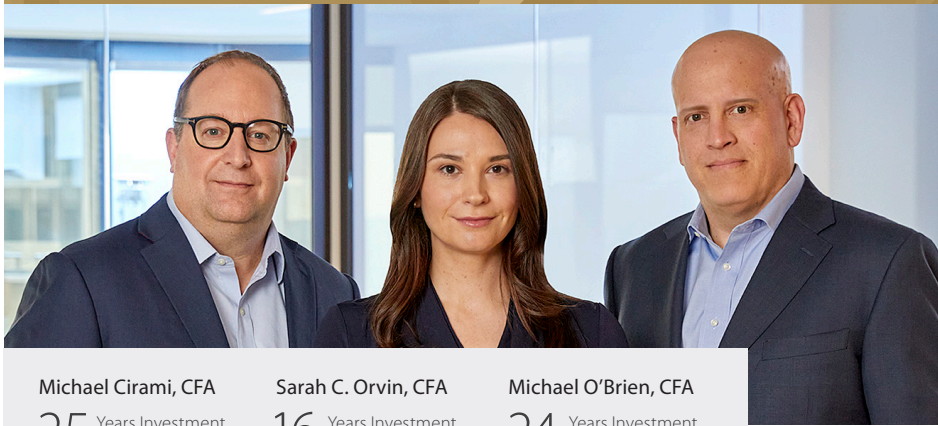


2-Year Anniversary

Artisan Emerging Markets Debt Opportunities Fund



Michael Cirami, CFA
25 Years Investment Experience

Sarah C. Orvin, CFA
16 Years Investment Experience

Michael O'Brien, CFA
24 Years Investment Experience

Inception
7 April 2022

EMsights Capital Group
17 Investment Professionals

Platform/Strategy/Fund AUM
\$1,244/\$116/\$64 Million (as of 30 April 2024)

Conducted on the Ground Research in
63 Countries

The Artisan Emerging Markets Debt Opportunities Fund celebrated its two-year anniversary on April 7, 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 the EMsights Capital Group.

Since inception, the Artisan Emerging Markets Debt Opportunities Fund generated 913 bps of excess returns 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 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 has continued to present investment opportunities for the team to take advantage of.

Fund

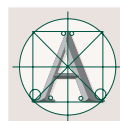
The Artisan Emerging Markets Debt Opportunities Fund is a blended portfolio that invests in a broad range of emerging market fixed income securities and currencies including sovereign and corporate hard currency and local debt. The Fund is benchmark agnostic with respect to investment positions and utilizes 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.

A R T I S A N



P A R T N E R S

Investment Results

(% USD) As of 30 April 2024	Average Annual Total Returns			
	QTD	YTD	1 Yr	Inception
Investor Class: APFOX	-0.22	3.39	11.93	11.13
Advisor Class: APDOX	-0.22	3.43	12.05	11.20
Institutional Class: APHOX	-0.20	3.45	12.17	11.35
J.P. Morgan EMB Hard Currency / Local Currency 50/50	-1.81	-1.79	4.80	2.01

(% USD) As of 31 March 2024	Average Annual Total Returns			
Investor Class: APFOX	3.63	3.63	13.47	11.75
Advisor Class: APDOX	3.65	3.65	13.50	11.81
Institutional Class: APHOX	3.66	3.66	13.73	11.96
J.P. Morgan EMB Hard Currency / Local Currency 50/50	0.02	0.02	7.57	3.04

Expense Ratios (% Gross/Net)

	APFOX	APDOX	APHOX
Annual Report 30 Sep 2023 ^{1,2,3}	8.04/1.30	2.99/1.20	1.97/1.13
Prospectus 30 Sep 2023 ^{2,3}	8.05/1.31	2.99/1.20	1.97/1.13

Source: Artisan Partners/J.P. Morgan. Returns for periods less than one year are not annualized. Class inception: Investor (7 April 2022); Advisor (7 April 2022); Institutional (7 April 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.

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. 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. 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.

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 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.

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.

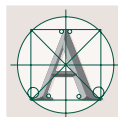
Platform AUM includes all assets managed by Artisan Partners in the EMSights Capital Group's three investment strategies.

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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2024 Artisan Partners. All rights reserved.

A R T I S A N



P A R T N E R S