

Marking the Five-Year Anniversary

Artisan Credit Opportunities Strategy

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Since inception, the Artisan Credit Opportunities Strategy has returned 12.44% (gross), surpassing the ICE BofA US High Yield Index by nearly 1,100 basis points annualized. These results have been generated with a less correlated return stream, highlighting the strategy's potential to enhance portfolio returns and diversification over a market cycle.

Investing Through an Opportunistic Lens

Using a high-conviction, bottom-up fundamental research process, the Artisan Credit Opportunities Strategy aims to capitalize on mispricings across the capital structure in companies facing dislocation, distress and other special situations. Unconstrained by credit ratings, asset class and liquidity, the strategy's flexible long and short approach allows it to take advantage of opportunities across all phases of the credit cycle—capturing value in mispriced and misunderstood credits during benign environments and capitalizing on secular opportunities during economic downturns. The result is a strategy that is less dependent on market direction and one that has been able to generate consistent and compelling risk-adjusted returns since its inception.

Investment Results

(% as of 30 June 2022)

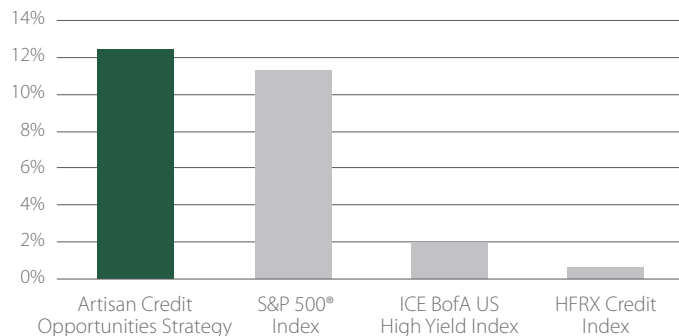
	Average Annual Total Returns		
	1 Yr	3 Yr	Inception
Credit Opportunities Composite—Gross	2.26	15.80	12.44
Credit Opportunities Composite—Net	0.19	11.74	9.02

Annual Returns (%) 12 months ended 30 June	2018	2019	2020	2021	2022
Credit Opportunities Composite—Gross	14.07	1.44	8.79	39.62	2.26

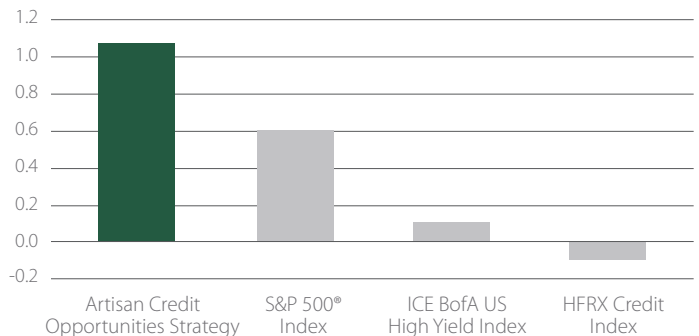
Source: Artisan Partners. Returns for periods less than one year are not annualized. Composite inception: 1 July 2017. Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented both gross and net of 1.50% investment management fee and 15% performance based fee (subject to high-water mark).

Investment Risks: 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 last page, which should be read in conjunction with this material.

Annualized Returns (Gross, since inception)



Sharpe Ratio (Since inception)



Performance Statistics (Since inception)

	Cumulative Returns Since Inception	Annualized Returns Since Inception	Standard Deviation	Sharpe Ratio	Relative to ICE BofA US HY Index	
					Up Capture	Down Capture
Credit Opportunities Composite—Gross	79.74%	12.44%	10.5%	1.1	155%	49%
ICE BofA US High Yield Index	10.16%	1.95%	8.4%	0.1	—	—

Source: Artisan Partners/S&P/ICE BofA/HFR. Representative account and Composite inception: 1 Jul 2017. Risk-free proxy is 3-month US Treasury bill. Past performance does not guarantee and is not a reliable indicator of future results. Gross performance shown for a representative account managed in the Credit Opportunities Strategy. Current performance may be lower or higher than performance shown. Representative account performance is provided to illustrate the returns of an unrestricted model account managed to the Credit Opportunities Strategy. Risk and return statistics from 1 Jul 2017 to 30 Jun 2022 based on Credit Opportunities gross returns. Annualized volatility measured by standard deviation. HFR Source: Hedge Fund Research, Inc. www.hedgefundresearch.com.

Proven Track Record Through a Differentiated Approach

Since its launch, the Credit Opportunities strategy has been tested in a variety of market conditions, with returns driven by extremes on both sides of the risk spectrum. Against this backdrop, the strategy's flexible mandate has adapted to the constantly changing investment landscape to deliver equity-like returns with a volatility profile in line with broader credit markets. Importantly, and in line with our objectives, these returns have been generated with less correlation to broader credit and equity markets.

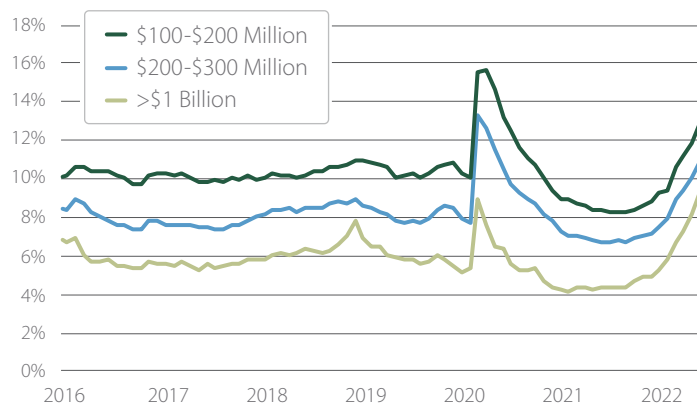
Areas of Opportunity

Less Liquid Opportunities

Within performing credit, a key element of the strategy's approach is capitalizing on the illiquidity premium inherent in small- and mid-cap issuers. The strategy's nimble size allows it to invest in underfollowed and semi-liquid high yield bond and leveraged loan investments that can offer enhanced yield and return. In less benign environments, periods of volatility can cause prices for these less liquid instruments to meaningfully overshoot their intrinsic value to the downside, leading to attractive relative value for the strategy's opportunistic approach.

Potential for Enhanced Returns Exists Among Smaller Issues

Leveraged Loan Yields by Deal Size



Source: Artisan Partners/Credit Suisse. As of 30 Jun 2022. Deal size based on the Credit Suisse Leveraged Loan Index. Past performance is not a reliable indicator of future results.

Opportunistic Dislocations

The strategy looks to take advantage of idiosyncratic dislocations in performing credit across primary and secondary markets through a highly opportunistic approach. The team's deep credit focus allows the strategy to capitalize on complex and misunderstood investment opportunities by monetizing the disconnect between current pricing and intrinsic value. This approach creates a strategy that is geared toward unique credits driven by event-driven, idiosyncratic outcomes.

Distressed and Special Situations

As a result of company-specific or broad-market dislocation, the strategy looks to be a liquidity provider to issuers in need of balance sheet recapitalization or rescue financing. The strategy takes advantage of situational distress by investing at or above the fulcrum debt tranche—typically purchasing senior secured instruments backed by strong collateral, creditor-friendly documentation and deep price discounts. Historically, this combination limits downside risk through structural seniority while providing high-running cash yields and the potential for equity-like returns.

Catalyst-Driven Shorts

The flexibility to express negative views allows the strategy to diversify risk exposures and potentially dampen volatility during weaker credit environments. Generally expressed through cash bonds and single-issuer CDS, the portfolio's short opportunities focus on issuers facing a combination of unsustainable leverage, elevated valuations or secularly challenged business models. The strategy reduces carry cost by focusing on near-term catalysts, such as balance sheet management exercises or refinancing events. While credit markets have been broadly positive over the life of the strategy, the short portfolio of asymmetric, idiosyncratic situations has significantly outperformed the broader credit market and has been a source of alpha during periods of volatility.

The strategy's flexible mandate has adapted to the constantly changing investment landscape to deliver equity-like returns with a volatility profile in line with broader credit markets



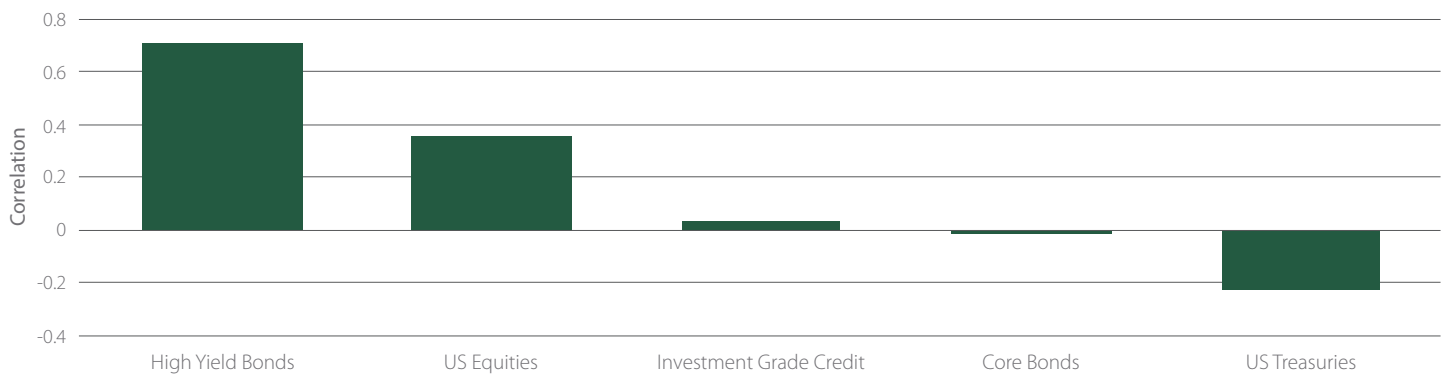
Portfolio Construction

Based on a model portfolio.

Style	Opportunistic Credit Strategy
Typical Exposure	Gross: 100–175% Net: 80–130%
Number of Issuers	Typically 40–60
Position Concentration	Typically 50% of gross exposure in top 10 issuers
Issuer Size	Enterprise value >\$250mm
Instruments	High Yield Bonds, Leveraged Loans, Distressed Debt, Equities, Single Issuer CDS

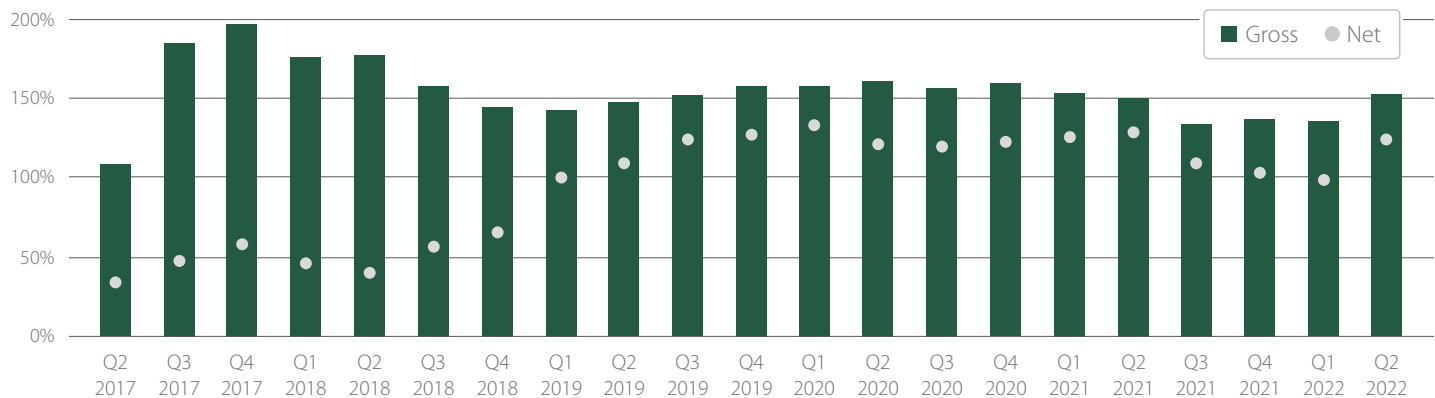
Lower Correlation Leads to Better Diversification

Correlation: Credit Opportunities Strategy vs. Various Asset Classes



Source: Artisan Partners/BofA/S&P/Barclays. Past performance is not a reliable indicator of future results. Correlation measured calculated using daily gross returns. As of 30 Jun 2022. Based on daily values. Asset classes represented by the following indices—High yield Bonds: ICE BofA US High Yield Index; Investment Grade Credit: ICE BofA US Corporate Index; US Equities: S&P 500 Index; Core Bonds: Barclays US Aggregate Bond Index; US Treasuries: ICE BofA US Treasury Index.

Historical Gross and Net Exposure



Source: Artisan Partners/Bloomberg/ICE BofA/S&P. As of 30 Jun 2022. Portfolio inception: 20 Jun 2017. Statistics include accrued interest unless otherwise stated and will change over time. Exposure weights exclude cash and cash equivalents, currency forwards and futures.



For more information: Visit www.artisanpartners.com

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

Investment Risks: Diversification does not guarantee a profit or protect against investment loss. Current and future portfolio holdings are subject to risk. 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 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

The information contained in this material is provided by Artisan Partners/Bloomberg, unless otherwise noted.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

Artisan Partners may exclude outliers when calculating portfolio statistics. The Portfolio Construction characteristics are expected guidelines and are subject to change; the portfolio's actual characteristics may vary, at times materially, from what is described herein. Totals may not sum due to rounding.

Performance: Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite and include reinvestment of dividends, interest, and other proceeds from transactions. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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