

1Q 2025

## Artisan Emerging Markets Debt Opportunities Fund

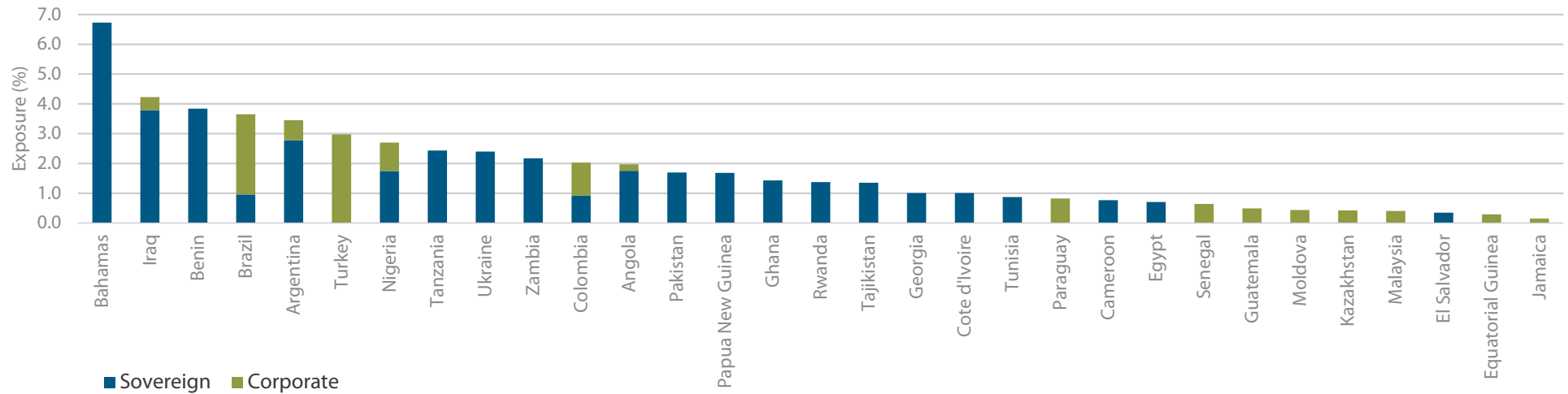
Portfolio Positioning and Statistics Supplemental Data

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

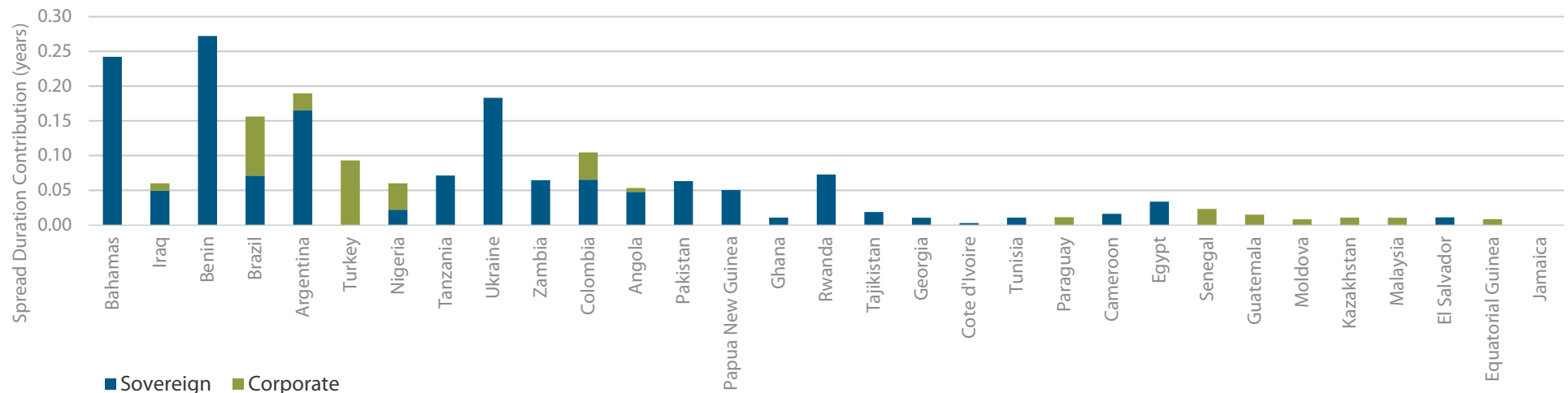


## Positioning—Sovereign and Corporate

Sovereign and Corporate Credit Positioning



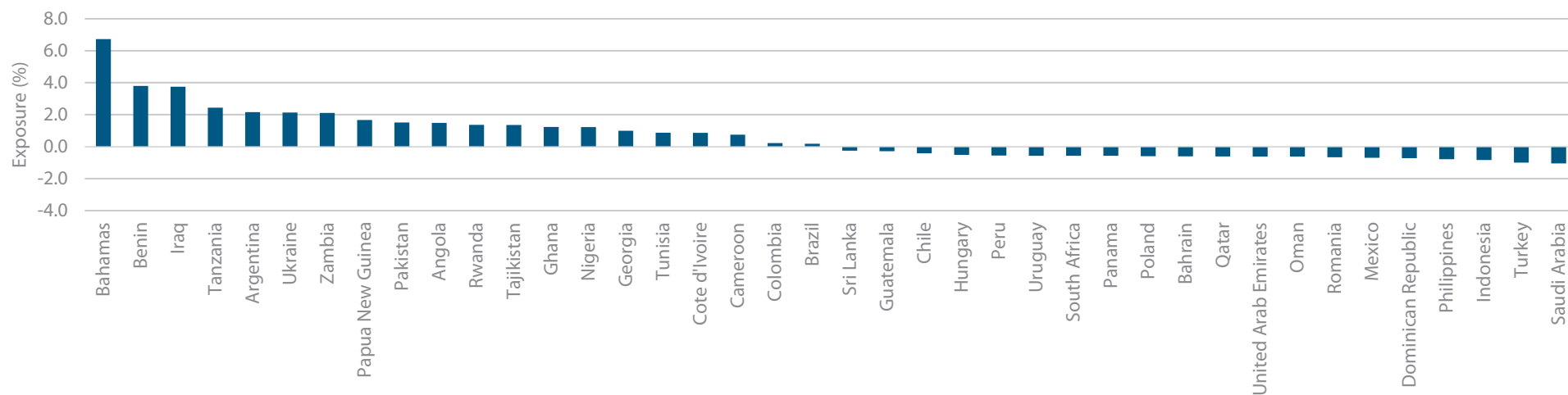
Sovereign and Corporate Credit Spread Duration Contribution



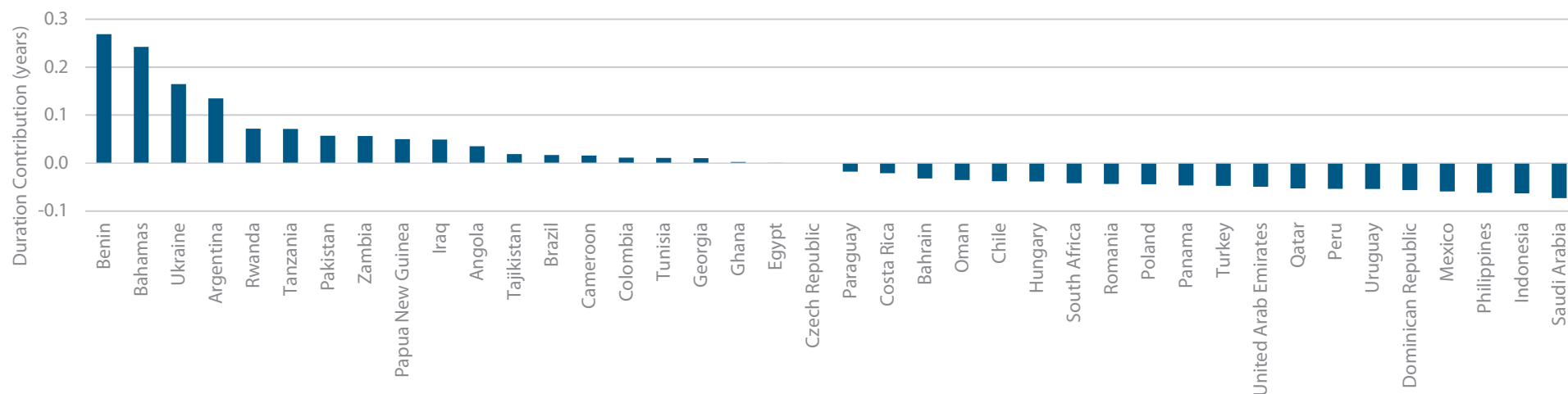
Source: Artisan Partners. As of 31 Mar 2025. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Sovereign and Corporate Credit reflect positions payable in hard currencies, including notional exposure of derivative positions.

## Positioning—Active Sovereign Exposure

Top/Bottom 20 Sovereign Credit Active Exposure



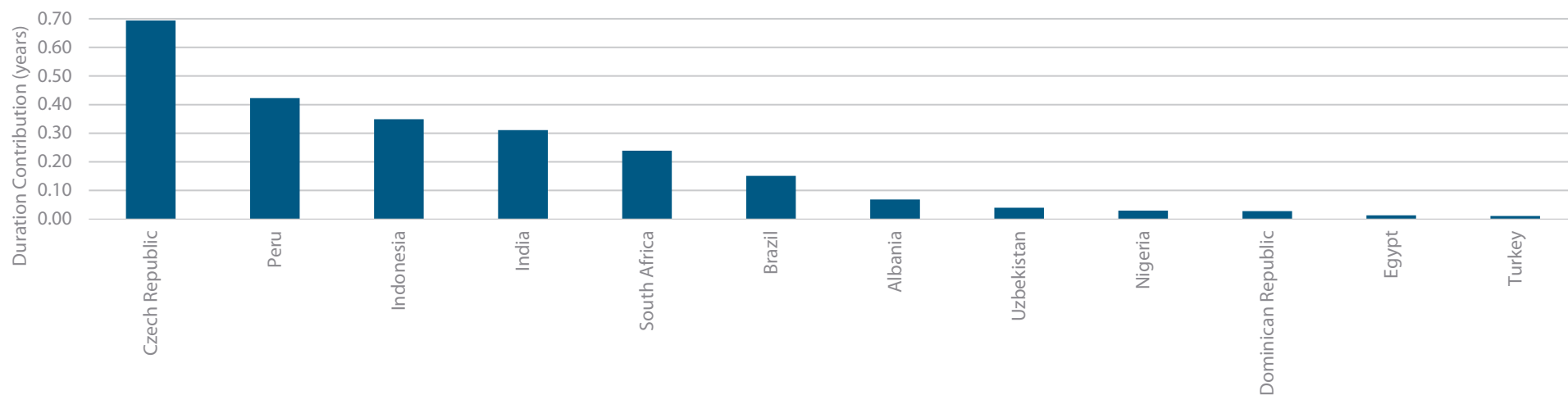
Top/Bottom 20 Sovereign Credit Active Duration Exposure



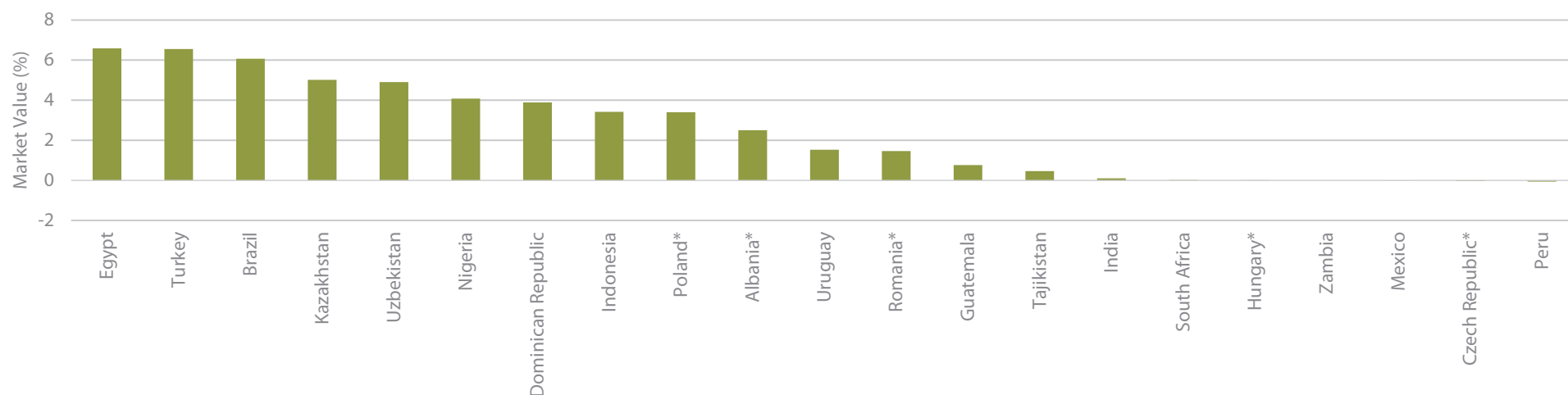
Source: Artisan Partners/J.P. Morgan. As of 31 Mar 2025. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Top/Bottom 20 charts reflect the portfolio's 20 largest and smallest exposures, respectively, relative to those of the benchmark—J.P. Morgan EMB Hard Currency / Local Currency 50/50 (USD)—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—Local Rates and Currency

## Local Rates



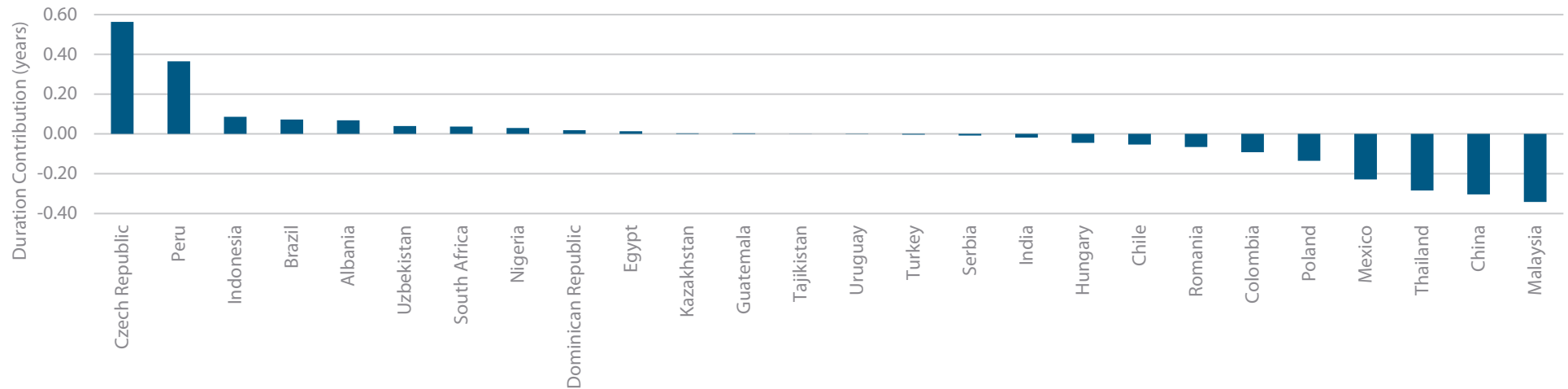
## Currency Positioning



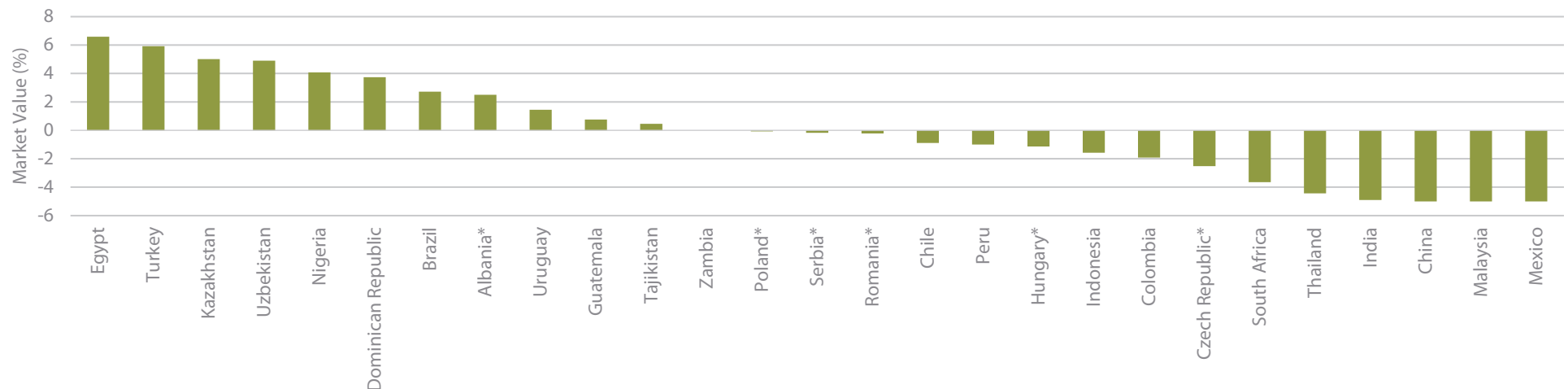
Source: Artisan Partners. As of 31 Mar 2025. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Local Rates and Currency exclude hard currency debt instruments. Local Rates duration contribution is based on notional value and excludes cash and cash equivalents. \*Countries whose currencies are typically traded versus the Euro.

## Positioning—Active Local Rates and Currency

### Active Local Rates

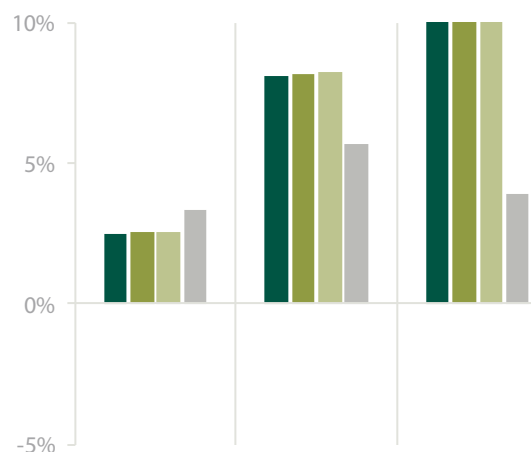


### Active Currency



Source: Artisan Partners/J.P. Morgan. As of 31 Mar 2025. The portfolio exposures presented exclude US Treasuries, 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 (USD). \*Countries whose currencies are typically traded versus the Euro.

## Investment Results—Average Annual Total Returns



(%) as of 31 Mar 2025

	YTD	1 Yr	Inception
Investor Class: APFOX	2.49	8.06	10.50
Advisor Class: APDOX	2.52	8.17	10.58
Institutional Class: APHOX	2.53	8.23	10.70
J.P. Morgan EMB Hard Currency / Local Currency 50/50 Index	3.33	5.67	3.91

Expense Ratios (% Gross/Net)	APFOX	APDOX	APHOX
Annual Report 30 Sep 2024 <sup>1,2,3</sup>	3.22 / 1.28	1.85 / 1.18	1.64 / 1.13
Prospectus 30 Sep 2024 <sup>2,3</sup>	3.23 / 1.29	1.86 / 1.19	1.65 / 1.14
30-Day SEC Yield (%) <sup>4</sup>	4.42 / 7.57	6.73 / 7.74	7.11 / 7.78

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.

Source: Artisan Partners/J.P. Morgan. Returns for periods less than one year are not annualized. Fund inception: 7 Apr 2022. 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. <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.

## Statistics

Portfolio Statistics	Portfolio <sup>1</sup>	Index <sup>2</sup>
Weighted Average Life to Maturity (years)	3.82	9.04
Average Coupon (%)	7.01	5.61
Yield-to-Maturity (%)	15.11	6.75
Current Yield (%)	5.63	5.85
Option Adjusted Spread (bps)	396	124
Top 10 Holdings as % of Market Value	33.4%	—

Credit Quality Breakdown (%)	03/25 <sup>3</sup>
AAA	0.0
AA	13.3
A	0.0
BBB	10.8
BB	7.7
B	36.6
CCC	11.9
CC	0.0
C	0.0
D	0.0
NR	19.4
NA	0.3

Sector Diversification (% of total portfolio) <sup>3</sup>	Portfolio	Index <sup>2</sup>
<b>T-Bills</b>	<b>13.5</b>	<b>0.0</b>
<b>Bank Loans</b>	<b>4.0</b>	<b>0.0</b>
<b>Emerging Markets Debt</b>	<b>82.3</b>	<b>100.0</b>
<i>Sovereign</i>	50.3	20.3
<i>Quasi-Sovereign</i>	1.6	5.7
<i>Corporates</i>	12.7	24.0
<i>Local Currency</i>	17.6	50.0
<b>Cash</b>	<b>-0.1</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>

Duration (%)	Portfolio	Index <sup>2</sup>
Less than 1 Year	39.0	5.7
1 – 3 Year	26.3	24.5
3 – 7 Year	24.1	44.4
7 – 10 Year	9.6	13.5
Greater than 10 Year	1.0	12.0

Source: Artisan Partners/J.P. Morgan. As of 31 Mar 2025. <sup>1</sup>Based on market value of the total portfolio, including cash and cash equivalents. <sup>2</sup>J.P. Morgan EMB Hard Currency/Local Currency 50-50. <sup>3</sup>By % Market Value. \*Other can include a mix of various derivatives that collectively reflect, at market value (%), a de minimis percentage.

# Notes and Disclosures

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

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 Fund

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.

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.

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.

**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.

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.

**Credit Rating Composition** is the portfolio's proportion of investment grade (IG), below investment grade (high yield; HY), and not rated securities by market value weight determined by Artisan Partners. Not Rated includes unrated positions and derivatives. IG includes cash and equivalents. **Average Credit Rating** is the market value weighted average credit rating of fixed income securities within the portfolio determined by Artisan Partners and is not reflective of individual ratings by an independent rating agency. Cash, derivative instruments, and securities without a rating are generally excluded. Artisan utilizes available ratings from Moody's, S&P, and Fitch assigned to each relevant position held in the portfolio, taking the middle rating if the security is rated by all three agencies, the lower rating if the security is rated by two of the three, and the sole rating if the security is rated by one of the three agencies. Average Credit Rating and Credit Rating Composition are subject to change and does not ensure the stability or safety of the entire portfolio. Detailed portfolio rating exposures are available upon request.

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 is unmanaged; includes net reinvested dividends; does not reflect fees or expenses; and is 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 2025, J.P. Morgan Chase & Co. All rights reserved.

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