Artisan US Select Equity Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 September 2021

For Institutional Investors – Not for Onward Distribution

Investment Process

We seek to invest in high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

Undervaluation

Determining the intrinsic value of a business is the heart of our research process. Intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. We seek to invest at a significant discount to our estimate of the intrinsic value of a business.

Business Quality

We seek to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

Financial Strength

We believe that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

Shareholder-Oriented Management

Our research process attempts to identify management teams with a history of building value for shareholders.

Team Overview

Our team has worked together for many years and has implemented a consistent and disciplined investment process. Our team is organized by geographic regions, but within those regions we are generalists who look across all industries. We believe this model enables our analysts to become broad thinkers and gain critical insight across all economic sectors.

Portfolio Management

Daniel J. O'Keefe
Portfolio Manager (Lead)
Managing Director

Michael J. McKinnon, CFA
Portfolio Manager
Managing Director

Investment Results (%)

As of 30 September 2021	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 20 Apr 2020	**-3.04**	**12.32**	**33.25**	—	—	—	**38.09**
S&P 500® Index (USD)	0.58	15.92	30.01	—	—	—	36.07

Annual Returns (%) 12 months ended 30 September

	2017	2018	2019	2020	2021
Class I USD	—	—	—	—	**33.25**

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

Past performance does not guarantee and is not a reliable indicator of future results. 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. An investor cannot invest directly in an 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.

Performance commentary is provided in relation to the Fund's USD share class.

Market Overview

Choosing topics for our quarterly letters isn't always straightforward. But this quarter, thankfully, the subject matter practically pulls up a chair at my desk and grabs the keyboard—I-N-F-L-A-T-I-O-N! Oh, and let's not forget, C-H-I-N-A.

Prices of just about everything are rising. Do we need the qualifier, *just about everything?* We can't think of a single thing that costs less these days. And our readers are likely of the same mind. Recent polls in the US listed inflation as the electorates' largest concern—and with good reason. Price increases are exceeding wage gains, and therefore real wages are falling. Said another way, most people are getting poorer despite a very strong economy. For a world that has seen mostly low inflation or disinflation for the past few decades, this is a shock to the system. It is upending the economy and rippling through the stock market. Consider what has happened in two of the most difficult and competitive industries around. The auto industry, long the poster child for chronic excess capacity and price competition, now has pricing power because there simply is no available inventory. Same with the apparel industry. Markdowns and inventory write downs at apparel retailers are scarce and margins are as strong as we have ever seen in many cases.

What we are experiencing is a supply-side crunch, something we have never seen before—at least not in our careers. Consumers have record levels of cash due to generous government support during the pandemic and fewer opportunities to spend it due to pandemic-induced restrictions. Now that things are opening up, the economy can't satisfy demand for a whole number of reasons, the largest being labor shortages. In the US today, there are roughly 1.4 job openings for every unemployed individual in the country. Similar shortages exist in other economies as well. Workers seem to have gotten used to staying home, and the economic support from government programs has made it financially painless to do so. And they aren't coming back, whether that's because they don't need the money; or they are afraid to assimilate back into the workforce; or they don't have childcare that allows them to go back to work; or some combination of all of the above.

Central bankers tell us all of this is transitory. Though their definition of transitory seems to stretch with every passing day. They argue that supply will rise to meet demand and inflationary pressures will fade as workers come back to the office, the shop floor and the docks. Perhaps. The risk is that the wage levels required to induce workers will continue to press higher and create a wage inflation spiral. One thing we must note: GDP in the US has recovered to pre-pandemic levels despite millions of workers sitting on the sidelines. That's largely due to the government's enormous borrowing and spending as well as the Federal Reserve's massive money printing. But it has also been enabled by the productivity gains of the IT revolution, Zoom being a great example. These productivity gains have helped suppress inflation for decades, and they may very well continue to do so post pandemic. Time will tell.

What does the stock market think? It depends on the day of the week. In the first quarter of this year, the market favored the economically sensitive or cyclical industries that are the hunting grounds of most value investors. Growth darlings regained momentum as the Fed sold hard its "transitory" inflation narrative, and assumptions of low inflation and low rates regained widespread acceptance. In the last couple of weeks, favor seems to have shifted back to value as the transitory assumption seemed harder and harder to justify in the face of persistent signs of inflation. Indeed, interest rate rises are now looming on the horizon in the UK as well as the US. This upcoming earnings season is going to be very interesting. We will gain insight into how companies are balancing the incredible demand driving a strong revenue environment with the inflationary pressure on costs.

And we mustn't forget China. Most markets around the world were flattish. The US was up a smidge, Europe up a smidge in local currency and Japan actually up mid-single digits, recovering some recent underperformance versus the rest of the world. But China was down 18% in local currency, and the widely owned bellwether technology giants were down much more than that, including our stake in Alibaba.

A few factors are at work here. Another COVID-19 wave is slowing the Chinese economy after a swift rebound in the back half of 2020 and early 2021. The imminent collapse of Evergrande, a large real estate developer, has also rattled markets. But most importantly, President Xi Jinping and the Communist Party have taken a more assertive regulatory tone that has spooked investors. For example, China's government issued regulations in July that essentially wiped out the entire for-profit education industry overnight. In so doing, China damaged its implicit contract with capital markets and triggered severe reactions from investors as they extrapolated these actions to other industries. The impact on the technology industry was particularly acute, as the government was already in the process of issuing new regulations for technology firms. These regulatory interventions have reminded investors that the Chinese government can in effect do whatever it wants. Some prominent investors proclaimed in effect that China is now un-investable. We disagree.

We hold a fairly nuanced position on recent government actions in China. The Big Tech regulations coming out of Beijing are arguably sensible and certainly not irrational. Regulations have centered around market dominance, monopolistic business practices, anti-competitive acquisitions, data security and compensation for gig-workers. These are all legitimate issues that regulators around the world are also grappling with and could result in a more stable industry long term.

In fact, we find many parallels between the new regulations in China and those being discussed in the West. The anti-monopoly actions in China are similar to anti-trust actions currently being litigated in the US. China's Personal Information Protection Law has echoes of Europe's General Data Protection Regulation (GDPR) legislation. The actions taken on behalf of gig-workers in China are addressing issues also raised by California's failed Prop 22 last year.

In many ways, the anti-Big Tech rhetoric coming from US politicians and regulators could even be viewed as more alarming. US Senator Ted Cruz has described the industry as being "drunk on power."

Current FTC Chairwoman Lina Kahn has suggested a public utility model for Internet companies that would require them to provide non-discriminatory access to their platforms.

Even the extreme actions taken against the for-profit education sector have parallels with actions taken in the US. Grizzled market observers like ourselves will recall the Obama administration implementing sweeping regulatory reforms in 2015 that sent the shares of for-profit education companies down 80%-90%. Important differences exist between the two events, but China is not the first country to crack down on the for-profit education industry.

The big difference, of course, is that China's regulatory tools are far more efficient, with little legal precedent or reliable legal guideposts. Big changes to laws and regulations move slowly in democratic societies, and the West has struggled to piece together regulatory frameworks for Big Tech. Meanwhile, China's government can implement them with blistering speed and resolve. Each model has its pros and cons, but we haven't seen much coming out of Beijing that hasn't been also proposed by politicians or regulators in the West.

Portfolio Discussion

Our top contributors to performance this quarter were Alphabet, Booking Holdings and Marsh & McLennan.

Alphabet stock rose 9% this quarter. Results for the second quarter were simply incredible. Revenue was up nearly 60% year over year which was down 2% due to COVID-19 induced economic weakness. Still, on a two-year basis (compared to 2019) revenue grew more than 25% annualized. For a business that generates more than $60B of revenue per quarter, the growth is extraordinary. Revenue has not grown this quickly since 2013 when the company was much smaller. Businesses are returning with vigor to the advertising market, and digital marketing is clearly their preferred outlet. Profits tripled with the EBIT margin almost doubling from 17% to more than 30%. The stock is no longer obviously undervalued, but the growth, the duration of that growth and a reasonable cash adjusted valuation continue to offer us good value.

Booking Holdings stock was up 8%. Travel is perhaps the only remaining area of the economy that remains depressed compared to the pre-pandemic period. International travel is barely possible at worst or extremely difficult at best due to restrictions and vaccine requirements. Domestic travel is farther along the recovery path but has been slowed by the surge of the delta variant. Revenue for Booking remained more than 40% down in the recent quarter compared to the same pre-pandemic quarter two years ago. And profitability remains extremely depressed. We estimate an underlying EBIT margin of low single digits in the recent quarter compared to margins in the 30s before the pandemic. So while the results themselves were not great, they held some encouraging signs about the future. Gross room night bookings were down just 12% versus pre-pandemic, an indication that as restrictions ease, there is enormous pent-up demand for travel. It may be difficult to imagine right now, but there is a strong argument to be made that once all restrictions come down and the virus goes endemic, travel will surpass pre-pandemic levels.

Marsh & McLennan stock was also up 8% on strong results. Revenue grew at a double-digit rate, and margins expanded meaningfully. Last year's comparison was soft (revenue down 2%), but Marsh is performing strongly even on a two-year basis compared to pre-pandemic. This is due to the economic recovery but also due to the disruption of the failed merger between its two largest competitors, Aon and Willis Towers Watson, in our view.

Our largest detractors this quarter were Alibaba, Samsung and HeidelbergCement.

Alibaba declined about 14% post our purchase this quarter, hit by the regulatory concerns we discussed above. The share price has been almost cut in half from its peak and sits roughly where it was in 2017 when the company generated about one-fifth of its current revenue levels.

Alibaba is China's largest e-commerce and cloud company. Overall retail sales in China are growing 9% per year. Within that, e-commerce penetration is 25% and rising. This creates an e-commerce market growing in the mid-teens. Its cloud business is also a secular grower, driven by rising penetration of outsourced IT infrastructure, like what's happening in the US and Europe.

Alibaba is the dominant player in both markets. Its e-commerce business has massive scale with over 800 million active customers and $1.1T in gross merchandise volume. This gives it ~65% market share of e-commerce and 20% of total Chinese retail spending. This is 3X larger than the second-largest player in China, and more than 2X Amazon's global e-commerce business. In cloud, Alibaba has a 42% market share, which again is 3X the second-largest player in China, and makes Alibaba's cloud business the third largest globally, after Microsoft and Amazon. There is a strong moat around the business which comes from its scale and the network effects endemic to marketplace e-commerce businesses.

The current profitability is burdened by a slew of loss-making investments. These include investments in traditional retail, food delivery, international markets in Southeast Asia, logistics and others. These have served to significantly depress the group's margins over the past few years. Despite these investments, the business remains nicely profitable and cash generative.

The shares have been pressured by concerns of regulatory actions and competition. Both concerns are valid, and profits won't grow this year as a result. But longer term, we believe profit growth is inevitable given the market growth and Alibaba's market positions. There is potential to grow faster than the market by increasing the take-rate from ~4% today (about 1% commission and 3% advertising) to closer to global norms. For context, we estimate Amazon's take-rate is closer to 30%—this includes 8%-15% commission rates, additional services (logistics, storage and other) and advertising of 4%-7%. While the take-rate isn't perfectly comparable for several structural reasons, there may be room for

Alibaba's to rise. In addition, the investment losses should eventually fade (or at least scale), which would improve profits.

The valuation is simply hard to ignore. We estimate that the core business is trading at 12X unlevered earnings—an exceptional value for a market-leading company with secular growth. Importantly, this embeds significant ongoing losses in new business initiatives that are reducing profits by around 40%. Put another way, the profits would be 70% higher if these loss-making initiatives fade, scale or eventually become profitable.

The risk, of course, is China's uncertain regulatory environment. As outlined above, we believe that the proposed regulatory interventions have been mostly rational and in-line with what is being discussed in other parts of the world. Alibaba's business primarily operates in uncontroversial areas like e-commerce, logistics and outsourced IT infrastructure, which should be reasonably aligned with the government's social objectives. This contrasts with some other areas like video games, news feeds and celebrity-driven content, which are being directly targeted by some of the government's more paternalistic actions. While we fully expect new regulations to impact Alibaba, we do not believe its business value will be impaired.

There are clearly major uncertainties and unknowns. We feel we are being compensated through multiple layers of safety due to the valuation, the potential for ongoing embedded losses to fade, the net cash balance sheet and the underlying growth in the business.

Samsung shares declined 13% during the quarter despite very strong business performance. Profits are near an all-time high and have risen 34% year to date. The primary reason for the weak share price performance is a concern that the market for memory semiconductors is at its peak. Our research suggests otherwise. Demand for memory products remains strong across most end-markets. Customer inventory levels are reasonable, and supplier inventories across the industry are very low. We expect pricing to remain stable through the end of the year and into 2022. The core of our investment thesis revolves around the industry structure for memory chips. There are three players in this industry, all of whom are operating rationally and working to match supply with demand. We believe that this will mute the historical boom and bust cycles of the memory industry. Samsung is trading at 6X-7X EBIT, which remains an exceptional value in all but the most dire scenarios for the cycle.

HeidelbergCement was down about 13% this quarter. Heidelberg is one of the largest aggregates and cement companies in the world. Aggregates in particular is a very valuable and attractive business, as evidenced by the valuations of pure-play aggregates companies such as Martin Marietta and Vulcan Materials, which trade at multiples of 30X to 40X earnings. Heidelberg sells for 7X earnings. That is not a typo. Results from Heidelberg recently have been good, the balance sheet is very healthy and the company recently announced a 1B euro share repurchase program—the first in its history. We believe the share price weakness is related largely to concerns over rising energy prices as energy is a meaningful input to the manufacture of cement. We expect the industry to act rationally and raise prices to compensate. We added to our position.

We added two new holdings to the portfolio this quarter—Alibaba, which we already discussed, and Axalta Coatings.

Axalta Coatings is one of the world's largest manufacturers of automotive and industrial coatings. Its crown jewel is its automotive refinish business, which is estimated to be about two-thirds of profits. These are coatings that are sold to independent body shops and multi-shop operators that specialize in repainting damaged or crashed cars. Axalta is the global leader in this business. The value Axalta adds here is high. Paint as a percentage of the total cost of repair is small, yet essential to the attractiveness of the car and the satisfaction of the end customer. In addition, auto repair shops depend on the paint matching and mixing expertise that Axalta provides. For these reasons, the business has very strong pricing power. Sales volumes are a function of miles driven, the number of autos on the road and the number of auto accidents, all of which combine to produce fairly steady growth across different economic environments.

The next largest piece of revenue and profits is the industrial coatings business. This has been the company's fastest growing business. They sell all kinds of coatings into a range of applications including HVAC equipment, shelving and industrial components, among others. The industrial coatings space is extremely fragmented, which allows a scale player such as Axalta to gain share.

The final piece of the business is what they call Mobility, which provides paint to automotive and light vehicle original equipment manufacturers (OEMs). Axalta is number one in commercial vehicles and behind PPG in light vehicles. The small number of global suppliers balances out the strength of the large OEM customers. As a result, margins are more attractive than most auto OEM suppliers. We have seen estimates that have put EBITDA margins close to 20% at various points in the cycle. The transition to electric vehicles (EVs) should also be a positive for Axalta given that an EV requires two times the amount of coatings as an internal combustion car. The business is currently depressed by constrained production capacity in the industry due to COVID-19. We believe there is a meaningful cyclical bounce-back opportunity in this business.

Despite operating in an attractive industry, Axalta trades at a significant discount to its peer group. PPG and Akzo Nobel, for example, sell for 20X earnings or more while Axalta trades at around 13X our earnings estimates. Both PPG and Akzo have architectural paint businesses that are very attractive, but, on the other hand, auto refinish is the largest part of Axalta's profits and this is one of the best areas in the coatings industry.

We believe Axalta's history explains much of the discount. Axalta was sold to Carlyle Group in 2013 in a carve-out transaction with Dupont and subsequently went public in 2014. It has been the subject of multiple takeover offers as well as activist investor engagement and speculation since then. These approaches certainly highlight the value and desirability of the business,

though it is our belief that the presumption of Axalta as a consolidation prize hampered its focus on maximizing its value as an ongoing entity. In other words, when a company is always for sale, it may have difficulty attracting talent and may not focus on long-term value creation. We believe all that has changed under current CEO Robert Bryant, who took over in 2018. Robert has ruled out a sale and has outlined a strategy to turn Axalta into a "value compounder." He has brought in management talent and is focused on growth, margins, cash flow and return on capital. Management incentives have been changed to align with the strategy.

Certainly, the current inflationary environment is creating headwinds for Axalta, with raw material costs rising faster than it can offset price increases. But we believe that this is merely timing. Axalta has the pricing power to pass along higher costs, and it will do so over the next few quarters, though margins will likely take a hit in the interim.

To conclude, we believe this is an attractive value at the current price. There are multiple levers of value creation including a bounce back in the OEM business, margin upside from the current CEO's margin strategy and ultimately a narrowed discount to its peers.

For more information: Visit www.artisanpartners.com

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. These risks, among others, are further described in the Fund Documents.

Further details, including risks, fees and expenses, are set out in the current Prospectus, Supplements and Key Investor Information Documents (KIIDs), which can be obtained by calling +44 (0) 20 7766 7130 or visiting www.artisanpartnersglobal.com. Read carefully before investing.

This summary represents the views of the portfolio managers as of 30 Sep 2021. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. These holdings comprise the following percentages of the Fund's total net assets (including all classes of shares) as of 30 Sep 2021: Alibaba Group Holding Ltd 3.8%, Alphabet Inc 6.2%, Booking Holdings Inc 4.5%, Marsh & McLennan Cos Inc 3.0%, Samsung Electronics Co Ltd 4.7%, HeidelbergCement AG 4.7%, Axalta Coating Systems Ltd 4.9%. 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.

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. The MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. The MSCI Europe Index captures large and mid-cap representation across 15 Developed Markets countries in Europe. MSCI Japan Index measures the performance of the large- and mid-cap segments of the Japanese market.

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. The MSCI China Index captures large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g., ADRs). The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Earnings Before Interest & Tax (EBIT) is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. **Normalized Earnings** are earnings that are adjusted for the cyclical ups and downs over a business cycle. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Take Rate** is the fee charged by a marketplace on a transaction performed by a third-party seller or service provider. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

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. In no event shall Artisan Partners have any liability for direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) losses or any other damages resulting from the use of this material. 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.

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 authorized and 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.

APLP is the investment manager of Artisan Partners Global Funds Plc (APGF). APGF is an umbrella type open-ended investment company with variable capital having segregated liability between its sub-funds, incorporated with limited liability and registered in Ireland under registration number 485593. APGF is authorized by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities (UCITS). 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 APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS. In Ireland, issued by AP 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 Aktiengsellschaft 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 conduct 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 nº 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.

 Oman: The information contained in this material neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this private placement memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman. **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:** Artisan Partners Global Funds plc 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 Artisan Partners Global Funds plc 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. **United Arab Emirates (Non-DIFC):** This material does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The shares are only being offered to a limited number of exempt investors in the UAE who fall under one of the following categories of non-natural qualified investors: (1) an investor which is able to manage its investments on its own, namely: (a) the federal government, local governments, government entities and authorities or companies wholly-owned by any such entities; (b) international entities and organisations; or (c) a person licensed to carry out a commercial activity in the UAE, provided that investment is one of the objects of such person; or (2) an investor who is represented by an investment manager licensed by the SCA. The shares have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE.