5-Year Anniversary
Artisan High Income Strategy

Composite Inception
1 April 2014

Total Net Assets (as of 31 Mar 2019)
$3.3 Billion

Managed by
Artisan Partners Credit Team

As we mark the five-year anniversary of the Artisan High Income Strategy, we are pleased to have outperformed the Strategy's benchmark and peer group. Since its launch on April 1, 2014, the Artisan High Income Strategy is among the best-performing strategies in its peer group, ranking in the 1st percentile out of 179 within the eVestment US High Yield Fixed Income Universe. The Strategy's since-inception average annualized return of 7.11% (gross of fees) has outpaced the ICE BofAML US High Yield Index by 2.42% through March 31, 2019.

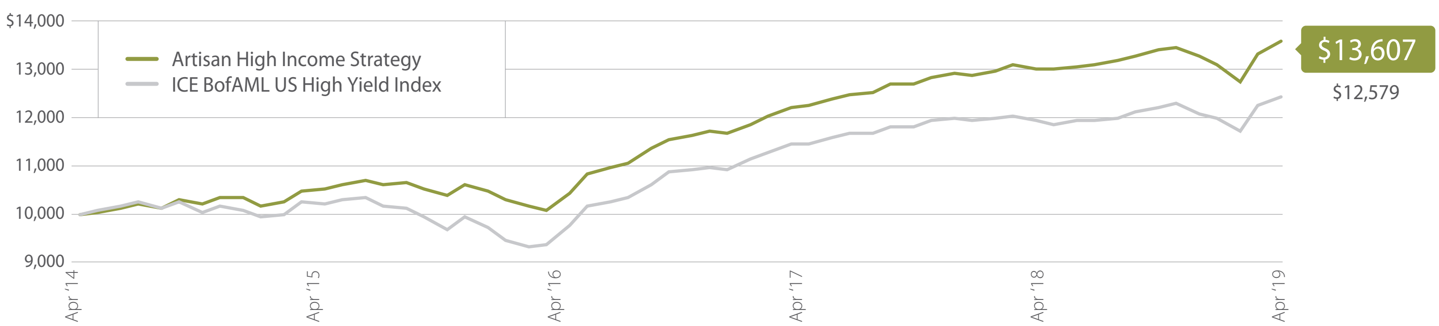
Performance Statistics

As of 31 March 2019	1 Yr	% Rank[1]	5 Yr	% Rank[2]
Return	5.4	63rd	7.1	1st
Alpha	-0.5	77th	3.1	1st
Sharpe Ratio	0.5	74th	1.3	6th
Information Ratio	-0.5	69th	1.5	1st

Source: Artisan Partners/eVestement. Gross-of-fees returns shown for the composite. Benchmark: ICE BofAML US High Yield Mater II Index. % rank based on eVestment US High Yield Fixed Income Universe. eVestment rankings are based on gross-of-fee total returns, are historical and do not represent future results. eVestment is a manager-reported database of institutional investment managers and does not independently verify the data. [1]Peer group ranking out of 204 strategies. [2]Peer group ranking out of 179 strategies.

Growth of $10,000

Since Inception



Source: Artisan Partners/ICE BofAML as of 31 March 2019. Based on net-of-fee returns for the composite. Calculation is based on monthly returns on a $10,000 investment in the strategy and the corresponding broad-based market index for the period since inception. **Past performance is not indicative of futures results.**

Investment Results

(%) as of 31 March 2019	QTD	YTD	1 Yr	3 Yr	5 Yr	Inception
			Average Annual Total Returns			
Composite—Gross	6.74	6.74	5.36	9.95	7.11	7.11
Composite—Net	6.56	6.56	4.63	9.18	6.35	6.35
ICE BofAML US High Yield Master II Index	7.40	7.40	5.94	8.69	4.69	4.69

Annual Returns (%) 12 months ended 31 March

	2015	2016	2017	2018	2019
Composite—Gross	5.94	0.12	17.90	7.01	5.36

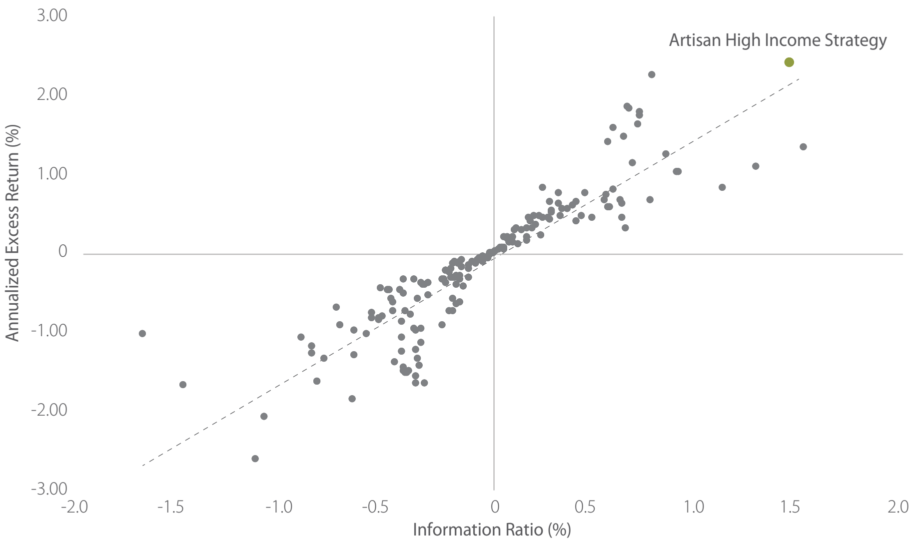
Source: Artisan Partners/ICE BofA Merrill Lynch. Returns for periods less than one year are not annualized.

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. Unlike the Index, the High Income Composite may hold loans and other security types. At times, this causes material differences in relative performance. Composite performance has been presented in both gross and net of investment management fees.

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.

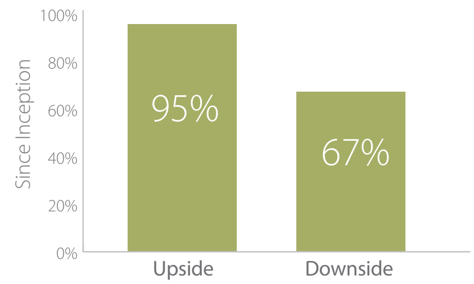
Importantly, these returns have been generated with an emphasis toward capital protection. Over the last five years, our unwavering focus on risk-adjusted return potential has resulted in a consistently lower standard deviation than the ICE BofAML US High Yield Index. Having remained true to our investment process by creating a high-conviction, bottom-up portfolio, we have been able to deliver among the best risk-adjusted returns in our peer group. More notably, our portfolio has captured roughly 67% of drawdowns while participating in 95% of the market's upside, highlighting the team's goal of sidestepping negative credit events and avoiding permanent capital impairment.

eVestment US High Yield Fixed Income Universe— Annualized Excess Return vs. Information Ratio



Source: eVestment. Trailing five years as of 31 March 2019. Figures based on gross returns. Dots represent US High Yield Fixed Income Universe constituents as determined by eVestment. Excess returns relative to the ICE BofAML US High Yield Index. **Past performance is not indicative of futures results.**

Performance Up/Down Market Capture



Source: FactSet. As of 31 Mar 2019. **Past performance is not indicative of futures results.** Based on monthly returns of a representative account within the composite beginning with April 2014, the first full month following inception relative to the ICE BofAML US High Yield Index.

Proven Track Record Through a Differentiated Approach

Since our inception, we have emphasized self-generated credit research to build a portfolio from the bottom up without regard to a benchmark. At the core of our strategy is a commitment to finding undervalued opportunities that offer compelling risk-adjusted returns. We are selective about the business models in which we invest, relying on our own in-depth fundamental research to determine the creditworthiness of a given company. For this reason, we are generally attracted to higher-multiple businesses with resilient, strong cash flow, low capital expenditures and appealing deleveraging capabilities—many of which are rarely well-liked by rating agencies.

In general, our diverging views on creditworthiness often come down to recovery: The major ratings agencies, in our view, tend to overemphasize hard assets and underemphasize meaningful intangible assets, such as intellectual property and technology. While we often explain our performance in terms of the credits we have owned, the credits we haven't owned have been just as important to our success. Asset-heavy companies tend to be more economically sensitive and where defaults have been most concentrated over the last five years. As a result, our comparatively light exposure in these areas has helped contribute to our since-inception outperformance.

A key differentiator has also been our ability to source ideas across the capital structure and allocate opportunistically across the risk spectrum as the credit cycle evolves. We have

Our Differentiators

- **Capital Structure:** Flexibility to invest across the debt capital structure in both high yield bonds and bank loans, as dictated by relative value
- **Ratings Agnostic:** A philosophy that is ratings-aware but agnostic, resulting in atypical and idiosyncratic sector exposure
- **Business Quality:** An adherence to business quality as a primary driver of value, without compromising for yield
- **Identifying Value:** A preference to act as a cash flow lender at par and asset-backed lender in times of market, sector or company-specific stress
- **High Conviction:** A high-conviction portfolio built upon deep, fundamental analysis and thoughtful credit selection

no preconceived allocation targets embedded in our process; investment decisions are a by-product of our bottom-up research process. As a result, we are agnostic to which part of the debt in which we invest, selecting only the level of the capital structure we believe has the best risk-adjusted potential. This flexibility to move into more senior positions in the capital structure—combined with our emphasis for quality—has allowed our portfolio to weather several difficult market environments. For example, our allocation to bank loans has provided returns well in excess of the index and with less than half the volatility, translating into strong relative returns and meaningful downside protection over the life of the portfolio.

As a testament to our process, the majority of our outperformance has been driven by credit selection

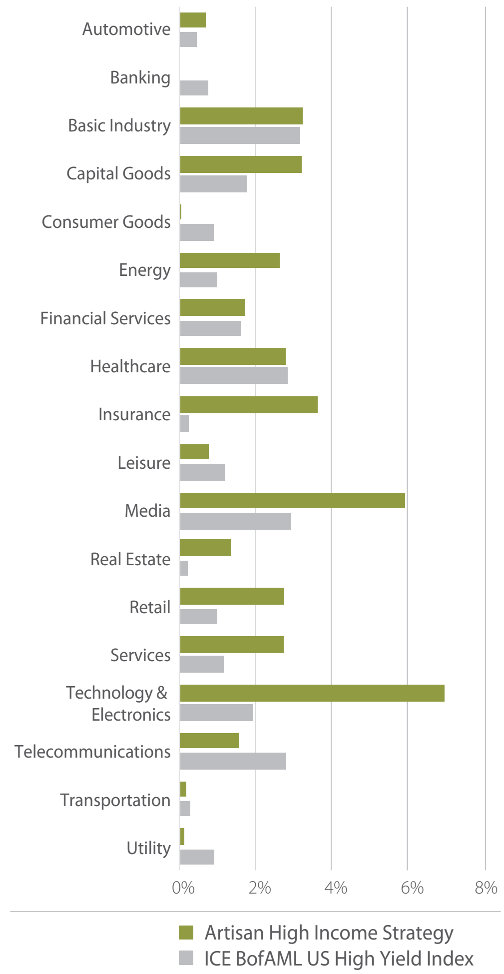
Equally important, our ability to allocate our best ideas through a high-conviction, concentrated portfolio has been a significant contributor to our success. Because we dedicate significant time and resources to obtaining a complete picture of a company's fundamentals, we're able to better understand the range of possible outcomes in the credits we invest. With roughly a third of our portfolio concentrated in our top ten issuers, our focused approach has allowed our high-conviction ideas to meaningfully impact the portfolio, driving compelling returns and a more durable risk profile.

Looking Ahead

As career investors in the high yield credit space, we recognize the risk of loss is often greater than the potential for gain—as such, we focus intently in our research on what can go wrong. We believe this commitment to downside analysis and margins of safety will serve us well as we move into the later stages of the current cycle. While the economic environment should remain supportive for credit investors in the near term, swings in sentiment are likely as investors price in risks from decelerating global growth and uncertain monetary conditions. Against this backdrop, our disciplined underwriting process and ability to capitalize on market inefficiencies by way of individual security selection is increasingly critical and we believe it should serve us well when the cycle turns. As always, we'll continue to manage the portfolio with an eye toward downside risks, believing this disciplined, high-conviction approach will be rewarded over our long-term investment horizon.

Cumulative Contribution to Return

Since Inception



Source: Artisan Partners/ICE BofAML. Based on a representative account within the composite. Sector designations reflect ICE BofAML Level 3 classifications. **Past performance is not indicative of future results.** As of 31 Mar 2019.

For more information: Visit www.artisanpartners.com

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.

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.

All performance results are net of commissions and transaction costs, and have been presented gross or net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based 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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Contribution to return is calculated by multiplying a security's daily total return by the daily weight, compounded over the referenced timeframe. Purchases/sales are accounted for based on individual security transactions.

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. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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Margin of Safety, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss all investments contain risk and may lose value. **Information Ratio** measures a portfolio manager's ability to consistently generate excess returns relative to a benchmark. **Upside Capture Ratio** is used to evaluate how well a portfolio manager performs relative to an index during periods when that index has risen. **Downside Capture Ratio** is used to evaluate how well or poorly a portfolio manager performs relative to an index during periods when that index has dropped. **Alpha** is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. **Sharpe Ratio** is a measure of excess reward per unit of volatility.

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