



Morningstar Ratings™ for Artisan Partners Funds

Based on Morningstar Risk-Adjusted Returns as of 30 Sep 2018

Growth Team

	Morningstar Category	Overall	3 Yr	5 Yr	10 Yr
Global Opportunities Fund	World Large Stock	★★★★★	★★★★★	★★★★★	★★★★★
Mid Cap Fund	Mid-Cap Growth	★★★★★	★★★★★	★★★★★	★★★★★
Small Cap Fund	Small Growth	★★★★★	★★★★★	★★★★★	★★★★★

Global Equity Team

	Morningstar Category	Overall	3 Yr	5 Yr	10 Yr
Global Equity Fund	World Large Stock	★★★★★	★★★★★	★★★★★	—
International Fund	Foreign Large Growth	★★★★★	★★★★★	★★★★★	★★★★★
International Small Cap Fund	Foreign Small/Mid Growth	★★★★★	★★★★★	★★★★★	★★★★★

U.S. Value Team

	Morningstar Category	Overall	3 Yr	5 Yr	10 Yr
Value Fund	Large Value	★★★★★	★★★★★	★★★★★	★★★★★
Mid Cap Value Fund	Mid-Cap Value	★★★★★	★★★★★	★★★★★	★★★★★

International Value Team

	Morningstar Category	Overall	3 Yr	5 Yr	10 Yr
International Value Fund	Foreign Large Blend	★★★★★	★★★★★	★★★★★	★★★★★

Global Value Team

	Morningstar Category	Overall	3 Yr	5 Yr	10 Yr
Global Value Fund	World Large Stock	★★★★★	★★★★★	★★★★★	★★★★★

Emerging Markets Team

	Morningstar Category	Overall	3 Yr	5 Yr	10 Yr
Emerging Markets Fund	Diversified Emerging Markets	★★★★★	★★★★★	★★★★★	★★★★★

Credit Team

	Morningstar Category	Overall	3 Yr	5 Yr	10 Yr
High Income Fund	High Yield Bond	★★★★★	★★★★★	—	—

Developing World Team

	Morningstar Category	Overall	3 Yr	5 Yr	10 Yr
Developing World Fund	Diversified Emerging Markets	★★★★★	★★★★★	—	—

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. Ratings are subject to change and are not representative of future results.

Funds in Category—Global Opportunities Fund (Overall and 3-years: 739; 5-years: 611; 10-years: 348), Mid Cap Fund (Overall and 3-years: 540; 5-years: 483; 10-years: 342), Small Cap Fund (Overall and 3-years: 606; 5-years: 532; 10-years: 404), Global Equity Fund (Overall and 3-years: 739; 5-years: 611), International Fund (Overall and 3-years: 347; 5-years: 313; 10-years: 222), International Small Cap Fund (Overall and 3-years: 110; 5-years: 103; 10-years: 63), Value Fund (Overall and 3-years: 1,109; 5-years: 948; 10-years: 696), Mid Cap Value Fund (Overall and 3-years: 373; 5-years: 315; 10-years: 228), Global Value Fund (Overall and 3-years: 739; 5-years: 611; 10-years: 348), International Value Fund (Overall and 3-years: 655; 5-years: 535; 10-years: 379), Emerging Markets Fund (Overall and 3-years: 708, 5-years: 508; 10-years: 218), High Income Fund (Overall and 3-years: 592), Developing World Fund (Overall and 3-years: 708).

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.

RISKS OF INVESTING: 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. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. 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. Growth and Value securities may underperform other asset types during a given period. Fixed income securities carry interest rate risk and credit risk for both the issuer and counterparty and investors may lose principal value. In general, when interest rates rise, fixed income values fall. High income securities (junk bonds) are speculative, experience greater price volatility and have a higher degree of credit and liquidity risk than bonds with a higher credit rating.

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.

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