

Secular Growth Trends Driving Investment Opportunities Overseas

Mark Yockey, Andrew Euretig and Michael Luciano | Artisan Partners Global Equity Team



ARTISAN PARTNERS

Rising Opportunities in Japan

Mild inflation and improved governance have led to higher growth, profits and returns for investors

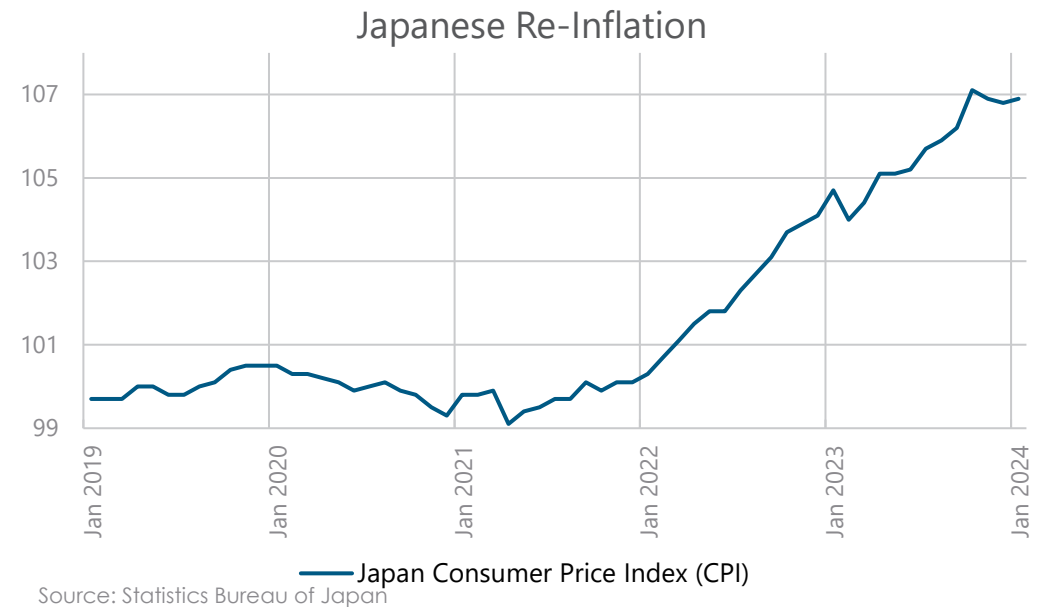
Economy and stock market growing again after lost decades

- Moving from deflation to reflation and growth
- Nikkei 225 up almost 31% in 2023 and more than 21% in 1Q24¹
- Labor shortages have pushed stagnating wages higher

Becoming less focused on stakeholders, more focused on shareholders

- Companies reducing cross-holdings and adopting shareholder-friendly practices
- Adding independence and diversity to boards
- Putting cash to more productive uses

Weak yen provides a competitive advantage to exporters



International Fund Holdings: Daiichi Sankyo, Mitsubishi Electric/Estate, Nippon Sanso and Otsuka Holdings

Global Equity Fund Holdings: Mitsui Fudosan, Monex Group, Nippon Sanso and Otsuka Holdings

¹ Source: Artisan Partners/Nikkei
See Portfolio Holdings for security weightings. Past performance does not guarantee and is not a reliable indicator of future results.

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 Global Equity Fund and 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.

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the information accurately reflects the investment process, this information is presented as of the date indicated and will change over time. Descriptions of investment philosophy and processes included herein are provided for illustrative purposes only, are subject to change, and may differ materially from what is shown.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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

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.

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. 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. The holdings mentioned comprised the following percentages of the Artisan Global Equity Fund's total net assets as of 31 March 2024: Nippon Sanso Holdings Corp 1.8%, Otsuka Holdings Co Ltd 1.3%, Mitsui Fudosan Co Ltd 0.7%, Monex Group Inc 0.8%; and Artisan International Fund's total net assets as of 31 March 2024: Daiichi Sankyo Co Ltd 1.6%, Mitsubishi Estate Co Ltd 1.3%, Mitsubishi Electric Corp 1.2%, Otsuka Holdings Co Ltd 1.2%, Nippon Sanso Holdings Corp 1.2%. 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.

Notes and Disclosures

This material is provided for informational purposes without regard to your particular investment needs. This material 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. We expressly confirm that neither Artisan Partners nor its affiliates have made or are making an investment recommendation, or have provided or are providing investment advice of any kind whatsoever (whether impartial or otherwise), in connection with any decision to hire Artisan Partners as an investment adviser, invest in or remain invested in any funds to which we serve as investment adviser or otherwise engage with Artisan Partners in a business relationship.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2024 Artisan Partners. All rights reserved. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

For Institutional Investors Only—Not for Retail Distribution