



18 April 2023

Artisan Partners Celebrates Artisan Global Unconstrained Strategy's One-Year Anniversary

Boston, Massachusetts. Artisan Partners is pleased to mark the Artisan Global Unconstrained Strategy's recent one-year anniversary. The Strategy is managed by the EMSights Capital Group, led by Portfolio Manager Michael Cirami, CFA, Head of Global Trading Michael O'Brien, CFA, and Portfolio Manager Sarah Orvin, CFA, all of whom joined Artisan Partners in September 2021 to build the firm's newest autonomous investment franchise. Mr. Cirami serves as Lead Portfolio Manager, and Ms. Orvin serves as Portfolio Manager.

The EMSights Capital Group combines in-depth fundamental research across more than 100 countries with robust operational capabilities to uncover knowledge gaps in global markets it can exploit. The team aims to identify countries poised for strong economic growth or structural changes, such as political, legislative and/or economic reforms.

The Global Unconstrained Strategy offers exposure to the global and emerging markets debt asset classes. The Strategy's wide flexibility allows for utilization of a broad array of investment instruments, degrees of freedom across geographies and the ability to use shorting and leverage. The Strategy has produced strong absolute and relative performance since inception.

Regarding the anniversary, Mr. Cirami said, "I am extremely proud of the team, portfolios and investment culture we have built at Artisan Partners. This firm understands the complexities of our asset class and has provided us with the resources we need to deliver successful client outcomes. In a year defined by extreme fiscal and global geopolitical events, our ability to focus on research and risk factors was key to delivering the strong risk-adjusted returns we achieved."

Artisan Partners President Jason Gottlieb added, "We are very pleased with what the EMSights Capital Group has accomplished since joining Artisan. Mike, Mike and Sarah have assembled a highly talented investment and operations team, launched three differentiated strategies and delivered impressive investment results. We are excited about the team's future and confident in the team's ability to generate advantageous results for investors."

The EMSights Capital Group employs the same philosophy and process across its strategies, including the Artisan Emerging Markets Debt Opportunities Strategy, which will mark its one-year anniversary on 1 May 2023, and the Artisan Emerging Markets Local Opportunities Strategy, which will mark its one-year anniversary on 1 August 2023.

As of its one-year anniversary date, the Artisan Global Unconstrained Strategy returned 10.37% since inception, versus the ICE BofA 3-Month U.S. Treasury Bill Index return of 2.50% over the same period.

Average Annual Returns as of 31-Mar-23

Artisan Global Unconstrained Strategy	QTD	YTD	1Yr	Inception
Composite — Gross	2.78%	2.78%	11.42%	11.42%
Composite — Net	2.54%	2.54%	10.37%	10.37%
ICE BofA 3-Month U.S. Treasury Bill Index	1.07%	1.07%	2.50%	2.50%

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.

ABOUT ARTISAN PARTNERS

Artisan Partners is a global investment management firm that provides a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners' autonomous investment teams oversee a diverse range of investment strategies across multiple asset classes. Strategies are offered through various investment vehicles to accommodate a broad range of client mandates.

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 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. Such risks 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.

Performance Source: Artisan Partners/ICE BofA. 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 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 index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment. Source ICE Data Indices, LLC is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA"), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and, along with the ICE BofA trademarks, has been licensed for use by Artisan Partners Limited Partnership. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See www.artisanpartners.com/ice-data.html for a full copy of the Disclaimer.

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