

# Artisan Global Unconstrained Strategy

Inception: 1 April 2022

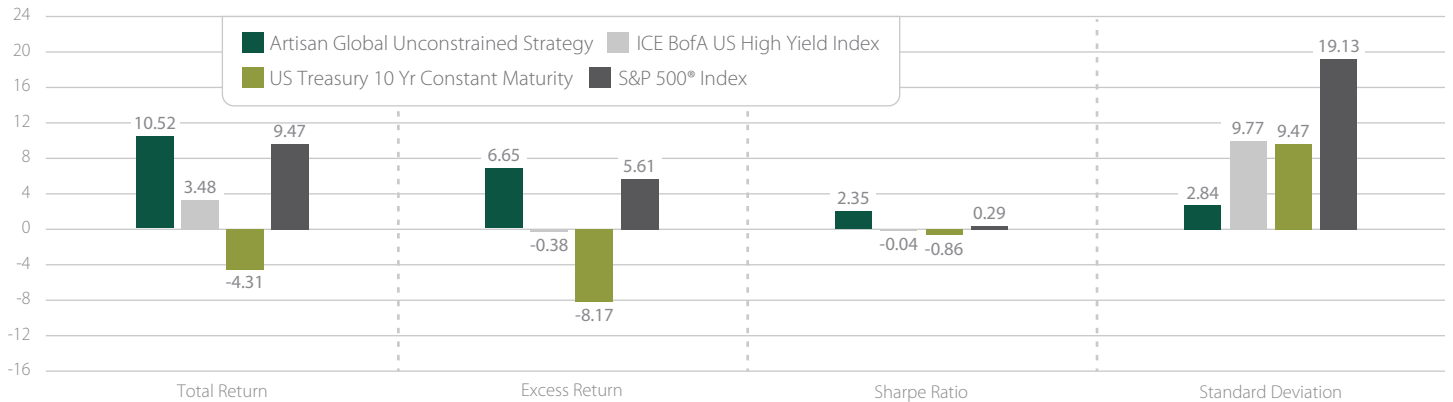
## Macro Aware, "Go-Anywhere" Strategy

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 an idiosyncratic, daily liquid solution designed to help diversify asset allocations and navigate various markets.

## Strategy Goals

<p><b>All Weather Returns</b></p> <ul style="list-style-type: none"> <li>Consistent outperformance relative to the risk-free rate</li> <li>Adapts to a wide range of market environments</li> </ul>	<p><b>Actively Controlled Risks</b></p> <ul style="list-style-type: none"> <li>Generous compensation for risks taken (i.e., high Sharpe Ratio)</li> <li>Controlled volatility and risk mitigation through use of derivatives</li> </ul>	<p><b>Uncorrelated Diversifier</b></p> <ul style="list-style-type: none"> <li>Low beta and correlations to broad market indices and traditional asset classes</li> <li>Differentiated exposures not typically represented in standard asset allocations</li> </ul>
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## Strong Returns, High Sharpe, Modest Volatility



Source: Artisan Partners/ICE BofA/S&P/FactSet/FactSet SPAR. Returns for periods less than one year are not annualized. Since Inception Period: 1 Apr 2022 to 31 Mar 2024. Sharpe Ratio risk-free proxy and calculation benchmark is ICE BofA 3-month US Treasury bill. 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.

## Low Beta Relative to Market Indices

	ICE BOFA US HIGH YIELD INDEX	US TREASURY 10 YR CONSTANT MATURITY	S&P 500® INDEX
Artisan Global Unconstrained Strategy	0.05	-0.03	0.04

Source: Artisan Partners/ICE BofA/S&P/FactSet. For the period since the portfolio's inception: 1 Apr 2022 to 31 Mar 2024. Based on net of fees returns within the Artisan Global Unconstrained Composite.

## Low Correlations Relative to Market Indices

	ARTISAN GLOBAL UNCONSTRAINED STRATEGY	ICE BOFA US HIGH YIELD INDEX	US TREASURY 10 YR CONSTANT MATURITY	S&P 500® INDEX
Artisan Global Unconstrained Strategy	1.00	0.18	-0.10	0.24
ICE BofA US High Yield Index	0.18	1.00	0.74	0.91
US Treasury 10 Yr Constant Maturity	-0.10	0.74	1.00	0.72
S&P 500® Index	0.24	0.91	0.72	1.00

Source: Artisan Partners/ICE BofA/S&P/FactSet. For the period since the portfolio's inception: 1 Apr 2022 to 31 Mar 2024. 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. Beta measures a stock's volatility in relation to the overall market. Based on net of fees returns within the Artisan Global Unconstrained Composite.

**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.

## Investment Approach

The EMSights Capital Group employs in-depth fundamental research and robust operational capabilities across a broad opportunity set to uncover knowledge gaps that can lead to idiosyncratic opportunities with compelling risk-adjusted return potential.

### Organizational Structure

The team's structure is flat and collaborative, with daily communications between portfolio managers and analysts, who share the responsibility of idea generation. Portfolio managers and analysts determine their own focus areas and pursue them from an idea generation perspective. Trading and implementation is embedded within the investment team, as trading capabilities and infrastructure are considered important components of the investment process.

### Idea Generation Through Broad Investment Universe

EMSights covers a broad spectrum of global markets comprising investable assets across more than 100 countries. The team constantly performs fundamental country research and monitors financial markets in order to understand each countries' policy environments and how important policy moments may alter their investment environment. The team's corporate analysis includes decomposing yields and examining corporate liquidity and solvency risks. Environmental, social and governance (ESG) analysis is integrated at the country and corporate levels.

### Portfolio Implementation

Investment opportunities are analyzed based on risk factors—the forces that drive security and instrument prices. The investment team and trading and implementation team work together to consider which instruments may provide optimal risk-adjusted returns. The trading and implementation team expands the investment universe by understanding and overcoming investment barriers.

### Investment Results

(% USD) As of 31 March 2024	QTD	YTD	1 YR	Inception
<b>Composite - Gross</b>	<b>5.42</b>	<b>5.42</b>	<b>11.74</b>	<b>11.58</b>
<b>Composite - Net</b>	<b>5.18</b>	<b>5.18</b>	<b>10.70</b>	<b>10.52</b>
ICE BofA 3-Month U.S. Treasury Bill Index	1.29	1.29	5.24	3.86

Annual Returns (% USD) Trailing 12 months ended 31 March	2020	2021	2022	2023	2024
<b>Composite—Net</b>	—	—	—	<b>10.37</b>	<b>10.70</b>

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.

**Michael Cirami, CFA**  
Portfolio Manager

**25** Years Investment Experience



**Sarah C. Orvin, CFA**  
Portfolio Manager

**16** Years Investment Experience



**Michael O'Brien, CFA**  
Head of Global Trading

**23** Years Investment Experience



## Meet the Team

EMSights Capital Group is led by Lead Portfolio Manager Michael Cirami, Head of Global Trading Michael O'Brien and Portfolio Manager Sarah Orvin. 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 EM team, and notably, co-portfolio manager for the Eaton Vance Global Macro Absolute Return Strategy. Sarah Orvin served as portfolio manager of Eaton Vance's EM team.



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**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.

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.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

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.

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**ICE BofA US High Yield Index** measures the performance of below investment grade \$US-denominated corporate 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 year. **ICE BofA 3-Month US 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. **S&P 500® Index** measures the performance of 500 US companies focused on the large-cap sector of the market. 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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