



Artisan Value Income Fund

MONTHLY
Commentary

Investor Class: APFWX

Advisor Class: APDWX

As of 31 October 2024

Commentary

Top month-to-date contributors: Philip Morris International Inc; Morgan Stanley; Corebridge Financial Inc; Comcast Corp; M&T Bank Corp

Bottom month-to-date contributors: Koninklijke Philips NV; MGM China Holdings Ltd; Universal Health Realty Income Trust; Diageo PLC; Polaris Inc

In this space, we discuss one top contributor (Morgan Stanley) and one bottom contributor (Philips) from the recent month.

Morgan Stanley, a leading global financial services company, is experiencing broad-based growth across its business lines, with its markets, investment banking, wealth management and investment management businesses each contributing to better-than-expected operating results. Management noted that its investment banking pipelines look healthy and believes a multiyear capital markets recovery has begun. Under former CEO James Gorman, who led the company for over a decade before handing the reins to his successor at the end of 2023, Morgan Stanley was transformed from being heavily reliant on investment banking into a less volatile, more balanced financial company. Besides being well managed, the company's balance sheet is in good shape, and the stock looks attractively valued.

After rallying in the months following its legal settlement in the US, Philips' shares pulled back after the company reported worsening demand in China, particularly in the personal health division, causing Philips to lower its FY24 sales growth guidance. Peers have since reported similar deterioration in China. Though growth has been slow on the top line, pockets of strength remain, including in North America, and margins continued to improve across business lines. With litigation completed, management should be able to better focus on the fundamentals of the underlying businesses, while fulfilling its requirements under the consent decree with the US government. Though near-term growth has been impacted by China, progress is still being made on gross margin improvement driven by product innovation, and valuation looks attractive on our estimates of normalized earnings.

Portfolio Details

	APFWX	APDWX
Net Asset Value (NAV)	\$10.59	\$10.60
Inception	28 Feb 2022	28 Feb 2022
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2024 ^{1,2,3}	8.78/1.20	4.01/1.10
Prospectus 30 Sep 2023 ^{2,3}	9.08/1.21	4.36/1.11

¹Unaudited, annualized for the six-month period. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Lamar Advertising Co (Real Estate)	3.8
Philip Morris International Inc (Consumer Staples)	3.7
Cable One Inc (Communication Services)	3.1
Comcast Corp (Communication Services)	3.0
EOG Resources Inc (Energy)	2.5
Medtronic PLC (Health Care)	2.5
PPL Corp (Utilities)	2.3
Otis Worldwide Corp (Industrials)	2.2
OGE Energy Corp (Utilities)	2.1
Altria Group Inc (Consumer Staples)	2.1
TOTAL	27.3%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	S&P 500 ¹
Communication Services	9.4	9.1
Consumer Discretionary	7.6	10.0
Consumer Staples	16.0	5.8
Energy	5.5	3.4
Financials	22.2	13.4
Health Care	7.2	11.2
Industrials	8.8	8.5
Information Technology	3.3	31.7
Materials	0.0	2.2
Real Estate	9.4	2.3
Utilities	10.5	2.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 0.7% of the total portfolio. ¹S&P 500[®] Index.

Investment Results (%)

As of 31 October 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFWX	-1.67	-1.67	12.22	27.43	—	—	—	4.90
Advisor Class: APDWX	-1.67	-1.67	12.27	27.51	—	—	—	5.00
S&P 500 [®] Index	-0.91	-0.91	20.97	38.02	—	—	—	12.20
Dow Jones US Select Dividend Index	-0.21	-0.21	18.57	34.25	—	—	—	7.66

As of 30 September 2024

Investor Class: APFWX	1.88	10.84	14.13	26.05	—	—	—	5.75
Advisor Class: APDWX	1.90	10.86	14.18	26.27	—	—	—	5.85
S&P 500 [®] Index	2.14	5.89	22.08	36.35	—	—	—	13.02
Dow Jones US Select Dividend Index	2.01	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 800.344.1770 for current to most recent month-end performance.

Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	S&P 500 ¹
200.0+	12.0	55.0
140.0–200.0	7.8	10.0
90.0–140.0	8.5	8.9
60.0–90.0	9.4	7.8
30.0–60.0	10.9	10.6
15.0–30.0	23.6	6.0
5.0–15.0	14.2	1.7
0.0–5.0	11.2	0.0
Not Applicable	2.4	—
TOTAL	100.0%	100.0%

Source: Artisan Partners/S&P. ¹S&P 500[®] Index.

Team Leadership (Pictured left to right)



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 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. 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. 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[®] 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Oct 2024: Corebridge Financial Inc 1.9%; Diageo PLC 2.0%; Koninklijke Philips NV 1.5%; M&T Bank Corp 1.6%; MGM China Holdings Ltd 1.5%; Morgan Stanley 1.7%; Polaris Inc 1.7%; Universal Health Realty Income Trust 1.6%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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. Totals may not sum due to rounding.

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Sector exposure percentages reflect sector designations as currently classified by GICS.

Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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