



# Artisan US Select Equity Fund

QUARTERLY  
Commentary

Artisan Partners Global Funds plc

As of 30 September 2024

For Institutional Investors – Not for Onward Distribution

## Investment Process

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

### Undervaluation

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

### Business Quality

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

### Financial Strength

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

### Shareholder-Oriented Management

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

## Team Overview

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

## Portfolio Management



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



Michael J. McKinnon, CFA  
Portfolio Manager  
Managing Director

## Investment Results (%)

As of 30 September 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 20 Apr 2020	6.38	17.87	33.36	8.74	—	—	17.53
S&P 500® Index (USD)	5.89	22.08	36.35	11.91	—	—	19.26

## Annual Returns (%) Trailing 12 months ended 30 September

	2020	2021	2022	2023	2024
Class I USD	—	33.25	-23.07	25.35	33.36

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.



## Market Overview

Central banks took the spotlight this quarter. Perhaps the most anticipated Fed interest rate cut of the decade finally landed on September 19 with a 50bps adjustment. The Fed telegraphed further rate cuts to follow. However, as we now write in October, expectations for further aggressive rate cuts are wobbling with recent inflation and employment data implying a more cautious path.

While we don't have any meaningful insight into how rates will evolve in the near term, we do observe many factors underpinning inflation that did not exist during the easy money days of the past 15 years: energy policy, climate policy, and massive and persistent government deficits, most notably. It is interesting that the Dow Jones Industrial Index significantly outperformed the NASDAQ Composite Index® this quarter, moving ahead by 8.7% versus 2.8%. Aren't falling rates supposed to be good for expensive growth companies and not so good for boring, slow-growth industrial companies? It just goes to show that if you are trading the market, even if you are lucky enough to get a point-in-time prediction right, you still have to nail the second and third derivatives.

Interestingly, despite the conventional wisdom that inflation is all but vanquished, gold reached new highs, up 13% during the quarter.

Falling rates in the US did help foreign markets, at least in dollar terms. While international markets barely advanced in local currency terms (except China, see following paragraphs), they gained in dollars as the euro, yen and pound sterling strengthened. Falling rates in the US made dollars less attractive from a current yield perspective, and currency markets adjusted. It's worth noting that these trends have partially reversed. The 10-year US Treasury yield is now back at 4.1%, after bottoming at 3.6% in mid-September, and the US dollar has started to strengthen again against most major currencies. Markets are always adjusting, and these movements illustrate how fraught it is to try to predict market movements at any point in time.

China reminded us this quarter that it's the unanticipated that moves the market the most. While the world was watching and waiting for the Fed to do what everyone knew it was going to do, China's government came forward with surprise actions to stimulate its struggling economy. It announced a slew of measures to lift an economy weighed down by the bursting of a large property bubble, the bad debt associated with it and a general lack of consumer and investor confidence. Geopolitical tensions and trade wars have not helped, either. The announced measures include lower rates, lower reserve requirements, cuts to rates on existing mortgages and smaller down payments for second homes. Interestingly, it also announced efforts to reinvigorate the corporate sector and the stock market. It wants to see more M&A and better financial returns for shareholders, including more dividends and buybacks, and stronger profitability. In short, it wants stocks to go up.

The challenges China faces are significant. In the immediate term, the country is facing the aftermath of a property bubble. Property peaked at about 30% of GDP in China, compared to around 15% in the US. We all know how much damage the bursting of the property bubble in the US caused in 2008. China is starting, unfortunately, on a much larger scale. In addition, housing remains

extremely expensive relative to income in China even after recent price declines, and the homeownership rate is already more than 90%. There simply has been too much housing built in China and not enough buyers in need of a primary residence. Property is the main investment for most Chinese households. Stock market investing is not widespread. This trend goes back decades. Housing used to be provided by the state. When housing was privatized, citizens bought houses at very low prices and subsequently accumulated tremendous wealth as housing values exploded with privatization and economic growth. People did well with property and put all of their financial eggs into that basket, so to speak. The market responded by providing lots of new houses. But how many households want three or four when they already have one or two?

How to clear this inventory overhang is a major question facing China. Should it destroy older homes and incentivize people to move into the excess inventory of new homes? Should it change the rules to allow foreign residents to buy property? We know from other large-scale property bubbles that time is of the essence. The longer it takes to clear excess inventory and bad debt, the more painful the aftermath and the harder the recovery. Just look at Japan. It still has not recovered from its 1990s property bubble. And China shares some other important similarities with Japan: a shrinking population, lack of immigration and a moribund corporate sector.

This comparison explains in no small part why the Chinese government is focused on developing a more dynamic capital market infrastructure. For one, if Chinese companies create value for their shareholders, there will be an attractive alternative to property for savers. Stock market wealth creation could offset to some degree the wealth destruction from the property market. It could also help reverse the massive exodus of foreign capital out of China, which has hit the stock market as well as direct investment flows. A thriving capital market is, of course, necessary to finance and develop a thriving technology sector in the age of artificial intelligence. This is a national security issue for China.

Will these efforts be successful? The stock market is certainly encouraged. China was the best performing global market by far this quarter, up almost 24%. However, valuations in China had gotten so depressed that even after this move, they remain among the cheapest in the world. In our view, the rise in stock prices reflects a reduction in the Chinese risk premium, rather than great confidence that the economy is going to roar back. It also likely reflects investor support for the government's new pro-shareholder policies. Post rally, China trades at about 11X earnings, less than half the US market multiple and below European benchmarks as well.

We don't believe the announced measures will be enough to clear the property log jam.

## Portfolio Discussion

Our largest contributor to return this quarter was Alibaba, up 47%. Nothing much happened here except investors piled into China on the stimulus news. The company reported results in August, but the stock sold off a bit in response. Revenue grew a little; profits grew a little. What we liked in the results was the acceleration in gross merchandise value sold through its main platforms, Taobao and Tmall. It is trading current margins for greater user engagement and growth, and we think this is the right strategy. Its cloud business

also accelerated. It also continued to buy back stock, which we believe to be very value accretive at current valuations. Even after the recent move, the stock trades on a single-digit earnings multiple net of its significant cash and investments.

Progressive's shares rose 22% during the quarter and are up 60% year-to-date. The business continues to perform exceptionally well. The growth rate of its overall customer base is in the teens, and its direct auto business is growing at a high-teens pace. Underwriting profitability is excellent, with the combined ratio tracking well below 90. In addition to solid underwriting profitability, the interest rate environment has boosted investment income by 50% compared to last year. All parts of its business are firing on all cylinders. While Progressive has many underlying secular advantages, it's important to keep in mind that it still operates in the cyclical world of insurance. We view its customer base growth as structural and likely to be sustained. However, the underwriting is currently at above-normal levels and should not be capitalized. After making these adjustments, we believe its shares are roughly fair valued but with underlying growth that is still above our hurdle rates.

American Express' shares rose just under 18% and are up 46% year-to-date. The company continued to perform strongly, reporting high-single-digit revenue growth and double-digit earnings growth. The payments industry is attractive. Particularly beneficial is the shift away from cash and checks toward electronic forms of payment. Amex also benefits from inflation as it charges a percentage fee on the dollar volume that flows through its network. In addition, the company has been quite successful in gaining ground with younger, affluent card holders who are now a powerful growth engine.

Our worst performer was Samsung, followed by Lam Research and Schwab.

Samsung's shares were down 20% during the quarter. The company recently preannounced disappointing Q3 results, with adjusted profits roughly the same as the prior quarter. The primary issue at Samsung is its memory semiconductor business, where it has been late to develop a type of high-end memory, called HBM3e, used in AI servers. These technology issues have prevented it from being qualified as a vendor to NVIDIA, which means it has not fully participated in the fastest growing part of the memory market. As a result, it has been more exposed to the lower end of the memory market, where the demand and pricing are less favorable.

These issues should be temporary. While it's an understatement to say we are disappointed by the company losing technology leadership in parts of its core memory business, we are confident in its ability to regain its position. Samsung remains the largest player in the memory semiconductor space and has a long history of technology leadership. In addition, it's important to internalize that other companies in the AI value chain are incentivized to help Samsung be successful. The industry needs Samsung's production capacity to meet the growing demand for AI computing infrastructure. It's no exaggeration to say that Samsung's issues have prevented NVIDIA from selling more chips. This alignment of

interests should result in Samsung receiving final qualification from NVIDIA in the coming quarters, which will go a long way to lifting investor pessimism. Samsung's shares are attractively valued and are trading at around 1X book value, which is at the low end of its historical valuation range. Any positive news should prompt a rerating.

Lam Research's shares declined 23% during the quarter. The shares had rallied strongly on expectations of a recovery in semiconductor capital spending, as well as enthusiasm for AI and the impact it may eventually have on semiconductor demand. Optimism on both fronts eased during the quarter, and the shares gave up recent gains. We believe that a recovery in semiconductor capital equipment demand is inevitable, though the timing is impossible to predict. We also believe that AI and other technological advancements will drive strong semiconductor demand well into the future.

Schwab's share price declined 12% during the quarter. There was no meaningful news. The current operating results are still depressed by cash sorting, temporary high-cost funding and M&A integration. The underlying asset-gathering machine, which is the key driver of business value, continues to perform well. As the headwinds we just mentioned mechanically fall away over the next three to four quarters, the underlying earnings power should become more visible and drive significant profit growth.

We added Snap-on (SNA) to the portfolio this quarter. SNA is a unique and powerful business. It designs, manufactures and sells tools that are used in critical applications. Its largest business is selling tools through its franchised van network to auto mechanics. The distribution on one end and the customer on the other bookend the unique economic model. Van owners are entrepreneurs and control a defined geographic area. They call upon auto mechanics working inside their area to sell them unique tools designed to make auto mechanics' jobs easier and more profitable. Mechanics tend to get paid by the job, and any tool that makes them more efficient and productive results in higher earnings for the mechanic. SNA stays close to mechanics through the van network, which helps it continually develop new and improved tools for what is an increasingly complex and variable car park comprised of internal combustion cars, electric vehicles and hybrids. The evolving and aging car park is positive for long-term auto repair demand. Older cars need more repairs. More complex cars require an ever-evolving assortment of new tools. There is also a shortage of skilled mechanics in the country, which underpins the earnings power of auto mechanics.

SNA also sells tools and equipment directly to auto dealerships, as well as to other critical industries that require high specification and uniquely tailored tools, such as the military and aviation.

SNA's financial characteristics are fantastic. It consistently generates an operating margin of around 20% and a ROE in the high teens to twenties. Despite having a finance operation that provides capital to the van network, SNA operates with an unlevered balance sheet. Earnings have slowed over the past several quarters after a strong

performance post-COVID. However, we are not concerned by this lull in demand and expect the company will revert to its trend of steady revenue and earnings growth. We believe we paid about 14X earnings for this powerful franchise.

---

#### ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

Visit [www.artisancanvas.com](http://www.artisancanvas.com)

---

---

For more information: Visit [www.artisanpartners.com](http://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. 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 or growth 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](http://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. These holdings comprise the following percentages of the Fund's total net assets (including all classes of shares) as of 30 Sep 2024: American Express Co 5.3%, The Progressive Corp 4.8%, The Charles Schwab Corp 5.0%, Alibaba Group Holding Ltd 4.5%, Samsung Electronics Co Ltd 4.1%, Lam Research Corp 2.5%, Snap-on Inc 2.4%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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

The Global Industry Classification Standard (GICS<sup>®</sup>) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

The S&P 500<sup>®</sup> ("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<sup>®</sup> is a registered trademark of S&P Global and Dow Jones<sup>®</sup> 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. MSCI All Country World Value Index measures the performance of companies across developed and emerging markets that exhibit value style characteristics according to MSCI. The Dow Jones Industrial Average (DJIA), also known as the Dow 30, is a stock market index that tracks 30 large, publicly-owned blue-chip companies trading on the New York Stock Exchange and the NASDAQ. NASDAQ Composite<sup>®</sup> Index measures all Nasdaq<sup>®</sup> domestic and international based common type stocks listed on The Nasdaq Stock Market<sup>®</sup> (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. MSCI All Country World Index measures the performance of developed and emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

**Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Book Value** is the net asset value of a company, calculated by total assets minus intangible assets and liabilities. **Current Yield** is the annual income (interest or dividends) divided by the current price of a security. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity.

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.

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 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:** 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.

© 2024 Artisan Partners. All rights reserved.

