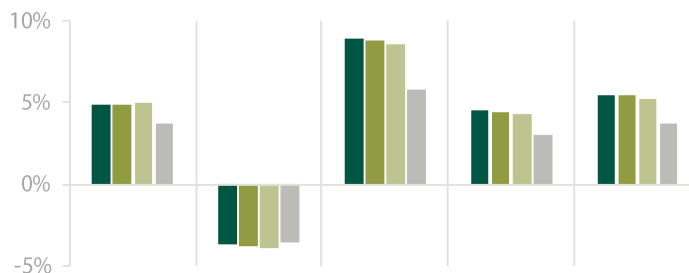


Q1 2023

Artisan Partners Credit Team
Investor Update

This material must be preceded or accompanied by a current [Artisan Partners Funds Prospectus](#)

Investment Results—Average Annual Total Returns



(%) as of 31 Mar 2023

	YTD	1 Yr	3 Yr	5 Yr	Inception
■ Institutional Class: APHFX	4.88	-3.71	8.87	4.54	5.41
■ Advisor Class: APDFX	4.86	-3.79	8.77	4.44	5.41
■ Investor Class: ARTFX	4.95	-3.93	8.60	4.28	5.26
■ ICE BofA US High Yield Master II Index	3.72	-3.56	5.84	3.06	3.66

Morningstar Percentile Rank—Investor Class	57	5	4	2
Morningstar Absolute Rank / # of Funds in Category	388/684	25/617	17/575	4/450
Lipper Percentile Rank—Investor Class	54	4	3	2
Lipper Absolute Rank / # of Funds in Category	285/529	17/479	13/437	4/333

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	0.94% / 0.95%
Expense Ratio—Advisor Shares	0.79% / 0.80%
Expense Ratio—Institutional Shares	0.70% / 0.71%

¹For the fiscal year ended 30 Sep 2022. ²See 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.

Corporate Credit Performance—Q1 2023

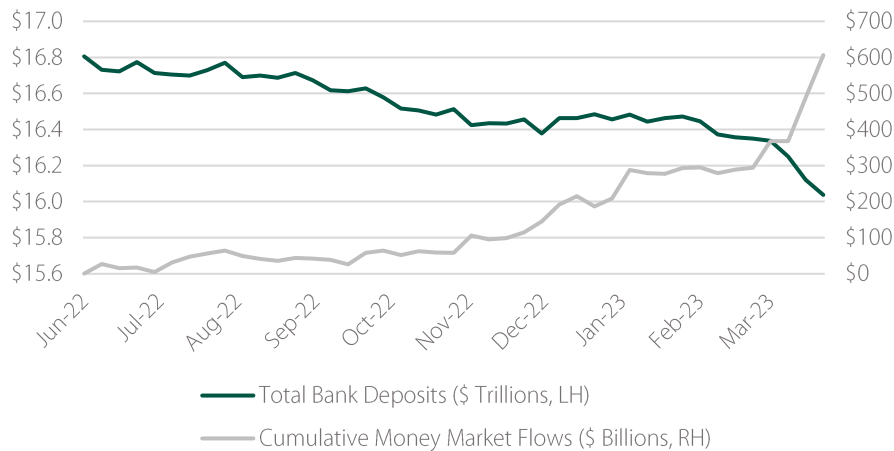
	Index Averages				Total Returns (%)	
	Price (\$)	Yield (%)	Spread/DM (bps)	Duration (yrs)	QTD	1 Yr
ICE BofA US High Yield Index	88.21	8.5	474	3.8	3.72	-3.56
BB Index	91.69	6.8	306	4.2	3.37	-2.32
B Index	88.82	8.9	509	3.5	3.81	-3.86
CCC Index	73.13	15.1	1,131	3.3	4.84	-8.88
Distressed Index	60.73	20.6	1,682	3.3	4.51	-19.12
Credit Suisse Leveraged Loan Index	92.67	10.0	609	—	3.11	2.12
BB Index	98.57	7.3	331	—	2.25	5.09
B Index	94.02	10.1	623	—	3.75	2.38
CCC Index	74.50	19.3	1,545	—	2.66	-9.34
First Lien Index	93.20	9.7	583	—	3.09	3.93
Second Lien Index	77.93	18.3	1,449	—	2.42	-6.81

Source: ICE BofA/Credit Suisse. As of 31 Mar 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 spreads and yields are to worst. High yield indices are subsets of the ICE BofA US High Yield Index and represented by the following —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 are subsets of the Credit Suisse Leveraged Loan Index and represented by the following —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.

Ongoing Bank Stresses Likely to Exacerbate Already-Tight Financial Conditions

Tighter financial conditions could lead to technical deterioration and rising refinancing needs among leveraged borrowers

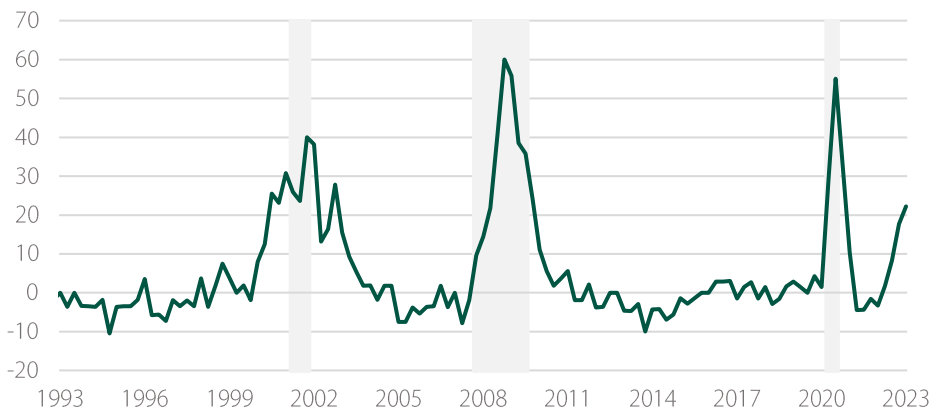
Deposit outflows increases bank liquidity pressures
Total Commercial Bank Deposits vs. Money Market Inflows



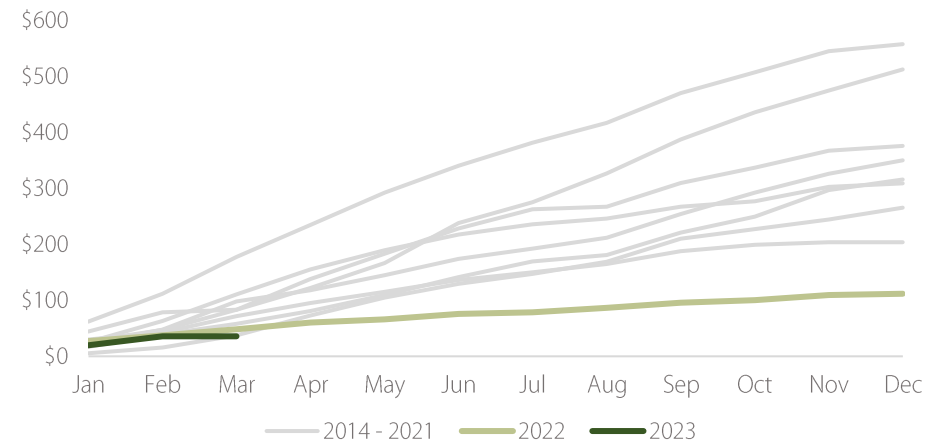
Lending standards likely to tighten from near-recession levels
% of Firms Reporting Tightening Credit Standards



Smaller companies will find it harder to obtain financing
% of Banks Increasing Collateral Requirements for Small Firms



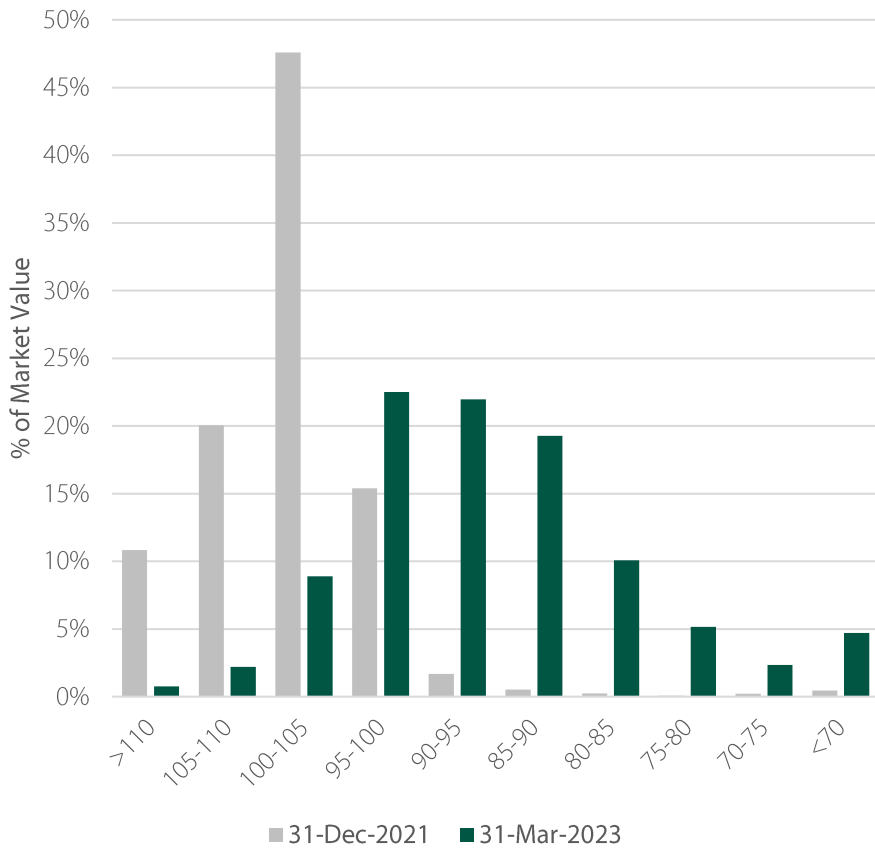
Tighter financial conditions continue to weigh on new issuance
Cumulative High Yield New Issuance by Year (\$ billions)



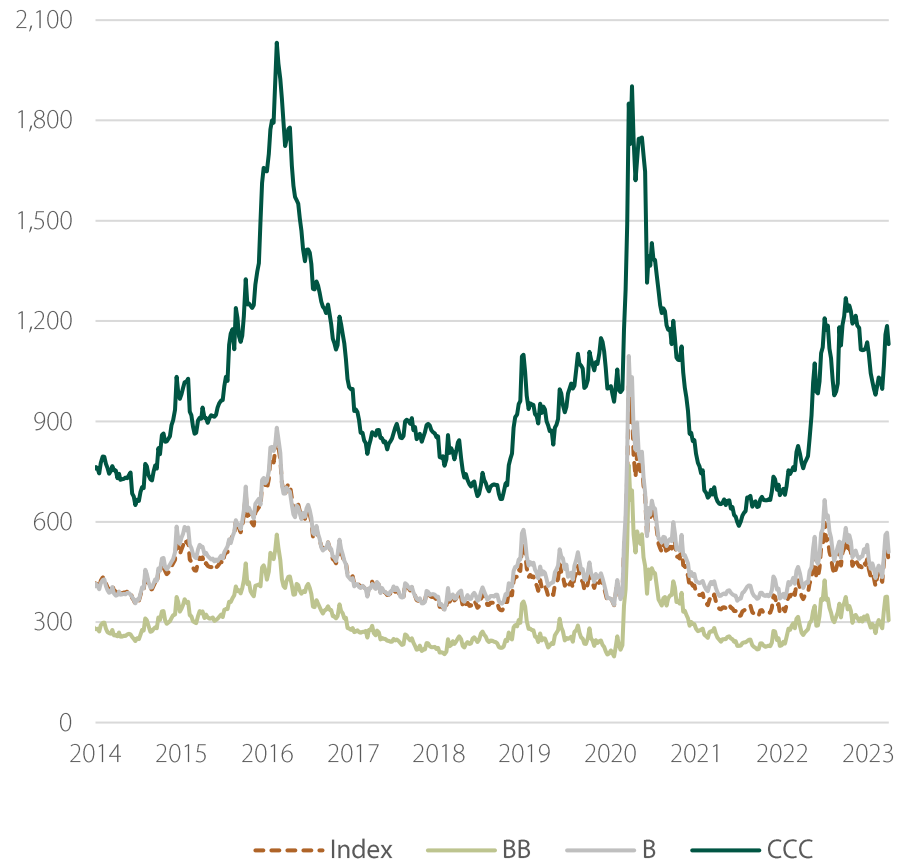
Source: Federal Reserve/ICE BofA. Bank deposits and money market flows as of 5 Apr 2023. Senior Loan Officer Survey data as of 31 Jan 2023. Cumulative issuance as of 31 Mar 2023.

High Yield Dispersion

ICE BofA US High Yield Index: Price Distribution

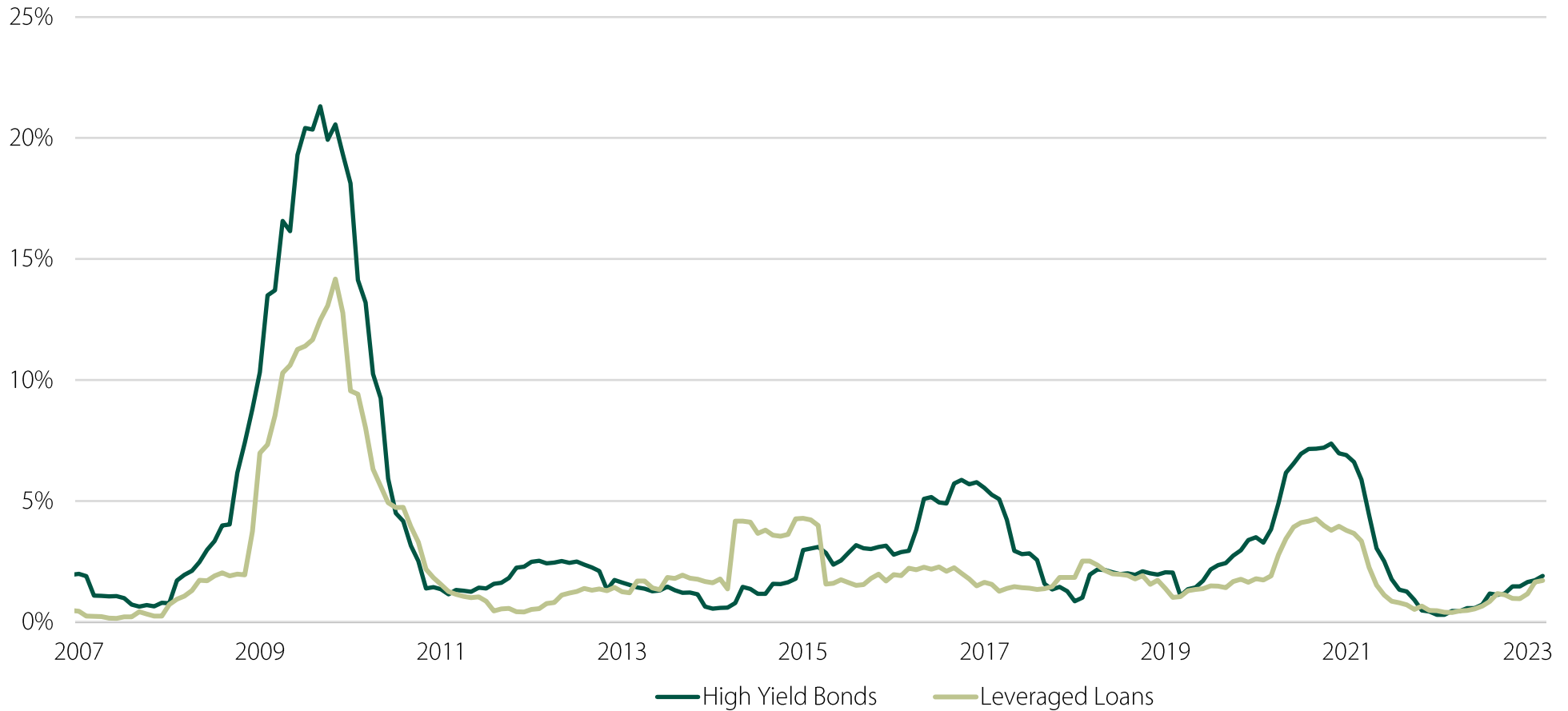


ICE BofA US High Yield Index: Credit Spreads



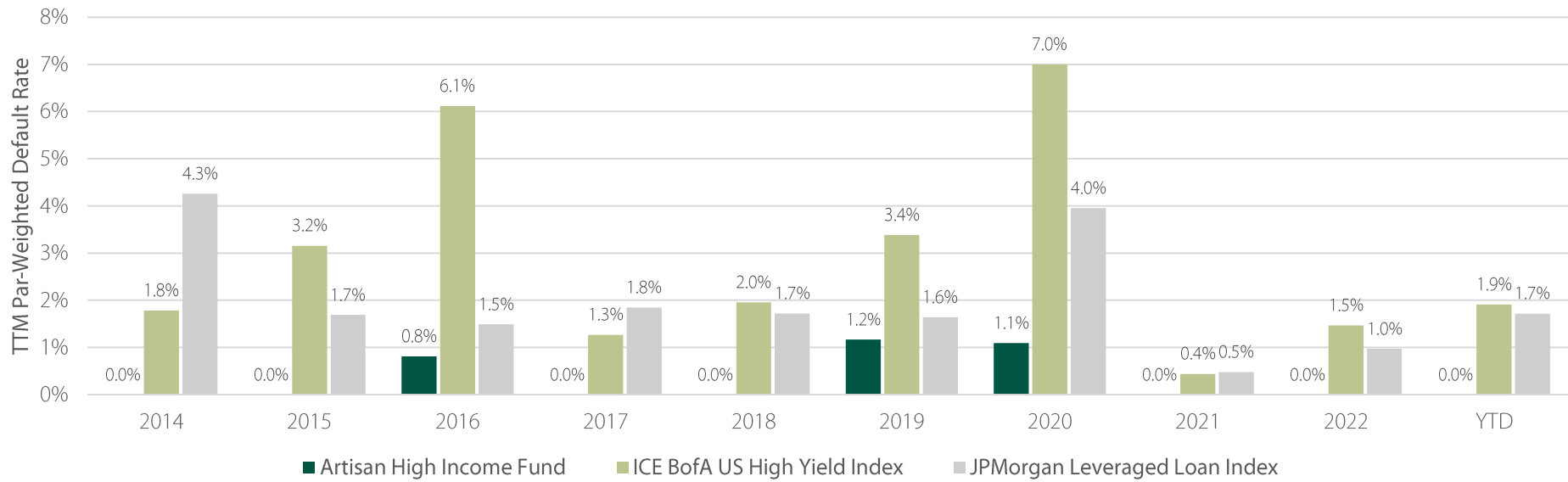
Source: ICE BofA. As of 31 Mar 2023. Price distribution and credit spreads based on constituents in the ICE BofA US High Yield Index.

Trailing 12-Month Par-Weighted Default Rate



Source: ICE BofA/JPMorgan. As of 31 Mar 2023. Default rate based on constituents in the ICE BofA US High Yield Index (High Yield Bonds) and JPMorgan Leveraged Loan Index (Leveraged Loans).

Par-Weighted Historical Default Rates

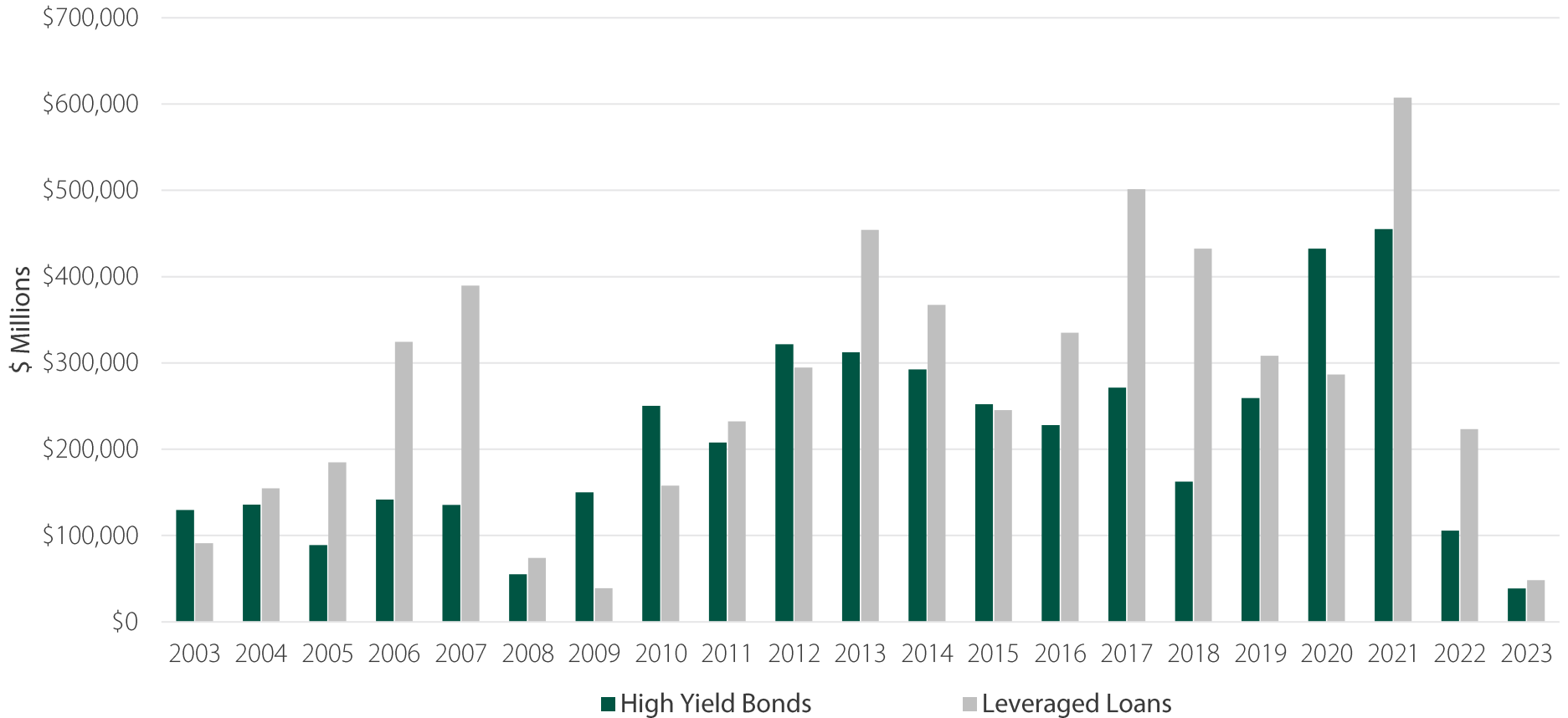


Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Artisan High Income Fund	0.00%	0.00%	0.81%	0.00%	0.00%	1.17%	1.04%	0.00%	0.00%	0.00%
ICE BofA US High Yield Index	1.79%	3.16%	6.12%	1.27%	1.96%	3.38%	7.00%	0.44%	1.47%	1.91%
JPMorgan Leveraged Loan Index	4.26%	1.69%	1.49%	1.84%	1.72%	1.64%	3.95%	0.48%	0.97%	1.72%

Source: Artisan Partners/ICE BofA/JPMorgan. As of 31 Mar 2023. 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. Defaults include missed interest payments and bankruptcy filings.

New Issuance Volumes

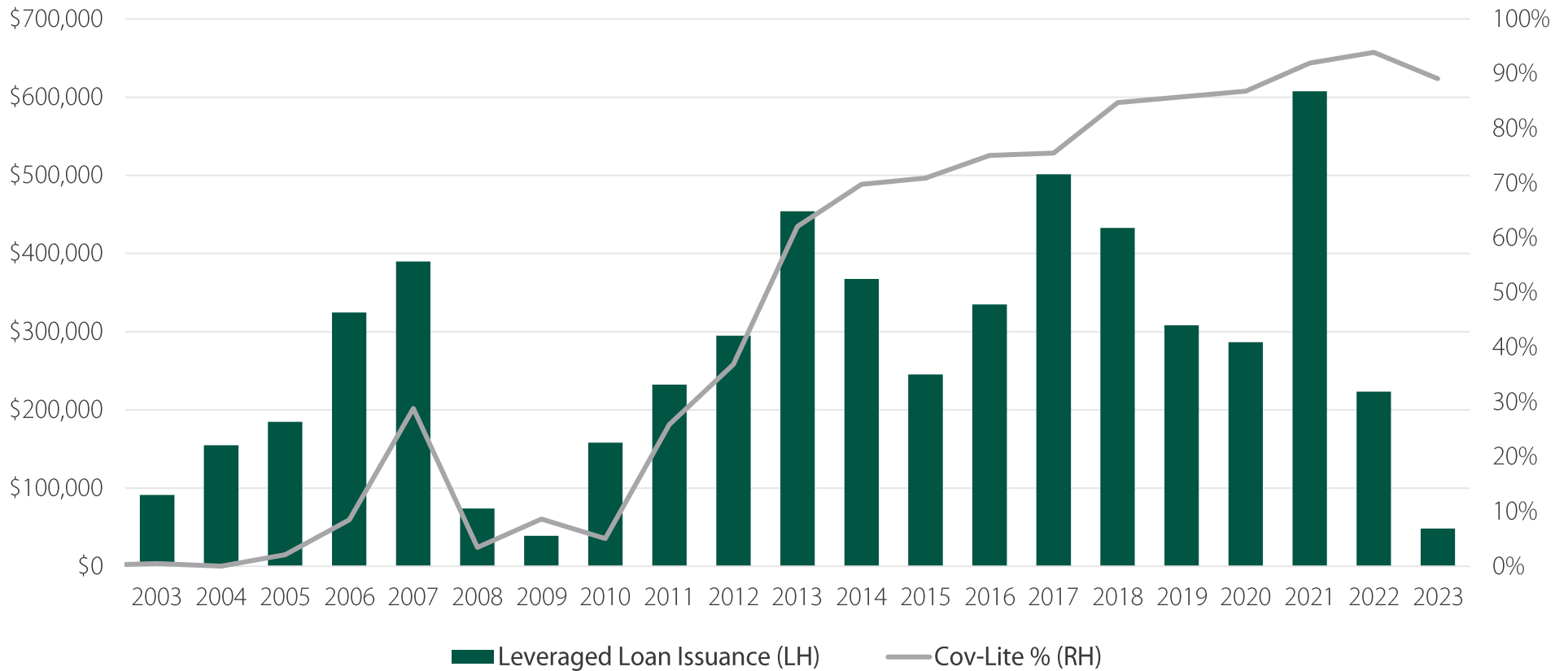
Record new issuance in '20 and '21 has allowed companies to refinance debt with lower borrowing costs and longer maturities



Source: ICE BofA/S&P LCD. As of 31 Mar 2023. Based on constituents in the ICE BofA US High Yield Index (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans).

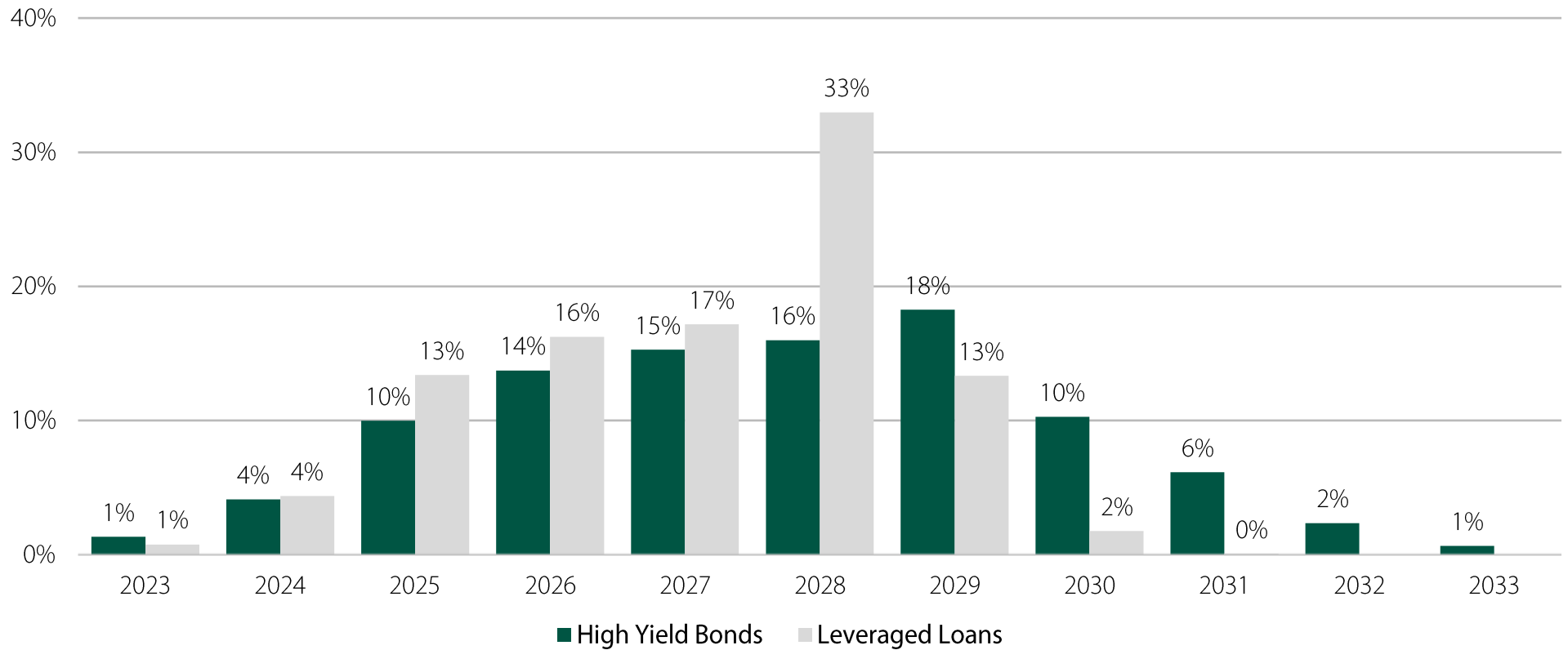
Leveraged Loan New Issuance Volume and Cov-Lite %

The significant growth in the issuance of “cov-lite” loans has also reduced default risk



Source: ICE BofA/S&P LCD. As of 31 Mar 2023.

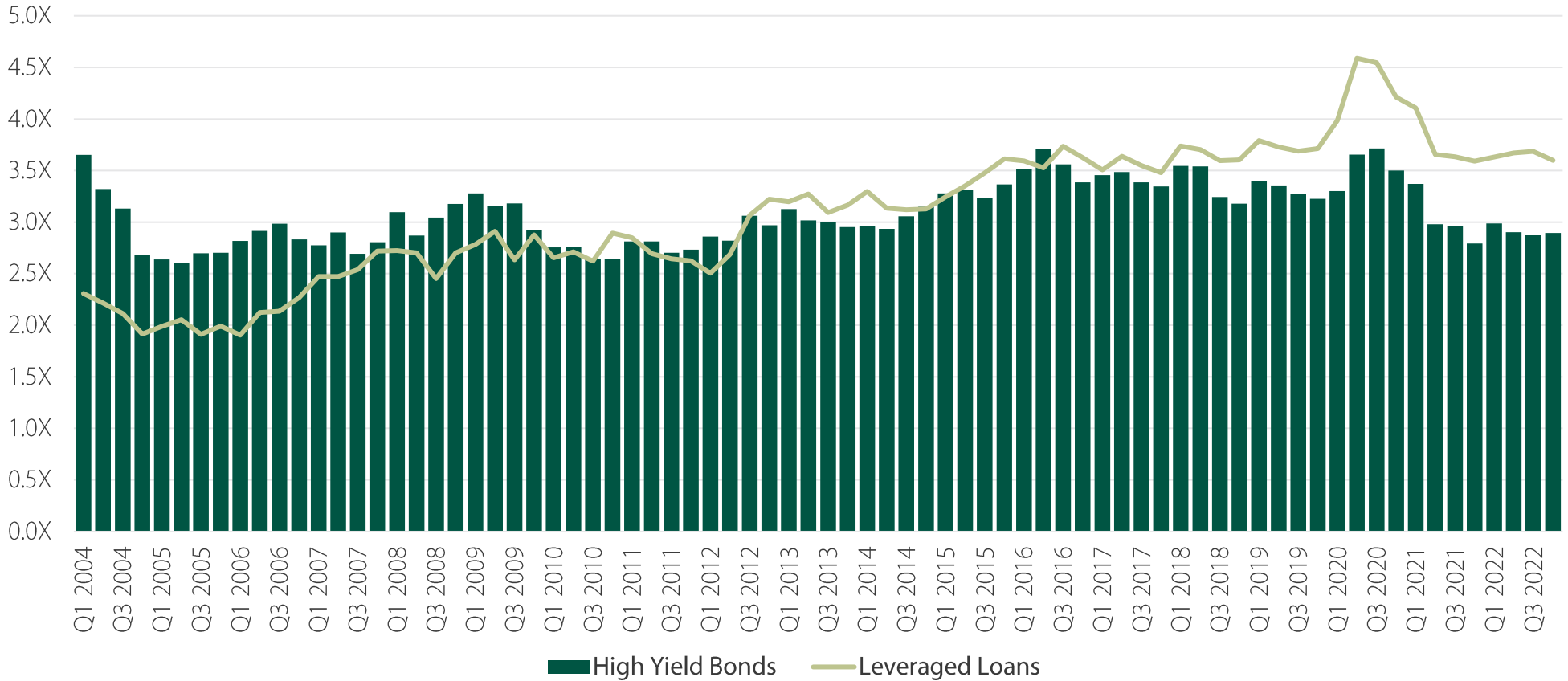
% of Market Maturing By Year



Source: ICE BofA/S&P LCD/Morningstar. As of 31 Mar 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)



Source: Morgan Stanley. As of 31 Dec 2022. Based on constituents in the ICE BofA US High Yield Index (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans).

Portfolio Positioning

Portfolio Composition

(% of total portfolio)

Corporate Bonds	77.3
Bank Loans	14.5
Equities	0.4
Cash and Cash Equivalents	7.8
Total	100.0%

Maturity Distribution

(% of fixed income securities)

Less than 1 year	0.0
1 - <3 years	6.7
3 - <5 years	28.0
5 - <7 years	50.9
7 - <10 years	11.6
10+ years	2.8
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	4.8
BB	17.5
B	49.1
CCC	26.2
Unrated	2.4
Total	100.0%

Geographic Breakdown

(% of portfolio securities)

Americas	86.7
US	80.5
Canada	5.9
Bermuda	0.3
Europe	13.3
Total	100.0%

Currency Exposure²

(% of total portfolio)

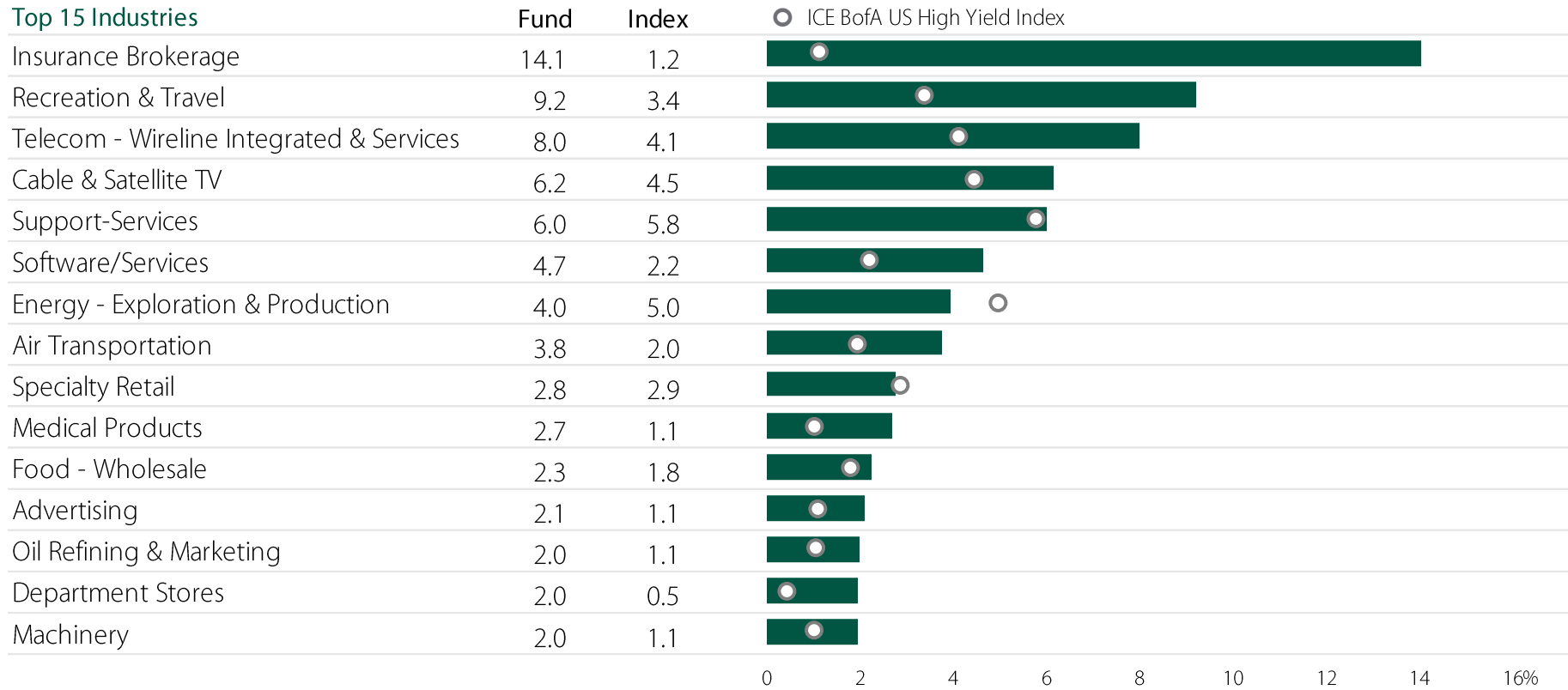
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	203
Number of Issuers	119
Duration	3.2 years
Average Maturity	5.3 years
30-Day SEC Yield—Investor Class	8.9%
30-Day SEC Yield—Advisor Class	9.1%
30-Day SEC Yield—Institutional Class	9.2%

Source: Artisan Partners/Bloomberg. As of 31 Mar 2023. Negative cash weightings and portfolio composition greater or less 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. Geographic breakdown 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 0.0% 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

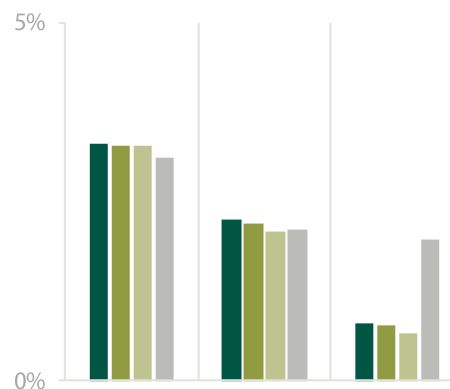


Source: Artisan Partners/ICE BofA. As of 31 Mar 2023. Industries are determined based on ICE BofA categorization and subject to manager classification. Industry weights are represented as a % of the total portfolio, excluding cash and cash equivalents. Cash and cash equivalents represented 7.8% of the total portfolio as of 31 Mar 2023.



Artisan Floating Rate Fund
Portfolio Positioning and Investment Results

Investment Results—Average Annual Total Returns



(%) as of 31 Mar 2023

	YTD	1 Yr	Inception
■ Institutional Class: APHUX	3.31	2.24	0.80
■ Advisor Class: APDUX	3.30	2.19	0.76
■ Investor Class: ARTUX	3.27	2.08	0.66
■ Credit Suisse Leveraged Loan Index	3.11	2.12	1.98

Morningstar Percentile Rank—Investor Class	22	60
Morningstar Absolute Rank / # of Funds in Category	49/241	136/240
Lipper Percentile Rank—Investor Class	23	59
Lipper Absolute Rank / # of Funds in Category	54/238	140/237

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	7.19%/1.20%	7.22%/1.23%
Expense Ratio—Advisor Shares	1.61%/1.10%	1.64%/1.13%
Expense Ratio—Institutional Shares	1.27%/1.05%	1.29%/1.07%

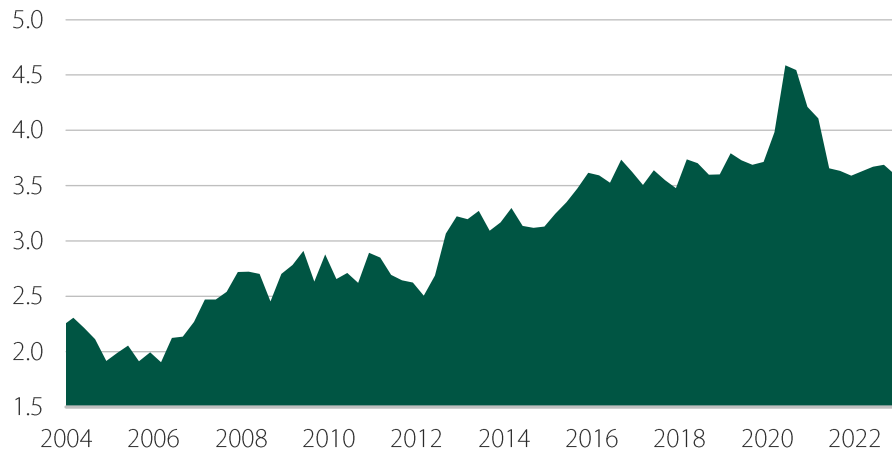
Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ¹For the period from commencement of operations 1 Dec 2021 through 30 Sep 2022. Excludes acquired fund fees and expenses as described in the prospectus. ²See prospectus for further details.

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. Performance shown does not reflect the deduction of a 2% redemption fee on shares held for 90 days or less and, if reflected, the fee would reduce the performance quoted.

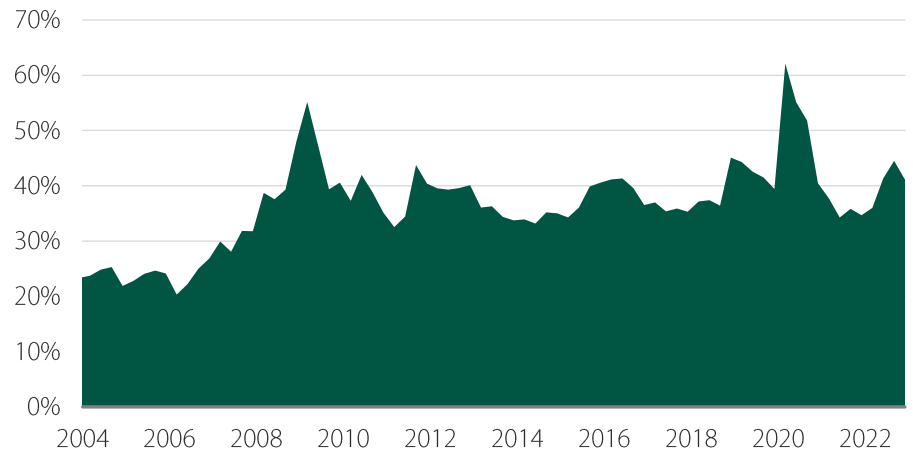
Source: Artisan Partners/CreditSuisse/Morningstar/Lipper. Returns less than one year are not annualized. Investor, Advisor and Institutional Class inception: 1 Dec 2021.

Leveraged Loan Fundamentals

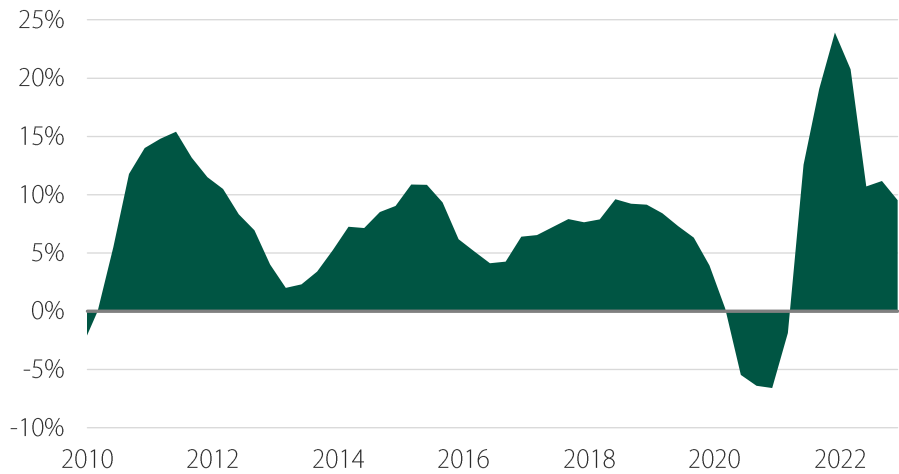
Net Leverage (X)



Debt-to-Enterprise Value



YoY EBITDA Growth



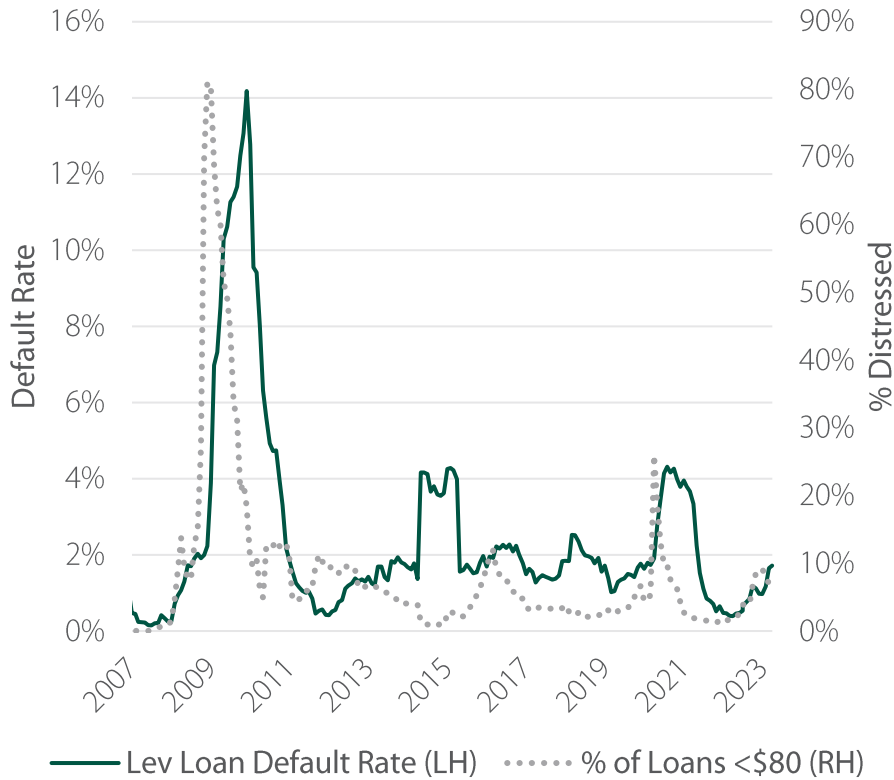
Par-Weighted Default Rate



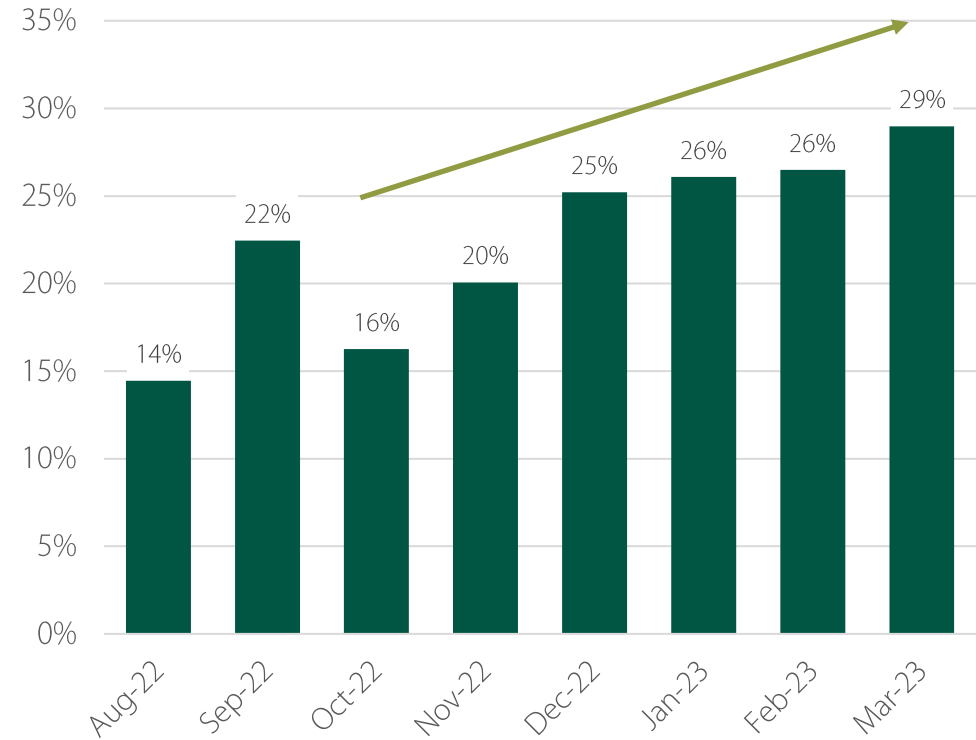
Source: Artisan Partners/Bloomberg/Morgan Stanley/JPMorgan. Fundamentals of 31 Dec 2022 and based on constituents in the Morningstar LSTA Leveraged Loan Index. Default rate as of 31 Mar 2022 and based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Loan Fundamentals

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



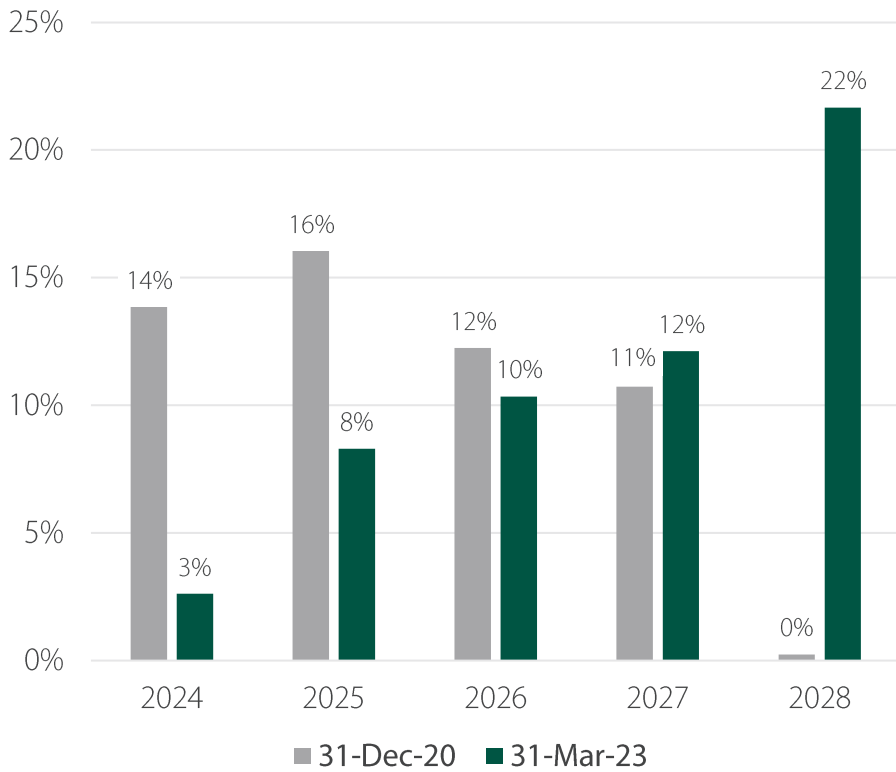
Health Care Sector: % of Total Market Distress



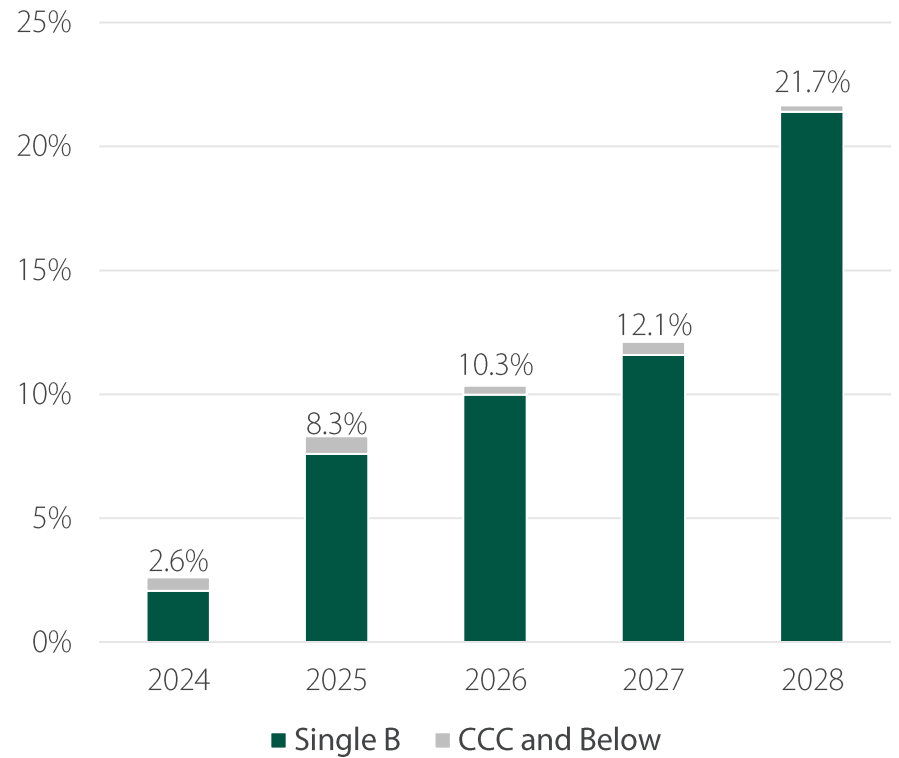
Source: Artisan Partners/JPMorgan. As of 31 Mar 2023. Based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Loan Fundamentals — Maturity Walls

Single B/CCC Loan Maturities: 2021 vs Current



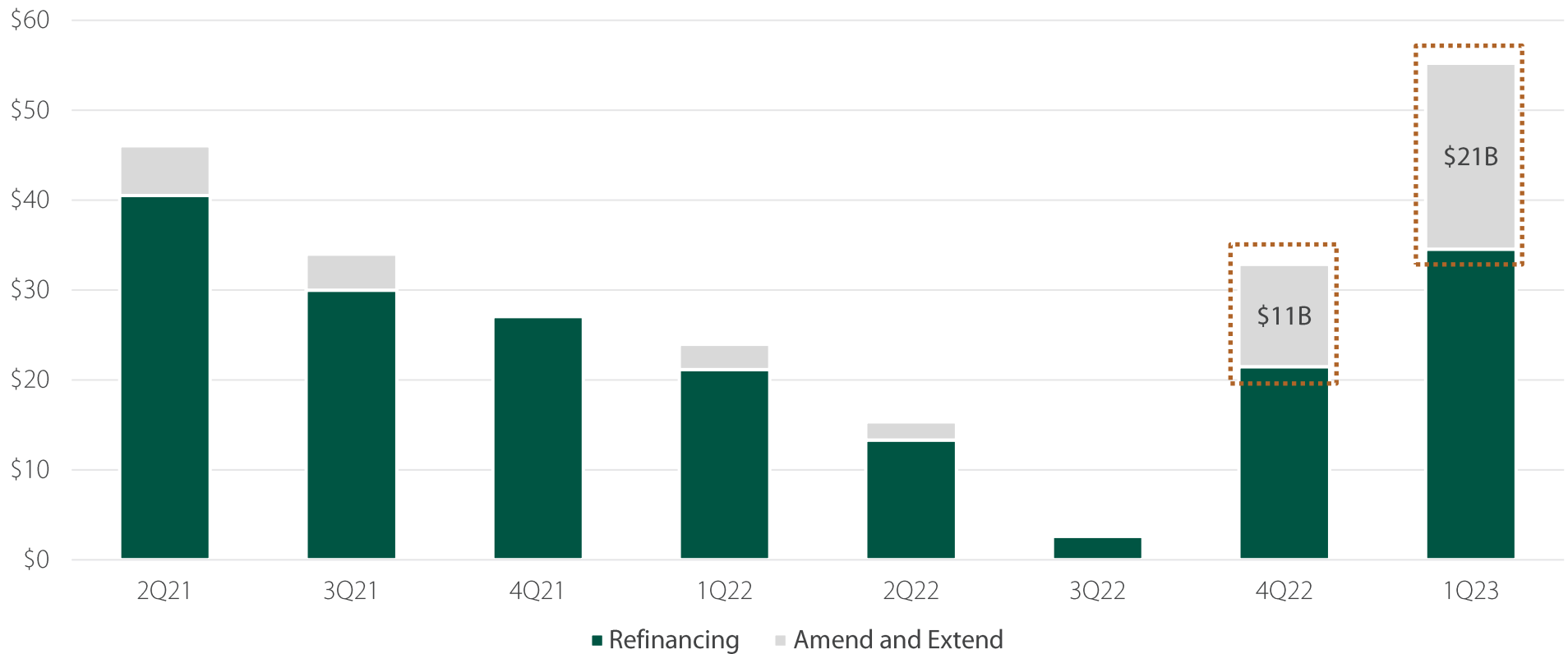
Single B/CCC Maturities (31 Mar 2023)



Source: Artisan Partners/JPMorgan. As of 31 Mar 2023. Based on constituents in the JPMorgan Leveraged Loan Index.

Navigating Near-Term Maturities — Amend and Extend

Issuance Purposes: Refinancing vs Amend and Extend (\$ billions)

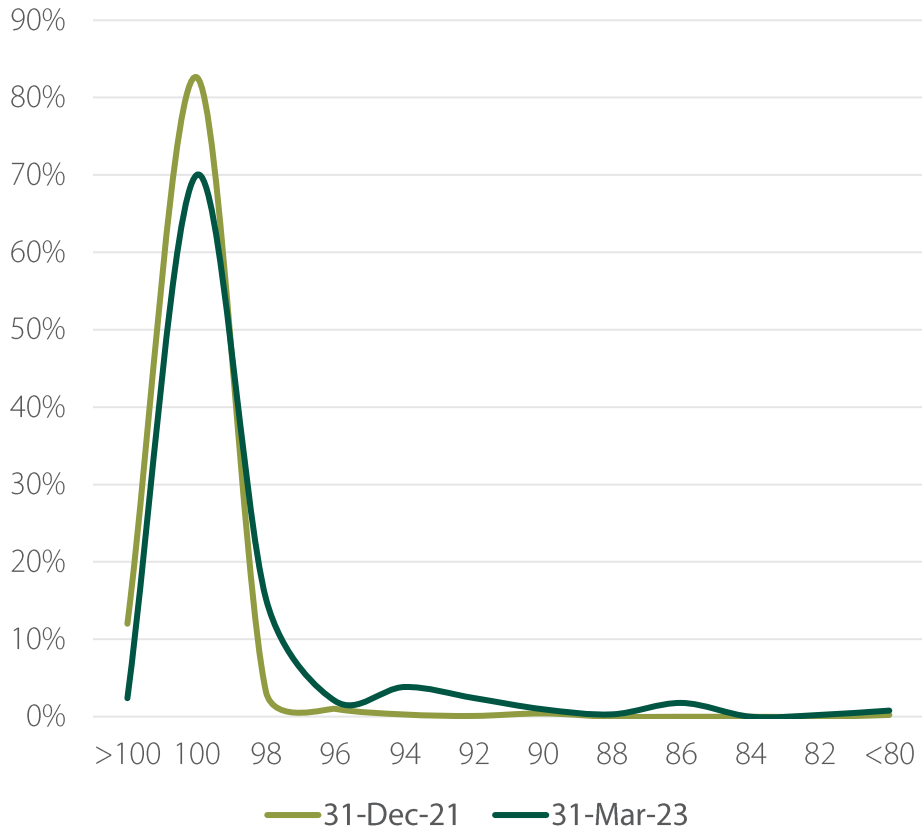


Source: Artisan Partners/S&P LCD. As of 31 Mar 2023. Based on constituents in the Morningstar LSTA Leveraged Loan Index.

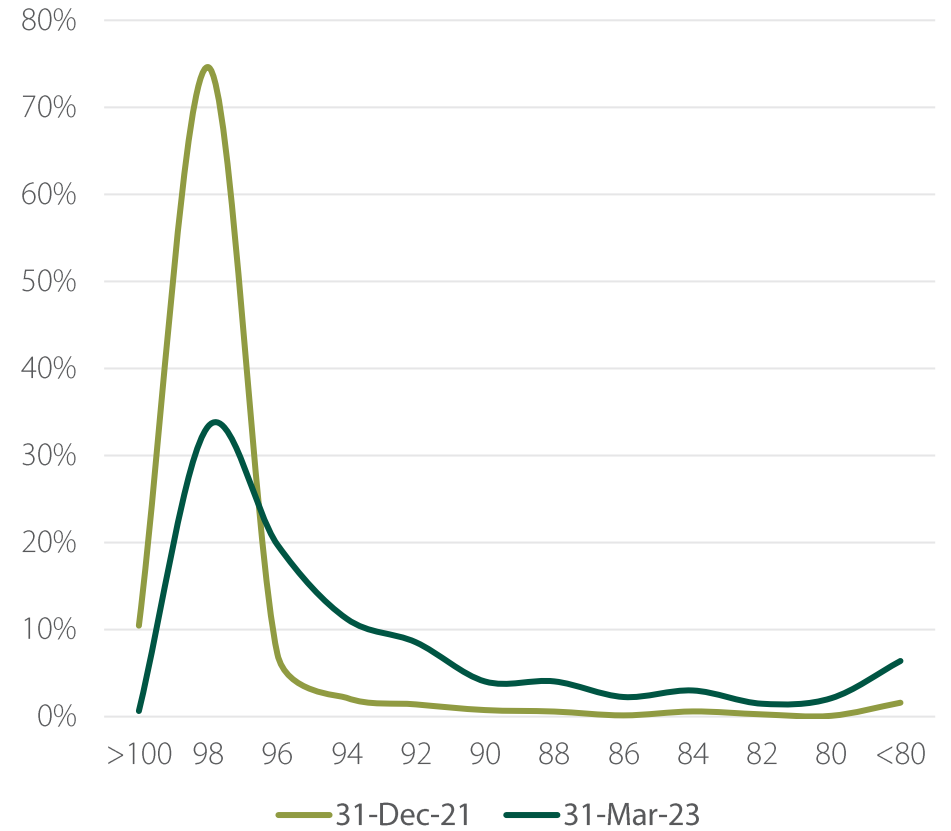
Measuring Market Dispersion

Price Distribution by Ratings: Leveraged Loans

Credit Rating: BB



Credit Rating: B and Below



Source: Artisan Partners/JPMorgan. As of 31 Mar 2023. Based on constituents in the JPMorgan Leveraged Loan Index.

Portfolio Positioning

Portfolio Composition

(% of total portfolio)

Floating Rate Loans	87.4
Other Floating Rate Securities	1.2
Fixed Rate Bonds	6.4
Fixed Rate Loans	0.3
Cash and Cash Equivalents	4.7
Total	100.0%

Maturity Distribution

(% of fixed income securities)

1 - <3 years	13.3
3 - <5 years	35.9
5 - <7 years	49.5
7 - <10 years	0.0
10+ years	1.2
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	3.9
BB	6.6
B	80.0
CCC	9.2
Unrated	0.3
Total	100.0%

Region/Country Allocation

(% of portfolio securities)

Americas	100.0
United States	100.0
Europe	0.0
Total	100.0%

Currency Exposure²

(% of total portfolio)

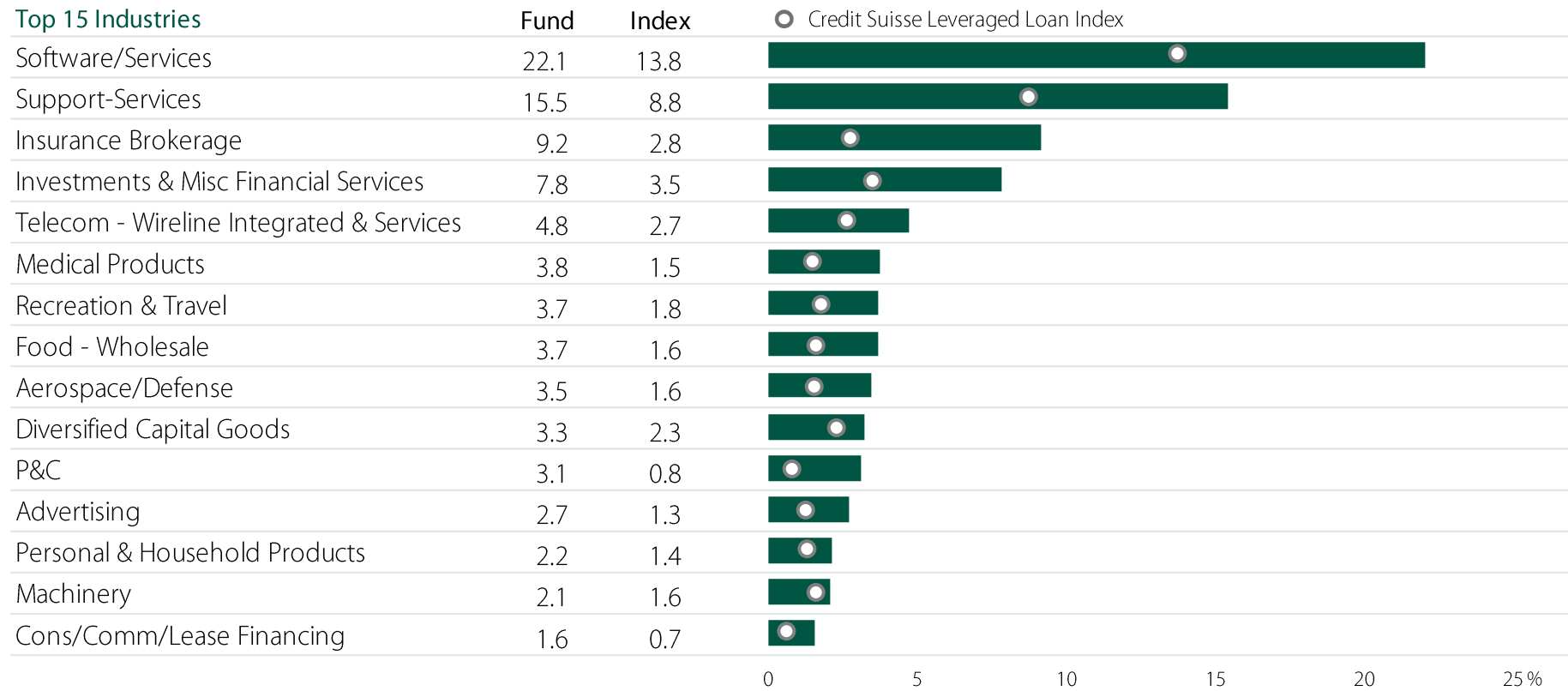
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	62
Number of Issuers	50
Duration	0.4 years
Average Price	\$92.70
Average Maturity	4.4 years
Discount Margin	611 bps
Yield to Maturity	10.2%
Yield to Maturity (w/ Forward Curve)	9.7%
	Unsubsidized/Subsidized
30-Day SEC Yield—Investor Class	7.1% / 8.5%
30-Day SEC Yield—Advisor Class	8.0% / 8.6%
30-Day SEC Yield—Institutional Class	8.2% / 8.6%

Source: Artisan Partners/Bloomberg/FactSet. As of 31 Mar 2023. Negative cash weightings and portfolio composition greater or less 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. Yield to maturity (w/ forward curve) is the yield to maturity calculated with the benchmark forward curve—based on SOFR and LIBOR—and takes into consideration expected changes in benchmark interest rates over time. The forward rates curve is the markets expectation of future rates. Past performance does not guarantee and is not a reliable indicator of future results.

Portfolio Positioning



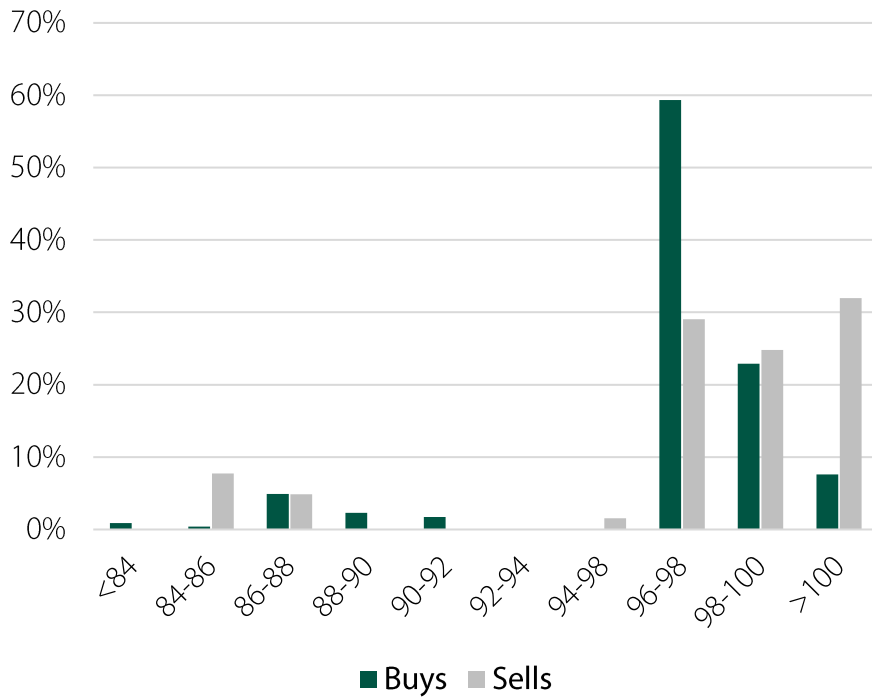
Source: Artisan Partners/ICE BofA. As of 31 Mar 2023. Industries are determined based on Credit Suisse classification and subject to manager classification. Industry weights are represented as a % of the total portfolio.

Artisan Floating Rate Q1 Trade Activity

Summary by Cumulative Trade Amount (\$)

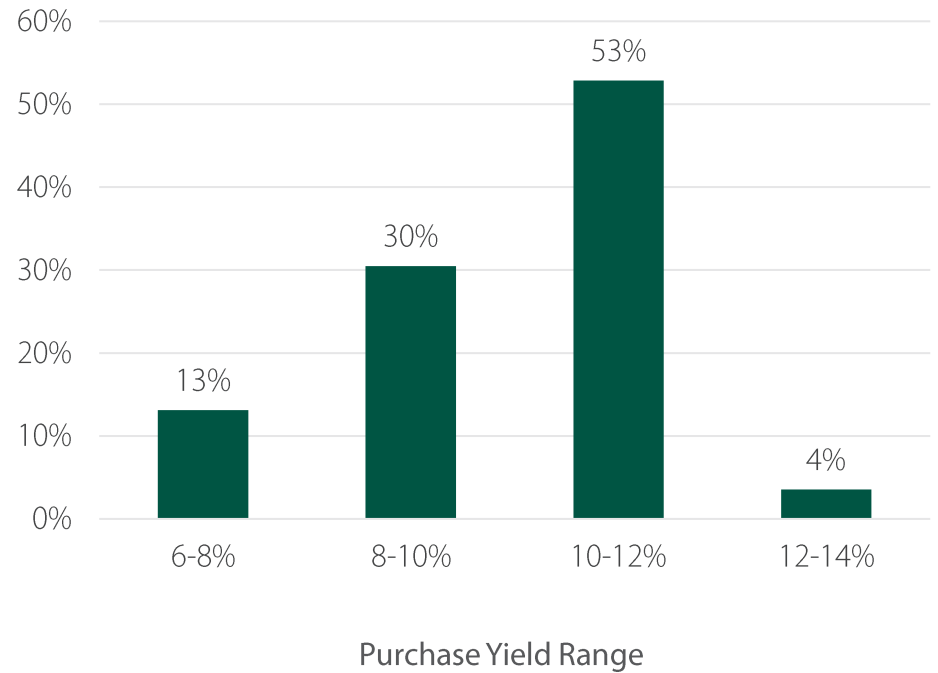
Q1 Trade Activity by Price

Cumulative Trade Amount



New Buys by Yield

Cumulative Trade Amount



Source: Artisan Partners. As of 31 Mar 2023.

Portfolio Positioning

Credit Ratings	Portfolio Exposures (% Wgt)					Credit Suisse Lev Loan Index (% Wgt)	
	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	31 Mar 2023	Portfolio vs Index*
BBB	2.1	3.7	2.8	3.0	3.9	4.8	-0.9
BB	9.8	13.3	15.6	15.3	6.6	33.9	-27.3
B	79.3	74.2	70.9	72.6	80.0	54.1	25.9
CCC and Below	8.4	8.4	9.2	8.8	9.2	5.3	3.9
Not Rated	0.4	0.4	1.5	0.3	0.3	1.9	-1.6
Seniority							
First Lien / Secured	83.6	83.4	80.2	78.6	83.8	97.0	-13.2
Second Lien	7.0	6.8	6.7	6.5	10.3	3.0	7.3
Perpetual	3.1	3.1	2.1	2.2	1.2	0.0	1.2
Cash	6.3	6.7	9.0	12.7	4.7	0.0	4.7
Maturity (Yrs)							
1-3	12.6	26.0	25.5	13.8	13.3	20.2	-6.9
3-5	25.6	23.2	24.4	30.2	35.9	38.3	-2.3
5-7	55.6	44.9	45.1	48.2	49.5	41.2	8.3
7-10	2.8	2.6	2.7	5.2	0.0	0.2	-0.2
Perpetual	3.3	3.3	2.3	2.5	1.2	0.0	1.2

Source: Artisan Partners/Credit Suisse. *As of 31 Mar 2023. Based on % of total portfolio exposures.

Nielsen Holdings PLC

Analysis

- Holds leading market position in the media measurement and analytics market
- Public to private transaction by a consortium of PE sponsors in early 2022
- Banks committed buyout financing when market conditions were less risk averse
- Volatile capital markets and higher funding regime halted syndication process
- Banks were forced to offer significant concessions to attract investor capital (mid-22)

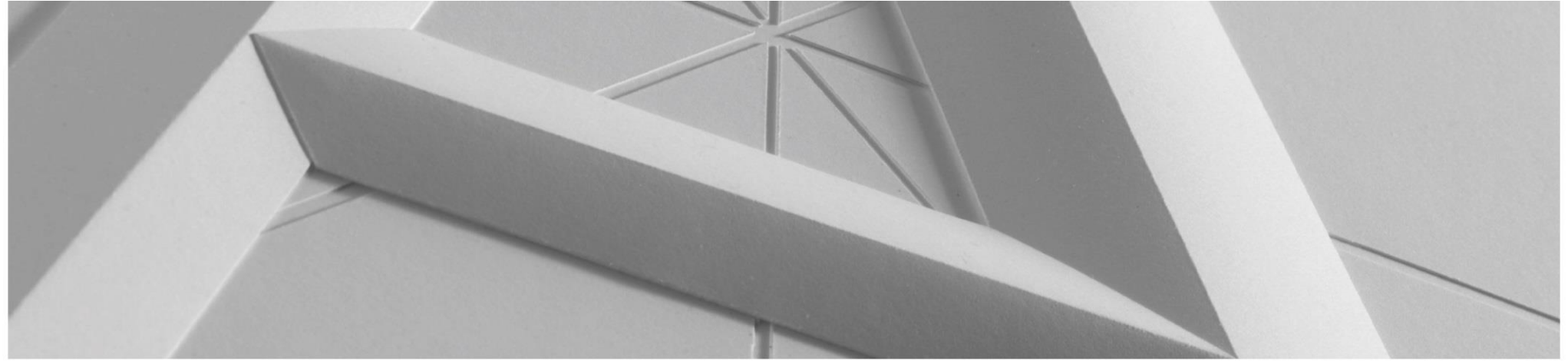
Our Thesis

- Core business operates largely as a monopoly with high barriers to entry
- Benefits from high recurring revenue model and diversified customer base
- Core business generates sufficient cash to service debt, reasonable loan-to-value
- Ample liquidity and no near-term maturities
- Loans offer attractive compounded multi-year total return at high 80s prices

Capital Structure

(\$mm)	Amt	Coupon	% Capital	EBITDA Leverage	Price	YTW	Spread (bps)
Revolving credit facility '27	—	9.39%	50%	5.0X			
S+500 USD 1L TL-A '29	1,851	9.99%	50%	5.0X			
S+500 USD 1L TL-B '29	3,350	9.99%	50%	5.0X	\$87.625	11.4%	805
E+500 EUR 1L TL-B '29	502	8.28%	50%	5.0X	\$91.875	9.0%	636
9.29% USD 1L Sr Sec Notes '29	2,602	9.29%	50%	5.0X	\$92.378	10.1%	730
Other secured	44		50%	5.0X			
Total 1L Debt	8,357		52%	5.2X			
S+875 USD 2L '30	2,150	13.74%	14%	6.4X	\$97.000	14.2%	1,088
Total Debt	10,507		66%	6.6X			
Cash	(333)		-2%	-0.2X			
Net Debt	10,174		64%	6.4X			
Convertible Preferred	2,850	13.00%	18%	1.8X			
Common Equity	2,964		19%	1.9X			
Total Enterprise Value	15,988		100%	10.0X			

Source: Artisan Partners/Company Filings/Bloomberg, As 31 Mar 2023. 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. Intertape Polymer Group Inc comprised 2.3% of the total portfolio as of 31 Mar 2023.



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.

This material must be preceded or accompanied by a current Artisan Partners Funds Prospectus

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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. Credit Suisse Leveraged Loan Index is a market-weighted index that mirrors the investable universe of the US dollar denominated leveraged loan market. J.P. Morgan Leveraged Loan Index is a market-weighted index that mirrors the investable universe of the US dollar denominated 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. J.P. Morgan Emerging Markets Bond Index Global Diversified tracks total returns for U.S. dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. ICE BofA US Mortgage Backed Securities Index tracks the performance of the US dollar denominated fixed rate and hybrid residential mortgage pass-through securities issued by US agencies. Bloomberg US Municipal Index covers the USD-denominated long-term tax exempt bond market. ICE BofA US Treasury Index tracks the performance of the US Dollar denominated sovereign debt publicly issued by the US government. ICE BofA Euro High Yield Index tracks the performance of the EUR denominated below investment grade corporate debt publicly issued in the euro domestic or Eurobond markets. Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from 28 local currency markets. ICE BofA High Yield Emerging Markets Corporate Plus Index is a subset of the ICE BofA Emerging Markets Corporate Plus Index, which includes only securities rated BB1 or lower issued and issued in non-sovereign emerging market issuers. The indexes are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment. 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 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.

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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.

Notes and Disclosures

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.

Yield to maturity (YTM) is the total rate of return that will have been earned by a bond when it makes all interest payments and repays the original principal. **Yield to Worst (YTW)** is the lowest potential yield that can be received on a bond without the issuer actually defaulting. **Spread to Worst** is the difference between the yield to worst and a given yield curve. **Average Weighted Duration** estimates the sensitivity of underlying fixed income securities to changes in interest rates—the longer the duration, the greater the sensitivity to changes in interest rates. 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. **Non-Investment Grade** refers to fixed income securities with lower credit quality. Leveraged Loans are extended to companies or individuals that already have considerable amounts of debt. **Credit Quality ratings** are from S&P or Moody's. Ratings typically range from AAA (highest) to D (lowest) and are subject to change. The ratings apply to underlying holdings of the Fund and not the Fund itself. If securities are rated by both agencies, the higher rating was used. Securities not rate by S&P or Moody's are categorized as Unrated/Not Rated. **Spread** is the difference in yield between two bonds of similar maturity but different credit quality. **Duration** is a measure of the price sensitivity of a bond to interest rate movements. **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. **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. **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. **EBITDA** (earnings before interest, taxes, depreciation and amortization) is a widely used measure of a company's financial health and ability to generate cash.

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