

Q4 2021

Artisan Partners Credit Team

This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it carefully.

For Intentional Investors Only - Not for Onward Distribution

Artisan Partners Credit Team Overview

Overview

- Artisan Partners Credit Team was founded in 2013 by Portfolio Manager Bryan Krug and is comprised of a dedicated team of 9 investment staff that excel at deep, fundamental credit work
- The team is supported by Artisan’s infrastructure, which provides the access and operational support of a large asset management firm, allowing the team to focus on investing capital

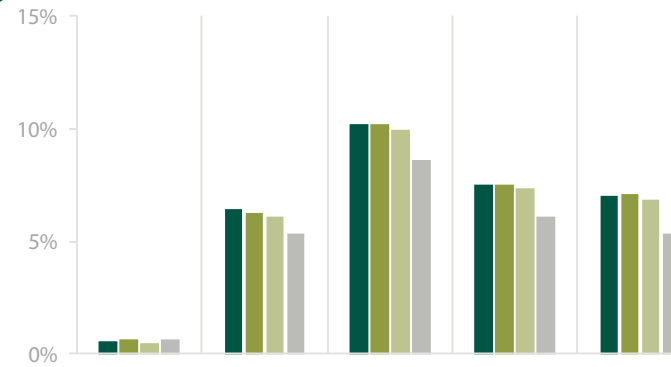
Offerings

- The team manages in excess of \$8 billion across total-return oriented High Income and Credit Opportunities strategies
- Both High Income and Credit Opportunities have alpha-generating track records with compelling risk-adjusted returns

Credit Team Timeline

- **Q4 2013:** Artisan Partners Credit Team was founded
- **Q1 2014:** Artisan High Income Fund was launched
- **Q2 2017:** Artisan Credit Opportunities Strategy was launched
- **Q4 2021:** Artisan Partners Credit Team launches Artisan Floating Rate Fund

Investment Results—Average Annual Total Returns



| (%) as of 31 Dec 2021 | QTD | 1 Yr | 3 Yr | 5 Yr | Inception |
|--|------|------|-------|------|-----------|
| ■ Institutional Class: APHF | 0.55 | 6.39 | 10.22 | 7.55 | 7.02 |
| ■ Advisor Class: APDF | 0.63 | 6.29 | 10.15 | 7.49 | 7.05 |
| ■ Investor Class: ARTE | 0.49 | 6.10 | 9.98 | 7.32 | 6.88 |
| ■ ICE BofA US High Yield Master II Index | 0.66 | 5.36 | 8.57 | 6.10 | 5.37 |

| | | | | |
|--|---------|--------|--------|-------|
| Morningstar Percentile Rank—Investor Class | 18 | 6 | 5 | 2 |
| Morningstar Absolute Rank / # of Funds in Category | 139/689 | 30/659 | 21/628 | 7/578 |
| Morningstar US Fund High Yield Bond Return | 4.73 | 7.26 | 4.99 | 4.14 |

| | | | | |
|---|---------|--------|--------|-------|
| Lipper Percentile Rank—Investor Class | 23 | 5 | 5 | 2 |
| Lipper Absolute Rank / # of Funds in Category | 118/514 | 24/481 | 17/409 | 5/343 |

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 | 0.95%/0.96% |
| Expense Ratio—Advisor Shares | 0.79%/0.82% |
| Expense Ratio—Institutional Shares | 0.70%/0.72% |

¹Audited. For the fiscal year ended 30 Sep 2021. ²For the fiscal year ending 30 Sep 2020. See 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. Unlike the Index, the High Income 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. Investor and Advisor 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.

Corporate Credit Performance—Q4 2021

| | Index Averages | | | Total Returns (%) | |
|---------------------------------------|----------------|------------|----------------|-------------------|-------------|
| | Spread (bps) | Yield (%) | Duration (yrs) | QTD | 1Yr |
| ICE BofAML US High Yield Index | 330 | 4.3 | 4.0 | 0.66 | 5.36 |
| BB Index | 231 | 3.4 | 4.7 | 0.72 | 4.53 |
| B Index | 376 | 4.7 | 3.4 | 0.82 | 4.88 |
| CCC Index | 690 | 7.8 | 3.0 | -0.18 | 10.42 |
| JPMorgan Leveraged Loan Index | 414 | 5.3 | — | 0.75 | 5.46 |
| BBB Index | 195 | 3.1 | — | 0.55 | 3.12 |
| BB Index | 289 | 4.0 | — | 0.66 | 3.18 |
| B Index | 416 | 5.3 | — | 0.89 | 5.36 |
| Split B/CCC Index | 917 | 10.3 | — | -0.45 | 12.32 |

Source: ICE BofAML/JPMorgan. As of 31 Dec 2021. **Past performance is not a reliable indicator of future results.** Leveraged loan spread and yield analytics are to a 3-year takeout. High yield bond spreads and yields are to worst. High yield indices are subindices of the ICE BofA US High Yield Index. High yield indices—BB Index: ICE BofAML BB US High Yield Index; B Index: ICE BofAML B US High Yield Index, CCC Index: ICE BofAML CCC US High Yield Index. Leveraged loan indices are subindices of the JPMorgan Leverage Loan Index. Leveraged loan indices—BBB Index: JPMorgan BBB Leveraged Loan Index; BB Index: JPMorgan BB Leveraged Loan Index; B Index: JPMorgan B Leveraged Loan Index; Split B/CCC Index: JPMorgan Split B/CCC Leveraged Loan Index. 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. J.P. Morgan Leveraged Loan Index is a market-weighted index that mirrors the investable universe of the US dollar denominated leveraged loan market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

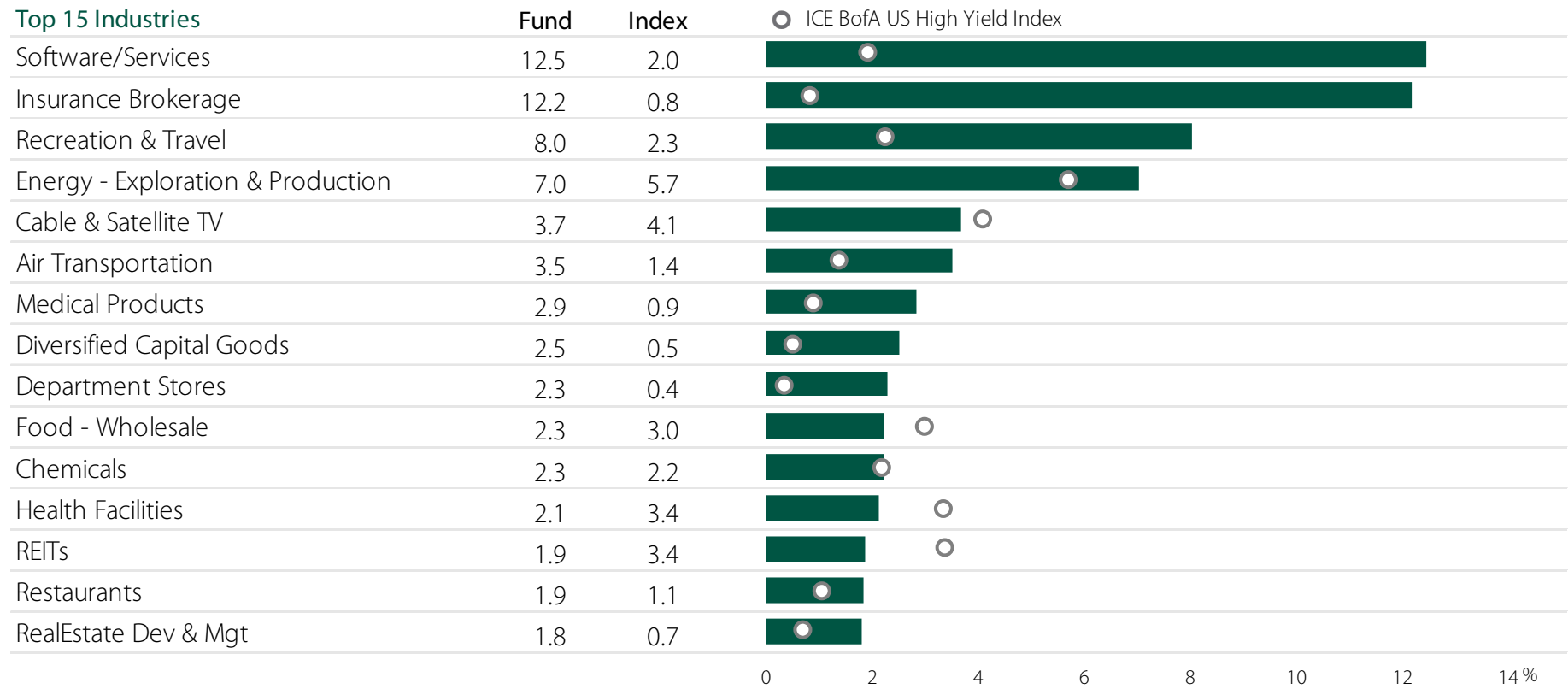
Investment Results—High Income Fund

| Total Returns as of 31 December 2021 | Q4 2021 | Calendar Year 2021 |
|--------------------------------------|---------|--------------------|
| High Income Fund—Investor Class | 0.49% | 6.10% |
| ICE BofAML US High Yield Index | 0.66% | 5.36% |

| Total Returns by Credit Quality | Q4 2021 | | | Calendar Year 2021 | | |
|-----------------------------------|-------------------|---------------------|------------------|--------------------|---------------------|------------------|
| | HINC Avg. Wgt (%) | HINC Total Return % | Index Return (%) | HINC Avg. Wgt (%) | HINC Total Return % | Index Return (%) |
| Allocation—Corporate Bonds | 60.8% | 0.61% | 0.66% | 64.4% | 6.96% | 5.36% |
| BBB | 2.2% | 0.81% | 0.13% | 7.8% | 4.11% | -0.19% |
| BB | 10.6% | 0.18% | 0.72% | 10.9% | 5.07% | 4.53% |
| B | 26.8% | 0.41% | 0.82% | 24.6% | 8.15% | 4.88% |
| CCC | 19.0% | 0.74% | -0.18% | 18.8% | 6.98% | 10.42% |
| Allocation—Leveraged Loans | 37.1% | 1.14% | 0.75% | 33.5% | 6.49% | 5.46% |
| BB | 1.4% | 0.55% | 0.66% | 1.3% | 4.17% | 3.18% |
| B | 26.9% | 1.10% | 0.89% | 22.5% | 5.57% | 5.36% |
| Split B/CCC | 6.9% | 1.15% | -0.45% | 8.3% | 8.24% | 12.32% |

Source: Artisan Partners/ICE BofAML/JPMorgan/Bloomberg. As of 31 Dec 2021. **Past performance does not guarantee and is not a reliable indicator of future results.** Portfolio credit quality weights are based on S&P ratings. A and BBB sub indices are not constituents in the ICE BofA US High Yield Index. Portfolio holdings rated CC, C, D and NR held within the fund during the referenced periods are not displayed under portfolio allocation due to the small allocations. Cash and cash equivalents averaged 1.80% of the total portfolio in Q4 2021 and returned 0.00%. Cash and cash equivalents averaged 1.71% of the total portfolio in calendar year 2021 and returned -8.33%. Returns for cash and cash equivalents may be impacted by the portfolio's investment in derivatives. Equities averaged 0.25% of the total portfolio in Q4 2021 and returned 12.50%. Equities averaged 0.36% of the total portfolio in calendar year 2021 and returned 155.74%. The credit quality returns are based on portfolio holdings as of 31 Dec 2021. High yield indices — Corporate Bonds: ICE BofA US High Yield Index; BB Index: ICE BofAML BB US High Yield Index; B Index: ICE BofAML B US High Yield Index, CCC Index: ICE BofAML CCC US High Yield Index; Distressed Index: ICE BofAML Distressed US High Yield Index. Leveraged loan indices — Leveraged Loans: JPMorgan Leveraged Loan Index; BBB Index: JPMorgan BBB Leveraged Loan Index; BB Index: JPMorgan BB Leveraged Loan Index; B Index: JPMorgan B Leveraged Loan Index; Split B/CCC Index: JPMorgan Split B/CCC Leveraged Loan Index. These figures are for illustrative purposes only and should not be construed as investment advice or a recommendation. Portfolio weights are subject to change. See Notes and Disclosures for more information on Contribution to Return (CTR) methodology.

Portfolio Positioning



Source: Artisan Partners/ICE BofA. As of 31 Dec 2021. 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 1.9% of the total portfolio as of 31 Dec 2021.

Portfolio Positioning

Portfolio Composition

(% of total portfolio)

| | |
|---------------------------|---------------|
| Corporate Bonds | 59.9 |
| Bank Loans | 37.9 |
| Equities | 0.3 |
| Cash and Cash Equivalents | 1.9 |
| Total | 100.0% |

Maturity Distribution

(% of fixed income securities)

| | |
|------------------|---------------|
| Less than 1 year | 0.9 |
| 1 - <3 years | 7.3 |
| 3 - <5 years | 19.6 |
| 5 - <7 years | 48.1 |
| 7 - <10 years | 20.6 |
| 10+ years | 3.5 |
| Total | 100.0% |

Ratings Distribution¹

(% of fixed income securities)

| | |
|--------------|---------------|
| BBB | 2.9 |
| BB | 13.1 |
| B | 55.2 |
| CCC | 26.7 |
| Unrated | 2.1 |
| Total | 100.0% |

Geographic Breakdown

(% of portfolio securities)

| | |
|--------------|---------------|
| Americas | 91.4 |
| US | 88.0 |
| Canada | 3.1 |
| Bermuda | 0.3 |
| Europe | 8.6 |
| Total | 100.0% |

Currency Exposure²

(% of total portfolio)

| | |
|--------------|---------------|
| US Dollar | 100.0 |
| Total | 100.0% |

Portfolio Statistics

| | |
|--------------------------------------|-----------|
| Number of Holdings | 210 |
| Number of Issuers | 132 |
| Duration | 2.2 years |
| Average Maturity | 5.7 years |
| 30-Day SEC Yield—Investor Class | 4.1% |
| 30-Day SEC Yield—Advisor Class | 4.2% |
| 30-Day SEC Yield—Institutional Class | 4.3% |

Source: Artisan Partners/Bloomberg. As of 31 Dec 2021. 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 -1.31% 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.

Top 10 Holdings

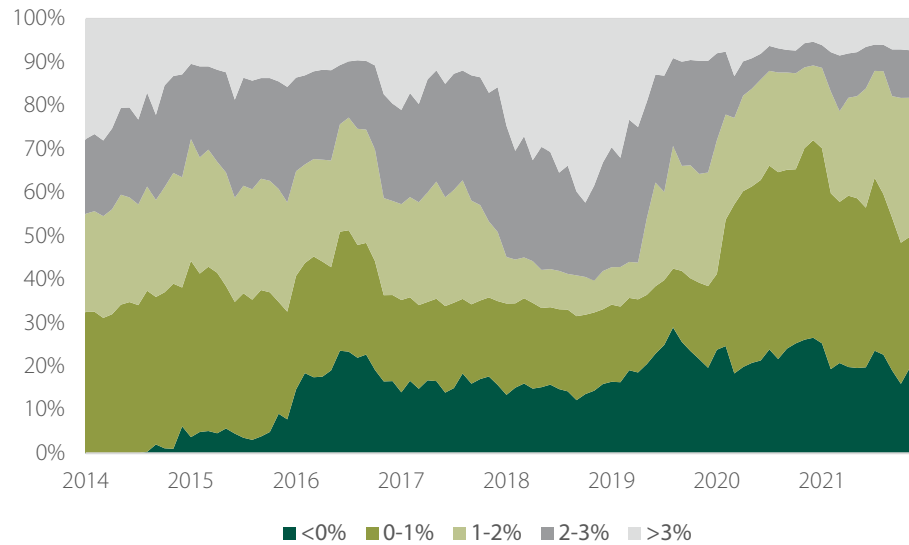
| Company | Description | Investment Thesis | % of total portfolio |
|-----------------------------|---------------------------------------|---|----------------------|
| Carnival Corp | Cruise ship operator | Carnival's large, high-quality unencumbered portfolio provides strong asset coverage as the substantial asset value of the ships and brand limits impairment risk despite enormous disruption in the near term. Over the long term, Carnival is expected to emerge from the current crisis leaner and more efficient, allowing for significant deleveraging and the eventual return to IG rating. | 3.6 |
| Acrisure LLC | Insurance brokerage company | Acrisure's recurring revenue model and the ability to generate robust free cash flow should drive credit improvement and reduce financial leverage. | 3.4 |
| Ultimate Software Group LLC | Software solutions developer | Ultimate occupies a leading market position in the workforce management software market, and is supported by high-margin, subscription-based revenue model that leads to high recurring revenues and solid free cash flow growth. | 2.8 |
| NFP Corp | Insurance brokerage company | NFP's strong position in the insurance brokerage business—helped by an aggressive acquisition strategy—has led to solid cash flow growth and an improving leverage profile. | 2.8 |
| Medline Industries Inc | Medical supply distributor | With a dominant share in a highly concentrated industry, Medline is a best-in-class manufacturer and distributor of medical and surgical products across a broad range of end users. The company's strong track record of EBITDA growth and cash generation should allow it to quickly deleverage. | 2.8 |
| TKC Holdings Inc | Food and commissary services provider | Benefiting from the growing trend of outsourcing by state governments, TKC's predictable revenue growth—combined with significant cost synergies—is expected to lead to expanding profit margins that will drive deleveraging. | 2.5 |
| VistaJet Ltd | Private jet owner and operator | VistaJet, which offers an asset-light alternative to private jet ownership, is supported by a subscription-based revenue stream that reduces cyclical and enables for substantial free cash flow generation. | 2.4 |
| Nordstrom Inc | Upscale department store chain | While COVID-related disruption has pressured operating performance in the near term, strength from Nordstrom's e-commerce and off-price channels helps buoy its credit profile as it waits for a full recovery in consumer spend. | 2.3 |
| Callon Petroleum Co | Independent oil and gas E&P | The continued strength in commodity prices should translate into a substantial boost to free cash flow growth that will allow Callon to accelerate its efforts toward balance sheet repair. | 2.1 |
| Surgery Center Holdings | Surgical facility operator | The company is well positioned to benefit from the growing secular trends toward ambulatory surgery centers (ASC) and away from more expensive hospitals for outpatient surgical procedures. | 2.1 |
| | | | 26.8% |

Source: Artisan Partners. As of 31 Dec 2021. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Fixed Income Relative Value

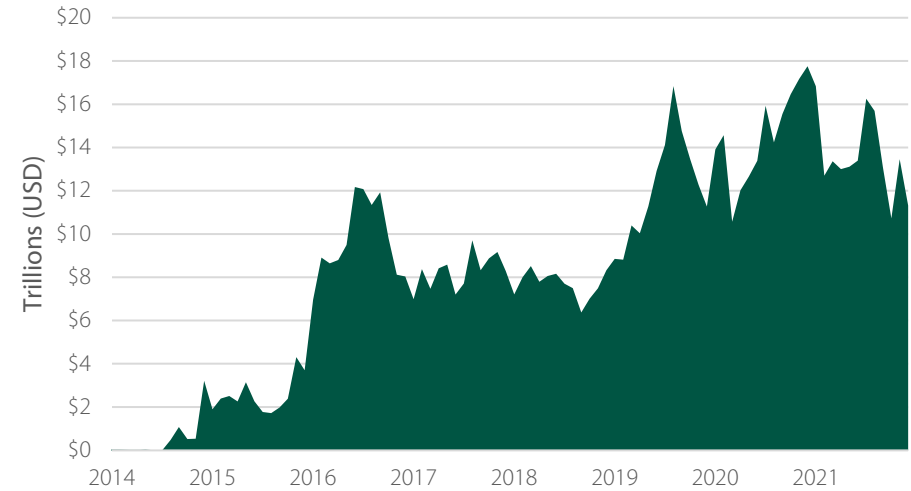
Global Bond Market Yields

% of Share of Government and Non-Government Debt



Global Negative Yielding Debt

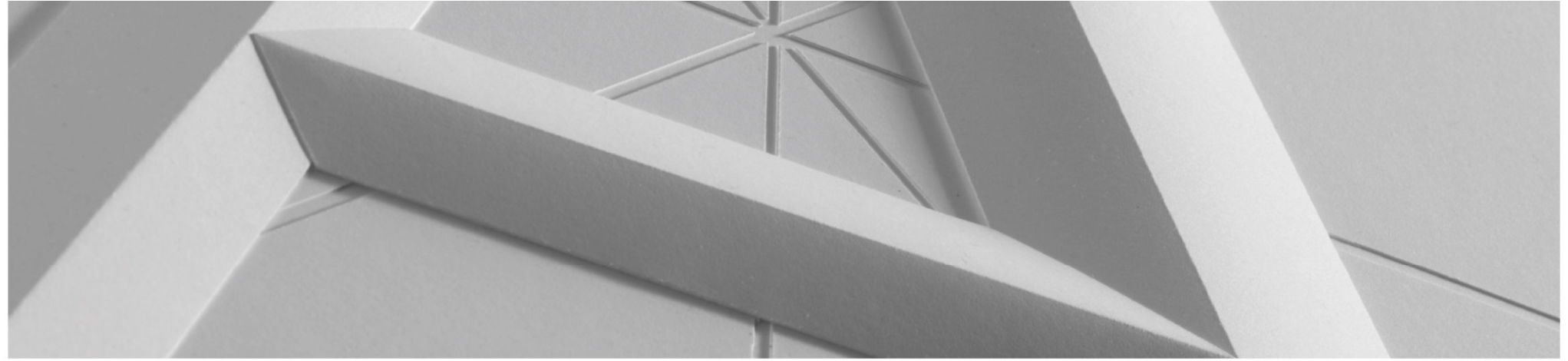
Trillions USD



Current Yields by Asset Class

| | High Yield Bonds | Leveraged Loans | 10-Year Treasury | IG Corporate Debt | Emerging Market Debt | Real Estate Investment Trust | High Dividend Equities | Master Limited Partnerships |
|----------------|------------------|-----------------|------------------|-------------------|----------------------|------------------------------|------------------------|-----------------------------|
| Yield to Worst | 4.3% | 5.3% | 1.5% | 2.4% | 5.2% | 2.8% | 3.9% | 7.9% |
| 5-Year Std Dev | 7.5% | 6.8% | 5.7% | 5.8% | 8.8% | 17.3% | 20.1% | 38.3% |
| Duration (yrs) | 4.0 | 0.3 | 9.2 | 8.3 | 8.0 | — | — | — |

Source: Artisan Partners/ICE BofA/Bloomberg/Morningstar. As of 31 Dec 2021. Equity-oriented asset class yields based on dividend yield. Global bond market yields based on constituents in the ICE BofA Global Fixed Income Index. Past performance does not guarantee and is not a reliable indicator of future results. Leveraged loan yields are based on 3-year takeout. High yield bond yields are to worst. High yield Bonds: ICE BofA US High Yield Index; Leveraged Loans: Credit Suisse Leveraged Loan Index; 10-Yr Treasury: FTSE Treasury Benchmark 10 Yr; IG Corporate Debt: ICE BofA US Corporate Index; Emerging Market Debt: JPMorgan EMBI Global Diversified Index; High Dividend Equities: S&P 500 High Dividend Index; Real Estate Investment Trust: MSCI US REIT Index; Master Limited Partnerships: Alerian MLP Index.



Appendix

Portfolio Holdings (% of total portfolio)

Automotive

1.0 Wheel Pros Inc

Basic Industry

1.0 Compass Minerals International Inc
 0.7 Werner FinCo LP
 0.6 Big River Steel LLC
 0.6 NIC Acquisition Corp
 0.4 Ahlstrom-Munksjo
 0.4 Tutor Perini Corp
 0.4 ACProducts Holdings Inc
 0.3 EverArc Escrow Sarl
 0.3 New Enterprise Stone & Lime Co Inc
 0.3 DiversiTech Holdings Inc
 0.2 Geon Performance Solutions LLC
 0.2 Victors Merger Corp
 0.1 WR Grace Holdings LLC
 0.1 LSF11 A5 HoldCo LLC
 0.0 Commercial Metals Co

Capital Goods

1.2 General Electric Co
 0.8 USS Ultimate Holdings Inc
 0.5 Bombardier Inc
 0.4 Jazz Acquisition Inc
 0.3 UTEX Industries Inc
 0.3 STS Operating Inc
 0.1 Standard Aero Ltd

Consumer Goods

1.2 Hearthside Finance Co Inc
 0.8 Shearer's Foods LLC
 0.5 MajorDrive Holdings IV LLC
 0.4 Diamond BC BV
 0.3 Sovos Brands Intermediate Inc
 0.3 City Brewing Co LLC
 0.2 Illuminate Merger Sub Corp

Energy

2.1 Callon Petroleum Co
 1.4 Methanex Corp
 1.3 Laredo Petroleum Inc
 0.9 Matador Resources Co

Energy (continued)

0.6 SM Energy Co
 0.5 MEG Energy Corp
 0.5 Endeavor Energy Resources LP
 0.5 Strathcona Resources Ltd/CA
 0.2 Consolidated Energy Finance SA
 0.2 Range Resources Corp
 0.2 Comstock Resources Inc
 0.2 CrownRock LP
 0.1 Tap Rock Resources LLC
 0.1 Superior Plus LP

Financial Services

0.9 Ankura Consulting Group LLC
 0.9 Nexus Buyer LLC
 0.6 Advisor Group
 0.3 The Ima Financial Group Inc
 0.0 FirstCash Inc

Health Care

2.8 Medline Industries Inc
 2.1 Surgery Center Holdings Inc
 0.9 ICON PLC
 0.2 Cambrex Corp
 0.2 Radnet Management Inc
 0.2 Mamba Purchaser Inc
 0.1 Sharp Midco LLC

Insurance

3.4 Acrisure LLC
 2.8 NFP Corp
 2.0 Ardonagh Midco 2 PLC
 2.0 AssuredPartners Inc
 0.9 BroadStreet Partners Inc
 0.6 HUB Holdings LLC
 0.3 Highlands Holdings Bond Issuer Ltd
 0.2 Alliant Holdings LP

Leisure

3.6 Carnival Corp
 2.1 NCL Corp Ltd
 1.2 Royal Caribbean Cruises Ltd
 0.7 Topgolf International Inc

Leisure (continued)

0.5 Park Intermediate Holdings LLC
 0.5 SIRVA Worldwide Inc
 0.5 J&J Ventures Gaming LLC
 0.3 Lucky Bucks LLC
 0.3 Jack Ohio Finance LLC
 0.1 Boyd Gaming Corp
 0.1 Penn National Gaming Inc
 0.1 Full House Resorts Inc
 0.1 Jacobs Entertainment Inc

Media

2.0 Altice USA Inc
 1.7 Charter Communications Inc
 1.2 Sinclair Television Group Inc
 1.0 Ancestry.com Operations Inc
 0.8 Terrier Media Buyer Inc
 0.4 Digital Room Holdings Inc
 0.3 Cars.com Inc

Real Estate

1.7 Realogy Group LLC
 0.5 Uniti Group LP
 0.5 Global Net Lease Inc
 0.5 XHR LP
 0.5 American Finance Trust Inc
 0.1 Centerfield Media Parent Inc

Retail

2.3 Nordstrom Inc
 0.9 Midas Intermediate Holdco II LLC
 0.6 Portillo's Holdings LLC
 0.6 Dave & Buster's Inc
 0.5 Birkenstock GmbH & Co KG
 0.4 Brinker International Inc
 0.4 LCM Investments Holdings II LLC
 0.3 Asbury Automotive Group Inc
 0.3 Fogo De Chao Inc
 0.2 CNT Holdings I Corp
 0.1 Rough Country LLC

Services

2.4 TKC Holdings Inc
 1.6 SRS Distribution Inc
 1.0 Spin Holdco Inc
 0.8 Employbridge LLC
 0.4 Madison Safety & Flow LLC
 0.3 VT Topco Inc
 0.2 Lakeshore Intermediate LLC
 0.1 National Intergovernmental Purchasing Alliance Co

Technology & Electronics

2.8 Ultimate Software Group Inc
 1.5 Renaissance Learning Inc
 1.3 RealPage Inc
 1.1 Epicor Software Corp
 1.1 Delta Topco Inc
 1.0 Ivanti Software Inc
 0.9 Applied Systems Inc
 0.7 Finastra USA Inc
 0.6 Virgin Pulse Inc
 0.5 Barracuda Networks Inc
 0.5 Castle US Holding Corp
 0.4 Constant Contact Inc
 0.4 Proofpoint Inc
 0.4 Orchid Finco LLC
 0.3 Loyalty Ventures Inc
 0.2 CommerceHub Inc

Telecommunications

1.1 Altice France
 0.6 Virgin Media Secured Finance PLC
 0.4 Zayo Group Holdings Inc
 0.3 Gridiron Fiber Corp

Transportation

2.3 VistaJet Ltd
 1.2 Delta Air Lines Inc
 0.5 Signature Aviation US Holdings Inc

Source: Artisan Partners/BofA Merrill Lynch. As of 31 Dec 2021. Cash and cash equivalents represented 1.9% of the total portfolio at 31 Dec 2021. Sectors are determined based on ICE BofAML categorization and subject to manager classification. Portfolio holdings are aggregated at the issuer level and may include multiple securities of the same issuer. Please refer to the Fund's most recent annual report for an audited list of portfolio holdings. The portfolio may contain unfunded loan commitments allowing a borrower to draw down a contractual loan amount in part or in full during a specified period. Unfunded commitments are not reflected in portfolio holdings.

Notes and Disclosures

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

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by visiting www.artisanpartners.com/prospectus. Read carefully before investing.

These materials are presented in connection with an offer of the shares of a Fund in the series of Artisan Partners Funds, Inc. These materials are not an offer for any other mutual fund mentioned. A purchase of shares of an Artisan Partners Fund does not create an investment advisory relationship between the investor and Artisan Partners Limited Partnership, the investment adviser to the Fund. In addition to acting as investment adviser to the Fund, Artisan Partners provides institutional investment management services. Information in this document, unless otherwise indicated, includes all classes of shares (except performance) and is as of the date shown.

This material represents the views and opinions of the managers as of 2 Feb 2022, are based on current market conditions, which will fluctuate, and are subject to change without notice. While the information contained herein is believed to be reliable, there no guarantee to the accuracy or completeness of any statement in the discussion. This material is for informational purposes only and should not be considered as investment advice or a recommendation of any investment service, product or individual security. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

Artisan High Income Fund

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 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.

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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. 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. FTSE US 10-Year Treasury Index is an average of the last six 10-Year Treasury bond month-end rates. The 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. S&P® 500 High Dividend Index is designed to measure the performance of the top 80 high dividend-yielding companies within the S&P 500® Index, based on dividend yield. MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). Alerian MLP Index is a capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities. Credit Suisse Leveraged Loan Index tracks the investable market of the U.S. dollar denominated leveraged loan market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment. ICE BofA Global Fixed Income Markets Index tracks the performance of developed and emerging market investment grade and sub-investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities.

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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 (continued)

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.

Portfolio Holdings: For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. A complete list of the securities held by portfolio, other than cash and cash equivalents unless otherwise noted, as of the date indicated is included. Securities named in this material, but not listed within the portfolio holdings page were not held as of the date reported. Portfolio holdings are subject to change without notice. This listing is for informational purposes only and may not be identical to the official books and records of the Fund. Security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list.

Contribution to Return Source: Bloomberg, used with permission. Contribution to return is calculated by multiplying a security's daily total return by the daily weight, compounded over the referenced timeframe and does not take into account expenses of the portfolio. Purchases/sales are accounted for based on individual security transactions. Securities of the same issuer are aggregated to determine the weight in the portfolio. Aggregation of corporate affiliates is subjective and subject to the determination of Artisan Partners. Contribution to Return is not exact, but should be considered an approximation. For more information about the specific calculation methodology, please call 888.454.1770.

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.

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