

Our Distinctive Approach: Artisan Global Unconstrained Strategy

The Artisan 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 Strategy is designed to help diversify asset allocations and navigate various environments by investing in inefficient and overlooked segments of the market that are often not represented in typical asset allocations.

Strategy Goals: A Critical Role in the Portfolio

Deliver incremental returns: Seeks outperformance relative to the risk-free rate, which can help contribute to more stable performance for an investor's portfolio.

Achieve strong risk-adjusted returns: Obtain generous compensation for risks taken, as measured by the Sharpe Ratio. Actively controls risks and helps limit volatility and unintended risks.

Provide uncorrelated diversification benefits: Aims to achieve diversification by exhibiting low beta and correlations to broad market indices and traditional asset classes. Designed to improve an investor's overall diversification and balance risks.

A Truly Unconstrained Universe:

The Strategy seeks to achieve its three goals by venturing beyond conventional boundaries to identify unique opportunities across the globe, with a focus on inefficient segments of the market:

- **A global approach:** Invests across both emerging and developed markets, without limitation. The Strategy tends to have an emphasis in emerging markets as that is where we believe the best opportunities and most inefficiency can be found.
- **Access to a full spectrum of risk factors:** The team dynamically targets the most compelling opportunities across risk factors: interest rates, foreign exchange, sovereign credit and corporate credit spreads and equity. This approach allows the team to more precisely manage the exposure while helping limit unintended risks.
- **Opportunities on the long and short side:** The Strategy's ability to invest on both the long and short sides of the market can help broaden the investment universe and build a more risk-aware, balanced portfolio.

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 near the back of this document, which should be read in conjunction with this material.

Inception
1 April 2022

EMSights Capital Group
19 Investment Professionals

Platform/Strategy AUM
\$3,317/\$879 Million (as of 31 Mar 2025)

Our Distinctive Approach

- **Broad investment universe:** We believe investment excellence starts with the broadest opportunity set possible, not a benchmark.
- **Idea generation framework focused on deep fundamental research:** Countries matter most to our investment process.
- **Focus on mitigating volatility and unintended risks:** We target carefully selected risk factors to isolate desired exposures and minimize unintended risks. This can include hedging US interest rates and other developed market risks.



Our Investment Process

Investing Beyond the Benchmark

We believe investment excellence starts with the broadest opportunity set possible, not a benchmark. Members of our investment team are constantly canvassing the world for high quality and unique investment ideas. We cover a broad spectrum of global markets across more than 100 countries. Over time, our embedded traders have expanded our investable universe beyond traditional sources, offering the portfolios access to a more diverse and extensive range of opportunities than many others can provide.

Searching for Compelling Policy Moments

Fundamental, bottom-up research and understanding a country's institutional foundation are at the core of our underwriting process. Our analysts actively follow news and events which shape economic and political activity in countries and companies.

We concentrate our research on countries exhibiting structural changes or improvements; where a catalyst is forming and is expected to have a material impact on future prices; or opportunities where market access may impact pricing. We seek to look at a full spectrum of influences in order to understand a country's past and present policy environment and how an important policy moment may alter the trajectory of the country or significantly change asset risk premiums. We believe the expected direction of a country's fundamentals is more important than its current levels.

Policy moments can typically include:

- Structural reform
- Economic liberalization
- Fiscal reform
- Economic development
- Political leadership change

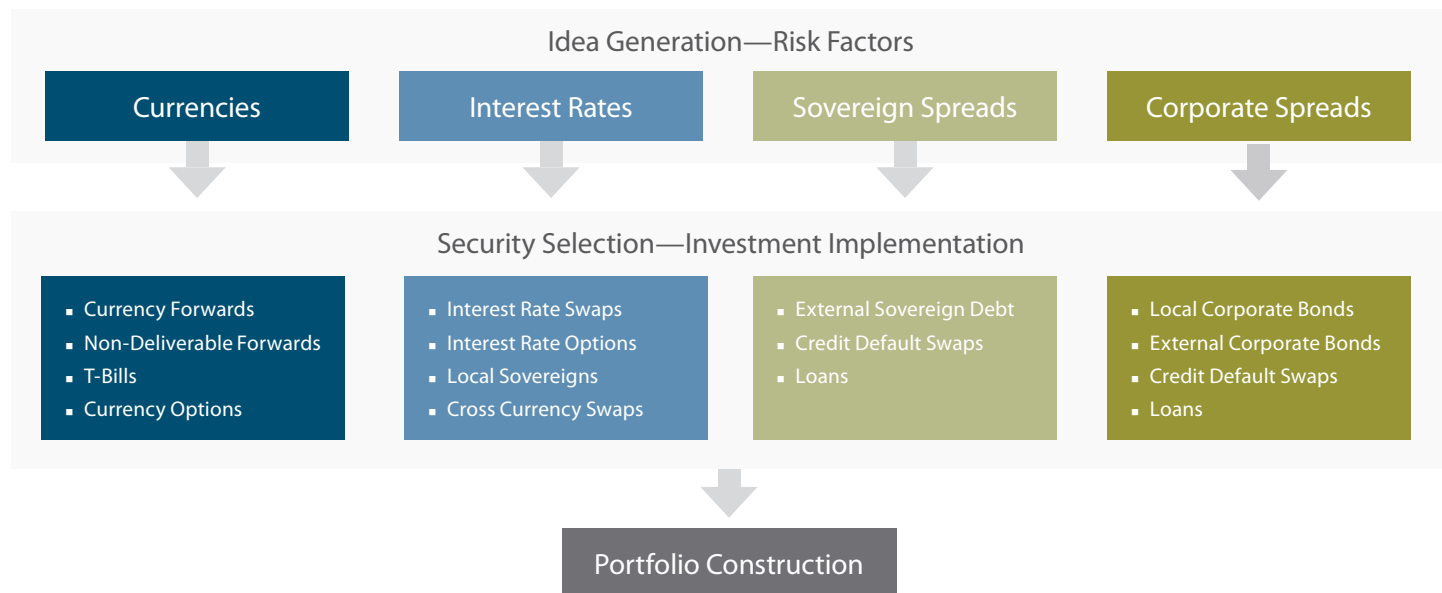
Conducting Deep Fundamental Research and Developing an Investment Thesis

Idea Generation begins with the identification of a potential investment opportunity which is followed up by deeper analysis of the country. This research involves analyzing an asset's fundamentals and its valuation and searching for a disconnect between the two, representing a mispriced asset. Fundamental analysis includes tracking news, political and policy developments, structural changes, disruptive events, and pivotal shifts in individual countries. The valuations ledger encompasses currencies, interest rates, sovereign and corporate spreads, and other valuation metrics.

We travel extensively to conduct first-hand primary research. Traditional sources of research, including meetings with government officials and global institutional representatives (IMF, World Bank, etc.), are supplemented with nontraditional sources of research such as meetings with think-tanks, academics, journalists, private sector consultants, private sector corporates and non-government organizations.

Investing in Risk Factors

Once an investment thesis is developed, our portfolio managers and analysts determine how to express the investment based on which risk factor(s) offer the best risk-adjusted return potential. Risk factors include currencies, interest rates, sovereign and corporate spreads and equities. Following this, we determine which instrument provides the best risk-adjusted exposure to the selected risk factor and how to hedge any unintended risks. We believe our approach helps ensure optimal risk management in the inherently volatile landscape of emerging markets.



Trading and Portfolio Implementation

We believe our embedded trading function is a value-added, differentiated, and repeatable process. The embedded traders work alongside portfolio managers and analysts to constantly assess market structures, liquidity, and execution. This approach helps enable operational alpha by reducing risks, minimizing transaction costs, and taking advantage of price differentials. It also expands the investment universe, creating more investment opportunities. Settlement challenges, heavy documentation, and regulations pose barriers to investment opportunities that many others in the industry avoid. We believe overcoming such barriers is a valuable and often underappreciated activity within the investment industry.

Risk Management

Risk management is deeply embedded in our culture and investment process. Risks are identified and evaluated as part of our fundamental analysis and are continuously monitored. We actively track several metrics, including value at risk (VaR), stress testing, tracking error, liquidity, beta and position P&L. While portfolio risk is monitored daily, the portfolio management and trading teams meet weekly to review portfolios, discuss risk and make adjustments as needed.

Our Results

The Artisan Global Unconstrained Strategy is a dynamic, actively managed global macro absolute return portfolio that is designed to capture opportunities across a broad spectrum of fixed income securities and currencies, with an emphasis in emerging markets debt. The Strategy is benchmark agnostic with respect to investment positions and utilizes the investment team's opportunistic approach to idea generation. We believe the Artisan Global Unconstrained Strategy offers a distinctive approach to portfolio construction by tapping into inefficiencies and opportunities often overlooked by traditional asset allocation models.

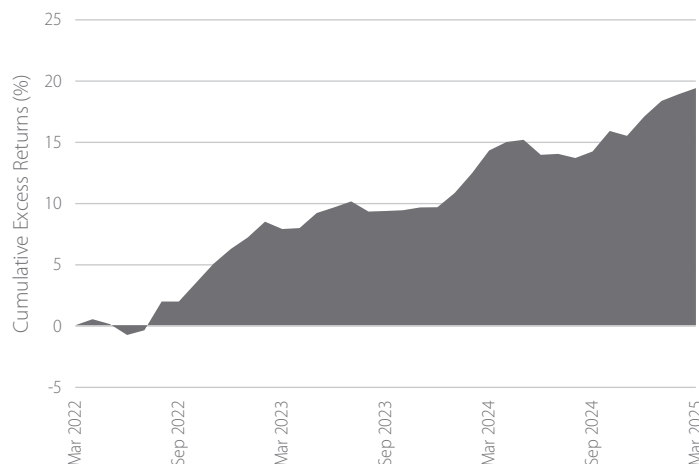
The Strategy seeks to achieve:

- Outperformance relative to the risk-free rate over an investment cycle (2-3 years)
- Generous compensation for risks taken as measured by the Sharpe Ratio
- Lower beta and correlation to traditional risk factors such as US interest rates, global equities, US high yield spreads, and EUR/USD exchange rate.

Investment Performance

Our investment process focuses on managing downside risk and minimizing unintended exposures. The Strategy seeks to achieve this by investing in a broad universe, hedging developed market risks and investing on both the long and short sides of the market.

Cumulative Excess Returns: Artisan Global Unconstrained Strategy vs. ICE BofA US 3-Month T-Bill Index



| Risk/Return Statistics—Since Inception | SHARPE RATIO | CORRELATION TO STRATEGY |
|---|--------------|-------------------------|
| Portfolio | 2.13 | — |
| S&P 500® Index | 0.28 | 0.10 |
| ICE BofA US High Yield Index | 0.07 | 0.09 |
| ICE US Corp & Gov (US Investment Grade Bonds) | -0.52 | -0.18 |

Source: Artisan Partners/S&P/ICE BofA. As of 31 Mar 2025. Composite Inception: 1 Apr 2022. **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 shown net of fees. Sharpe ratio risk free rate based on the ICE BofA US 3 Month T Bill Index. Risk/Return Statistics based on shorter time periods are subject to increased variation and may not be reflective of longer-term averages. On January 2, 2025, the fair value methodology used to value debt held by the Artisan Global Unconstrained Strategy was changed from using bid pricing to using the midpoint between the bid and ask price. The change resulted in a one-time increase of less than 0.35% in the composite performance for Artisan Global Unconstrained Strategy.



Investment Results

(% USD) As of 31 March 2025

| | Average Annual Total Returns | | | | |
|---|------------------------------|-------------|-------------|--------------|--------------|
| | QTD | YTD | 1 YR | 3 YR | Inception |
| Composite—Gross | 2.92 | 2.92 | 9.59 | 10.91 | 10.91 |
| Composite—Net | 2.68 | 2.68 | 8.56 | 9.87 | 9.87 |
| ICE BofA 3-Month U.S. Treasury Bill Index | 1.02 | 1.02 | 4.97 | 4.23 | 4.23 |
| Excess Returns: Net | 1.66 | 1.66 | 3.59 | 5.64 | 5.64 |
| Calendar Year Returns (%) | 2020 | 2021 | 2022 | 2023 | 2024 |
| Composite—Net | — | — | — | 7.92 | 11.20 |
| Excess Returns: Net | — | — | — | 2.91 | 5.95 |

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.

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About Our Team

Our team consists of 19 investment professionals across portfolio management, research, trading and investment analytics. We view our flat and collaborative structure — where traders are embedded in our investment team — as a notable differentiator. Senior team members are responsible for idea generation within their respective coverage areas and communicate daily with traders to assess market dynamics, liquidity and execution. This structure helps enable operational alpha by reducing risks, minimizing transaction costs and taking advantage of price differentials. Over time, our embedded traders have expanded the investable universe beyond traditional markets, giving the team access to a wider and more diverse range of opportunities than most other peers can provide.

The team is led by its three founders, Portfolio Manager, Michael Cirami, Head of Global Trading, Michael O'Brien and Portfolio Manager, Sarah Orvin. The team's founders have been investing together for over 15 years, with experience investing in emerging markets debt since 2003.



Michael A. Cirami, CFA
Portfolio Manager
26 Years Investment
Experience



Sarah C. Orvin, CFA
Portfolio Manager
17 Years Investment
Experience



Michael O'Brien, CFA
Head of Global Trading
25 Years Investment
Experience



For more information: Visit www.artisanpartners.com

Contact us: contactemights@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 is a marketing communication.

Diversification does not ensure a profit or protect against a loss. The information contained herein represents a simplified presentation of a complex process. Our investment process is subject to change and may differ materially from what is stated herein.

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.

Composite performance: 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.

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

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