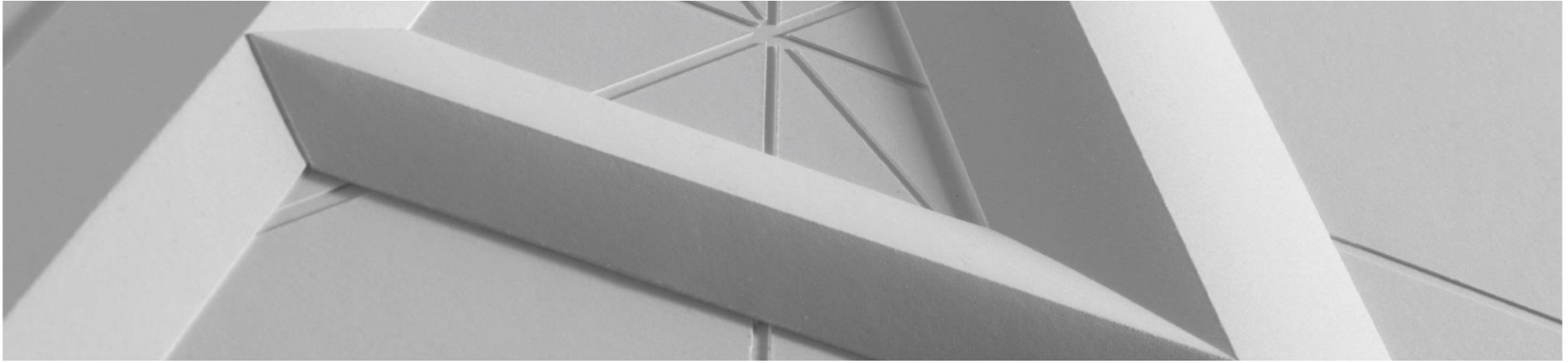


April 2025

Artisan Partners Credit Team Pop Up Investor Update with Q&A

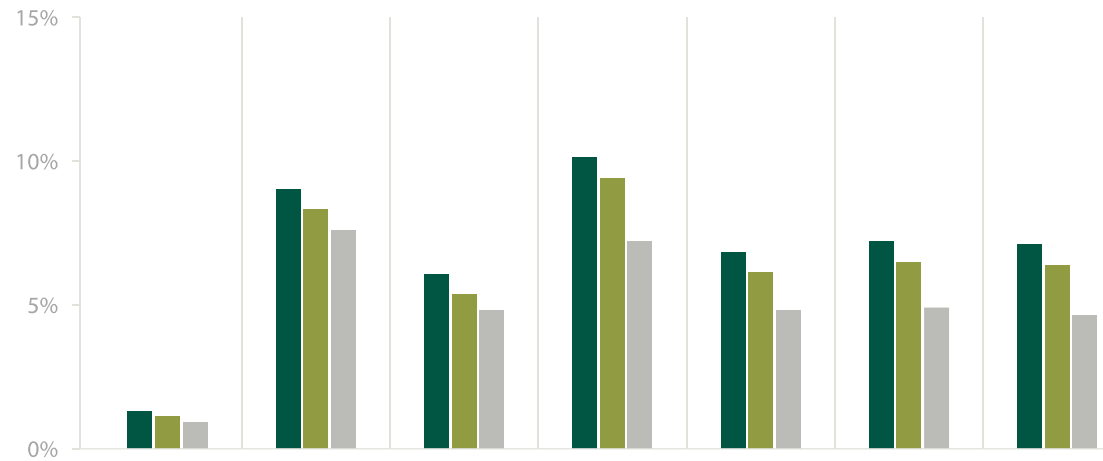
Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in Disclosure section.

For Institutional Investors Only – Not for Onward Distribution



Performance Review & Outlook

Investment Results—Average Annual Total Returns (USD)

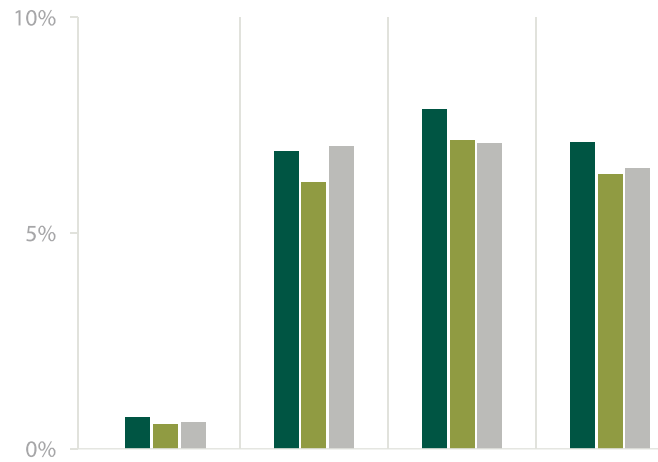


(%) as of 31 Mar 2025

	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Artisan High Income Composite: Gross	1.30	9.04	6.08	10.13	6.85	7.22	7.11
■ Artisan High Income Composite: Net	1.13	8.32	5.38	9.40	6.13	6.49	6.37
■ ICE BofA US High Yield Index	0.94	7.60	4.83	7.21	4.80	4.91	4.65

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 for periods less than one year are not annualized. Composite inception: 1 Apr 2014.

Investment Results—Average Annual Total Returns (USD)



(%) as of 31 Mar 2025

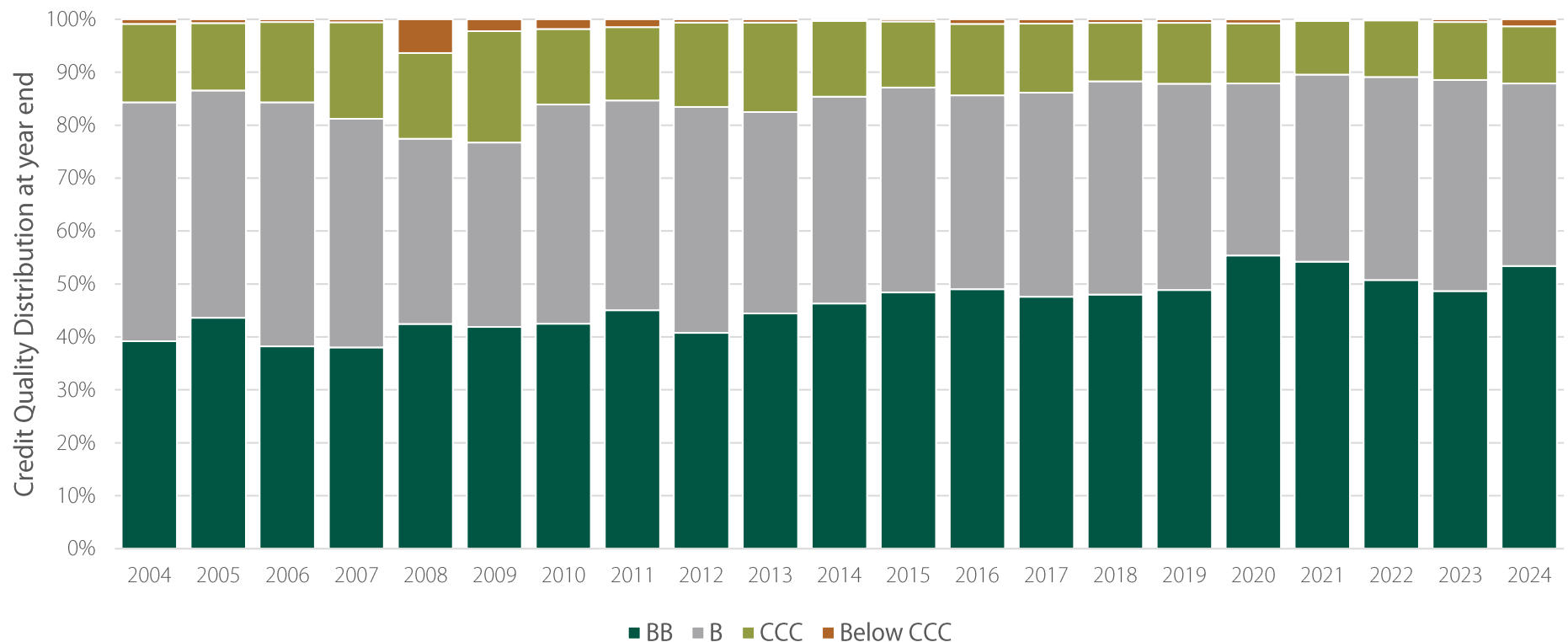
	YTD	1 Yr	3 Yr	Inception
■ Artisan Floating Rate Composite: Gross	0.74	6.89	7.87	7.10
■ Artisan Floating Rate Composite: Net	0.57	6.17	7.15	6.37
■ S&P UBS Leveraged Loan Index	0.61	7.01	7.09	6.50

Source: Artisan Partners/S&P. 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 for periods less than one year are not annualized. Composite inception: 1 Jan 2022.

In part due to the explosion of private credit, the syndicated high yield market has high graded

- BBs represent more than 50% of the index and are near their highest weighting ever
- CCCs represent only 12% of the index and are close to their lowest weighting ever
- Due to higher credit quality, it is logical for spreads to be structurally tighter

ICE BofA US High Yield Index: Credit Quality Distribution

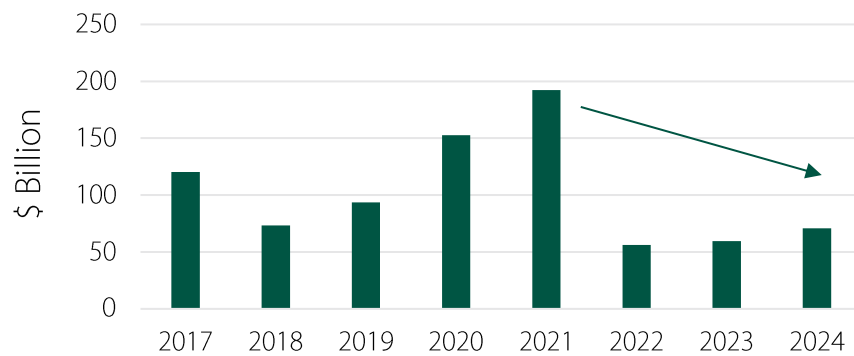


Source: ICE BofA. As of 31 Dec 2024.

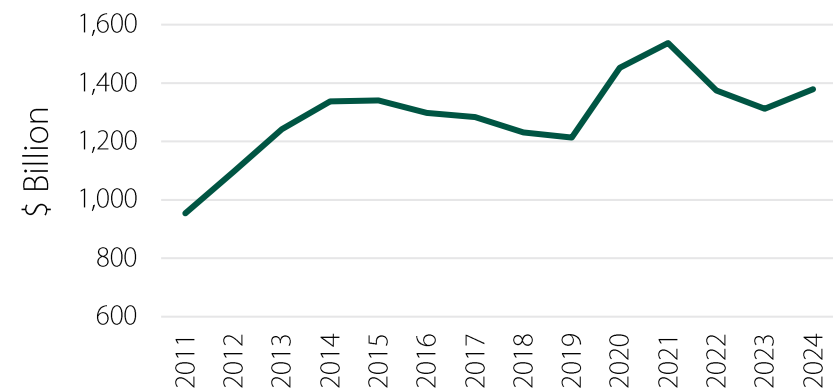
Robust technicals have been supportive of tighter spreads

- Net credit creation has been low in recent years, resulting in investor demand exceeding supply
- Competition between banks and direct lenders remains fierce

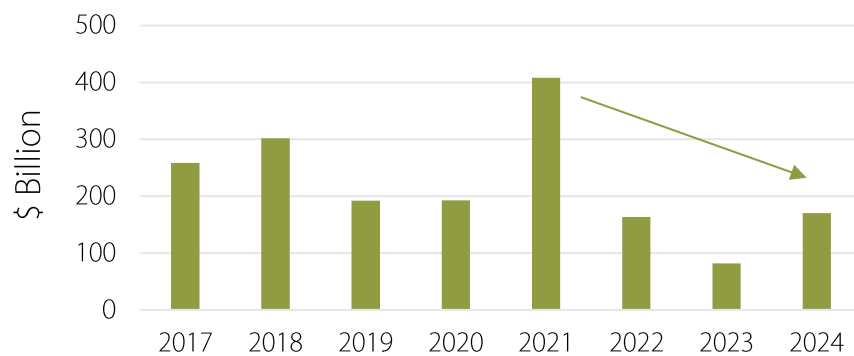
High Yield Net Issuance



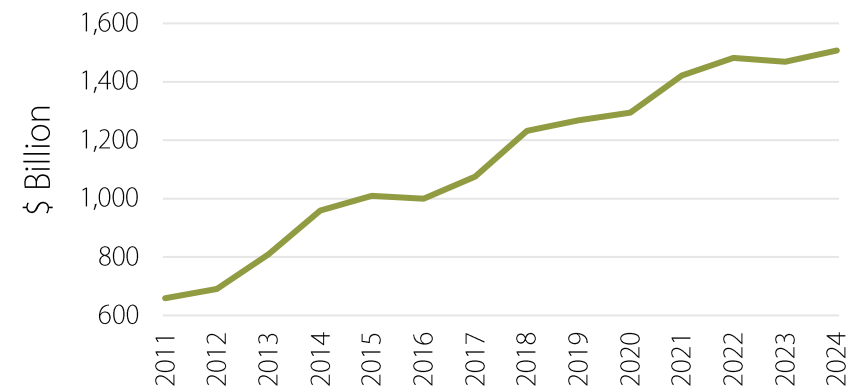
High Yield Market Size



Leveraged Loan Net Issuance



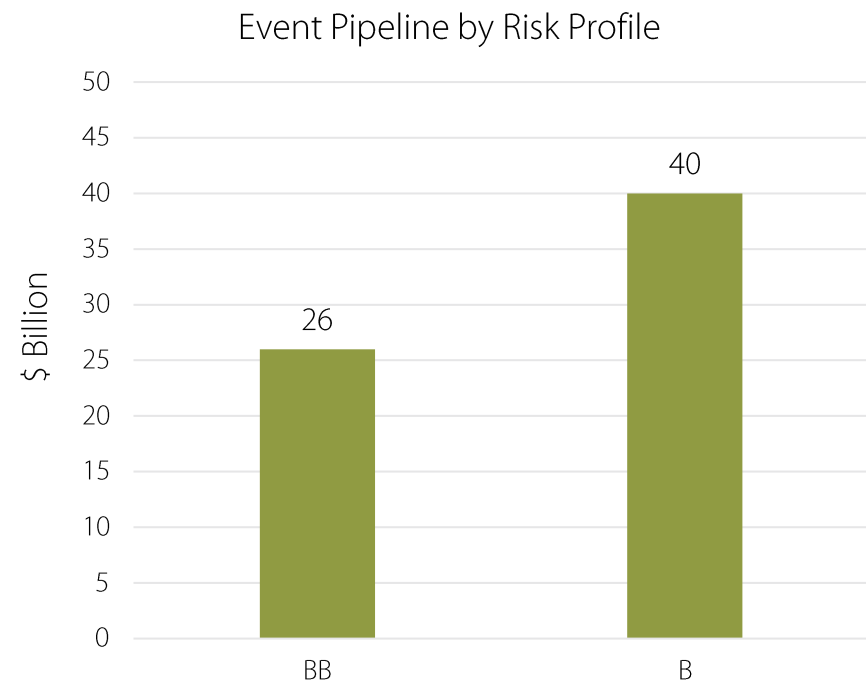
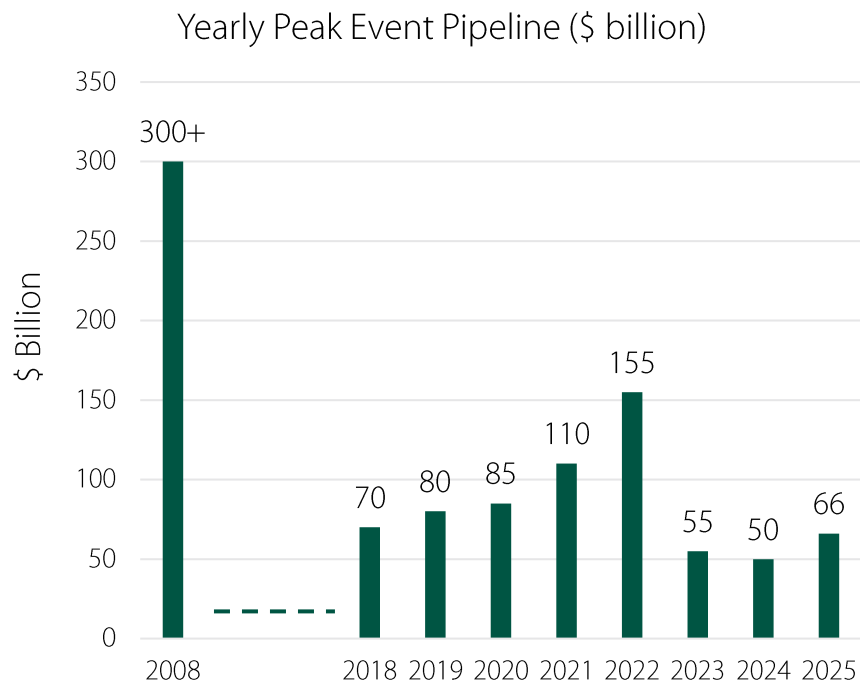
Leveraged Loan Market Size



Source: Artisan Partners/ICE/S&P/JP Morgan. As of 31 Dec 2024. High yield market size represents the par value outstanding of the ICE BofA US High Yield Index at end of calendar year. Leveraged loan market size represents the par value outstanding of the S&P UBS Leveraged Loan Index at end of calendar year. Net issuance represents gross issuance minus refinancings and repricings.

Supply pipeline remains constrained

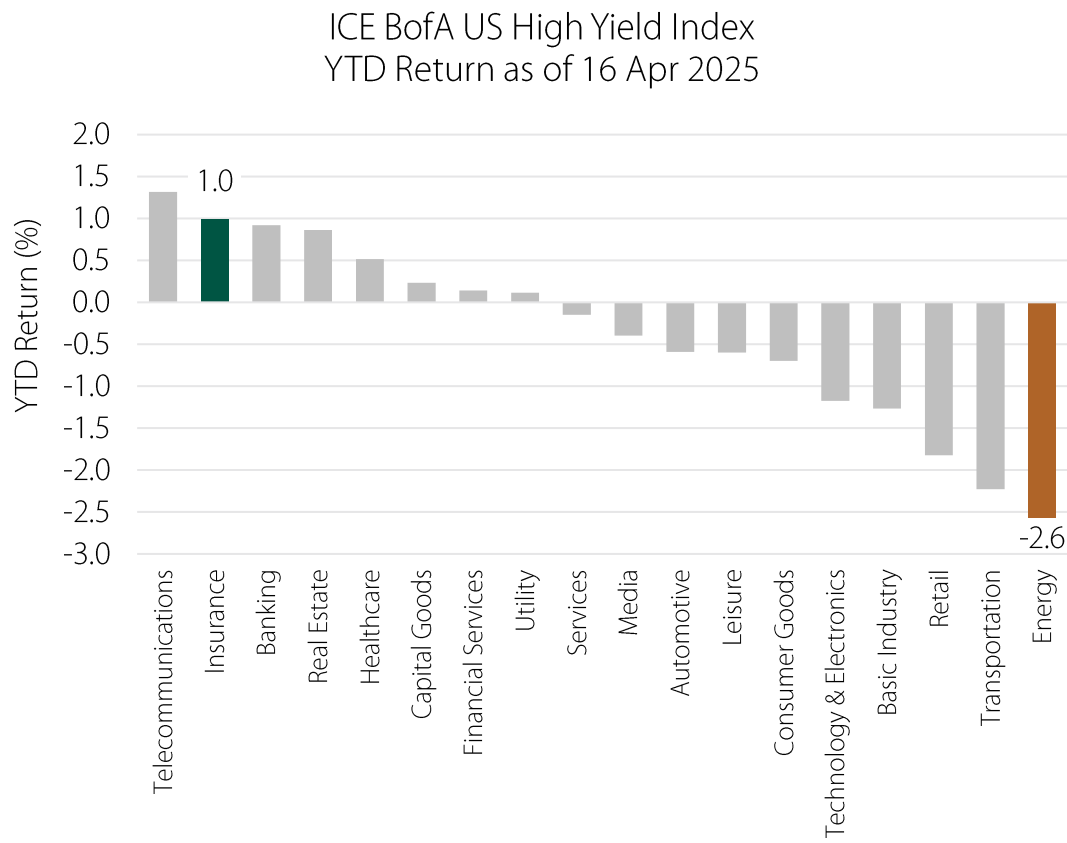
- Pipeline of new supply is running well below (~40%) peak levels of 2022
- Near term pipeline is focused on higher quality borrowers (BB/B risk profile)



Source: Artisan Partners/Morgan Stanley. As of 11 Apr 2025. Event pipeline consists of announced M&A, LBO, and Dividend transactions.

High yield sector dispersion in 2025

- Our emphasis on business quality has contributed to outperformance this year
- Companies with high recurring revenue, low capital intensity and less tariff concerns (e.g. Insurance Brokers) have outperformed
- Companies with a high degree of cyclicalality and driven by macro sentiment (e.g. Energy) have underperformed

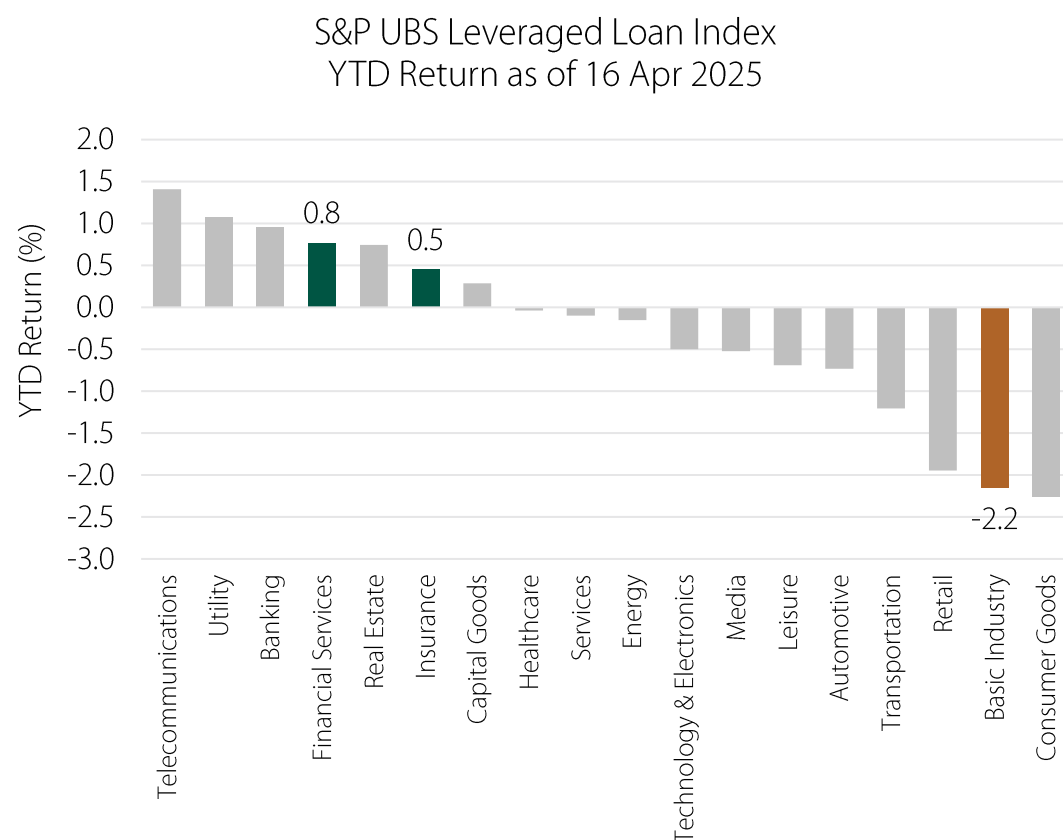


Weight as of 31 Dec 2024	Artisan High Income Strategy	ICE BofA US High Yield Index
Insurance	15.8%	2.6%
Energy	2.1%	11.2%

Source: Artisan Partners/ICE BofA/Bloomberg. **Past performance does not guarantee and is not a reliable indicator of future results.** Industries are determined based on ICE BofA classification and subject to manager classification. Based on a representative portfolio.

Leveraged loan sector dispersion in 2025

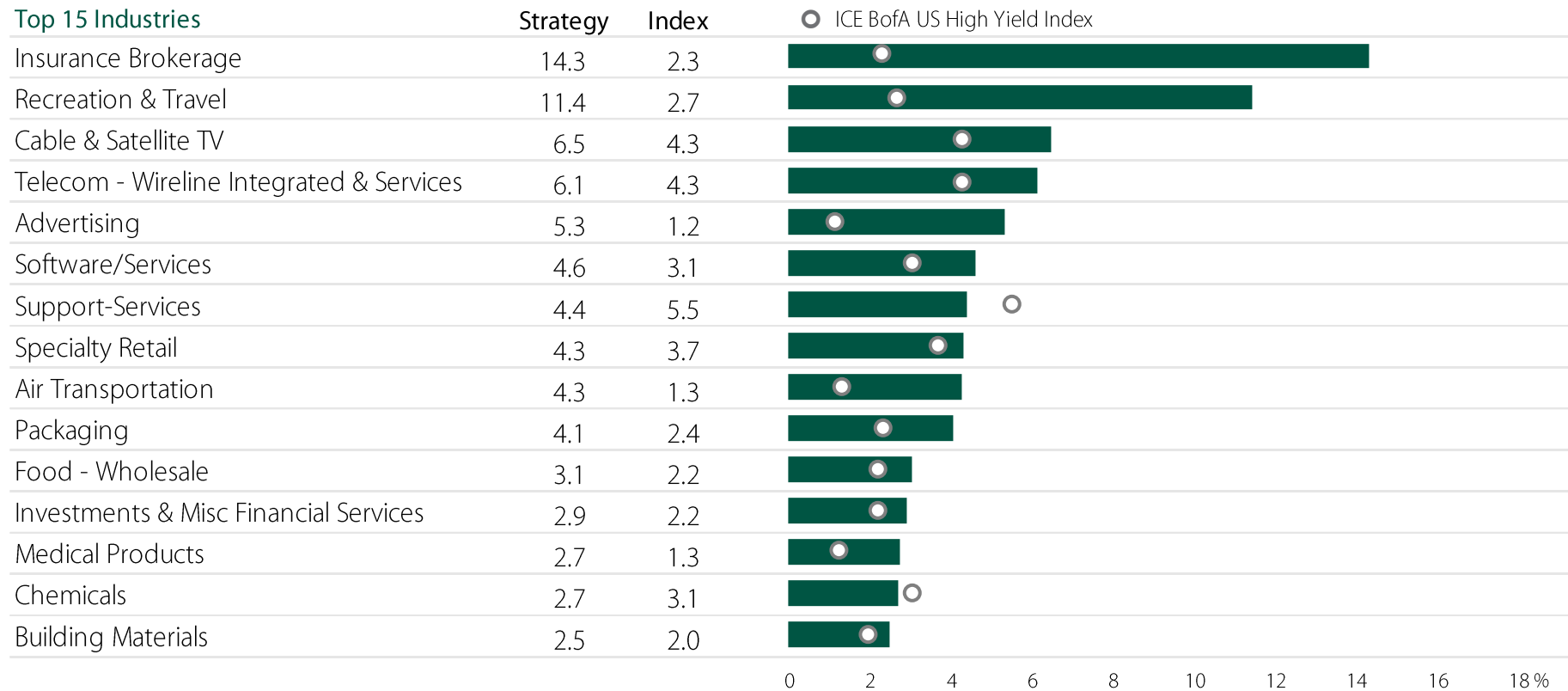
- Our emphasis on business quality has contributed to our resilience this year
- Companies with high recurring revenue, low capital intensity and less tariff concerns (e.g. Financial Services, Insurance Brokers) have outperformed
- Companies with a high degree of cyclicalality and driven by macro sentiment (e.g. Basic Industry) have underperformed



Weight as of 31 Dec 2024	Artisan Floating Rate Strategy	S&P UBS Leveraged Loan Index
Financial Services	12.1%	6.0%
Insurance	17.1%	4.1%
Basic Industry	2.0%	7.5%

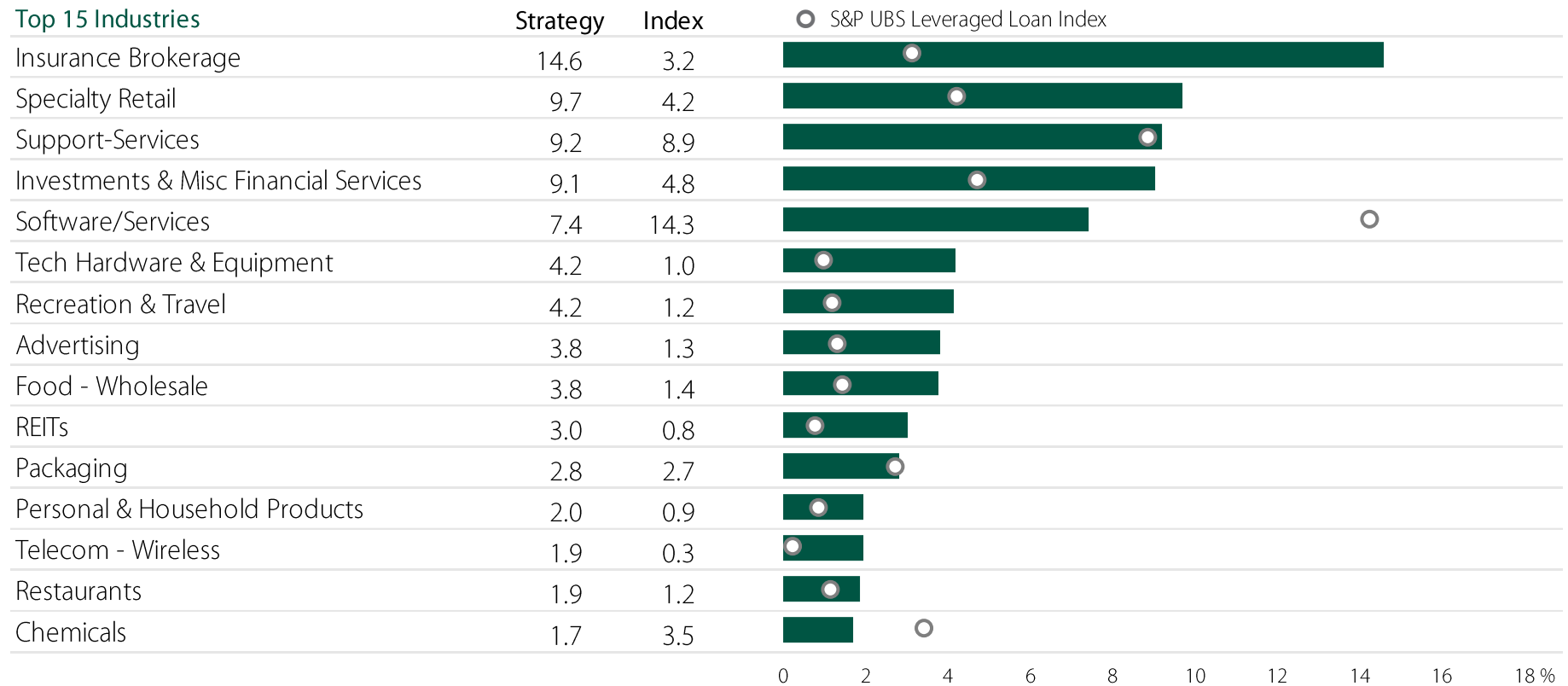
Source: Artisan Partners/S&P/ICE BofA/Bloomberg. **Past performance does not guarantee and is not a reliable indicator of future results.** Industries are determined based on ICE BofA classification and subject to manager classification. Based on a representative portfolio.

Portfolio Positioning



Source: Artisan Partners/ICE BofA. As of 31 Mar 2025. 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 as a sector. Cash and cash equivalents represented 5.4% of the total representative portfolio as of 31 Mar 2025. Based on a representative portfolio.

Portfolio Positioning



Source: Artisan Partners/S&P/ICE BofA. As of 31 Mar 2025. Industries are determined based on ICE BofA 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 7.0% of the total portfolio as of 31 Mar 2025. Based on a representative portfolio.

Our approach to navigating tariffs

- Most supply chains are inherently complex, resulting in significant differences in potential tariff-induced margin erosion across issuers
- Complexity creates opportunities to acquire assets of supply chain advantaged companies trading at similar discounted levels to those more affected by tariff pressure

Tariff Example

If your primary source is:

Mexico

- Lower relative tariff rates
- De-escalating rhetoric
- **Potential advantages**

If your primary source is:

China

- Higher relative tariff rates
- Escalating rhetoric
- **Potential disadvantages**

Source: Artisan Partners. 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. For illustrative purposes only.



Q&A

Notes and Disclosures

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

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

Composite Performance: Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. All performance results are net of commissions and transaction costs, and have been presented gross and 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.

Portfolio Holdings: 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. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. Portfolio holdings are subject to change without notice.

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