

Q4 2024

Artisan Partners Credit Team
Investor Update

For Institutional Investors Only – Not for Onward Distribution



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

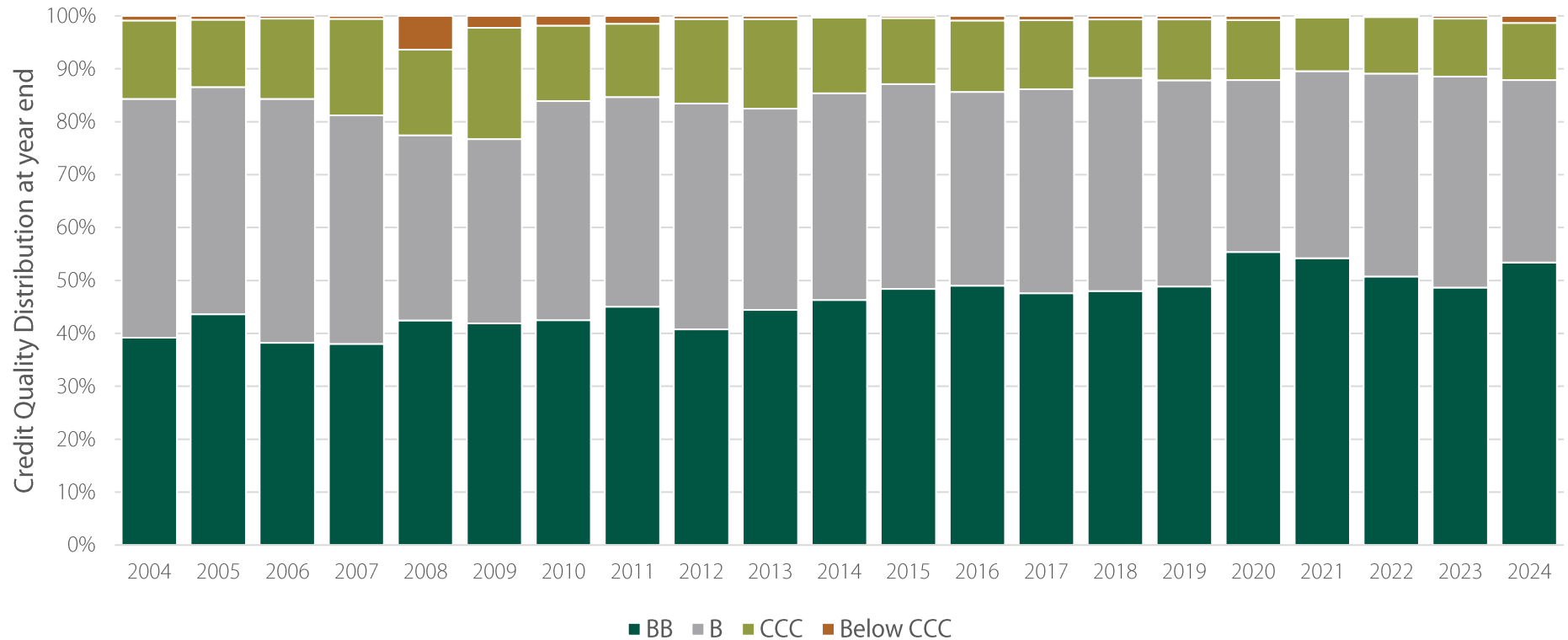
Investment Coupon Type	High Yield Bonds	Leveraged Loans
	Fixed	Floating
Base Rate	Treasuries	SOFR
Spread (bps)	292	376
Yield	7.5%	8.8%
Average Price (\$)	95.5	96.4
Net Leverage (Median Issuer)	2.93x	3.30x
% Rated BB and Above	53%	32%
% Rated B	34%	54%
% Rated CCC and Below	12%	5%
% Not Rated	0%	9%

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

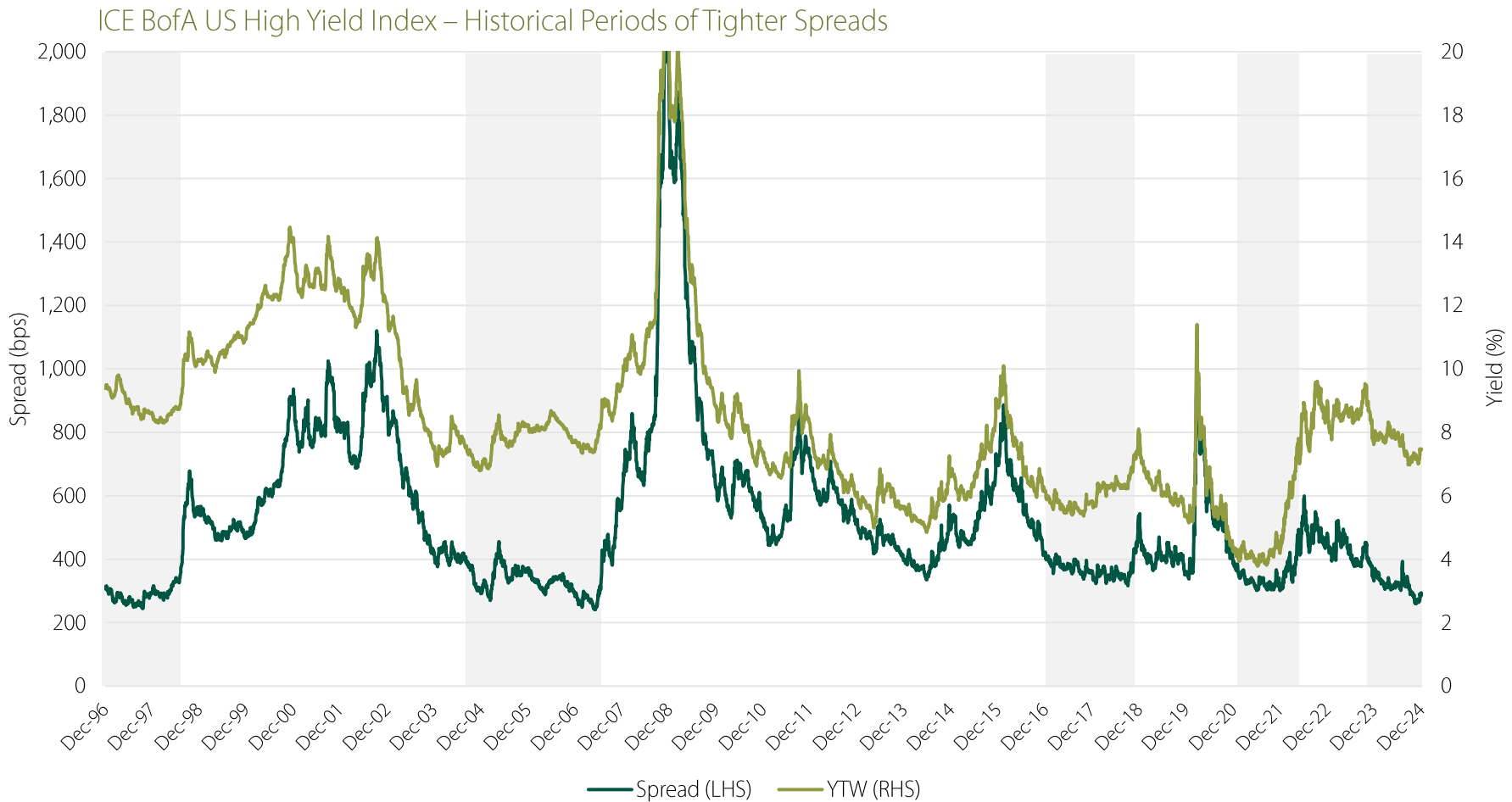
ICE BofA US High Yield Index: Credit Quality Distribution



Source: ICE BofA. As of 31 Dec 2024.

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

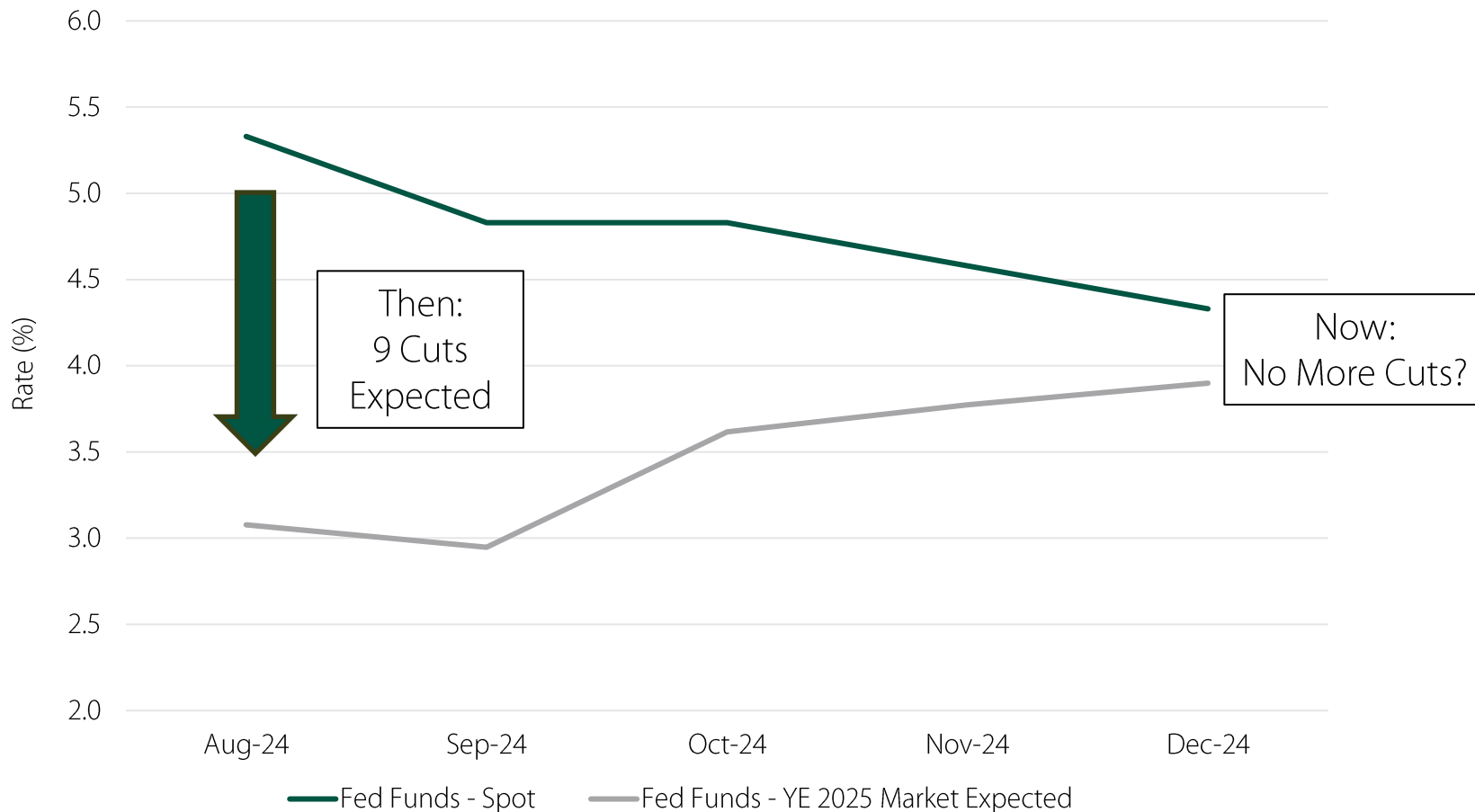
- Absent an exogenous shock, spreads can remain rangebound
- The high yield bond market has previously seen extended periods of tighter spreads
- Elevated base rates make all-in yields still attractive



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

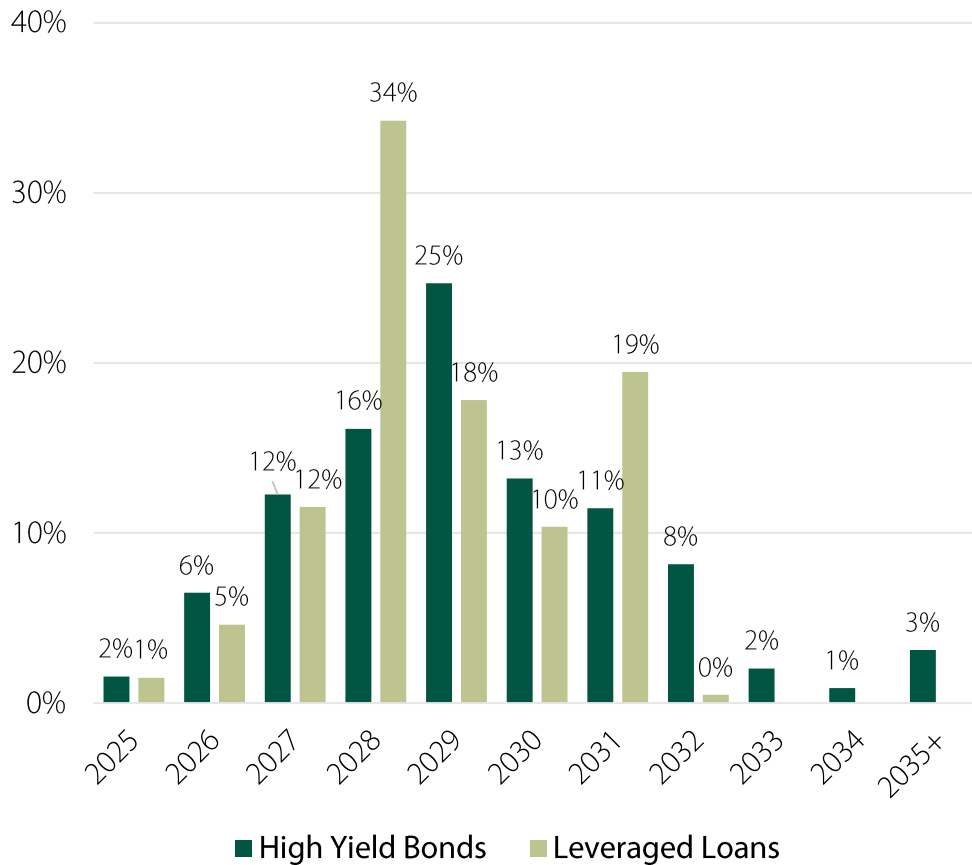


Source: Artisan Partners/Bloomberg. Based on Fed Funds Futures.

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

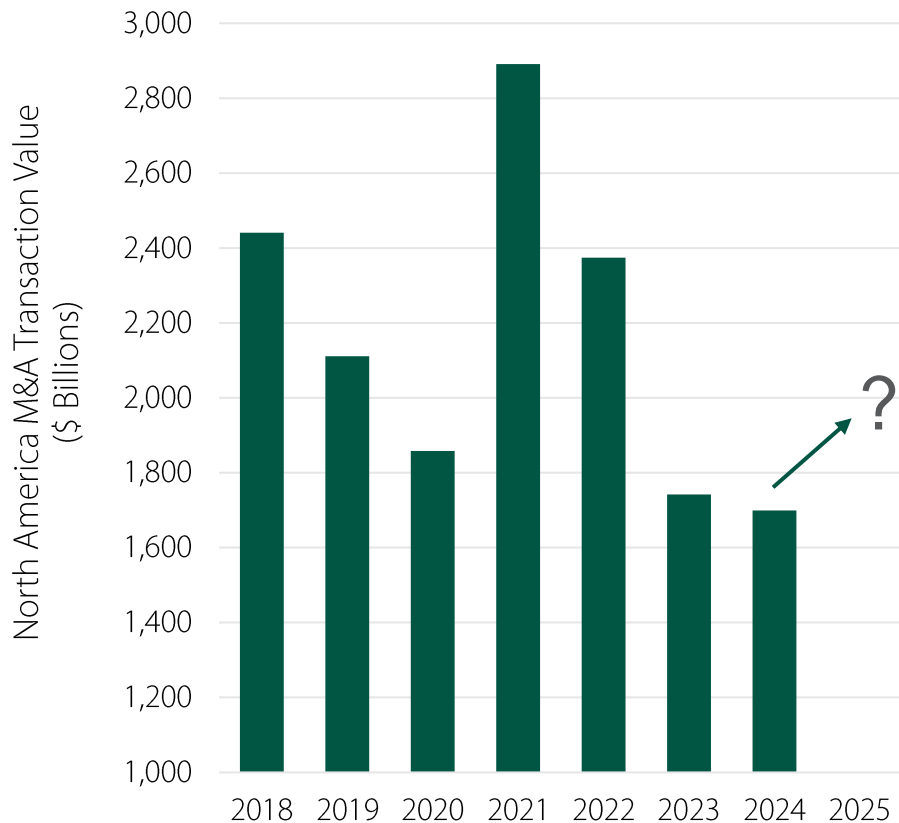


Source: ICE BofA/Morningstar. As of 31 Dec 2024. Percentage as a total of the face value of the market. Based on constituents in the ICE BofA US High Yield Index (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans).

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

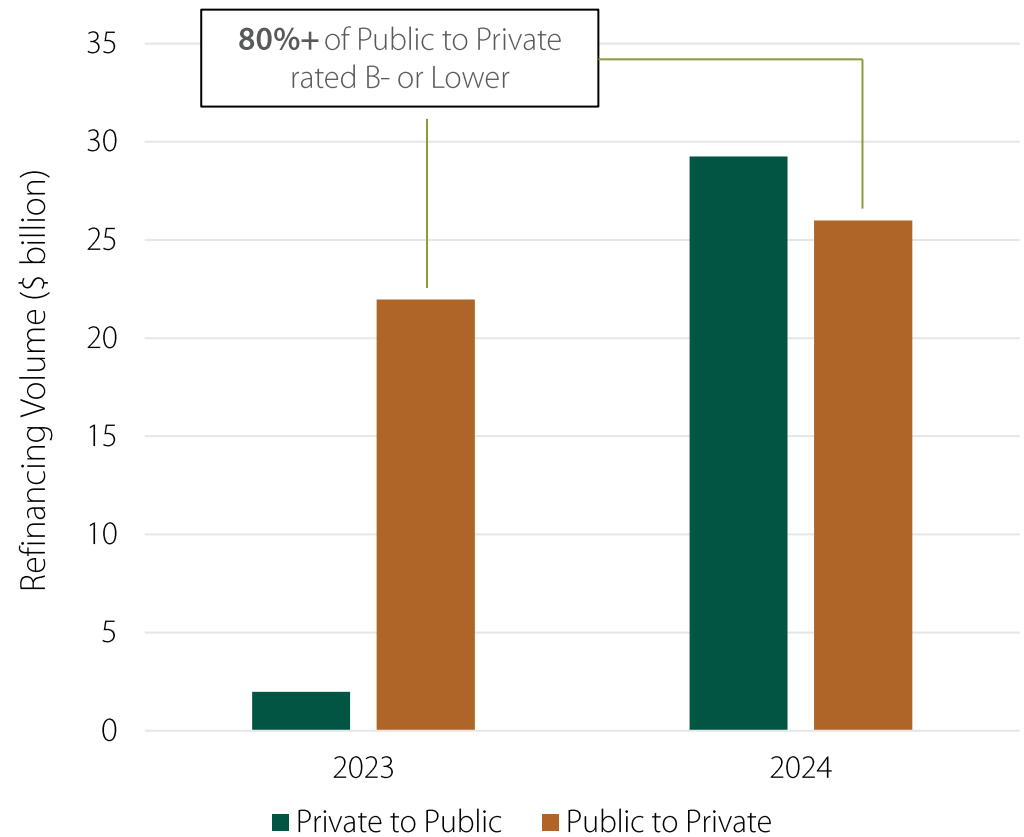
Index	Spread	Yield
High Yield Bonds	292	7.47%
Leveraged Loans	376	8.79%
IG Corporate Bonds	82	5.36%
IG cost savings vs HY	210	2.11%
IG cost savings vs Loan	294	3.43%

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

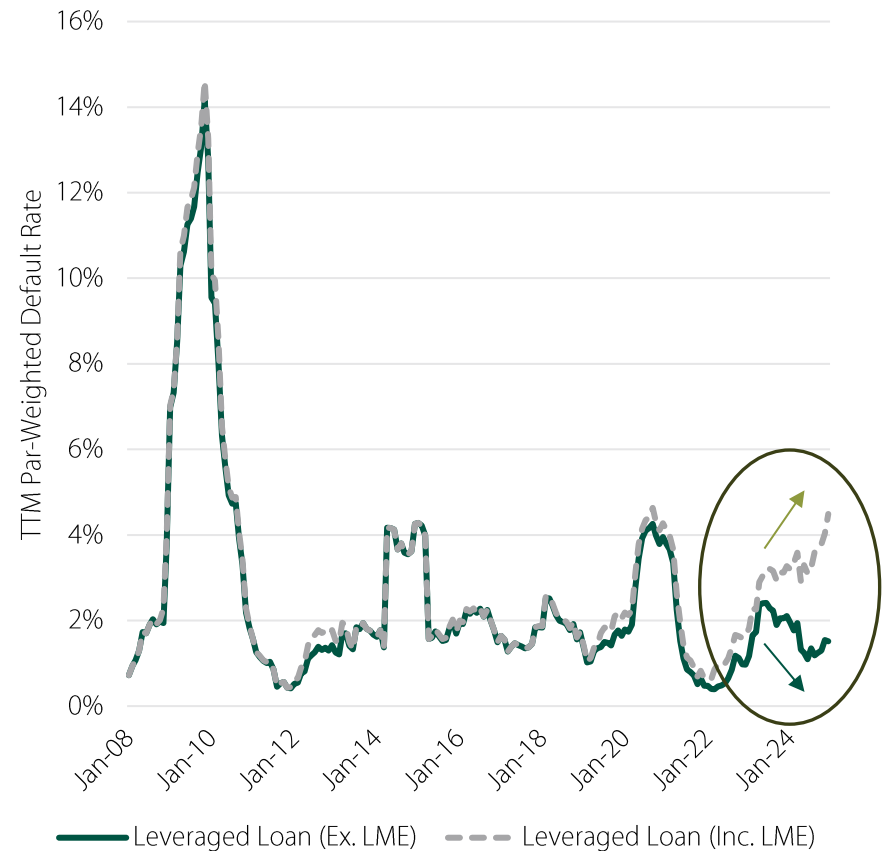
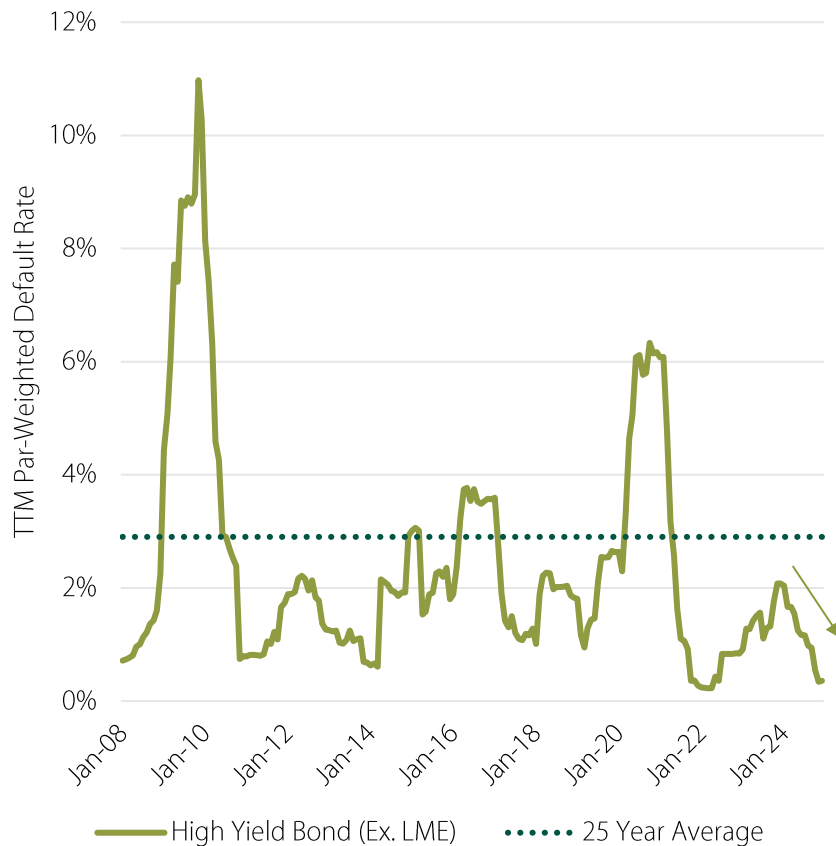
Distribution of new issue spreads:
sponsored direct lending



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



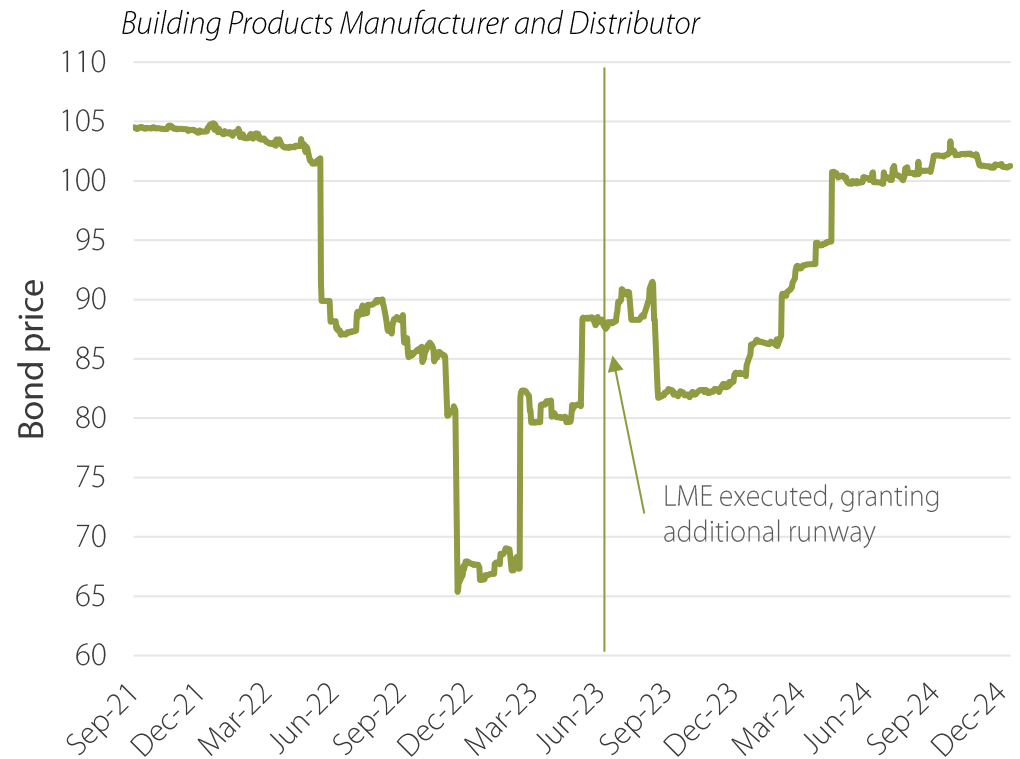
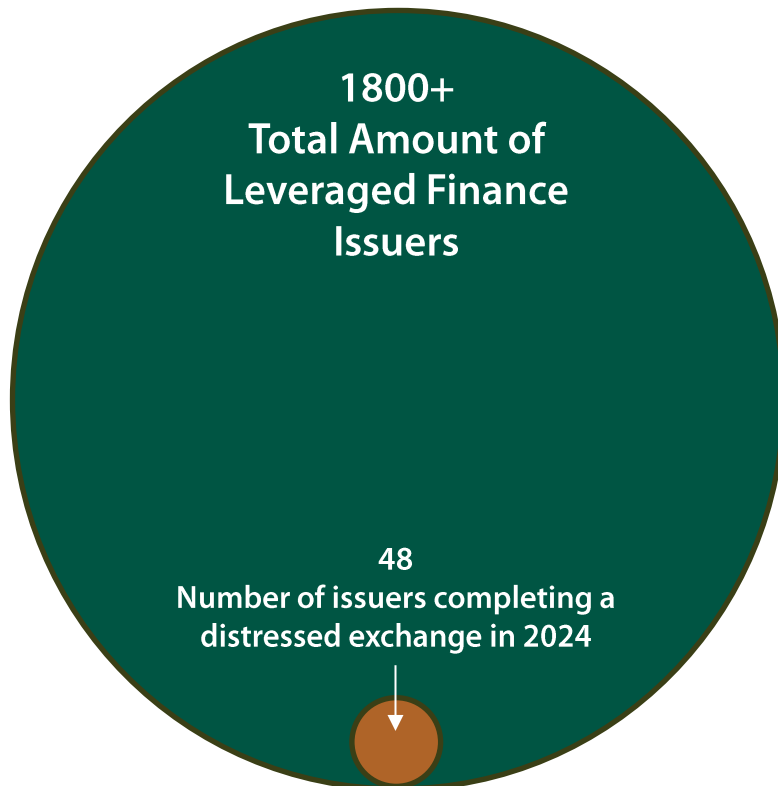
Source: JP Morgan. As of 31 Dec 2024. Default rate based on domestic bond and loan universe tracked by JP Morgan. Defaults include missed payments and bankruptcies. “Ex. LME” data excludes distressed exchanges.

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

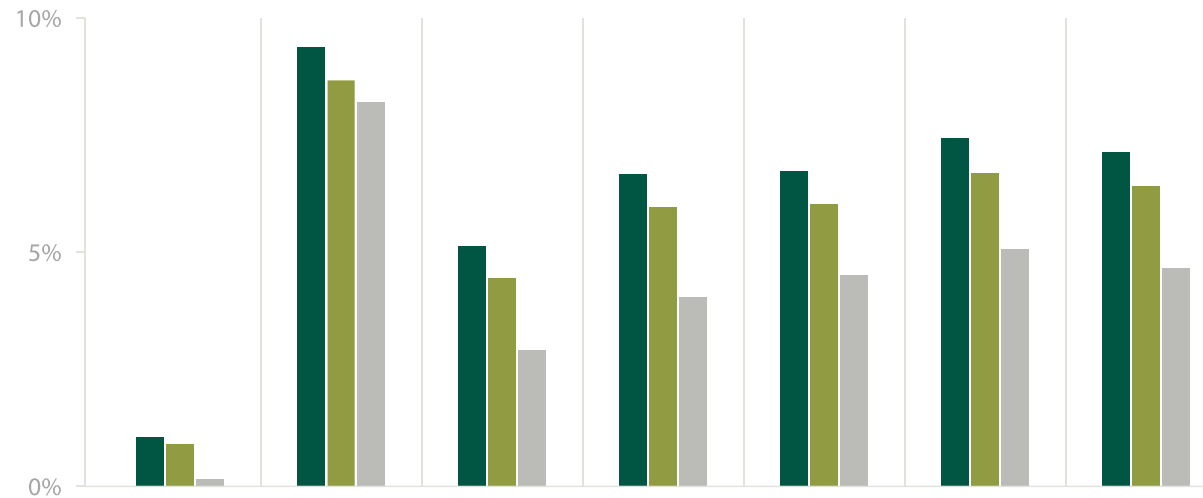


Source: Artisan Partners/JP Morgan. As of 31 Dec 2024. Past performance is not a reliable indicator of future results. Building Products Manufacturer represents Werner, which amounted to 1.2% of the total Artisan High Income portfolio as of 31 Dec 2024. Based on a representative portfolio.



Artisan High Income Strategy

Investment Results—Average Annual Total Returns (USD)



(%) as of 31 Dec 2024

	QTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Artisan High Income Composite: Gross	1.06	9.39	5.13	6.68	6.74	7.44	7.14
■ Artisan High Income Composite: Net	0.90	8.67	4.44	5.97	6.02	6.70	6.41
■ ICE BofA US High Yield Index	0.16	8.20	2.91	4.04	4.52	5.08	4.67

Annual Returns

(%) as of 31 Dec 2024

	2020	2021	2022	2023	2024
Artisan High Income Composite: Net	10.24	6.45	-9.76	16.18	8.67

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.

Portfolio Positioning (USD)

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)

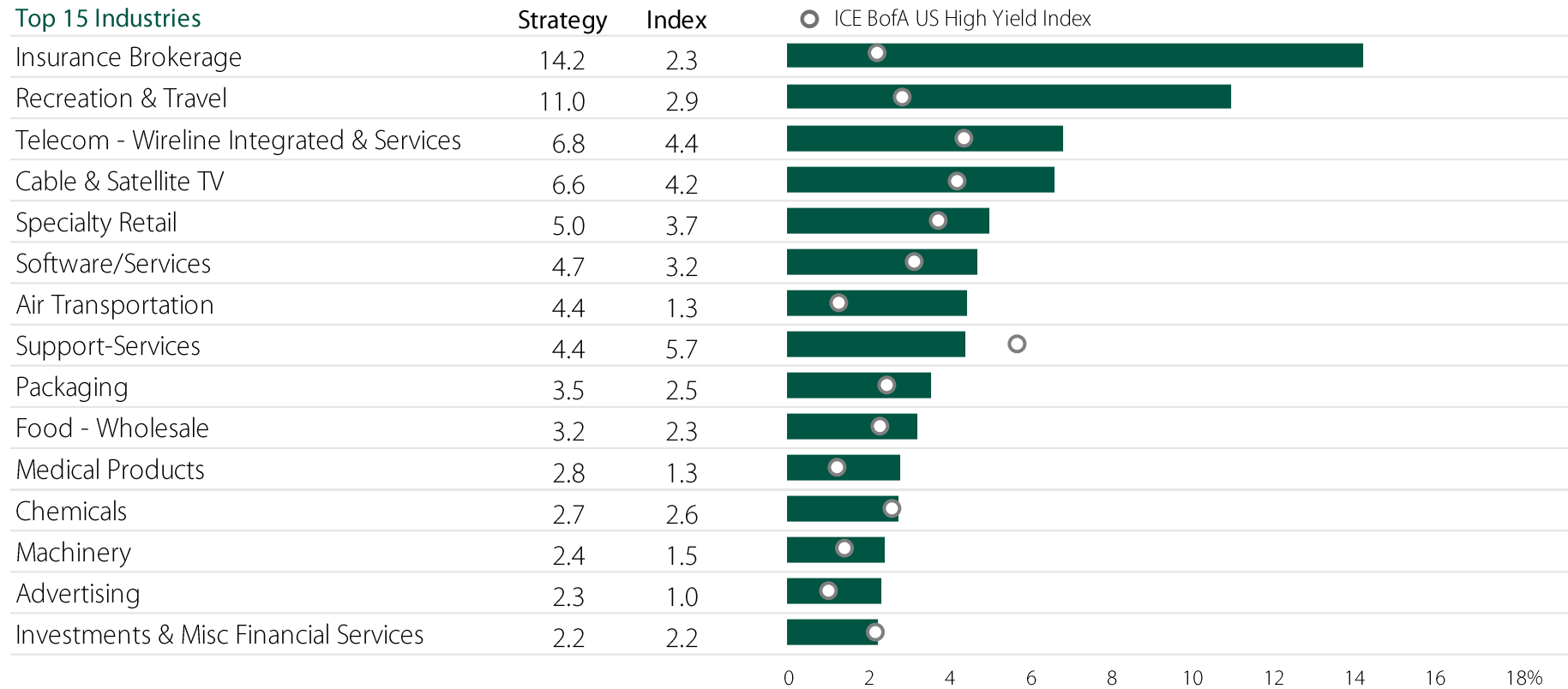
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	238
Number of Issuers	120
Duration	2.4 years
Average Maturity	4.4 years

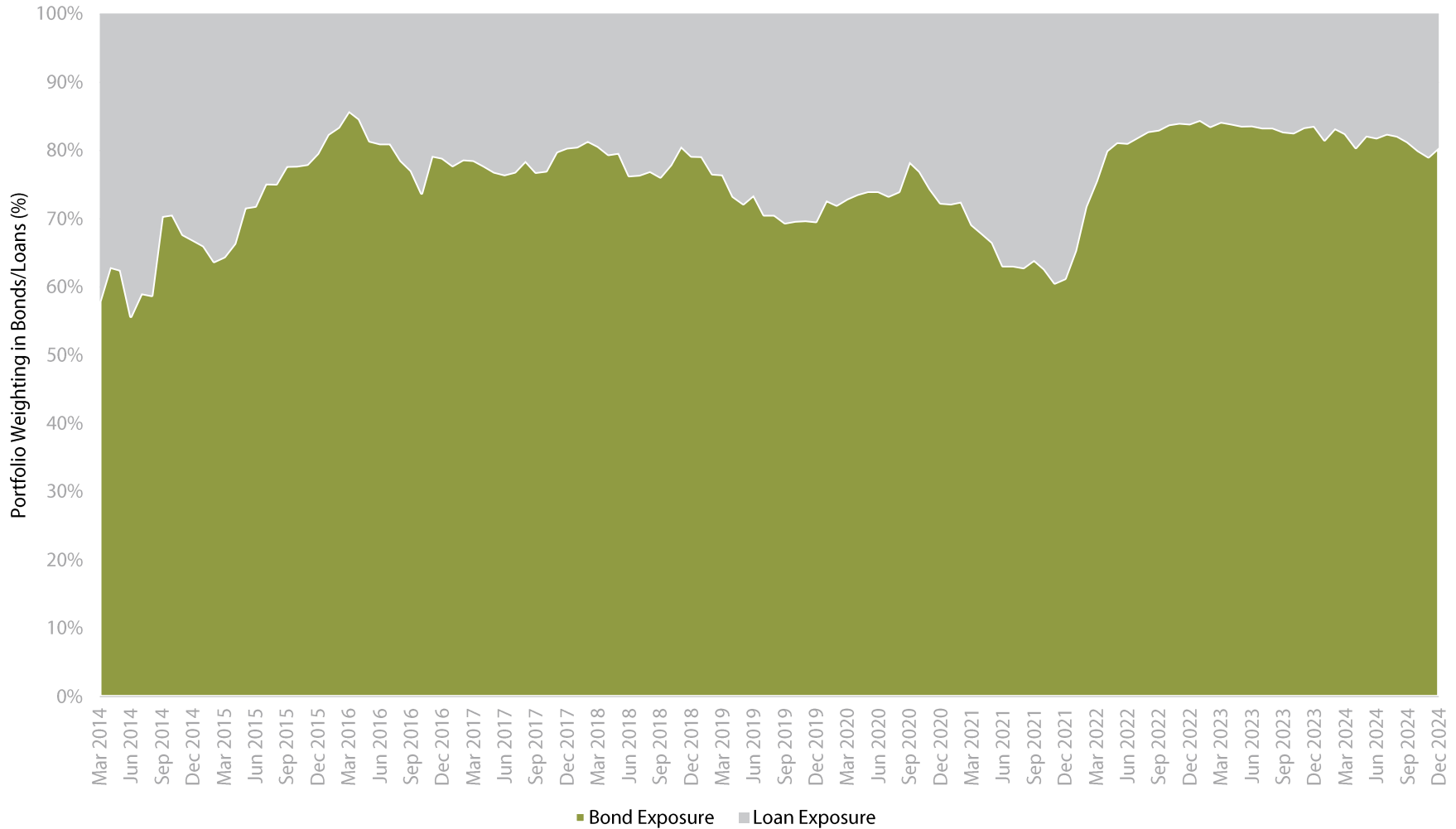
Source: Artisan Partners/Bloomberg. As of 31 Dec 2024. Based on a representative portfolio. Negative cash weightings and portfolio composition greater than 100% may be due to unsettled transactions or investment in derivative instruments. Unless otherwise noted, portfolio statistics represent the weighted 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 Dec 2024. Industries are determined based on ICE BofA categorization and subject to manager classification. Industry weights are represented as a % of the total representative portfolio. Cash and cash equivalents represented 9.3% of the total representative portfolio as of 31 Dec 2024.

Historical Bond/Loan Exposure

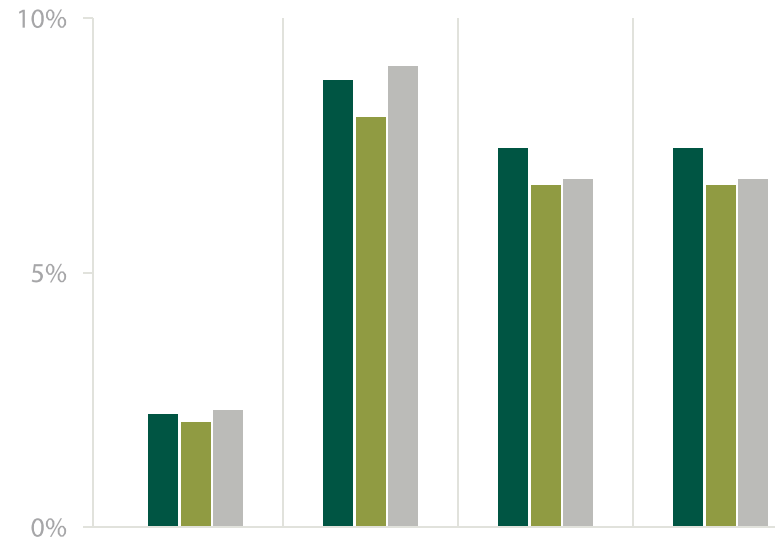


Source: Artisan/Bloomberg. As of 31 Dec 2024. Weightings are expressed as a percentage of the total bond and loan portfolio, excluding cash & cash equivalents and equities. Based on a representative portfolio.



Artisan Floating Rate Strategy

Investment Results—Average Annual Total Returns (USD)



(%) as of 31 Dec 2024

	QTD	1 Yr	3 Yr	Inception
■ Artisan Floating Rate Composite: Gross	2.22	8.78	7.44	7.44
■ Artisan Floating Rate Composite: Net	2.05	8.05	6.71	6.71
■ S&P UBS Leveraged Loan Index	2.29	9.05	6.84	6.84

Annual Returns

(%) as of 31 Dec 2024

	2020	2021	2022	2023	2024
Artisan Floating Rate Composite: Net	—	—	-1.48	14.17	8.05

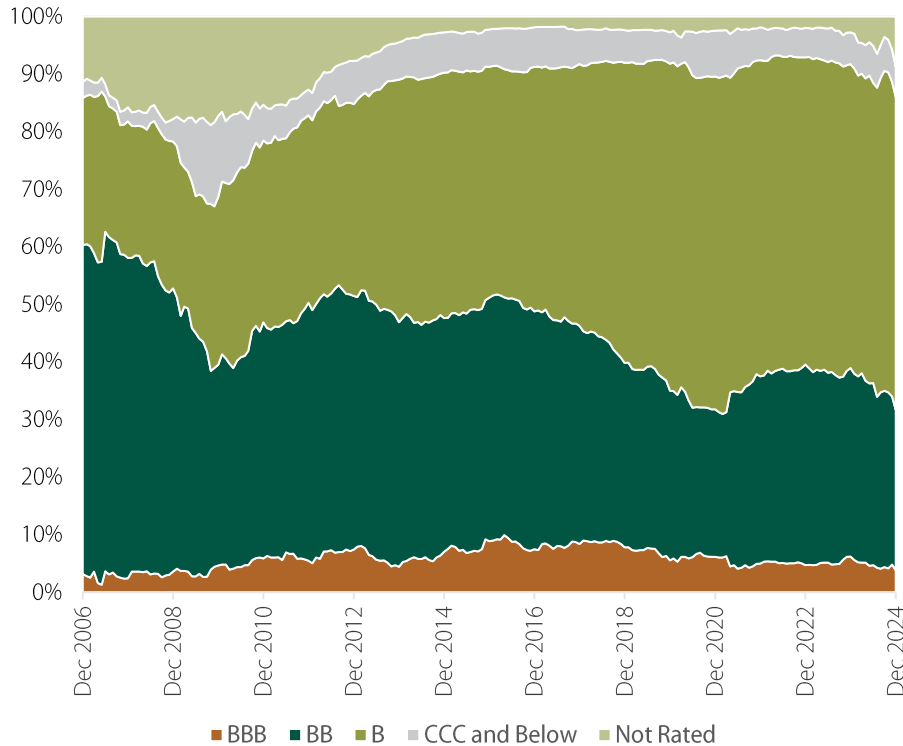
Source: Artisan Partners/S&P. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite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

Leveraged Loan Market Evolution—Growing Opportunities for Credit Selection

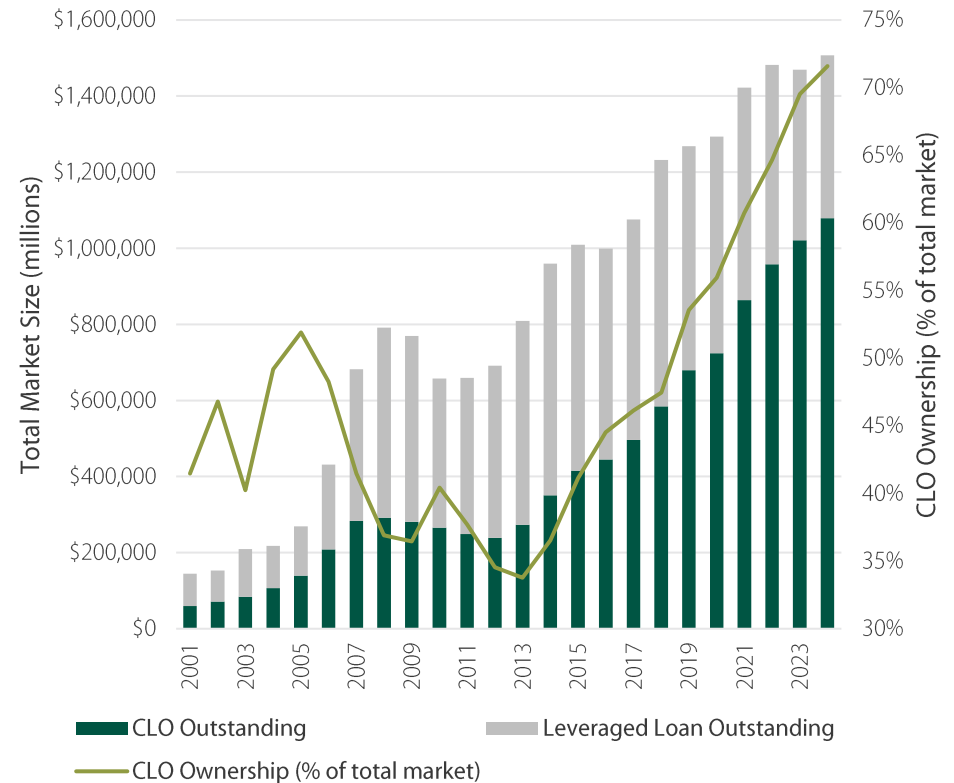
Growth of the leveraged loan market has created more opportunities to add value through an active approach

- 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



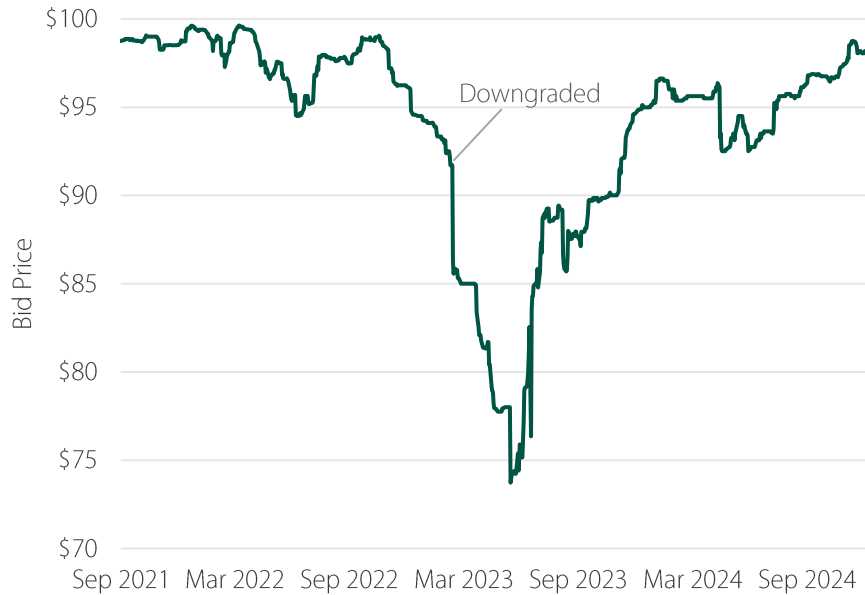
Source: Artisan Partners/ICE BofA/S&P. As of 31 Dec 2024. Credit quality data based on constituents in the S&P UBS Leveraged Loan Index. "BB" includes loans rated BB and Split BB. "B" includes loans rated B and Split B. Collateralized Loan Obligation (CLO) is type of structured credit created to securitize 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

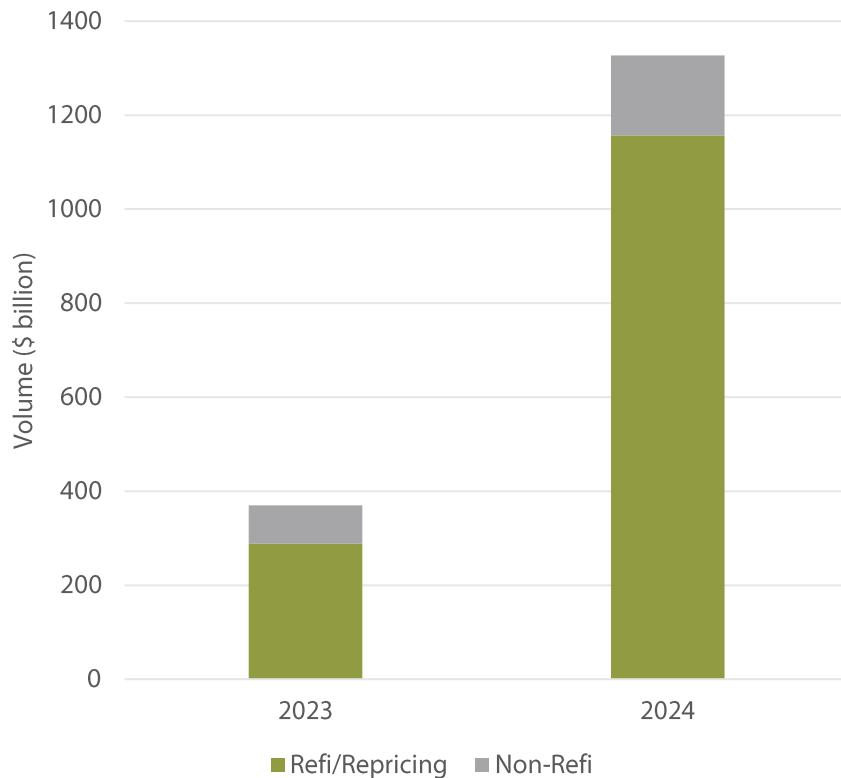


Source: Artisan Partners/Bloomberg. Real Estate Issuer represents exposure to Forest City Enterprises, which comprised 1.7% of the total representative portfolio as of 31 Dec 2024. Grill Designer and Distributor represents exposure to Traeger Grills, which comprised 2.1% of the total representative portfolio 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

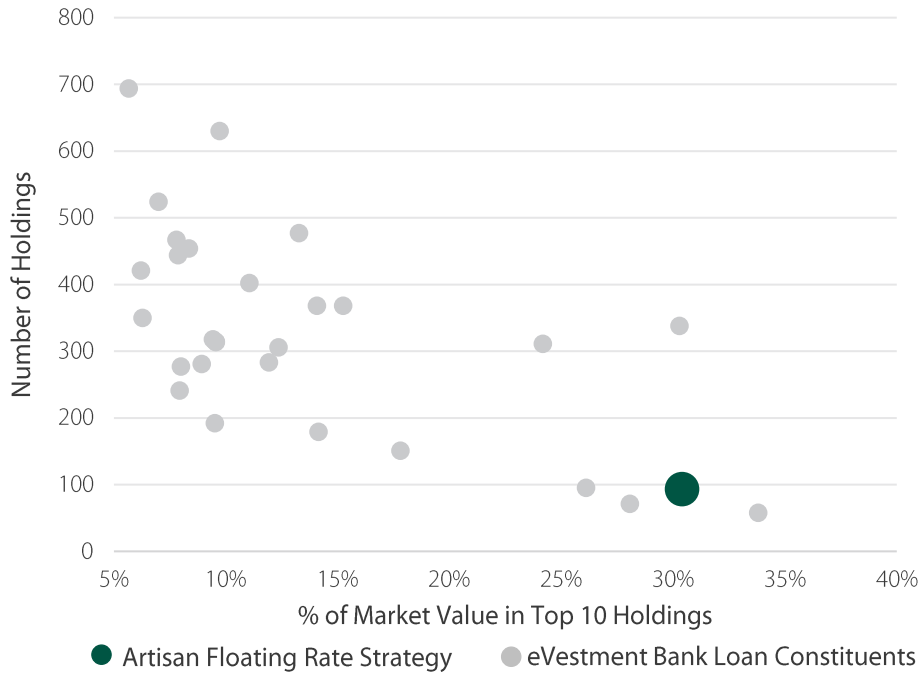
Source: Artisan Partners/JP Morgan/LCD, a part of PitchBook. As of 31 Dec 2024.

A Differentiated Approach to Portfolio Construction

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

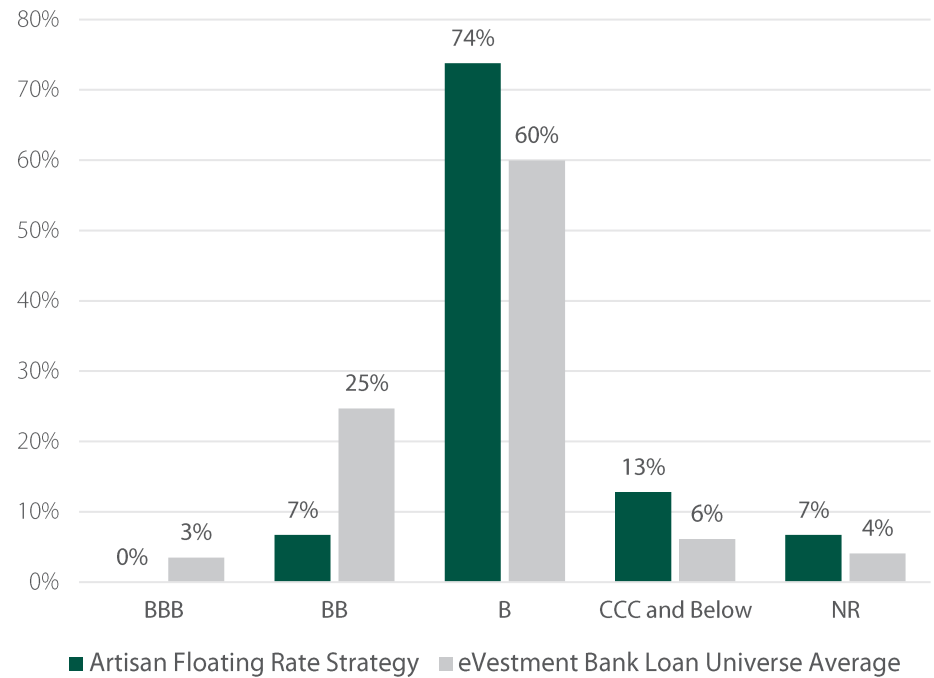
The Strategy takes a more focused, high-conviction approach than peers

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



Broad flexibility to invest across the credit spectrum

Credit Quality Distribution



Peer Group Comparison	Avg. # of Holdings	Avg. Non-Floating Exposure*	Avg. % in Top 10 Issues	ETF / Derivative Use?
Artisan Floating Rate Strategy	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. Based on a representative portfolio. 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

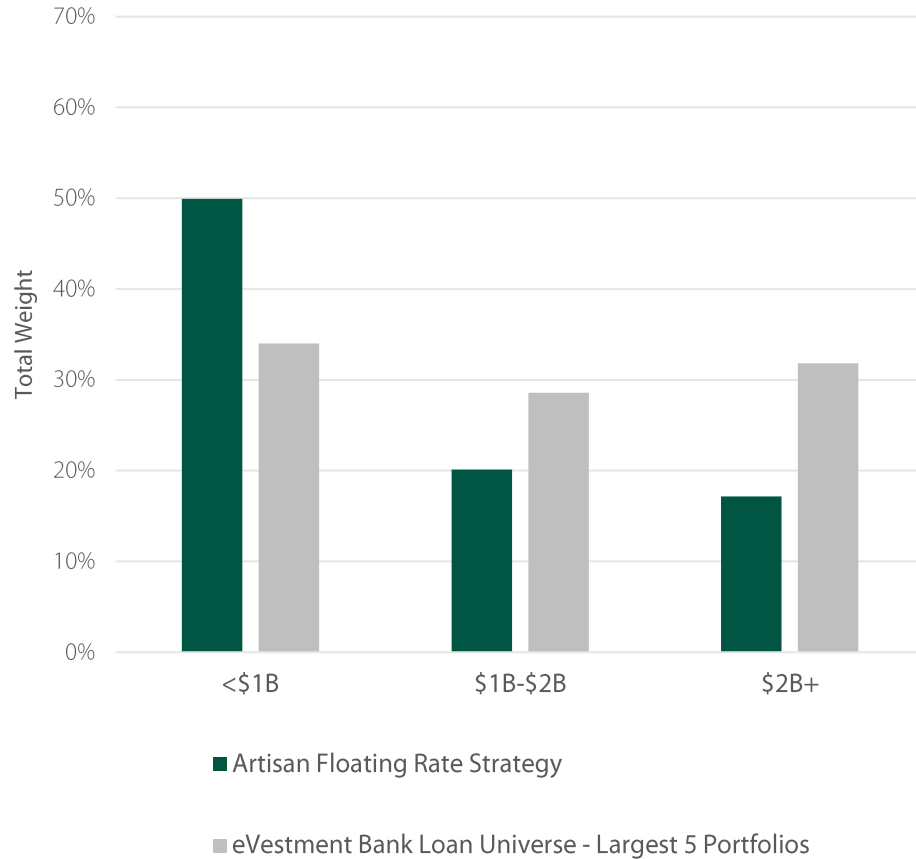
Top 15 Holdings for Leveraged Loan Portfolios	% of Portfolios with Exposure	Avg. Portfolio Exposure	% of Index	Artisan Floating Rate Strategy Exposure
Asurion Corporation	87%	1.3%	0.4%	
Ultimate Software Group	82%	1.0%	0.5%	2.1%
Medline Industries	90%	0.8%	0.5%	0.5%
Truist Insurance Holdings	76%	0.8%	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 portfolio 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. The Artisan Floating Rate Strategy exposure based on holdings of a representative account as of 31 Dec 2024.

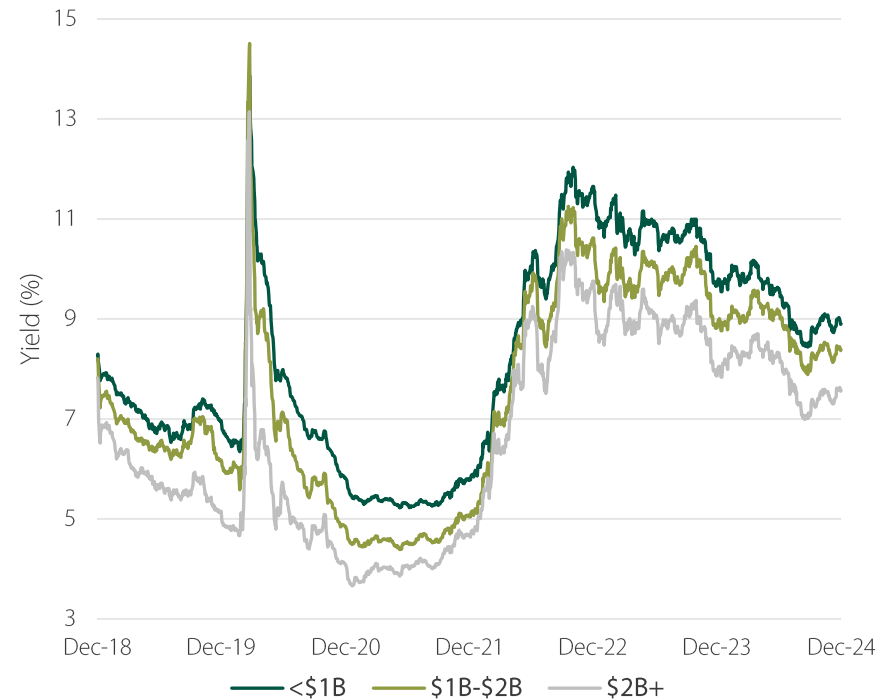
Flexibility to Capitalize on Underfollowed Leveraged Loans

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

Issue Size: Artisan Floating Rate Strategy vs. Peers



JPM Leveraged Loan Index: Yields by Deal Size

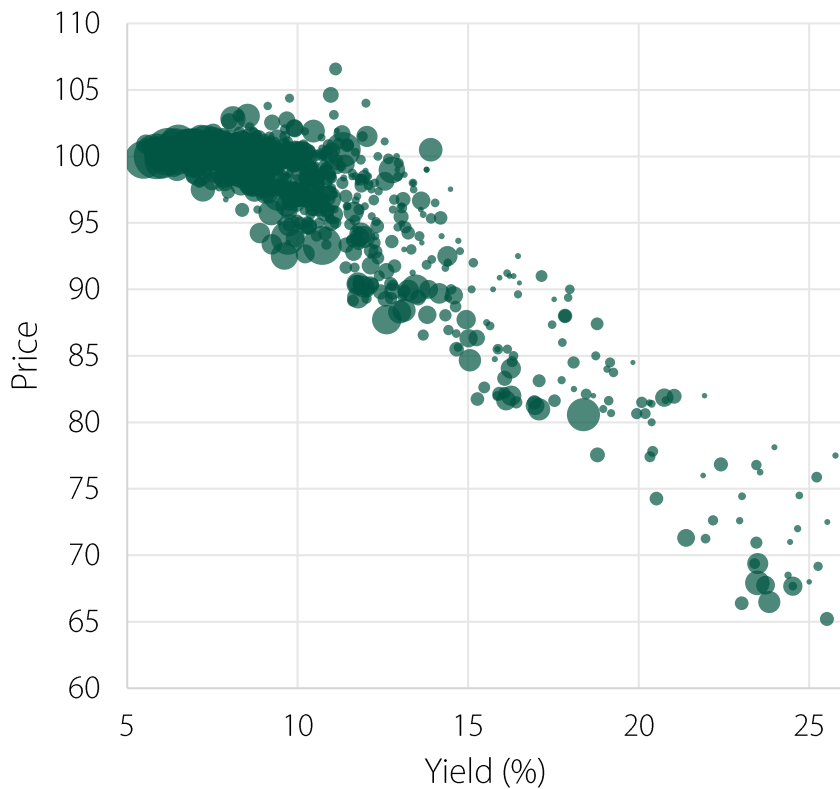


Source: Artisan Partners/Bloomberg/JP Morgan/eVestment. As of 31 Dec 2024. Deal size data based on constituents of the JP Morgan Leveraged Loan index, where yield represents Yield (with Forward Curve). Largest five portfolios based on data reported by eVestment as of 30 Sep 2024. Artisan Floating Rate Strategy exposure based on holdings of a representative account as of 31 Dec 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 (USD)

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)

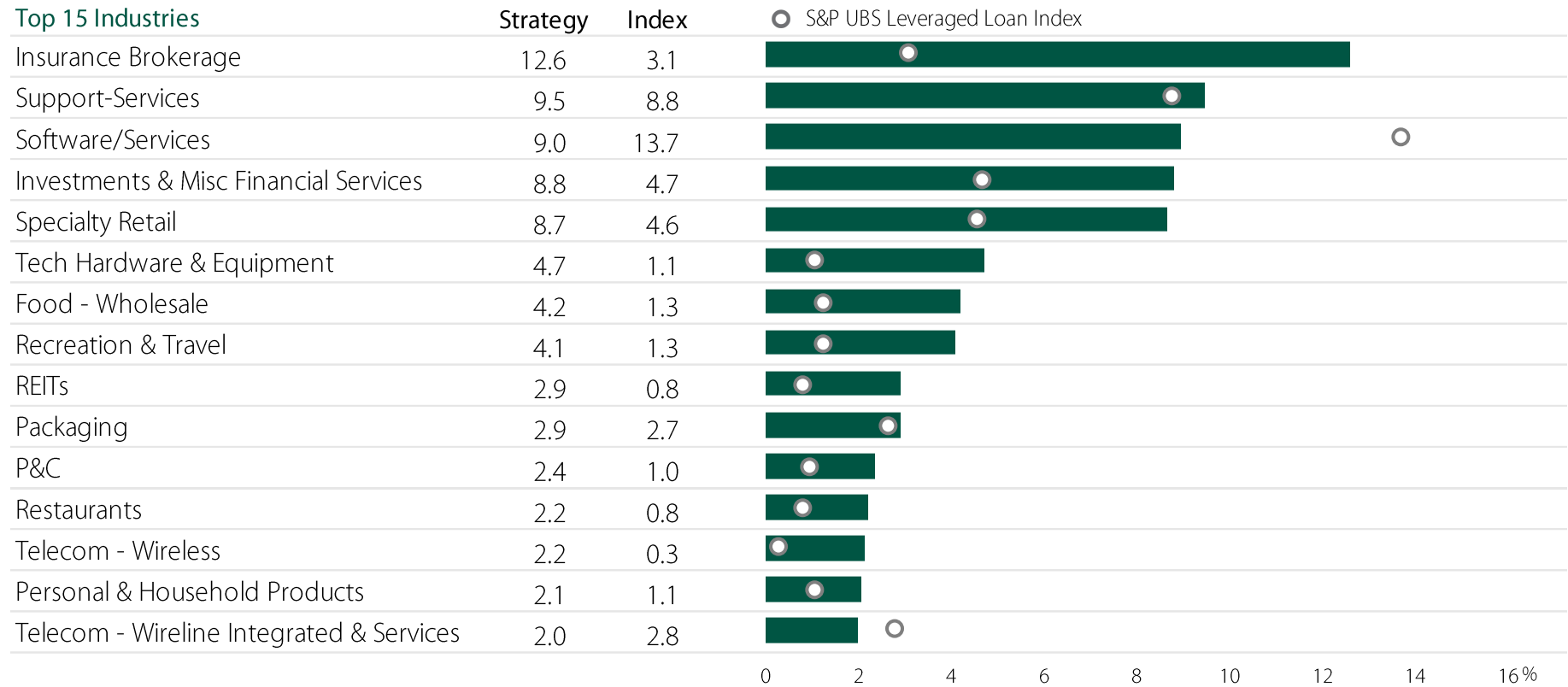
US Dollar	100.0
Total	100.0%

Portfolio Statistics

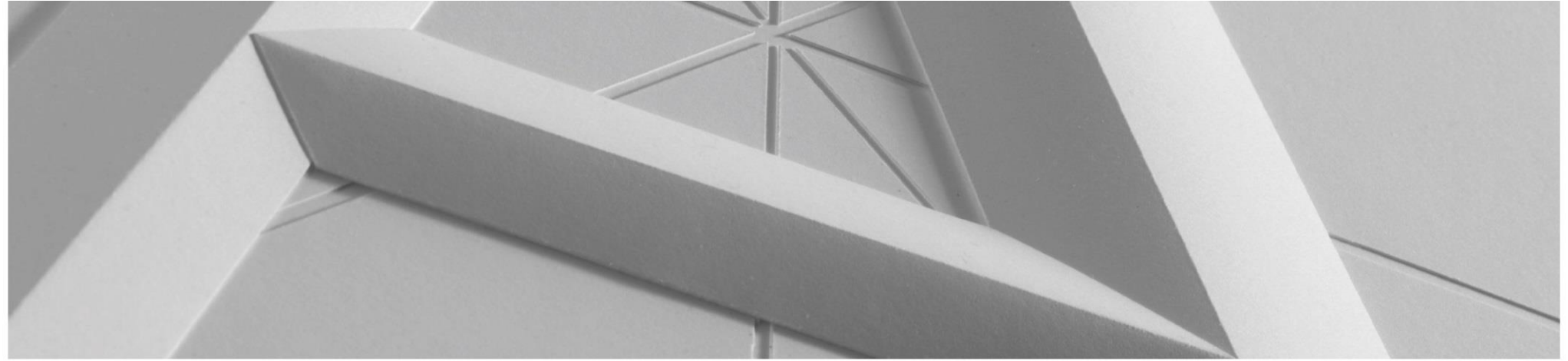
Number of Holdings	93
Number of Issuers	73
Duration	0.2 years
Average Maturity	4.3 years

Source: Artisan Partners/FactSet/Bloomberg. As of 31 Dec 2024. 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/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 representative portfolio, excluding cash and cash equivalents as a sector. Cash and cash equivalents represented 12.4% of the total representative 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.

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

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