



Artisan US Value Equity Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 March 2024

For Institutional Investors – Not for Onward Distribution

Investment Process

We seek to invest in companies that are undervalued, in solid financial condition and have attractive business economics. We believe that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

We value a business using what we believe are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that we believe would be reasonable. We generally will purchase a security if the stock price falls below or toward the lower end of that range.

Sound Financial Condition

We prefer companies with an acceptable level of debt and positive cash flow. At a minimum, we seek to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

Attractive Business Economics

We favor cash-producing businesses that we believe are capable of earning acceptable returns on capital over the company's business cycle.

Team Overview

Everyone on the team functions as a generalist with respect to investment research and the entire team works together on considering potential investments.

Portfolio Management



Thomas A. Reynolds IV
Portfolio Manager



Daniel L. Kane, CFA
Portfolio Manager



Craig Inman, CFA
Portfolio Manager

Investment Results (%)

As of 31 March 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Jun 2013	10.15	10.15	28.66	13.01	14.70	10.04	10.41
Russell 1000® Value Index (USD)	8.99	8.99	20.27	8.11	10.32	9.01	9.78
Russell 1000® Index (USD)	10.30	10.30	29.87	10.45	14.76	12.68	13.28
Class A USD—Inception: 30 May 2014	9.95	9.95	27.64	11.55	13.28	—	8.69
Russell 1000® Value Index (USD)	8.99	8.99	20.27	8.11	10.32	—	8.90
Russell 1000® Index (USD)	10.30	10.30	29.87	10.45	14.76	—	12.59

Annual Returns (%) Trailing 12 months ended 31 March

	2020	2021	2022	2023	2024
Class I USD	-20.82	73.71	13.80	-1.43	28.66

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the last page, which should be read in conjunction with this material.



Investing Environment

US equity markets reached new all-time highs in Q1 supported by a resilient US economy, a general trend of disinflation and an acceleration in corporate profits growth. Given mostly benign economic data offering little indication that a recession is near, interest rate markets pared back the number of expected Federal Reserve rate cuts in 2024. The Russell 1000® Value Index rose 8.99%, continuing the strong rally that began in late October of last year. Broad-based strength across sectors and leadership from cyclicals—industrials, energy and financials—may suggest investors' focus has shifted toward drivers of revenue growth rather than a potential decrease in the cost of capital, which has been a major driver of stocks, especially high-growth technology issues. The three previously noted cyclical sectors led the way in Q1 with double-digit gains, while the real estate sector was weakest, finishing slightly down. All other sectors returned between 5%–8%.

The market's move higher has been an unusually smooth one. In Q1, the Russell 1000® Value Index experienced only two down days of one percent or greater. Over the five-year period from 2019 to 2023, the average quarter had eight such days. There are plenty of risks that could upset the apple cart, whether geopolitical or macroeconomic. The ongoing conflicts in the Middle East and Ukraine continue to rage, and inflation—though trending lower—remains above the Federal Reserve's 2% target. Markets during the first three months of the year showed relatively little concern, however. Earnings—the bedrock of business values—are growing soundly once again, and the recession that many predicted would have started by now has yet to emerge. However, volatility has picked up in April as we write this letter.

Performance Discussion

The portfolio performed roughly in line with the Russell 1000® Value Index. Underperformance in the consumer staples, energy and financials sectors was counterbalanced by favorable stock picking in the communication services, health care and industrials sectors. A lack of real estate investments was also beneficial.

Our top and bottom individual contributors were each found in the communication service sector: Meta Platforms was up 37%, while Warner Bros Discovery (WBD) was down -23%. Shares of social technology company Meta Platforms soared after the company reported blowout earnings and announced its first-ever dividend payment. Net income more than tripled year over year as revenue growth accelerated to its fastest pace since 2021 on improving engagement across its social media platforms and broad-based strength in advertising. In spite of its large size, Meta has been able to outgrow the broader digital ad market by integrating artificial intelligence and machine learning tools that boost ad spend by increasing engagement, content creation and measurement. Since its 2022 lows, when shares were trading for less than 10X next year's estimated earnings, Meta has grown its market capitalization by nearly \$1 trillion. To put that into perspective, that is more than the combined market capitalizations of the smallest 225 companies in the large-cap Russell 1000® Index. Shares currently sell for about 24X FY1 earnings. While the stock has benefited from enthusiasm around AI, the re-rating in the price multiple seems entirely rational

considering Meta's growth drivers, consistent free cash flow generation and a large net cash position. While Meta is no longer cheap, we feel it is still reasonably priced for a good business with attractive growth prospects and will continue to manage its position size.

WBD is a global media and entertainment company that is the result of the 2022 spin-merger of Discovery and the WarnerMedia division of AT&T. The stock has remained weak as the company continues to navigate an evolving media landscape driven by the structural shift from linear TV networks and cable TV to direct-to-consumer (DTC) streaming. The uncertainty around shifting industry economics is compounded by the many moving pieces related to WBD's ongoing integration and restructuring post its merger. For its part, WBD has made solid progress on cost cutting, debt reduction and free cash flow generation, but recent quarterly results were disappointing due to falling advertising revenues in the networks business, and management chose to not provide guidance for 2024 due to its limited visibility. Additionally, WBD's studios business, which is driven by hits at the box office, has been inconsistent, while WBD's Max streaming service is still finding its footing. With respect to the DTC business, the company has multiple levers to drive growth. These include increasing penetration of ad-supported subscriptions, geographic expansion outside the US, enhancing the user experience via an improved Max app interface, stronger execution of new content development and the launch of its new sports DTC app scheduled for this fall that is a joint venture with Fox and Disney. Yes, there is much uncertainty, but there is also a lot of opportunity, and the company has a large content portfolio it can leverage. Selling at a 30% free cash flow yield, shares look like a bargain, and if any of the company's initiatives are successful, shares could regain their luster.

United Parcel Service (UPS), a global package delivery and supply chain business, was an additional detractor. UPS was a Q4 2023 purchase. When we initiated our position, shares were under pressure due to concerns about its new labor contract diverting volumes and driving up costs, as well as the continued normalization of volumes following COVID-related gains. The stock moved higher after we purchased it but gave up those gains in January when the company reported weaker-than-expected shipping volumes and a decline in revenue in the prior quarter. Despite the long-term growth tailwinds from the secular shift toward e-commerce, the shipping business is still cyclical, so disappointments will happen. However, we welcomed the market's short-term focus as it provided us an opportunity to purchase UPS at an undemanding valuation of less than 11X our view of normalized earnings. UPS is a good transport operation that easily earns its cost of capital, generates significant free cash, has a wide economic moat, has a strong financial profile and pays an attractive dividend yielding 4%. With the new 5-year labor agreement completed, we believe UPS can focus on regaining lost volume and improving its cost structure.

Turning back to positive performers, Arch Capital, a global reinsurer, was also a winner. Arch has experienced strong growth over the past year as reinsurance markets have been in an upswing

in terms of pricing and premium growth, while rising interest rates boosted net interest income. Additionally, margins benefited from lower acquisition costs, better expense management and reduced catastrophe losses. In its mortgage insurance business, high interest rates are a headwind to top-line growth but a tailwind for margins. Arch is an industry leader capably managed by a long-tenured team that has achieved an enviable underwriting record while at the same time seeking opportunistic growth. It has shown discipline in pulling back from writing business when pricing is soft, patiently waiting for turns in the cycle to put its strong capital position to work.

Portfolio Activity

As the market has been grinding higher and higher, it likely comes as no surprise that value investors like us haven't been very active in terms of new purchases. In Q1, we added one new name to the portfolio: Humana. Humana is a leading US managed health care company serving approximately 17 million members in its medical benefit plans, as well as nearly 5 million members in its specialty products. After a few years of benign costs, mainly related to lower utilization trends during COVID in which the managed care industry enjoyed expanding profits and strong growth, utilization has ticked higher, driving up costs. Due to the timing of annual negotiated repricing for Medicare Advantage plans in June, Humana won't be able to adjust pricing higher until the following year. In the interim, this is problematic for near-term earnings. Naturally, this has weighed on Humana's stock price. The main drivers for the business remain intact, however, and there are no large fundamental shifts impacting the industry's long-term outlook. As opportunistic value investors, we took advantage of what we believe is a temporary air pocket in earnings to purchase shares trading at historic lows on most valuation metrics using our estimates of normalized results.

We had one sale in Q1, exiting Netflix, one of our top performers of 2023. The video streaming company has been a strong performer as price increases and a crackdown on password sharing have driven subscriber additions and higher average revenue per user. Netflix has also evolved its business model over the past year, becoming more efficient with its content spending, cracking down on password sharing and introducing a lower cost advertising-supported tier (lowering subscriber churn). Importantly, these changes have led to robust earnings and free cash flow growth. When we purchased Netflix in January 2022, the stock was selling significantly below our estimates of fair value, and by April 2022 when we added to our position after another downdraft, it was selling at just 9X our estimate of normalized earnings. At that time, there were questions about the long-term economics of streaming, slowing subscriber growth and increasing competition. Despite the growth slowdown, we viewed Netflix's position as the largest streaming service (~260 million subscribers currently) as a key strategic advantage and believed it had a significant runway of growth. Though Netflix is no longer a holding, we still like the business. Netflix remains well positioned due to its scale advantages (lower marketing costs per subscriber, greater purchasing power for content, the broadest audience, the most data and a growing library of owned content resulting in the lowest churn in the industry) to generate significant free cash flow despite aggressive content investments. However, the stock, which is now

selling for over 30X forward earnings, has moved above our estimated range of fair value, and we believe the current price embeds high probabilities of best-case scenarios with little margin of safety.

Perspective

With market-cap weighted indices hitting new highs and the S&P 500® Index selling for 23X (FY1) earnings, value-conscious investors—a group in which we proudly admit to being members—may feel some trepidation regarding forward return expectations for the asset class. However, we believe it would be a mistake to focus solely on the S&P 500® Index, which has become increasingly concentrated among a few mega-cap stocks, and in our view, no longer represents the diverse opportunity set that exists within our value investment universe. As we've noted in prior letters and on our blog [Artisancanvas.com](https://www.artisancanvas.com), value is historically cheap. Aside from the pandemic years of 2020 to 2021, large-cap value hasn't been this cheap relative to large-cap growth since the aftermath of the tech bubble. The Russell 1000® Value Index trades for 16.5X FY1 estimated earnings. The Russell 1000® Growth Index trades at 28.8X FY1 estimates. The average and median valuation spreads between these indices have been 7.8 and 6.1 percentage points over the past 26 years. Today, it's 12.2 percentage points. We don't know if the valuation premium for growth stocks will revert in a year or over the next 10, but we do know that the current spread positions value stocks favorably from here.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

Visit www.artisancanvas.com

For more information: Visit www.artisanpartners.com

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. 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. The costs associated with this fund will impact your return over time. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in the Fund Documents.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Information Documents (KIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting www.apgfunds-docs.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

This summary represents the views of the portfolio managers as of 31 Mar 2024. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 31 Mar 2024: Meta Platforms Inc 5.9%, Warner Bros Discovery Inc 1.2%, United Parcel Service Inc 2.9%, Arch Capital Group Ltd 4.0%, Humana Inc 2.9%, The Walt Disney Co 2.6%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell[®] is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

The S&P 500[®] ("Index") is a product of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2024 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission of S&P Dow Jones Indices LLC. S&P[®] is a registered trademark of S&P Global and Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

Russell 1000[®] Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. S&P 500[®] Index measures the performance of 500 US companies focused on the large-cap sector of the market. Russell 1000[®] Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000[®] Index measures the performance of roughly 1,000 US large-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment. **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Free Cash Flow Yield** is an overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share. The ratio is calculated by taking the free cash flow per share divided by the share price. **Margin of Safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value. **Dividend Yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

This material is provided for informational purposes without regard to your particular investment needs and 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 Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein. Artisan Partners is not registered, authorised or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorised or lawful, and in some cases may only be provided at the initiative of the prospect. Further limitations on the availability of products or services described herein may be imposed.

APLP is the investment manager of Artisan Partners Global Funds Plc (APGF), an umbrella type open-ended investment company with variable capital having segregated liability between its sub-funds, incorporated with limited liability and authorized in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities (UCITS) under registration number 485593. APUK and AP Europe are the distributors for APGF. This material is not intended for use within the US or with any US persons. The Fund shares described herein are not and will not be, registered under the US Securities Act of 1933 and may not be sold to or for the benefit of any US person.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only *Professional Clients* or *Eligible Counterparties* as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by Artisan Partners UK LLP, 25 St. James's St., Floor 10, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Phoenix House, Floor 4, Station Hill, Reading Berkshire RG1 1NB. In Ireland, issued by Artisan Partners Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

Australia: This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ARBN 153 777 292) and APUK (ARBN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia. No cooling-off regime applies to an acquisition of the interests in any funds managed by Artisan Partners described herein. **Austria:** The shares described herein and in each Fund's prospectus and the related documents have not and may not be offered or sold, directly or indirectly, to the public in the Republic of Austria. Each Fund's prospectus has not been and will not be submitted to the Oesterreichische Kontrollbank Aktiengesellschaft and has not been prepared in accordance with the Austrian Capital Markets Act (Kapitalmarktgesetz) or the Austrian Investment Funds Act (Investmentfondsgesetz). Each is therefore not a prospectus pursuant to the Capital Markets Act or the Investment Funds Act. **Brazil:** Shares in the Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund shares have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the Fund shares, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. **Bailiwick of Guernsey:** This material is only being, and may only be, made available in or from within the Bailiwick of Guernsey to persons licensed under the Protection of Investors Law, 1987, the Banking Supervision Law, 1994, the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. Law, 2000 or the Insurance Managers and Insurance Intermediaries Law, 2002. **Canada:** This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conducts activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws. Investment in the securities of Funds managed and distributed by APLP and/or Artisan Partners Distributors LLC may only be made by eligible private placement purchasers that qualify as "accredited investors" and "permitted clients" under applicable Canadian securities laws and pursuant to Canadian private placement offering documents, which are available upon request. This material is not, and under no circumstances should it be construed as, a private placement offering document, advertisement or public offering of securities in Canada. No securities commission or similar authority in Canada has reviewed this material or in any way passed upon the merits of any securities referenced herein and any representation to the contrary is an offence. **Chile:** Esta oferta privada se acoge a las disposiciones de la norma de carácter general n° 336 de la superintendencia de valores y seguros, hoy comisión para el mercado financiero. Esta oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la comisión para el mercado financiero, por lo que tales valores no están sujetos a la fiscalización de ésta; por tratar de valores no inscritos no existe la obligación por parte del emisor de entregar en Chile información pública respecto de los valores sobre los que versa esta oferta; estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente. **Hong Kong:** This material has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this material may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance. **Israel:** This material has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 5728-1968 (the Securities Law) or section 25 of the Joint Investment Trusts Law, 5754-1994, as applicable. The Fund is being offered to a limited number of investors and/or those categories of investors listed in the First Addendum to the Securities Law (Sophisticated Investors). This material may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases shares of a Fund is purchasing such Fund for its own benefit and account and not with the aim or intention of distributing or offering such Fund to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Fund for another party which is a Sophisticated Investor). Nothing in this material should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 (the Investment Advice Law). Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. Artisan Partners does not hold a licence under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. **Jersey:** This material relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Fund offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Fund. The offer of shares is personal to the person to whom this material is being delivered by or on behalf of the Fund, and a subscription for the shares will only be accepted from such person. The material may not be reproduced or used for any other purpose. **Mexico:** The Fund has not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The Fund and any underwriter or purchaser may offer and sell the Fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law. **New Zealand:** This material is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the FMCA) and does not contain all the information typically included in such offering documentation. This offer of shares in the Fund does not constitute "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Shares in the Fund may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014. **Peru:** The Fund has not been registered before the Superintendencia del Mercado de Valores (SMV) and is therefore being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This material is only for the exclusive use of institutional investors in Peru and is not for public distribution. **Qatar:** The Funds are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Funds. This material does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The Funds have not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the Funds should be made to Artisan Partners. **Singapore:** APGF is currently entered into the Monetary Authority of Singapore's (MAS) List of Restricted Schemes. This document has not been registered as a prospectus with the MAS. Accordingly, this and any other material in connection with the offer or sale, or invitation for subscription or purchase, of shares of the sub-funds of APGF may not be circulated or distributed, nor may shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (SFA) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. **Switzerland:** The Prospectus, the Key Investor Information Document(s), the Articles of Association of the Company and the latest annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, State Street Bank GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zurich, Switzerland. The place of performance and jurisdiction is at the registered office of State Street Bank GmbH. State Street Bank GmbH is also the paying agent of the Company.

© 2024 Artisan Partners. All rights reserved.

