Artisan Value Income Fund

Equity Income Investing with Increased Degrees of Freedom





Share Classes

Investor: APFWX Advisor: APDWX Institutional: APHWX

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.

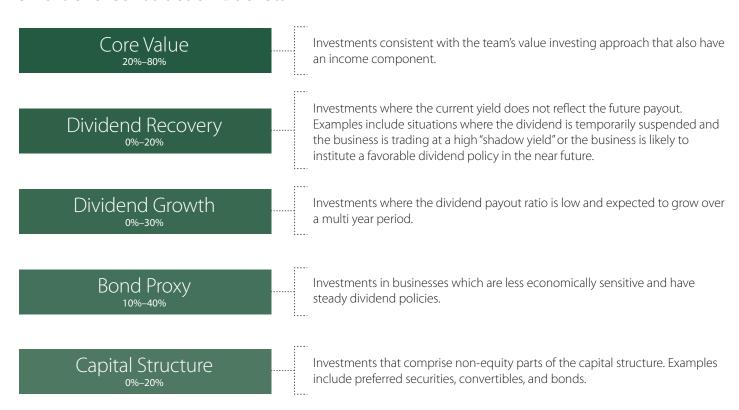
Artisan Partners U.S. Value Team

- 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.



Artisan Value Income Fund

5 Portfolio Construction Buckets



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® Inde	
Active Share	94% vs. 65% universe average ¹	
Historical Turnover	30.15% ²	
Market Capitalization	All Cap	

 $^{^1\}text{Based}$ on Morningstar's Large Value Category. As of 31 December 2024. $^2\text{Period}$ 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 ¹ (% Gross/Net)	8.59/1.20	4.18/1.10	2.21/1.05

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



For more information: Visit www.artisanpartners.com | Call 800.454.1770

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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

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