Artisan Global Unconstrained Fund

QUARTERLY
Commentary

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

As of 30 September 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 30 September 2025	QTD	YTD	Average Annual Total Returns: 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFPX	**3.72**	**8.06**	**11.52**	**10.40**	—	—	**9.49**
Advisor Class: APDPX	**3.75**	**8.14**	**11.62**	**10.45**	—	—	**9.58**
Institutional Class: APHPX	**3.76**	**8.17**	**11.78**	**10.55**	—	—	**9.68**
ICE BofA 3-Month Treasury Bill Index	1.08	3.17	4.38	4.77	—	—	4.24

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).
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 0.35% in the net asset value for Artisan Global Unconstrained Fund.

Expense Ratios (% Gross/Net)	APFPX	APDPX	APHPX
Prospectus 30 Sep 2024[1,2]	3.44/1.51[4]	2.04/1.41[5]	2.06/1.36[6]
Adjusted 30 Sep 2024[1,2,3]	3.17/1.24[4]	1.77/1.14[5]	1.79/1.09[6]

[1]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. [2]See prospectus for further details. [3]Adjusted expense ratio excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expenses from short sales. [4]The expense limit prior to 30 May 2024 was 1.45%. Effective 31 May 2024, expense limit was 1.24%. [5]The expense limit prior to 30 May 2024 was 1.35%. Effective 31 May 2024, expense limit was 1.14%. [6]The expense limit prior to 30 May 2024 was 1.30%. Effective 31 May 2024, expense limit was 1.09%.

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 Discussion

The portfolio trended higher in Q3, outperforming the ICE BofA 3-Month U.S. Treasury Bill Index for the period, and has remained ahead of the index year-to-date and since inception.

Investing Environment

All segments of emerging markets (EM) debt extended their yearlong gains into Q3, as a stable global economic backdrop and a dovish shift by the Federal Reserve provided tailwinds for the asset class. EM sovereign bonds led the positive performance during the quarter, while EM local bonds maintained their outperformance against all fixed income sectors year-to-date, returning 15.41%.

Uncertainty surrounding US tariff policy remained at the forefront of global market headlines throughout the quarter. In early July, President Trump's administration notified foreign governments of adjustments to its reciprocal tariff rates and, in the case of India and Brazil, introduced new tariffs in response to political disagreements. The 10-Year Treasury yield peaked in July amid inflation and political worries, but optimism returned leading up to the Fed's meeting in September, causing yields to decline. Meanwhile, the US dollar continued to weaken throughout much of the quarter but regained some strength after the Fed's decision to cut rates.

Sovereign and corporate spreads remained near historic lows, reflecting investor appetite for risk in a resilient global macro environment. Corporate credit spreads were tighter relative to sovereign spreads, while high yield sovereigns continued to outperform investment grade, driving much of the spread compression in Q3. Among the top-performing sovereign credits was Lebanon, whose defaulted government bonds have nearly quadrupled in price over the past year due to the formation of a new government and optimism surrounding a potential deal with the International Monetary Fund. Conversely, Argentina's sovereigns were among the worst performing for the period after President Milei's party suffered a lopsided electoral defeat in the country's largest province, raising concerns for the party ahead of national elections in October. While negative headlines and fiscal concerns relating to President Milei's falling popularity have put pressure on bond prices, Milei has been in discussion with the Trump administration on a potential $20 billion bailout to buoy the economic uncertainty.

Strong demand for emerging markets debt propelled corporate and sovereign issuance in Q3, with total issuance around $511 billion so far in 2025. A recent $5.5 billion sukuk deal by Saudi Arabia was more than three times oversubscribed, while demand for Turkey's sovereign wealth fund's $1 billion bond offering exceeded supply by tenfold. Despite initial outflows during the height of "Liberation Day" tariff uncertainty, inflows into the EM fixed income asset class, particularly in local currency markets, have surged year-to-date.

A weaker US dollar and lower domestic rates provided support for emerging markets currencies, boosting returns for local bonds. Currency performance varied across countries, with the strongest gains generally seen where disinflation trends persisted, and fiscal balances remained well managed. As always, idiosyncratic factors also played a key role. The Colombian peso was one of the top-performing currencies for the period driven by attractive carry opportunities and rising global oil prices. On the other hand, the Indonesian rupiah was among the worst performing currencies for the period after Bank Indonesia unexpectedly lowered its benchmark rate, triggering concerns surrounding the central bank's independence from government pressure.

Inflation across emerging market countries has broadly returned to target, after many central banks cut rates in the first half of the year. However, growth is beginning to moderate in most regions, prompting varied responses by central banks. The general direction of global rates remains downward, but meaningful differences in near-term forecasts persist across countries and regions. The Fed lowered rates by 25bps during its September meeting, while other developed market peers, such as the ECB and BOE, held rates steady. In emerging markets, central bank monetary policy decisions also varied. For example, Poland, Turkey and Nigeria cut rates during the quarter, and Ghana notably lowered the key rate by a staggering 350bps. Meanwhile, Hungary, South Africa and Brazil held rates steady in their September meetings.

While emerging markets debt has remained at the mercy of macroeconomic factors, local events across the globe continued to shape idiosyncratic returns. Indonesia's president replaced key economic and security ministers in a cabinet shakeup in September following deadly protests across the country over lawmakers' perks and the cost of living, as well as parliament's perceived insensitivity over economic hardships. Mozambique's president, Daniel Chapo, called for a more politically inclusive and peaceful future after the country saw a surge in violent displacement from Islamist insurgents in the northern state of Cabo Delago. This comes at a time when Chapo's administration is poised to take advantage of the country's natural resources, beginning with the construction of a $6 billion hydroelectric plant. NATO remained on edge throughout the quarter in Eastern Europe after unsuccessful ceasefire negotiations between Trump and Putin were followed by several instances of Russian jets and drones breaching Danish and Polish airspace.

Portfolio Positioning

In our view, the portfolio has remained conservatively positioned as geopolitical uncertainty continues. This investment environment, however, continues to offer unique and interesting investment opportunities that the team is seeking to take advantage of on both the long and short sides of the market. The portfolio has remained net short sovereign credit across all regions. The team continues to favor high yield issuers with strong fundamentals with spread tightening potential, while the portfolio remains short tight-spread investment grade names. Throughout the quarter, the team added to the portfolio's duration across emerging markets while slightly decreasing duration exposure across developed markets. Within emerging markets, the portfolio holds long rates positions across Latin America, Asia and Europe, where the disinflation process remains, while maintaining neutral positions in Africa and the Middle East. The team increased the portfolio's net long currency exposure in Q3, trimming several short positions as valuations adjusted in response to a weaker US dollar. At the same time, the team added to long positions in select African and Middle Eastern, countries where strong macro fundamentals and attractive carry dynamics remain in place. Overall, the portfolio maintains net long currency positions across Africa, Eastern Europe and Latin America, while retaining net short positions in parts of Asia, where rising fiscal risks and the potential for increased tariffs pose downside risks. In the Middle East, positioning remains selective—favoring high-carry currencies while maintaining short exposure to countries with what we believe have less attractive valuations and elevated geopolitical risks.

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. The team continues to take a cautious stance on emerging markets debt looking into the final quarter of the 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 1: Q3 2025 Absolute Contribution to Return

Contributors
Long Colombian equity
Long Egyptian FX
Long Uzbek FX
Detractors
Long Argentine sovereign credit and FX
Short South African sovereign credit and FX
Long Kazakhstani FX

Notes: The United States was among the top detractors from relative performance as a result of hedges, derivatives, trading, collateral balances and cash instruments.

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 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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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. **Carry** represents the return for holding an asset and generally refers to the interest income obtained from fixed income securities.

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