Artisan Emerging Markets Debt Opportunities Fund

QUARTERLY Commentary

Investor Class: APFOX | Advisor Class: APDOX | Institutional Class: APHOX

As of 31 December 2025

Investment Process

We employ in-depth fundamental research and robust operational capabilities across a broad opportunity set to uncover knowledge gaps that can lead to idiosyncratic opportunities with compelling risk-adjusted return potential.

Organizational Structure

We have a flat and collaborative organization where portfolio managers and analysts communicate daily and share the responsibility of idea generation. Portfolio managers and analysts determine their own focus areas and pursue them from an idea generation perspective. Trading and implementation is embedded within the investment team, as trading capabilities and infrastructure are considered important components of our investment process.

Idea Generation Through Broad Investment Universe

Our team covers a broad spectrum of global markets comprising investable assets across more than 100 countries. We constantly perform fundamental country research and monitor financial markets in order to understand each countries' policy environments and how important policy moments may alter their investment environment. Our corporate analysis includes decomposing yields and examining corporate liquidity and solvency risks. We integrate environmental, social and governance (ESG) analysis at the country and corporate levels.

Portfolio Implementation

We analyze investment opportunities from a risk factor perspective—the forces that drive securities and instruments prices. The investment team and trading and implementation team work together to consider which instruments may provide optimal risk-adjusted returns. The trading and implementation team expands our investment universe by understanding and overcoming investment barriers.

Team Overview

We are a seasoned investment team with strong continuity across decision makers. Our investment team's core has been together for over 15 years, and our leadership has been investing in emerging markets since 2005. Our coverage areas are generally defined geographically, with some PM/Analysts and research associates focused on corporates.

Portfolio Management

Michael A. Cirami, CFA
Portfolio Manager

Sarah C. Orvin, CFA
Portfolio Manager

Investment Results (%)

As of 31 December 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: APFOX	**4.06**	**15.48**	**15.48**	**12.51**	—	—	**11.81**
Advisor Class: APDOX	**4.09**	**15.61**	**15.61**	**12.60**	—	—	**11.90**
Institutional Class: APHOX	**4.10**	**15.64**	**15.64**	**12.71**	—	—	**12.00**
J.P. Morgan EMB Hard Currency / Local Currency 50/50	2.81	15.34	15.34	9.55	—	—	6.19

Source: Artisan Partners/J.P. Morgan. Returns for periods less than one year are not annualized. Class inception: Investor (7 April 2022); Advisor (7 April 2022); Institutional (7 April 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.

Expense Ratios (% Gross/Net)*	APFOX	APDOX	APHOX
Annual Report	2.23/1.26	1.48/1.16	1.30/1.11
Prospectus	3.23/1.29	1.86/1.19	1.65/1.14

*Unsubsidized/subsidized. Annual Report: 30 Sep 2025. Prospectus: 30 Sep 2024. Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2027. See prospectus for further details. Annual report figures: Includes interest expense and dividend payments for securities sold short.

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 may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Performance Discussion

The portfolio trended higher for Q4, outpacing the J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index for the period.

Exhibit 1: Total Benchmark Returns

	Q4 2025	Year To Date	Trailing 1-Year
J.P. Morgan EMBI Global Diversified Index	3.29%	14.30%	14.30%
J.P. Morgan GBI-EM Global Diversified Index	3.34%	19.26%	19.26%
J.P. Morgan CEMBI Broad Diversified Index	1.29%	8.73%	8.73%
J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index	2.81%	15.34%	15.34%

Source: J.P. Morgan. As of 31 Dec 2025. **Past performance does not guarantee and is not a reliable indicator of future results.**

Investing Environment

All segments of emerging markets (EM) debt extended their yearlong gains into Q4, as a supportive global macroeconomic backdrop and a dovish Fed provided tailwinds for the asset class. EM local bonds outperformed their hard currency and corporate counterparts during the period to conclude a strong year of performance, returning 19.26%.

Tariff policy uncertainty eased somewhat during Q4 as the US reached agreements with several trade partners, primarily in Asia and Latin America. There was also reported progress toward potential deals with India and others, but tariffs remain a source of potential risk. The 10-year US Treasury yield was largely unchanged over the quarter, ending essentially flat despite 25bps rate cuts at both the October and December monetary policy meetings. The US dollar rose modestly during the quarter.

Sovereign and corporate spreads tightened over the quarter, ending near historic lows as investors' search for yield fueled their risk appetite. Sovereign credit spreads tightened more than corporate credit spreads, while high-yield sovereigns continued to outperform investment-grade peers, driving much of the spread compression during the period.

Argentina was among the top-performing sovereign credits. President Javier Milei's La Libertad Avanza party secured a decisive victory in the country's October midterm elections, strengthening the administration's mandate to continue its reform agenda. This outcome marked a notable reversal following weaker results in the Buenos Aires provincial elections in September, which had previously unsettled markets. Conversely, Senegal was among the worst performing sovereign credits. The country's fiscal position has deteriorated materially, with debt-to-GDP ratios exceeding 100%, following multiple discoveries of previously undisclosed debt under the prior administration. Ongoing political tensions between President Bassirou Diomaye Faye and Prime Minister Ousmane Sonko have further complicated the outlook.

Strong demand for EM debt supported robust corporate and sovereign issuance during Q4, bringing total issuance in 2025 to approximately $705.9 billion, a 29% increase year-over-year. Nigeria returned to the eurobond market in November with a $2.25 billion issuance across 10-year and 20-year maturities, with the deal more than four times oversubscribed. Several frontier issuers also accessed markets after extended absences, including Laos, Jordan and the Republic of Congo, taking advantage of lower funding costs. Inflows into EM debt strategies remained steady in Q4, totaling $31.8 billion for 2025, marking a notable reversal of the asset class's multiyear outflow trend.

A softer US dollar and lower domestic interest rates supported EM currencies and, therefore, local bond returns during the quarter. Performance varied across countries, with the strongest gains observed in markets exhibiting sustained disinflationary trends and prudent fiscal management, while idiosyncratic factors continued to play a meaningful role. The Ghanaian cedi was among the top-performing currencies, supported by a steady increase in foreign exchange reserves from strong gold and cocoa exports. By contrast, the Argentine peso was among the weakest performers in Q4, reflecting Argentina's fragile reserve position and the Milei administration's shift toward a more flexible exchange rate regime.

Across EM, central banks generally eased policy or held rates steady, reflecting the broad normalization of inflation across developing economies. Egypt implemented two 100bps rate cuts during the quarter, while Turkey reduced rates by 150bps. The Philippines, Mexico and the Dominican Republic were among other countries that lowered policy rates. In contrast, Brazil, Colombia and Chile left interest rates unchanged over the period. Interest rate policy among developed markets also diverged. The BOE joined the Federal Reserve in lowering policy rates, while the ECB held rates steady and the BOJ raised rates to 0.75%.

While EM debt remains at the mercy of macroeconomic factors, local developments continued to drive idiosyncratic performance across countries. In Benin, President Patrice Talon retained power after an attempted coup failed to unseat his administration. The putsch was shortlived, in part due to intervention by neighboring Nigeria. Nigerian forces carried out airstrikes on a military base occupied by the would-be junta to preserve stability in a region plagued by coups in recent years. Attention also focused on Russia and Ukraine since November, when elements of a multipoint peace proposal began circulating. Since then, representatives from Russia, Ukraine, the US and, at times, the European Union have engaged in discussions around various iterations of the plan. Key points of contention continue to include security guarantees, military restrictions and territorial recognition. Russia seems to be in no rush to reach an agreement, as it continues to make incremental territorial gains while negotiations drag on.

Portfolio Positioning

In our view, the portfolio has remained conservatively positioned as geopolitical uncertainty continues. This investing environment, however, continues to offer unique and interesting investment opportunities that the team is seeking to take advantage of. The portfolio hedges US rates from dollar-denominated investments and, as a result, is underweight duration relative to the J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index. Across emerging markets, the portfolio holds overweight rates positions in Eastern Europe and Latin America—regions where disinflation trends remain—while maintaining underweight positions in Asia, where policy rates are generally lower. On the credit side, the portfolio is underweight to sovereign credit relative to the index but favors high yield issuers with strong fundamentals and spread tightening potential, while maintaining underweight exposure to select investment grade names where we believe valuations are less compelling. Currency exposure is underweight relative to the benchmark; however, the team maintains overweight positions in countries with strong macro fundamentals and attractive carry—primarily in Eastern Europe, the Middle East and Africa—while underweight those with rising fiscal risks or where tariff exposure presents downside risks, particularly in Asia.

The EMsights Capital Group continues to search for countries with improving storylines where market prices are not fully reflecting fundamentals. The team continues to seek out idiosyncratic events in the corporate and sovereign space that can shape the market landscape and drive divergence between the regions and countries, while maintaining a cautious stance on emerging markets debt looking toward next year. The global economy continues to face uncertainty plagued with persistent geopolitical tensions that we believe can present exploitable volatility events in emerging markets debt.

Exhibit 2: Q4 2025 Attribution—Relative to the J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index

Contributors
Overweight Kazakh FX
Overweight Nigerian FX
Overweight Uzbek FX
Detractors
Underweight South African rates and FX
Underweight Mexican FX and rates
Overweight Colombian corporate credit

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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 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 portfolio managers' views are subject to change, and Artisan disclaims any obligation to advise investors of such changes.

For the purpose of determining holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Further portfolio holdings information is available upon request. Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expenses.

Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a transaction-based methodology, which includes the impact of transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. **CTR and Attribution** are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

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.

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.

Credit spread is the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. **Spread** is the difference in yield between two bonds of similar maturity but different credit quality. **Investment Grade** indicates above-average credit quality and lower default risk and is defined as a rating of BBB or higher by Standard and Poor's and Fitch rating services and Baa or higher by Moody's ratings service. **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. **Carry** represents the return for holding an asset and generally refers to the interest income obtained from fixed income securities.

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