Artisan Global Value Fund

QUARTERLY Commentary

Artisan Partners Global Funds plc

As of 31 December 2023

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 (%)

			Average Annual Total Returns				
As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 01 Mar 2011	**12.14**	**26.68**	**26.68**	**8.23**	**10.92**	**7.10**	**9.12**
MSCI All Country World Index (USD)	11.03	22.20	22.20	5.75	11.72	7.93	8.13
MSCI All Country World Value Index (USD)	9.17	11.81	11.81	7.33	8.24	5.46	6.02
Class I EUR—Inception: 14 Dec 2015	**7.35**	**22.80**	**22.80**	**11.94**	**11.73**	—	**8.80**
MSCI All Country World Index (EUR)	6.42	18.06	18.06	9.41	12.49	—	9.97
MSCI All Country World Value Index (EUR)	4.63	8.02	8.02	11.05	8.99	—	7.62
Class I GBP—Inception: 14 Jun 2016	**7.29**	**20.09**	**20.09**	**10.80**	**10.92**	—	**10.77**
MSCI All Country World Index (GBP)	6.31	15.31	15.31	8.24	11.70	—	11.96
MSCI All Country World Value Index (GBP)	4.52	5.50	5.50	9.86	8.22	—	9.26
Class A USD—Inception: 06 Aug 2013	**11.83**	**25.54**	**25.54**	**7.30**	**9.97**	**6.19**	**6.92**
MSCI All Country World Index (USD)	11.03	22.20	22.20	5.75	11.72	7.93	8.52
MSCI All Country World Value Index (USD)	9.17	11.81	11.81	7.33	8.24	5.46	6.09

Annual Returns (%) Trailing 12 months ended 31 December

	2019	2020	2021	2022	2023
Class I USD	**23.86**	**6.89**	**15.63**	**-13.44**	**26.68**

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

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

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

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

Market Overview

"If something cannot go on forever, it will stop."
—Herbert Stein, Chairman of President Nixon's council of economic advisors

Much of what we will say here we have already said. We have quoted Herbert Stein at least once before in these pages. It seems fitting to do it again. Repeating something doesn't make it less true, just easier to ignore.

Stating the obvious, markets ripped in Q4 and for the full year. And they did so in a way to which we have all become accustomed, numb even. Big Tech trounced everything. For the quarter, the Magnificent Seven had an average gain of 13%, outpacing the S&P 500® Index's 12%, the MSCI World Index's 11% and the MSCI EAFE Index's 10%, all in US dollars. For the year, they averaged a gain of 112%, beating the S&P 500® Index's 26%, the MSCI World Index's 23% and the MSCI EAFE Index's 18%, again all in US dollars. (China was the only major stock market to post a loss, down 4% during the quarter in US dollars, as it struggled against a slow post-COVID recovery and geopolitical tensions.) The tailwind for the market in general and the Magnificent Seven in particular was the emerging consensus for a soft landing and subsequent rapid cuts in interest rates. Inflation does indeed appear to be coming down toward central bankers' preferred levels.

Interestingly, the divergence between growth and value in the US during 2023 was about as extreme as we have ever seen it. The US market broadly was up in 2023, with the MSCI USA Index up 26% driven by Big Tech, while the value segment rose only 8% as measured by the MSCI USA Value Index. Wow. But outside the US, something very interesting happened: Value held its own. The MSCI EAFE Value Index was up 19%, while the MSCI EAFE Index was up 18%. The MSCI Japan Value Index was up 24%, while the MSCI Japan Index was up 21%. Outside the US, value actually outperformed growth. It must be said, however, that the growth versus value distinction outside the US is a subtle one. We would argue the MSCI EAFE Index overall is a value index, as is Japan more broadly. There is no dynamic, globally relevant tech industry outside the US. After decades of massive underperformance versus the US, international stocks can broadly be characterized as value or perhaps more accurately, "old economy" and/or "cyclical." Still, it's notable that the performance of value stocks outside the US was strong—particularly in Q4.

The emerging consensus for falling rates in 2024 is an interesting one to explore. Growth stock investors took that expectation to the bank in 2023, as we pointed out. But are falling rates really the ticket to growth stock nirvana? Will continued economic growth and falling rates be more beneficial to stocks with already high valuations and expectations or to those that are more cyclical and much cheaper? History has an opinion on this question. According to Bloomberg, there have been 11 falling rate cycles since 1954. In 9 of those 11 falling Fed Funds cycles, value outperformed growth. The two exceptions were a 20-month stretch starting in 1959 and, of course, the one we are all familiar with, the seemingly never-ending fall in rates following the financial crisis of 2008.

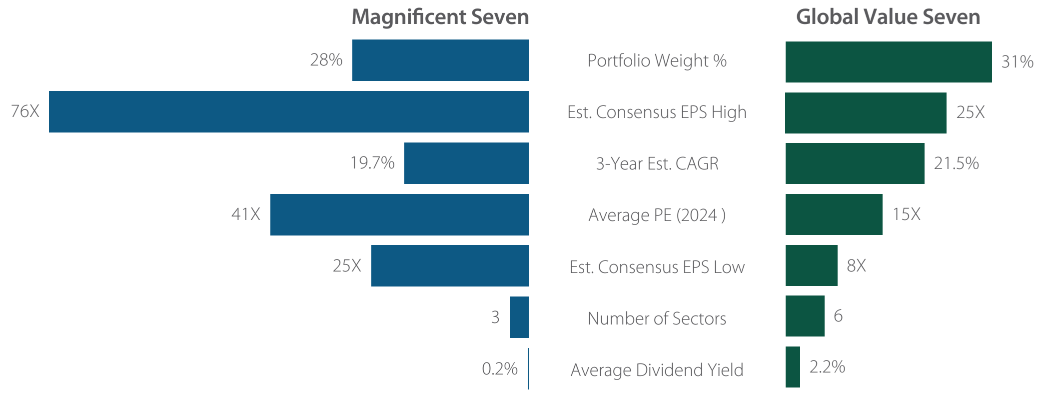
But we don't invest based on interest rates and predictions of the future. Neither should you. Growth versus value, soft landing versus hard—who knows? Over the past few years, we had a pandemic come out of nowhere, followed by an orgy of monetary and fiscal stimulus, followed by hopes for a sustainable boom in growth, followed by an inflationary spiral, followed by near certainty of recession. Now, the overwhelming bet is for a soft landing and falling rates. If anyone still believes they know the future or where markets are heading, they should stop by the nearest doctor's office for an examination.

We anchor on fundamentals as best we can. Essentially, there are three sources of return from stocks: growth in earnings, dividends paid and multiple expansion/contraction. Every investment must weigh those variables in order to frame potential return versus downside risk. Instead of trying to predict the future from the top down, let's compare the fundamentals for our top seven holdings to the Magnificent Seven, which are the top holdings for both the MSCI AC World Index and the S&P 500® Index.

Our top seven holdings are Samsung Electronics (the leading global manufacturer of memory semiconductors), UBS (the world's leading global wealth manager), Danone (global food and nutrition), Novartis (global pharma), Heidelberg Materials (global cement and aggregates), Elevance (a leading US health insurer) and Alphabet (global Internet search). The Magnificent Seven are well known, but we will list them anyway: Amazon, Tesla, Nvidia, Microsoft, Apple, Alphabet and Meta. These seven stocks make up 28% of the S&P 500® Index and 17% of the MSCI AC World Index. Our top seven holdings account for 31% of our portfolio.

First, let's look at valuation. The divergence is dramatic. For simplicity, we used the readily available consensus estimates for both groups. On this basis, the Magnificent Seven trade at 25X earnings on the low end (Alphabet and Meta) to 76X earnings on the high end (Tesla), with an average PE of 41X 2024 earnings. Our top seven trade for 15X 2024 earnings with a range of 8X on the low end (Heidelberg) and 25X on the high end (Alphabet). (We could argue 2024 valuations in the case of UBS and Danone fail to capture embedded earnings improvements due to restructuring and improvement programs at both companies. But for this analysis, the stated numbers are the stated numbers.) The average dividend yield of our top seven holdings is 2.2% versus 0.2% for the Magnificent Seven, as only Microsoft (0.8% yield) and Apple (0.5% yield) pay a dividend.

Exhibit 1: Comparing Fundamentals Between Magnificent Seven and Global Value Seven Stocks



Source: FactSet/GICS/S&P. As of 31 Dec 2023. Magnificent Seven stocks are the top seven holdings for both the MSCI AC World Index and the S&P 500® Index: Amazon, Tesla, Nvidia, Microsoft, Apple, Alphabet and Meta. The Global Value Seven are the top seven holdings in Artisan Global Value as of 31 Dec 2023: Samsung Electronics, UBS, Danone, Novartis, Heidelberg Materials, Elevance and Alphabet.

Is the Magnificent Seven's valuation premium justified? They are indeed great businesses, but they are not perfect. Apple faces significant headwinds in China, not only in terms of product demand but also supply chain stability. Tesla is the leading electric vehicle (EV) manufacturer, and EVs should grow in the global auto mix. But the potential for EV demand to hit a wall should not be discounted, nor should the rising competitive intensity of the industry. At the end of the day, Tesla is an auto manufacturer. Making cars is a crummy business. Nvidia dominates artificial intelligence (AI) chip manufacturing. AI will certainly grow, but at this valuation, it will need to grow significantly for many years in a historically cyclical industry.

The question of whether a valuation is justified ultimately comes down to earnings growth. So let us ask a leading question: Which group of companies do our readers think has a higher expected earnings growth rate? If you guessed our top seven, you are correct. According to Bloomberg estimates, our top seven have a three-year estimated compound annual growth rate of 21.5% versus 19.7% for the Magnificent Seven.

Our top seven are certainly not as dominant or as profitable collectively as their Magnificent Seven counterparts. But they are durable, attractive businesses with good growth prospects. Samsung is coming off one of the worst memory semiconductor downturns in history, and we expect a strong recovery over the next few years. It is a leader in memory chips, which will also benefit from growing AI demand. UBS is the leader in an attractive growth industry and just absorbed Credit Suisse at a fraction of its book value, giving it solid value creation potential. Danone has a strong portfolio, and the current management team is returning it to growth and margin expansion. Novartis has a great portfolio and pipeline, and it should grow earnings nicely for years.

Let us return to our basic investment analysis framework. The dividend yield of our holdings is 10X higher than that of the Magnificent Seven. The PE multiple is almost one-third. The expected consensus earnings growth is essentially the same. Our holdings seem to us like a much better proposition than a concentrated bet in the same seven stocks that have powered the market for the past decade. Are those seven stocks really worth three times the multiple as ours?

We have made our bet. Let us agree to return to this analysis in a few years' time and examine the results. We suspect at some point in the near future that which has appeared to go on forever will have come to a stop, and we can thankfully find another topic to write about.

Portfolio Update

Our top performers this quarter were UBS, Samsung and BNY Mellon.

UBS' share price rose by 26% in US dollars in the quarter and by 71% for the year. The acquisition of Credit Suisse (CS) is going very well. We wrote extensively about the acquisition in our Q1 letter and have provided updates along the way. The credit quality of the CS balance sheet is in line with or better than expectations. The cost-cutting programs, which are critical to delivering the expected synergies, appear to be on track. Most importantly, the outflows CS experienced prior to the acquisition have stabilized. All of these factors bring earnings power and capital generation for the combined entity into clearer focus, and they suggest a very attractive valuation. We estimate a valuation today close to tangible book and a business that we believe should earn a mid-teens ROE.

BNY Mellon rose 23% in the quarter and 18% for the year. Rising rates have been a mixed blessing for BNY. Clearly, they provide a tailwind to earnings. Customers park a lot of cash on BNY's balance sheet as part of the custody relationship, and BNY invests this cash to earn a spread. As rates rise, however, the tailwind of a larger spread can be offset by customers who demand BNY pay higher rates on their deposits or who move their cash into other higher yielding instruments. This meant the benefit from higher rates peaked at the beginning of 2023. At the same time, the company's capital return program was squeezed a bit by the impact of higher rates on its capital ratios. Now that it appears the rate cycle has peaked, BNY's stock has reacted favorably. The year-to-date share price decline heading into Q4 was more than erased by this quarter's large gain.

Samsung rose 21% during the quarter and 41% for the year. Its shares rose as signs that the worst memory semiconductor down-cycle in over a decade was coming to an end. Over the past year, the industry has been plagued by a supply glut that created massive pressure on memory chip prices. The industry responded earlier this year with unprecedented manufacturing capacity reductions. This supply discipline appears to be having the intended effect. Inventory levels are normalizing, and prices for key memory products have started to rise. In addition, there is strong demand for AI servers, which require lots of higher end memory products. As the market leader, Samsung will benefit meaningfully from the cyclical recovery in the memory market. In addition, it was the only company in a financial position to weather the downturn and maintain its investment levels, so it should emerge from this cycle with an enhanced competitive position. The shares remain attractive at 7X our estimate for normalized EBITA.

Pretty much all of our holdings rose during the quarter. Only one stock declined by more than a couple of percent—Alibaba, which was down 9% for the quarter and 11% for the year. This investment continues to be a disappointment. We estimate the shares are trading at around 5X EBITA—a valuation normally reserved for a company with evaporating profits. While it's true Alibaba is underperforming its peers in the market, the fact is it remains the market leader in its core businesses, and the business is still growing. In the most recent quarter, revenues grew 9% and profits grew 26%. It's not evaporating. The management seems to be making meaningful changes designed to enhance shareholder value, including structural changes to improve profitability and restore its competitive position. It is monetizing non-core assets and making improvements in capital allocation. A lot of good things are happening that are not yet recognized in the share price. There are reasons—primarily geopolitical—for this, but at the current valuation, we could easily see the shares double, and they would still be cheap.

We added no new positions during the quarter. We exited Willis Towers Watson and Sandoz Group. In the case of Willis, we simply lost confidence in the management team. Sandoz was spun out by Novartis to its shareholders. It is a generic drug manufacturer, and we found neither the business nor the valuation compelling.

Equity investors had a great quarter and great year, pretty much across the board. Our strategy performed well and notably was driven by broad-based performance rather than the narrow industry-specific performance that drove the index. We have no idea what the next year holds. The world today is very different from the one we have known over the past decade. Inflation is, in our opinion, likely to remain higher than pre COVID. Geopolitical risk is greater. Government debt levels are a real concern. We will continue to do what we have done for more than a decade: work hard every day to grow our clients' savings alongside our own while managing risk the best that we can.

For more information: Visit www.artisanpartners.com

International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period. The costs associated with this fund will impact your return over time. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in the Fund Documents.

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

This summary represents the views of the portfolio managers as of 31 Dec 2023. 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. These holdings comprise the following percentages of the Fund's total net assets (including all classes of shares) as of 31 Dec 2023: Samsung Electronics Co Ltd 5.0%, UBS Group AG 4.9%, Danone SA 4.5%, Novartis AG 4.4%, Heidelberg Materials AG 4.3%, Elevance Health Inc 4.2%, Alphabet Inc 4.1%, Meta Platforms Inc 4.1%, The Bank of New York Mellon Corp 4.0%, Alibaba Group Holding Ltd 2.2%. 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. MSCI All Country World Index measures the performance of developed and emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI World Index measures the performance of developed markets. MSCI EAFE Value Index measures the performance of developed markets companies, excluding the US and Canada, that exhibit value style characteristics according to MSCI. 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 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 Japan Index measures the performance of the large- and mid-cap segments of the Japanese market. MSCI Japan Value Index measures the performance of the large- and mid-cap companies in the Japanese market that exhibit value style characteristics according to MSCI. The MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. The MSCI USA Value Index is designed to measure the performance of the large- and mid-cap companies in the US market that exhibit value style characteristics according to MSCI.

Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings. **Dividend Yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. **Earnings Before Interest, Taxes and Amortization (EBITA)** is a measure of a company's operating profit. **Compound Annual Growth Rate (CAGR)** is the year-over-year average growth rate of an investment over a period of time. It is calculated by taking the nth root of the total percentage growth rate, where n is the number of years in the period being considered. **Tangible Book Value** is a measure of a company's shareholder equity after removing any intangible assets. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Normalized Earnings** are earnings that are adjusted for the cyclical ups and downs over a business cycle.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein. Artisan Partners 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 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), 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. **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. **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. **Chile:** Esta oferta privada se acoge a las disposiciones de la norma de carácter general n° 336 de la superintendencia de valores y seguros, hoy comisión para el mercado financiero. Esta oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la comisión para el mercado financiero, por lo que tales valores no están sujetos a la fiscalización de ésta; por tratar de valores no inscritos no existe la obligación por parte del emisor de entregar en Chile información pública respecto de los valores sobre los que versa esta oferta; estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente. **Hong Kong:** This material has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this material may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance. **Israel:** This material has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 5728-1968 (the Securities Law) or section 25 of the Joint Investment Trusts Law, 5754-1994, as applicable. The Fund is being offered to a limited number of investors and/or those categories of investors listed in the First Addendum to the Securities Law (Sophisticated Investors). This material may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases shares of a Fund is purchasing such Fund for its own benefit and account and not with the aim or intention of distributing or offering such Fund to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Fund for another party which is a Sophisticated Investor). Nothing in this material should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 (the Investment Advice Law). Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. Artisan Partners does not hold a licence under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. **Jersey:** This material relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Fund offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Fund. The offer of shares is personal to the person to whom this material is being delivered by or on behalf of the Fund, and a subscription for the shares will only be accepted from such person. The material may not be reproduced or used for any other purpose. **Mexico:** The Fund has not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The Fund and any underwriter or purchaser may offer and sell the Fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law. **New Zealand:** This material is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the FMCA) and does not contain all the information typically included in such offering documentation. This offer of shares in the Fund does not constitute "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Shares in the Fund may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014. **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:** APGF is currently entered into the Monetary Authority of Singapore's (MAS) List of Restricted Schemes. This document has not been registered as a prospectus with the MAS. Accordingly, this and any other material in connection with the offer or sale, or invitation for subscription or purchase, of shares of the sub-funds of APGF may not be circulated or distributed, nor may shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (SFA) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. **Switzerland:** The Prospectus, the Key Investor Information Document(s), the Articles of Association of the Company and the latest annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, State Street Bank GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zurich, Switzerland. The place of performance and jurisdiction is at the registered office of State Street Bank GmbH. State Street Bank GmbH is also the paying agent of the Company.