

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 ¹
Automotive	3.2	2.0
Banking	0.0	2.4
Basic Industry	9.9	10.7
Capital Goods	14.3	6.5
Consumer Goods	2.3	3.2
Energy	10.1	12.9
Financial Services	1.7	4.2
Health Care	6.0	9.8
Insurance	16.3	1.1
Leisure	0.3	5.1
Media	9.6	10.6
Real Estate	2.2	1.6
Retail	4.6	4.6
Services	8.3	5.9
Technology & Electronics	1.9	5.2
Telecommunications	5.7	10.9
Transportation	3.6	0.9
Utility	0.0	2.4
Other	0.0	0.0
Total	100.0	100.0

Source: Artisan Partners/ICE BofAML. *Excluding cash and cash equivalents which represented 5.9% of the total portfolio. ¹ICE BofAML US High Yield Index.

Geographic Breakdown (% of total portfolio*)	
Americas	90.0
US	87.6
Canada	2.4
Europe	10.0
Pacific Basin	0.0
Total	100.0

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

Investment Results (%)

As of 30 September 2019	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception ²
Investor Class: ARTFX	1.65	10.65	4.81	6.48	6.47	—	6.22
Advisor Class: APDFX	1.70	10.78	4.98	6.66	6.65	—	6.39
Institutional Class: APHFX	1.72	10.86	5.08	6.67	6.58	—	6.32
ICE BofAML US High Yield Index	1.22	11.50	6.30	6.07	5.36	—	4.99

Source: Artisan Partners/ICE BofA Merrill Lynch. ¹Returns not annualized. ²Class 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)	
US Dollar	100.0
Total	100.0

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)	32.3%
Top 20 Issuers (% of total portfolio)	49.3%
Top 30 Issuers (% of total portfolio)	62.1%
Fixed / Floating (% of total portfolio)	65.3% / 28.8%
Average Coupon	6.9%
Current Yield	7.0%
Duration	2.1 yrs
Average Maturity	5.1 yrs
Average Price	\$98.48
Yield to Worst	7.4%

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 -6.1% of net assets.

	Investor	Advisor	Institutional
30-Day SEC Yield	6.1%	6.3%	6.4%
Monthly Distribution Yield	6.0%	6.2%	6.3%
Expense Ratio (as of 31 Mar 2019) ¹	0.98%	0.83%	0.74%
Expense Ratio (as of 30 Sep 2018) ²	1.00%	0.83%	0.75%

¹Semi-Annual Report Figures: Unaudited, annualized for the six-month period. ²Prospectus.

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, 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. Totals may not sum due to rounding.

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.

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 dividends distributed by the Fund by the month-end NAV.

ICE BofAML 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. Source Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission. ICE BofAML 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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