



14 April 2025

## Artisan Partners Celebrates EMSights Capital Group's Three-Year Anniversary

**Boston, Massachusetts.** Artisan Partners is pleased to mark the three-year anniversary of the Artisan Global Unconstrained Fund (Investor Class: APFPX, Advisor Class: APDPX, Institutional Class: APHPX) and the Artisan Emerging Markets Debt Opportunities Fund (Investor Class: APFOX, Advisor Class: APDOX, Institutional Class: APHOX). Both funds are managed by the EMSights Capital Group, led by Portfolio Manager Michael Cirami, CFA; Head of Global Trading Michael O'Brien, CFA; and Portfolio Manager Sarah Orvin, CFA.

The EMSights Capital Group managed \$3.3 billion across its three strategies as of March 31, 2025, including more than \$300 million in the Global Unconstrained Fund. The team combines in-depth fundamental research with robust operational capabilities to uncover knowledge gaps across more than 100 countries. The team aims to identify countries poised for strong economic growth or structural changes, such as political, legislative and/or economic reforms.

Mr. Cirami said, "It's been an amazing three years. The volatility we've experienced validates our approach—bottom-up research and a deep understanding of the markets in which we operate. We've managed to not only navigate the turbulence but leverage it to deliver strong returns. I'm excited to build on our solid foundation and look to continue delivering value for our investors."

Artisan Partners CEO Eric Colson added, "We are pleased with the momentum behind EMSights Capital Group. From the early days of establishing our strategies to embracing the volatility that drives active management, we are proud of the track record we've built. Looking ahead, we're excited about the team's future and confident in our ability to continue generating differentiated results for investors. With these strategies hitting their third anniversary, we anticipate accelerated business development. The wind is at our back."

As of March 31, 2025, the Artisan Global Unconstrained Fund (APFPX) returned 9.26% since inception, versus the ICE BofA 3-Month U.S. Treasury Bill Index return of 4.23% over the same period. Meanwhile, the Artisan Emerging Markets Debt Opportunities Fund (APFOX) returned 10.50% since inception, versus the J.P. Morgan EMB Hard Currency / Local Currency 50/50 return of 3.91% over the same period.

For further information on the Artisan Global Unconstrained Fund, click [here](#). For more information on the Emerging Markets Debt Opportunities Fund, click [here](#).

Average Annual Total Returns as of 31-Mar-25

Artisan Global Unconstrained Fund	QTD	1Yr	3Yr	Inception	Expense Ratios (% Gross/Net) <sup>1,2,3</sup>	Adjusted Expense Ratios (% Gross/Net) <sup>1,2,3,4</sup>
Investor Class: APFPX	2.59	8.33	9.26	9.26	3.44/1.51	3.17/1.24
Advisor Class: APDPX	2.61	8.32	9.34	9.34	2.04/1.41	1.77/1.14
Institutional Class: APHPX	2.53	8.37	9.41	9.41	2.06/1.36	1.79/1.09
ICE BofA 3-Month U.S. Treasury Bill Index	1.02	4.97	4.23	4.23		
Artisan Emerging Markets Debt Opportunities Fund	QTD	1Yr	3Yr	Inception	Expense Ratios (% Gross/Net) <sup>1,3</sup>	
Investor Class: APFOX	2.49	8.06	—	10.50	3.23/1.29	
Advisor Class: APDOX	2.52	8.17	—	10.58	1.86/1.19	
Institutional Class: APHOX	2.53	8.23	—	10.70	1.65/1.14	
J.P. Morgan EMB Hard Currency / Local Currency 50/50	3.33	5.67	—	3.91		

Source: Artisan Partners/ICE BofA/J.P. Morgan. Returns for periods less than one year are not annualized. Artisan Global Unconstrained Fund inception: 31 Mar 2022. Artisan Emerging Markets Debt Opportunities Fund inception: 7 Apr 2022.

<sup>1</sup>Prospectus dated 30 Sep 2024. <sup>2</sup>The expense limit prior to 30 May 2024 was 1.45% for the Investor Class, 1.35% for the Advisor Class and 1.30% for the Institutional Class. Effective 31 May 2024, expense limit was 1.24% for the Investor Class, 1.14% for the Advisor Class and 1.09% for the Institutional Class. <sup>3</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. See prospectus for further details. <sup>4</sup>Adjusted expense ratio excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expenses from short sales.

**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.**

On January 2, 2025, the fair value methodology used to value emerging markets debt held by the Artisan Partners Funds was changed from using bid pricing to using the midpoint between the bid and ask price. The change resulted in a one-time increase of less than 0.40% in the net asset value for Artisan Emerging Markets Debt Opportunities Fund and a one-time increase of less than 0.35% in the net asset value for Artisan Global Unconstrained Fund.

#### ABOUT ARTISAN PARTNERS

Artisan Partners, adviser to Artisan Partners Funds, is a global investment management firm that provides a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners' autonomous investment teams oversee a diverse range of investment strategies across multiple asset classes. Strategies are offered through various investment vehicles to accommodate a broad range of client mandates.

**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, 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.**

The ICE BofA 3-Month U.S. 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. 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.

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