

Artisan Global Unconstrained Strategy

Investing in New Frontiers: A Smart Alternative

Artisan Partners EMSights Capital Group is a global investment team covering a broad investible universe with access to a substantial spectrum of sovereign and corporate credit global fixed income, currencies with an emphasis in emerging markets. Lead Portfolio Manager Michael Cirami, CFA, Head of Global Trading Michael O'Brien, CFA and Portfolio Manager Sarah Orvin, CFA have leveraged their deep expertise to launch Artisan Global Unconstrained Strategy. Cirami and O'Brien have over two decades of experience in portfolio management and trading. In addition, Orvin brings nearly one and a half decades of portfolio management and research experience to the team.

Prior to joining Artisan Partners in September 2021, Cirami and O'Brien served as Eaton Vance's co-directors of emerging markets, Cirami was lead portfolio manager on the emerging markets team, and notably, co-portfolio manager for the Eaton Vance Global Macro Absolute Return Fund.

Artisan Global Unconstrained Strategy

The strategy provides a compelling investment solution to help investors navigate multiple markets and economic cycles. The team seeks total returns as its primary objective by building a global portfolio with a custom mix of investments across countries and variety of currencies.

Ability to Adapt to Varying Investment Horizons

An expansive opportunity set affords the investment team the flexibility to go long or short and has the ability to use leverage. The team's focus on the medium-term investment horizon ultimately allows it to identify and take action during significant policy moments and inflection points.

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Strategy Offered Through Separate Accounts

- Inception date: 1 August 2022
- Portfolio of approximately +40 countries
- Typical country maximum allocation of <20%
- Maximum of 25% in any one industry*

Value-Added Factors

- Bottom-up fundamental research
- Benchmark agnostic
- Global focus

Team by the Numbers

- 5 portfolio managers and analysts
- 12 supporting investment professionals

*Refers to other than government bonds. Limitations apply at the time of purchase.



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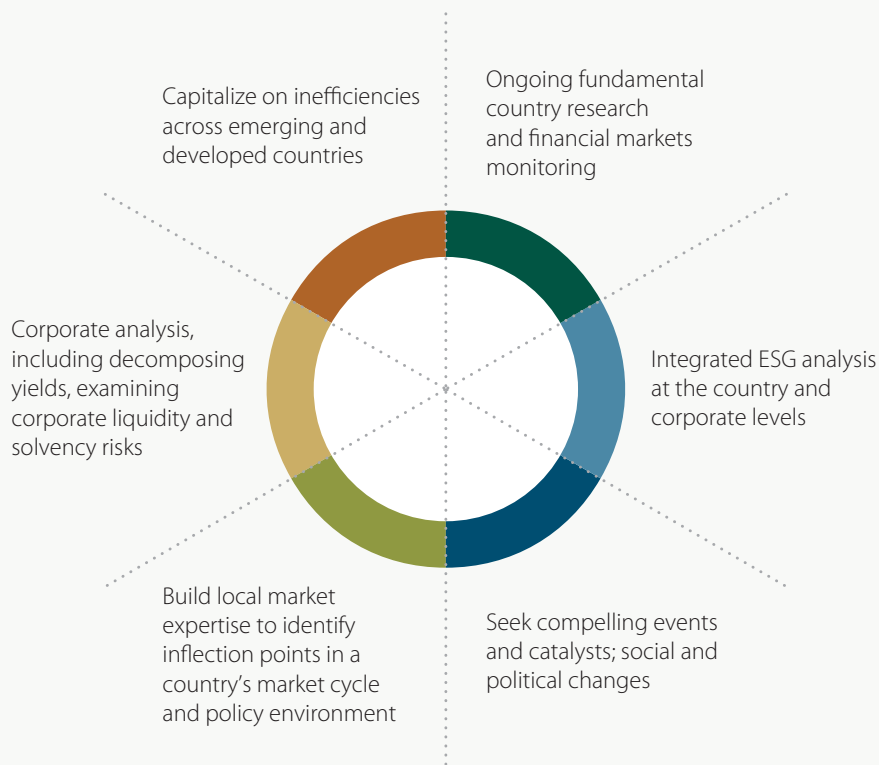
Trading Expertise Supports a Risk-Aware Approach

Trading and implementation are embedded within the investment team, as trading capabilities and infrastructure are considered important elements of the investment process. Through its differentiated and repeatable process, the trading group seeks to increase access to markets while reducing execution costs across instruments. The team's approach is risk-aware and designed to produce diversified sources of returns regardless of market direction. The risk management process includes managing market structure, counterparty, and liquidity risks

and performing qualitative and quantitative analyses. The team's goal is to isolate investment risk and take positions when superior risk-adjusted returns are attractive. This high-conviction approach results in a portfolio positioned to take advantage of either side of the market cycle.

In addition, the portfolio is designed to have a low beta relative to many other fixed income and equity indexes, including the Bloomberg Global-Aggregate Total Return Index Value Unhedged USD Index and US Treasuries. The team's ability to use hedges helps mitigate interest rate risk.

RESEARCH APPROACH AND IDEA SOURCING FRAMEWORK



Investment Process: Idea Generation in a Broad Investment Universe

The investment team explores a broad spectrum of global markets with investable assets from more than 130 countries across asset classes.

The strategy provides a compelling investment solution to help investors navigate multiple markets and economic cycles.

Investing with a Nuanced Approach to Emerging Markets

With the ability to invest in idiosyncratic market environments—the Global Unconstrained strategy can help diversify an investment portfolio, providing investors exposure to many countries and underlying fixed income assets, including assets from emerging and developed markets, high-yield and investment-grade bonds, corporate debt and global currencies.

The EMSights Capital Group's depth of emerging markets research and trading expertise helps the team overcome and capitalize on the operational complexities inherent in both major and lesser well-known markets, and exploit knowledge gaps to identify potential alpha opportunities among a broad set of potential investment instruments.



For more information: Visit www.artisanpartners.com

This section contains information important to a complete understanding of the material presented. Please review it carefully.

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 involve risks different from, or greater than, the risks associated with investing in more traditional investments, including loss in excess of the amount invested. 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 in Artisan Partners Form ADV, which is available upon request.

The **Bloomberg Global-Aggregate Total Return Index Value Unhedged USD** measures global investment grade debt from 24 local currency markets in both developed and emerging markets, including treasury, government-related, corporate, and securitized fixed-rate bonds. The index is unmanaged; includes net reinvested dividends; does not reflect fees or expenses; and is not available for direct investment.

The Portfolio Construction characteristics are expected guidelines and are subject to change; the Strategy's actual characteristics may vary, at times materially, from what is described herein. Such information is believed to be reliable and has been obtained from sources believed to be reliable, but no representation or warranty is made, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information and opinions contained herein. Additionally, there is no obligation to update, modify or amend this material or to otherwise notify a reader in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

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