



30 April 2019

## Artisan Partners Celebrates Artisan High Income Fund's Five-Year Anniversary

Denver, Colorado. Artisan High Income Fund recently marked its five-year anniversary. The Fund is managed by the Artisan Partners Credit Team, led by founding portfolio manager Bryan Krug. The team seeks to generate appealing risk-adjusted returns, investing along the corporate capital structure in bonds, loans and other securities of leveraged corporate issuers.

Explained Mr. Krug, "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."

Since its launch on March 19, 2014, the Artisan High Income Fund (ARTFX) is among the best-performing funds in its peer group, ranking in the first percentile out of 518 within the Morningstar High Yield Bond Category. During the same period, the fund's since-inception average annualized return of 6.05% has outpaced the ICE BofAML US High Yield Index by 1.33% and Morningstar High Yield Bond Category average by 2.69%.\*

Importantly, these returns have been generated with an emphasis toward capital protection. Over the last five years, the team's unwavering focus on risk-adjusted return potential has resulted in a consistently lower standard deviation than the ICE BofAML US High Yield Index and Morningstar High Yield Bond Category. Having remained true to its investment process by creating a high-conviction, concentrated portfolio, the team has been able to deliver among the best risk-adjusted returns in its peer group based on Morningstar analysis.

The Fund had total net assets of \$3.3bn as of March 31, 2019.

### Investment Results (%)

Average Annual Returns as of 31-Mar-19	1 Yr	3 Yr	5 Yr	Since Inception	Expense Ratio <sup>1</sup>
Artisan High Income Fund, Investor Class (ARTFX)	4.28	8.84	6.07	6.05	1.00%
Artisan High Income Fund, Advisor Class (APDFX)	4.57	9.07	6.24	6.22	0.83%
Artisan High Income Fund, Institutional Class (APHFX)	4.66	8.99	6.15	6.13	0.75%
ICE BofAML US High Yield Master II Index	5.94	8.69	4.70	4.72	—

Source: Artisan Partners/ICE BofA Merrill Lynch. Class inception: Investor (19 Mar 2014); Advisor (19 Mar 2014); Institutional (3 Oct 2016). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional Class and the share class's returns during that period would be different if such expenses were reflected. <sup>1</sup>As of fiscal year-end 30 Sep 2018. 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. 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. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.**

\*Morningstar rankings are based on total return. For the period ended 31 Mar 2019, Artisan High Income Fund (ARTFX) is ranked for the following periods in the Morningstar High Yield Bond category: 1-Yr — 59th (401 out of 700 funds); 5-Yr — 1st (3 out of 519 funds); and since inception — 1st (3 out of 518 funds).

## **ABOUT ARTISAN PARTNERS**

Artisan Partners, adviser to the Artisan Partners Funds, is a global investment management firm that provides a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners' autonomous investment teams oversee a diverse range of investment strategies across multiple asset classes. Strategies are offered through various investment vehicles to accommodate a broad range of client mandates.

**Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.**

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. 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.

ICE BofAML US High Yield Master II Index measures the performance of below investment grade SUS-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, used with permission. ICE Data Indices, LLC permits use of the ICE BofAML indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML indices or any data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend Artisan Partners or any of its products or services.

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