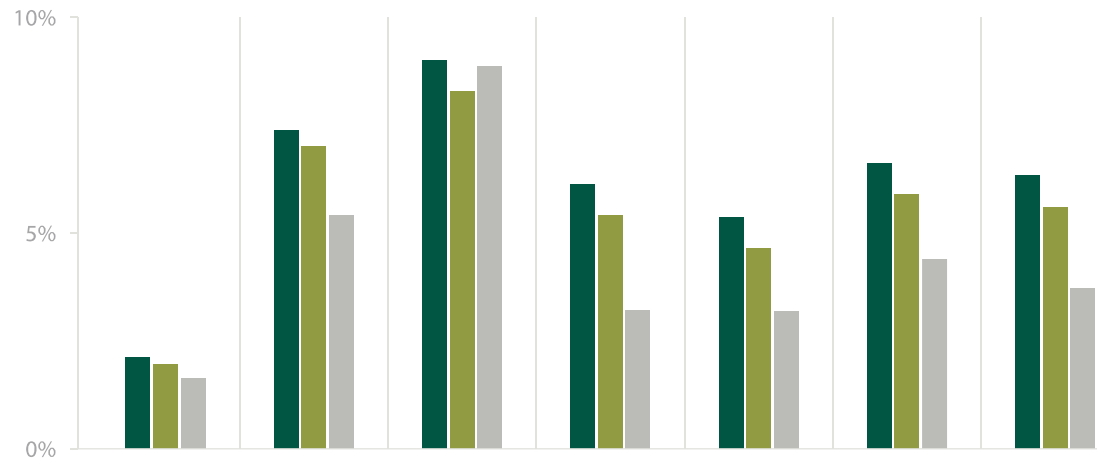


Q2 2023

Artisan Partners Credit Team
Investor Update

For Institutional Investors Only – Not for Onward Distribution

Investment Results—Average Annual Total Returns (USD)



(%) as of 30 Jun 2023

	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
■ Artisan High Income Composite: Gross	2.13	7.38	9.01	6.13	5.37	6.62	6.33
■ Artisan High Income Composite: Net	1.96	7.02	8.28	5.42	4.65	5.90	5.59
■ ICE BofA US High Yield Index	1.63	5.41	8.87	3.21	3.18	4.40	3.73

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—Q2 2023

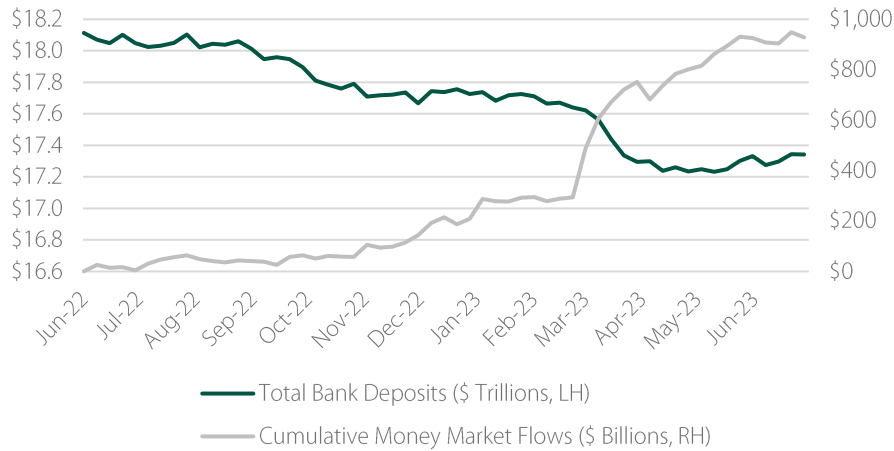
	Index Averages				Total Returns (%)	
	Price (\$)	Yield (%)	Spread/DM (bps)	Duration (yrs)	QTD	YTD
ICE BofA US High Yield Index	88.71	8.6	425	3.7	1.63	5.41
BB Index	91.19	7.1	284	4.0	0.78	4.17
B Index	89.56	8.9	428	3.4	1.84	5.72
CCC Index	76.89	13.9	943	3.2	4.72	9.80
Distressed Index	62.49	20.4	1,604	3.1	6.18	10.98
Credit Suisse Leveraged Loan Index	93.55	10.3	581	—	3.12	6.33
BB Index	98.85	7.8	331	—	2.54	4.85
B Index	95.52	10.2	572	—	3.16	7.03
CCC Index	77.23	19.5	1,501	—	3.28	6.03
First Lien Index	94.09	10.1	557	—	3.09	6.27
Second Lien Index	78.24	18.4	1,389	—	4.20	8.30

Source: ICE BofA/Credit Suisse. As of 30 Jun 2023. **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 are subsets of the ICE BofA US High Yield Index and represented by the following —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 are subsets of the Credit Suisse Leveraged Loan Index and represented by the following —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.

Bank Stresses Likely to Exacerbate Already-Tight Financial Conditions

Tighter financial conditions could lead to technical deterioration and rising refinancing needs among leveraged borrowers

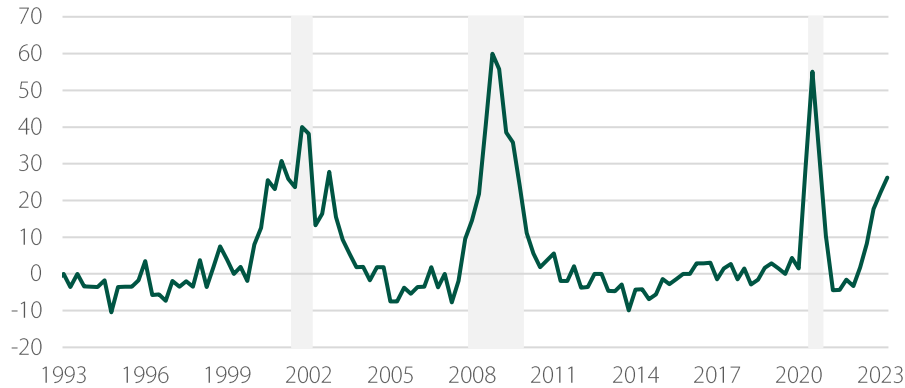
Deposit outflows increases bank liquidity pressures
Total Commercial Bank Deposits vs. Money Market Inflows



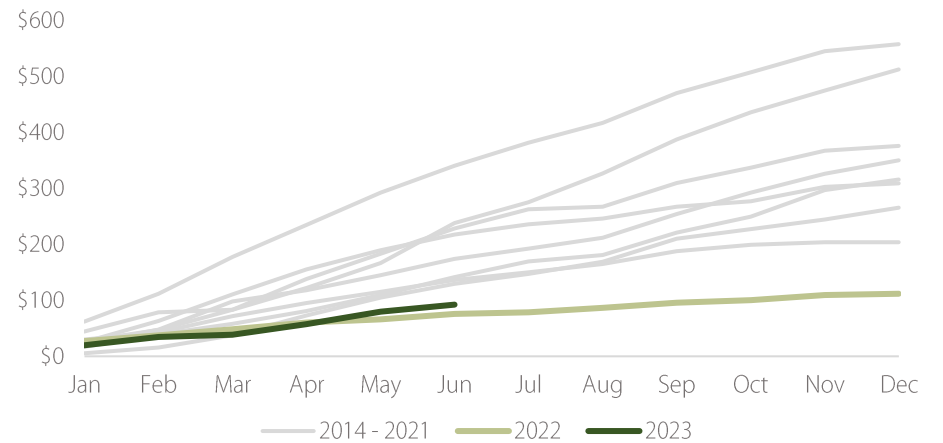
Lending standards likely to tighten from near-recession levels
% of Firms Reporting Tightening Credit Standards



Smaller companies will find it harder to obtain financing
% of Banks Increasing Collateral Requirements for Small Firms



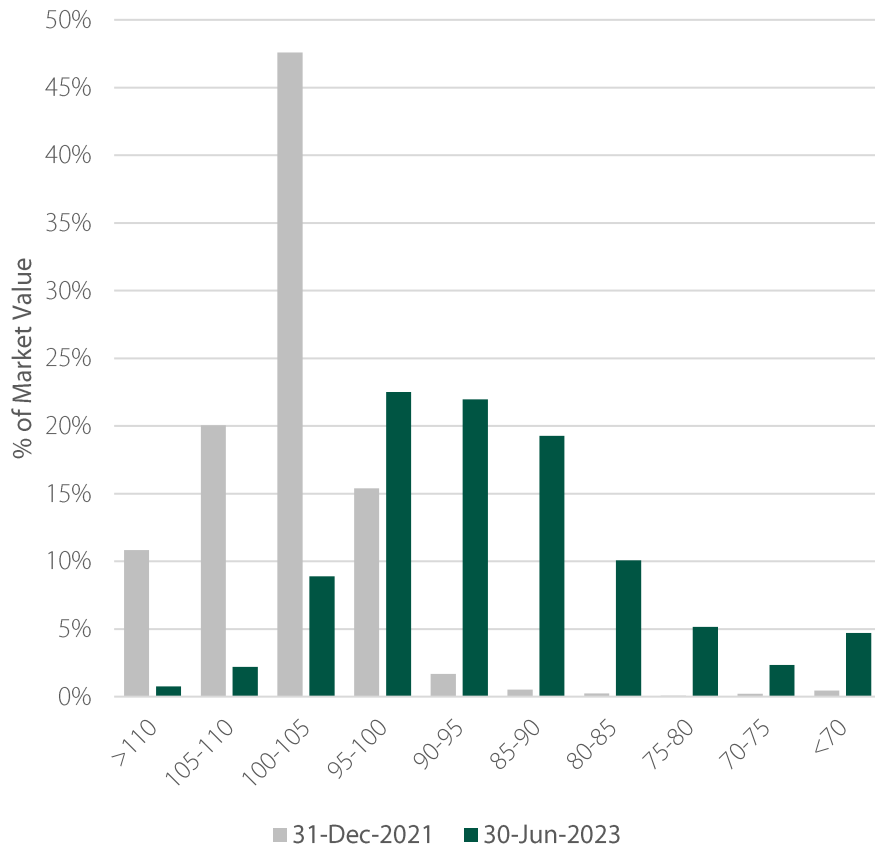
Tighter financial conditions continue to weigh on new issuance
Cumulative High Yield New Issuance by Year (\$ billions)



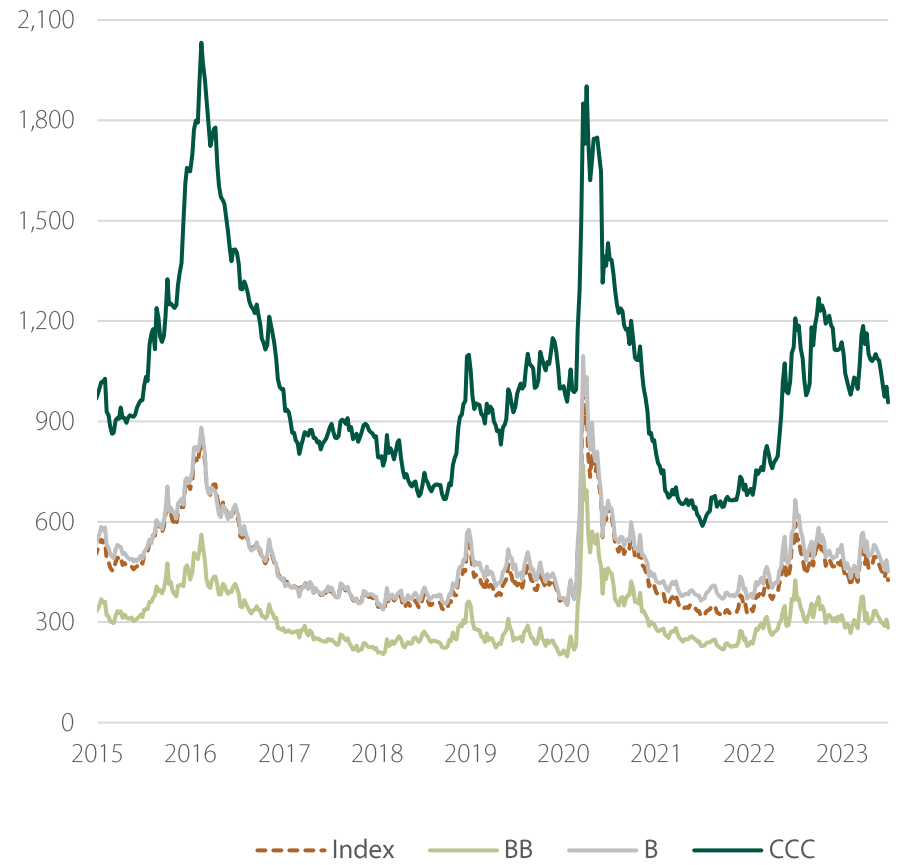
Source: Federal Reserve/ICE BofA. Bank deposits and money market flows as of 28 Jun 2023. Senior Loan Officer Survey data as of 30 Apr 2023. Cumulative issuance as of 30 Jun 2023.

High Yield Dispersion

ICE BofA US High Yield Index: Price Distribution



ICE BofA US High Yield Index: Credit Spreads



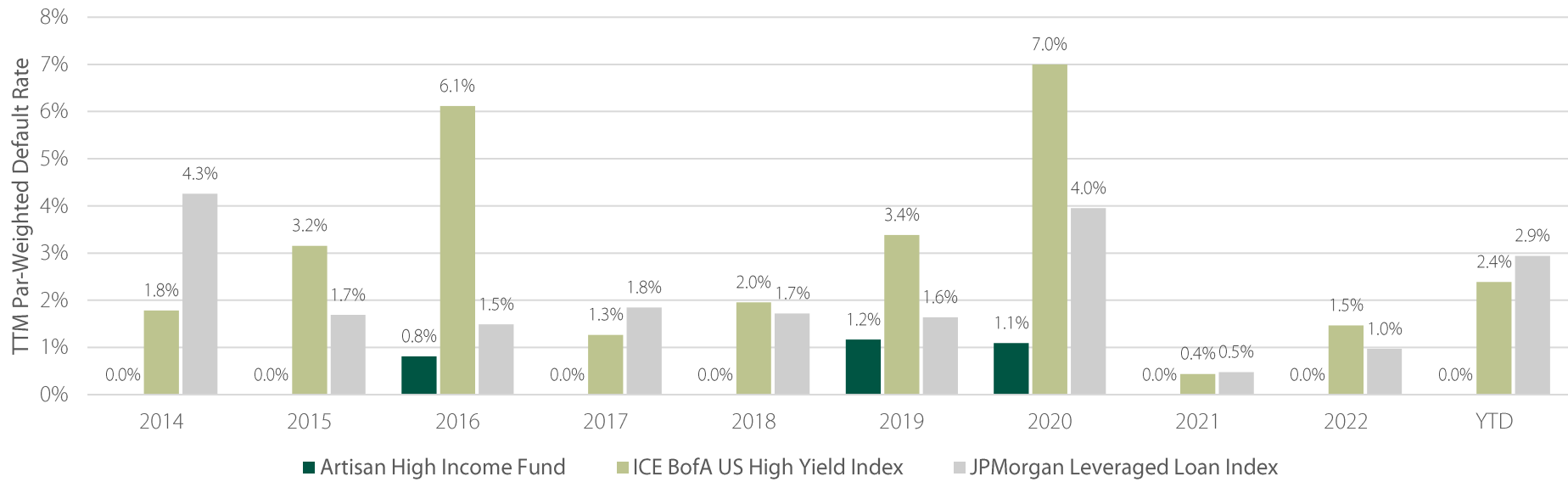
Source: ICE BofA. As of 30 Jun 2023. Price distribution and credit spreads based on constituents in the ICE BofA US High Yield Index.

Trailing 12-Month Par-Weighted Default Rate



Source: ICE BofA/JPMorgan. As of 30 Jun 2023. Default rate based on constituents in the ICE BofA US High Yield Index (High Yield Bonds) and JPMorgan Leveraged Loan Index (Leveraged Loans).

Par-Weighted Historical Default Rates

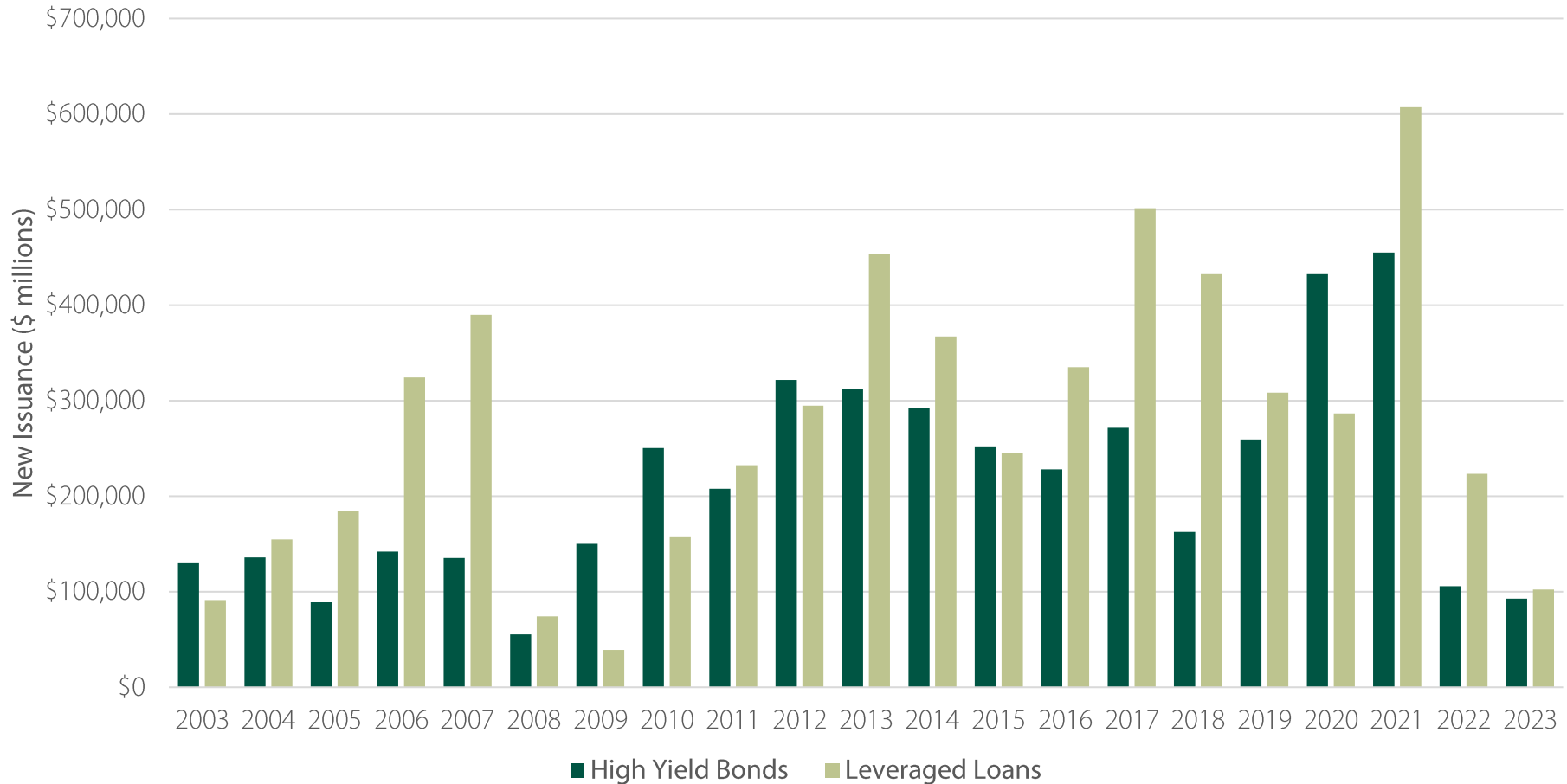


Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Artisan High Income Fund	0.00%	0.00%	0.81%	0.00%	0.00%	1.17%	1.04%	0.00%	0.00%	0.00%
ICE BofA US High Yield Index	1.79%	3.16%	6.12%	1.27%	1.96%	3.38%	7.00%	0.44%	1.47%	2.39%
JPMorgan Leveraged Loan Index	4.26%	1.69%	1.49%	1.84%	1.72%	1.64%	3.95%	0.48%	0.97%	2.94%

Source: Artisan Partners/ICE BofA/JPMorgan. As of 30 Jun 2023. 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.

New Issuance Volumes

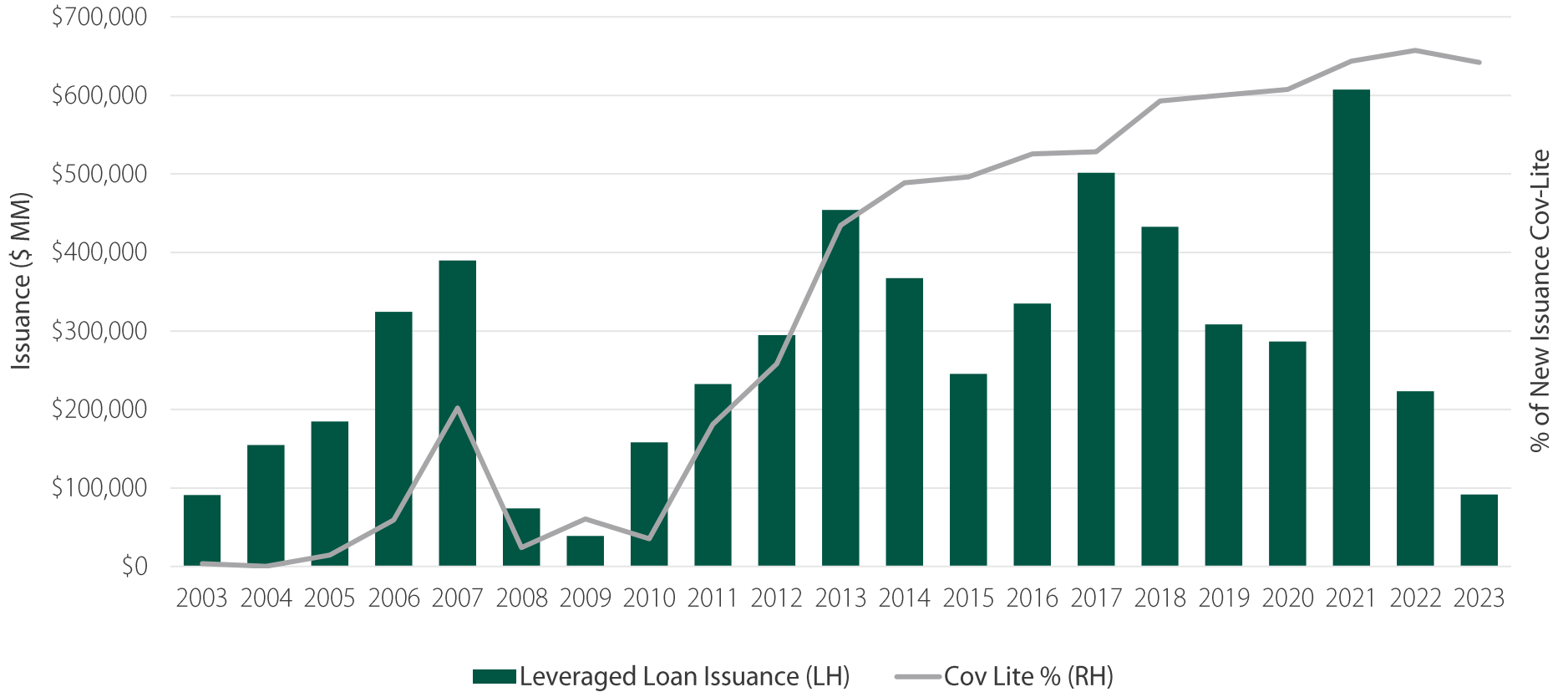
Record new issuance in '20 and '21 has allowed companies to refinance debt with lower borrowing costs and longer maturities



Source: ICE BofA/S&P LCD. As of 30 Jun 2023. Based on constituents in the ICE BofA US High Yield Index (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans).

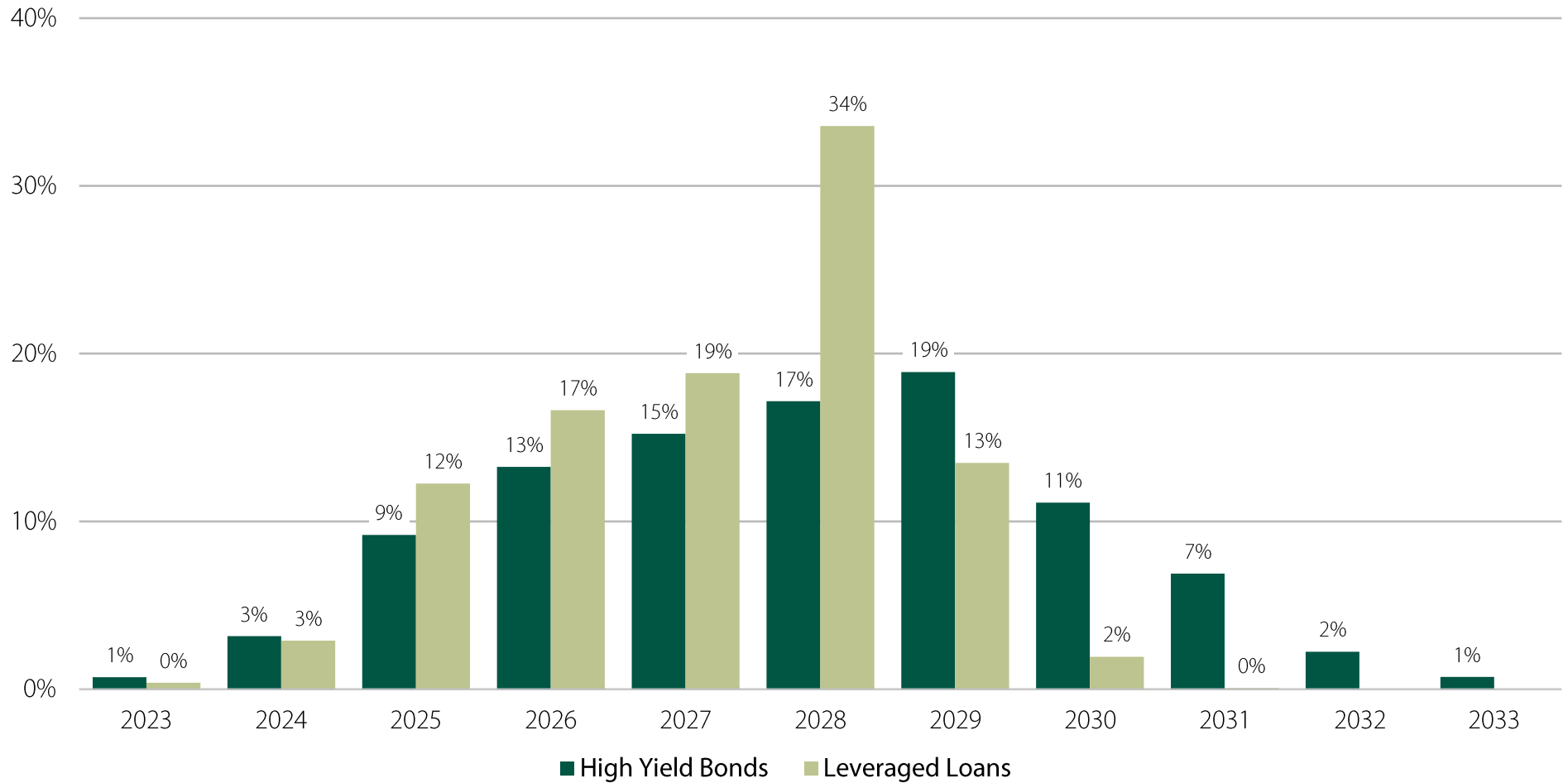
Leveraged Loan New Issuance Volume and Cov-Lite %

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



Source: ICE BofA/S&P LCD. As of 30 Jun 2023.

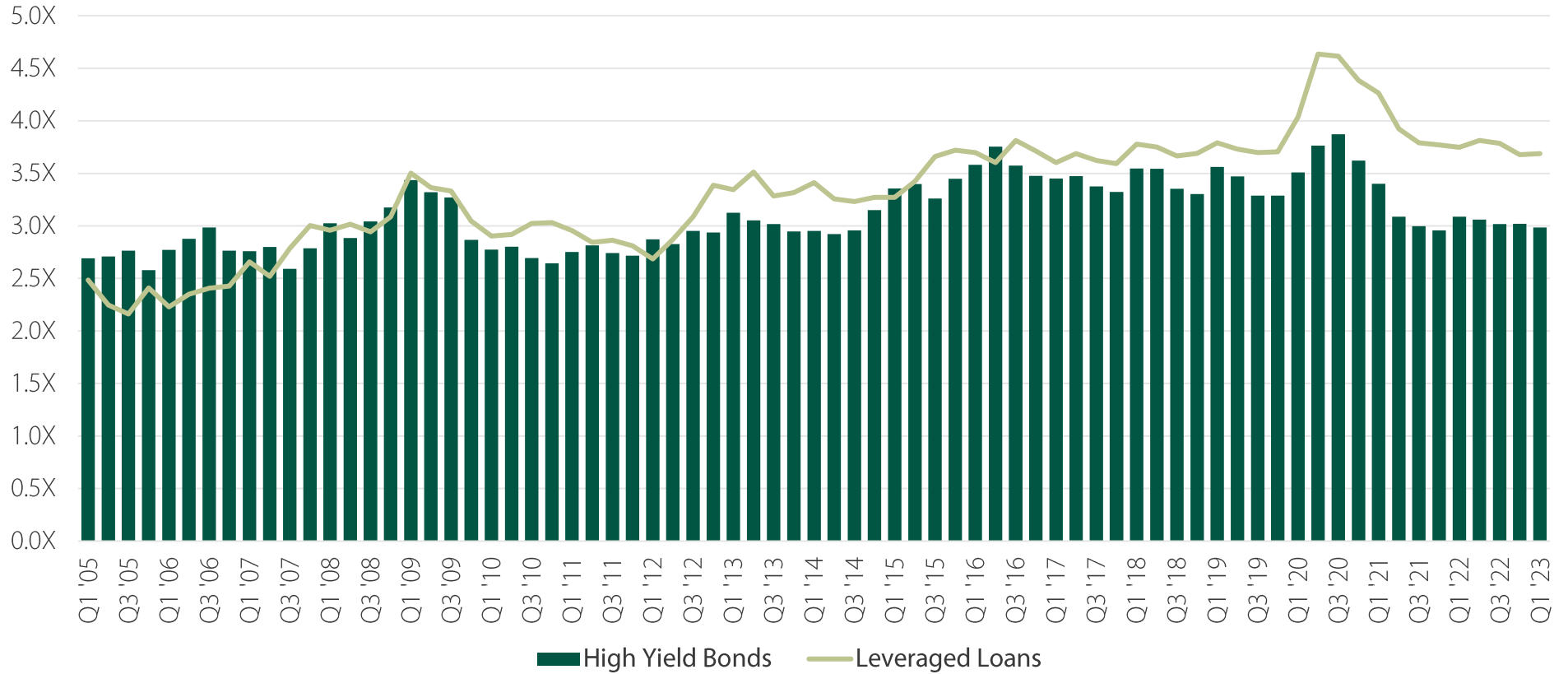
% of Market Maturing By Year



Source: ICE BofA/S&P LCD/Morningstar. As of 30 Jun 2023. 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 (Median Issuer)



Source: Morgan Stanley. As of 31 Mar 2023. Based on constituents in the ICE BofA US High Yield Index (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans).

Portfolio Positioning (USD)

Portfolio Composition

(% of total portfolio)

Corporate Bonds	78.3
Bank Loans	15.3
Equities	0.4
Cash and Cash Equivalents	6.0
Total	100.0%

Maturity Distribution

(% of fixed income securities)

Less than 1 year	0.2
1 - <3 years	7.2
3 - <5 years	35.0
5 - <7 years	44.7
7 - <10 years	10.9
10+ years	2.0
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	4.4
BB	19.8
B	48.9
CCC	24.6
Unrated	2.3
Total	100.0%

Region/Country Allocation

(% of portfolio securities)

Americas	86.6
United States	80.5
Canada	5.9
Bermuda	0.2
Europe	13.0
Pacific Basin	0.4

Currency Exposure²

(% of total portfolio)

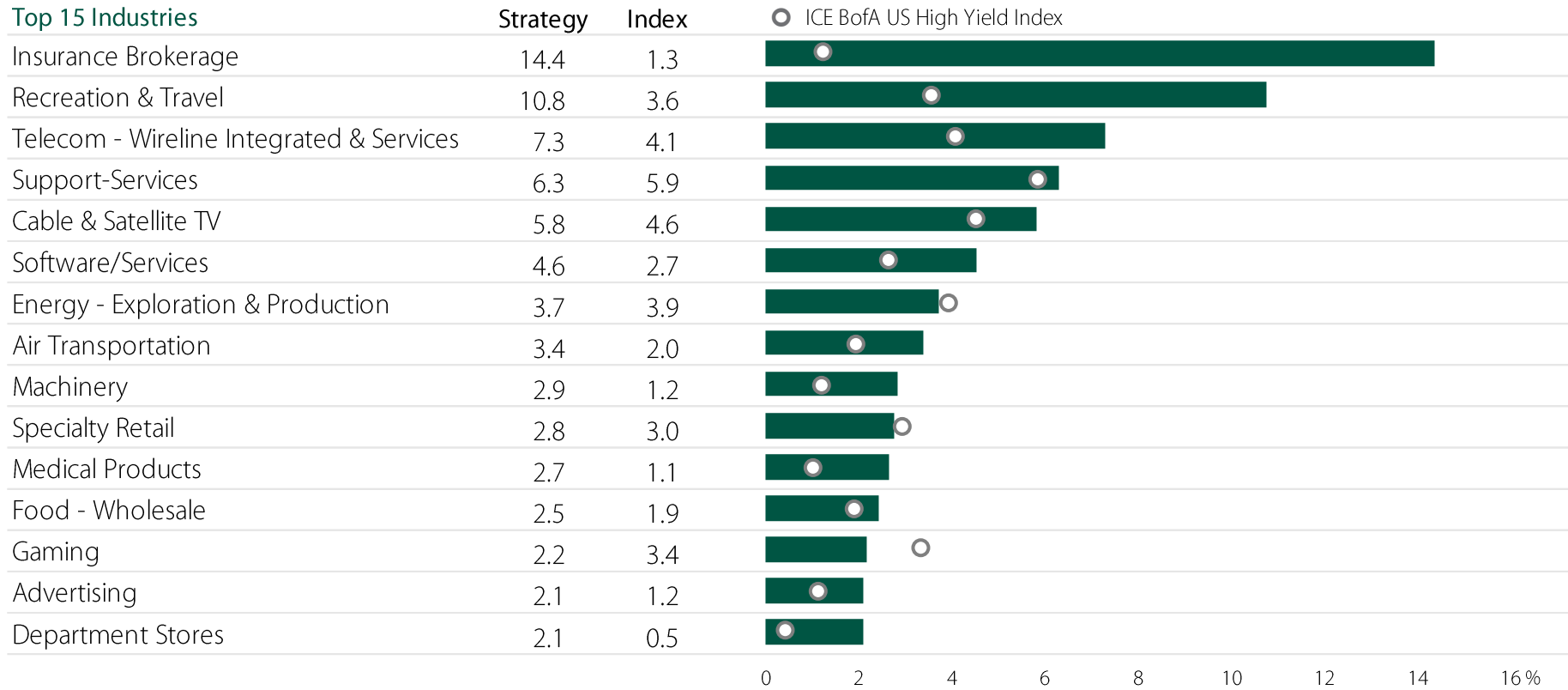
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	215
Number of Issuers	126
Duration	3.1 years
Average Maturity	5.2 years

Source: Artisan Partners/Bloomberg. As of 30 Jun 2023. 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 0.00% 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

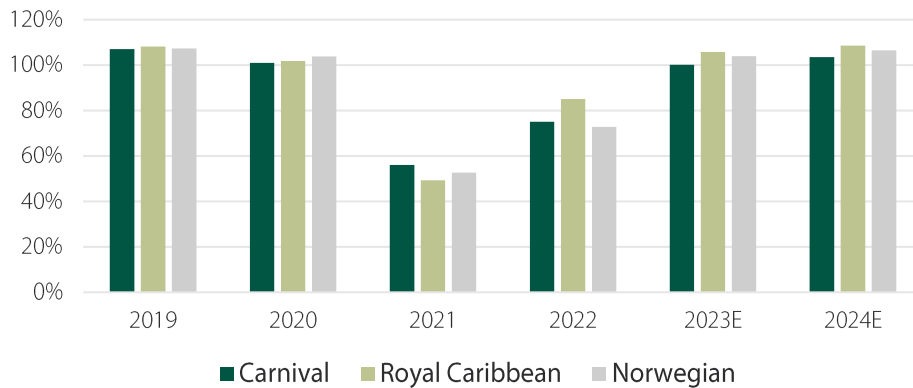


Source: Artisan Partners/ICE BofA. As of 30 Jun 2023. Industries are determined based on ICE BofA categorization and subject to manager classification. Industry weights are represented as a % of the total representative portfolio, excluding cash and cash equivalents. Cash and cash equivalents represented 6.0% of the total representative portfolio as of 30 Jun 2023.

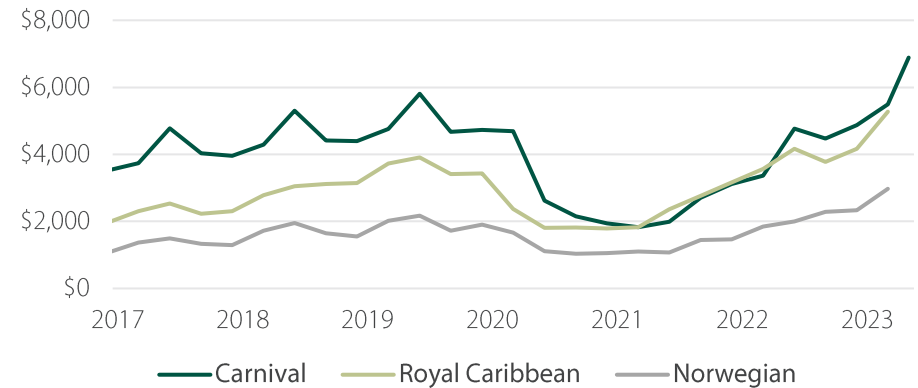
Cruise Line Update — Charting Course Toward Investment Grade

- Having resumed full-fleet deployments, cruise line earnings are expected to recover to pre-pandemic levels
- Bookings momentum continues to accelerate—volumes and pricing for 2023 are in line or better than 2019
- Expect cruise line operators to return to investment grade as cash flow generation is directed toward balance sheet repair

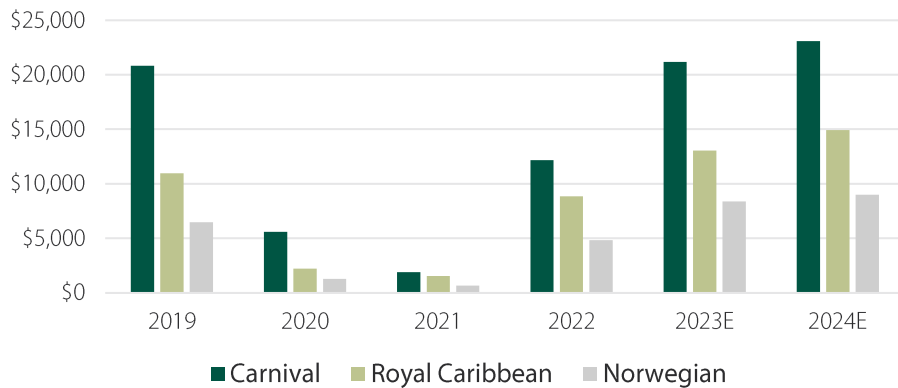
Cruise Line Occupancy Rate (%)



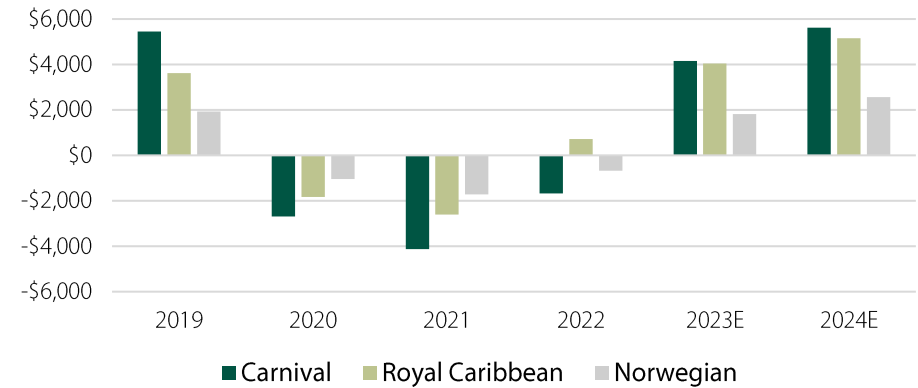
Cruise Line Deposits/Advances (\$ MM)



Revenues (\$ MM)



EBITDA (\$ MM)

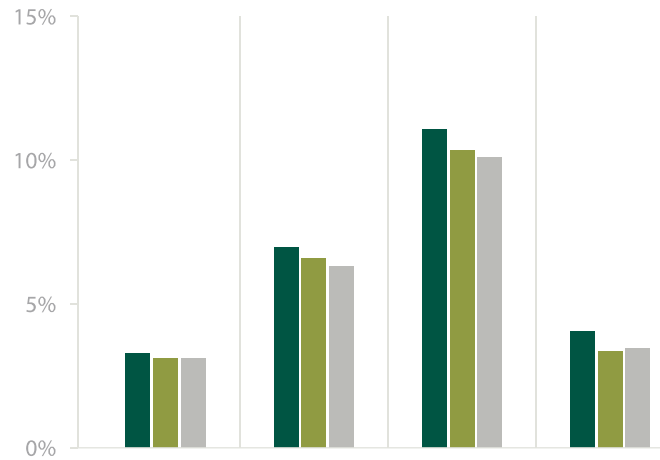


Source: Artisan Partners/Company Filings. As of 30 Jun 2023. Estimates based on Artisan Partners analysis. The holdings mentioned comprised the following percentages of the Artisan High Income Strategy's total net assets as of 30 Jun 2023: Carnival Corp 4.2%, Royal Caribbean 1.4%, NCL Corp Ltd 3.2%.



Artisan Floating Rate Strategy

Investment Results—Average Annual Total Returns (USD)



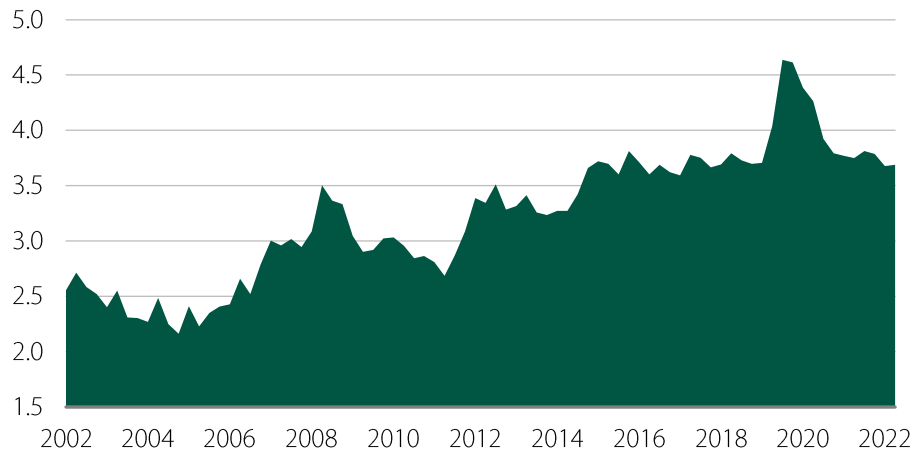
(%) as of 30 Jun 2023

	QTD	YTD	1 Yr	Inception
■ Artisan Floating Rate Composite: Gross	3.30	6.96	11.09	4.04
■ Artisan Floating Rate Composite: Net	3.12	6.60	10.34	3.34
■ Credit Suisse Leveraged Loan Index	3.12	6.33	10.10	3.45

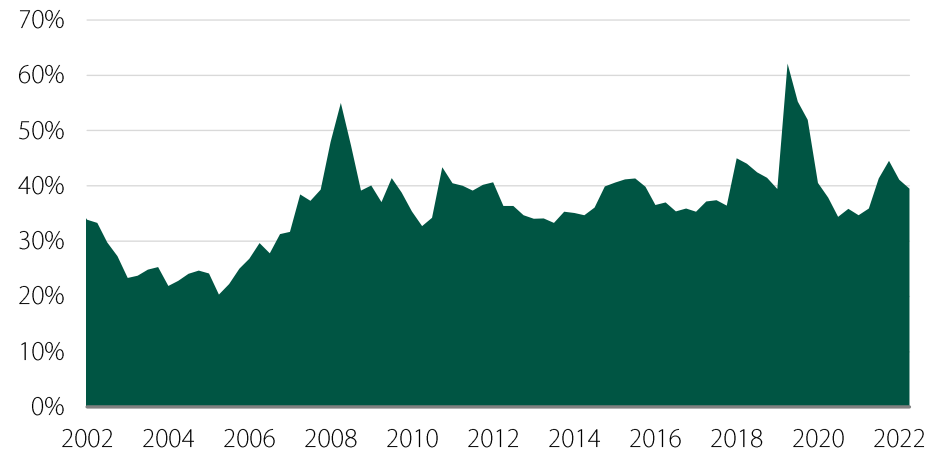
Source: Artisan Partners/Credit Suisse. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns less than one year are not annualized. Composite inception: 1 Jan 2022.

Leveraged Loan Fundamentals

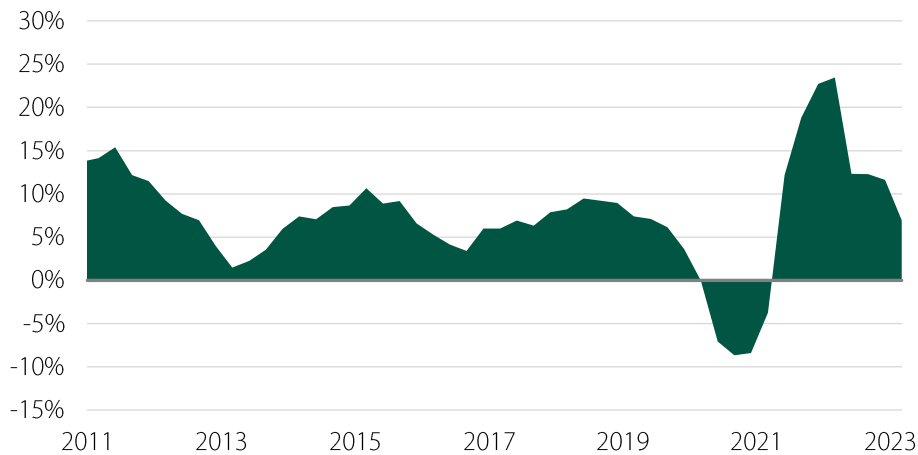
Net Leverage (X)



Debt-to-Enterprise Value



YoY EBITDA Growth



Par-Weighted Default Rate



Source: Artisan Partners/Bloomberg/Morgan Stanley/JPMorgan. Fundamentals of 31 Mar 2023 and based on constituents in the Morningstar LSTA Leveraged Loan Index. Default rate as of 30 Jun 2023 and based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Loan Fundamentals — Default Rates

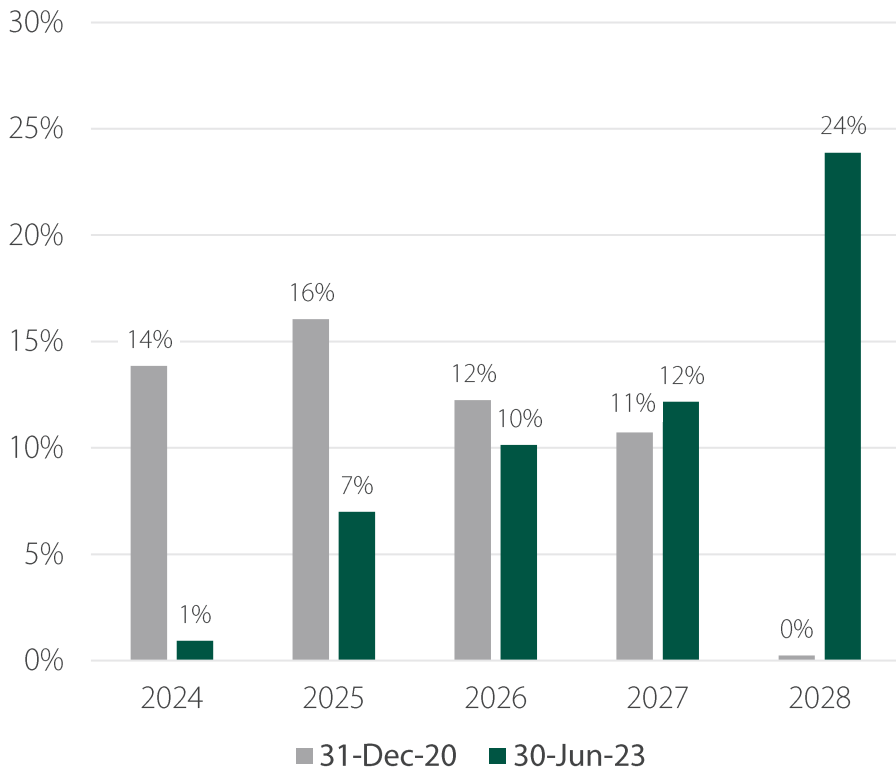
Trailing 12-Month Default Rate vs % Distressed (<\$80)



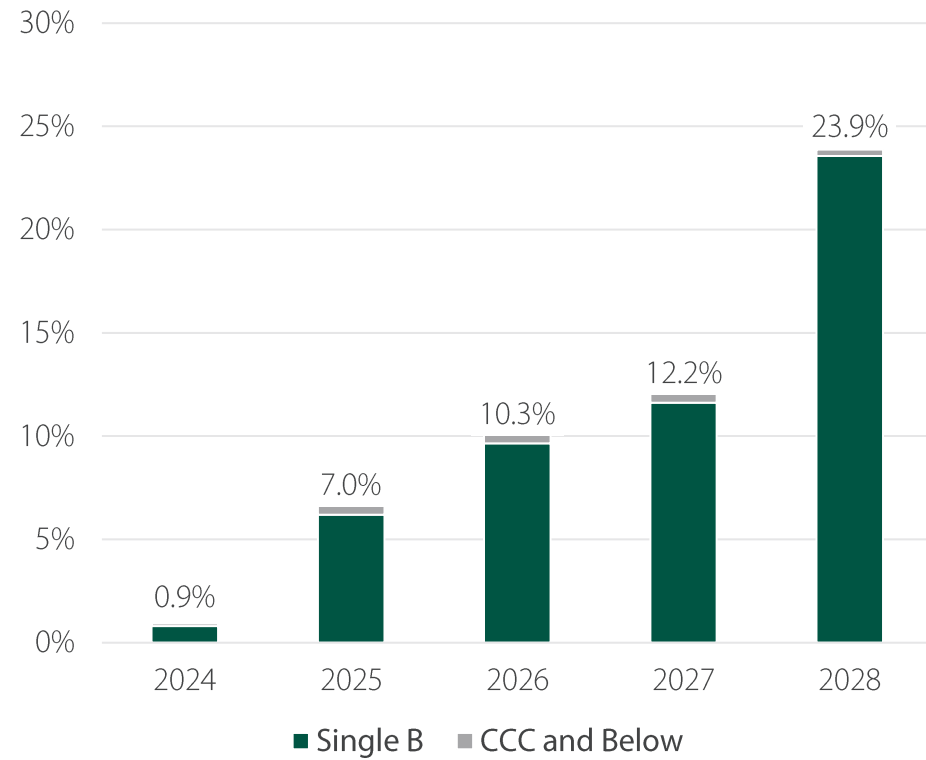
Source: Artisan Partners/JPMorgan. As of 30 Jun 2023. Based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Loan Fundamentals — Maturity Walls

Single B/CCC Loan Maturities: 2021 vs Current



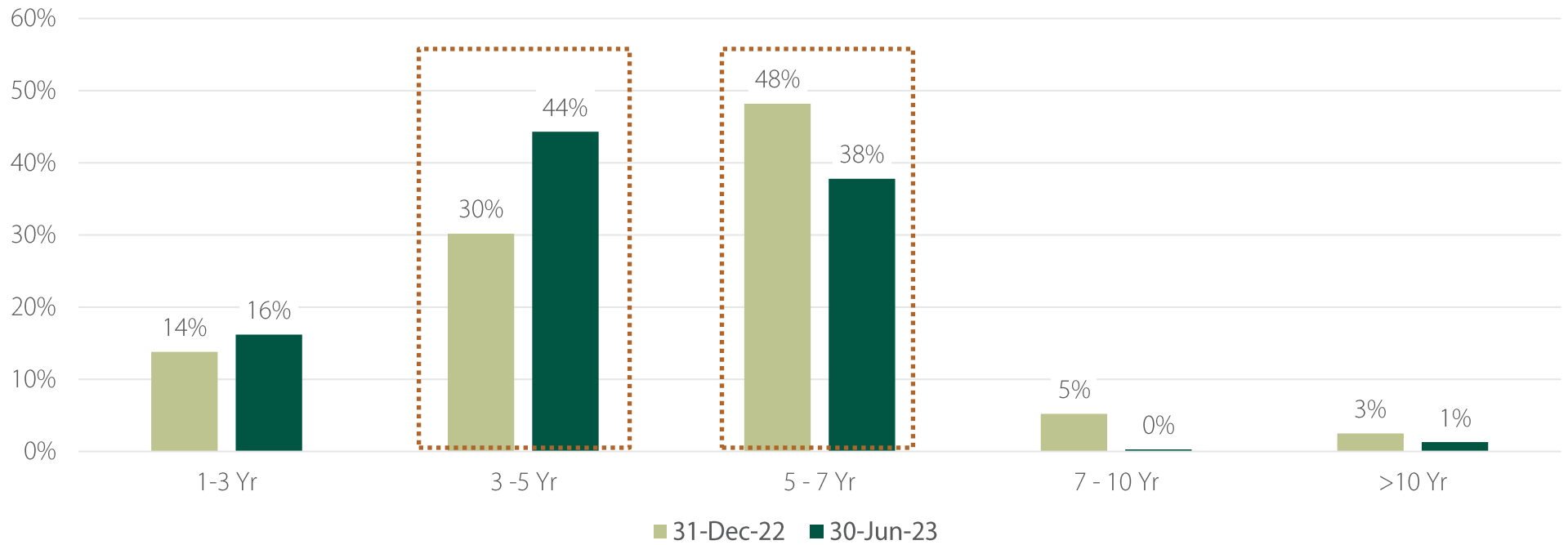
Single B/CCC Maturities (30 Jun 2023)



Source: Artisan Partners/JPMorgan. As of 30 Jun 2023. Based on constituents in the JPMorgan Leveraged Loan Index.

Maturity Distribution

Artisan Floating Rate Strategy — Maturity Distribution

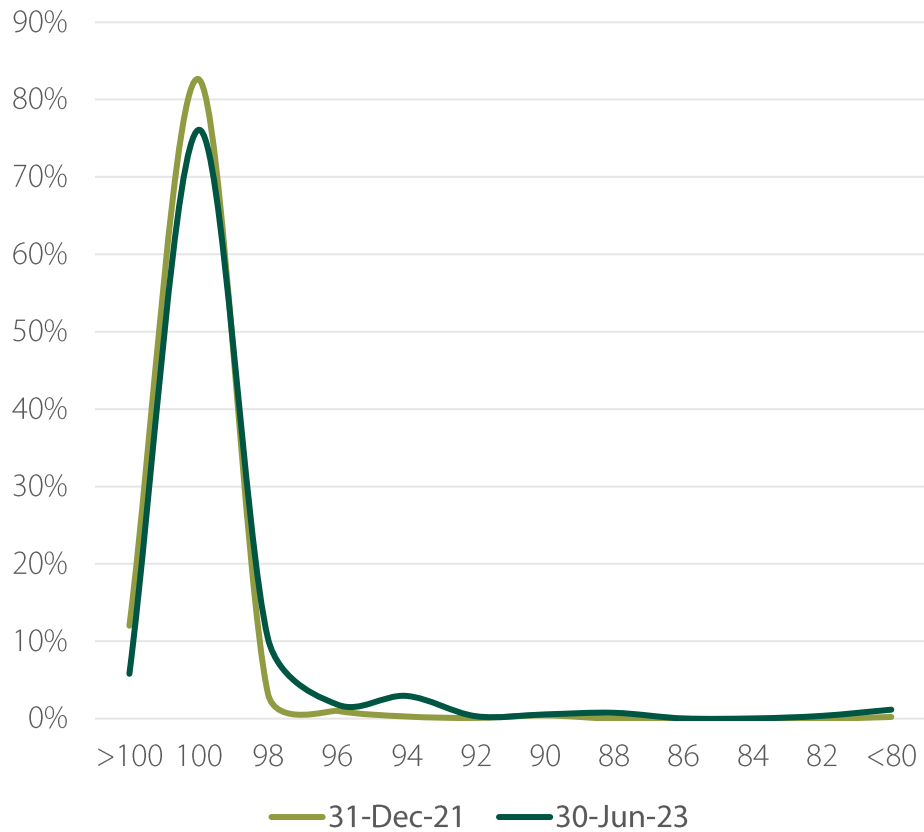


Source: Artisan Partners. As of 30 Jun 2023. Excludes cash and cash equivalents.

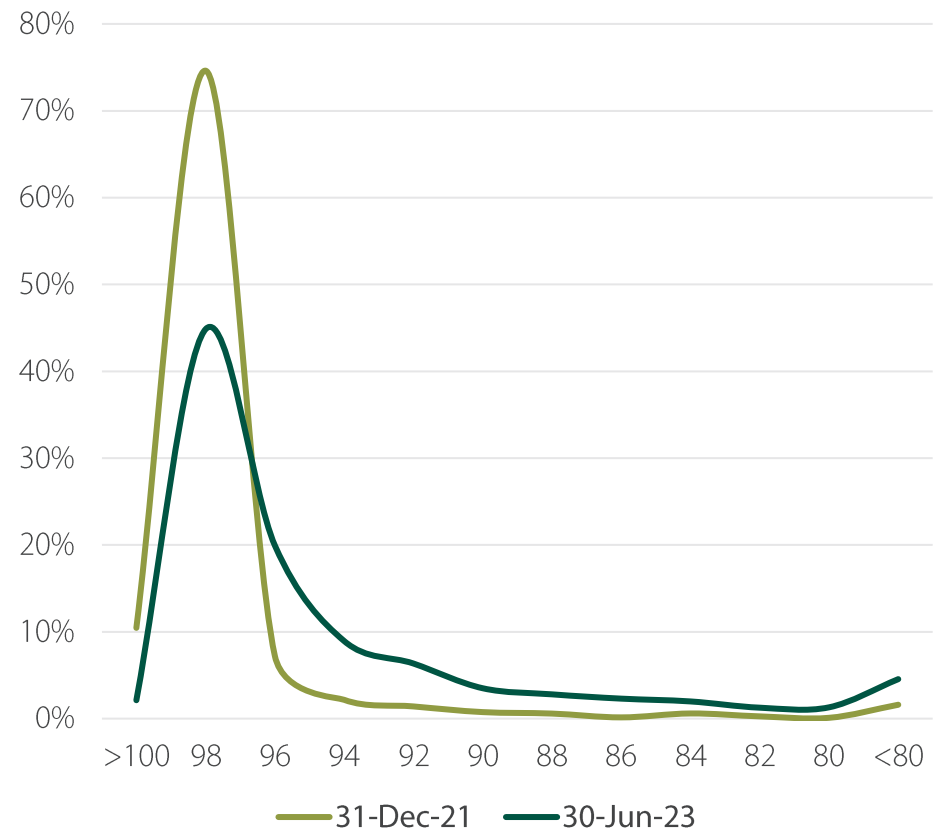
Measuring Market Dispersion

Price Distribution by Ratings: Leveraged Loans

Credit Rating: BB



Credit Rating: B and Below



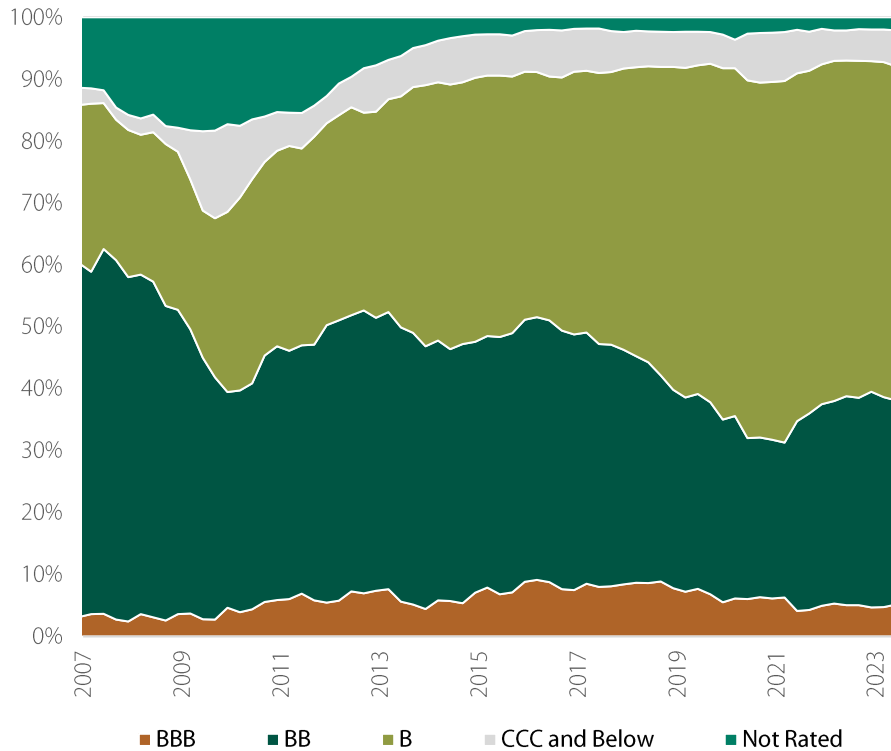
Source: Artisan Partners/JPMorgan. As of 30 Jun 2023. Based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Loan Market Evolution — Growing Opportunities for Credit Selection

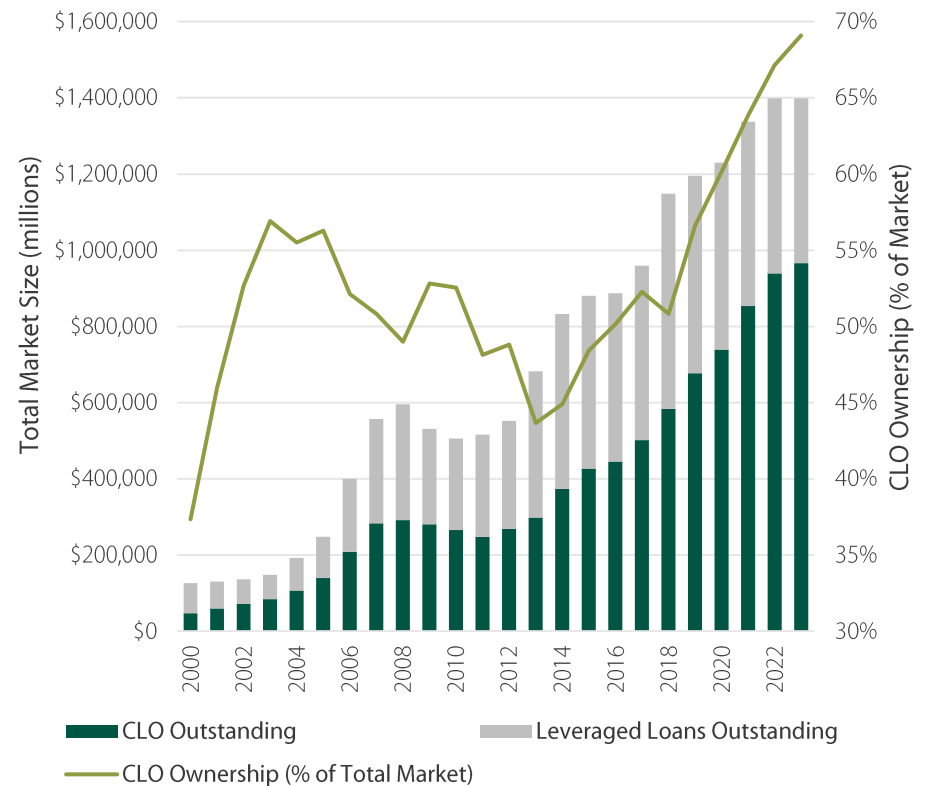
Growth of the leveraged loan market has created more opportunities to add value through an active approach

- Growth of the loan market has been met with higher financial leverage and incrementally lower credit quality
- 70% of the market is owned by ratings-constrained CLOs, which can exacerbate inefficiencies when loan downgrades accelerate
- Active and focused credit selection increasingly important given underlying credit risk and loan recoveries

Leveraged Loan Index: Credit Quality Composition



CLO Ownership as % of Total Leveraged Loan Market



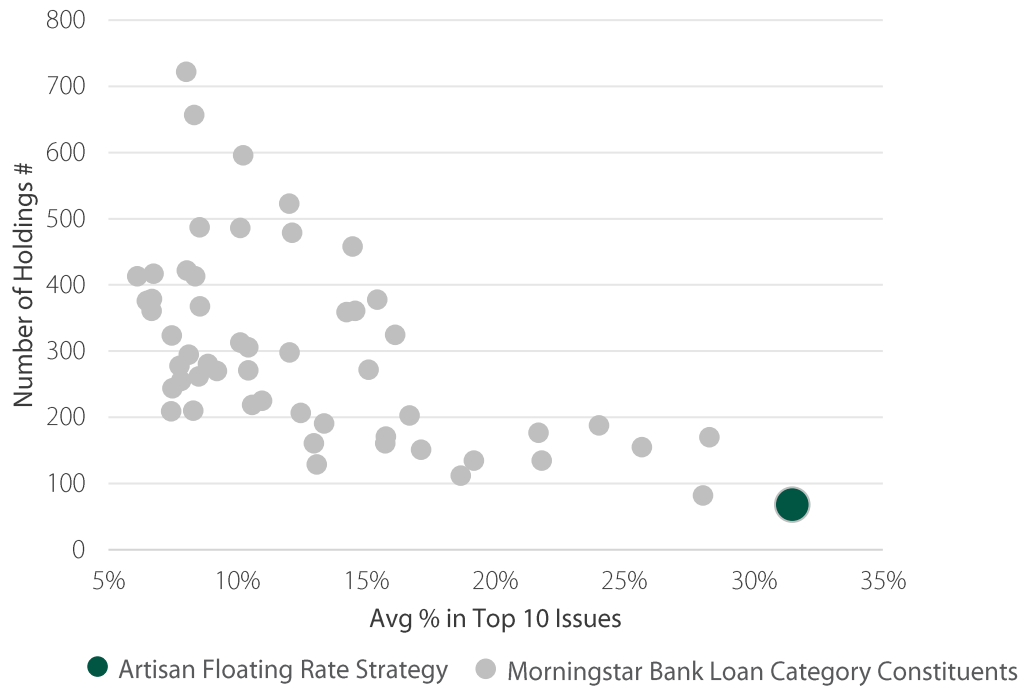
Source: Artisan Partners/S&P LCD/Credit Suisse. As of 30 Jun 2023. Based on constituents in the Credit Suisse Leveraged Loan Index. Collateralized Loan Obligation (CLO) is type of structured credit created to securitize and manage a pool of leveraged loans.

A Differentiated Approach to Portfolio Construction

As a high conviction portfolio driven by best-idea investments, the Strategy can look meaningfully different than peers

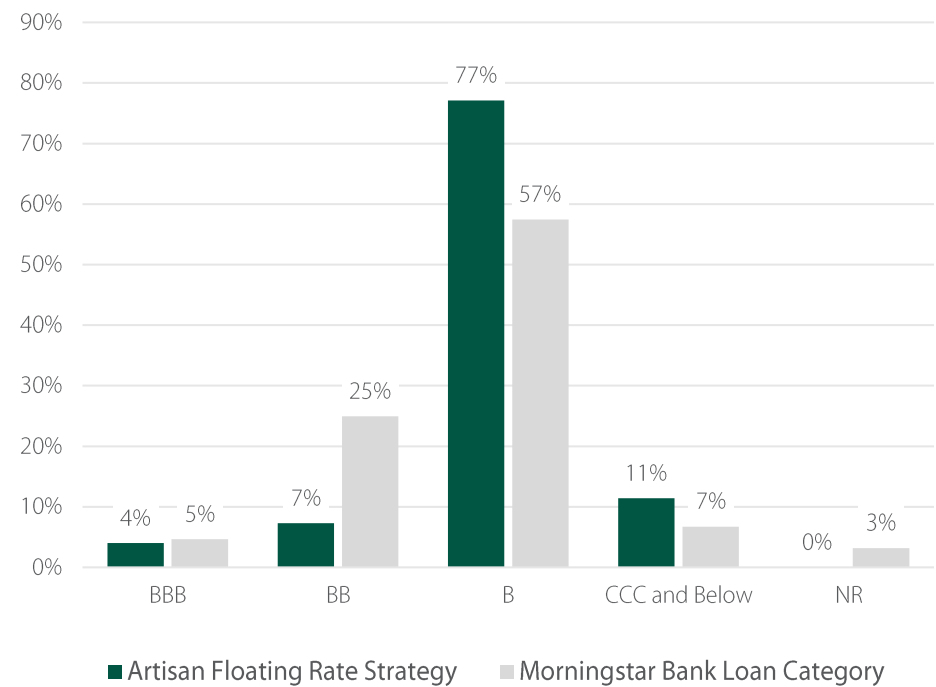
The Strategy takes a more focused, high conviction approach than peers

Bank Loan Peer Group: # of Holdings vs Avg % in Top 10 Issues



Broad flexibility to invest across the credit spectrum

Credit Quality Distribution



Peer Group Comparison	Avg # of Holdings	Avg Non-Floating Exposure*	Avg % in Top 10 Issues	ETF / Derivative Use?
Artisan Floating Rate Strategy	68	6.8%	31.5%	No
Morningstar Bank Loan Category	339	8.0%	12.3%	Yes

Source: Artisan Partners/Morningstar. As of 30 Jun 2023. *Based on non-cash fixed income exposure.

Research Intensive Credit Selection

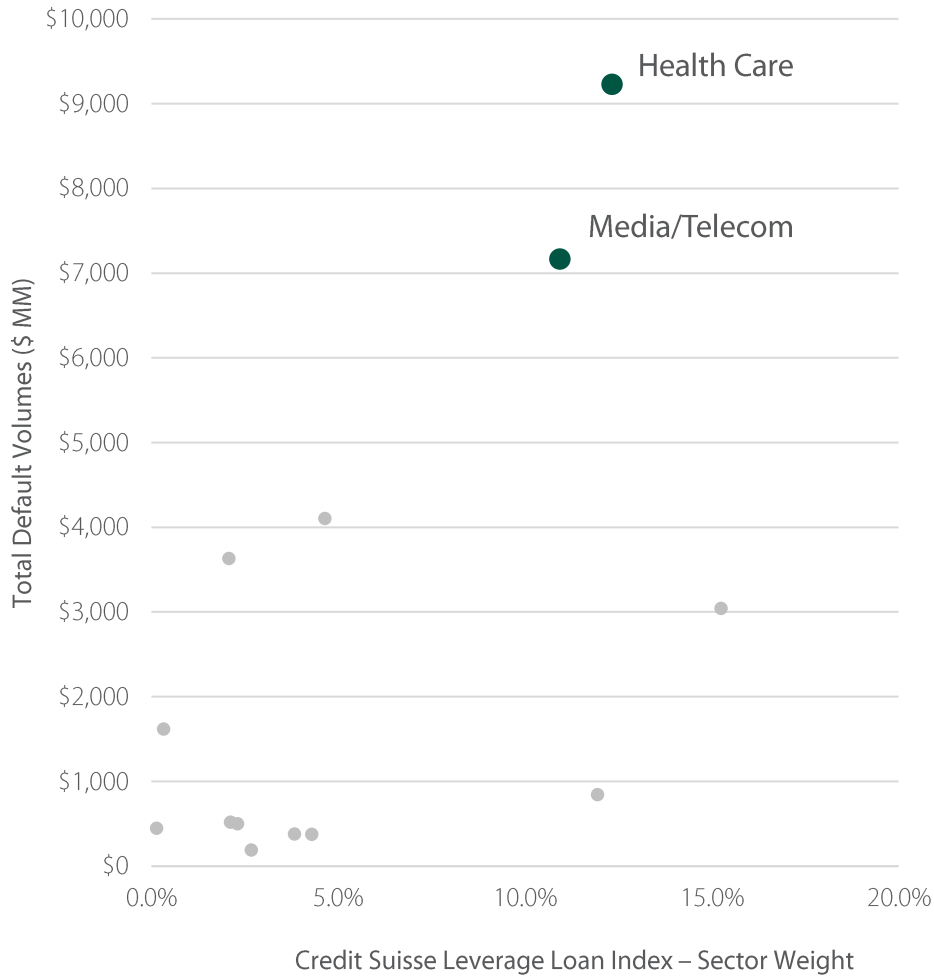
Our in-depth and focused process leads to more selective approach than our peers

Top 15 Holdings for Leveraged Loan Funds	% of Funds with Exposure	Avg Fund Exposure	% of Index	Artisan Floating Rate Strategy Exposure
Asurion Corp	93.8%	1.2%	0.5%	
Ultimate Software	84.4%	1.2%	0.5%	6.0%
HUB International	84.4%	1.0%	0.5%	1.3%
Great Outdoors Group	68.8%	0.8%	0.3%	
United Continental Holdings	96.9%	0.8%	0.4%	
Acrisure LLC	65.6%	0.7%	0.4%	1.1%
Milano Acquisition Corp	78.1%	0.7%	0.3%	
American Airlines Group	90.6%	0.7%	0.4%	
Transdigm	84.4%	0.7%	0.5%	
Epicor Systems	53.1%	0.7%	0.1%	2.3%
Applied Systems	40.6%	0.6%	0.1%	0.8%
ICON PLC	62.5%	0.6%	0.3%	
Peraton Corp	81.3%	0.6%	0.4%	
Internet Brands	78.1%	0.6%	0.3%	
Misys PLC	50.0%	0.5%	0.2%	
Total Exposure	Avg 74.2%	13.9%	6.8%	12.5%

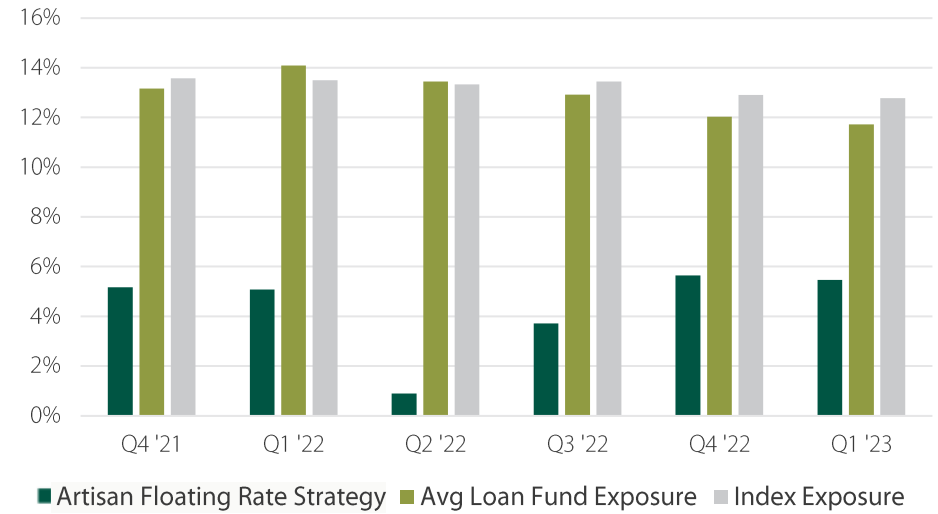
Source: Artisan Partners/JPMorgan. Top funds holdings based on quarterly analysis from JPMorgan as of 31 Mar 2023. Index value based on the JPMorgan Leveraged Loan Index. Artisan Floating Rate Strategy exposure based on holdings as of 30 Jun 2023.

Unique Viewpoints: Is Health Care Defensive?

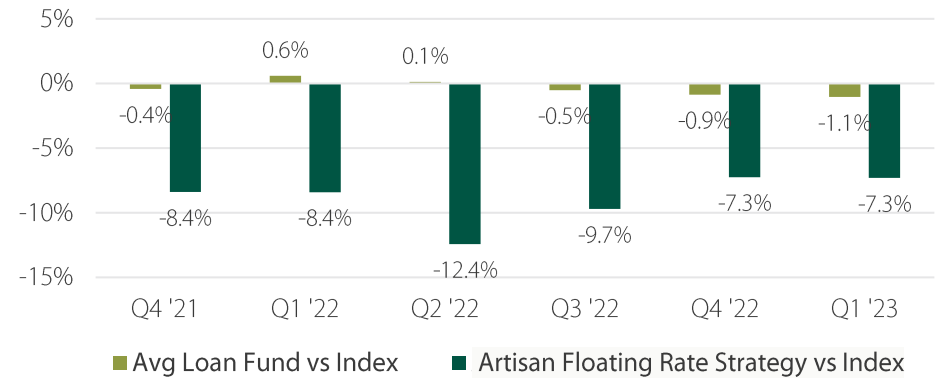
Loan Default Volumes ('22 - '23, \$MM) vs Index Weight



Health Care Exposure: Artisan Floating Rate Fund vs Index



Health Care Exposure: Over/Underweight



Source: Artisan Partners/Credit Suisse/JPMorgan. As of 30 Jun 2023. Based on constituents in the Credit Suisse Leveraged Loan Index. Avg loan fund exposure based on quarterly analysis from JPMorgan. Index exposure based on the Credit Suisse Leveraged Loan Index.

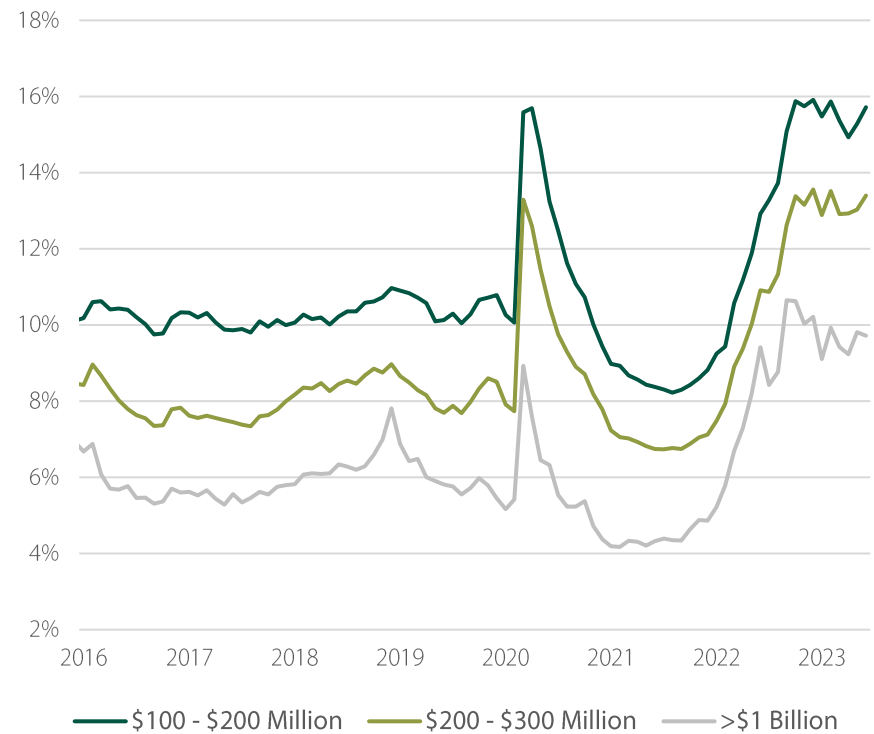
Flexibility to Capitalize on Underfollowed Leveraged Loans

Our flexible size allows us to invest in smaller and underfollowed investments that offer enhanced return potential

Issue Size: Artisan Floating Rate Strategy vs Index and Peers



Credit Suisse Leveraged Loan Index: Yields by Issue Size



Source: Artisan Partners/S&P LCD/Credit Suisse. As of 30 Jun 2023. Deal size based on the Credit Suisse Leveraged Loan Index. Yields based on three-year takeout. Largest five funds based on data reported by Morningstar. Past performance is not a reliable indicator of future results.

Portfolio Positioning (USD)

Portfolio Composition

(% of total portfolio)

Floating Rate Loans	84.8
Fixed Rate Bonds	6.6
Other Floating Rate Securities	1.2
Fixed Rate Loans	0.2
Cash and Cash Equivalents	7.2
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	4.0
BB	7.3
B	77.1
CCC	11.4
Unrated	0.2
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)

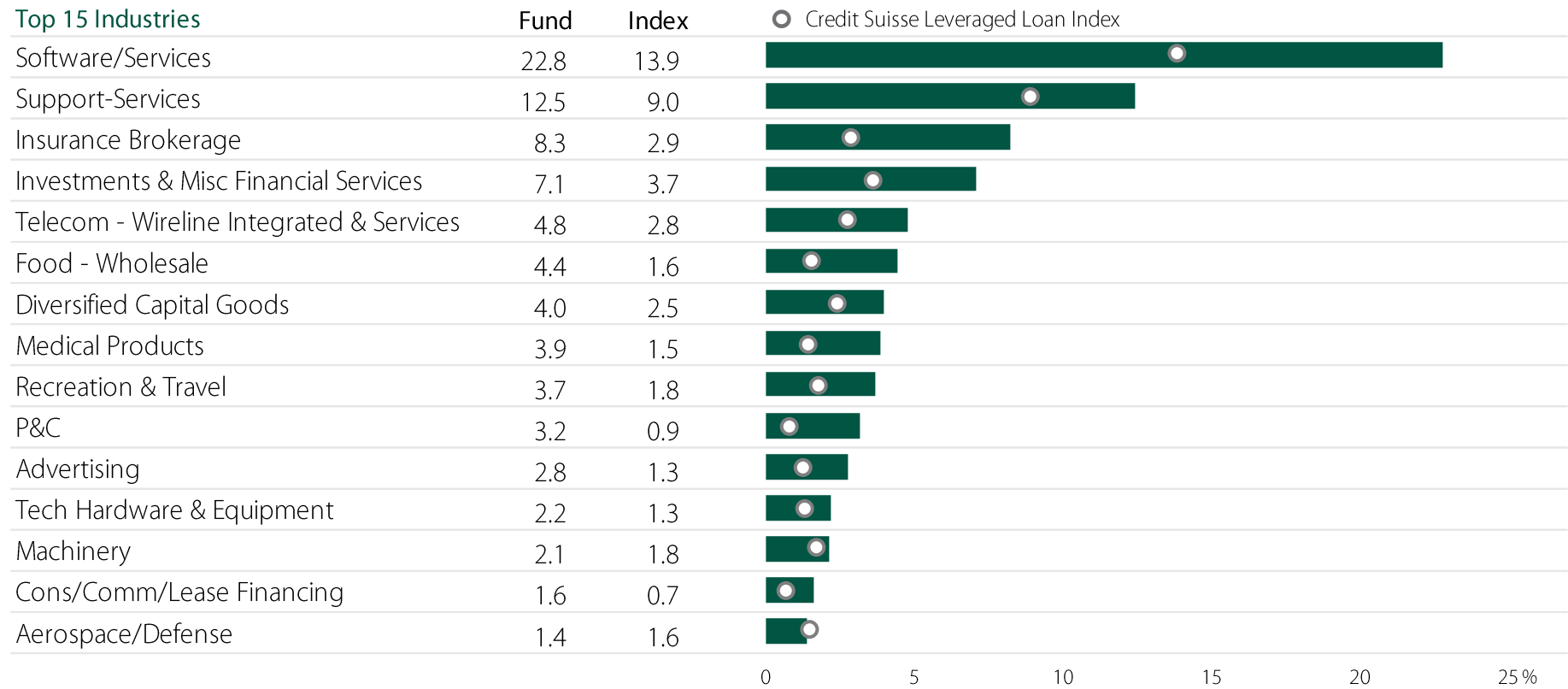
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	68
Number of Issuers	51
Duration	0.4 years
Average Maturity	4.2 years

Source: Artisan Partners/FactSet/Bloomberg. As of 30 Jun 2023. 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/Credit Suisse. As of 30 Jun 2023. 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)	
	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Jun 2023	Portfolio vs Index*
BBB	3.7	2.8	3.0	3.9	4.0	5.2	-1.2
BB	13.3	15.6	15.3	6.6	7.3	33.0	-25.7
B	74.2	70.9	72.6	80.0	77.1	54.0	23.1
CCC and Below	8.4	9.2	8.8	9.2	11.4	5.8	5.6
Not Rated	0.4	1.5	0.3	0.3	0.2	2.1	-1.9
Seniority							
First Lien / Secured	83.0	81.8	78.4	83.5	80.1	97.2	-17.1
Second Lien	6.8	6.7	6.5	8.2	9.1	2.9	6.2
Unsecured	0.4	0.4	0.2	2.4	2.3	0.0	2.3
Perpetual	3.1	2.1	2.2	1.2	1.3	0.0	1.2
Cash	6.8	9.1	12.7	4.7	7.3	0.0	7.3
Maturity (Yrs)*							
1-3	26.0	25.5	13.8	13.3	16.2	18.4	-2.2
3-5	23.2	24.4	30.2	35.9	44.3	44.9	-0.6
5-7	44.9	45.1	48.2	49.5	37.8	34.7	3.1
7-10	2.6	2.7	5.2	0.0	0.3	0.3	0.0
Perpetual	3.3	2.4	2.6	1.3	1.4	0.0	1.4

Source: Artisan Partners/Credit Suisse. As of 30 Jun 2023. *Based on % of total fixed income exposures and excludes cash and cash equivalents.

Investment Example

Virgin Pulse: Subscription-based digital health and wellbeing enterprise software

Analysis

- Market leader in the digital health and wellbeing enterprise software category—covering 14 million lives and ~25% of Fortune 500
- Virgin Pulse has a more comprehensive offering with greater engagement than other alternatives in the market
- Provides insights for employees to help manage physical and mental health with digital and live coaching, care guidance and biometrics
- For employers, Virgin is embedded into HR technology workflow, driving positive health outcomes that lead to reduced claims costs
- Business model characteristics: high recurring revenue, high margin, low capital intensity and value-add to customers

Our Thesis

- Large addressable market, cost per employee is low, employers continue to search for savings offsets with ever increasing healthcare costs
- Cost savings implemented following M&A will continue to flow through to bottom-line, improving cash flow and allowing for potential deleveraging
- Attractive loan to value through the debt with likelihood for material credit enhancement through lower leverage for equity-like total return

Proposed Trade

- Purchase the first lien loan at a discount to par

Source: Artisan Partners. The hypothetical investment example is provided for illustrative purposes only and is not representative of all portfolio investments. The information contained herein represents a simplified presentation of a complex process. Our investment process is subject to change and may differ materially from what is stated herein. Virgin Pulse 3.1% of the total portfolio as of 30 Jun 2023.

Investment Example

Global Health Exchange (GHX): Cloud-based supply chain software for health care suppliers

Analysis

- GHX provides SAAS-based supply chain automation solutions that facilitates B2B transactions between health care providers and distributors
- The company maintains a leading position as a health care exchange, connecting roughly two-thirds of hospitals in the US to suppliers and distributors
- GHX's offerings automate supply chain processes and improve visibility into the health care products used in patient care
- GHX is supported by a subscription-based revenue model that achieves 90% recurring revenues and +95% retention rates
- Recent acquisitions have enhanced the company's value proposition within the industry and created new opportunities to drive cross-selling growth

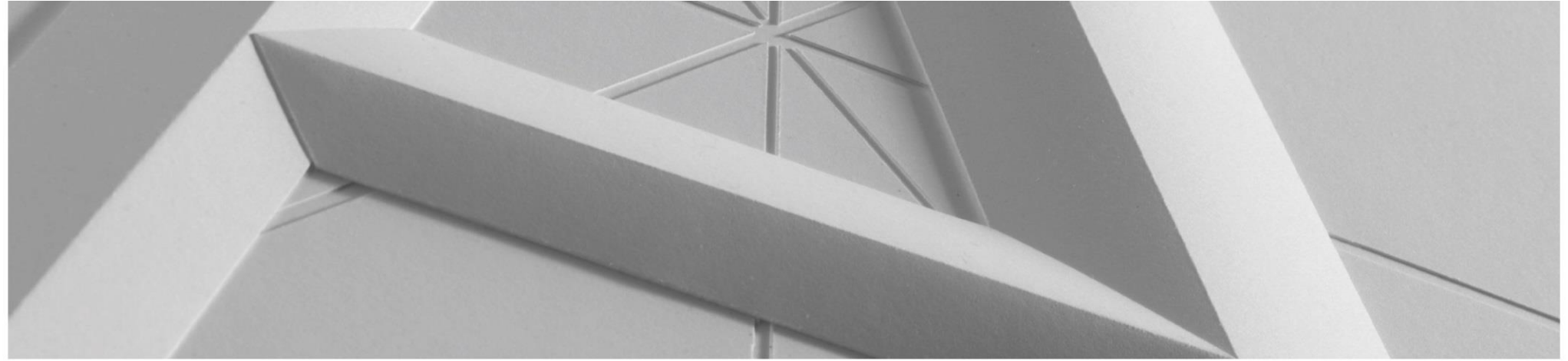
Our Thesis

- Their product is critical and difficult to rip and replace—evidenced by their high levels of customer retention and ability to cross-sell
- The subscription-based nature of GHX's services results in highly predictable revenue and strong operating margins
- GHX's platform provides tangible procurement savings to its client base, which is more necessary than ever in an inflationary environment

Proposed Trade

- Buy the newly issued, short-dated (4Y), first lien loan at a discount to par with above market spreads and low teen's total return potential

Source: Artisan Partners. The hypothetical investment example is provided for illustrative purposes only and is not representative of all portfolio investments. The information contained herein represents a simplified presentation of a complex process. Our investment process is subject to change and may differ materially from what is stated herein. GHX represents 0.4% of the total portfolio as of 30 Jun 2023.



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.

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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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