

# Artisan High Income Fund

## QUARTERLY Fact Sheet

Institutional Class: APHFX

As of 31 March 2025

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

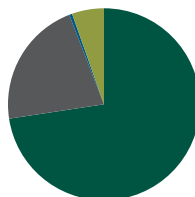
#### Value Identification

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

### Portfolio Composition (% of total portfolio)

■ Corporate Bonds	72.6
■ Bank Loans	21.5
■ Equities	0.5
■ Cash and Cash Equivalents	5.4
<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. Treasury futures represented net notional exposure of 0.00% of net assets.



### Investment Results (%)

As of 31 March 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<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

Returns for periods less than one year are not annualized.

### Calendar Year Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Institutional Class: APHFX</b>	<b>0.99</b>	<b>14.46</b>	<b>8.92</b>	<b>-1.35</b>	<b>14.20</b>	<b>10.21</b>	<b>6.39</b>	<b>-9.51</b>	<b>15.97</b>	<b>8.53</b>
ICE BofA US High Yield Index	-4.64	17.49	7.48	-2.26	14.41	6.17	5.36	-11.22	13.46	8.20

Source: Artisan Partners/ICE BofA. Class inception: Investor (19 March 2014); Institutional (3 October 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.

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 800.399.1770 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

	APHFX
Net Asset Value (NAV)	\$9.05
Inception	3 October 2016
30-Day SEC Yield	8.12%
Expense Ratios	
Annual Report 30 Sep 2024	0.69%
Prospectus 30 Sep 2024 <sup>1</sup>	0.71%
Total Net Assets (Millions)	\$9,299

<sup>1</sup>See prospectus for further details.

### Portfolio Statistics

Number of Holdings	235
Number of Issuers	123
Duration (years)	2.4
Avg. Coupon	7.0%
Avg. Price	\$94.16
Current Yield	7.4%
Yield to Maturity	8.3%

Source: Artisan Partners/Bloomberg.

### Top 10 Holdings (% of total portfolio)

The Ardonagh Group	4.5
VistaJet Ltd	4.3
Charter Communications Inc	4.2
Carnival Corp	4.0
NCL Corp Ltd	3.1
X Corp	3.0
TKC Holdings Inc	3.0
Virgin Media Secured Finance PLC	2.9
Medline Industries Inc	2.7
Acrisure LLC	2.7
<b>TOTAL</b>	<b>34.3%</b>

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	3.5
BB	27.5
B	43.1
CCC and Below	21.0
Unrated	4.9
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners.

## Maturity Distribution (%)

< 1 year	0.5
1 - <3 years	16.3
3 - <5 years	44.2
5 - <7 years	30.3
7 - <10 years	7.4
10+ years	1.3
<b>TOTAL</b>	<b>100.0%</b>

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.

## Team Leadership



Portfolio Manager

Bryan C. Krug, CFA

Years of Investment Experience

24

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 dollar-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.

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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 determined by Artisan Partners based on ratings from S&P and/or Moody's, which typically range from AAA (highest) to D (lowest). For securities rated by both S&P and Moody's, the higher of the two ratings was used, and those not rated by either agency have been categorized as Unrated/Not Rated. Ratings are applicable to the underlying portfolio securities, but not the portfolio itself, and are subject to change. **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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