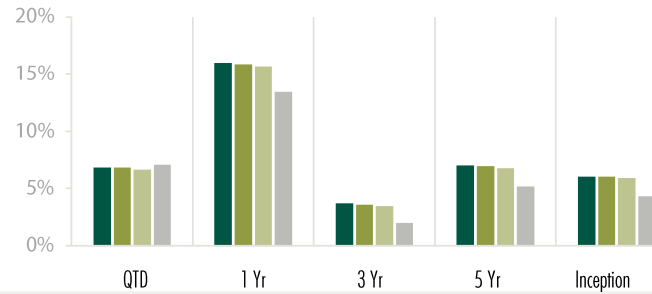


Q4 2023

Artisan Partners Credit Team  
Investor Update

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

## Investment Results—Average Annual Total Returns



(%) as of 31 Dec 2023

	QTD	1 Yr	3 Yr	5 Yr	Inception
■ Institutional Class: APHFX	6.86	15.97	3.74	7.04	6.07
■ Advisor Class: APDFX	6.83	15.87	3.61	6.94	6.06
■ Investor Class: ARTFX	6.66	15.69	3.45	6.77	5.90
■ ICE BofA US High Yield Index	7.06	13.46	2.00	5.21	4.33

Morningstar Percentile Rank—Investor Class	3	14	3	2
Morningstar Absolute Rank / # of Funds in Category	15/670	74/618	14/586	4/437
Lipper Percentile Rank—Investor Class	3	8	4	2
Lipper Absolute Rank / # of Funds in Category	13/454	34/431	13/415	4/324

	3 Yr	5 Yr	Overall
Morningstar Rating—Investor Class	★★★★	★★★★★	★★★★★

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

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

Expense Ratio—Investor Shares	0.94% / 0.95%
Expense Ratio—Advisor Shares	0.79% / 0.80%
Expense Ratio—Institutional Shares	0.70% / 0.71%

<sup>1</sup>For the fiscal year ended 30 Sep 2023. <sup>2</sup>Prospectus Dated 30 Sep 2022. 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.

## Credit Performance—Q4 2023

	Index Averages				Total Returns (%)	
	Price (\$)	Yield (%)	Spread/DM (bps)	Duration (yrs)	QTD	1 Yr
<b>ICE BofA US High Yield Index</b>	<b>92.9</b>	<b>7.7</b>	<b>339</b>	<b>3.3</b>	<b>7.1</b>	<b>13.5</b>
BB Index	95.4	6.4	205	3.7	7.3	11.4
B Index	94.3	7.8	341	3.0	6.8	14.0
CCC Index	79.7	13.0	902	2.8	6.6	20.4
Distressed Index	62.4	21.6	1831	2.9	6.2	24.4
<b>Credit Suisse Leveraged Loan Index</b>	<b>95.3</b>	<b>9.0</b>	<b>528</b>	<b>—</b>	<b>2.9</b>	<b>13.0</b>
BB Index	99.6	6.9	315	—	2.7	10.1
B Index	97.9	8.7	496	—	3.1	14.4
CCC Index	79.4	17.3	1378	—	2.3	16.1
First Lien Index	95.8	8.8	508	—	2.8	12.8
Second Lien Index	79.4	16.2	1262	—	4.3	20.3
<b>U.S. Corporate Investment Grade Index</b>	<b>93.6</b>	<b>5.1</b>	<b>99</b>	<b>7.1</b>	<b>8.5</b>	<b>8.5</b>
<b>U.S. Securitized Index</b>	<b>90.1</b>	<b>4.7</b>	<b>51</b>	<b>5.8</b>	<b>7.3</b>	<b>5.1</b>
<b>U.S. Aggregate Bond Index</b>	<b>91.7</b>	<b>4.5</b>	<b>42</b>	<b>6.2</b>	<b>6.8</b>	<b>5.5</b>
<b>U.S. Treasury Index</b>	<b>91.4</b>	<b>4.1</b>	<b>—</b>	<b>6.2</b>	<b>5.7</b>	<b>4.1</b>

Source: ICE BofA/Credit Suisse/Bloomberg As of 31 Dec 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.

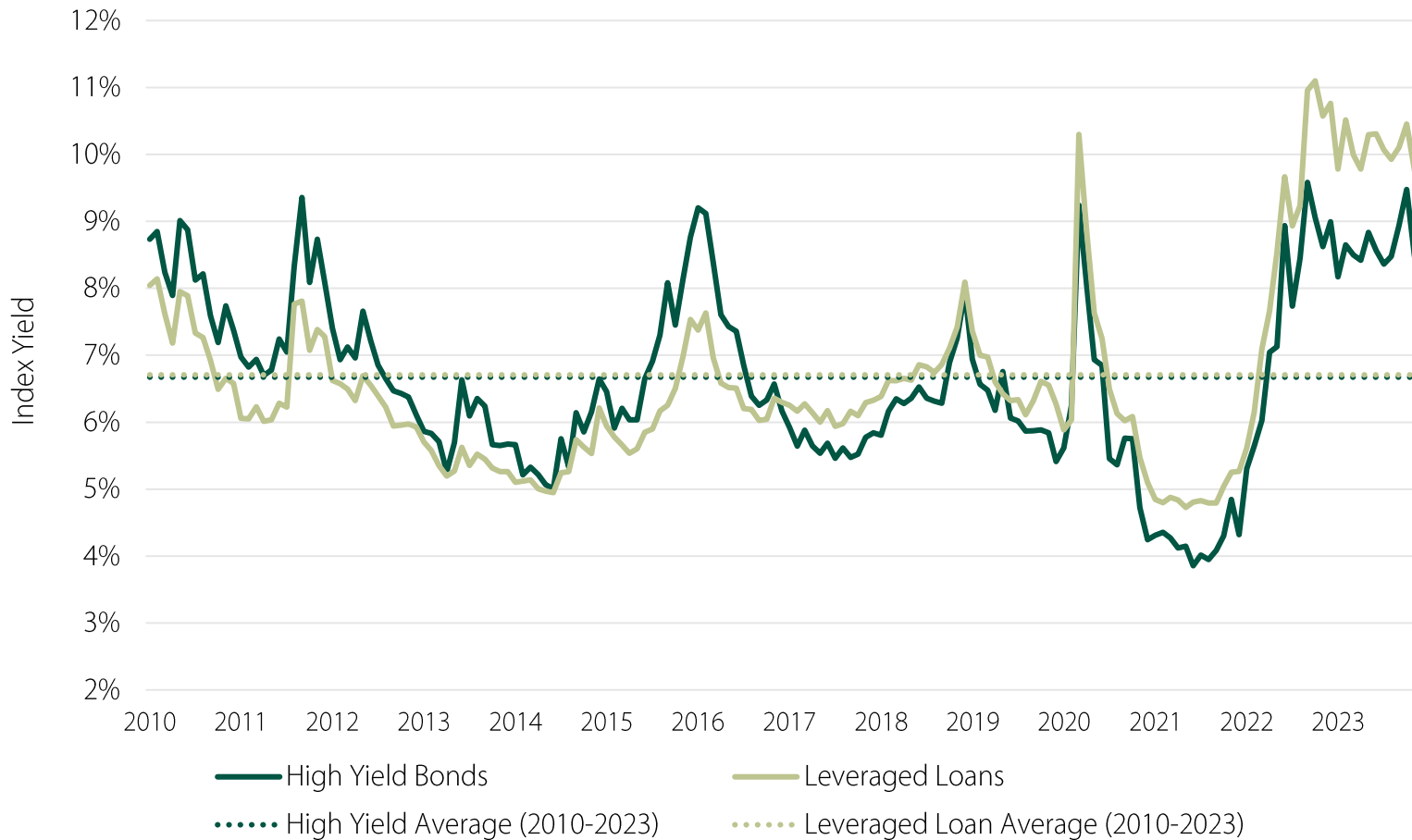
## Current Market Pricing

Investment Coupon Type	High Yield Bonds	Leveraged Loans
	Fixed	Floating
Base Rate	Treasuries	SOFR
Spread (bps)	339	528
Yield	7.7%	9.0%
Average Price (\$)	92.9	95.3
Net Leverage (Median Issuer)	2.97x	3.40x

Source: Artisan Partners/ICE BofA/Credit Suisse/Morgan Stanley/Bloomberg. As of 31 Dec. 2023. High Yield Bonds represents the ICE BofA US High Yield Index. Leveraged Loans represent the Credit Suisse Leveraged Loan Index. Spread data represents the following: High Yield Bonds – OAS; Leveraged Loans – Discount Margin to 3 Year Life. Yield data represents the following: High Yield Bonds – Yield to Worst; Leveraged Loans – Yield to 3 Year Life. Average Price represents the following: High Yield Bonds – Par Weighted Price; Leveraged Loans – Average Price. Net Leverage (Median issuer) based on constituents in the Bloomberg US Corporate High Yield (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans).

## Absolute yield levels remain compelling relative to historical periods

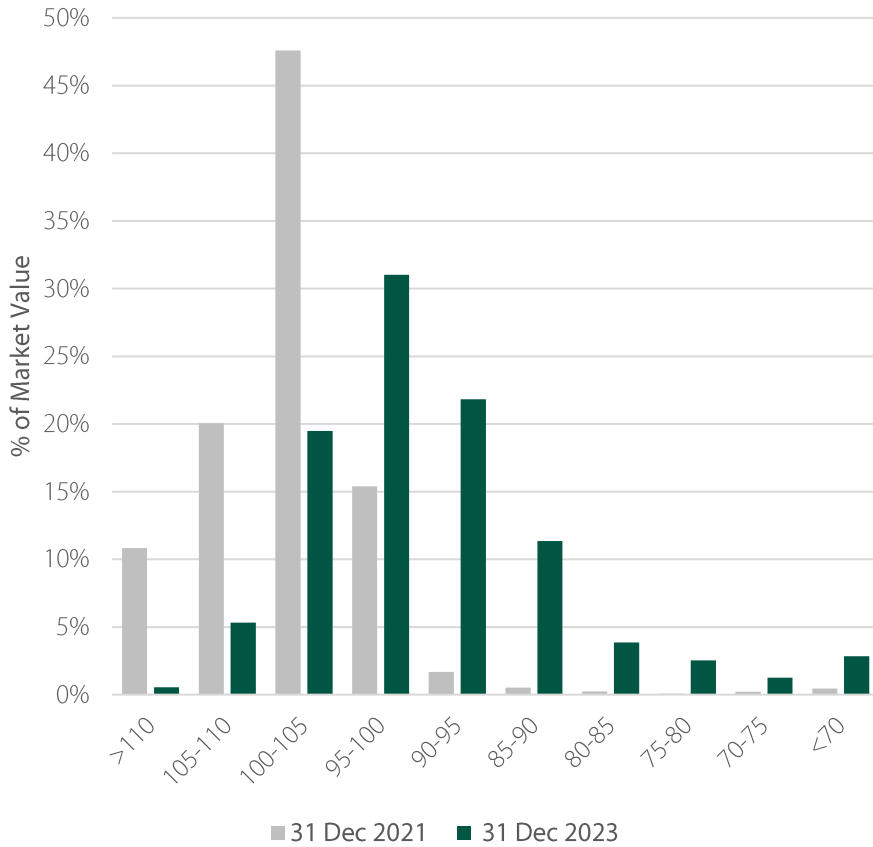
- All-in yields for Bonds and Loans remain well above their average level since 2010



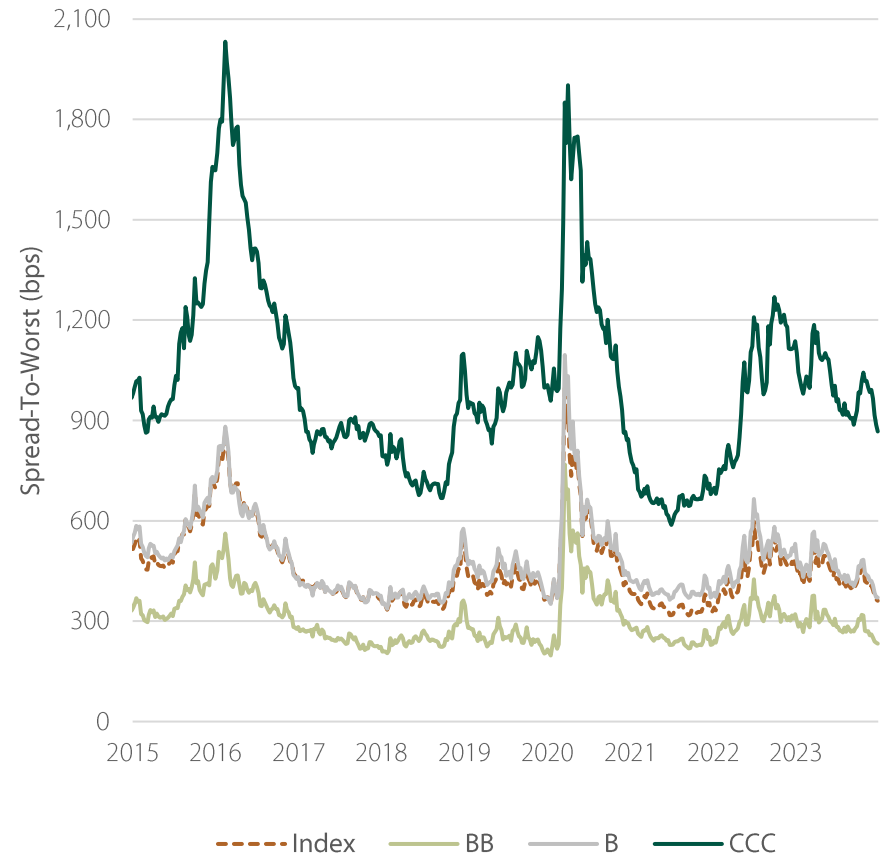
Source: ICE BofA/Credit Suisse. As of 31 Dec 2023. Past performance is not a reliable indicator of future results. Yield calculated using Yield-To-Worst for the ICE BofA US High Yield index (High Yield Bonds), and Yield (3-year life) for the Credit Suisse Leveraged Loan index (Leveraged Loans). Averages are calculated using yields from Jan 2010 through Dec 2023 for each index.

# High Yield Dispersion

ICE BofA US High Yield Index: Price Distribution



ICE BofA US High Yield Index: Credit Spreads



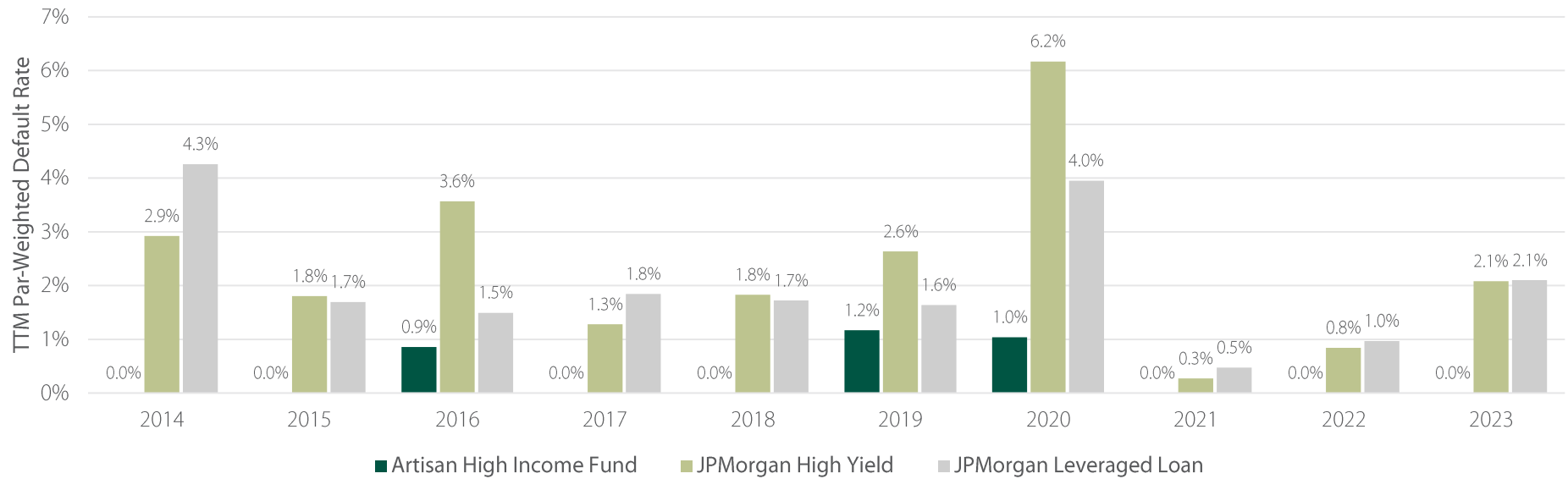
Source: ICE BofA. As of 31 Dec 2023. Price distribution and credit spreads based on constituents in the ICE BofA US High Yield Index.

## Trailing 12-Month Par-Weighted Default Rate



Source: JPMorgan. As of 31 Dec 2023. Default rate based on domestic bond and loan universe tracked by JP Morgan. Defaults include missed interest payments and bankruptcy filings and exclude distressed exchanges.

## Par-Weighted Historical Default Rates

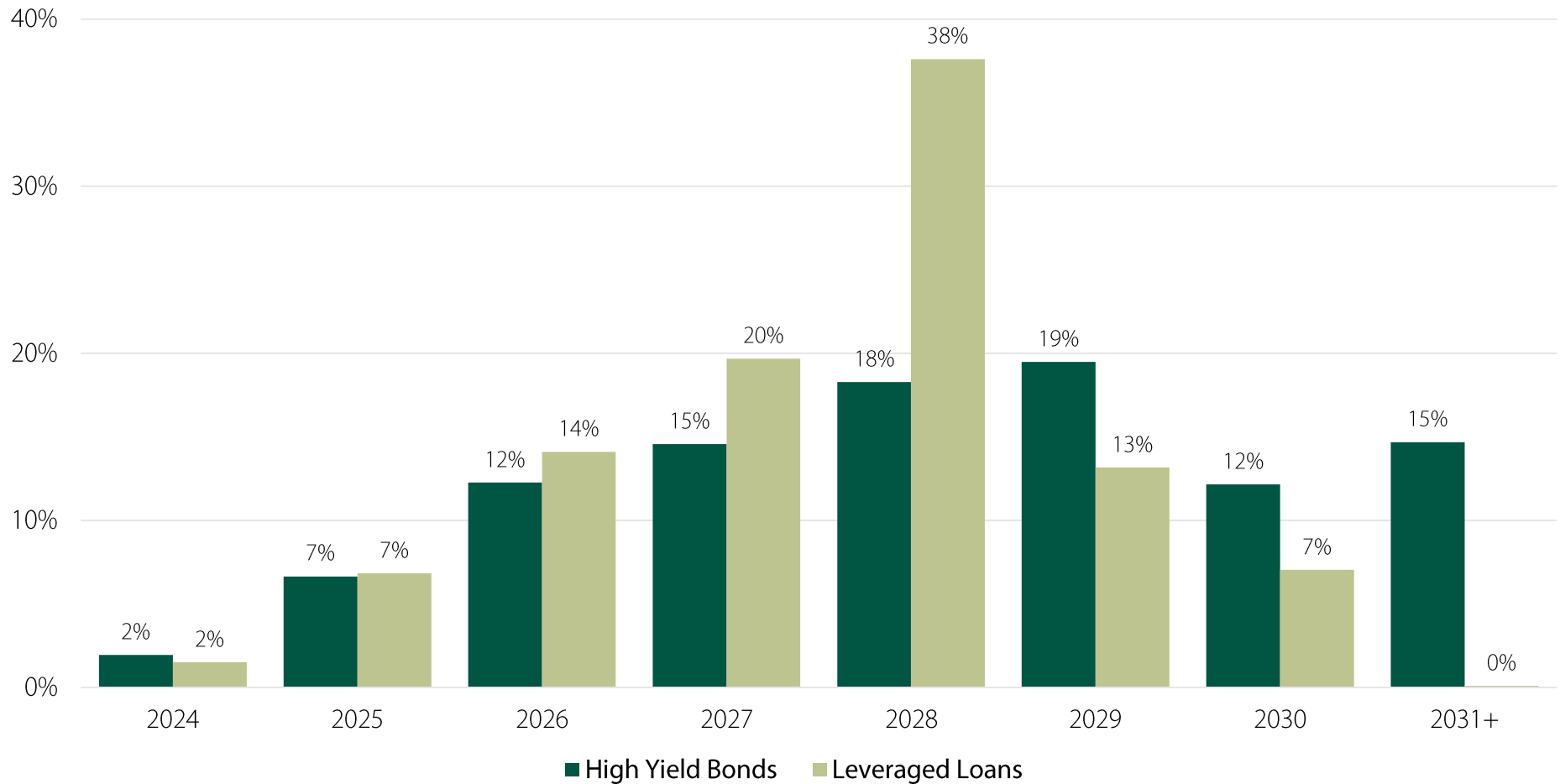


Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Artisan High Income Fund	0.00%	0.00%	0.86%	0.00%	0.00%	1.17%	1.04%	0.00%	0.00%	0.00%
JPMorgan High Yield Universe	2.92%	1.80%	3.57%	1.28%	1.83%	2.63%	6.17%	0.27%	0.84%	2.08%
JPMorgan Leveraged Loan Universe	4.26%	1.69%	1.49%	1.84%	1.72%	1.64%	3.95%	0.48%	0.97%	2.10%

Source: Artisan Partners/JPMorgan. As of 31 Dec 2023. Market default rates 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. Market data based on domestic bond and loan universe tracked by JP Morgan. Artisan default rate calculated as total par amount of bonds or loans defaulted over the trailing 12-month period divided by the average total par amount of bonds or loans defaulted over the trailing 12-month period. Defaults include missed interest payments and bankruptcy filings and exclude distressed exchanges.



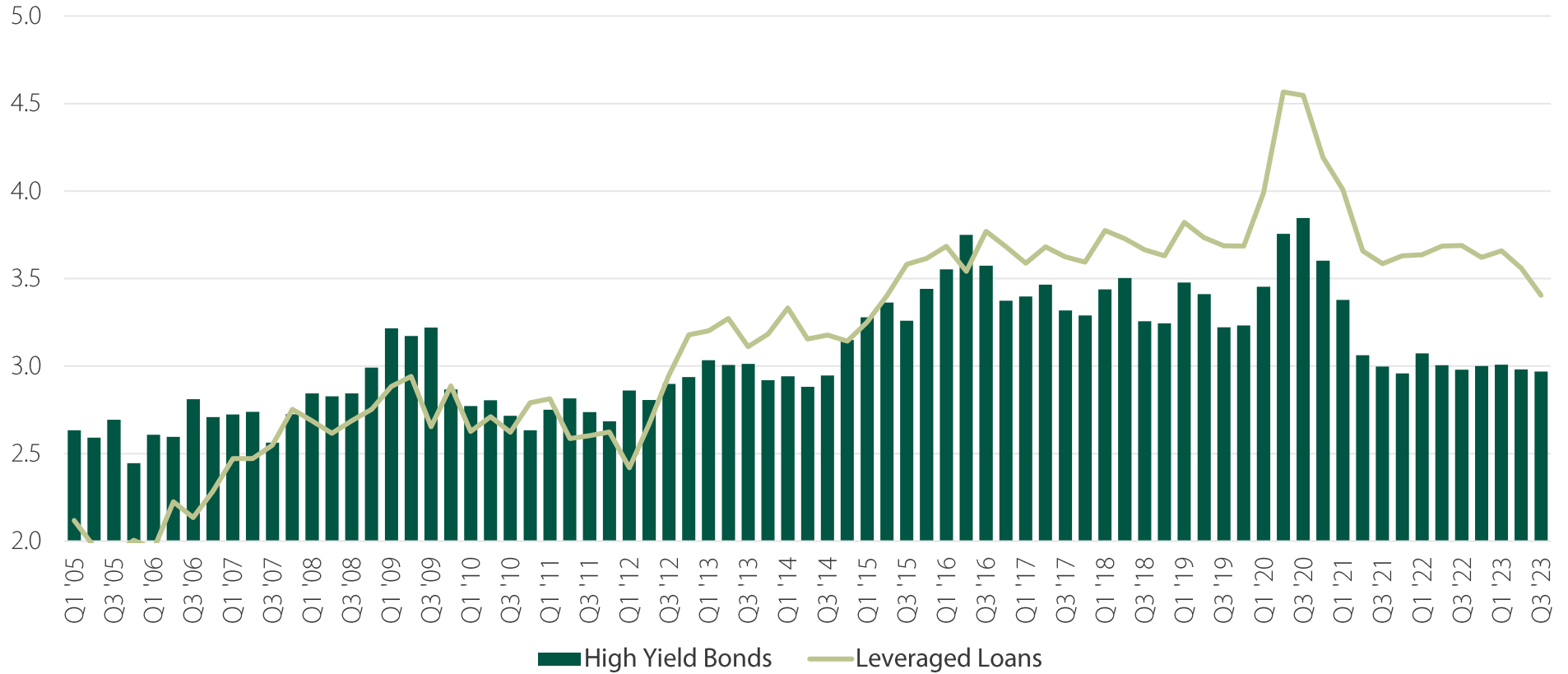
## % of Market Maturing By Year



Source: ICE BofA/S&P LCD/Morningstar. As of 31 Dec 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 31 Dec 23. Based on constituents in the Bloomberg US Corporate High Yield (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans).

## Portfolio Positioning

### Portfolio Composition

(% of total portfolio)

Corporate Bonds	75.0
Bank Loans	14.7
Equities	0.3
Cash and Cash Equivalents	10.0
<b>Total</b>	<b>100.0%</b>

### Maturity Distribution

(% of fixed income securities)

Less than 1 year	0.9
1 - <3 years	7.8
3 - <5 years	42.0
5 - <7 years	40.9
7 - <10 years	6.5
10+ years	1.9
<b>Total</b>	<b>100.0%</b>

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

(% of fixed income securities)

BBB	4.4
BB	27.1
B	38.4
CCC	26.0
Unrated	3.9
<b>Total</b>	<b>100.0%</b>

### Geographic Breakdown

(% of portfolio securities)

Americas	85.6
US	80.6
Canada	4.8
Bermuda	0.2
Europe	13.8
Pacific Basin	0.6
<b>Total</b>	<b>100.0%</b>

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

(% of total portfolio)

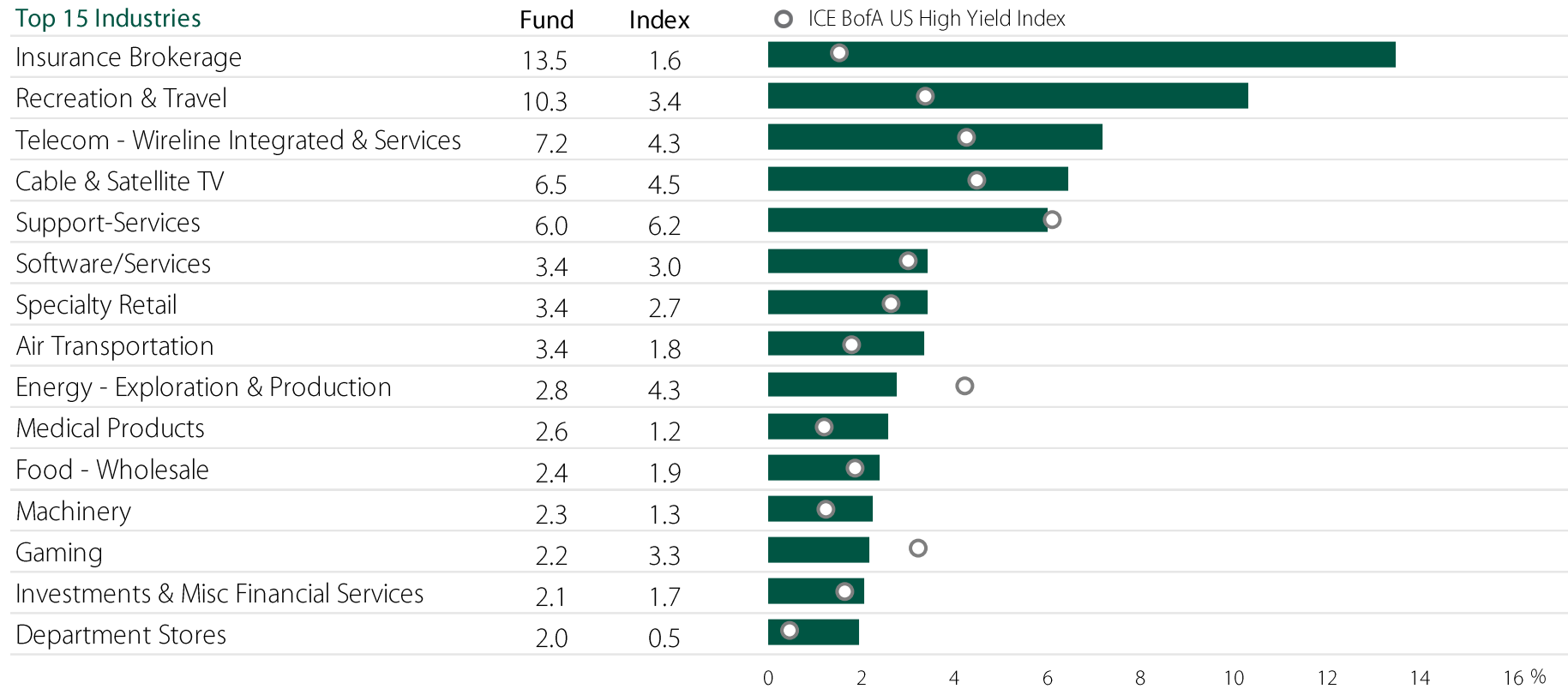
US Dollar	100.0
<b>Total</b>	<b>100.0%</b>

### Portfolio Statistics

Number of Holdings	219
Number of Issuers	120
Duration	2.6 years
Average Maturity	4.6 years
30-Day SEC Yield—Investor Class	8.1%
30-Day SEC Yield—Advisor Class	8.2%
30-Day SEC Yield—Institutional Class	8.3%

Source: Artisan Partners/Bloomberg. As of 31 Dec 2023. Negative cash weightings and portfolio composition greater or less than 100% may be due to unsettled transactions or investment in derivative instruments. Unless otherwise noted, portfolio statistics represent the weighted average of the portfolio's fixed income securities and exclude cash and cash equivalents. Geographic breakdown based on issuer country of domicile, excluding cash. Duration and average maturity include the effect of Treasury futures. The investment team may hedge a portion of duration risk with Treasury futures. Treasury futures represented net notional exposure of 0.0% 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

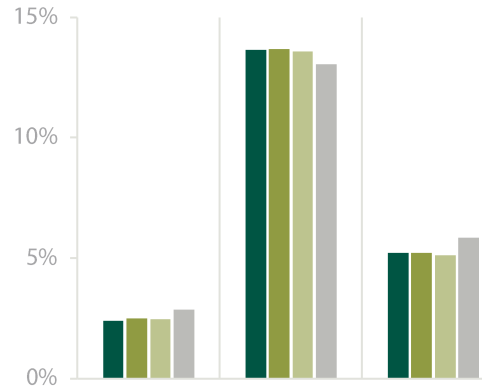


Source: Artisan Partners/ICE BofA. As of 31 Dec 2023. Industries are determined based on ICE BofA categorization and subject to manager classification. Industry weights are represented as a % of the total portfolio. Cash and cash equivalents represented 10.0% of the total portfolio as of 31 Dec 2023.



Artisan Floating Rate Fund

## Investment Results—Average Annual Total Returns



(%) as of 31 Dec 2023

	QTD	1 Yr	Inception
■ Institutional Class: APHUX	2.41	13.63	5.21
■ Advisor Class: APDUX	2.50	13.69	5.22
■ Investor Class: ARTUX	2.47	13.57	5.11
■ Credit Suisse Leveraged Loan Index	2.85	13.04	5.83

Morningstar Percentile Rank—Investor Class	16	38
Morningstar Absolute Rank / # of Funds in Category	29/238	79/230
Lipper Percentile Rank—Investor Class	12	35
Lipper Absolute Rank / # of Funds in Category	25/225	80/231

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

	Annual Report (Gross/Net) <sup>1</sup>	Prospectus (Gross/Net) <sup>2</sup>
Expense Ratio—Investor Shares	2.74%/1.20%	7.22%/1.23%
Expense Ratio—Advisor Shares	1.57%/1.10%	1.64%/1.13%
Expense Ratio—Institutional Shares	1.36%/1.05%	1.29%/1.07%

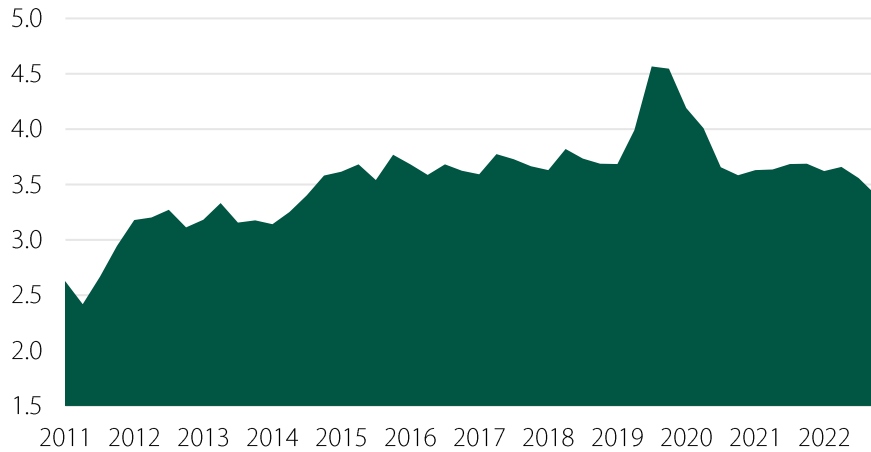
Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. See prospectus for further details. <sup>1</sup>For the fiscal year ended 30 Sep 2023. <sup>2</sup>Prospectus Dated 30 Sep 2022.

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

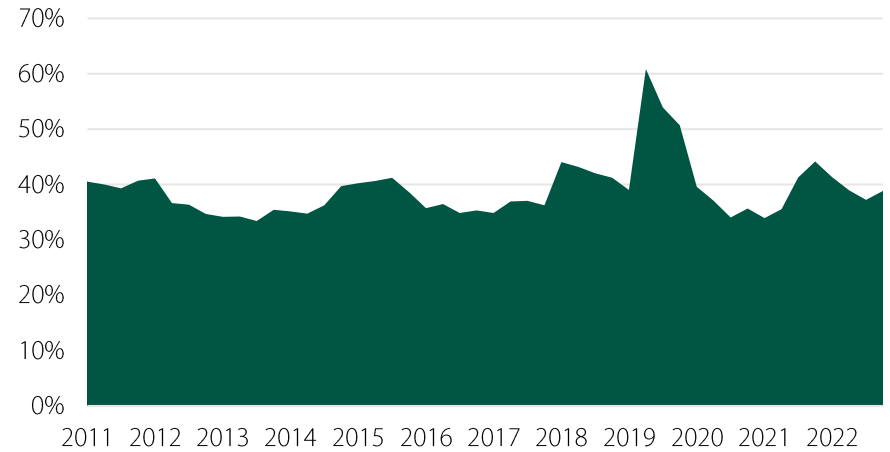
Source: Artisan Partners/CreditSuisse/Morningstar/Lipper. Returns less than one year are not annualized. Investor, Advisor and Institutional Class inception: 1 Dec 2021.

# Leveraged Loan Fundamentals

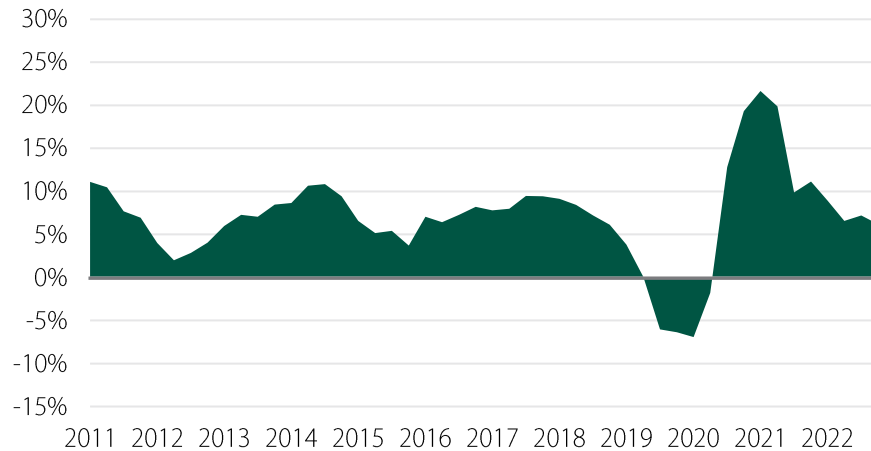
Median Issuer Net Leverage (X)



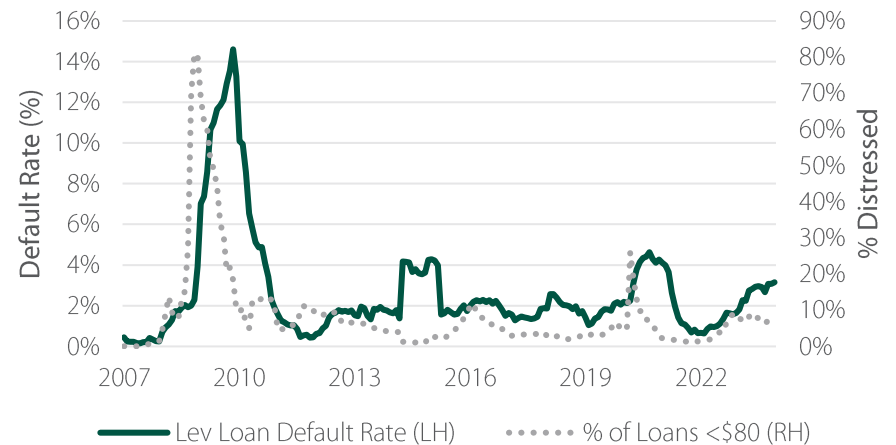
Debt-to-Enterprise Value



YoY EBITDA Growth



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



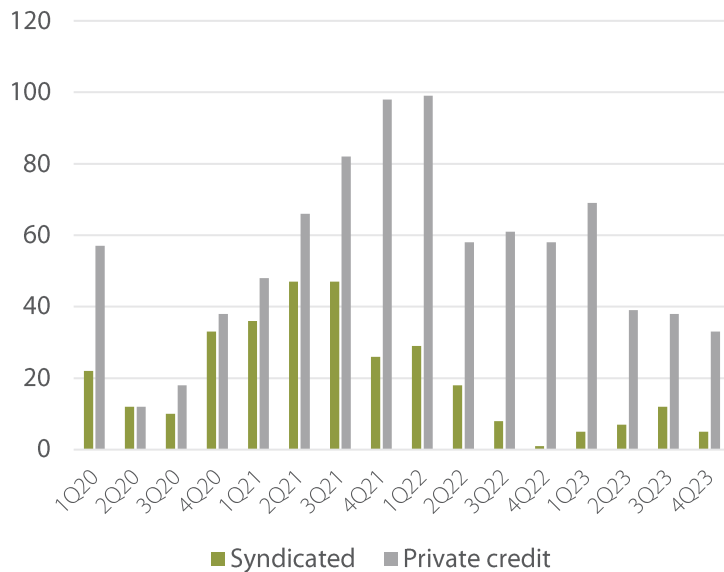
Source: Artisan Partners/Bloomberg/Morgan Stanley/JPMorgan. Fundamentals as of 30 Sep 2023 and based on constituents in the Morningstar LSTA Leveraged Loan Index. Default rate and % distressed (<\$80) as of 31 Dec 2023 and based on constituents in the JPMorgan Leveraged Loan Index.

## “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
Arctic Glacier	May-23	400	87.8	CCC	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
PetVet Centers	Oct-23	3,171	93.3	B/CCC	Sponsored
CFS Brands	Oct-23	1,000+	NA	Not rated	Sponsored
Zotec Partners	Nov-23	315	94.4	B/CCC	Sponsored
KORE Wireless	Nov-23	280	95.5	B	Not sponsored
Augusta Sportswear	Dec-23	347	95.3	CCC	Sponsored
BeyondTrust	Dec-23	1,000+	NA	Not rated	Sponsored
Consol. Precision	Dec-23	750	85.0	CCC	Sponsored
Greenway Health	Dec-23	500	70.0	B	Sponsored
Aptean	Dec-23	1,462	93.5	B/CCC	Sponsored
Synamedia	Dec-23	460	98.5	B	Sponsored
Electro Rent	Jan-24	725	96.0	B	Sponsored
<b>Total / Average</b>		<b>24,152</b>	<b>89.5</b>		

Source: Artisan Partners/S&P LCD. 4Q23 LBO financing data through 30 November 23. Leveraged Buyouts (LBOs) are transactions used to take a public corporation private that is financed through debt such as bank loans and bonds.

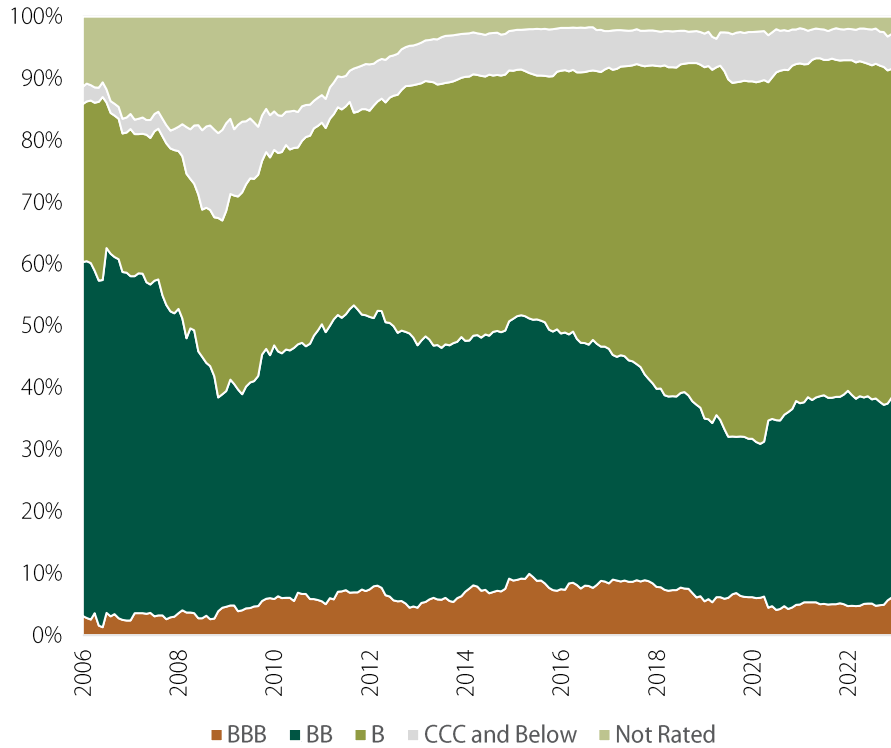


## Leveraged Loan Market Evolution—Growing Opportunities for Credit Selection

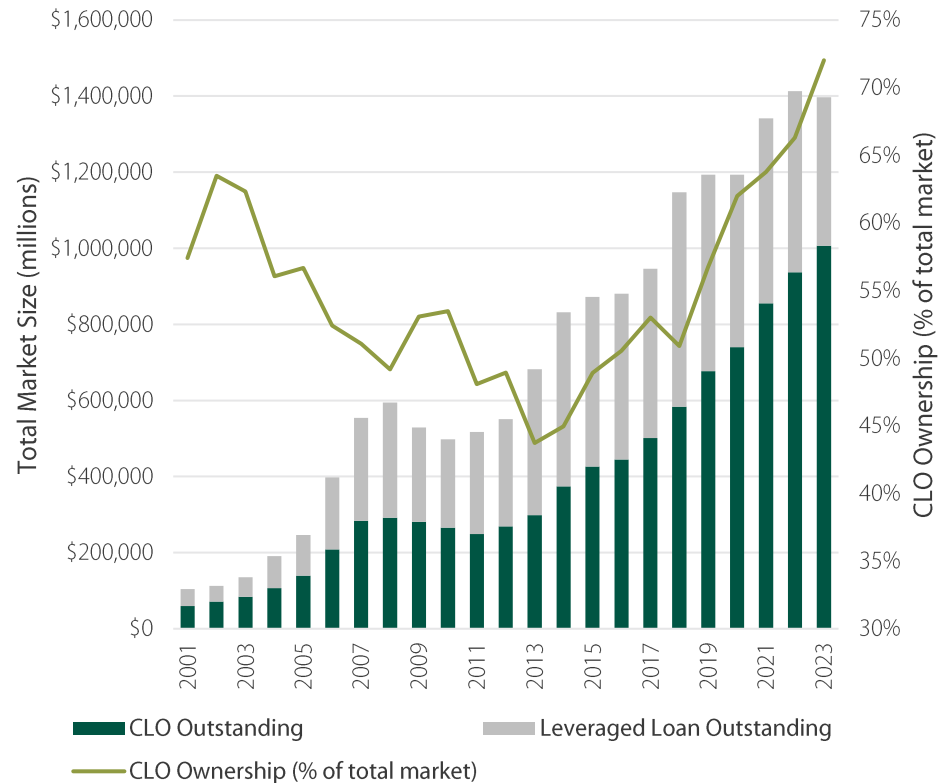
Growth of the leveraged loan market has created more opportunities to add value through an active approach

- Growth of the loan market has been met with higher financial leverage and incrementally lower credit quality
- Over 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



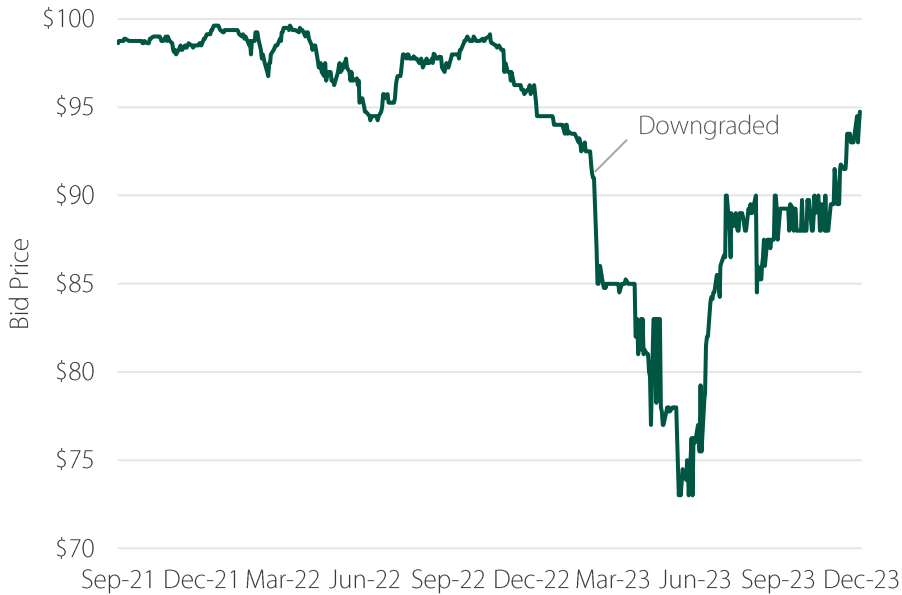
Source: Artisan Partners/ICE BofA/Credit Suisse. As of 31 Dec 2023. Based on constituents in the Credit Suisse Leveraged Loan Index. Collateralized Loan Obligation (CLO) is type of structured credit created to securitize and manage a pool of leveraged loans.

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

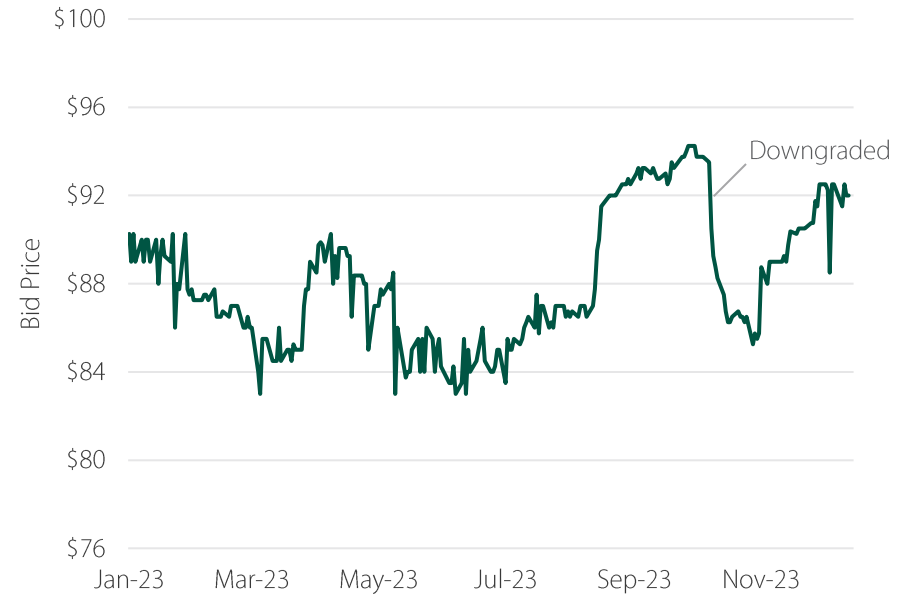
- Over 70% of the market is owned by ratings-constrained CLOs, which can exacerbate inefficiencies when loan downgrades occur
- This dynamic can cause valuations to overshoot their intrinsic value, resulting in unique opportunities for credit selection

### CLO-Selling Reaction to Rating Agency Downgrades

#### Example #1: Real Estate Issuer



#### Example #2: Packaging Issuer



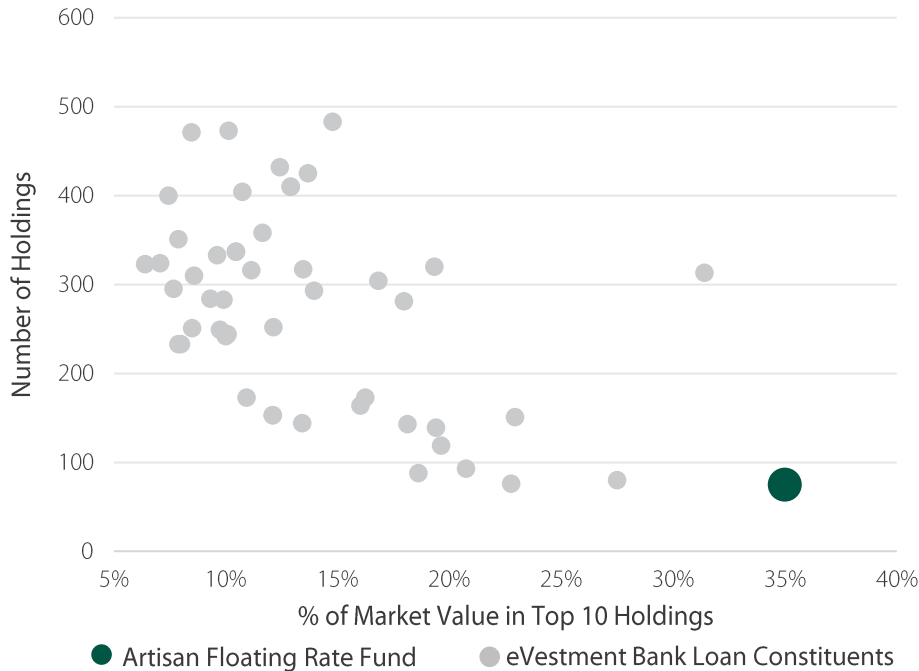
Source: Artisan Partners/Bloomberg. For illustrative purposes only. Real Estate Issuer represents exposure to Forest City Enterprises, which comprised 0.6% of the total portfolio as of 31 Dec 2023. Packaging Issuer represents Intertape Polymer Group, which comprised 1.5% of the total portfolio as of 31 Dec 2023. Past performance is not a reliable indicator of future results.

## A Differentiated Approach to Portfolio Construction

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

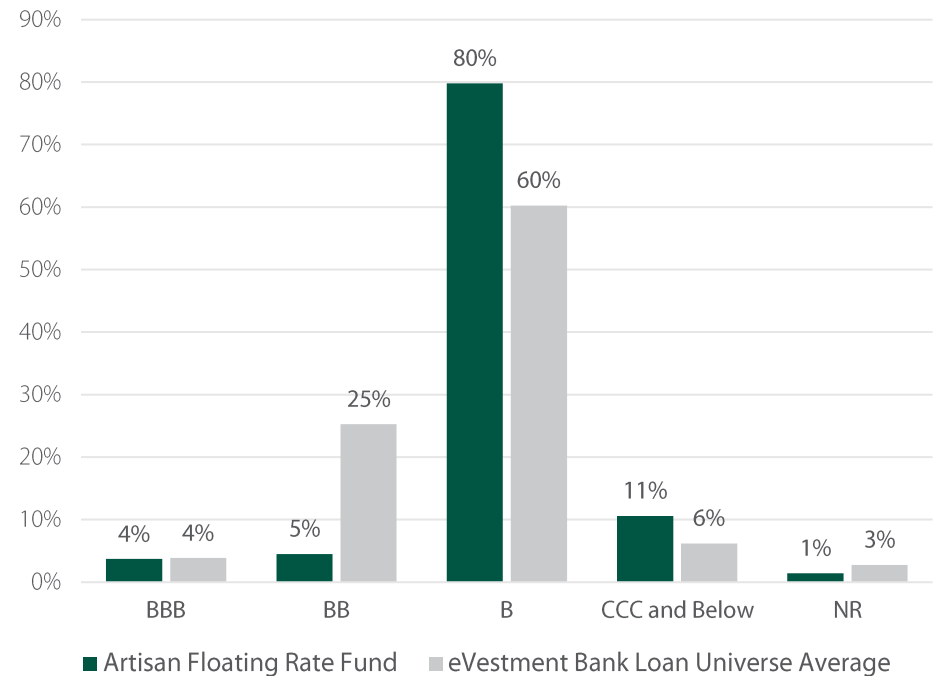
### The Fund takes a more focused, high-conviction approach than peers

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 Fund	75	8.3%	35.0%	No
eVestment Floating Rate Bank Loan Universe	313	13.0%	13.5%	Yes

Source: Artisan Partners/eVestment. As of 30 Sep 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

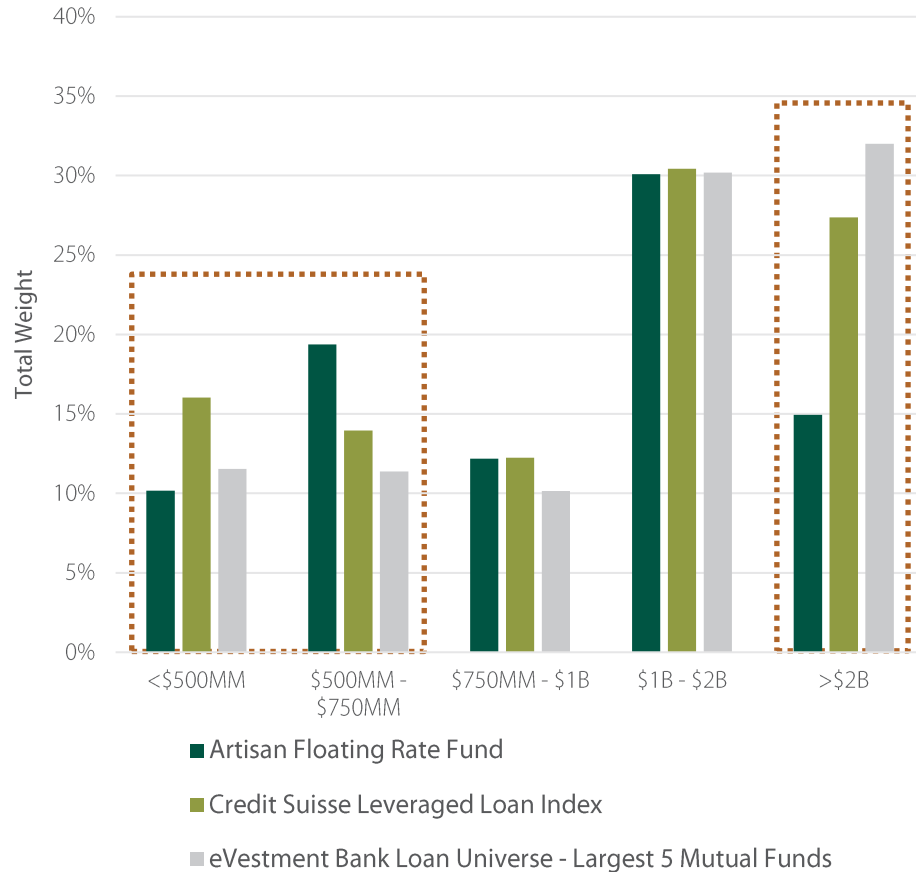
Top 15 Holdings for Leveraged Loan Funds	% of Funds with Exposure	Avg. Fund Exposure	% of Index	Artisan Floating Rate Fund Exposure
Asurion Corp	90.2%	1.3%	0.6%	
Ultimate Software	80.5%	1.2%	0.5%	4.6%
HUB International	75.6%	0.8%	0.4%	1.0%
Great Outdoors Group	63.4%	0.8%	0.3%	
Acrisure LLC	65.9%	0.8%	0.4%	0.9%
Transdigm	78.0%	0.8%	0.4%	
Epicor Systems	53.7%	0.7%	0.2%	1.7%
Applied Systems	48.8%	0.7%	0.1%	0.6%
American Airlines Group	87.8%	0.7%	0.4%	
United Continental Holdings	90.2%	0.6%	0.3%	
Milano Acquisition Corp	68.3%	0.6%	0.3%	
Carnival Corp	65.9%	0.6%	0.3%	1.0%
Internet Brands	73.2%	0.5%	0.3%	
Golden Nugget	58.5%	0.5%	0.2%	
athenahealth Inc	75.6%	0.5%	0.4%	
<b>Total Exposure</b>	<b>Avg. 71.7%</b>	<b>11.1%</b>	<b>5.1%</b>	<b>9.8%</b>

Source: Artisan Partners/JPMorgan. Top funds holdings based on quarterly analysis from JPMorgan of the Lipper Loan Participation category as of 30 Sep 2023. Index value based on the JPMorgan Leveraged Loan Index. Artisan Floating Rate Fund exposure based on holdings as of 31 Dec 2023.

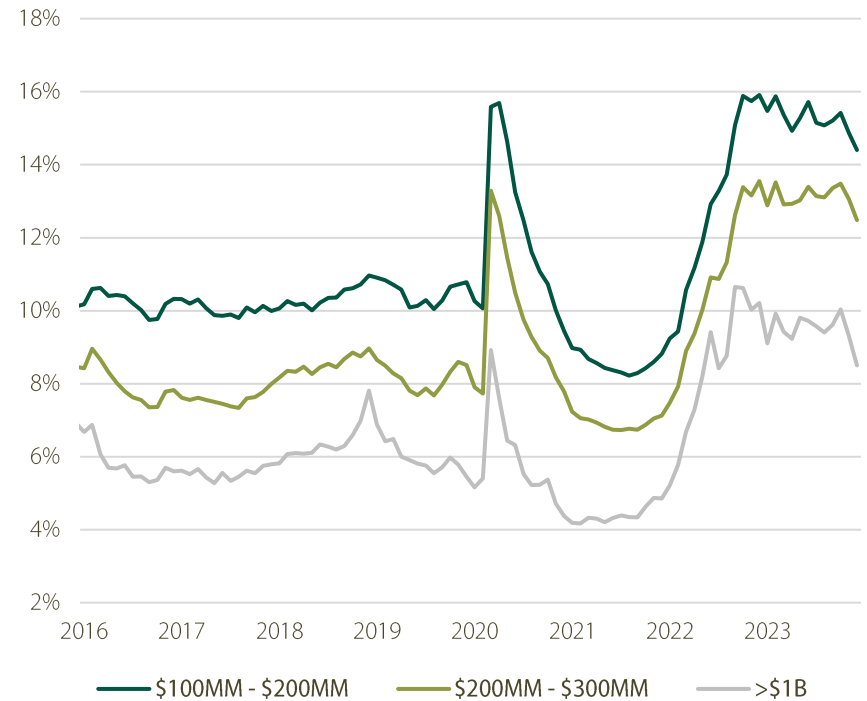
## Flexibility to Capitalize on Underfollowed Leveraged Loans

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

Issue Size: Artisan Floating Rate Fund vs. Index and Peers



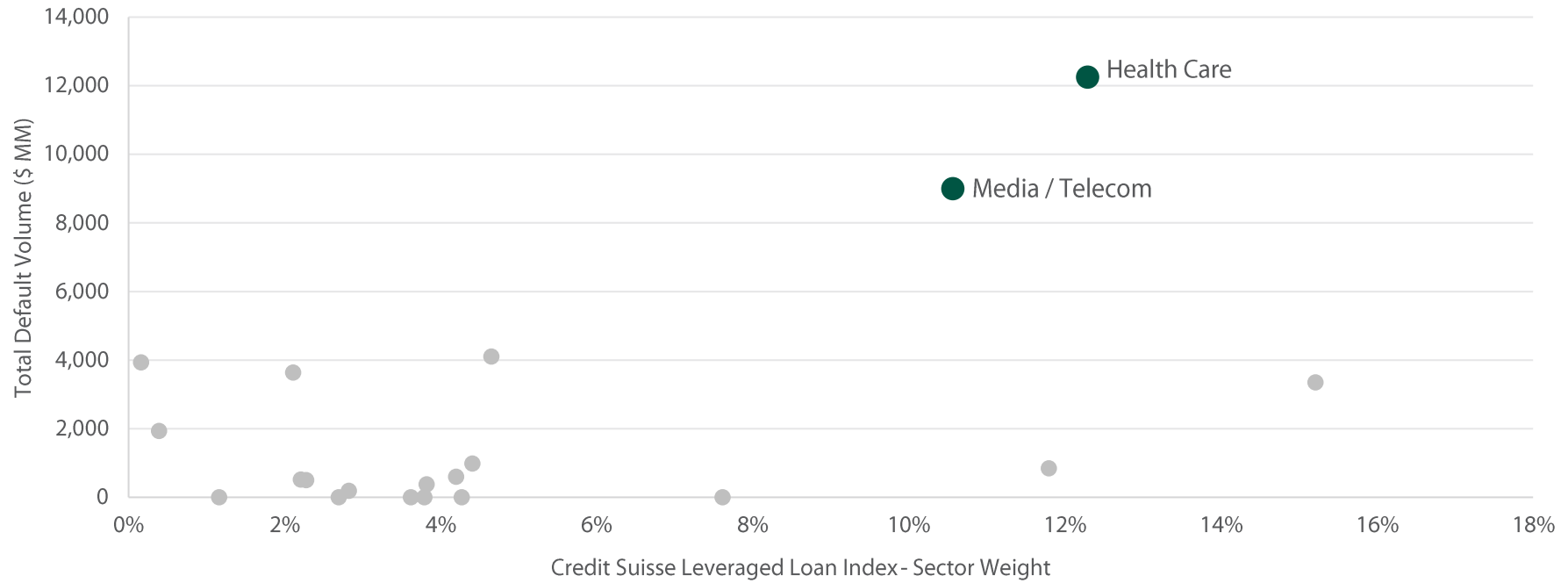
Credit Suisse Leveraged Loan Index: Yields by Issue Size



Source: Artisan Partners/ICE BofA/Credit Suisse/eVestment. As of 31 Dec 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 Sep 2023. Past performance is not a reliable indicator of future results.

## Loan Market Defaults by Sector

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



Par Weighted Default Rate	2022	2023
Artisan Floating Rate Fund	0.00%	0.00%
JP Morgan Leveraged Loan Universe	0.97%	2.10%

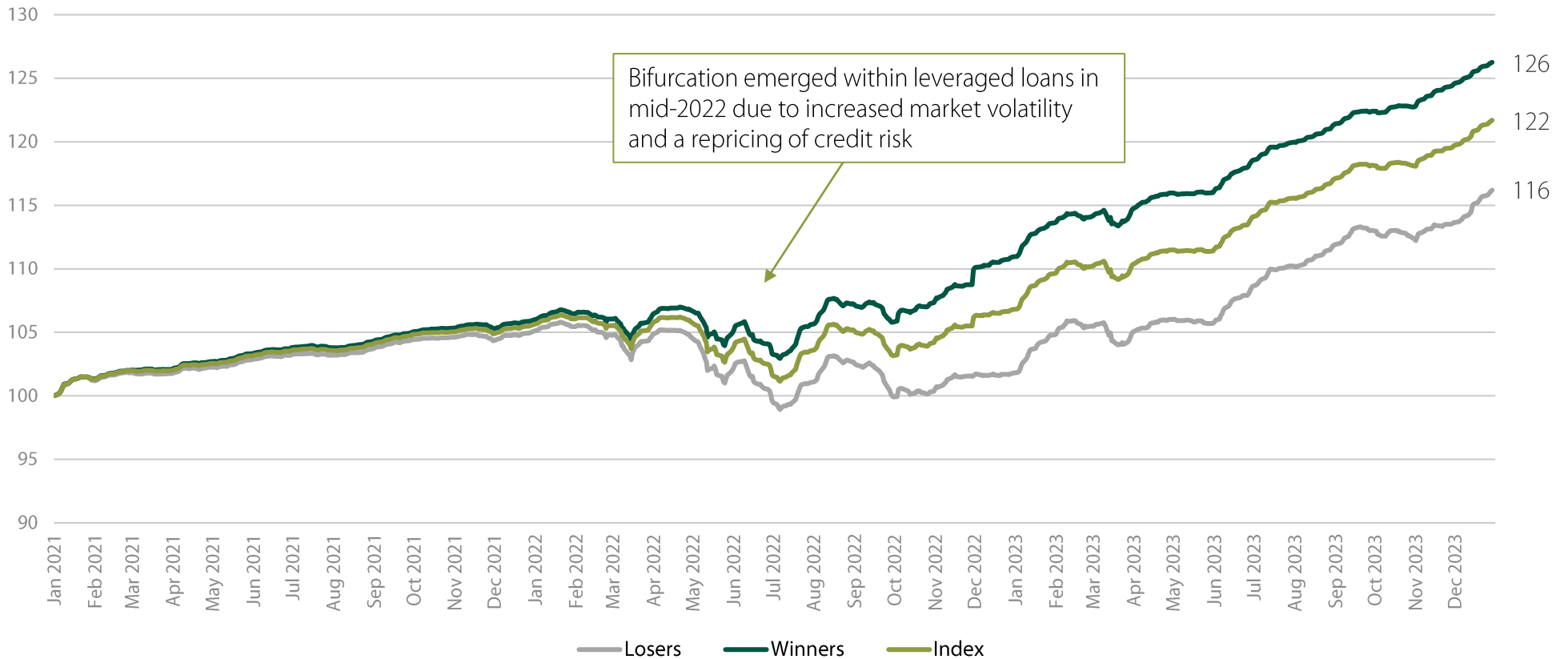
Source: Artisan Partners/Credit Suisse/JP Morgan. As of 31 Dec 2023. Based on constituents in the Credit Suisse Leveraged Loan Index. Index sectors based on the Credit Suisse Leveraged Loan Index. Leveraged Loan Universe represents constituents in the JP Morgan Leveraged Loan Index. Market default rates 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. Artisan default rate calculated as total par amount of bonds or loans defaulted over the trailing 12-month period divided by the average total par amount of bonds or loans defaulted over the trailing 12-month period. Defaults include missed interest payments and bankruptcy filings and exclude distressed exchanges.

# “Winning by Not Losing”

Skilled managers can outperform by identifying “winners” and avoiding “losers”

## Cumulative JPM Leveraged Loan Index Total Return

Index = 100 (1 Jan 2021)



Source: ICE BofA/JP Morgan. As of 31 Dec 2023. Based on constituents in the JP Morgan Leveraged Loan Index. “Losers” represent all loans with price declines between 1 Jan 2021 or day 1 of their presence in the index and last day present in index/current day. “Winners” represents all loans that carried stable to increasing price between 1 Jan 2021 or day 1 of their presence in the index and last day present in index/current day. “Index” represents investing in the full index during the time period. Past performance is not a reliable indicator of future results.

## Portfolio Positioning

### Portfolio Composition

(% of total portfolio)

Floating Rate Loans	80.1
Other Floating Rate Securities	1.0
Fixed Rate Bonds	5.5
Fixed Rate Loans	0.2
Cash and Cash Equivalents	13.2
<b>Total</b>	<b>100.0%</b>

### Maturity Distribution

(% of fixed income securities)

Less than 1 Year	4.2
1 - <3 years	21.3
3 - <5 years	45.4
5 - <7 years	27.9
7 - <10 years	0.0
10+ years	1.2
<b>Total</b>	<b>100.0%</b>

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

(% of fixed income securities)

BBB	3.3
BB	9.9
B	72.0
CCC and Below	11.6
Unrated	3.2
<b>Total</b>	<b>100.0%</b>

### Region/Country Allocation

(% of portfolio securities)

Americas	100.0
United States	100.0
Europe	0.0
<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>

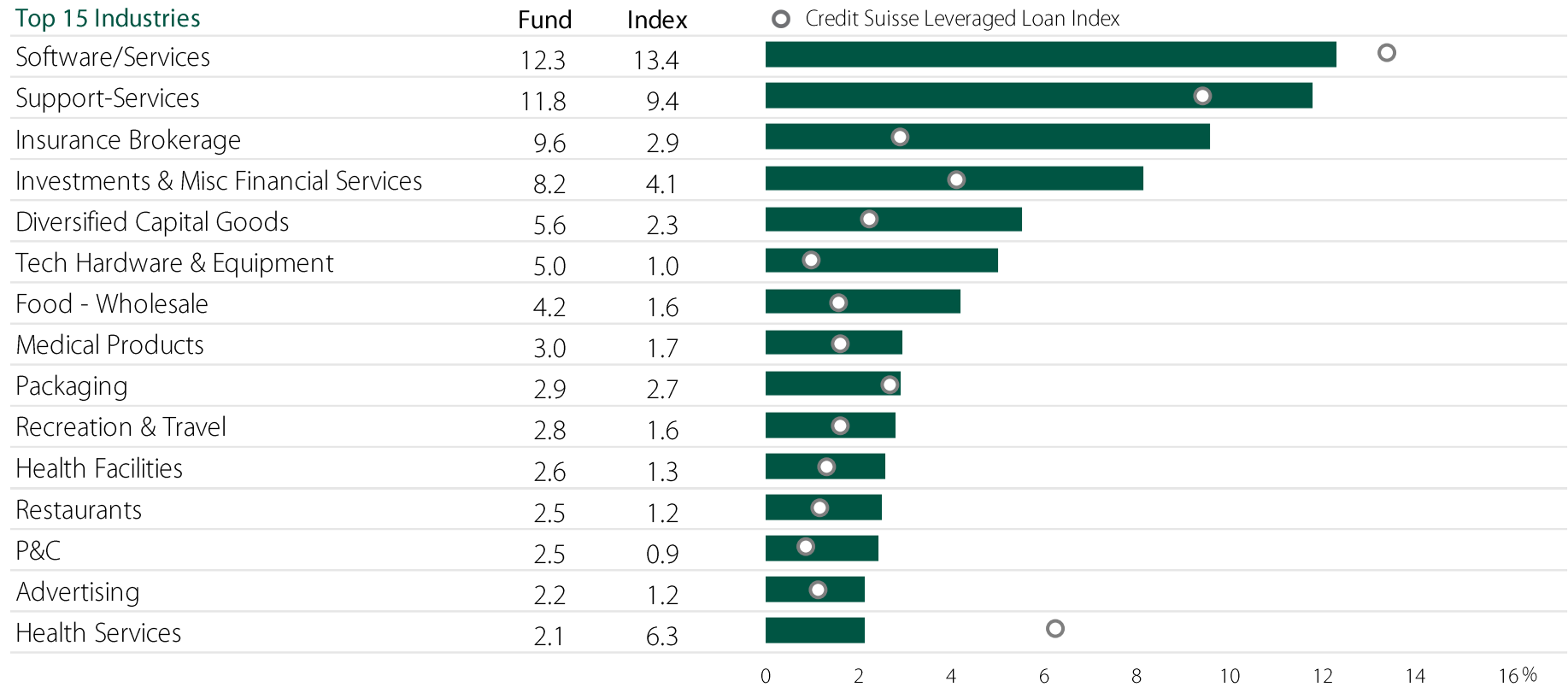
### Portfolio Statistics

Number of Holdings	80
Number of Issuers	57
Duration	0.3 years
Average Price	\$95.6
Average Maturity	3.6 years
Discount Margin	551 bps
Yield to Maturity	9.9%
Yield to Maturity (w/ Forward Curve)	8.7%
	Unsubsidized/Subsidized
30-Day SEC Yield—Investor Class	8.1% / 8.6%
30-Day SEC Yield—Advisor Class	8.5% / 8.7%
30-Day SEC Yield—Institutional Class	8.7% / 8.8%

Source: Artisan Partners/Bloomberg/FactSet. As of 31 Dec 2023. 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. Yield to Maturity and Yield to Maturity w/ Forward Curve includes Cash and Cash Equivalents, which had a yield of 5.3%. Yield to maturity (w/ forward curve) is the yield to maturity calculated with the benchmark forward curve—based on SOFR and LIBOR—and takes into consideration expected changes in benchmark interest rates over time. The forward rates curve is the markets expectation of future rates. **Past performance does not guarantee and is not a reliable indicator of future results.**



## Portfolio Positioning



Source: Artisan Partners/Credit Suisse. As of 31 Dec 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 13.2% of the total portfolio as of 31 Dec 2023.

## Investment Example

### Infoblox: Cybersecurity and Network (DNS) Provider

#### Analysis

- Leading provider of cybersecurity and network solutions to firms across the globe, with products ranging from cloud-managed DDI to advanced DDoS protection services
- Attractive net client retention rates (100%+) with strong pricing power by virtue of high quality client service and an innovative product mix
- Business model characteristics: asset-light with high margins and scalability, mission critical software products, meaningful whitespace for growth across channels

#### Our Thesis

- The company should continue to generate strong free cash flow on the back of high retention rates coupled with shortened contract durations, enabling the company to flex its pricing power and further eliminate term discounts
- Significant whitespace to grow amid “low hanging fruit” cross-selling opportunities with existing customers along with deeper market penetration for new business

#### Investment Lifecycle

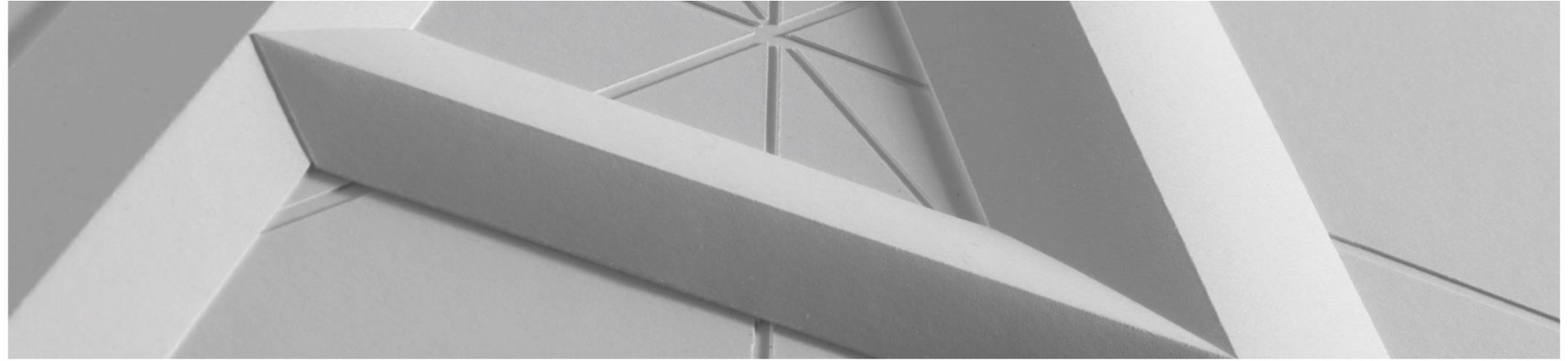
- Establish position in outstanding TLB S+375 bps at 96 and 2L S+725 bps at 90
- Upsize exposure in TLBs on the back of continued earnings outperformance and material deleveraging
- With an estimated ~9.1% yield to maturity and less than 4 years to maturity date, our exposure represents attractive total 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. Infoblox represented 5.0% of the total portfolio as of 31 Dec 2023.

## Portfolio Positioning

Credit Ratings*	Portfolio Exposures (% Wgt)					Credit Suisse Lev Loan Index (% Wgt)	
	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Dec 2023	Portfolio vs Index*
BBB	3.0	3.9	4.0	3.7	3.3	6.2	-2.9
BB	15.3	6.6	7.3	4.5	9.9	32.7	-22.8
B	72.6	80.0	77.1	79.8	72.0	52.8	19.2
CCC and Below	8.8	9.2	11.4	10.6	11.6	5.5	6.1
Not Rated	0.3	0.3	0.2	1.4	3.2	2.7	0.5
<b>Seniority</b>							
First Lien / Secured	78.4	83.5	80.1	75.3	77.2	97.4	-20.2
Second Lien	6.5	8.2	9.1	7.8	6.8	2.6	4.2
Unsecured	0.2	2.4	2.3	2.0	1.8	0.0	1.8
Perpetual	2.2	1.2	1.3	1.1	1.0	0.0	1.0
Cash	12.7	4.7	7.3	13.9	13.2	0.0	13.2
<b>Maturity (Yrs)*</b>							
1-3	13.8	13.3	16.2	19.3	21.3	19.7	1.6
3-5	30.2	35.9	44.3	50.3	45.4	55.7	-10.3
5-7	48.2	49.5	37.8	29.1	27.9	23.0	4.9
7-10	5.2	0.0	0.3	0.0	0.0	0.2	-0.2
Perpetual	2.6	1.3	1.4	1.3	1.2	0.0	1.2

Source: Artisan Partners/Credit Suisse. As of 31 Dec 2023. \*Based on % of total fixed income exposures and excludes cash and cash equivalents.



Q&A

# Notes and Disclosures

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

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

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### **Artisan High Income and Floating Rate Fund Investment Risks**

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. Fixed income securities carry interest rate risk and credit risk for both the issuer and counterparty and investors may lose principal value. In general, when interest rates rise, fixed income values fall. High income securities (junk bonds) are speculative, experience greater price volatility and have a higher degree of credit and liquidity risk than bonds with a higher credit rating. The portfolio typically invests a significant portion of its assets in lower-rated high income securities (e.g., CCC). Loans carry risks including insolvency of the borrower, lending bank or other intermediary. Loans may be secured, unsecured, or not fully collateralized, trade infrequently, experience delayed settlement, and be subject to resale restrictions. Private placement and restricted securities may not be easily sold due to resale restrictions and are more difficult to value. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets.

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ICE BofA US High Yield Index measures the performance of below investment grade \$US-denominated corporate bonds publicly issued in the US market. Credit Suisse Leveraged Loan Index is a market-weighted index that mirrors the investable universe of the US dollar denominated leveraged loan market. J.P. Morgan Leveraged Loan Index is a market-weighted index that mirrors the investable universe of the US dollar denominated leveraged loan market. The Bloomberg US Agg Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The Bloomberg US Securitized: MBS, ABS, and CMBS index includes the Bloomberg US MBS, the Bloomberg Asset-Backed Securities, and Bloomberg CMBS ERISA-Eligible indices. Morningstar LSTA US Leveraged Loan Index is a market-valued weighted index designed to measure the performance of the US leveraged loan market. ICE BofA US Distressed High Yield Index is a subset of the ICE BofA US High Yield Index including securities with an option-adjusted spread greater than or equal to 1,000 basis points. The indexes 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.

**Portfolio Holdings:** Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation to purchase or sell any individual security. Portfolio holdings are subject to change without notice, and holdings named in this material, but not disclosed as a portfolio holding, were not held as of the date of this material. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. This listing is for informational purposes only and may not be identical to the official books and records of the Fund, and security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list.

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