

Celebrating Our 3-Year Milestone



Artisan Global Unconstrained Fund

Artisan Partners and the EMSights Capital Group are proud to celebrate the 3-year anniversary of the Artisan Global Unconstrained Fund—the team's first fund to reach this milestone. In addition, the team has surpassed \$3 billion in assets under management across its three strategies, marking a significant achievement for both the team and the firm.

Over the past three years, we have applied our time-tested investment process to navigate a wide range of market conditions—successfully adapting during periods of volatility and delivering compelling risk-adjusted returns across both rising and declining markets. We believe our operational sophistication has provided us with a competitive edge, enabling operational alpha and expanding our investment universe beyond traditional markets. Through a research-driven approach to idea generation, we have identified idiosyncratic investment ideas, while our integrated risk-management framework has played a crucial role in helping to protect our portfolios from unintended risks.

This year, we celebrate the three-year anniversaries of our differentiated strategies—including Global Unconstrained and Emerging Markets Debt Opportunities.

A common thread across our portfolios is the application of our diverse and robust idea-generation framework. This approach is grounded in the belief that investment excellence starts with the broadest opportunity set possible, not a benchmark. We seek to provide attractive risk adjusted returns by applying deep research and identifying idiosyncratic opportunities. Risk management is deeply embedded in our team culture and investment process. Once an investment thesis is developed, portfolio managers and analysts determine how to express the investment based on which risk factor(s) offer the best risk adjusted return potential. This approach helps both express clearly defined exposures and eliminate unintended bets.

From our broad investment universe to navigating geopolitical shifts and market volatility, we continue to push the boundaries of investment research. With a strong foundation and a time-tested, differentiated and repeatable investment process, we believe we are well-positioned to continue pursuing investment excellence.

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 members of the investment team 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 our investable universe beyond traditional markets, giving the team access to a wider and more diverse range of opportunities than most other peers can provide.

Our 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 in emerging markets debt investing since 2003.



The Artisan Global Unconstrained Fund

The Artisan Global Unconstrained Fund is a global long/short portfolio that invests primarily in non-US fixed income securities and currencies, with an emphasis in emerging markets. The Fund 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.

THE OPPORTUNITY

Why Allocate to the Artisan Global Unconstrained Fund?

The Fund’s three goals are designed to complement portfolios containing traditional asset classes by helping to deliver consistent returns, provide diversification benefits and improve risk-adjusted return potential.

EMsights Platform Assets Under Management
\$3,317 Million

Strategy/Fund AUM

Artisan Global Unconstrained
\$879/\$301 Million

Artisan Emerging Markets Debt Opportunities
\$1,040/\$94 Million

As of 31 Mar 2025

Fund Goals

A CRITICAL ROLE IN THE PORTFOLIO

Deliver
Incremental Returns

Seeks incremental outperformance relative to the risk-free rate, which can help contribute to more stable performance for investors’ overall portfolios.

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 diversification for investors’ overall portfolios and balance risks.

Investment Results

Average Annual Total Returns				
(%) As of 31 Mar 2025	YTD	1 YR	3 YR	Inception
Investor Class: APFPX	2.59	8.33	9.26	9.26
Advisor Class: APDPX	2.61	8.32	9.34	9.34
Institutional Class: APHPX	2.53	8.37	9.41	9.41
ICE BofA 3-Month U.S. Treasury Bill Index	1.02	4.97	4.23	4.23
Expense Ratios (% Gross/Net)		APFPX	APDPX	APHPX
Prospectus 30 September 2024 ^{1,2,3}		9.88/1.88	3.31/1.67	2.92/1.72
Adjusted 30 September 2024 ^{2,3,4}		9.29/1.24	2.72/1.14	2.33/1.09

Source: Artisan Partners/ICE BofA. Class inception: Investor (31 Mar 2022); Advisor (31 Mar 2022); Institutional (31 Mar 2022). Returns for periods less than one year are not annualized. ¹Includes interest expense and dividend payments for securities sold short. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. ³See prospectus for further details. ⁴Adjusted expense ratio excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expenses from short sales.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

On January 2, 2025, the fair value methodology used to value emerging markets debt held by the Artisan Partners Funds 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 net asset value for Artisan Global Unconstrained Fund.

Demonstrated Success Over 3 Years

Deliver Incremental Returns

The Artisan Global Unconstrained Fund has consistently delivered incremental returns across various market conditions. The Fund has outperformed the risk-free rate by 502 bps since inception.

Over the past three years, the Artisan Global Unconstrained Fund has effectively navigated both risk-on and risk-off market environments, delivering positive, incremental returns across both rising and falling markets. The portfolio has protected on the downside without sacrificing upside potential. It delivered consistent returns during market downturns, when inflation impacted markets and global rates were on the rise; and also during upturns when credit spreads were tightening and equities were soaring. To use a baseball analogy, the portfolio seeks to reliably hit singles and doubles regardless of what the market and traditional asset classes are doing, helping to pursue a steadier return profile.

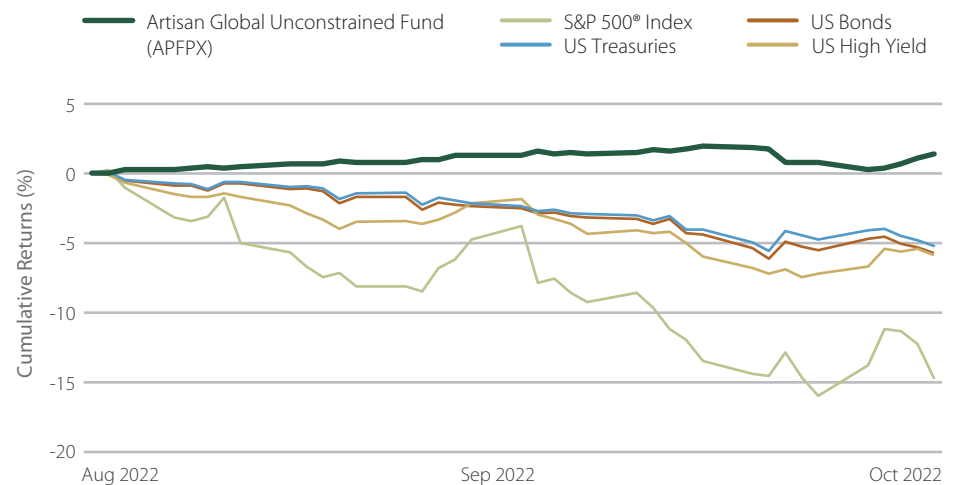
Risk-Off Market Environments

Red Hot Global Inflation

17 Aug 2022 – 7 Oct 2022

Inflationary pressures were peaking in many regions and concerns around global growth began to emerge. Credit spreads widened, risk assets sold off and global interest rates were on the rise as central banks fought inflation. Many emerging markets (EM) central banks began hiking rates ahead of their developed market (DM) peers.

In our view, the portfolio was conservatively positioned with short positions in emerging markets interest rates and credit to help protect against rising rates and widening spreads.

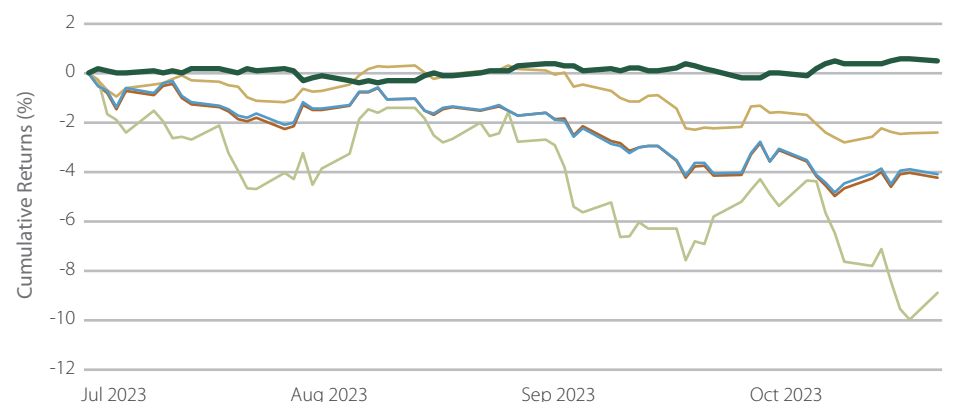


Growing Differentiation Between EM and DM

31 Jul 2023 – 31 Oct 2023

Central banks across the globe continued to fight off persistent global inflation.

The portfolio maintained its conservative positioning, taking advantage of long rates opportunities in EM countries where the central banks employed prudent monetary policy, while maintaining short positions in DM rates. The portfolio remained short sovereign credit to help protect the portfolio on the downside. At the same time, the team took advantage of certain high conviction names on the credit side with strong fundamentals and attractive valuations, contributing to incremental returns.



Source: Artisan Partners/S&P/ICE BofA. Returns for periods less than one year are not annualized. 'US High Yield' represented by the ICE BofA US High Yield Index. 'US Bonds' represented by the ICE BofA US Corporate & Government Index. 'US Treasuries' represented by the US 10 Year Constant Maturity. **Past performance does not guarantee and is not a reliable indicator of future results.**

Risk-On Market Environments

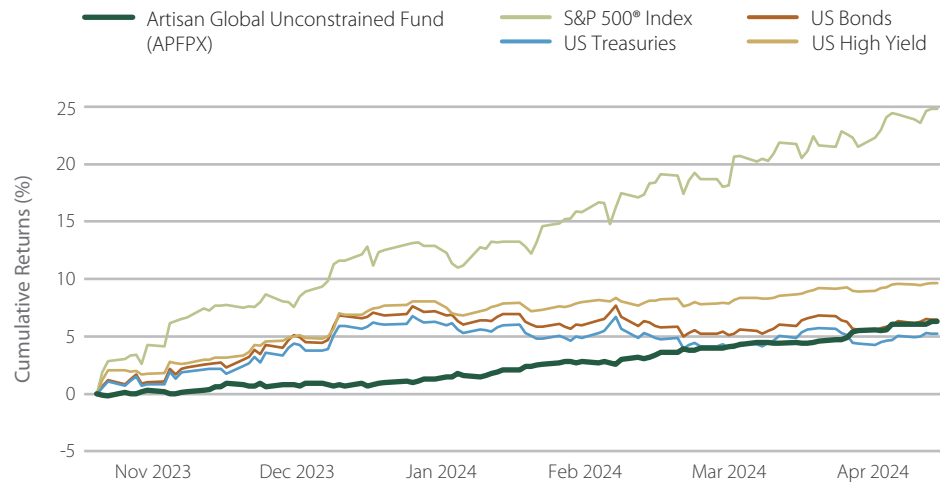
Deliver Incremental Returns

A Bull Ride

1 Nov 2023 – 29 Mar 2024

Resilient economic data and indications that inflationary pressures were stabilizing sparked a rally in risk assets, led by US equities.

On the credit side, the team continued to take advantage of countries with strong fundamentals while maintaining short positions in tight-spread investment-grade countries. The portfolio's exposure to local emerging markets rates increased as inflation remained contained in many emerging countries, while the portfolio remained short developed markets rates.

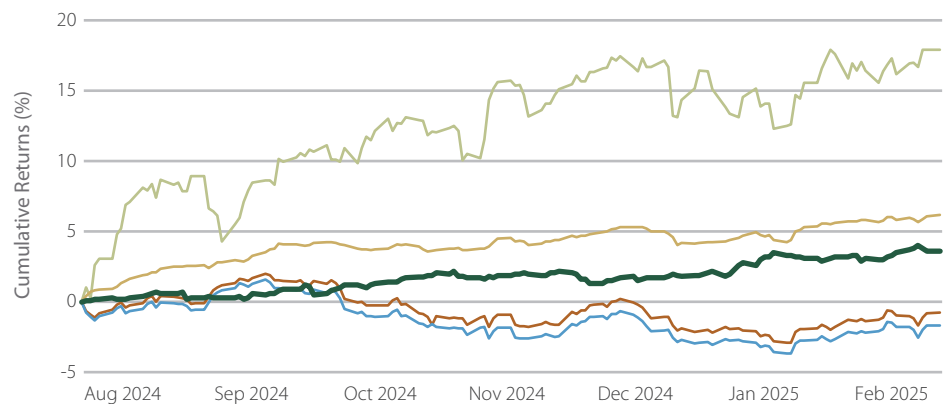


Credit Spreads Narrowed Further as Interest Rates Climbed

5 Aug 2024 – 14 Jan 2025

Credit spreads tightened as resilient global growth and reform momentum in several countries fueled optimism for a soft landing. As a result, rates increased, yield curves steepened, risk assets rallied and the US dollar strengthened. Meanwhile, US bonds and Treasuries declined.

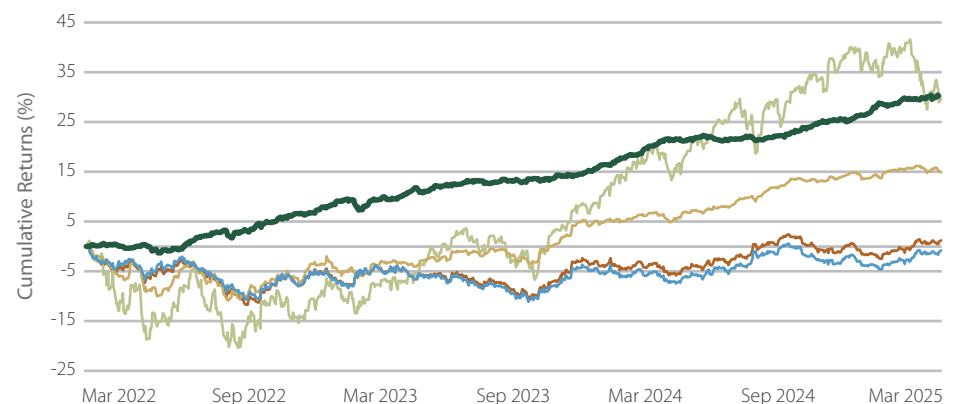
In response, the team reduced exposure to local rates and currencies to hedge against rising rates and dollar strength. On the credit side, the team remained cautious—favoring countries with strong fundamentals and maintaining short positions in tight-spread investment-grade names.



Since Inception

31 Mar 2022 – 31 Mar 2025

Over the past three years, the Artisan Global Unconstrained Fund has delivered incremental returns across market environments.



Source: Artisan Partners/S&P/ICE BofA. Returns for periods less than one year are not annualized. 'US High Yield' represented by the ICE BofA US High Yield Index. 'US Bonds' represented by the ICE BofA US Corporate & Government Index. 'US Treasuries' represented by the US 10 Year Constant Maturity. **Past performance does not guarantee and is not a reliable indicator of future results.**

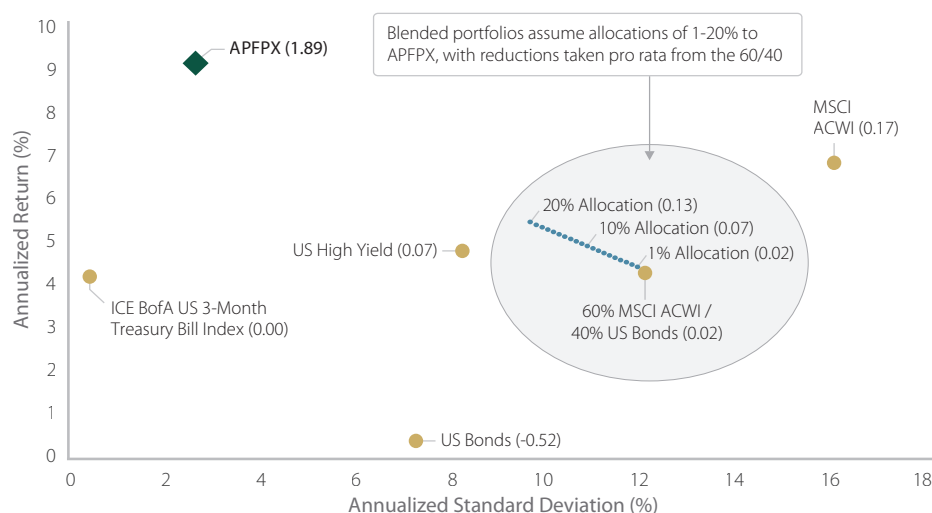
Achieve Strong Risk-Adjusted Returns

Adding the Artisan Global Unconstrained Fund to a traditional asset mix can improve an investor's overall risk-return profile

31 Mar 2022 – 31 Mar 2025

Since inception, the Artisan Global Unconstrained Fund has achieved a Sharpe Ratio of 1.89.

The Artisan Global Unconstrained Fund has achieved strong risk-adjusted returns, as measured by the Sharpe Ratio. The Fund's flexibility to take both long and short positions allows it to invest in a broader range of market opportunities across both rising and falling markets. The team seeks to obtain generous compensation for all risks taken, with a focus on mitigating volatility and unintended risks.



Source: Artisan Partners/ICE BofA/MSCI. As of 31 Mar 2025. **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.** Risk/Return Statistics based on shorter time periods are subject to increased variation and may not be reflective of longer-term averages. Blended portfolios are based on the 60/40 allocation, with varying allocations (1-20%) to the Artisan Global Unconstrained Fund. These allocations are funded on a pro-rata basis from the 60/40 portfolio.

Provide Uncorrelated Diversification Benefits

The Artisan Global Unconstrained Fund has exhibited low correlation to traditional asset classes, such as US equity, high yield and treasuries, serving as an attractive option to complement the asset allocation mix in traditional portfolios.

Over the past three years, the Artisan Global Unconstrained Fund has generated returns that are uncorrelated to traditional asset classes, helping to improve the diversification of investors' overall portfolios. Diversification is a powerful asset allocation tool as underperformance in one area of the portfolio can be offset by outperformance in another. This dynamic can help create a more resilient portfolio, offering compelling returns across diverse market cycles, while reducing risk and volatility relative to concentrated single-asset exposure.

Low Correlations Relative to Market Indices

31 Mar 2022 – 31 Mar 2025

	Investor Class: APFPX	S&P 500® Index	US High Yield	US Bonds	US Treasuries
Investor Class: APFPX	1.00				
S&P 500® Index	0.11	1.00			
US High Yield	0.12	0.89	1.00		
US Bonds	-0.15	0.70	0.76	1.00	
US Treasuries	-0.20	0.66	0.72	0.99	1.00

Source: Artisan Partners/S&P/ICE BofA/FactSet. For the period since the Fund's inception: 31 Mar 2022 to 31 Mar 2025. **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. 'US High Yield' represented by the ICE BofA US High Yield Index. 'US Bonds' represented by the ICE BofA US Corporate & Government Index. 'US Treasuries' represented by the US 10 Year Constant Maturity.

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.

A Truly Unconstrained Universe

The Artisan Global Unconstrained Fund pursues 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:** We can invest across both emerging and developed markets, without limitation. The Fund 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:** We dynamically target the most compelling opportunities across risk factors: interest rates, foreign exchange, sovereign and corporate credit spreads and equity. This approach can allow us to more precisely manage our exposure while helping limit unintended risks.
- **Opportunities on the Long and Short Side:** The Fund's ability to invest on both the long and short sides of the market helps broaden our investment universe and we believe builds a more risk-aware, balanced portfolio.

For more information: Visit www.artisanpartners.com | Call 800.344.1770

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. 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. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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.

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.

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 S&P 500 measures the performance of 500 of the largest companies listed on stock exchanges in the US. ICE BofA US High Yield Index measures the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US market. ICE BofA US Corp & Gov measures the performance of investment grade US dollar-denominated corporate and government bonds publicly issued in the US market. US Treasury 10 Year Constant Maturity Index measures the yield received for investing in a US government issued treasury security that has a maturity of 10 years. MSCI ACWI measures equity performance of large and mid cap companies across both 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.

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Sharpe Ratio is a measure of risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Spread** is the difference in yield between two bonds of similar maturity but different credit quality. **Standard Deviation** defines how widely returns varied from an average over a given period of time. Higher deviation represents higher volatility.

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