



## Artisan High Income Fund

This material must be preceded or accompanied by a current Artisan Partners Funds prospectus.

[View a prospectus or summary prospectus.](#)

| Sector Diversification (% of total portfolio*) | Fund         | Index <sup>1</sup> |
|--|--------------|--------------------|
| Automotive                                     | 1.5          | 2.9                |
| Banking  | 0.0          | 0.6                |
| Basic Industry                                 | 6.0          | 9.5                |
| Capital Goods                                  | 7.5          | 6.4                |
| Consumer Goods                                 | 3.6          | 3.6                |
| Energy   | 1.8          | 11.0               |
| Financial Services                             | 3.4          | 6.8                |
| Health Care                                    | 3.6          | 7.8                |
| Insurance                                      | 15.3         | 2.6                |
| Leisure  | 13.6         | 6.7                |
| Media  | 13.1         | 8.5                |
| Real Estate                                    | 2.1          | 4.3                |
| Retail   | 6.7          | 6.2                |
| Services                                       | 4.6          | 6.1                |
| Technology & Electronics                       | 5.8          | 4.7                |
| Telecommunications                             | 6.6          | 6.4                |
| Transportation                                 | 4.8          | 1.9                |
| Utility  | 0.0          | 3.3                |
| Other  | 0.0          | 0.5                |
| <b>Total</b>                                   | <b>100.0</b> | <b>100.0</b>       |

Source: Artisan Partners/ICE BofA. \*Excluding cash and cash equivalents which represented 5.4% of the total portfolio. Negative cash weightings may be due to unsettled transactions or investment in derivative instruments. <sup>1</sup>ICE BofA US High Yield Index.

### Geographic Breakdown (% of total portfolio\*)

|                |              |
|----------------|--------------|
| Americas       | 84.2         |
| United States  | 79.8         |
| Canada         | 4.2          |
| Cayman Islands | 0.2          |
| Europe         | 15.6         |
| Pacific Basin  | 0.1          |
| <b>Total</b>   | <b>100.0</b> |

Source: Artisan Partners/Bloomberg. \*Excluding cash and cash equivalents. Based on issuer country of domicile.

### Investment Results (%)

| As of 31 March 2025               | QTD <sup>1</sup> | YTD <sup>1</sup> | 1 Yr        | 3 Yr        | 5 Yr        | 10 Yr       | Inception <sup>2</sup> |
|-----------------------------------|------------------|------------------|-------------|-------------|-------------|-------------|------------------------|
| <b>Investor Class: ARTFX</b>      | <b>1.06</b>      | <b>1.06</b>      | <b>7.99</b> | <b>5.07</b> | <b>9.11</b> | <b>6.20</b> | <b>6.08</b>            |
| <b>Advisor Class: APDFX</b>       | <b>1.10</b>      | <b>1.10</b>      | <b>8.17</b> | <b>5.23</b> | <b>9.28</b> | <b>6.36</b> | <b>6.24</b>            |
| <b>Institutional Class: APHFX</b> | <b>1.12</b>      | <b>1.12</b>      | <b>8.27</b> | <b>5.33</b> | <b>9.38</b> | <b>6.39</b> | <b>6.26</b>            |
| ICE BofA US High Yield Index      | 0.94             | 0.94             | 7.60        | 4.84        | 7.21        | 4.92        | 4.66                   |

Source: Artisan Partners/ICE BofA. <sup>1</sup>Returns less than one year not annualized. <sup>2</sup>Class inception: Investor and Advisor (19 Mar 2014); Institutional (3 Oct 2016). For the period prior to inception Institutional Class' performance is the Investor Class' return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional Class and the share's returns during that period would be different if such expenses were reflected.

**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 holds loans and other security types. At times, this causes material differences in relative performance.**

### Currency Exposure (% of total portfolio)

|              |              |
|--------------|--------------|
| USD          | 100.0        |
| <b>Total</b> | <b>100.0</b> |

Source: Artisan Partners. Depicts currency of the underlying securities in the portfolio and does not depict currency risk. The investment team typically seeks to hedge non-USD currency exposure.

### Portfolio Statistics

|   |               |
|---|---------------|
| Top 10 Issuers (% of total portfolio)   | 34.3%         |
| Top 20 Issuers (% of total portfolio)   | 52.8%         |
| Top 30 Issuers (% of total portfolio)   | 64.3%         |
| Fixed / Floating (% of total portfolio) | 75.5% / 18.6% |
| Average Coupon                          | 7.0%          |
| Current Yield                           | 7.4%          |
| Duration                                | 2.4 yrs       |
| Average Maturity                        | 4.6 yrs       |
| Average Price                           | \$94.2        |
| Yield to Worst                          | 8.2%          |

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.

|  | Investor | Advisor | Institutional |
|--|----------|---------|---------------|
| 30-Day SEC Yield                               | 7.83%    | 8.01%   | 8.12%         |
| Monthly Distribution Yield                     | 6.27%    | 6.44%   | 6.55%         |
| Expense Ratio (as of 30 Sep 2024) <sup>1</sup> | 0.95%    | 0.79%   | 0.69%         |
| Expense Ratio (as of 30 Sep 2024) <sup>2</sup> | 0.96%    | 0.80%   | 0.71%         |

<sup>1</sup>Annual Report. <sup>2</sup>Prospectus. See prospectus for further details.

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.

Unless otherwise indicated, information in this report includes all classes of shares, except performance and expense ratio information and is as of the date shown. Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time and 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. Portfolio Statistics Source: Artisan Partners/Bloomberg. Fund sectors are determined based on ICE BofA categorization and subject to manager classification. Totals may not sum due to rounding.

**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. **Monthly Distribution Yield** is calculated by dividing the annualized monthly income distributed by the Fund by the month-end NAV. **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. 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. **Average Maturity** refers to a finite time period at the end of which a financial instrument will be repaid and is calculated based on the total market value of fixed-income securities in the portfolio. **Average Price** is the aggregate market value of the fixed-income securities in the portfolio. **Yield to Worst** reflects the lowest potential yield receivable for a fixed-income security absent a default, and includes cash and cash equivalents. Current Yield and Yield to Worst do not take into consideration fund fees and expenses. Yields will vary from a fund shareholder's actual return, and income distributions from the fund may be higher or lower than indicated. Unless otherwise noted, portfolio statistics represent the weighted average of the portfolio's fixed-income securities and exclude cash and cash equivalents.

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 is unmanaged; includes net reinvested dividends; does not reflect fees or expenses; and is not available for direct investment. Source ICE Data Indices, LLC is used with permission. ICE<sup>®</sup> is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA<sup>®</sup> is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA"), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and, along with the ICE BofA trademarks, has been licensed for use by Artisan Partners Limited Partnership. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See [www.artisanpartners.com/ice-data.html](http://www.artisanpartners.com/ice-data.html) for a full copy of the Disclaimer.

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