



22 May 2018

Artisan Global Value Fund Upgraded to Morningstar Analyst Gold Rating

Milwaukee, Wisconsin. Artisan Partners is pleased to announce its Global Value Fund recently received a Morningstar Analyst Rating™ of Gold. The Fund is managed by the Artisan Global Value Team, led by portfolio managers Dan O’Keefe and David Samra, both of whom joined Artisan in 2002 and launched the Fund in 2007. They are also portfolio managers of the Artisan International Value Fund, which similarly has a Morningstar Analyst Rating™ of Gold—Mr. O’Keefe is the lead portfolio manager of the Global Value Fund, while Mr. Samra is the lead portfolio manager of the International Value Fund.

In regards to upgrading the Global Value Fund from a Silver Morningstar Analyst Rating™ to Gold, Morningstar states, “Artisan Global Value benefits from an excellent duo of managers that employ a prudent and distinct approach.” As of 31 Mar 2018, the Fund had total net assets (millions) of \$3,672. The Fund’s Investor Class has posted strong outperformance since inception, returning 8.07% annualized gains compared to 4.1% for the MSCI All Country World Index as of 31 Mar 2018. According to the Morningstar report, the Fund provides a “highly compelling option.” Read the full report: [Morningstar—Global Value Fund Analyst Report](#)

The Global Value Fund seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes. Mr. O’Keefe, Mr. Samra and their team aim to invest in high-quality businesses with financial strength and shareholder-oriented management at a significant discount to intrinsic value. They avoid firms with poor accounting and corporate governance standards and those operating in markets with inadequate laws and regulations.

About Morningstar Analyst Rating

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar’s analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst’s overall assessment and is overseen by Morningstar’s Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar’s global coverage universe.

Average Annual Returns as of 31-Mar-18

Fund	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Expense Ratio ¹
Artisan Global Value Fund, Investor Class (ARTGX)	12.74%	8.22%	9.92%	9.50%	8.07%	1.27%
Artisan Global Value Fund, Advisor Class (APDGX)	12.88%	8.35%	10.00%	9.54%	8.11%	1.12%
Artisan Global Value Fund, Institutional Class (APHGX)	12.93%	8.48%	10.19%	9.63%	8.20%	1.04%
MSCI All Country World Index (Net)	14.85%	8.12%	9.20%	5.57%	4.10%	

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹See prospectus for further details. Class inception: Investor (10 December 2007); Advisor (1 April 2015); Institutional (17 July 2012). For the period prior to inception, each of Advisor Class and Institutional Class’s performance is the Investor Class’s return for that period (“Linked Performance”). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share’s respective returns during that period would be different if such expenses were reflected.

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. Performance may reflect agreements to limit a Fund’s expenses, which would reduce performance if not in effect.

Investment Risks: 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. 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. Value securities may underperform other asset types during a given period.

MSCI All Country World Index measures the performance of developed and emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A "Bronze"-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months. Analyst Ratings are reevaluated at least every 14 months. View detailed information about Morningstar's Analyst Rating, including its methodology at <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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.

©2018 Artisan Partners. All rights reserved.

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.

5/22/18 – A18604L