

International Investment Insights for 2025

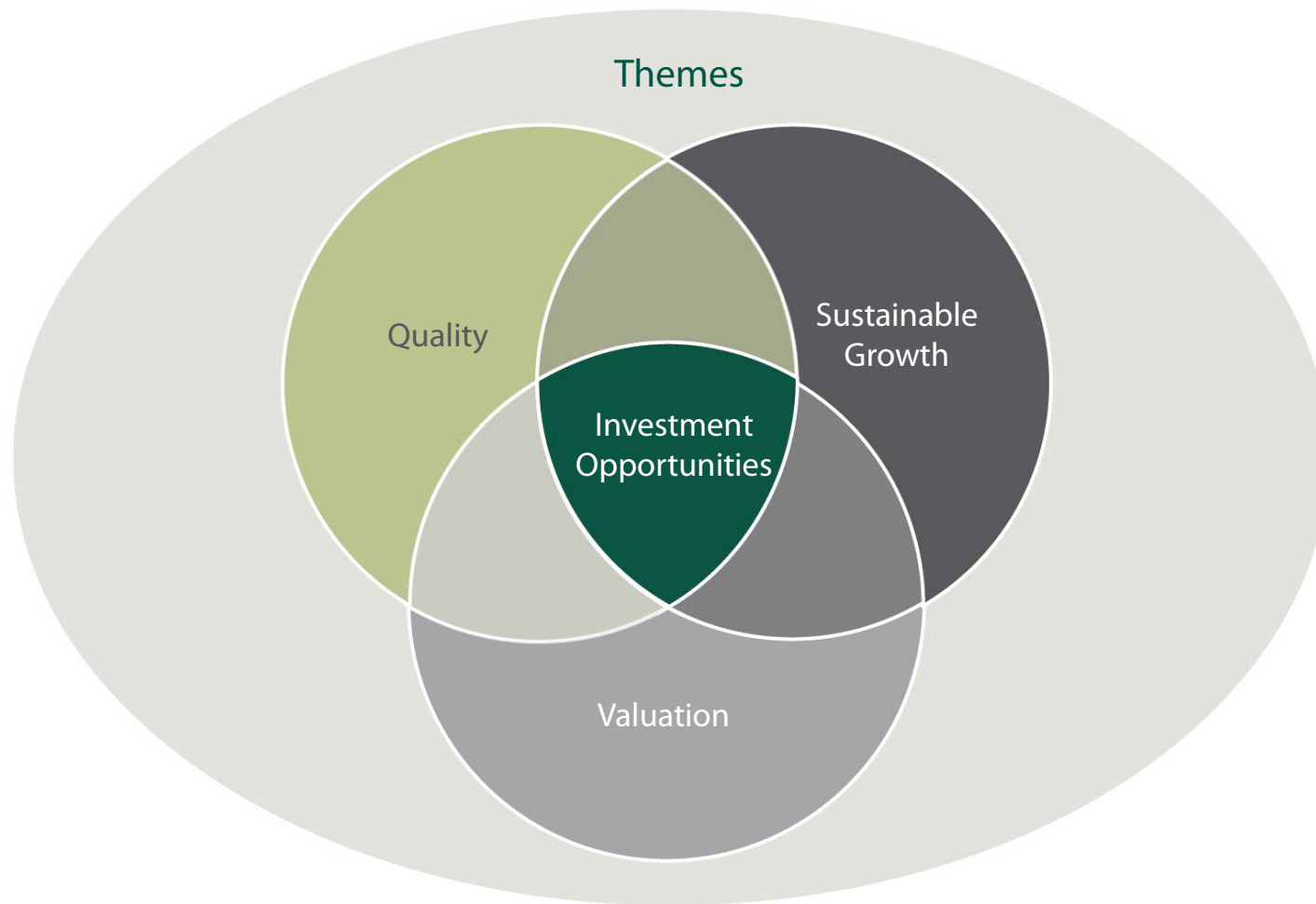
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This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it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



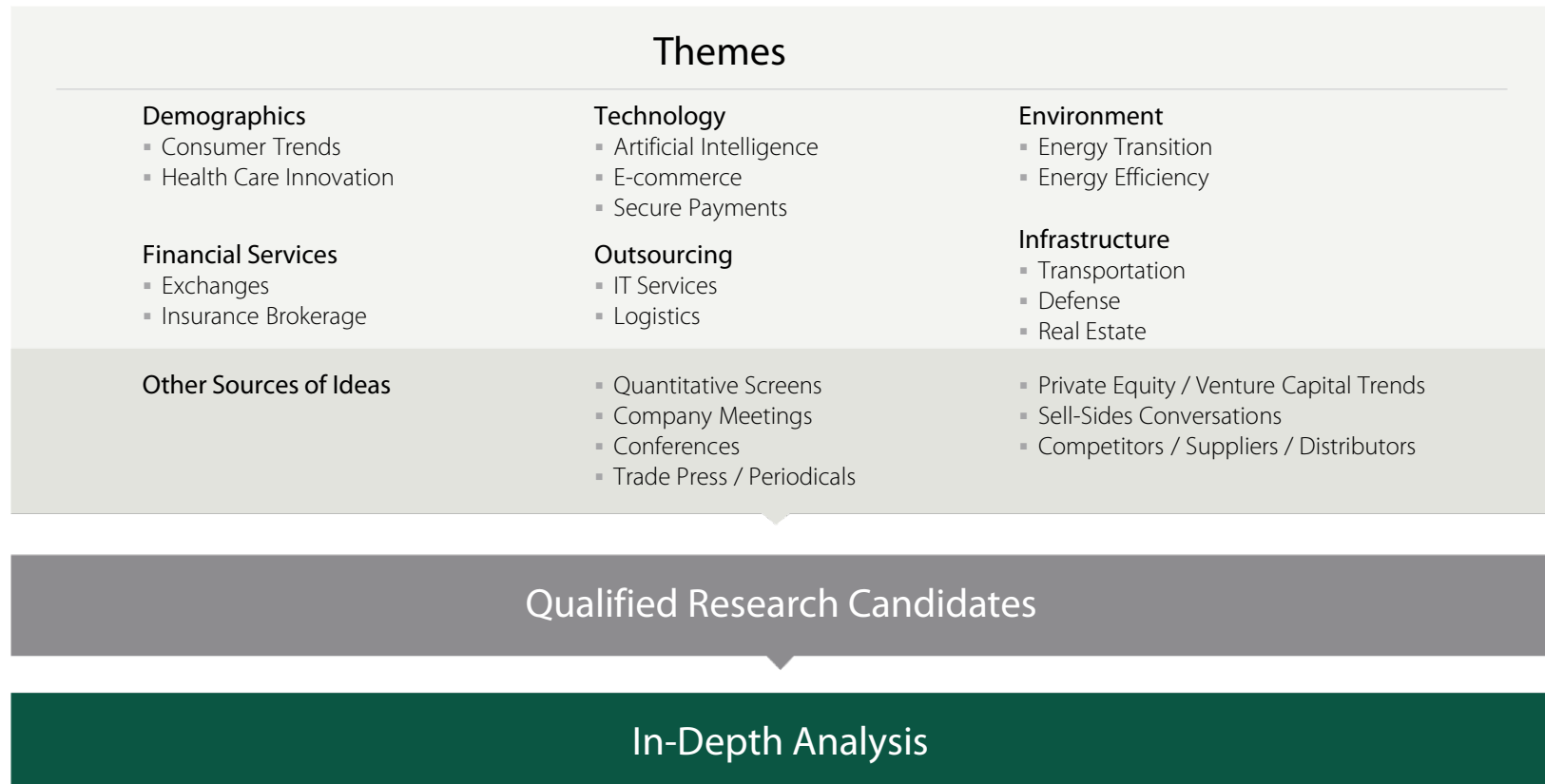
ARTISAN PARTNERS

Investment Process—Quality, Growth and Valuation

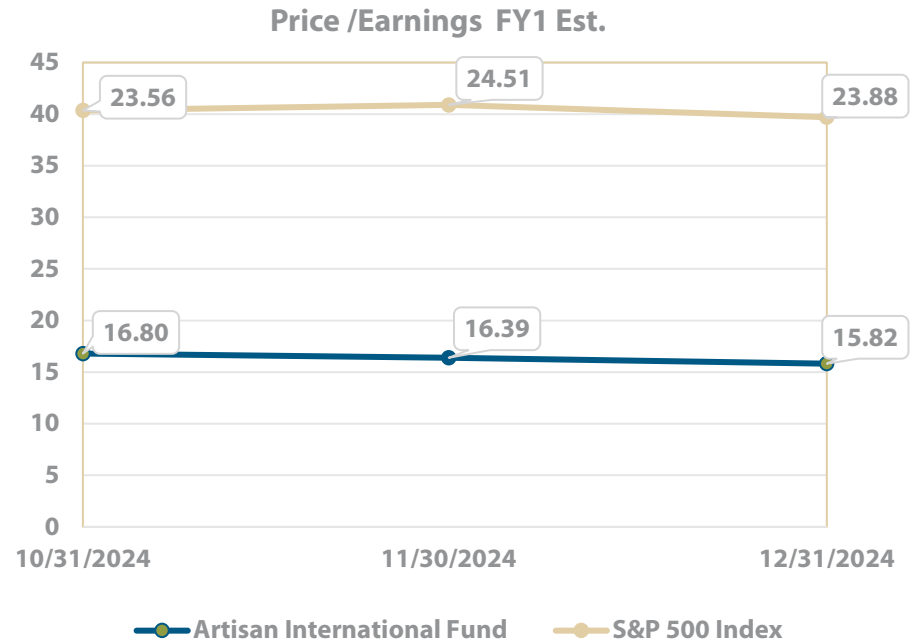
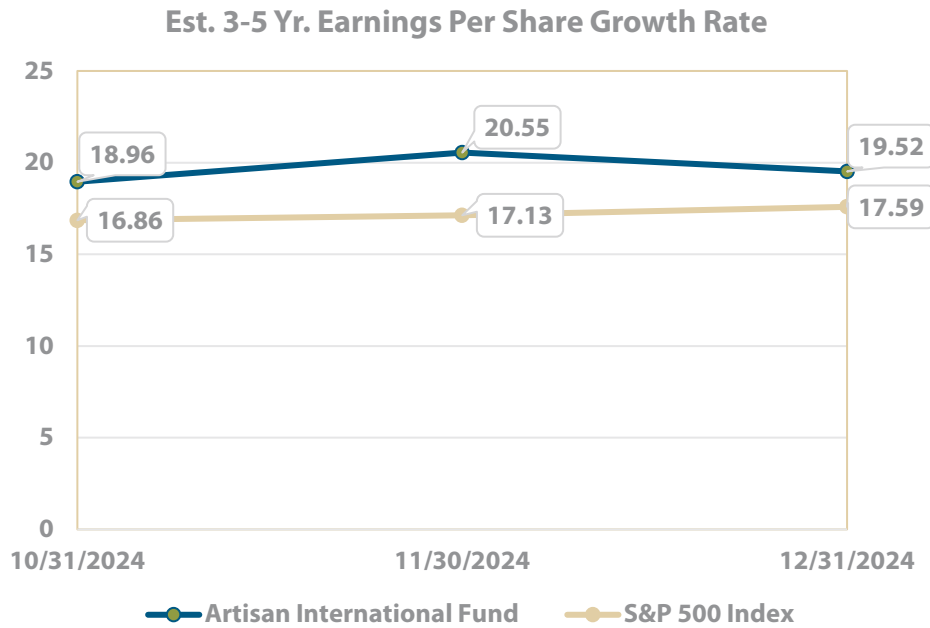


Investment Process—Idea Generation

Identify long-term growth themes with the objective of investing in companies having meaningful exposure to these trends



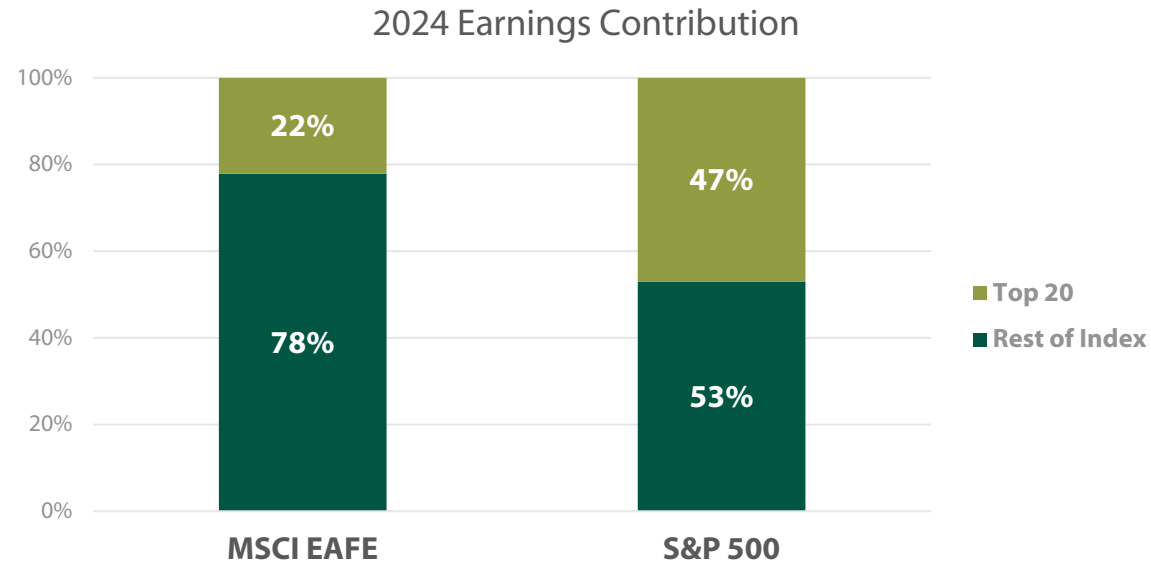
Artisan International Fund Looks Relatively Cheap



Artisan International Fund had stronger growth at a lower P/E multiple than the S&P 500.

Source: Artisan Partners/FactSet/S&P. As of 31 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results. An investment cannot be made directly in an index.

International Equity Looks Compelling

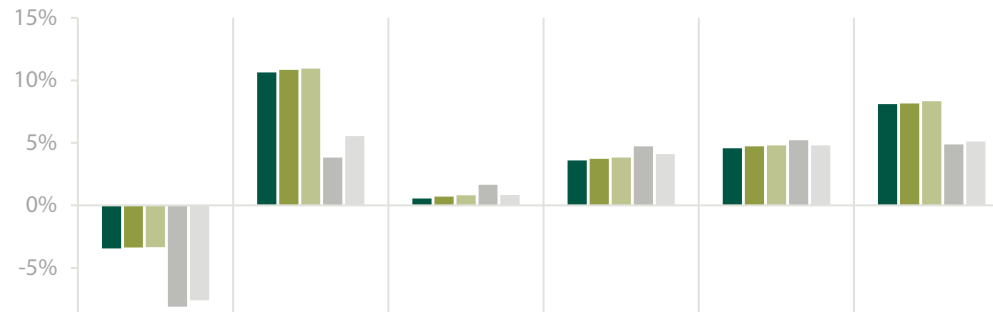


		MV Weight	Earnings Contrib**	5-Yr. Earnings Growth
MSCI EAFE	Top 20	22.4%	22.1%	16.6%
	Rest of Index	77.6%	77.9%	13.1%
S&P 500	Top 20	46.9%	37.3%	17.1%
	Rest of Index	53.1%	62.7%	10.0%

**Earnings Contrib = Stock Net Income / Index Total Net Income

International equity not as top-heavy as the S&P 500.

Investment Results—Average Annual Total Returns



(%) as of 31 Dec 2024

	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
■ Investor Class: ARTIX	-3.44	10.64	0.56	3.58	4.56	8.09
■ Advisor Class: APDIX	-3.38	10.83	0.71	3.73	4.72	8.15
■ Institutional Class: APHIX	-3.35	10.94	0.80	3.82	4.81	8.32
■ MSCI EAFE Index	-8.11	3.82	1.65	4.73	5.20	4.87
■ MSCI ACWI ex USA Index	-7.60	5.53	0.82	4.10	4.80	5.11

Expense Ratios	ARTIX	APDIX	APHIX
Annual Report 30 Sep 2024	1.19%	1.05%	0.96%
Prospectus* 30 Sep 2024	1.20%	1.05%	0.96%

*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.

Source: MSCI. Returns less than one year are not annualized. Institutional Class performance is that of the Investor Class from 28 Dec 1995 through the inception of the Institutional Class on 1 Jul 1997, and actual Institutional Class performance thereafter. Advisor Class performance is that of the Investor Class from 28 Dec 1995 through the inception of the Advisor Class on 1 Apr 2015, and actual Advisor Class performance thereafter. Investor Class inception: 28 Dec 1995. Performance has not been adjusted to reflect the expenses of the Advisor Class and Institutional Class for the period prior to the Class' inception, and performance results would differ if such expenses were reflected. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments. MSCI ACWI ex USA Index performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward.

Investment Themes

Demographics—Health Care Innovation

Seek high-conviction holdings with strong balance sheets, novel approaches for treatment and promising pipelines

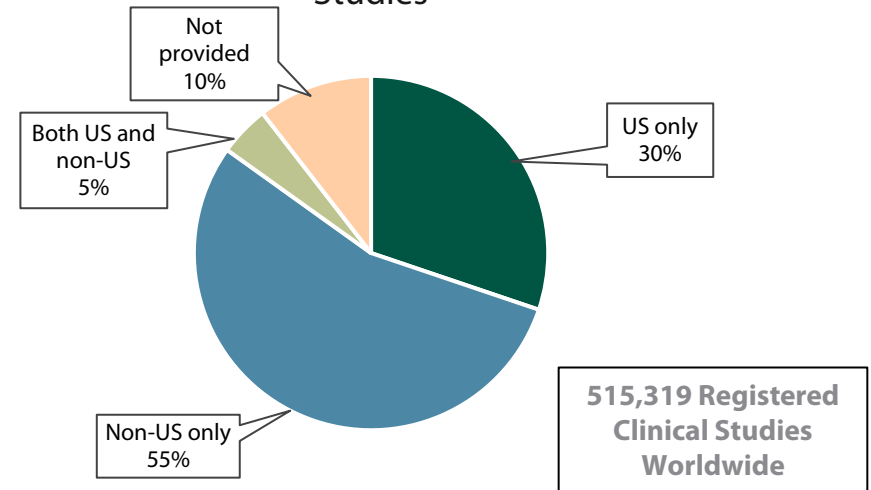
Consumer-Driven Care

- People living longer lives, requiring more care
- Patients becoming stakeholders in their own care
- Health systems moving toward patient-centric models

Tech Driving Continued Improvement in R&D

- Increased collaboration bringing together multiple stakeholders to produce more targeted results
- Artificial Intelligence (AI) and deep learning advancing research and drug development
- AI helping to increase speed and effectiveness of clinical trials

Percentage of Registered Clinical Studies



Source: ClinicalTrials.gov, Oct 2024

Selected Holdings

- Novo Nordisk
- Argenx
- UCB
- Otsuka Holdings
- Galderma

Source: Artisan Partners. As of 31 Dec 2024. Security examples and portfolio holdings are for illustrative purposes only and are subject to change without notice. The holdings mentioned comprised the following percentages of the Fund's total net assets as of 31 Dec 2024 in the Artisan International Fund: Novo Nordisk A/S 2.1%, Argenx SE 3.9%, UCB SA 2.9%, Otsuka Holdings Co Ltd 0.9% and Galderma Group AG 1.1%. Refer to Notes and Disclosures for additional information.

Demographics—Consumer Trends

Pursue leading brands that can provide pricing power and secular growth

Traditional Premium Brands

- Brand equity and strong positioning provide pricing power
- “Premiumization” trend has led to market share growth for top brands
- Long-term growth opportunities in developing markets

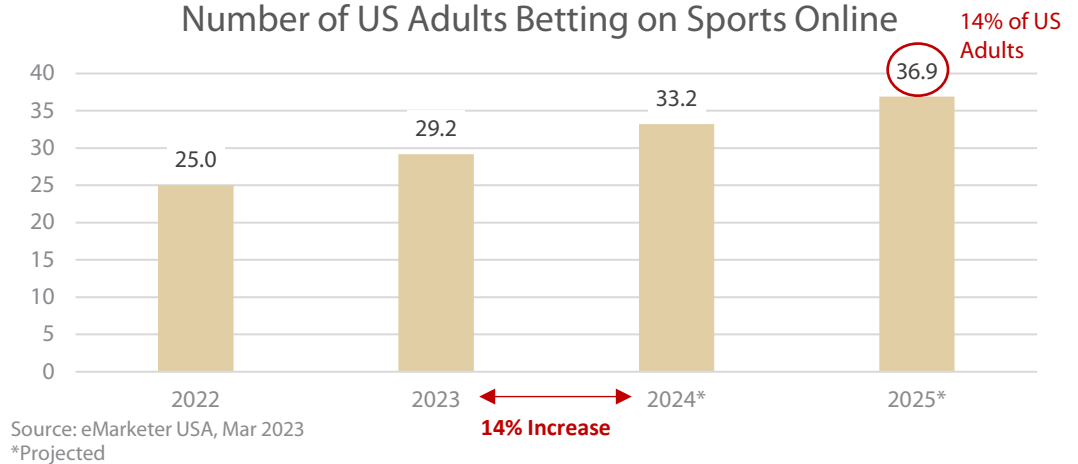
Emerging Trends

- Leaders in new markets or segments
- Long-term growth opportunities
- Differentiated offerings with inelastic prices, strong volumes and few strong competitors

Selected Holdings

- Anheuser-Busch InBev
- Reckitt Benckiser
- British American Tobacco
- Flutter Entertainment
- Tencent Music

Number of US Adults Betting on Sports Online



Over \$450 Billion Spent on Sports in the US Since 2018

Source: Artisan Partners. As of 31 Dec 2024. Security examples and portfolio holdings are for illustrative purposes only and are subject to change without notice. The holdings mentioned comprised the following percentages of the Fund's total net asset as of 31 Dec 2024 in the Artisan International Fund: Anheuser-Busch InBev SA/NV 1.4%, Reckitt Benckiser Group PLC 1.3%, British American Tobacco PLC 2.3%, Flutter Entertainment PLC 0.9%, Galderma Group AG 1.1% and Tencent Music Entertainment Group 0.9%. Refer to Notes and Disclosures for additional information.

Financial Services—Durable Cash Flows

Invest in competitively advantaged financial intermediaries benefiting from economic and monetary tailwinds

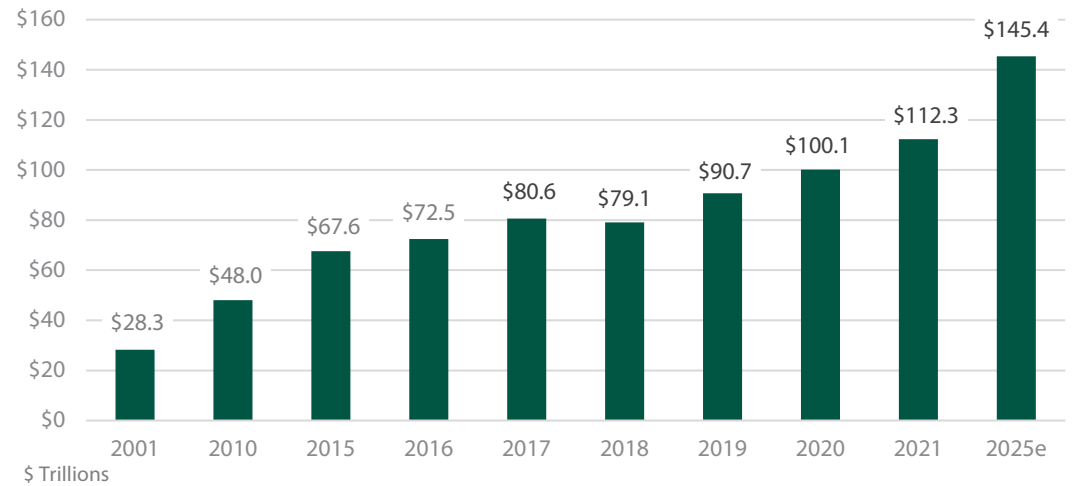
Asset Management & Insurance Brokerage

- Large and diversified asset base
- Source of recurring fee revenue
- Future capital return prospects

Exchanges

- Increased volatility drives trade volume and revenues higher
- “Mini-monopolies” approved by regulators
- Mix shift toward data & services adding to recurring revenue streams

Total Global Assets Under Management



Source: Boston Consulting Group/PwC 2021

Selected Holdings

- UBS
- Allianz
- Mitsubishi UFJ
- Aon
- Deutsche Boerse
- London Stock Exchange

Source: Artisan Partners. As of 31 Dec 2024. Security examples and portfolio holdings are for illustrative purposes only and are subject to change without notice. The holdings mentioned comprised the following percentages of the Fund’s total net asset as of 31 Dec 2024 in the Artisan International Fund: UBS Group AG 5.4%, Allianz SE 1.9%, Aon PLC 2.7%, Deutsche Boerse AG 3.3% and London Stock Exchange Group PLC 1.3%. Refer to Notes and Disclosures for additional information.

Infrastructure—Strategic Assets

Research structurally advantaged companies with hard-to-replicate assets

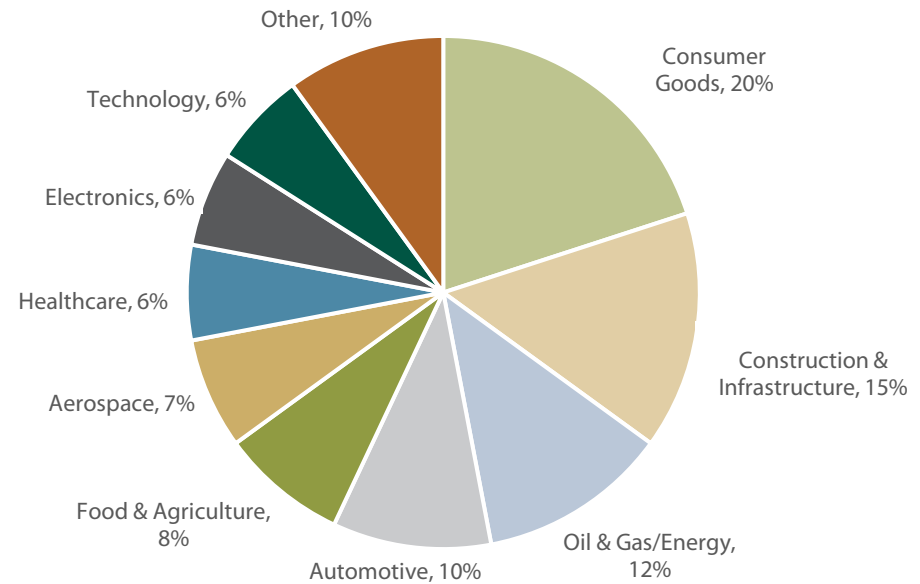
Tangible Asset “Moats”

- Ownership of essential, high-value assets with a natural monopoly can support durable cash flows
- Convergence of megatrends—such as digitalization, decarbonization, deglobalization—provide tailwinds
- Proximity advantages can lead to competitive advantages

Testing, Inspection and Certification (TIC)

- High (90%+) recurring revenue driven by regulation
- Diverse customer base and high switching costs provide defensive quality
- Growth has accelerated for larger players supported by megatrends

Revenues for TIC Industry End Markets



Source: Artisan Partners 2024

Selected Holdings

- Aena
- CPKC
- Deutsche Telekom
- Cemex
- SGS
- Bureau Veritas

Source: Artisan Partners. As of 31 Dec 2024. Security examples and portfolio holdings are for illustrative purposes only and are subject to change without notice. The holdings mentioned comprised the following percentages of the Fund’s total net assets as of 31 Dec 2024 in the Artisan International Fund: Aena SME SA 1.8%, Canadian Pacific Kansas City Ltd 2.6%, Deutsche Telekom AG 4.2%, Cemex SAB de CV 0.7%, SGS SA 1.8% and Bureau Veritas SA 0.7%. Refer to Notes and Disclosures for additional information.

Infrastructure—Defense

Research structurally advantaged companies with hard-to-replicate assets

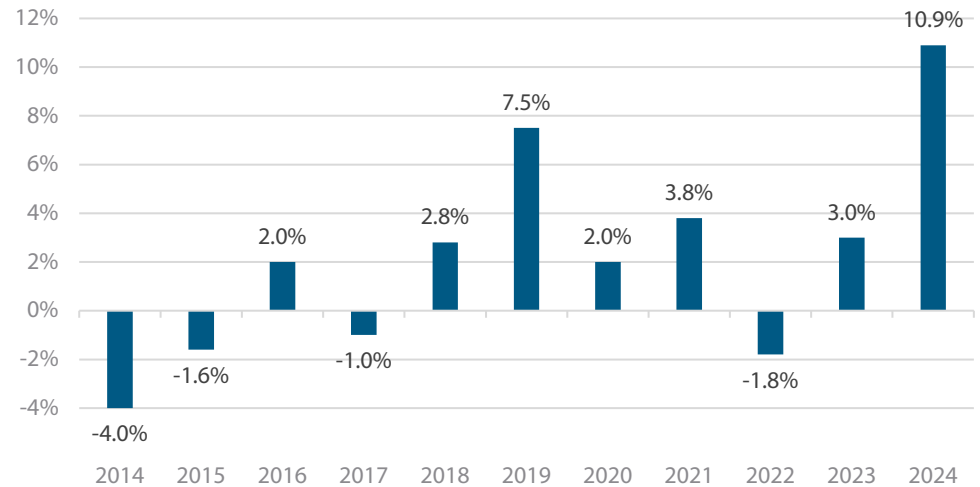
Growing number of conflicts fueling demand

- Continuing war in Ukraine increasing need for allies to replenish and increase stockpiles
- Turmoil in Middle East adding to global demand pressures
- Increasing threats in Far East as China flexes its military muscles

Defense Spending on the Rise

- Record 23 NATO countries now spending $\geq 2\%$ of GDP on defense
- NATO defense spending increased by 11% in 2024 from 3% in 2023
- Japan's defense budget up sharply; plans for 2% of GDP by 2027

Annual Real Change in NATO Defense Spending



Source: Statista 2025

Selected Holdings

- LIG Nex1
- Hanwha Aerospace
- Melrose Industries

Source: Artisan Partners. As of 31 Dec 2024. Security examples and portfolio holdings are for illustrative purposes only and is subject to change without notice. The holdings mentioned comprised the following percentages of the Fund's total net assets as of 31 Dec 2024 in the Artisan International Fund: LIG Nex1 Co Ltd 1.0%, Hanwha Aerospace Co Ltd 1.0% and Melrose Industries PLC 2.9%. Refer to Notes and Disclosures for additional information.

Environment—Energy Efficiency and Clean Energy

Seek industry leaders that are providing the solutions to achieve the global energy transition

Energy Efficiency

- Industrial gases—reduced emissions and natural resources consumption
- Smarter, more efficient buildings
- Heating technology

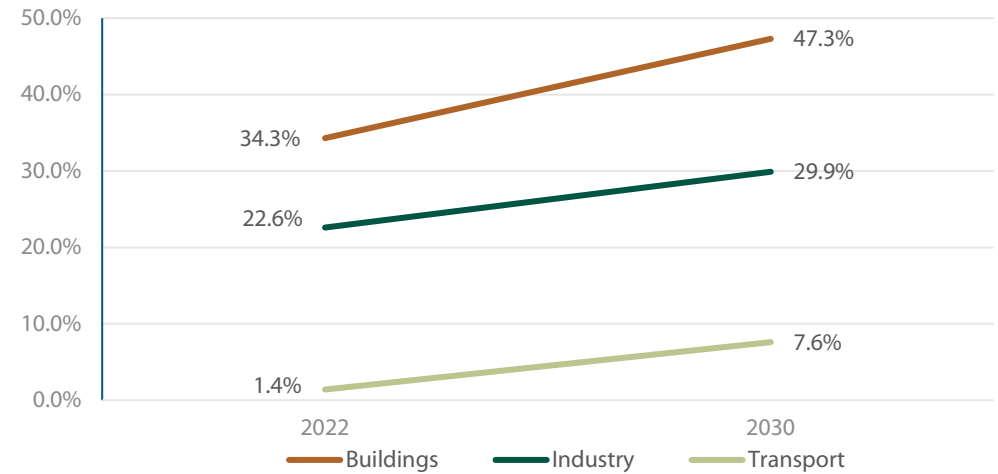
Alternative Energy

- Integrating renewables
- Forward-thinking investments increasing productivity and growth
- Making electrical grids smarter

Selected Holdings

- National Grid
- Engie
- NKT

Share of Electricity Consumed in Net Zero Emissions 2050 Scenario

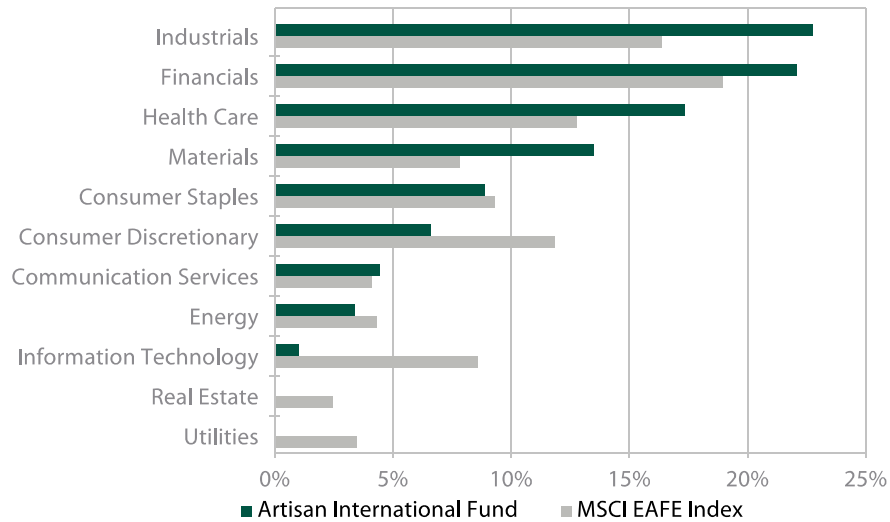


Source: IEA, Jul 2023

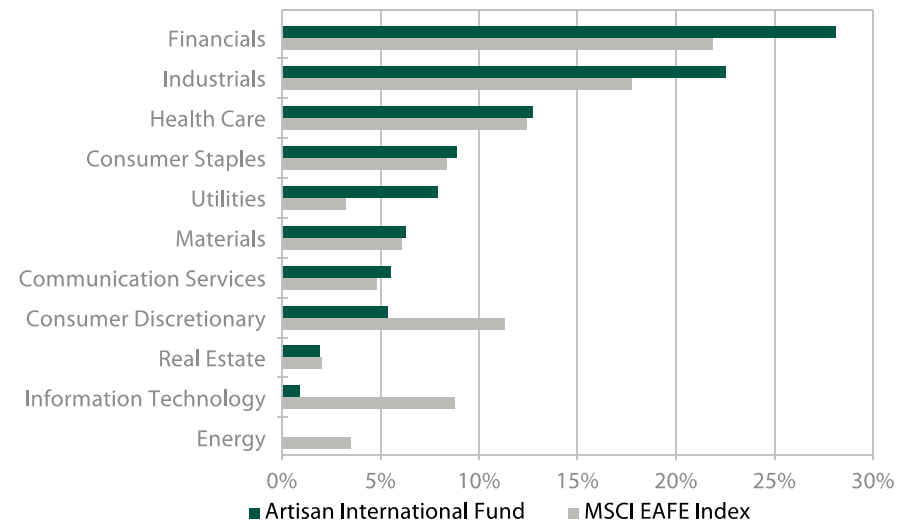
Source: Artisan Partners. As of 31 Dec 2024. Sustainability example and portfolio holdings are for illustrative purposes only and is subject to change without notice. The holdings mentioned comprised the following percentages of the Fund's total net assets as of 31 Dec 2024 in the Artisan International Fund: National Grid PLC 4.9%, Engie SA 1.4% and NKT A/S 0.7%. Refer to Notes and Disclosures for additional information.

Sector Weights

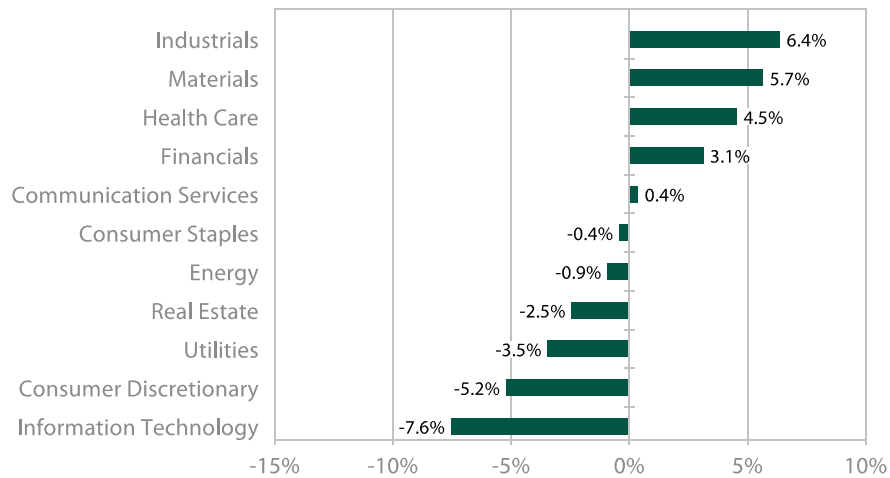
Sector Weights (31 Dec 2023)



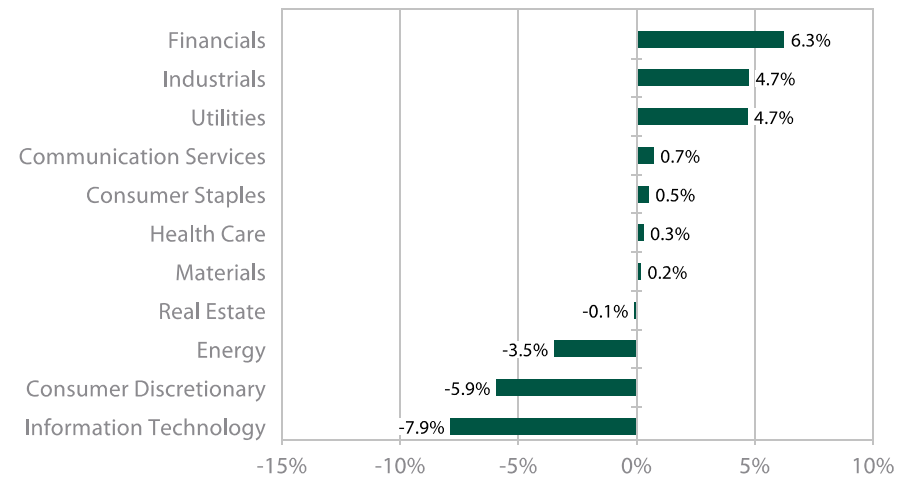
Sector Weights (31 Dec 2024)



Relative Sector Weights (31 Dec 2023)



Relative Sector Weights (31 Dec 2024)



Source: GICS/MSCI. Percentages shown are of the portfolio securities compared to the MSCI EAFE Index. Cash represented 3.0% of the total portfolio at 31 Dec 2023 and 7.3% at 31 Dec 2024.

Portfolio Holdings (% of total portfolio)

Communication Services

- 4.2 Deutsche Telekom AG
- 0.9 Tencent Music Entertainment Group

Consumer Discretionary

- 3.0 Amazon.com, Inc.
- 1.1 Accor SA
- 0.9 Flutter Entertainment Plc

Consumer Staples

- 2.3 British American Tobacco PLC
- 1.4 Reckitt Benckiser Group plc
- 1.4 Anheuser-Busch InBev SA/NV
- 0.9 Nestle S.A.
- 0.7 Wal-Mart de Mexico SAB de CV
- 0.6 Coca-Cola Bottlers Japan Holdings Inc.
- 0.6 Pernod Ricard SA
- 0.4 Heineken NV

Financials

- 5.4 UBS Group AG
- 3.3 Deutsche Boerse AG
- 2.7 Aon Plc Class A
- 2.0 Danske Bank A/S
- 1.9 Allianz SE
- 1.8 Mitsubishi UFJ Financial Group, Inc.
- 1.3 London Stock Exchange Group plc
- 1.3 Sumitomo Mitsui Financial Group, Inc.
- 1.1 AXA SA
- 1.0 Mediobanca - Banca di Credito Finanziario
- 1.0 BNP Paribas S.A. Class A
- 1.0 3i Group plc
- 0.9 BFF Bank SpA
- 0.8 Swiss Re AG
- 0.5 UniCredit S.p.A.
- 0.0 Sberbank Russia PJSC

Health Care

- 2.9 UCB S.A.
- 3.9 argenx SE ADR
- 2.1 Novo Nordisk A/S
- 1.1 Galderma Group AG
- 0.9 Otsuka Holdings Co., Ltd.
- 0.8 Medacta Group SA
- 0.2 EssilorLuxottica SA

Industrials

- 2.9 Melrose Industries PLC
- 2.6 Canadian Pacific Kansas City Limited
- 2.3 RELX PLC
- 2.0 Ryanair Holdings PLC
- 1.8 Safran SA
- 1.8 SGS SA
- 1.8 Aena SME SA
- 1.2 Compagnie de Saint-Gobain SA
- 1.0 Hanwha Aerospace Co., Ltd.
- 1.0 LIG Nex1 Co., Ltd.
- 1.0 Wizz Air Holdings Plc
- 0.7 NKT A/S
- 0.7 Bureau Veritas SA

Information Technology

- 0.8 Samsung Electronics Co., Ltd.

Materials

- 3.0 Air Liquide SA
- 1.3 Nippon Sanso Holdings Corporation
- 0.8 Novonesis A/S
- 0.7 Cemex SAB de CV

Real Estate

- 1.8 Vonovia SE

Utilities

- 4.9 National Grid plc
- 1.4 ENGIE S.A.
- 0.5 TOKYO GAS Co., Ltd.
- 0.5 TransAlta Corporation

Source: GICS. As of 31 Dec 2024. Cash represented 7.3% of the total portfolio at 31 Dec 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio. As of 3 Mar 2022, Russian holdings are valued at zero.

Questions?

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 calling 888.454.1770. 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 International Fund

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. 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. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

Securities or transactions referenced may not represent all of the securities in the portfolio. If certain information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio characteristics. Totals may not sum due to rounding.

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The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Theme Allocation: Theme classifications are at the sole discretion of the team. Themes and constituents are as of the date indicated and are subject to change.

Country Allocation: Historical country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated.

Sector Allocation: Unless otherwise noted, sector exposure percentages reflect sector designations as currently classified by GICS. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Portfolio Statistics: 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. Artisan Partners excludes outliers when calculating portfolio statistics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio statistics.

Security Examples: The security examples provided are intended to illustrate the type of investments that may be made in the portfolio and do not constitute recommendations to buy or sell any individual security. The examples may contain the views of the investment or other information drawn from various sources that is believed to be accurate as of the date indicated, but is subject to change. Examples are not intended to be representative of each security in the portfolio or the portfolio as a whole. Securities are subject to change, and current or future investments may vary from the characteristics shown.

Portfolio Holdings: Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation to purchase or sell any individual security. Unless otherwise noted, a complete list of issuers held by the portfolio are included in the portfolio holdings page. Portfolio holdings are subject to change without notice, and holdings named in this material, but not disclosed as a portfolio holding, were not held as of the date of this material. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. This listing is for informational purposes only and may not be identical to the official books and records of the Fund, and security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list.

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Notes and Disclosures

Definitions:

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market.

Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings.

MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada.

MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US.

Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock.

Earnings Contribution (Earnings Contrib) represents the proportion of a stock's net income relative to the total net income of all stocks in the index.

Earnings Growth Rate is the annual rate at which a company's earnings are expected to grow.

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