Artisan Global Unconstrained Fund

QUARTERLY
Commentary

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

As of 31 March 2023

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 31 March 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: APFPX	**2.32**	**2.32**	**9.21**	—	—	—	**9.21**
Advisor Class: APDPX	**2.24**	**2.24**	**9.29**	—	—	—	**9.29**
Institutional Class: APHPX	**2.36**	**2.36**	**9.46**	—	—	—	**9.46**
ICE BofA 3-Month U.S. Treasury Bill Index	1.07	1.07	2.50	—	—	—	2.50

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
Annual Report 30 Sep 2022[1,2]	54.50/1.75[3]	9.54/1.62[4]	2.57/1.48[5]
Prospectus 30 Sep 2022[2,6,7]	4.49/1.64	2.35/1.54	1.78/1.49

[1]For the period from commencement of operations 31 Mar 2022 through 30 Sep 2022. [2]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. [3]Includes 0.58% of dividend and interest expenses relating to short sales. [4]Includes 0.32% of dividend and interest expenses relating to short sales. [5]Includes 0.19% of dividend and interest expenses relating to short sales. [6]Includes estimated expenses for the current fiscal year. [7]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. 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 Q1 along with risk assets as fundamentals in many emerging markets countries seem to be improving—including inflation, which seems to be tempering in many countries. The portfolio outperformed the ICE BofA 3-month Treasury Bill Index.

Investing Environment

Headlines remained focused on developed markets-related issues to start the year—notably, still-sticky inflation and central banks' responding rate hikes, which ostensibly precipitated the failure of several mostly regional US banks and one global bank, Credit Suisse. While inflation undoubtedly remains high—as we write, just-released US March inflation numbers show a 5.0% increase over last year—there are increasingly signs it may have peaked sometime in Q4 2022. This possibility of moderating inflation is bolstering investors' expectations that many developed world central banks seem on the precipice of at least pausing further rate hikes, if not considering easing sometime later in 2023 or early in 2024. But in Q1, the Federal Reserve and Bank of England raised rates 25bps to 475bps and 425bps, respectively, while the European Central Bank hiked by 50bps to 300bps. Further arguing against the likelihood central banks start easing this year are ample macroeconomic data that point to relatively resilient economic backdrops, which could make easing monetary policy a challenge.

Against this backdrop, however, many emerging markets economies seem relatively better positioned than they were a year ago. Many face ongoing inflation—notably Hungary (25.5% YoY), Colombia (13.2% YoY) and Turkey (54.3% YoY)—and food inflation especially remains a concern in countries like South Africa and Hungary. As supply side shocks ease, crude oil prices remain better in check than expected and the US dollar has weakened, inflationary pressures appear to begin moderating in the coming quarters. As a result, some EM central banks are pausing their rate-hike cycles—though few are considering cuts at this juncture. On the other hand, a few are expected to raise rates again in the near term: The Reserve Bank of India is expected to hike rates 25bps in Q2 to 675bps; Thailand and the Philippines are each expected to raise rates 25bps to 200bps and 650bps, respectively.

EM asset prices, on the whole, were further supported by the slim likelihood March's bank failures in the US and Europe are unlikely to meaningfully impact emerging markets as many EM countries tend to have stricter regulatory and closer supervisory environments, decreasing the likelihood of any near-term solvency crises.

Portfolio Positioning

In addition to inflationary and monetary policy considerations, investors must wrestle with geopolitical concerns across the world: In addition to the ongoing war in Ukraine that continues to weigh on Eastern European supply chains, a widespread leftist movement in Latin America is driving protests in Peru and Ecuador, and China continues saber-rattling. As ever, we are closely watching all these developments—in addition to those on the macro and local economic fronts—and are positioning the portfolio accordingly.

The portfolio is long sovereign credit in Eastern Europe overall and select countries from Africa, the Middle East and Asia where we feel spreads are not fully pricing in fundamentals. The portfolio is underweight spreads in countries where spreads remain tight versus US Treasurys or deteriorating fundamentals are not reflected in current spreads. We like select high yield credit opportunities across regions. We continue to be long currencies in Central Asia, Eastern Europe and select Latin American and Asian countries that have improving fundamentals and that we believe are currently undervalued.

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 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. 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 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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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.

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