

# Artisan Value Income Fund

## Equity Income Investing with Increased Degrees of Freedom



### Share Classes

Investor: APFWX

Advisor: APDWX

Institutional: APHWW

### Inception

28 February 2022

### Managed by

Artisan Partners U.S. Value Team

### PORTFOLIO MANAGERS

*clockwise, from top left:*

Thomas A. Reynolds IV, Daniel L. Kane, CFA,  
Craig J. Inman, CFA

Artisan Value Income Fund seeks a total return from a combination of income plus capital appreciation in an opportunistic, unconventional manner that is highly differentiated versus the peer group and aims to capitalize on mispriced opportunities across the capital structure. The Fund provides an opportunity to participate with equities, while seeking to protect capital on the downside and 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® Index.

## Reliable Opportunistic Income

The team seeks:

- **Consistent Income**—Premium to that of broad US equities and equity income peers.
- **Upside Participation**—Participate in equities' upside to build wealth and preserve purchasing power.
- **Diversification and Downside Protection**—Mitigate volatility by investing in yield-producing securities.
- **Tax-advantaged Income**—Dividends primarily taxed as capital gains.
- **A Differentiated Portfolio**—Actively managed using the team's long-standing value investment philosophy.

## Artisan Partners U.S. Value Team

- The Artisan Partners U.S. Value Team is led by three portfolio managers—Dan Kane (26 years of experience), Tom Reynolds (25 years of experience) and Craig Inman (25 years of experience).
- The seasoned investment team operates a collaborative investment culture with high trust and confidence amongst decision makers. Portfolio managers are invested in the funds alongside clients.

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# Artisan Value Income Fund

## 5 Portfolio Construction Buckets

Core Value 20%–80%	Investments consistent with the team’s value investing approach that also have an income component.
Dividend Recovery 0%–20%	Investments where the current yield does not reflect the future payout. Examples include situations where the dividend is temporarily suspended and the business is trading at a high “shadow yield” or the business is likely to institute a favorable dividend policy in the near future.
Dividend Growth 0%–30%	Investments where the dividend payout ratio is low and expected to grow over a multi year period.
Bond Proxy 10%–40%	Investments in businesses which are less economically sensitive and have steady dividend policies.
Capital Structure 0%–20%	Investments that comprise non-equity parts of the capital structure. Examples include preferred securities, convertibles, and bonds.

This sample illustration is subject to change and the actual characteristics may vary materially from what is described.

## Characteristics

Yield	Fund 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® Index.
Active Share	94% vs. 65% universe average <sup>1</sup>
Historical Turnover	30.15% <sup>2</sup>
Market Capitalization	All Cap

<sup>1</sup>Based on Morningstar’s Large Value Category. As of 31 December 2024. <sup>2</sup>Period ended 9/30/2023.

## Vehicles

Share Class	Investor	Advisor	Institutional
Ticker	APFWX	APDWX	APHWX
Cusip	04314H 311	04314H 295	04314H 287
Isin	US04314H3113	US04314H2958	US04314H2875
Expense Ratios <sup>1</sup> (% Gross/Net)	8.59/1.20	4.18/1.10	2.21/1.05

<sup>1</sup>Prospectus dated 30 Sep 2024. Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. See prospectus for further details.



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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 800.454.1770. 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.

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® Index, although the portfolio current yield may be less than two times the average current yield for stocks in the S&P 500® Index at any given time. Portfolio income generated by securities will vary and is not guaranteed. Portfolio income generated by securities will vary and is not guaranteed.

This material is provided for informational purposes without regard to your particular investment needs. This material 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.

**Current Yield** is the annual income (interest or dividends) divided by the current price of a security. **S&P 500® Index** measures the performance of 500 US companies focused on the large-cap sector of the market. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index.

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