



# Artisan Value Income Fund

QUARTERLY  
Fact Sheet

Institutional Class: APHWX

As of 30 September 2024

This material must be preceded or accompanied by a current Artisan Partners Funds prospectus. [View a prospectus or summary prospectus.](#)

The investment team seeks to create a portfolio balancing income and capital appreciation.

### Consistent Income—Sustainable and Premium

- Generate a portfolio current yield that is equal to or greater than 2X the average current yield for the S&P 500® Index
- Generate attractive income relative to peers
- Generate tax-advantaged income—dividends primarily taxed as capital gains

### Wealth Builder—Grow and Protect

- Participate in upside potential of equities
- Mitigate volatility through use of yield-producing securities
- Employ the team's margin of safety investment philosophy

### Dynamic Portfolio Construction—Flexible and Opportunistic

- Opportunistic allocation across five income categories
- Multi-asset class flexibility
- Covered calls

<b>Core Value</b>	Investments consistent with the team's value investing approach that also have an income component.
<b>Dividend Recovery</b>	Investments where the current yield does not reflect the future payout.
<b>Dividend Growth</b>	Investments where the dividend payout is expected to grow over a multiyear period.
<b>Bond Proxy</b>	Investments in businesses which are less economically sensitive and have steady dividend policies.
<b>Capital Structure</b>	Investments that comprise non-equity parts of the capital structure (e.g., preferred securities, convertibles and bonds).

### Portfolio Construction

- Approximately 50-70 holdings
- Maximum of 30% in non-US companies<sup>1</sup>
- Maximum of 25% in any one industry<sup>1</sup>
- All market capitalization orientation

<sup>1</sup>Limitations apply at the time of purchase. See prospectus for more details.

### Portfolio Details

	APHWX	
Net Asset Value (NAV)	\$10.78	
Inception	28 February 2022	
Current Yield	3.26%	
30-Day SEC Yield (%) <sup>*</sup>	1.26/2.37	
Expense Ratios	Gross	Net <sup>1</sup>
Semi-Annual Report 31 Mar 2024 <sup>2,3</sup>	2.00%	1.05%
Prospectus 30 Sep 2023 <sup>3</sup>	2.43%	1.06%
Total Net Assets (Millions)	\$17	

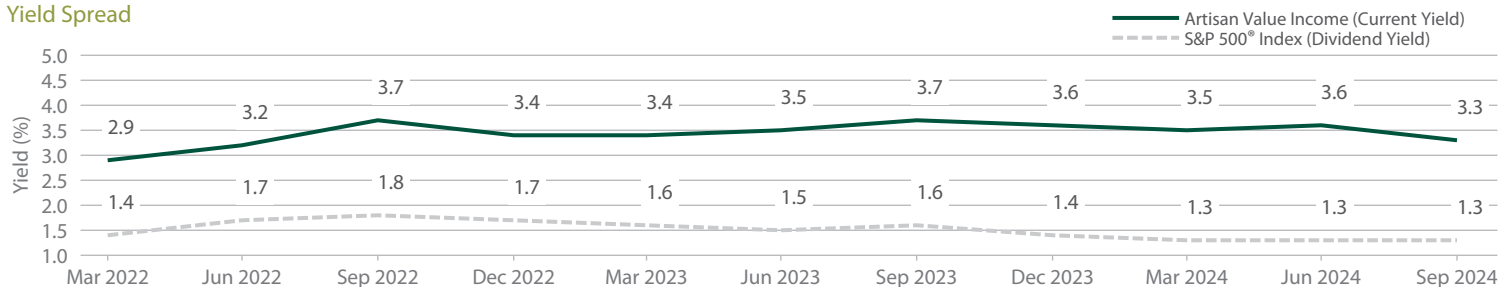
<sup>\*</sup>Unsubsidized/subsidized. <sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. <sup>2</sup>Unaudited, annualized for the six-month period. <sup>3</sup>See prospectus for further details.

### Income Categories (% of portfolio securities)

Core Value	59.5
Dividend Recovery	7.0
Dividend Growth	7.4
Bond Proxy	18.2
Capital Structure	7.9
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners. Categorization subject to investment team discretion.

### Yield Spread



### Investment Results (%)

As of 30 September 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHWX	10.76	14.21	26.18	—	—	—	5.88
S&P 500® Index	5.89	22.08	36.35	—	—	—	13.02
Dow Jones US Select Dividend Index	13.13	18.82	30.90	—	—	—	8.01

Source: Artisan Partners/S&P/S&P DJI. Returns for periods less than one year are not annualized.

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.

## Asset Types (% of total portfolio)

Equities	90.5
Corporate Bonds	2.3
Convertible Bonds	2.4
Preferreds	2.7
Equity Derivatives	-0.2
Cash	2.3
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners.

## Top 10 Holdings (% of total portfolio)

Lamar Advertising Co (Real Estate)	3.8
Philip Morris International Inc (Consumer Staples)	3.3
Cable One Inc (Communication Services)	3.1
WaFd Inc (Financials)	2.9
Comcast Corp (Communication Services)	2.8
EOG Resources Inc (Energy)	2.5
Medtronic PLC (Health Care)	2.5
PPL Corp (Utilities)	2.3
Otis Worldwide Corp (Industrials)	2.2
Diageo PLC (Consumer Staples)	2.1
<b>TOTAL</b>	<b>27.5%</b>

Source: Artisan Partners/GICS.

## Team Leadership (Pictured left to right)



### Portfolio Managers

Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	25
Daniel L. Kane, CFA	26
Craig Inman, CFA	25

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 800.399.1770. Read carefully before investing.

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. There is no guarantee that the companies in which the portfolio invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time. The equity, fixed income and derivative security types referenced each contain inherent risks, including the risk of loss like all investments, and capital appreciation and income is not guaranteed. 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. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period.

S&P 500<sup>®</sup> Index measures the performance of 500 US companies focused on the large-cap sector of the market. The Dow Jones US Select Dividend Index measures the performance of the US's leading stocks by dividend yield. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. 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. Totals may not sum due to rounding. Under normal circumstances, the investment team seeks to generate a portfolio current yield that is greater than or equal to two times the average current yield for stocks in the S&P 500<sup>®</sup> Index, although the portfolio current yield may be less than two times the average current yield for stocks in the S&P 500<sup>®</sup> Index at any given time. Portfolio income generated by securities will vary and is not guaranteed.

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**Dividend Yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. **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. **Premium** refers to the investment team seeking to generate an attractive portfolio current yield relative to the S&P 500<sup>®</sup> Index and relative to peers. **Current Yield** illustrates the yield of the portfolio's securities by calculating the weighted average of its combined equity dividend yields and fixed income current yields (the security's coupon divided by its price), is not representative of actual income received from portfolio holdings (which may be higher or lower than the current yield) and will fluctuate as the portfolio changes over time. **Margin of Safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value.

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