

Artisan Emerging Markets Debt Opportunities Fund

Examining EMSights Capital Group's Investment Process and Demonstrated Outcomes

Since inception, EMSights Capital Group focused on implementing its time-tested investment philosophy and process. We are pleased to announce the **Artisan Emerging Markets Debt Opportunities Fund (APDOX) observed its first anniversary in April 2023**, distinguishing it as the second EMSights Capital fund to reach a one-year milestone.

Importantly, the Artisan business model has afforded the team the resources and operational support to invest without distractions, enabling the team to focus on producing differentiated returns for investors.

Artisan Emerging Markets Debt Opportunities Fund Has Outperformed Since Inception

Investment Results

(% USD) As of 31 Dec 2023

	QTD	YTD	1 YR	Inception
Investor Class: APFOX	5.47	12.88	12.88	11.22
Advisor Class: APDOX	5.40	12.91	12.91	11.28
J.P. Morgan EMB Hard Currency / Local Currency 50/50	7.71	11.43	11.43	3.47

Source: Artisan Partners/J.P. Morgan. Fund Inception: 7 April 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. 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.

Expense Ratio (% Gross/Net)

	APFOX	APDOX
Annual Report 30 Sep 2023 ¹	8.04/1.30	2.99/1.20
Prospectus 30 September 2023	8.05/1.31	2.99/1.20

Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. See prospectus for further details. ¹ Includes interest expense and dividend payments for securities sold short.

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 Fund. Sarah Orvin served as portfolio manager of Eaton Vance's EM team.

Key Differentiators

- Differentiated investment process focuses on idea generation derived from qualitative in-depth fundamental research along with robust operational capabilities across EMD asset classes
- Demonstrated track record of researching and engaging with over 100+ emerging markets countries, and ultimately investing in opportunities that may go beyond those captured in the benchmark
- Focus on alpha generation with flexibility to invest in various investment securities while seeking to mitigate unintended risks
- Leadership with 15+ years of experience working together and managing a dynamic team focused on investment research and operations/trading

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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. A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. 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 income 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. The use of derivatives in a portfolio may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

The J.P. Morgan (JPM) EMB Hard Currency/Local Currency 50-50 is an unmanaged, blended index consisting of 50% JPM Government Bond Index-Emerging Market Global Diversified (GBIEMGD), an index of local-currency bonds with maturities of more than one year issued by EM governments; 25% JPM Emerging Markets Bond Index-Global Diversified (EMBIGD), an index of USD-denominated bonds with maturities of more than one year issued by EM governments; and 25% JPM Corporate Emerging Market Bond Index-Broad Diversified (CEMBIBD), an index of USD-denominated EM corporate bonds. The indexes are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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