Artisan Global Unconstrained Fund

QUARTERLY
Commentary

Investor Class: APFPX | Advisor Class: APDPX | Institutional Class: APHPX

As of 30 September 2022

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 group's core has been together for more than 10 years prior to its evolution at Artisan Partners, and our group's 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 30 September 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: APFPX	**3.16**	—	—	—	—	—	**2.10**
Advisor Class: APDPX	**3.29**	—	—	—	—	—	**2.24**
Institutional Class: APHPX	**3.20**	—	—	—	—	—	**2.27**
ICE BofA 3-Month U.S. Treasury Bill Index	0.46	—	—	—	—	—	0.57

Source: Artisan Partners/ICE BofA. Returns for periods less than one year are not annualized. Class inception: Investor (31 March 2022); Advisor (31 March 2022); Institutional (31 March 2022).

Expense Ratios (% Gross/Net)	APFPX	APDPX	APHPX
Semi-Annual Report 31 Mar 2022	—/—	—/—	—/—
Prospectus 30 Mar 2022[1,2,3]	1.68/1.54	1.54/1.44	1.44/1.39

[1]Includes estimated expenses for the current fiscal year. [2]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. [3]See prospectus for further details.

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. The Fund's returns may vary greatly over shorter periods due to the limited operating period since inception. 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.

Performance Discussion

The portfolio trended higher in the third quarter even as risk assets continued to face fierce headwinds. Emerging markets (EM) debt declined with the J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index producing a negative return in the third quarter. Other global indices also fell in the third quarter, including the S&P 500® Index, the Bloomberg Global-Aggregate Total Return Index Value Unhedged USD and the Bloomberg US Treasury Index.

Investing Environment

High inflation, tighter financial conditions and concerns over slower global economic growth weighed on financial markets in Q3. In the US, price pressure proved to be more persistent than investors initially anticipated as data released in August showed consumer prices rose 8.3% year over year. In the euro zone, inflation hit a fresh record of 9.1% year over year. Likewise, inflation accelerated in many EM countries, including Hungary, Nigeria and Mexico. Globally, commodity and energy prices have been key inflation drivers, despite commodities declining -4.75% during the quarter, measured by the Bloomberg Commodity Index.

Many central banks around the world continue to tighten monetary policy as a means of curbing inflation. In September, the US Federal Reserve raised interest rates by 75 basis points for the third consecutive time, bringing the Fed funds rate to a range of 3% to 3.25% and to the highest level since before the 2008 financial crisis. Ultimately, the Fed forecasts rates will reach 4.6% in 2023. Recent Fed action is taking place against the backdrop of tightening monetary policy by other central banks in developed and emerging markets, including the ECB, which raised rates again in September to 0.75%. In the UK, the BOE announced it will conduct temporary purchases of long-dated government bonds as a means of counteracting the widening of gilt real yields. Several EM central banks were particularly hawkish, including Hungary, Indonesia and the Philippines.

Portfolio Positioning

We believe higher prices, rising rates, fractured supply chains, COVID-19 and geopolitical risks are tilting global economies toward slowdowns, including the US and Europe. In July, the International Monetary Fund lowered its 2022 outlook for global economic growth to 3.2%, compared with a 6.1% expansion in 2021. A surging US dollar, which reached its highest level since 2002, also creates downside risks for many emerging markets and some developing markets, as it tightens financial conditions and pressures central banks for rate hikes to prevent drops in their own currencies. Against a backdrop of volatile commodity prices, rising inflation and our belief that many central banks will need to hike rates further to temper inflation, we have positioned our portfolio with moderate risk in countries that benefit from higher commodity prices and are running prudent fiscal programs.

In the portfolio, we hold long positions in select Eastern European, Central Asian and Latin American currencies, the countries of which aggressively raised interest rates, as a means of tempering rising inflation. We also hold long positions in select European currencies. At the same time, the portfolio is underweight currencies of countries that have not acted sufficiently, in our view. Elsewhere, our portfolio is long credit in some countries in Africa, Eastern Europe and the Middle East. Our portfolio is slightly underweight developed market duration and has limited exposure to local interest rate duration given our belief that global central banks will continue to tighten monetary policy due to economic conditions. Due to persistent economic headwinds, the portfolio is short interest rates in some Eastern European, African and Asian countries. The portfolio holds short credit positions in Europe, EEMEA and Latin America.

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 involve risks different from, or greater than, the risks associated with investing in more traditional investments, including 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. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. The Bloomberg Global-Aggregate Total Return Index Value Unhedged USD measures global investment grade debt from 24 local currency markets in both developed and emerging markets, including treasury, government-related, corporate and securitized fixed-rate bonds. The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. The Bloomberg Commodity Index calculates commodity futures price movements on an excess return basis. 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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This summary represents the views of the portfolio managers as of 30 Sep 2022. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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 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.

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. **Credit spread** is the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities.

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