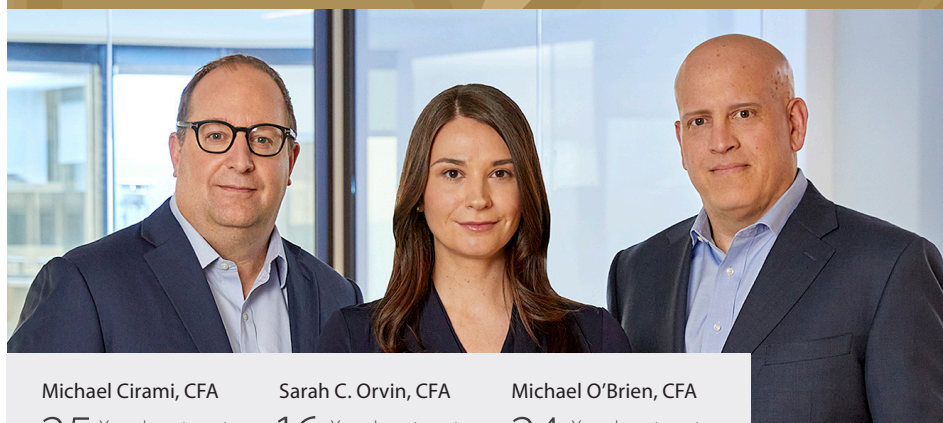


2-Year Anniversary

Artisan Emerging Markets Debt Opportunities Strategy



Michael Cirami, CFA
25 Years Investment Experience

Sarah C. Orvin, CFA
16 Years Investment Experience

Michael O'Brien, CFA
24 Years Investment Experience

Inception
1 May 2022

EMSights Capital Group
17 Investment Professionals

Platform/Strategy AUM
\$1,374/\$123 Million (as of 30 June 2024)

Conducted on the Ground Research in
63 Countries

The Artisan Emerging Markets Debt Opportunities Strategy celebrated its two-year anniversary on May 1, 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 strategy and the growth of the EMSights Capital Group.

Since inception, the Artisan Emerging Markets Debt Opportunities Strategy generated 724 bps of excess returns net of fees relative to the J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index (25% hard currency sovereign / 25% hard currency corporates / 50% local currency sovereign).

A lot has transpired since the launch of the strategy 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 has continued to present investment opportunities for the team to take advantage of.

Investment Results

(% USD) As of 30 June 2024

	QTD	YTD	1 Yr	Inception
Composite—Gross	0.00	4.17	9.69	12.54
Composite—Net	-0.19	3.78	8.87	11.71
J.P. Morgan EMB Hard Currency / Local Currency 50/50	-0.37	-0.35	4.92	4.47

Annual Returns (% USD) Trailing 12 months ended 30 June

	2020	2021	2022	2023	2024
Composite—Net	—	—	—	19.70	8.87

Source: ArtisanPartners/J.P.Morgan. Composite Inception: 1 May 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.

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 on the last page, which should be read in conjunction with this material.

Strategy

The Artisan Emerging Markets Debt Opportunities Strategy is a blended portfolio that invests in a broad range of emerging market fixed income securities and currencies including sovereign and corporate hard currency and local debt. The strategy is benchmark agnostic with respect to investment positions and utilizes the investment team's opportunistic approach to idea generation.

Team

The EMSights Capital Group invests across a broad universe that spans more than 100 countries and has an emphasis in emerging markets. The team constantly performs fundamental country research and monitors financial markets to identify investment opportunities across sovereign and corporate credit, local bonds and currencies. The team aims to identify countries poised for strong economic growth or structural changes, such as political, legislative and/or economic reforms. Over the past two years, the EMSights Capital Group has grown to include 17 investment professionals. Additional resources have also been allocated to distribution, operations, and technology.

The Artisan Partners business model has provided the EMSights Capital Group with both the resources and operational support to invest without distractions, allowing the team to focus on producing differentiated returns for investors.

For more information: Visit www.artisanpartners.com

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.

This summary represents the views of the portfolio manager as of 30 April 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.

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.

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.

Unless otherwise indicated, the portfolio data and performance source is Artisan Partners and information is as of the date shown and is subject to change.

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 index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein. Artisan Partners is not registered, authorised or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorised or lawful, and in some cases may only be provided at the initiative of the prospect. Further limitations on the availability of products or services described herein may be imposed.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only Professional Clients or Eligible Counterparties as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by Artisan Partners UK LLP, 25 St. James's St., Floor 10, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Phoenix House, Floor 4, Station Hill, Reading Berkshire RG1 1NB. In Ireland, issued by Artisan Partners Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

Australia: This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ARBN 153 777 292) and APUK (ARBN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia.

Canada: This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conduct activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws.

© 2024 Artisan Partners. All rights reserved.

For Institutional Investors Only — Not for Onward Distribution

A R T I S A N



P A R T N E R S