Artisan Developing World Fund

QUARTERLY Commentary

Artisan Partners Global Funds plc

As of 31 March 2022

For Institutional Investors – Not for Onward Distribution

Portfolio Management
Lewis S. Kaufman, CFA

Dear Fellow Shareholder:

Market Backdrop

Artisan Developing World Fund returned -19.13% for the quarter ended March 31, 2022, versus -6.97% for the MSCI Emerging Markets Index (all returns in USD unless stated otherwise). Since January 28, 2019, Artisan Developing World Fund has returned 74.20% cumulatively, versus 19.28% for the MSCI Emerging Markets Index. Asset price movements during the quarter were dominated by changes in inflation expectations, even before Russia's invasion of Ukraine. Ten-year US Treasury yields increased 69bps during the quarter to 2.32%, and US 10-year inflation breakeven increased 24bps to 2.60%. The Federal Reserve accelerated policy normalization efforts, and market participants digested the possibility of policy rate hikes in 50bps increments. The European Central Bank also signaled willingness to temper policy accommodation sooner than expected. The market continued to disavow itself of long-duration assets (i.e., technology stocks and long-term bonds), while emphasizing energy (Brent +37.1%) and commodities (MSCI EM Materials +3.3%). Reflecting this dynamic, there was wide divergence in emerging market performance by country. Commodity exporters including Brazil (+35.9%), UAE (+21.2%), South Africa (+20.3%), Saudi Arabia (+17.4%) and Indonesia (+9.6%) all produced positive returns. China was the worst performing major market (-14.2%) reflecting domestic economic weakness, the country's zero-COVID policy and tensions with the West. In particular, China's "no limits" partnership with Russia introduced during the Olympic games led investors to question the nature of the support China might be willing to provide Russia. Korea (-9.6%) and Taiwan (-6.6%) also declined during the quarter. It should be noted that Russia was removed from the MSCI Emerging Markets Index, following market closures and the near-complete erosion of equity value in the country.*

Contributors and Detractors

Top contributors to performance included endpoint security company Crowdstrike, online travel marketplace Airbnb, graphics semiconductor company Nvidia, electronic payments network Visa and Latin American marketplace MercadoLibre. Crowdstrike rose as Russia's invasion of Ukraine led to increased focus on enterprise security, and as quarterly results highlighted new wins and expanded customer relationships. Airbnb benefited from reduced border restrictions and a surge in summer bookings, while near-term business development continues to be supported by resilient demand for long-term accommodations. Nvidia benefited from continued data center momentum and resilient gaming demand and used its developer conference in March to highlight new product architectures and the company's long-term software revenue potential. Visa benefited from global reopening trends (including recovery in cross-border travel), improvement in credit card volumes and continued development of new payment streams. MercadoLibre benefited from resilient demand in its e-commerce business and significant progress in its lending and payments initiatives.

Bottom contributors to performance included ASEAN gaming and e-commerce company Sea, Chinese local services company Meituan, Chinese video streaming platform Bilibili, Chinese health care services company Wuxi Biologic, and Russian Internet company Yandex. Sea declined due to weak gaming guidance and a ban of the company's most popular game in India (which likely reflected continued tension between India and China), and from global reopening pressure on the gaming industry. Meituan declined due to the emergence of the omicron variant in China which could pressure food delivery demand, as well as fears that regulatory proposals to support "services industries" could impact profitability. Bilibili declined due to continued concerns on content regulation, low visibility into resumed gaming approvals, and a weaker ad backdrop. Wuxi declined after the company was added to the US "Unverified List," after being unable to complete end-use checks of imported filters and bioreactors. Yandex was negatively affected by financial sanctions on Russia, and the company's shares were halted which may render Yandex in default of a convertible bond clause.

Market Outlook

Domestic demand in the emerging markets is rooted in low penetration, attractive demographics and rapid capital formation. Low penetration is still a feature of many emerging markets, yet much of this domestic demand potential remains relatively dormant as visible in declining potential output. For example, ten years ago, economists might have estimated Brazil's potential output at 4.5% and India's at 8.5%. Today, those estimates might be 2.0% and 6.0%, respectively. One reason for this decline in potential output is that demographics are less compelling than they seem. Specifically, many emerging markets have been unable to produce the skilled workers that would allow their countries to move up the value chain, because they have been slow to invest in education and human capital (even in periods of high commodity prices such as this one). Thus, while foreign capital may come to emerging markets to support low-cost production or capture latent domestic demand, it has little incentive or ability to develop truly innovative businesses in such countries. For example, Thailand continues to receive investment in the electronics supply chain but has generally been unable to translate these gains into better jobs higher up the value chain. Moreover, foreign capital has largely had a poor experience in emerging markets. Russia is perhaps the most glaring example of this dynamic, beginning with Yukos in 2003 and punctuated by this quarter's unfortunate events. A more subtle example occurred in February when the mobile application for Sea's burgeoning online gaming business was banned by India's regulators, which may have prompted Sea to withdraw from its e-commerce investments weeks later. Had it stayed, Sea might also have developed payments assets, or created jobs and new ecosystems for innovation in India. Other examples include referendums against a brewery and an airport concession in Mexico, suspensions of mining production in Peru and retroactive tax bills in India. Moreover, since emerging markets are increasingly indebted (in part due to budget increases in response to COVID-19), they increasingly lack their own domestic engines for capital formation. What we are describing is a recipe for challenged skilled labor formation, elusive capital formation, waning productivity and falling potential output. Emerging markets may be optimally embraced for what they are not (i.e., relatively immune to global economic and political developments) rather than what they are. Alternatively, we can capture latent domestic demand in the emerging markets with businesses that have innovative and aspirational products developed abroad, or with scalable businesses domestically.

One notable exception is China, which nominally has a reservoir of skilled labor (despite an aging population) and excellent capacity for domestic capital formation. Despite these capabilities, China equity markets have experienced substantial declines in recent quarters. While there are many factors at play (low fiscal impetus, domestic regulation, zero-COVID policy, China's relationship with Russia, etc.), each is arguably rooted in deteriorating external relations with the West. For example, China has pursued debt sustainability at the expense of economic growth to ensure manageable levels of overall indebtedness and external liability, should relations with the West deteriorate further. Similarly, given the high transmissibility of the omicron variant, China's zero-COVID policy can perhaps be best understood through a desire to insulate the country from dependence on Western medicine. These and similar developments become long-term economic events when they affect the pace and composition of capital formation. Growth in total social finance (or TSF, an aggregate measure of credit growth) is relatively unchanged, suggesting a persistent capital formation capability. However, domestic regulation could lead to capital allocation that is less aligned to innovation and productivity, and that is better suited to government objectives. A resumption in the IPO pipeline of innovative Chinese companies, as distinct from an acceleration in TSF growth, might be an indication that productivity-enhancing domestic capital formation is again vibrant. It should be noted that China continues to offer attractive, if reduced, levels of potential output, in a global and emerging markets context.

Portfolio Positioning

We have often stated our desire to enhance value in periods of chaos. Ideally, we do so by leveraging value pathways, including correlations. In extreme market environments, correlations may be too high to enhance value in this manner. We also rely on a concept called Flexion, which we define as the ability to deemphasize investments while preserving value pathways, to enhance portfolio outcomes. For example, Farfetch is a company with a strategic position in the luxury goods market that is struggling to establish scale despite high take rates in its core marketplace business. As markets deteriorated and correlations increased, we used Farfetch to gradually fund more scalable investments such as Crowdstrike, Unity and Snap. Gradual rather than immediate sales preserve residual positions and ultimately value pathways, since residuals balance the urgency of a deteriorating business assessment against the integrity of portfolio outcomes (including the possibility that your business assessment is wrong). We did not make our business model assessment about Farfetch in a day; we built conviction in it and expressed that conviction gradually. In China, we have similarly had the reinvestment set to address deterioration in China's external environment while preserving portfolio outcomes. In practice, that might mean trimming Bilibili marginally at a depressed vintage (and moment of high tax efficiency) to fund Sea, which in our judgment has commensurate upside and significantly lower policy risk. However, Flexion also allows us to preserve value pathways in China (i.e., a residual Bilibili position can reflate) in a way that a more binary approach might not. In fact, Flexion provides pathways to both higher and lower weights. In this way, Flexion is a tool for addressing deterioration in a corporate, economic or geopolitical variable, in a way that preserves the integrity of portfolio outcomes.

We also wish to underscore that value is often assumed to be static. For truly scalable companies, value creation can occur quickly and disproportionately. This potential is the reason we have identified investments with one or more dimensions of scalability. Thus, even as the investment world migrates to today's investment fashions, value continues to accrue to a disproportionate few. For example, Marriott is perhaps the preeminent hospitality company in the world with over 30 well-recognized hotel brands. Marriott is projected to generate \$2.7bn in CY22 operating profit, growing to \$4.8bn in CY26. Airbnb is a relative newcomer but a highly scalable company. It has a natural liability engine where hosts are drawn to the platform by word of mouth. Revenues can accrue with little incremental cost (i.e., single scalable platform). The company can serve hosts and customers all over the world with marginal local investment (i.e., borderless scale). As a result, operating profit is projected to increase from \$1.3bn in CY22 to \$4.7bn in CY25. That progression highlights the scale of the value creation at Airbnb. Similarly, KFC and Pizza Hut operator Yum China is projected to have operating profit of \$903mn in CY22, growing to \$2.7bn by CY26. By comparison, Meituan is projected to have \$4.5bn in operating profit in its food delivery business alone in CY26 (off a CY22 base of \$1.1bn), plus an additional \$5.7bn in operating profits from its local services operations. We would also note that scalability is the reason inflationary inputs and pricing power are not really relevant for most of our investments: if revenue generation occurs quickly and with proper margins, the inherent operating leverage can easily absorb inflationary inputs. At times, significant and sustained value creation can converge with price declines to create good long-term entry points in moments of chaos.

We thank you for your trust and confidence.

Investment Process

We seek to build, preserve and enhance a stream of compounded business value. We define this emphasis as follows:

Build: Pair low penetration domestic demand with scalable and enduring businesses that are able to drive value creation and disproportionate outcomes.

Preserve: Preserve value creation and establish a forward-looking construct for managing risk.

Enhance: Leverage risk pathways to enhance long-term value creation.

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 28 Jan 2019	**-19.13**	**-19.13**	**-25.04**	**15.11**	—	—	**19.14**
MSCI Emerging Markets Index (USD)	-6.97	-6.97	-11.37	4.94	—	—	5.72
Class I GBP—Inception: 11 Sep 2020	**-16.67**	**-16.67**	**-21.36**	—	—	—	**-7.91**
MSCI Emerging Markets Index (GBP)	-4.30	-4.30	-7.12	—	—	—	2.90
Class I EUR—Inception: 19 Feb 2021	**-16.77**	**-16.77**	**-20.57**	—	—	—	**-27.96**
MSCI Emerging Markets Index (EUR)	-4.92	-4.92	-6.37	—	—	—	-9.86

Annual Returns (%) 12 months ended 31 March

	2018	2019	2020	2021	2022
Class I USD	—	—	**5.87**	**92.22**	**-25.04**

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

*As it pertains to this document, 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.

For more information: Visit www.artisanpartners.com

Current and future portfolio holdings are subject to risk. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Investments will rise and fall with market fluctuations and investor capital is at risk. The costs associated with this fund will impact your return over time. 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 Investor Information Documents (KIIDs) 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 2022. 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. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 31 Mar 2022: Crowdstrike Holdings Inc 5.0%, Airbnb Inc 6.6%, Nvidia Corp 6.4%, Visa Inc 4.8%, MercadoLibre Inc 6.3%, Sea Ltd 6.1%, Meituan 5.1%, Bilibili Inc 2.3%, Wuxi Biologics Cayman Inc 2.5%, Yandex NV 0.0%, Unity Software Inc 5.0%, Snap Inc 5.0%. As of 3 Mar 2022, Russian holdings are valued at zero. 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.

MSCI Emerging Markets Index measures the performance of emerging markets. The MSCI Emerging Markets Materials Index includes large and mid-cap companies in the materials sector across emerging markets countries. Emerging markets returns and country-specific index returns are in USD unless otherwise stated. All single country returns are net returns based on MSCI country indices. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment. Brent return reflects the performance of the Brent Crude June 2022 futures. 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.

Operating profit is the net income derived from a company's primary or core business operations.

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. 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 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. 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 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 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 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. **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. **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. **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. **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. **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.

© 2022 Artisan Partners. All rights reserved.