

2-Year Anniversary

Artisan Global Unconstrained Fund



Michael Cirami, CFA
24 Years Investment Experience

Sarah C. Orvin, CFA
16 Years Investment Experience

Michael O'Brien, CFA
23 Years Investment Experience

Inception
31 March 2022

EMSights Capital Group
17 Investment Professionals

Platform AUM (as of 31 March 2024)
\$1,234 Million

Strategy/Fund AUM (as of 31 March 2024)
\$596/\$76 Million

Conducted on the Ground Research in
63 Countries

The Artisan Global Unconstrained Fund celebrated its two-year anniversary on March 31, 2024.

In the last two years, the EMSights Capital Group continued to implement its time-tested investment philosophy and process that combines in-depth fundamental research with robust operational capabilities. As we celebrate this milestone, we reflect on the success of the Fund and the growth of EMSights Capital Group.

Since inception, the Global Unconstrained Fund has accomplished its three goals: deliver consistent outperformance relative to the risk-free rate, obtain generous compensation for the risks taken, and exhibit low beta and correlation to the broad market indices.

A lot has transpired since the launch of the Global Unconstrained Fund that has added to an already unsettled geopolitical landscape: The Fed embarked on its most aggressive tightening cycle in decades, the war between Russia-Ukraine endured, a war in the Middle East emerged, ultra-loose monetary and fiscal policies fueled inflation, and numerous transitions of power took place ranging from peaceful transfers to more tumultuous ones. This growing uncertainty continues to present investment opportunities for the team to take advantage of.

A Differentiated Fund

The 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 flexible Fund is designed to adapt to a wide range of market and economic conditions and aims to pursue the best investment opportunities — without limitations on geography, asset class, maturity, currency or credit quality.

Investment Results

(% USD) As of 31 March 2024	Average Annual Total Returns			
	QTD	YTD	1 YR	Inception
Investor Class: APFPX	4.84	4.84	10.24	9.72
Advisor Class: APDPX	4.86	4.86	10.40	9.85
ICE BofA 3-Month U.S. Treasury Bill Index	1.29	1.29	5.24	3.86

Expenses Ratios (% Gross/Net)

	APFPX	APDPX
Annual Report 30 Sep 2023 ^{1,2,3}	9.88/2.09	3.31/1.88
Prospectus 30 Sep 2023 ^{1,2,3}	9.88/2.09	3.31/1.88

Source: Artisan Partners/ICE BofA. Returns for periods less than one year are not annualized. Class inception: Investor (31 March 2022); Advisor (31 March 2022). ¹Includes interest expense and dividend payments for securities sold short. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ³See prospectus for further details.

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. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less and, if reflected, the fee would reduce the performance quoted.

Fund Goals (APFPX since inception)

Incremental Return over the Risk-Free Rate

586 bps

Of Outperformance (annualized)

Strong Risk-Adjusted Returns

2.07

Sharpe Ratio

Uncorrelated Diversifier

Correlation to:

-0.06

US Treasury 10 Year Constant Maturity

0.27

S&P 500 Index*

0.22

ICE BofA US High Yield Index

Since Inception Period: 31 Mar 2022 to 31 Mar 2024. Sharpe Ratio risk-free proxy and calculation benchmark is ICE BofA 3-month US Treasury bill. 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. Past performance does not guarantee and is not a reliable indicator of future results.

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. 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.

This summary represents the views of the portfolio manager as of 31 March 2024. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security.

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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Platform AUM includes all assets managed by Artisan Partners in the EMSights Capital Group's three investment strategies.

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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. Sharpe Ratio risk-free proxy and calculation benchmark is ICE BofA 3-month US Treasury bill. **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.

Unless otherwise indicated: the portfolio data and performance source is Artisan Partners; all information in this report includes all classes of shares, except performance and expense ratio information; and information is as of the date shown, is subject to change and may vary from the official books and records of the Fund. Where applicable, portfolio statistics include accrued interest, and exposure percentages are based on the Fund's total net assets. Totals may not sum to 100% due to rounding, derivative exposures, unsettled transactions and other factors. Notional value represents the portfolio's exposures based on the economic value of investments by adjusting for derivatives exposure to the market value of the contract's underlying security and accounts for the sensitivity to changes in price of the underlying security. In comparison, measuring the exposure of a derivative contract at market value or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

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