



Investment Process

Our investment approach is based on 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.

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 30 September 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 06 Dec 2018	6.26	27.52	40.85	7.27	13.53	—	14.73
S&P 500® Index (USD)	5.89	22.08	36.35	11.91	15.98	—	15.87
Class I GBP—Inception: 11 Nov 2021	0.44	21.58	28.44	—	—	—	4.58
S&P 500® Index (GBP)	-0.21	16.02	24.07	—	—	—	9.36
Class A USD—Inception: 27 Jan 2022	6.05	26.67	39.69	—	—	—	9.20
S&P 500® Index (USD)	5.89	22.08	36.35	—	—	—	13.10

Annual Returns (%) Trailing 12 months ended 30 September

	2020	2021	2022	2023	2024
Class I USD	20.44	26.90	-20.09	9.65	40.85

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.



"The key is not the will to win. Everybody has that. It is the will to prepare to win that is important."

—Bobby Knight

Exhibit 1: Returns Since Inception Compared to Key Benchmarks

Returns Since Inception	Cumulative	Annualized	Realized Volatility
Artisan US Focus Fund: Class I USD	122.40%	14.73%	17.12%
S&P 500® Index	135.51%	15.87%	17.47%
S&P 500® Equal Weight Index	102.87%	12.92%	19.51%

Source: Antero Peak Group/S&P/Bloomberg. As of 30 Sep 2024. Past performance does not predict future returns. Returns greater than one year are annualized unless otherwise noted. Fund inception: 6 Dec 2018. Realized volatility represents the experienced standard deviation (annualized) of the portfolio and is calculated using monthly returns beginning Jan 2018, the first full month since inception.

Performance Review

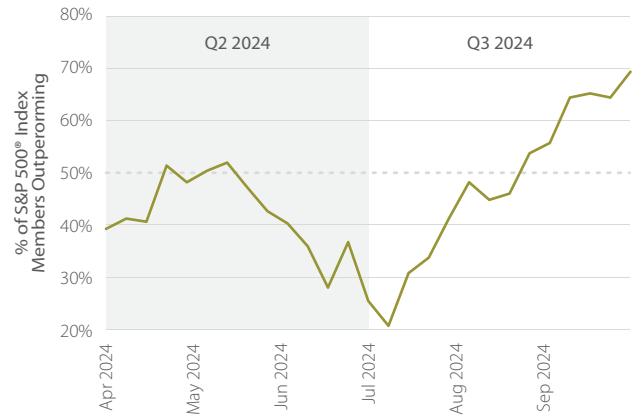
In Q3 2024, the Artisan US Focus Fund—Class I USD gained 6.26%, roughly 40bps ahead of the 5.89% return of S&P 500® Index. Year-to-date, the Fund returned 27.52%, 5.44% ahead of the 22.08% return for the S&P 500® Index.

We are pleased with our execution as displayed by our risk-adjusted statistics. Our upside/downside capture year-to-date through the end of Q3 was 118%/89% with an annualized beta of 1.0 and a correlation of 0.90. These results have been supported by strong research execution, as displayed by the Fund’s Sharpe Ratio of 3.3 versus the index’s 2.8. This was, we believe, a direct result of process execution and focus on research—our investments have seen upward revisions of approximately 6% this year for earnings per share (EPS) estimates, while the S&P 500® Index has seen downward revisions to EPS estimates of 2%.

Performance for the quarter, like the year-to-date period, was well balanced. Areas of the portfolio exposed to aerospace and deglobalization continued to generate strong performance. On a sector basis, our top five winners for the quarter came from five different S&P 500® Index sectors; this is a great indicator that we, as a group, are each doing our jobs.

Q3 was fascinating in that it represented a near mirror image of Q2 in multiple respects. Market breadth, as measured by the percentage of stocks in the S&P 500® Index beating the index on a rolling three-month basis, improved markedly in the quarter. After reaching an all-time low in early July of approximately 18%, breadth reached 70% by the end of Q3.

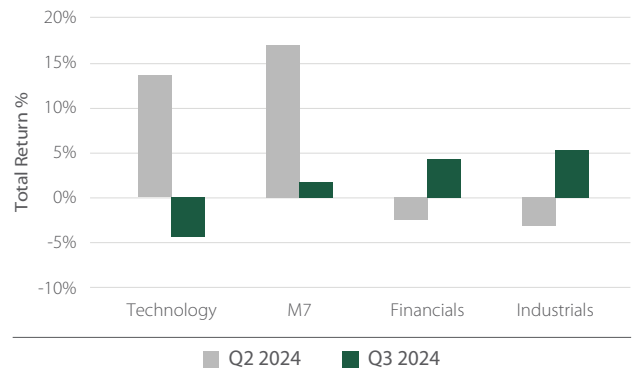
Exhibit 2: Market Breadth Widened in Q3 2024



Source: Antero Peak Group/S&P/Bloomberg. As of 30 Sep 2024. Past performance does not guarantee and is not a reliable indicator of future results.

Internal construction was also mirrored. On a sector basis, many Q2 winners were losers in Q3. Most notably, technology and the Magnificent Seven (M7) flipped from winners to losers.

Exhibit 3: Select Key Market Areas Mirrored Performance From Q2 to Q3 (S&P 500® Index)



Source: Antero Peak Group/S&P/Bloomberg. As of 30 Sep 2024. Past performance does not guarantee and is not a reliable indicator of future results.

This reversal created an obvious challenge for managers to deliver alpha in Q3, and we are pleased with our success in doing so.

The ability to outperform in different market backdrops, such as the pivot that took place from Q2 to Q3, is something that we, like Bobby Knight, have prepared for. More broadly, we think this is

evident in our results since inception. Our approach to preparation resides entirely in our careful design of our investment process. Our process has worked in different market regimes because of our focus on fundamental differentiation, inflection points and changes in return on invested capital. The constant pursuit of differentiation reduces the risk of complacency—we are always aiming to prepare for the next theme, idea or inflection point.

The major macro market event of the quarter was the Federal Reserve’s (Fed) decision cut rates 50bps in mid-September. This was anticipated but larger than some expected. This long-awaited change in Fed posture caused a drop in yields, which helped interest rate proxies like utilities and real estate assets along with consumer-related stocks as cost of capital reacted to the cuts. While it is tempting for many to make investment decisions based on perceived changes in the macro regime, we remain steadfast in our focus in our bottom-up investment process.

Preparing to Win

Our ongoing reading list that we share with you all included Bobby Knight’s book, “The Power of Negative Thinking.” He passed away at the age of 83, almost a year ago from this writing. When history looks back on his career, words like “controversial,” “temper” and “polarizing” may justly dominate the stories told. Yet, no one can question his desire and determination to win, which led to his legendarily successful career in basketball as a player and as a coach. As we seek to develop a stronger culture over time at the Antero Peak Group, we have always been drawn to the stories of his tenacious obsession with game preparation.

The most prominent is perhaps the stunning upset in 1984 in the NCAA tournament, where the No. 1 ranked University of North Carolina Tar Heels, led by Michael Jordan, was defeated by Bobby Knight’s unranked Indiana Hoosiers. As the story is told, North Carolina scouted Indiana in the opening round of the tournament and determined “there’s no way they can beat us.” Meanwhile, Knight used the days he had to engineer an approach to surprise the Tar Heels by attacking them in ways they hadn’t seen—he beat them on pure preparation, figuring out what would work ahead of time, and put it in motion.

Like a Michael Jordan-led offense, the S&P 500® Index is a formidable opponent. It has compounded at a consistent rate that has been accelerating; it’s remarkably calm in totality while individual members experience extreme volatility; and it pivots and changes leadership on a dime as each business cycle evolves in a new and different way. We think our results this year and since inception are a result of our willingness to prepare for this opponent through our relentless pursuit and focus on our process. This pursuit never ends, and it represents a groundwork which we seek to always improve upon, as we prepare for next year, and the years after that.

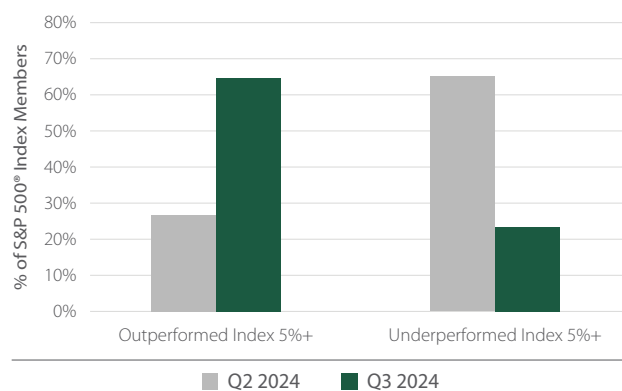
No Excuses—The Opportunity Set Is There

We also respect the “no excuses” mentality Knight brought to his team. Last quarter, we wrote extensively in [our letter](#) on why the

narrowness of the S&P 500® Index with the M7 did not represent an excuse for a manager to underperform as so many others had written. In the first half of the year, these seven companies simply did by far the best of all those in the index, fundamentally revising earnings up 6% while the other 493 companies cut earnings 2%. Further, the M7 grew earnings at a rate 45% faster than the broader market.

This quarter, however, conditions were easier for stock pickers—breadth widened, correlation dropped, and the M7 lagged. This excuse evaporated. Quantitatively, the “available alpha” in Q3 expanded materially—stocks had low correlation to each other, yet a lot of stocks beat the index. If a firm is adding value through fundamental research, it was not terribly difficult to select a stock that beat the index in Q3.

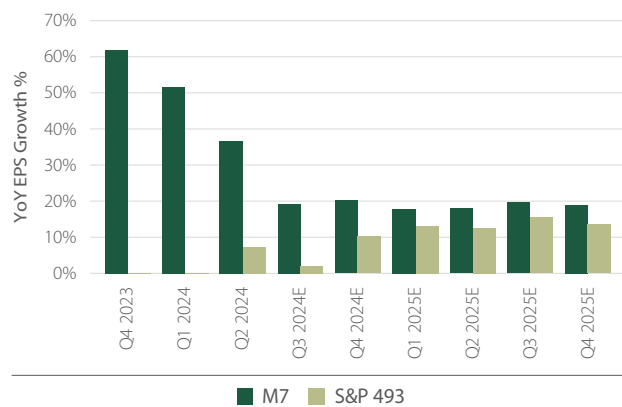
Exhibit 4: Finding Losers Was Much Harder Than Finding Winners in Q3



Source: Antero Peak Group/S&P/Bloomberg. As of 30 Sep 2024. Past performance does not guarantee and is not a reliable indicator of future results.

The widening breadth and falling correlation, we believe, is no coincidence. Fundamentals themselves are converging, providing a balanced opportunity set.

Exhibit 5: Growth Is Becoming More Balanced Across the S&P 500® Index



Source: Antero Peak Group/S&P/Bloomberg/BofA Securities. As of 30 Sep 2024. Past performance does not guarantee and is not a reliable indicator of future results.

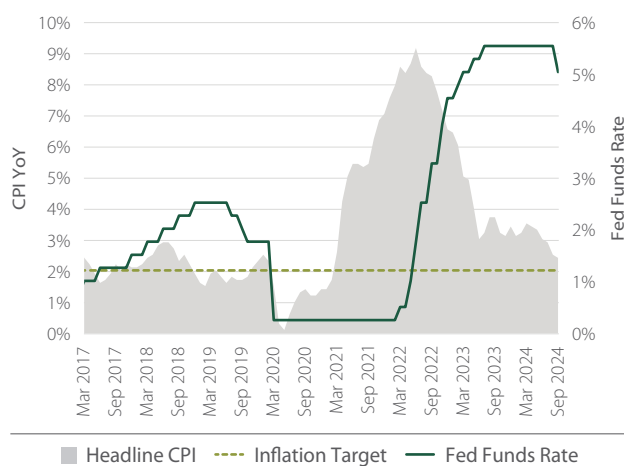
We think this bodes very well for us over the near and medium term. We expect this to be a market that continues to reward fundamental differentiation with widening breadth, thereby reducing the need to pick the proverbial “needle in the haystack.” Said simply: There are a lot of good ideas right now. This is evident internally, as idea competition is heating up and new themes are emerging in multiple areas that the team is excited about.

Why Is the Federal Reserve Cutting Rates Into an EPS Recovery?

We looked back over the last 60 years and learned that the 9 times the Fed cut rates and entered a new regime, profit growth was decelerating every single time. This cycle, however, is the opposite—the Fed is cutting rates as profits accelerate. The S&P 500® Index is expected to grow EPS by 9% in 2024, and expectations are for an acceleration to 15% in 2025. This does not obviously translate into the need for more accommodative conditions. Why is this happening?

We think this is a result of two straightforward factors that revolve around its two core objectives. The Federal Reserve does not care about profits in a direct sense; it cares only about two things—price stability and maximum employment. First, inflation has become more predictable, and price stability appears to be emerging.

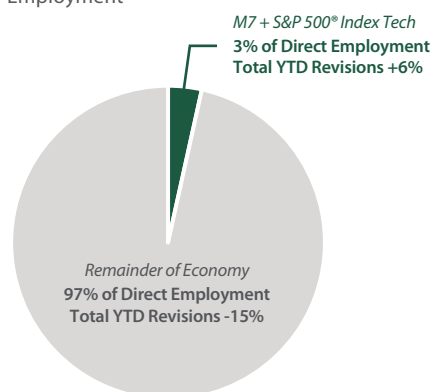
Exhibit 6: Inflation Has Neared the 2% Target While Rates Remain Restrictive



Source: Antero Peak Group/Bloomberg. As of 30 Sep 2024.

Second, the headline earnings environment may be temporarily decoupling from the jobs market. We think the largest companies in the S&P 500® Index are holding up earnings for the overall index yet only represent a tiny fraction of overall employment. The S&P 500® Index’s technology sector and the M7 represent just 3% of domestic employment in aggregate yet an incredible 35% of total equity value in the index. This group has revised earnings up over 6% year-to-date. The remaining 97% of the economy, using the Russell 2000® Index as a proxy, has seen negative earnings revisions of 15% over the same period.

Exhibit 7: The M7 and S&P 500® Index’s Technology Sector Had Positive EPS Revision Surprises in 2024 Yet Account for a Very Small Share of Employment



Source: Antero Peak Group/S&P/Bloomberg/Russell/Morgan Stanley Research. As of 30 Sep 2024. Past performance does not guarantee and is not a reliable indicator of future results.

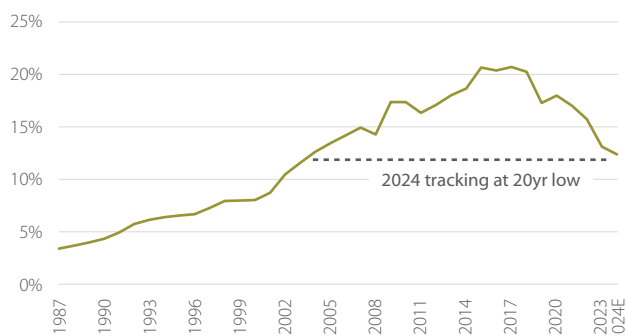
While many will simply “follow the Fed” and assume the economy is entering a new business cycle, we tend to believe it is more important than ever to be bottom-up investors. This historically unusual cycle has repeatedly confused the best macro analysts time and again, yet earnings continue to remain king.

Theme Update: De-Globalization

Our De-Globalization theme that we introduced in early 2021 has seen a widening opportunity set that seems to be accelerating by the day. New statistics are emerging that verify our original view.

For background, since China joined the World Trade Organization 23 years ago, US share of global manufacturing contracted from 26% to just 16% today, and during this time the US experienced ZERO growth in manufacturing capacity. We think this is very clearly inflecting today with wide-reaching and long-lasting consequences that could deliver a steady flow of ideas for us into 2025 and well beyond. As evidence, US share of global foreign direct investment matched an all-time high of 25%—a level not seen since the 1990s. A return to even 20% of the global manufacturing share would require an incredible \$3.5 trillion of investment in domestic fixed assets for manufacturing. Under this construct, we do not think the struggles of the Chinese economy are a coincidence. The US percentage of goods imported from China hit a 20-year low in 2024.

Exhibit 8: Percentage of Goods Imported to US From China Hit a 20-Year Low in 2024



Source: Antero Peak Group/FactSet/Morgan Stanley. As of 31 Aug 2024. 2024 level is estimated based on annualized monthly data from Jan 2024 through Aug 2024.

Within this theme, Constellation Energy was a significant positive contributor for the quarter. One of the most exciting areas for us has been electric power—we see a collision of forces coming. Manufacturing returning to the US, data center demands, electric vehicle proliferation and accelerating overall intellectual property after 20 years of no growth are set to create tremendous stress on domestic power infrastructure as well as several investment opportunities.

Constellation Energy is an independent power producer that operates the largest fleet of nuclear reactors in North America representing ~20% of total nuclear power generation across the continent. The company operates largely in unregulated power markets, allowing them to sell power into a market at a competitive price or contract the assets out at a premium to “market prices” to customers seeking access to clean and reliable power generation. As the coming inflection in power demand emerges in a supply-constrained market, Constellation’s assets are becoming increasingly more valuable. Nuclear is emerging as the preferred choice for data centers in a race to secure access to the power necessary to develop artificial intelligence while also staying “clean.”

Within the quarter, Constellation entered into an agreement with Microsoft to restart the Three Mile Island nuclear site in Pennsylvania. We believe this event and the associated economics of this transaction display the urgency in which grid investments will accelerate. Remarkably, Constellation entered this deal at what we calculate to be an incredible 35% return on invested capital.

Exhibit 9: Microsoft and Constellation Deal Puts Strength of Nuclear Assets on Display

Three Mile Island’s Estimated Project Economics	
Constellation Energy Total Investment	\$1.6B
EBITDA (Antero Peak Group Estimate)	\$600MM
Build Multiple	2.7X
Maintenance Capex	\$40MM
Unlevered Free Cash Flow	\$560MM
Total Earnings Accretion	18%
ROIC	35%

Source: Antero Peak Group/Bloomberg. As of 30 Sep 2024. Estimates are based on the team’s analysis and subject to material revision.

Preparation Is Our Process

Finding companies with improving business models and industry-level inflection points has historically created alpha. We have proven this empirically. Our emphasis on differentiation and focus on process are already laying the preparation for 2025 and beyond.

As trusted stewards of your capital, we make preparation integral to our culture and work to continue to develop our perspectives. This quarter, we read the following books: “Eternal Pursuit of Unhappiness: Being Very Good Is No Good, You Have to Be Very, Very, Very, Very, Very Good,” “The Climb to Investment Excellence: A Practitioner’s Guide to Building Exceptional Portfolios and Teams” and “A Brief History of Intelligence: Evolution, AI, and the Five Breakthroughs That Made Our Brains.” An extended list can be viewed [here](#).

Thank you for your continued trust and partnership.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership
Visit www.artisancanvas.com

For more information: Visit www.artisanpartners.com

Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. 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 and less developed markets, including frontier markets. 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 30 Sep 2024. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. 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 30 Sep 2024: Constellation Energy Corp 5.6%, Apple Inc 8.0%, Meta Platforms Inc 4.7%, Microsoft Corp 5.1%, NVIDIA Corp 7.1%. 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.

S&P 500[®] Index measures the performance of 500 US companies focused on the large-cap sector of the market. S&P 500[®] Equal Weighted Index gives each constituent the same weight in the index, versus the market weighted index where bigger companies hold a larger share of the index. Russell 2000[®] Index measures the performance of roughly 2,000 US small-cap companies. S&P 493 represents the S&P 500[®] Index excluding the Magnificent Seven.

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

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. Percent of net 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.

Return on Invested Capital (ROIC) is a measure of how well a company generates cash flow relative to capital invested in the business. **Magnificent Seven (M7)** is a term used to describe large US companies: Apple, Amazon, Alphabet, Tesla, NVIDIA, Microsoft and Meta. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Alpha** is a quantitative measure of the volatility of the portfolio relative to a designated index. A positive alpha of 1.0 means the fund has outperformed its designated index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. **Capital Expenditures (capex)** to either purchase fixed assets or to upgrade existing fixed assets having a useful life longer than the taxable year. **Correlation** is a statistical measure of how two securities move in relation to each other. A perfect positive correlation is represented by the value +1.00, while 0.00 indicates no correlation and -1.00 indicates a perfect negative correlation. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Independent Power Producer (IPP)** is an entity that is not a public utility but owns facilities to generate electric power for sale to utilities and end users. **Standard Deviation** defines how widely returns varied from an average over a given period of time. Higher deviation represents higher volatility. **Sharpe Ratio** is a measure of risk-adjusted return—it is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Upside/Downside Capture** measures a manager's ability to generate excess returns above the benchmark when it's positive—upside greater than 100—and come down less than the benchmark when it's negative—downside less than 100. **Morningstar Large Blend Category:** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500[®] Index. Not all portfolios included in this category are benchmarked to the S&P 500[®] Index.

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.

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

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein. Artisan Partners is not registered, authorised or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorised or lawful, and in some cases may only be provided at the initiative of the prospect. Further limitations on the availability of products or services described herein may be imposed.

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

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

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

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

© 2024 Artisan Partners. All rights reserved.

