

# Artisan Emerging Markets Debt Opportunities Fund

This material must be preceded or accompanied by a current Artisan Partners Funds prospectus. [View a prospectus or summary prospectus.](#)

Portfolio Statistics	Fund	Index <sup>1</sup>
Weighted Average Life to Maturity (yrs)	4.63	9.02
Average Coupon (%)	7.10	5.50
Yield-to-Maturity (%)	12.58	6.89
Current Yield (%)	6.79	5.82
Option Adjusted Spread (bps)	382	118
Top 10 Holdings as % of Market Value	28.6%	-

Source: Artisan Partners/J.P. Morgan. As of 31 December 2024. <sup>1</sup>J.P. Morgan EMB Hard Currency/Local Currency 50-50. Based on market value of the total portfolio, including cash and cash equivalents.

Duration	Fund (%)	Index <sup>1(%)</sup>
Less than 1 Year	28.8	4.8
1 – 3 Year	22.0	25.7
3 – 7 Year	35.5	44.2
7 – 10 Year	11.8	13.4
Greater than 10 Year	1.9	12.0

Source: Artisan Partners/J.P. Morgan. As of 31 December 2024. <sup>1</sup>J.P. Morgan EMB Hard Currency/Local Currency 50-50.

Expense Ratios (% Gross/Net)	APFOX	APDOX	APHOX
<b>Annual Report 30 Sep 2024<sup>1,2,3</sup></b>	3.22/1.28	1.85/1.18	1.64/1.13
<b>Prospectus 30 Sep 2023<sup>2,3</sup></b>	8.05/1.31	2.99/1.20	1.97/1.13
<b>30-Day SEC Yield (%)<sup>4</sup></b>	5.58/7.08	6.85/7.17	7.00/7.23

Source: Artisan Partners. <sup>1</sup>Includes interest expense and dividend payments for securities sold short. <sup>2</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. <sup>3</sup>See prospectus for further details. <sup>4</sup>Unsubsidized/subsidized.

## Investment Results (%)

As of 31 December 2024

	QTD <sup>1</sup>	YTD <sup>1</sup>	1 Yr	Inception <sup>2</sup>
<b>Investor Class: APFOX</b>	<b>0.55</b>	<b>9.25</b>	<b>9.25</b>	<b>6.18</b>
<b>Advisor Class: APDOX</b>	<b>0.57</b>	<b>9.36</b>	<b>9.36</b>	<b>6.35</b>
<b>Institutional Class: APHOX</b>	<b>0.59</b>	<b>9.42</b>	<b>9.42</b>	<b>6.36</b>
J.P. Morgan EMB Hard Currency / Local Currency 50/50	-4.20	2.28	2.28	4.76

Source: Artisan Partners/J.P. Morgan. <sup>1</sup>Returns less than one year not annualized. <sup>2</sup>Class inception: Investor (7 April 2022); Advisor (7 April 2022); Institutional (7 April 2022).

**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.**

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.

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

Sector Diversification (% of total portfolio*)	Fund	Index <sup>1</sup>
<b>T-Bills</b>	<b>3.9</b>	<b>0.0</b>
<b>Bank Loans</b>	<b>2.5</b>	<b>0.0</b>
<b>Emerging Markets Debt</b>	<b>86.2</b>	<b>100.0</b>
<i>Sovereign</i>	46.3	20.4
<i>Quasi-Sovereign</i>	3.9	5.6
<i>Corporates</i>	13.0	24.0
<i>Local Currency</i>	23.1	50.0
<b>Cash</b>	<b>7.1</b>	<b>0.0</b>
<b>Other*</b>	<b>0.3</b>	<b>0.0</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Source: Artisan Partners/J.P. Morgan. As of 31 December 2024. <sup>1</sup>J.P. Morgan EMB Hard Currency/Local Currency 50-50.

## Credit Quality Breakdown

	12/24*
AAA	2.1%
AA	3.7%
A	0.0%
BBB	13.7%
BB	13.3%
B	35.4%
CCC	11.3%
CC	0.0%
C	0.0%
D	0.0%
NR	12.8%
NA	0.3%

Source: Artisan Partners/J.P. Morgan. As of 31 December 2024. \*By % Market Value.

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.

The portfolio exposures presented exclude US Treasuries, 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.

Unless otherwise indicated: the portfolio data and performance source is Artisan Partners; all information in this report includes all classes of shares, except performance, SEC Yield and expense ratio information; and information is as of the date shown in the upper right hand corner, is subject to change and may vary from the official books and records of the Fund. Where applicable, portfolio statistics include accrued interest, and exposure percentages are based on the Fund's total net assets. Totals may not sum to 100% due to rounding, derivative exposures, unsettled transactions and other factors.

The **Option Adjusted Spread** of a security is quoted in basis points. It is the average spread of a security over its entire respective curve after factoring out the embedded option value. **Duration** measures a bond's sensitivity to interest rate changes, and emerging markets debt with higher duration may experience greater price volatility due to shifts in global or local interest rates. **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. **Weighted Average Life to Maturity (WAL)** represents the average time until principal repayments are made, and longer WAL may expose investors to extended credit, liquidity, and political risks. **Yield** is the income returned on an investment, such as the interest received from holding a security. **Yield to Maturity (YTM)** estimates the total return if a bond is held to maturity, but for emerging markets debt, this yield may not be realized due to default risk, currency depreciation, or early redemptions. **Coupon** is the annual interest rate paid by a fixed-income security, expressed as a percentage of the face value. **Credit Rating** calculated using the Barclay's methodology. If the security is rated by all three of S&P, Moody's, and Fitch, the middle rating is shown. If the security is rated by two of the three, the lower rating is shown. If the security is rated by one of the three agencies, that rating is shown. Those not rated by any of the three agencies have been categorized as Not Rated (NR). Ratings are applicable to the underlying portfolio securities, but not the portfolio itself, and are subject to change.

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 2025, J.P. Morgan Chase & Co. All rights reserved

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.

© 2025 Artisan Partners. All rights reserved.



ARTISAN PARTNERS  
ARTISANPARTNERS.COM | 800.344.1770

1/28/2025 – A25159L-vR