt)	
	31 Mar 2022	30 Jun 2022	30 Sep 2022	30 Sep 2022	Portfolio vs Index*
BBB	2.1	3.7	2.8	5.1	-2.3
BB	9.8	13.3	15.6	33.5	-17.9
B	79.3	74.2	70.9	54.4	16.5
CCC and Below	8.4	8.4	9.2	5.1	4.1
Not Rated	0.4	0.4	1.5	1.9	-0.4
Seniority					
First Lien	83.6	83.4	80.2	96.9	-16.7
Second Lien	7.0	6.8	6.7	3.1	3.6
Perpetual	3.1	3.1	2.1	—	2.1
Cash	6.3	6.7	9.0	—	9.0
Maturity (Yrs)					
1-3	12.6	26.0	25.5	19.7	5.8
3-5	25.6	23.2	24.4	30.4	-6.0
5-7	55.6	44.9	45.1	47.1	-2.0
7-10	2.8	2.6	2.7	0.6	2.1
Perpetual	3.3	3.3	2.3	—	2.3

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

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

Form ADV: Additional information about APLP or APUK, the firms, its partners, ownership, investment strategies, fees and expenses and policies is contained in each firm's respective Form ADV. Each firm will supply a copy of its Form ADV upon request.

Artisan High Income and Floating Rate Strategy 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.

Composite Performance: All performance results are net of commissions and transaction costs, and have been presented gross or net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based 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.

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