

Artisan High Income Fund

QUARTERLY Fact Sheet

Investor Class: ARTFX | Advisor Class: APDFX

As of 31 December 2023

This material must be preceded or accompanied by a current Artisan Partners Funds prospectus. [View a prospectus or summary prospectus.](#)

Investment Process Highlights

The investment team seeks to invest in issuers with high-quality business models that have compelling risk-adjusted return characteristics. The team will invest primarily in non-investment grade corporate bonds and secured and unsecured loans of US and non-US issuers.

Business Quality

- Qualitative industry analysis
- Examine management decision-making history
- Consider ESG-related risk factors

Financial Strength & Flexibility

- Free cash flow analysis
- Corporate structure review
- Capital structure review

Competitive Edge

- Conservative financial projections
- Competitive dynamics
- Capital structure position
- Enterprise value support

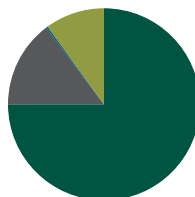
Value Identification

- Credit improvement opportunities
- Relative value within the capital structure
- Credit cycle awareness
- Catalysts with optionality
- Dislocation exploitation

Portfolio Composition (% of total portfolio)

■ Corporate Bonds	75.0
■ Bank Loans	14.7
■ Equities	0.3
■ Cash and Cash Equivalents	10.0
TOTAL	100.0%

Source: Artisan Partners/Bloomberg. Negative cash weightings and portfolio composition greater than 100% may be due to unsettled transactions or investment in derivative instruments. Treasury futures represented net notional exposure of 0.00% of net assets.



Investment Results (%)

As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTFX	6.66	15.69	15.69	3.45	6.77	—	5.90
Advisor Class: APDFX	6.83	15.87	15.87	3.61	6.94	—	6.06
ICE BofA US High Yield Index	7.06	13.46	13.46	2.00	5.21	—	4.33

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Investor Class: ARTFX	0.99	14.52	8.89	-1.70	14.00	9.97	6.10	-9.82	15.69
Advisor Class: APDFX	1.18	14.72	8.96	-1.44	14.10	10.20	6.29	-9.68	15.87
ICE BofA US High Yield Index	-4.64	17.49	7.48	-2.26	14.41	6.17	5.36	-11.22	13.46

Source: Artisan Partners/ICE BofA.

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 High Income Fund may hold loans and other security types. At times, this causes material differences in relative performance.

Portfolio Details

	ARTFX	APDFX
Net Asset Value (NAV)	\$9.03	\$9.03
Inception	19 Mar 2014	19 Mar 2014
30-Day SEC Yield	8.06%	8.24%
Expense Ratios		
Annual Report 30 Sep 2023	0.94%	0.79%
Prospectus 30 Sep 2022 ¹	0.95%	0.80%
Total Net Assets (Millions)		\$7,858

¹See prospectus for further details.

Portfolio Statistics

Number of Holdings	219
Number of Issuers	120
Duration (years)	2.6
Avg. Coupon	7.1%
Avg. Price	\$90.52
Current Yield	7.9%
Yield to Maturity	9.0%

Source: Artisan Partners/Bloomberg.

Top 10 Holdings (% of total portfolio)

Charter Communications Inc	4.0
Carnival Corp	4.0
NFP Corp	3.5
Acrisure LLC	3.3
NCL Corp Ltd	3.2
Virgin Media Secured Finance PLC	2.7
Altice France	2.7
Medline Industries Inc	2.6
TKC Holdings Inc	2.4
VistaJet Ltd	2.1
TOTAL	30.5%

Source: Artisan Partners/Bloomberg. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio.

Average Annual Total Returns

Ratings Distribution (%)

BBB	4.4
BB	27.1
B	38.4
CCC	26.0
D	0.2
Unrated	3.9
TOTAL	100.0%

Source: Artisan Partners.

Maturity Distribution (%)

< 1 year	0.9
1 - <3 years	7.8
3 - <5 years	42.0
5 - <7 years	40.9
7 - <10 years	6.5
10+ years	1.9
TOTAL	100.0%

Source: Artisan Partners/Bloomberg. Percentages shown are of total fixed income securities in the portfolio.

Portfolio Construction

The team generally determines the amount of assets invested in each issuer based on conviction, valuation and availability of supply. Based on the team’s analysis it divides the portfolio into three parts. Core investments are generally positions with stable to improving credit profiles and lower loan to value ratios. Spread investments are those where the team has an out-of-consensus view about a company’s credit improvement potential. Opportunistic investments are driven by market dislocations that have created a unique investment opportunity. Allocations to each group will vary over time based on market conditions.

Morningstar Overall Rating™ (as of 31 Dec 2023)

★★★★★ Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 5 stars out of 618 funds; 3-years: 4 stars out of 618 funds; 5-years: 5 stars out of 586 funds in the High Yield Bond category).

Morningstar Medalist Rating™ (as of 31 Dec 2023)

 **Silver**

Analyst Driven: 100%
Data Coverage: 100%

Team Leadership

Portfolio Manager	Years of Investment Experience
Bryan C. Krug, CFA	23

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.

ICE BofA US High Yield 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.

All information in this report includes all classes of shares, except performance and expense ratio information and as otherwise indicated, and is as of the date shown in the upper right hand corner unless otherwise indicated. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Portfolio statistics include accrued interest unless otherwise stated and may vary from the official books and records of the Fund. Totals may not sum due to rounding.

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.

The Morningstar Medalist Rating™ is the summary expression of Morningstar’s forward-looking analysis of investment strategies based on a rating scale of Gold, Silver, Bronze, Neutral, and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar’s conviction in those products’ investment merits and determines the rating they’re assigned. Pillars may be evaluated via an analyst’s qualitative assessment or using algorithmic techniques, taking the form of Low, Below Average, Average, Above Average, and High. Products are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a product, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

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30-Day SEC Yield is based on a formula specified by the SEC that calculates a fund’s hypothetical annualized income, as a percentage of its assets. This hypothetical yield will differ from the fund’s actual experience and as a result, income distributions from the fund may be higher or lower. **Credit Quality** ratings are from S&P and/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 portfolio and not the portfolio itself. If securities are rated by both agencies, the higher rating was used. Securities not rated by S&P or Moody’s are categorized as Unrated/Not Rated. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Coupon** is the annual interest rate paid by a fixed income security, expressed as a percentage of the face value. **Current Yield** is the annual income (interest or dividends) divided by the current price of a security. **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. **Average Price** is the aggregate market value of the fixed income securities in the portfolio. **Yield to maturity (YTM)** is the total return anticipated on fixed income securities if the securities are held until maturity.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA.

NOTE: Closed to most new investors. For eligibility criteria, refer to the “Who is Eligible to Invest in a Closed Fund?” section of the prospectus.

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Not FDIC Insured | No Bank Guarantee | May Lose Value