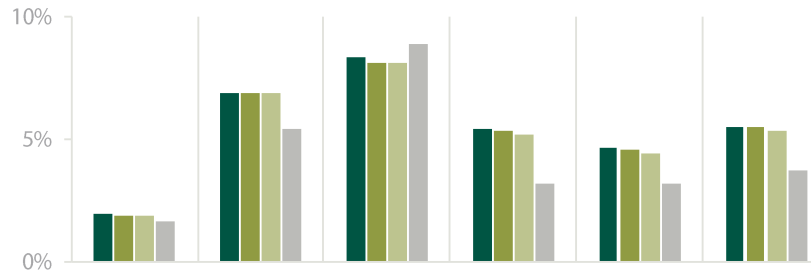


Q2 2023

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 30 Jun 2023

	QTD	YTD	1 Yr	3 Yr	5 Yr	Inception
■ Institutional Class: APHFX	1.93	6.91	8.33	5.44	4.68	5.48
■ Advisor Class: APDFX	1.91	6.86	8.11	5.34	4.56	5.48
■ Investor Class: ARTFX	1.86	6.91	8.09	5.18	4.42	5.33
■ ICE BofA US High Yield Index	1.63	5.41	8.87	3.21	3.19	3.74

Morningstar Percentile Rank—Investor Class		59	9	6	2
Morningstar Absolute Rank / # of Funds in Category		382/686	46/625	19/583	5/447
Lipper Percentile Rank—Investor Class		52	8	5	2
Lipper Absolute Rank / # of Funds in Category		238/461	33/435	17/411	5/330
Morningstar Rating—Investor Class			★★★★	★★★★★	★★★★★

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.

	Semi-Annual Report ¹ /Prospectus ²
Expense Ratio—Investor Shares	0.94% / 0.95%
Expense Ratio—Advisor Shares	0.79% / 0.80%
Expense Ratio—Institutional Shares	0.70% / 0.71%

¹Unaudited, annualized for the six-month period ended 31 Mar 2023. 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—Q2 2023

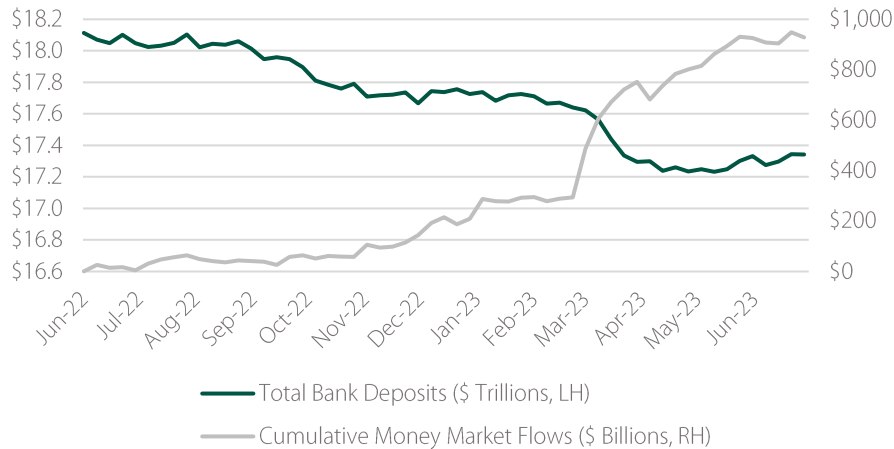
	Index Averages				Total Returns (%)	
	Price (\$)	Yield (%)	Spread/DM (bps)	Duration (yrs)	QTD	YTD
ICE BofA US High Yield Index	88.71	8.6	425	3.7	1.63	5.41
BB Index	91.19	7.1	284	4.0	0.78	4.17
B Index	89.56	8.9	428	3.4	1.84	5.72
CCC Index	76.89	13.9	943	3.2	4.72	9.80
Distressed Index	62.49	20.4	1,604	3.1	6.18	10.98
Credit Suisse Leveraged Loan Index	93.55	10.3	581	—	3.12	6.33
BB Index	98.85	7.8	331	—	2.54	4.85
B Index	95.52	10.2	572	—	3.16	7.03
CCC Index	77.23	19.5	1,501	—	3.28	6.03
First Lien Index	94.09	10.1	557	—	3.09	6.27
Second Lien Index	78.24	18.4	1,389	—	4.20	8.30

Source: ICE BofA/Credit Suisse. As of 30 Jun 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.

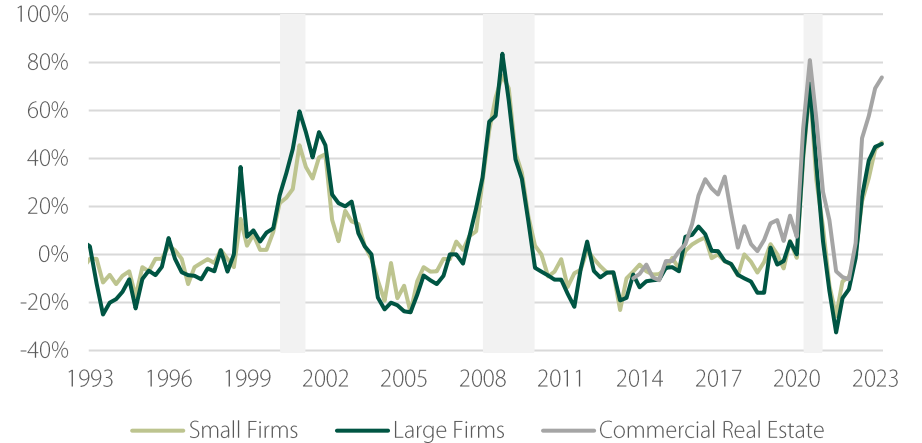
Bank Stresses Likely to Exacerbate Already-Tight Financial Conditions

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



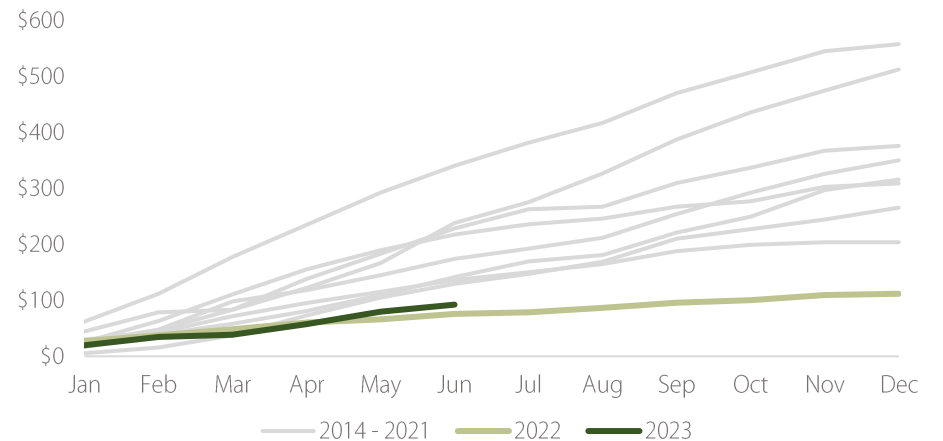
Lending standards likely to tighten from near-recession levels
% of Firms Reporting Tightening Credit Standards



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



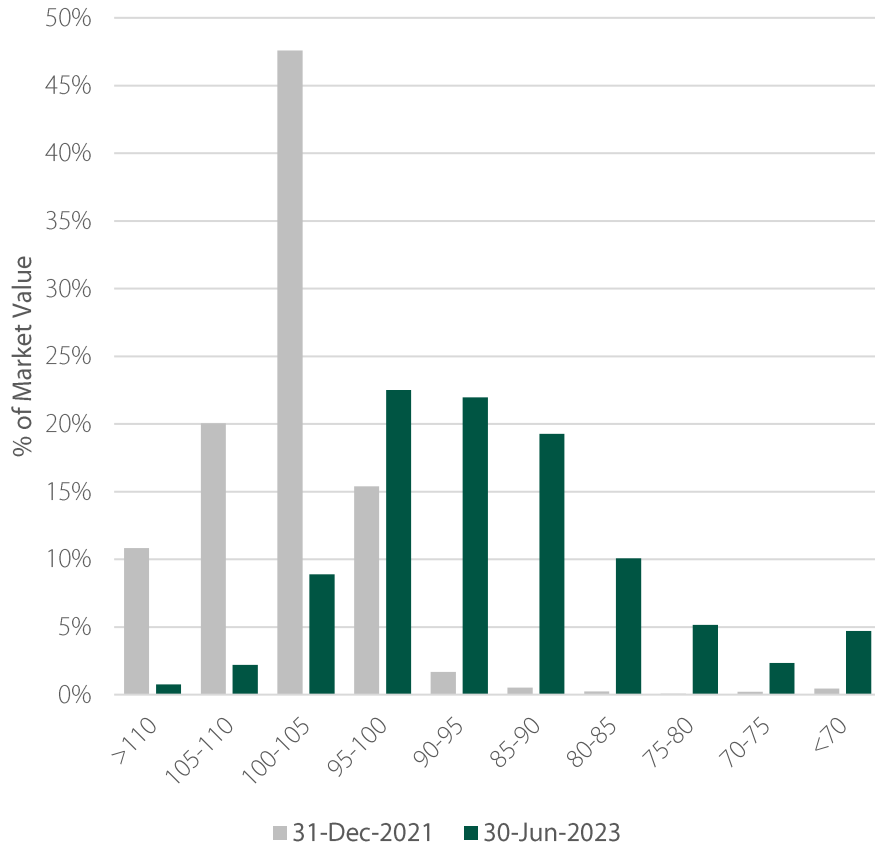
Tighter financial conditions continue to weigh on new issuance
Cumulative High Yield New Issuance by Year (\$ billions)



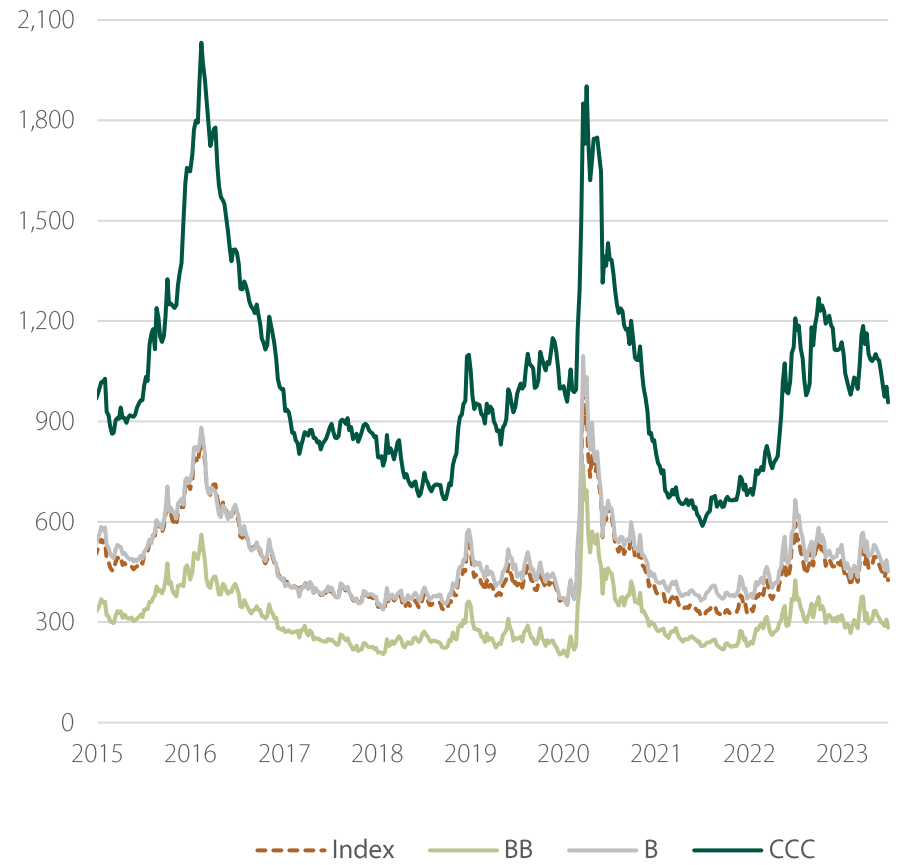
Source: Federal Reserve/ICE BofA. Bank deposits and money market flows as of 28 Jun 2023. Senior Loan Officer Survey data as of 30 Apr 2023. Cumulative issuance as of 30 Jun 2023.

High Yield Dispersion

ICE BofA US High Yield Index: Price Distribution



ICE BofA US High Yield Index: Credit Spreads



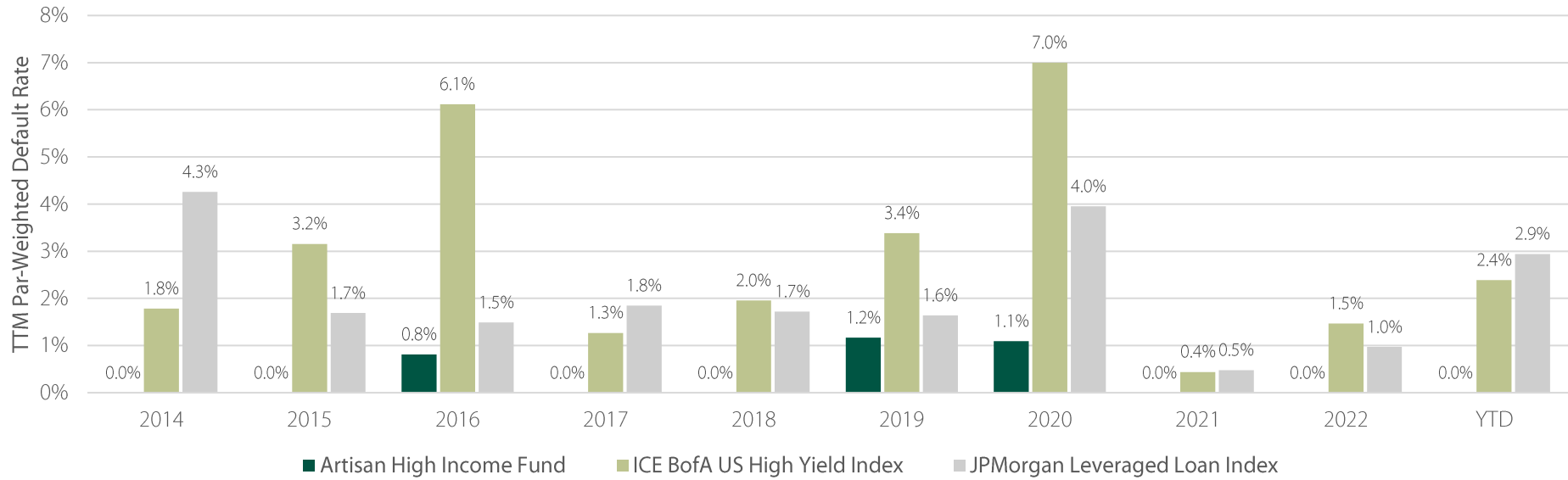
Source: ICE BofA. As of 30 Jun 2023. Price distribution and credit spreads based on constituents in the ICE BofA US High Yield Index.

Trailing 12-Month Par-Weighted Default Rate



Source: ICE BofA/JPMorgan. As of 30 Jun 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

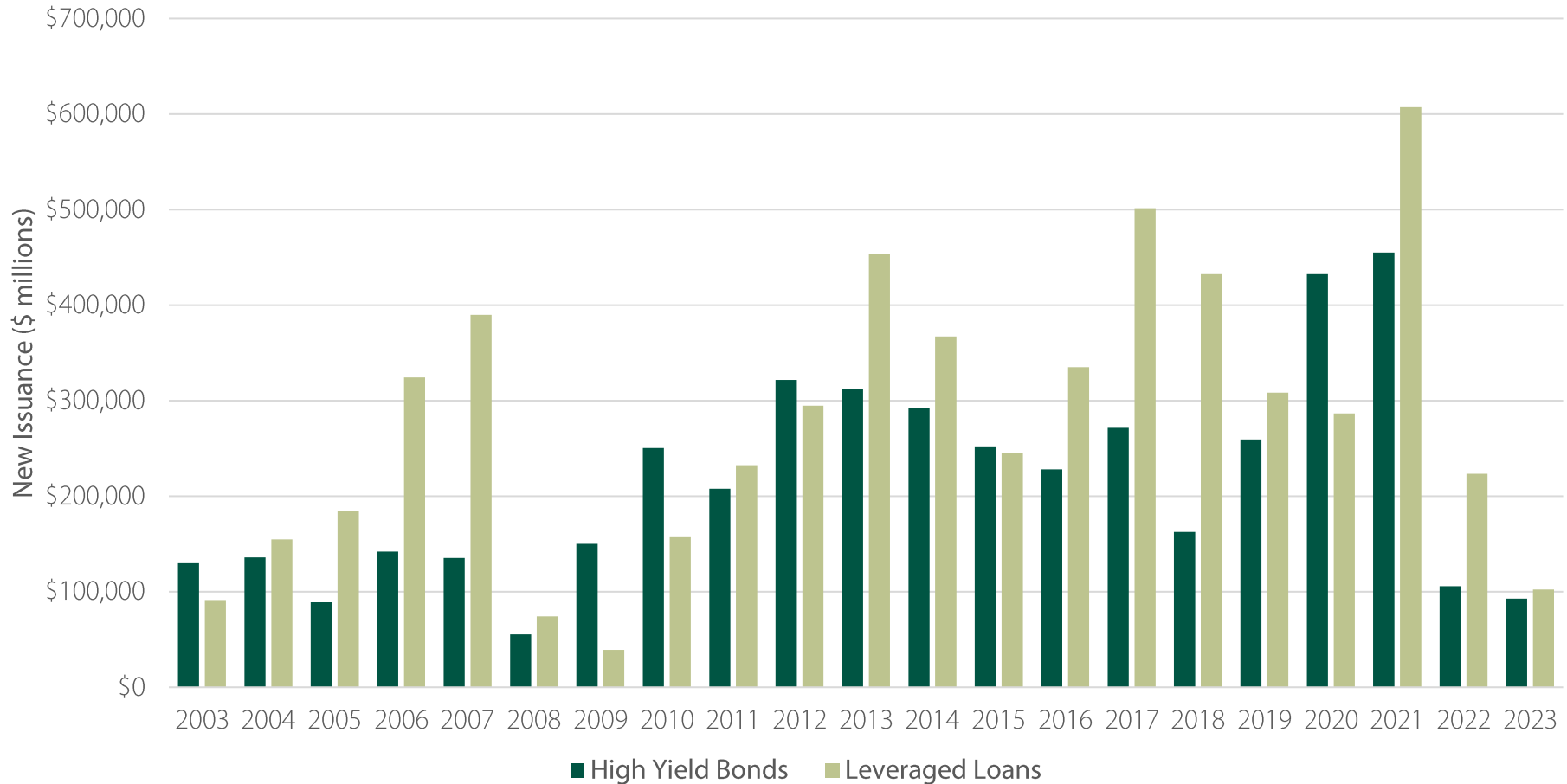


Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Artisan High Income Fund	0.00%	0.00%	0.81%	0.00%	0.00%	1.17%	1.04%	0.00%	0.00%	0.00%
ICE BofA US High Yield Index	1.79%	3.16%	6.12%	1.27%	1.96%	3.38%	7.00%	0.44%	1.47%	2.39%
JPMorgan Leveraged Loan Index	4.26%	1.69%	1.49%	1.84%	1.72%	1.64%	3.95%	0.48%	0.97%	2.94%

Source: Artisan Partners/ICE BofA/JPMorgan. As of 30 Jun 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

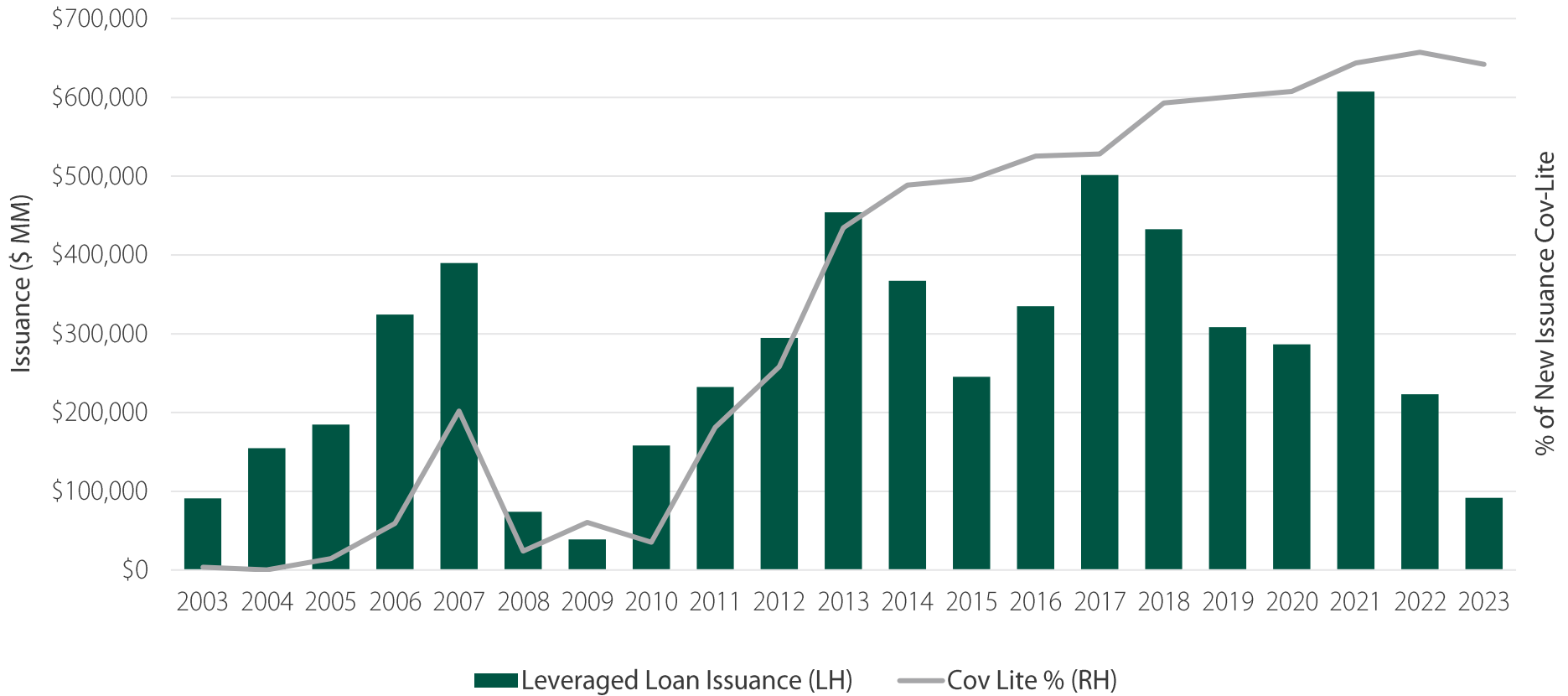
Record new issuance in '20 and '21 has allowed companies to refinance debt with lower borrowing costs and longer maturities



Source: ICE BofA/S&P LCD. As of 30 Jun 2023. Based on constituents in the ICE BofA US High Yield Index (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans).

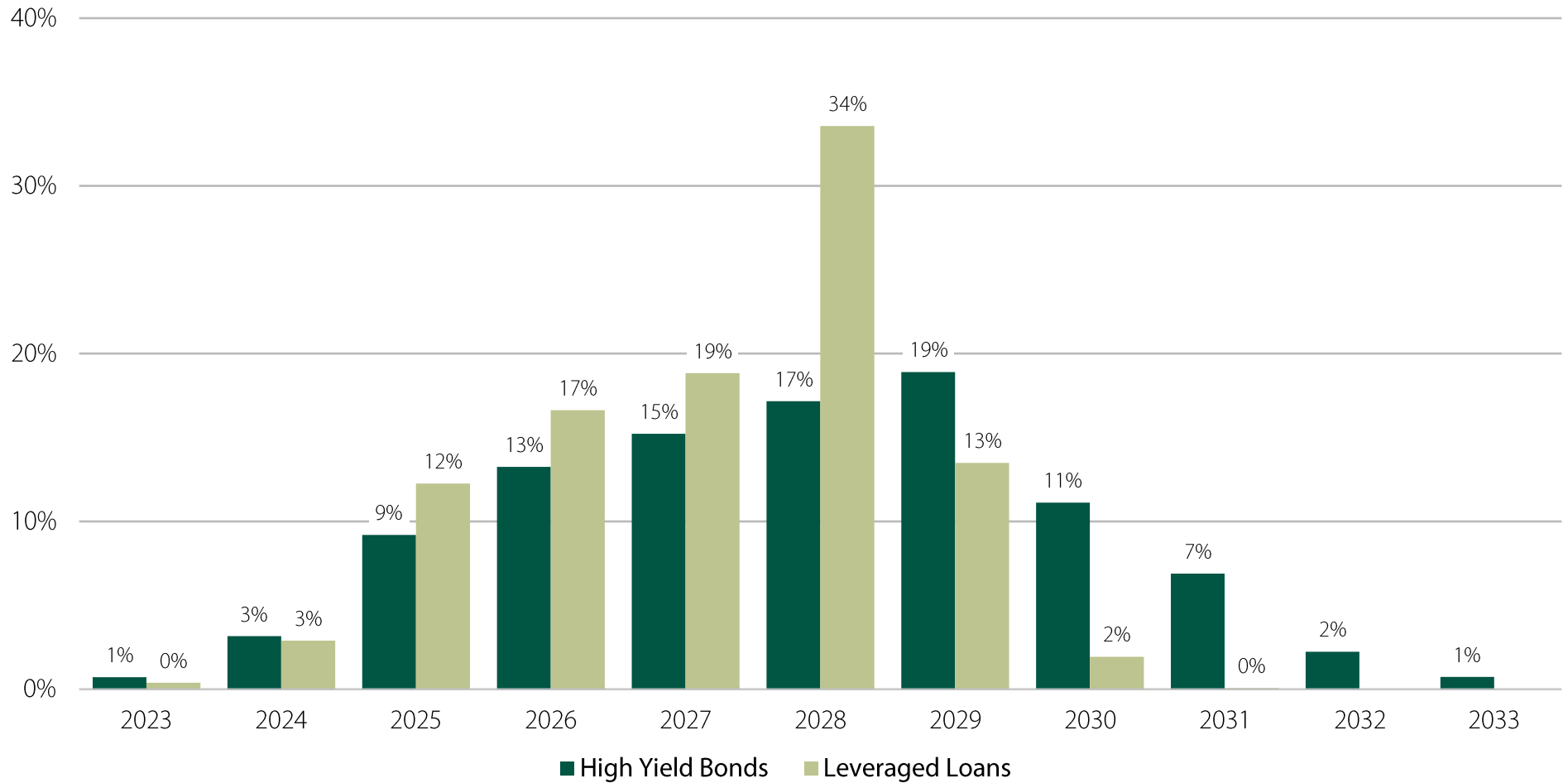
Leveraged Loan New Issuance Volume and Cov-Lite %

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



Source: ICE BofA/S&P LCD. As of 30 Jun 2023.

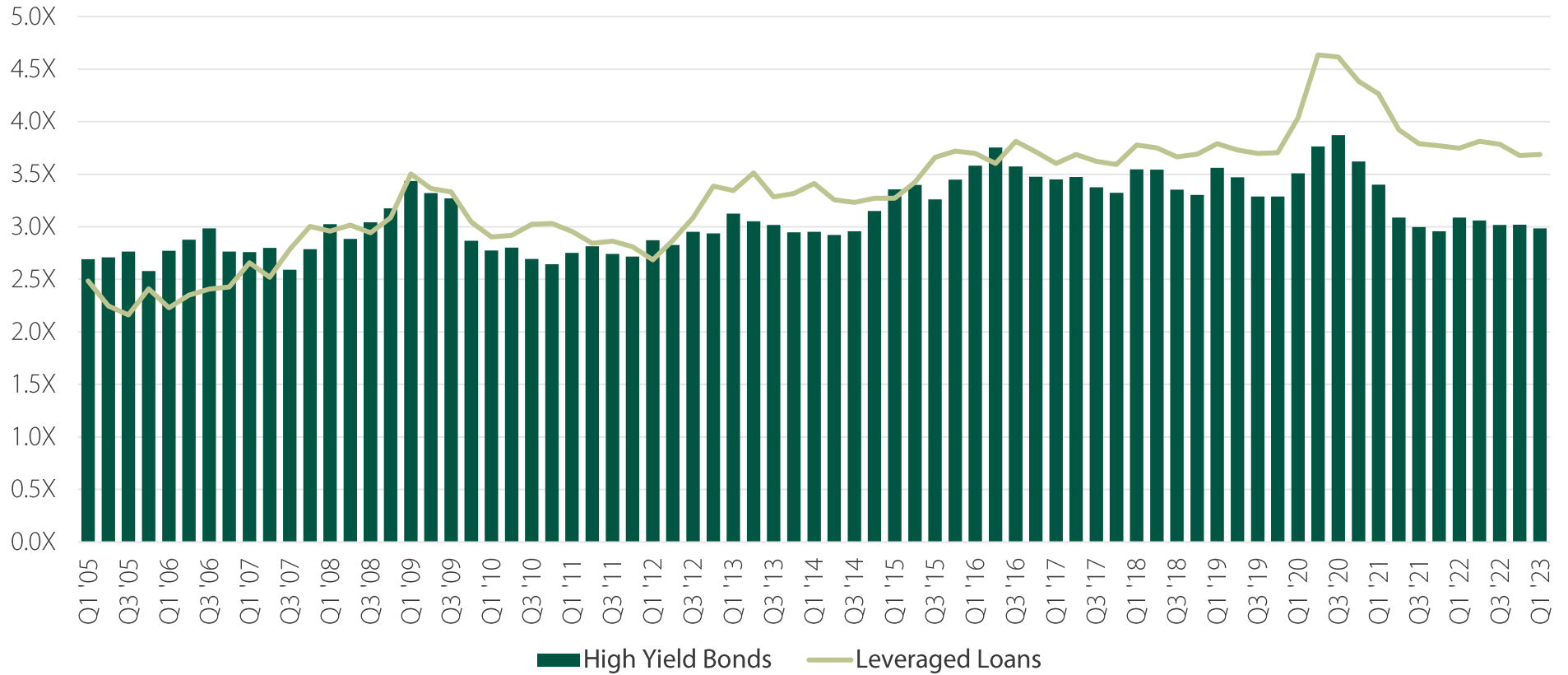
% of Market Maturing By Year



Source: ICE BofA/S&P LCD/Morningstar. As of 30 Jun 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 Mar 2023. 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	78.3
Bank Loans	15.3
Equities	0.4
Cash and Cash Equivalents	6.0
Total	100.0%

Maturity Distribution

(% of fixed income securities)

Less than 1 year	0.2
1 - <3 years	7.2
3 - <5 years	35.0
5 - <7 years	44.7
7 - <10 years	10.9
10+ years	2.0
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	4.4
BB	19.8
B	48.9
CCC	24.6
Unrated	2.3
Total	100.0%

Geographic Breakdown

(% of portfolio securities)

Americas	86.6
US	80.5
Canada	5.9
Bermuda	0.2
Europe	13.0
Total	100.0%

Currency Exposure²

(% of total portfolio)

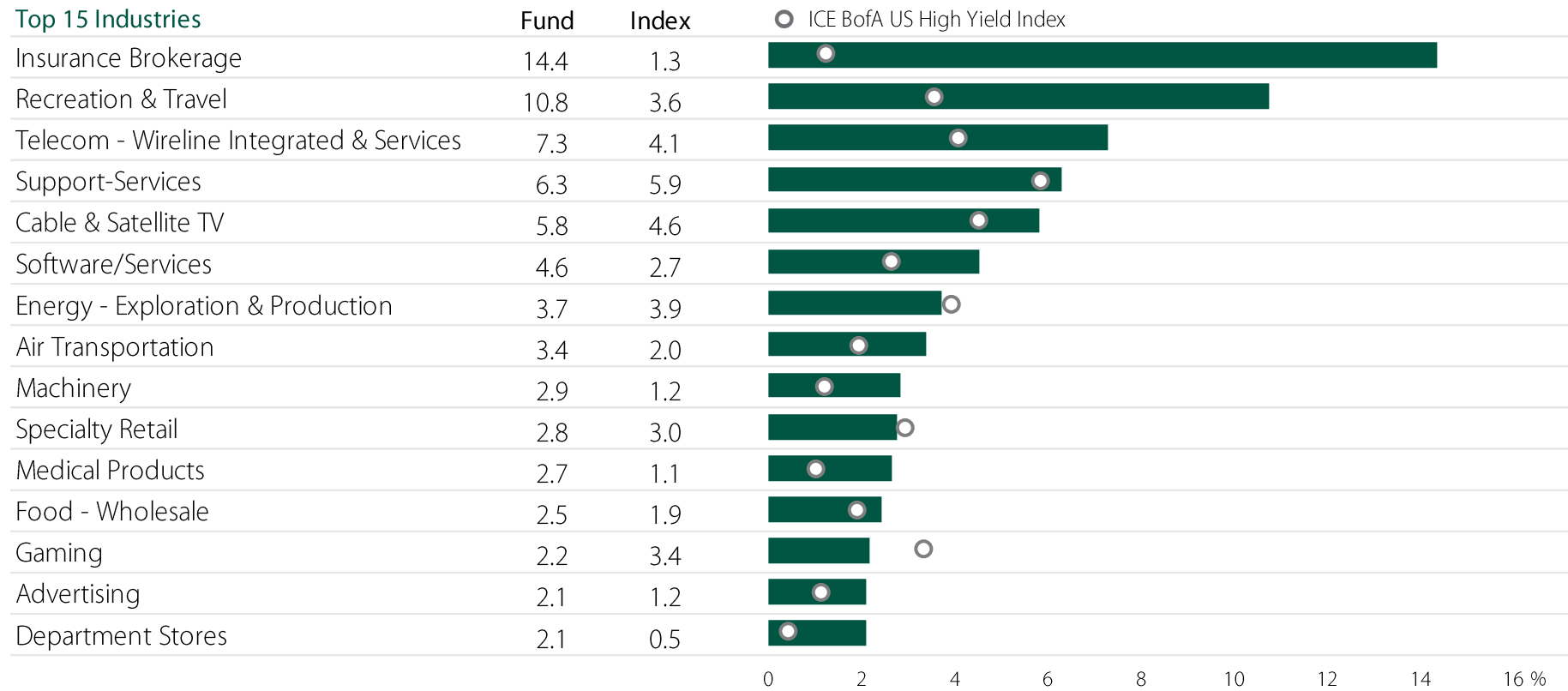
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	215
Number of Issuers	126
Duration	3.1 years
Average Maturity	5.2 years
30-Day SEC Yield—Investor Class	9.1%
30-Day SEC Yield—Advisor Class	9.2%
30-Day SEC Yield—Institutional Class	9.3%

Source: Artisan Partners/Bloomberg. As of 30 Jun 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

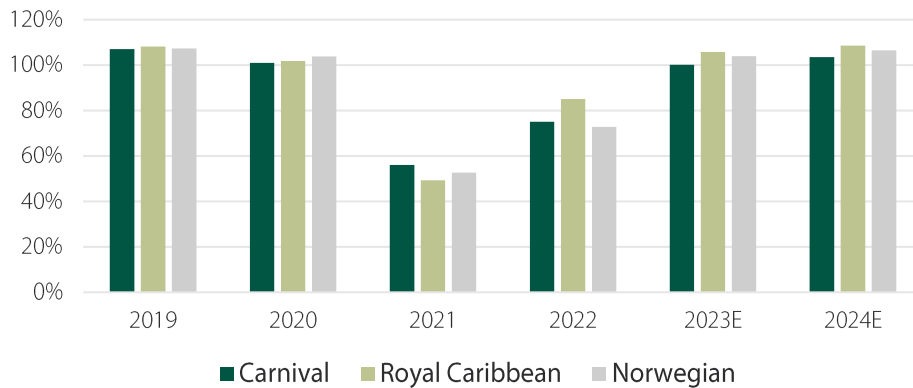


Source: Artisan Partners/ICE BofA. As of 30 Jun 2023. Industries are determined based on ICE BofA categorization and subject to manager classification. Industry weights are represented as a % of the total portfolio, excluding cash and cash equivalents. Cash and cash equivalents represented 6.0% of the total portfolio as of 30 Jun 2023.

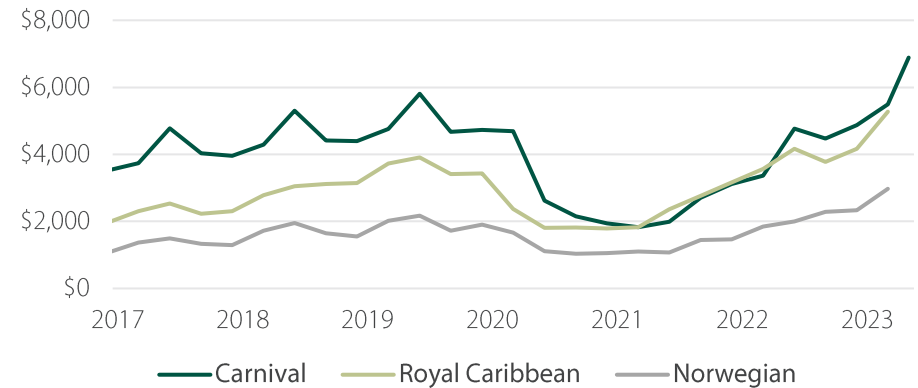
Cruise Line Update — Charting Course Toward Investment Grade

- Having resumed full-fleet deployments, cruise line earnings are expected to recover to pre-pandemic levels
- Bookings momentum continues to accelerate—volumes and pricing for 2023 are in line or better than 2019
- Expect cruise line operators to return to investment grade as cash flow generation is directed toward balance sheet repair

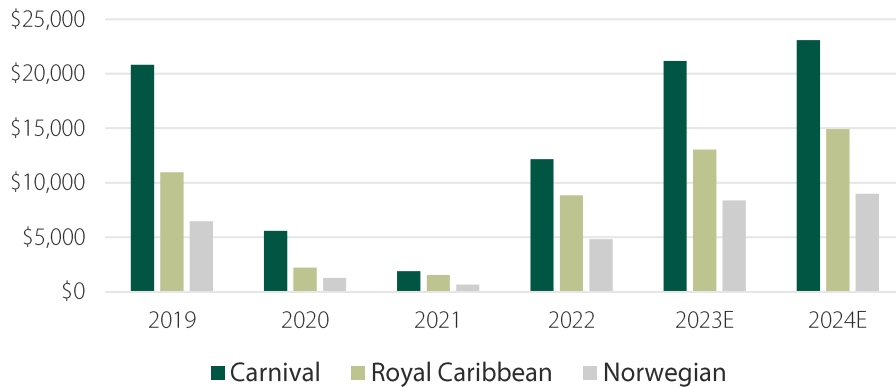
Cruise Line Occupancy Rate (%)



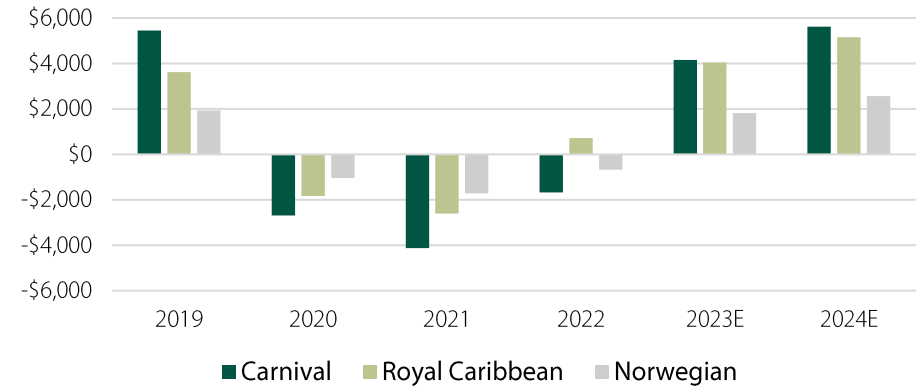
Cruise Line Deposits/Advances (\$ MM)



Revenues (\$ MM)



EBITDA (\$ MM)

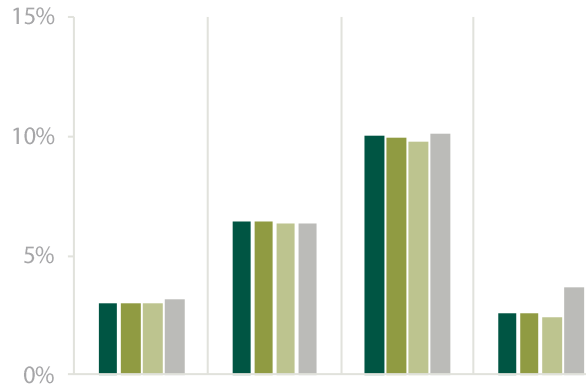


Source: Artisan Partners/Company Filings. As of 30 Jun 2023. Estimates based on Artisan Partners analysis. The holdings mentioned above comprised the following percentages of the High Income Fund's total net assets as of 30 Jun 2023: Carnival Corp 4.2%, Royal Caribbean 1.4%, NCL Corp Ltd 3.4%.



Artisan Floating Rate Fund

Investment Results—Average Annual Total Returns



(%) as of 30 Jun 2023

	QTD	YTD	1 Yr	Inception
■ Institutional Class: APHUX	3.01	6.42	9.99	2.58
■ Advisor Class: APDUX	3.00	6.39	9.93	2.54
■ Investor Class: ARTUX	2.97	6.34	9.81	2.44
■ Credit Suisse Leveraged Loan Index	3.12	6.33	10.10	3.66

Morningstar Percentile Rank—Investor Class	45	56
Morningstar Absolute Rank / # of Funds in Category	102/243	125/238
Lipper Percentile Rank—Investor Class	42	55
Lipper Absolute Rank / # of Funds in Category	96/228	129/236

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.

	Semi-Annual Report (Gross/Net) ¹	Prospectus (Gross/Net) ²
Expense Ratio—Investor Shares	3.43%/1.20%	7.22%/1.23%
Expense Ratio—Advisor Shares	1.63%/1.10%	1.64%/1.13%
Expense Ratio—Institutional Shares	1.33%/1.05%	1.29%/1.07%

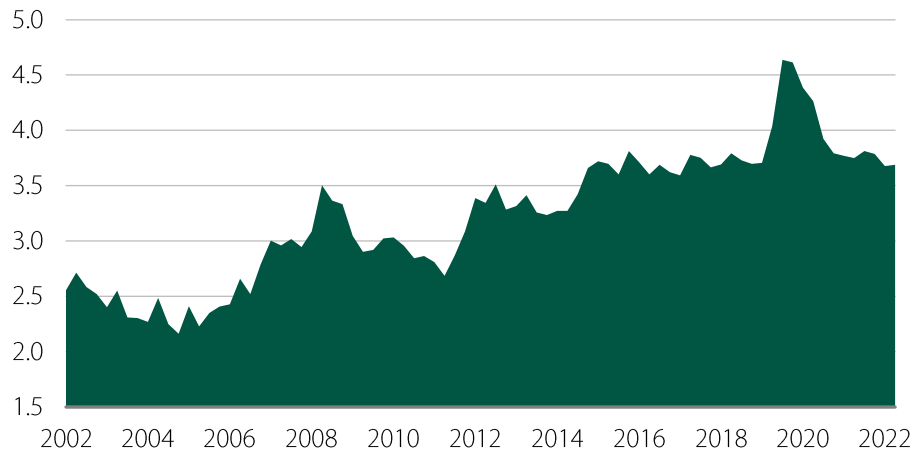
Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. See prospectus for further details. ¹Unaudited, annualized for the six-month period ended 31 Mar 2023. Excludes Acquired Fund Fees and Expenses as described in the prospectus. ²See prospectus for further details.

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.

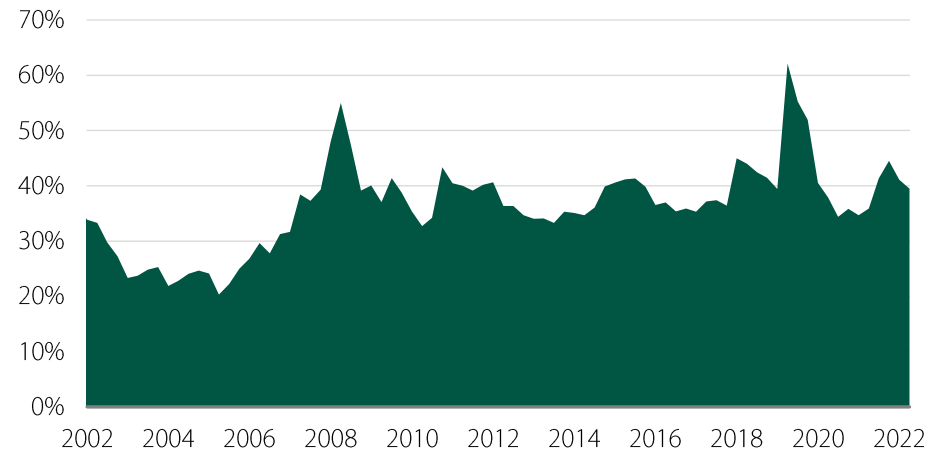
Source: Artisan Partners/CreditSuisse/Morningstar/Lipper. Returns less than one year are not annualized. Investor, Advisor and Institutional Class inception: 1 Dec 2021.

Leveraged Loan Fundamentals

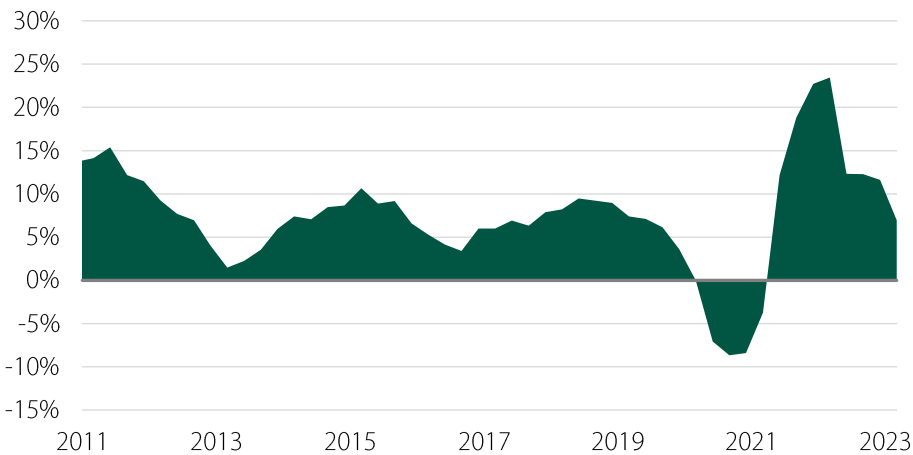
Net Leverage (X)



Debt-to-Enterprise Value



YoY EBITDA Growth



Par-Weighted Default Rate



Source: Artisan Partners/Bloomberg/Morgan Stanley/JPMorgan. Fundamentals of 31 Mar 2023 and based on constituents in the Morningstar LSTA Leveraged Loan Index. Default rate as of 30 Jun 2023 and based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Loan Fundamentals — Default Rates

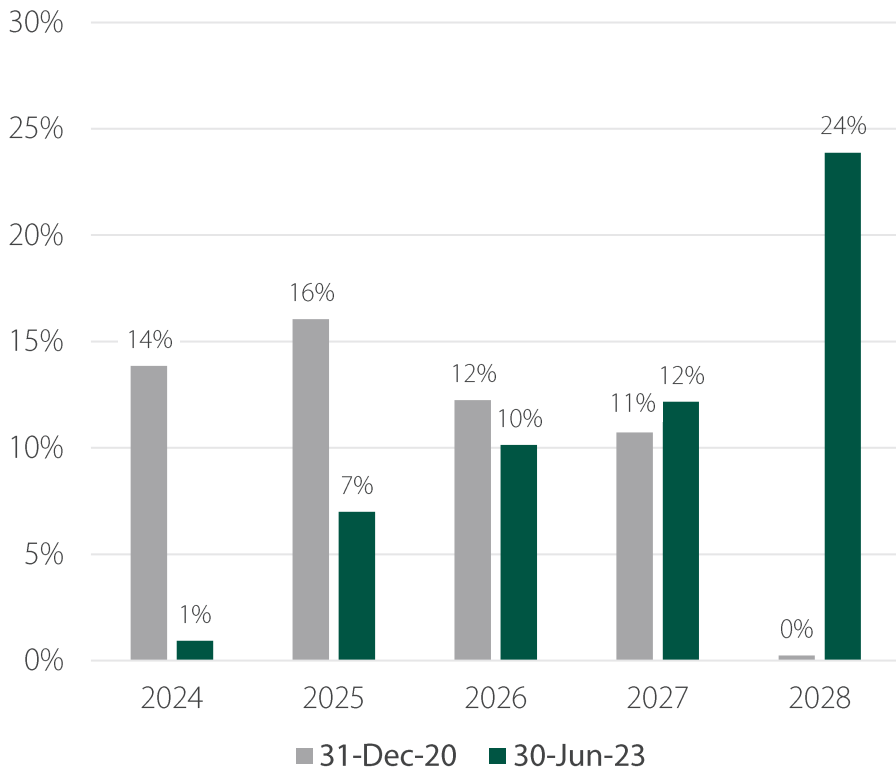
Trailing 12-Month Default Rate vs % Distressed (<\$80)



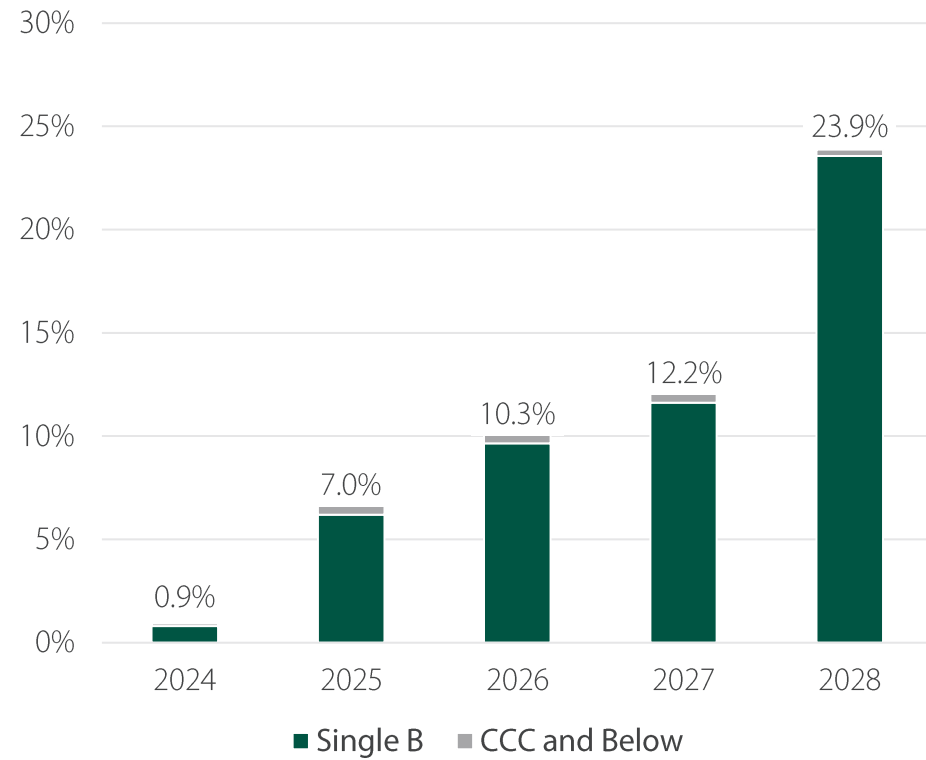
Source: Artisan Partners/JPMorgan. As of 30 Jun 2023. Based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Loan Fundamentals — Maturity Walls

Single B/CCC Loan Maturities: 2021 vs Current



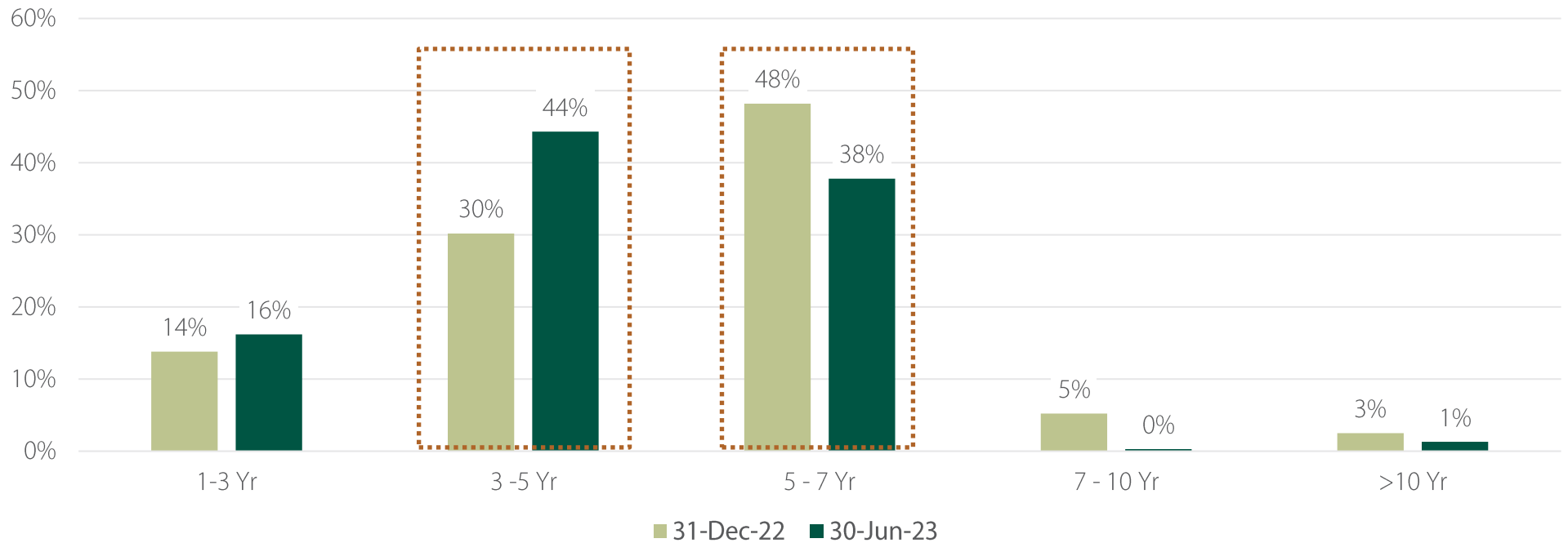
Single B/CCC Maturities (30 Jun 2023)



Source: Artisan Partners/JPMorgan. As of 30 Jun 2023. Based on constituents in the JPMorgan Leveraged Loan Index.

Maturity Distribution

Artisan Floating Rate Fund — Maturity Distribution

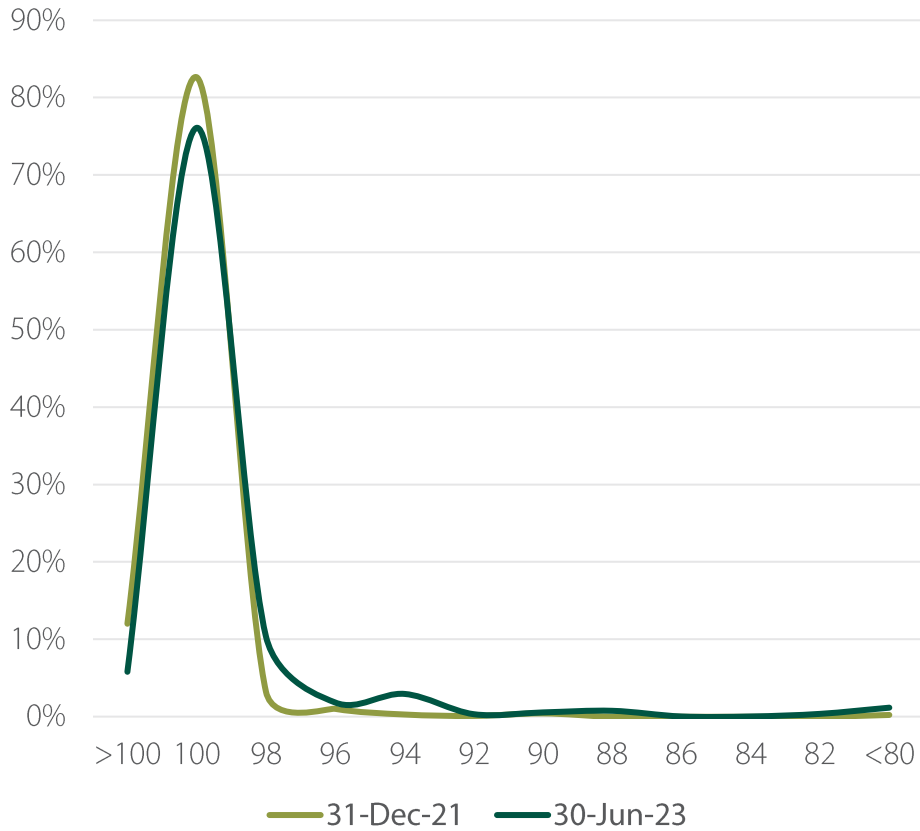


Source: Artisan Partners. As of 30 Jun 2023. Excludes cash and cash equivalents.

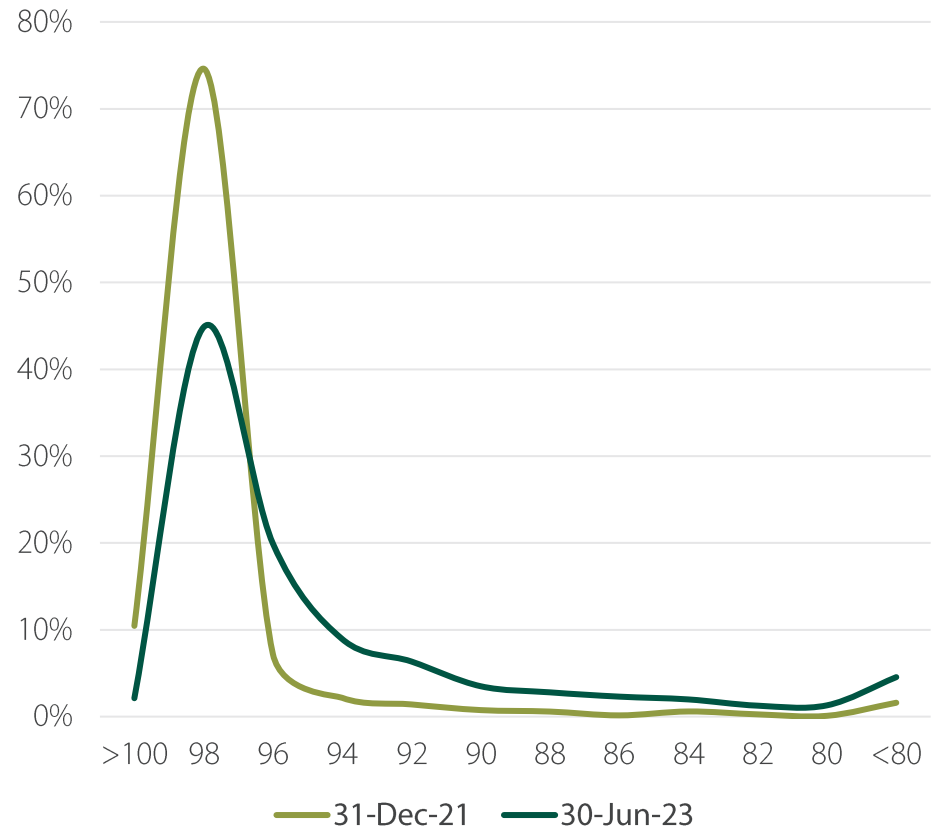
Measuring Market Dispersion

Price Distribution by Ratings: Leveraged Loans

Credit Rating: BB



Credit Rating: B and Below



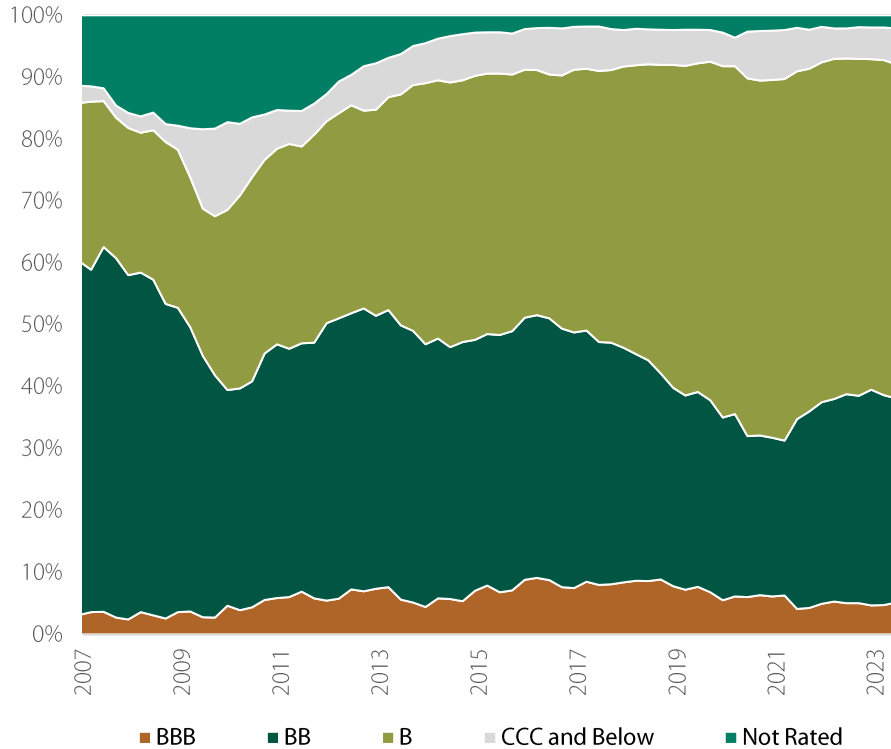
Source: Artisan Partners/JPMorgan. As of 30 Jun 2023. Based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Loan Market Evolution — Growing Opportunities for Credit Selection

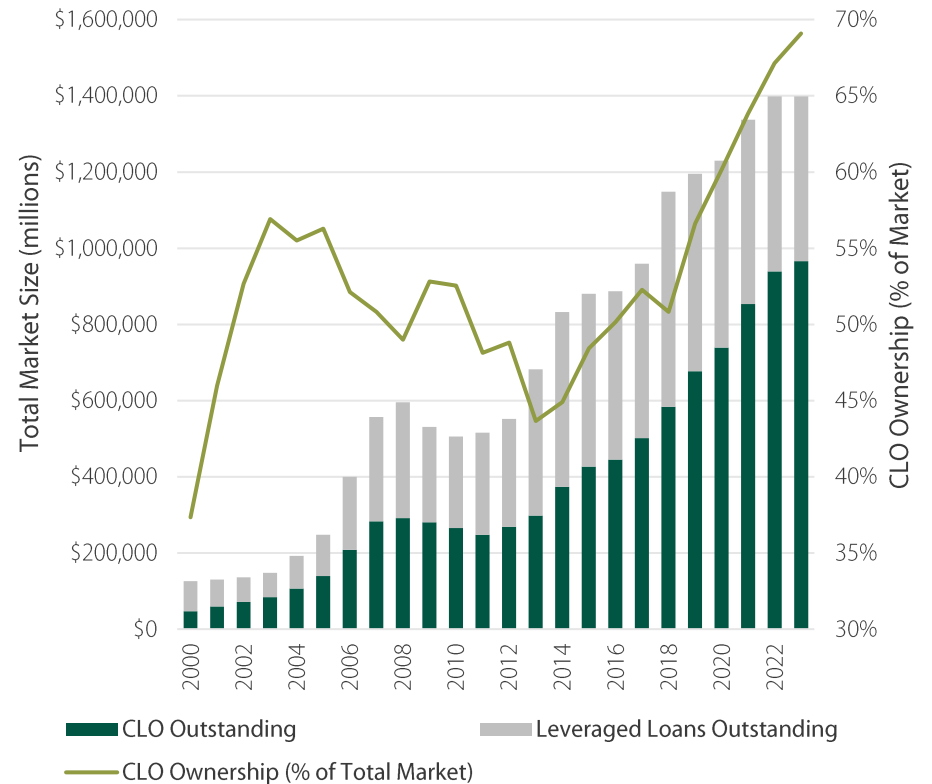
Growth of the leveraged loan market has created more opportunities to add value through an active approach

- Growth of the loan market has been met with higher financial leverage and incrementally lower credit quality
- 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



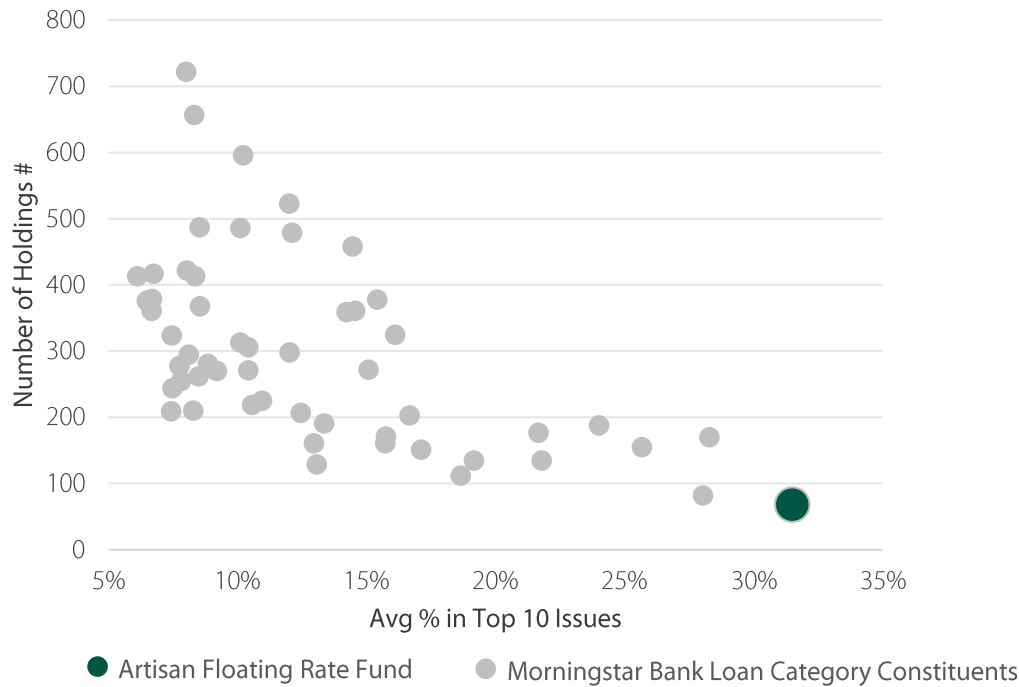
Source: Artisan Partners/S&P LCD /Credit Suisse. As of 30 Jun 2023. Based on constituents in the Credit Suisse Leveraged Loan Index. Collateralized Loan Obligation (CLO) is type of structured credit created to securitize and manage a pool of leveraged loans.

A Differentiated Approach to Portfolio Construction

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

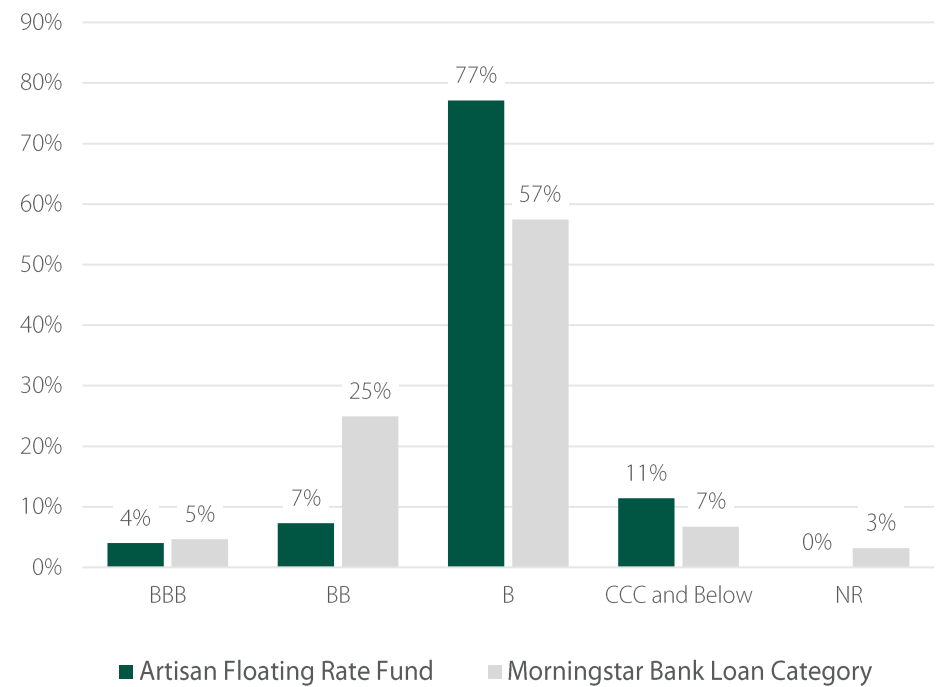
The Fund takes a more focused, high conviction approach than peers

Bank Loan Peer Group: # of Holdings vs Avg % in Top 10 Issues



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 Fund	68	6.8%	31.5%	No
Morningstar Bank Loan Category	339	8.0%	12.3%	Yes

Source: Artisan Partners/Morningstar. As of 30 Jun 2023. *Based on non-cash fixed income exposure.

Research Intensive Credit Selection

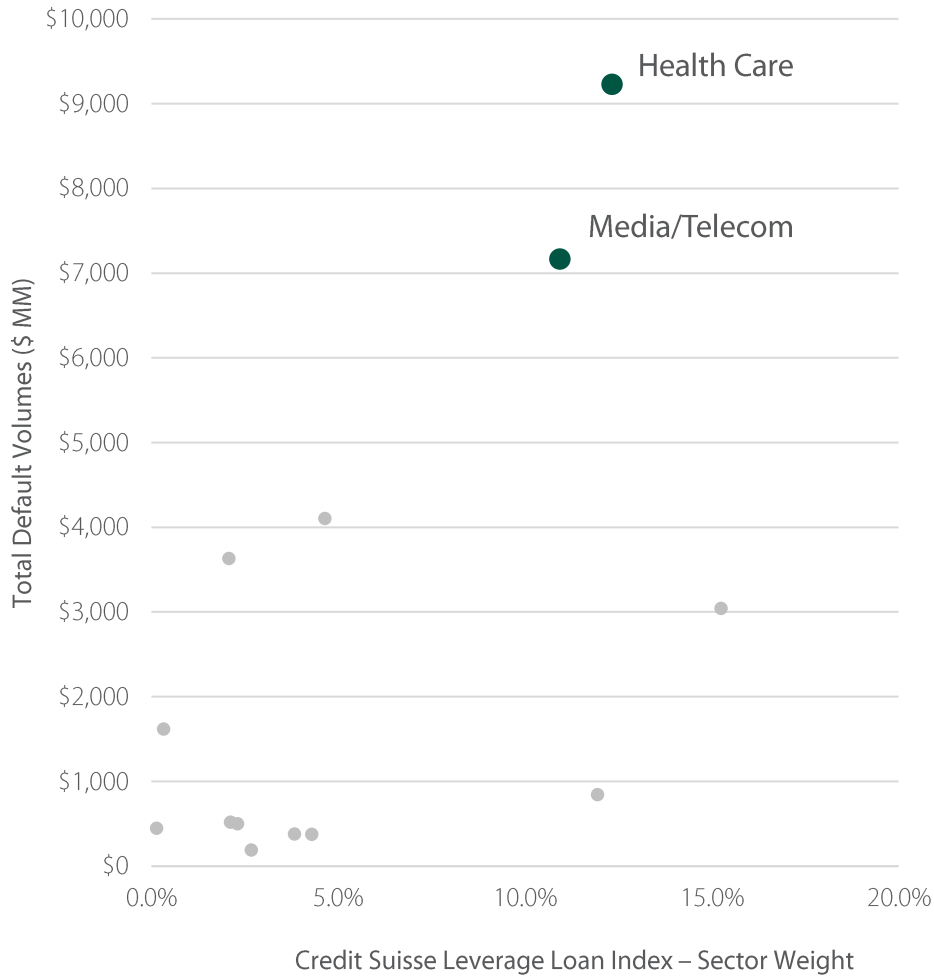
Our in-depth and focused process leads to more selective approach than our peers

Top 15 Holdings for Leveraged Loan Funds	% of Funds with Exposure	Avg Fund Exposure	% of Index	Artisan Floating Rate Fund Exposure
Asurion Corp	93.8%	1.2%	0.5%	
Ultimate Software	84.4%	1.2%	0.5%	6.0%
HUB International	84.4%	1.0%	0.5%	1.3%
Great Outdoors Group	68.8%	0.8%	0.3%	
United Continental Holdings	96.9%	0.8%	0.4%	
Acrisure LLC	65.6%	0.7%	0.4%	1.1%
Milano Acquisition Corp	78.1%	0.7%	0.3%	
American Airlines Group	90.6%	0.7%	0.4%	
Transdigm	84.4%	0.7%	0.5%	
Epicor Systems	53.1%	0.7%	0.1%	2.3%
Applied Systems	40.6%	0.6%	0.1%	0.8%
ICON PLC	62.5%	0.6%	0.3%	
Peraton Corp	81.3%	0.6%	0.4%	
Internet Brands	78.1%	0.6%	0.3%	
Misys PLC	50.0%	0.5%	0.2%	
Total Exposure	Avg 74.2%	13.9%	6.8%	12.5%

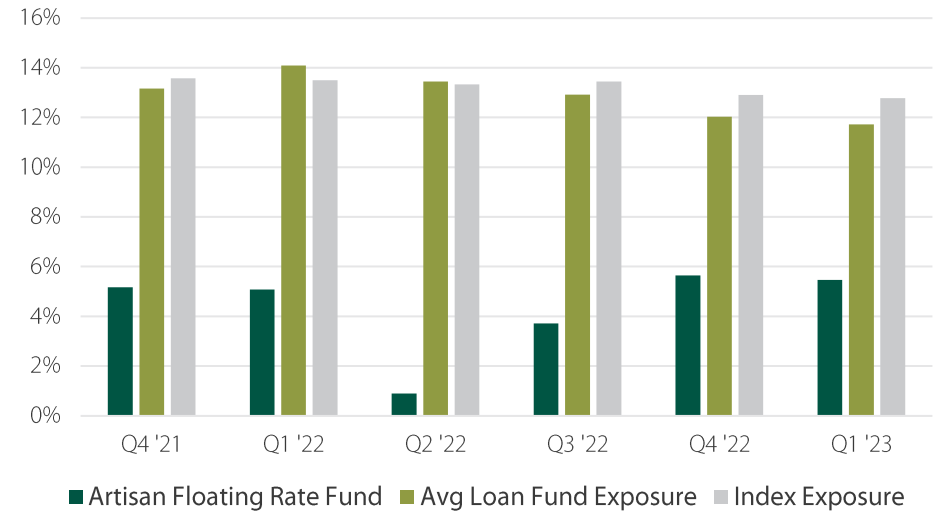
Source: Artisan Partners/JPMorgan. Top funds holdings based on quarterly analysis from JPMorgan as of 31 Mar 2023. Index value based on the JPMorgan Leveraged Loan Index. Artisan Floating Rate Fund exposure based on holdings as of 30 Jun 2023.

Unique Viewpoints: Is Health Care Defensive?

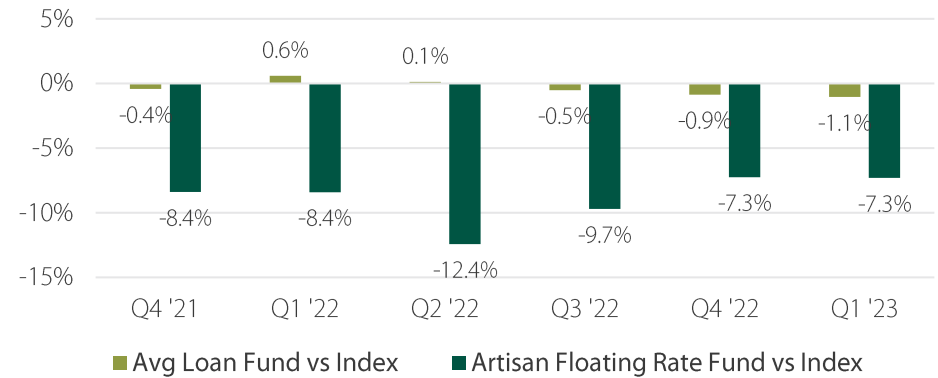
Loan Default Volumes ('22 - '23, \$MM) vs Index Weight



Health Care Exposure: Artisan Floating Rate Fund vs Index



Health Care Exposure: Over/Underweight

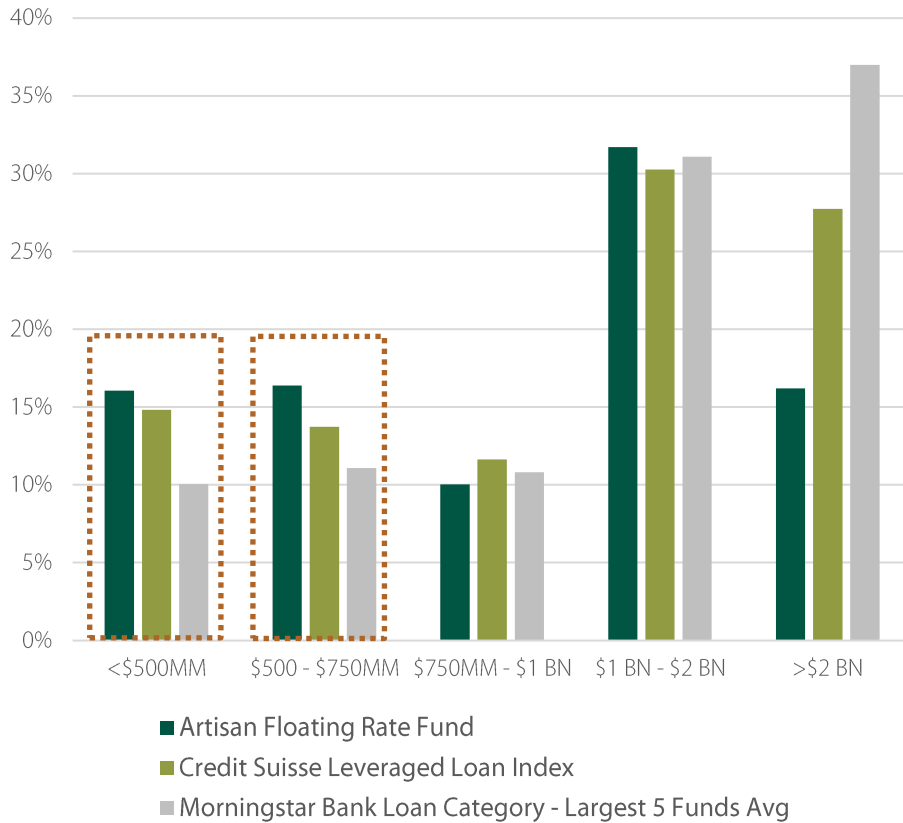


Source: Artisan Partners/Credit Suisse/JPMorgan. As of 30 Jun 2023. Based on constituents in the Credit Suisse Leveraged Loan Index. Avg loan fund exposure based on quarterly analysis from JPMorgan. Index exposure based on the Credit Suisse Leveraged Loan Index.

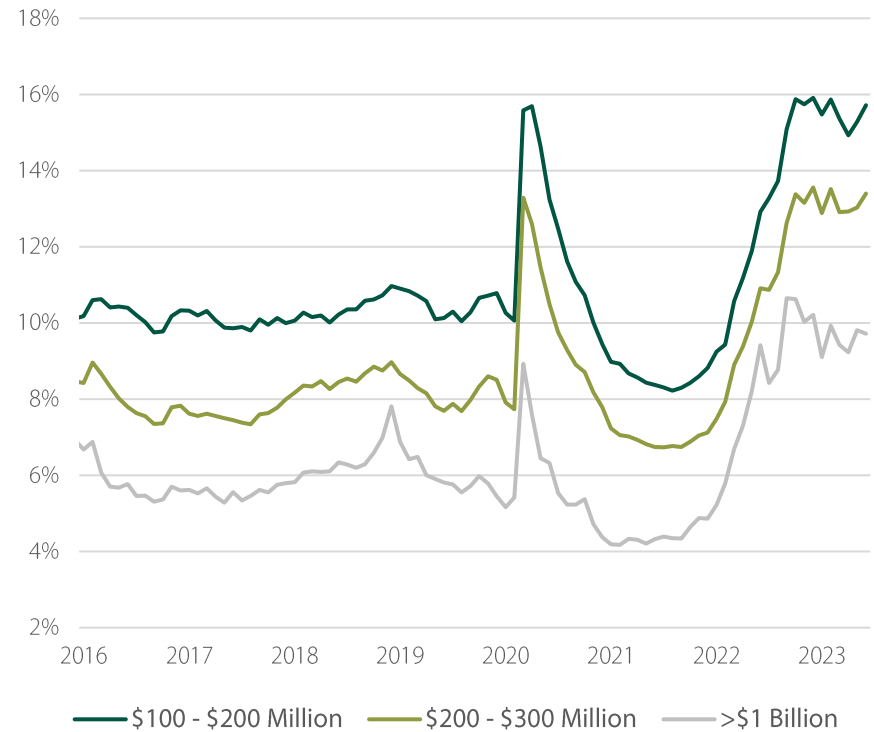
Flexibility to Capitalize on Underfollowed Leveraged Loans

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

Issue Size: Artisan Floating Rate Fund vs Index and Peers



Credit Suisse Leveraged Loan Index: Yields by Issue Size



Source: Artisan Partners/S&P LCD/Credit Suisse. As of 30 Jun 2023. Deal size based on the Credit Suisse Leveraged Loan Index. Yields based on three-year takeout. Largest five funds based on data reported by Morningstar. Past performance is not a reliable indicator of future results.

Portfolio Positioning

Portfolio Composition

(% of total portfolio)

Floating Rate Loans	84.8
Other Floating Rate Securities	1.2
Fixed Rate Bonds	6.6
Fixed Rate Loans	0.2
Cash and Cash Equivalents	7.2
Total	100.0%

Maturity Distribution

(% of fixed income securities)

1 - <3 years	16.2
3 - <5 years	44.3
5 - <7 years	37.8
7 - <10 years	0.3
10+ years	1.3
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	4.0
BB	7.3
B	77.1
CCC	11.4
Unrated	0.2
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)

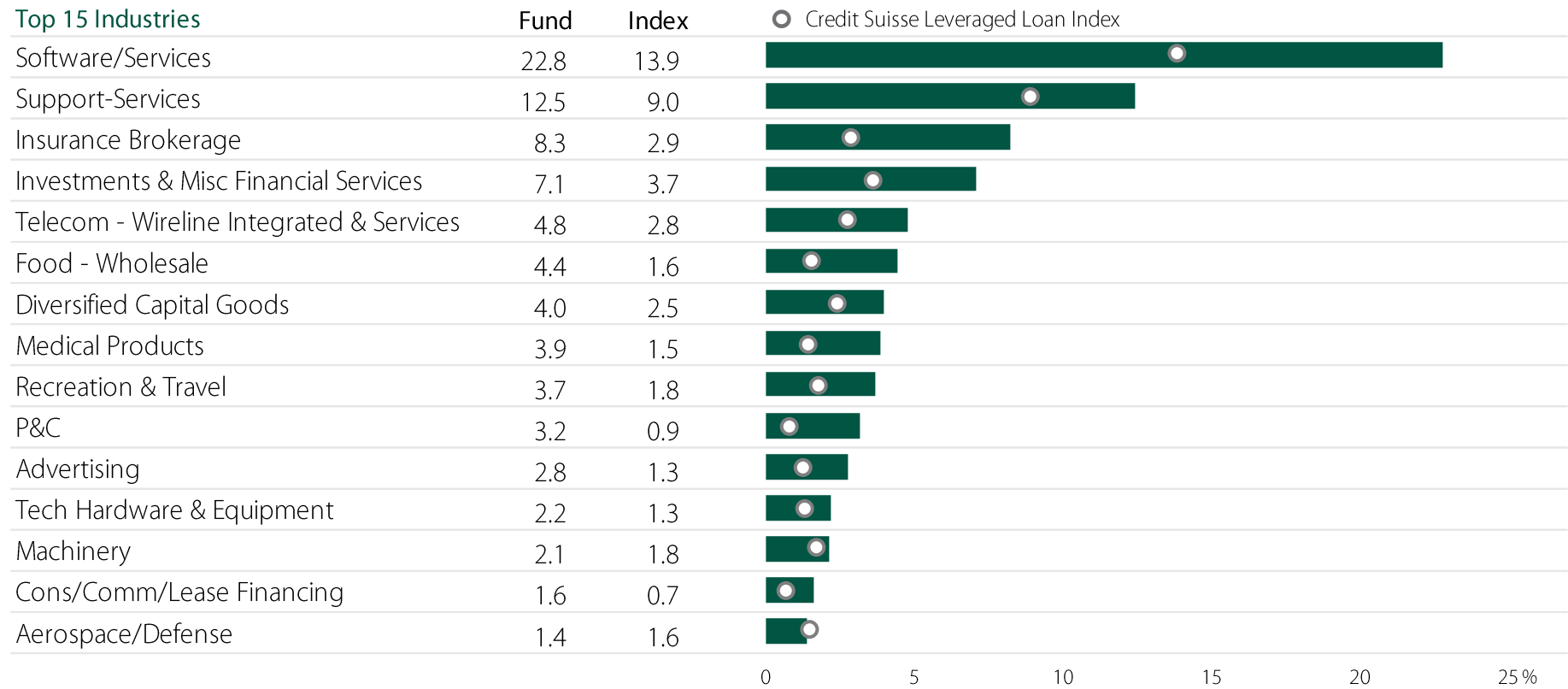
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	68
Number of Issuers	51
Duration	0.4 years
Average Price	\$92.89
Average Maturity	4.2 years
Discount Margin	629 bps
Yield to Maturity	10.4%
Yield to Maturity (w/ Forward Curve)	10.3%
	Unsubsidized/Subsidized
30-Day SEC Yield—Investor Class	6.9% / 8.9%
30-Day SEC Yield—Advisor Class	8.6% / 9.0%
30-Day SEC Yield—Institutional Class	8.7% / 9.1%

Source: Artisan Partners/Bloomberg/FactSet. As of 30 Jun 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/Credit Suisse. As of 30 Jun 2023. Industries are determined based on Credit Suisse classification and subject to manager classification. Industry weights are represented as a % of the total portfolio.

Portfolio Positioning

Credit Ratings	Portfolio Exposures (% Wgt)					Credit Suisse Lev Loan Index (% Wgt)	
	30 Jun 2022	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Jun 2023	Portfolio vs Index*
BBB	3.7	2.8	3.0	3.9	4.0	5.2	-1.2
BB	13.3	15.6	15.3	6.6	7.3	33.0	-25.7
B	74.2	70.9	72.6	80.0	77.1	54.0	23.1
CCC and Below	8.4	9.2	8.8	9.2	11.4	5.8	5.6
Not Rated	0.4	1.5	0.3	0.3	0.2	2.1	-1.9
Seniority							
First Lien / Secured	83.0	81.8	78.4	83.5	80.1	97.2	-17.1
Second Lien	6.8	6.7	6.5	8.2	9.1	2.9	6.2
Unsecured	0.4	0.4	0.2	2.4	2.3	0.0	2.3
Perpetual	3.1	2.1	2.2	1.2	1.3	0.0	1.2
Cash	6.8	9.1	12.7	4.7	7.3	0.0	7.3
Maturity (Yrs)*							
1-3	26.0	25.5	13.8	13.3	16.2	18.4	-2.2
3-5	23.2	24.4	30.2	35.9	44.3	44.9	-0.6
5-7	44.9	45.1	48.2	49.5	37.8	34.7	3.1
7-10	2.6	2.7	5.2	0.0	0.3	0.3	0.0
Perpetual	3.3	2.4	2.6	1.3	1.4	0.0	1.4

Source: Artisan Partners/Credit Suisse. As of 30 Jun 2023. *Based on % of total fixed income exposures and excludes cash and cash equivalents.

Investment Example

Virgin Pulse: Subscription-based digital health and wellbeing enterprise software

Analysis

- Market leader in the digital health and wellbeing enterprise software category—covering 14 million lives and ~25% of Fortune 500
- Virgin Pulse has a more comprehensive offering with greater engagement than other alternatives in the market
- Provides insights for employees to help manage physical and mental health with digital and live coaching, care guidance and biometrics
- For employers, Virgin is embedded into HR technology workflow, driving positive health outcomes that lead to reduced claims costs
- Business model characteristics: high recurring revenue, high margin, low capital intensity and value-add to customers

Our Thesis

- Large addressable market, cost per employee is low, employers continue to search for savings offsets with ever increasing healthcare costs
- Cost savings implemented following M&A will continue to flow through to bottom-line, improving cash flow and allowing for potential deleveraging
- Attractive loan to value through the debt with likelihood for material credit enhancement through lower leverage for equity-like total return

Proposed Trade

- Purchase the first lien loan at a discount to par

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. Virgin Pulse 3.1% of the total portfolio as of 30 Jun 2023.

Investment Example

Global Health Exchange (GHX): Cloud-based supply chain software for health care suppliers

Analysis

- GHX provides SAAS-based supply chain automation solutions that facilitates B2B transactions between health care providers and distributors
- The company maintains a leading position as a health care exchange, connecting roughly two-thirds of hospitals in the US to suppliers and distributors
- GHX's offerings automate supply chain processes and improve visibility into the health care products used in patient care
- GHX is supported by a subscription-based revenue model that achieves 90% recurring revenues and +95% retention rates
- Recent acquisitions have enhanced the company's value proposition within the industry and created new opportunities to drive cross-selling growth

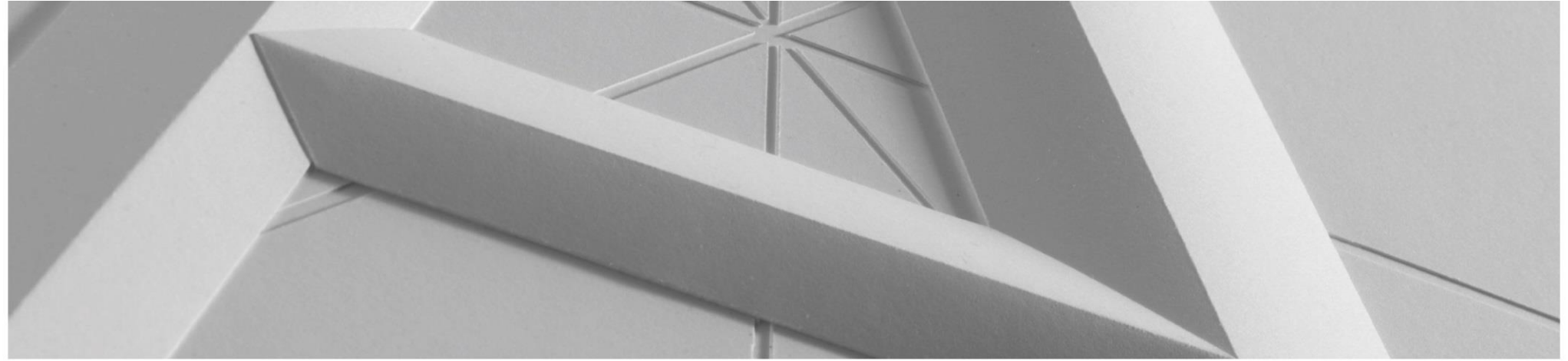
Our Thesis

- Their product is critical and difficult to rip and replace—evidenced by their high levels of customer retention and ability to cross-sell
- The subscription-based nature of GHX's services results in highly predictable revenue and strong operating margins
- GHX's platform provides tangible procurement savings to its client base, which is more necessary than ever in an inflationary environment

Proposed Trade

- Buy the newly issued, short-dated (4Y), first lien loan at a discount to par with above market spreads and low teen's 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. GHX represents 0.4% of the total portfolio as of 30 Jun 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.

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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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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. **Carry** involves the use of low-interest borrowed capital and invests it into an asset that generates a higher return. **Enterprise value (EV)** measures a company's total value, often used as a more comprehensive alternative to market capitalization. **Discount-to-Par** means the coupon rate for the bond has fallen below wherever market rates are currently.

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