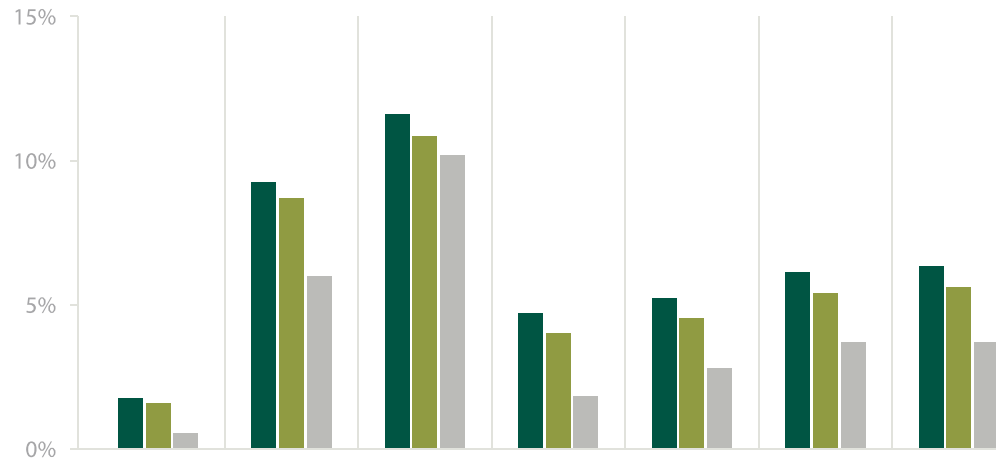


Q3 2023

Artisan Partners Credit Team  
Investor Update

For Institutional Investors Only – Not for Onward Distribution

## Investment Results (USD)



### Average Annual Total Returns

(%) as of 30 Sep 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception	Cumulative Returns Inception
■ Artisan High Income Composite: Gross	1.74	9.24	11.59	4.72	5.22	6.11	6.34	79.47
■ Artisan High Income Composite: Net	1.57	8.70	10.85	4.02	4.51	5.39	5.61	68.02
■ ICE BofA US High Yield Index	0.53	5.97	10.19	1.82	2.80	3.69	3.68	41.03

### Annual Returns

(%) 12 Months Ended 30 Sep	2019	2020	2021	2022	2023
Artisan High Income Composite: Net	5.10	5.41	14.04	-10.96	10.85

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 greater than one year are annualized unless otherwise noted. Composite inception: 1 Apr 2014.

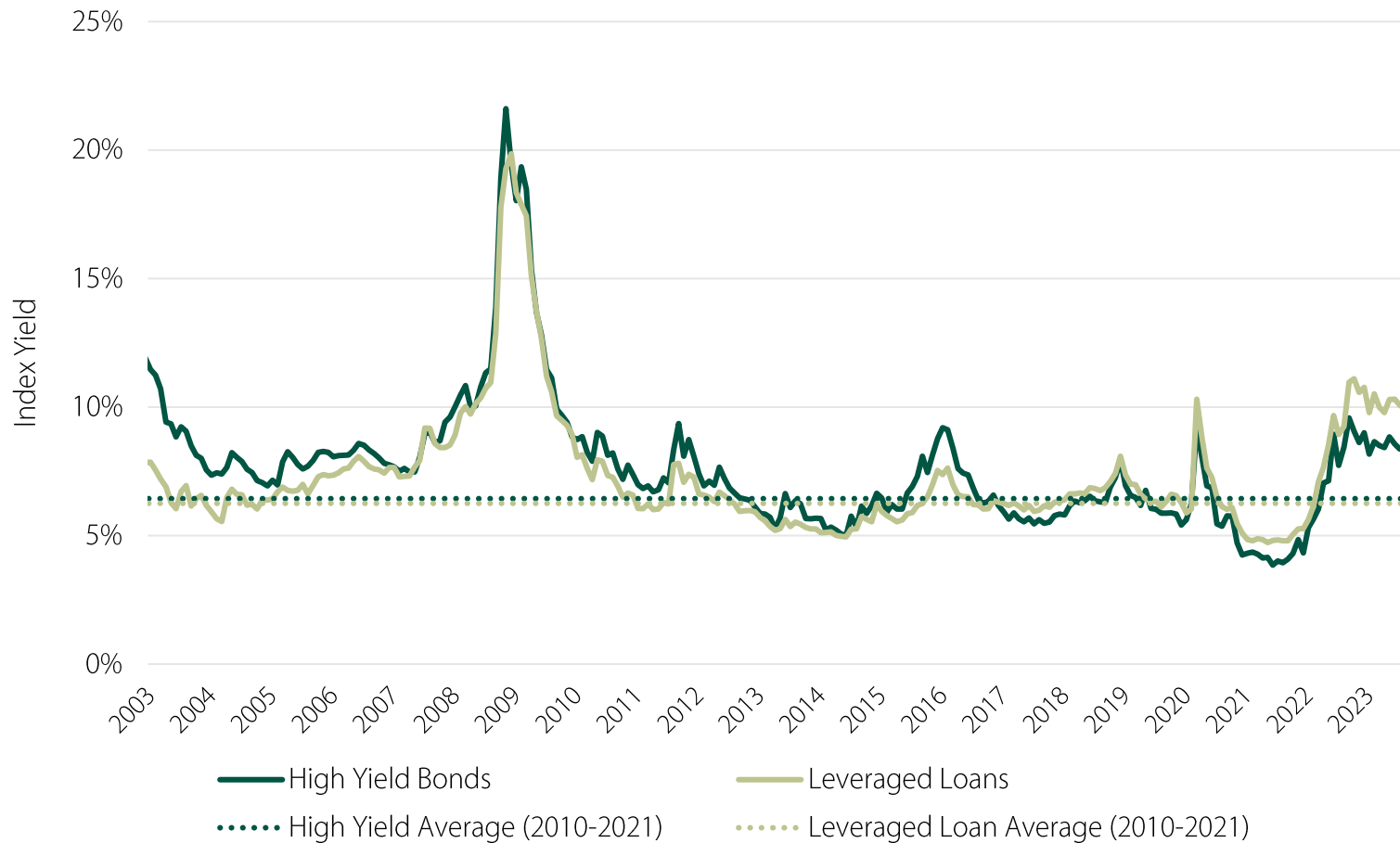
## Credit Performance—Q3 2023

	Index Averages				Total Returns (%)		
	Price (\$)	Yield (%)	Spread/DM (bps)	Duration (yrs)	QTD	YTD	1 Yr
<b>ICE BofA US High Yield Index</b>	<b>87.9</b>	<b>8.9</b>	<b>403</b>	<b>3.6</b>	<b>0.5</b>	<b>6.0</b>	<b>10.2</b>
BB Index	89.8	7.6	275	4.0	-0.3	3.8	8.3
B Index	89.1	9.1	419	3.4	1.0	6.7	11.4
CCC Index	77.1	14.1	923	3.0	2.8	12.9	14.2
Distressed Index	60.8	21.4	1,658	3.1	5.5	17.1	15.6
<b>Credit Suisse Leveraged Loan Index</b>	<b>94.8</b>	<b>10.1</b>	<b>551</b>	<b>—</b>	<b>3.4</b>	<b>9.9</b>	<b>12.5</b>
BB Index	99.1	8.0	337	—	2.2	7.2	11.1
B Index	97.0	9.9	531	—	3.7	11.0	13.7
CCC Index	79.8	18.4	1,393	—	7.0	13.5	10.2
First Lien Index	95.3	9.9	529	—	3.3	9.8	12.5
Second Lien Index	80.3	17.3	1,277	—	6.5	15.4	10.9
<b>U.S. Corporate Investment Grade Index</b>	<b>87.0</b>	<b>6.0</b>	<b>121</b>	<b>6.8</b>	<b>-3.1</b>	<b>0.0</b>	<b>3.7</b>
<b>U.S. Securitized Index</b>	<b>84.6</b>	<b>5.6</b>	<b>70</b>	<b>6.2</b>	<b>-3.8</b>	<b>-2.1</b>	<b>-0.0</b>
<b>U.S. Aggregate Bond Index</b>	<b>86.3</b>	<b>5.4</b>	<b>52</b>	<b>6.2</b>	<b>-3.2</b>	<b>-1.2</b>	<b>0.6</b>
<b>U.S. Treasury Index</b>	<b>86.7</b>	<b>4.9</b>	<b>—</b>	<b>5.9</b>	<b>-3.1</b>	<b>-1.5</b>	<b>-0.8</b>

Source: ICE BofA/Credit Suisse./Bloomberg As of 30 Sept 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 and investment grade bond spreads are OAS 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. U.S. Aggregate Bond Index: Bloomberg U.S. Aggregate Bond Index. U.S. Treasury Index: Bloomberg US Treasury Index. U.S. Corporate Investment Grade Index: Bloomberg U.S. Corporate Investment Grade Index. U.S. Securitized Index: Bloomberg U.S. Securitized: MB S, ABS, and CMBS Index.

## Absolute yield levels remain compelling relative to historical periods

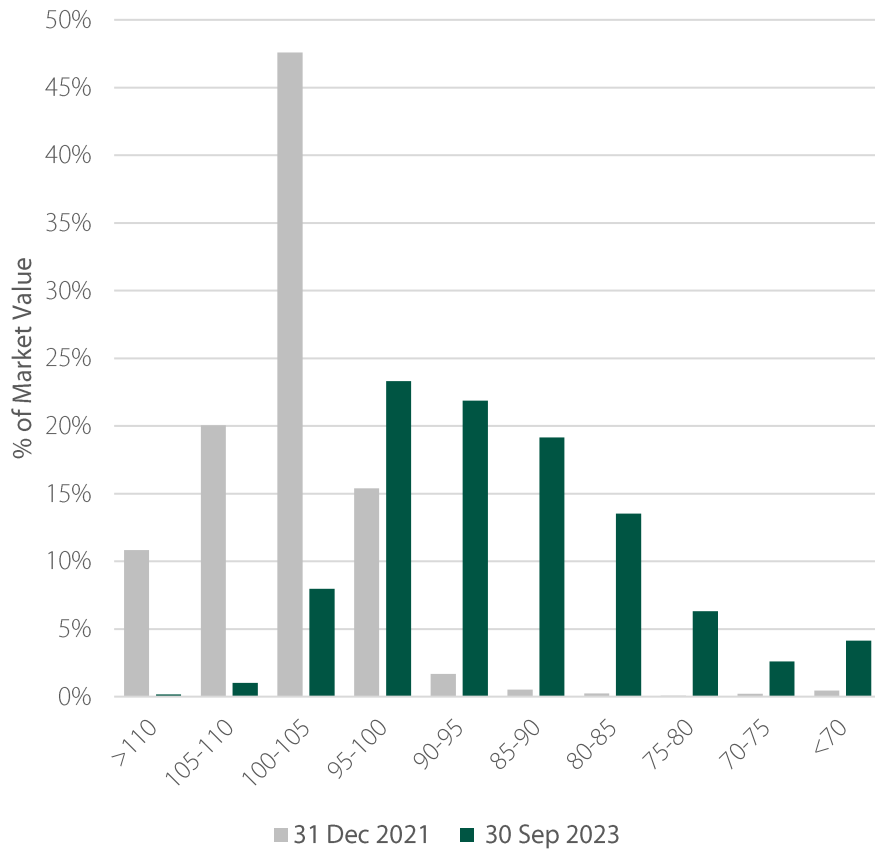
- All-in yields for Bonds and Loans are well above their average levels from 2010 through 2021
- Across a subset of public pension plans, current yield levels are in excess of the median expected return of 7%



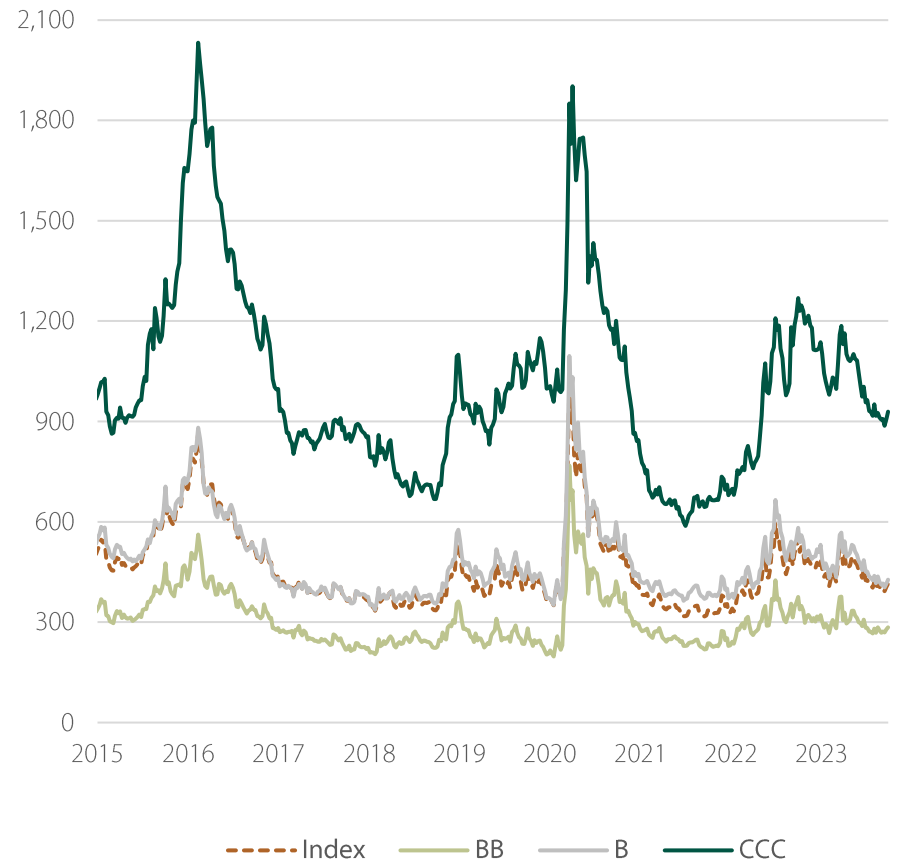
Source: ICE BofA/Credit Suisse/NASRA. As of 30 Sep 2023. Past performance is not a reliable indicator of future results. Yield calculated using Yield-To-Worst for the ICE BofA US High Yield index (High Yield Bonds), and Yield (3-year life) for the Credit Suisse Leveraged Loan index (Leveraged Loans). Averages are calculated using yields from Jan 2010 through Dec 2021 for each index. Median investment return assumption based on National Association of State Retirement Administrators investment return assumptions across 131 public pension plans as of 31 Jul 2023.

# High Yield Dispersion

ICE BofA US High Yield Index: Price Distribution



ICE BofA US High Yield Index: Credit Spreads



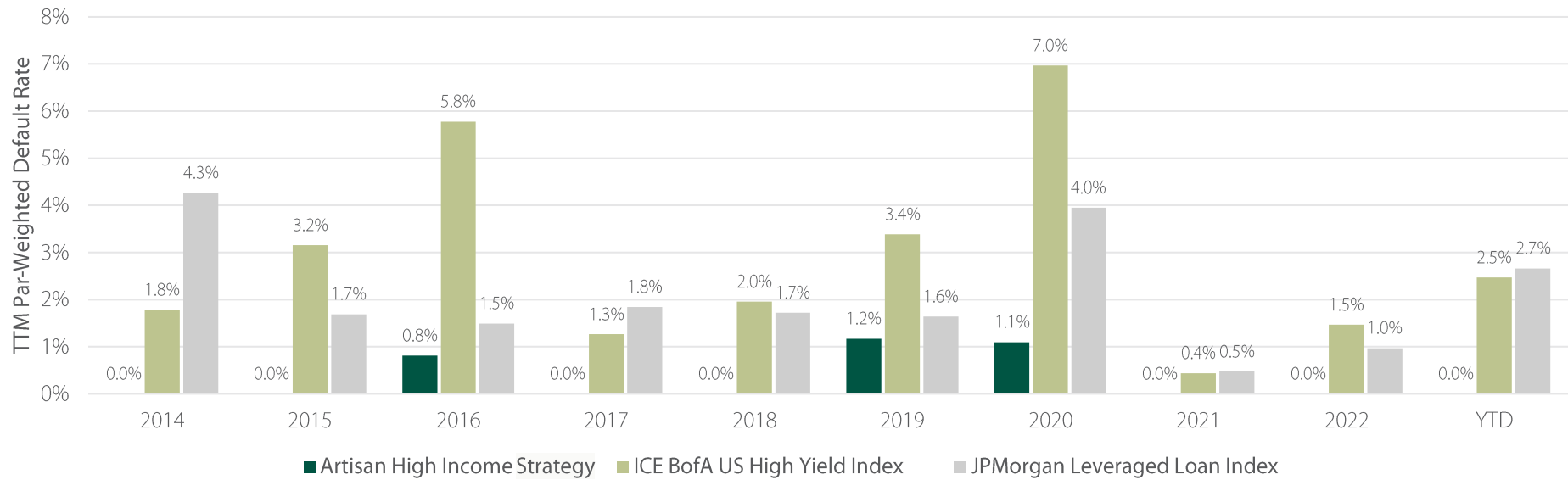
Source: ICE BofA. As of 30 Sep 2023. Price distribution and credit spreads based on constituents in the ICE BofA US High Yield Index.

## Trailing 12-Month Par-Weighted Default Rate



Source: ICE BofA/JPMorgan. As of 30 Sep 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

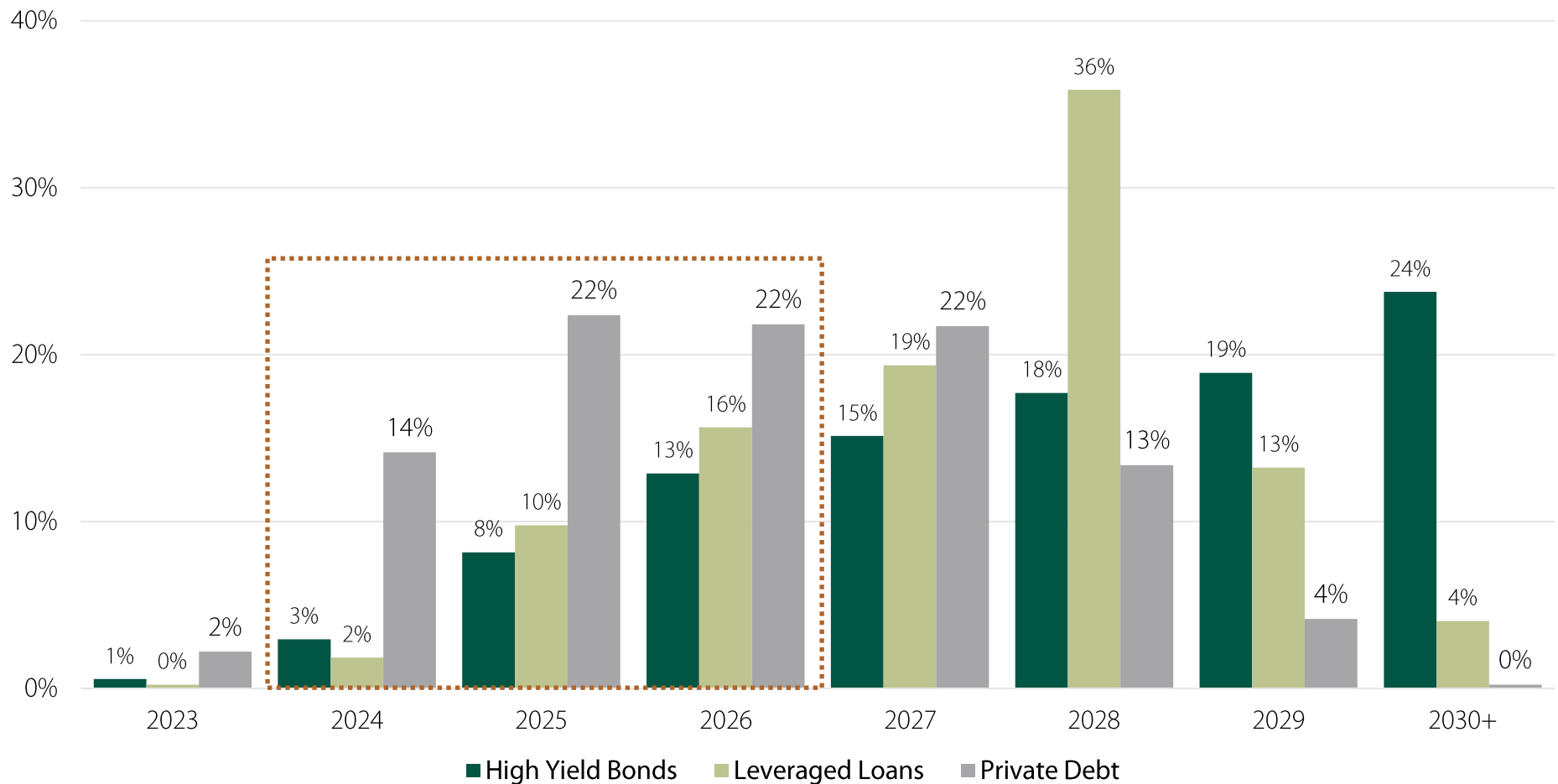


Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Artisan High Income Strategy	0.00%	0.00%	0.81%	0.00%	0.00%	1.17%	1.04%	0.00%	0.00%	0.00%
ICE BofA US High Yield Index	1.79%	3.16%	6.12%	1.27%	1.96%	3.38%	7.00%	0.44%	1.47%	2.46%
JPMorgan Leveraged Loan Index	4.26%	1.69%	1.49%	1.84%	1.72%	1.64%	3.95%	0.48%	0.97%	2.66%

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

## % of Market Maturing By Year

Public high yield and loan markets have pushed out maturities while private debt is significantly more front-loaded

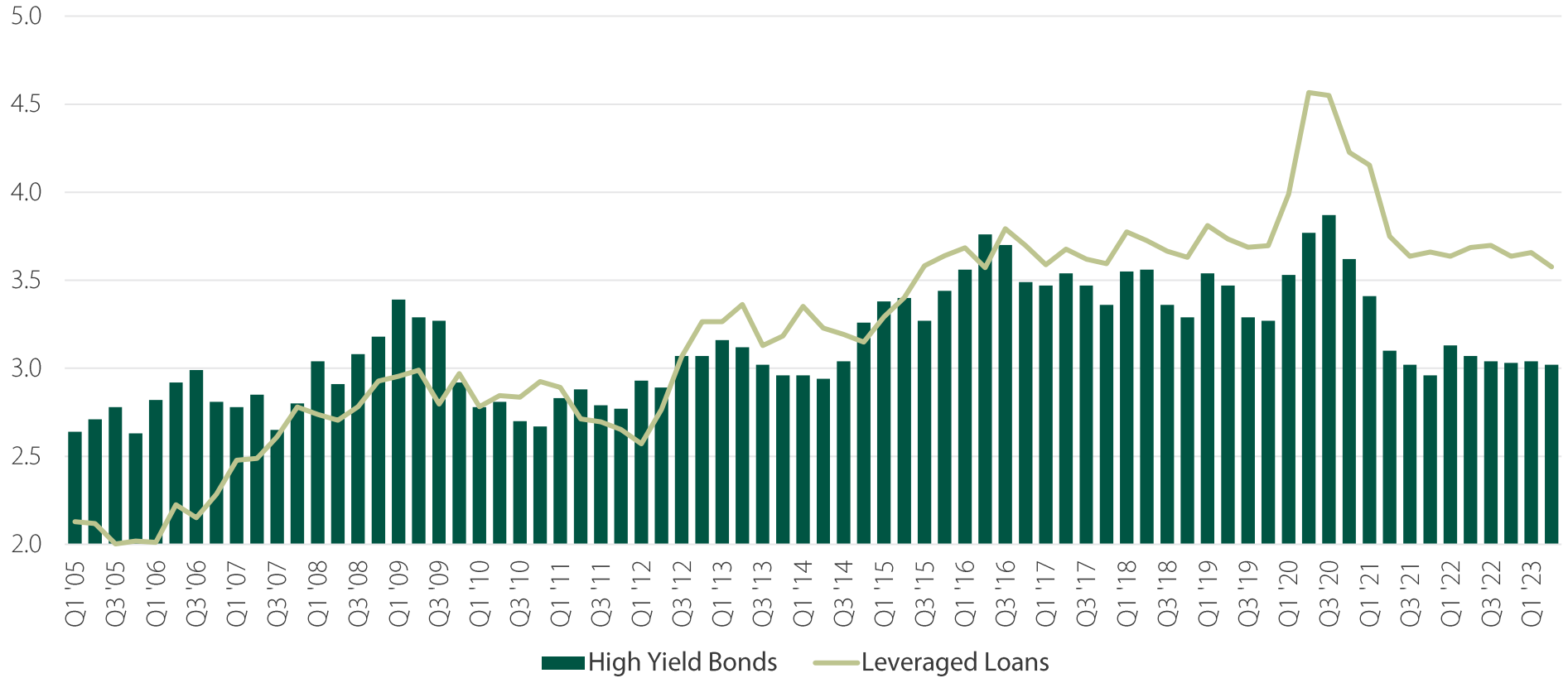


Source: ICE BofA/S&P LCD/Morningstar. As of 30 Sep 2023. Percentage as a total of the face value of the market. Based on constituents in the ICE BofA US High Yield Index (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans). Private Debt is based on BofA research using Refinitiv data.



## Credit Fundamentals

Net Leverage Levels (Median Issuer, X)



Source: Morgan Stanley. 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).

## Portfolio Positioning (USD)

### Portfolio Composition

(% of total portfolio)

Corporate Bonds	74.4
Bank Loans	15.5
Equities	0.3
Cash and Cash Equivalents	9.8
<b>Total</b>	<b>100.0%</b>

### Maturity Distribution

(% of fixed income securities)

Less than 1 year	0.2
1 - <3 years	9.2
3 - <5 years	40.6
5 - <7 years	41.0
7 - <10 years	7.2
10+ years	1.8
<b>Total</b>	<b>100.0%</b>

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

(% of fixed income securities)

BBB	4.7
BB	20.4
B	48.9
CCC	23.5
Unrated	2.5
<b>Total</b>	<b>100.0%</b>

### Region/Country Allocation

(% of portfolio securities)

Americas	85.5
United States	79.8
Canada	5.5
Bermuda	0.2
Europe	13.9
Pacific Basin	0.6

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

(% of total portfolio)

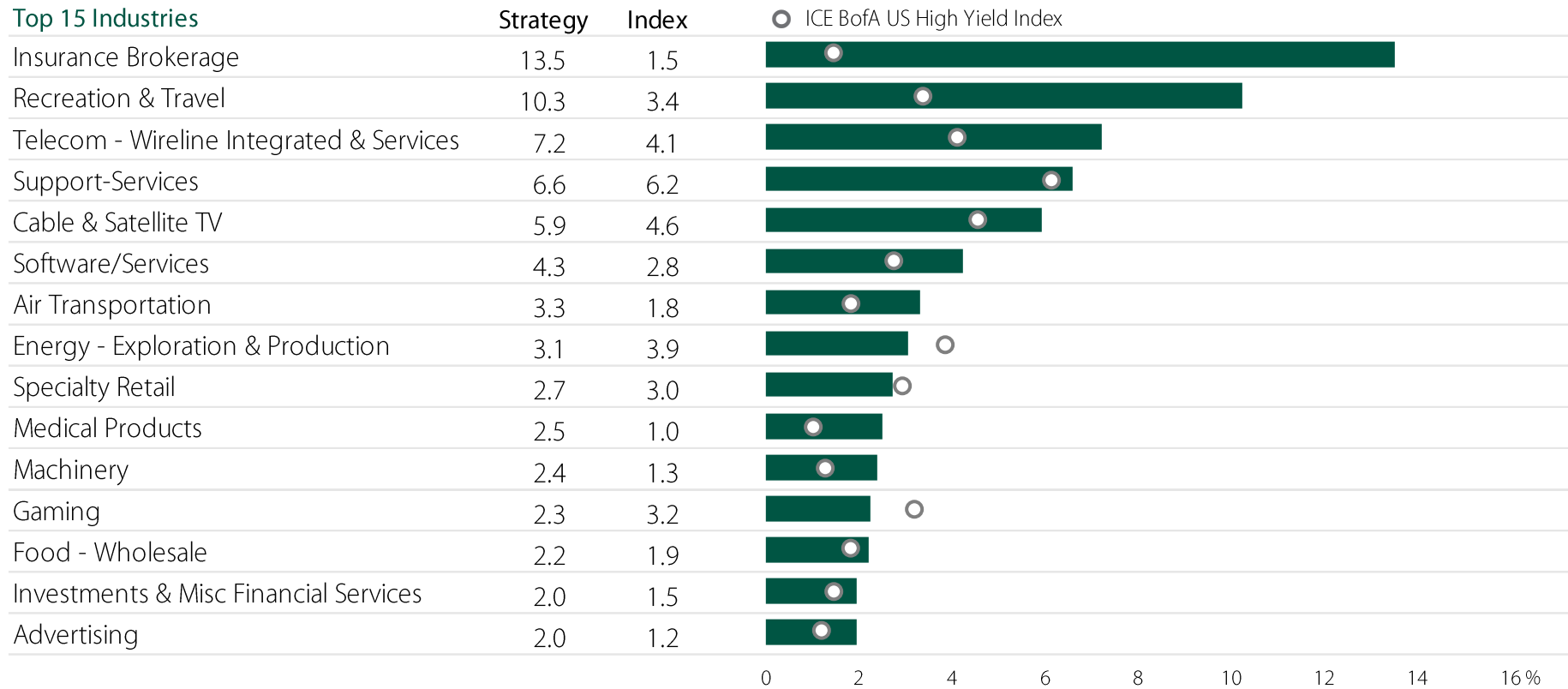
US Dollar	100.0
<b>Total</b>	<b>100.0%</b>

### Portfolio Statistics

Number of Holdings	211
Number of Issuers	115
Duration	2.9 years
Average Maturity	4.7 years

Source: Artisan Partners/Bloomberg. As of 30 Sep 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. <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.

## Portfolio Positioning

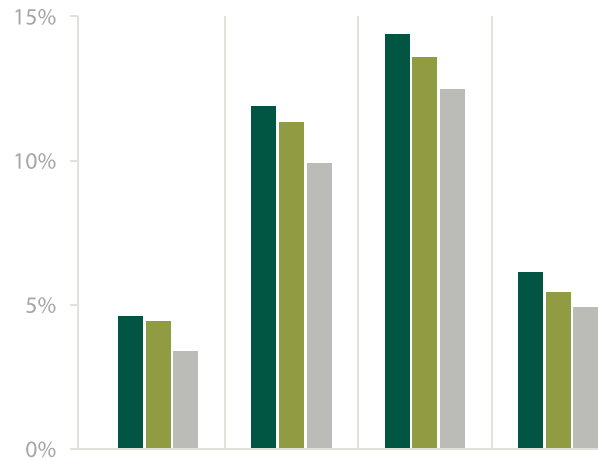


Source: Artisan Partners/ICE BofA. As of 30 Sep 2023. Industries are determined based on ICE BofA categorization and subject to manager classification. Industry weights are represented as a % of the total representative portfolio, excluding cash and cash equivalents. Cash and cash equivalents represented 9.8% of the total representative portfolio as of 30 Sep 2023.



Artisan Floating Rate Strategy

## Investment Results (USD)



### Average Annual Total Returns

(%) as of 30 Sep 2023	QTD	YTD	1 Yr	Inception	Cumulative Returns Inception
■ Artisan Floating Rate Composite: Gross	4.59	11.87	14.36	6.14	10.97
■ Artisan Floating Rate Composite: Net	4.41	11.31	13.59	5.42	9.66
■ Credit Suisse Leveraged Loan Index	3.37	9.91	12.47	4.91	8.75

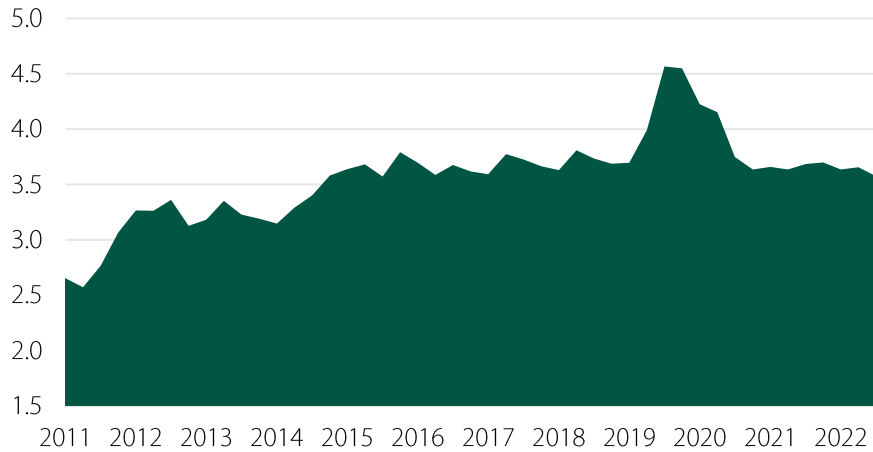
### Annual Returns

(%) 12 Months Ended 30 Sep	2019	2020	2021	2022	2023
Artisan Floating Rate Composite: Net	—	—	—	—	13.59

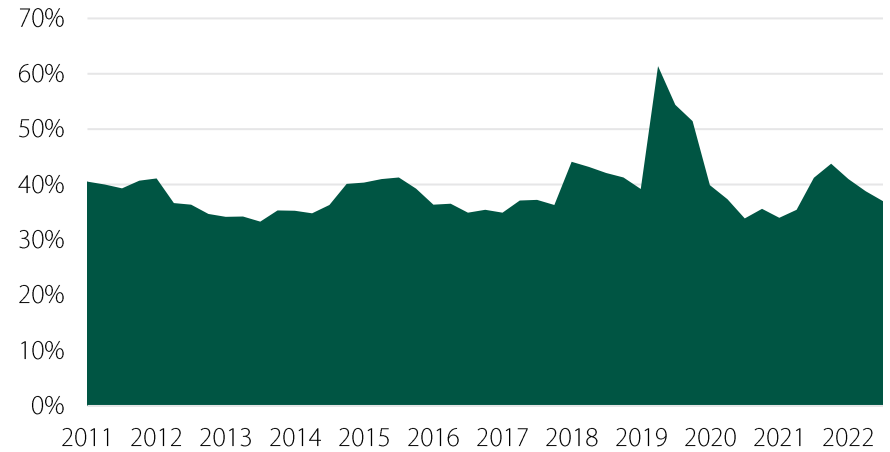
Source: Artisan Partners/Credit Suisse. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns greater than one year are annualized unless otherwise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

## Leveraged Loan Fundamentals

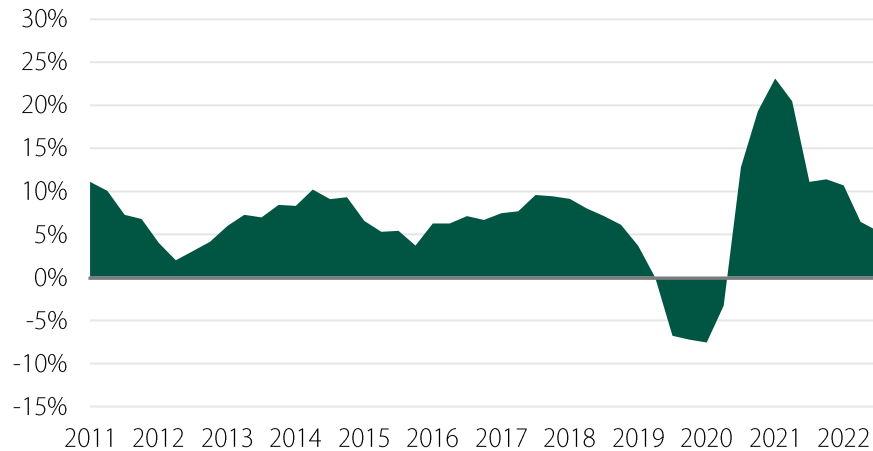
Net Leverage (X)



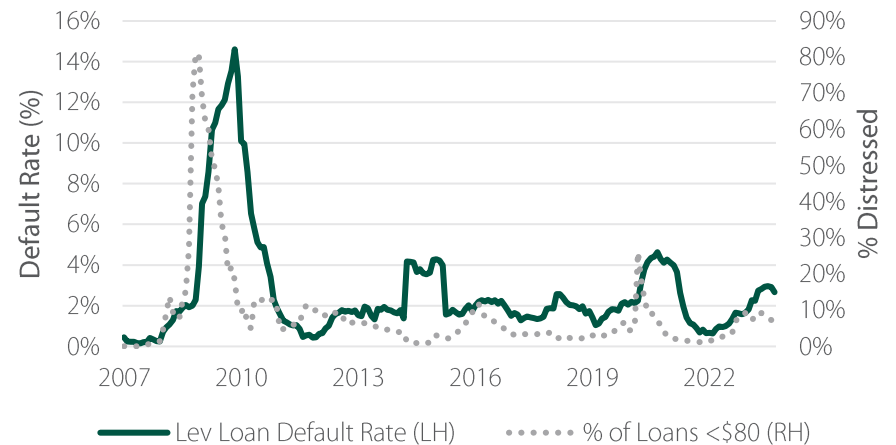
Debt-to-Enterprise Value



YoY EBITDA Growth



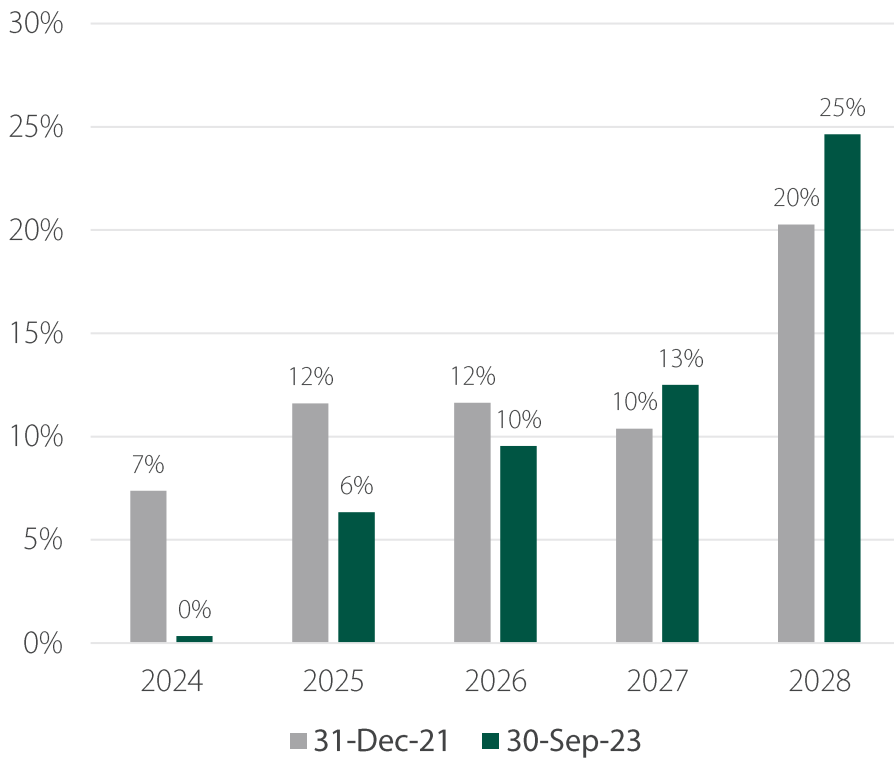
Trailing 12-Month Default Rate vs % Distressed (<\$80)



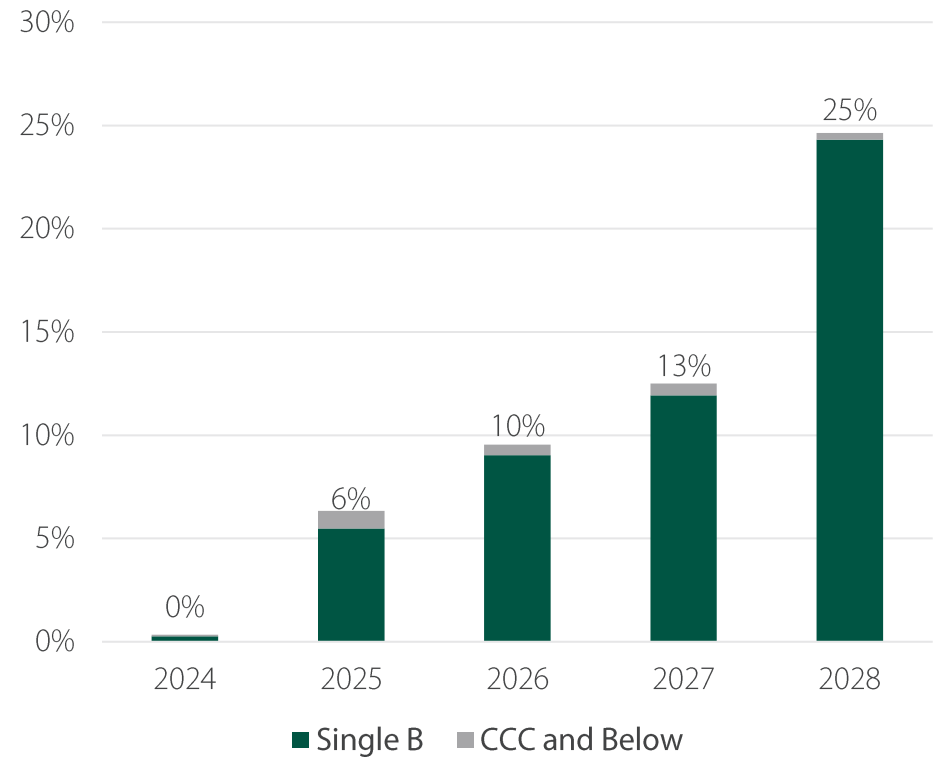
Source: Artisan Partners/Bloomberg/Morgan Stanley/JPMorgan. Fundamentals of 30 Jun 2023 and based on constituents in the Morningstar LSTA Leveraged Loan Index. Default rate as of 30 Sep 2023 and based on constituents in the JPMorgan Leveraged Loan Index.

## Leveraged Loan Fundamentals — Maturity Walls

Single B/CCC Loan Maturities: 2021 vs Current



Single B/CCC Maturities (30 Sep 2023)



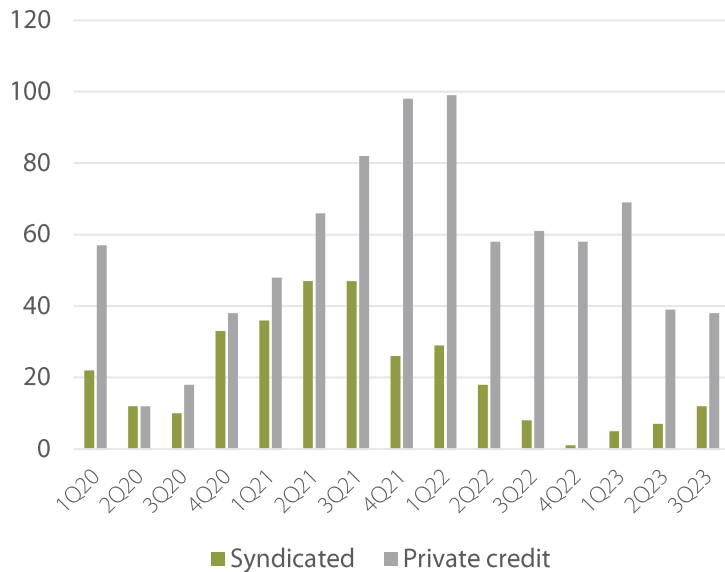
Source: Artisan Partners/JPMorgan. As of 30 Sep 2023. Based on constituents in the JPMorgan Leveraged Loan Index. Percentages represent the total portion of the index that is maturing in the rating categories noted by each year.

## “One man’s trash is another man’s treasure”

Excess credit risk from challenged syndicated loan borrowers is being refinanced in the private credit market

- An increasing number of loans where the syndicated market viewed the issuer as overlevered or at risk of potential default are now being refinanced by private credit lenders, redeeming existing syndicated loans at par
- Risk transfer has tightened pricing in the broadly syndicated market, as potential default candidates have been paid off at par and provided often unexpected paydowns
- Private credit is frequently willing to outbid through the public markets and own untradeable loans through a cycle

Number of LBOs financed in Syndicated vs Private credit markets



Notable syndicated loans redeemed through private credit transaction

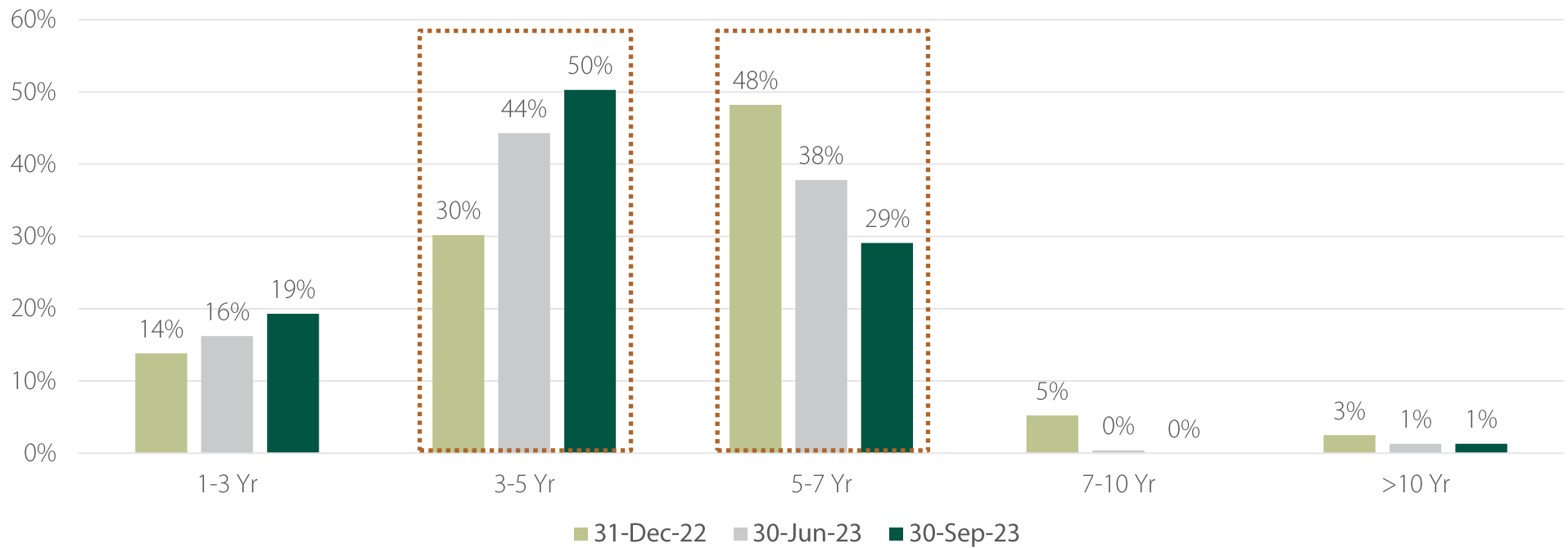
Issuer	Date	Par Amount	31 Dec 22 Mkt Price	Ratings	PE-backed
RR Donnelley	Mar-23	1,250	94.7	B	Sponsored
Melissa & Doug	Apr-23	260	95.3	Not rated	Not sponsored
Sabre Holdings	Jun-23	700	91.1	Split BB	Not sponsored
Misys	Aug-23	5,300	81.1	B/CCC	Sponsored
Tecomet	Aug-23	1,000	83.3	CCC	Sponsored
Hyland Software	Sep-23	3,400	96.4	B/CCC	Sponsored
Trinseo SA	Sep-23	1,077	94.9	BB/B	Not sponsored
Virgin Pulse	Sep-23	755	80.5	B/CCC	Sponsored
<b>Total / Average</b>		<b>13,742</b>	<b>88.1</b>		

Source: Artisan Partners/S&P LCO.



# Maturity Distribution

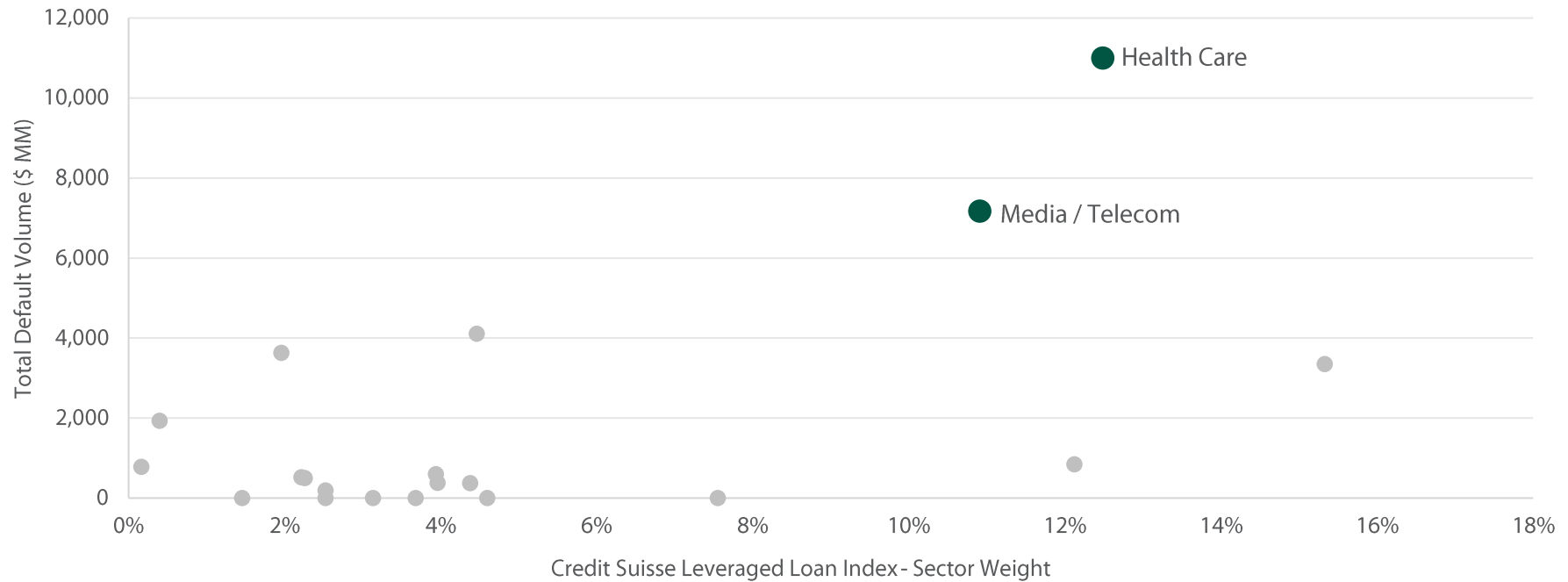
Artisan Floating Rate Strategy — Maturity Distribution



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

## Default Avoidance Since Inception

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



Par Weighted Default Rate	2022	YTD 2023
Artisan Floating Rate Strategy	0.00%	0.00%
Leveraged Loan Universe	0.97%	2.66%

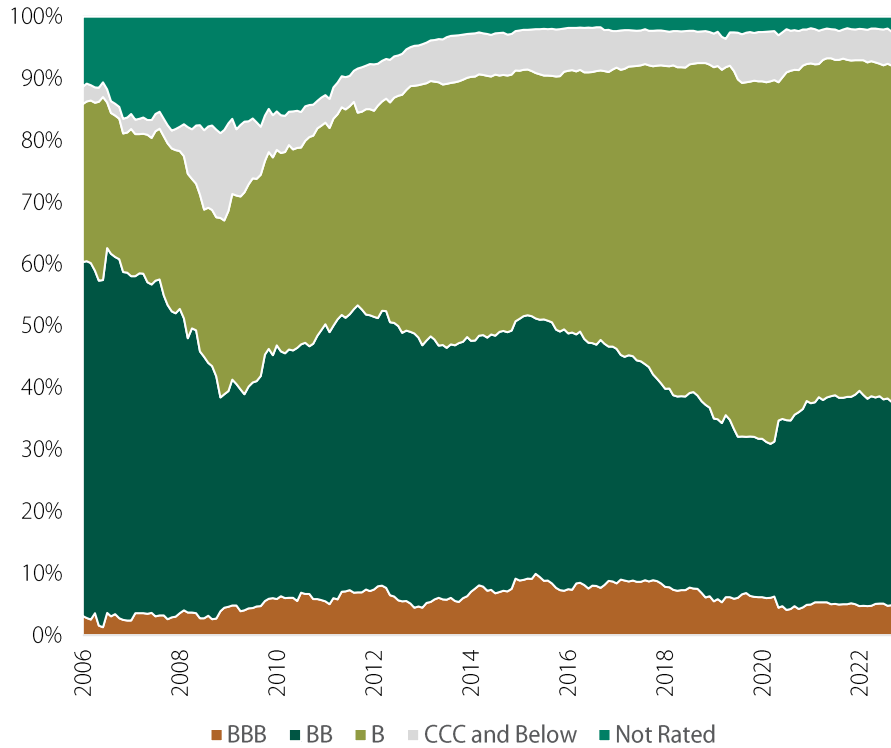
Source: Artisan Partners/Credit Suisse/JPMorgan. As of 30 Sep 2023. Based on constituents in the Credit Suisse Leveraged Loan Index. Index exposure based on the Credit Suisse Leveraged Loan Index. Leveraged Loan Universe represents constituents in the JP Morgan Leveraged Loan Index. Par weighted default rate 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.

## Leveraged Loan Market Evolution—Growing Opportunities for Credit Selection

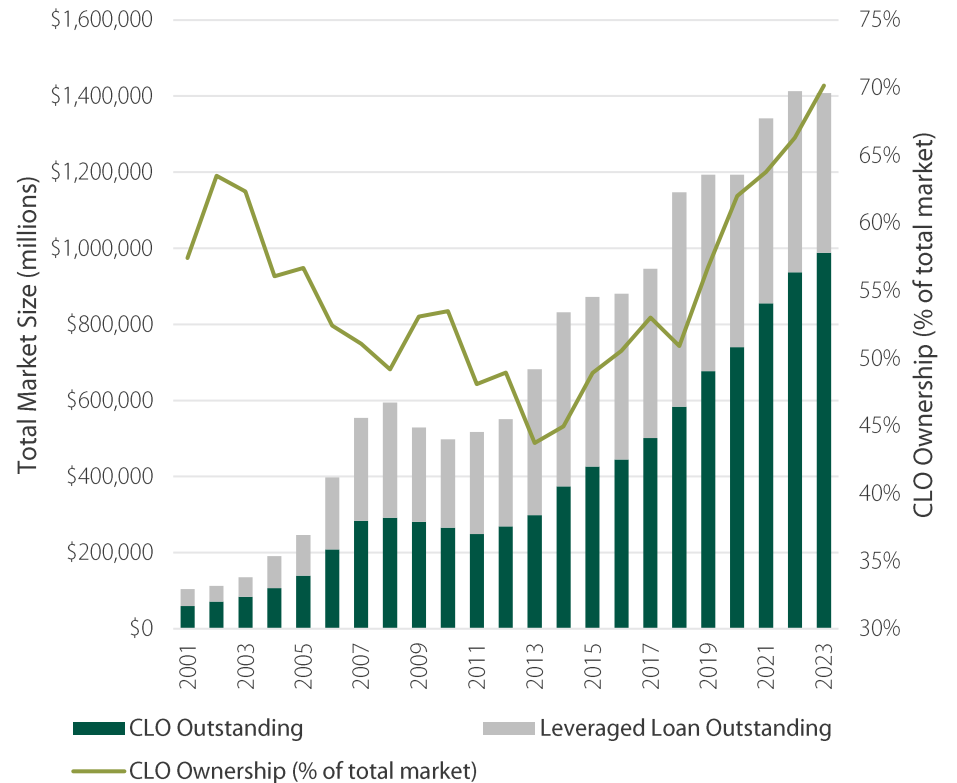
Growth of the leveraged loan market has created more opportunities to add value through an active approach

- 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/ICE BofA/Credit Suisse. As of 30 Sep 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.

## Leveraged Loan Market Evolution — Growing Opportunities for Credit Selection

- 70% of the market is owned by ratings-constrained CLOs, which can exacerbate inefficiencies when loan downgrades occur
- This dynamic can cause valuations to overshoot their intrinsic value, resulting in unique opportunities for credit selection

### CLO-Selling Reaction to Rating Agency Downgrades

#### Example #1: Consumer Goods Issuer



#### Example #2: Real Estate Issuer



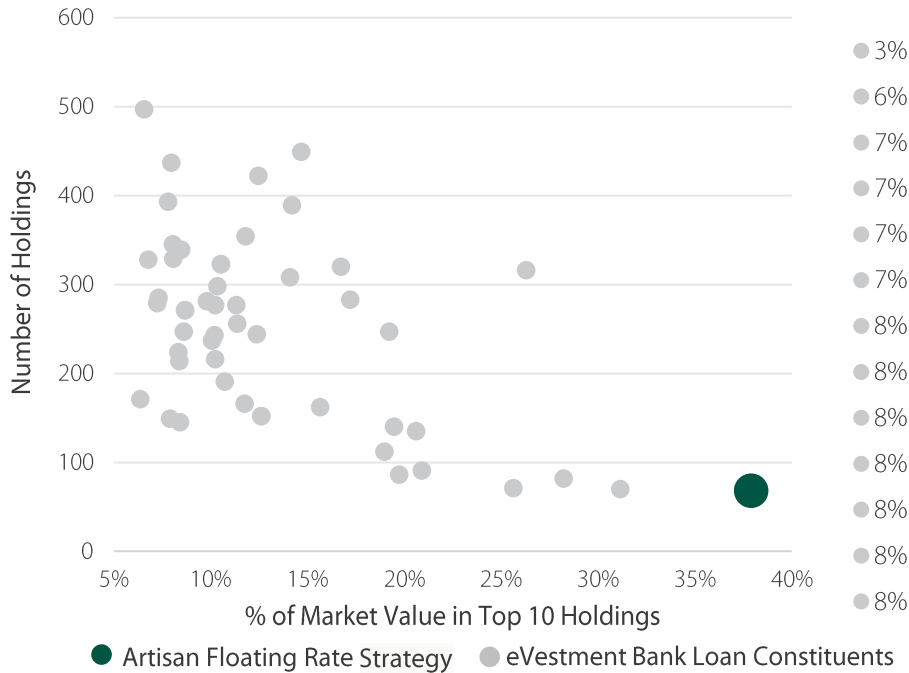
Source: Artisan Partners/Bloomberg. For illustrative purposes only.

## A Differentiated Approach to Portfolio Construction

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

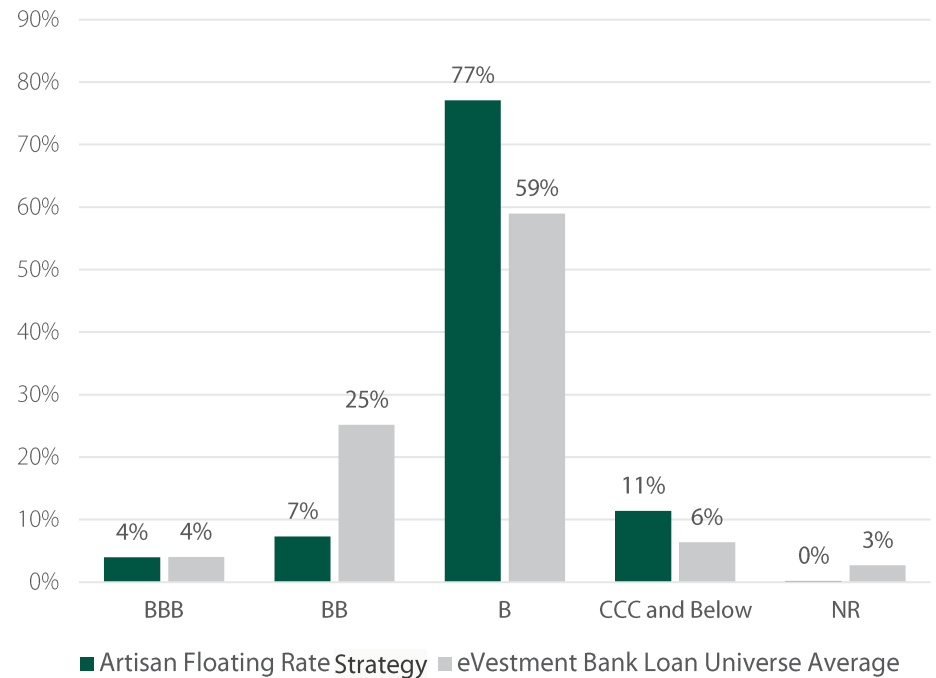
The Strategy takes a more focused, high-conviction approach than peers

Bank Loan Peer Group: # of Holdings vs. Top 10% Market Value



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	8.4%	37.9%	No
eVestment Floating Rate Bank Loan Universe	285	10.2%	13.2%	Yes

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

## Research Intensive Credit Selection

Our in-depth and focused process has led to a more selective approach than our peers

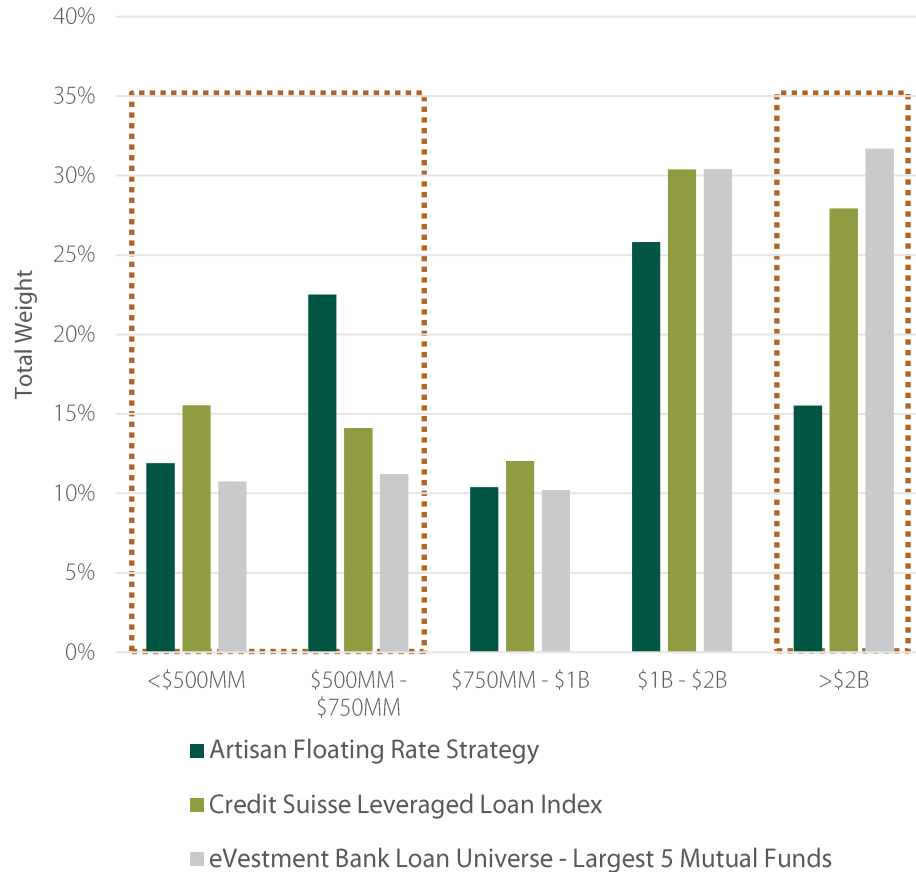
Top 15 Holdings for Leveraged Loan Funds	% of Funds with Exposure	Avg. Fund Exposure	% of Index	Artisan Floating Rate Strategy Exposure
Asurion Corp	91.4%	1.3%	0.5%	
Ultimate Software	85.7%	1.2%	0.5%	5.4%
HUB International	88.6%	0.9%	0.4%	1.2%
Great Outdoors Group	62.9%	0.8%	0.3%	
Transdigm	82.9%	0.8%	0.5%	
Acrisure LLC	68.6%	0.7%	0.5%	1.0%
Applied Systems	51.4%	0.7%	0.1%	0.7%
United Continental Holdings	94.3%	0.7%	0.3%	
Epicor Systems	57.1%	0.7%	0.1%	2.0%
Misys PLC	48.6%	0.7%	0.0%	
American Airlines Group	85.7%	0.7%	0.4%	
Peraton Corp	82.9%	0.6%	0.4%	
Milano Acquisition Corp	65.7%	0.6%	0.3%	
Carnival Corp	60.0%	0.6%	0.3%	1.1%
Golden Nugget	60.0%	0.6%	0.2%	
<b>Total Exposure</b>	<b>Avg. 72.4%</b>	<b>11.5%</b>	<b>4.9%</b>	<b>11.4%</b>

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

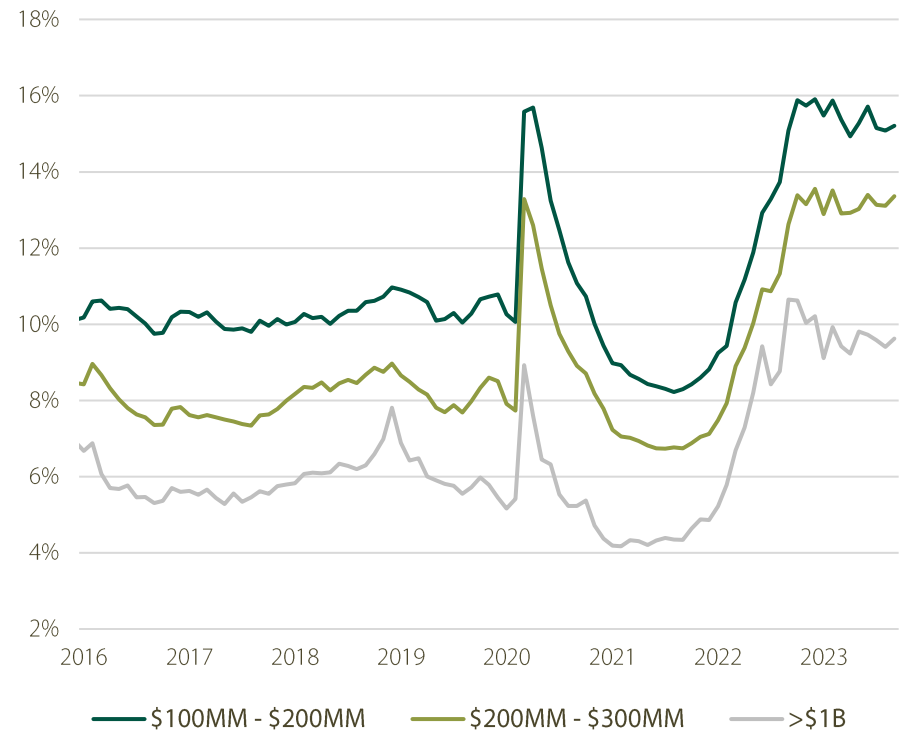
## Flexibility to Capitalize on Underfollowed Leveraged Loans

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



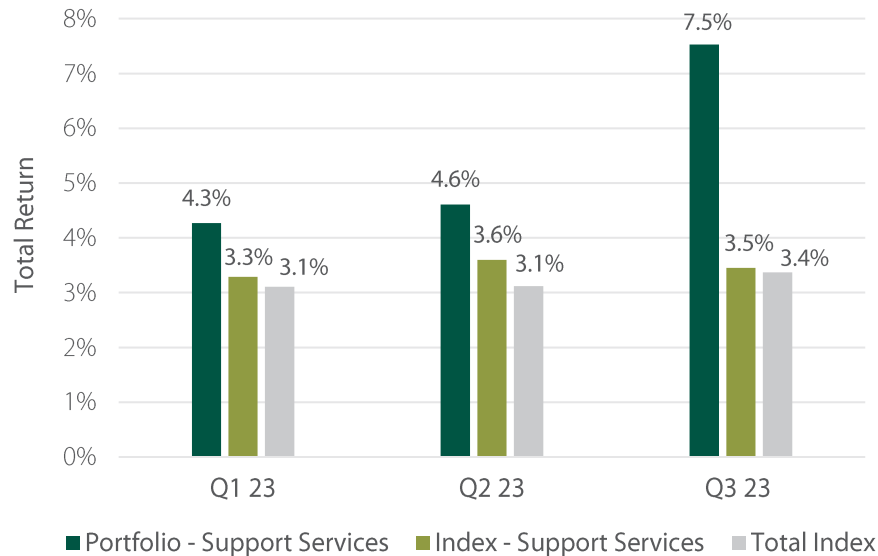
Source: Artisan Partners/Credit Suisse/eVestment. As of 30 Sep 2023. Deal size based on the Credit Suisse Leveraged Loan Index. Yields based on three-year takeout. Largest five funds based on data reported by eVestment as of 30 Jun 2023. Past performance is not a reliable indicator of future results.

## Support Services – Excess Return through Security Selection

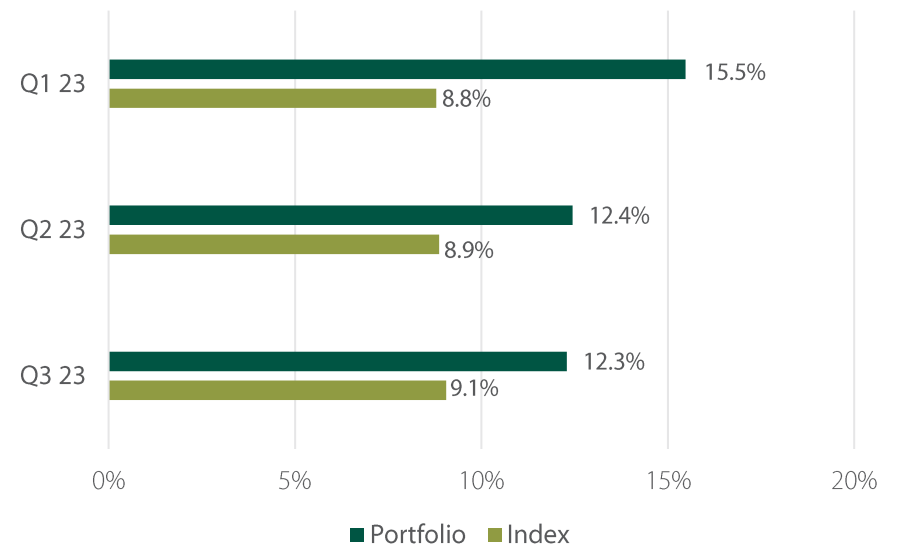
Our concentrated and highly selective approach has allowed us to upsize attractive return opportunities

- The broad category of Support Services has over 115 issuers across a variety of subsectors, each with its own unique industry dynamics (food service, daycare operators, etc.)
- Throughout 2023 we have been highly selective in the category, owning only eight issuers and emphasizing high quality businesses with recurring revenue, cyclical tailwinds, low capital intensity, and attractive relative value
- Our security selection within this segment has added material value to the portfolio year-to-date

Support Services sector return by time period



Support Services market value weight end of quarter



Source: Artisan Partners/Bloomberg/Credit Suisse. Index refers to the Credit Suisse Leveraged Loan Index. As of 30 Sep 2023. Past performance does not guarantee future results.



## Portfolio Positioning (USD)

### Portfolio Composition

(% of total portfolio)

Floating Rate Loans	78.8
Fixed Rate Bonds	6.0
Other Floating Rate Securities	1.1
Fixed Rate Loans	0.2
Cash and Cash Equivalents	13.9
<b>Total</b>	<b>100.0%</b>

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

(% of fixed income securities)

BBB	3.7
BB	4.5
B	79.8
CCC	10.6
Unrated	1.4
<b>Total</b>	<b>100.0%</b>

### Region/Country Allocation

(% of portfolio securities)

Americas	100.0
United States	100.0
Europe	—
<b>Total</b>	<b>100.0%</b>

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

(% of total portfolio)

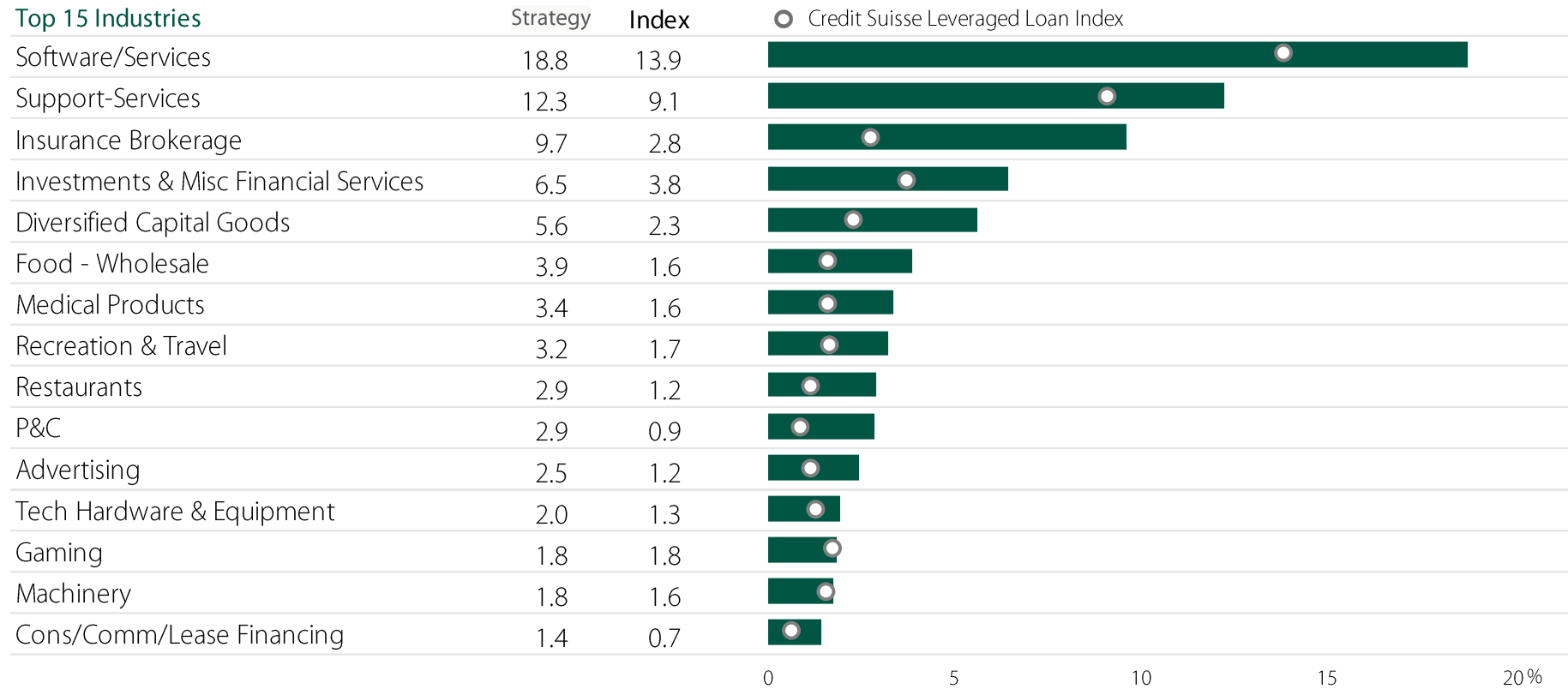
US Dollar	100.0
<b>Total</b>	<b>100.0%</b>

### Portfolio Statistics

Number of Holdings	75
Number of Issuers	54
Duration	0.3 years
Average Maturity	3.7 years

Source: Artisan Partners/FactSet/Bloomberg. As of 30 Sep 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. <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/Credit Suisse. As of 30 Sep 2023. 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 as a sector. Cash and cash equivalents represented 13.9% of the total portfolio as of 30 Sep 2023.

## Investment Example

### Fogo De Chao: Restaurant Chain Operator

#### Analysis

- Renowned Brazilian family-style dining brand with locations diversified across 22 US States, in addition to international franchisees
- The company successfully managed operations through COVID, significantly outperforming competitors
- Unit economics are best-in-class, with lower labor costs than peers and high cash-on-cash returns
- Business model characteristics: high margins relative to the sector, attractive per restaurant return on capital, uniqueness of brand and experience with few scaled competitors, meaningful whitespace for growth

#### Our Thesis

- The company should continue to de-lever through reinvesting free cash flow into the business and growing EBITDA through increased store count
- With less than 80 restaurants, there remains a multi-year runway for the company to add new locations to de-risk and further improve the credit profile

#### Investment Lifecycle

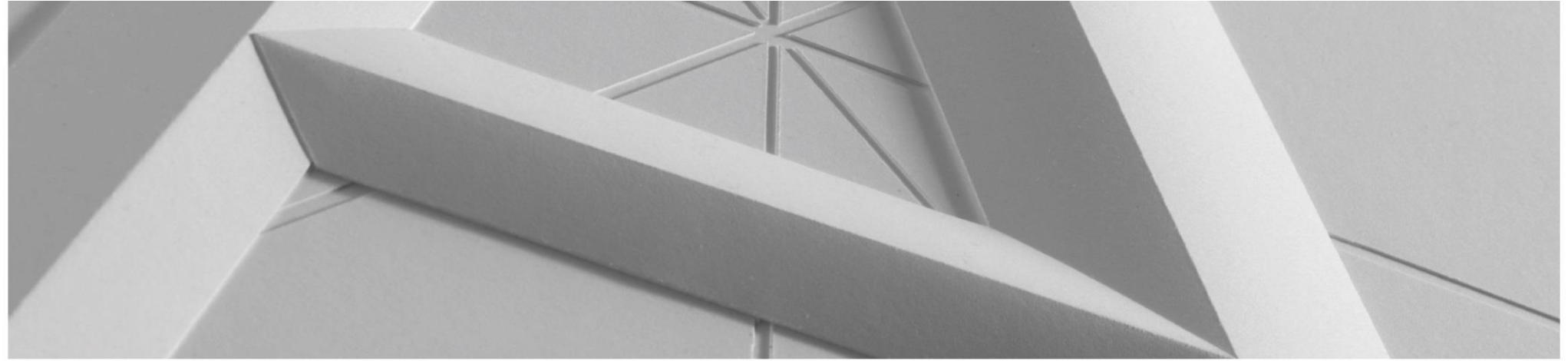
- Purchased the existing L+425 bps TLB due 2025 at a discount to par as part of a shorter-duration refinancing theme
- Company pursued a public offering, was ultimately acquired by Bain Capital Private Equity from Rhone Capital
- Business was recapitalized with additional new cash equity, existing loans were redeemed at par; upgraded to B3 from Caa1
- Purchase new S+475 bps TLB due 2030 at a discount to par, with an approximate ~10.5% yield to anticipated takeout

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. Fogo de Chao represented 2.9% of the total portfolio as of 30 Sep 2023.

## Portfolio Positioning

Credit Ratings*	Portfolio Exposures (% Wgt)					Credit Suisse Lev Loan Index (% Wgt)	
	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	30 Sep 2023	Portfolio vs Index*
BBB	2.8	3.0	3.9	4.0	3.7	4.9	-1.2
BB	15.6	15.3	6.6	7.3	4.5	32.3	-27.8
B	70.9	72.6	80.0	77.1	79.8	54.6	25.2
CCC and Below	9.2	8.8	9.2	11.4	10.6	5.7	4.9
Not Rated	1.5	0.3	0.3	0.2	1.4	2.5	-1.1
<b>Seniority</b>							
First Lien / Secured	81.8	78.4	83.5	80.1	75.3	97.2	-21.9
Second Lien	6.7	6.5	8.2	9.1	7.8	2.8	5.0
Unsecured	0.4	0.2	2.4	2.3	2.0	0.0	2.0
Perpetual	2.1	2.2	1.2	1.3	1.1	0.0	1.1
Cash	9.1	12.7	4.7	7.3	13.9	0.0	13.9
<b>Maturity (Yrs)*</b>							
1-3	25.5	13.8	13.3	16.2	19.3	18.7	0.6
3-5	24.4	30.2	35.9	44.3	50.3	50.7	-0.4
5-7	45.1	48.2	49.5	37.8	29.1	28.8	0.3
7-10	2.7	5.2	0.0	0.3	0.0	0.2	-0.2
Perpetual	2.4	2.6	1.3	1.4	1.3	0.0	1.3

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



Q&A

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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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