



Artisan High Income Fund

QUARTERLY
Fact Sheet

Institutional Class: APHFX

As of 31 December 2024

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

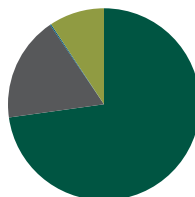
Value Identification

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

Portfolio Composition (% of total portfolio)

| | |
|---------------------------|---------------|
| Corporate Bonds | 72.8 |
| Bank Loans | 17.7 |
| Equities | 0.2 |
| Cash and Cash Equivalents | 9.3 |
| TOTAL | 100.0% |

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.



Portfolio Details

| | APHFX |
|-------------------------------------|----------------|
| Net Asset Value (NAV) | \$9.10 |
| Inception | 3 October 2016 |
| 30-Day SEC Yield | 7.89% |
| Expense Ratios | |
| Annual Report 30 Sep 2024 | 0.69% |
| Prospectus 30 Sep 2023 ¹ | 0.71% |
| Total Net Assets (Millions) | \$9,073 |

¹See prospectus for further details.

Portfolio Statistics

| | |
|--------------------|---------|
| Number of Holdings | 238 |
| Number of Issuers | 120 |
| Duration (years) | 2.4 |
| Avg. Coupon | 6.8% |
| Avg. Price | \$92.85 |
| Current Yield | 7.2% |
| Yield to Maturity | 8.0% |

Source: Artisan Partners/Bloomberg.

Top 10 Holdings (% of total portfolio)

| | |
|----------------------------------|--------------|
| The Ardonagh Group | 4.4 |
| Charter Communications Inc | 4.2 |
| Carnival Corp | 3.5 |
| VistaJet Ltd | 3.3 |
| NCL Corp Ltd | 3.3 |
| TKC Holdings Inc | 3.0 |
| Virgin Media Secured Finance PLC | 3.0 |
| Medline Industries Inc | 2.8 |
| Acrisure LLC | 2.7 |
| Ancestry.com Operations Inc | 2.3 |
| TOTAL | 32.5% |

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.

Investment Results (%)

| As of 31 December 2024 | Average Annual Total Returns | | | | | | |
|-----------------------------------|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Institutional Class: APHFX | 0.89 | 8.53 | 8.53 | 4.43 | 5.96 | 6.60 | 6.29 |
| ICE BofA US High Yield Index | 0.16 | 8.20 | 8.20 | 2.91 | 4.04 | 5.08 | 4.68 |

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|-------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Institutional Class: APHFX | 0.99 | 14.46 | 8.92 | -1.35 | 14.20 | 10.21 | 6.39 | -9.51 | 15.97 | 8.53 |
| 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.

Ratings Distribution (%)

| | |
|---------------|---------------|
| BBB | 3.4 |
| BB | 28.1 |
| B | 44.5 |
| CCC and Below | 22.4 |
| Unrated | 1.6 |
| TOTAL | 100.0% |

Source: Artisan Partners.

Maturity Distribution (%)

| | |
|---------------|---------------|
| < 1 year | 0.7 |
| 1 - <3 years | 14.7 |
| 3 - <5 years | 39.9 |
| 5 - <7 years | 33.7 |
| 7 - <10 years | 9.6 |
| 10+ years | 1.4 |
| TOTAL | 100.0% |

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.

All information in this report includes all classes of shares, except performance and expense ratio information and as otherwise indicated, and is as of the date shown in the upper right hand corner unless otherwise indicated. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Portfolio statistics include accrued interest unless otherwise stated and may vary from the official books and records of the Fund. Totals may not sum due to rounding.

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® 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 for a full copy of the Disclaimer.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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 from S&P and/or Moody's. Ratings typically range from AAA (highest) to D (lowest) and are subject to change. The ratings apply to underlying holdings of the portfolio and not the portfolio itself. If securities are rated by both agencies, the higher rating was used. Securities not rated by S&P or Moody's are categorized as Unrated/Not Rated. **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.

© 2025 Artisan Partners. All rights reserved.

1/13/2025 A24586L_vR

