Artisan US Focus Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 March 2022

For Institutional Investors – Not for Onward Distribution

Investment Process

Our investment approach is based on thematic idea generation, a systematic framework for analyzing companies and proactive risk management. Utilizing this approach, we seek to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term.

Thematic Idea Generation

We believe a key element in alpha generation is finding areas where our views on industry fundamentals differ from consensus estimates. In this pursuit, we seek to identify inflections in multi-year trends which may be caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables. We believe these inflections are often misunderstood by market participants, and can lead to powerful re-ratings of industries and companies. Identifying themes helps us develop a focused universe of companies to analyze more thoroughly.

Systematic Analytical Framework

We apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process. Our proprietary company models focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations. Visual outputs are then produced through our internally developed technology solutions, allowing us to consistently evaluate positions across the portfolio.

Proactive Risk Management

We incorporate risk management into all stages of our investment process. Metrics evaluated include crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, all of which inform portfolio construction and position sizing. We also use various instruments, such as options, in an effort to magnify alpha and minimize downside.

Team Overview

Portfolio Management

Christopher Smith
Portfolio Manager

Investment Results (%)

As of 31 March 2022	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 06 Dec 2018	**-10.14**	**-10.14**	**9.40**	**18.91**	—	—	**19.72**
S&P 500® Index (USD)	-4.60	-4.60	15.65	18.92	—	—	18.99
Class I EUR—Inception: 11 Nov 2021	**-7.50**	**-7.50**	—	—	—	—	**-3.80**
S&P 500® Index (EUR)	-2.49	-2.49	—	—	—	—	1.03
Class I GBP—Inception: 11 Nov 2021	**-7.44**	**-7.44**	—	—	—	—	**-5.40**
S&P 500® Index (GBP)	-1.86	-1.86	—	—	—	—	-0.34

Annual Returns (%) 12 months ended 31 March

	2018	2019	2020	2021	2022
Class I USD	—	—	**0.56**	**52.85**	**9.40**

Source: Artisan Partners/S&P. 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.

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

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.

"You will not find it difficult to prove that battles, campaigns, and even wars have been won or lost primarily because of logistics."
–Dwight D. Eisenhower

In the first quarter of 2022, the Artisan US Focus Fund lost 10.1% while the S&P 500® Index lost 4.6%. The investment environment thus far in 2022 has not disappointed in presenting significant events, each of which is rapidly changing the investment landscape. The last three months have seen the weakest quarterly returns for bonds in more than 40 years, the highest inflation readings since 1981 and the start of an active war between Russia and Ukraine spurring a tragic stream of headlines. With this unusually dynamic backdrop, it is perhaps more important than ever that we remain steadfast in executing our proven and objective investment process. We continue to be enthusiastic about the current portfolio going forward and believe the extraordinary events of the last two years are presenting new and exciting investment opportunities. In this letter, we will discuss this topic and some of the opportunities we see developing.

The Fragile Equilibrium of Globalization Has Been Exposed

While Eisenhower's quote is painted by his experience leading the Allied forces in Western Europe during World War II, his underlying assertion is no less relevant and powerful today. This essential premise, we believe, is echoing across government and corporate boardrooms with incredible breadth today—an urgency to improve logistics is occurring at goods retailers and manufacturers, technology firms, food and drug suppliers, commodity users and producers, national security agencies and more. The combination of this year's events with those of the prior two years has stoked the fire on an already tight post-pandemic commodity and power market, and further ratcheted up supply chain pressures. Beginning with the pandemic, the recent period has revealed major deficiencies in the current globalization equilibrium. The lines have been permanently blurred between corporate competitiveness and national security. This is particularly clear in the global energy balance, the production of foods and supplies, and the procurement of critical raw material and components. Given this backdrop, we have introduced a new theme in the portfolio this quarter called *"De-globalization."*

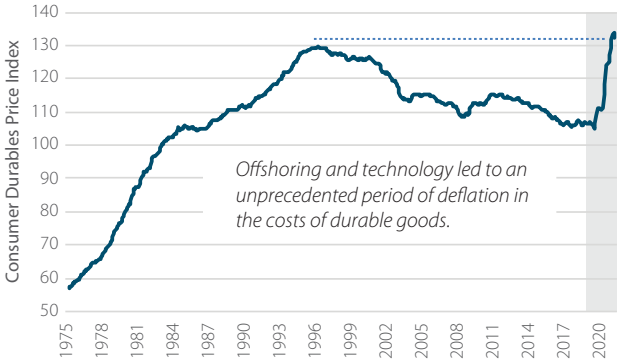
While the world's economy will remain very much global, we believe the marginal dollar of investment will be directed in areas that aim to reduce complex issues that have been exposed over the last two years. We see an inflection point in capital spending perspectives and plans around solving key issues like supply chain concentration, energy security and independence across traditional hydrocarbon and green sources, and more localized sourcing of key components. We think this changing perspective is creating a wide array of investment opportunities for us.

Eisenhower's fundamental belief in the importance of logistics was no doubt a factor in his signing of the Federal Highway Act of 1956, the largest public project in American history at the time, to construct 41,000 miles of domestic interstate highways. The Highway Act sought to eliminate inefficacies and promote economic growth. While investments today are happening at a more micro and incremental level, even a small shift toward regionalization would significantly shape the course of future capital investment dollars. That's not to say major top-down catalysts haven't already been set in motion. President Biden signed a $1trn infrastructure bill into law in November aimed at overhauling a huge range of public and private infrastructure, the Senate passed the $52bn CHIPS Act to invest in domestic semiconductor manufacturing, and defense spending will reach an all-time high of $773bn (the largest budget proposal in history, although many argue it is not enough.)

The Stage Had Already Been Set for Change

Over the last three decades, economic logic and the drive for profit maximization drove a movement of goods production away from developed economies to lower cost regions, particularly China and Southeast Asia. This trend was dramatic, driving higher corporate profits for global companies and multiple decades of low overall goods inflation. Even more, there was a sustained long-term trend of deflation in consumer durables for developed market consumers. For the twenty years preceding 1995 consumer durables averaged 4.3% annual inflation, yet for the following 20 years (when China became a source of low-cost supply) it averaged 1% annual *deflation*. The last two years have rapidly wiped out this entire spread.

Exhibit 1: US Consumer Durables Price Index



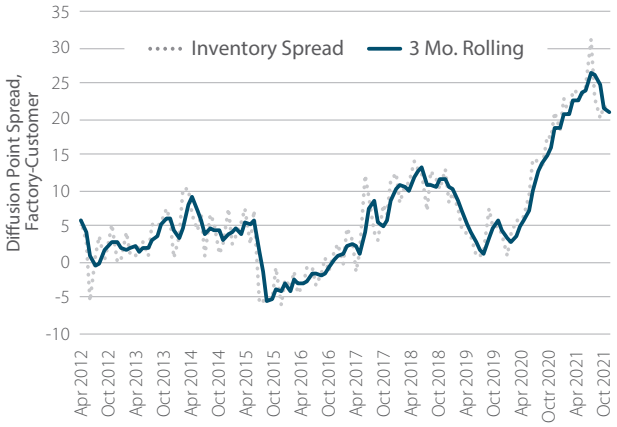
Source: Bureau of Labor Statistics. As of 31 Mar 2022.

Beyond the obvious downside to this apparently favorable trend, namely the loss of direct domestic investment and jobs, the last two years exposed extreme levels of concentration in sourcing and corporate and government complacency. Some of the more interesting examples of this: 75% of semi-conductors are sourced from Asia, 80% of active pharmaceutical ingredients (APIs) are sourced from China and India, 45% of Europe's natural gas is sourced from Russia (resulting in severe national security consequences), US defense companies require critical rare earth materials and components that are not manufactured locally, Russia exported 48% of the world's ammonium nitrate used as fertilizer, while Russia and Ukraine combined export 28% of fertilizers made from nitrogen, phosphorous and potassium.

This generally worked with little consequence until two years ago. Further, we found a recent McKinsey study very striking—only 21% of companies surveyed had visibility into the second tier of their supply chain (i.e., only one fifth of goods manufacturers that receive components from a supplier have any idea where that supplier sources its components, and just 2% have any awareness further down the supply chain.) The importance of that fact is today's most pressing supply shortages (semiconductors, for example) fall into the deeper supply-chain tiers.

Changing this takes time. Recent events caused dramatic imbalances in inventory management as industry coped with the long-term adaptation of "just-in-time" inventory. Counterintuitively, there actually isn't a shortage of goods; rather, they are generally in the wrong place, and unfinished final products are often waiting for singular components. There are immense levels of so-called "work-in-process" inventory. When this happens, corporate ROIC, cash flow, margins and market share can take years to recover or be permanently lost.

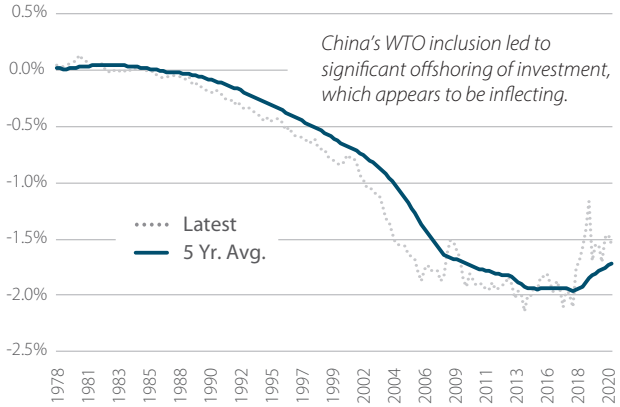
Exhibit 2: Factories vs. Customers Inventory Spread



Source: Antero Peak Group/ISM/Bloomberg. As of 31 Mar 2022. Inventory spread represents the difference between factory inventories and customer inventories as measured by the monthly ISM Manufacturing Report on Business Inventories.

Beyond the chaos of the last two years, the pure economic advantage of offshoring has significantly eroded. A combination of Chinese and emerging markets wage inflation, elevated energy costs and high and volatile transportation costs have changed the calculus when contrasted with cheap US energy costs, advancements in automation technology and lower tax rates. This reality has slowly become visible, although in reality spending patterns began to change as far back as 2010.

Exhibit 3: The US-China Goods Trade Balance Has Peaked



Source: Antero Peak Group/Piper Sandler, Economics Macro Research. Data as of 31 Dec 2021. Report as of 17 Mar 2022.

We think this trend is on the cusp of a further acceleration. As an example, a 2021 study looking at 30 US manufacturers (averaging $30bn of annual revenue) revealed that sourcing from closer Mexican factories was up 500% vs. 2020. Over the same period, Chinese procurement bids from these companies declined 9%. A separate study of 2,000 US and UK chief executives showed 15% of companies had moved production and sourcing closer to home, and another 26% were looking to do the same. Another big driver is national security, particularly as it pertains to semiconductors. The House of Representatives passed the CHIPS Act, totaling $52bn, as part of the America COMPETES Act. This has led to significant company investments such as Intel's $20bn in what may become the largest semiconductor plant in the world just outside of Columbus, Ohio and Taiwan Semiconductor's $12bn to build a chip fabrication plant in Phoenix, Arizona. In addition, we currently see a sitting Democratic president openly talking about increasing hydrocarbon energy sources in the form of liquefied natural gas (LNG). Accomplishing this will require tremendous capital investments in generally unpopular infrastructure, a move that would put significant upward pressure on domestic industrial production. All these things speak to the severity of the current situation. This was a situation that has been building over years but didn't truly bubble over until the recent macro shocks we previously discussed.

The Investment Implications Are Wide Ranging

This backdrop creates a fertile ground for us to run our process given the current structural inflection point. We plan to capitalize on this de-globalization trend in multiple ways across existing and new positions. We expect to continue to expand the theme over time.

We also are excited about US and Canadian railroads, especially in a backdrop where we see this theme driving a sustained period of elevated and growing industrial production and urgency to rebalance trade of commodities across agriculture and oil and gas. Canadian Pacific (CP) is a best-in-class railroad on the cusp of a transformative acquisition of Kansas City Southern—we believe it will set the stage for significant growth and a material upward valuation re-rating. Its purchase of Kansas City Southern significantly improves its network reach, opens up new markets and gives CP a meaningful structural advantage versus peers that will likely drive a multi-year acceleration in carload growth. The new network connects six of the seven largest metro regions in North America in a single-line connection and creates the first tri-coastal rail network in North America—connecting the East and West Coasts of Canada to the Gulf Coast and deep into Mexico. It will be a key low-cost option for near sourcing, tapping into the core of our de-globalization theme. This combination of the rail networks will lower costs for shippers by reducing the inefficiencies and increased costs associated with network interchanging, and it provides local markets with a dramatically expanded reach to domestic North America (and global markets for export). We are very excited to be hosting our next Peak Insights interview with CP senior management, and we plan to explore these ideas further in a setting you all can be a part of.

The expansion of domestic energy into green areas continues to see an acceleration due to recent events. After the record 2020 origination (7.0 GW total), the renewables development environment continues to look robust with tailwinds from Biden's infrastructure bill. NextEra is a clear beneficiary of the increased focus on advancing domestic technologies and investments in alternative energy. NextEra Energy is a best-in-class utility operator which includes Florida Power & Light (FPL). The company is Florida's largest electric company, and its subsidiary, NextEra Energy Resources (NEER), is the world's largest generator of renewable energy (including solar, wind and clean, combined cycle gas). Overall, NextEra has durable competitive advantages to remain the leader in development.

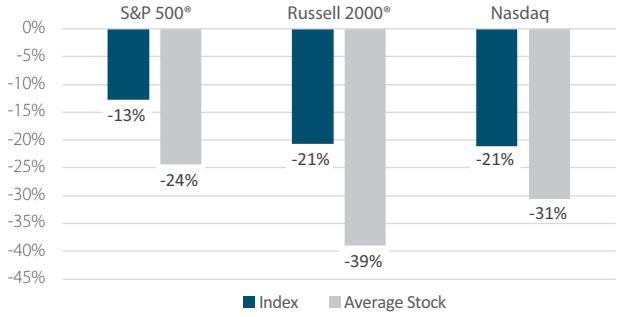
Linde, which we have written about many times over the last few years, is strongly exposed to an accelerating capital spending cycle aimed toward new capacity in developed markets. Linde casts a wide umbrella as it serves a huge array of customers, including semiconductor plants, oil, gas and chemical refiners, and key electronics raw material producers. Linde has already announced a $600mn investment to support the above-mentioned Arizona-based semiconductor plant. Linde also is a key beneficiary in solving Europe's energy concentration issues with Russia. Linde is a leader in hydrogen power development and will provide industrial gas technology to any future expansion in regasification assets to receive US LNG—making Linde a beneficiary of both export and import.

Market Commentary

The underlying business cycle has decisively peaked on a rate of change basis. This is clear to us based on the fading ISM Manufacturing PMI and broad-based deterioration of earnings revisions breadth. The Federal Reserve is actively tightening financials conditions with an aggressive path of increases in the Fed Funds rate, thirty-year mortgage rates have breached 5% and are at levels not seen in 14 years, commodity prices remain near highs, geopolitical risks are near highs, and the list of concerns feels endless. Yet, this is all known—these are all "facts" as we say internally. *The question is now, where are we along the curve for stocks?*

When visibility is as fogged as it is today, the market itself can serve as guide for investors to find their bearings. While things can get much worse and we cannot pinpoint the precise spot where we are on the curve, it's important to recognize that the drawdowns in many areas have already been extreme, far more so than the broader indices would indicate. Shown below are the drawdowns of three major indices over the last twelve months on a headline basis and for the average stock. The average stock has drawn down far more than the broader index in all cases. Remarkably, about half the Nasdaq members are down more than 40% from their 52-week highs as of this writing.

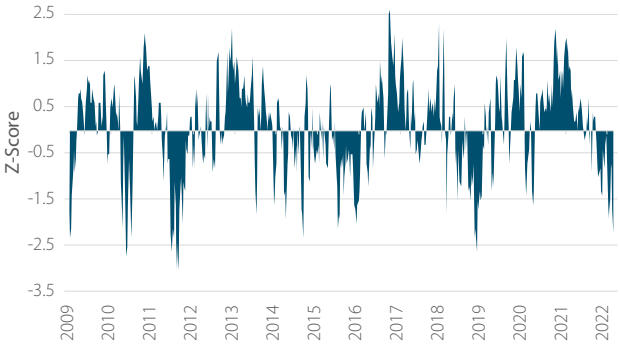
Exhibit 4: Trailing 12-Month Drawdowns Across Indices



Source: Antero Peak Group/S&P/Russell/Nasdaq. As of 31 Mar 2022. Based on average 12-month max drawdowns for index and underlying index constituents. **Past performance does not guarantee and is not a reliable indicator of future results.**

With these facts as a backdrop, it's not surprising that market psychology indicators like The Goldman Sachs Sentiment Index and the Bank of America Bull/Bear Indicator are at extreme lows—notably at levels typically indicating lows for equities. For example, the last fourteen times the Goldman Sachs indicator hit similar levels to today, equity returns were positive 100% of the time over the next six months with a median return of 19%.

Exhibit 5: Goldman Sachs US Equity Sentiment Indicator



Source: Goldman Sachs. As of 22 Apr 2022. Goldman Sachs US Equity Sentiment Indicator measures stock positioning across retail, institutional and foreign investors relative to the past 12 months. Readings below -1.0 or above +1.0 indicate extreme positioning that are significant in predicting future returns. **Past performance does not guarantee and is not a reliable indicator of future results.**

These observations above are thought-provoking, but they do not constitute an investment point of view. We do, however, believe they highlight the need for a forward-looking process and the importance of tools that limit subjectivity and judgment in our portfolio construction decisions.

Summary

"Champions keep playing until they get it right."
–Billy Jean King

The start to the year has been challenging at a macro level, and unfortunately our portfolio was not immune. We expect the environment to progressively get more challenging from a micro level as the year rolls on and investors shift their focus toward earnings performance. This typically allows our differentiated bottom-up process to thrive. We continue to remain excited about the year and the portfolio. As we look to the remaining three quarters of 2022 and beyond, we expect the portfolio can outpace the S&P 500® Index on fundamental metrics; notably, we see 95% of the portfolio as either accelerating in 2022 or in the midst of multi-year acceleration. We remain committed to our underlying process finding inflection points that lead to accelerations in revenue and earnings driving ROIC expansion and multiple re-ratings. This goal, as always, is supported by creating differentiated perspectives about the future, reinforced by rigorous bottom-up research.

We also have some team updates to share. Garrett Clark, a two-year member of our technology, media and telecommunications team, has left the firm for another opportunity. We wish him the best.

For more information: Visit www.artisanpartners.com

Current and future portfolio holdings are subject to risk. A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. The portfolio's use of derivative instruments may create additional leverage and involve risks different from, or greater than, the risks associated with investing in more traditional investments. High portfolio turnover may adversely affect returns due to increased transaction costs and creation of additional tax consequences. 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. 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. 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 portfolio net assets as of 31 Mar 2022: Canadian Pacific Railroad Ltd 3.0%; NextEra Energy Inc 3.3%; Linde PLC 6.6%. 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.

Theme classifications are at the sole discretion of the team. Themes and constituents are as of the date indicated and are subject to change. Certain holdings have been reclassified subsequent to initial investment, which has impacted theme performance during the period. Portfolio sector classifications are defined by the investment team based on GICS.

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.

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

Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Discounted cash flow** (DCF) is a valuation method used to estimate the value of an investment based on its expected future cash flows. Exposure Pct Assets represents the portfolio's exposures based on the economic value of investments (including delta-adjusting options exposures). Delta-adjusted options exposure is a measure of the market exposure created by the options and accounts for the sensitivity of options to changes in price of the underlying security. In comparison, measuring the exposure of an option at the market value of the option or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market.

Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies.

NASDAQ Composite® Index measures all Nasdaq® domestic and international based common type stocks listed on The Nasdaq Stock Market® (Nasdaq). This index is ordinarily calculated without regard to cash dividends of the index securities. Oversight responsibility for the Index, including methodology, is handled by NASDAQ OMX.

Bank of America Bull/Bear Indicator measures market sentiment based on cash levels among investment managers, bond and stock outflows from funds, and equity breadth, or participation of the average stock amid the market's broader upward or downward trend.

The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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. **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.