



Artisan Value Income Fund

QUARTERLY Fact Sheet

Investor Class: APFWX | Advisor Class: APDWX

As of 31 March 2022

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 cash-producing businesses in strong financial condition that are selling at undemanding valuations.

The investment team seeks to generate a current yield that is equal to or greater than ~2X the average current yield for the S&P 500® Index.

Attractive Valuation

- Distinct discount to intrinsic value
- Low expectations
- Favorable risk/reward

Sound Financial Condition

- Focus on financial flexibility and liquidity
- Seek to protect capital in difficult environments
- Allows management to pursue value-enhancing initiatives

Attractive Business Economics

- Focus on free cash flow and return on capital capabilities
- Ability to grow underlying business value
- Avoid “value traps”

Portfolio Details

	APFWX	APDWX
Net Asset Value (NAV)	\$10.00	\$10.00
Inception	28 Feb 2022	28 Feb 2022
30-Day SEC Yield	1.56%	1.38%
Weighted Avg. Dividend Yield	2.79%	2.79%
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2021	—/—	—/—
Prospectus 26 Feb 2022 ^{1,2,3}	1.48/1.20	1.33/1.10
Total Net Assets (Millions)	\$10	

¹Includes estimated expenses for the current fiscal year. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ³See prospectus for further details.

Portfolio Statistics

	Fund	S&P 500 ¹
Median Market Cap (Billions)	\$24.2	\$31.9
Weighted Avg. Market Cap (Billions)	\$73.6	\$646.8
Weighted Harmonic Avg. P/E (FY1)	15.2X	20.0X
Weighted Harmonic Avg. P/E (FY2)	13.9X	18.3X
Median Price/Book Value	2.4X	3.8X
Median ROE	14.6%	17.7%
Median Fixed Charge Coverage Ratio	10.9X	10.2X
Active Share	93.3%	—
Number of Securities	55	505

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

Sector Diversification (% of portfolio securities)

	Fund	S&P 500 ¹	Index
Communication Services	5.9	9.4	○
Consumer Discretionary	5.2	12.0	○
Consumer Staples	16.1	6.1	○
Energy	2.9	3.9	○
Financials	21.0	11.1	○
Health Care	9.1	13.6	○
Industrials	13.2	7.9	○
Information Technology	8.6	28.0	○
Materials	0.0	2.6	○
Real Estate	9.9	2.7	○
Utilities	8.1	2.7	○
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 1.5% of the total portfolio. ¹S&P 500® Index.

Top 10 Holdings (% of total portfolio)

Lamar Advertising Co (Real Estate)	3.6
Altria Group Inc (Consumer Staples)	3.6
Philip Morris International Inc (Consumer Staples)	2.9
EOG Resources Inc (Energy)	2.8
Northern Trust Corp (Financials)	2.6
nVent Electric PLC (Industrials)	2.6
Samsung Electronics Co Ltd (Information Technology)	2.5
Moelis & Co (Financials)	2.4
Public Storage (Real Estate)	2.4
Comcast Corp (Communication Services)	2.4
TOTAL	28.0%

Source: Artisan Partners/GICS.

Investment Results (%)

As of 31 March 2022	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFWX	0.20	—	—	—	—	—	0.20
Advisor Class: APDWX	0.23	—	—	—	—	—	0.23
S&P 500® Index	3.71	—	—	—	—	—	3.71
Dow Jones US Select Dividend Index	4.10	—	—	—	—	—	4.10

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. The Fund's returns may vary greatly over shorter periods due to the limited operating period since inception. 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+	12.9	50.5
140.0–200.0	8.4	7.2
90.0–140.0	6.2	9.8
60.0–90.0	10.8	9.0
30.0–60.0	9.8	13.2
15.0–30.0	21.8	8.0
5.0–15.0	13.9	2.2
0.0–5.0	14.2	0.0
Not Applicable	1.1	—
TOTAL	100.0%	100.0%

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

Portfolio Construction

- Approximately 50-70 holdings
- Maximum of 30% in non-US companies¹
- Maximum of 25% in any one industry¹
- All market capitalization orientation
- 5 buckets²:
 - Value Equity: ~20%-80%
 - Emerging Dividend: ~0%-20%
 - Dividend Growth: ~0%-30%
 - Bond Proxy: ~10%-40%
 - Capital Structure: 0%-20%

¹Limitations apply at the time of purchase. See prospectus for more details.

²Portfolio Construction guidelines are indicative and are subject to change.

Team Leadership

Portfolio Managers	Years of Investment Experience
Thomas A. Reynolds IV	23
Daniel L. Kane, CFA	23
Craig Inman, CFA	22

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.

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. Dividend payments are not guaranteed and the amount declared, if any, could vary 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 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.

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

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Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **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. **Dividend Yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. **Price-to-Book Ratio (P/B Ratio)** measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **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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