

Artisan Credit: Past, Present, Future

Bryan Krug, CFA, Founding Portfolio Manager, Credit Team
Seth Yeager, CFA, Portfolio Manager, Credit Team



ARTISAN PARTNERS

For Institutional Investors Only—Not for Onward Distribution

Artisan Credit—Then and Now

Investment thought leadership has created strong capital markets relationships across banks, private equity firms and company management teams, resulting in a sourcing edge

12
Experienced Investment Professionals

157 years
Collective Investment Experience

\$24.0 billion
Capital Deployed into High Yield Bonds

\$11.3 billion
Capital Deployed into Leveraged Loans

\$10.6 billion
Assets Under Management

Top
1%
Track Record for High Income Strategy Since Inception

Credit Team Timeline



Team assets under management and total capital deployed as of 31 Mar 2024. Total capital deployed represents the aggregate amount of purchases by asset type since inception for all strategies managed by the Artisan Partners Credit team. The 2021 Hedgeweek Americas Awards are hosted by Hedgeweek - with fund manager data being provided in partnership with Bloomberg - recognize and honor excellence among hedge fund managers and service providers in the Americas. Manager category shortlists are selected on the basis of annualized performance by Americas-based hedge funds in their respective categories over a 12-month period from 1 Jun 2020 to 31 May 2021, based on data provided by Bloomberg. Hedgeweek Americas Award winners are based on an online poll of the entire Hedgeweek readership, including institutional and high net worth investors as well as managers and other industry professionals at fund administrators, prime brokers, custodians and advisers, who are invited to elect a 'best in class' among the shortlisted firms in each category. Top 1% track record is based on net-of-fees performance for the Artisan High Income composite versus the eVestment Alliance US High Yield Fixed Income universe for the period from 1 Apr 2014 to 31 Dec 2023. The universe includes separate/segregated account monthly, net-of-fees observations. Percentile ranking is based on a scale of one through one hundred with one being the highest ranking. eVestment is a manager-reported database of institutional investment managers and does not independently verify the data. Past performance is no guarantee of future results.

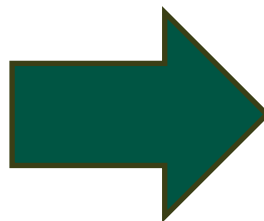
Artisan Credit—Team Evolution

2014

Bryan C. Krug, CFA
Lead Portfolio Manager
Strategy: High Income

2 Senior
Research Analysts

Artisan Partners Operational Platform



2024

Bryan C. Krug, CFA
Lead Portfolio Manager

STRATEGIES
High Income | Credit Opportunities | Floating Rate

Seth B. Yeager, CFA
Co-Portfolio Manager

STRATEGY
Floating Rate

6 Senior
Research Analysts

Research
Associates

Research
Coordinator

Trader

Chief
Operating Officer

Junior Trader

Data Scientist

Artisan Partners Operational Platform

Artisan Credit—Philosophy

Our Core Tenets

Independence
and Focus

Value-based
Mindset

Business Quality
Emphasis

Embracing
Complexity

Rigorous Due
Diligence

High Conviction
Approach

Artisan Credit—Performance

We have generated compelling long term returns for clients

Net Performance As of 31 Mar 2024	1 Year	3 Year	5 Year	10 Year	Since Incept. (ann.)	Since Incept. (Cumulative)
High Income Strategy	12.29%	3.45%	6.00%	6.18%	6.18%	82.18%
<i>ICE BofA US High Yield Index</i>	11.04%	2.21%	4.03%	4.36%	4.36%	53.27%
<i>eVestment Universe: Median</i>	10.38%	2.33%	4.03%	4.09%	4.09%	49.30%
<i>Largest Passive High Yield ETF</i>	9.85%	1.40%	3.05%	3.33%	3.33%	38.78%
Credit Opportunities Strategy	21.81%	9.36%	12.32%	-	10.24%	93.25%
<i>ICE BofA 3 Month Treasury</i>	5.36%	2.58%	2.15%	-	2.10%	15.04%
<i>ICE BofA US High Yield Index</i>	11.04%	2.21%	4.03%	-	4.08%	31.03%
<i>HFRX Fixed Income – Credit Index</i>	5.97%	-1.16%	2.42%	-	1.81%	12.90%
Floating Rate Strategy	13.04%	-	-	-	6.46%	15.13%
<i>Credit Suisse Leveraged Loan</i>	12.40%	-	-	-	6.28%	14.67%
<i>eVestment Universe: Median</i>	11.74%	-	-	-	5.53%	12.88%
<i>Largest Passive Bank Loan ETF</i>	10.55%	-	-	-	5.03%	11.68%

Strategy Ranks

Top 1% Performance
High Income Since Inception

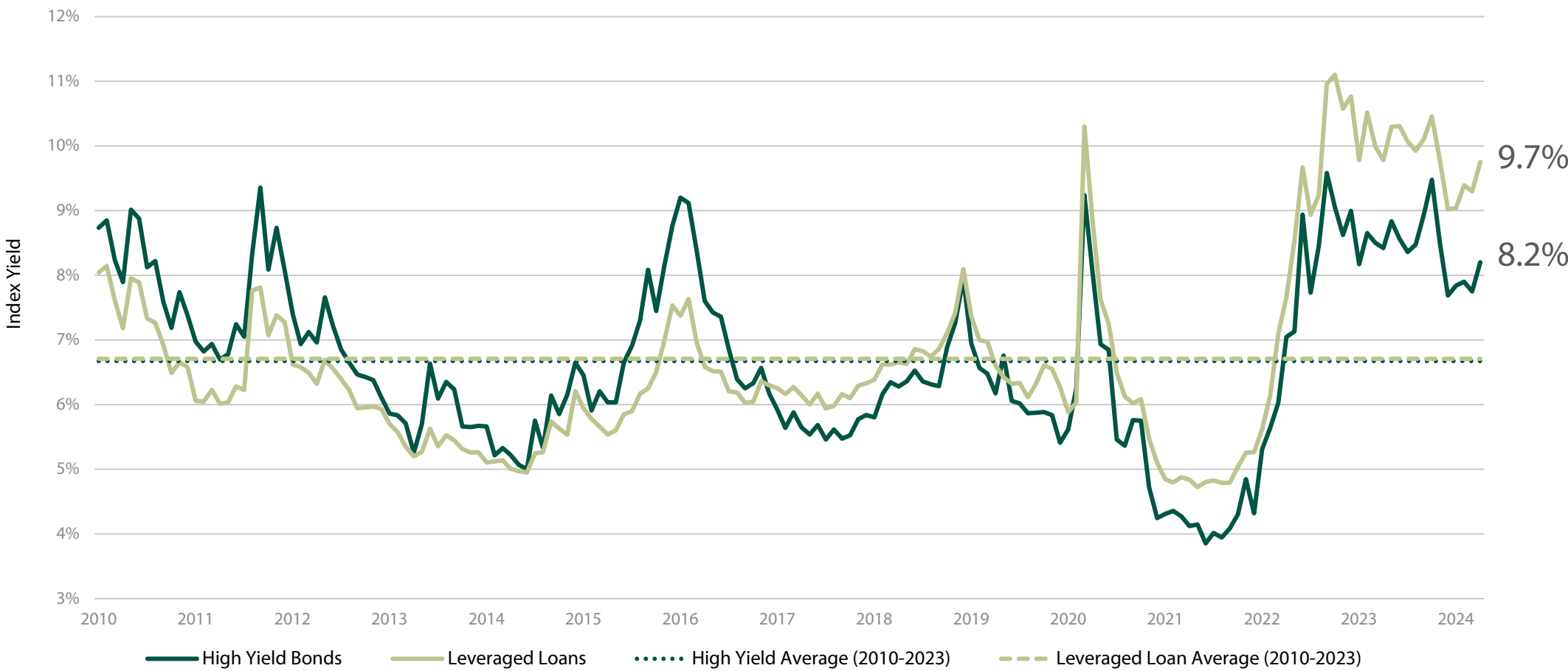
Top 13% Performance
Floating Rate Since Inception

Source: Artisan Partners/ICE BofA/eVestment/FactSet. As of 31 Mar 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Current performance may be lower or higher than the performance shown. Unlike the Index, the High Income Composite may hold loans and other security types. At times, this causes material differences in relative performance. Composite performance has been presented net of investment management fees. ETF performance is calculated using NAV, which incorporates fund level expenses that are not included in the Artisan strategy's performance. ETF performance is provided for illustrative purposes only and is not intended to be representative of all passive high yield or bank loan ETFs or open-ended funds. Largest Passive High Yield ETF is a broad-based corporate high yield bond fund which represents the largest passively managed ETF by assets in the FactSet Corporate – Broad Based, High Yield category as of 30 Apr 2024. Largest Passive Bank Loan ETF is a broad-based bank loan fund which represents the largest passively managed ETF by assets in the FactSet Corporate – Broad Based, High Yield, Floating Rate category as of 30 Apr 2024. The eVestment universe used for High Income is the US High Yield Fixed Income universe, while the eVestment universe used for Floating Rate is the US Floating-Rate Bank Loan Fixed Income. The universes includes separate/segregated account monthly, net-of-fees observations. Percentile ranking is based on a scale of one through one hundred with one being the highest ranking. Total return rankings for the Artisan High Income Strategy — Since Inception: 1% out of 154 strategies, 1 Year: 10% out of 201 strategies, 5 Year: 5% out of 187 strategies. Total return rankings for the Artisan Floating Rate Strategy — Since Inception: 13% out of 76 strategies, 1 Year: 17% out of 78 strategies. eVestment® is a manager-reported database of institutional investment managers and does not independently verify the data. Inception date for each strategy: Artisan High Income Strategy, 1 Apr 2014; Artisan Credit Opportunities Strategy, 1 Jul 2017; Artisan Floating Rate Strategy, 1 Jan 2022.



Credit Markets Discussion

Credit Markets Offer Potential for Equity-Like Returns

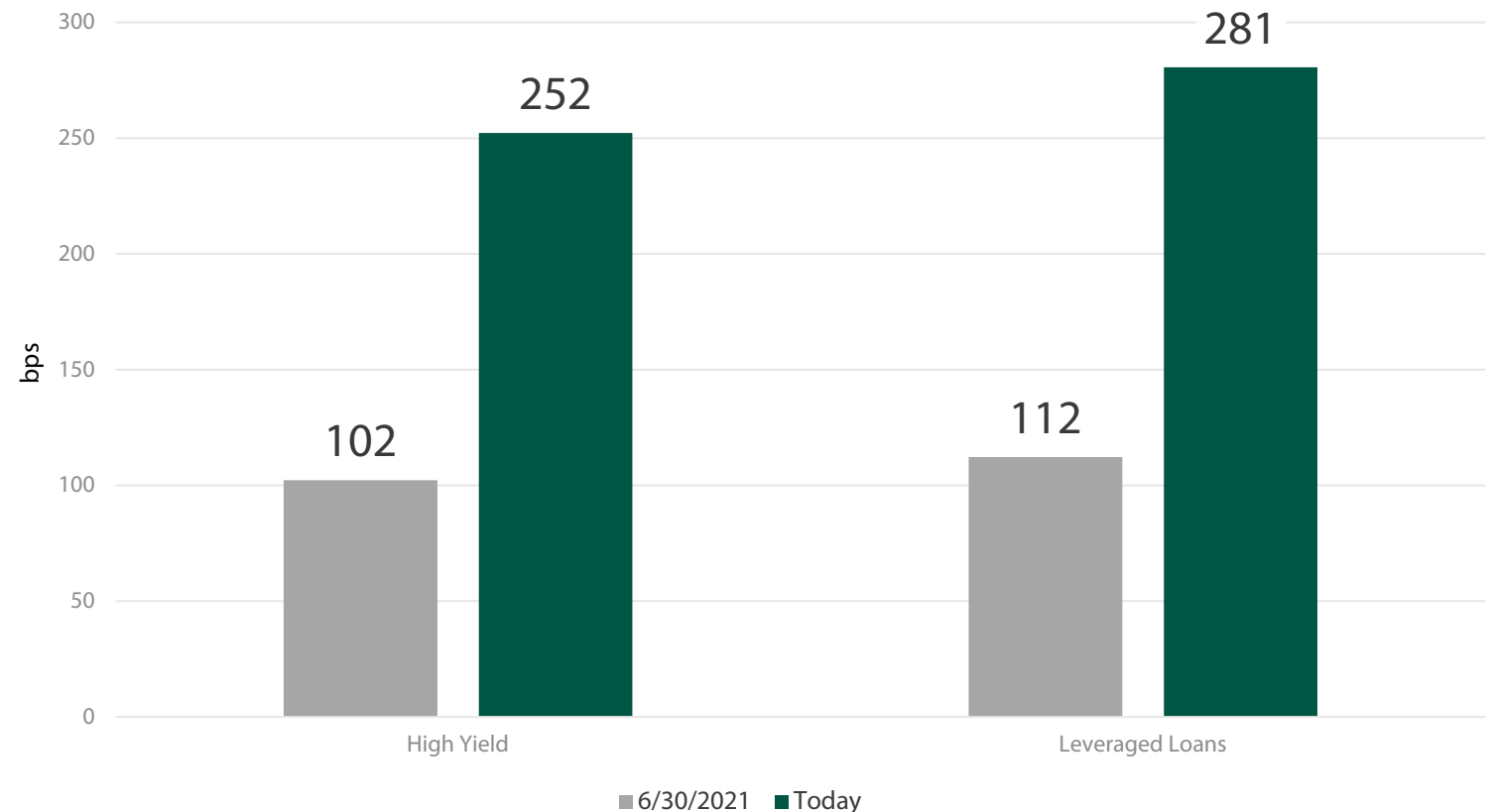


Source: Artisan Partners/ICE BofA/Credit Suisse. As of 30 Apr 2024. Past performance is not a reliable indicator of future results. Yield calculated using Yield-To-Worst for the ICE BofA US High Yield index (High Yield Bonds), and Yield (3-year life) for the Credit Suisse Leveraged Loan index (Leveraged Loans). Averages are calculated using yields from Jan 2010 through Dec 2023 for each index..

Current Yield Levels Can Provide A Significant Buffer

*Relative to 2021,
bonds and loans can
absorb significantly
more spread
widening before
carry is erased*

Spread Widening Required to Offset Yield



Source: Artisan Partners/ICE BofA/JP Morgan. As of 30 Apr 2024. Calculation using spread duration for the ICE BofA US High Yield index and the JP Morgan Leveraged Loan index. Yield calculated using Yield-To-Worst for the ICE BofA US High Yield index (High Yield), and Yield (with Forward Curve) for the JP Morgan Leveraged Loan index (Leveraged Loans). Assumes no change in interest rates over a 12 month horizon.

Bond Math

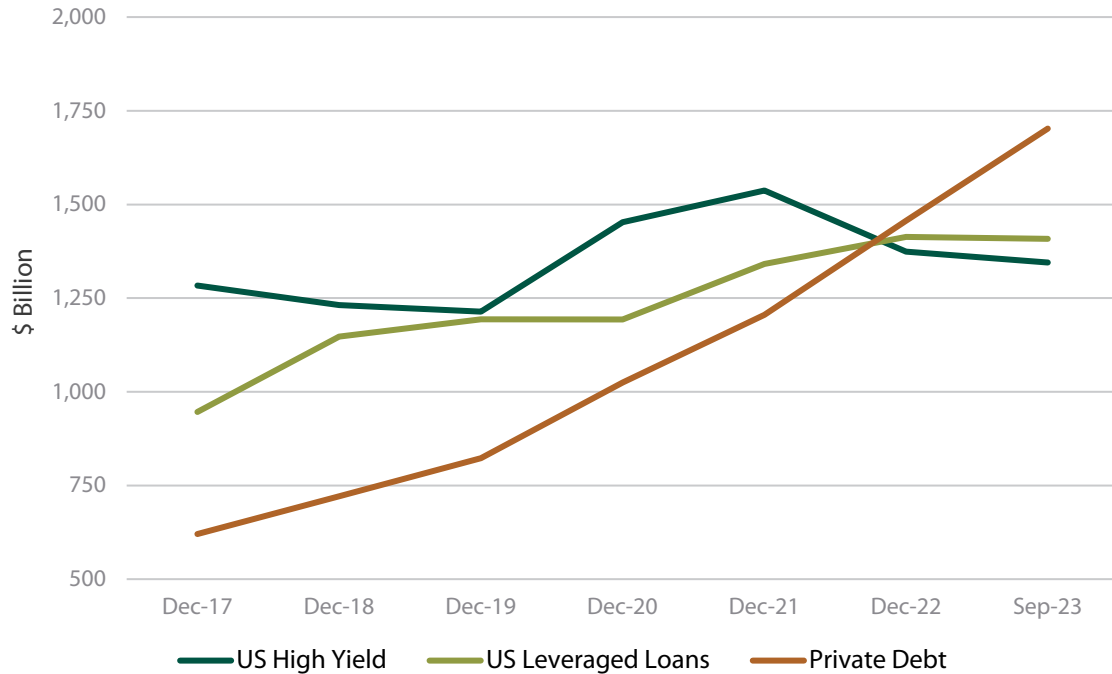
Current Market Pricing

Investment Coupon Type	High Yield Bonds	Leveraged Loans
	Fixed	Floating
Base Rate	Treasuries	SOFR
Spread (bps)	318	504
Yield	8.2%	9.7%
Average Price (\$)	91.9	96.0
Net Leverage (Median Issuer)	2.92x	3.79x
% Rated BB and Above	51%	36%
% Rated B	37%	51%
% Rated CCC and Below	12%	5%
% Not Rated	0%	8%
Average Quality	B1	B

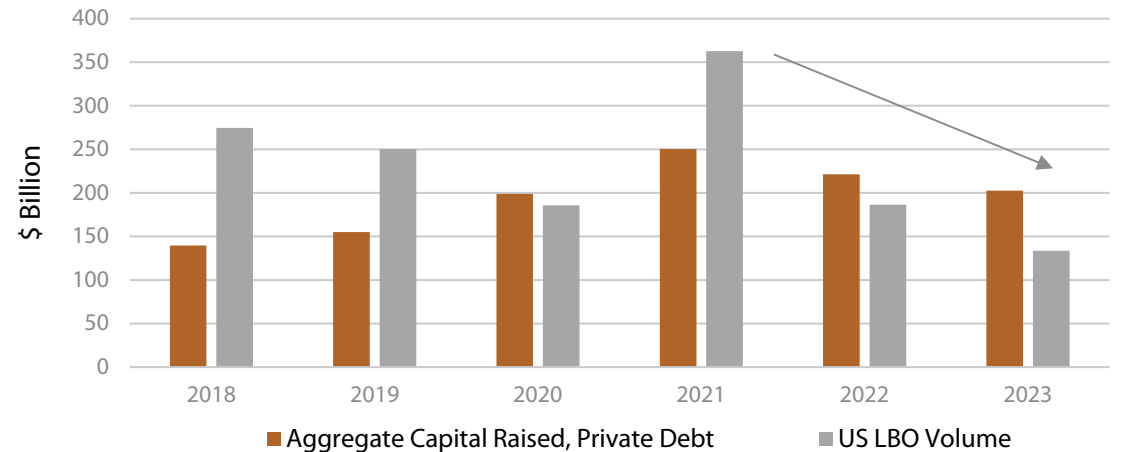
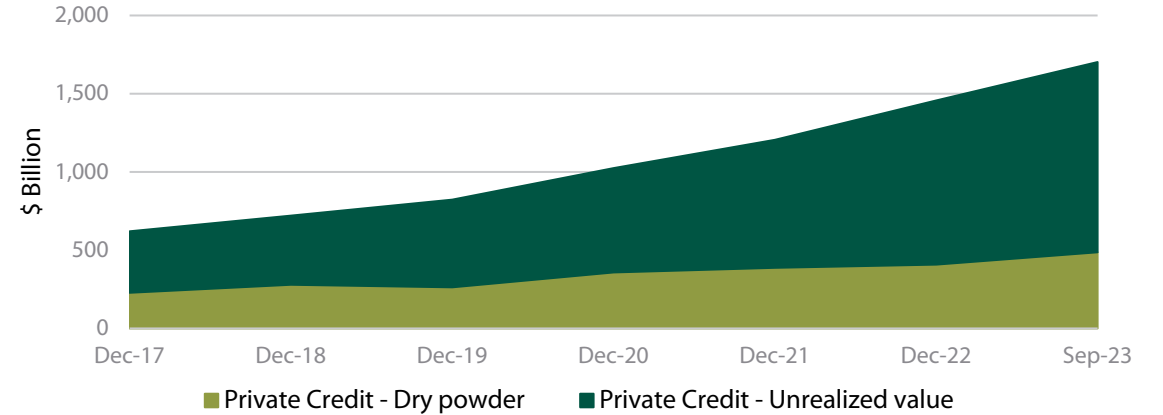
Source: Artisan Partners/ICE BofA/Credit Suisse/Morgan Stanley/Bloomberg. As of 30 Apr 2024. High Yield Bonds represents the ICE BofA US High Yield Index. Leveraged Loans represent the Credit Suisse Leveraged Loan Index. Spread data represents the following: High Yield Bonds – OAS; Leveraged Loans – Discount Margin to 3 Year Life. Yield data represents the following: High Yield Bonds – Yield to Worst; Leveraged Loans – Yield to 3 Year Life. Average Price represents the following: High Yield Bonds – Par Weighted Price; Leveraged Loans – Average Price. Net Leverage (Median issuer) based on constituents in the Bloomberg US Corporate High Yield (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans). Rating and quality distribution as calculated by ICE BofA and Credit Suisse.

The State of Credit Markets

Market Growth since 2017



Growth Since 2017	\$ Increase	% Increase
HY + Lev Loan	+524 billion	+24%
Private Debt	+1,082 billion	+175%



Source: Artisan Partners/ICE BofA/Preqin. High Yield and Leveraged Loan market size represents face value outstanding. Leveraged Buyouts (LBOs) are transactions used to take a public corporation private that are financed through debt such as bank loans and bonds.

The State of Credit Markets

Public vs Private Credit: Spot the Difference



Prospective Home Owner

I want the Best Price and the Best Terms I can get!



Prospective Corporate Borrower

I want the Best Price and the Best Terms I can get!

Here's my offer!

Bank 1

Here's my offer!

Bank 2

Here's my offer!

Bank 3

Here's my offer!

High Yield Market

Here's my offer!

Leveraged Loan Market

Here's my offer!

Private Credit Market

The State of Credit Markets

Public vs Private Credit: Heightened competition spurs convergence of Pricing and Terms

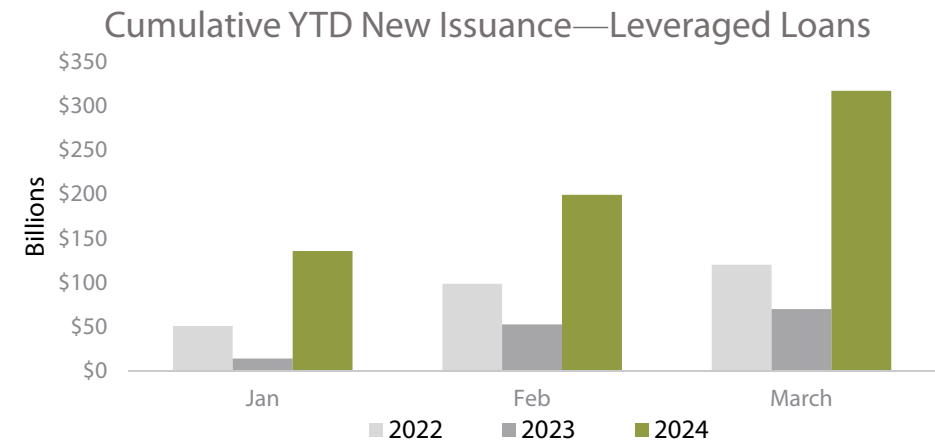
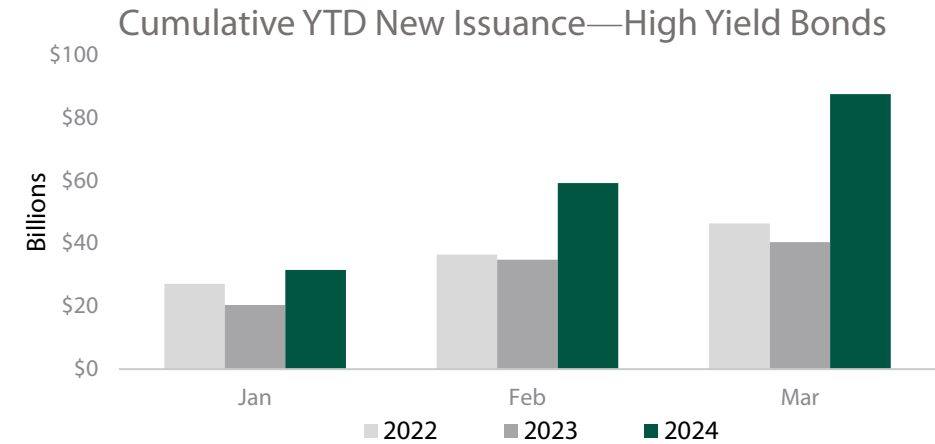
Bloomberg Headlines:

Private Credit Cuts Pricing to Fend Off Wall Street Deal Grab

Private Credit Lenders Giving Up Protections to Win Bigger Deals

Private Credit Funds Dangle ‘No-Fee’ Deals to Prized Investors

Private Credit Offers No Extra Gains After Fees, New Study Finds



The State of Credit Markets

Public vs Private Credit: Golden Age or Fool's Gold?

“One Man’s Trash is Another Man’s Treasure”

Notable Syndicated Loans refinanced by Private Credit Lenders

Issuer	Date	Par Amount	31 Dec 22 Mkt		PE-backed
			Price	Ratings	
RR Donnelley	Mar-23	1,250	94.7	B	Sponsored
Melissa & Doug	Apr-23	260	95.3	Not rated	Not sponsored
Arctic Glacier	May-23	400	87.8	CCC	Sponsored
Sabre Holdings	Jun-23	700	91.1	Split BB	Not sponsored
Misys	Aug-23	5,300	81.1	B/CCC	Sponsored
Tecomet	Aug-23	1,000	83.3	CCC	Sponsored
Hyland Software	Sep-23	3,400	96.4	B/CCC	Sponsored
Trinseo SA	Sep-23	1,077	94.9	BB/B	Not sponsored
Virgin Pulse	Sep-23	755	80.5	B/CCC	Sponsored
PetVet Centers	Oct-23	3,171	93.3	B/CCC	Sponsored
CFS Brands	Oct-23	1,000+	NA	Not rated	Sponsored
Zotec Partners	Nov-23	315	94.4	B/CCC	Sponsored
KORE Wireless	Nov-23	280	95.5	B	Not sponsored
Augusta Sportswear	Dec-23	347	95.3	CCC	Sponsored
BeyondTrust	Dec-23	1,000+	NA	Not rated	Sponsored
Consol. Precision	Dec-23	750	85.0	CCC	Sponsored
Greenway Health	Dec-23	500	70.0	B	Sponsored
Aptean	Dec-23	1,462	93.5	B/CCC	Sponsored
Synamedia	Dec-23	460	98.5	B	Sponsored
Electro Rent	Jan-24	725	96.0	B	Sponsored
Equinox	Mar-24	1,225	75.0	CCC	Sponsored
Total / Average		25,377	88.7		

Our Philosophy in Action

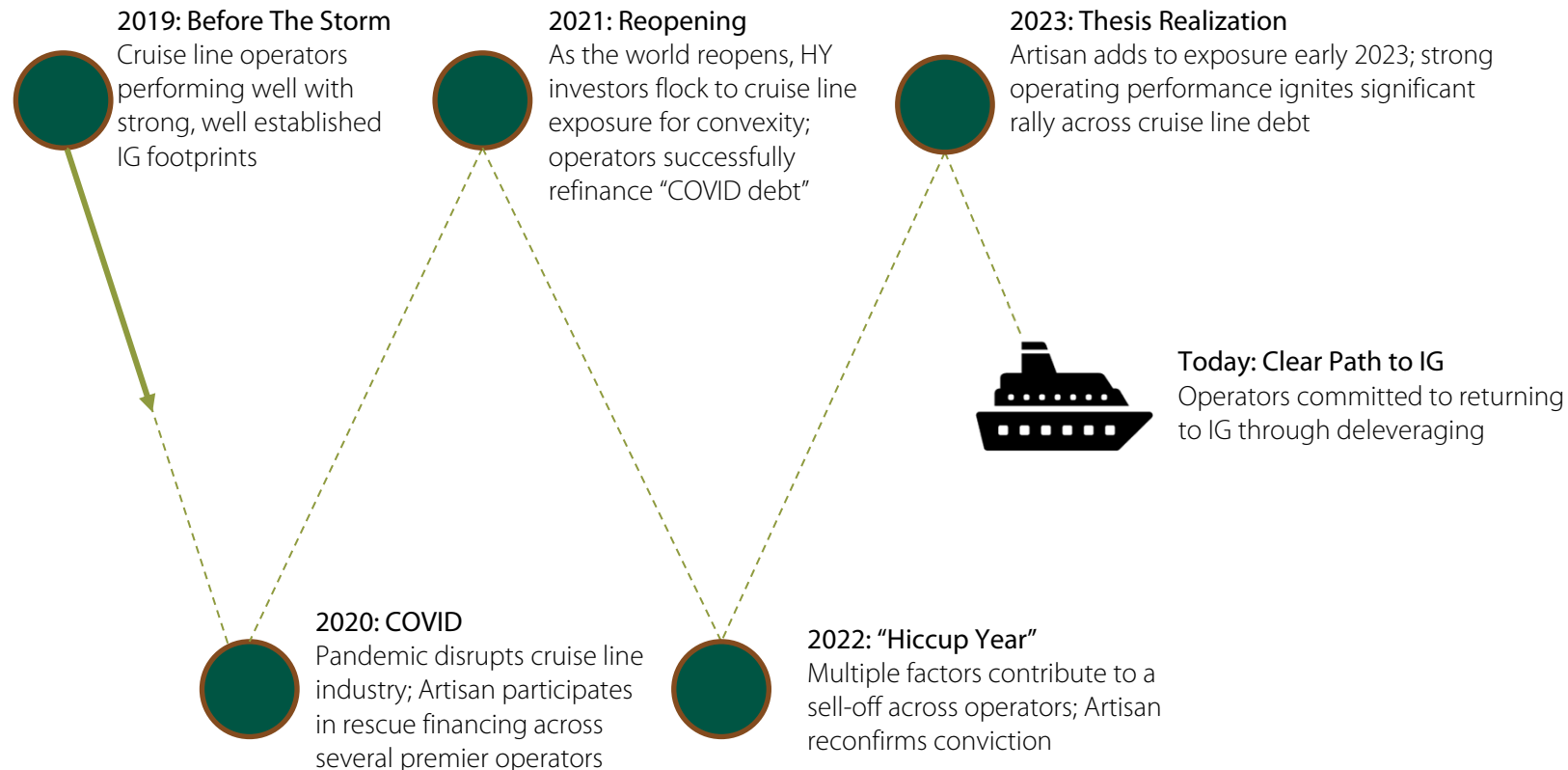
Credit Investing 101

Which would you rather own?

	<i>"Investment A"</i>	<i>"Investment B"</i>
Revenue Stability / Drivers	High cyclical, dependent on commodity pricing	Low cyclical, often non-discretionary
Recurring Revenue (%)	Medium (60-70%)	High (85-95%)
EBITDA Margins	High margins, with high volatility	Medium margins, but stable
Capex as % of Revenue	High (40-50%)	Low (2-4%)
Net Leverage (X)	Low, but highly cyclical	High, with stability
Loan-To-Value (LTV, %)	Medium (30-40%)	Medium (30-50%)
Yield-To-Worst (%)	7.5 – 8.5%	7.0 – 9.5%
Credit Rating	Typically BB / B	Typically B / CCC

Cruise Lines—Courage of Conviction

Pandemic disruption created significant opportunities

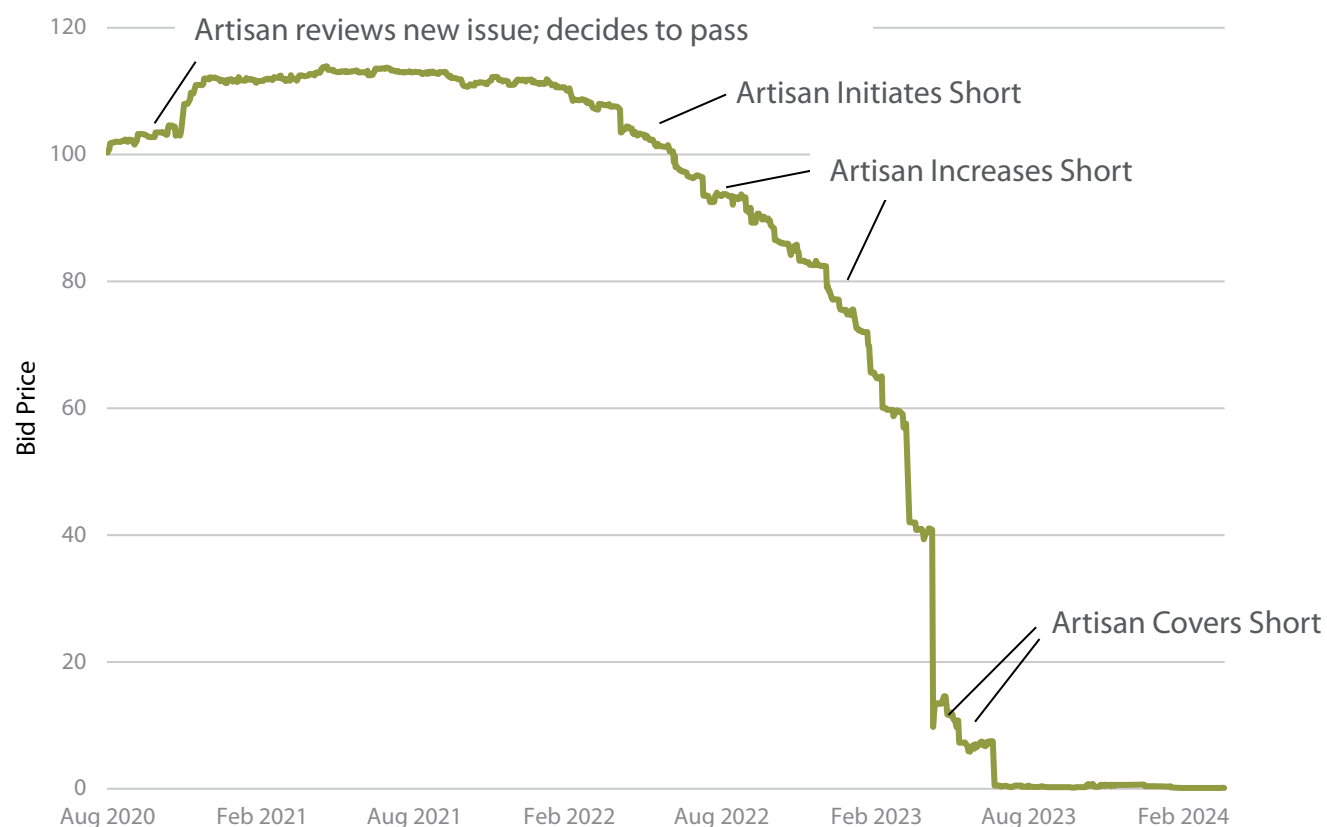


- Our strong reputation led to "first looks" at rescue financing opportunities
- Conviction in our thesis led us to invest when others refused and increase exposure in the face of market weakness
- We expect to monetize our exposure as operators return to investment grade rated

Short Case Study: Cargo Airliner

Avoiding a “bad long” and capitalizing on a short

Cargo Airliner—Bond Price

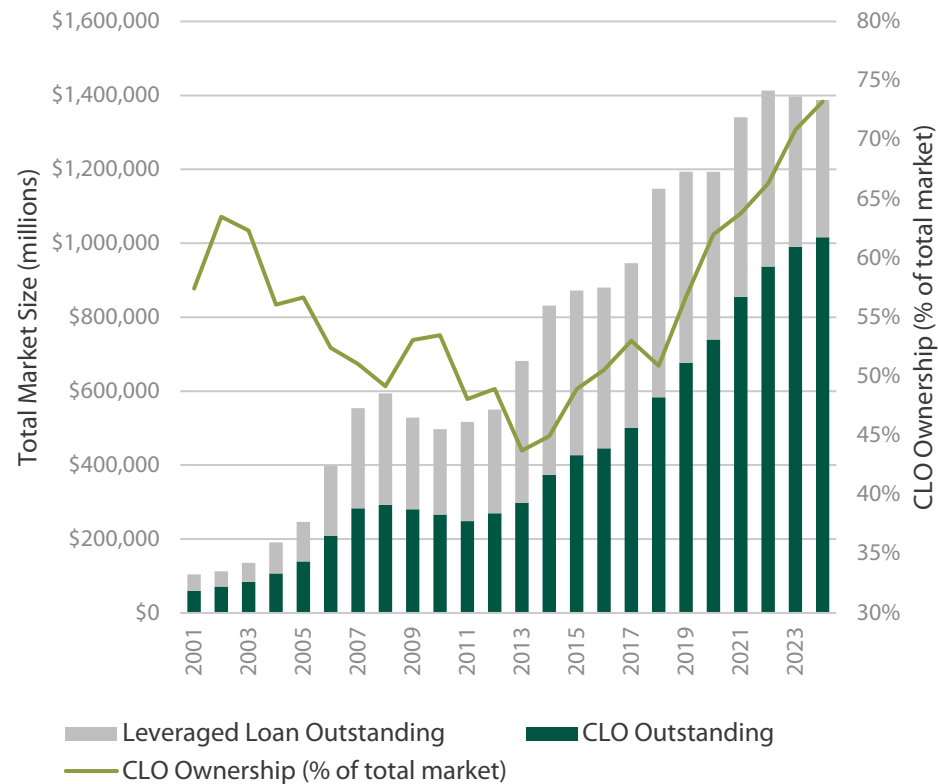


- “Cargo Airliner” is an operator of freighter aircraft who received a significant tailwind from reduction in passenger air traffic during COVID
- We passed on investing in the new issue due to lack of conviction in the business model long-term
- After further due diligence, we initiated a short position with a view that the company would face challenges as passenger air traffic normalizes, potentially running out of liquidity
- After initiating our short at 103.0 and adding exposure amid declining prices, we covered the short with a final exit at 6.5
- **Our deep due diligence, which incorporated the use of “alternative data”, enabled us to avoid a “bad long” while capitalizing on a unique short**

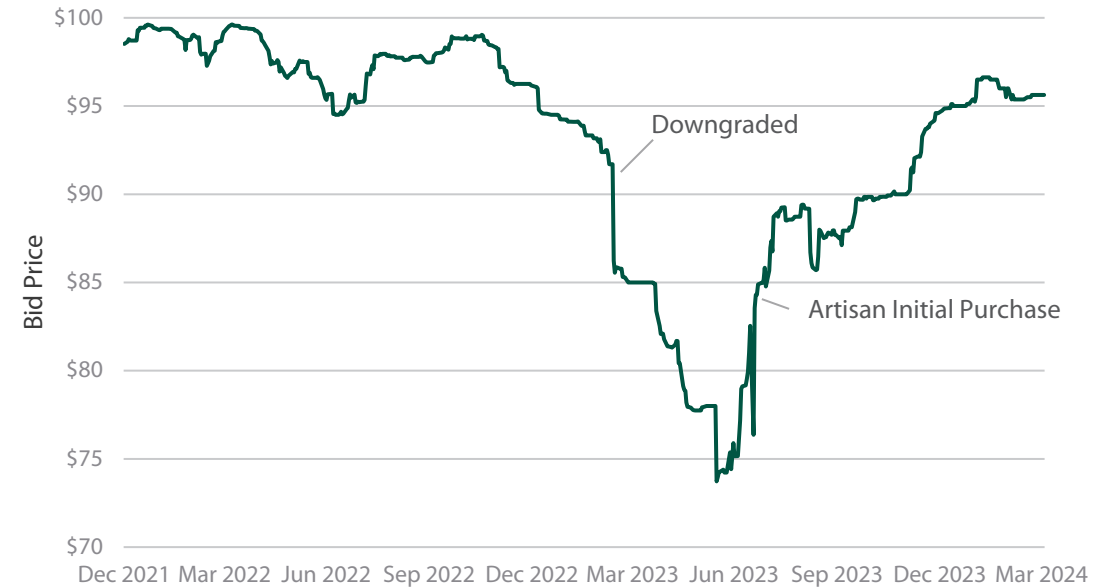
Artisan Floating Rate Strategy

Loan Market Inefficiencies—Dominance by CLOs creates “forced selling” opportunities for active investors

CLO Ownership as % of Total Leveraged Loan Market



CLO-Selling Reaction to Rating Agency Downgrades
 Example: Real Estate Issuer

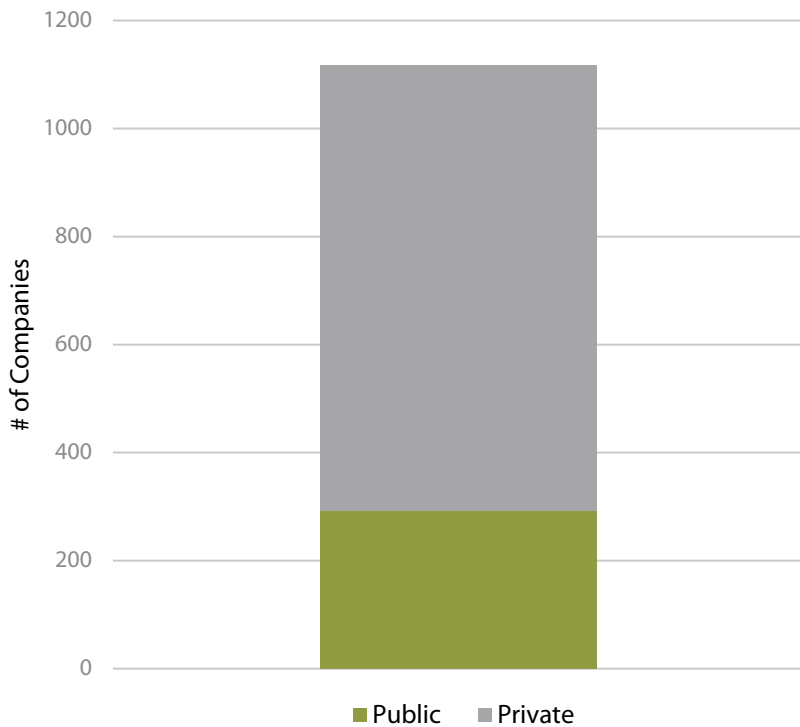


Source: Artisan Partners/ICE BofA/Bloomberg. As of 31 Mar 2024. Collateralized Loan Obligation (CLO) is type of structured credit created to securitize and manage a pool of leveraged loans. Real Estate Issuer represents exposure to Forest City Enterprises, which comprised 0.5% of the total Artisan Floating Rate strategy representative portfolio as of 31 Mar 2024.

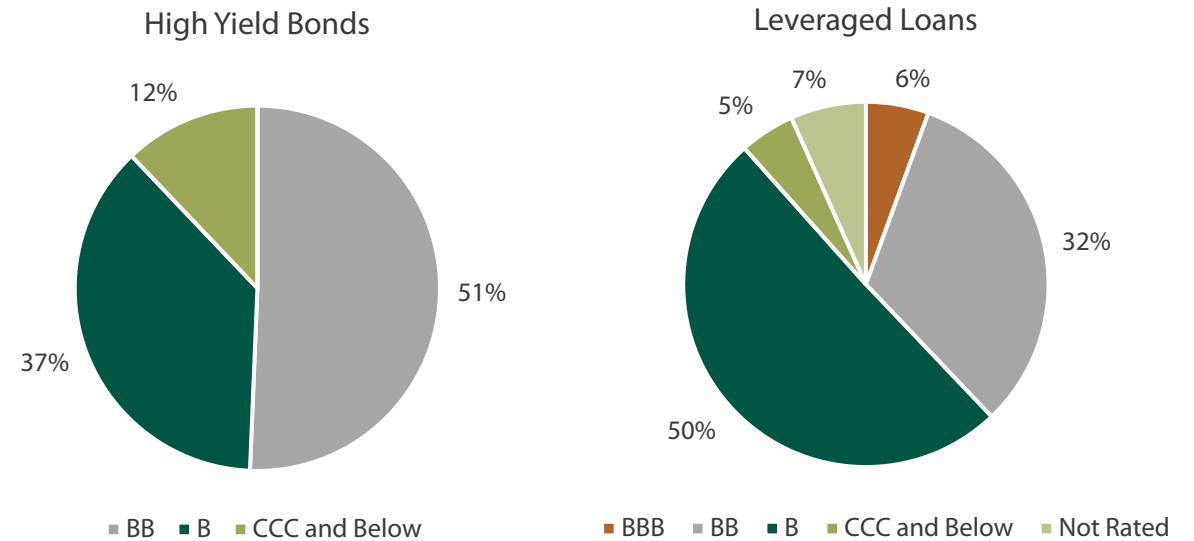
Artisan Floating Rate Strategy

Loan Market Inefficiencies—A unique borrower base creates additional opportunities for “credit pickers”

Syndicated Loan Borrower Type:
Public Companies vs Private Companies



Credit Quality Mix



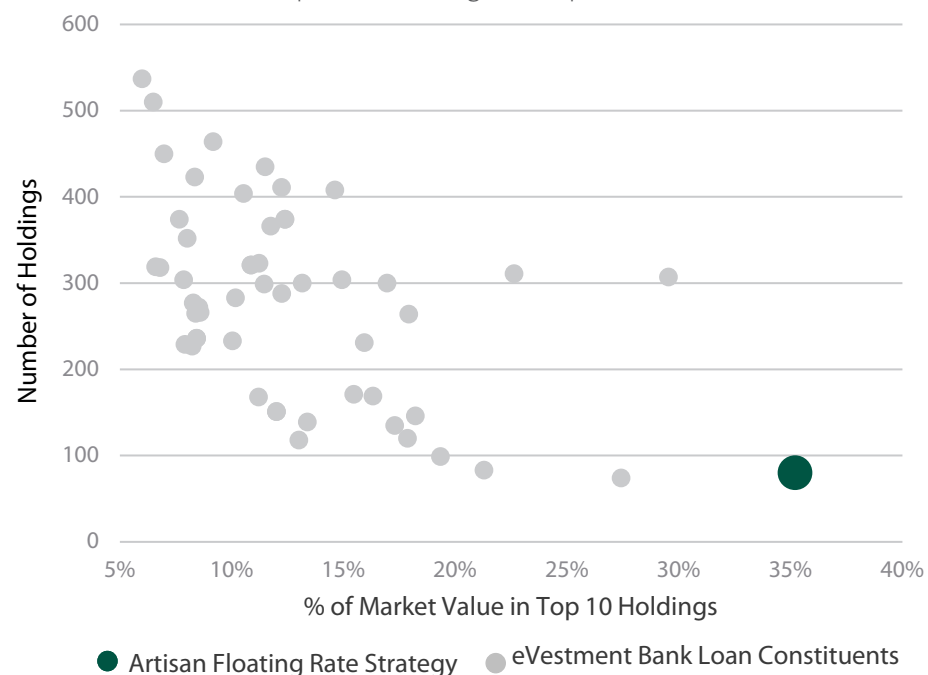
A greater amount of lower rated debt in Loans offers opportunities for skilled “credit pickers” to add value

Source: Artisan Partners/ICE BofA/Credit Suisse/JP Morgan. Private vs Public issuer count based on JP Morgan leveraged loan universe data as of 3Q 2023, where Private Issuer represents those issuers that do not have publicly traded equity. High Yield represents the ICE BofA US High Yield index. Leveraged Loan represents the Credit Suisse Leveraged Loan index. Credit quality data as of 31 Mar 2024, as reported by ICE BofA and Credit Suisse.

Artisan Floating Rate Strategy

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

The Strategy takes a more focused, high-conviction approach than peers
Bank Loan Peer Group: # of Holdings vs. Top 10% Market Value



Top 15 Holdings for Leveraged Loan Portfolios

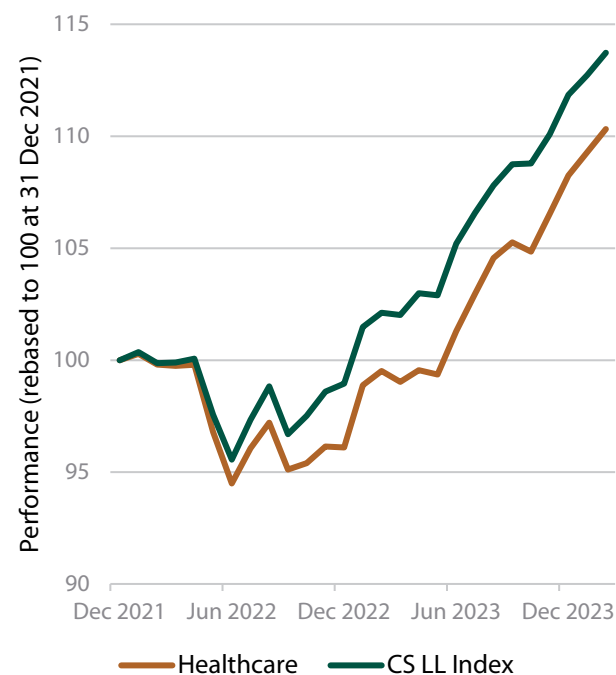
	% of Portfolios with Exposure	Avg. Portfolio Exposure	% of Index	Artisan Floating Rate Strategy Exposure
Asurion Corporation	85%	1.2%	0.5%	
Ultimate Software Group	77%	1.1%	0.4%	3.3%
Transdigm	87%	0.9%	0.5%	
Great Outdoors Group	59%	0.8%	0.3%	
Acrisure LLC	56%	0.8%	0.4%	0.6%
Applied Systems	41%	0.7%	0.2%	2.4%
Caesars Entertainment	87%	0.7%	0.4%	
Hub International	67%	0.7%	0.3%	1.5%
American Airlines Group	87%	0.7%	0.4%	
AssuredPartners Inc	67%	0.6%	0.4%	2.6%
StandardAero Aviation	62%	0.6%	0.2%	
Medline Industries	82%	0.6%	0.4%	1.5%
Peraton Corp	74%	0.6%	0.4%	
Ellucian	44%	0.6%	0.3%	
Golden Nugget Inc	64%	0.5%	0.3%	
Total Exposure	Avg. 69.2%	11.1%	5.4%	11.8%

Source: Artisan Partners/eVestment. eVestment Floating-Rate Loan universe constituent data as of 31 Dec 2023. Top funds holdings based on quarterly analysis from JPMorgan of the Lipper Loan Participation category as of 31 Mar 2024. Index value based on the JPMorgan Leveraged Loan Index. Artisan Floating Rate Fund exposure based on holdings as of 31 Mar 2024.

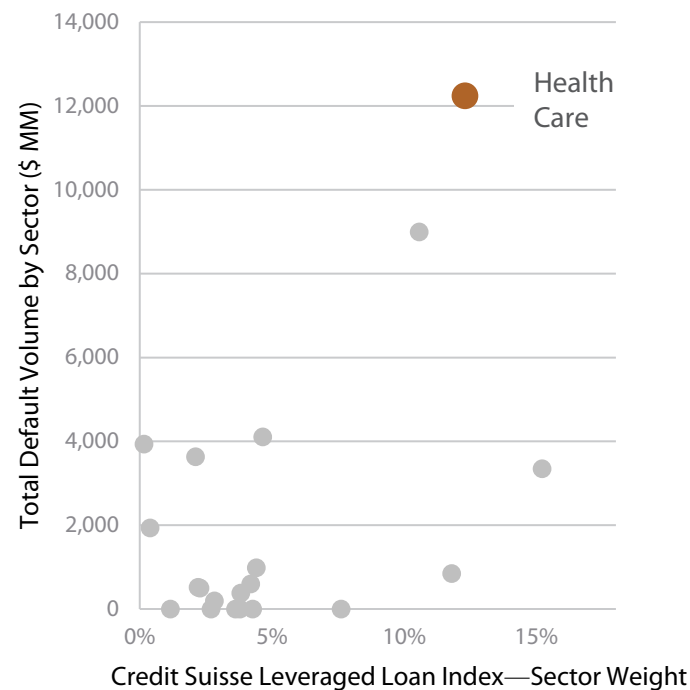
Artisan Floating Rate Strategy

Healthcare—Ignoring the crowd (or, why selectivity matters)

Since 2021, Healthcare has lagged the broader market...



...with higher defaults...



...and significant bifurcation between “good” actors and “bad” actors

“Good” Healthcare

- Providing mission critical services and products
- Healthy yet defensible margins
- Taking costs out of system
- **Examples:**
 - GoodRx
 - Surgery Center
 - Medline Industries

vs

“Bad” Healthcare

- Lack of revenue diversification
- Non-transparent pricing
- In the crosshairs of Regulators and US Government
- **Examples:**
 - Envision
 - Endo Pharmaceuticals

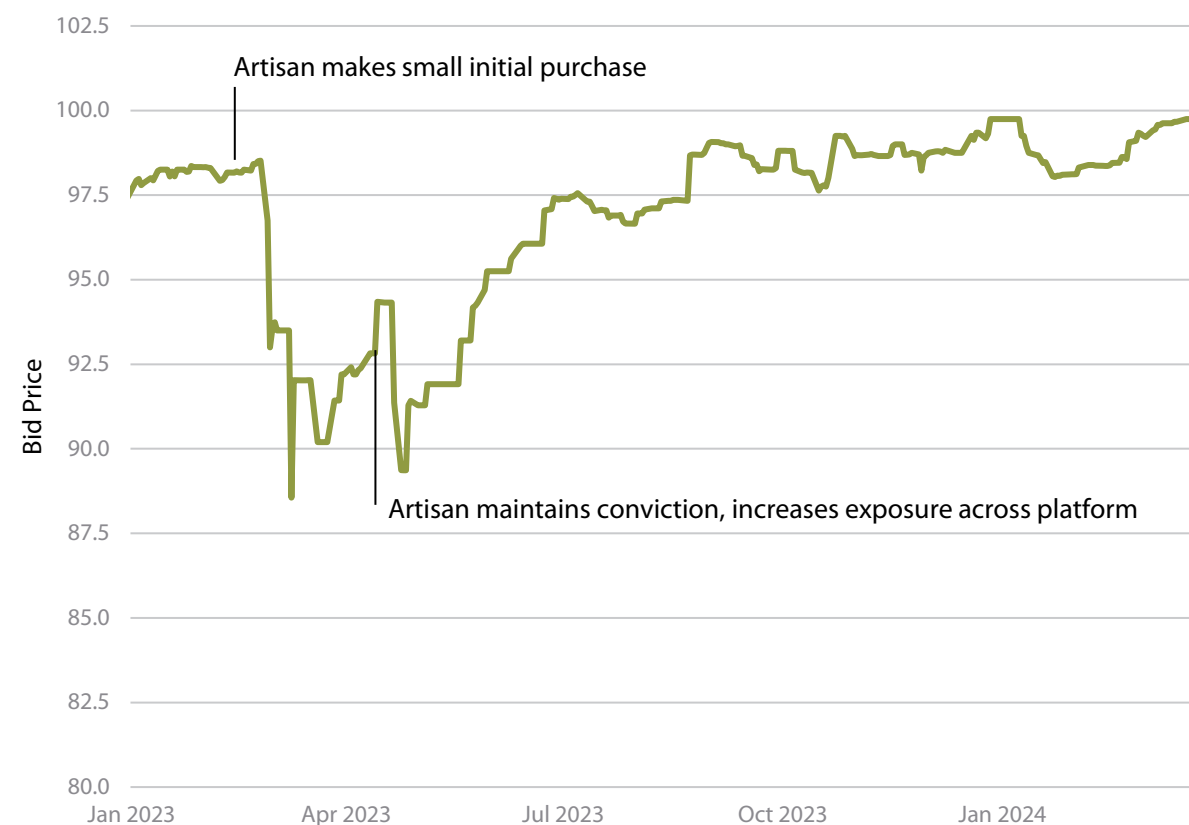
Source: Artisan Partners/Credit Suisse/S&P LCD. As of 31 Mar 2024. Healthcare represents the Healthcare sector the Credit Suisse Leveraged Loan index. Default volume from 2022-2023, based on data from S&P LCD, using sectors based on the Credit Suisse Leveraged Loan Index. Defaults include missed interest payments and bankruptcy filings and exclude distressed exchanges. As of 31 Mar 2024, the Artisan Floating Rate strategy held the following total portfolio exposure based on a representative account: GoodRx, 1.4%; Surgery Center, 2.1%; Medline Industries, 1.5%; Envision, 0.0%; Endo Pharmaceuticals, 0.0%.

Artisan Floating Rate Strategy

Long Case Study: Nexus Buyer (IntraFi)

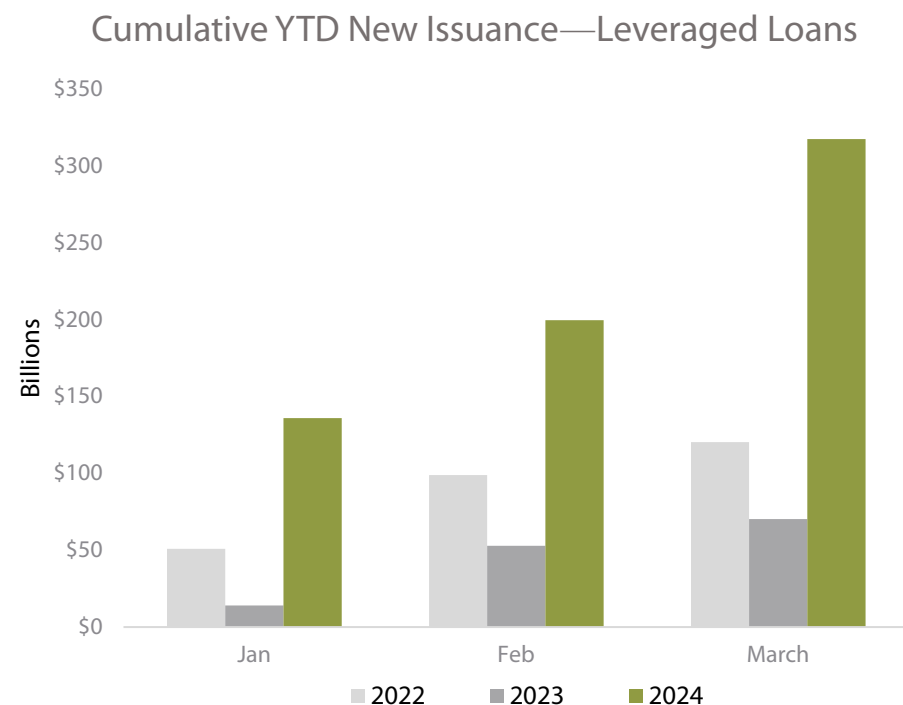
- Nexus Buyer (IntraFi) provides FDIC-insured deposit placement and sweep services, benefitting from increased bank deposits and rising interest rates
- During the regional banking crisis of March 2023, a significant outflow of bank deposits coupled with the potential for “unlimited” government guaranteed deposit insurance caused the loans to sell off significantly
- After further due diligence and discussions with external banking experts, we re-confirmed our conviction and added exposure across the platform
- **Our rigorous up-front underwriting process and use of expert networks enabled us to maintain our conviction in the face of weakness while adding exposure at attractive prices**

NEXBUY TL B 1L—Loan Price



Artisan Floating Rate Strategy

We have maintained our discipline in a highly active market



341

Number of New Deals in Market YTD

17

Number of Deals Floating Rate Participated

95%

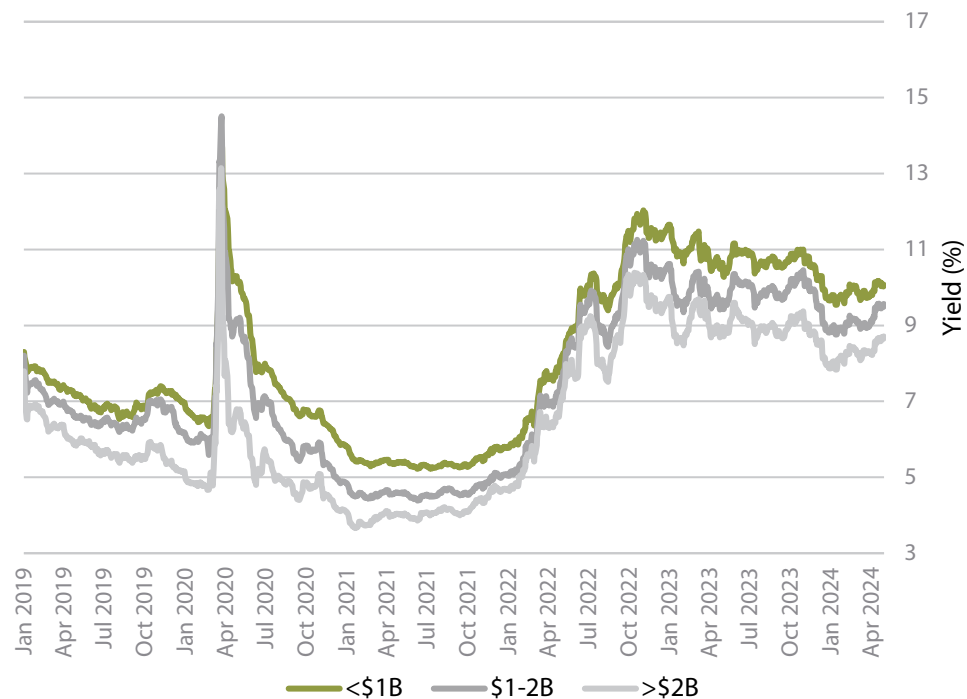
Rejection Rate

Artisan Floating Rate Strategy

Our flexible approach allows for greater usage of higher yielding, underfollowed loans

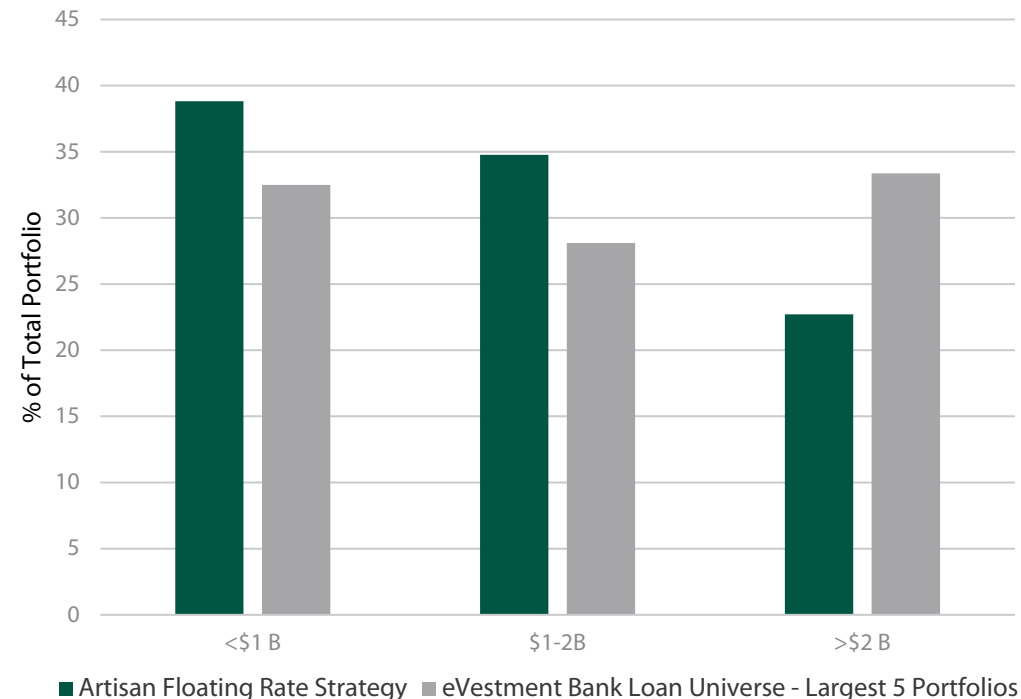
Underfollowed loans have historically offered a yield premium

JPM Leveraged Loan Index: Yields by Deal Size



Issue Size: Artisan Floating Rate Strategy vs Peers

Portfolio data as of 30 Apr 24



Source: Artisan Partners/JP Morgan/Bloomberg. Deal size data based on constituents of the JP Morgan Leveraged Loan index, where yield represents Yield (with Forward Curve). Largest five portfolios as determined by AUM data reported by eVestment as of 31 Dec 2023. Artisan Floating Rate Strategy exposure based on holdings of a representative account as of 30 April 2024. Past performance is not a reliable indicator of future results.

Key Takeaways

What We Stand For

Independence
and Focus

Value-based
Mindset

Business Quality
Emphasis

Embracing
Complexity

Rigorous Due
Diligence

High Conviction
Approach

The background features a complex, abstract geometric pattern. It consists of various overlapping shapes, including triangles, rectangles, and curved forms, in shades of blue, green, and yellow. The colors are layered, creating a sense of depth and movement. A solid black horizontal band runs across the middle of the image, serving as a backdrop for the text.

Questions?

Notes and Disclosures

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

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

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 Strategy, Credit Opportunities Strategy, 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: Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory 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.

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