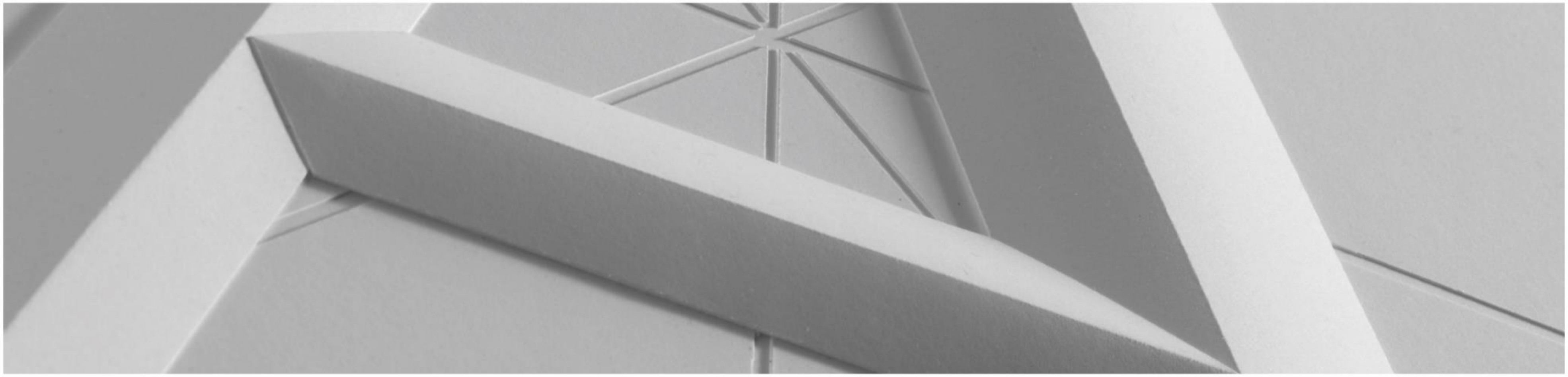


Q1 2024

# EMsights Capital Group

## Quarterly Investor Update



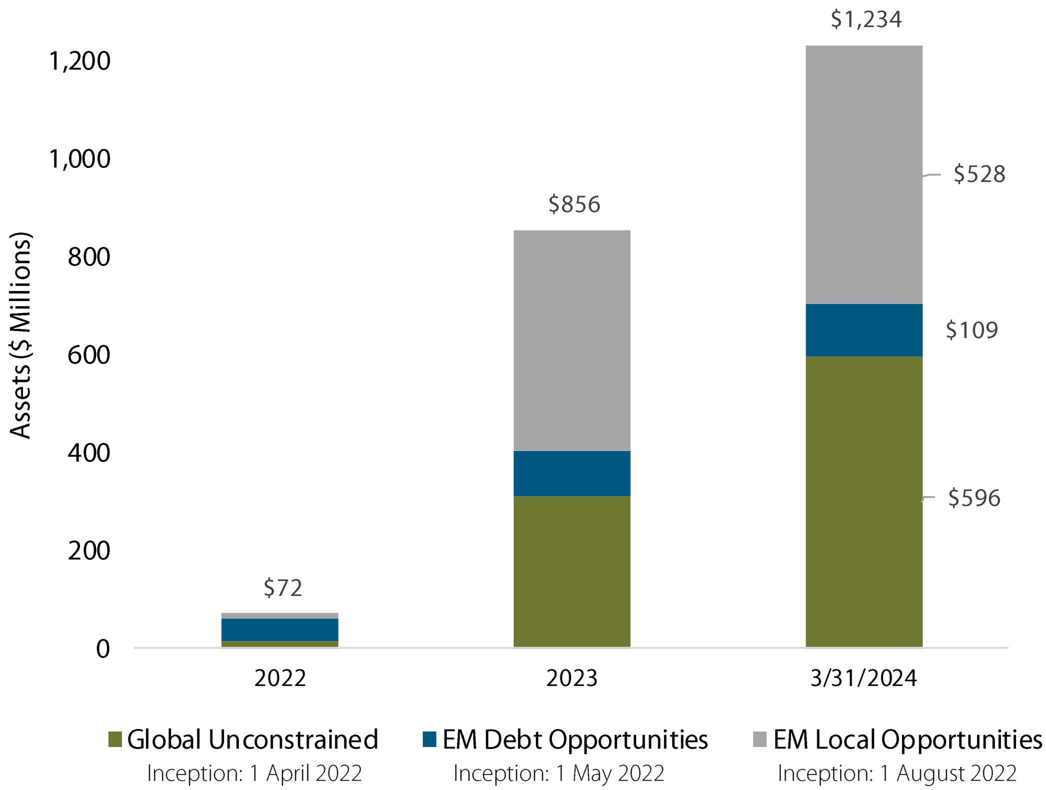
April 30, 2024

ARTISAN PARTNERS

# EMsights Capital Group

- Surpassed $1 billion in assets under management
- Celebrated the two-year anniversary of the Global Unconstrained Fund + Emerging Markets Debt Opportunities Fund
- Investing in the growth and development of the team

AUM by Strategy ($)




Source: Artisan Partners. **As of 31 March 2024.** Strategy AUM includes all assets managed by Artisan Partners in that strategy.

# Q1 2024 Review

The J.P. Morgan EMB Hard Currency / Local Currency 50/50 Index (J.P. Morgan Blended Index) returned +0.02% for Q1 2024

- Corporates and sovereigns both delivered positive returns for the quarter as credit spreads compressed
- Local currency bonds were negative for the quarter as currencies were largely weaker

Developed Markets:

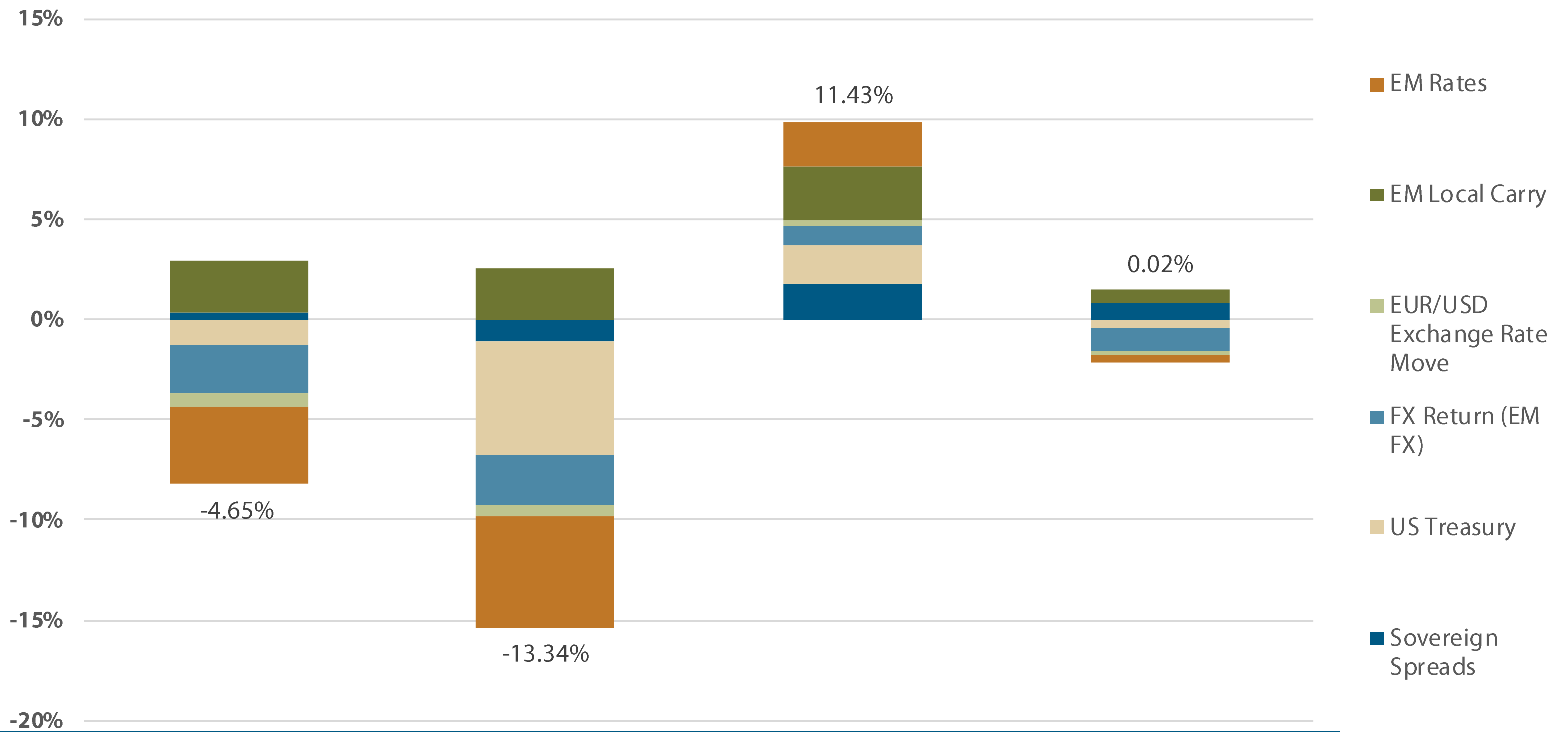
- Fed held rates steady for its fifth and sixth consecutive meetings in January and March, respectively. Expectations for the first rate-cut have been pushed out to later in the year.
- ECB and BOE also held rates steady throughout the quarter
- BOJ ended its era of negative interest rates

Emerging Markets:

- Emerging markets are at varying stages of the monetary policy cycle:
    - Brazil, Chile, and Colombia all cut interest rates throughout the quarter
    - Serbia and South Africa held rates
    - Nigeria hiked interest rates
- Sovereign issuance has had a robust start to the year
- Credit spreads tightened

# J.P. Morgan Blended Index Performance Breakdown

## J.P. Morgan 50% Local, 25% Sovereign HC, 25% Corporate HC Index Return Decomposition




| | 2021 | 2022 | 2023 | 1Q 2024 |
|---|---|---|---|---|
| Sovereign Spreads | 0.40% | -1.10% | 1.80% | 0.81% |
| US Treasury | -1.29% | -5.66% | 1.93% | -0.39% |
| FX Return (EM FX) | -2.34% | -2.52% | 0.91% | -1.15% |
| EUR/USD Exchange Rate Move | -0.66% | -0.55% | 0.30% | -0.24% |
| EM Local Carry | 2.59% | 2.58% | 2.73% | 0.66% |
| EM Rates | -3.90% | -5.50% | 2.21% | -0.32% |
| Corporate Spreads | 0.70% | -0.99% | 1.20% | 0.68% |
| **Total Index Return** | **-4.65%** | **-13.34%** | **11.43%** | **0.02%** |

Source: Bloomberg. As of March 31, 2024. **Past performance is not indicative of future results.** Decomposition approximates the factor returns attributable to the index's return for the period. Returns attributable to index components may not sum to the index's total return due to rounding. EM Local Carry is considered the return of the interest paid by bonds.

# Notable Q1 Events

## CENTRAL & EASTERN EUROPE

- EU approved €50 billion Ukraine aid facility
- Hungary ratified Sweden's NATO membership
- Serbia formed a new government after elections late last year

## ASIA

- Bank of Japan ended its eight-year negative interest rate policy
- Prabowo won the Indonesian presidential elections with the tacit support of incumbent president Widodo
- The Pakistani military-managed election failed to secure a majority for the PML-N. This led to the formation of a minority government, headed by the PML-N. The new administration is working to secure an IMF program

## MIDDLE EAST & NORTH AFRICA

- Egypt devalued its currency by 38% and achieved board approval for upsized $8 billion IMF program
- In Turkey, the opposition party, CHP, won local mayoral elections
- Israeli government passed a new budget with an upsized deficit of 6.6% of GDP, up from 2.5%

## LATIN AMERICA

- Bukele won re-election in El Salvador
- Ecuador declared state of emergency to combat rising crime
- Bahamas secured a $500 million IDB guaranteed-backed loan

## SUB-SAHARAN AFRICA

- Kenya raised $1.5 billion through an international bond sale to buy back its June 2024 Eurobond obligation at par
- The South African government's final budget proposal ahead of elections saw the emergence of the GFECRA as a tool to help ease the country's debt burden
- On its third attempt, the Zambian government secured a deal with Eurobond holders
- Opposition candidate, Faye, won the Senegalese
- Cote D'Ivoire issued its first Eurobond since Covid-19 and Benin issued its debut Eurobond

# The Golden Age of Active Emerging Markets Debt Investing

## Characteristics of the Golden Age of Active Emerging Markets Debt Investing

- Economic uncertainty is elevated
- Geopolitical tensions add to the dynamic by creating exploitable volatility events
- Sovereign fiscal stress and defaults
- EMD market segment is capital starved, meaning issuers compete for private sector capital
- Stressed markets

Geopolitical Risk & Economic Uncertainty Elevated → Cautious Investment Approach → Dislocated Markets & Asset Price Divergence → High Sharpe Ratio Investment Opportunities

# Geopolitical Risk & Economic Uncertainty

### GEOPOLITICAL RISK

- New Cold War
- Ukraine War
- Middle East
- Regional geopolitical flare ups

### HIGH DEFICIT COUNTRIES

- US
- China
- Italy
- Romania
- Brazil
- Uzbekistan
- South Africa

### SOVEREIGN DEFAULT:

- Zambia
- Ghana
- Sri Lanka
- Ethiopia
- Lebanon
- Venezuela
- Ukraine*

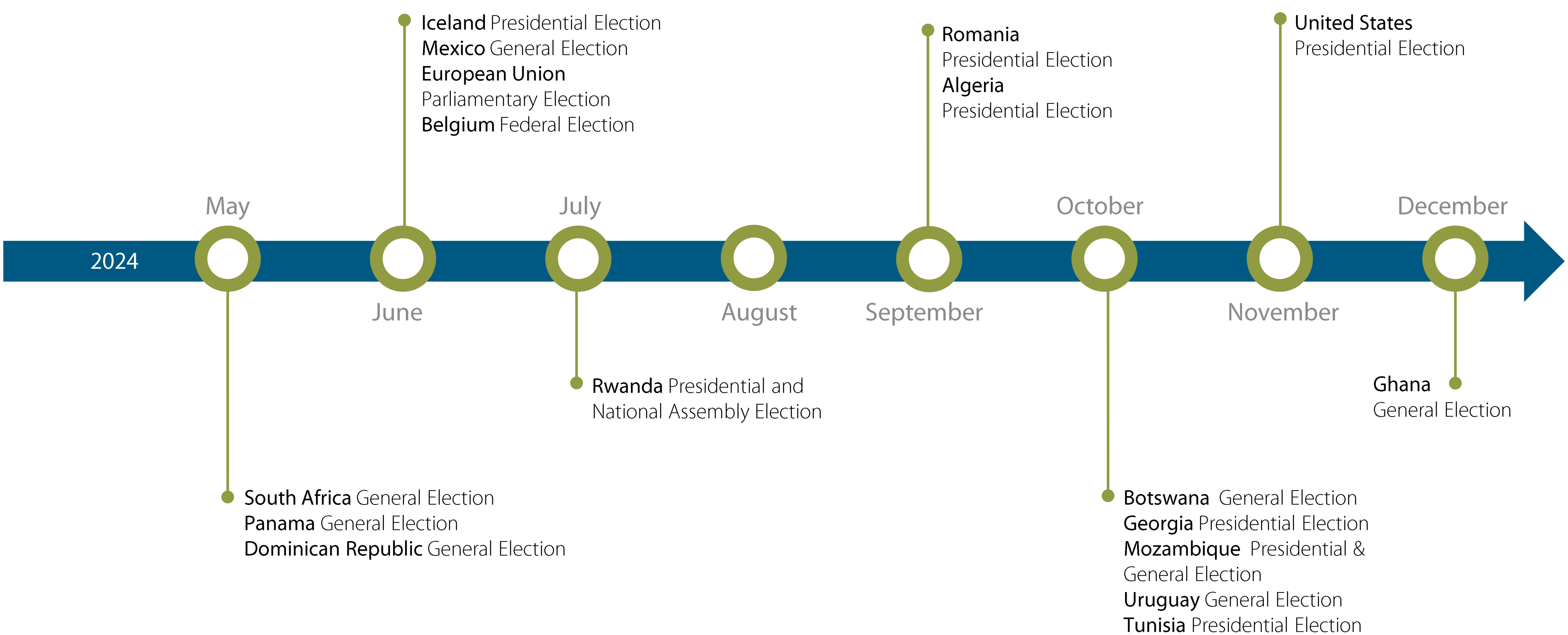
### DEFAULT WATCH LIST

- Bolivia
- Tunisia
- El Salvador
- Maldives
- Laos
- Argentina
- Ecuador

*Technically not in default, but not making coupon payments and negotiating reprofiling with creditors.

# Busy Election Cycle

- South Africa Election
- US Election

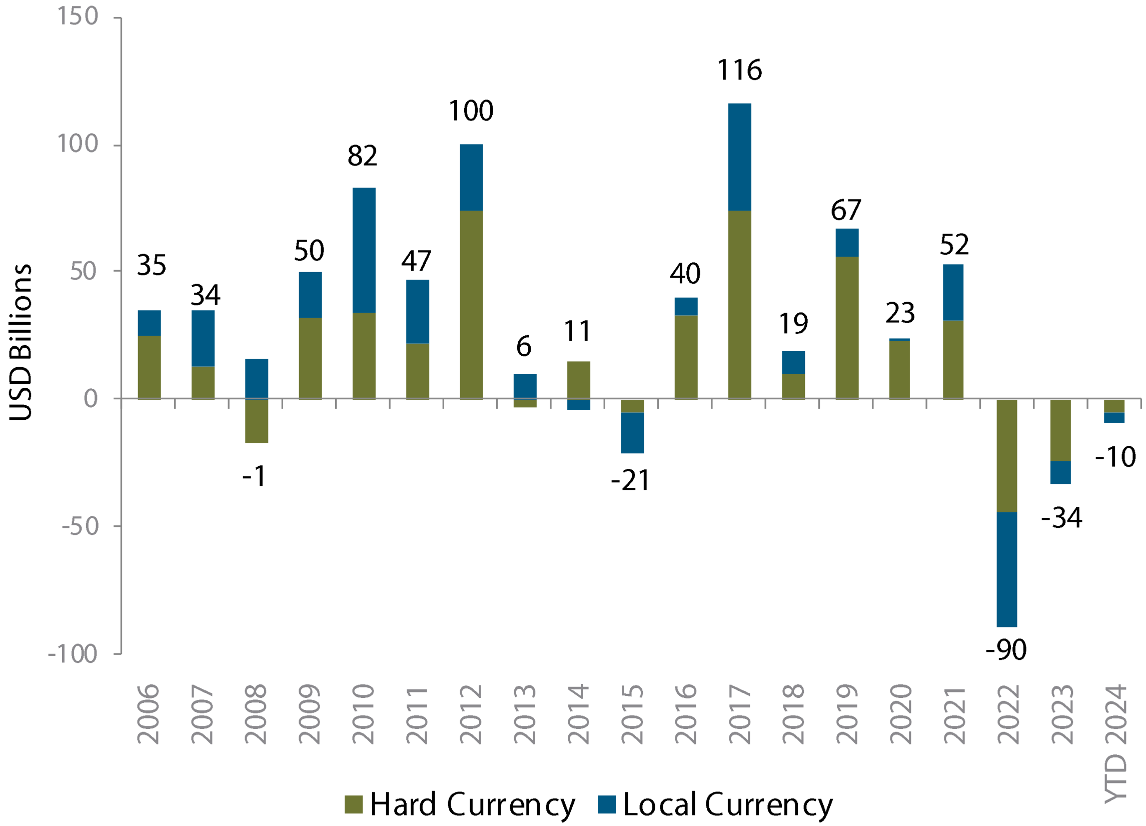



Source: Artisan Partners, based on investment team views and opinions. Dates of elections may change.

# Emerging Markets Debt Is an Unloved Asset Class

- Despite experiencing a few consecutive weeks of inflows, 2024 has witnessed a continuation of the outflow trend observed in 2022 and 2023, making the asset class a capital starved segment of the financial markets.

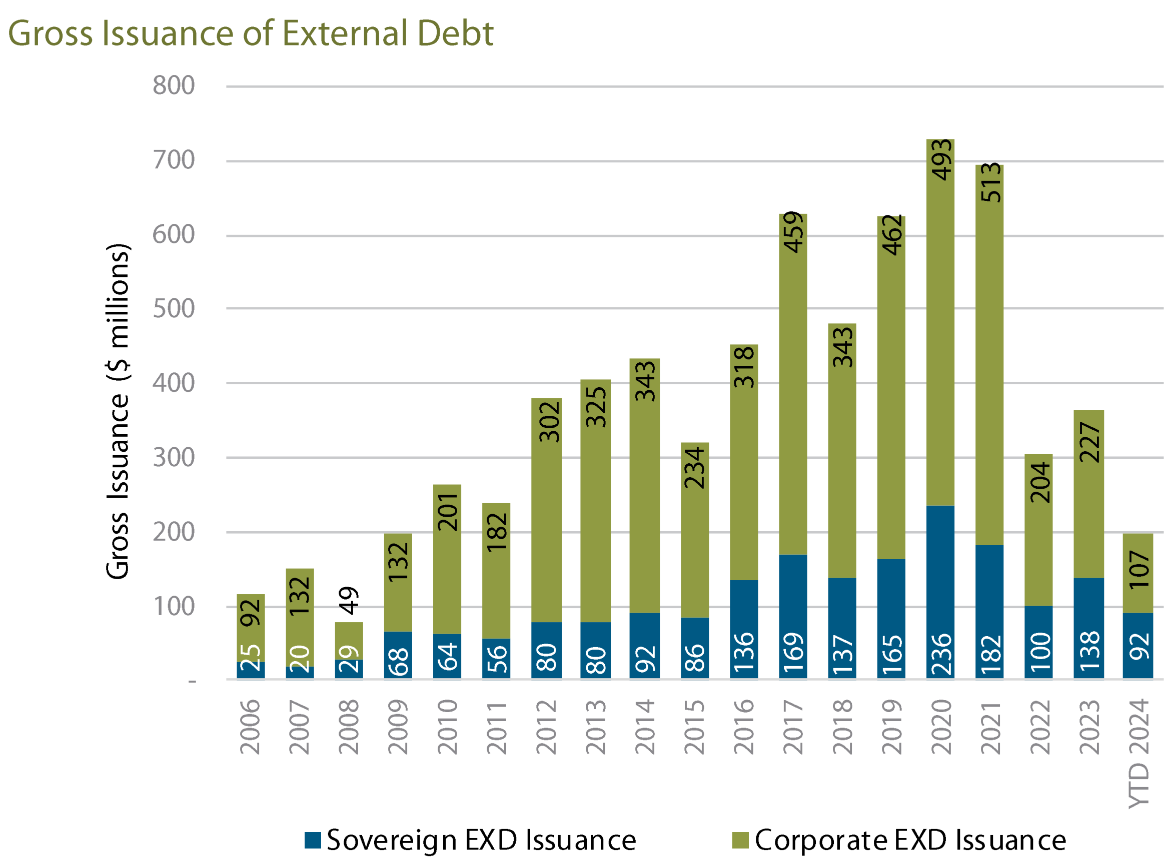
## Emerging Markets Debt Bond Flows by Currency Exposure




Source: J.P. Morgan. As of April 18, 2024. Hard currencies are globally traded currencies issued by developed nations (e.g., US Dollar) and are generally more stable than local currencies from less developed nations.

# Market Access Is Challenging

- Issuance had a robust start of the year, reaching more than 50% of the 2023 total within just the first quarter.
    - Several countries took advantage of the compression in spreads to issue for the first time in a long time:
    - Cote D'Ivoire, Benin, Kenya and El Salvador

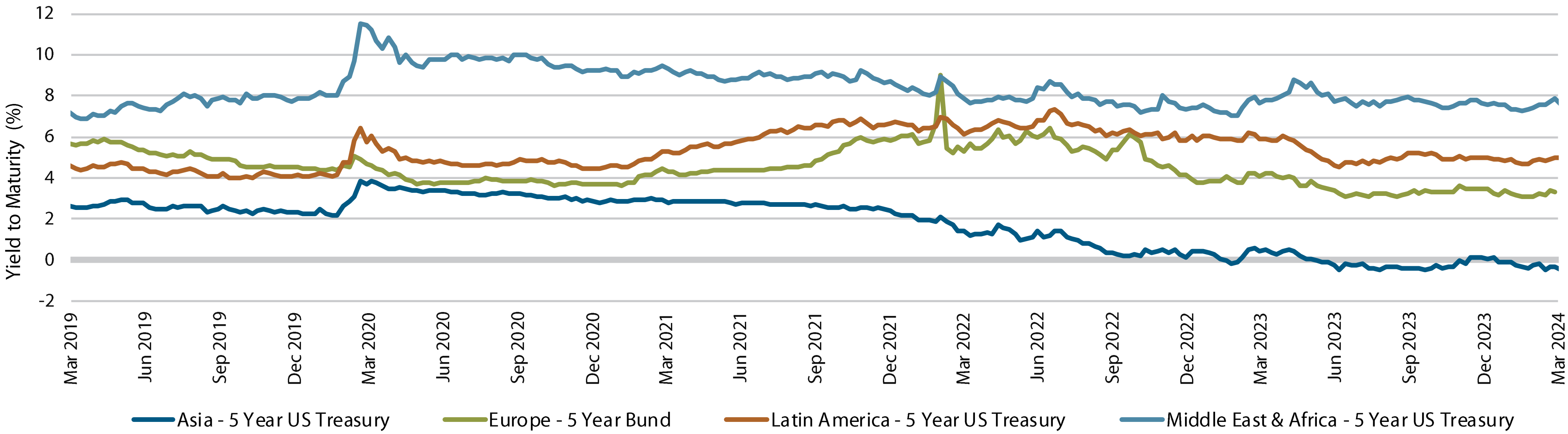



Source: Bank of America, as of April 15, 2024.

# Increasing Dispersion

## Regional Differences in Emerging Markets Rates Is Significant

J.P. Morgan GBI-EM Global Diversified Regional Local Yields vs. Relevant Base Rates

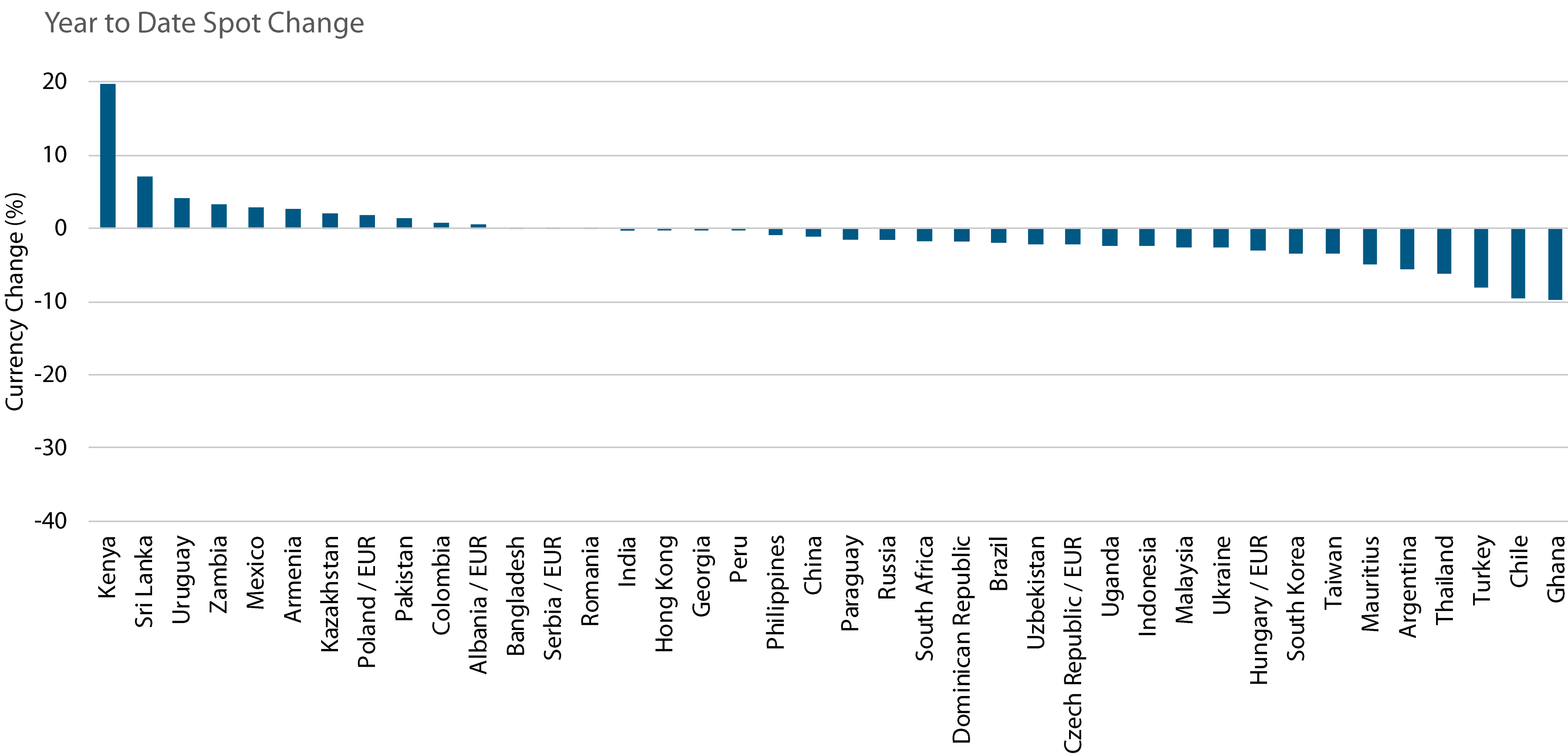



| | Regional Local Yields vs. Relevant Base Rates | | |
|---|---|---|---|
| | December 31, 2023 (%) | March 31, 2024 (%) | Delta (%) |
| Asia - 5 Year US Treasury | 0.1 | -0.4 | -0.5 |
| Europe - 5 Year Bund | 3.5 | 3.3 | -0.1 |
| Latin America - 5 Year US Treasury | 5.0 | 5.0 | 0.0 |
| Middle East & Africa - 5 Year US Treasury | 7.7 | 7.9 | 0.2 |

Source: J.P. Morgan. As of March 31, 2024. **Past performance is not indicative of future results.** The JPM Government Bond Index-Emerging Market Global Diversified is an index of local-currency bonds with maturities of more than one year issued by EM governments. Includes current and prior countries within the J.P. Morgan Government Bond Index-Emerging Market Global Diversified Index

# Increasing Dispersion

## Wide Range In FX Performance

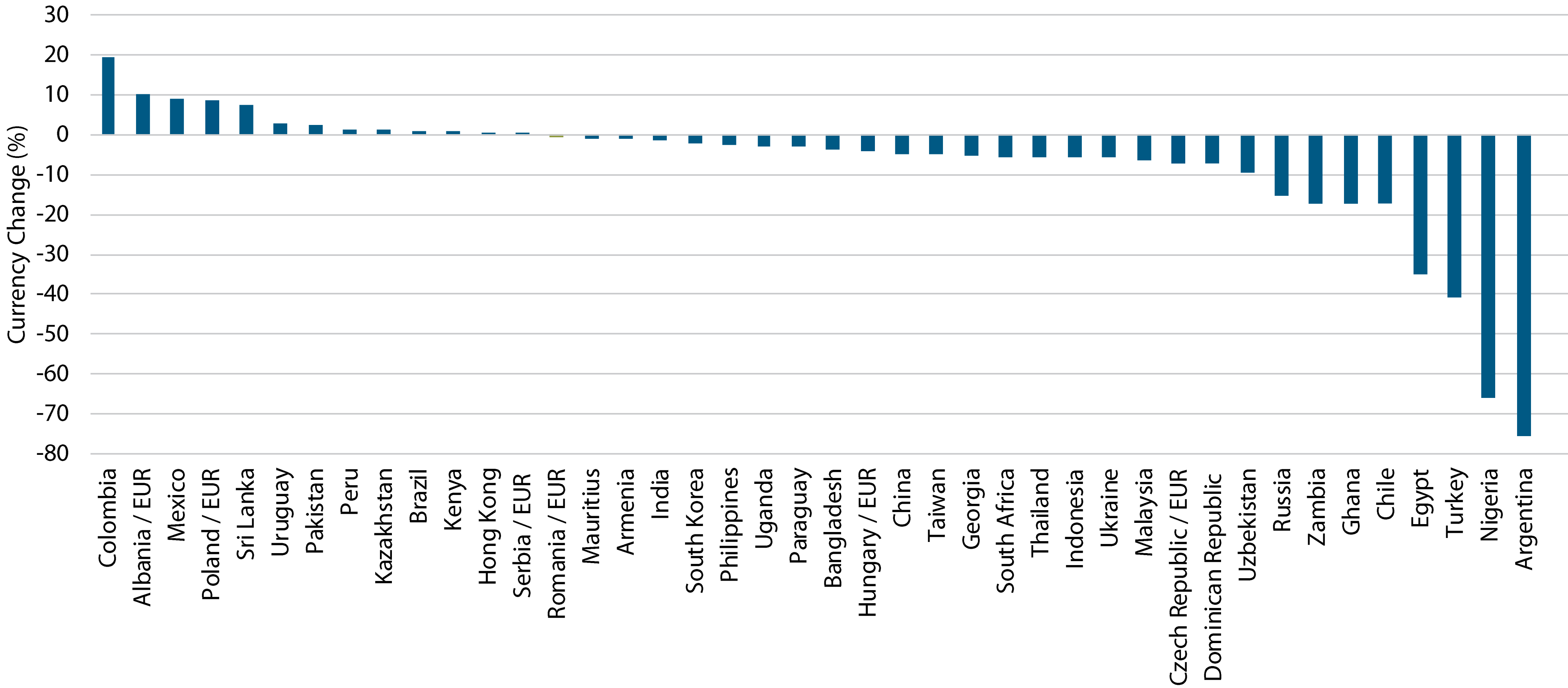



Source: Bloomberg. As of March 31, 2024. Illustrates the change of each currency's relative exchange rate change to USD. All currencies shown are indexed to USD except those noted as EUR. **Past performance does not guarantee and is not a reliable indicator of future results.**

# Increasing Dispersion

## Wide Range In FX Performance

1-Year Spot Change

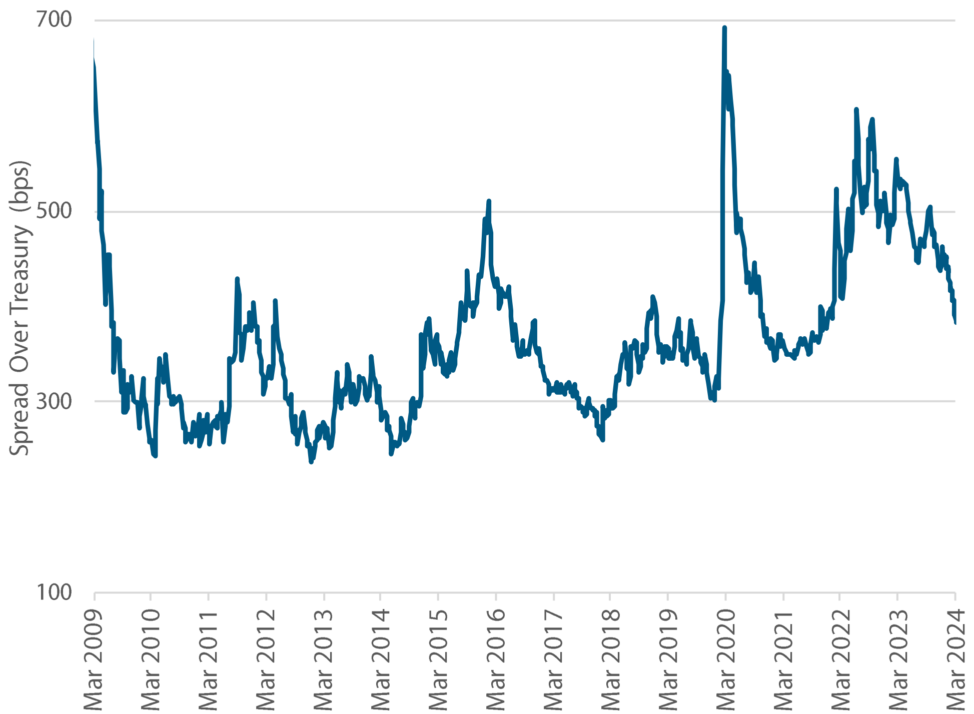


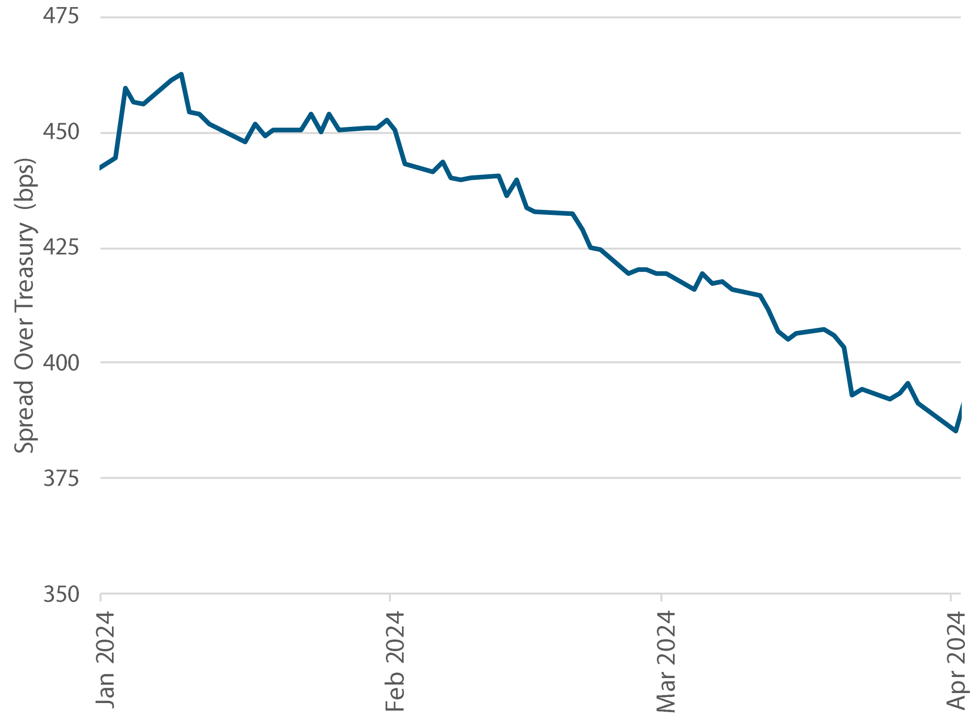

Source: Bloomberg. As of March 31, 2024. Illustrates the change of each currency's relative exchange rate change to USD. All currencies shown are indexed to USD except those noted as EUR. **Past performance does not guarantee and is not a reliable indicator of future results.**

# Sovereign Spreads

## Spreads tightened during Q1 2024

J.P. Morgan EMBI Global Diversified Index Spreads



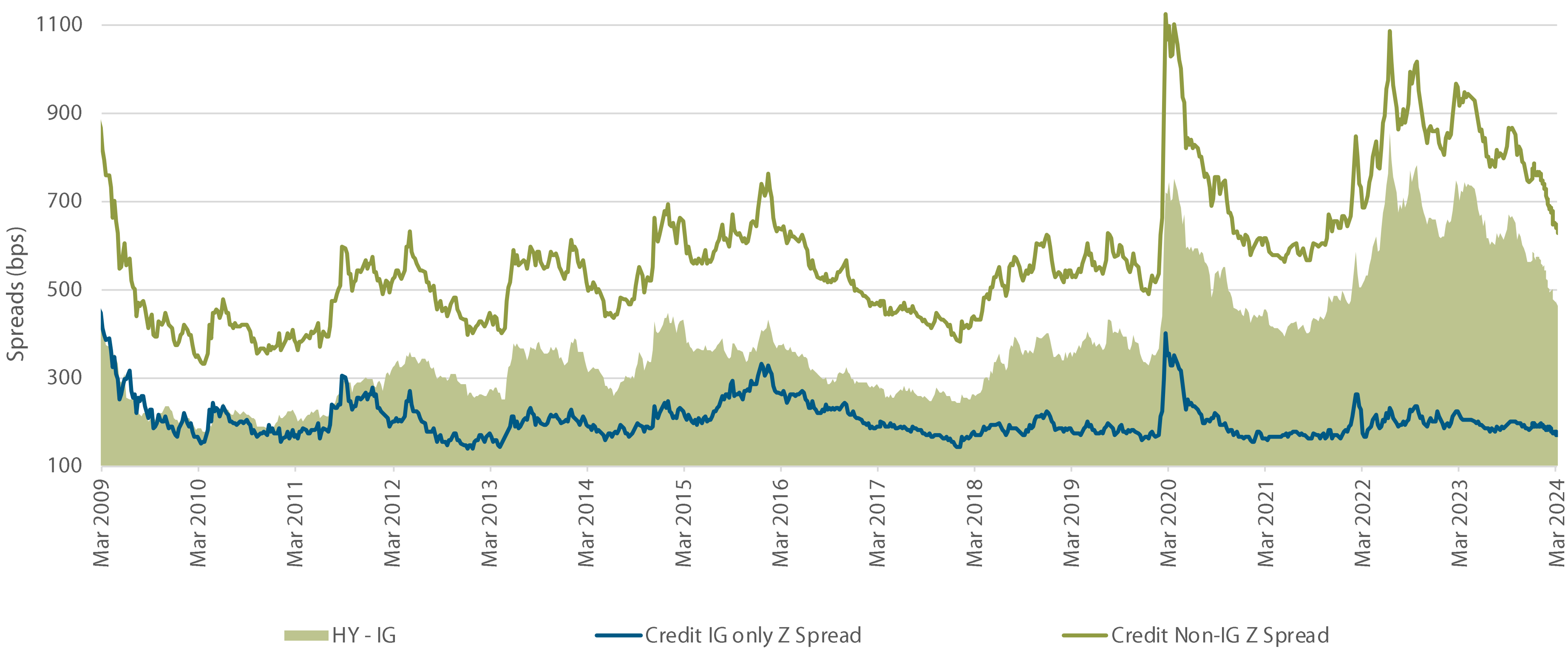




Source: J.P. Morgan. As of 31 March 2024. The J.P. Morgan Emerging Markets Bond Index-Global Diversified (EMBIGD) is an index of USD-denominated bonds with maturities of more than one year issued by EM governments.

# Sovereign Spreads

## Wide valuation gap between high yield and investment grade spreads

J.P. Morgan EMBI Global Diversified Investment Grade and High Yield Spreads

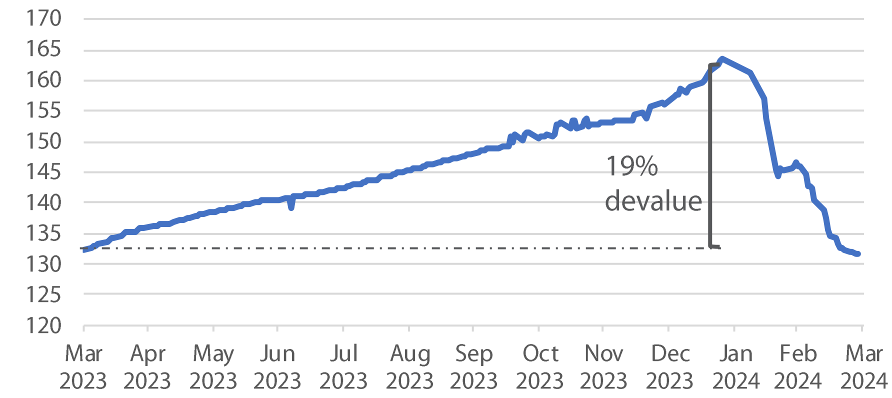



Source: J.P. Morgan. As of 31 March 2024. The J.P. Morgan Emerging Markets Bond Index-Global Diversified (EMBIGD) is an index of USD-denominated bonds with maturities of more than one year issued by EM governments.

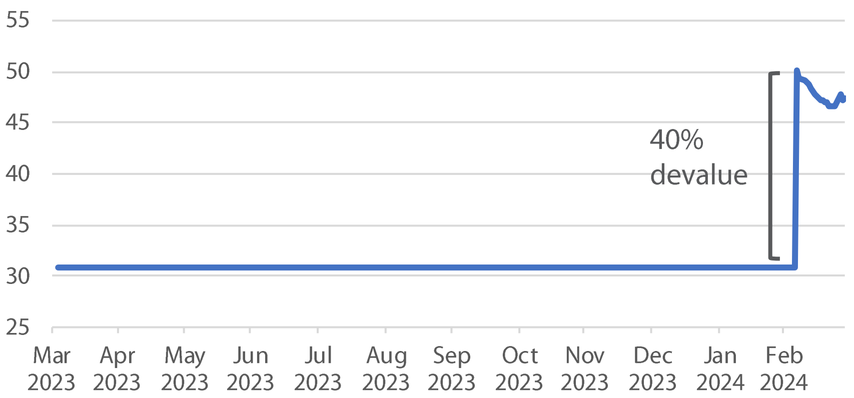
# Local Currency Adjustments

## Nigerian Naira

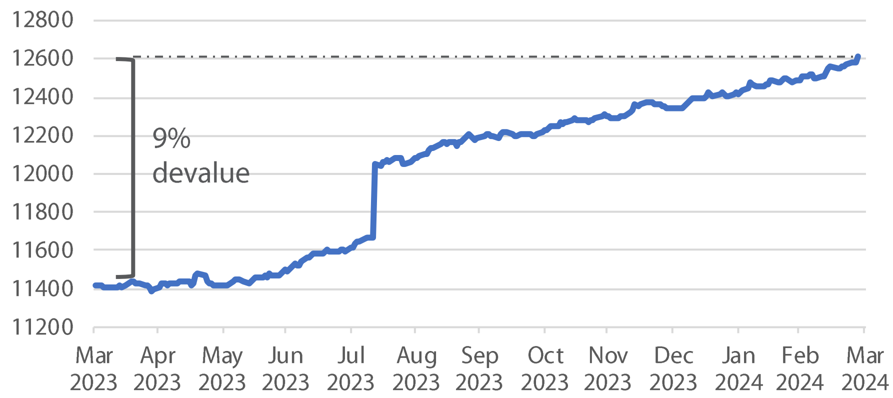

## Kenyan Shilling




## Egyptian Pound



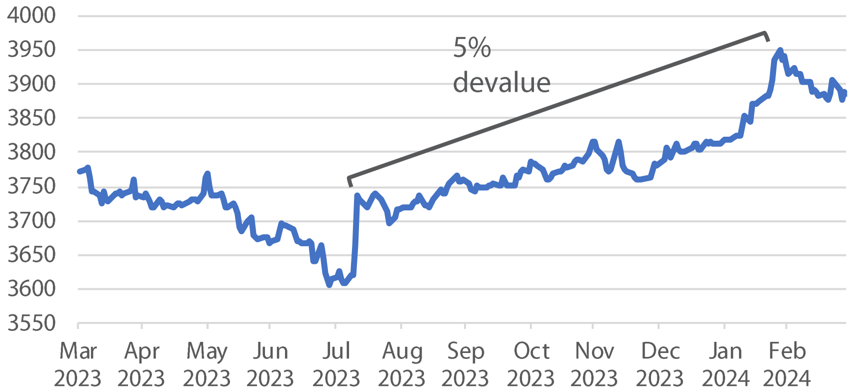

## Uzbekistani Soum



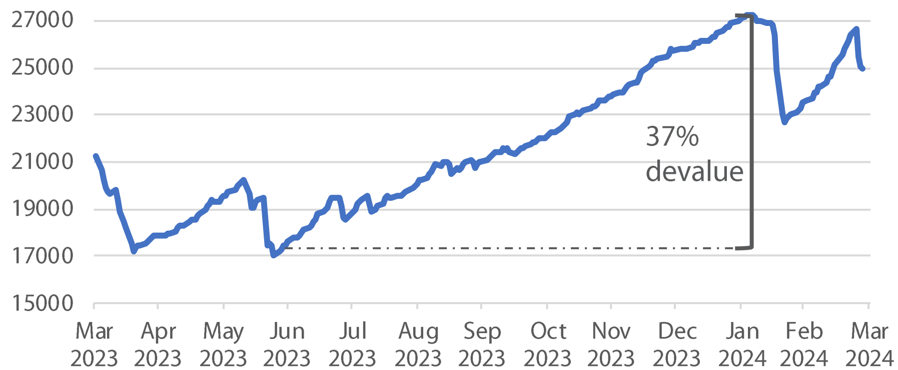

Source: Bloomberg. As of March 31, 2024. Illustrates the change of each currency's relative exchange rate change to USD. All currencies shown are indexed to USD.

# Local Currency Adjustments

## Ugandan Shilling

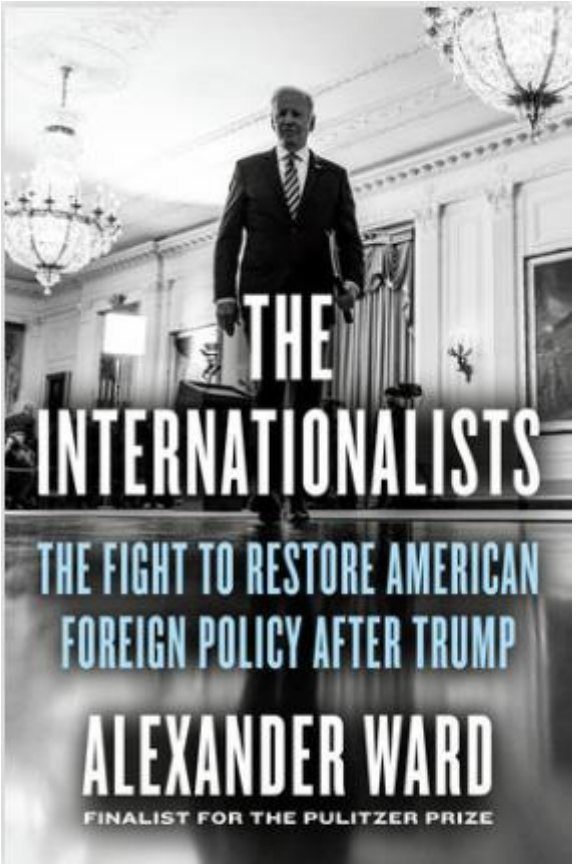



## Zambian Kwacha




Source: Bloomberg. As of March 31, 2024. Illustrates the change of each currency's relative exchange rate change to USD. All currencies shown are indexed to USD.

# Quarterly Book Recommendation




Author: Ward, Alexander. The Internationalists. The Fight To Restore American Foreign Policy After Trump. Penguin Random House, 2024.

# Artisan Global Unconstrained Fund

# Artisan Global Unconstrained Fund

A global long/short fund 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.

## FUND GOALS

### Incremental Return Over The Risk-Free Rate

Designed to adapt to a wide range of market and economic conditions

### Strong Risk-Adjusted Returns

Obtain generous compensation for risks taken as measured by the Sharpe Ratio

### Uncorrelated Diversifier

Lower beta and correlation to traditional risk factors such as US interest rates, global equities, US HY spreads, and EUR/USD exchange rate

## INVESTMENT UNIVERSE

**The team is constantly canvassing the world for investment opportunities**

Investment universe spans more than 130 countries that the team actively monitors for inflection points and mispriced assets.

### Fundamentals

- News and events
- Politics and policies
- Structural changes
- Inflection points
- Disruptive events

### Asset Pricing

- Currencies
- Interest rates
- Sovereign spreads
- Corporate spreads
- Equities
- Commodities

**OPPORTUNITY SET**

>$15 trillion assets

Our screening is enhanced by our on the ground research

50-70

Country Visits Yearly

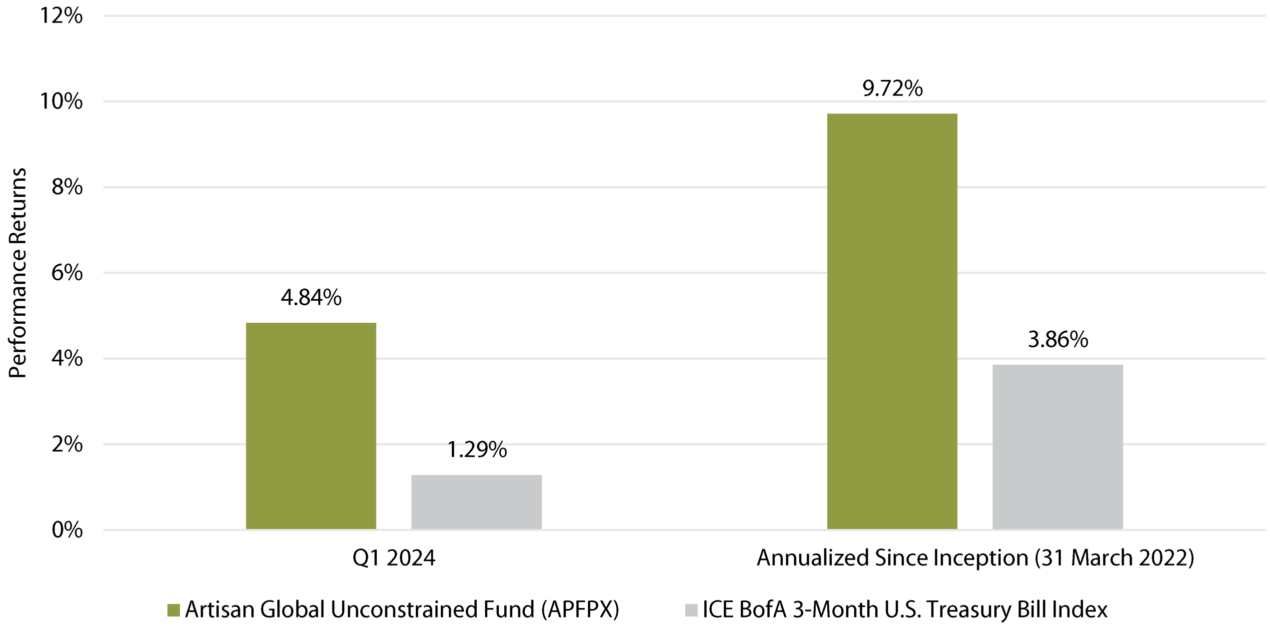
Public and Private Sources

- Academia
- Think Tanks

Cultivated Local Networks

# Performance

## Artisan Global Unconstrained Fund Performance

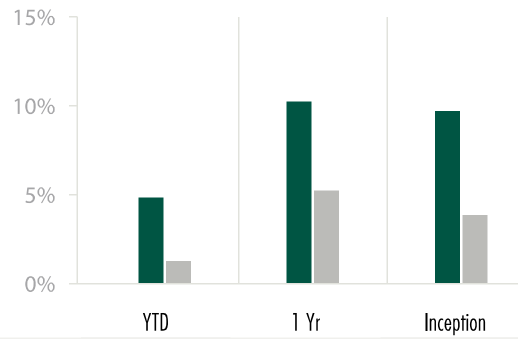



| Expense Ratios (% Gross/Net) | APFPX |
|---|---|
| Annual Report 30 Sep 2023 | 9.88/2.09* |
| Prospectus 30 Sep 2023 | 9.88/2.09* |

| Q1 2024 Contributors: | Q1 2024 Detractors: |
|---|---|
| Georgia | Mexico |
| Suriname | Indonesia |
| Nigeria | Italy |

Source: Artisan Partners/ICE BofA. As of 31 March 2024. **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 The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investors for 90 days or less and, if reflected, the fee would reduce the performance quoted.** Contributors and Detractors represent allocations to factors that contributed the most, positively or negatively, respectively, to the portfolio's relative return for the period. *Gross/Net – Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. Expense figures include interest expense and dividend payments for securities sold short, see prospectus for further details.

# Investment Results




## Average Annual Total Returns

(%) as of 31 Mar 2024

| | YTD | 1 Yr | Inception |
|---|---|---|---|
| **Investor Class: APFPX** | **4.84** | **10.24** | **9.72** |
| ICE BofA 3-Month U.S. Treasury Bill Index | 1.29 | 5.24 | 3.86 |
| Excess Returns: Net | 3.55 | 5.00 | 5.86 |

## Historical Monthly Returns (%)

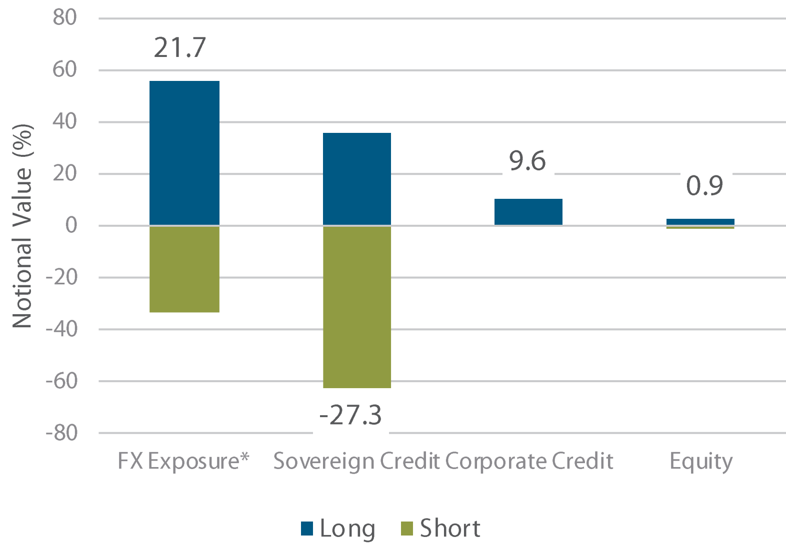
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 **Investor Class: APFPX** | **1.37** | **1.60** | **1.79** | — | — | — | — | — | — | — | — | — |
| ICE BofA 3-Month U.S. Treasury Bill Index | 0.43 | 0.41 | 0.45 | — | — | — | — | — | — | — | — | — |
| Excess Returns: Net | 0.95 | 1.19 | 1.34 | — | — | — | — | — | — | — | — | — |
| 2023 **Investor Class: APFPX** | **1.01** | **1.59** | **-0.29** | **0.37** | **1.48** | **0.82** | **0.78** | **-0.30** | **0.42** | **0.47** | **0.58** | **0.43** |
| ICE BofA 3-Month U.S. Treasury Bill Index | 0.31 | 0.33 | 0.43 | 0.31 | 0.39 | 0.46 | 0.40 | 0.45 | 0.46 | 0.45 | 0.45 | 0.47 |
| Excess Returns: Net | 0.70 | 1.26 | -0.72 | 0.05 | 1.09 | 0.36 | 0.38 | -0.75 | -0.04 | 0.03 | 0.13 | -0.04 |
| 2022 **Investor Class: APFPX** | — | — | — | **0.40** | **-0.45** | **-0.98** | **0.68** | **2.47** | **-0.01** | **1.28** | **1.86** | **1.33** |
| ICE BofA 3-Month U.S. Treasury Bill Index | — | — | — | 0.01 | 0.07 | 0.02 | 0.05 | 0.16 | 0.25 | 0.16 | 0.32 | 0.36 |
| Excess Returns: Net | — | — | — | 0.39 | -0.52 | -1.00 | 0.63 | 2.31 | -0.25 | 1.12 | 1.54 | 0.97 |

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

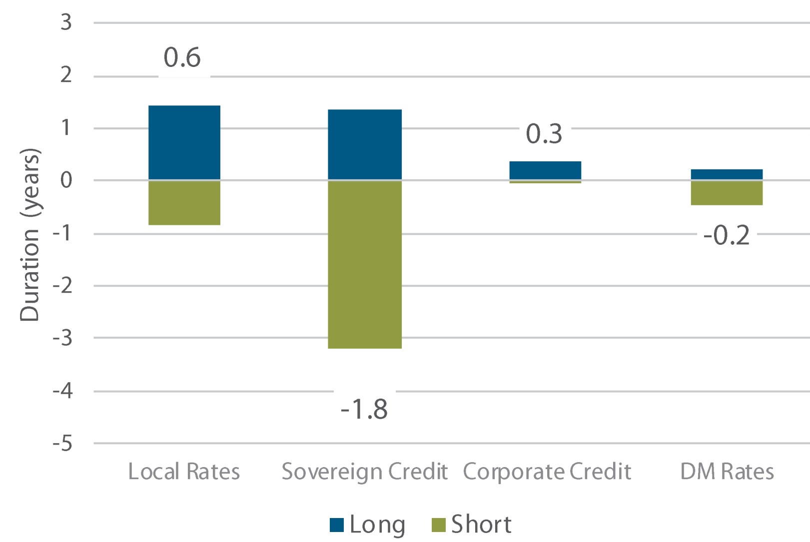
Source: ICE BofA. Returns for periods less than one year are not annualized. Fund inception: 31 Mar 2022.

# Exposure – Global Unconstrained

## Asset Type —Net (%)




## Duration Exposure—Net (%)




| Risk Factor | January 1, 2024<br>Net (%) | March 31, 2024<br>Net (%) | Q1 2024 Change<br>Net (%) |
|---|---|---|---|
| FX Exposure* | 6.8 | 21.7 | 14.9 |
| Sovereign Credit | -19.3 | -27.3 | -8.1 |
| Corporate Credit | 8.8 | 9.6 | 0.8 |
| Equity | -0.2 | 0.9 | 1.1 |

| Risk Factor | January 1, 2024<br>Net (%) | March 31, 2024<br>Net (%) | Q1 2024 Change<br>Net (%) |
|---|---|---|---|
| Local Rates | 0.5 | 0.6 | 0.1 |
| Sovereign Credit | -1.5 | -1.8 | -0.3 |
| Corporate Credit | 0.3 | 0.3 | 0.0 |
| DM Rates | -0.3 | -0.3 | 0.1 |

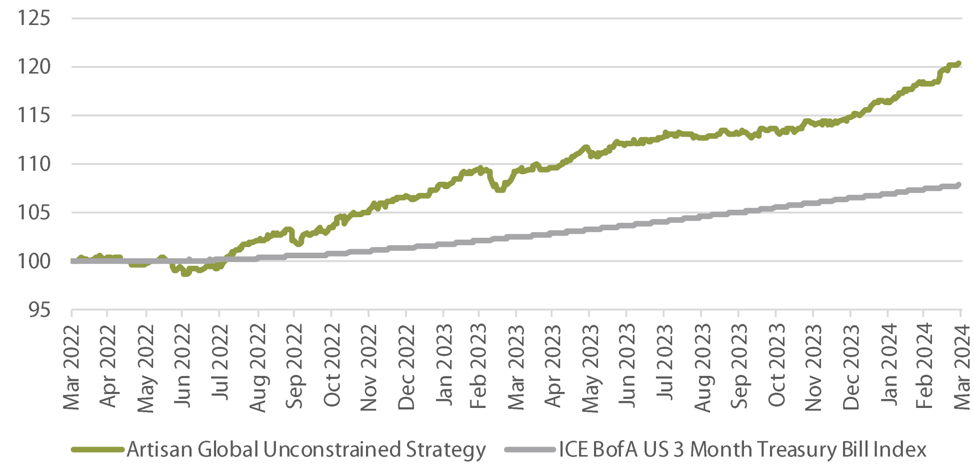
Source: Artisan Partners. As of 31 March 2024. *FX Exposure excludes hard currencies and reflects Market Value (%). Sovereign and corporate credit are the sums of the notional exposure; notional bonds and derivatives (CDS).

# Performance Statistics—Since Inception

## Artisan Global Unconstrained Fund: Investor Class

| Risk/Return Statistics | Fund |
|---|---|
| Return (% Annualized) | 9.72 |
| Excess Return (% Annualized)* | 5.86 |
| Sharpe Ratio* | 2.07 |
| Standard Deviation (Annualized)* | 2.83 |

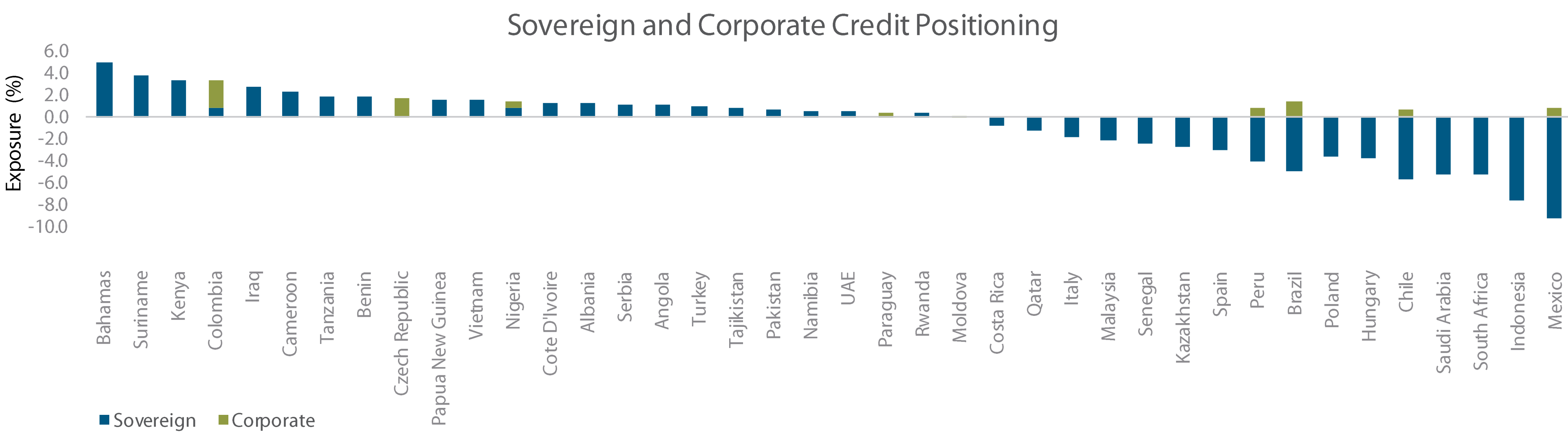
Incremental Returns Over Risk Free Rate

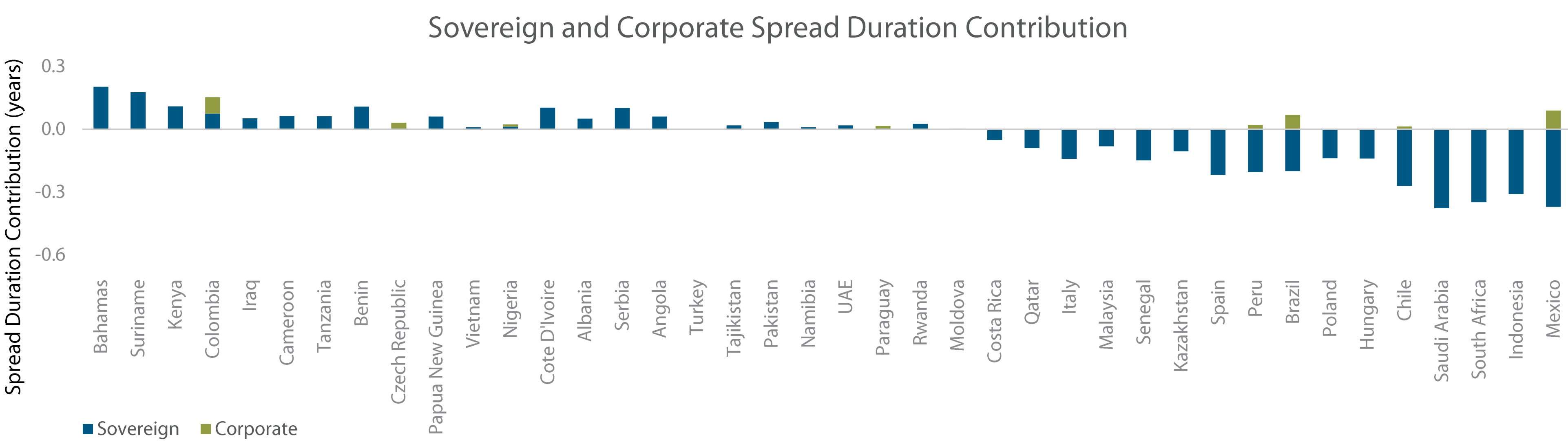



| Fund vs. | S&P 500® | ICE BofA US High Yield | US Treasury 10 Yr | Bloomberg Brent Crude | EUR / USD Exchange |
|---|---|---|---|---|---|
| Beta | 0.04 | 0.06 | -0.02 | 0.00 | 0.03 |
| Correlation | 0.27 | 0.22 | -0.06 | 0.00 | 0.09 |

Source: Artisan Partners/S&P/ICE BofA/Bloomberg. As of 31 Mar 2024. Fund inception: 31 Mar 2022. **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.** Statistics are based on monthly net returns of the Artisan Global Unconstrained Fund: Investor Class. Returns are annualized. Risk/Return Statistics based on shorter time periods are subject to increased variation and may not be reflective of longer-term averages. *vs. ICE BofA 3-Month Treasury Bill Index.

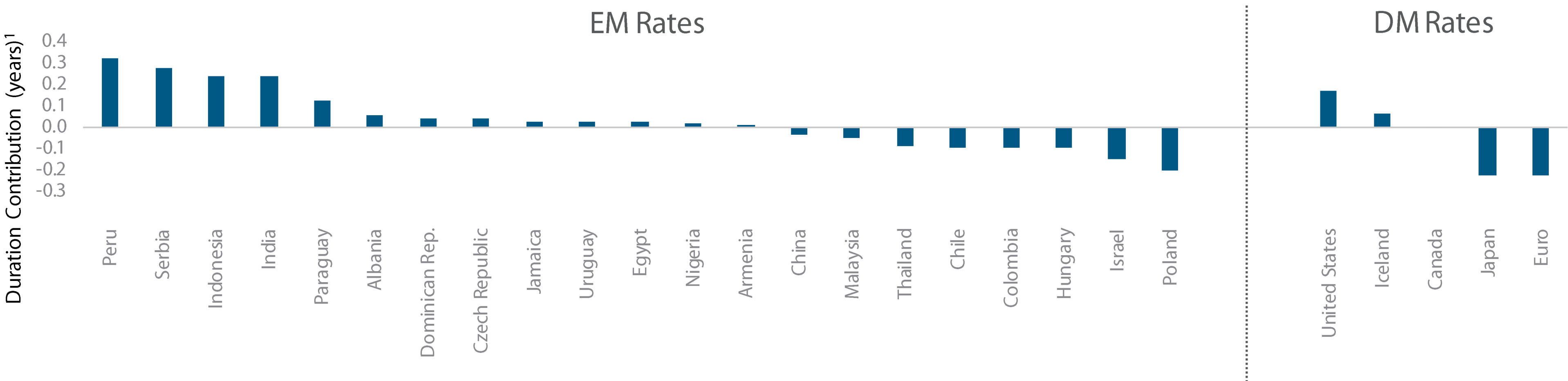
# Positioning—Sovereign and Corporate

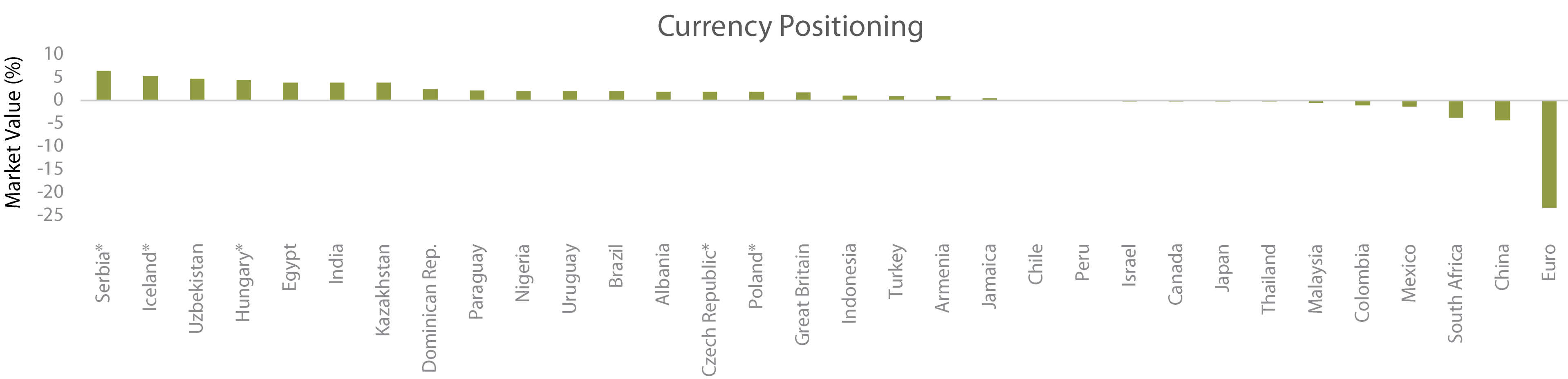



Source: Artisan Partners. As of 31 Mar 2024. Portfolio exposures presented exclude US Treasurys, USD-denominated derivatives, USD and cash equivalents, unless otherwise noted. Sovereign and Corporate Credit reflect positions payable in hard currencies, including notional exposure of derivative positions.

# Positioning—Rates and Currency




Source: Artisan Partners. As of 31 Mar 2024. Portfolio exposures presented exclude US Treasurys, USD-denominated derivatives, USD and cash equivalents, unless otherwise noted. [1]Based on notional value of total portfolio securities. *Countries whose currencies are typically traded versus the Euro.

# Artisan Emerging Markets Debt Opportunities Fund

# Artisan Emerging Markets Debt Opportunities Fund

An actively managed blended EMD 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.

The investment time horizon is medium to long term.

## FUND GOALS

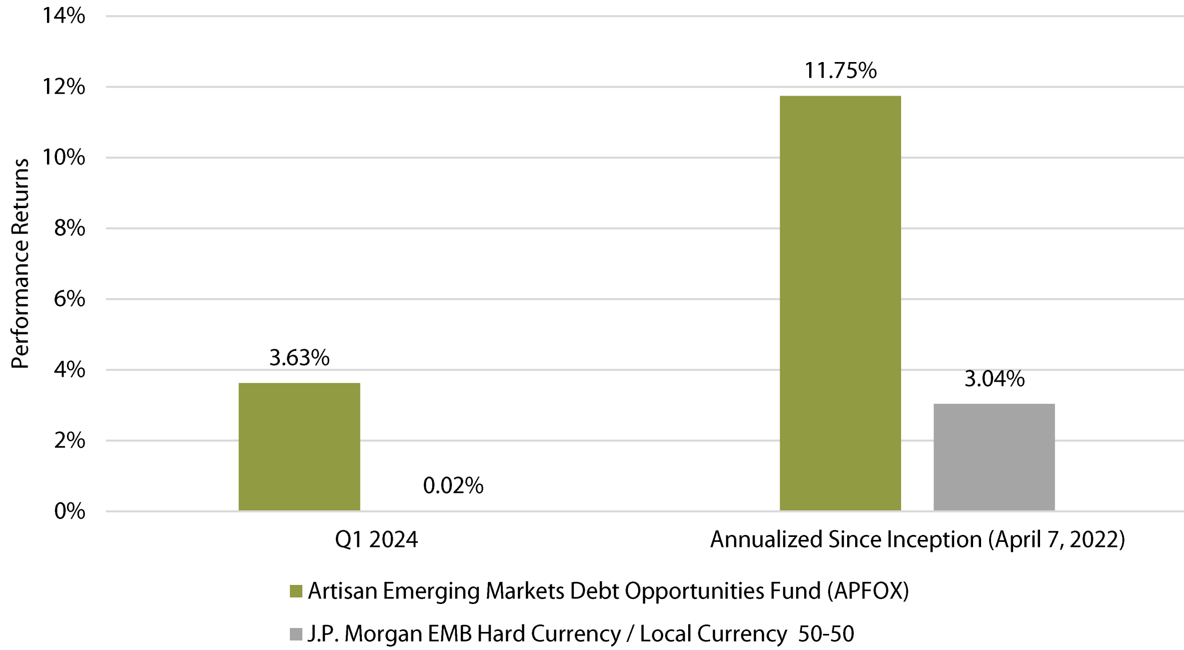
Outperform its benchmark index over an investment cycle of 2–3 years

Manage downside risk and limit unintended risks – less volatility than the benchmark

Designed for investors looking for an actively managed and best investment opportunities in the broad emerging markets debt space

# Performance

## Emerging Markets Debt Opportunities Fund Performance

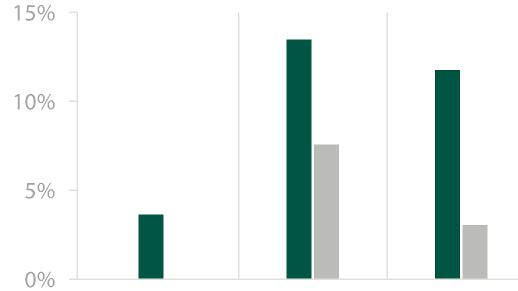



| Expense Ratios (% Gross/Net) | APFOX |
|---|---|
| Annual Report 30 Sep 2023 | 8.04/1.30* |
| Prospectus 30 Sep 2023 | 8.05/1.31* |

| Q1 2024 Contributors: | Q1 2024 Detractors: |
|---|---|
| Suriname | Mexico |
| Nigeria | Argentina |
| Bahamas | Ecuador |

Source: Artisan Partners/JPM. As of 31 March 2024. **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 The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investors for 90 days or less and, if reflected, the fee would reduce the performance quoted.** Contributors and Detractors represent allocations to factors that contributed the most, positively or negatively, respectively, to the portfolio's relative return for the period. *Gross/Net – Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. Expense figures include interest expense and dividend payments for securities sold short, see prospectus for further details.

# Investment Results




## Average Annual Total Returns

| (%) as of 31 Mar 2024 | YTD | 1 Yr | Inception |
|---|---|---|---|
| Investor Class: APFOX | 3.63 | 13.47 | 11.75 |
| J.P. Morgan EMB Hard Currency / Local Currency 50/50 | 0.02 | 7.57 | 3.04 |
| Excess Returns: Net | 3.61 | 5.90 | 8.71 |

## Historical Monthly Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 Investor Class: APFOX | 0.46 | 1.47 | 1.66 | — | — | — | — | — | — | — | — | — |
| J.P. Morgan EMB Hard Currency / Local Currency 50/50 | -0.87 | 0.14 | 0.76 | — | — | — | — | — | — | — | — | — |
| Excess Returns: Net | 1.33 | 1.34 | 0.90 | — | — | — | — | — | — | — | — | — |
| 2023 Investor Class: APFOX | 2.28 | 0.76 | 0.03 | 1.15 | 0.71 | 2.74 | 1.59 | -1.17 | -1.20 | -0.15 | 3.47 | 2.08 |
| J.P. Morgan EMB Hard Currency / Local Currency 50/50 | 3.70 | -2.53 | 2.51 | 0.78 | -1.08 | 2.46 | 2.16 | -1.83 | -2.53 | -0.91 | 4.96 | 3.55 |
| Excess Returns: Net | -1.42 | 3.30 | -2.48 | 0.36 | 1.79 | 0.29 | -0.57 | 0.66 | 1.33 | 0.76 | -1.49 | -1.48 |
| 2022 Investor Class: APFOX | — | — | — | -1.12* | 0.35 | -2.69 | 1.12 | 2.64 | -1.93 | 2.13 | 4.54 | 1.52 |
| J.P. Morgan EMB Hard Currency / Local Currency 50/50 | — | — | — | -3.85* | 0.74 | -4.54 | 1.13 | -0.26 | -4.98 | -0.92 | 6.77 | 1.55 |
| Excess Returns: Net | — | — | — | 2.73* | -0.39 | 1.86 | -0.01 | 2.90 | 3.05 | 3.05 | -2.24 | -0.03 |

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

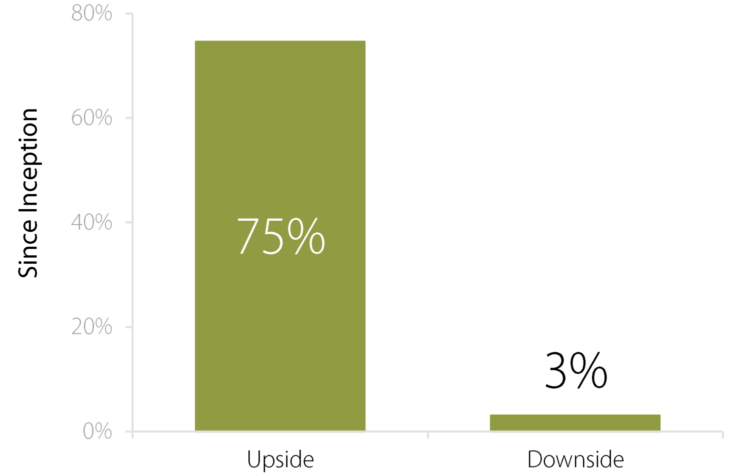
Source: J.P. Morgan. Returns for periods less than one year are not annualized. Fund inception: 7 Apr 2022. *Partial month.

# Performance Statistics—Since Inception

## Artisan Emerging Markets Debt Opportunities Fund: Investor Class vs. J.P. Morgan EMB Hard Currency / Local Currency 50/50 Index

| Risk/Return Statistics | Fund | Index |
|---|---|---|
| Return (% Annualized) | 11.75 | 3.04 |
| Excess Return (% Annualized) | 8.71 | — |
| Standard Deviation (Annualized) | 5.81 | 9.68 |
| Information Ratio | 1.32 | — |
| Beta | 0.51 | — |
| Correlation | 0.84 | — |

### Up/Down Market Capture (%)




Source: Artisan Partners/J.P. Morgan/S&P/ICE BofA/Bloomberg. As of 31 Mar 2024. Fund inception: 7 Apr 2022. **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.** Statistics and capture ratios are based on monthly net returns of the Artisan Emerging Markets Debt Opportunities Fund: Investor Class from 29 Apr 2022 to 31 Mar 2024. Up/Down Market Capture measures a manager's ability to generate excess returns above the benchmark when it's positive–upside greater than 100–and come down less than the benchmark when it's negative–downside less than 100. Returns are annualized. Risk/Return Statistics based on shorter time periods are subject to increased variation and may not be reflective of longer-term averages.

# Portfolio Characteristics

| Portfolio Statistics[1] | Portfolio | Index[2] |
|---|---|---|
| Effective Duration (years) | 2.81 | 5.23 |
| Spread Duration (years) | 2.40 | 2.80 |
| IG/HY/Not Rated Composition (%)[3] | 23/55/22 | 67/31/2 |
| 30-Day SEC Yield—Investor Class (% Unsubsidized/Subsidized) | 5.49/6.95 | — |
| Number of Issuers[4] | 74 | 1,114 |

| Asset Types (%) | Portfolio | Index[2] |
|---|---|---|
| Sovereign Credit[5] | 42.2 | 20.5 |
| Corporate Credit[5] | 11.6 | 29.4 |
| FX Exposure[6] | 70.3 | 50.0 |

| Foreign Currency Exposures by Region (%)[7] | Portfolio | Index[2] |
|---|---|---|
| Asia | 11.0 | 19.9 |
| Developed Markets | — | — |
| Eastern Europe | 33.2 | 11.4 |
| LATAM | 19.7 | 14.5 |
| MENA | 4.1 | — |
| Sub-Saharan Africa | 2.3 | 4.1 |
| TOTAL | 70.3% | 50.0% |

| Credit Exposures by Region (%)[8] | Portfolio | Index[2] |
|---|---|---|
| Asia | 3.0 | 14.8 |
| Developed Markets | — | — |
| Eastern Europe | 10.3 | 5.9 |
| LATAM | 18.0 | 14.4 |
| MENA | 3.3 | 10.7 |
| Sub-Saharan Africa | 19.3 | 4.2 |
| TOTAL | 53.8% | 49.9% |

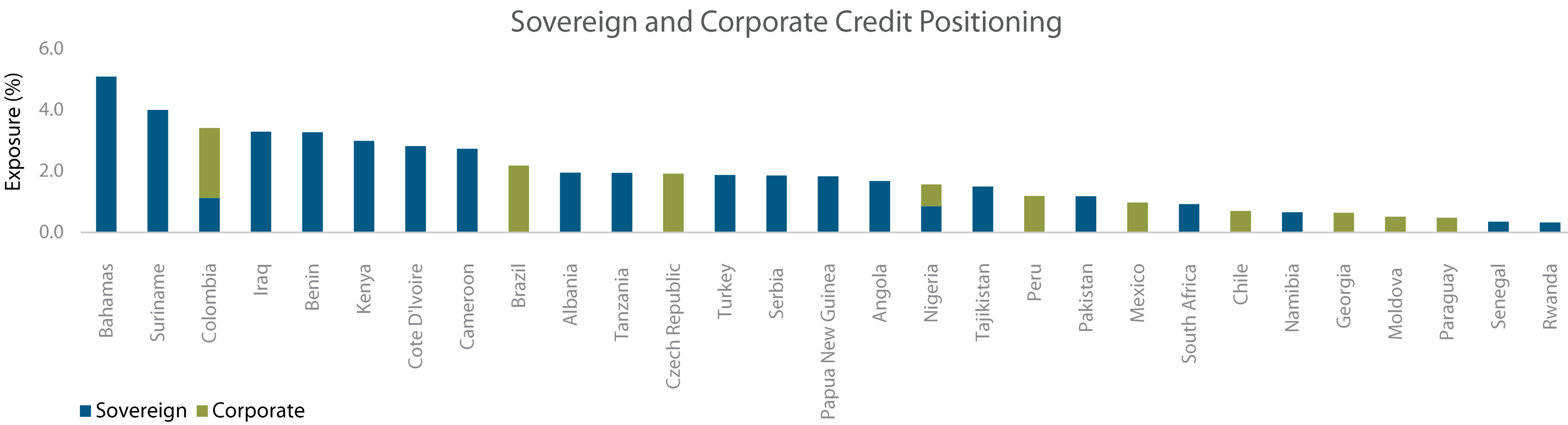
| Top 5 Emerging Markets Currency Exposures (%)[9] | Portfolio |
|---|---|
| Hungarian Forint | 6.9 |
| Serbian Dinar | 6.4 |
| Brazil Real | 5.9 |
| Indian Rupee | 5.0 |
| Indonesian Rupiah | 4.9 |
| TOTAL | 29.2% |

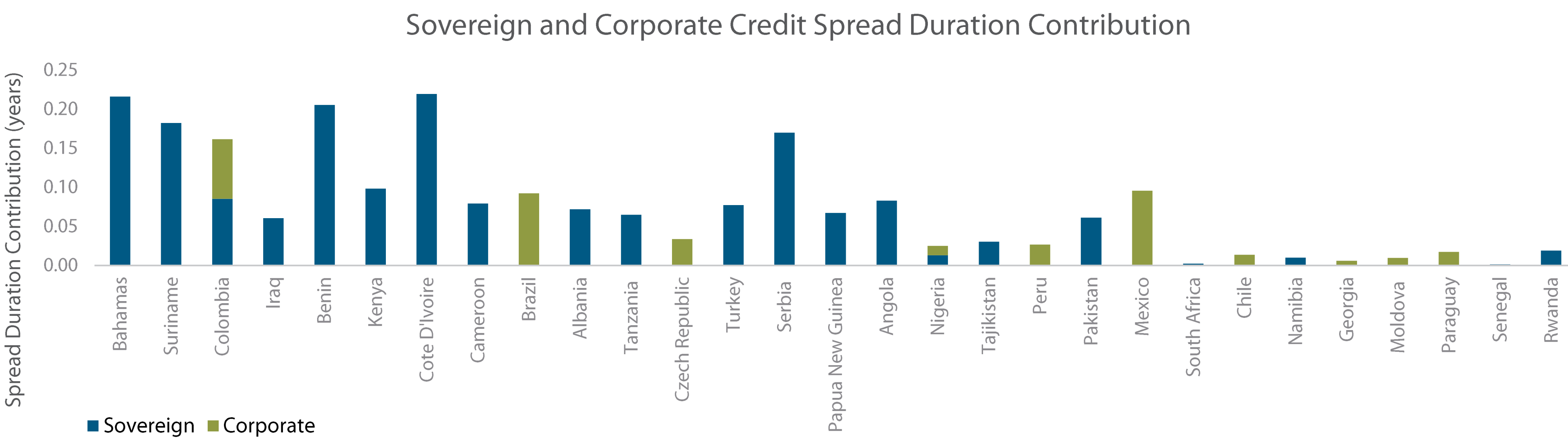
| Top 5 Emerging Markets Interest Rate Exposures by Country (years)[10] | Portfolio |
|---|---|
| Indonesia | 0.58 |
| Peru | 0.41 |
| India | 0.35 |
| Mexico | 0.34 |
| Serbia | 0.26 |
| TOTAL | 1.94 |

| Top 5 Credit Exposures by Country (%)[11] | Portfolio |
|---|---|
| Bahamas | 5.1 |
| Suriname | 4.0 |
| Colombia | 3.4 |
| Iraq | 3.3 |
| Benin | 3.3 |
| TOTAL | 19.1% |

Source: Artisan Partners/J.P. Morgan. As of 31 Mar 2024. The portfolio exposures presented exclude US Treasurys, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. In aggregate, these instruments make up a material portion of the portfolio's exposures and may be impactful to the portfolio's return, but are typically utilized for liquidity management and reflect negative exposures due to currency offsets when funding positions in emerging markets. [1]Based on market value of the total portfolio, including cash and cash equivalents. [2]J.P. Morgan EMB Hard Currency (Sovereign and Corporate) 50% / Local Currency 50% Index. [3]Refer to Notes and Disclosures for additional information. [4]Equals the number of risk positions, defined by the investment team as the number of emerging markets sovereign and corporate issuers to which the portfolio is exposed directly or via derivative instrument (treating hard currency credit and interest rates exposures distinctly), as well as the number of emerging markets currencies to which the portfolio is exposed. [5]Reflects credit positions payable in hard currencies, including notional exposure of derivative positions. [6]Reflects aggregate net exposure to currencies other than hard currencies. Market value of derivative positions are included. [7]Reflects exposures from positions denominated in regional currencies, other than hard currency exposures. Market value of derivative positions are included. [8]Reflects exposures for regionally domiciled positions denominated in hard currencies, including notional value of related derivatives. [9]Reflects the aggregate net exposure from securities and other instruments issued in local currencies, other than hard currencies. Market value of derivative positions are included. [10]Reflects the duration contribution from aggregated securities and other instruments issued in local currencies. Excludes short-term currency forwards and hard currency denominated instruments. [11]Reflects the country of domicile for aggregated portfolio securities denominated in hard currencies.

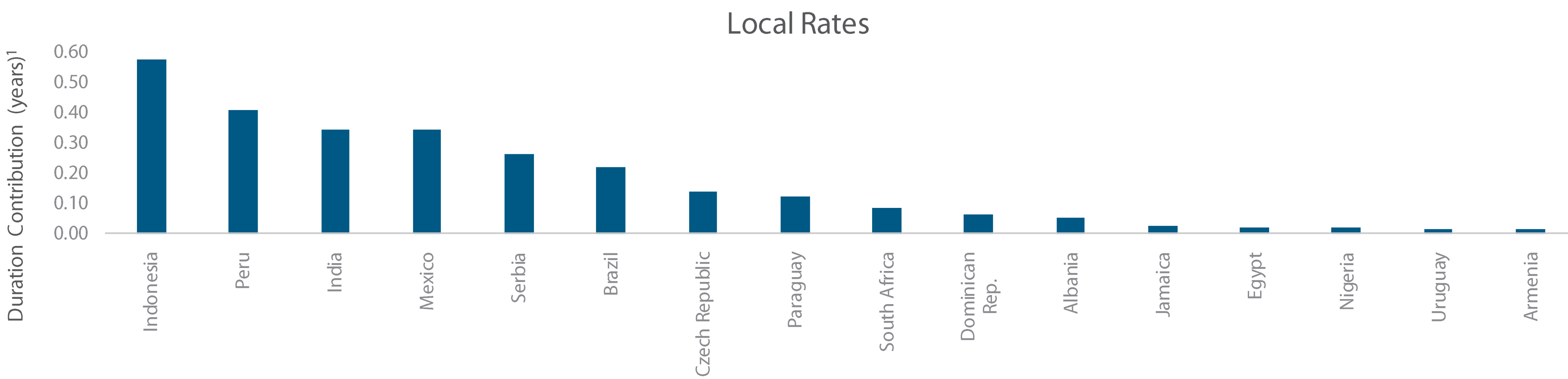
# Positioning—Sovereign and Corporate

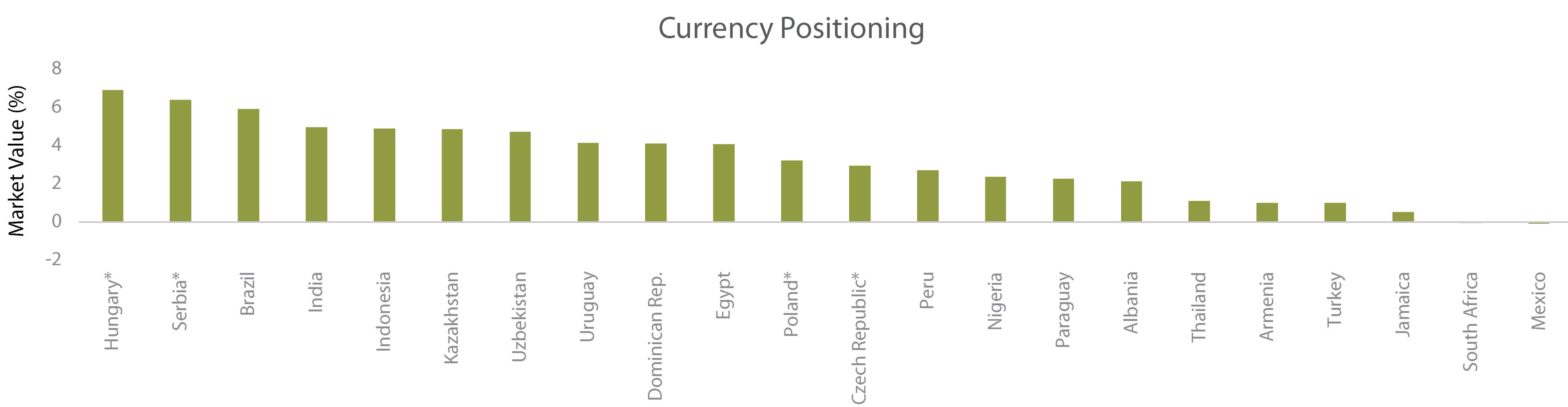



Source: Artisan Partners. As of 31 Mar 2024. The portfolio exposures presented exclude US Treasurys, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Sovereign and Corporate Credit reflect positions payable in hard currencies, including notional exposure of derivative positions.

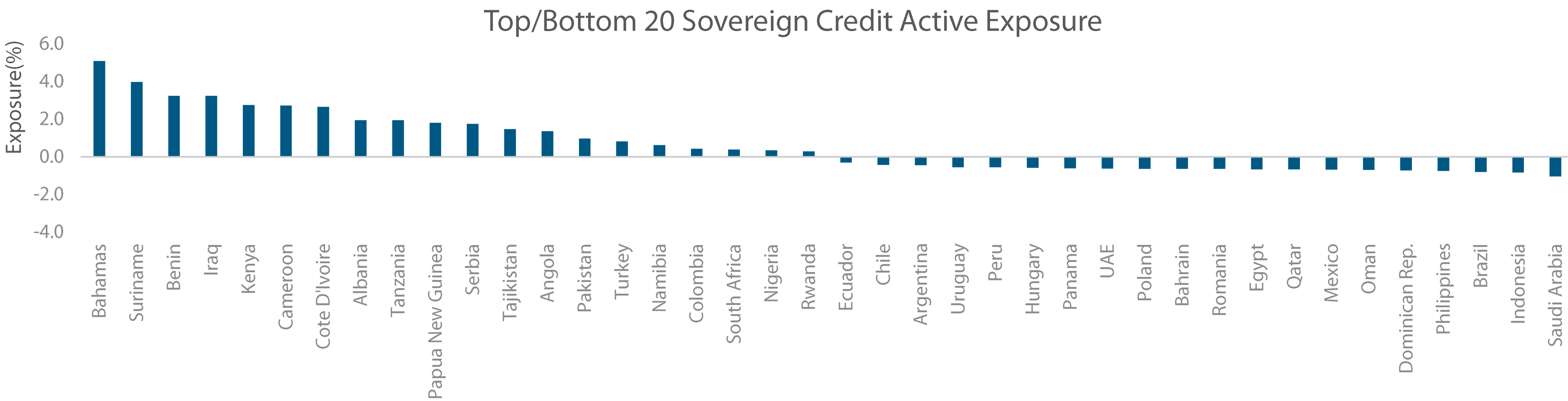
# Positioning—Local Rates and Currency

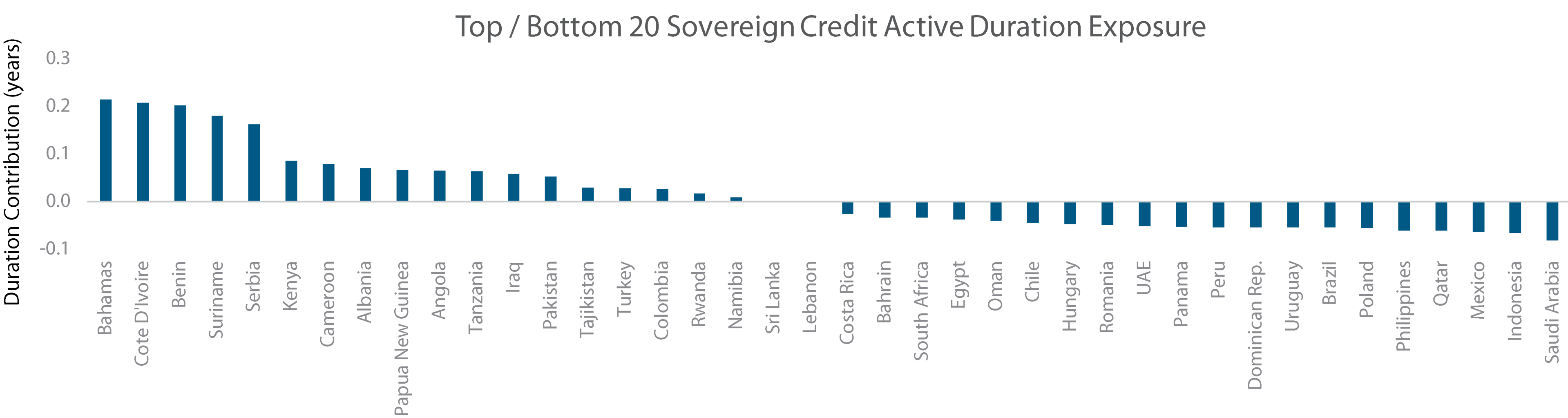



Source: Artisan Partners. As of 31 Mar 2024. The portfolio exposures presented exclude US Treasurys, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Local Rates and Currency exclude hard currency debt instruments. [1]Based on notional value and excludes cash and cash equivalents. *Countries whose currencies are typically traded versus the Euro.

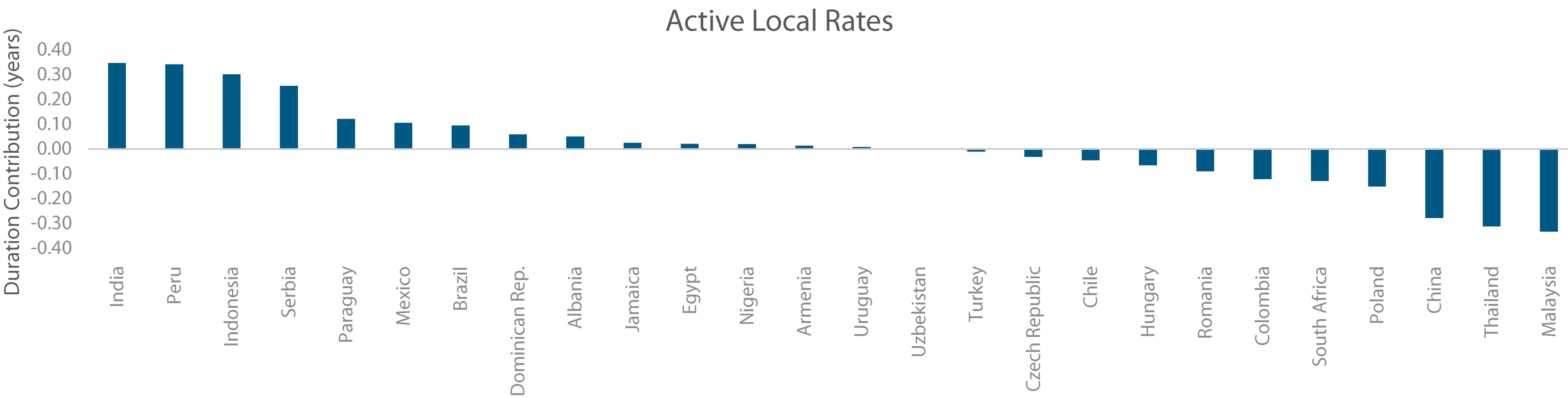
# Positioning—Active Sovereign Exposure

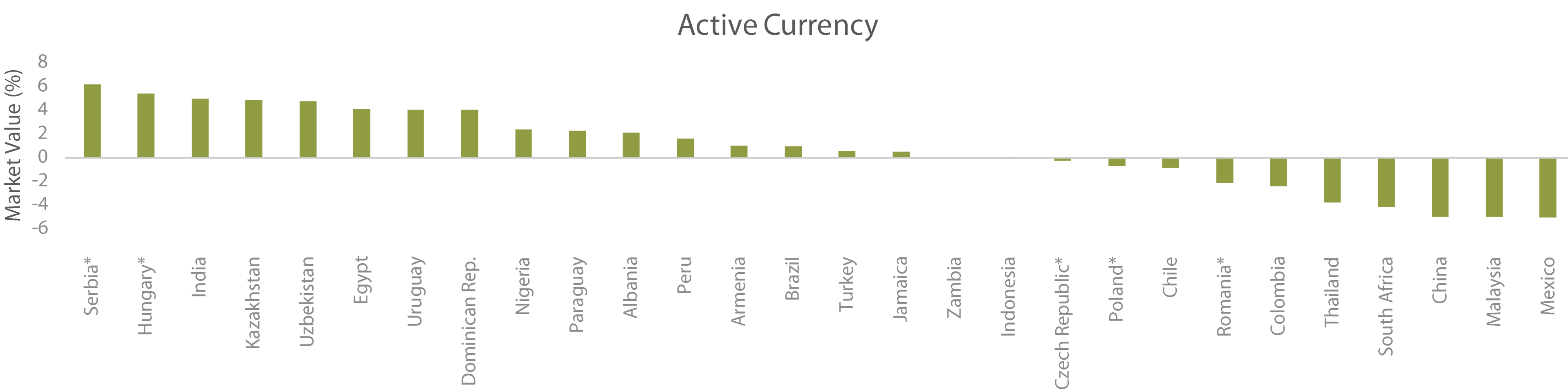



Source: Artisan Partners/J.P. Morgan. As of 31 Mar 2024. The portfolio exposures presented exclude US Treasurys, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Top / Bottom 20 charts reflect the portfolio's 20 largest and smallest exposures, respectively, relative to those of the benchmark—J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index—and may not be representative of all portfolio exposures. Sovereign and Corporate Credit reflect positions payable in hard currencies, including notional exposure of derivative positions.

# Positioning—Active Local Rates and Currency




Source: Artisan Partners/J.P. Morgan. As of 31 Mar 2024. The portfolio exposures presented exclude US Treasurys, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Local Rates and FX exclude hard currency debt instruments. Active Exposure/Positioning represents the portfolio's exposures relative to those of the benchmark—J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index. *Countries whose currencies are typically traded versus the Euro.

# Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

## 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 visiting www.artisanpartners.com/prospectus. Read carefully before investing.

These materials are presented in connection with an offer of the shares of a Fund in the series of Artisan Partners Funds, Inc. These materials are not an offer for any other mutual fund mentioned. A purchase of shares of an Artisan Partners Fund does not create an investment advisory relationship between the investor and Artisan Partners Limited Partnership, the investment adviser to the Fund. In addition to acting as investment adviser to the Fund, Artisan Partners provides institutional investment management services.

Artisan Emerging Markets Debt Opportunities and Artisan Global Unconstrained Funds

**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 material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the data accurately reflects the investment process, this information is presented as of the date indicated and will change over time. This material is for informational purposes only and should not be considered as investment advice or a recommendation of any investment service, product or individual security. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

Portfolio Statistics: Global Unconstrained portfolio exposures presented exclude US Treasurys, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Emerging Markets Debt Opportunities portfolio exposures presented exclude US Treasurys, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. In aggregate, these instruments make up a material portion of the portfolio's exposures and may be impactful to the portfolio's return, but are typically utilized for liquidity management and reflect negative exposures due to currency emerging markets. Hard currencies are defined by the investment team to include currencies of developed market countries, including US dollars, euros, British pounds, and Japanese yen, among others. Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Portfolio statistics include accrued interest unless otherwise stated. Portfolio holdings, data and statistics are subject to change without notice. Totals may not sum to 100% due to rounding, derivative exposures, unsettled transactions and other factors.

**Spread** is the difference in yield between two bonds of similar maturity but different credit quality. **Foreign Exchange (forex or FX)** is the trading of one currency for another. **Flows** are is the cash that flows into and out of various financial assets for specific periods of time. **High Yield Spread** is the percentage difference in current yields of various classes of high-yield bonds compared against investment-grade corporate bonds, Treasury bonds, or another benchmark bond measure. **HY (High yield bonds)** are bonds that have lower credit ratings and are more likely to default, so they pay a higher yield than investment-grade bonds to compensate investors. **IG (Investment grade bonds)** are corporate and government debt that bond rating agencies judge as very likely to be paid back, with interest. **Duration** estimates the sensitivity of underlying fixed income securities to changes in interest rates, the longer the duration, the greater the sensitivity to changes in interest rates. **EM (emerging markets)** is the economy of a developing nation that is becoming more engaged with global markets as it grows. **CDS (credit default swap)** is a derivative contract in which two parties exchange the risk that an underlying credit instrument will go into default. **Yield** is the income returned on an investment, such as the interest received from holding a security. **Risk-Free Rate** represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. It's calculated by subtracting the current inflation rate from the yield of the Treasury bond matching your investment duration. **Sharpe Ratio** is a measure of risk-adjusted reture and calculates how much excess return you receive for the extra volatility you endure for holding a riskier asset. **Yield to Maturity (YTM)** is the total rate of return that will have been earned by a bond when it makes all interest payments and repays the original principal. **Notional Value** is a term often used by derivatives traders to refer to the total value of the underlying asset in a contract. Notional value adjusts for derivatives' exposures to the market value of a contract's underlying security, rather than the market value of the contract itself, and represents an approximation of the portfolio's economic and risk exposures at a point in time. **Delta** measures the sensitivity of a derivative contract to changes in price of its underlying security; the derivatives contract's value may be overstated or understated without delta-adjustment. **30-Day SEC Yield** is based on a formula specified by the SEC that calculates a fund's hypothetical annualized income, as a percentage of its assets. The unsubsidized yield excludes the effect of fee waivers. This hypothetical yield will differ from the fund's actual experience and as a result, income distributions from the fund may be higher or lower.

Monetary Policy Committee (MPC), Treasury Bills (T-Bills), International Monetary Fund (IMF), Emerging Markets Debt (EMD).

**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 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.

# Notes and Disclosures



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