

Q4 2024

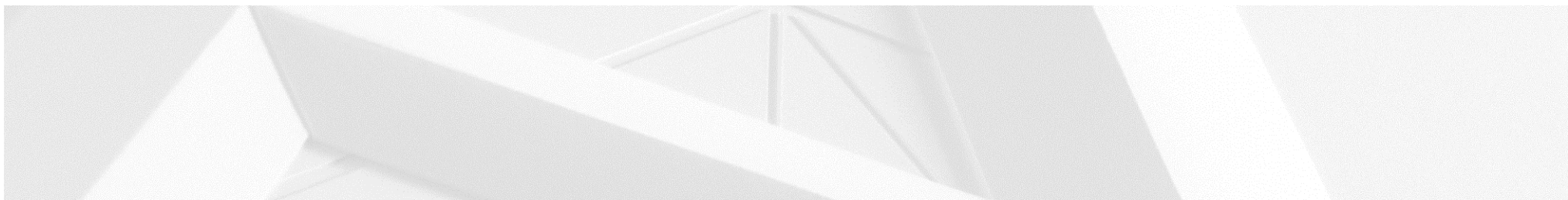
EMsights Capital Group
Quarterly Investor Update

This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it carefully.



ARTISAN PARTNERS

Artisan Global Unconstrained Fund



Artisan Global Unconstrained Fund

A global long/short fund that invests primarily in non-US fixed income securities and currencies, with an emphasis in emerging markets. The flexible fund is designed to adapt to a wide range of market and economic conditions and aims to pursue the best investment opportunities – without limitations on geography, asset class, maturity, currency or credit quality.

FUND GOALS

Incremental Return Over The Risk-Free Rate

Designed to adapt to a wide range of market and economic conditions

Strong Risk-Adjusted Returns

Obtain generous compensation for risks taken as measured by the Sharpe Ratio

Uncorrelated Diversifier

Lower beta and correlation to traditional risk factors such as US interest rates, global equities, US HY spreads, and EUR/USD exchange rate

INVESTMENT UNIVERSE

The team is constantly canvassing the world for investment opportunities

Investment universe spans more than 130 countries that the team actively monitors for inflection points and mispriced assets.

Fundamentals

- News and events
- Politics and policies
- Structural changes
- Inflection points
- Disruptive events

Asset Pricing

- Currencies
- Interest rates
- Sovereign spreads
- Corporate spreads
- Equities
- Commodities

OPPORTUNITY SET

>\$15 trillion assets

Our screening is enhanced by our on the ground research

50-70

Country Visits Yearly

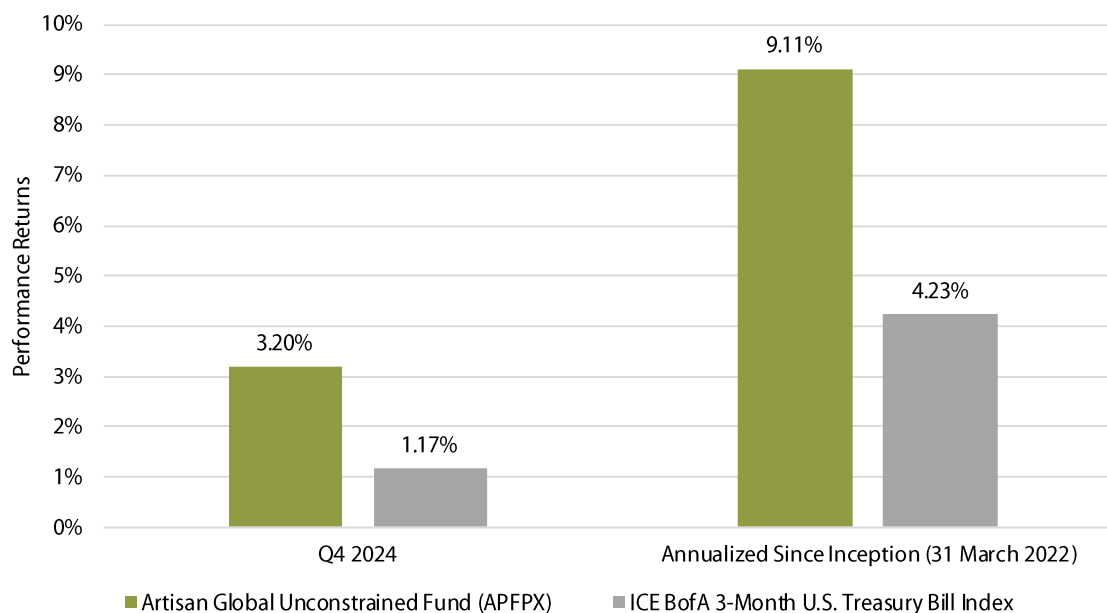
Public and Private Sources

- Academia
- Think Tanks

Cultivated
Local Networks

Performance

Artisan Global Unconstrained Fund Performance



Expense Ratios (% Gross/Net)

Prospectus 31 May 2024^{1,2,3}

APFPX

9.88/1.88

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. ²See prospectus for further details. ³Includes interest expense and dividend payments for securities sold short.

Q4 2024 Contributors:

China
Turkey
Iceland

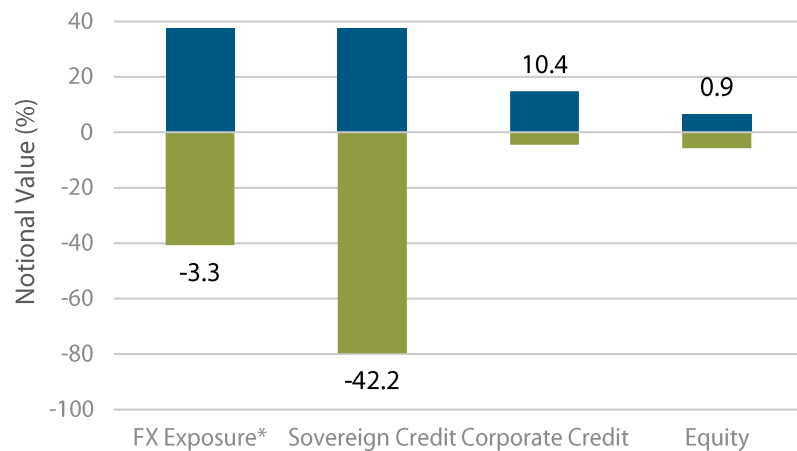
Q4 2024 Detractors:

Colombia
United States
Kazakhstan

Source: Artisan Partners/ICE BofA. As of 31 December 2024. 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 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. Contributors and Detractors represent allocations to factors that contributed the most, positively or negatively, respectively, to the portfolio's relative return for the period.

Exposure – Global Unconstrained

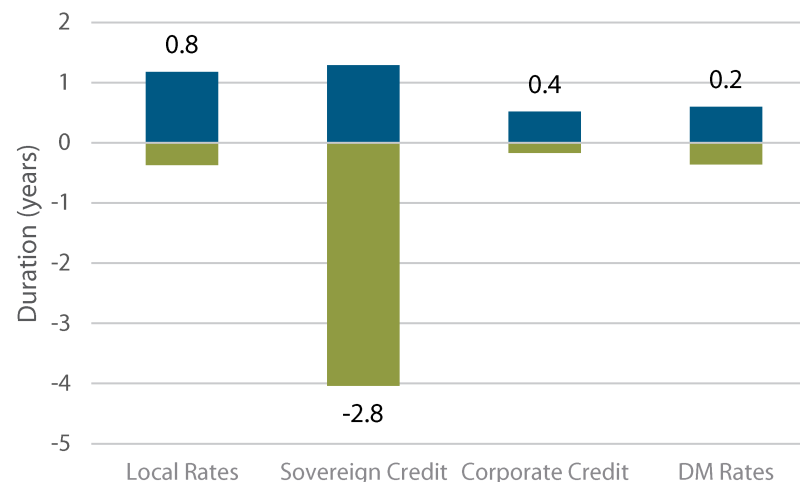
Asset Type —Net (%)



■ Long ■ Short

Risk Factor	September 30, 2024	December 31, 2024	Q4 2024 Change
	Net (%)	Net (%)	
FX Exposure*	18.5	-3.3	-21.7
Sovereign Credit	-42.5	-42.2	0.3
Corporate Credit	9.3	10.4	1.1
Equity	-0.8	0.9	1.7

Duration Exposure—Net (%)

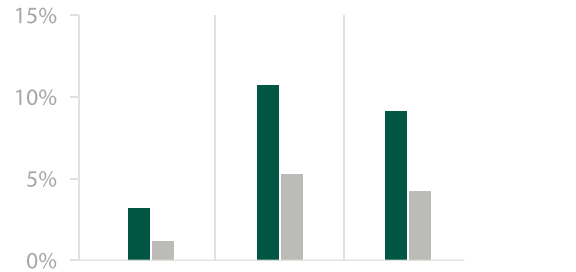


■ Long ■ Short

Risk Factor	September 30, 2024	December 31, 2024	Q4 2024 Change
	Net (%)	Net (%)	
Local Rates	0.9	0.8	-0.1
Sovereign Credit	-2.7	-2.8	0.0
Corporate Credit	0.4	0.4	-0.1
DM Rates	0.5	0.2	-0.2

Source: Artisan Partners. As of 31 December 2024. *FX Exposure reflects aggregate net exposure to currencies other than the US dollar. Sovereign and corporate credit are the sums of the notional exposure; notional bonds and derivatives (CDS).

Investment Results



Average Annual Total Returns

(%) as of 31 Dec 2024

	QTD	1 Yr	Inception	Cumulative Inception
■ Investor Class: APFPX	3.20	10.71	9.11	27.12
■ ICE BofA 3-Month U.S. Treasury Bill Index	1.17	5.25	4.23	12.09
Excess Returns: Net	2.03	5.45	4.87	15.03

Calendar Year Returns

(%)

	2023	2024
Investor Class: APFPX	7.59	10.71
ICE BofA 3-Month U.S. Treasury Bill Index	5.01	5.25
Excess Returns: Net	2.57	5.45

Expense Ratios (% Gross/Net)

Investor Class (APFPX)

Prospectus 31 May 2024^{1,2,3} 9.88/1.88

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. ²See prospectus for further details. ³Includes 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 shown does not reflect the deduction of a 2% redemption fee on shares held for 90 days or less and, if reflected, the fee would reduce the performance quoted.

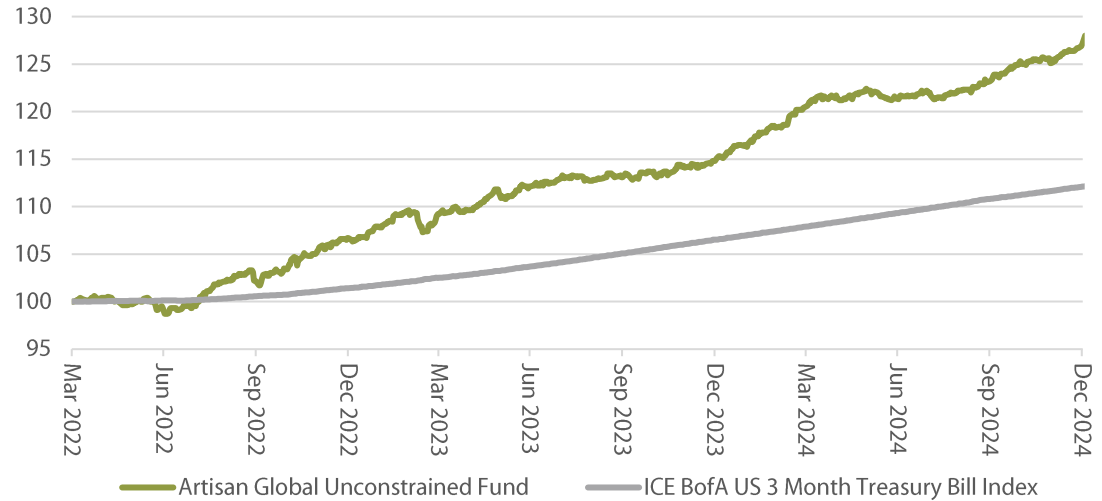
Source: ICE BofA. Returns for periods less than one year are not annualized. Fund inception: 31 Mar 2022.

Performance Statistics—Since Inception

Artisan Global Unconstrained Fund: Investor Class

Risk/Return Statistics	Fund
Return (% Annualized)	9.11
Excess Return (% Annualized)*	4.87
Sharpe Ratio*	1.77
Standard Deviation (Annualized)*	2.75

Incremental Returns Over Risk Free Rate

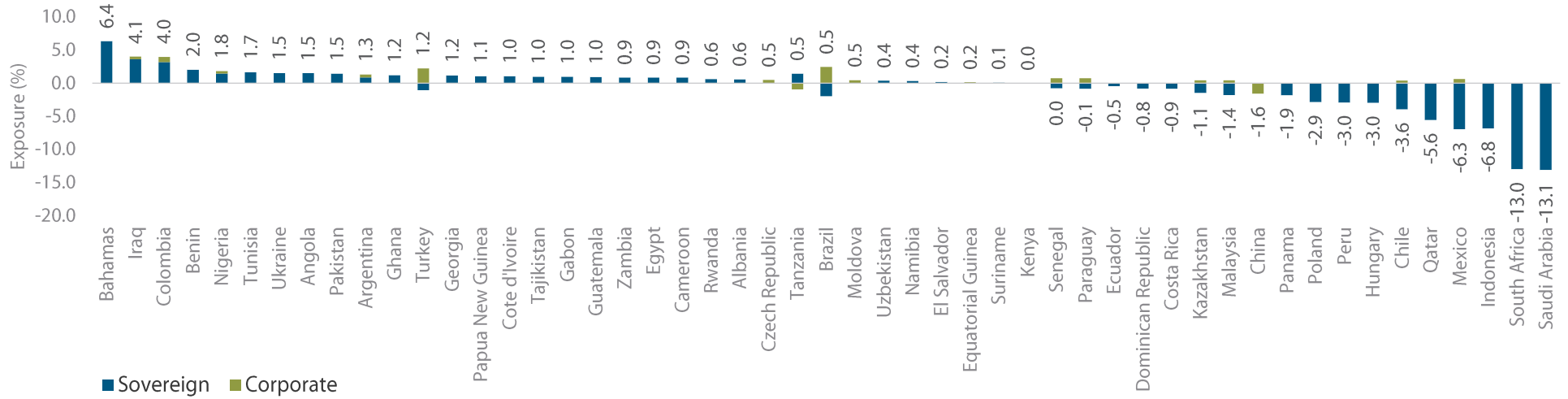


Fund vs.	S&P 500®	ICE BofA US High Yield	US Treasury 10 Yr	Dow Jones Brent Crude	EUR / USD Exchange
Beta	0.02	0.04	-0.06	0.00	0.01
Correlation	0.10	0.11	-0.21	0.01	0.03

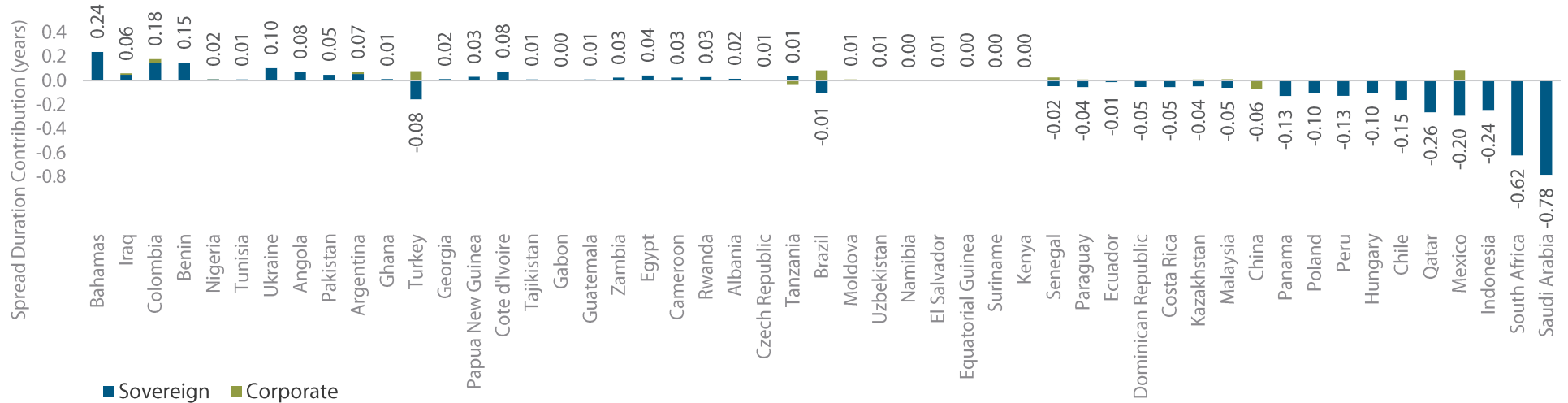
Source: Artisan Partners/S&P/ICE BofA. As of 31 Dec 2024. Fund inception: 31 Mar 2022. Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Statistics are based on monthly net returns of the Artisan Global Unconstrained Fund: Investor Class. Returns are annualized. Risk/Return Statistics based on shorter time periods are subject to increased variation and may not be reflective of longer-term averages. *vs. ICE BofA 3-Month Treasury Bill Index.

Positioning—Sovereign and Corporate

Sovereign and Corporate Credit Positioning



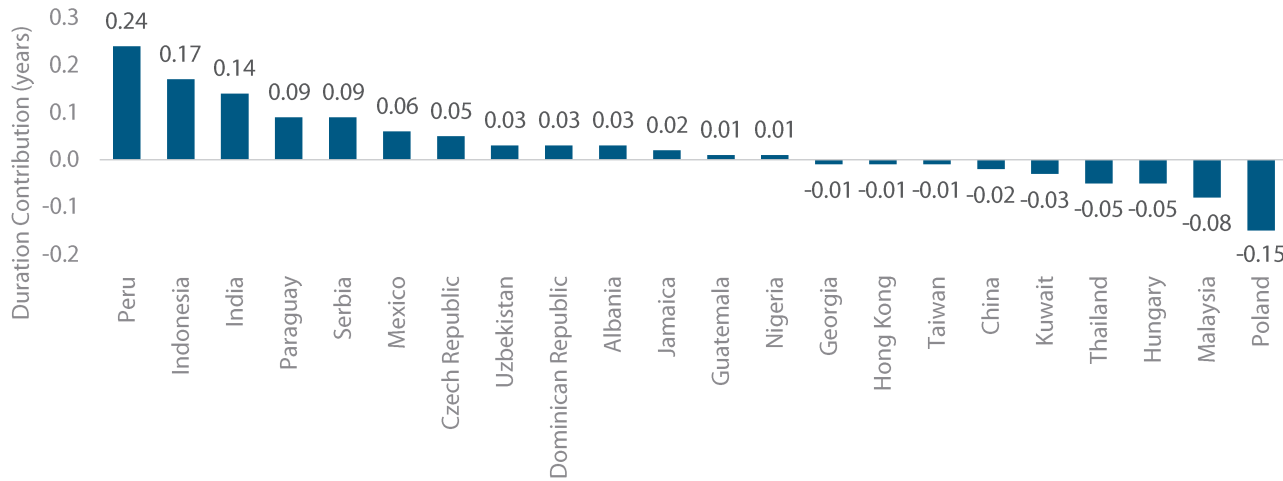
Sovereign and Corporate Credit Spread Duration Contribution



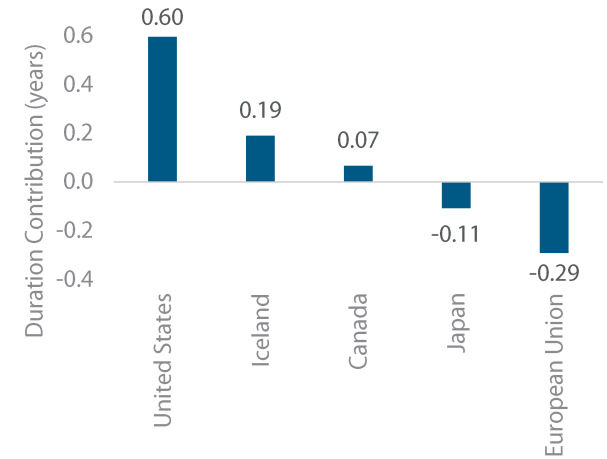
Source: Artisan Partners. As of 31 Dec 2024. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Sovereign and Corporate Credit reflect positions payable in hard currencies, including national exposure of derivative positions.

Positioning—Rates and Currency

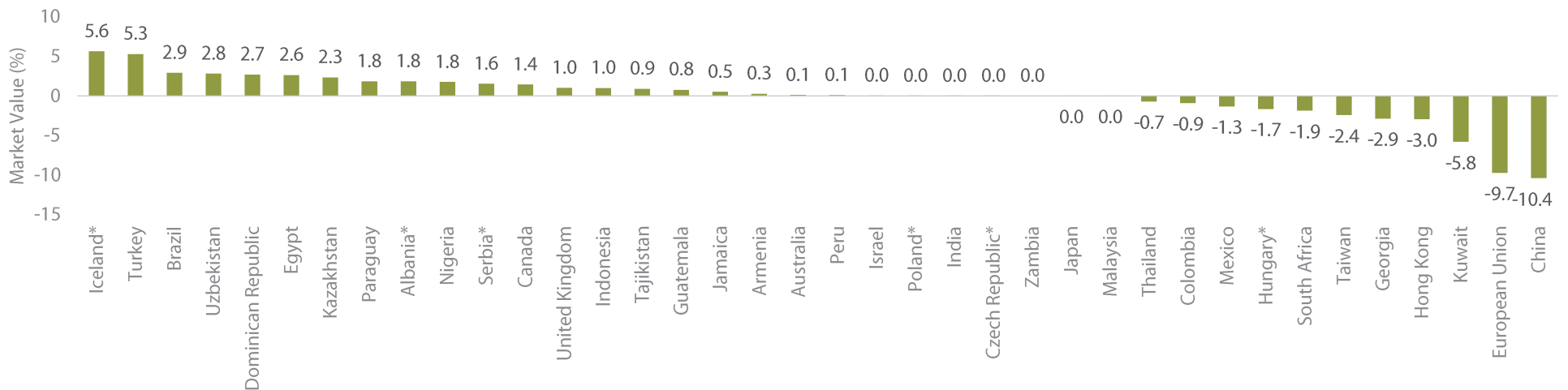
EM Rates



DM Rates

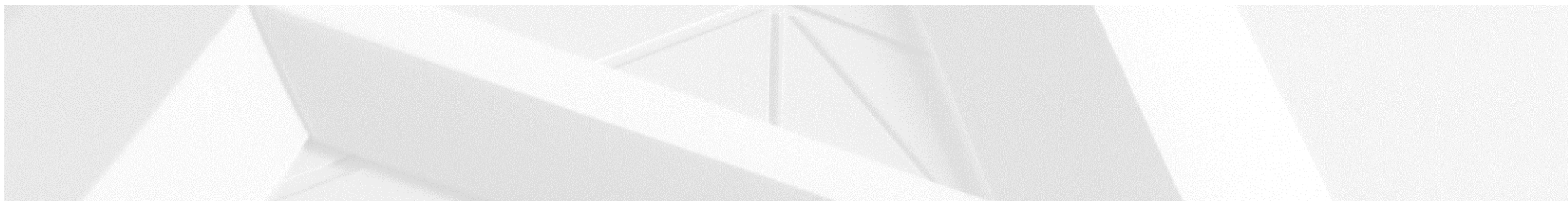


Currency Positioning



Source: Artisan Partners. As of 31 Dec 2024. 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 national exposure of derivative positions.

Artisan Emerging Markets Debt Opportunities Fund



Artisan Emerging Markets Debt Opportunities Fund

An actively managed blended EMD portfolio that invests in a broad range of emerging market fixed income securities and currencies including sovereign and corporate hard currency and local debt. The fund is benchmark agnostic with respect to investment positions and utilizes the investment team's opportunistic approach to idea generation.

The investment time horizon is medium to long term.

FUND GOALS

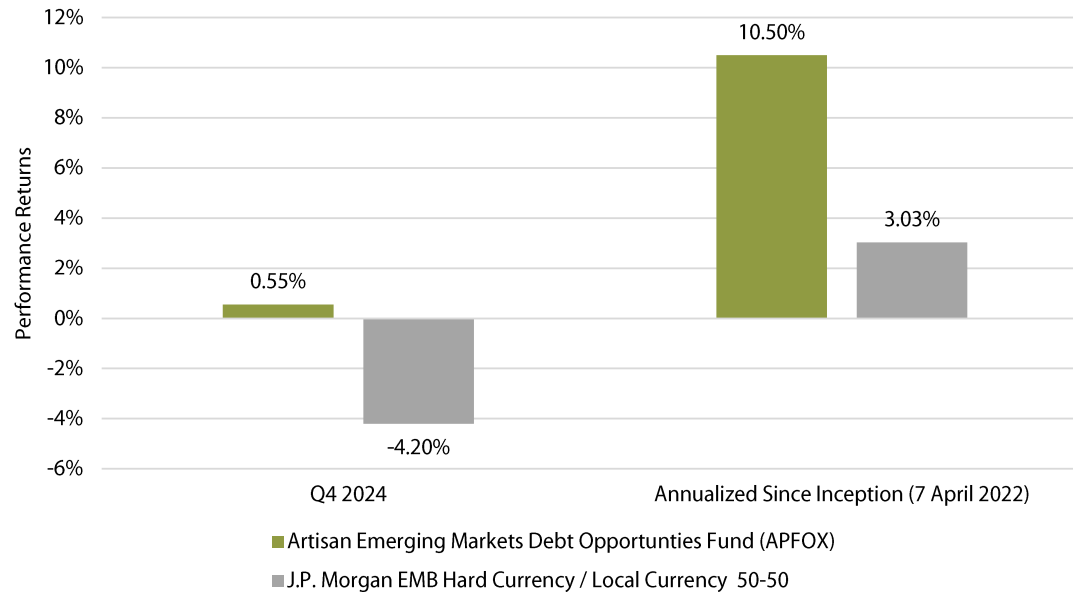
Outperform its benchmark index over an investment cycle of 2–3 years

Manage downside risk and limit unintended risks – less volatility than the benchmark

Designed for investors looking for an actively managed and best investment opportunities in the broad emerging markets debt space

Performance

Emerging Markets Debt Opportunities Fund Performance



Expense Ratios (% Gross/Net)
 Prospectus 30 Sep 2023^{1,2} **APFOX** 8.05/1.31
¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. ²See prospectus for further details

Q4 2024 Contributors to Relative Returns:

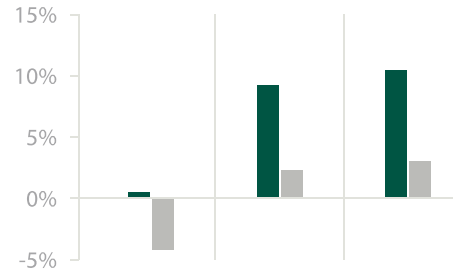
United States
 Turkey
 Bahamas

Q4 2024 Detractors from Relative Returns:

Kazakhstan
 Indonesia
 Argentina

Source: Artisan Partners/JPM. As of 31 December 2024. 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 performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investors for 90 days or less and, if reflected, the fee would reduce the performance quoted. Contributors and Detractors represent allocations to factors that contributed the most, positively or negatively, respectively, to the portfolio's relative return for the period.

Investment Results



Average Annual Total Returns

(%) as of 31 Dec 2024

	QTD	1 Yr	Inception	Cumulative Inception
Investor Class: APFOX	0.55	9.25	10.50	31.37
J.P. Morgan EMB Hard Currency / Local Currency 50/50	-4.20	2.28	3.03	8.51
Excess Returns: Net	4.75	6.97	7.46	22.87

Calendar Year Returns

(%)

	2023	2024
Investor Class: APFOX	12.88	9.25
J.P. Morgan EMB Hard Currency / Local Currency 50/50	11.43	2.28
Excess Returns: Net	1.45	6.97

Expense Ratios (% Gross/Net)

Investor Class (APFOX)

Prospectus 30 Sep 2023^{1,2} 8.05/1.31

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. ²See 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. Performance shown does not reflect the deduction of a 2% redemption fee on shares held for 90 days or less and, if reflected, the fee would reduce the performance quoted.

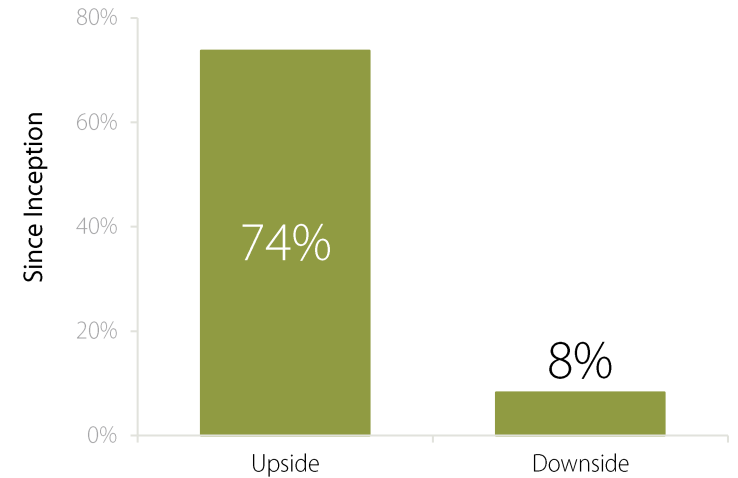
Source: J.P. Morgan. Returns for periods less than one year are not annualized. Fund inception: 7 Apr 2022.

Performance Statistics—Since Inception

Artisan Emerging Markets Debt Opportunities Fund: Investor Class vs. J.P. Morgan EMB Hard Currency / Local Currency 50/50 Index

Risk/Return Statistics	Fund	Index
Return (% Annualized)	10.50	3.03
Excess Return (% Annualized)	7.46	—
Standard Deviation (Annualized)	5.30	8.92
Information Ratio	1.22	—
Beta	0.49	—
Correlation	0.83	—

Up/Down Market Capture (%)



Source: Artisan Partners/J.P. Morgan. As of 31 Dec 2024. Fund inception: 7 Apr 2022. Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Statistics and capture ratios are based on monthly net returns of the Artisan Emerging Markets Debt Opportunities Fund: Investor Class from 29 Apr 2022 to 31 Dec 2024. Up/Down Market Capture measures a manager's ability to generate excess returns above the benchmark when it's positive-upside greater than 100—and come down less than the benchmark when it's negative-downside less than 100. Returns are annualized. Risk/Return Statistics based on shorter time periods are subject to increased variation and may not be reflective of longer term averages.

Portfolio Characteristics

Portfolio Statistics ¹			Asset Types (%)		
	Portfolio	Index ²		Portfolio	Index ²
Effective Duration (years)	2.68	5.29	Sovereign Credit ⁵	45.6	20.4
Spread Duration (years)	2.35	2.75	Corporate Credit ⁵	13.7	29.6
IG/HY/Not Rated Composition (%) ³	27/60/13	68/30/2	FX Exposure ⁶	48.2	50.0
30-Day SEC Yield—Advisor Class (% Unsubsidized/Subsidized)	6.85/7.17	—			
Number of Issuers ⁴	85	1,129			

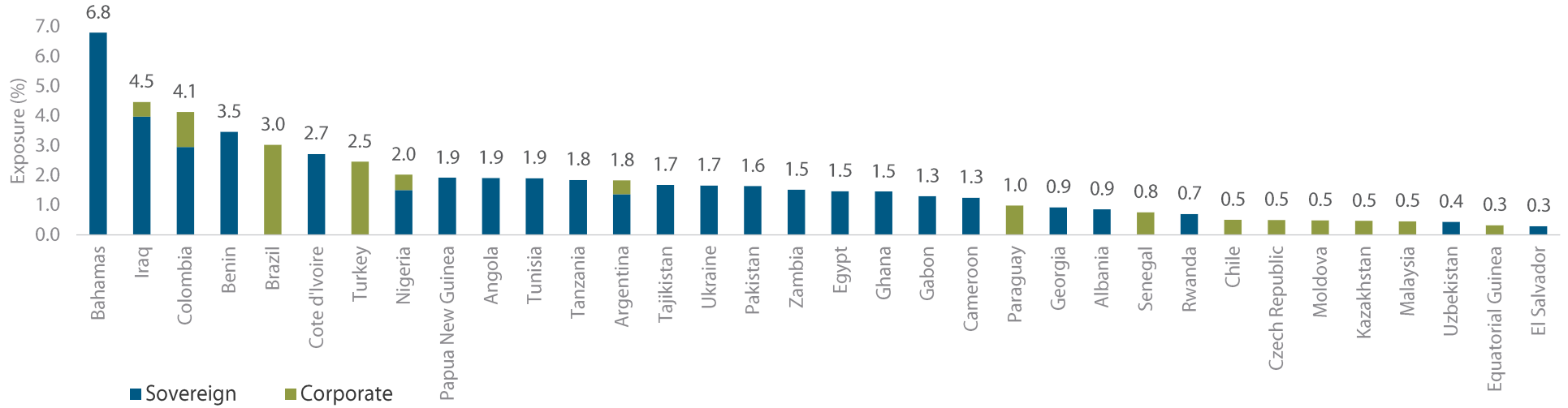
Currency Exposures by Region (%) ⁷			Credit Exposures by Region (%) ⁸		
	Portfolio	Index ²		Portfolio	Index ²
Asia	7.8	23.3	Asia	4.0	14.4
Developed Markets	—	—	Developed Markets	0.2	—
Eastern Europe	16.3	10.3	Eastern Europe	10.3	6.1
LATAM	19.1	12.2	LATAM	17.6	14.5
MENA	3.0	—	MENA	7.8	10.8
Sub-Saharan Africa	1.9	4.2	Sub-Saharan Africa	19.3	4.1
TOTAL	48.2%	50.0%	TOTAL	59.2%	49.9%

Top 5 Emerging Markets Currency Exposures (%) ⁹		Top 5 Emerging Markets Interest Rate Exposures by Country (years) ¹⁰		Top 5 Credit Exposures by Country (%) ¹¹	
	Portfolio		Portfolio		Portfolio
Brazil	7.6	Indonesia	0.60	Bahamas	6.8
Indonesia	6.9	Czech Republic	0.56	Iraq	4.5
Turkey	5.8	Peru	0.43	Colombia	4.1
Peru	4.3	Mexico	0.39	Benin	3.5
Dominican Republic	4.0	India	0.29	Brazil	3.0
TOTAL	28.6%	TOTAL	2.27	TOTAL	21.9%

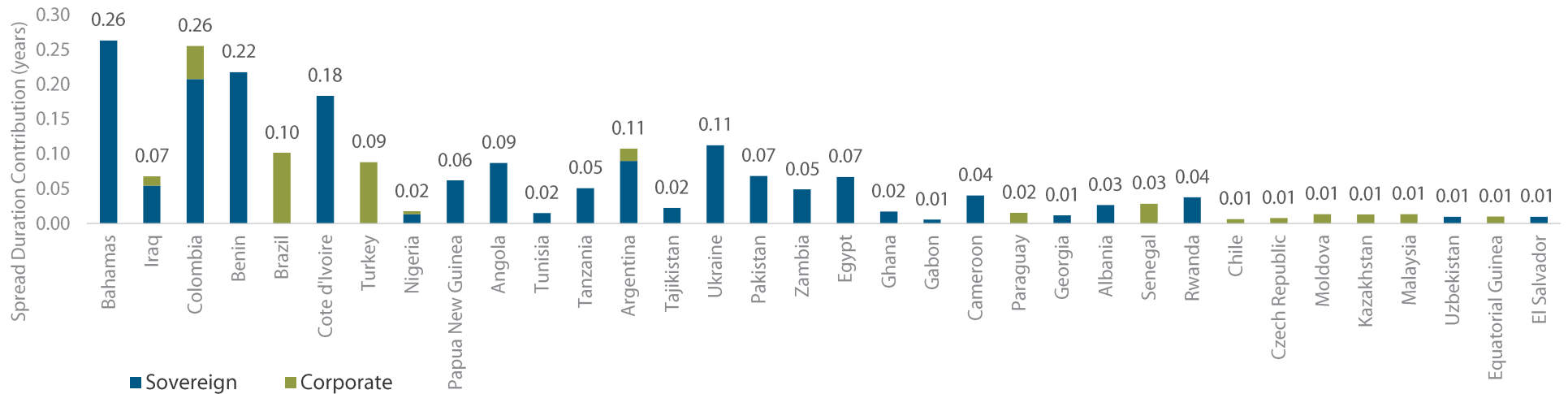
Source: Artisan Partners/L.P. Morgan. As of 31 Dec 2024. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. In aggregate, these instruments make up a material portion of the portfolio's 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. ¹Based on market value of the total portfolio, including cash and cash equivalents. ²J.P. Morgan EMB Hard Currency / Local Currency 50/50 (USD). ³Refer to Notes and Disclosures for additional information. ⁴Equals the number of risk positions, defined by the investment team as the number of emerging markets sovereign and corporate issuers to which the portfolio is exposed directly or via derivative instrument (treating hard currency credit and interest rates exposures distinctly), as well as the number of emerging markets currencies to which the portfolio is exposed. ⁵Reflects credit positions payable in hard currencies, including notional exposure of derivative positions. ⁶Reflects aggregate net exposure to currencies other than hard currencies. Market value of derivative positions are included. ⁷Reflects exposures from positions denominated in regional currencies, other than hard currency exposures. Market value of derivative positions are included. ⁸Reflects exposures for regionally domiciled positions denominated in hard currencies, including notional value of related derivatives. ⁹Reflects the aggregate net exposure from securities and other instruments issued in local currencies, other than hard currencies. Market value of derivative positions are included. ¹⁰Reflects the duration contribution from aggregated securities and other instruments issued in local currencies. Excludes short-term currency forwards and hard currency denominated instruments. ¹¹Reflects the country of domicile for aggregated portfolio securities denominated in hard currencies.

Positioning—Sovereign and Corporate

Sovereign and Corporate Credit Positioning

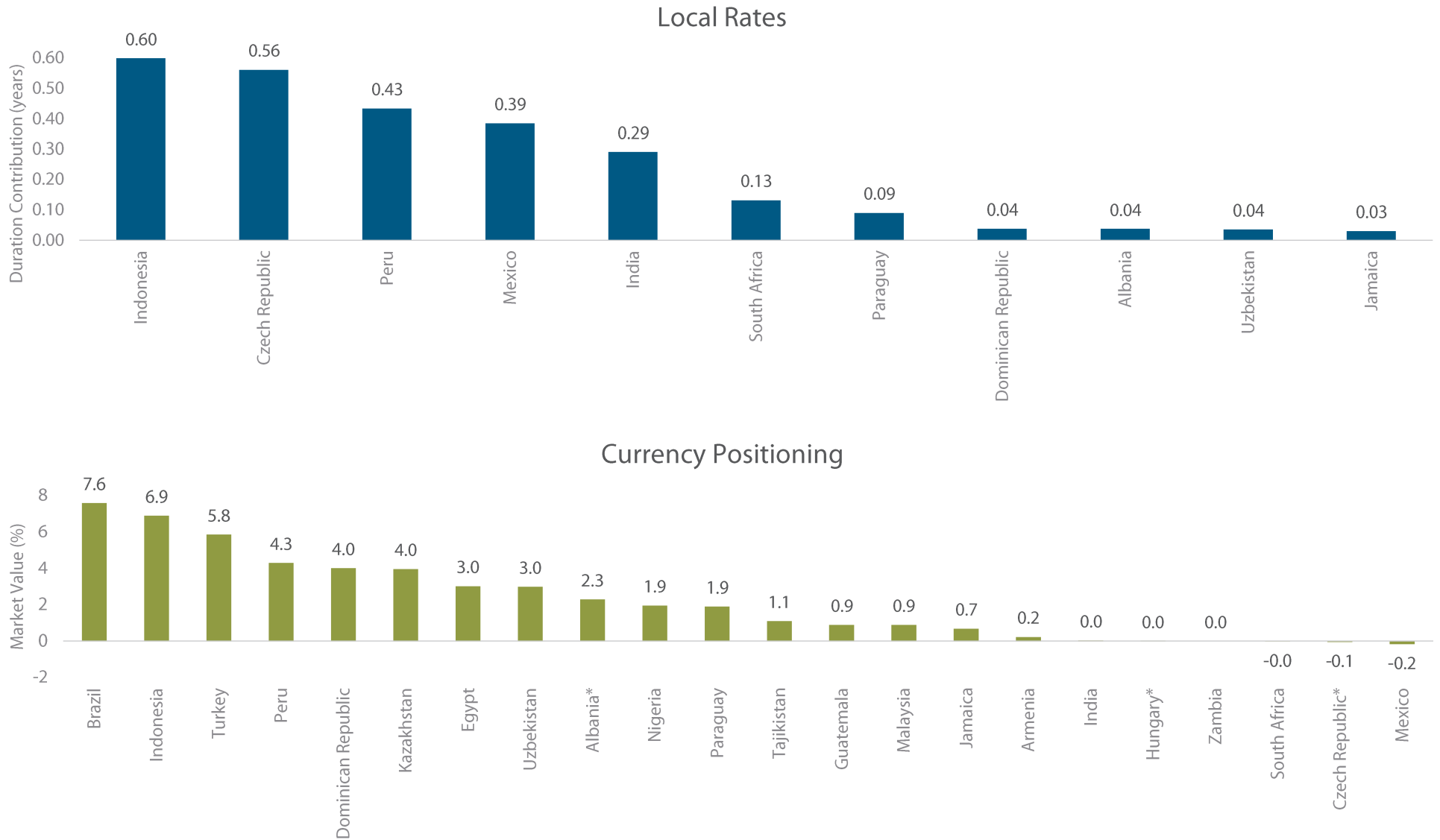


Sovereign and Corporate Credit Spread Duration Contribution



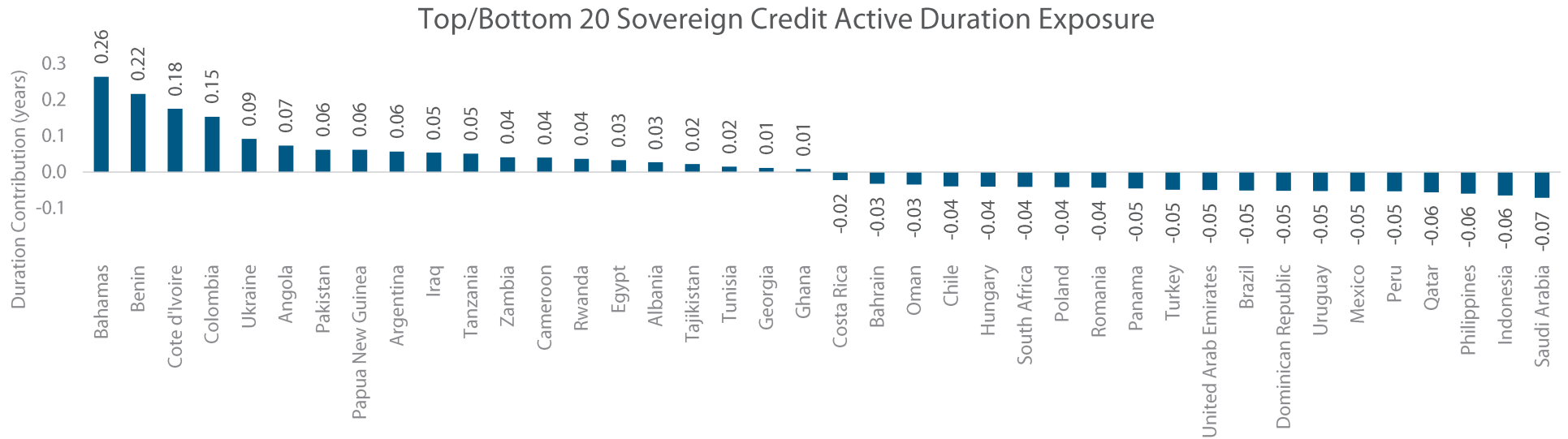
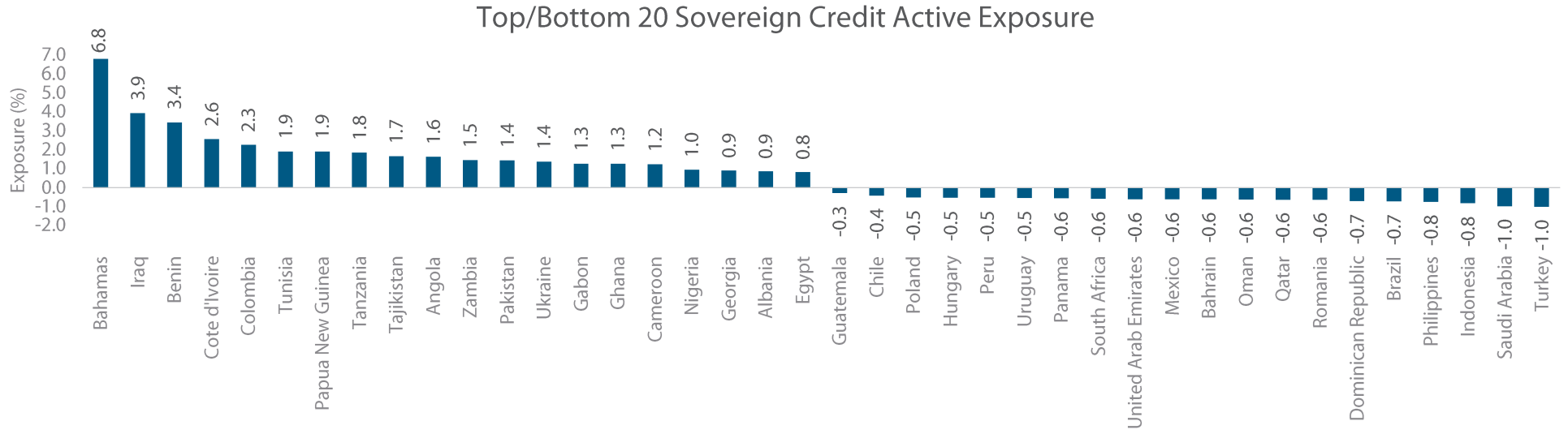
Source: Artisan Partners. As of 31 Dec 2024. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Sovereign and Corporate Credit reflect positions payable in hard currencies, including notional exposure of derivative positions.

Positioning—Local Rates and Currency



Source: Artisan Partners. As of 31 Dec 2024. 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.

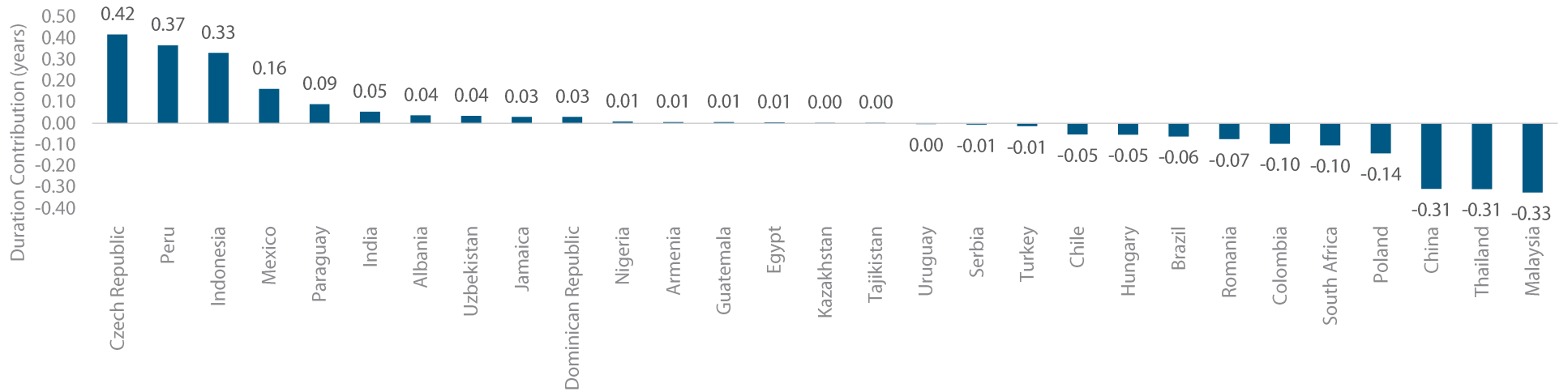
Positioning—Active Sovereign Exposure



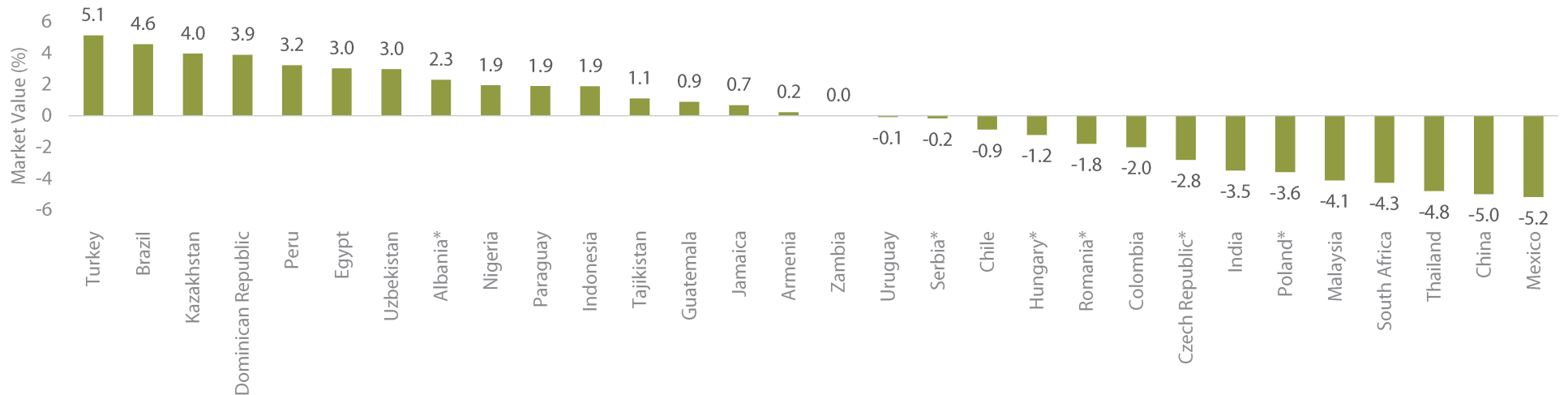
Source: Artisan Partners/J.P. Morgan. As of 31 Dec 2024. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Top/Bottom 20 charts reflect the portfolio's 20 largest and smallest exposures, 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—Active Local Rates and Currency

Active Local Rates



Active Currency



Source: Artisan Partners/J.P. Morgan. As of 31 Dec 2024. 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.

Notes and Disclosures

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

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 visiting www.artisanpartners.com/prospectus. Read carefully before investing.

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 and Artisan Global Unconstrained Funds

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.

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the data accurately reflects the investment process, this information is presented as of the date indicated and will change over time. This material is for informational purposes only and should not be considered as investment advice or a recommendation of any investment service, product or individual security. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

Portfolio Statistics: Global Unconstrained portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Emerging Markets Debt Opportunities 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 emerging markets. 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. 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.

Spread is the difference in yield between two bonds of similar maturity but different credit quality. **Foreign Exchange (forex or FX)** is the trading of one currency for another. **High Yield Spread** is the percentage difference in current yields of various classes of high-yield bonds compared against investment-grade corporate bonds, Treasury bonds, or another benchmark bond measure. **HY (High yield bonds)** are bonds that have lower credit ratings and are more likely to default, so they pay a higher yield than investment-grade bonds to compensate investors. **IG (Investment grade bonds)** are corporate and government debt that bond rating agencies judge as very likely to be paid back, with interest. **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. **EM (emerging markets)** is the economy of a developing nation that is becoming more engaged with global markets as it grows. **CDS (credit default swap)** is a derivative contract in which two parties exchange the risk that an underlying credit instrument will go into default. **Yield** is the income returned on an investment, such as the interest received from holding a security. **Risk-Free Rate** represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. It's calculated by subtracting the current inflation rate from the yield of the Treasury bond matching your investment duration. **Sharpe Ratio** is a measure of risk-adjusted return and calculates how much excess return you receive for the extra volatility you endure for holding a riskier asset. **Notional Value** is a term often used by derivatives traders to refer to the total value of the underlying asset in a contract. **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. **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.

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 ICE BofA 3-Month US 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 month. **S&P 500® Index** measures the performance of 500 US companies focused on the large-cap sector of the market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Notes and Disclosures

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