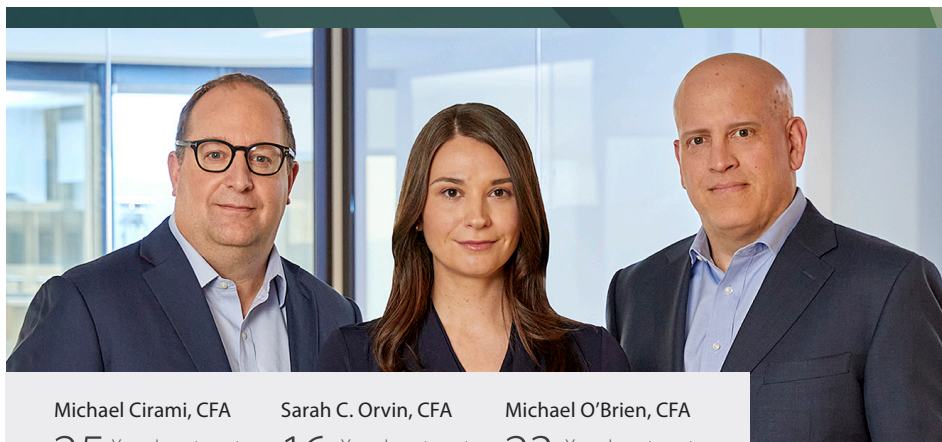


2-Year Anniversary

Artisan Global Unconstrained Strategy



Michael Cirami, CFA
25 Years Investment Experience

Sarah C. Orvin, CFA
16 Years Investment Experience

Michael O'Brien, CFA
23 Years Investment Experience

Inception
1 April 2022

EMSights Capital Group
17 Investment Professionals

Platform/Strategy AUM (as of 30 June 2024)
\$1,374/\$631 Million

Conducted on the Ground Research in
63 Countries

The Artisan Global Unconstrained Strategy celebrated its two-year anniversary on April 1, 2024.

In the last two years, the EMSights Capital Group continued to implement its time-tested investment philosophy and process that combines in-depth fundamental research with robust operational capabilities. As we celebrate this milestone, we reflect on the success of the strategy and the growth of EMSights Capital Group.

Since inception, the Global Unconstrained Strategy has accomplished its three goals: deliver consistent outperformance relative to the risk-free rate, obtain generous compensation for the risks taken, and exhibit low beta and correlation to the broad market indices.

A lot has transpired since the launch of the Global Unconstrained Strategy that has added to an already unsettled geopolitical landscape: The Fed embarked on its most aggressive tightening cycle in decades, the war between Russia-Ukraine endured, a war in the Middle East emerged, ultra-loose monetary and fiscal policies fueled inflation, and numerous transitions of power took place ranging from peaceful transfers to more tumultuous ones. This growing uncertainty continues to present investment opportunities for the team to take advantage of.

A Differentiated Strategy

The Global Unconstrained Strategy is a global long/short strategy that invests primarily in non-US fixed income securities and currencies, with an emphasis in emerging markets. The flexible strategy is designed to adapt to a wide range of market and economic conditions and aims to pursue the best investment opportunities—without limitations on geography, asset class, maturity, currency or credit quality.

Investment Results

(% USD) As of 30 June 2024

	QTD	YTD	Average Annual Total Returns	
			1 YR	Inception
Composite - Gross	1.12	6.60	9.78	10.78
Composite - Net	0.88	6.10	8.75	9.74
ICE BofA 3-Month U.S. Treasury Bill Index	1.32	2.63	5.40	4.03

Annual Returns (% USD) Trailing 12 months ended 30 June	2020	2021	2022	2023	2024
Composite—Net	—	—	10.37	10.70	8.75

Source: Artisan Partners/ICE BofA. Composite Inception: 1 Apr 2022. Returns for periods less than one year are not annualized.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies 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.

Strategy Goals (since inception)

Incremental Return over the Risk-Free Rate

570 bps

Of Outperformance (annualized)

Strong Risk-Adjusted Returns

2.00

Sharpe Ratio

Uncorrelated Diversifier

Correlation to:

-0.14

US Treasury 10 Year Constant Maturity

0.17

S&P 500® Index

0.15

ICE BofA US High Yield Index

Since Inception Period: 1 Apr 2022 to 30 June 2024. Sharpe Ratio risk-free proxy and calculation benchmark is ICE BofA 3-month US Treasury bill. Correlation measures how assets and markets move in relation to each other, and can be used to manage risk. Choosing assets with low correlation with each other can help to reduce the risk of a portfolio. Based on net of fees returns within the Artisan Global Unconstrained Composite. Past performance does not guarantee and is not a reliable indicator of future results.

For more information: Visit www.artisanpartners.com

Investment Risks: The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. 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. 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, and include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. Fixed income securities carry interest rate risk and credit risk for both the issuer and counterparty and investors may lose principal value. In general, when interest rates rise, fixed income values fall. High yield securities (junk bonds) are speculative, experience greater price volatility and have a higher degree of credit and liquidity risk than bonds with a higher credit rating. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

This summary represents the views of the portfolio manager as of 31 March 2024. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

Unless otherwise indicated, the portfolio data and performance source is Artisan Partners and information is as of the date shown and is subject to change. Where applicable, portfolio statistics include accrued interest, and exposure percentages are based on a representative portfolio's total net assets. Totals may not sum to 100% due to rounding, derivative exposures, unsettled transactions and other factors. Notional value represents the portfolio's exposures based on the economic value of investments by adjusting for derivatives exposure to the market value of the contract's underlying security and accounts for the sensitivity to changes in price of the underlying security. In comparison, measuring the exposure of a derivative contract at market value 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. Delta measures the sensitivity of a derivative contract to changes in price of its underlying security; the derivatives contract's value may be overstated or understated without delta-adjustment.

Platform AUM includes all assets managed by Artisan Partners in the EMSights Capital Group's three investment strategies.

The ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index that comprises a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month.

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

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