

Q4 2024

Artisan Partners Credit Team
Investor Update



Market Environment & Outlook

Credit Performance—Q4 2024

	Index Averages				Total Returns (%)	
	Price (\$)	Yield (%)	Spread/DM (bps)	Duration (yrs)	QTD	1 Yr
ICE BofA US High Yield Index	95.5	7.5	292	3.2	0.2	8.2
BB Index	97.0	6.4	186	3.5	-0.5	6.3
B Index	97.7	7.5	296	3.0	0.3	7.5
CCC Index	84.3	11.9	746	2.9	2.5	18.2
Distressed Index	62.9	22.1	1,788	2.8	5.6	24.7
S&P UBS Leveraged Loan Index	96.4	8.8	475	—	2.3	9.1
BB Index	100.1	6.7	261	—	2.1	8.2
B Index	98.8	8.4	432	—	2.7	9.7
CCC Index	76.1	18.0	1,406	—	0.5	12.2
First Lien Index	96.9	8.6	457	—	2.3	9.0
Second Lien Index	79.3	15.4	1,138	—	1.9	11.0
ICE BofA US Corporate Index	92.3	5.4	82	6.6	-2.8	2.8
ICE BofA US MBS Index	88.3	5.3	42	5.7	-3.2	1.3
ICE BofA ABS & CMBS Index	95.9	5.5	109	2.8	-0.1	6.0
ICE BofA US Broad Market Index	90.5	4.9	36	6.0	-3.1	1.5
ICE BofA US Treasury Index	89.9	4.5	—	6.0	-3.3	0.5

Source: ICE BofA/S&P/Bloomberg As of 31 Dec 2024. **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 & Lower US High Yield Index; Distressed Index: ICE BofA Distressed index. Leveraged loan indices—BB Index: S&P UBS BB Leveraged Loan Index; B Index: S&P UBS B Leveraged Loan Index; CCC Index: S&P UBS CCC Leveraged Loan Index, First Lien Index: S&P UBS First Lien Leveraged Loan Index. Second Lien Index: S&P UBS Second Lien Leveraged Loan Index.

Current Market Pricing

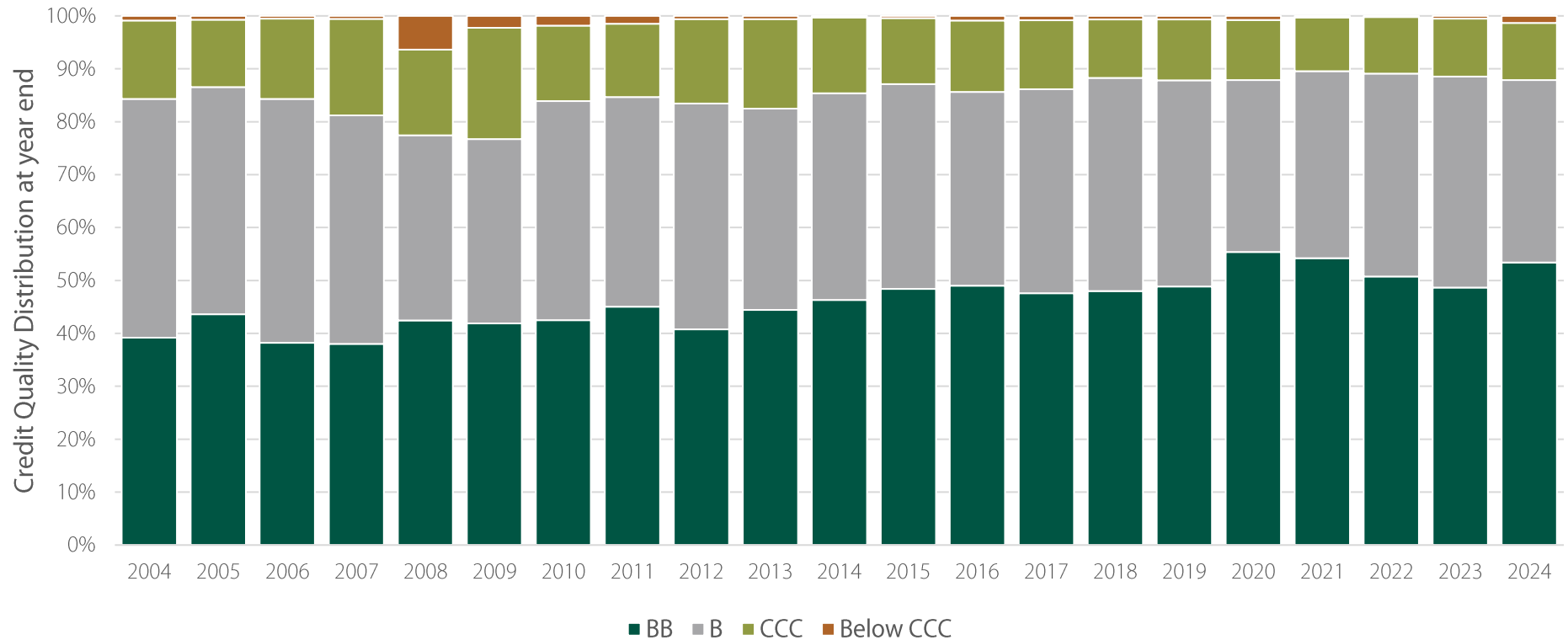
Investment Coupon Type	High Yield Bonds	Leveraged Loans
	Fixed	Floating
Base Rate	Treasuries	SOFR
Spread (bps)	292	376
Yield	7.5%	8.8%
Average Price (\$)	95.5	96.4
Net Leverage (Median Issuer)	2.93x	3.30x
% Rated BB and Above	53%	32%
% Rated B	34%	54%
% Rated CCC and Below	12%	5%
% Not Rated	0%	9%

Source: Artisan Partners/ICE BofA/S&P/Morgan Stanley/Bloomberg. As of 31 Dec 2024. High Yield Bonds represents the ICE BofA US High Yield Index. Leveraged Loans represent the S&P UBS Leveraged Loan Index. Spread data represents the following: High Yield Bonds – OAS; Leveraged Loans – Spread. 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). **Past performance is not a reliable indicator of future results.**

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 tighter

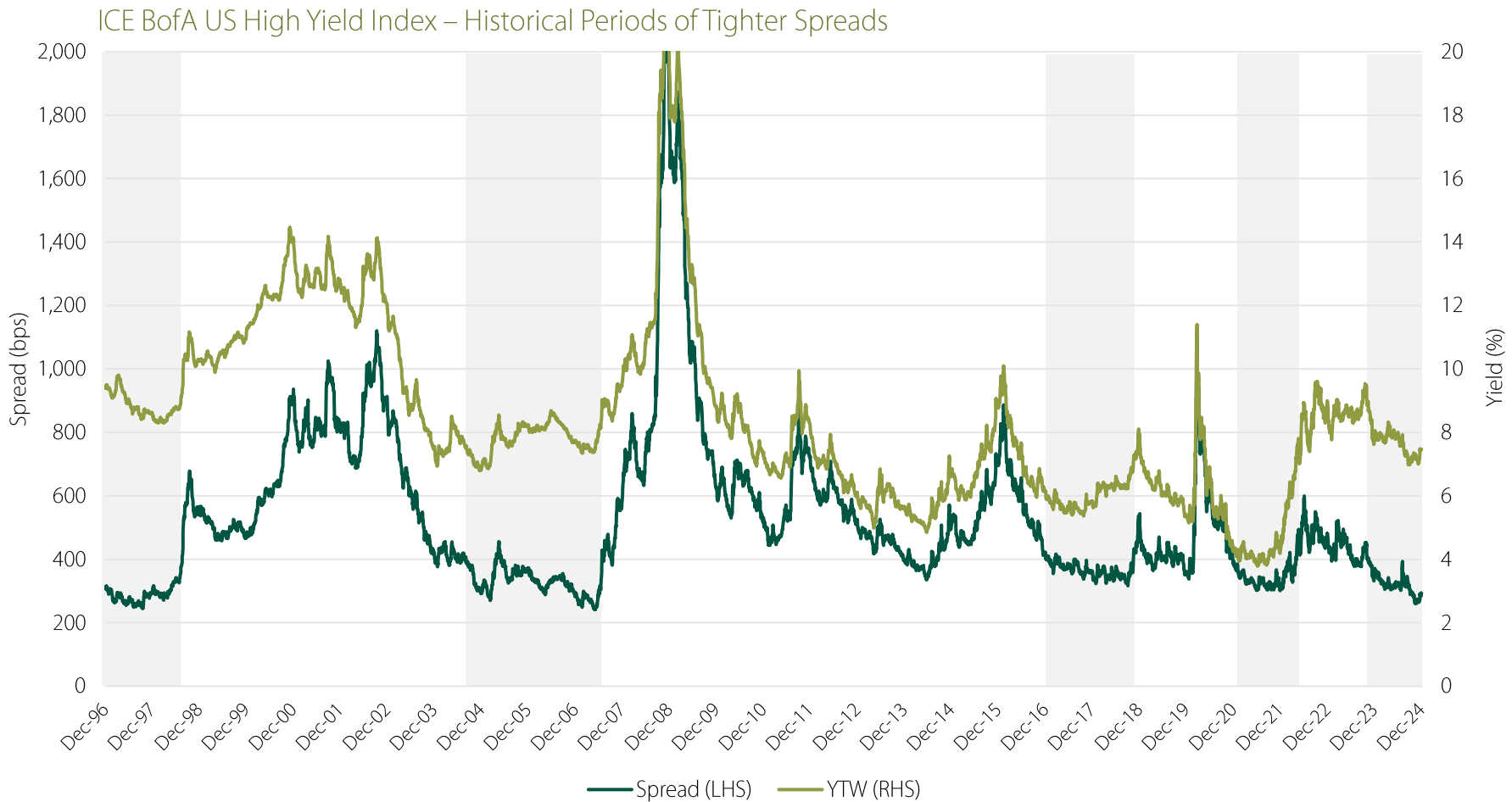
ICE BofA US High Yield Index: Credit Quality Distribution



Source: ICE BofA. As of 31 Dec 2024.

As High Yield credit quality has improved, spreads have narrowed over time

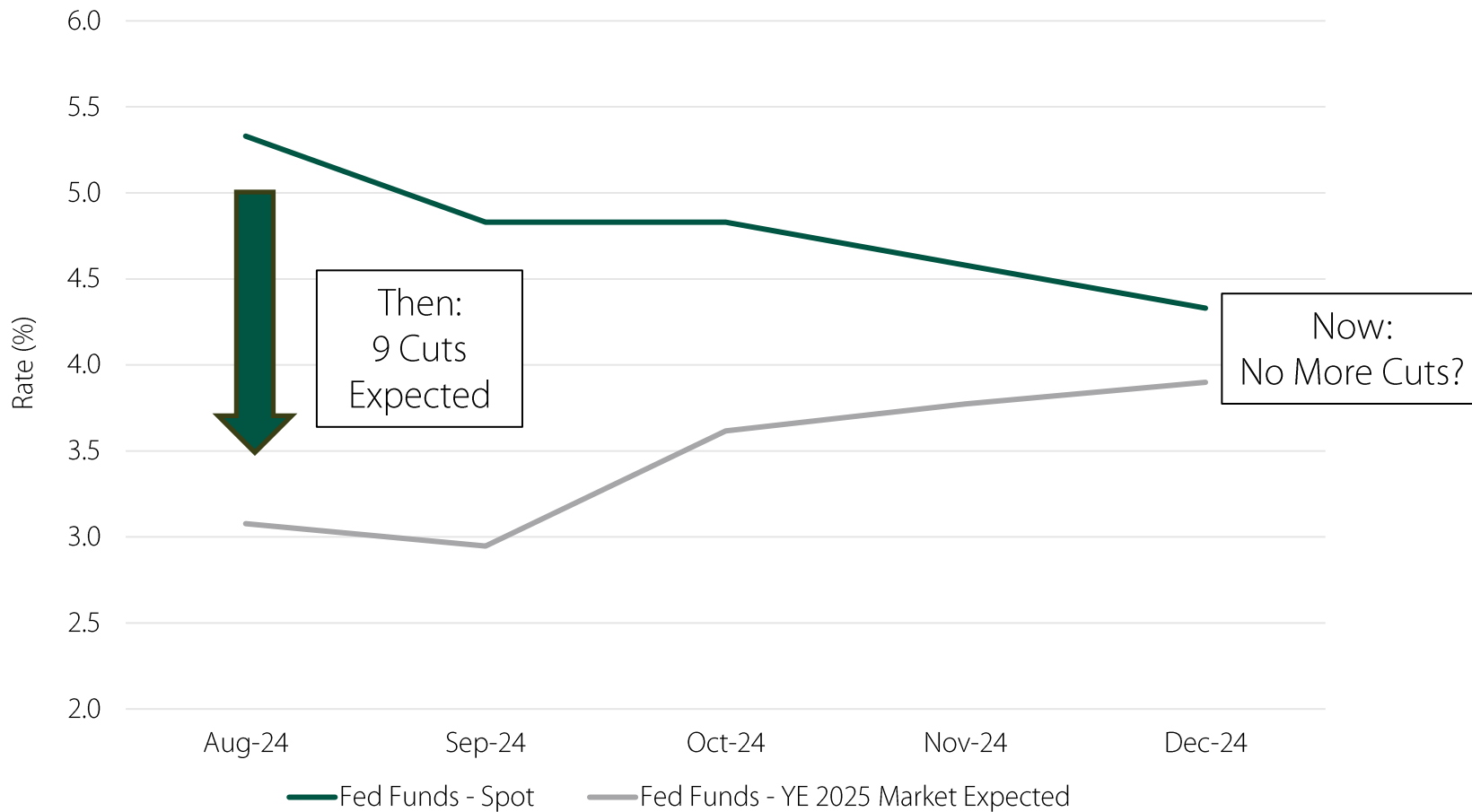
- Absent an exogenous shock, spreads can remain rangebound
- The high yield bond market has previously seen extended periods of tighter spreads
- Elevated base rates make all-in yields still attractive



Source: ICE BofA. As of 31 Dec 2024. Past performance is not a reliable indicator of future results. High yield bond spreads and yields are OAS and Yield to Worst (YTW). Shaded areas represent periods where the index traded below 400 bps OAS.

Market expectations for rate cuts have become far more muted

- The Fed cut rates four times (1%) in 2024 to shore up the labor market with a belief that inflation was contained
- Given continued economic strength, the market now expects a significantly higher terminal rate

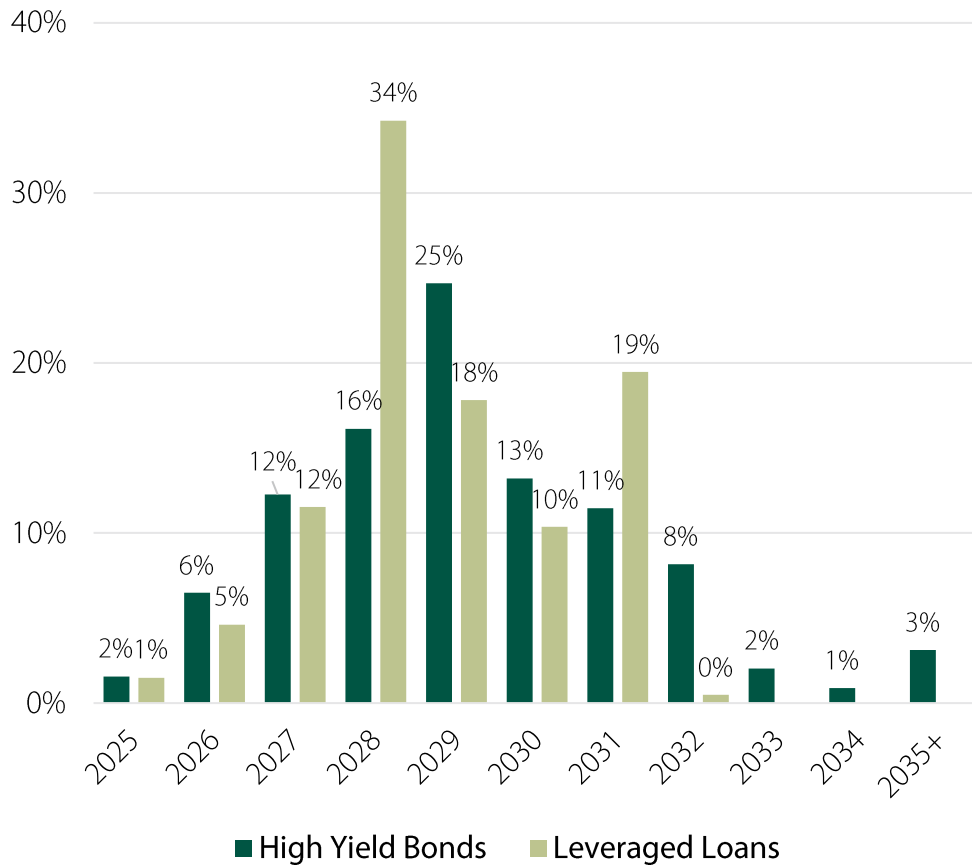


Source: Artisan Partners/Bloomberg. Based on Fed Funds Futures.

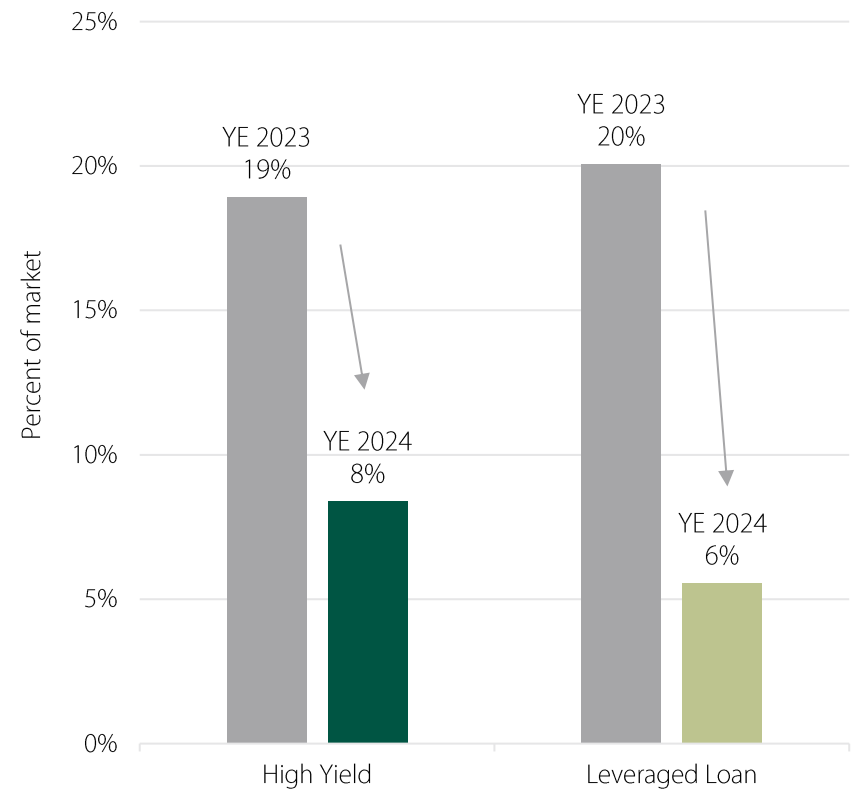
Maturities – Extending the Wall

- Companies took advantage of favorable conditions in 2024 to significantly reduce near term maturities

% of Market Maturing By Year



The amount maturing in 2025/2026 has been significantly reduced year-over-year

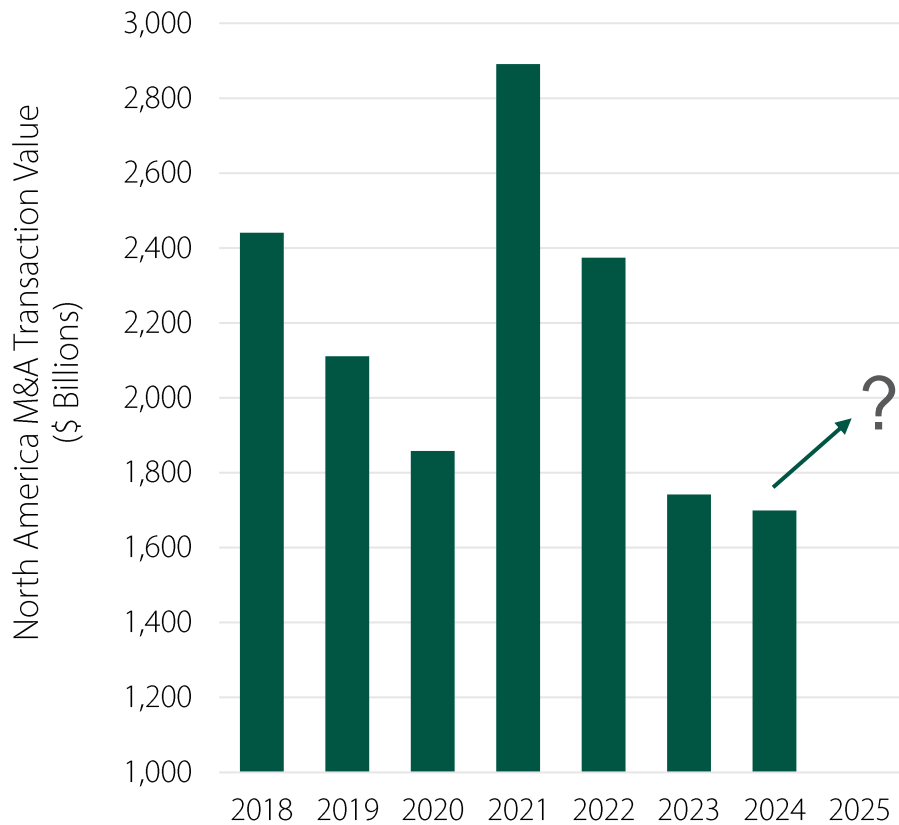


Source: ICE BofA/Morningstar. As of 31 Dec 2024. Percentage as a total of the face value of the market. Based on constituents in the ICE BofA US High Yield Index (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans).

Potential for an increase in M&A in 2025

- With more favorable financing conditions and a different administration, we expect strategic M&A activity to increase as high quality buyers pursue growth inorganically
- We expect financial sponsor driven M&A to be more muted in the near term

M&A activity may rebound from muted levels in 23/24



Cost of capital for strategic buyers (IG) is significantly cheaper

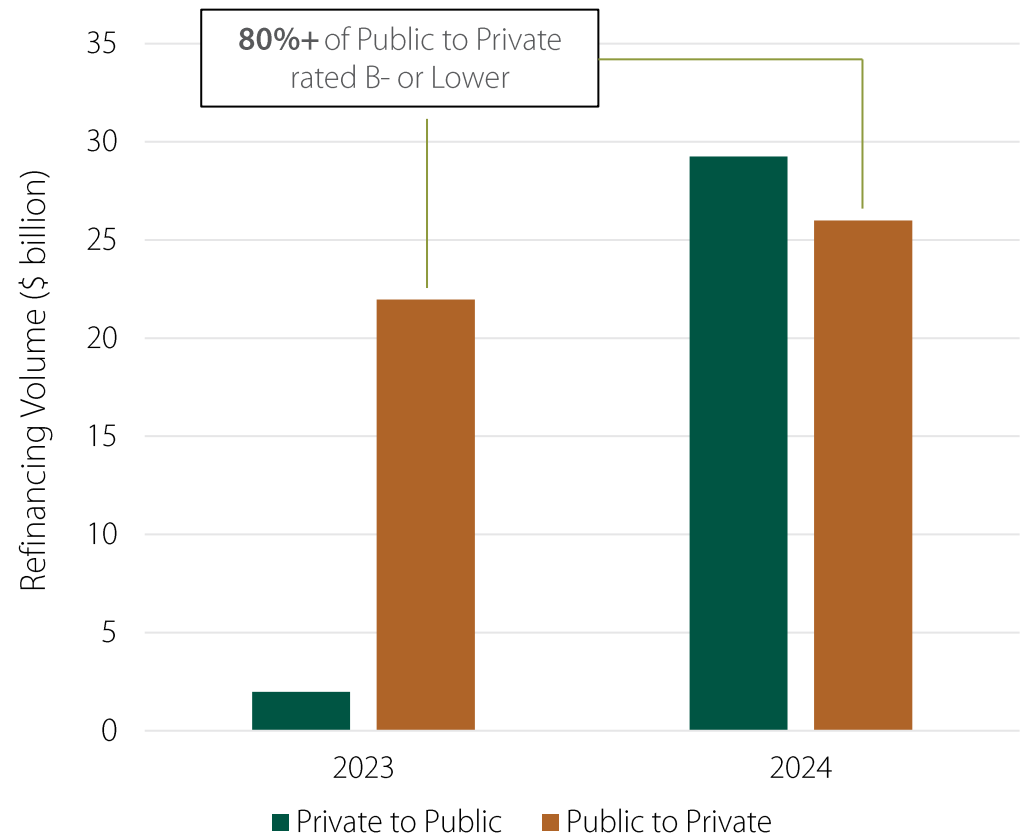
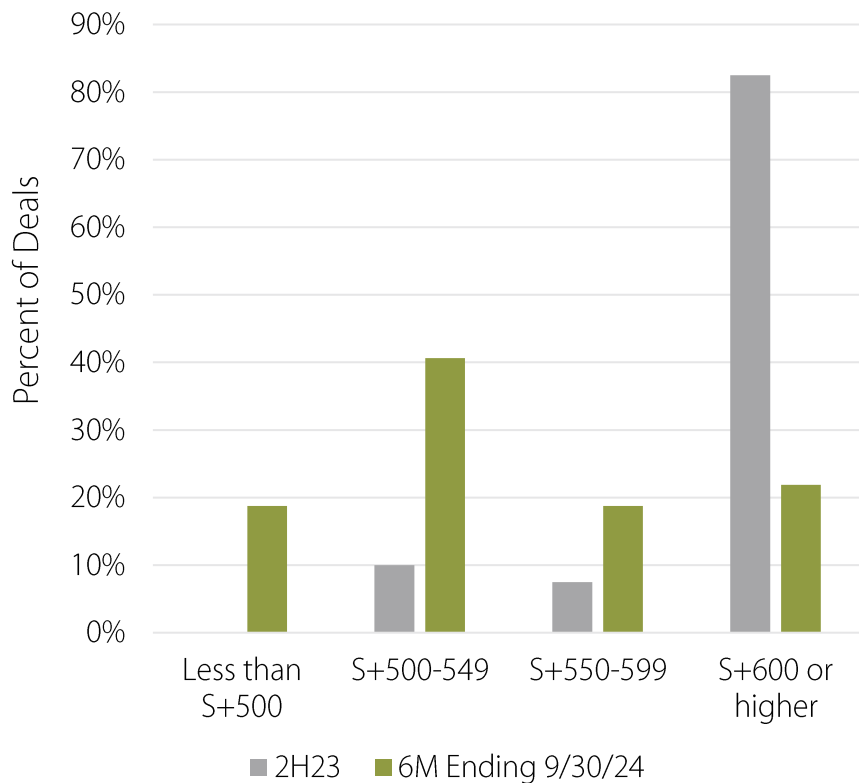
Index	Spread	Yield
High Yield Bonds	292	7.47%
Leveraged Loans	376	8.79%
IG Corporate Bonds	82	5.36%
IG cost savings vs HY	210	2.11%
IG cost savings vs Loan	294	3.43%

Source: Artisan Partners/ICE BofA/S&P/JP Morgan. North America M&A volume includes deals greater than \$10 million in size. Volume for 2024 through 30 November 2024. High Yield Bonds represents the ICE BofA US High Yield index. Leveraged Loans represents the S&P UBS Leveraged Loan index. IG Corporate Bonds represents the ICE BofA US Corporate index. Spread represents OAS for bond indices and Spread for loans. Yield represents the Yield-To-Worst (YTW) for bond indices and Yield (3 year life) for loans. **Past performance is not a reliable indicator of future results.**

Public and Private Credit Market Convergence

- Direct lending spreads continue to decline as markets converge and illiquidity premium declines
- The highest quality private borrowers are still able to achieve cost savings by refinancing into public credit, while many weaker credits have migrated to private markets

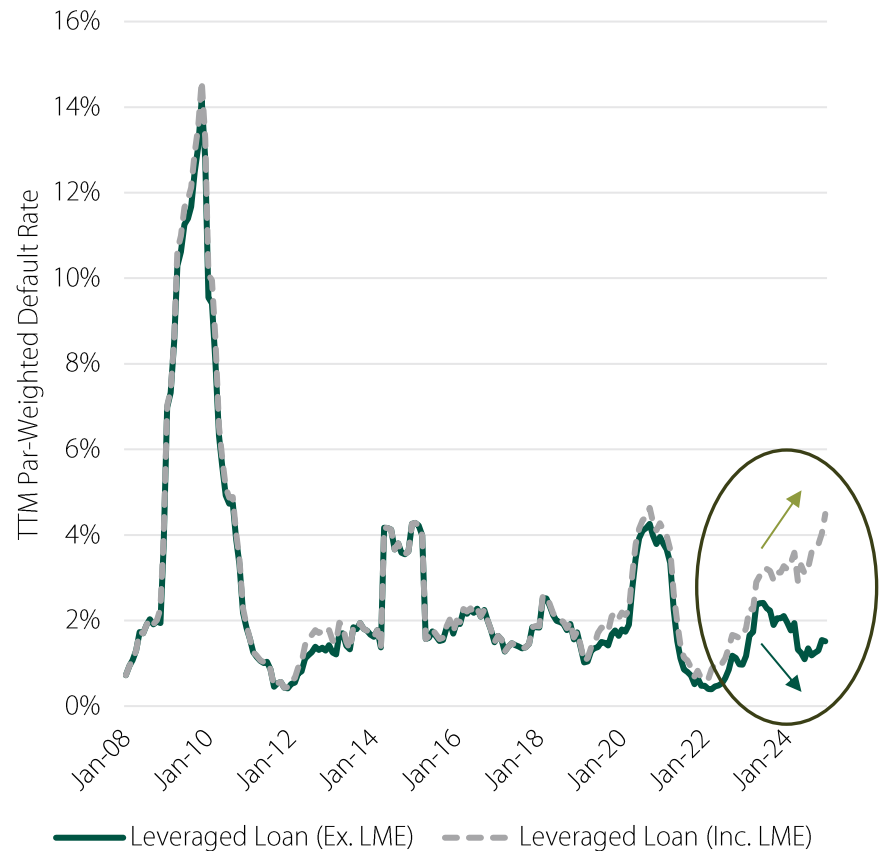
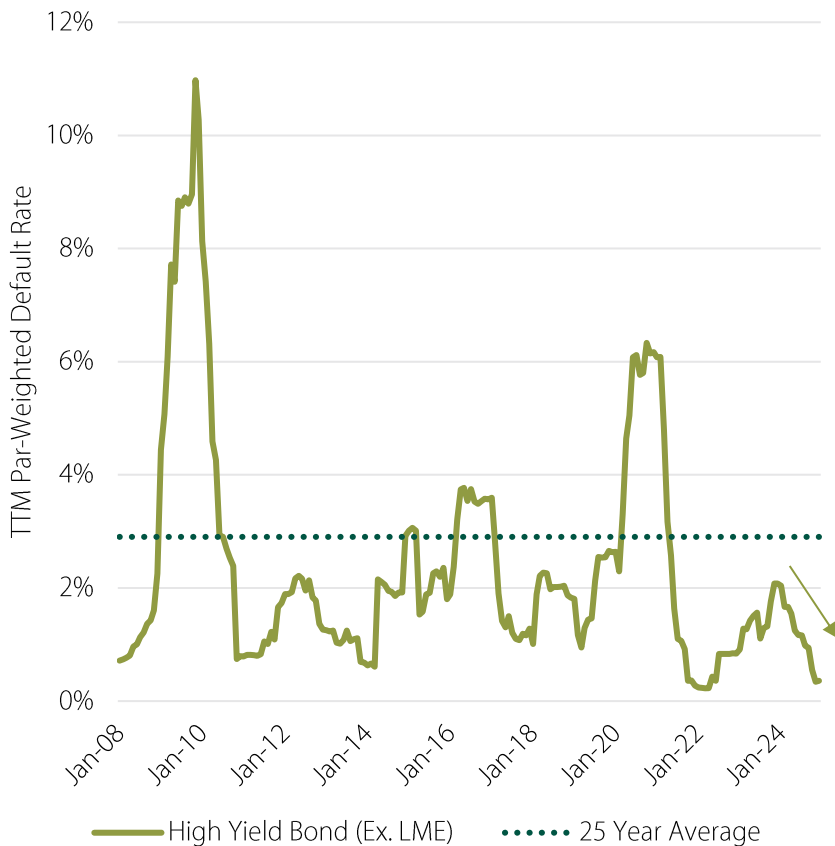
Distribution of new issue spreads:
sponsored direct lending



Source: Artisan Partners/LCD, a part of PitchBook. As of 31 Dec 2024.

Defaults – A Tale of Two Cities

- After peaking around 2% in 2023, High Yield default rates have fallen and remain well below long-term average
- Loan defaults have been increasing on a headline basis, however an overwhelming majority have been liability management exercises (LMEs) while “hard defaults” have declined



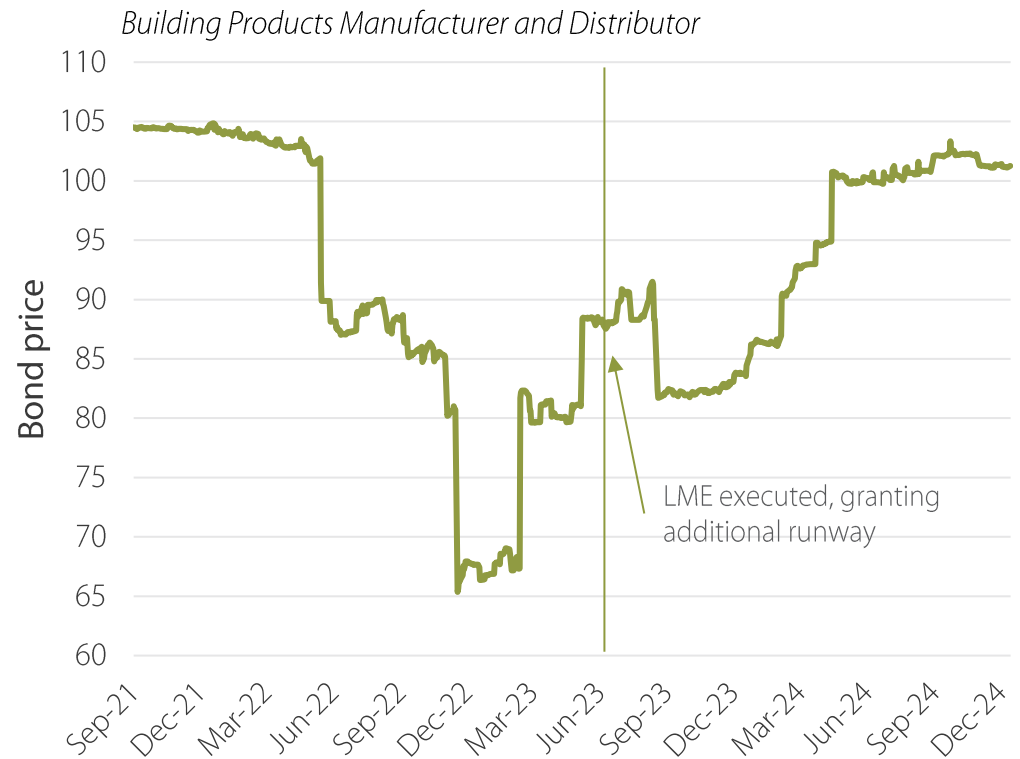
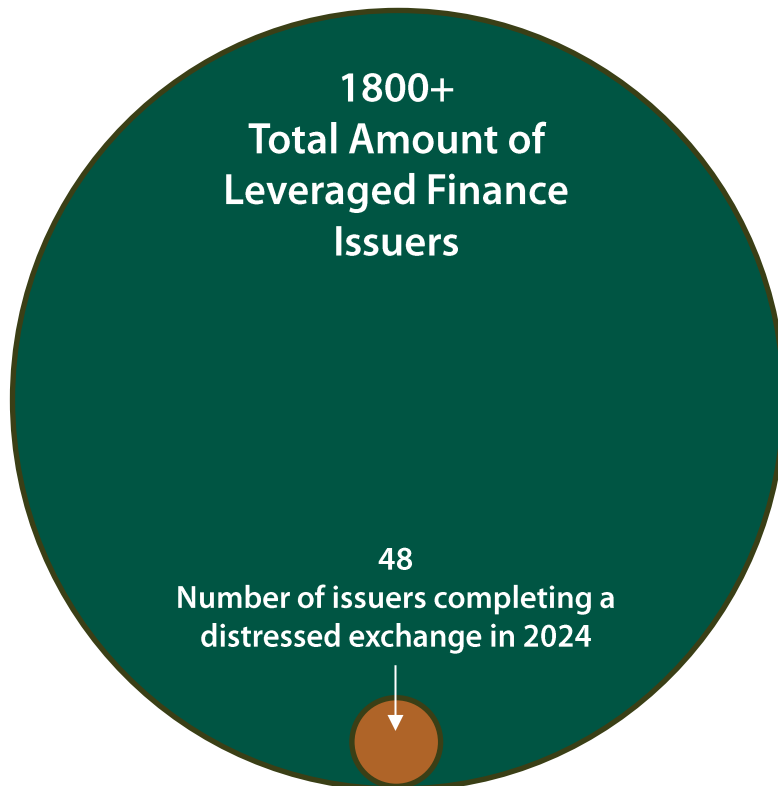
Source: JP Morgan. As of 31 Dec 2024. Default rate based on domestic bond and loan universe tracked by JP Morgan. Defaults include missed payments and bankruptcies. “Ex. LME” data excludes distressed exchanges.

LMEs – Challenge, or Opportunity?

- The term “creditor-on-creditor violence” went mainstream in 2024, but LMEs remain a small part of the overall market
- The increasing amount of LMEs may create opportunities for active managers to find value in discounted capital structures

Distressed exchanges remain a small part of the market...

...and can sometimes create opportunities for active managers

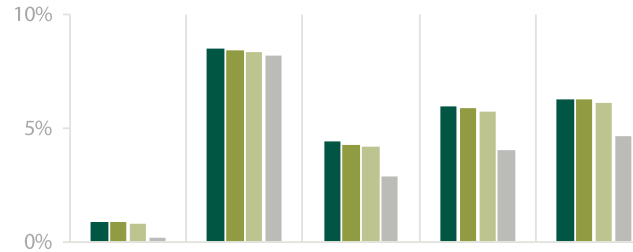


Source: Artisan Partners/JP Morgan. As of 31 Dec 2024. Past performance is not a reliable indicator of future results. Building Products Manufacturer represents Werner, which amounted to 1.2% of the total Artisan High Income portfolio as of 31 Dec 2024.



Artisan High Income Fund

Investment Results—Average Annual Total Returns



(%) as of 31 Dec 2024

	QTD	1 Yr	3 Yr	5 Yr	Inception
■ Institutional Class: APHFX	0.89	8.53	4.43	5.96	6.29
■ Advisor Class: APDFX	0.87	8.43	4.30	5.85	6.28
■ Investor Class: ARTFX	0.83	8.37	4.18	5.70	6.12
■ ICE BofA US High Yield Index	0.16	8.20	2.91	4.04	4.68

Morningstar Percentile Rank—Investor Class	27	14	6	1
Morningstar Absolute Rank / # of Funds in Category	177/631	66/586	24/545	4/403
Lipper Percentile Rank—Investor Class	27	6	6	2
Lipper Absolute Rank / # of Funds in Category	113/423	21/404	20/385	4/297

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

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 Report¹/Prospectus²

Expense Ratio—Investor Shares	0.95% / 0.96%
Expense Ratio—Advisor Shares	0.79% / 0.80%
Expense Ratio—Institutional Shares	0.69% / 0.71%

¹For the fiscal year ended 30 Sep 2024. ²Prospectus dated 30 Sep 2023. 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.

Portfolio Positioning

Portfolio Composition

(% of total portfolio)

Corporate Bonds	72.8
Bank Loans	17.7
Equities	0.2
Cash and Cash Equivalents	9.3
Total	100.0%

Maturity Distribution

(% of fixed income securities)

Less than 1 year	0.7
1 - <3 years	14.7
3 - <5 years	39.9
5 - <7 years	33.7
7 - <10 years	9.6
10+ years	1.4
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	3.4
BB	28.1
B	44.5
CCC and Below	22.4
Unrated	1.6
Total	100.0%

Region/Country Allocation

(% of portfolio securities)

Americas	83.4
United States	78.6
Canada	4.5
Cayman Islands	0.2
Bermuda	0.1
Europe	16.1
Pacific Basin	0.5
Total	100.0%

Currency Exposure²

(% of total portfolio)

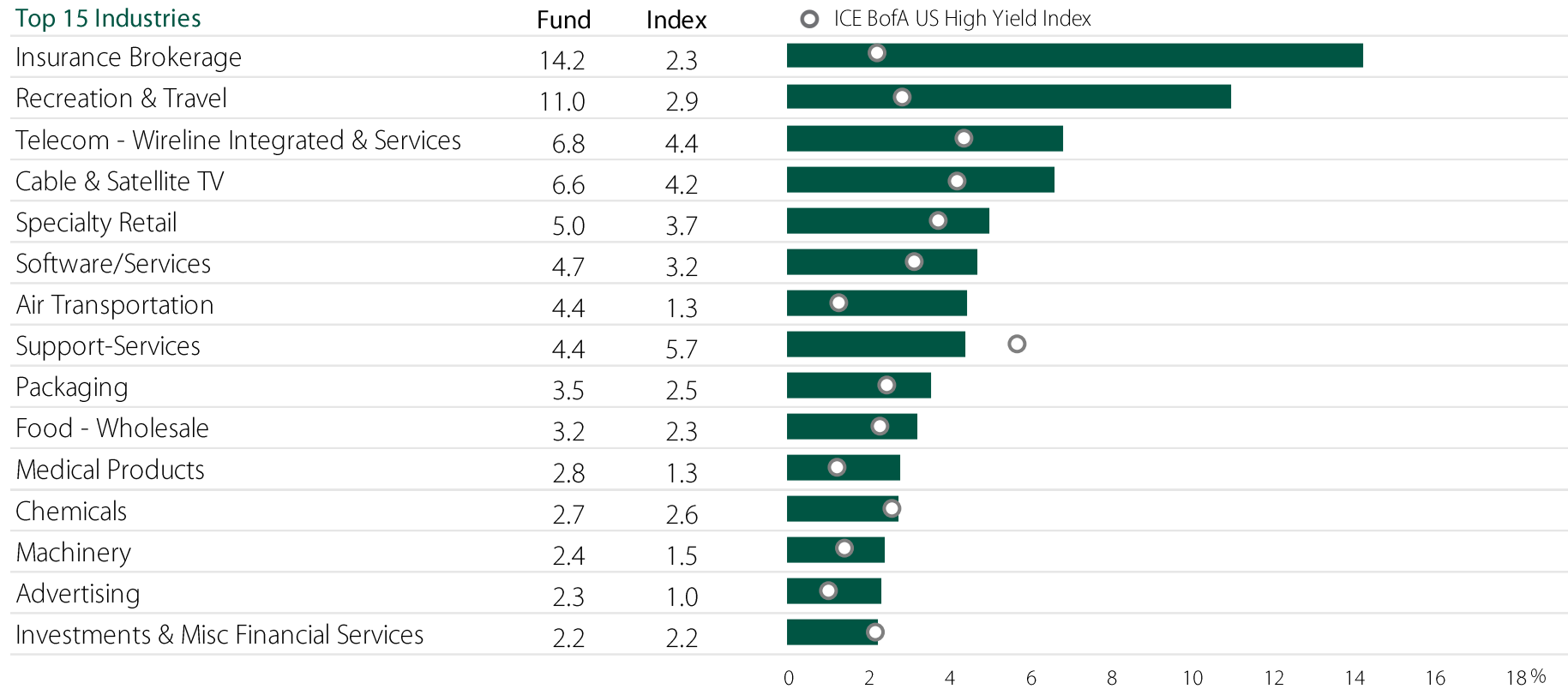
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	238
Number of Issuers	120
Duration	2.4 years
Average Maturity	4.4 years
30-Day SEC Yield—Investor Class	7.62%
30-Day SEC Yield—Advisor Class	7.80%
30-Day SEC Yield—Institutional Class	7.89%

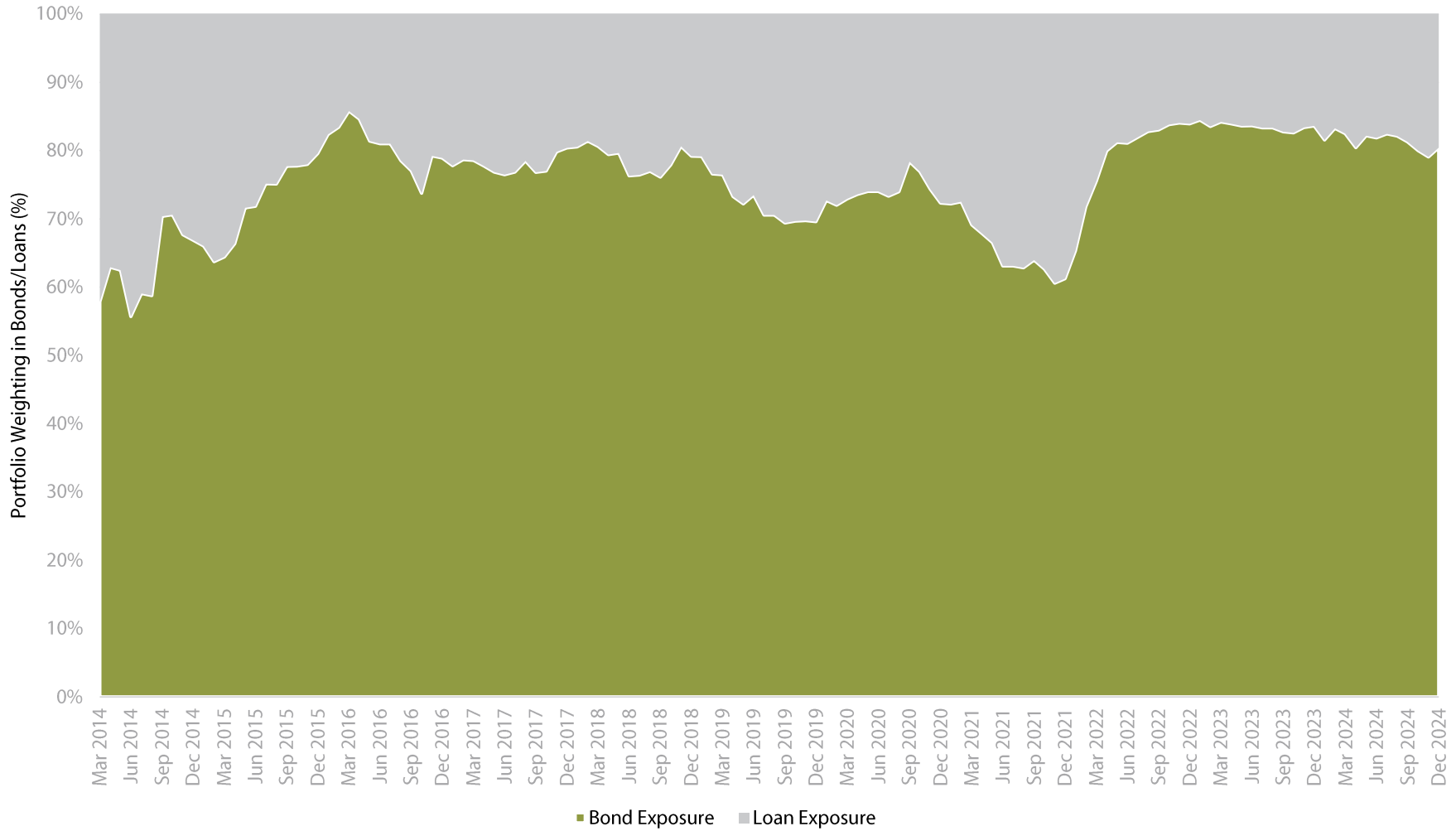
Source: Artisan Partners/Bloomberg. As of 31 Dec 2024. Negative cash weightings and portfolio composition greater than 100% may be due to unsettled transactions or investment in derivative instruments. Unless otherwise noted, portfolio statistics represent the weighted average of the portfolio's fixed 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. **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 2024. 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 9.3% of the total portfolio as of 31 Dec 2024.

Historical Bond/Loan Exposure

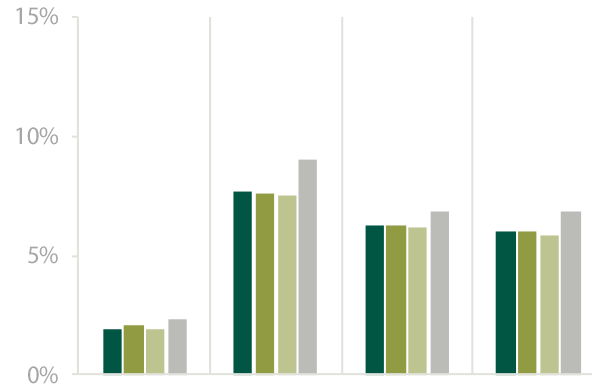


Source: Artisan/Bloomberg. As of 31 Dec 2024. Weightings are expressed as a percentage of the total bond and loan portfolio, excluding cash & cash equivalents and equities.



Artisan Floating Rate Fund

Investment Results—Average Annual Total Returns



(%) as of 31 Dec 2024

	QTD	1 Yr	3 Yr	Inception
■ Institutional Class: APHUX	1.94	7.65	6.27	6.00
■ Advisor Class: APDUX	2.03	7.60	6.26	5.99
■ Investor Class: ARTUX	1.89	7.48	6.15	5.87
■ S&P UBS Leveraged Loan Index	2.29	9.05	6.84	6.86

Morningstar Percentile Rank—Investor Class	87	36	54
Morningstar Absolute Rank / # of Funds in Category	182/220	75/201	109/210
Lipper Percentile Rank—Investor Class	27	37	52
Lipper Absolute Rank / # of Funds in Category	113/423	74/204	110/214

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) ¹	Prospectus (Gross/Net) ²
Expense Ratio—Investor Shares	1.78%/1.20%	2.76%/1.22%
Expense Ratio—Advisor Shares	1.59%/1.12%	1.45%/1.10%
Expense Ratio—Institutional Shares	1.38%/1.07%	1.27%/1.05%

Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. See prospectus for further details. ¹For the fiscal year ended 30 Sep 2024. Excludes Acquired Fund Fees and Expenses as described in the prospectus. ²Prospectus dated 30 Sep 2023.

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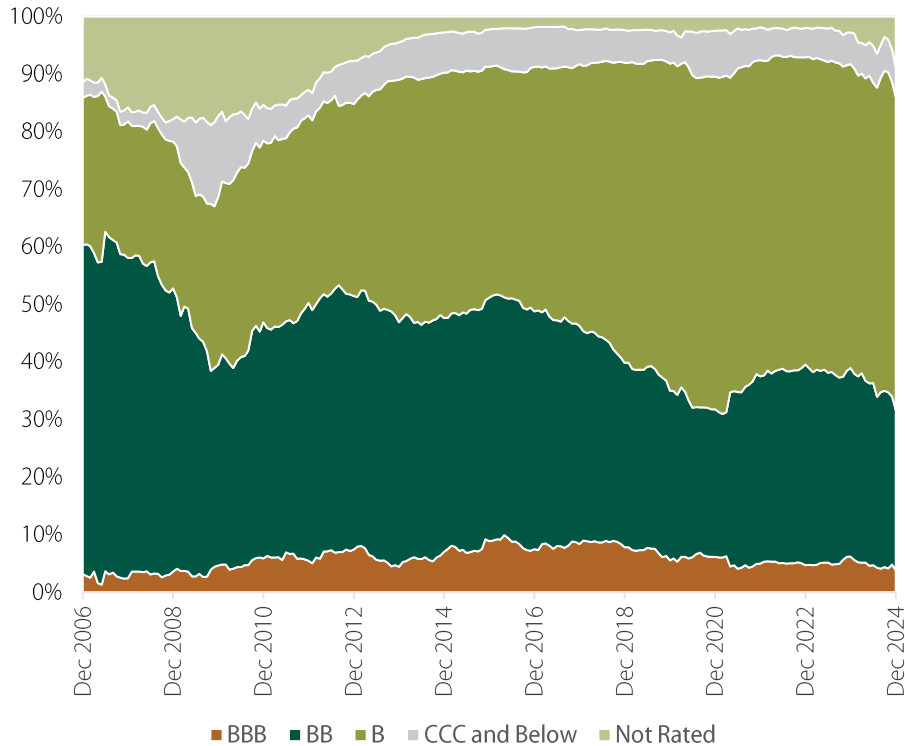
Source: Artisan Partners/S&P/Morningstar/Lipper. Returns less than one year are not annualized. Investor, Advisor and Institutional Class inception: 1 Dec 2021.

Leveraged Loan Market Evolution—Growing Opportunities for Credit Selection

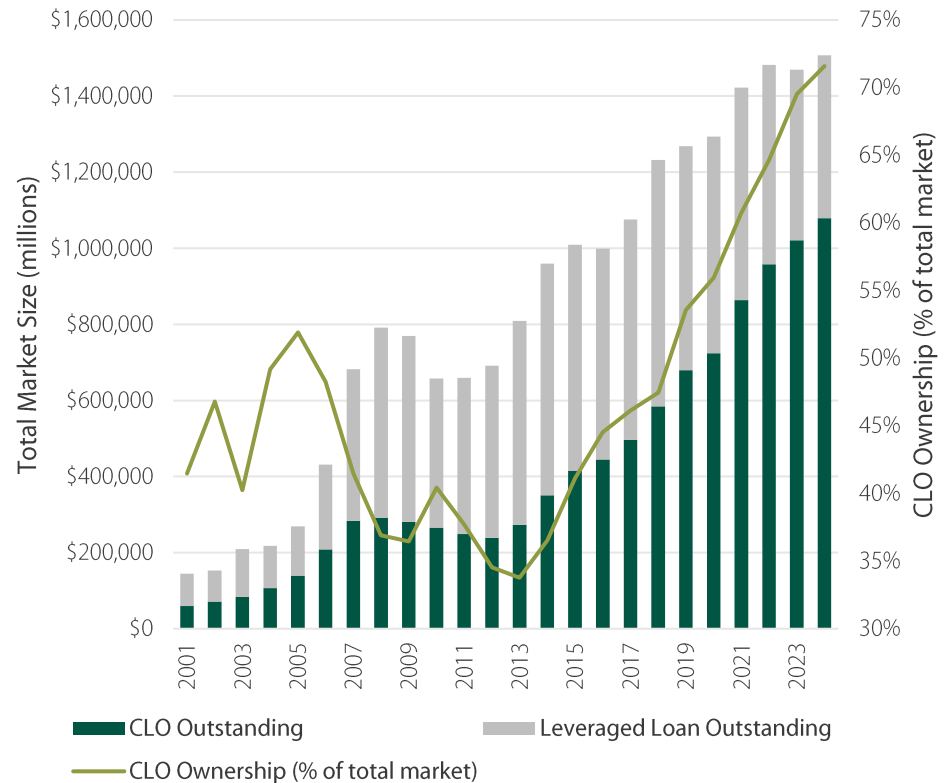
Growth of the leveraged loan market has created more opportunities to add value through an active approach

- 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/S&P. As of 31 Dec 2024. Credit quality data based on constituents in the S&P UBS Leveraged Loan Index. "BB" includes loans rated BB and Split BB. "B" includes loans rated B and Split B. Collateralized Loan Obligation (CLO) is type of structured credit created to securitize and manage a pool of leveraged loans. CLO ownership represents the size of the CLO market outstanding relative to the size of the leveraged loan market outstanding.

Leveraged Loan Market Evolution—Growing Opportunities for Credit Selection

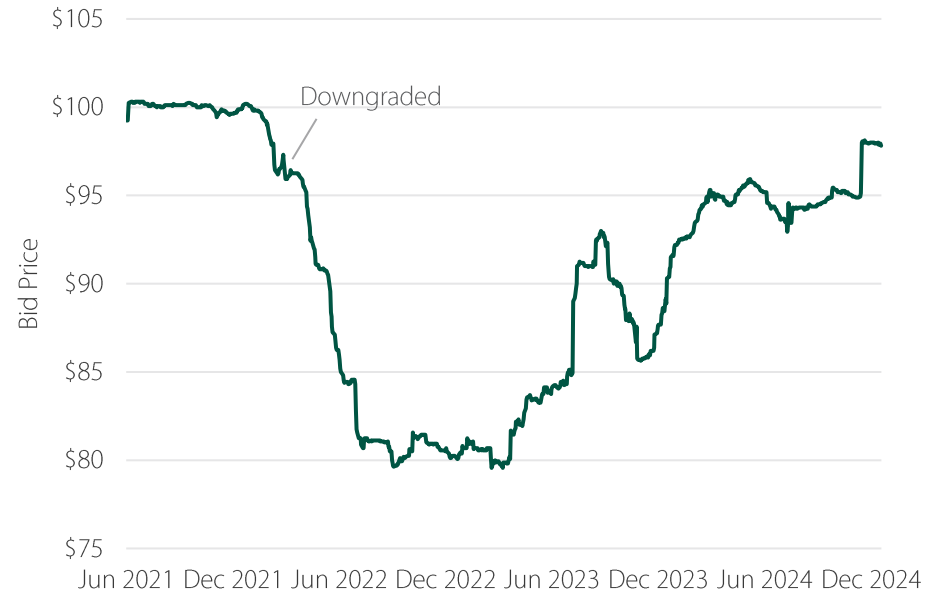
- Over 70% of the market is owned by ratings-constrained CLOs, which can exacerbate inefficiencies when loan downgrades occur
- This dynamic can cause valuations to overshoot their intrinsic value, resulting in unique opportunities for credit selection

CLO-Selling Reaction to Rating Agency Downgrades

Example #1: Real Estate Issuer



Example #2: Grill Designer and Distributor

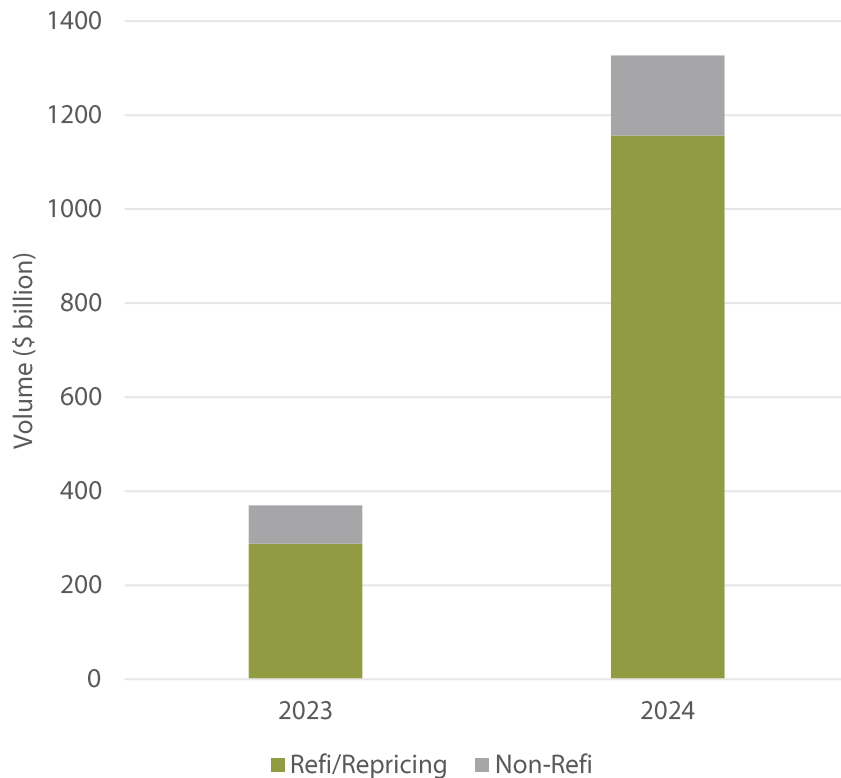


Source: Artisan Partners/Bloomberg. Real Estate Issuer represents exposure to Forest City Enterprises, which comprised 1.7% of the total portfolio as of 31 Dec 2024. Grill Designer and Distributor represents exposure to Traeger Grills, which comprised 2.1% of the total portfolio as of 31 Dec 2024. Past performance is not a reliable indicator of future results.

Credit Discipline

- Amid record breaking issuance in the loan market, we have maintained our selectivity and discipline
- We believe a majority of the repricing wave is over given high 2024 volume

Leveraged Loan New Issuance Volume



1,124
Loan Deals in Market 2024

54
Number of Deals Floating Rate Participated

95%
Rejection Rate

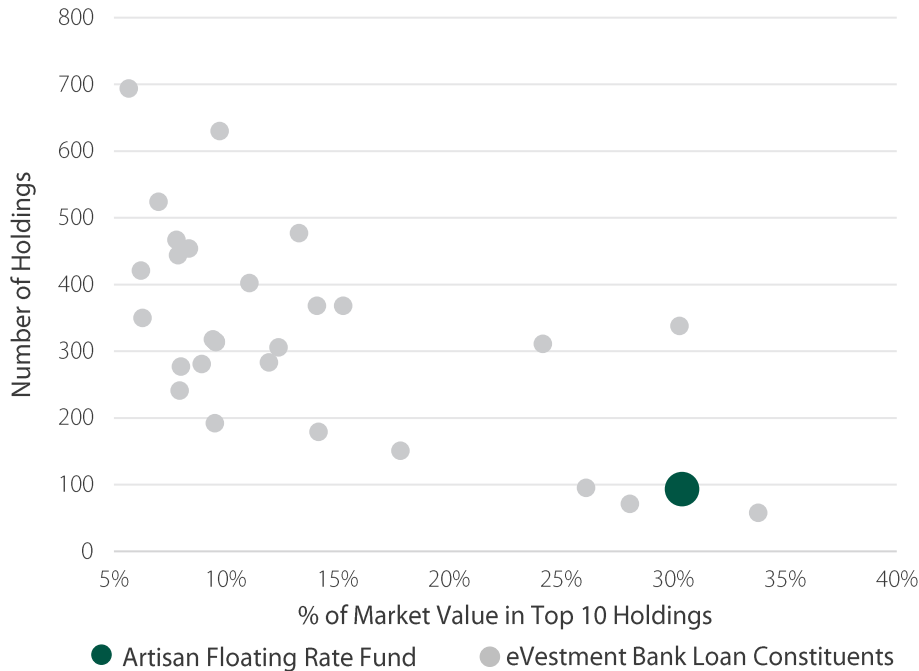
Source: Artisan Partners/JP Morgan/LCD, a part of PitchBook. As of 31 Dec 2024.

A Differentiated Approach to Portfolio Construction

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

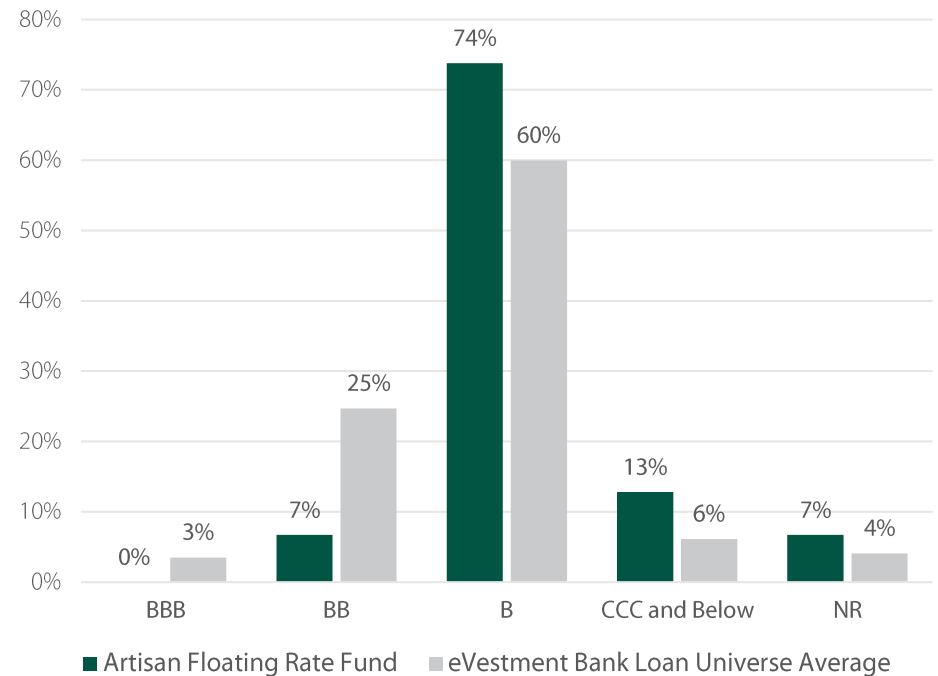
The Fund takes a more focused, high-conviction approach than peers

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	93	4.7%	30.4%	No
eVestment Floating Rate Bank Loan Universe	314	15.2%	13.4%	Yes

Source: Artisan Partners/eVestment. As of 31 Dec 2024. *Based on non-cash fixed income exposure. eVestment® is a manager-reported database of institutional investment managers and does not independently verify the data.

Research Intensive Credit Selection

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

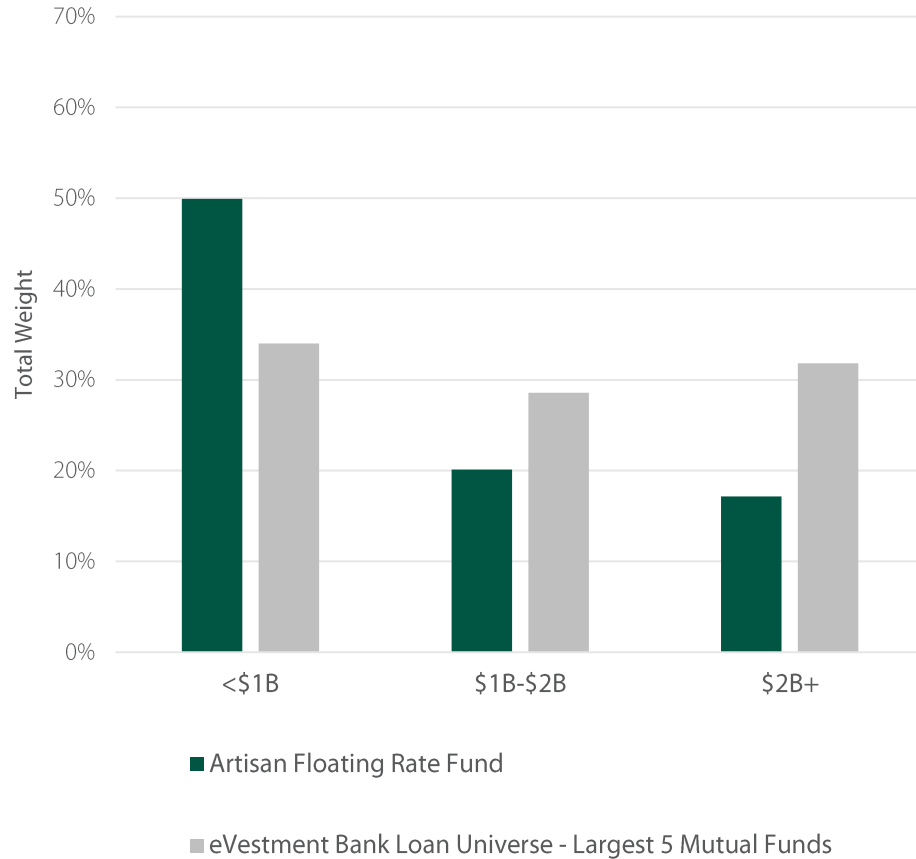
Top 15 Holdings for Leveraged Loan Funds	% of Funds with Exposure	Avg. Fund Exposure	% of Index	Artisan Floating Rate Fund Exposure
Asurion Corporation	87%	1.3%	0.4%	
Ultimate Software Group	82%	1.0%	0.5%	2.1%
Medline Industries	90%	0.8%	0.5%	0.5%
Truist Insurance Holdings	76%	0.8%	0.2%	0.5%
AssuredPartners Inc	82%	0.8%	0.4%	
Caesars Entertainment	90%	0.8%	0.4%	
Great Outdoors Group	61%	0.8%	0.3%	
Applied Systems	61%	0.8%	0.2%	2.4%
Cloud Software Group	71%	0.7%	0.5%	
Transdigm	92%	0.7%	0.6%	
Acrisure	79%	0.6%	0.4%	2.2%
American Airlines Group	82%	0.6%	0.4%	
Worldpay Inc	76%	0.6%	0.4%	
Hub International	74%	0.6%	0.4%	0.3%
Solera Holdings	55%	0.6%	0.3%	
Total Exposure	Avg. 77.0%	11.4%	5.8%	8.0%

Source: Artisan Partners/JPMorgan. Top funds holdings based on quarterly analysis from JPMorgan of the Lipper Loan Participation category as of 30 Sep 2024. Index value based on the JPMorgan Leveraged Loan Index. Artisan Floating Rate Fund exposure based on holdings as of 31 Dec 2024.

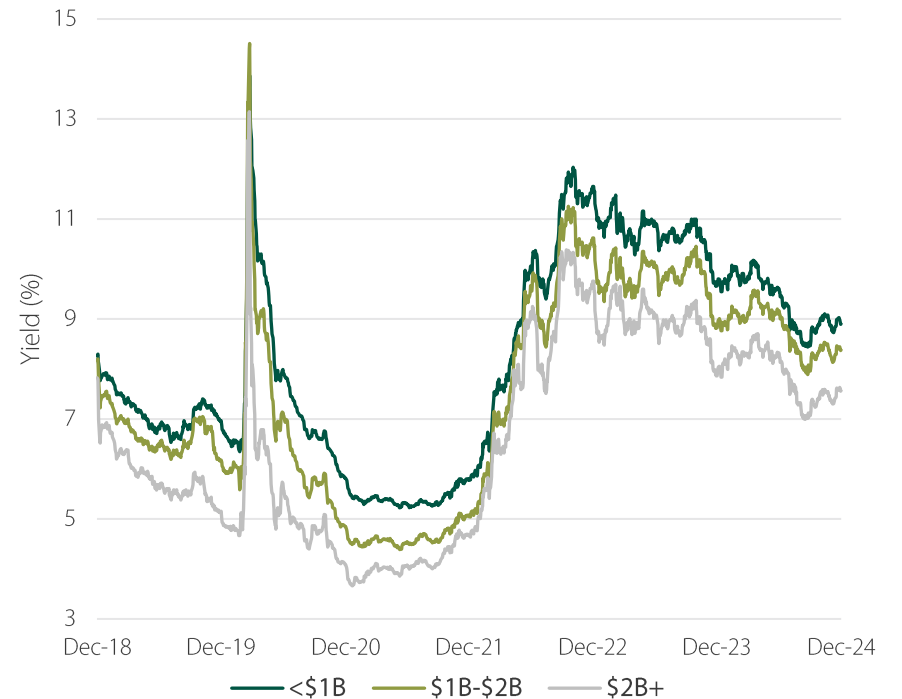
Flexibility to Capitalize on Underfollowed Leveraged Loans

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

Issue Size: Artisan Floating Rate Fund vs. Peers



JP Morgan Leveraged Loan Index: Yields by Issue Size

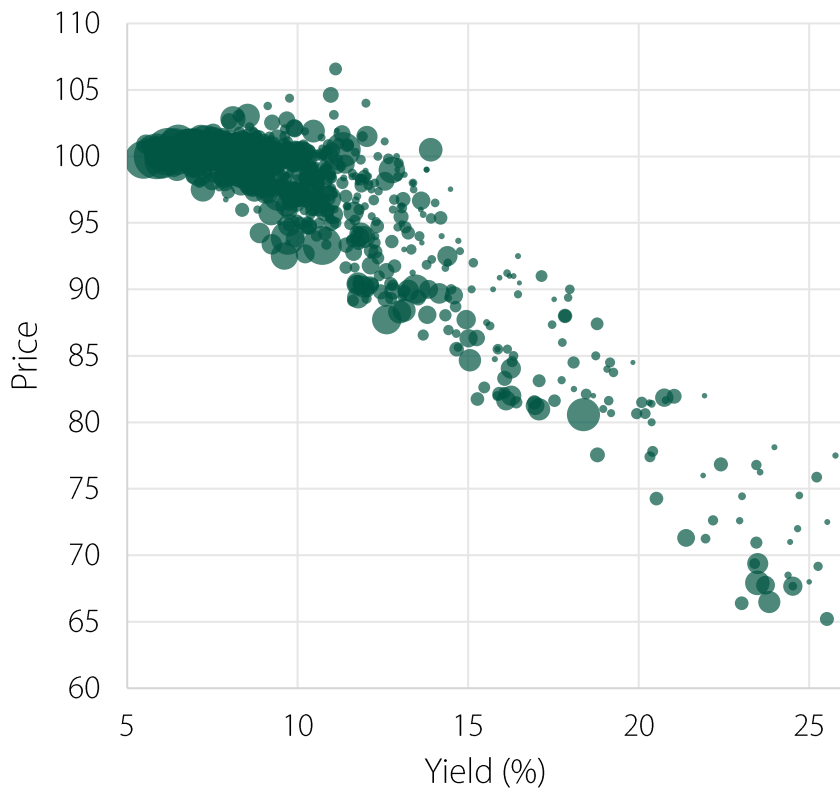


Source: Artisan Partners/Bloomberg/JP Morgan/eInvestment. As of 31 Dec 2024. Deal size data based on constituents of the JP Morgan Leveraged Loan index, where yield represents Yield (with Forward Curve). Largest five funds based on data reported by eInvestment as of 30 Sep 2024. Past performance is not a reliable indicator of future results.

Loan Universe - Price and Yield Analysis

- Though much of the market trades near par, there are still opportunities for price appreciation and above market yields
- This is particularly true for the less followed issuers in the market, generally below \$1.5 billion

S&P UBS Leveraged Loan Index Constituents – Price vs Yield



S&P UBS Leveraged Loan Index – Price and Yield by Size

Size Range (\$ million)	MV % of Index	Average Price	Average Yield	Avg. Price vs Index	Avg. Yield vs Index
5,000+	5%	99.9	7.18	1.6	-1.69
2,500 to 5,000	15%	98.7	8.26	0.4	-0.61
1,500 to 2,500	23%	98.6	8.39	0.4	-0.47
1,000 to 1,500	17%	98.3	8.88	0.1	0.01
750 to 1,000	10%	97.8	9.23	-0.4	0.36
500 to 750	11%	98.0	9.17	-0.2	0.30
Less than 500	11%	96.5	10.87	-1.7	2.00
Total		98.2	8.87		

Source: Artisan Partners/S&P. As of 31 Dec 2024. Deal size data based on constituents of the S&P UBS Leveraged Loan index. Yield is yield to 3-year takeout. Total represents weighted average price and yield for constituents of the index with price and yield data. **Past performance is not a reliable indicator of future results.**

Portfolio Positioning

Portfolio Composition

(% of total portfolio)

Floating Rate Loans	82.5
Fixed Rate Bonds	2.9
Fixed Rate Loans	1.0
Other Floating Rate Securities	0.8
Equities	0.4
Cash and Cash Equivalents	12.4
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BB	6.7
B	73.8
CCC and Below	12.8
Unrated	6.7
Total	100.0%

Region/Country Allocation

(% of portfolio securities)

Americas	96.3
United States	94.0
Canada	1.5
Cayman Islands	0.8
Europe	2.2
Pacific Basin	1.5
Total	100.0%

Currency Exposure²

(% of total portfolio)

US Dollar	100.0
Total	100.0%

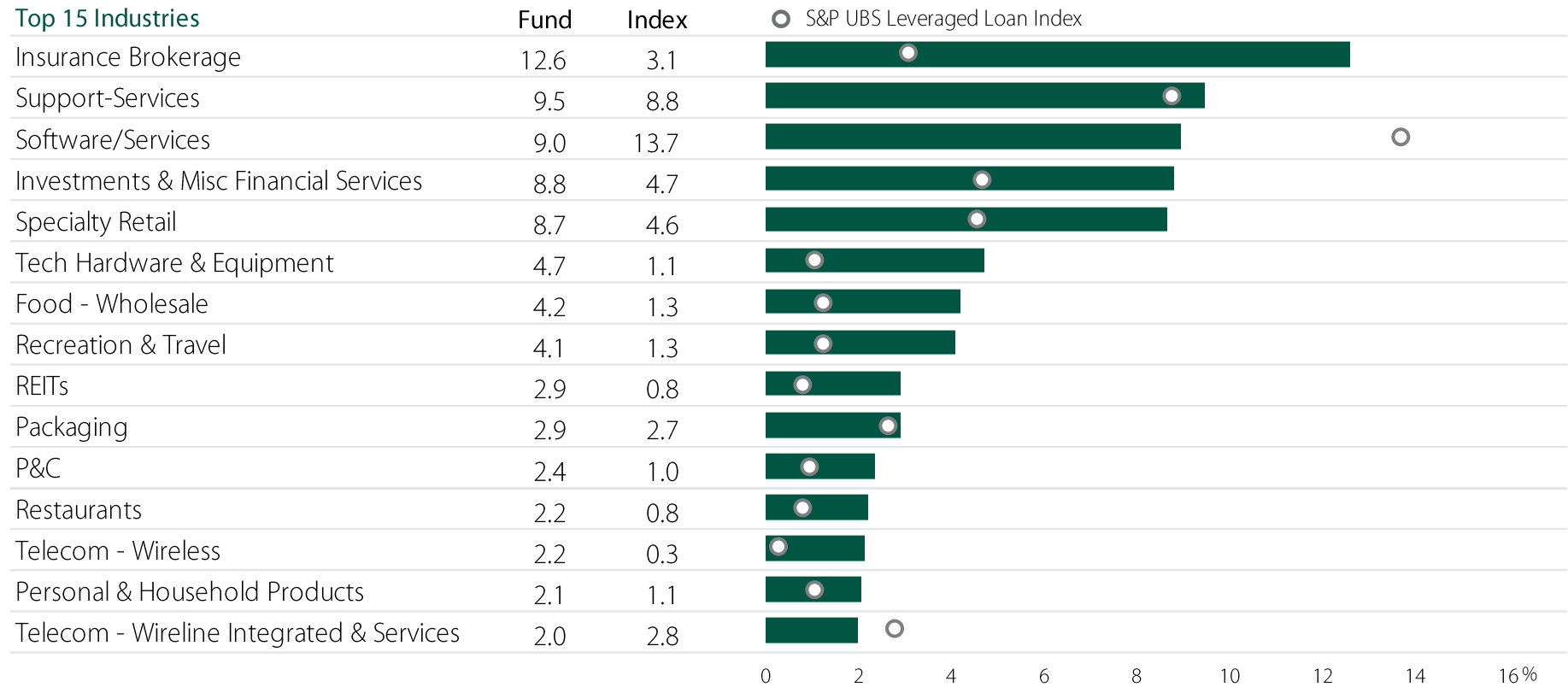
Portfolio Statistics

Number of Holdings	93
Number of Issuers	73
Duration	0.2 years
Average Maturity	4.3 years

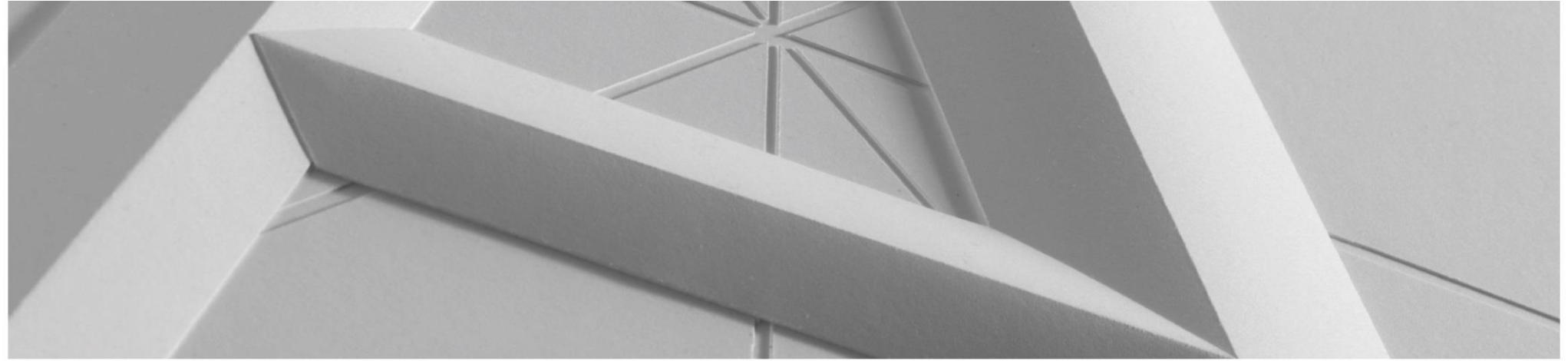
30-Day SEC Yield—Investor Class (% Unsubsidized/Subsidized)	7.76/8.41
30-Day SEC Yield—Advisor Class (% Unsubsidized/Subsidized)	8.23/8.56
30-Day SEC Yield—Institutional Class (% Unsubsidized/Subsidized)	8.42/8.62

Source: Artisan Partners/FactSet/Bloomberg. As of 31 Dec 2024. 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/S&P/ICE BofA. As of 31 Dec 2024. 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 12.4% of the total portfolio as of 31 Dec 2024.



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.

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by visiting www.artisanpartners.com/prospectus. Read carefully before investing.

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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. S&P UBS Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the US dollar-denominated leveraged loan market. Loan facilities must be rated "BB" or lower by S&P, Moody's or Fitch; only fully funded term loan facilities are included; and issuers must be domiciled in developed countries. J.P. Morgan Leveraged Loan Index is a market-weighted index that mirrors the investable universe of the US dollar denominated leveraged loan market. 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 Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. ICE BofA US Mortgage Backed Securities Index tracks the performance of US dollar denominated fixed rate residential mortgage pass-through securities publicly issued by US agencies Fannie Mae, Freddie Mac and Ginnie Mae in the US domestic market. ICE BofA US ABS & CMBS Index tracks the performance of US dollar denominated investment grade fixed and floating rate asset backed securities and fixed rate commercial mortgage backed securities publicly issued in the US domestic market. ICE BofA US Broad Market Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, quasi-government, corporate, securitized and collateralized securities. ICE BofA US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic 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.

Notes and Disclosures

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The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund’s Investor Shares; other classes may vary.

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.

Credit Quality ratings are determined by Artisan Partners based on ratings from S&P and/or Moody’s, which typically range from AAA (highest) to D (lowest). For securities rated by both S&P and Moody’s, the higher of the two ratings was used, and those not rated by either agency have been categorized as Unrated/Not Rated. Ratings are applicable to the underlying portfolio securities, but not the portfolio itself, and are subject to change. **Yield to Worst (YTW)** is the lowest potential yield that can be received on a bond without the issuer actually defaulting. **Spread** is the difference in yield between two bonds of similar maturity but different credit quality. **Option-Adjusted Spread (OAS)** measures the yield spread for fixed income security relative to a benchmark, typically a treasury yield curve, adjusted to account for embedded options. **Duration** is a measure of the price sensitivity of a bond to interest rate movements. Effective duration typically incorporates prepayments and the exercise of calls. Modified duration, in contrast, does not. Duration shown is calculated using effective duration for bonds and modified duration for loans and includes cash and cash equivalents. **Coupon** is the annual interest rate paid by a fixed income security, expressed as a percentage of the face value. **Discount Margin (DM)** is a type of yield-spread calculation designed to estimate the average expected return of a variable-rate security, usually a bond. **Average Price** is the aggregate market value of the fixed income securities in the portfolio. **Average Maturity** refers to a finite time period at the end of which a financial instrument will be repaid and is calculated based on the total market value of fixed-income securities in the portfolio. **30-Day SEC Yield** is a calculation based on a 30-day period ending on the last of the previous month. The unsubsidized yield excludes the effect of fee waivers. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. Yield w/ Forward Curve represents the yield of a loan incorporating the market (forward curve) expectations for the base rate of the loans, typically secured overnight financing rate (SOFR). **Yield to Three-Year Life / Yield to Three-Year Takeout** represents the yield of a loan assuming a takeout in three years. **Three-year takeout** refers to the point at which a current loan is refinanced or otherwise paid off. **Par-weighted Default Rate** represents the total dollar volume of defaulted securities compared to the total face amount of securities outstanding that could have defaulted. **SOFR** stands for Secured Overnight Financing Rate and represents the cost of borrowing cash overnight collateralized by Treasury securities.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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