



October 3, 2017

Portfolio Management Update for Artisan Partners U.S. Value Team

Milwaukee, Wisconsin. Artisan Partners today announced that Thomas A. Reynolds IV has joined the firm as a portfolio manager on the U.S. Value team. In this role, he will co-manage the team's two Funds—Artisan Value and Mid Cap Value Funds.

Mr. Reynolds has 18 years of industry experience and 4 years of portfolio management experience overseeing a small-cap value strategy and, more recently, an all-cap value strategy. Mr. Reynolds has a bachelor's degree in anthropology from Dartmouth College and a master's degree of business administration from the University of Chicago Booth School of Business.

Eric Colson, President and CEO, commented, "Our process for evaluating new investment talent is very thorough, and we are extremely patient. As a high value-added investment manager, we want individuals who fit within our business model, with deeply passionate beliefs about their investment philosophy, and who possess investment perspectives that differ from consensus. Tom is a natural fit for us on all counts. He's also a great fit for the U.S. Value team, as he shares the team's commitment to identifying cash-producing businesses in strong financial condition that are selling at undemanding valuations."

Concurrently, the firm announced that George Sertl, portfolio manager on the U.S. Value team, has stepped down from portfolio management and given notice that he plans to retire from Artisan Partners. He will remain with the U.S. Value team to the extent necessary to aid in a smooth transition of his research responsibilities to other team members. "Since George joined the firm in 2000, he has played a key role alongside Jim Kieffer in building the U.S. Value team's franchise and delivering solid long-term results for clients and shareholders," said Mr. Colson. "Given the cohesive, collaborative nature of the team, and with good continuity in decision-making in place, George is leaving the team in good stead. We thank George for his contributions and wish him well in the next phase of his life."

With the addition of Mr. Reynolds, Jim Kieffer and Dan Kane will continue to co-manage the Artisan Value and Mid Cap Value Funds following the same philosophy that has been in place since the team's inception in 1997.

ABOUT ARTISAN PARTNERS

Artisan Partners is a global investment management firm that provides a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners' autonomous investment teams oversee a diverse range of investment strategies across multiple asset classes. Strategies are offered through various investment vehicles to accommodate a broad range of client mandates.

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.

Past performance is not indicative of future results. Investing is subject to risks. The value of an investment will rise and fall with market fluctuations and investor capital is at risk.

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.