



Artisan Value Income Fund

MONTHLY Commentary

Investor Class: APFWX

Advisor Class: APDWX

As of 30 September 2023

Commentary

Top month-to-date contributors: Corebridge Financial Inc; H&R Block Inc; Air Lease Corp; The PNC Financial Services Group Inc; M&T Bank Corp

Bottom month-to-date contributors: Lamar Advertising Co; Comcast Corp; Koninklijke Philips NV; Heineken Holding NV; US Bancorp

In this space, we discuss one top contributor (Corebridge Financial) and one bottom contributor (Heineken) from the recent month.

Corebridge, a provider of life insurance and retirement solutions, was previously a unit of AIG and a September 2022 IPO. Earnings and cash flow have been solid, aided by increased spread income in the general account due to higher reinvestment rates. Corebridge was a new purchase in Q1 2023. Our thesis is now that Corebridge is not a part of a large inefficient and capital-constrained parent, the company should have plenty of room to improve its competitive position. Establishing new processes that both improve capabilities and wring out efficiencies as a standalone entity should help improve ROE in coming years. It has a 4%+ dividend yield and a double-digit free cash flow yield, even in 2022 when negative fixed income and equity markets reduced fee revenue. In addition to the dividend, free cash flow will be used to ensure holding company liquidity, repurchase stock and support modest growth expectations.

Heineken, the second-largest brewer in the world behind Anheuser-Busch InBev, has come under pressure due to weaker volumes owing to challenging macro trends globally. Volume trends can ebb and flow, but on the whole, the alcoholic beverage category has a highly stable demand profile. Rather than sacrifice margins, Heineken has remained focused on maintaining its premium positioning, leveraging its strong brand portfolio and its exposure to the premium beer segment to pass through cost inflation. Heineken's brands and scale provide it with competitive advantages on margins, cash flow and the capacity to invest for growth. Also, Heineken's geographical exposures provide growth tailwinds. It has a relatively small presence in the competitive and shrinking US beer market and an outsized presence in emerging markets. As a stable and higher quality business, opportunities to purchase shares of Heineken at a discount are infrequent, so we took advantage of the current market conditions to add to our position.

Portfolio Details

	APFWX	APDWX
Net Asset Value (NAV)	\$8.77	\$8.77
Inception	28 Feb 2022	28 Feb 2022
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2023 ^{1,2,3}	1.01/1.20	5.44/1.10
Prospectus 30 Sep 2022 ^{2,3}	13.46/1.20	9.98/1.10

¹Unaudited, annualized for the six-month period. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Cable One Inc (Communication Services)	3.9
Comcast Corp (Communication Services)	3.7
Philip Morris International Inc (Consumer Staples)	3.2
Altria Group Inc (Consumer Staples)	3.1
Lamar Advertising Co (Real Estate)	3.1
EOG Resources Inc (Energy)	2.9
M&T Bank Corp (Financials)	2.8
Medtronic PLC (Health Care)	2.7
Heineken Holding NV (Consumer Staples)	2.7
CME Group Inc (Financials)	2.5
TOTAL	30.7%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	S&P 500 ¹
Communication Services	9.7	8.9
Consumer Discretionary	5.8	10.7
Consumer Staples	14.6	6.6
Energy	3.0	4.7
Financials	25.2	12.8
Health Care	8.1	13.4
Industrials	12.4	8.3
Information Technology	5.7	27.5
Materials	0.0	2.4
Real Estate	6.6	2.4
Utilities	9.0	2.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 3.6% of the total portfolio. ¹S&P 500® Index.

Investment Results (%)

As of 30 September 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFWX	-3.41	-3.51	0.38	10.67	—	—	—	-5.33
Advisor Class: APDWX	-3.50	-3.60	0.41	10.68	—	—	—	-5.29
S&P 500® Index	-4.77	-3.27	13.07	21.62	—	—	—	0.41
Dow Jones US Select Dividend Index	-3.86	-3.69	-7.84	4.84	—	—	—	-4.32

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

Average Annual Total Returns

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+	9.9	48.2
140.0–200.0	7.2	8.2
90.0–140.0	6.0	10.9
60.0–90.0	10.7	8.9
30.0–60.0	11.8	12.9
15.0–30.0	17.5	7.7
5.0–15.0	16.1	3.1
0.0–5.0	11.7	0.1
Not Applicable	9.1	—
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	24
Daniel L. Kane, CFA	25
Craig Inman, CFA	24

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 30 Sep 2023: Corebridge Financial Inc 2.1%; H&R Block Inc 1.8%; Koninklijke Philips NV 1.4%; The PNC Financial Services Group Inc 1.8%; US Bancorp 1.9%; Air Lease Corp 1.7%. 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.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

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

The S&P 500[®] and Dow Jones US Select Dividend ("Indices") are products of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2023 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P[®] is a registered trademark of S&P Global and Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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

Return on Equity (ROE) is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Dividend Yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. **Free Cash Flow Yield** is an overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share. The ratio is calculated by taking the free cash flow per share divided by the share price.

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.

© 2023 Artisan Partners. All rights reserved.

10/4/2023 A23876L_vR



ARTISAN PARTNERS
ARTISANPARTNERS.COM | 800.344.1770