Artisan US Focus Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 September 2026

For Institutional Investors Only—Not for Onward Distribution



Portfolio Management
Christopher Smith

"Information is the resolution of uncertainty."

—Claude Shannon

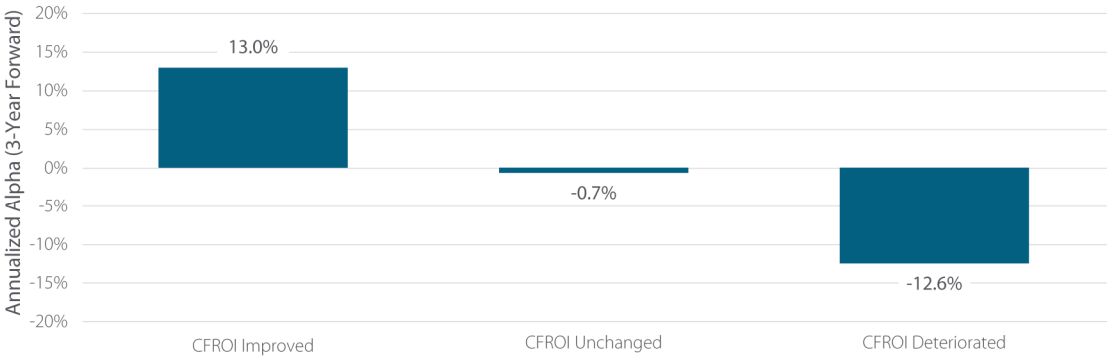
Separating Signal From Noise

Claude Shannon, the mathematician and engineer whose work laid the foundation for modern information theory, spent much of his career thinking about a deceptively simple problem: how to reliably extract information, or signal, from the noise that surrounds it.

We think the distinction is useful in investing. Over long periods, the information that matters most is relatively straightforward: changes in earnings power, growth and returns on invested capital (ROIC) drive changes in economic value. Most of the time, markets are remarkably consistent and efficient at recognizing these changes. Earnings expectations adjust, stock prices respond and capital generally migrates toward businesses creating greater economic value.

This relationship is not simply intuitive; it is one we have observed empirically across decades of market history and nearly 10 years of managing portfolios at the Antero Peak Group. Cash flow return on investment (CFROI) provides another lens through which to evaluate a company's underlying economic returns, measuring its ability to generate cash flows relative to invested capital. As illustrated in Exhibit 1, historical data suggest that companies with improving CFROI have, on average, generated stronger subsequent relative returns, while those with deteriorating CFROI have underperformed.

Exhibit 1: Improving Economic Returns Have Historically Been Associated With Greater Alpha Generation Annualized Alpha by Change in CFROI Quintile



Source: UBS HOLT. As of 31 Dec 2025. **Past performance does not guarantee and is not a reliable indicator of future results.** Universe: Largest 1,000 US companies by total market cap, rebalanced monthly. Universe excludes the following sectors: financials, REITs and utilities. Sample includes monthly observations of CFROI and returns from 1990–2025; to be included in the sample, a firm must have survived for three years following the initial observation period. Alpha measured as stock three-year forward return relative to investing in an equally weighted portfolio of the universe securities over the same three-year period.

Yet the relationship between improving fundamentals and stock-price performance is not always consistent over shorter periods. Macro conditions, positioning and changes in risk appetite can temporarily become more influential than changes in underlying company fundamentals. We believe Q3 provides an interesting example of this divergence.

Fundamentally, 2026 has been strong for many of our portfolio companies. The portfolio's 2026 earnings expectations have increased by more than 10% year to date, several of our major investment themes have strengthened and broadened, and underlying economic returns have continued to progress favorably. While stock prices largely reflected this fundamental progress in Q2, the relationship was considerably less evident in Q3.

This contrast between improving fundamentals and stock-price performance provides a useful opportunity to examine both the portfolio's underlying progression and the increasingly volatile environment for individual stocks.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in securities priced 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 disclosure section, which should be read in conjunction with this material.

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

Quarter in Review

At the end of Q3, the Artisan US Focus Fund (Class I USD) was up 10.49% year to date, compared to a 12.75% gain for the S&P 500® Index. Following an exceptionally strong Q2, when the portfolio gained 21.97% versus 15.20% for the benchmark, performance reversed in Q3, with the portfolio declining 4.80% while the index gained 2.30%.

Exhibit 2: Investment Results

As of 30 Sep 2026	Q3 2026	YTD	Annualized (since inception)	Cumulative (since inception)
Artisan US Focus Fund: Class I USD	-4.80%	10.49%	15.46%	207.60%
S&P 500® Index	2.30%	12.75%	16.07%	220.55%
Alpha (percentage points)	*-7.10*	*-2.26*	*-0.61*	*-12.95*
S&P 500® Equal Weight Index	-1.87%	10.03%	12.08%	144.09%
Alpha (percentage points)	*-2.92*	*0.45*	*3.38*	*63.51*

Source: Antero Peak Group/S&P. As of 30 Sep 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** Returns greater than one year are annualized unless otherwise noted. Fund inception: 6 Dec 2018.

The quarter marked a reversal of our strong Q2 performance, as geopolitical and inflation uncertainty weighed on our Aerospace theme holdings, and several of our prior winners across the Compute Infrastructure theme and AI-related companies also faced headwinds. Despite these challenges, we remain encouraged by the underlying fundamental progression of the portfolio, particularly the continued improvement in earnings expectations across our portfolio companies. Weighted average consensus 2026 EPS estimates for our portfolio increased by 6.0% in Q3 after increasing 7.5% and 4.6% in Q2 and Q1, respectively. Importantly, this improvement was broad-based, spanning semiconductors, aerospace, industrials, health care, machinery and financials.

Exhibit 3: Top 10 Portfolio Earnings Revisors Span Multiple Industries

Industry	Q3 2026 Change in Calendar Year EPS Estimates
Semiconductor	47%
Aerospace	13%
Software	13%
Semiconductor	12%
Semiconductor	11%
Semiconductor Equipment	11%
Banks	10%
Health Care Providers	8%
Aerospace	8%
Pharmaceuticals	6%

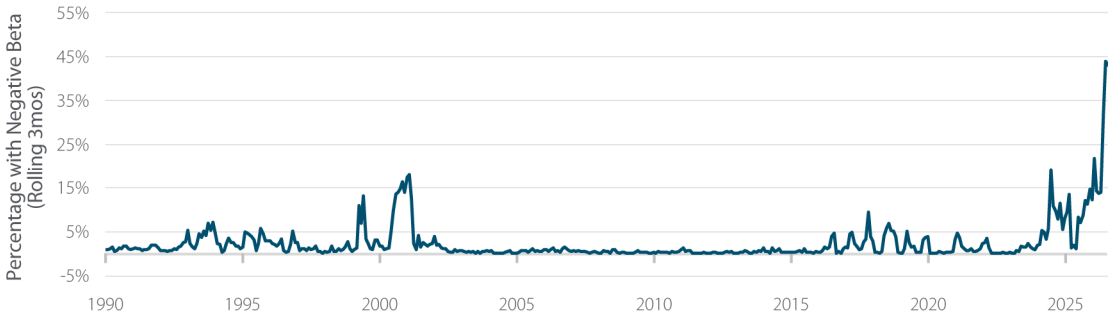
Source: Antero Peak Group/Bloomberg. As of 30 Sep 2026. **Positive earnings revisions do not guarantee outperformance.** The top 10 revisors represent individual portfolio companies with the largest upward revisions to 2026 earnings estimates during Q3, regardless of portfolio weight. Companies were held as of both 30 Jun 2026 and 30 Sep 2026. Industry classifications reflect those of the individual companies and do not represent industry-wide earnings revisions.

Comments on Current Market Structure

These improvements in underlying fundamentals occurred against the backdrop of an increasingly concentrated equity market, with the 10 largest constituents of the S&P 500® Index now accounting for roughly 40% of the index. This concentration has created an environment in which a relatively small number of stocks exert an outsized influence on the index's returns. While our portfolio underperformed the S&P 500® Index by approximately 2% year to date, we believe this comparison overlooks an important distinction in the underlying sources of return. Since inception, our portfolio has exhibited lower dependence on the S&P 500® Index's largest constituents, as reflected in a materially lower R^2 relative to the S&P 500® Top 20 Index than that of the broader S&P 500® Index (0.71 versus 0.91, respectively).

More broadly, roughly half of S&P 500® Index constituents have recently exhibited negative beta relative to the index, highlighting the extent to which individual stock returns have diverged from those of the increasingly concentrated benchmark.

Exhibit 4: Nearly Half of the S&P 500® Index Constituents Exhibited a Negative Beta



Source: Data Stream/Goldman Sachs Global Investment Research. As of 31 Aug 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** A negative beta indicates a constituent's tendency to move in the opposite direction of the S&P 500® Index based on daily returns measured over a rolling three-month period.

Against this backdrop, we remain focused on identifying company-specific opportunities with the potential to generate long-term alpha without relying on the index's largest constituents or their influence on benchmark returns.

The Signal Usually Works

Beyond the concentration of benchmark returns, Q3 also highlighted an unusual divergence between earnings revisions and individual stock-price performance. As we discussed extensively in our Q4 2025 letter, earnings revisions have historically been one of the most persistent drivers of relative stock performance. Our empirical work examining several decades of market history has demonstrated a strong relationship between improving earnings expectations and subsequent relative returns. During Q3, however, stock-price performance diverged sharply from this historical pattern.

To better understand the relationship between earnings expectations and stock-price performance, we can compare companies with stronger and weaker earnings revisions while adjusting for differences in sector exposure. This approach helps isolate the relationship between earnings revisions and stock-price performance from broader sector trends. Looking at the last five years, for example, companies with the strongest earnings revisions generally outperformed those with weaker revisions until the trend reversed sharply in mid-June 2026. The reversal continued into Q3, with the factor declining approximately 843bps through early September, bringing the total decline from its mid-June peak to approximately 1,215bps. While the factor subsequently recovered much of that decline, it finished the quarter approximately 395bps below its mid-June level.

Exhibit 5: US Stocks Have Decoupled From Fundamentals
The Piper Sandler Revisions Ratio Had a Meaningful Drawdown in Q3



Source: Piper Sandler/S&P. As of 30 Sep 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** Revisions Ratio calculated as (Upward Revisions – Downward Revisions) / Total # of revisions, using sell-side analyst EPS estimate revisions for the four out quarters with a 90-day lookback window. Fundamental Revision Ratio measures the relative performance of companies with upward earnings revisions versus the performance of companies with downward earnings revisions. Revisions Ratio Cumulative Return measured from 30 Sep 2021 to 30 Sep 2026 and represents the cumulative return of the "high revisions ratio basket" against performance of the "low revisions ratio basket" in the S&P 500® Index on a sector-neutral and equally weighted basis.

We believe this divergence is more noteworthy than the quarter's performance alone. While short-term market dynamics can temporarily obscure this relationship, improving earnings expectations and economic returns have historically been associated with stronger long-term relative performance.

Yet the drivers of those economic returns are not static. Competitive advantages evolve alongside the economic environment, influencing where and how businesses generate attractive returns.

Rethinking Quality

"Capital can move almost instantaneously. Productive capacity cannot. We think the market today demands an intellectually flexible process and culture, and one that we've worked hard over the last 10 years to create."

—Chris Smith

The market's perception of what makes a high-quality business has evolved considerably over the course of our careers. During the rise of China and the broader BRIC (Brazil, Russia, India and China) investment cycle, many valuable competitive advantages were physical. Low-cost reserves, mines, pipelines,

rail networks and manufacturing capacity commanded premiums because they were scarce, expensive and time-consuming to reproduce. The asset itself could be part of the moat.

Over the following two decades, that framework nearly inverted. Globalization made productive capacity appear increasingly abundant, while software demonstrated the extraordinary economics of serving another customer at near-zero marginal cost. Corporate strategy adapted accordingly: manufacturing was outsourced, inventories shifted toward just-in-time systems, real estate was monetized, computing infrastructure migrated to the cloud, hotels shifted toward franchise models and even traditional industrial companies increasingly emphasized software, digital and subscription revenue.

The strategic direction was remarkably consistent: own less, outsource more and convert fixed assets into variable costs.

The incentives were rational. If a company could preserve earnings while reducing invested capital, returns increased. If revenue could migrate toward software or recurring subscriptions, incremental margins and free-cash-flow conversion often improved. Globalization, near-zero interest rates and the energy transition reinforced these trends. Over time, "asset-light," "recurring revenue" and "quality" became increasingly synonymous.

These are attractive characteristics, but they are features of a business model, not necessarily sources of competitive advantage. We believe this distinction is becoming increasingly important.

Physicality Can Create Duration

Recent developments have brought this distinction into sharper focus. The pandemic exposed vulnerabilities in global supply chains, challenging long-held assumptions about the resilience of increasingly asset-light business models. At the same time, rising geopolitical competition has increased the strategic value of domestic manufacturing, semiconductor, defense and energy capacity.

Against this backdrop, US manufacturing construction spending averaged roughly $244 billion in 2024, compared with approximately $125 billion in 2022. However, this renewed investment follows decades of underinvestment. Our research suggests that annual US manufacturing investment remains approximately $270 billion below its longer-term trend, contributing to a cumulative shortfall approaching $3 trillion over the past two decades.

Artificial intelligence (AI) adds another important dimension to this renewed investment cycle. The five large cloud providers are expected to spend approximately $750 billion on capital expenditures in 2026, equal to roughly 38% of their combined revenue. Yet capacity constraints extend well beyond AI. Aerospace, for example, remains supply-constrained years after the pandemic. Airbus ended the first half of 2026 with 9,222 commercial aircraft in backlog after receiving 821 net orders and delivering only 351 aircraft. Together, the backlogs of Airbus and Boeing, the world's two largest commercial aircraft manufacturers, represent roughly a decade of production at current build rates.

The common thread is not technology. It is the scarcity of productive capacity and the time required to recreate it.

Even with substantial financial resources, recreating a global installed base of aircraft engines takes years. Increased defense spending cannot immediately expand the network of specialized suppliers and skilled labor. Likewise, capital alone cannot replicate leading-edge semiconductor manufacturing capabilities, nor can investments in data centers instantly expand power generation, transmission and electrical equipment capacity.

In these circumstances, physical assets and the capabilities required to build and operate them can create something investors have historically paid substantial premiums for elsewhere: duration, or the ability to sustain competitive advantages over extended periods. The asset matters not simply because it exists, but because reproducing it requires years of capital, engineering expertise, regulatory approval, accumulated process knowledge and skilled labor.

There is also an interesting contrast emerging with portions of the asset-light economy. AI should make software businesses more productive, but it may also reduce the time and cost required to write code, analyze information and create competing digital products. If the cost of creating a product falls, in some cases the cost of creating a competing product may fall as well. AI can improve the productivity of a semiconductor fab, aircraft-engine network or power plant; it cannot easily reproduce one. An asset-light business model, therefore, does not necessarily confer a durable competitive advantage.

From Capital Efficiency to Capital Productivity

This does not mean capital-intensive businesses are inherently superior. The relevant distinction is not asset-light versus asset-heavy. It is low-return capital versus high-return capital.

For much of the last two decades, companies often improved returns by reducing the invested capital, the denominator in the ROIC equation: outsource the factory, sell the building, reduce inventory, franchise the hotel or move infrastructure to the cloud. Another path to higher returns is increasing the earnings generated by an existing asset base without a proportionate increase in invested capital. When productive capacity is scarce, utilization can rise, pricing can improve and volume can flow through an existing asset base at high incremental margins. That is capital productivity rather than simply capital efficiency.

GE Aerospace illustrates this distinction. Our research models showed GE's ROIC increasing from approximately 6% in 2022 to an estimated 16% in 2026 and 25% in 2028. The narrowbody market requires roughly 130–140 aircraft deliveries per month simply to satisfy replacement demand, while supply has struggled to reach even 70% of that level. As aircraft remain in service longer, aftermarket demand rises. GE's physical assets did not suddenly become more valuable because industrial companies came back into favor; the economic productivity of those assets changed.

The Other Side of Duration

There is, however, an important counterpoint. The same characteristic that can make physical assets attractive when capacity is scarce—their long service life—can make them particularly unattractive when capacity becomes abundant.

Dry bulk shipping provides a useful historical example. During the China-driven commodity boom, rapidly rising demand collided with limited shipping capacity. Freight rates and vessel values increased, encouraging a wave of shipbuilding. However, vessels ordered during the period of scarcity arrived years later and remained productive for decades. Once built, the capital was sunk. Scarcity ultimately gave way to excess capacity, and the same long-lived assets that had protected returns helped prolong weak economics.

The pattern has repeated across commodities, semiconductors, telecommunications and manufacturing. Scarcity raised returns; high returns attracted capital; capital created capacity; capacity eventually reduced scarcity. The long service life of physical assets therefore cuts both ways. It can create barriers to entry when supply is scarce and barriers to exit when supply is excessive.

This is why we are not making a regime call that the next decade will favor asset-heavy businesses. While that may prove true, today's extraordinary investment could ultimately create tomorrow's overcapacity. The long service lives of physical assets make understanding the durability of scarcity and future supply responses especially important.

What Does "Quality" Actually Mean?

This brings us to a more fundamental question for asset managers who describe themselves as buyers of "quality." For much of the last 15 years, the economic environment made the definition relatively easy: high gross margins, recurring revenue, low leverage, limited capital requirements, high free-cash-flow conversion and stable earnings. Those attributes often identified exceptional businesses, but they do not necessarily capture how competitive advantages and economic returns may evolve.

For example, a company earning 30% ROIC today may screen as substantially higher quality than one earning 15%, yet the level alone tells us relatively little about what happens next. A company earning 30% ROIC may attract competition, potentially causing returns to decline toward 20%, representing a very different investment from one with 15% ROIC moving toward 25% as scarcity, pricing and competitive position improve.

Our empirical research reinforces the importance of evaluating not just the level of economic returns, but also their direction and durability. This is why our process has always emphasized change rather than level.

Is quality what a company's financial statements have looked like over the last five years—or what prevents competitors from changing what they will look like over the next five?

We think quality is better understood as the ability to sustain attractive economic returns against competition. Sometimes that durability comes from a network effect, intellectual property, proprietary data, a brand or switching costs. Sometimes it comes from physical assets that competitors cannot economically reproduce for many years. Neither asset-light nor asset-heavy is inherently superior. Economic returns are dynamic, and competitive advantages evolve. High returns can attract competition, while underinvestment can create the conditions for improving returns.

Rather than deciding whether the next decade favors physical or digital assets, we seek to identify where the economics are changing and where the next dollar of capital is likely to earn a higher return. Financial statements tell us where returns have been. The durability of competitive advantages—and the return on the next dollar of capital—tell us where they may be going.

Closing Thoughts

Ultimately, these considerations bring us back to the distinction between short-term stock-price movements and long-term fundamental progression. During Q3, shifting market sentiment, positioning and risk appetite overshadowed improving earnings expectations and economic returns, creating headwinds for the portfolio despite encouraging fundamental progress across many of the businesses we own.

The evolving economic environment also reinforces the importance of looking beyond conventional measures of quality to understand the sources and durability of competitive advantage. Whether those advantages arise from physical assets, intellectual property or other business characteristics, we remain committed to our disciplined, bottom-up investment process, focusing on businesses with improving earnings power, strengthening competitive positions and rising returns on invested capital. We believe these fundamental drivers remain central to long-term value creation.

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

Investment Results (%)

As of 30 September 2026	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 6 Dec 2018	**-4.80**	**10.49**	**10.69**	**24.89**	**11.29**	**—**	**15.46**
S&P 500® Index (USD)	2.30	12.75	15.74	22.89	13.79	—	16.07
Class I GBP—Inception: 11 Nov 2021	**-4.74**	**12.38**	**12.31**	**21.47**	**—**	**—**	**9.93**
S&P 500® Index (GBP)	2.21	14.15	17.29	19.47	—	—	12.52

Calendar Year Returns (%)

	2021	2022	2023	2024	2025
Class I USD	**24.98**	**-25.24**	**15.42**	**30.68**	**22.16**

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) and have different minimum investment requirements. Funds are actively managed and are not managed to a benchmark index.

Top 5 Issuers (% of net assets)

Taiwan Semiconductor Manufacturing Co Ltd	9.7
NVIDIA Corp	9.0
Motorola Solutions Inc	5.2
Analog Devices Inc	4.9
The Williams Cos Inc	4.6
Total	**33.4%**

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. 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.

Total earnings growth and ROIC projections are estimates based on the team's analysis and subject to material revision. Earnings growth does not guarantee positive performance or outperformance.

This material represents the views of the investment team and does not necessarily represent those of Artisan Partners. The views and opinions expressed are based on current market conditions, which will fluctuate, and those views are subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Further portfolio holdings information is available upon request.

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.

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.

Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a transaction-based methodology, which includes the impact of transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. **CTR and Attribution** are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

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.

The **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. **S&P 500® Top 20 Index** measures the performance of 20 of the largest, by float market cap, companies in the S&P 500® Index, rebalanced quarterly in March, June, September and December of each year. S&P 500® Top 20 Index inception: 1 Aug 2024. All information for the index prior to its inception date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the inception date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. This back-tested data may have been created using a "Backward Data Assumption." The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

The S&P 500 and S&P UBS Leveraged Loan Indices are products of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2026 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.

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.

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. Artisan Partners Middle East Limited (APME) is regulated by the Dubai Financial Services Authority. These entities are collectively, with their parent company and affiliates, referred to as Artisan Partners herein. Artisan Partners is not registered, authorized 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 authorized 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) and the Dubai Financial Services Authority (DFSA) where this material is issued by APUK, AP Europe or APME. This material is not for use by retail or professional clients 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, 1 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 distributed in Australia by Copia Investment Partners Limited (AFSL 229316, ABN 22 092 872 056). The material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Copia has entered into a distribution arrangement with Artisan Partners Limited Partnership and receives compensation in connection with its distribution activities. No cooling-off regime applies to an acquisition of the interests in any Funds managed by Artisan Partners described herein.

Austria: The Fund described herein and in the prospectus and 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 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: The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission - CVM been submitted to the foregoing agency for approval. Documents relating to the Fund, may not be supplied to the public in Brazil, as it 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.

Canada: This material is distributed in Canada by Artisan Partners, 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. APLP advisory services are available only to investors that qualify as "permitted clients." Investment in the securities of Funds managed and distributed by APLP 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.

Chile: Esta oferta privada se acoge a las disposiciones de la norma de carácter general nº 336 de la superintendencia de valores y seguros, hoy comisión para el mercado financiero. Esta oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la comisión para el mercado financiero, por lo que tales valores no están sujetos a la fiscalización de ésta; por tratar de valores no inscritos no existe la obligación por parte del emisor de entregar en Chile información pública respecto de los valores sobre los que versa esta oferta; estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente.

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 relevant laws.

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 pursuant to the Ordinance. Accordingly, the Fund and this material may only be offered or distributed in Hong Kong to persons who are "professional investors" as defined in 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 Israel Securities Law. The Fund is being offered to a limited number of investors and/or Sophisticated Investors. Any offeree who purchases interest in 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). 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. 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 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" 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 local regulations.

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. This material is only for the exclusive use of institutional investors in Peru.

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. 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 the Funds 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 local regulations or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the local regulations.

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.

© 2026 Artisan Partners. All rights reserved.