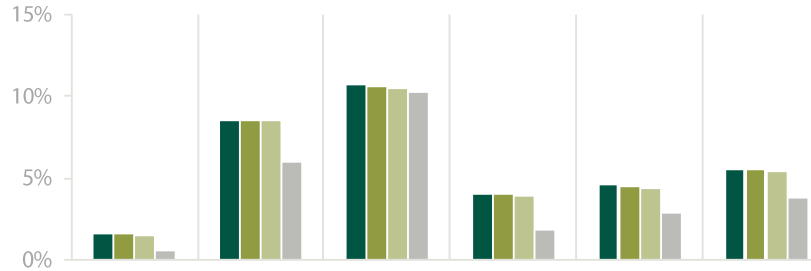


Q3 2023

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 Sep 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	Inception
■ Institutional Class: APHFX	1.52	8.53	10.72	4.02	4.50	5.50
■ Advisor Class: APDFX	1.50	8.46	10.62	3.92	4.41	5.49
■ Investor Class: ARTFX	1.46	8.46	10.44	3.80	4.27	5.34
■ ICE BofA US High Yield Index	0.53	5.97	10.19	1.82	2.80	3.70

Morningstar Percentile Rank—Investor Class			31	12	5	2
Morningstar Absolute Rank / # of Funds in Category			187/683	56/628	15/585	3/445
Lipper Percentile Rank—Investor Class			23	7	4	1
Lipper Absolute Rank / # of Funds in Category			103/461	27/436	14/412	3/329
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. ²Prospectus dated 30 Sep 2022. 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. 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.

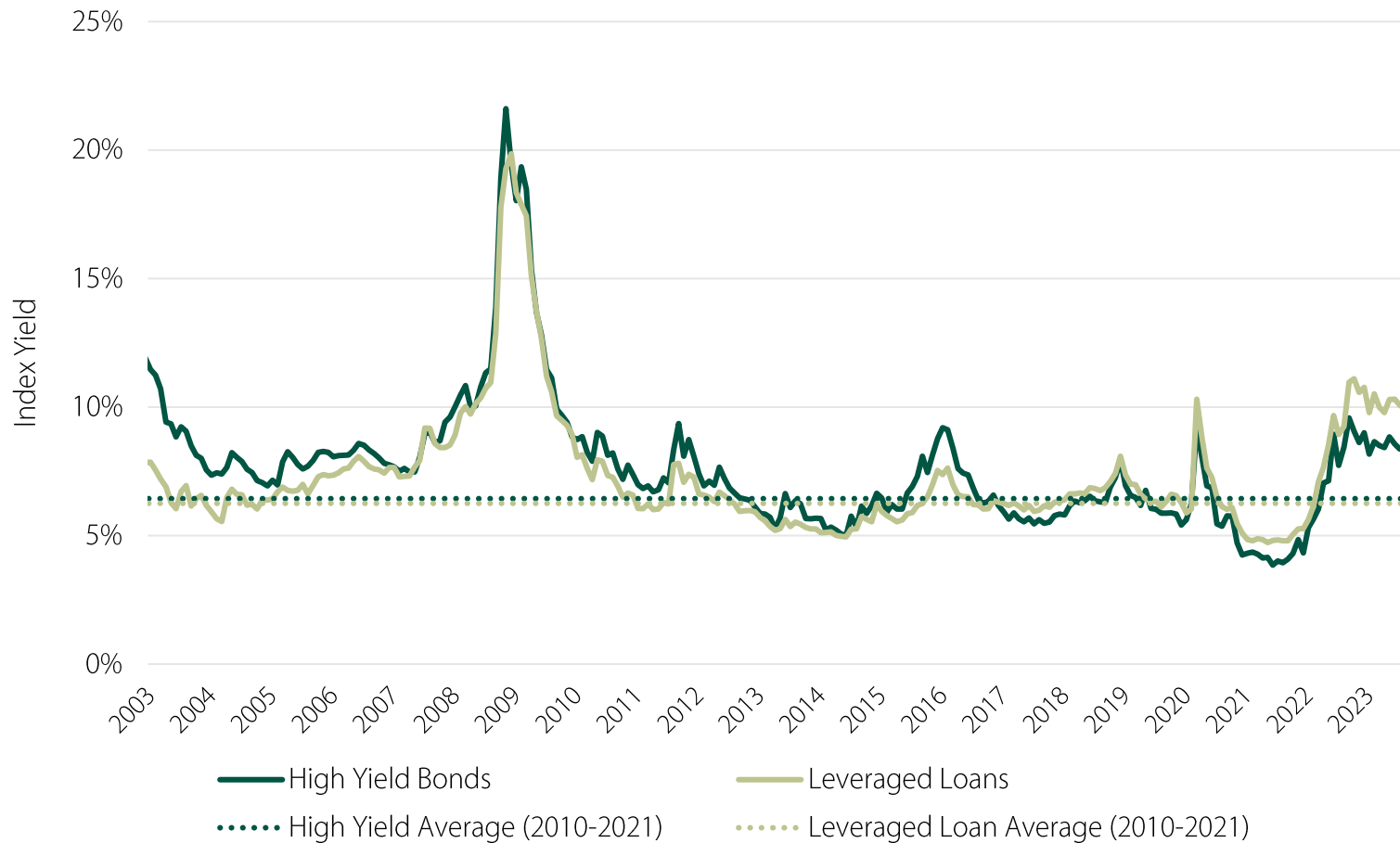
Credit Performance—Q3 2023

	Index Averages				Total Returns (%)		
	Price (\$)	Yield (%)	Spread/DM (bps)	Duration (yrs)	QTD	YTD	1 Yr
ICE BofA US High Yield Index	87.9	8.9	403	3.6	0.5	6.0	10.2
BB Index	89.8	7.6	275	4.0	-0.3	3.8	8.3
B Index	89.1	9.1	419	3.4	1.0	6.7	11.4
CCC Index	77.1	14.1	923	3.0	2.8	12.9	14.2
Distressed Index	60.8	21.4	1,658	3.1	5.5	17.1	15.6
Credit Suisse Leveraged Loan Index	94.8	10.1	551	—	3.4	9.9	12.5
BB Index	99.1	8.0	337	—	2.2	7.2	11.1
B Index	97.0	9.9	531	—	3.7	11.0	13.7
CCC Index	79.8	18.4	1,393	—	7.0	13.5	10.2
First Lien Index	95.3	9.9	529	—	3.3	9.8	12.5
Second Lien Index	80.3	17.3	1,277	—	6.5	15.4	10.9
U.S. Corporate Investment Grade Index	87.0	6.0	121	6.8	-3.1	0.0	3.7
U.S. Securitized Index	84.6	5.6	70	6.2	-3.8	-2.1	-0.0
U.S. Aggregate Bond Index	86.3	5.4	52	6.2	-3.2	-1.2	0.6
U.S. Treasury Index	86.7	4.9	—	5.9	-3.1	-1.5	-0.8

Source: ICE BofA/Credit Suisse./Bloomberg As of 30 Sept 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 and investment grade bond spreads are OAS and yields are to worst. High yield indices—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—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. U.S. Aggregate Bond Index: Bloomberg U.S. Aggregate Bond Index. U.S. Treasury Index: Bloomberg US Treasury Index. U.S. Corporate Investment Grade Index: Bloomberg U.S. Corporate Investment Grade Index. U.S. Securitized Index: Bloomberg U.S. Securitized: MB S, ABS, and CMBS Index.

Absolute yield levels remain compelling relative to historical periods

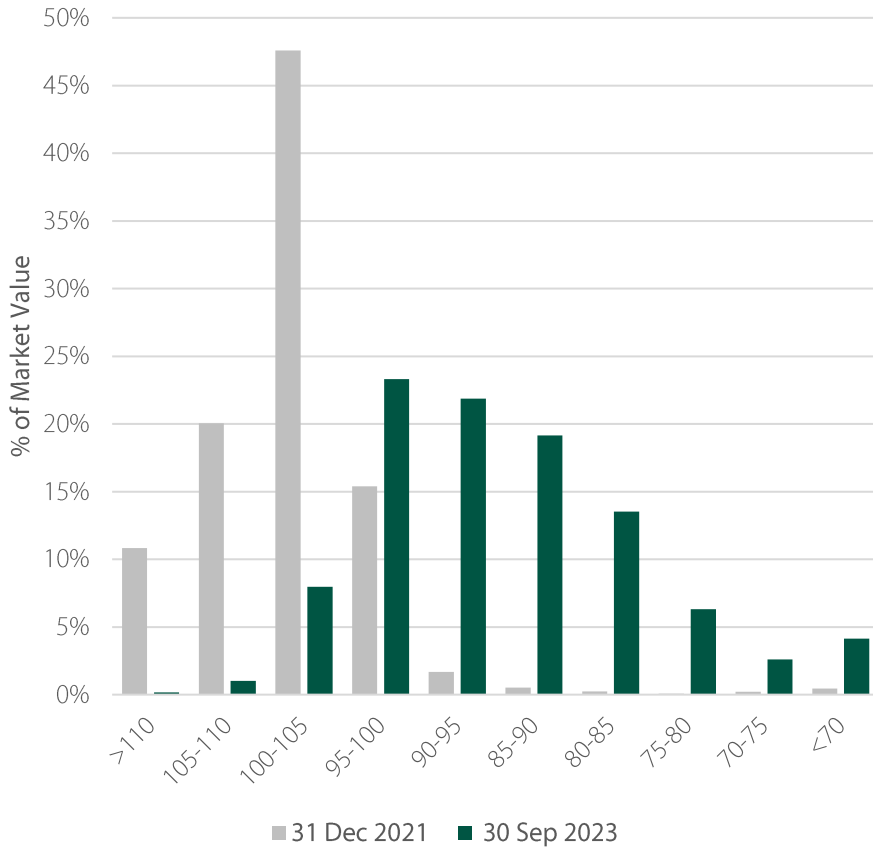
- All-in yields for Bonds and Loans are well above their average levels from 2010 through 2021
- Across a subset of public pension plans, current yield levels are in excess of the median expected return of 7%



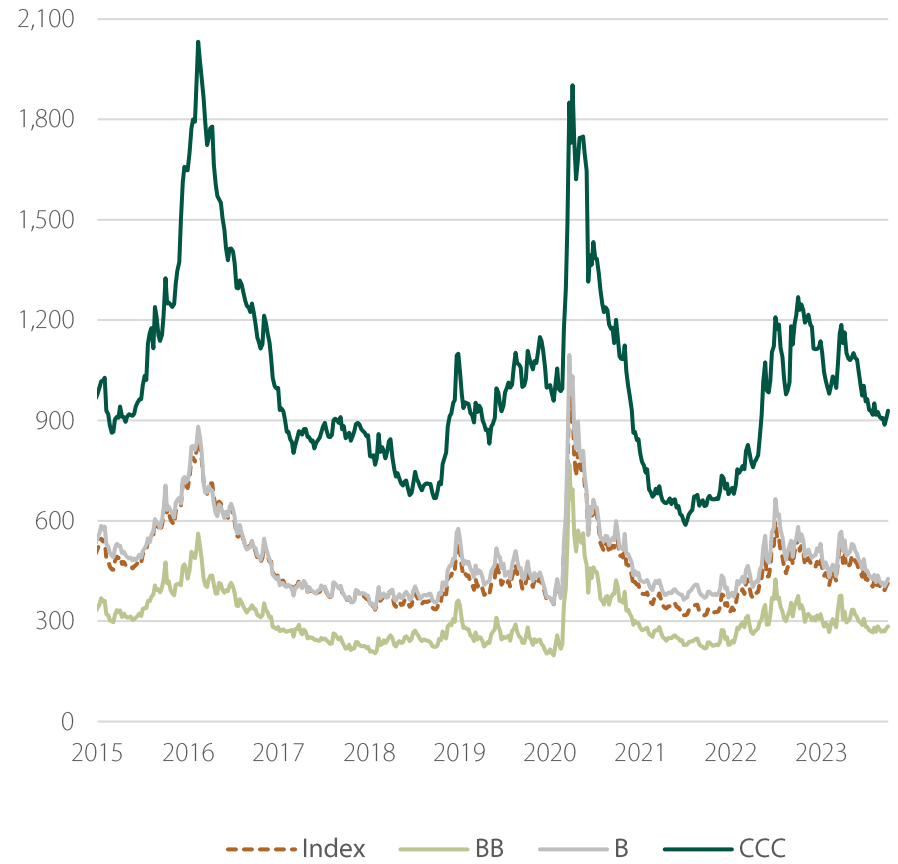
Source: ICE BofA/Credit Suisse/NASRA. As of 30 Sep 2023. Past performance is not a reliable indicator of future results. Yield calculated using Yield-To-Worst for the ICE BofA US High Yield index (High Yield Bonds), and Yield (3-year life) for the Credit Suisse Leveraged Loan index (Leveraged Loans). Averages are calculated using yields from Jan 2010 through Dec 2021 for each index. Median investment return assumption based on National Association of State Retirement Administrators investment return assumptions across 131 public pension plans as of 31 Jul 2023.

High Yield Dispersion

ICE BofA US High Yield Index: Price Distribution



ICE BofA US High Yield Index: Credit Spreads



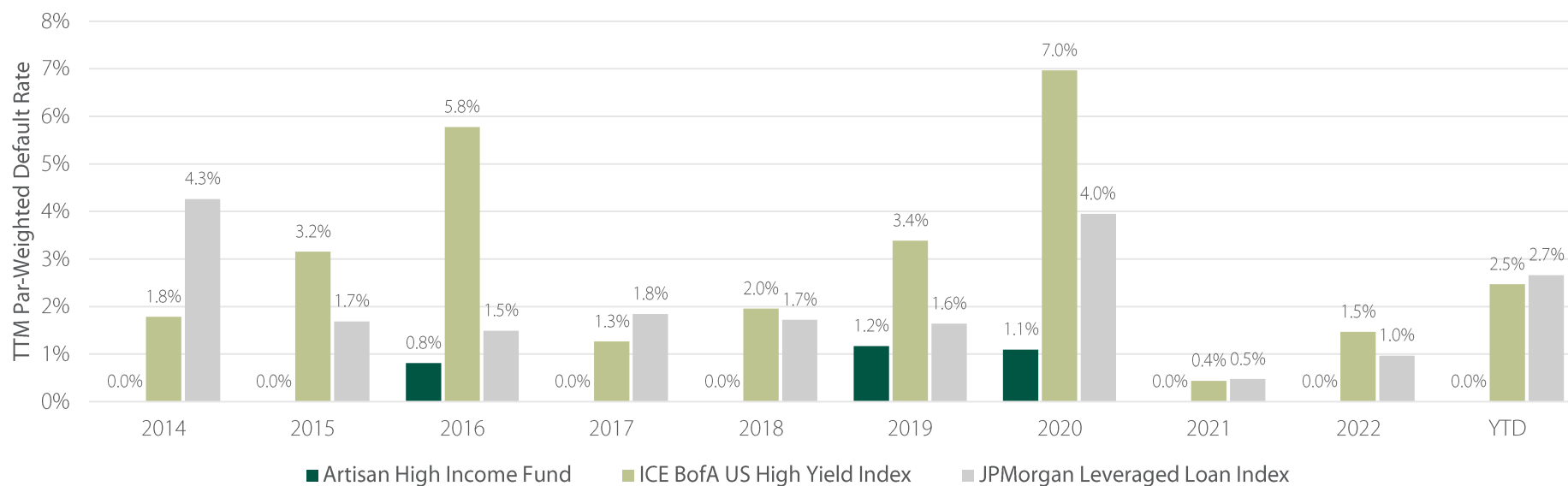
Source: ICE BofA. As of 30 Sep 2023. Price distribution and credit spreads based on constituents in the ICE BofA US High Yield Index.

Trailing 12-Month Par-Weighted Default Rate



Source: ICE BofA/JPMorgan. As of 30 Sep 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

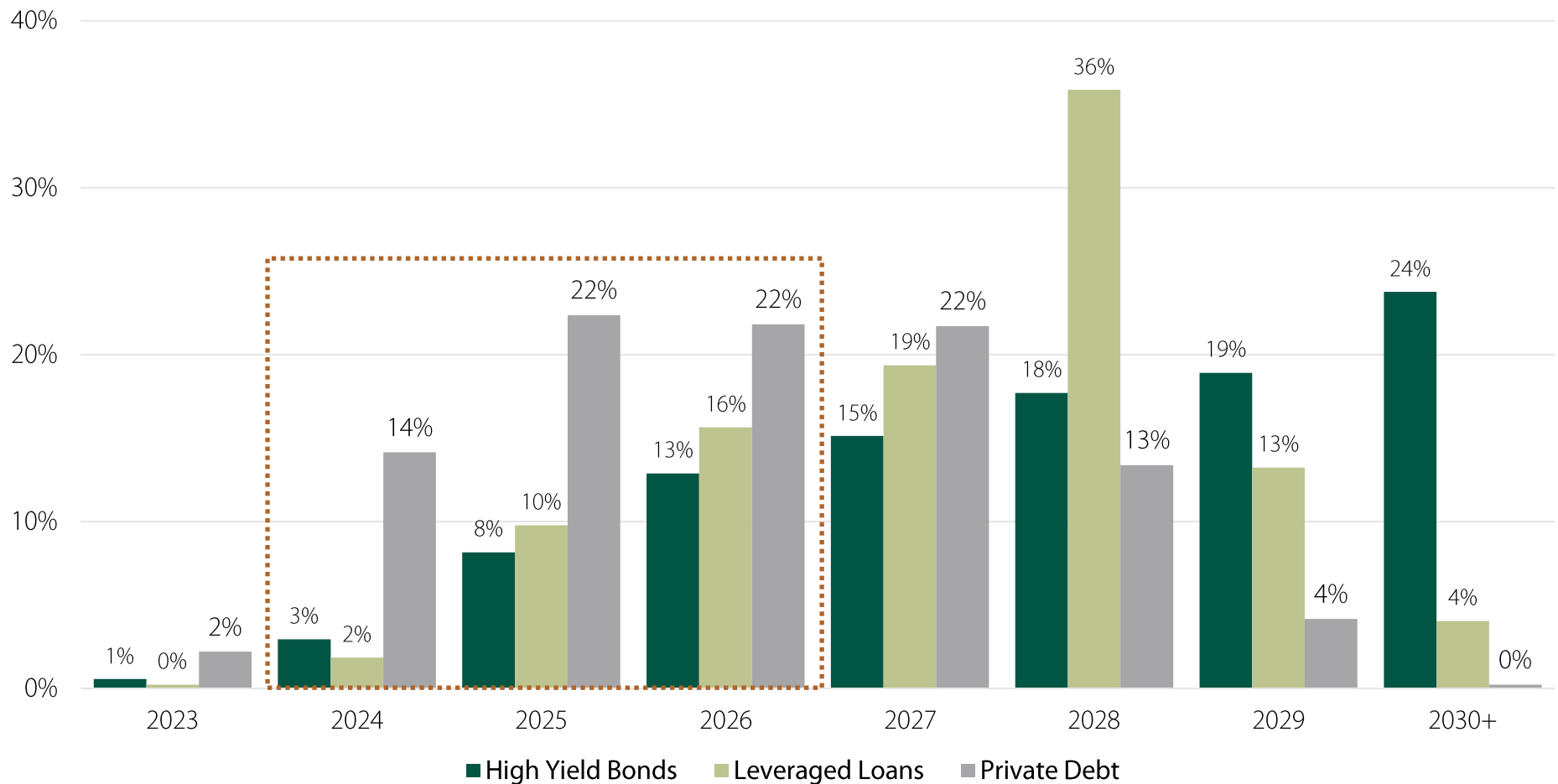


Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Artisan High Income Fund	0.00%	0.00%	0.81%	0.00%	0.00%	1.17%	1.04%	0.00%	0.00%	0.00%
ICE BofA US High Yield Index	1.79%	3.16%	6.12%	1.27%	1.96%	3.38%	7.00%	0.44%	1.47%	2.46%
JPMorgan Leveraged Loan Index	4.26%	1.69%	1.49%	1.84%	1.72%	1.64%	3.95%	0.48%	0.97%	2.66%

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

% of Market Maturing By Year

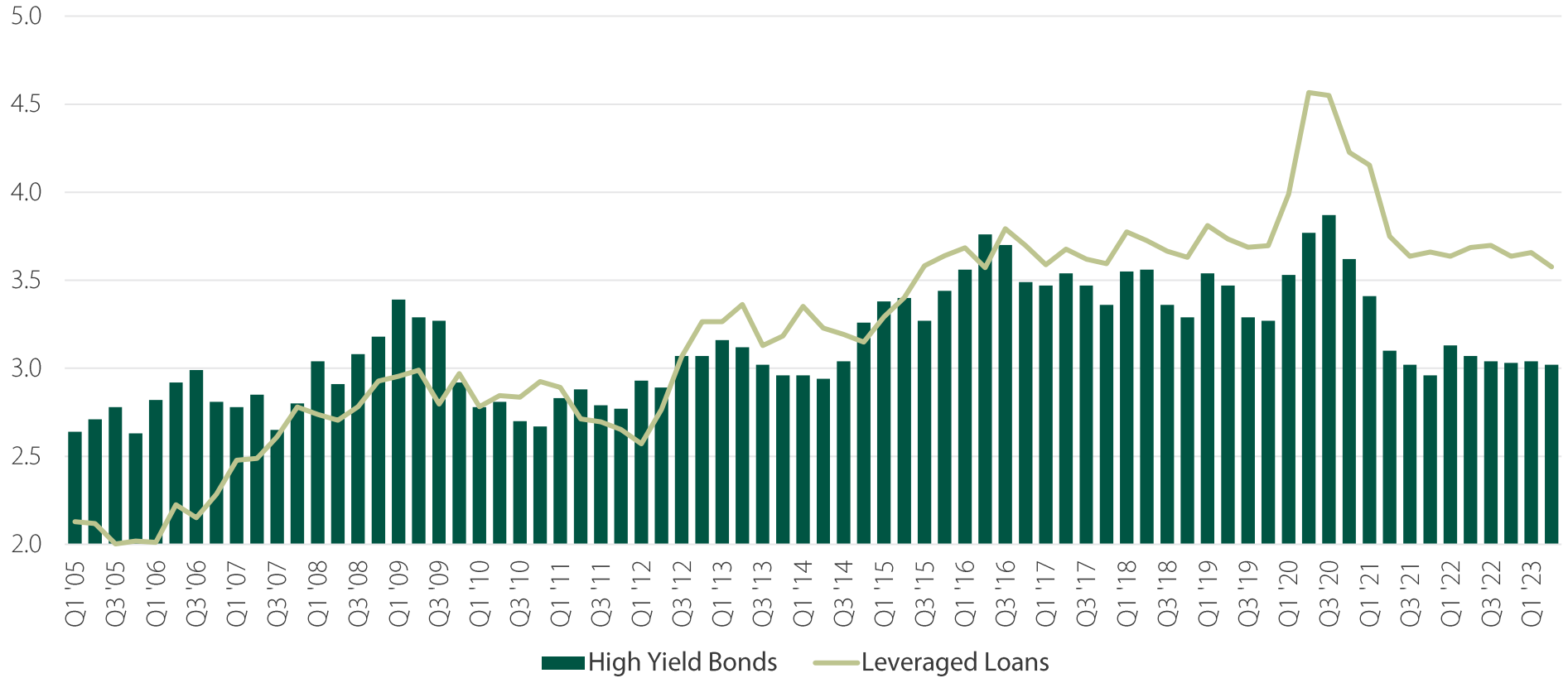
Public high yield and loan markets have pushed out maturities while private debt is significantly more front-loaded



Source: ICE BofA/S&P LCD/Morningstar. As of 30 Sep 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). Private Debt is based on BofA research using Refinitiv data.

Credit Fundamentals

Net Leverage Levels (Median Issuer, X)



Source: Morgan Stanley. 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).

Portfolio Positioning

Portfolio Composition

(% of total portfolio)

Corporate Bonds	74.4
Bank Loans	15.5
Equities	0.3
Cash and Cash Equivalents	9.8
Total	100.0%

Maturity Distribution

(% of fixed income securities)

Less than 1 year	0.2
1 - <3 years	9.2
3 - <5 years	40.6
5 - <7 years	41.0
7 - <10 years	7.2
10+ years	1.8
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	4.7
BB	20.4
B	48.9
CCC	23.5
Unrated	2.5
Total	100.0%

Geographic Breakdown

(% of portfolio securities)

Americas	85.5
US	79.8
Canada	5.5
Bermuda	0.2
Europe	13.9
Pacific Basin	0.6
Total	100.0%

Currency Exposure²

(% of total portfolio)

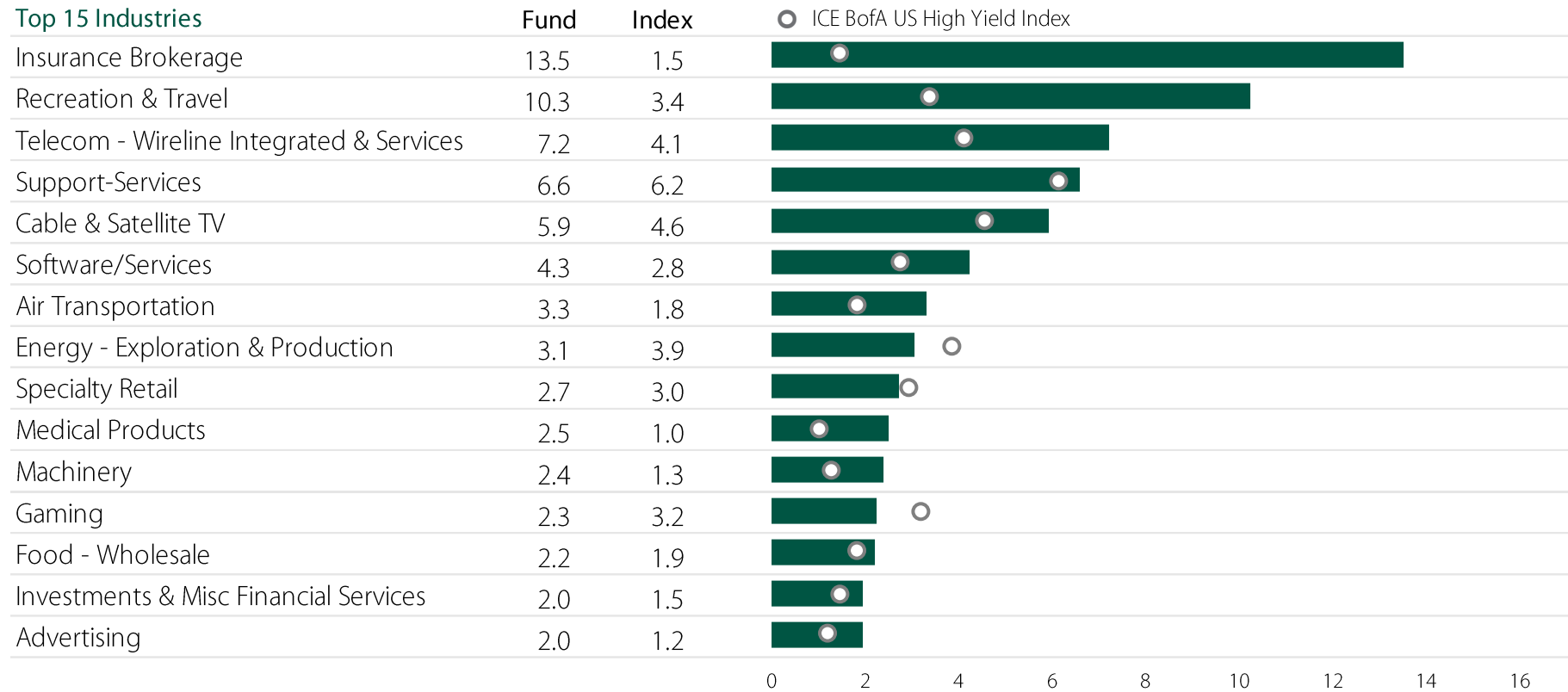
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	211
Number of Issuers	115
Duration	2.9 years
Average Maturity	4.7 years
30-Day SEC Yield—Investor Class	9.2%
30-Day SEC Yield—Advisor Class	9.3%
30-Day SEC Yield—Institutional Class	9.4%

Source: Artisan Partners/Bloomberg. As of 30 Sep 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

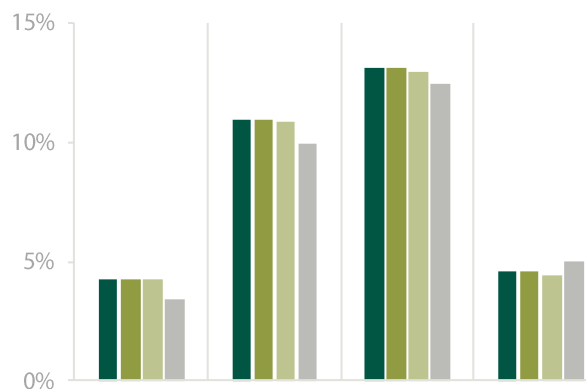


Source: Artisan Partners/ICE BofA. As of 30 Sep 2023. Industries are determined based on ICE BofA categorization and subject to manager classification. Industry weights are represented as a % of the total portfolio, excluding cash and cash equivalents as a sector. Cash and cash equivalents represented 9.8% of the total portfolio as of 30 Sep 2023.



Artisan Floating Rate Fund

Investment Results—Average Annual Total Returns



(%) as of 30 Sep 2023

	QTD	YTD	1 Yr	Inception
■ Institutional Class: APHUX	4.27	10.97	13.15	4.58
■ Advisor Class: APDUX	4.26	10.92	13.09	4.54
■ Investor Class: ARTUX	4.23	10.84	12.97	4.44
■ Credit Suisse Leveraged Loan Index	3.37	9.91	12.47	5.03

Morningstar Percentile Rank—Investor Class	22	27
Morningstar Absolute Rank / # of Funds in Category	38/239	61/234
Lipper Percentile Rank—Investor Class	16	26
Lipper Absolute Rank / # of Funds in Category	34/225	60/232

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%

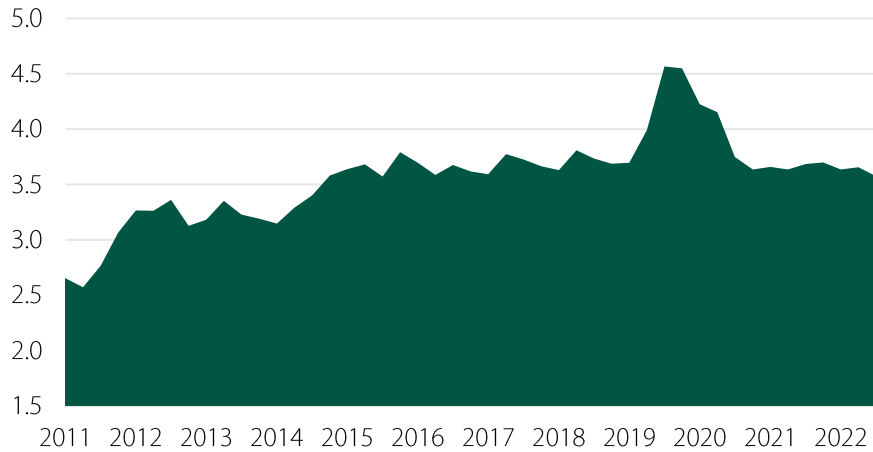
Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. See prospectus for further details. ¹Unaudited, annualized for the six-month period ended 31 Mar 2023. Excludes Acquired Fund Fees and Expenses as described in the prospectus. ²Prospectus dated 30 Sep 2022.

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.

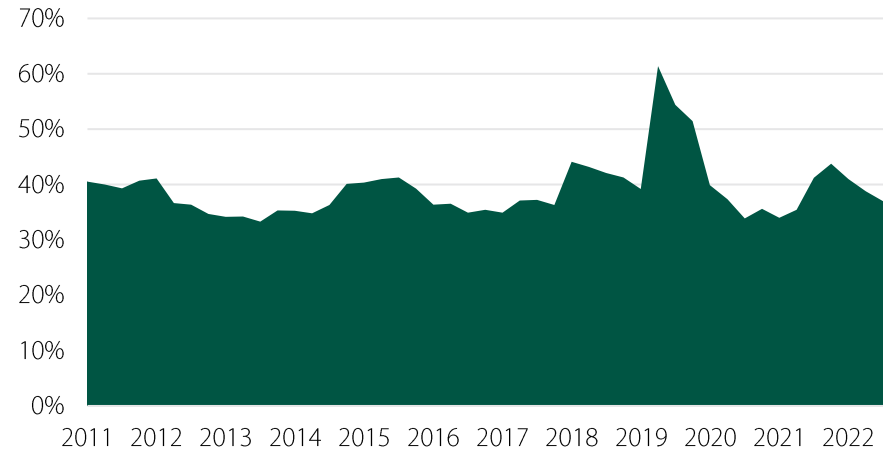
Source: Artisan Partners/CreditSuisse/Morningstar/Lipper. Returns less than one year are not annualized. Investor, Advisor and Institutional Class inception: 1 Dec 2021.

Leveraged Loan Fundamentals

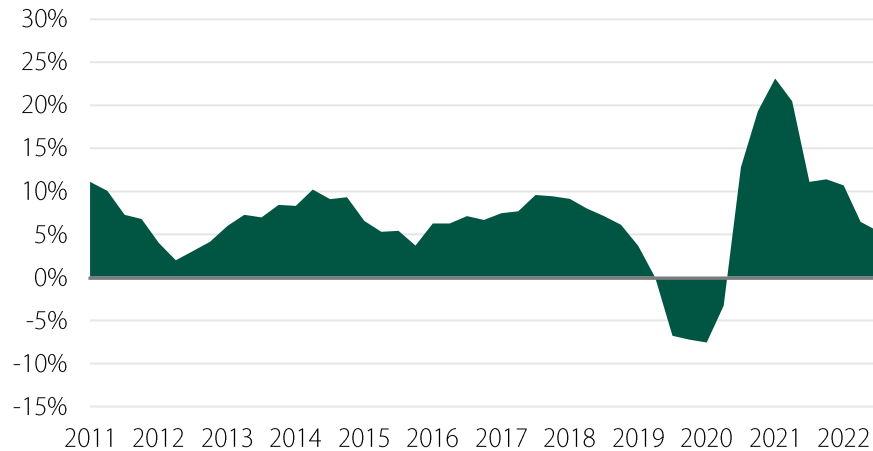
Net Leverage (X)



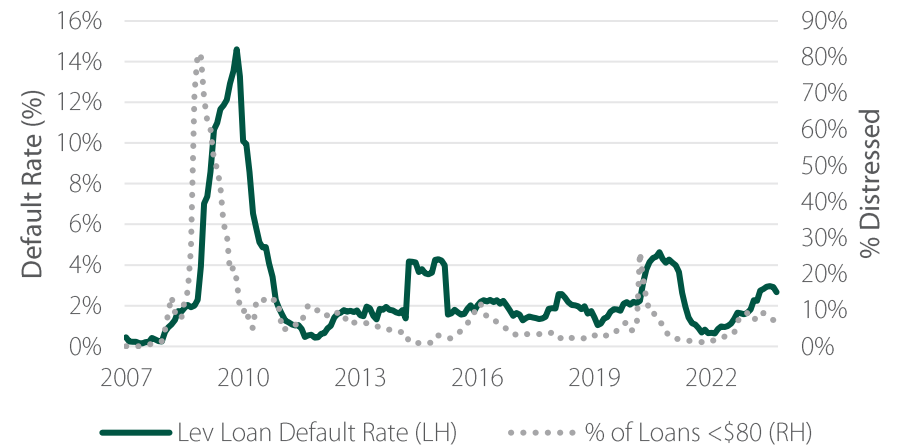
Debt-to-Enterprise Value



YoY EBITDA Growth



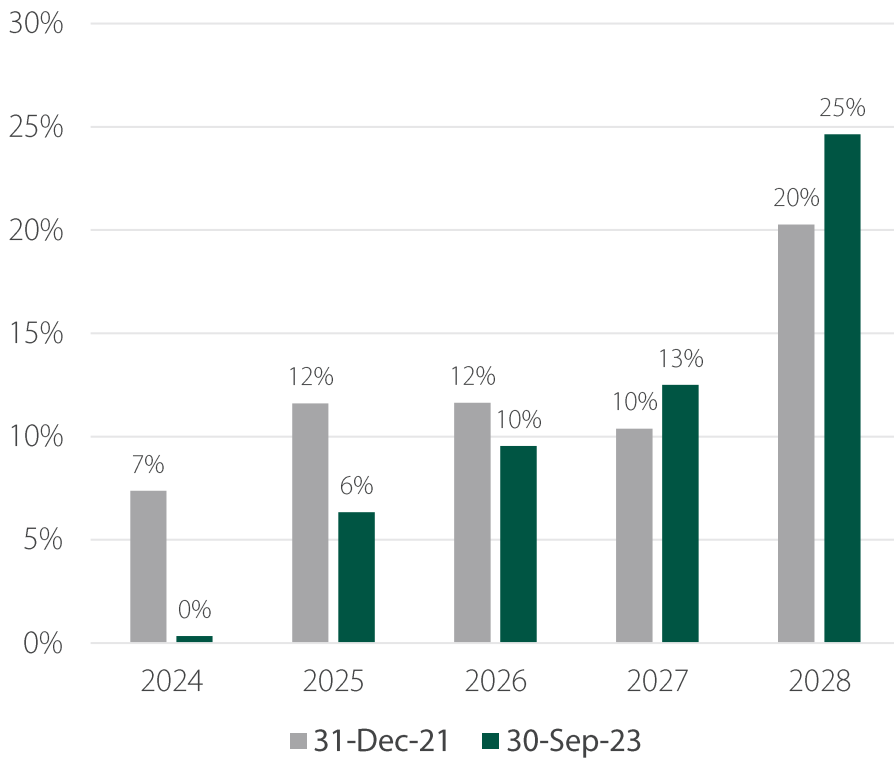
Trailing 12-Month Default Rate vs % Distressed (<\$80)



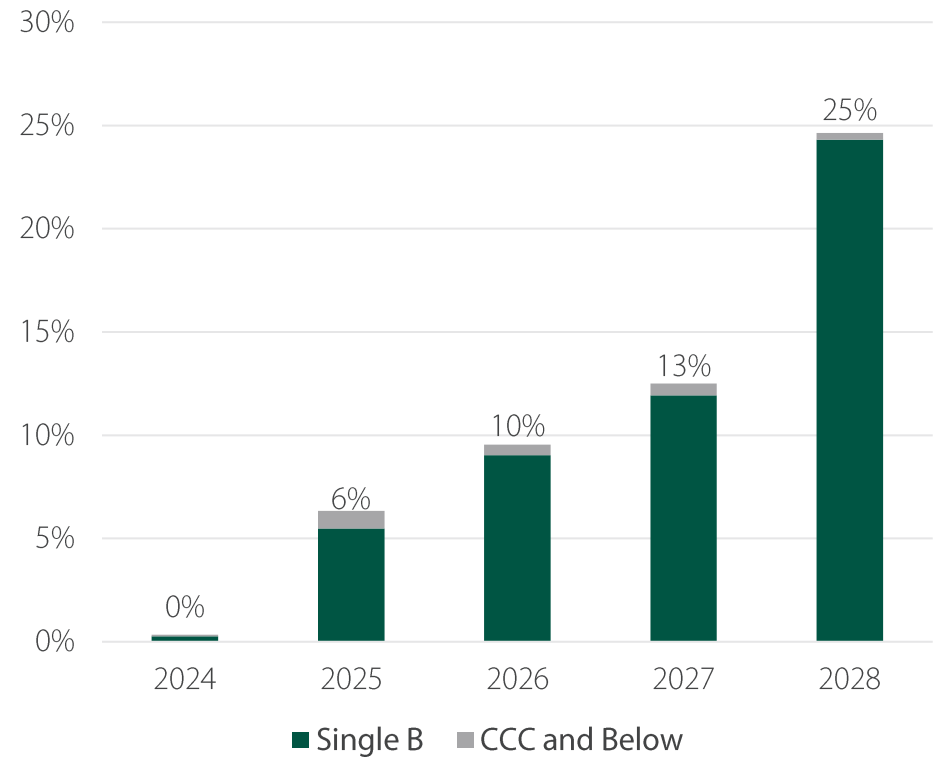
Source: Artisan Partners/Bloomberg/Morgan Stanley/JPMorgan. Fundamentals of 30 Jun 2023 and based on constituents in the Morningstar LSTA Leveraged Loan Index. Default rate as of 30 Sep 2023 and based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Loan Fundamentals — Maturity Walls

Single B/CCC Loan Maturities: 2021 vs Current



Single B/CCC Maturities (30 Sep 2023)



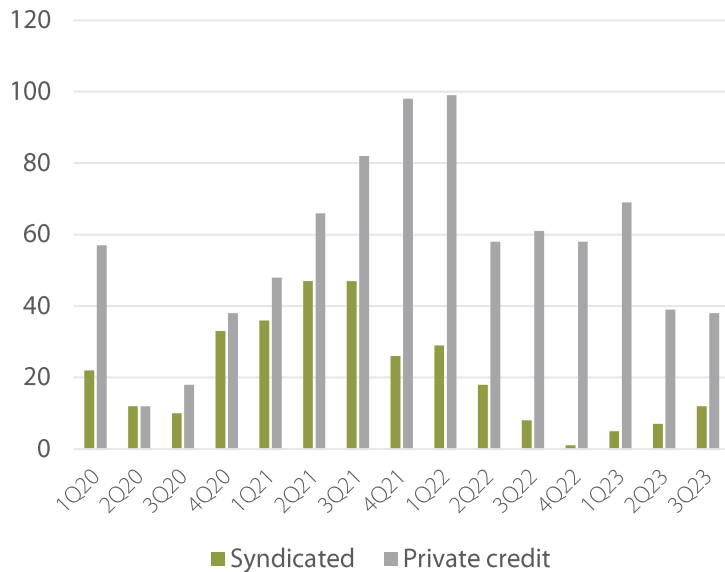
Source: Artisan Partners/JPMorgan. As of 30 Sep 2023. Based on constituents in the JPMorgan Leveraged Loan Index. Percentages represent the total portion of the index that is maturing in the rating categories noted by each year.

“One man’s trash is another man’s treasure”

Excess credit risk from challenged syndicated loan borrowers is being refinanced in the private credit market

- An increasing number of loans where the syndicated market viewed the issuer as overlevered or at risk of potential default are now being refinanced by private credit lenders, redeeming existing syndicated loans at par
- Risk transfer has tightened pricing in the broadly syndicated market, as potential default candidates have been paid off at par and provided often unexpected paydowns
- Private credit is frequently willing to outbid through the public markets and own untradeable loans through a cycle

Number of LBOs financed in Syndicated vs Private credit markets



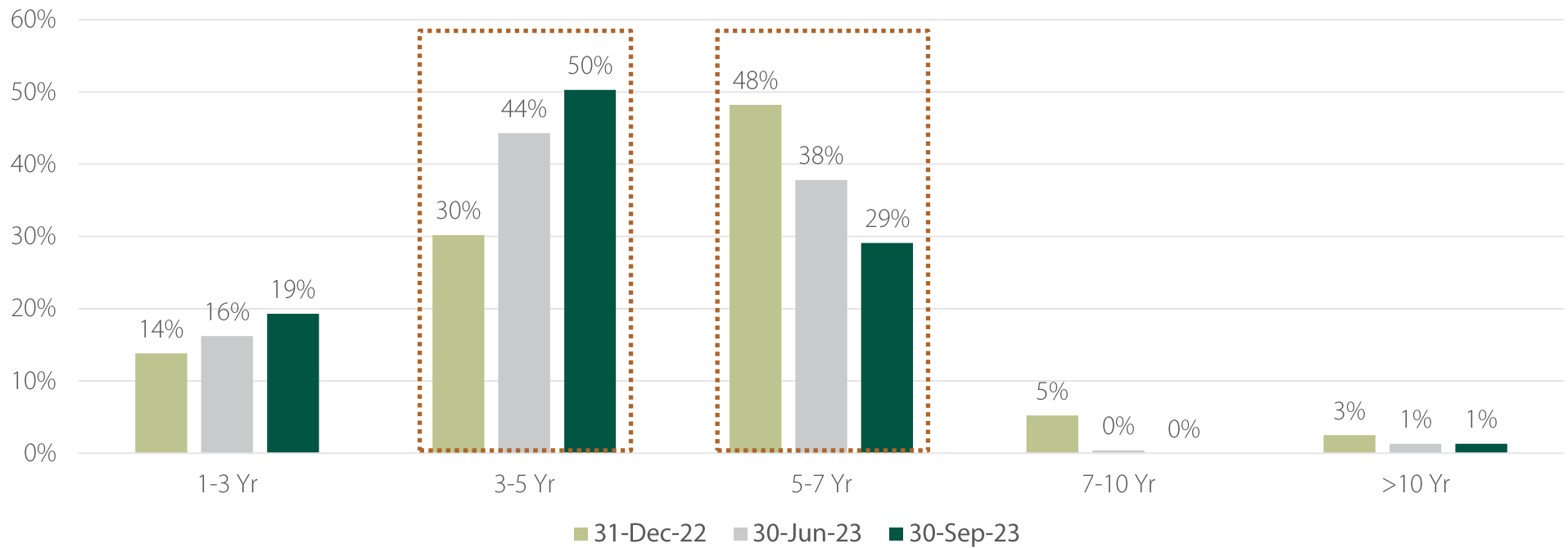
Notable syndicated loans redeemed through private credit transaction

Issuer	Date	Par Amount	31 Dec 22 Mkt Price	Ratings	PE-backed
RR Donnelley	Mar-23	1,250	94.7	B	Sponsored
Melissa & Doug	Apr-23	260	95.3	Not rated	Not sponsored
Sabre Holdings	Jun-23	700	91.1	Split BB	Not sponsored
Misys	Aug-23	5,300	81.1	B/CCC	Sponsored
Tecomet	Aug-23	1,000	83.3	CCC	Sponsored
Hyland Software	Sep-23	3,400	96.4	B/CCC	Sponsored
Trinseo SA	Sep-23	1,077	94.9	BB/B	Not sponsored
Virgin Pulse	Sep-23	755	80.5	B/CCC	Sponsored
Total / Average		13,742	88.1		

Source: Artisan Partners/S&P LCO.

Maturity Distribution

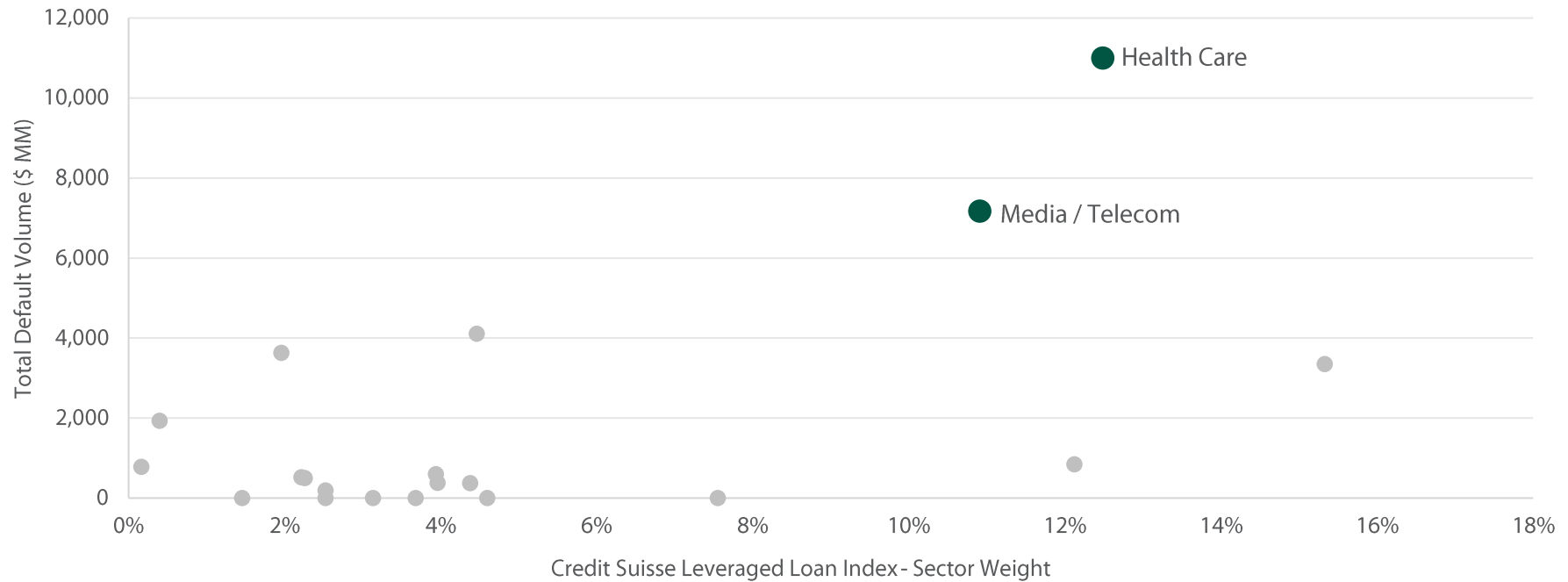
Artisan Floating Rate Fund — Maturity Distribution



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

Default Avoidance Since Inception

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



Par Weighted Default Rate	2022	YTD 2023
Artisan Floating Rate Fund	0.00%	0.00%
Leveraged Loan Universe	0.97%	2.66%

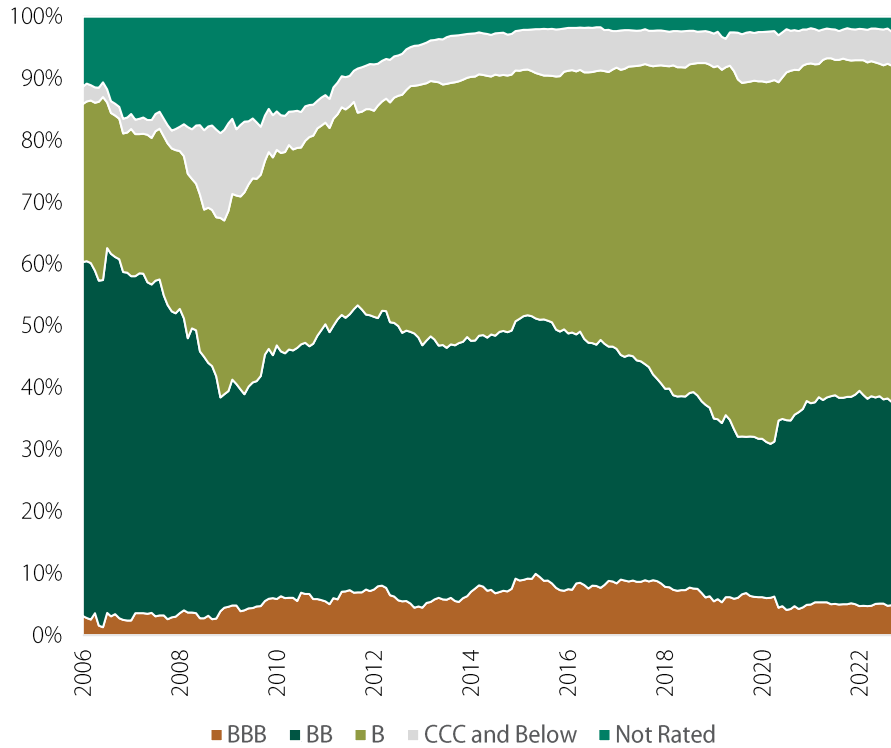
Source: Artisan Partners/Credit Suisse/JPMorgan. As of 30 Sep 2023. Based on constituents in the Credit Suisse Leveraged Loan Index. Index exposure based on the Credit Suisse Leveraged Loan Index. Leveraged Loan Universe represents constituents in the JP Morgan Leveraged Loan Index. Par weighted default rate 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.

Leveraged Loan Market Evolution—Growing Opportunities for Credit Selection

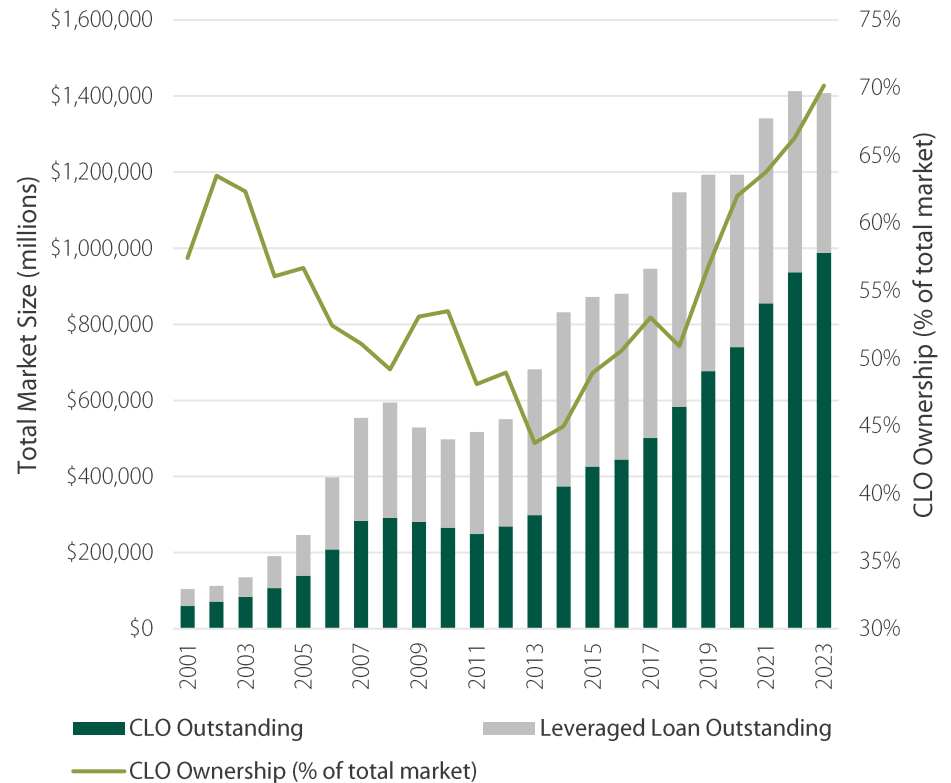
Growth of the leveraged loan market has created more opportunities to add value through an active approach

- 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/ICE BofA/Credit Suisse. As of 30 Sep 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.

Leveraged Loan Market Evolution — Growing Opportunities for Credit Selection

- 70% of the market is owned by ratings-constrained CLOs, which can exacerbate inefficiencies when loan downgrades occur
- This dynamic can cause valuations to overshoot their intrinsic value, resulting in unique opportunities for credit selection

CLO-Selling Reaction to Rating Agency Downgrades

Example #1: Consumer Goods Issuer



Example #2: Real Estate Issuer



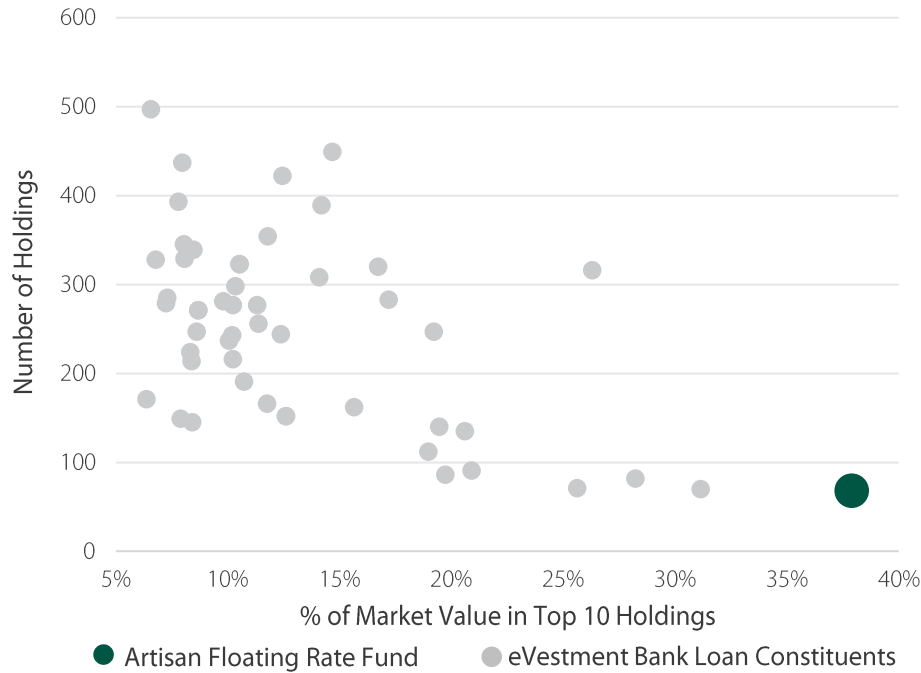
Source: Artisan Partners/Bloomberg. For illustrative purposes only.

A Differentiated Approach to Portfolio Construction

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

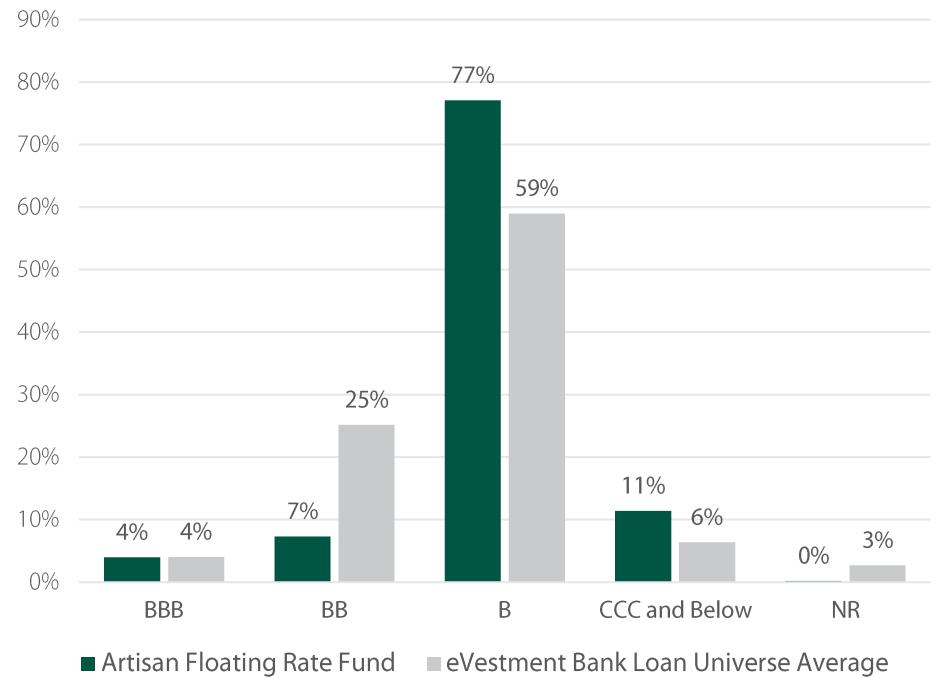
The Fund takes a more focused, high-conviction approach than peers

Bank Loan Peer Group: # of Holdings vs. Top 10% Market Value



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	8.4%	37.9%	No
eVestment Floating Rate Bank Loan Universe	285	10.2%	13.2%	Yes

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

Research Intensive Credit Selection

Our in-depth and focused process has led to a more selective approach than our peers

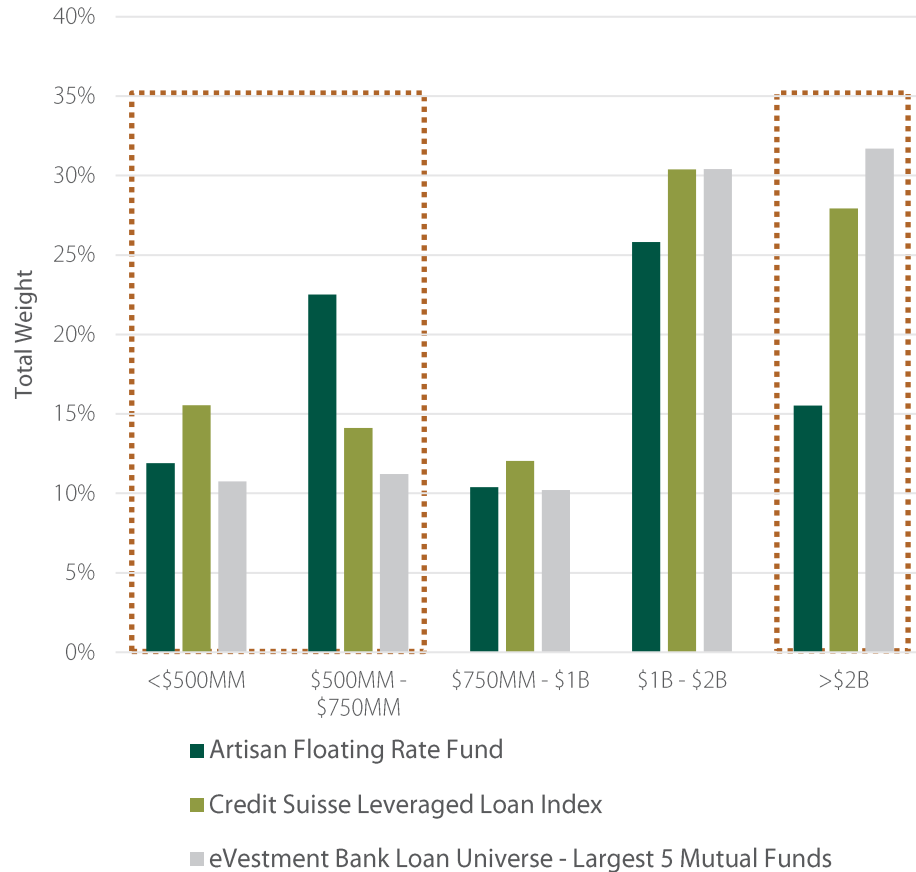
Top 15 Holdings for Leveraged Loan Funds	% of Funds with Exposure	Avg. Fund Exposure	% of Index	Artisan Floating Rate Fund Exposure
Asurion Corp	91.4%	1.3%	0.5%	
Ultimate Software	85.7%	1.2%	0.5%	5.4%
HUB International	88.6%	0.9%	0.4%	1.2%
Great Outdoors Group	62.9%	0.8%	0.3%	
Transdigm	82.9%	0.8%	0.5%	
Acrisure LLC	68.6%	0.7%	0.5%	1.0%
Applied Systems	51.4%	0.7%	0.1%	0.7%
United Continental Holdings	94.3%	0.7%	0.3%	
Epicor Systems	57.1%	0.7%	0.1%	2.0%
Misys PLC	48.6%	0.7%	0.0%	
American Airlines Group	85.7%	0.7%	0.4%	
Peraton Corp	82.9%	0.6%	0.4%	
Milano Acquisition Corp	65.7%	0.6%	0.3%	
Carnival Corp	60.0%	0.6%	0.3%	1.1%
Golden Nugget	60.0%	0.6%	0.2%	
Total Exposure	Avg. 72.4%	11.5%	4.9%	11.4%

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

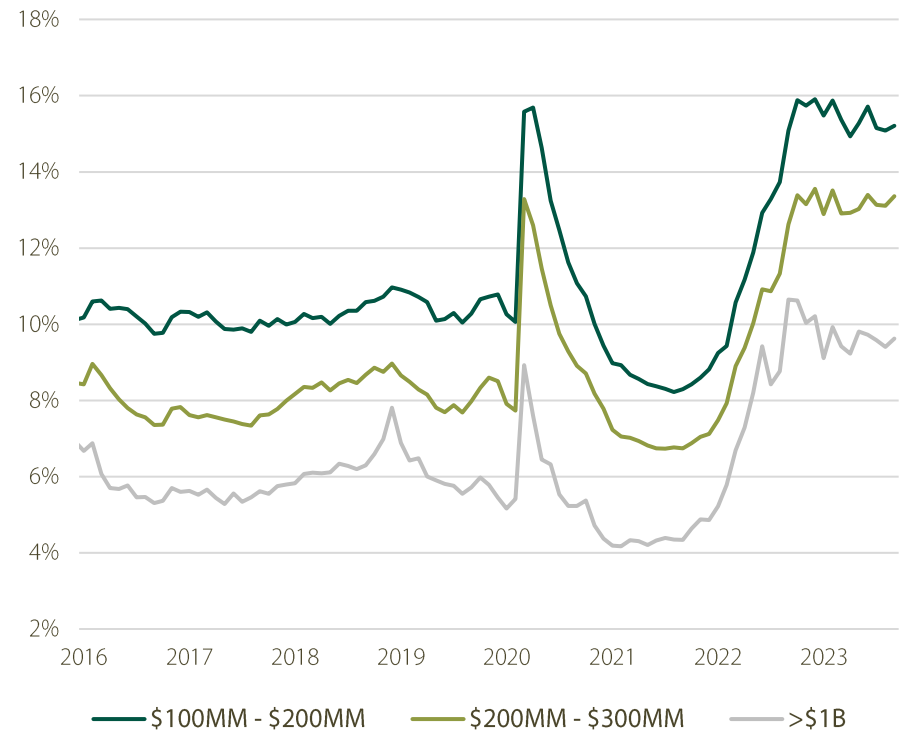
Flexibility to Capitalize on Underfollowed Leveraged Loans

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



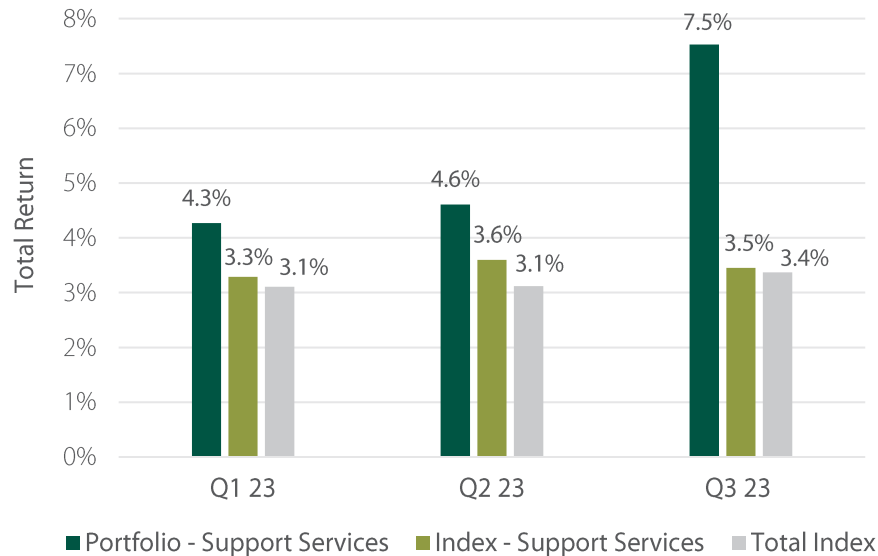
Source: Artisan Partners/Credit Suisse/eVestment. As of 30 Sep 2023. Deal size based on the Credit Suisse Leveraged Loan Index. Yields based on three-year takeout. Largest five funds based on data reported by eVestment as of 30 Jun 2023. Past performance is not a reliable indicator of future results.

Support Services – Excess Return through Security Selection

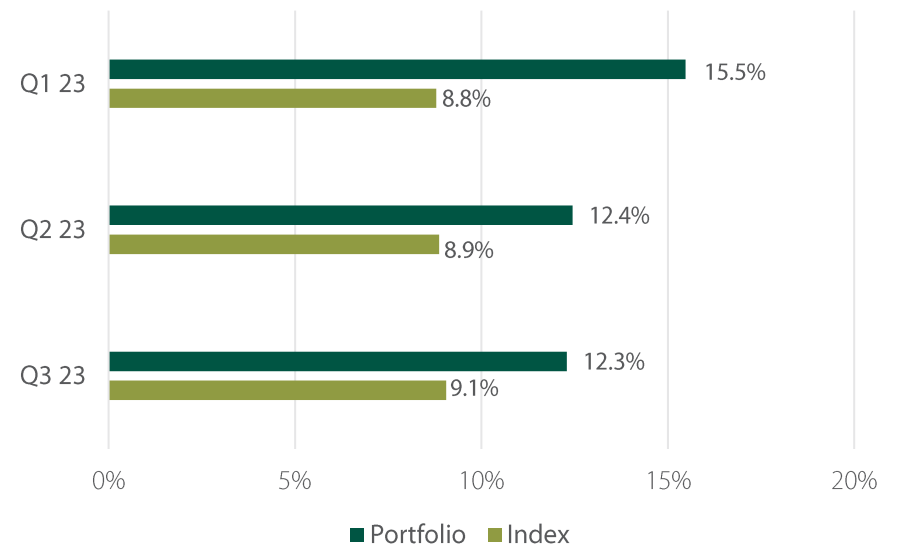
Our concentrated and highly selective approach has allowed us to upsize attractive return opportunities

- The broad category of Support Services has over 115 issuers across a variety of subsectors, each with its own unique industry dynamics (food service, daycare operators, etc.)
- Throughout 2023 we have been highly selective in the category, owning only eight issuers and emphasizing high quality businesses with recurring revenue, cyclical tailwinds, low capital intensity, and attractive relative value
- Our security selection within this segment has added material value to the portfolio year-to-date

Support Services sector return by time period



Support Services market value weight end of quarter



Source: Artisan Partners/Bloomberg/Credit Suisse. Index refers to the Credit Suisse Leveraged Loan Index. As of 30 Sep 2023. Past performance does not guarantee future results.

Portfolio Positioning

Portfolio Composition

(% of total portfolio)

Floating Rate Loans	78.8
Other Floating Rate Securities	1.1
Fixed Rate Bonds	6.0
Fixed Rate Loans	0.2
Cash and Cash Equivalents	13.9
Total	100.0%

Maturity Distribution

(% of fixed income securities)

1 - <3 years	19.3
3 - <5 years	50.3
5 - <7 years	29.1
7 - <10 years	0.0
10+ years	1.3
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	3.7
BB	4.5
B	79.8
CCC	10.6
Unrated	1.4
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)

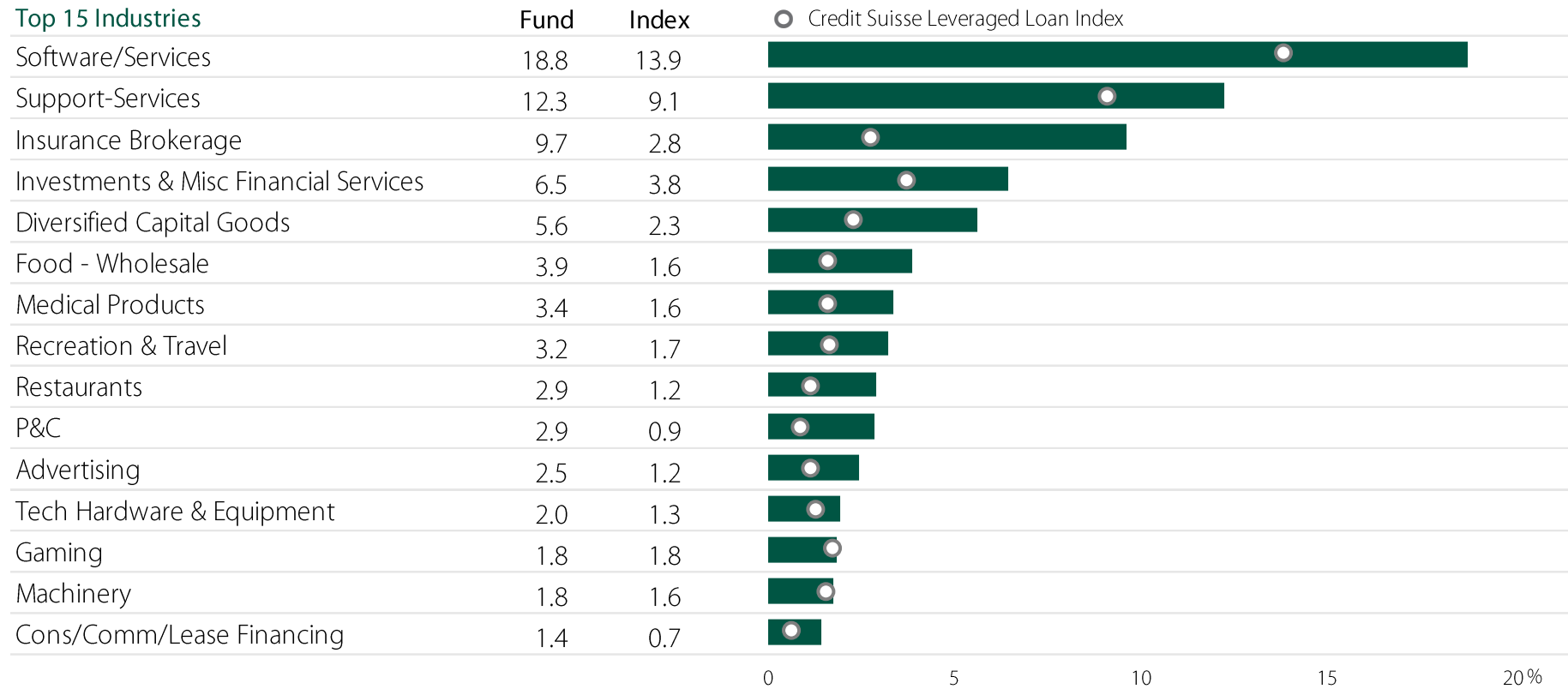
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	75
Number of Issuers	54
Duration	0.3 years
Average Price	\$94.96
Average Maturity	3.7 years
Discount Margin	566 bps
Yield to Maturity	10.0%
Yield to Maturity (w/ Forward Curve)	9.4%
	Unsubsidized/Subsidized
30-Day SEC Yield—Investor Class	8.2% / 8.6%
30-Day SEC Yield—Advisor Class	8.3% / 8.7%
30-Day SEC Yield—Institutional Class	8.5% / 8.8%

Source: Artisan Partners/Bloomberg/FactSet. As of 30 Sep 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 and Yield to Maturity w/ Forward Curve includes Cash and Cash Equivalents, which had a yield of 5.3%. 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 Sep 2023. Industries are determined based on Credit Suisse classification and subject to manager classification. Industry weights are represented as a % of the total portfolio, excluding cash and cash equivalents as a sector. Cash and cash equivalents represented 13.9% of the total portfolio as of 30 Sep 2023.

Investment Example

Fogo De Chao: Restaurant Chain Operator

Analysis

- Renowned Brazilian family-style dining brand with locations diversified across 22 US States, in addition to international franchisees
- The company successfully managed operations through COVID, significantly outperforming competitors
- Unit economics are best-in-class, with lower labor costs than peers and high cash-on-cash returns
- Business model characteristics: high margins relative to the sector, attractive per restaurant return on capital, uniqueness of brand and experience with few scaled competitors, meaningful whitespace for growth

Our Thesis

- The company should continue to de-lever through reinvesting free cash flow into the business and growing EBITDA through increased store count
- With less than 80 restaurants, there remains a multi-year runway for the company to add new locations to de-risk and further improve the credit profile

Investment Lifecycle

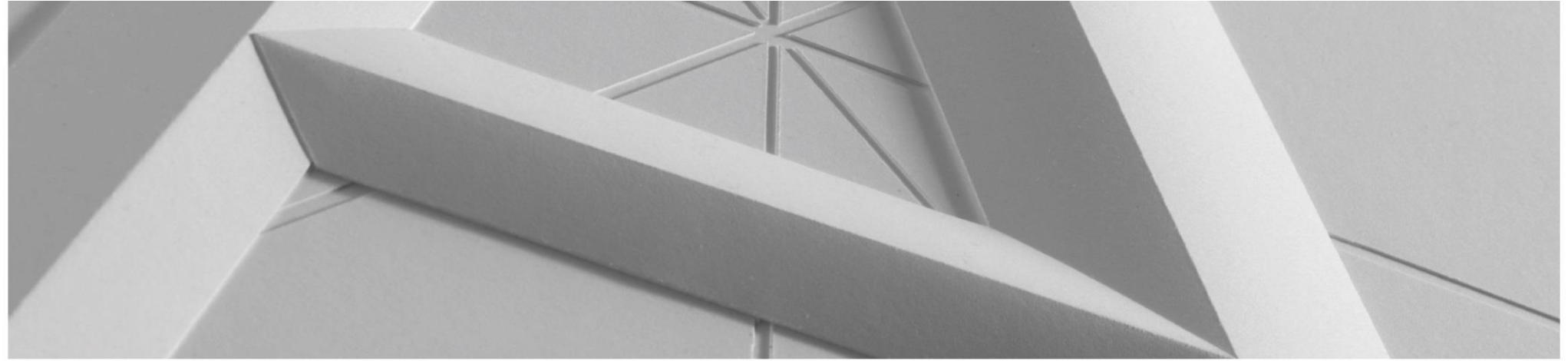
- Purchased the existing L+425 bps TLB due 2025 at a discount to par as part of a shorter-duration refinancing theme
- Company pursued a public offering, was ultimately acquired by Bain Capital Private Equity from Rhone Capital
- Business was recapitalized with additional new cash equity, existing loans were redeemed at par; upgraded to B3 from Caa1
- Purchase new S+475 bps TLB due 2030 at a discount to par, with an approximate ~10.5% yield to anticipated takeout

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. Fogo de Chao represented 2.9% of the total portfolio as of 30 Sep 2023.

Portfolio Positioning

Credit Ratings*	Portfolio Exposures (% Wgt)					Credit Suisse Lev Loan Index (% Wgt)	
	30 Sep 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023	30 Sep 2023	Portfolio vs Index*
BBB	2.8	3.0	3.9	4.0	3.7	4.9	-1.2
BB	15.6	15.3	6.6	7.3	4.5	32.3	-27.8
B	70.9	72.6	80.0	77.1	79.8	54.6	25.2
CCC and Below	9.2	8.8	9.2	11.4	10.6	5.7	4.9
Not Rated	1.5	0.3	0.3	0.2	1.4	2.5	-1.1
Seniority							
First Lien / Secured	81.8	78.4	83.5	80.1	75.3	97.2	-21.9
Second Lien	6.7	6.5	8.2	9.1	7.8	2.8	5.0
Unsecured	0.4	0.2	2.4	2.3	2.0	0.0	2.0
Perpetual	2.1	2.2	1.2	1.3	1.1	0.0	1.1
Cash	9.1	12.7	4.7	7.3	13.9	0.0	13.9
Maturity (Yrs)*							
1-3	25.5	13.8	13.3	16.2	19.3	18.7	0.6
3-5	24.4	30.2	35.9	44.3	50.3	50.7	-0.4
5-7	45.1	48.2	49.5	37.8	29.1	28.8	0.3
7-10	2.7	5.2	0.0	0.3	0.0	0.2	-0.2
Perpetual	2.4	2.6	1.3	1.4	1.3	0.0	1.3

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



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. Bloomberg US Aggregate Bond Index broadly tracks the performance of the U.S. investment-grade bond market. Bloomberg U.S. Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 1-2.999 years to maturity. Bloomberg U.S. Corporate Investment Grade Index is a broad based benchmark that measures the investment grade, fixed-rate, taxable, corporate bond market. Bloomberg U.S. Securitized Index is a subset of the Bloomberg U.S. Aggregate Bond Index and only includes the securities that are classified under BCLASS Level 1 "Securitized" group.

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Notes and Disclosures

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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.

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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. **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 determined by Artisan Partners based on ratings from S&P and/or Moody’s, which typically range from AAA (highest) to D (lowest). For securities rated by both S&P and Moody’s, the higher of the two ratings was used, and those not rated by either agency have been categorized as Unrated/Not Rated. Ratings are applicable to the underlying portfolio securities, but not the portfolio itself, and are subject to change. **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. **Leveraged Buyout (LBO)** is the acquisition of another company using a significant amount of borrowed money (bonds or loans) to meet the cost of acquisition. **Term Loan B (TLB)** is a form of term loan financing typically provided by institutional investors instead of by banks, and documented in the European market in an LMA-style facility agreement. **Option-Adjusted Spread (OAS)** is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. **Enterprise Value (EV)** is a measure of a company’s value. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Average Price** is the aggregate market value of the fixed income securities in the portfolio. **Weighted average maturity (WAM)** is the average time until a portfolio’s securities mature, weighted in proportion to the amount invested in the portfolio.

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