



## Artisan Floating Rate 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 fixed income and equity securities)

Fund	
Automotive	0.0
Banking	0.0
Basic Industry	0.7
Capital Goods	9.8
Consumer Goods	6.3
Energy	0.0
Financial Services	11.7
Health Care	6.4
Insurance	17.9
Leisure	4.1
Media	2.9
Real Estate	0.6
Retail	7.5
Services	11.0
Technology & Electronics	20.5
Telecommunications	0.6
Transportation	0.0
Utility	0.0
Other	0.0
<b>Total</b>	<b>100.0</b>

Source: Artisan Partners/ICE BofA. Cash and cash equivalents represented 14.0% of the total portfolio.

### Portfolio Composition (% of total portfolio)

Floating Rate Loans	80.3
Fixed Rate Bonds	4.7
Other Floating Rate Securities	0.8
Fixed Rate Loans	0.2
Cash and Cash Equivalents	14.0
<b>Total</b>	<b>100.0</b>

Source: Artisan Partners/Bloomberg. Negative cash weightings and portfolio composition greater than 100% may be due to unsettled transactions or investment in derivative instruments

### Currency Exposure (% of total portfolio)

US Dollar	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)	31.0%
Top 20 Issuers (% of total portfolio)	47.0%
Top 30 Issuers (% of total portfolio)	60.5%
Average Coupon	9.3%
Current Yield	9.6%
Duration	0.3 yrs
Average Maturity	3.7 yrs
Average Price	\$96.4
YTM	9.7%
YTM (w/ Forward Curve)	8.7%
Discount Margin	528bps

Source: Artisan Partners/Bloomberg. YTM (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.

	Investor	Advisor	Institutional
30-Day SEC Yield*	8.1%/8.6%	8.3%/8.7%	8.6%/8.8%
Monthly Distribution Yield	8.2%	8.3%	8.4%
Expense Ratio % (Gross/Net, as of 30 Sep 2023) <sup>2,4</sup>	2.74/1.20	1.57/1.10	1.36/1.05
Expense Ratio % (Gross/Net, as of 30 Sep 2023) <sup>2,3</sup>	2.76/1.22	1.59/1.12	1.38/1.07

\*Unsubsidized/subsidized. <sup>2</sup>Reflects a contractual expense limitation agreement in effect through 31 Jan 2025. See prospectus for further details. <sup>3</sup>Prospectus. <sup>4</sup>Annual Report. Excludes Acquired Fund Fees and Expenses as described in the prospectus.

### Investment Results (%)

As of 29 February 2024	QTD <sup>1</sup>	YTD <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Inception <sup>2</sup>
<b>Investor Class: ARTUX</b>	<b>1.42</b>	<b>1.42</b>	<b>11.62</b>	—	—	—	<b>5.39</b>
<b>Advisor Class: APDUX</b>	<b>1.43</b>	<b>1.43</b>	<b>11.74</b>	—	—	—	<b>5.50</b>
<b>Institutional Class: APHUX</b>	<b>1.55</b>	<b>1.55</b>	<b>11.80</b>	—	—	—	<b>5.55</b>
Credit Suisse Leveraged Loan Index	1.68	1.68	11.37	—	—	—	6.18
As of 31 December 2023	QTD <sup>1</sup>	YTD <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Inception <sup>2</sup>
<b>Investor Class: ARTUX</b>	<b>2.47</b>	<b>13.57</b>	<b>13.57</b>	—	—	—	<b>5.11</b>
<b>Advisor Class: APDUX</b>	<b>2.50</b>	<b>13.69</b>	<b>13.69</b>	—	—	—	<b>5.22</b>
<b>Institutional Class: APHUX</b>	<b>2.41</b>	<b>13.63</b>	<b>13.63</b>	—	—	—	<b>5.21</b>
Credit Suisse Leveraged Loan Index	2.85	13.04	13.04	—	—	—	5.83

Source: Artisan Partners/Credit Suisse <sup>1</sup>Returns less than one year not annualized. <sup>2</sup>Inception: All classes (1 Dec 2021).

**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.**

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 outlier data and certain securities which lack applicable attribution, such as private securities, 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. The unsubsidized yield excludes the effect of fee waivers. 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. 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. **Yield to maturity (YTM)** is the total return anticipated on fixed income securities if the securities are held until maturity. **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. **Discount margin** is a type of yield-spread calculation designed to estimate the average expected return of a variable-rate security, usually a bond.

Credit Suisse (CS) Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the US dollar-denominated leveraged loan market. New issues are added to the index on their effective date if they qualify according to the following criteria: loan facilities must be rated "BB" or lower; only fully funded term loan facilities are included; and issuers must be domiciled in developed countries. 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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