



# Morningstar Ratings™ for Artisan Partners Funds

Based on Morningstar Risk-Adjusted Returns as of 30 September 2024

## Growth Team

|                           | Morningstar Category      | 3 Yr  | 5 Yr  | 10 Yr | Overall |
|---------------------------|---------------------------|-------|-------|-------|---------|
| Global Opportunities Fund | Global Large-Stock Growth | ★★★★★ | ★★★★★ | ★★★★★ | ★★★★★   |
| Global Discovery Fund     | Global Small/Mid Stock    | ★★★★★ | ★★★★★ | —     | ★★★★★   |
| Mid Cap Fund              | Mid-Cap Growth            | ★★★★★ | ★★★★★ | ★★★★★ | ★★★★★   |
| Small Cap Fund            | Small Growth              | ★★★★★ | ★★★★★ | ★★★★★ | ★★★★★   |

## Global Equity Team

|                    |                           |       |       |       |       |
|--------------------|---------------------------|-------|-------|-------|-------|
| Global Equity Fund | Global Large-Stock Growth | ★★★★★ | ★★★★★ | ★★★★★ | ★★★★★ |
| International Fund | Foreign Large Growth      | ★★★★★ | ★★★★★ | ★★★★★ | ★★★★★ |

## U.S. Value Team

|                    |               |       |       |       |       |
|--------------------|---------------|-------|-------|-------|-------|
| Value Fund         | Large Value   | ★★★★★ | ★★★★★ | ★★★★★ | ★★★★★ |
| Mid Cap Value Fund | Mid-Cap Value | ★★★★★ | ★★★★★ | ★★★★★ | ★★★★★ |

## International Value Team

|                          |                     |       |       |       |       |
|--------------------------|---------------------|-------|-------|-------|-------|
| International Value Fund | Foreign Large Blend | ★★★★★ | ★★★★★ | ★★★★★ | ★★★★★ |
|--------------------------|---------------------|-------|-------|-------|-------|

## Global Value Team

|                    |                          |       |       |       |       |
|--------------------|--------------------------|-------|-------|-------|-------|
| Global Value Fund  | Global Large-Stock Value | ★★★★★ | ★★★★★ | ★★★★★ | ★★★★★ |
| Select Equity Fund | Large Blend              | ★★★★★ | —     | —     | ★★★★★ |

## Sustainable Emerging Markets Team

|                                   |                              |       |       |       |       |
|-----------------------------------|------------------------------|-------|-------|-------|-------|
| Sustainable Emerging Markets Fund | Diversified Emerging Markets | ★★★★★ | ★★★★★ | ★★★★★ | ★★★★★ |
|-----------------------------------|------------------------------|-------|-------|-------|-------|

## Credit Team

|                  |                 |       |       |       |       |
|------------------|-----------------|-------|-------|-------|-------|
| High Income Fund | High Yield Bond | ★★★★★ | ★★★★★ | ★★★★★ | ★★★★★ |
|------------------|-----------------|-------|-------|-------|-------|

## Developing World Team

|                       |                              |       |       |   |       |
|-----------------------|------------------------------|-------|-------|---|-------|
| Developing World Fund | Diversified Emerging Markets | ★★★★★ | ★★★★★ | — | ★★★★★ |
|-----------------------|------------------------------|-------|-------|---|-------|

## Antero Peak Group

|            |              |       |       |   |       |
|------------|--------------|-------|-------|---|-------|
| Focus Fund | Large Growth | ★★★★★ | ★★★★★ | — | ★★★★★ |
|------------|--------------|-------|-------|---|-------|

## International Small-Mid Team

|                              |                          |       |       |       |       |
|------------------------------|--------------------------|-------|-------|-------|-------|
| International Small-Mid Fund | Foreign Small/Mid Growth | ★★★★★ | ★★★★★ | ★★★★★ | ★★★★★ |
|------------------------------|--------------------------|-------|-------|-------|-------|

**Carefully consider the Funds' investment objective, risks and charges and expenses. This and other important information is contained in the Funds' prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.**

The Morningstar Rating of each Artisan Partners Fund shown is based on the Fund's investor share class, which may vary from the rating for other share classes of the Fund.

**Funds in Category**—Global Opportunities Fund (Overall and 3-years: 323; 5-years: 273; 10-years: 192), Global Discovery Fund (Overall and 3-years: 139; 5-years: 117), Mid Cap Fund (Overall and 3-years: 511; 5-years: 476; 10-years: 378), Small Cap Fund (Overall and 3-years: 545; 5-years: 517; 10-years: 398), Global Equity Fund (Overall and 3-years: 323; 5-years: 273; 10-years: 192), International Fund (Overall and 3-years: 386; 5-years: 336; 10-years: 224), Value Fund (Overall and 3-years: 1,085; 5-years: 1,031; 10-years: 804), Mid Cap Value Fund (Overall and 3-years: 375; 5-years: 362; 10-years: 282), International Value Fund (Overall and 3-years: 667; 5-years: 629; 10-years: 422), Global Value Fund (Overall and 3-years: 142; 5-years: 129; 10-years: 95), Select Equity Fund (Overall and 3-years: 1,292), Sustainable Emerging Markets Fund (Overall and 3-years: 711; 5-years: 639; 10-years: 426), High Income Fund (Overall and 3-years: 598; 5-years: 563; 10-years: 425), Developing World Fund (Overall and 3-years: 711; 5-years: 639), Focus Fund (Overall and 3-years: 1,076; 5-years: 1,005), International Small-Mid Fund (Overall and 3-years: 121; 5-years: 112; 10-years: 77).

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is no guarantee of future results. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Mutual fund investing is subject to risks. 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.

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