



30 April 2019

Artisan Partners Celebrates Artisan High Income Strategy's Five-Year Anniversary

Denver, Colorado. Artisan High Income Strategy recently marked its five-year anniversary. The Strategy is managed by the Artisan Partners Credit Team, led by founding portfolio manager Bryan Krug. The team seeks to generate appealing risk-adjusted returns, investing along the corporate capital structure in bonds, loans and other securities of leveraged corporate issuers.

Explained Mr. Krug, "Since our inception, we have emphasized self-generated credit research to build a portfolio from the bottom up without regard to a benchmark. At the core of our strategy is a commitment to finding undervalued opportunities that offer compelling risk-adjusted returns. We are selective about the business models in which we invest, relying on our own in-depth fundamental research to determine the creditworthiness of a given company."

Since its launch on April 1, 2014, the Artisan High Income Strategy is among the best-performing strategies in its peer group, ranking in the first percentile out of 181 of its peers within the eVestment US High Yield Fixed Income Universe.*

Importantly, these returns have been generated with an emphasis toward capital protection. Over the last five years, the team's unwavering focus on risk-adjusted return potential has resulted in a consistently lower standard deviation than the ICE BofAML US High Yield Index. Having remained true to its investment process by creating a high-conviction, concentrated portfolio, the team has been able to deliver among the best risk-adjusted returns in its peer group based on eVestment analysis.

The Strategy had \$3.3bn assets under management as of March 31, 2019.

Investment Results (%)

Investment Results as of 31-Mar-19 (%)	1 Yr	3 Yr	5 Yr	Since Inception
Artisan High Income Composite — Gross	5.36	9.95	7.11	7.11
Artisan High Income Composite — Net	4.63	9.18	6.35	6.35
ICE BofAML US High Yield Master II Index	5.94	8.69	4.69	4.69

Source: Artisan Partners/ICE BofA Merrill Lynch. Inception: 1 April 2014.

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 Composite may hold loans and other security types. At times, this causes material differences in relative performance. Composite performance has been presented in both gross and net of investment management fees.

*Source: Artisan Partners/ICE BofA ML/eVestment Alliance. As of 31 Mar 2019. eVestment rankings are based on Gross-of-fees performance shown for the Composite within the eVestment universe. Total return rankings — 1-Yr: 63% out of 206 strategies. The eVestment US High Yield Fixed Income universe includes separate/seggregated account monthly, gross-of-fees observations. Percentile ranking is based on a scale of one to one hundred. eVestment is a manager-reported database of institutional investment managers and does not independently verify the data.

ABOUT ARTISAN PARTNERS

Artisan Partners is a global investment management firm that provides a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners' autonomous investment teams oversee a diverse range of investment strategies across multiple asset classes. Strategies are offered through various investment vehicles to accommodate a broad range of client mandates.

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. The use of derivatives in a portfolio 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 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 on the next page, which should be read in conjunction with this material.

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.

ICE BofAML US High Yield Master II Index measures the performance of below investment grade \$US-denominated corporate bonds publicly issued in the US market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment. Source ICE Data Indices, LLC, used with permission. ICE Data Indices, LLC permits use of the ICE BofAML indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML indices or any data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend Artisan Partners or any of its products or services.

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