



# Morningstar Ratings™ for Artisan Partners Funds

Based on Morningstar Risk-Adjusted Returns as of 31 March 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	★★★★★	★★★★★	★★★★★	★★★★★
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## 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	★★★★★	★★★★★	★★★★★	★★★★★
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## Credit Team

High Income Fund	High Yield Bond	★★★★★	★★★★★	★★★★★	★★★★★
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## Developing World Team

Developing World Fund	Diversified Emerging Markets	★★★★★	★★★★★	—	★★★★★
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## Antero Peak Group

Focus Fund	Large Growth	★★★★★	★★★★★	—	★★★★★
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## International Small-Mid Team

International Small-Mid Fund	Foreign Small/Mid Growth	★★★★★	★★★★★	★★★★★	★★★★★
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**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: 322; 5-years: 279; 10-years: 188), Global Discovery Fund (Overall and 3-years: 135; 5-years: 119), Mid Cap Fund (Overall and 3-years: 520; 5-years: 489; 10-years: 393), Small Cap Fund (Overall and 3-years: 552; 5-years: 520; 10-years: 400), Global Equity Fund (Overall and 3-years: 322; 5-years: 279; 10-years: 188), International Fund (Overall and 3-years: 383; 5-years: 327; 10-years: 223), Value Fund (Overall and 3-years: 1,118; 5-years: 1,058; 10-years: 816), Mid Cap Value Fund (Overall and 3-years: 380; 5-years: 363; 10-years: 281), International Value Fund (Overall and 3-years: 696; 5-years: 646; 10-years: 425), Global Value Fund (Overall and 3-years: 149; 5-years: 139; 10-years: 95), Select Equity Fund (Overall and 3 years: 1,293), Sustainable Emerging Markets Fund (Overall and 3-years: 721, 5-years: 657; 10-years: 425), High Income Fund (Overall and 3-years: 606; 5-years: 575; 10-years: 432), Developing World Fund (Overall and 3-years: 721, 5-years: 657), Focus Fund (Overall and 3-years: 1,111, 5-years: 1,037), International Small-Mid Fund (Overall and 3-years: 119; 5-years: 114; 10-years: 80).

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.

**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 and less developed markets, including frontier markets. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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.

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