



## Artisan Partners Global Value Team Update

Superior investment returns happen where both talent and investment flexibility thrive. Each must be central to team culture, and each must be developed, evolving over time. This is the approach we have always taken, and to that end, we are announcing significant changes to our team's organizational structure, all of which will be effective October 1, 2018. We believe these changes will directly benefit our clients and shareholders by maximizing the capabilities of our investment talent, while also enhancing professional development and increasing investment flexibility in important ways.



(L-R: Daniel O'Keefe and David Samra)

The changes are twofold. First, we are promoting each of our four Associate Portfolio Managers to Co-Portfolio Managers. Second, we are evolving into two distinct and autonomous investment teams—the International Value team led by David Samra and the Global Value team led by Daniel O'Keefe.

We believe talent is our most important asset. Over the past 10 years, we have developed and retained four key individuals who have evolved into our partners and more recently into Associate Portfolio Managers: Justin Bandy, Ian McGonigle, Michael McKinnon and Joseph Vari. Promoting each of these individuals and separating into two teams will increase the responsibilities and influence of each of our leaders. This will widen research coverage and portfolio oversight responsibilities, as well as increase accountability for results. The collective experiences and insights of each Co-Portfolio Manager will direct where time is spent on research, as well as what information is needed to thoroughly consider an investment idea. Going forward, we expect each Co-Portfolio Manager will grow in influence and increase his senior-level responsibilities. We believe these changes will continue to promote creative and entrepreneurial ambition to the benefit of our clients and shareholders in much the same way as did our launch of the Artisan Non-U.S. Value Strategy/International Value Fund in 2002 and the Artisan Global Value Strategy/Global Value Fund in 2007.

David, Ian and Joseph will manage the Non-U.S. Value strategy, including the Artisan International Value Fund, with support from analysts Ben Herrick, Charles Page and Research Associate Eileen Segall. Together this group will form the San Francisco-based Artisan Partners International Value Team. Dan, Justin and Michael will manage the Global Value strategy, including the Artisan Global Value Fund, with support from analysts Dain Tofson and Ashutosh Bagaria. Together this group will form the Chicago-based Artisan Partners Global Value Team. David and Dan will maintain their current roles as lead portfolio managers of their respective strategies, and final decision-making

authority will continue to rest with David for the Non-U.S. Value portfolios and Dan for the Global Value portfolios.

Creating two independent investment teams will increase our investment flexibility on behalf of clients and shareholders by providing each team a larger opportunity set for investment, as well as the ability to explore investment ideas irrespective of liquidity and other considerations related to the other strategy. We also believe execution should become more efficient. Increasing the addressable market allows each strategy to more precisely target securities that fit closest with our investment theses. Speedier execution improves our ability to achieve ideal position sizes, reducing wasted research effort. Exiting positions more quickly leads to more efficient reinvestment in undervalued securities. Lastly, we expect reduced market impact both when building positions and when selling them. Simply put, we anticipate we will be able to invest more nimbly on behalf of our clients.

As we embark on this new and exciting chapter, it is important to emphasize that the investment philosophy and process will remain the same for each team. Importantly, each new team will retain the core cultural tenets of intellectual honesty, hard work and a passion for value investing. The changes we are announcing today are the result of thoughtful deliberation with the firm's senior management on how to best serve our clients and shareholders over the long term. We don't undertake these decisions lightly. They are a natural next step in our progression as investors, and they are changes consistent with the Artisan business model.

We have made bold decisions before. When we joined Artisan in 2002, we launched a non-U.S. value strategy—an asset class that was under-allocated in the US at the time. Then in 2007, we launched the Global Value strategy—our first foray into investing in US markets. Both bold decisions have led to enormous value for our clients, investors, partners and employees. Today, with full support from the firm's senior management, we are taking the third major step in our evolution at Artisan. We do so with the knowledge that each of the two teams we are creating today has more talent, experience and ambition than our initial team had at the launch of the Non-U.S. Value strategy and the Global Value strategy. We fully expect the future to be as bright from this day forward as it has been from each of those inception dates. We look forward to continuing our shared success with you.

We appreciate your support.

Sincerely,



N. David Samra



Daniel J. O'Keefe

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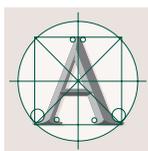
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