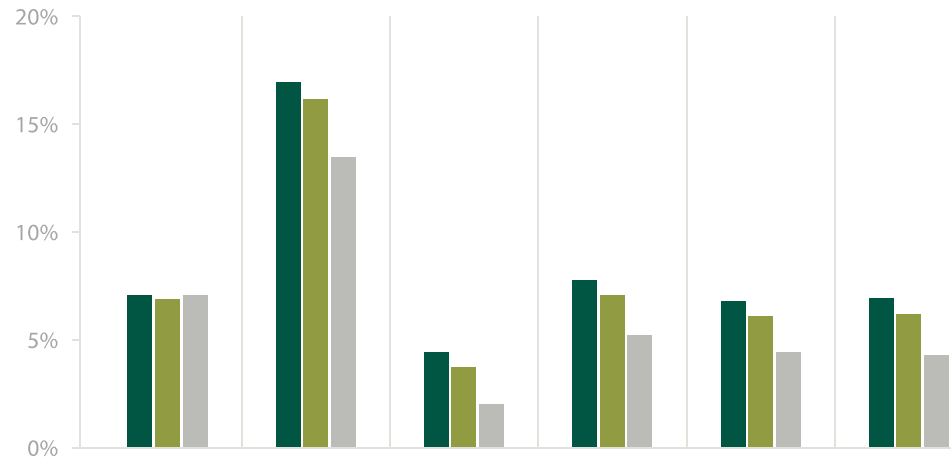


Q4 2023

Artisan Partners Credit Team  
Investor Update

For Institutional Investors Only – Not for Onward Distribution

## Investment Results—Average Annual Total Returns (USD)



(%) as of 31 Dec 2023

	QTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
■ Artisan High Income Composite: Gross	7.05	16.95	4.42	7.78	6.82	6.92
■ Artisan High Income Composite: Net	6.88	16.18	3.72	7.05	6.09	6.18
■ ICE BofA US High Yield Index	7.06	13.46	2.00	5.21	4.43	4.31

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.

## Credit Performance—Q4 2023

	Index Averages				Total Returns (%)	
	Price (\$)	Yield (%)	Spread/DM (bps)	Duration (yrs)	QTD	1 Yr
<b>ICE BofA US High Yield Index</b>	<b>92.9</b>	<b>7.7</b>	<b>339</b>	<b>3.3</b>	<b>7.1</b>	<b>13.5</b>
BB Index	95.4	6.4	205	3.7	7.3	11.4
B Index	94.3	7.8	341	3.0	6.8	14.0
CCC Index	79.7	13.0	902	2.8	6.6	20.4
Distressed Index	62.4	21.6	1831	2.9	6.2	24.4
<b>Credit Suisse Leveraged Loan Index</b>	<b>95.3</b>	<b>9.0</b>	<b>528</b>	<b>—</b>	<b>2.9</b>	<b>13.0</b>
BB Index	99.6	6.9	315	—	2.7	10.1
B Index	97.9	8.7	496	—	3.1	14.4
CCC Index	79.4	17.3	1378	—	2.3	16.1
First Lien Index	95.8	8.8	508	—	2.8	12.8
Second Lien Index	79.4	16.2	1262	—	4.3	20.3
<b>U.S. Corporate Investment Grade Index</b>	<b>93.6</b>	<b>5.1</b>	<b>99</b>	<b>7.1</b>	<b>8.5</b>	<b>8.5</b>
<b>U.S. Securitized Index</b>	<b>90.1</b>	<b>4.7</b>	<b>51</b>	<b>5.8</b>	<b>7.3</b>	<b>5.1</b>
<b>U.S. Aggregate Bond Index</b>	<b>91.7</b>	<b>4.5</b>	<b>42</b>	<b>6.2</b>	<b>6.8</b>	<b>5.5</b>
<b>U.S. Treasury Index</b>	<b>91.4</b>	<b>4.1</b>	<b>—</b>	<b>6.2</b>	<b>5.7</b>	<b>4.1</b>

Source: ICE BofA/Credit Suisse/Bloomberg As of 31 Dec 2023. **Past performance is not a reliable indicator of future results.** Leveraged loan discount margin (DM) and yield analytics are to a 3-year takeout. High yield bond 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 US High Yield Index; Distressed Index: ICE BofA Distressed index. Leveraged loan indices—BB Index: Credit Suisse BB Leveraged Loan Index; B Index: Credit Suisse B Leveraged Loan Index; CCC Index: Credit Suisse CCC Leveraged Loan Index, First Lien Index: Credit Suisse First Lien Leveraged Loan Index. Second Lien Index: Credit Suisse Second Lien Leveraged Loan Index. U.S. Aggregate Bond Index: Bloomberg U.S. Aggregate Bond Index. U.S. Treasury Index: Bloomberg US Treasury Index. U.S. Corporate Investment Grade Index: Bloomberg U.S. Corporate Investment Grade Index. U.S. Securitized Index: Bloomberg U.S. Securitized: MB S, ABS, and CMBS Index.

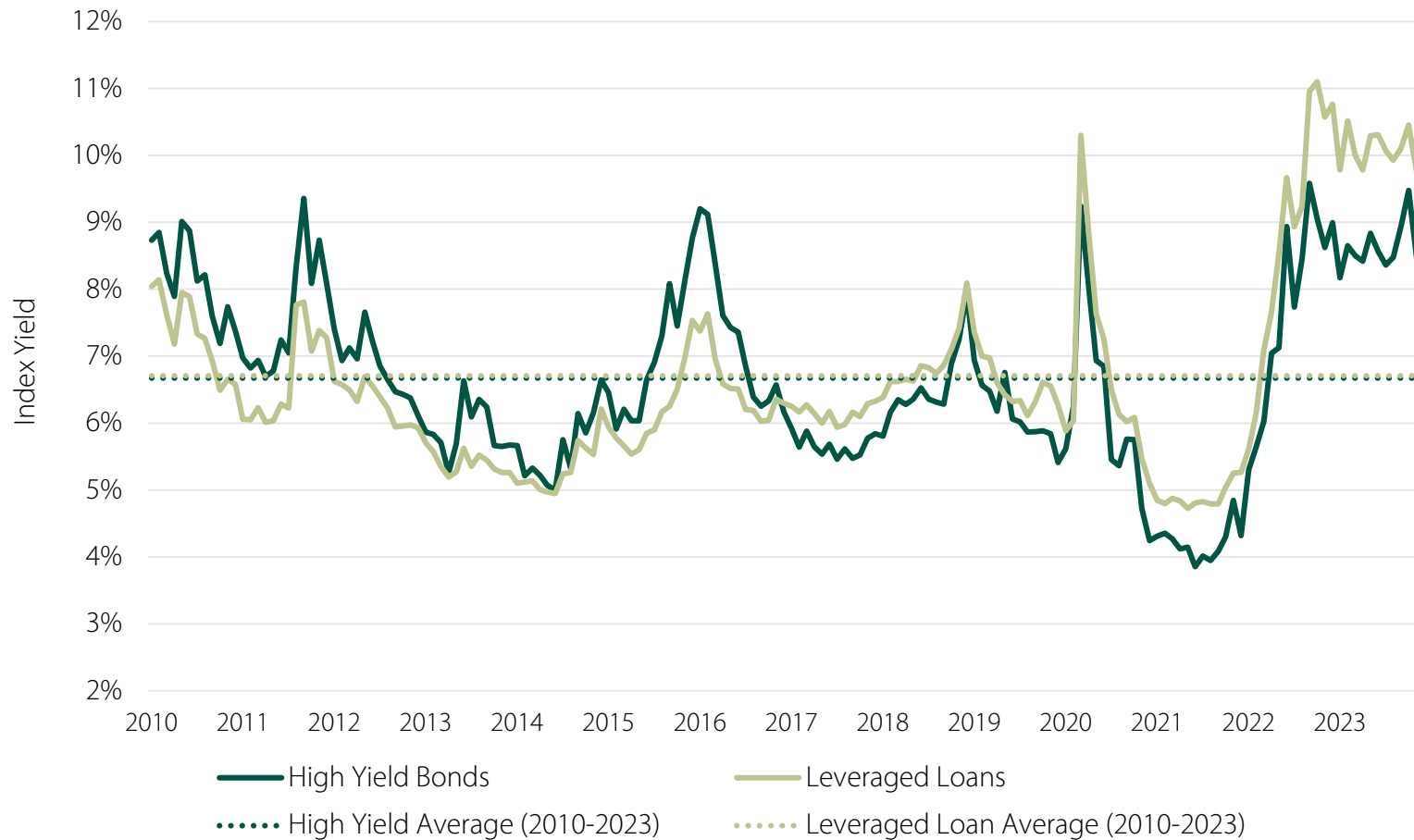
## Current Market Pricing

Investment Coupon Type	High Yield Bonds	Leveraged Loans
	Fixed	Floating
Base Rate	Treasuries	SOFR
Spread (bps)	339	528
Yield	7.7%	9.0%
Average Price (\$)	92.9	95.3
Net Leverage (Median Issuer)	2.97x	3.40x

Source: Artisan Partners/ICE BofA/Credit Suisse/Morgan Stanley/Bloomberg. As of 31 Dec 2023. 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).

## Absolute yield levels remain compelling relative to historical periods

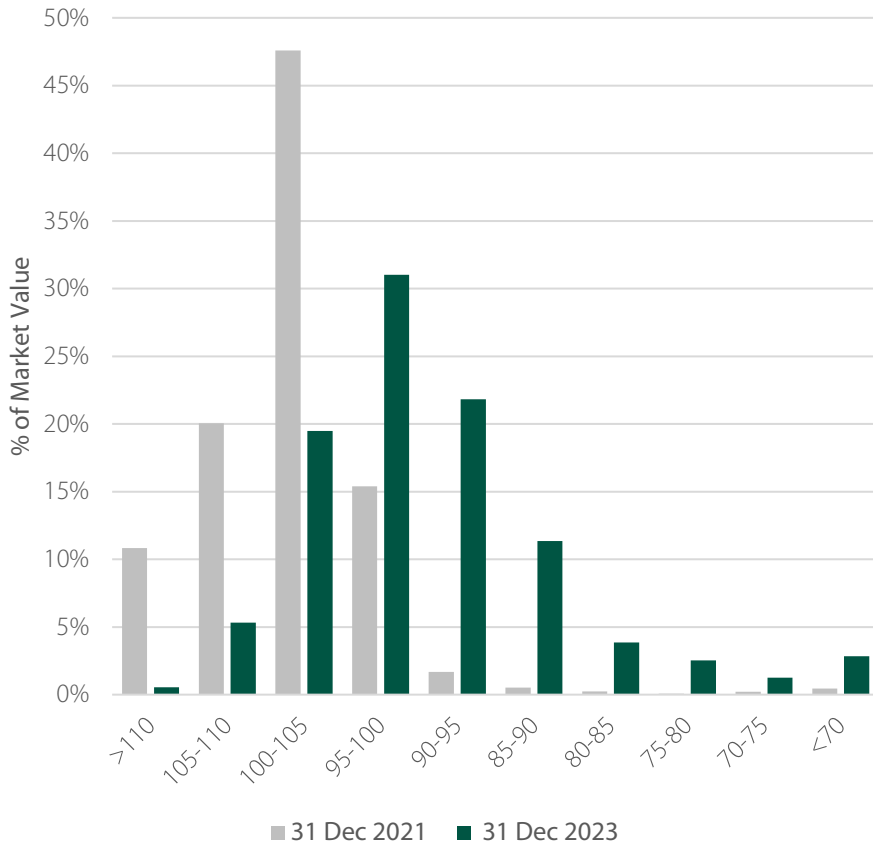
- All-in yields for Bonds and Loans remain well above their average level since 2010



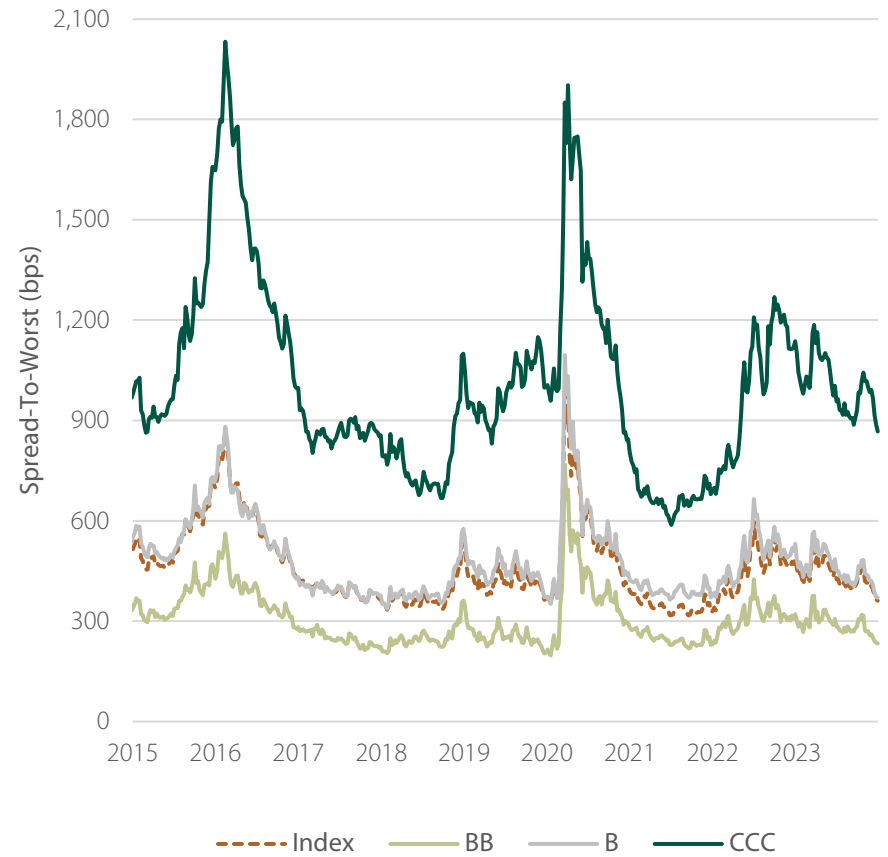
Source: ICE BofA/Credit Suisse. As of 31 Dec 2023. **Past performance is not a reliable indicator of future results.** Yield calculated using Yield-To-Worst for the ICE BofA US High Yield index (High Yield Bonds), and Yield (3-year life) for the Credit Suisse Leveraged Loan index (Leveraged Loans). Averages are calculated using yields from Jan 2010 through Dec 2023 for each index.

# High Yield Dispersion

ICE BofA US High Yield Index: Price Distribution



ICE BofA US High Yield Index: Credit Spreads



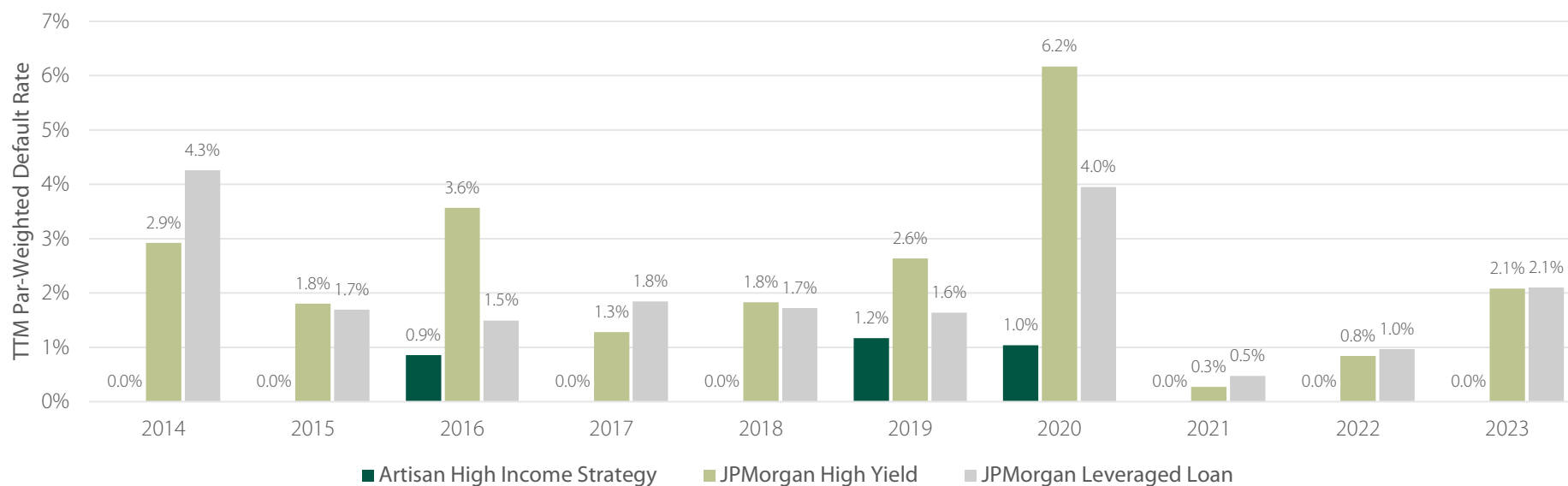
Source: ICE BofA. As of 31 Dec 2023. Price distribution and credit spreads based on constituents in the ICE BofA US High Yield Index.

## Trailing 12-Month Par-Weighted Default Rate



Source: JPMorgan. As of 31 Dec 2023. Default rate based on domestic bond and loan universe tracked by JP Morgan. Defaults include missed interest payments and bankruptcy filings and exclude distressed exchanges.

## Par-Weighted Historical Default Rates

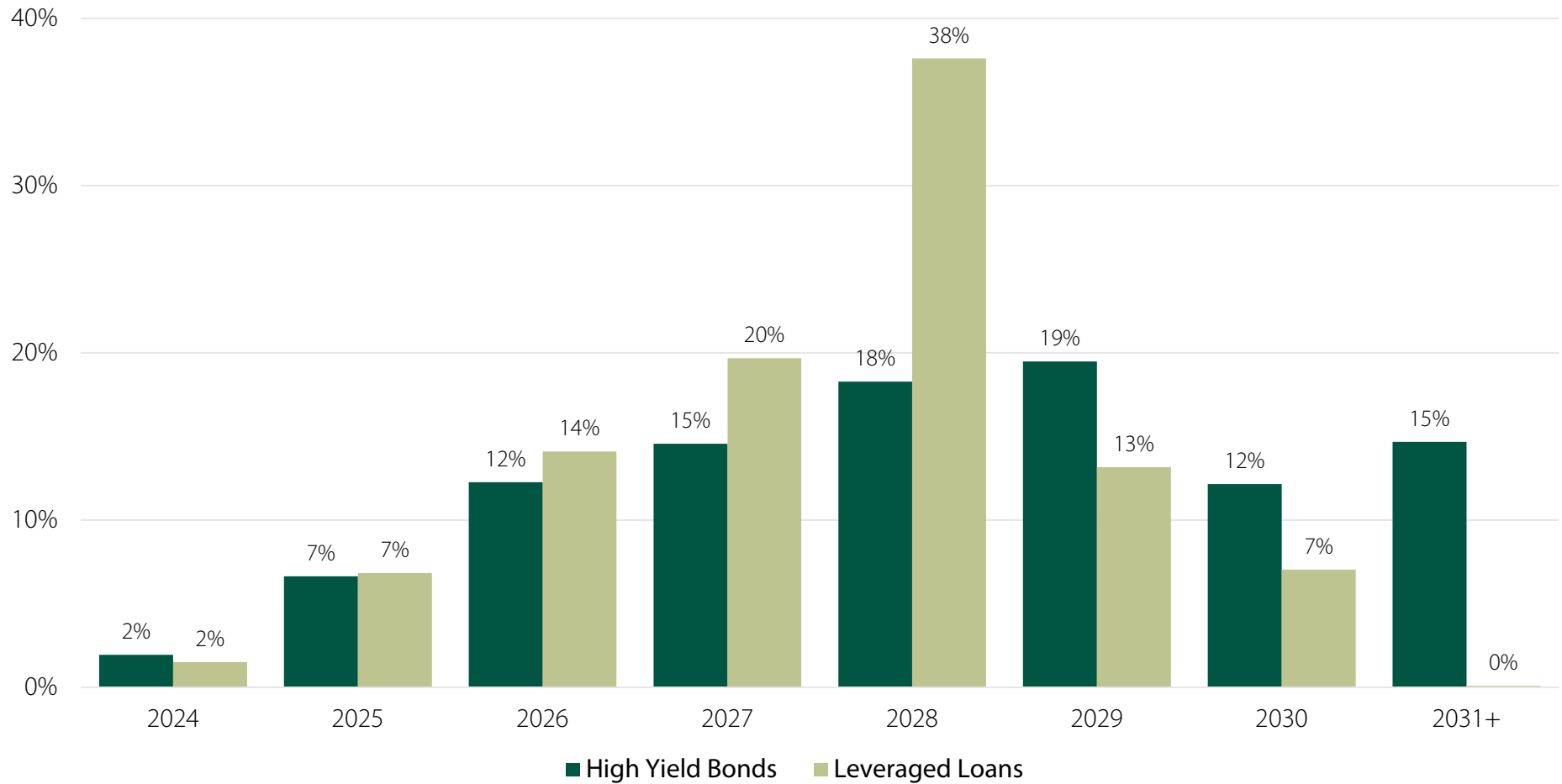


Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Artisan High Income Strategy	0.00%	0.00%	0.86%	0.00%	0.00%	1.17%	1.04%	0.00%	0.00%	0.00%
JPMorgan High Yield Universe	2.92%	1.80%	3.57%	1.28%	1.83%	2.63%	6.17%	0.27%	0.84%	2.08%
JPMorgan Leveraged Loan Universe	4.26%	1.69%	1.49%	1.84%	1.72%	1.64%	3.95%	0.48%	0.97%	2.10%

Source: Artisan Partners/JPMorgan. As of 31 Dec 2023. Market default rates based on the par amount of bonds or loans defaulted as a percentage of the total market face value over the trailing 12-month period. Market data based on domestic bond and loan universe tracked by JP Morgan. Artisan default rate calculated as total par amount of bonds or loans defaulted over the trailing 12-month period divided by the average total par amount of bonds or loans defaulted over the trailing 12-month period. Defaults include missed interest payments and bankruptcy filings and exclude distressed exchanges.



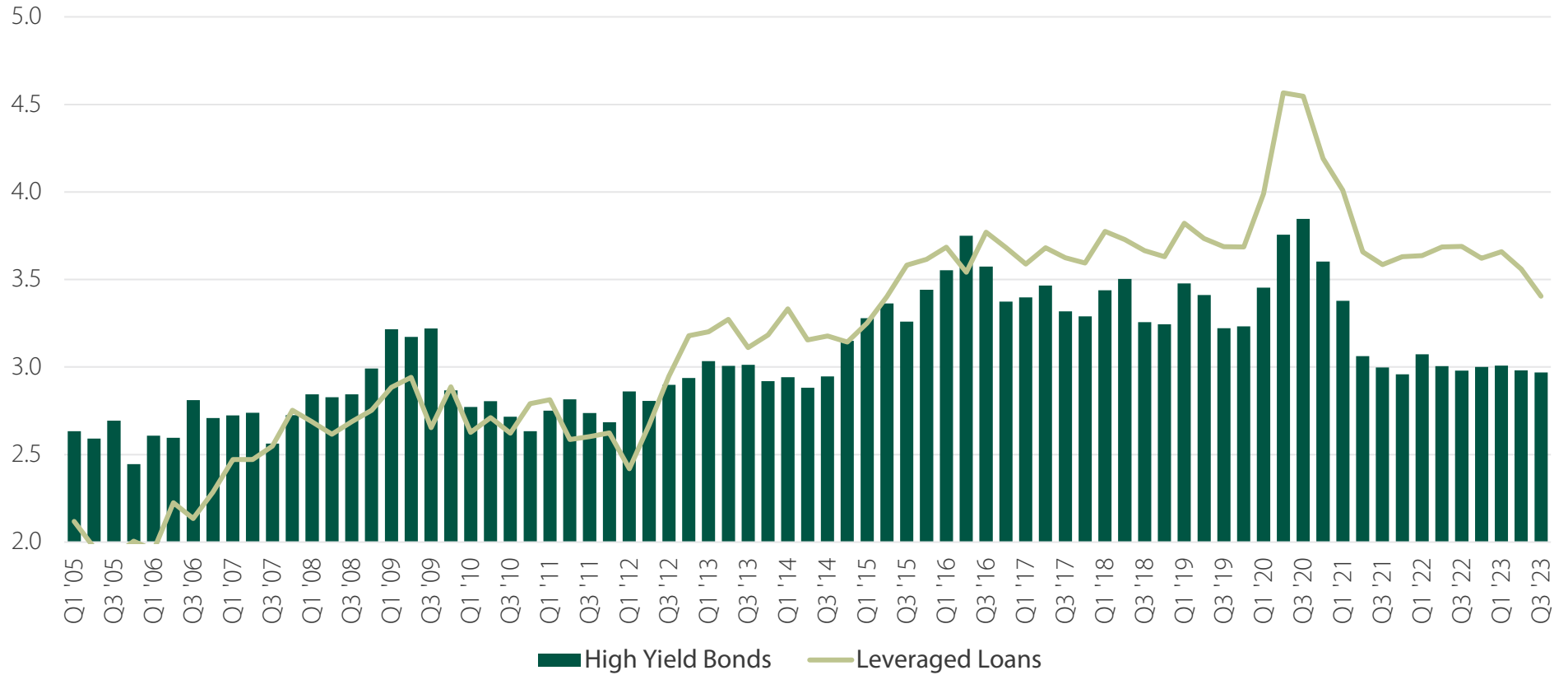
## % of Market Maturing By Year



Source: ICE BofA/S&P LCD/Morningstar. As of 31 Dec 2023. Percentage as a total of the face value of the market. Based on constituents in the ICE BofA US High Yield Index (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans).

# Credit Fundamentals

Net Leverage Levels (Median Issuer, X)



Source: Morgan Stanley. As of 31 Dec 23. Based on constituents in the Bloomberg US Corporate High Yield (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans).

## Portfolio Positioning (USD)

### Portfolio Composition

(% of total portfolio)

Corporate Bonds	75.0
Bank Loans	14.7
Equities	0.3
Cash and Cash Equivalents	10.0
<b>Total</b>	<b>100.0%</b>

### Maturity Distribution

(% of fixed income securities)

Less than 1 year	0.9
1 - <3 years	7.8
3 - <5 years	42.0
5 - <7 years	40.9
7 - <10 years	6.5
10+ years	1.9
<b>Total</b>	<b>100.0%</b>

### Ratings Distribution<sup>1</sup>

(% of fixed income securities)

BBB	4.4
BB	27.1
B	38.4
CCC	26.0
D	0.2
Unrated	3.9
<b>Total</b>	<b>100.0%</b>

### Region/Country Allocation

(% of portfolio securities)

Americas	85.6
United States	80.6
Canada	4.8
Bermuda	0.2
Europe	13.8
Pacific Basin	0.6

### Currency Exposure<sup>2</sup>

(% of total portfolio)

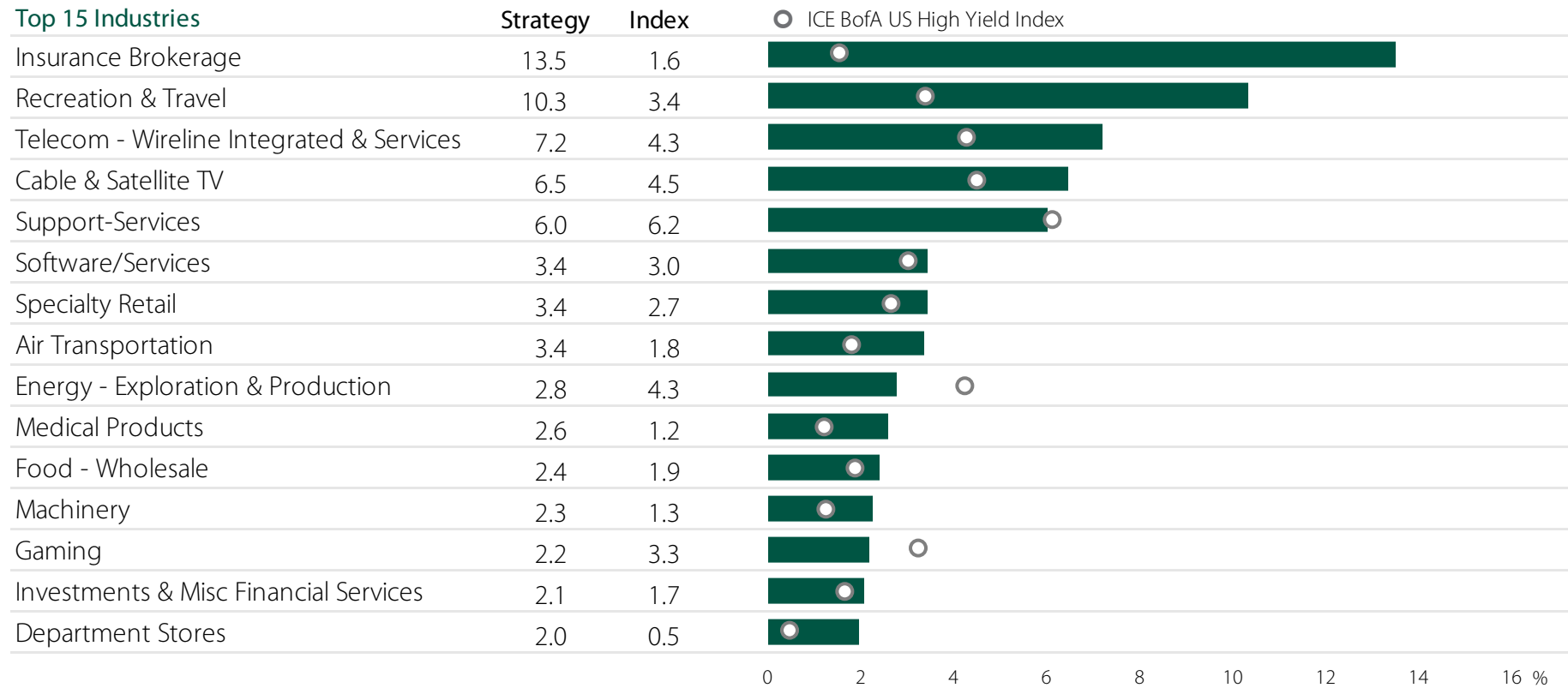
US Dollar	100.0
<b>Total</b>	<b>100.0%</b>

### Portfolio Statistics

Number of Holdings	219
Number of Issuers	120
Duration	2.6 years
Average Maturity	4.6 years

Source: Artisan Partners/Bloomberg. As of 31 Dec 2023. Based on a representative portfolio. Negative cash weightings and portfolio composition greater than 100% may be due to unsettled transactions or investment in derivative instruments. Unless otherwise noted, portfolio statistics represent the weighted average of the portfolio's fixed income securities and exclude cash and cash equivalents. Region/Country Allocation is based on issuer country of domicile, excluding cash. Duration and average maturity include the effect of Treasury futures. The investment team may hedge a portion of duration risk with Treasury futures. Treasury futures represented net notional exposure of 0.00% of net assets. <sup>1</sup>Source: S&P/Moody's. <sup>2</sup>Depicts 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

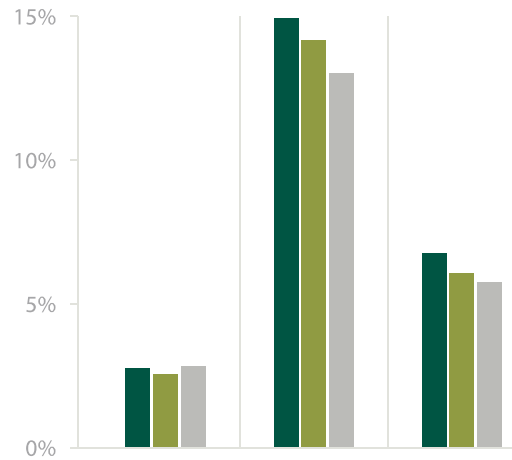


Source: Artisan Partners/ICE BofA. As of 31 Dec 2023. Industries are determined based on ICE BofA categorization and subject to manager classification. Industry weights are represented as a % of the total representative portfolio. Cash and cash equivalents represented 10.0% of the total representative portfolio as of 31 Dec 2023.



Artisan Floating Rate Strategy

## Investment Results—Average Annual Total Returns (USD)



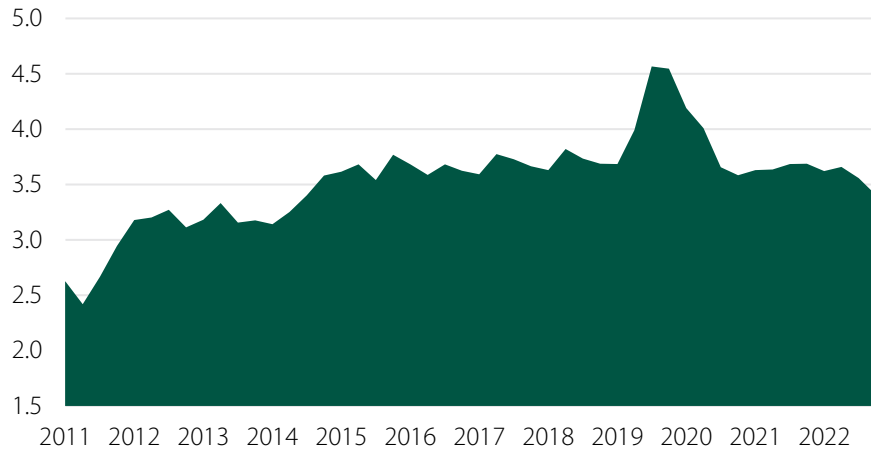
(%) as of 31 Dec 2023

	QTD	1 Yr	Inception
■ Artisan Floating Rate Composite: Gross	2.75	14.94	6.78
■ Artisan Floating Rate Composite: Net	2.57	14.17	6.06
■ Credit Suisse Leveraged Loan Index	2.85	13.04	5.76

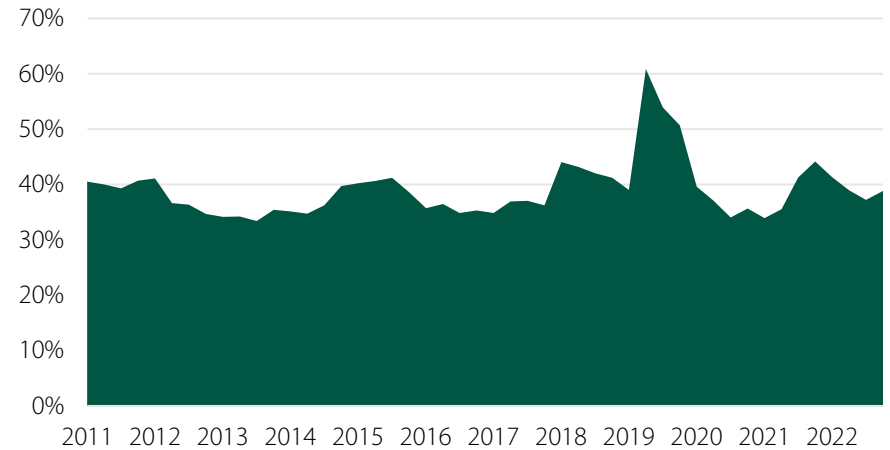
Source: Artisan Partners/Credit Suisse. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized.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

# Leveraged Loan Fundamentals

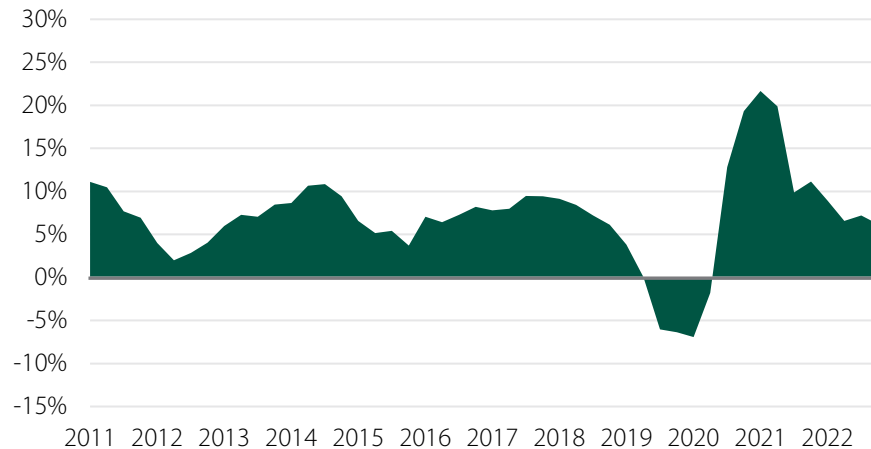
Median Issuer Net Leverage (X)



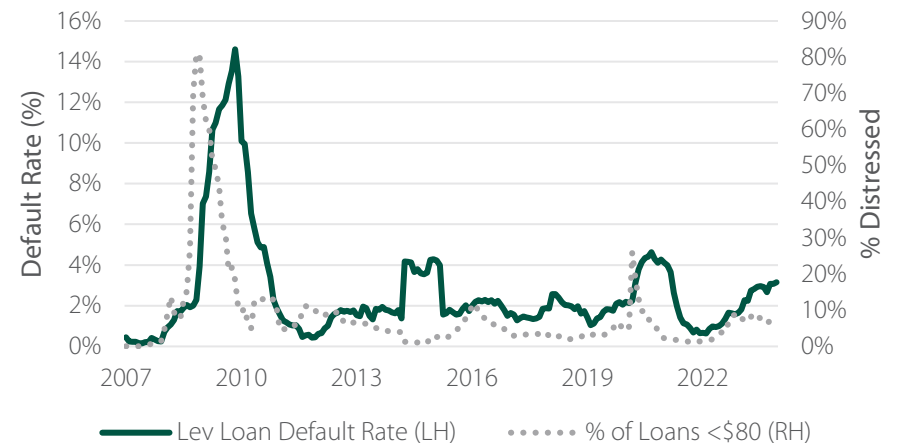
Debt-to-Enterprise Value



YoY EBITDA Growth



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



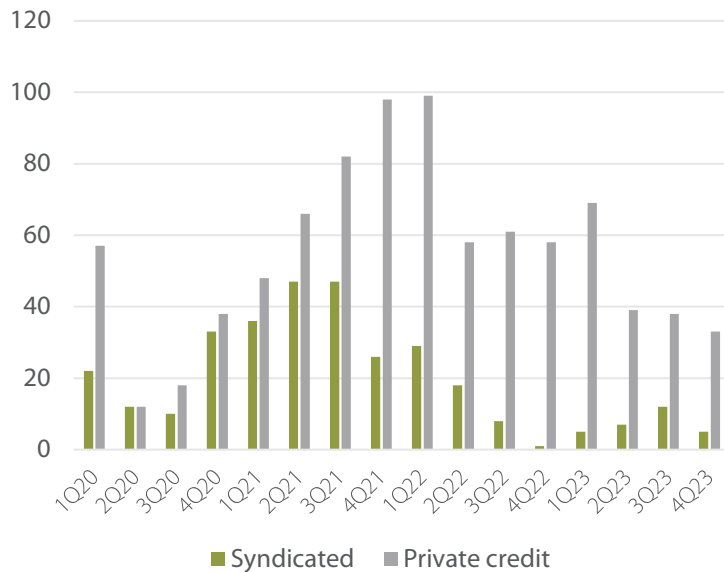
Source: Artisan Partners/Bloomberg/Morgan Stanley/JPMorgan. Fundamentals as of 30 Sep 2023 and based on constituents in the Morningstar LSTA Leveraged Loan Index. Default rate and % distressed (<\$80) as of 31 Dec 2023 and based on constituents in the JPMorgan Leveraged Loan Index.

## “One man’s trash is another man’s treasure”

Excess credit risk from challenged syndicated loan borrowers is being refinanced in the private credit market

- An increasing number of loans where the syndicated market viewed the issuer as overlevered or at risk of potential default are now being refinanced by private credit lenders, redeeming existing syndicated loans at par
- Risk transfer has tightened pricing in the broadly syndicated market, as potential default candidates have been paid off at par and provided often unexpected paydowns
- Private credit is frequently willing to outbid through the public markets and own untradeable loans through a cycle

Number of LBOs financed in Syndicated vs Private credit markets



Notable syndicated loans redeemed through private credit transaction

Issuer	Date	Par Amount	31 Dec 22			PE-backed
			Mkt 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	
<b>Total / Average</b>		<b>24,152</b>	<b>89.5</b>			

Source: Artisan Partners/S&P LCD. 4Q23 LBO financing data through 30 November 23. Leveraged Buyouts (LBOs) are transactions used to take a public corporation private that is financed through debt such as bank loans and bonds.

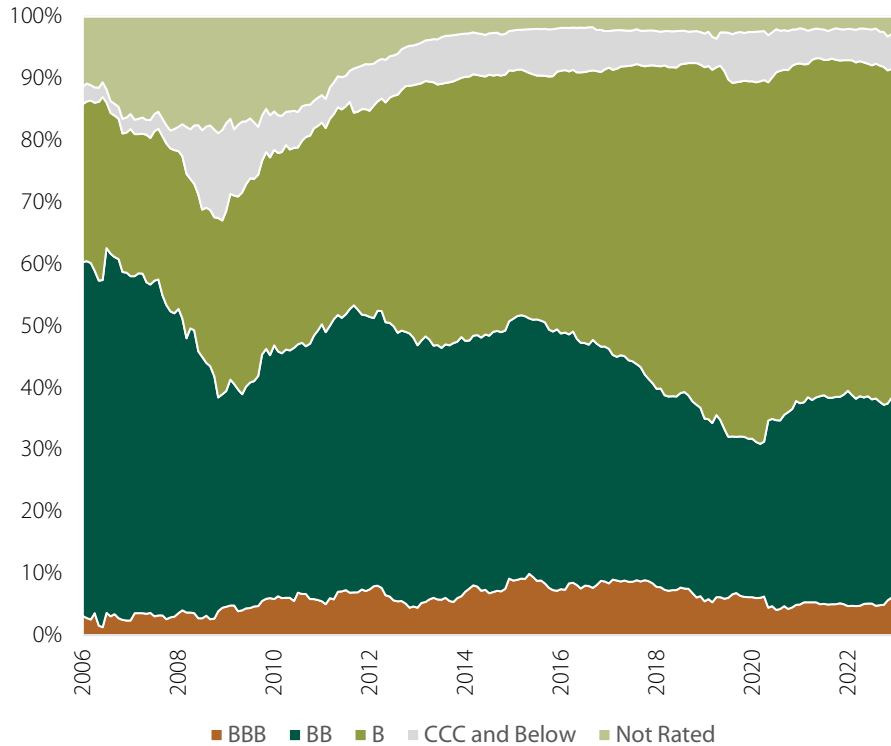


## Leveraged Loan Market Evolution—Growing Opportunities for Credit Selection

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



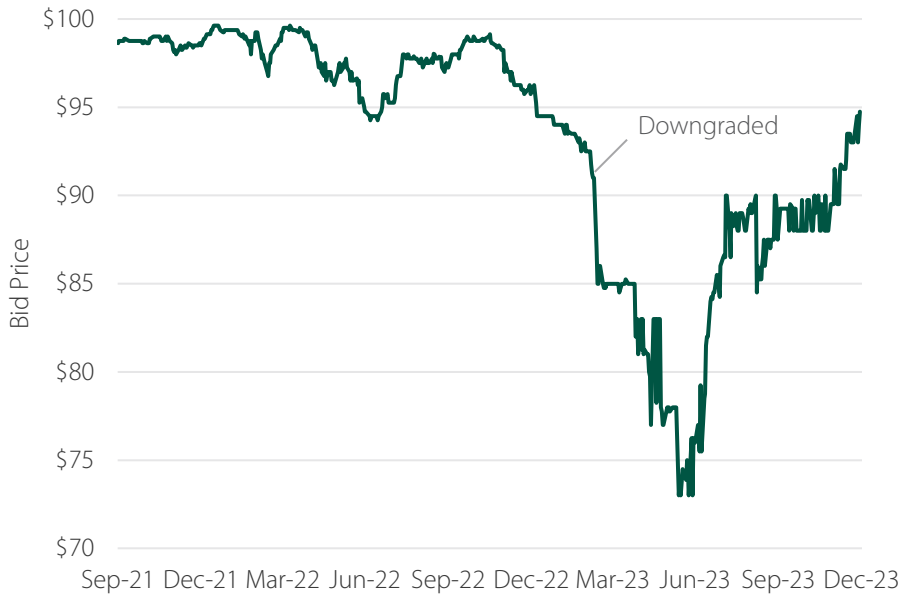
Source: Artisan Partners/ICE BofA/Credit Suisse. As of 31 Dec 2023. Based on constituents in the Credit Suisse Leveraged Loan Index. Collateralized Loan Obligation (CLO) is type of structured credit created to securitize and manage a pool of leveraged loans.

## 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: Packaging Issuer



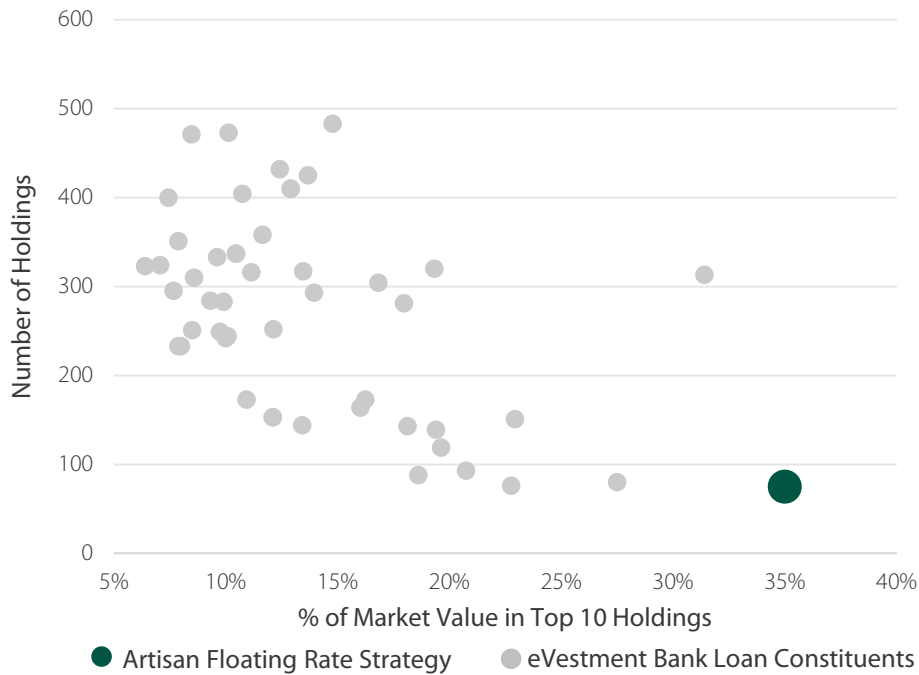
Source: Artisan Partners/Bloomberg. Real Estate Issuer represents exposure to Forest City Enterprises, which comprised 0.6% of the total representative portfolio as of 31 Dec 2023. Packaging Issuer represents Intertape Polymer Group, which comprised 1.5% of the total representative portfolio as of 31 Dec 2023. **Past performance is not a reliable indicator of future results.**

## A Differentiated Approach to Portfolio Construction

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

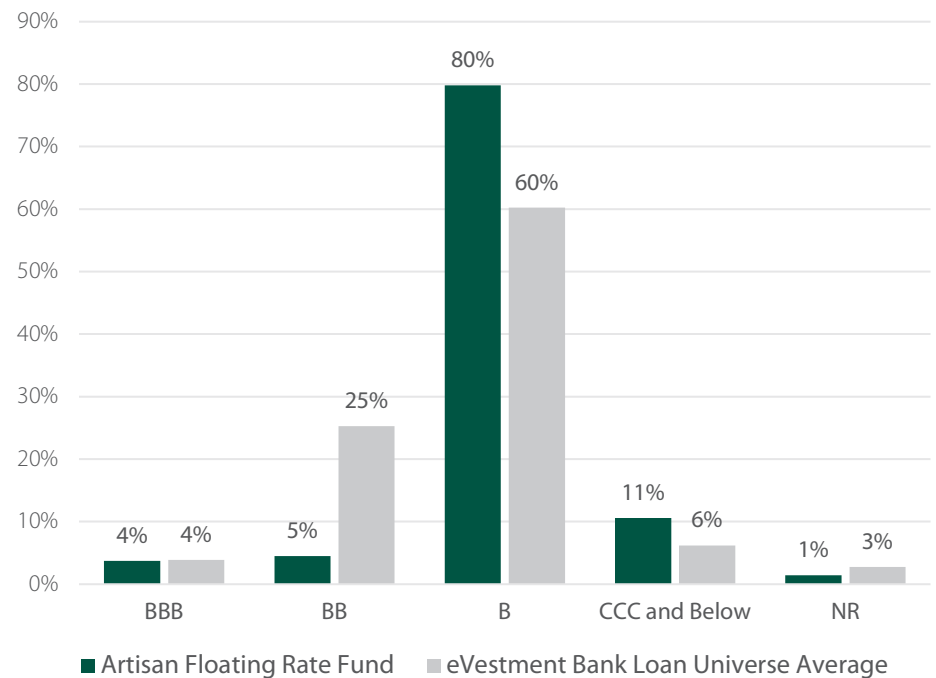
The Strategy takes a more focused, high-conviction approach than peers

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	75	8.3%	35.0%	No
eVestment Floating Rate Bank Loan Universe	313	13.0%	13.5%	Yes

Source: Artisan Partners/eVestment. As of 30 Sep 2023. \*Based on non-cash fixed income exposure.

## Research Intensive Credit Selection

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

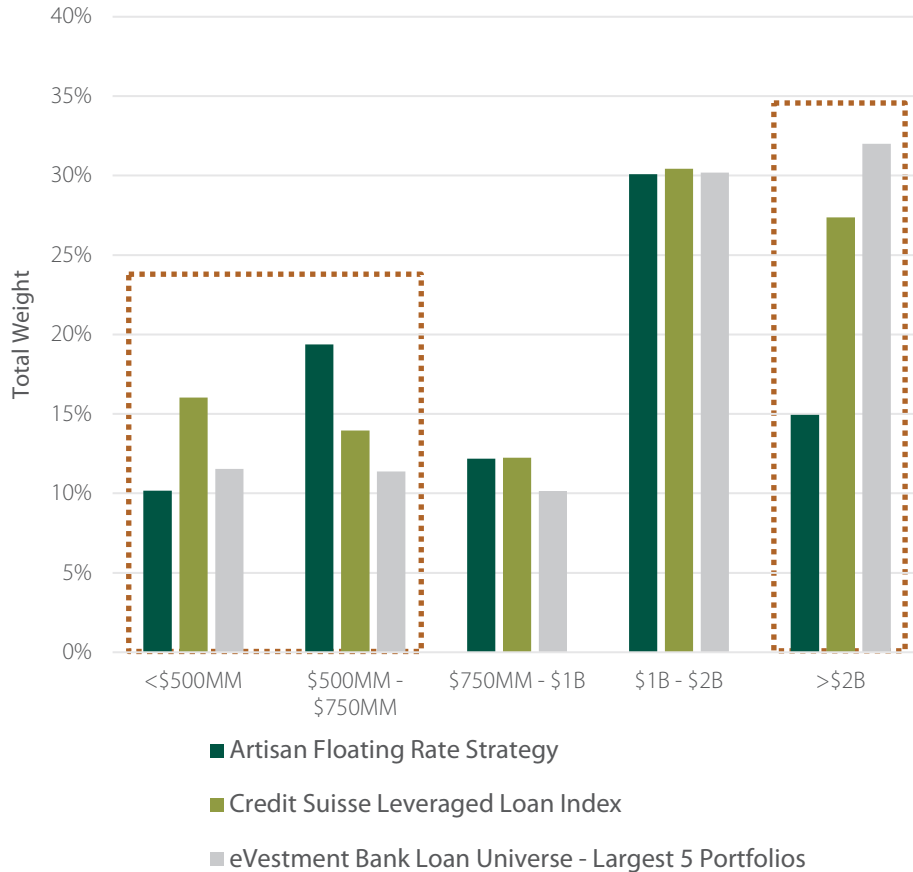
Top 15 Holdings for Leveraged Loan Portfolios	% of Portfolios with Exposure	Avg. Portfolio Exposure	% of Index	Artisan Floating Rate Strategy Exposure
Asurion Corp	90.2%	1.3%	0.6%	
Ultimate Software	80.5%	1.2%	0.5%	4.6%
HUB International	75.6%	0.8%	0.4%	1.0%
Great Outdoors Group	63.4%	0.8%	0.3%	
Acrisure LLC	65.9%	0.8%	0.4%	0.9%
Transdigm	78.0%	0.8%	0.4%	
Epicor Systems	53.7%	0.7%	0.2%	1.7%
Applied Systems	48.8%	0.7%	0.1%	0.6%
American Airlines Group	87.8%	0.7%	0.4%	
United Continental Holdings	90.2%	0.6%	0.3%	
Milano Acquisition Corp	68.3%	0.6%	0.3%	
Carnival Corp	65.9%	0.6%	0.3%	1.0%
Internet Brands	73.2%	0.5%	0.3%	
Golden Nugget	58.5%	0.5%	0.2%	
athenahealth Inc	75.6%	0.5%	0.4%	
<b>Total Exposure</b>	<b>Avg. 71.7%</b>	<b>11.1%</b>	<b>5.1%</b>	<b>9.8%</b>

Source: Artisan Partners/JPMorgan. Top portfolio holdings based on quarterly analysis from JPMorgan of the Lipper Loan Participation category as of 30 Sep 2023. Index value based on the JPMorgan Leveraged Loan Index. Artisan Floating Rate Strategy exposure based on holdings of a representative account as of 31 Dec 2023.

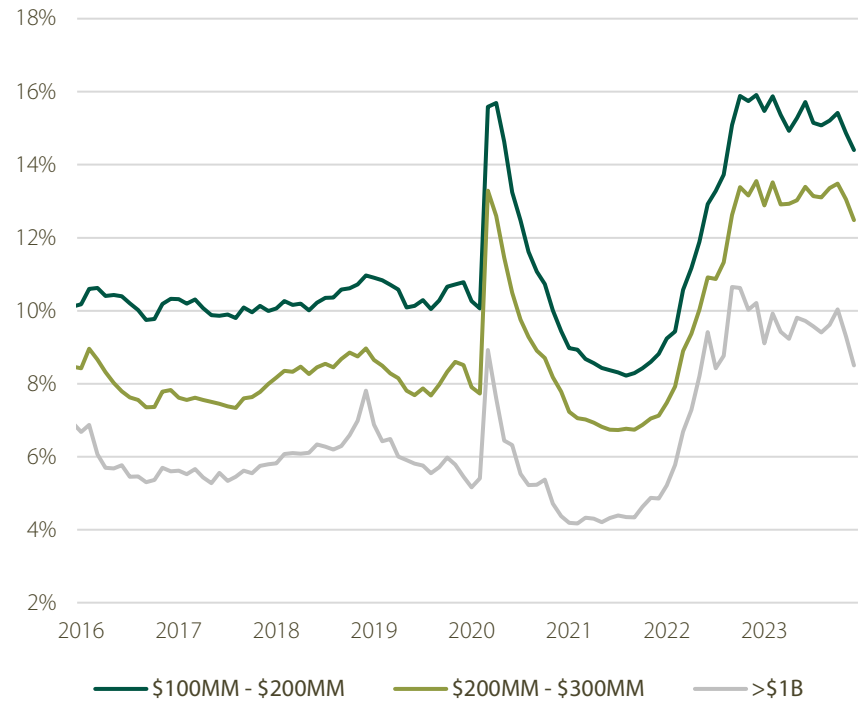
## Flexibility to Capitalize on Underfollowed Leveraged Loans

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

Issue Size: Artisan Floating Rate Strategy vs. Index and Peers



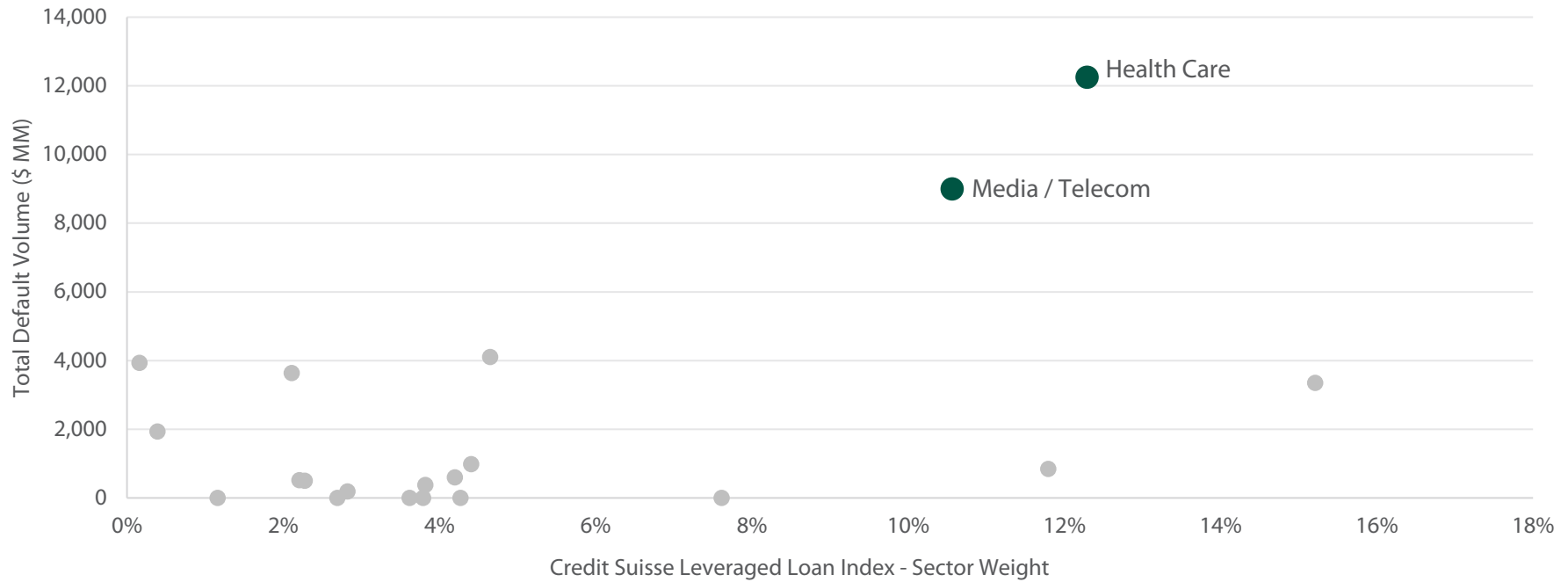
Credit Suisse Leveraged Loan Index: Yields by Issue Size



Source: Artisan Partners/ICE BofA/Credit Suisse/eVestment. As of 31 Dec 2023. Based on a representative portfolio. Deal size based on the Credit Suisse Leveraged Loan Index. Yields based on three-year takeout. Largest five portfolios based on data reported by eVestment as of 30 Sep 2023. Artisan Floating Rate Strategy exposure based on holdings of a representative account as of 31 Dec 2023. **Past performance is not a reliable indicator of future results.**

## Loan Market Defaults by Sector

Leveraged Loan Default Volumes By Sector ('22 - '23, \$MM) vs Index Weight



Par Weighted Default Rate	2022	2023
Artisan Floating Rate Strategy	0.00%	0.00%
JP Morgan Leveraged Loan Universe	0.97%	2.10%

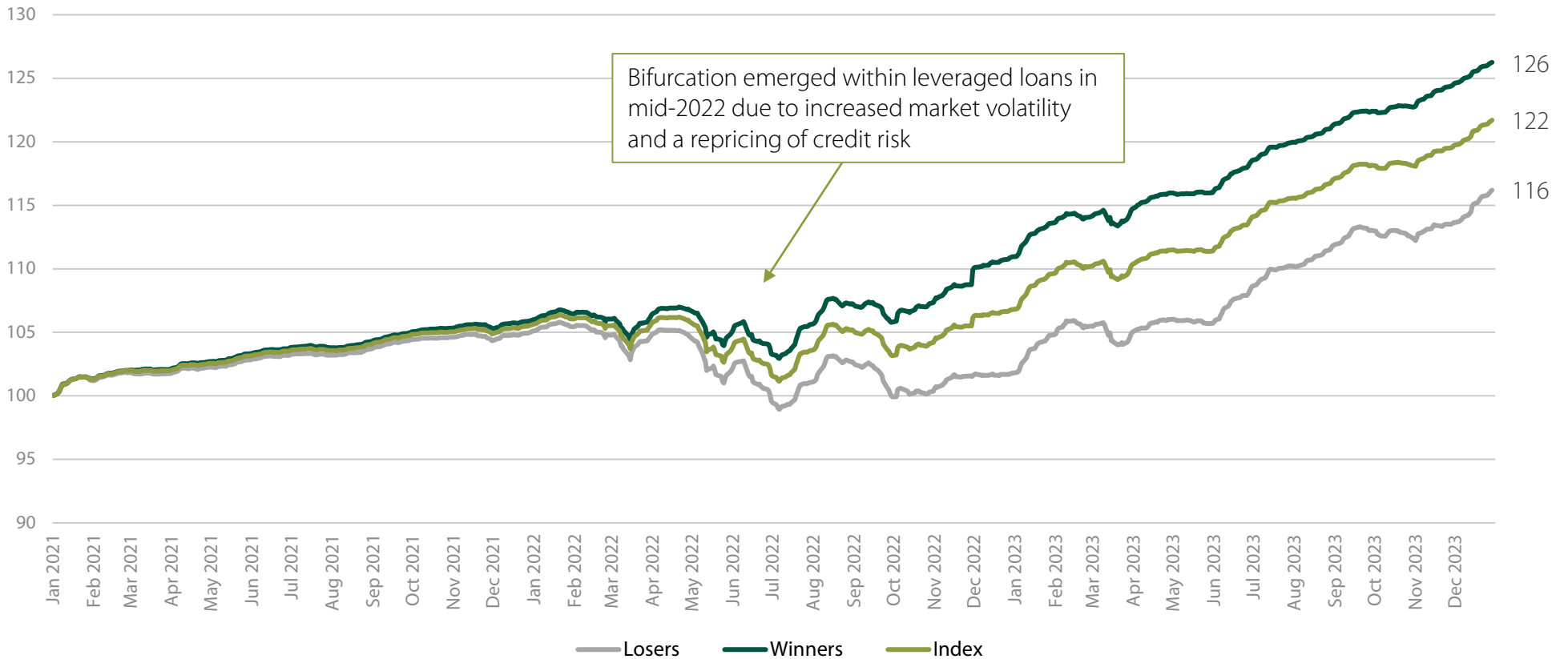
Source: Artisan Partners/Credit Suisse/JPMorgan. As of 31 Dec 2023. Based on constituents in the Credit Suisse Leveraged Loan Index. Index sectors based on the Credit Suisse Leveraged Loan Index. Leveraged Loan Universe represents constituents in the JP Morgan Leveraged Loan Index. Market default rates based on the par amount of bonds or loans defaulted as a percentage of the total market face value over the trailing 12-month period. Artisan default rate calculated as total par amount of bonds or loans defaulted over the trailing 12-month period divided by the average total par amount of bonds or loans defaulted over the trailing 12-month period. Defaults include missed interest payments and bankruptcy filings and exclude distressed exchanges.

# “Winning by Not Losing”

Skilled managers can outperform by identifying “winners” and avoiding “losers”

Cumulative JPM Leveraged Loan Index Total Return

Index = 100 (1 Jan 2021)



Source: ICE BofA/JP Morgan. As of 31 Dec 2023. Based on constituents in the JP Morgan Leveraged Loan Index. “Losers” represent all loans with price declines between 1 Jan 2021 or day 1 of their presence in the index and last day present in index/current day. “Winners” represents all loans that carried stable to increasing price between 1 Jan 2021 or day 1 of their presence in the index and last day present in index/current day. “Index” represents investing in the full index during the time period. Past performance is not a reliable indicator of future results.

## Portfolio Positioning (USD)

### Portfolio Composition

(% of total portfolio)

Floating Rate Loans	80.1
Fixed Rate Bonds	5.5
Other Floating Rate Securities	1.0
Fixed Rate Loans	0.2
Cash and Cash Equivalents	13.2
<b>Total</b>	<b>100.0%</b>

### Ratings Distribution<sup>1</sup>

(% of fixed income securities)

BBB	3.3
BB	9.9
B	72.0
CCC	10.4
D	1.2
Unrated	3.2
<b>Total</b>	<b>100.0%</b>

### Region/Country Allocation

(% of portfolio securities)

Americas	100.0
United States	100.0
Europe	—
<b>Total</b>	<b>100.0%</b>

### Currency Exposure<sup>2</sup>

(% of total portfolio)

US Dollar	100.0
<b>Total</b>	<b>100.0%</b>

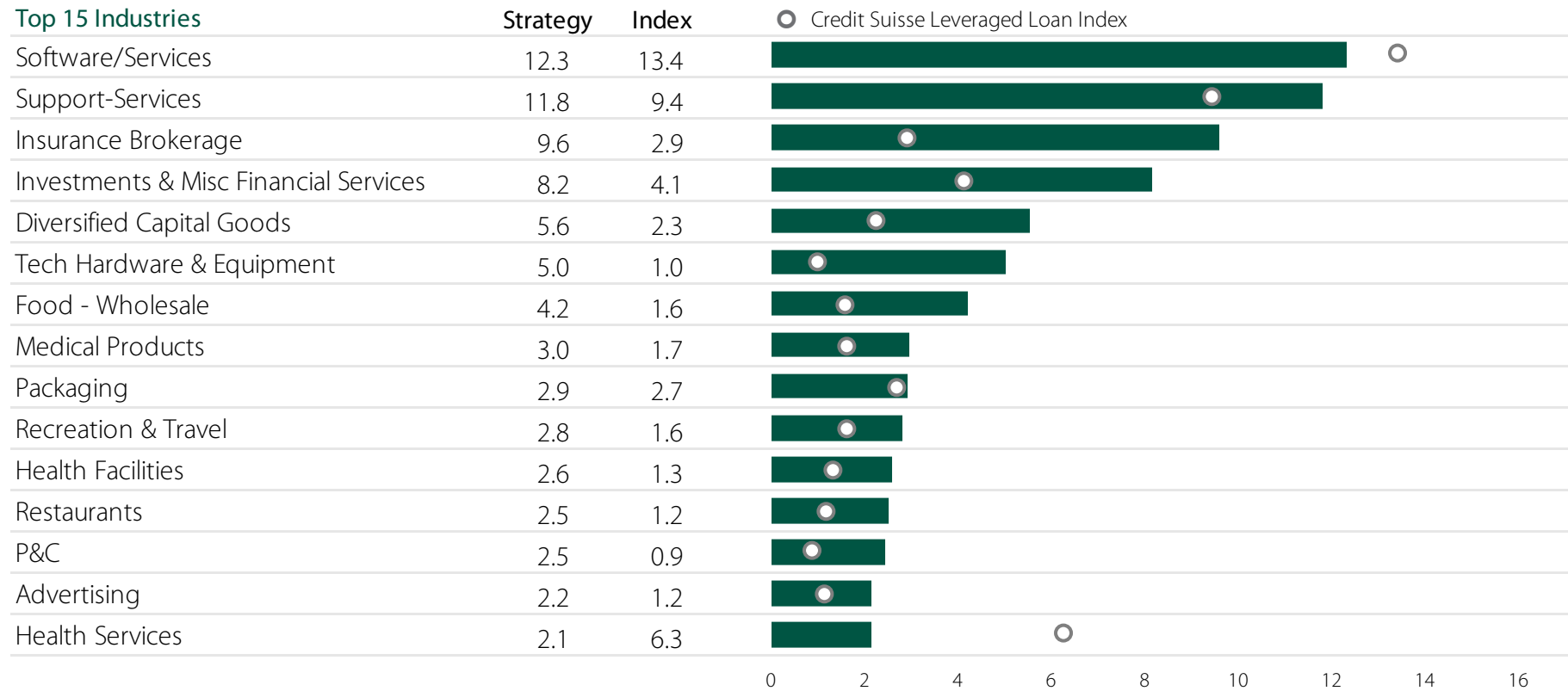
### Portfolio Statistics

Number of Holdings	80
Number of Issuers	57
Duration	0.3 years
Average Maturity	3.6 years

Source: Artisan Partners/FactSet/Bloomberg. As of 31 Dec 2023. Based on a representative portfolio. Negative cash weightings and portfolio composition greater than 100% may be due to unsettled transactions or investment in derivative instruments. Unless otherwise noted, portfolio statistics represent the weighted average of the portfolio's fixed income securities and exclude cash and cash equivalents. Region/Country Allocation is based on issuer country of domicile, excluding cash. <sup>1</sup>Source: S&P/Moody's. <sup>2</sup>Depicts 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/Credit Suisse. As of 31 Dec 2023. Industries are determined based on Credit Suisse 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 13.2% of the total representative portfolio as of 31 Dec 2023.

## Investment Example

### Infoblox: Cybersecurity and Network (DNS) Provider

#### Analysis

- Leading provider of cybersecurity and network solutions to firms across the globe, with products ranging from cloud-managed DDI to advanced DDoS protection services
- Attractive net client retention rates (100%+) with strong pricing power by virtue of high quality client service and an innovative product mix
- Business model characteristics: asset-light with high margins and scalability, mission critical software products, meaningful whitespace for growth across channels

#### Our Thesis

- The company should continue to generate strong free cash flow on the back of high retention rates coupled with shortened contract durations, enabling the company to flex its pricing power and further eliminate term discounts
- Significant whitespace to grow amid “low hanging fruit” cross-selling opportunities with existing customers along with deeper market penetration for new business

#### Investment Lifecycle

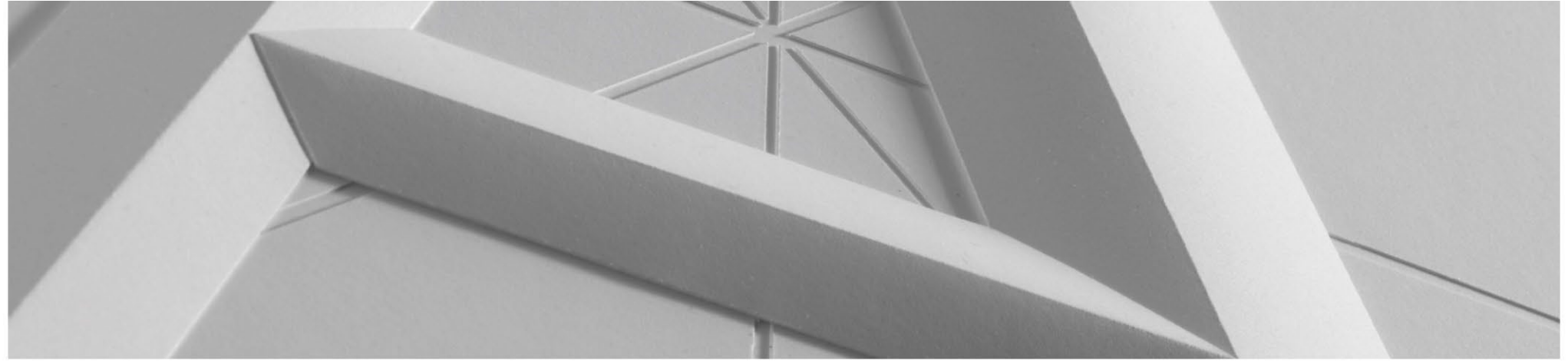
- Establish position in outstanding TLB S+375 bps at 96 and 2L S+725 bps at 90
- Upsize exposure in TLBs on the back of continued earnings outperformance and material deleveraging
- With an estimated ~9.1% yield to maturity and less than 4 years to maturity date, our exposure represents attractive total return potential

Source: Artisan Partners. The hypothetical investment example is provided for illustrative purposes only and is not representative of all portfolio investments. The information contained herein represents a simplified presentation of a complex process. Our investment process is subject to change and may differ materially from what is stated herein. Infoblox represented 5.0% of the total representative portfolio as of 31 Dec 2023.

## Portfolio Positioning

Credit Ratings*	Portfolio Exposures (% Wgt)					Credit Suisse Lev Loan Index (% Wgt)	
	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	31 Dec 2023	31 Dec 2023	Portfolio vs Index*
BBB	3.0	3.9	4.0	3.7	3.3	6.2	-2.9
BB	15.3	6.6	7.3	4.5	9.9	32.7	-22.8
B	72.6	80.0	77.1	79.8	72.0	52.8	19.2
CCC and Below	8.8	9.2	11.4	10.6	11.6	5.5	6.1
Not Rated	0.3	0.3	0.2	1.4	3.2	2.7	0.5
<b>Seniority</b>							
First Lien / Secured	78.4	83.5	80.1	75.3	77.2	97.4	-20.2
Second Lien	6.5	8.2	9.1	7.8	6.8	2.6	4.2
Unsecured	0.2	2.4	2.3	2.0	1.8	0.0	1.8
Perpetual	2.2	1.2	1.3	1.1	1.0	0.0	1.0
Cash	12.7	4.7	7.3	13.9	13.2	0.0	13.2
<b>Maturity (Yrs)*</b>							
1-3	13.8	13.3	16.2	19.3	21.3	19.7	1.6
3-5	30.2	35.9	44.3	50.3	45.4	55.7	-10.3
5-7	48.2	49.5	37.8	29.1	27.9	23.0	4.9
7-10	5.2	0.0	0.3	0.0	0.0	0.2	-0.2
Perpetual	2.6	1.3	1.4	1.3	1.2	0.0	1.2

Source: Artisan Partners/Credit Suisse. As of 31 Dec 2023. \*Based on % of total fixed income exposures and excludes cash and cash equivalents.



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.

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

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