



6 July 2020

Artisan Partners Marks Artisan Developing World Fund's Five-Year Anniversary

San Francisco, California. Artisan Developing World Fund recently marked its five-year anniversary. The Fund is managed by founding portfolio manager Lewis Kaufman. Since inception through June 30, 2020, Artisan Developing World Fund has returned 101.00% cumulatively versus 16.72% for the MSCI Emerging Markets Index. It has a five-star Morningstar Rating and ranks No. 1. in the Morningstar Emerging Markets Equity Category. Total Fund assets were \$5.2 billion as of June 30, 2020.

ABOUT ARTISAN PARTNERS

[Artisan Partners](#), adviser to the Artisan Partners Funds, 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.

Average Annual Returns as of 30-Jun-20

Artisan Developing World Fund	1 Yr	3 Yr	5 Yr	Inception	Expense Ratio ¹
Investor Class: ARTYX	37.82	19.16	15.11	15.19	1.36
Advisor Class: APDYX	37.93	19.25	15.21	15.30	1.18
Institutional Class: APHYX	37.55	18.96	14.89	14.98	1.09
MSCI Emerging Markets Index	-3.39	1.90	2.86	3.14	

Source: Artisan Partners/MSCI. Fund inception: 29 Jun 2015. ¹Prospectus as of 30 Sep 2019, review for further details.

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.

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.

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.

Morningstar rankings are based on total return percentile rank. The Fund is ranked within the Diversified Emerging Mkts category as of 30 June 2020: 1YR—1st percentile out of 815 funds, 3YR—1st percentile out of 704 funds and since-inception—1st percentile out of 594 funds. Rankings will not be provided for periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

The Fund is rated by Morningstar in the in the Diversified Emerging Mkts category as of 31 May 2020: Overall: 5 stars out of 700 funds; 3-years: 5 stars out of 700 funds). The Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10- year Morningstar Rating metrics. 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. Ratings are for the Fund's Investor Shares; other classes may vary. ©2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may

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