

Q1 2023

Artisan Partners Credit Team Investor Update

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This material is for informational purposes only and shall not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before making investments in order to determine whether investment will be suitable for them.

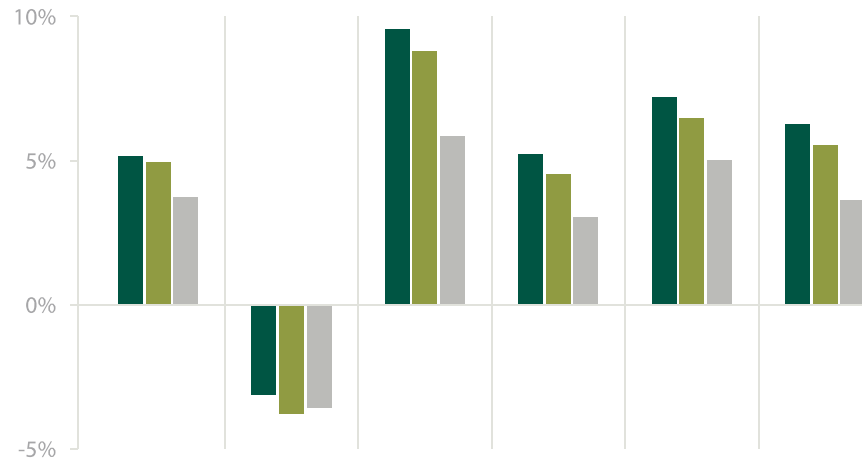
Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

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Statements contained in the presentation are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct.

INVESTMENT RISKS: Investments will rise and fall with market fluctuations and investor capital is at risk. For further information on the investment risks related to this material, please see the Notes and Disclosures section.

Investment Results (USD)



Average Annual Total Returns

(%) as of 31 Mar 2023	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception	Cumulative Returns Inception
■ Artisan High Income Composite: Gross	5.14	-3.13	9.55	5.23	7.21	6.26	72.72
■ Artisan High Income Composite: Net	4.96	-3.78	8.81	4.52	6.48	5.52	62.24
■ ICE BofA US High Yield Master II Index	3.72	-3.56	5.84	3.05	5.02	3.64	38.03

Annual Returns

(%) 12 Months Ended 31 Mar	2019	2020	2021	2022	2023
Artisan High Income Composite: Net	4.63	-7.46	30.66	2.48	-3.78

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.

Corporate Credit Performance—Q1 2023

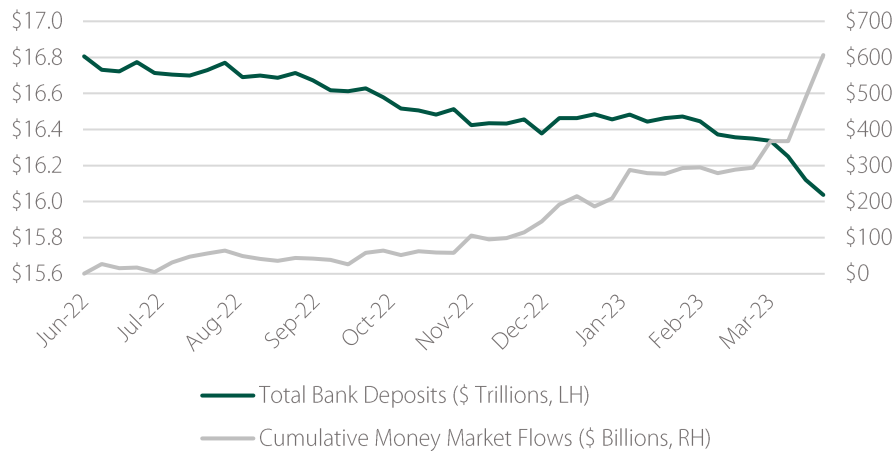
	Index Averages				Total Returns (%)	
	Price (\$)	Yield (%)	Spread/DM (bps)	Duration (yrs)	QTD	1 Yr
ICE BofA US High Yield Index	88.21	8.5	474	3.8	3.72	-3.56
BB Index	91.69	6.8	306	4.2	3.37	-2.32
B Index	88.82	8.9	509	3.5	3.81	-3.86
CCC Index	73.13	15.1	1,131	3.3	4.84	-8.88
Distressed Index	60.73	20.6	1,682	3.3	4.51	-19.12
Credit Suisse Leveraged Loan Index	92.67	10.0	609	—	3.11	2.12
BB Index	98.57	7.3	331	—	2.25	5.09
B Index	94.02	10.1	623	—	3.75	2.38
CCC Index	74.50	19.3	1,545	—	2.66	-9.34
First Lien Index	93.20	9.7	583	—	3.09	3.93
Second Lien Index	77.93	18.3	1,449	—	2.42	-6.81

Source: ICE BofA/Credit Suisse. As of 31 Mar 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.

Ongoing Bank Stresses Likely to Exacerbate Already-Tight Financial Conditions

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

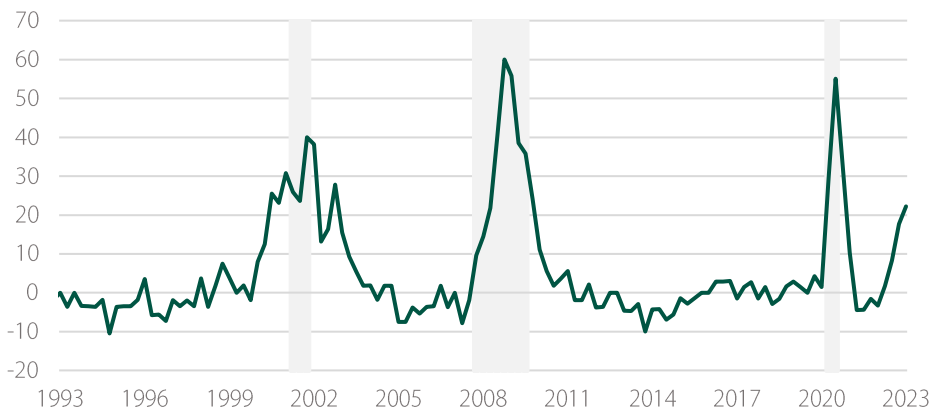
Deposit outflows increases bank liquidity pressures
Total Commercial Bank Deposits vs. Money Market Inflows



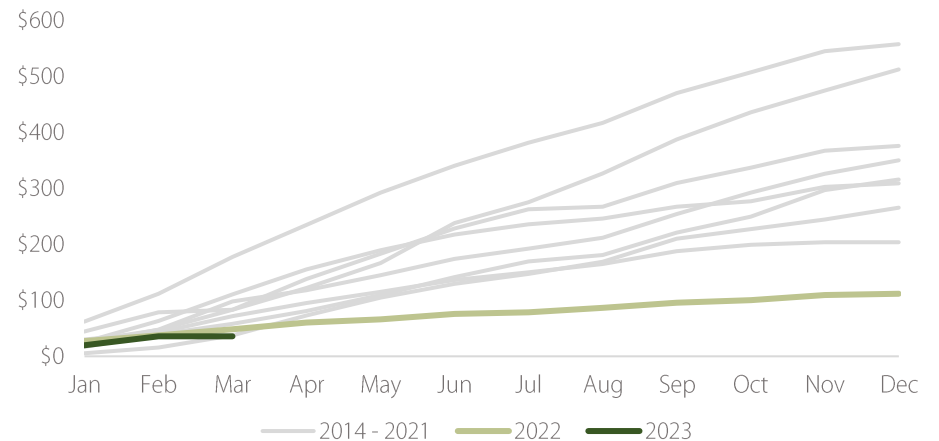
Lending standards likely to tighten from near-recession levels
% of Firms Reporting Tightening Credit Standards



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



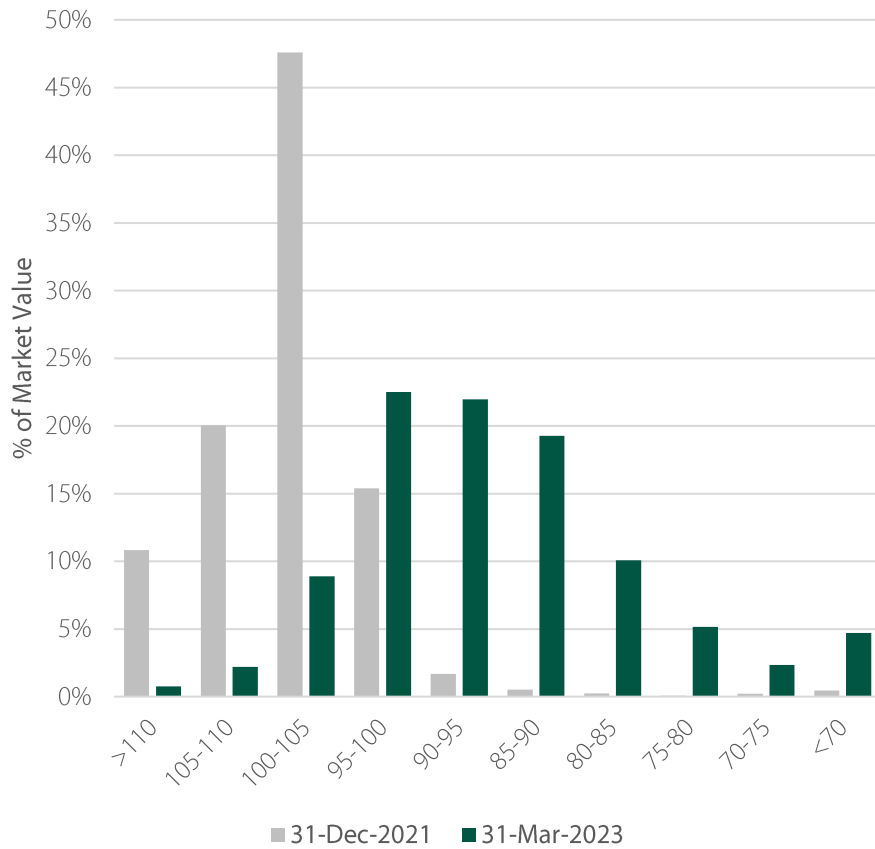
Tighter financial conditions continue to weigh on new issuance
Cumulative High Yield New Issuance by Year (\$ billions)



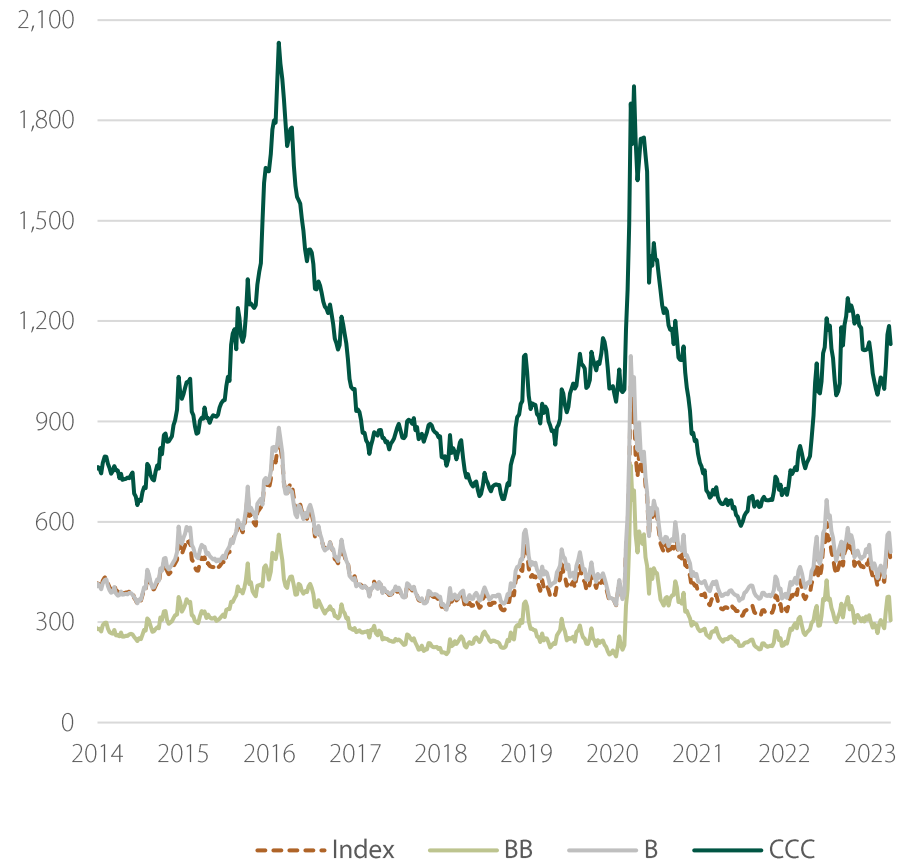
Source: Federal Reserve/ICE BofA. Bank deposits and money market flows as of 5 Apr 2023. Senior Loan Officer Survey data as of 31 Jan 2023. Cumulative issuance as of 31 Mar 2023.

High Yield Dispersion

ICE BofA US High Yield Index: Price Distribution



ICE BofA US High Yield Index: Credit Spreads



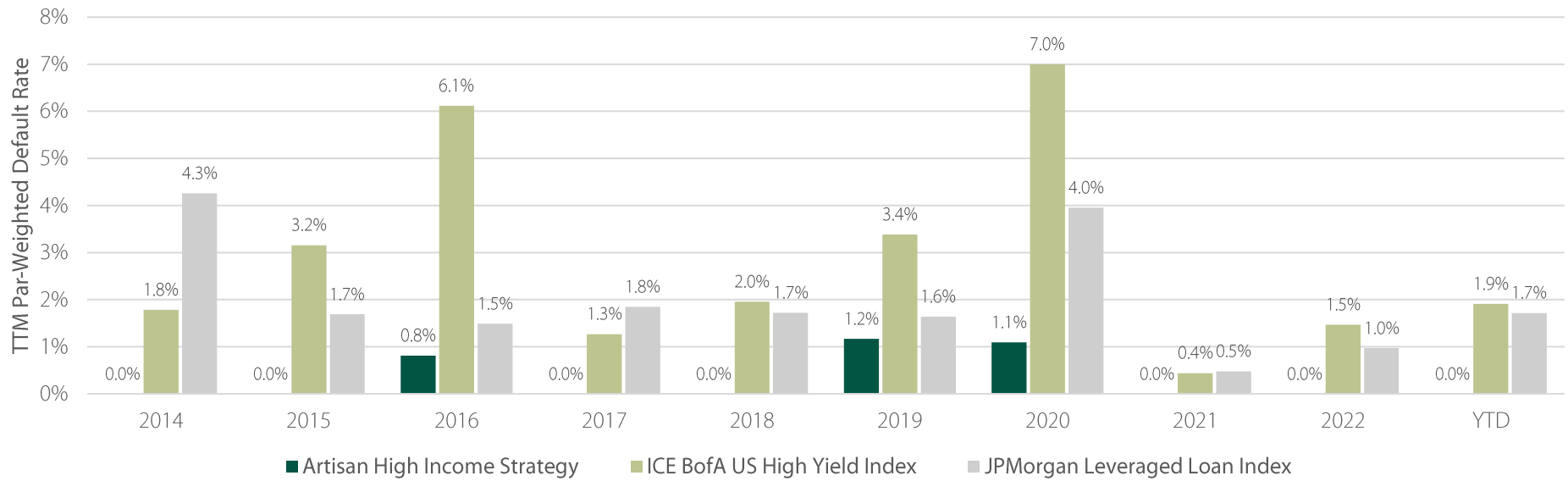
Source: ICE BofA. As of 31 Mar 2023. Price distribution and credit spreads based on constituents in the ICE BofA US High Yield Index.

Trailing 12-Month Par-Weighted Default Rate



Source: ICE BofA/JPMorgan. As of 31 Mar 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

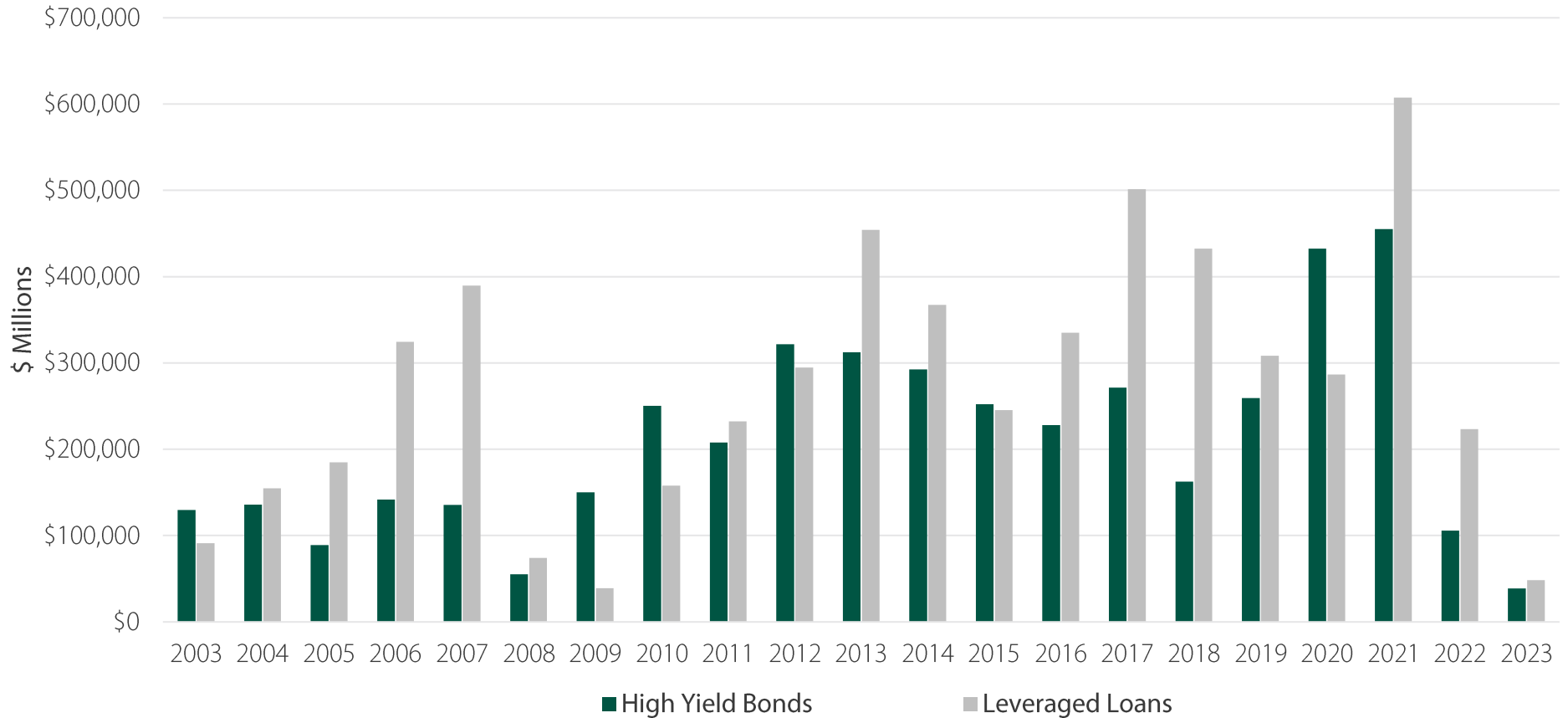


Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Artisan High Income Strategy	0.00%	0.00%	0.81%	0.00%	0.00%	1.17%	1.04%	0.00%	0.00%	0.00%
ICE BofA US High Yield Index	1.79%	3.16%	6.12%	1.27%	1.96%	3.38%	7.00%	0.44%	1.47%	1.91%
JPMorgan Leveraged Loan Index	4.26%	1.69%	1.49%	1.84%	1.72%	1.64%	3.95%	0.48%	0.97%	1.72%

Source: Artisan Partners/ICE BofA/JPMorgan. As of 31 Mar 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

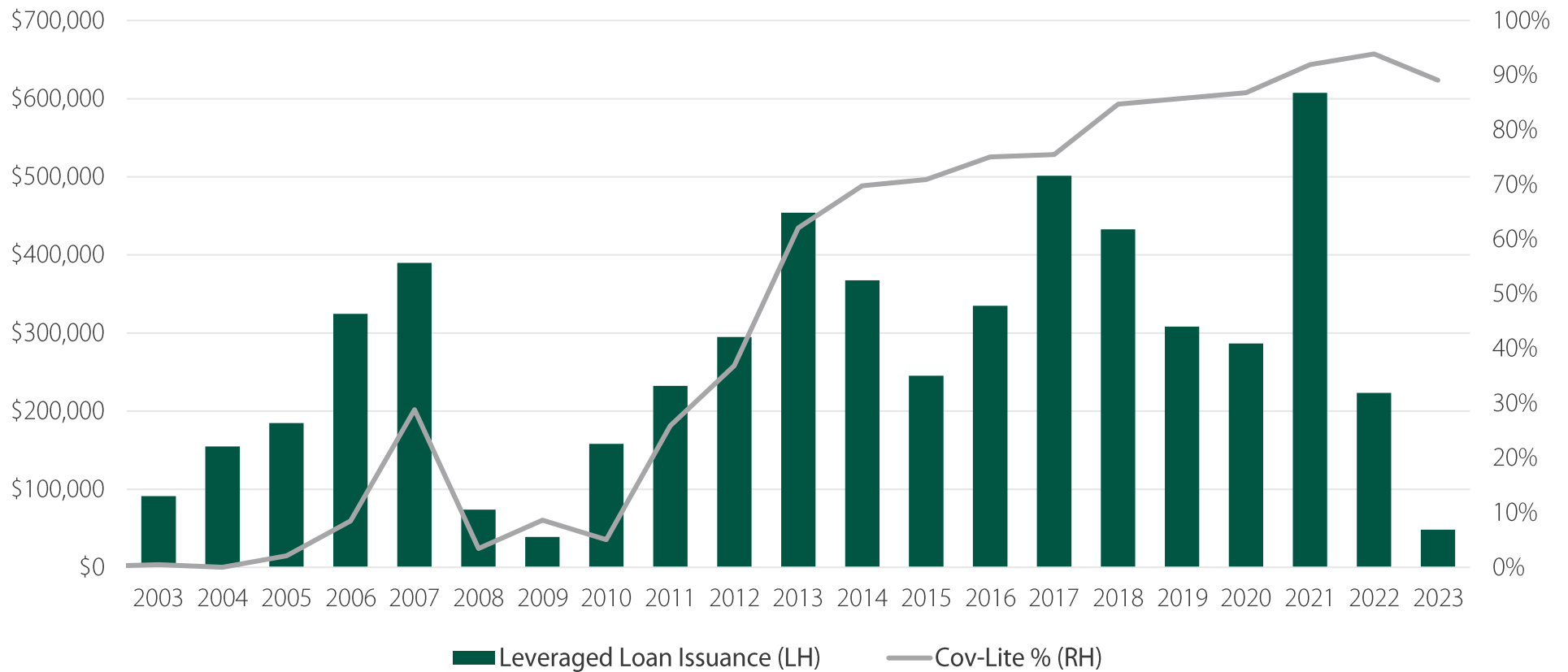
Record new issuance in '20 and '21 has allowed companies to refinance debt with lower borrowing costs and longer maturities



Source: ICE BofA/S&P LCD. As of 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).

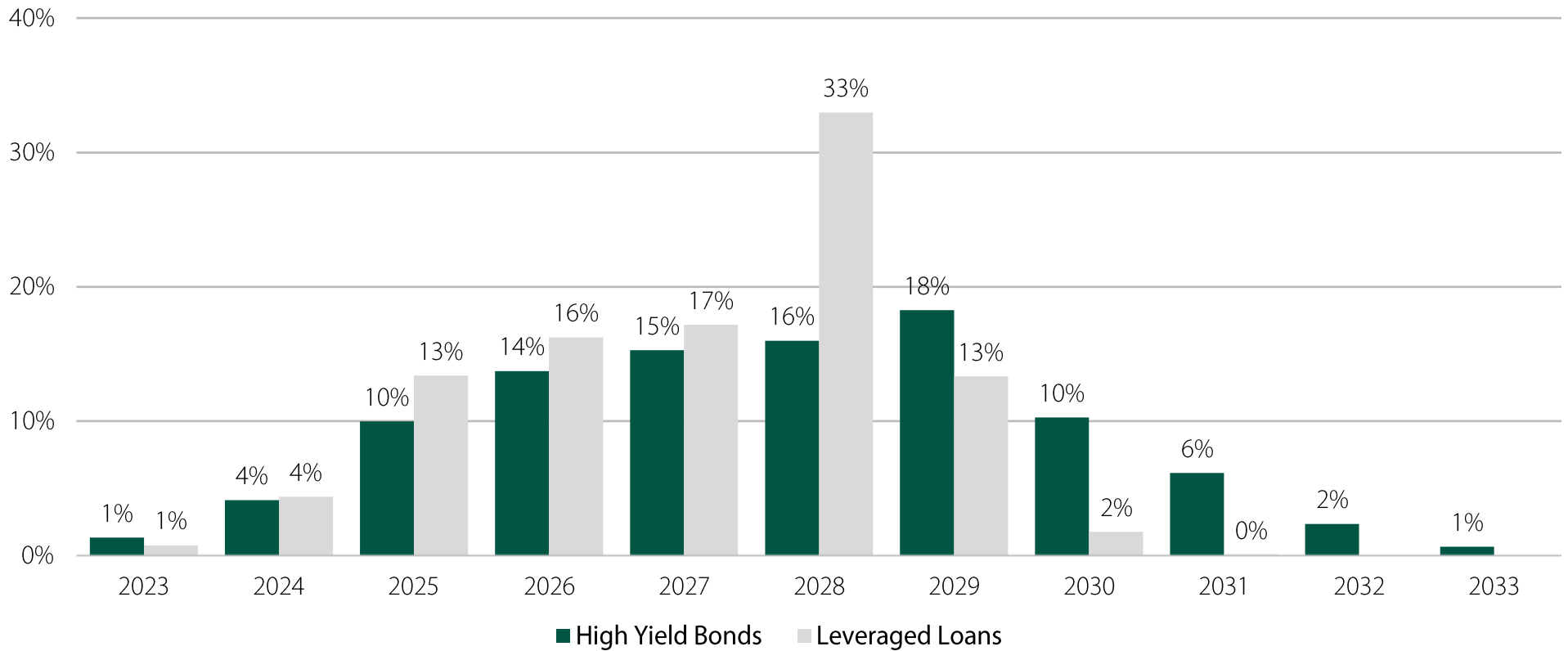
Leveraged Loan New Issuance Volume and Cov-Lite %

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



Source: ICE BofA/S&P LCD. As of 31 Mar 2023.

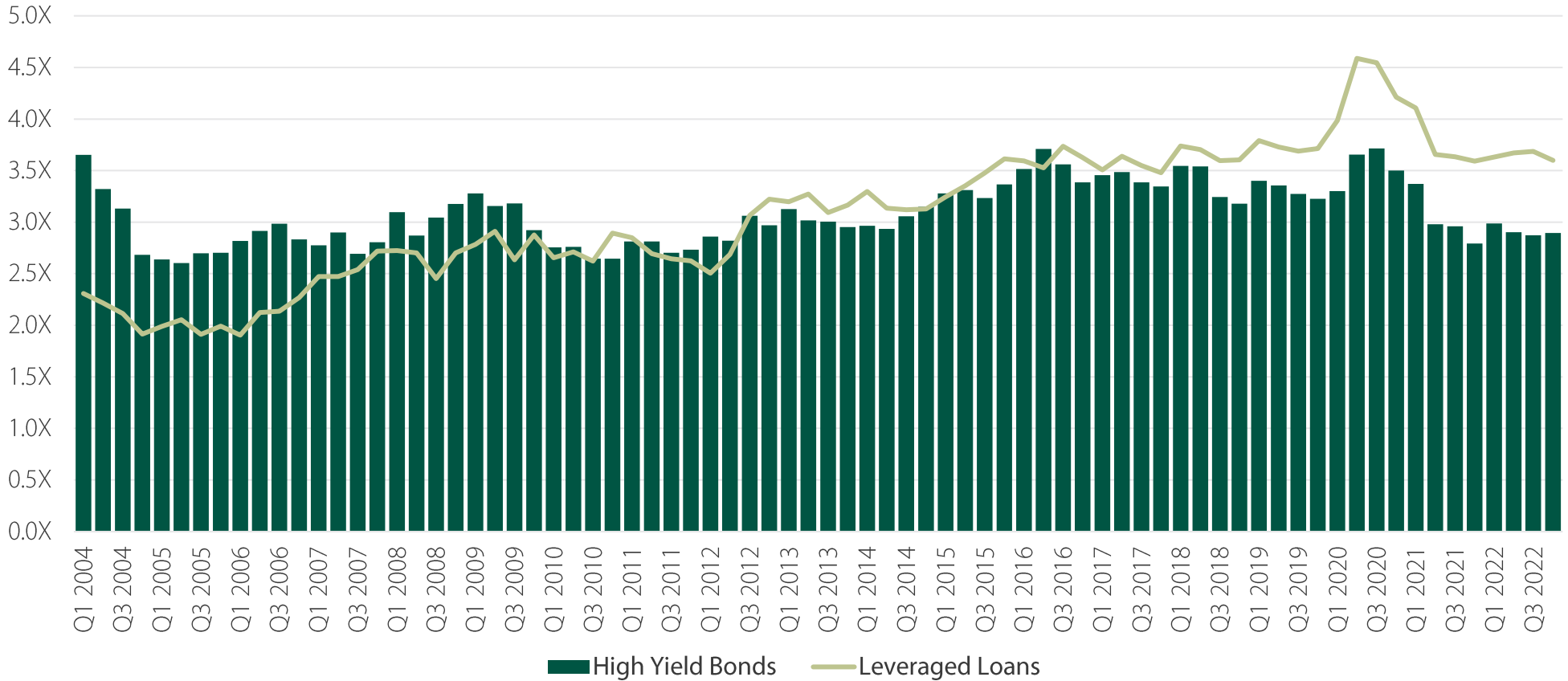
% of Market Maturing By Year



Source: ICE BofA/S&P LCD/Morningstar. As of 31 Mar 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 Dec 2022. 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	77.3
Bank Loans	14.5
Equities	0.4
Cash and Cash Equivalents	7.8
Total	100.0%

Maturity Distribution

(% of fixed income securities)

Less than 1 year	0.0
1 - <3 years	6.7
3 - <5 years	28.0
5 - <7 years	50.9
7 - <10 years	11.6
10+ years	2.8
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	4.8
BB	17.5
B	49.1
CCC	26.2
Unrated	2.4
Total	100.0%

Region/Country Allocation

(% of portfolio securities)

Americas	86.7
United States	80.5
Canada	5.9
Bermuda	0.3
Europe	13.3
Total	100.0%

Currency Exposure²

(% of total portfolio)

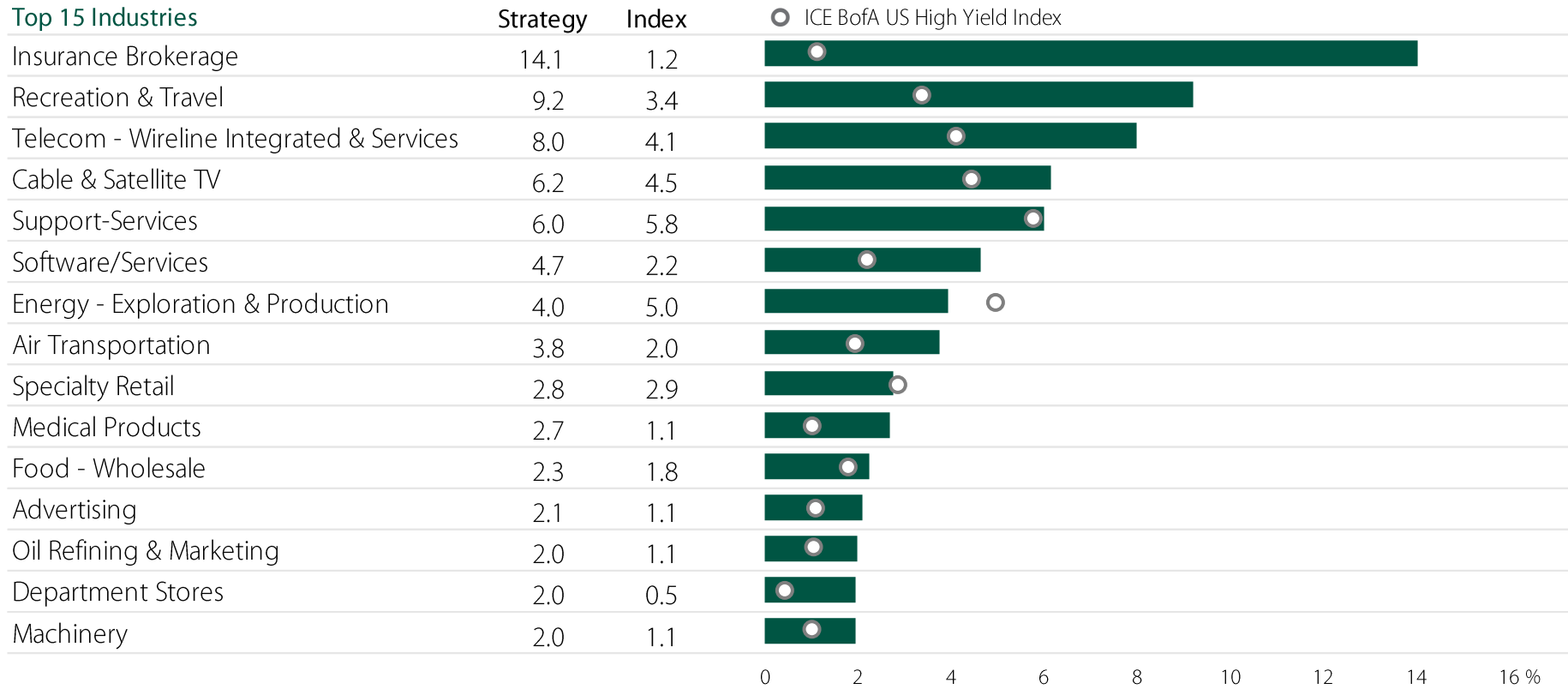
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	203
Number of Issuers	119
Duration	3.2 years
Average Maturity	5.3 years

Source: Artisan Partners/Bloomberg. As of 31 Mar 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

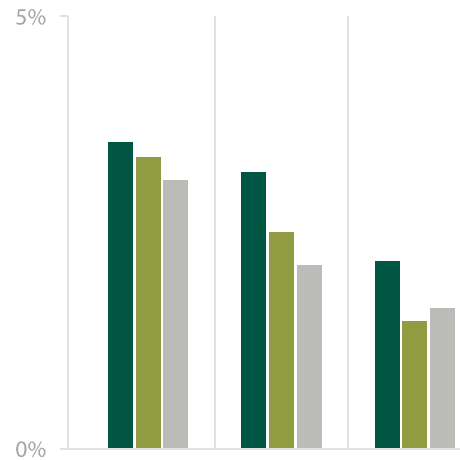


Source: Artisan Partners/ICE BofA. As of 31 Mar 2023. Industries are determined based on ICE BofA categorization and subject to manager classification. Industry weights are represented as a % of the total representative portfolio, excluding cash and cash equivalents. Cash and cash equivalents represented 7.8% of the total representative portfolio as of 31 Mar 2023.



Artisan Floating Rate Strategy
Portfolio Positioning and Investment Results

Investment Results (USD)



Average Annual Total Returns

(%) as of 31 Mar 2023

	YTD	1 Yr	Inception	Cumulative Returns Inception
■ Artisan Floating Rate Composite: Gross	3.55	3.20	2.17	2.72
■ Artisan Floating Rate Composite: Net	3.37	2.51	1.48	1.85
■ Credit Suisse Leveraged Loan Index	3.11	2.12	1.62	2.02

Annual Returns

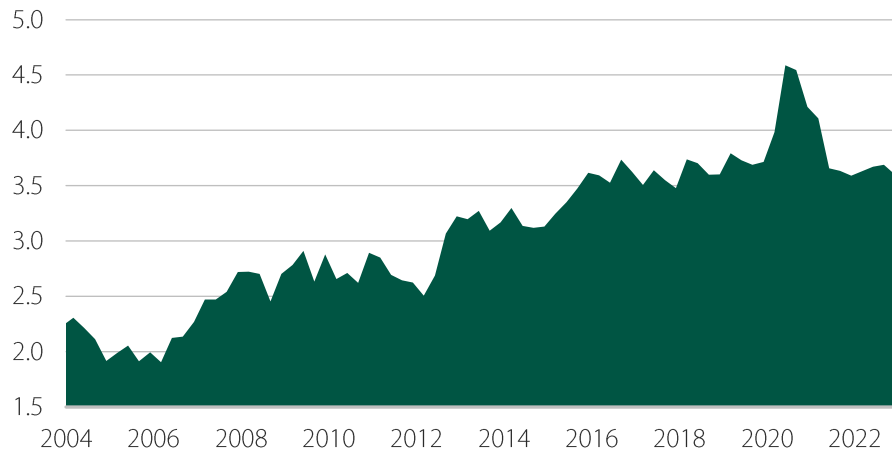
(%) 12 Months Ended 31 Mar

	2019	2020	2021	2022	2023
Artisan Floating Rate Composite: Net	—	—	—	—	2.51

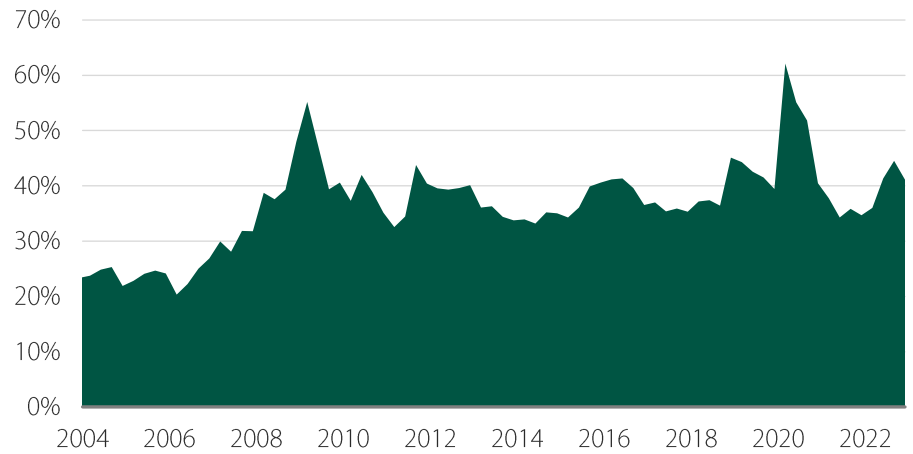
Source: Artisan Partners/Credit Suisse. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns greater than one year are annualized unless otherwise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

Leveraged Loan Fundamentals

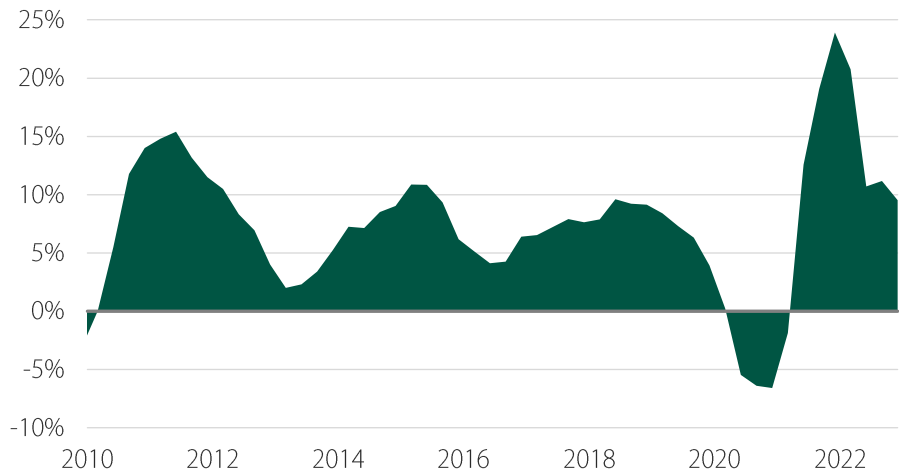
Net Leverage (X)



Debt-to-Enterprise Value



YoY EBITDA Growth



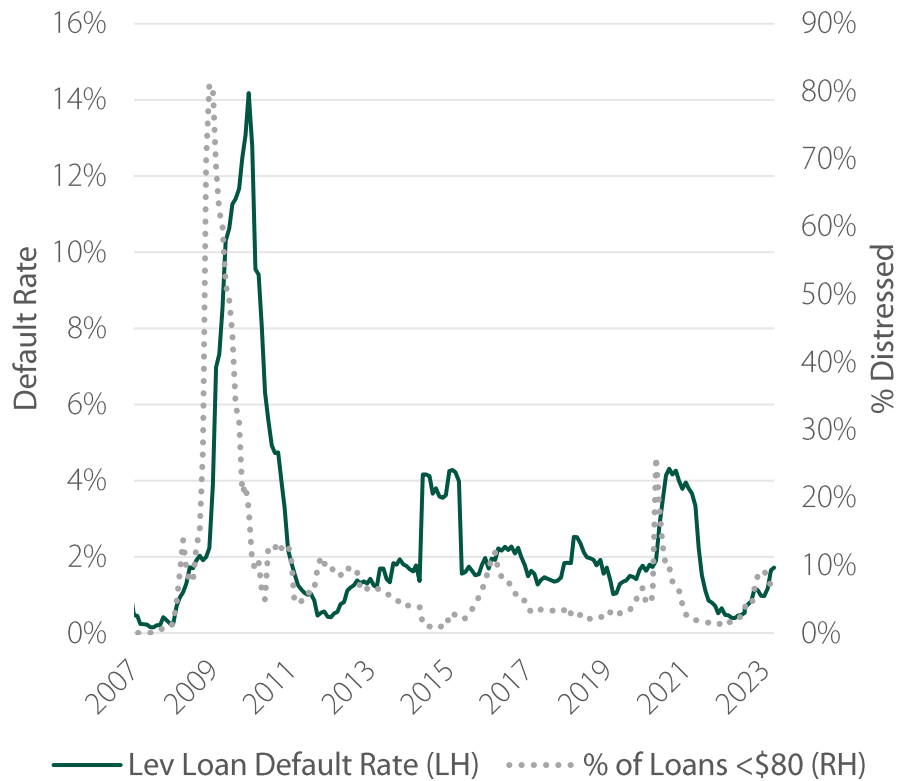
Par-Weighted Default Rate



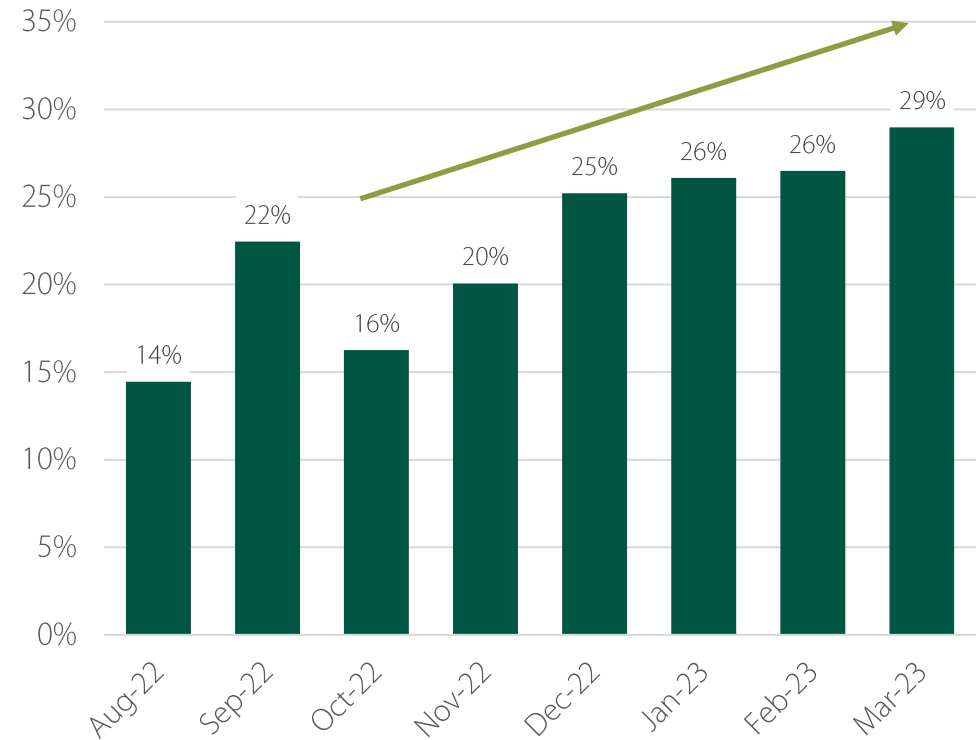
Source: Artisan Partners/Bloomberg/Morgan Stanley/JPMorgan. Fundamentals of 31 Dec 2022 and based on constituents in the Morningstar LSTA Leveraged Loan Index. Default rate as of 31 Mar 2022 and based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Loan Fundamentals

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



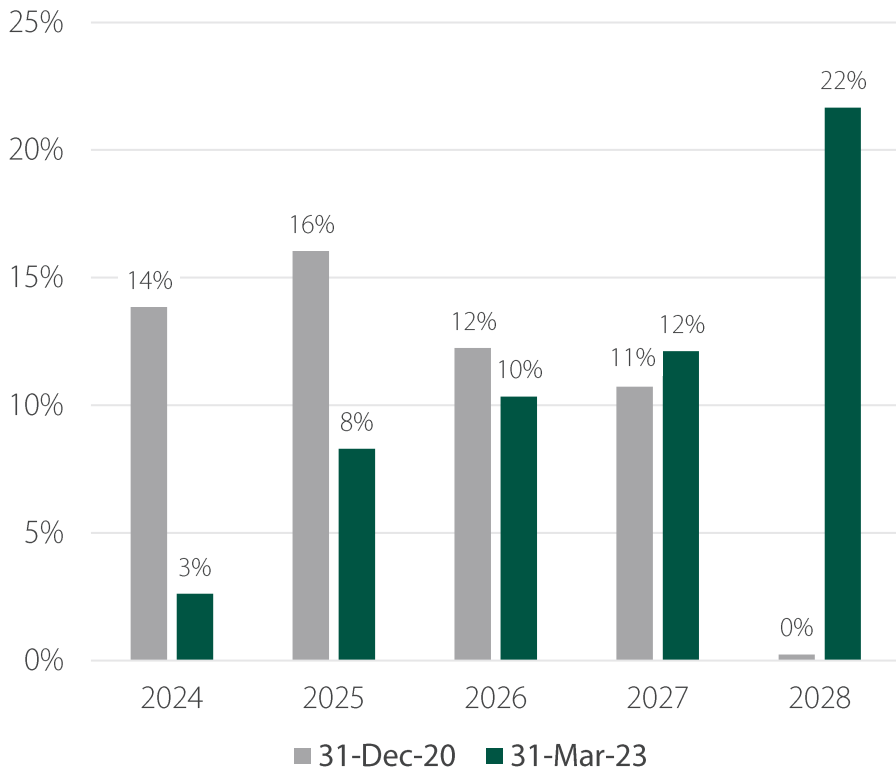
Health Care Sector: % of Total Market Distress



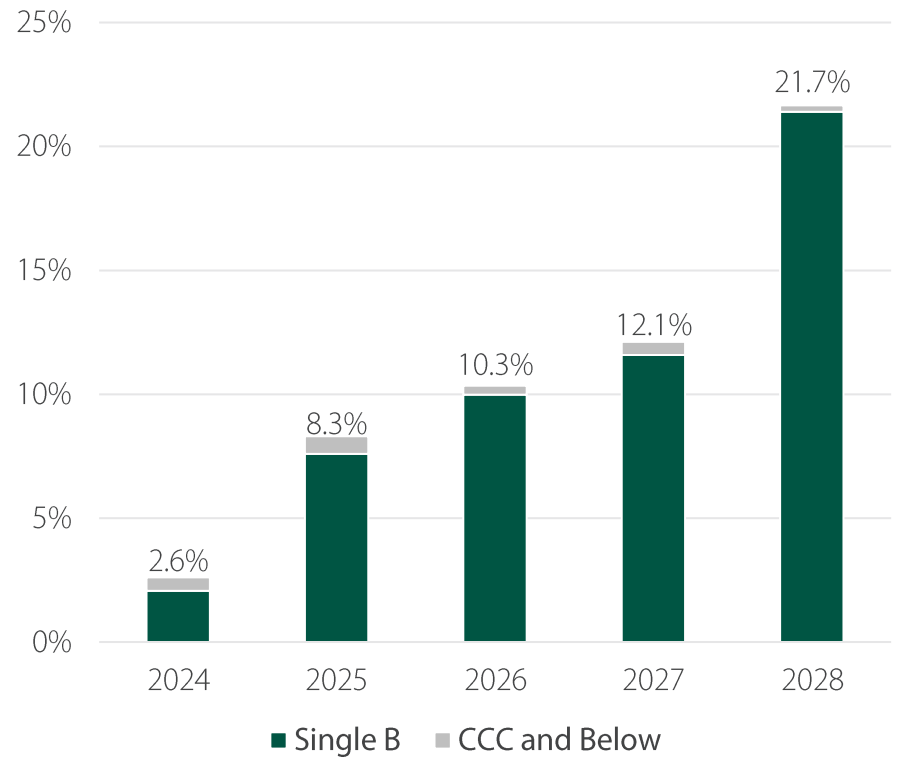
Source: Artisan Partners/JPMorgan. As of 31 Mar 2023. Based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Loan Fundamentals — Maturity Walls

Single B/CCC Loan Maturities: 2021 vs Current



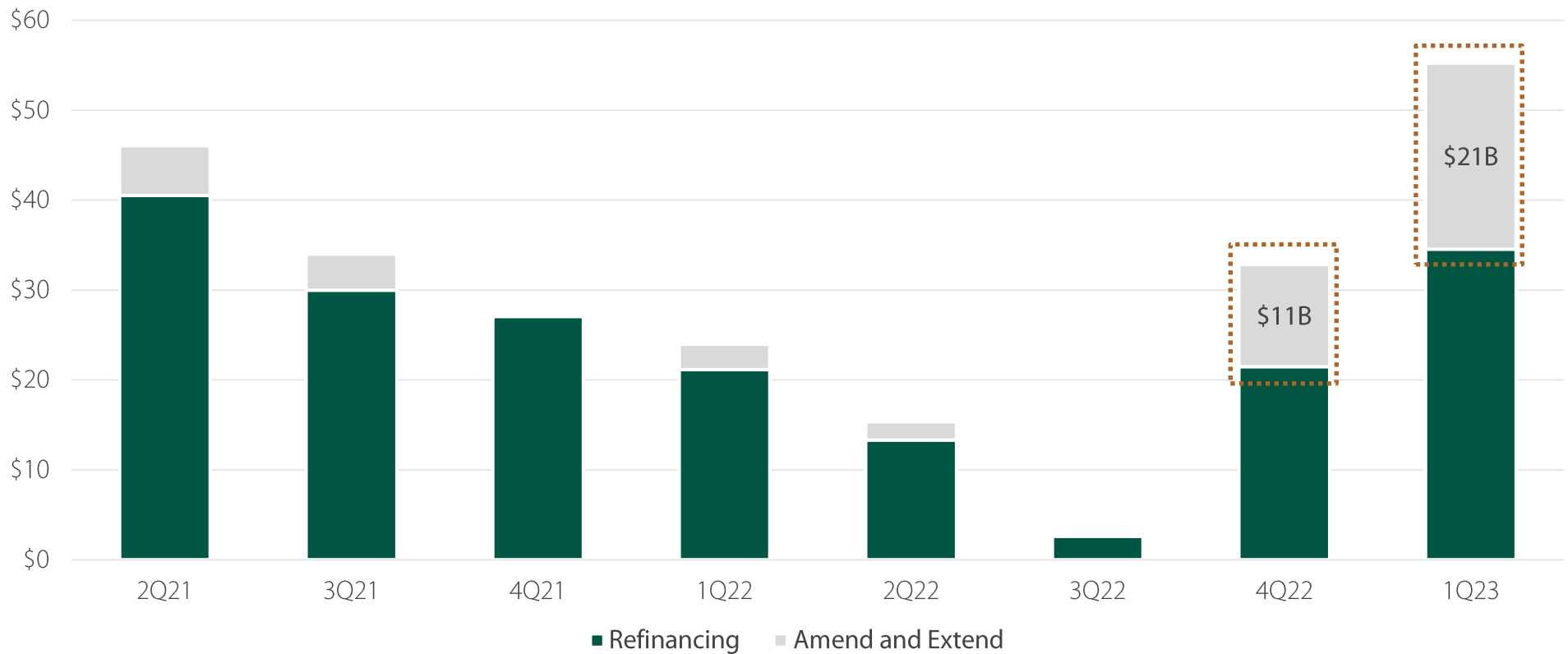
Single B/CCC Maturities (31 Mar 2023)



Source: Artisan Partners/JPMorgan. As of 31 Mar 2023. Based on constituents in the JPMorgan Leveraged Loan Index.

Navigating Near-Term Maturities — Amend and Extend

Issuance Purposes: Refinancing vs Amend and Extend (\$ billions)

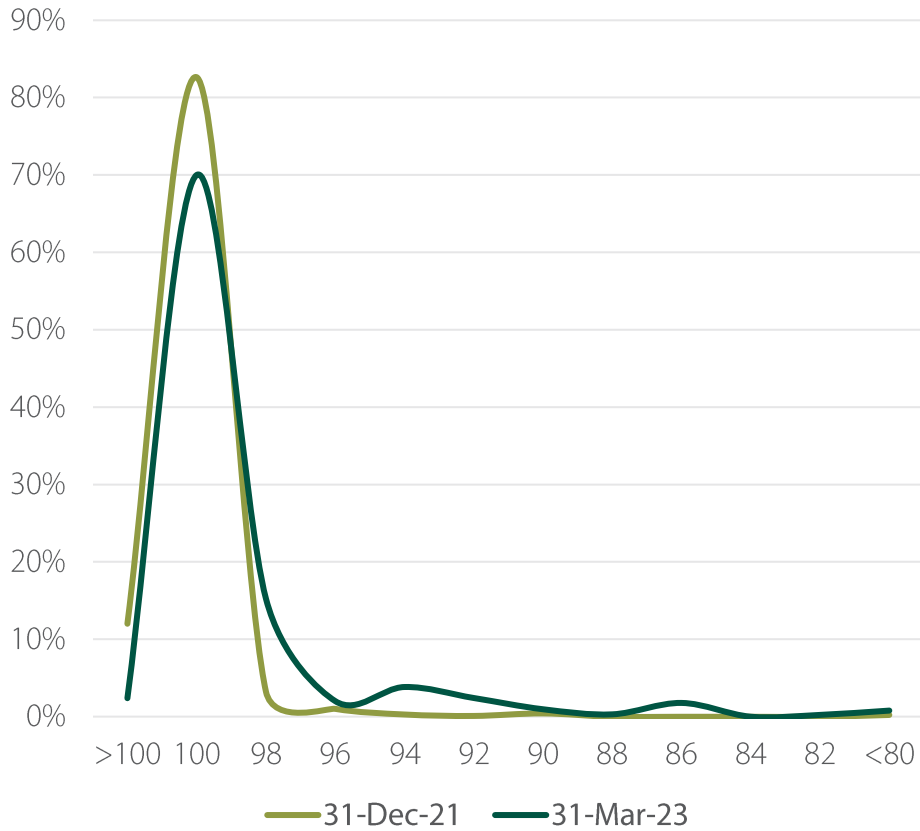


Source: Artisan Partners/S&P LCD. As of 31 Mar 2023. Based on constituents in the Morningstar LSTA Leveraged Loan Index.

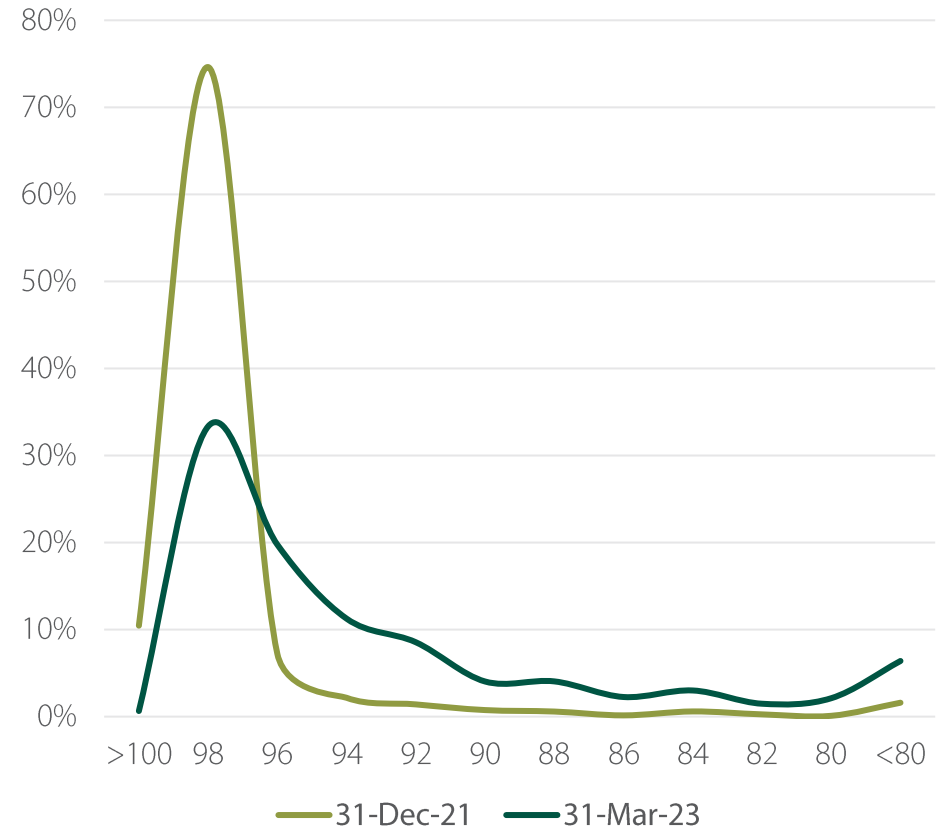
Measuring Market Dispersion

Price Distribution by Ratings: Leveraged Loans

Credit Rating: BB



Credit Rating: B and Below



Source: Artisan Partners/JPMorgan. As of 31 Mar 2023. Based on constituents in the JPMorgan Leveraged Loan Index.

Portfolio Positioning (USD)

Portfolio Composition

(% of total portfolio)

Floating Rate Loans	87.4
Fixed Rate Bonds	6.4
Other Floating Rate Securities	1.2
Fixed Rate Loans	0.3
Cash and Cash Equivalents	4.7
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	3.9
BB	6.6
B	80.0
CCC	9.2
Unrated	0.3
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)

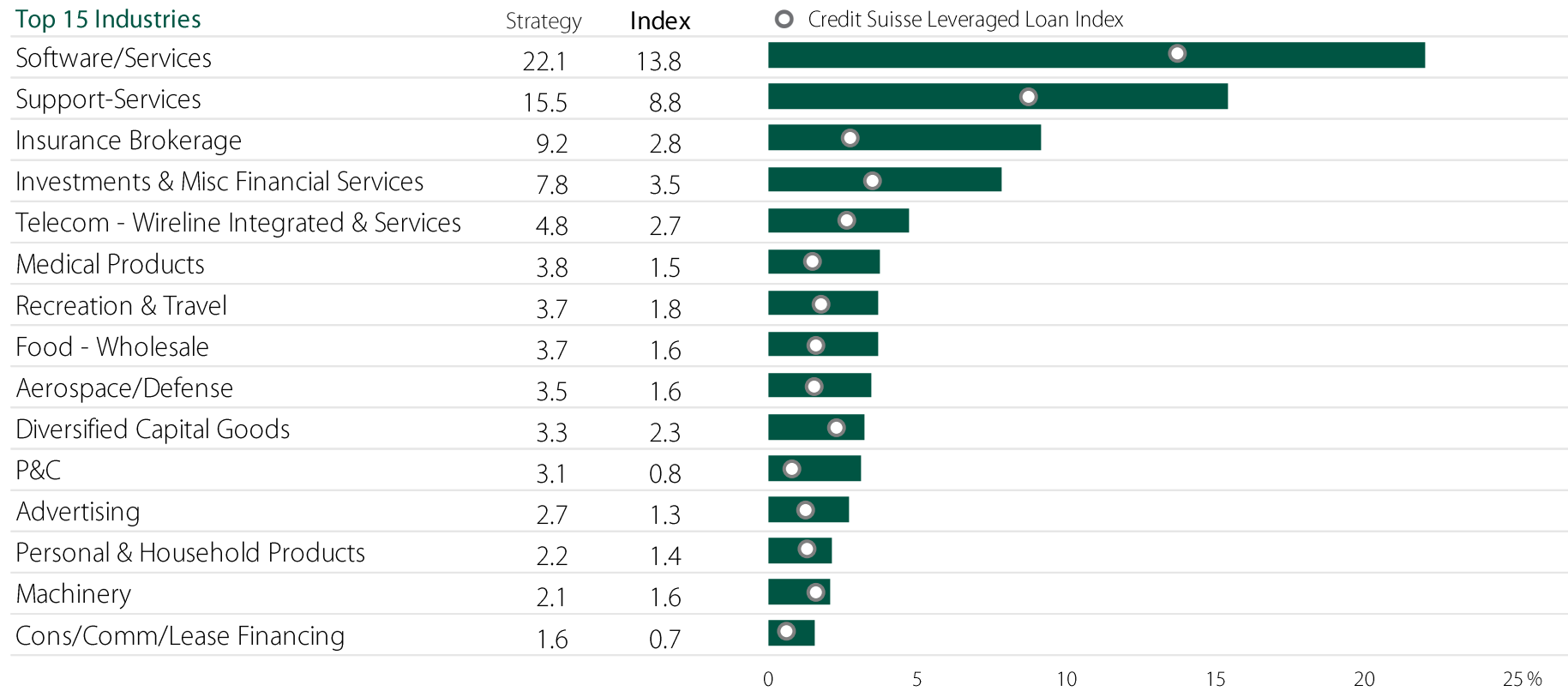
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	62
Number of Issuers	50
Duration	0.4 years
Average Maturity	4.4 years

Source: Artisan Partners/FactSet/Bloomberg. As of 31 Mar 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



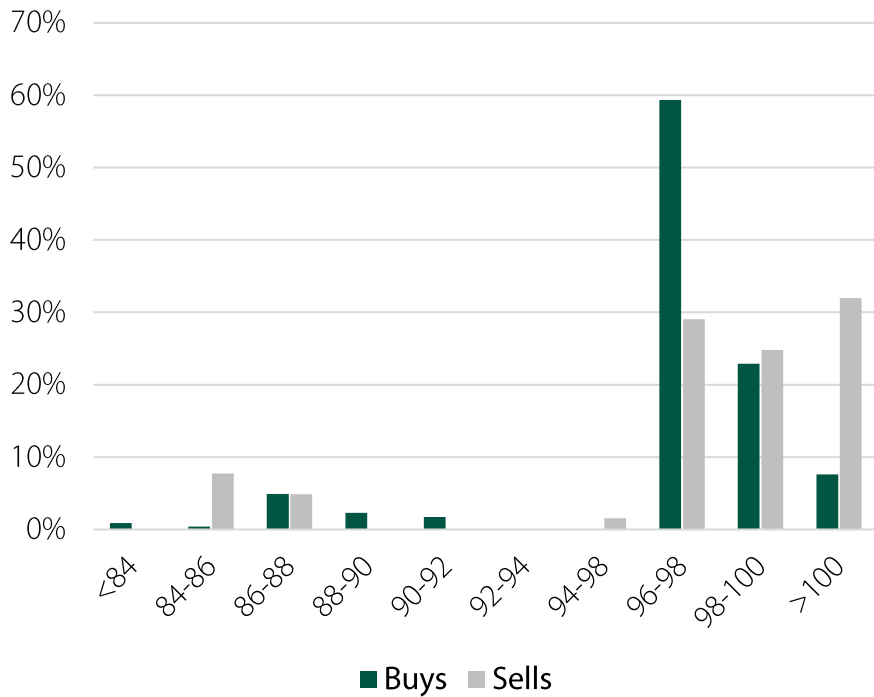
Source: Artisan Partners/ICE BofA. As of 31 Mar 2023. Industries are determined based on Credit Suisse classification and subject to manager classification. Industry weights are represented as a % of the total portfolio.

Artisan Floating Rate Q1 Trade Activity

Summary by Cumulative Trade Amount (\$)

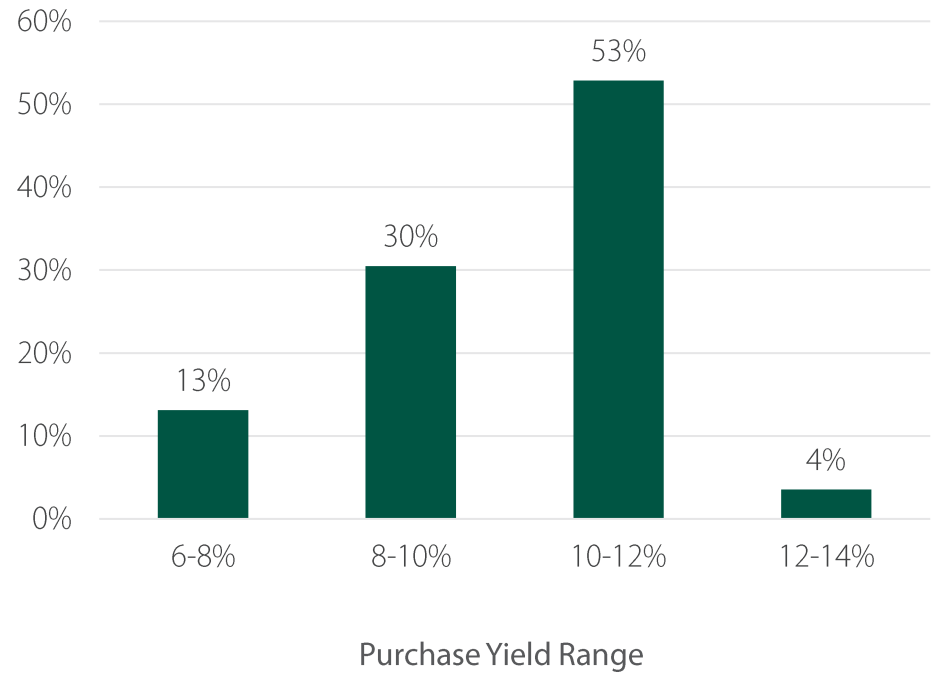
Q1 Trade Activity by Price

Cumulative Trade Amount



New Buys by Yield

Cumulative Trade Amount



Source: Artisan Partners. As of 31 Mar 2023. Based on a representative portfolio.

Portfolio Positioning

Credit Ratings	Portfolio Exposures (% Wgt)					Credit Suisse Lev Loan Index (% Wgt)	
	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	31 Mar 2023	Portfolio vs Index*
BBB	2.1	3.7	2.8	3.0	3.9	4.8	-0.9
BB	9.8	13.3	15.6	15.3	6.6	33.9	-27.3
B	79.3	74.2	70.9	72.6	80.0	54.1	25.9
CCC and Below	8.4	8.4	9.2	8.8	9.2	5.3	3.9
Not Rated	0.4	0.4	1.5	0.3	0.3	1.9	-1.6
Seniority							
First Lien / Secured	83.6	83.4	80.2	78.6	83.8	97.0	-13.2
Second Lien	7.0	6.8	6.7	6.5	10.3	3.0	7.3
Perpetual	3.1	3.1	2.1	2.2	1.2	0.0	1.2
Cash	6.3	6.7	9.0	12.7	4.7	0.0	4.7
Maturity (Yrs)							
1-3	12.6	26.0	25.5	13.8	13.3	20.2	-6.9
3-5	25.6	23.2	24.4	30.2	35.9	38.3	-2.3
5-7	55.6	44.9	45.1	48.2	49.5	41.2	8.3
7-10	2.8	2.6	2.7	5.2	0.0	0.2	-0.2
Perpetual	3.3	3.3	2.3	2.5	1.2	0.0	1.2

Source: Artisan Partners/Credit Suisse. *As of 31 Mar 2023. Based on % of total portfolio exposures.

Nielsen Holdings PLC

Analysis

- Holds leading market position in the media measurement and analytics market
- Public to private transaction by a consortium of PE sponsors in early 2022
- Banks committed buyout financing when market conditions were less risk averse
- Volatile capital markets and higher funding regime halted syndication process
- Banks were forced to offer significant concessions to attract investor capital (mid-22)

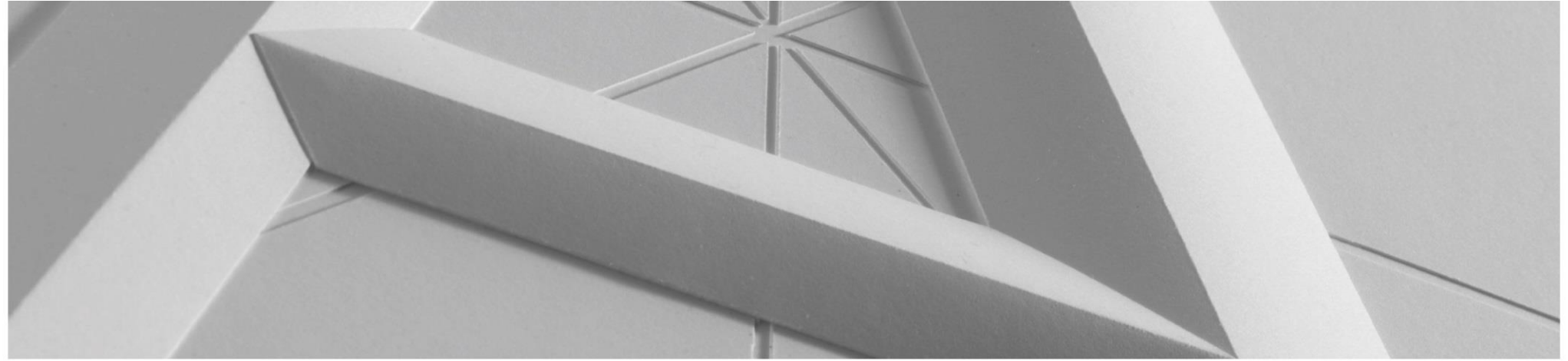
Our Thesis

- Core business operates largely as a monopoly with high barriers to entry
- Benefits from high recurring revenue model and diversified customer base
- Core business generates sufficient cash to service debt, reasonable loan-to-value
- Ample liquidity and no near-term maturities
- Loans offer attractive compounded multi-year total return at high 80s prices

Capital Structure

(\$mm)	Amt	Coupon	% Capital	EBITDA Leverage	Price	YTW	Spread (bps)
Revolving credit facility '27	—	9.39%	50%	5.0X			
S+500 USD 1L TL-A '29	1,851	9.99%	50%	5.0X			
S+500 USD 1L TL-B '29	3,350	9.99%	50%	5.0X	\$87.625	11.4%	805
E+500 EUR 1L TL-B '29	502	8.28%	50%	5.0X	\$91.875	9.0%	636
9.29% USD 1L Sr Sec Notes '29	2,602	9.29%	50%	5.0X	\$92.378	10.1%	730
Other secured	44		50%	5.0X			
Total 1L Debt	8,357		52%	5.2X			
S+875 USD 2L '30	2,150	13.74%	14%	6.4X	\$97.000	14.2%	1,088
Total Debt	10,507		66%	6.6X			
Cash	(333)		-2%	-0.2X			
Net Debt	10,174		64%	6.4X			
Convertible Preferred	2,850	13.00%	18%	1.8X			
Common Equity	2,964		19%	1.9X			
Total Enterprise Value	15,988		100%	10.0X			

Source: Artisan Partners/Company Filings/Bloomberg, As 31 Mar 2023. 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. Intertape Polymer Group Inc comprised 2.3% of the total portfolio as of 31 Mar 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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Form ADV: Additional information about APLP or APUK, the firms, its partners, ownership, investment strategies, fees and expenses and policies is contained in each firm's respective Form ADV. Each firm will supply a copy of its Form ADV upon request.

Artisan High Income and Floating Rate Strategy Investment Risks

Fixed income securities carry interest rate risk and credit risk for both the issuer and counterparty and investors may lose principal value. In general, when interest rates rise, fixed income values fall. High income securities (junk bonds) are speculative, experience greater price volatility and have a higher degree of credit and liquidity risk than bonds with a higher credit rating. The portfolio typically invests a significant portion of its assets in lower-rated high income securities (e.g., CCC). Loans carry risks including insolvency of the borrower, lending bank or other intermediary. Loans may be secured, unsecured, or not fully collateralized, trade infrequently, experience delayed settlement, and be subject to resale restrictions. Entering into short sales involves certain risks, including additional costs involved with covering the short sale and losses due to the security's value increasing, which is, theoretically, unlimited. The portfolio's use of derivative instruments may create additional leverage and involve risks different from, or greater than, the risks associated with investing in more traditional investments. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Composite Performance: All performance results are net of commissions and transaction costs and have been presented gross or net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

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