



Artisan Emerging Markets Debt Opportunities Fund

QUARTERLY Fact Sheet

Investor Class: APFOX | Advisor Class: APDOX

As of 31 December 2023

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

Investment Process Highlights

The team applies in-depth fundamental research and employs robust operational capabilities across a broad opportunity set to uncover knowledge gaps in global markets. By exploiting knowledge gaps, the team is well positioned to discover idiosyncratic opportunities that provide compelling risk-adjusted return potential.

Organizational Structure

- Flat and collaborative structure
- Portfolio managers and analysts focus on idea generation
- Trading and implementation are embedded within the investment team

Idea Generation Through Broad Investment Universe

- Constantly perform fundamental country research and monitor financial markets
- Country research seeks to understand policy environment and how important policy moments may alter the investment environment
- Corporate analysis includes decomposing yields and examining corporate liquidity and solvency risks
- Integrated environmental, social and governance (ESG) analysis at the country and corporate levels
- Broad spectrum of global markets with investable assets from more than 100 countries across asset classes

Portfolio Implementation

- Investment opportunities analyzed from a risk factor perspective—the forces that drive securities and instruments prices
- Investment team and trading consider which instruments provide optimal risk-adjusted return
- Trading and implementation expands the investment universe by understanding and overcoming investment barriers

Portfolio Details

	APFOX	APDOX
Net Asset Value (NAV)	\$10.12	\$10.11
Inception	7 Apr 2022	7 Apr 2022
30-Day SEC Yield (%)*	4.45/6.46	5.93/6.52
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2023 ^{1,2,3}	8.04/1.30	2.99/1.20
Prospectus 30 Sep 2022 ^{2,3,4}	4.40/1.26	1.98/1.16
Total Net Assets (Millions)		\$44

*Unsubsidized/subsidized. 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. ⁴Includes estimated expenses for the current fiscal year.

Portfolio Statistics

Yield to Worst	11.11%
Effective Duration (yrs)	2.68
Spread Duration (yrs)	2.25
IG/HY/Not Rated Composition (%) ¹	28/57/15
Number of Issuers ²	67

Source: Artisan Partners. Based on market value of the total portfolio, including US securities, cash and cash equivalents. ¹Not Rated includes unrated positions, derivatives and cash equivalents. ²Equals 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.

Asset Types (%)

EM Sovereign Credit ¹	38.94
EM Corporate Credit ¹	11.31
EM FX Exposure ²	56.81

¹Reflects credit positions payable in hard currencies, including notional exposure of derivative positions. ²Reflects aggregate net exposure to currencies other than hard currencies. Market value of derivative positions are included.

Investment Results (%)

	Average Annual Total Returns						
As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFOX	5.47	12.88	12.88	—	—	—	11.22
Advisor Class: APDOX	5.40	12.91	12.91	—	—	—	11.28
J.P. Morgan EMB Hard Currency / Local Currency 50/50	7.71	11.43	11.43	—	—	—	3.47

Source: Artisan Partners/J.P. Morgan. Returns for periods less than one year are not annualized.

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.

Top 5 Emerging Markets Currency Exposures (%)

Hungarian Forint	8.0
Uzbekistan Sum	5.8
Kazakhstan Tenge	4.9
Brazil Real	4.5
Indonesian Rupiah	4.2
TOTAL	27.5%

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.

Top 5 Emerging Markets Interest Rate Exposures by Country (years)

Indonesia	0.63
Peru	0.35
Mexico	0.27
India	0.24
Serbia	0.22
TOTAL	1.71

Reflects the effective contribution to duration from aggregated securities and other instruments issued in local currencies. Excludes short-term currency forwards and hard currency denominated instruments.

Top 5 Credit Exposures by Country (%)

Bahamas	5.9
Albania	4.6
Iraq	3.8
Cameroon	3.1
Kenya	3.0
TOTAL	20.3%

Reflects the country of domicile for aggregated portfolio securities denominated in hard currencies.

Foreign Currency Exposures by Region (%)

Asia	6.4
Developed Markets	—
Eastern Europe	31.9
LATAM	18.5
MENA	—
Sub-Saharan Africa	0.1
TOTAL	56.8%

Reflects exposures from positions denominated in regional currencies, other than hard currency exposures. Market value of derivative positions are included.

Credit Exposures by Region (%)

Asia	2.3
Developed Markets	—
Eastern Europe	12.6
LATAM	11.9
MENA	6.1
Sub-Saharan Africa	17.4
TOTAL	50.2%

Reflects exposures for regionally domiciled positions denominated in hard currencies, including notional value of related derivatives.

Morningstar Medalist Rating™ (as of 31 Dec 2023)



Analyst Driven: 10%
Data Coverage: 78%

Team Leadership

Portfolio Managers	Years of Investment Experience
Michael A. Ciriame, CFA	25
Sarah C. Orvin, CFA	16

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.

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. 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.

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.

Notional value represents the portfolio's exposures based on the economic value of investments by adjusting for derivatives exposure to the market value of the contract's underlying security and accounts for the sensitivity to changes in price of the underlying security. In comparison, measuring the exposure of a derivative contract at market value or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

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.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies based on a rating scale of Gold, Silver, Bronze, Neutral, and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the rating they're assigned. Pillars may be evaluated via an analyst's qualitative assessment or using algorithmic techniques, taking the form of Low, Below Average, Average, Above Average, and High. Products are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a product, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

Ratings involve risks and uncertainties and should not be used as the sole basis in evaluating an investment, nor be considered an offer or solicitation to buy or sell the investment. For information about Morningstar ratings and their methodology, go to global.morningstar.com/managerdisclosures/.

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

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.

Effective Duration (option-adjusted duration) measures the portfolio's sensitivity of the price (the value of principal) of fixed income securities to changes in interest rates, adjusted to account for embedded options. **Spread Duration** measures a portfolio's sensitivity to price movements (the value of principal) for fixed income securities relative to changes in each security's credit spread (yield difference between a benchmark, typically a treasury yield curve). **Credit Rating Composition** is the portfolio's proportion of investment grade (IG), below investment grade (high yield; HY) securities. Credit Ratings are determined by Artisan Partners by surveying Moody's, S&P and Fitch and taking the middle of the three ratings or the lower if only two ratings are available. Securities without a rating by either agency are classified as not rated. Ratings are applicable to the underlying portfolio securities, but are not the portfolio itself, and are subject to change. **Yield to Worst (YTW)** is the portfolio's weighted-average lowest potential yield that can be received on a bond without the issuer actually defaulting. **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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA.

© 2024 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value