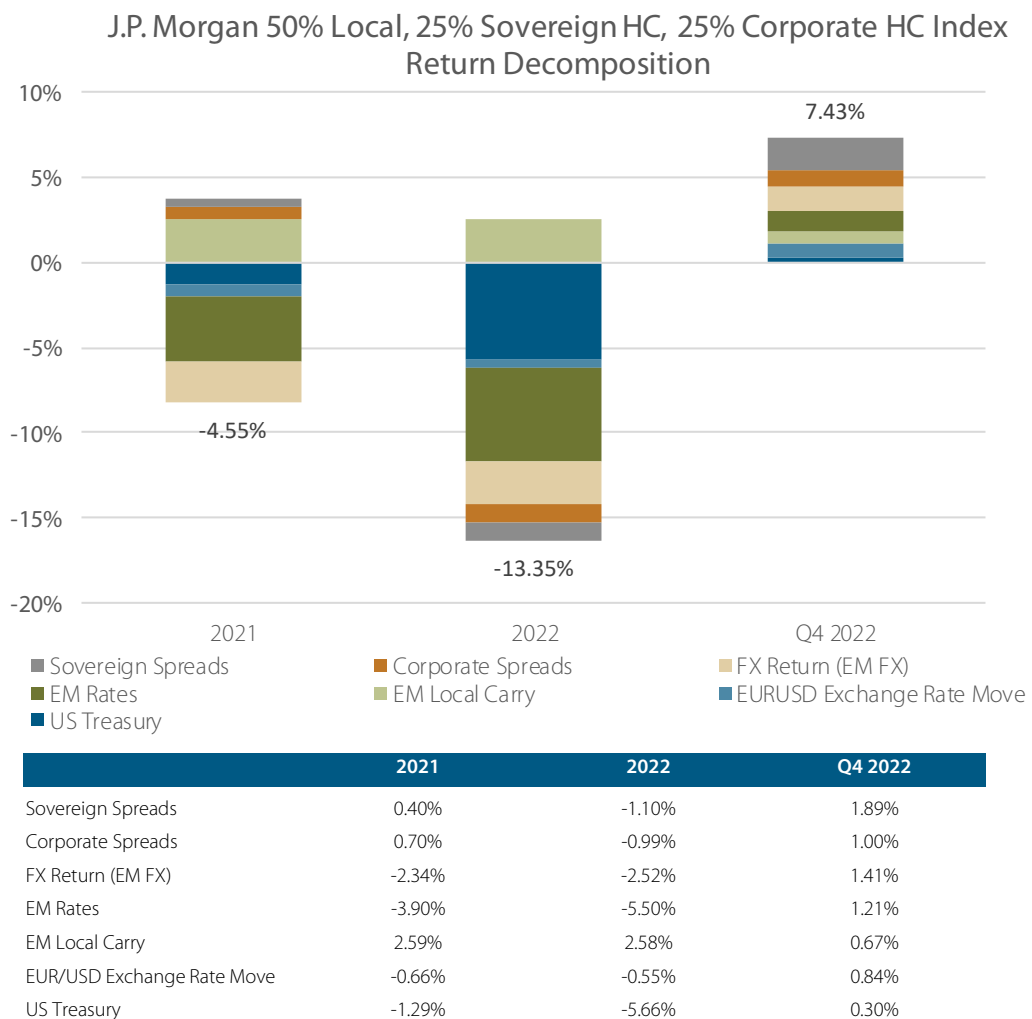


January 2023

EMsights Capital Group

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.

J.P. Morgan Blended Benchmark Performance Breakdown



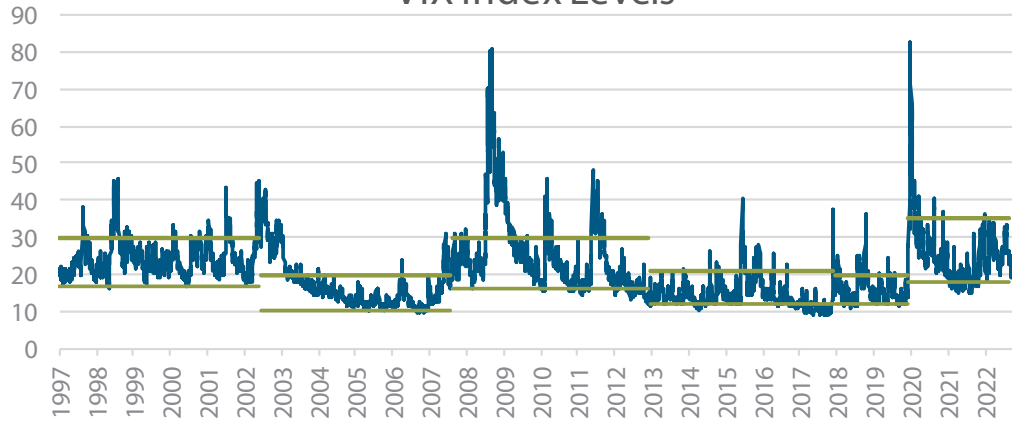
Source: J.P. Morgan. As of December 2022. **Past performance is not indicative of future results.** Returns attributable to Index components may not sum to the index's total return due to rounding. EM Local Carry is considered the return of the interest paid by bonds. See Notes and Disclosures page for index description.

Uncertainty Continues

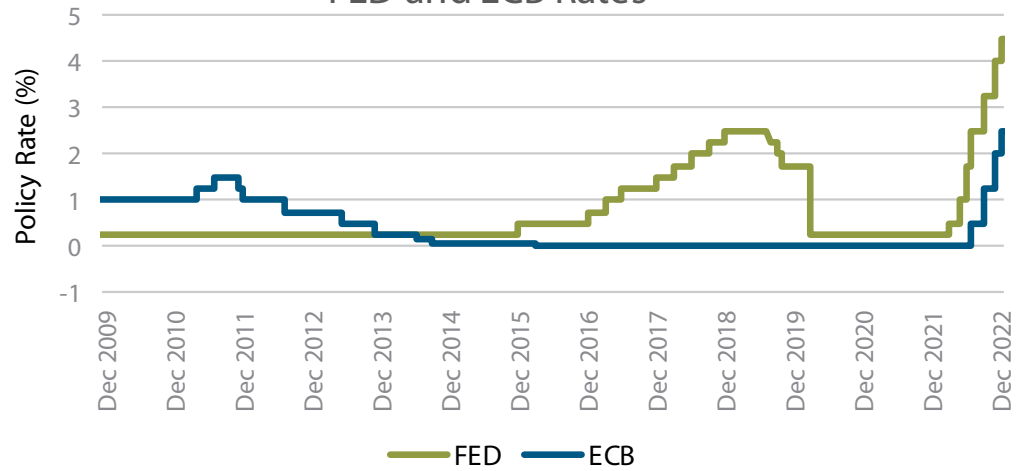
- Inflation versus recession
 - Perhaps both... or neither?
- Central bank tightening policy globally
 - Nearing an end... or not?
- Ukraine/Russia war continues
 - Winding down or about to ramp up?
- Europe's pending implosion
 - Unaffordable debt or unconditional support?
- China
 - Reopening impact on global growth and inflation
 - Relations with west
- Things are breaking
 - Crypto Winter
 - Pension funds in the UK blew up and were bailed out
 - Real estate pain
- Question: What does the next decade look like?
 - Short answer: Not like the last

Current Macro Environment

VIX Index Levels



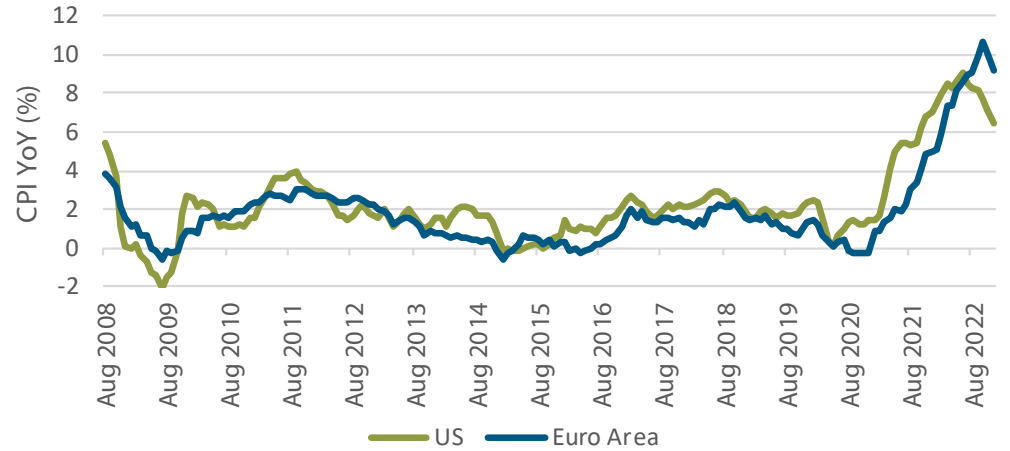
FED and ECB Rates



Commodity Prices



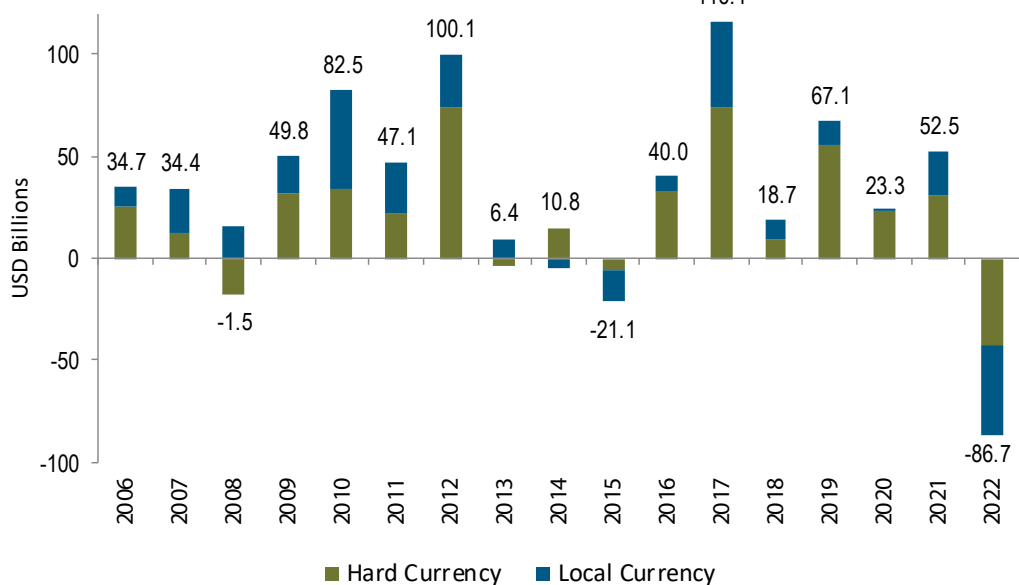
US and Euro Area CPI



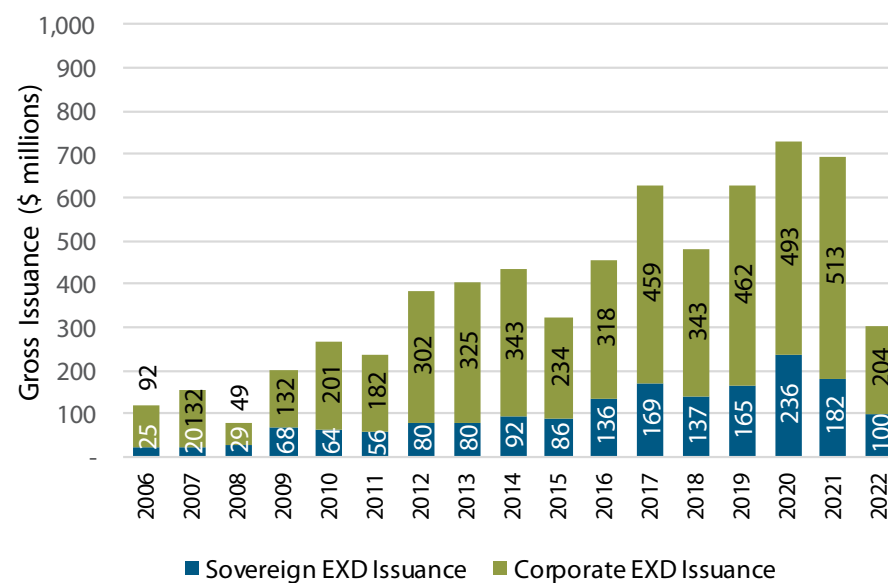
Source: Bloomberg. As of 31 December 2022. **Past performance is not indicative of future results.** The VIX Index is a financial benchmark that estimates the expected volatility of the S&P 500® Index and is calculated by using the midpoint of real-time S&P 500® Index (SPX) option bid/ask quotes. It is commonly used to proxy market risk and/or uncertainty. Federal Reserve (FED), European Central Bank (ECB), Consumer Price Index (CPI).

- Historic outflows in 2022
- Lowest hard currency debt issuance since 2011

Emerging Markets Debt Bond Flows by Currency Exposure

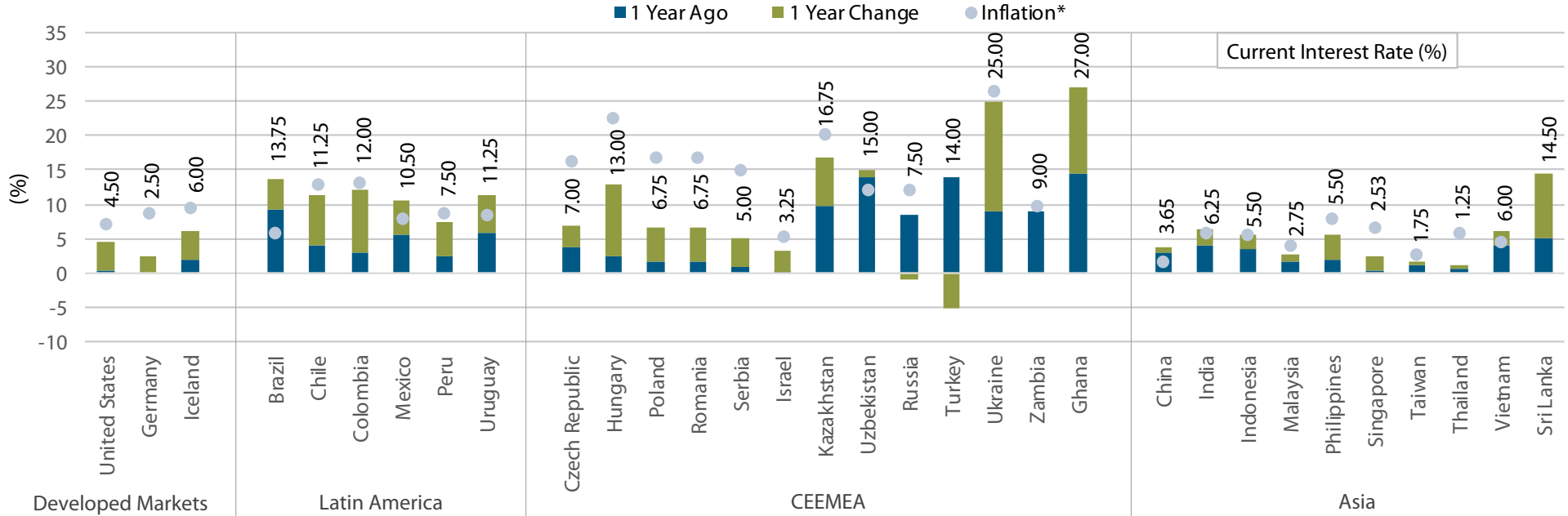


Gross Issuance of External Debt

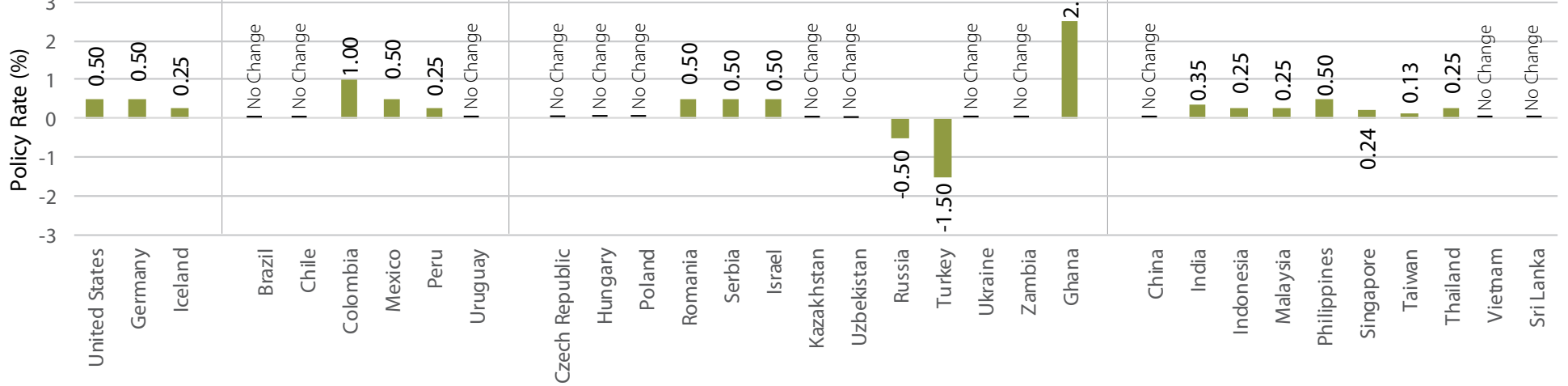


Source: J.P. Morgan, as of 31 December 2022 (left chart). Bank of America, as of 31 December 2022 (right chart). Hard currencies are globally traded currencies issued by developed nations (e.g., US Dollar) and are generally more stable than local currencies from less developed nations.

Central Bank Rates and 12 Month Changes

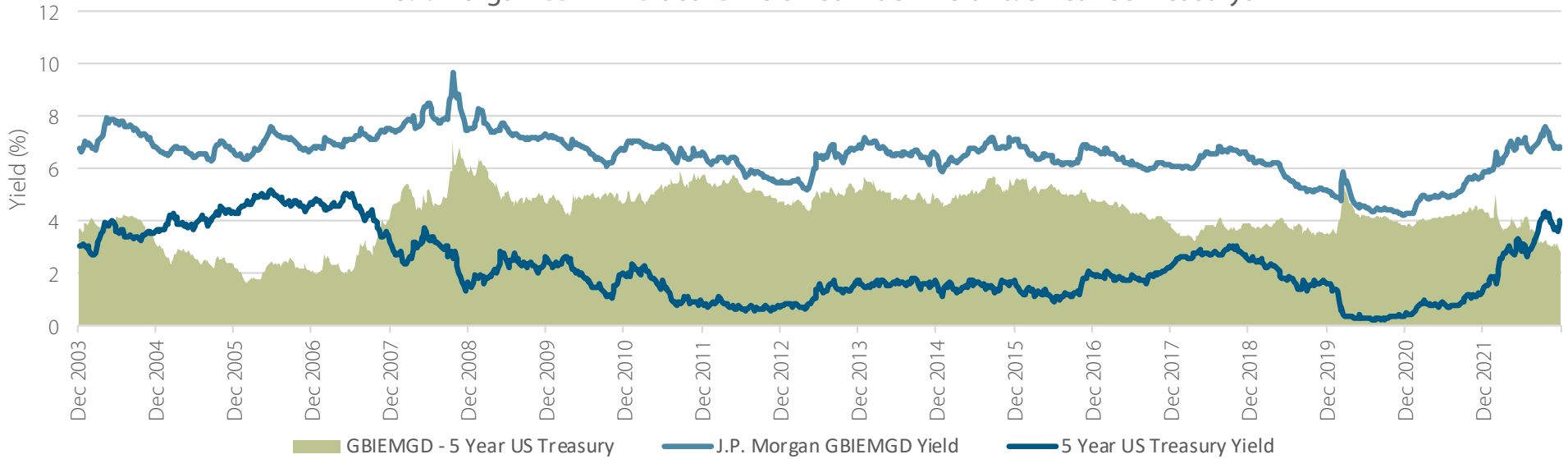


Most Recent Rate Changes

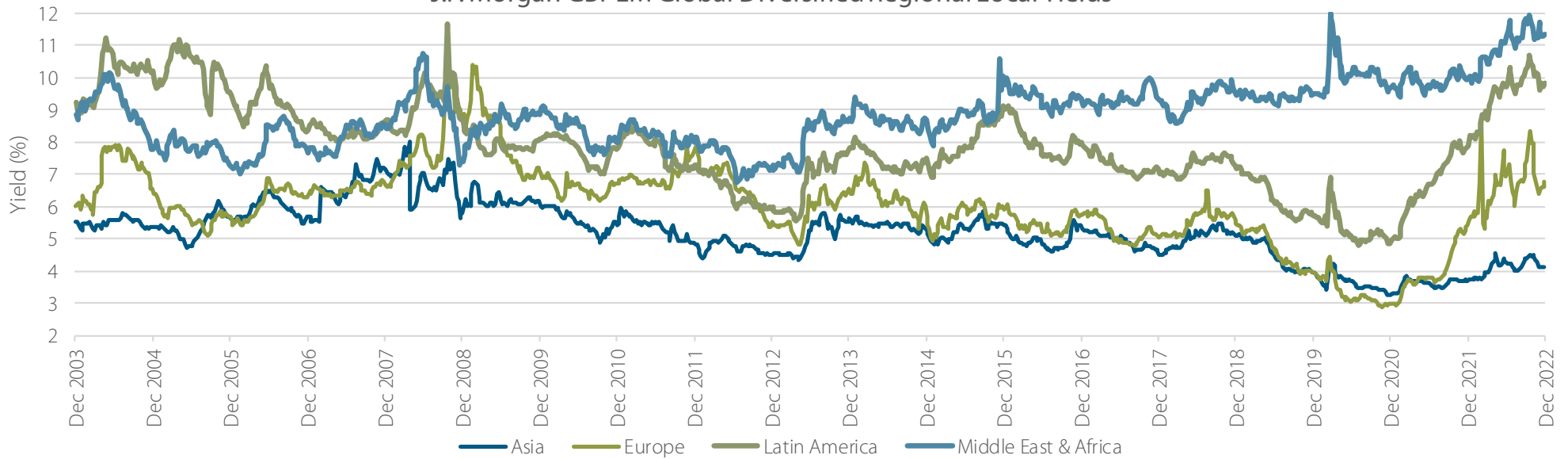


Source: Macrobond Financial, based on central bank public policy statement. As of 31 December 2022. *Outliers not shown: Ghana 54.1%, Turkey 64.2% and Sri Lanka 65%. Central & Eastern Europe, Middle East and Africa (CEEMEA).

J.P. Morgan GBI-EM Global Diversified Index Yield vs. 5-Year US Treasurys

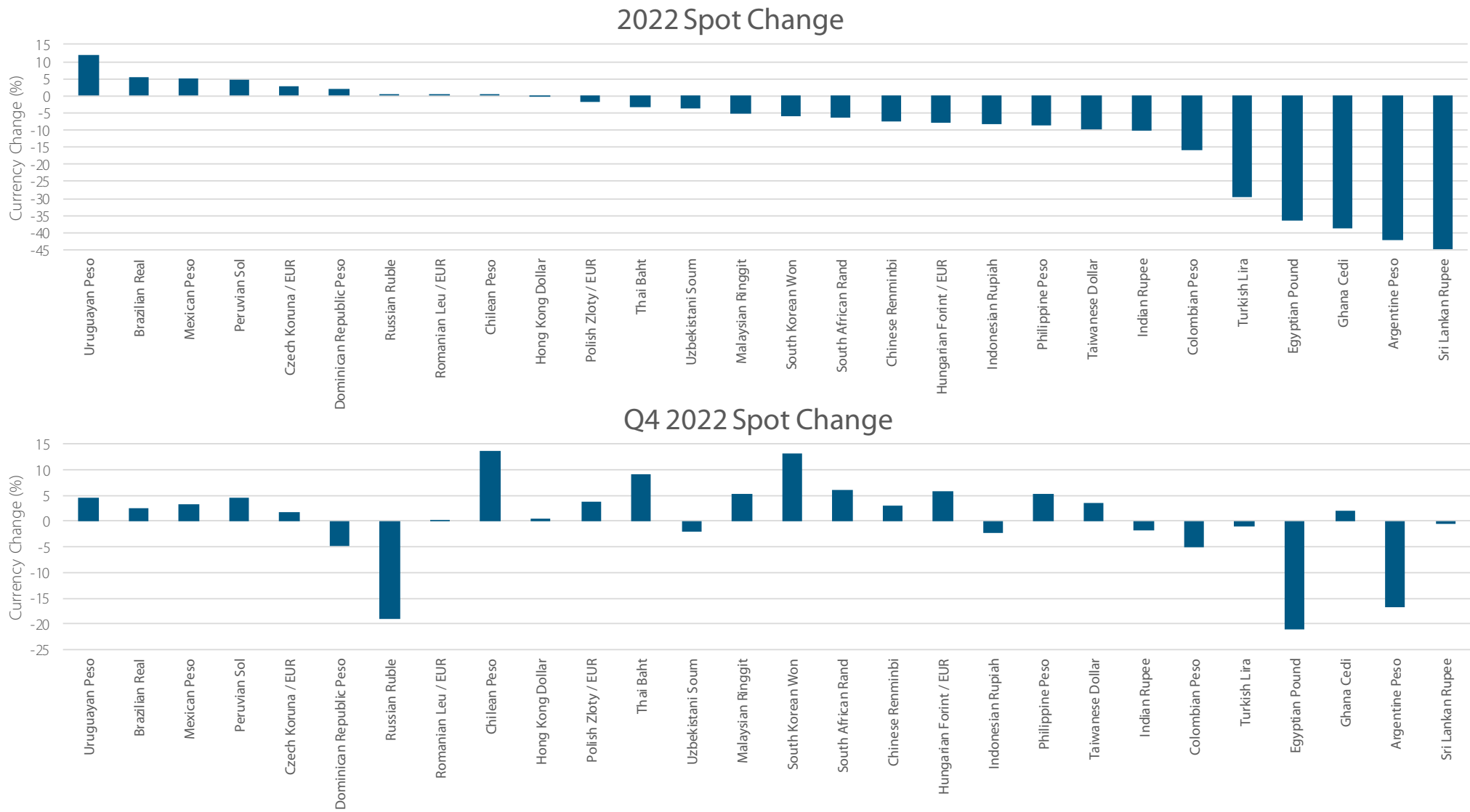


J.P. Morgan GBI-EM Global Diversified Regional Local Yields



Source: J.P. Morgan. As of 31 Dec 2022. Past performance is not indicative of future results. Includes current and prior countries within the GBIEMGD Index as reported by the J.P. Morgan Government Bond Index-Emerging Market Global Diversified. The JPM Government Bond Index-Emerging Market Global Diversified (GBIEMGD) is an index of local-currency bonds with maturities of more than one year issued by EM government.

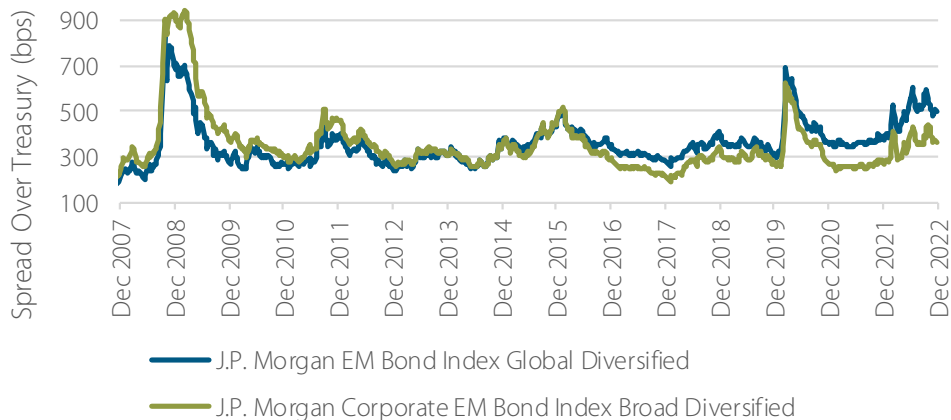
Foreign Exchange Performance - Flight to the US Dollar



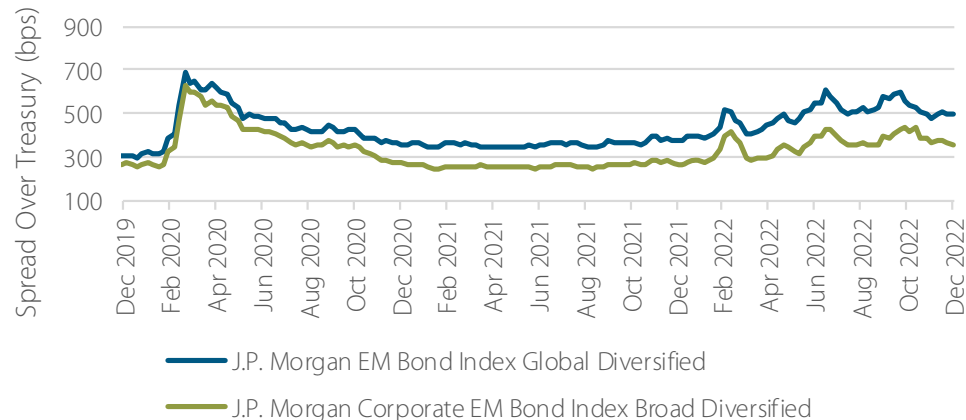
Source: Bloomberg. As of 31 Dec 2022. Illustrates the change of each currency's relative exchange rate change to USD (except those noted as compared to EUR). All currencies shown are indexed to USD except those noted as EUR. Past performance does not guarantee and is not a reliable indicator of future results.

Sovereign and Corporate Spreads

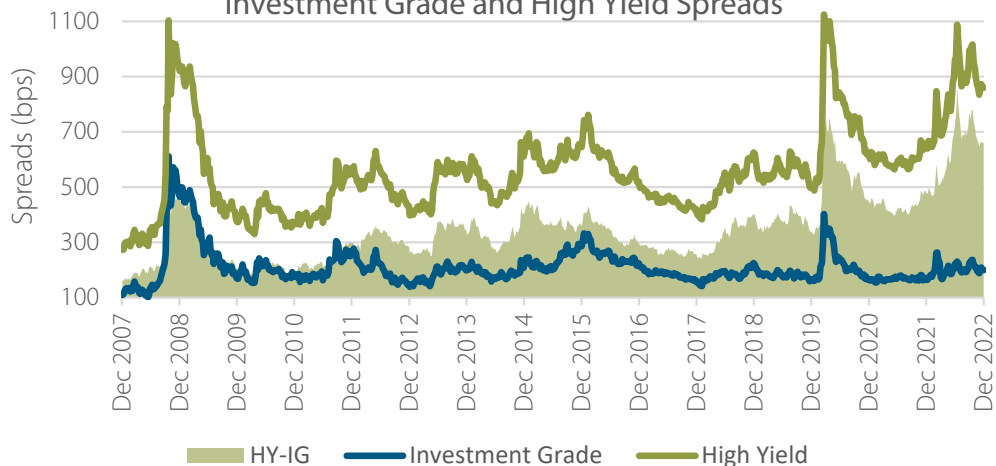
J.P. Morgan EMBI Global Diversified and CEMBI Broad Diversified Index Spreads



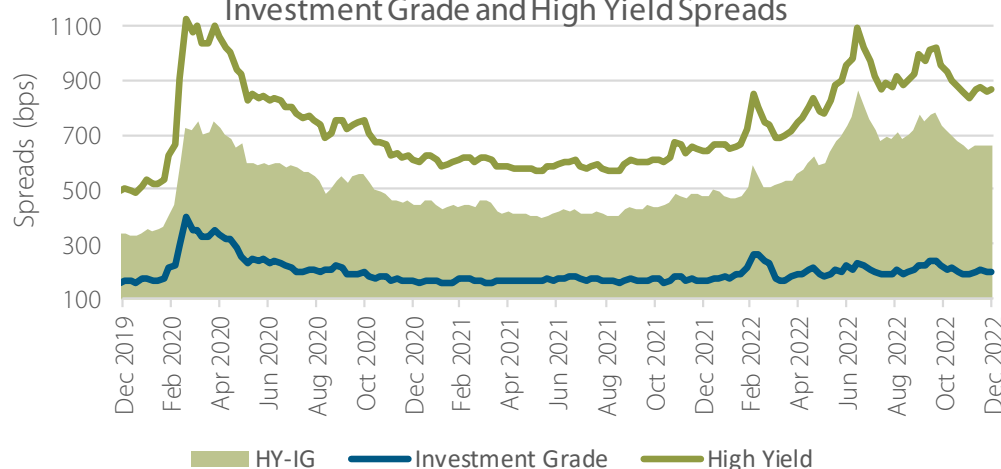
J.P. Morgan EMBI Global Diversified and CEMBI Broad Diversified Index Spreads



J.P. Morgan EMBI Global Diversified Investment Grade and High Yield Spreads

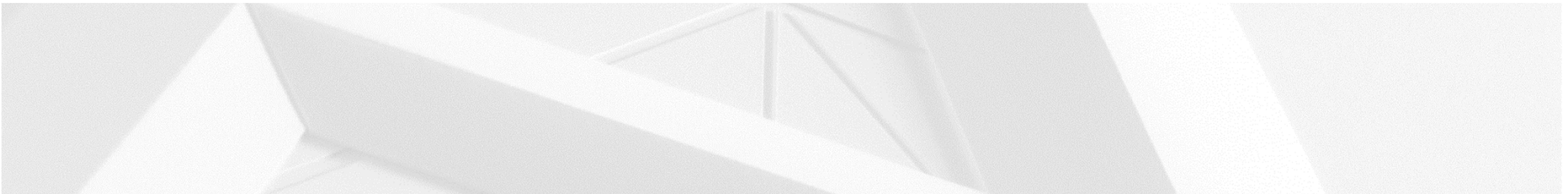


J.P. Morgan EMBI Global Diversified Investment Grade and High Yield Spreads

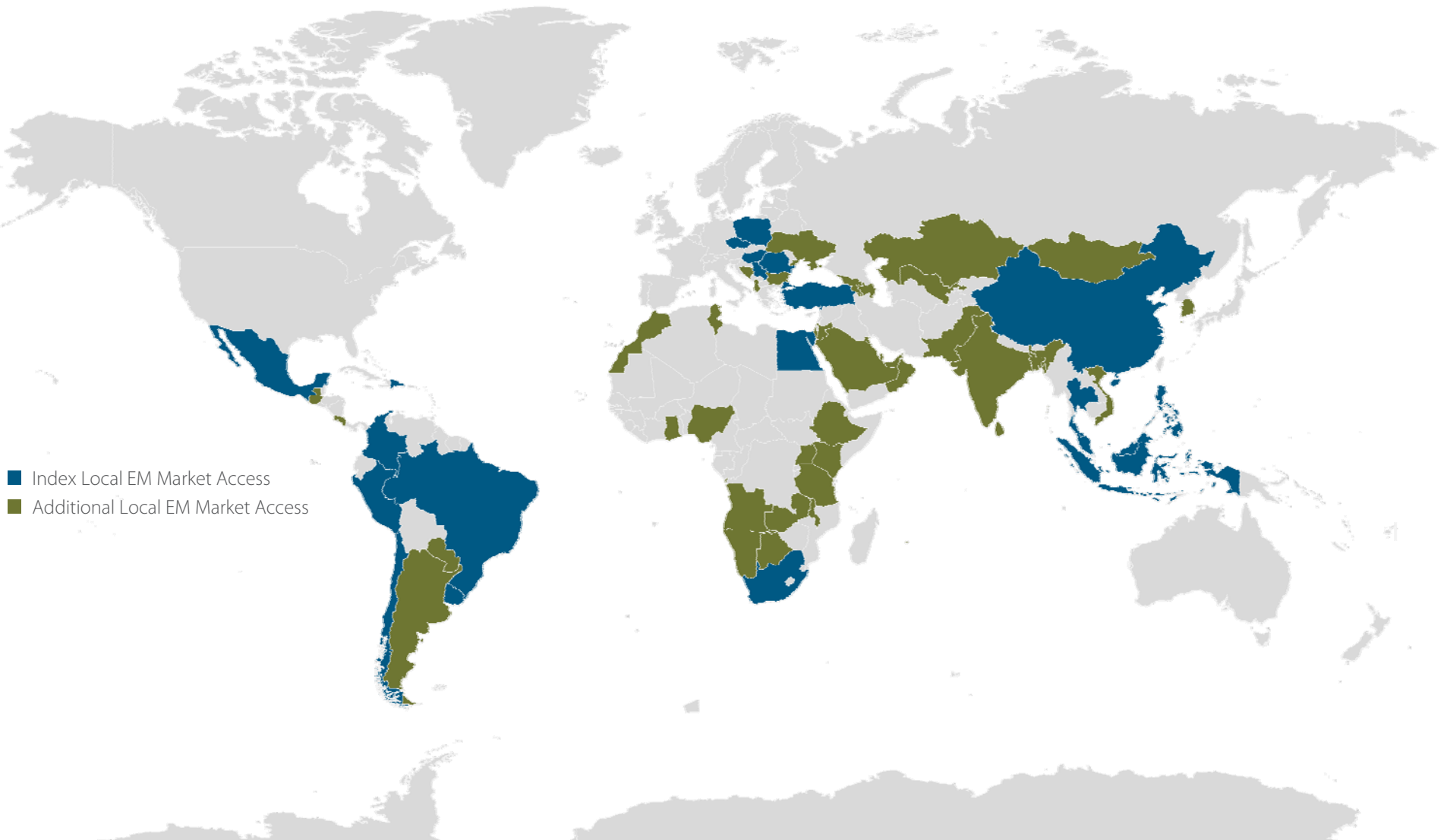


Source: J.P. Morgan. As of 31 December 2022. Left charts show spreads dating back 15 years. Right charts show spreads dating back 3 years. The J.P. Morgan Emerging Markets Bond Index-Global Diversified (EMBIGD) is an index of USD-denominated bonds with maturities of more than one year issued by EM governments. The J.P. Morgan Corporate Emerging Market Bond Index-Broad Diversified (CEMBIBD) is an index of USD-denominated EM corporate bonds.

A Different Approach



Many EM Investible Assets Lie Outside Benchmarks



Source: Artisan Partners/J.P. Morgan. As of 31 Dec 2022. "Index" is based off of the JPM Government Bond Index-Emerging Market Global Diversified (GBIEMGD). Colored countries represent a portion of the trading markets accessible by the EMSights Capital Group.

Correlations Within the Benchmark Are High

J.P. Morgan GBI-EM Global Diversified Index Currencies (>5% Weight)

	Brazilian Real	Czech Kurona	Chinese Renminbi	Indonesian Rupiah	Mexican Peso	Malaysian Ringgit	Polish Zloty	Thai Baht	South African Rand
Brazilian Real	1.00								
Czech Kurona	0.41	1.00							
Chinese Renminbi	0.27	0.45	1.00						
Indonesian Rupiah	0.39	0.49	0.36	1.00					
Mexican Peso	0.53	0.67	0.28	0.51	1.00				
Malaysian Ringgit	0.28	0.49	0.58	0.55	0.41	1.00			
Polish Zloty	0.37	0.91	0.41	0.41	0.61	0.45	1.00		
Thai Baht	0.30	0.42	0.51	0.42	0.30	0.60	0.43	1.00	
South African Rand	0.52	0.63	0.39	0.47	0.72	0.45	0.57	0.39	1.00

Non-J.P. Morgan GBI-EM Global Diversified Index Currencies

	GBIEMGD Index	Czech Kurona/EUR	Hungarian Forint/EUR	Polish Zloty/EUR	Indian Rupee	Kenyan Shilling	Kazakhstani Tenge	Costa Rican Colon	Ugandan Shilling	Uzbekistani Som	Ghanaian Cedi	Pakistani Rupee	Nigerian Naira	Zambian Kwacha
GBIEMGD Index	1.00													
Czech Kurona/EUR	0.43	1.00												
Hungarian Forint/EUR	0.24	0.58	1.00											
Polish Zloty/EUR	0.34	0.68	0.66	1.00										
Indian Rupee	0.21	0.23	0.15	0.20	1.00									
Kenyan Shilling	0.16	0.19	0.06	0.14	0.12	1.00								
Kazakhstani Tenge	0.24	0.52	0.31	0.49	0.28	0.21	1.00							
Costa Rican Colon	0.08	0.05	0.12	-0.02	-0.12	-0.10	-0.02	1.00						
Ugandan Shilling	0.17	0.24	0.17	0.27	0.11	0.24	0.37	0.00	1.00					
Uzbekistani Som	0.02	-0.05	-0.06	-0.10	-0.04	-0.06	-0.07	-0.02	-0.11	1.00				
Ghanaian Cedi	-0.07	0.06	0.14	0.01	-0.08	0.04	0.03	0.09	0.14	0.04	1.00			
Pakistani Rupee	-0.04	0.14	0.19	0.01	-0.03	-0.03	-0.05	0.01	0.04	-0.05	0.03	1.00		
Nigerian Naira	0.04	0.17	0.14	0.12	-0.01	-0.01	0.00	0.07	-0.10	0.04	-0.03	0.12	1.00	
Zambian Kwacha	0.12	0.22	0.20	0.16	0.17	0.08	0.26	0.10	0.13	0.05	-0.03	0.02	0.05	1.00

Source: Bloomberg. Correlations shown based on weekly spot rates for the three-year period 2020-2022. Illustrates the change of each currency's relative exchange rate to USD (except those noted as compared to EUR). The JPM Government Bond Index-Emerging Market Global Diversified (GBIEMGD) is an index of local-currency bonds with maturities of more than one year issued by EM government.

Other Challenges With Benchmarks

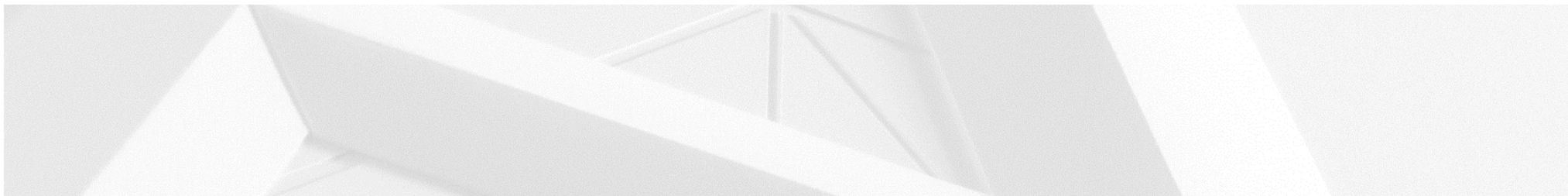
- Significant non-EM risk embedded in benchmarks
 - US duration
 - EUR exchange rate risks
- Long only
- Market cap-weighted
 - Many country weightings are de minimis in size
- Defaulted securities remain
- Significant amount of low to no spread securities
- Arbitrary rules that push you into duration i.e., no maturities under 1 yr.

There Were Opportunities Out There in 2022

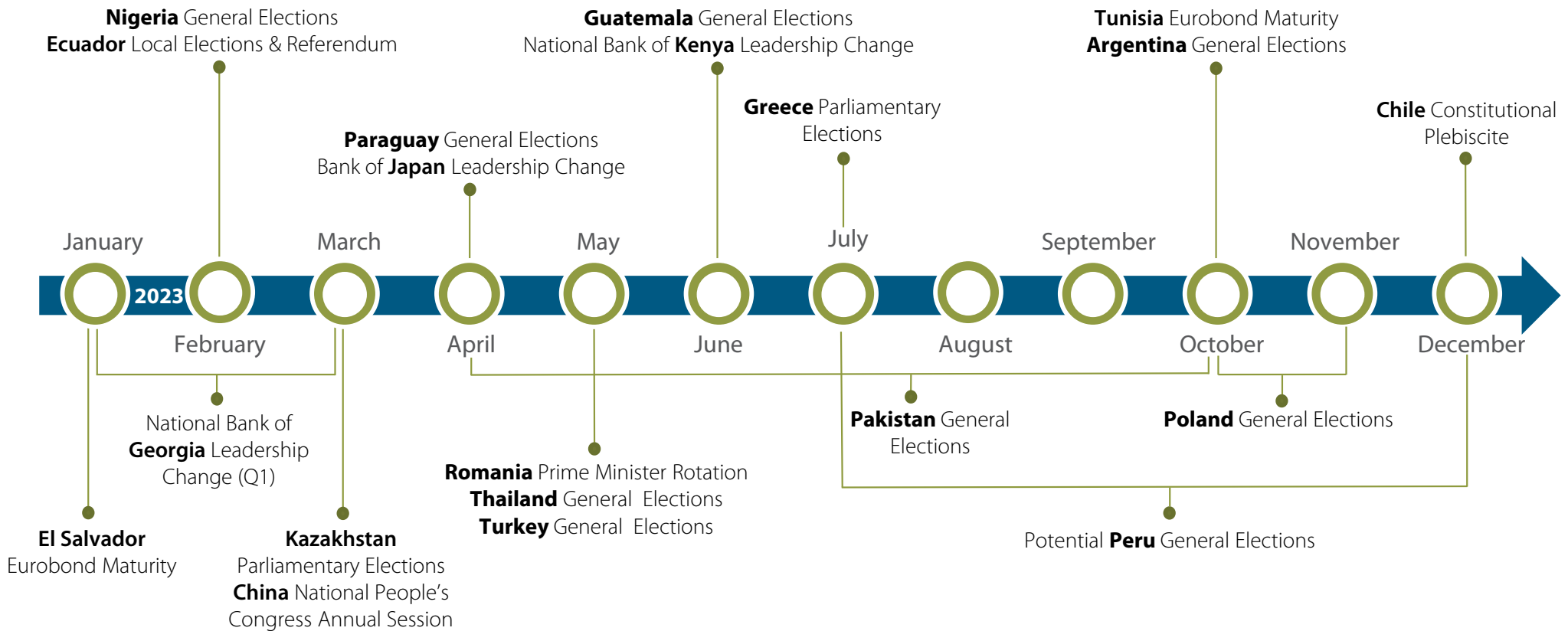


Examples illustrate opportunities identified with the benefit of hindsight and are not indicative of portfolio investments.

2023 – The Year Ahead



Key Events



Source: Artisan Partners, based on investment team views and opinions.

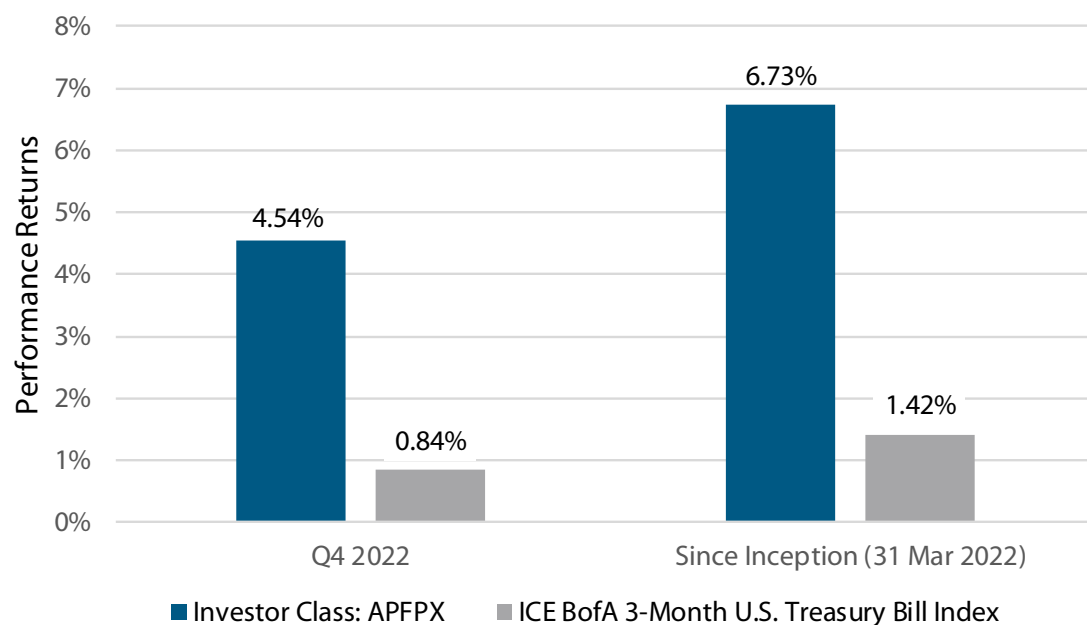
Performance and Positioning



Performance

Overall positioning across the strategies has been conservative, given current market headwinds

Artisan Global Unconstrained Fund



Q4 Contributors:

- Long Kenya sovereign credit
- Long Benin sovereign credit
- Long Romania sovereign credit

Q4 Detractors:

- Short South Africa currency and sovereign credit
- Long Zambia local rates
- Long Iceland currency

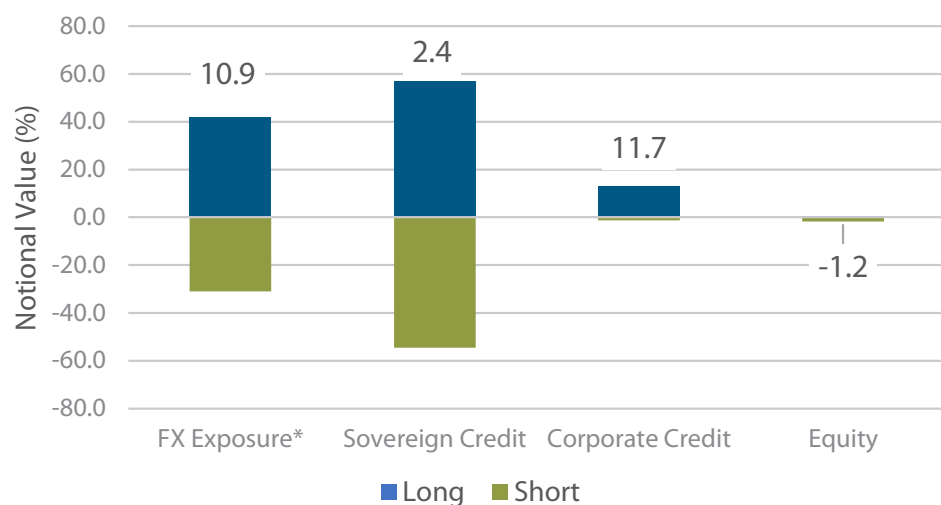
Expense Ratios (Gross/Net)	APFPX
Prospectus 30 Sep 2022 ¹	54.50% / 1.64%

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 Fund's returns may vary greatly over shorter periods due to the limited operating period since inception. 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.

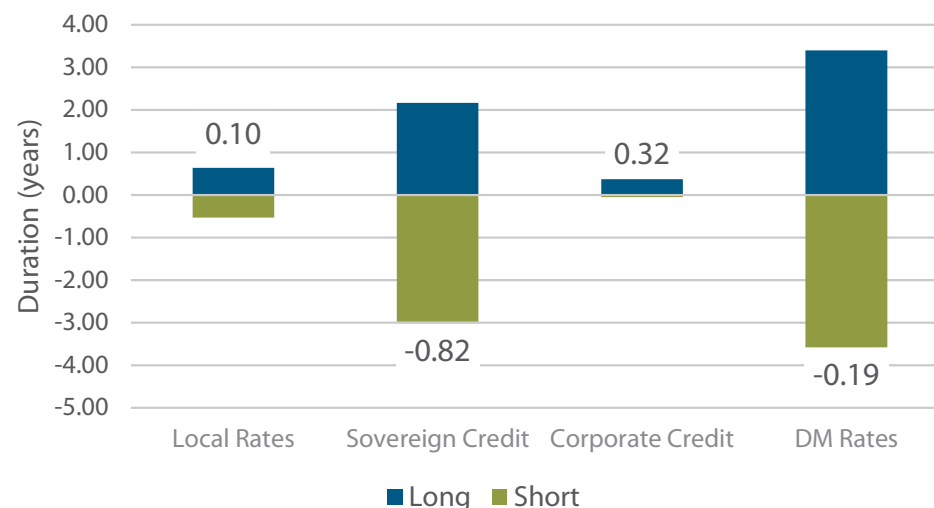
Source: Artisan Partners as of 31 Dec 2022. Returns for periods less than one year are not annualized. ¹Includes estimated expenses for the current fiscal year. Net expenses reflect a contractual expense inflation agreement in effect through 31 Jan 2024. See prospectus for further details.

■ Selective positioning in long credits and Eastern European currencies

Asset Type —Net (%)



Duration Exposure—Net (years)



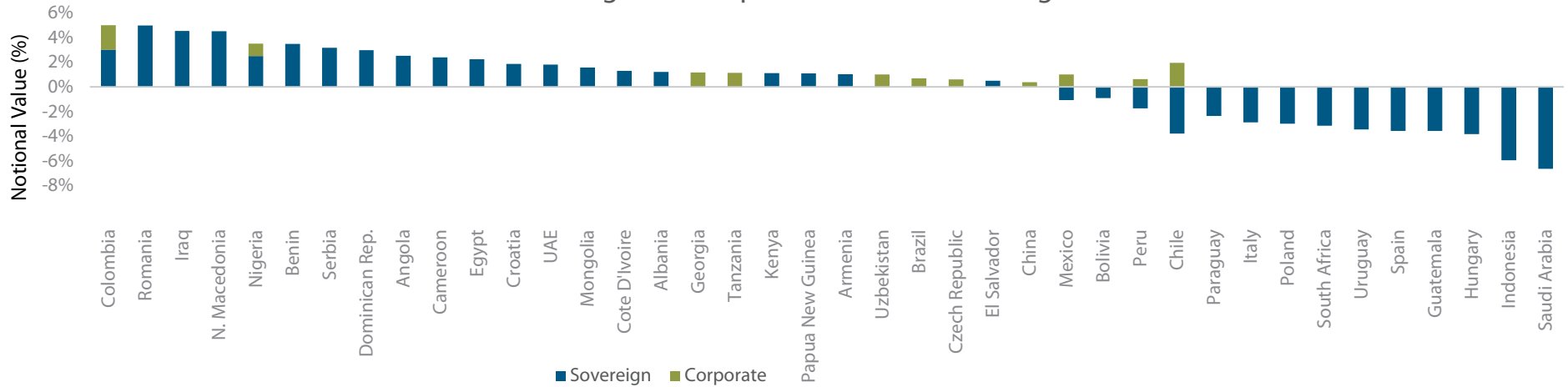
Risk Factor	Q4 Exposure (%)			Q3 Exposure (%)		Change Net
	Long	Short	Net	Long	Short	
FX Exposure*	41.8	-31.0	10.9	30.1	-25.2	6.0
Sovereign Credit	57.0	-54.6	2.4	49.9	-47.3	-0.2
Corporate Credit	12.9	-1.2	11.7	11.0	-1.3	2.0
Equity	0.5	-1.7	-1.2	0.2	-1.2	-0.2

Risk Factor	Q4 Exposure (years)			Q3 Exposure (years)		Change Net
	Long	Short	Net	Long	Short	
Local Rates	0.63	-0.53	0.10	0.35	-0.63	0.38
Sovereign Credit	2.16	-2.98	-0.82	1.83	-2.61	-0.04
Corporate Credit	0.37	-0.05	0.32	0.35	-0.06	0.03
DM Rates	3.39	-3.58	-0.19	2.54	-2.74	0.01

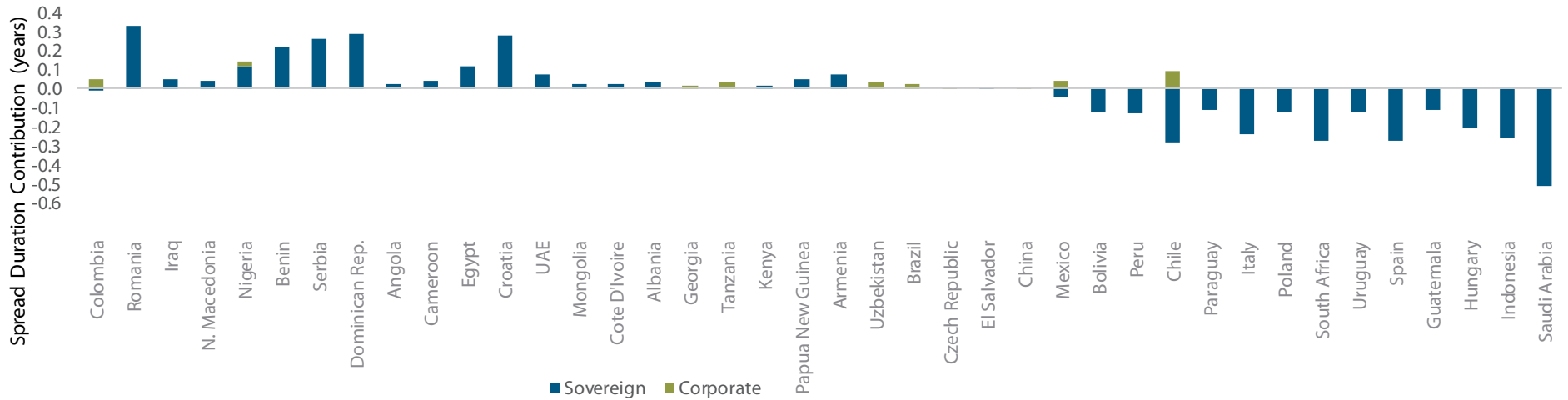
Source: Artisan Partners. As of 31 Dec 2022. *FX Exposure excludes hard currencies and reflects Market Value (%). Sovereign and corporate credit are the sums of the notional exposure; notional bonds and derivatives (CDS).

Positioning—Sovereign and Corporate

Sovereign and Corporate Credit Positioning

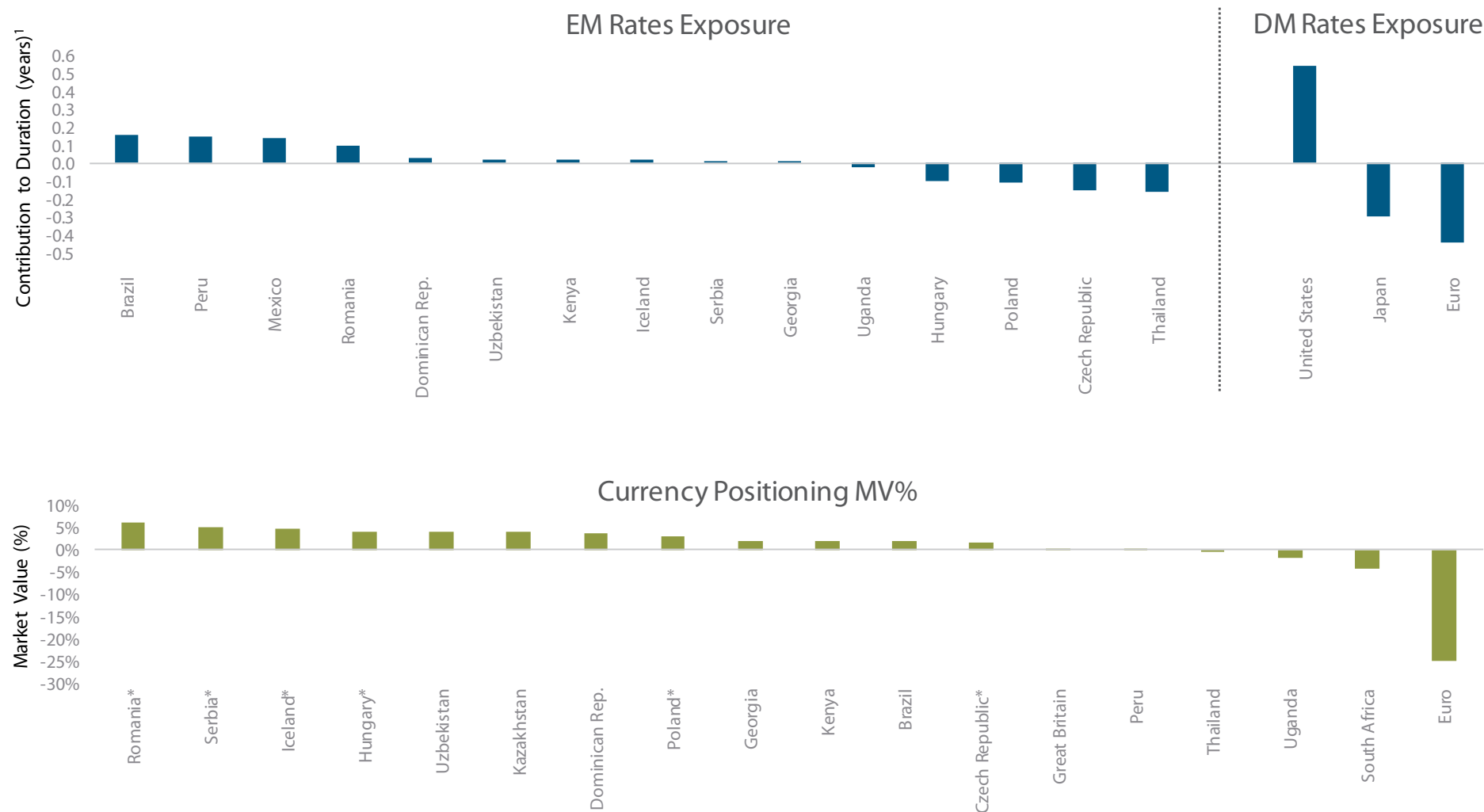


Sovereign and Corporate Spread Duration Contribution



Source: Artisan Partners. As of 31 Dec 2022. Portfolio exposures presented exclude US Treasuries, USD-denominated derivatives, USD and cash equivalents, unless otherwise noted. Sovereign and Corporate Credit reflect positions payable in hard currencies, including national exposure of derivative positions.

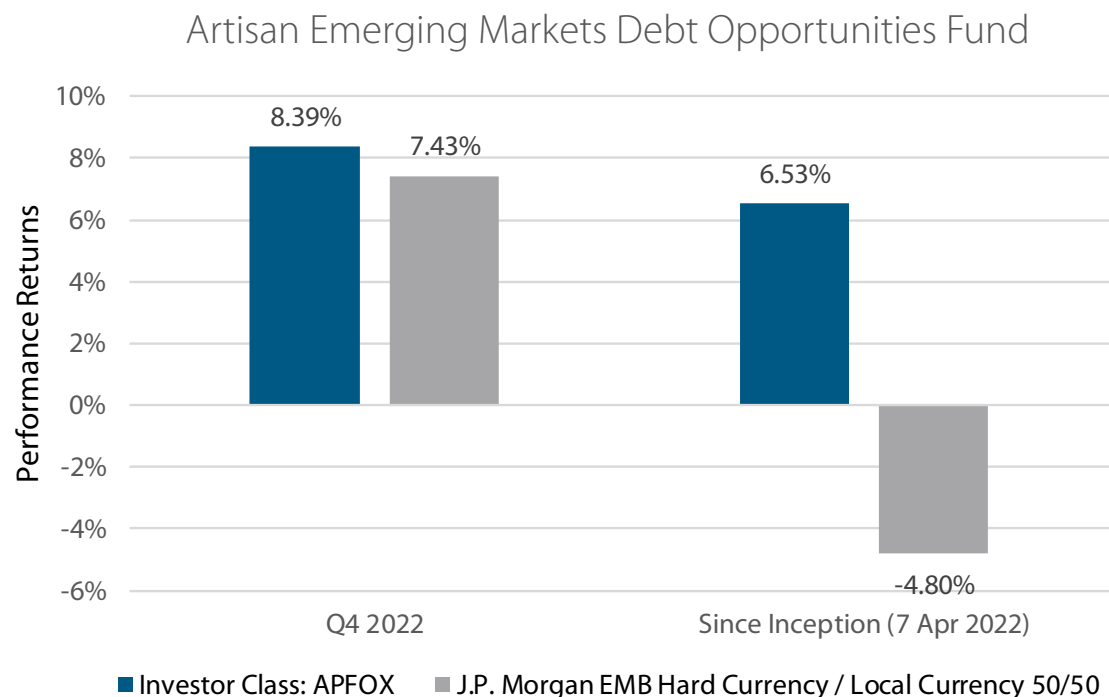
Positioning—Rates and Currency



Source: Artisan Partners. As of 31 Dec 2022. Portfolio exposures presented exclude US Treasuries, USD-denominated derivatives, USD and cash equivalents, unless otherwise noted. ¹Based on notional value of total portfolio securities. *Countries whose currencies are typically traded versus the Euro.

Performance

Overall positioning across the strategies has been conservative, given current market headwinds



Q4 Contributors:

Overweight Kenya sovereign credit
Overweight Benin sovereign credit
Overweight Egypt currency and overweight sovereign credit

Q4 Detractors:

Underweight South Africa currency and local rates
Underweight Thailand currency and local rates
Underweight Brazil currency

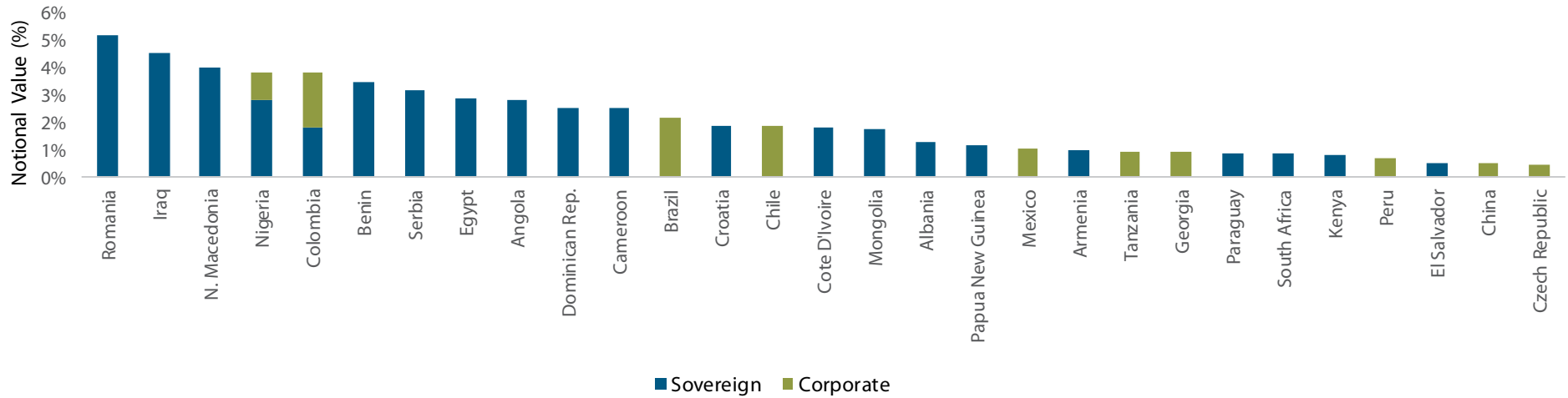
Expense Ratios (Gross/Net)	APFOX
Prospectus 30 Sep 2022 ¹	170.55% / 1.26%

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 Fund's returns may vary greatly over shorter periods due to the limited operating period since inception. 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.

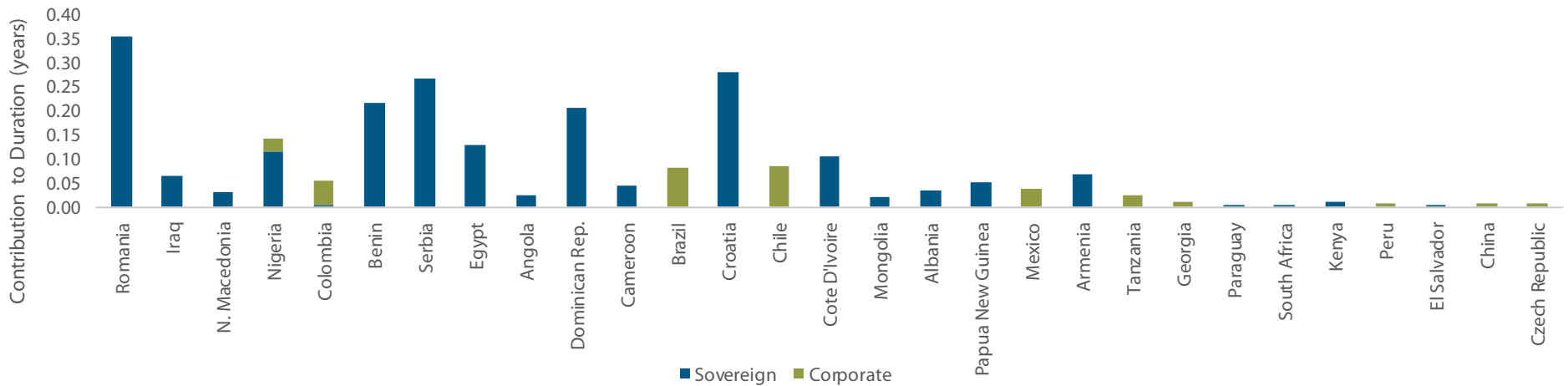
Source: Artisan Partners as of 31 Dec 2022. Returns for periods less than one year are not annualized. ¹Includes estimated expenses for the current fiscal year. Net expenses reflect a contractual expense inflation agreement in effect through 31 Jan 2024. See prospectus for further details.

Positioning—Sovereign and Corporate

Sovereign and Corporate Credit Positioning

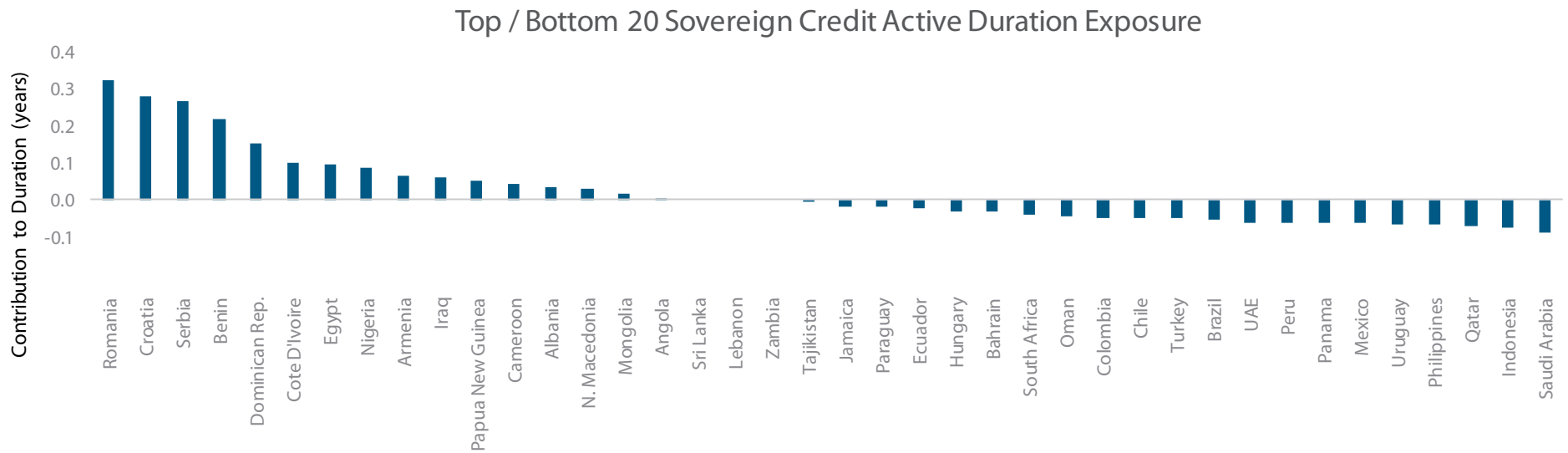
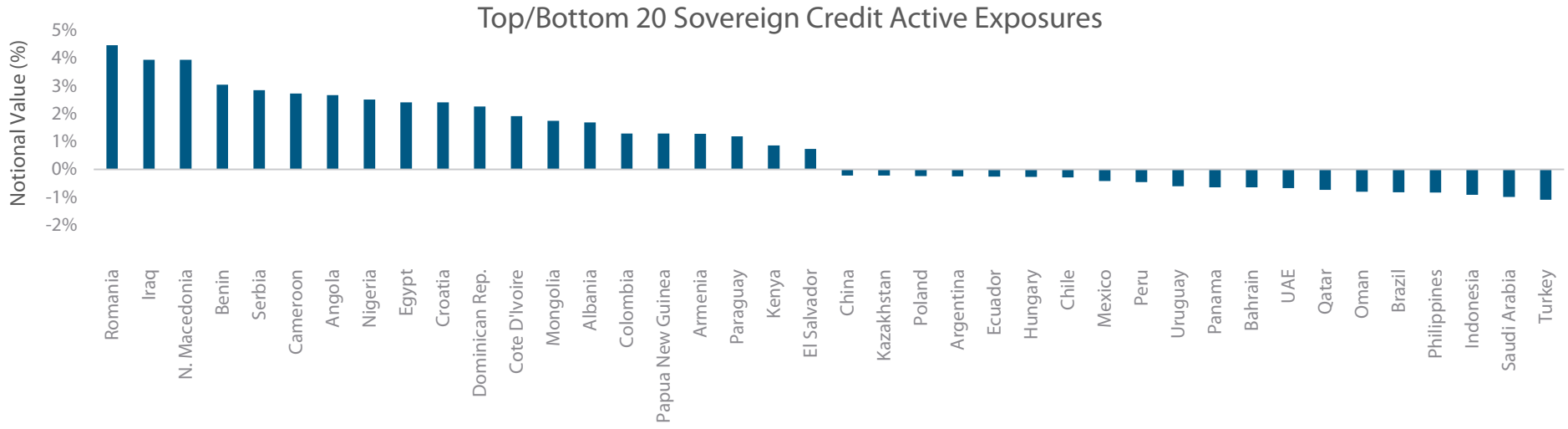


Sovereign and Corporate Credit Spread Contribution to Duration



Source: Artisan Partners. As of 31 Dec 2022. 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.

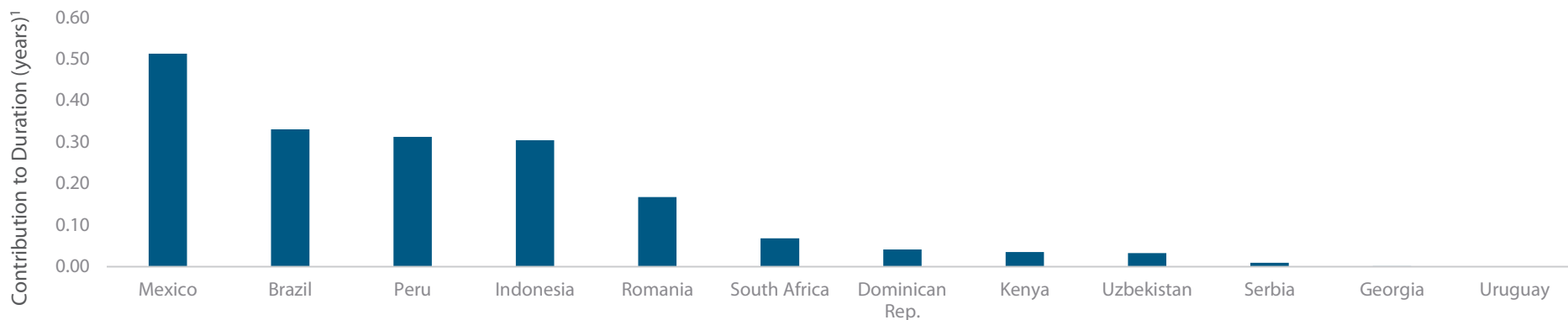
Positioning—Active Sovereign Exposure



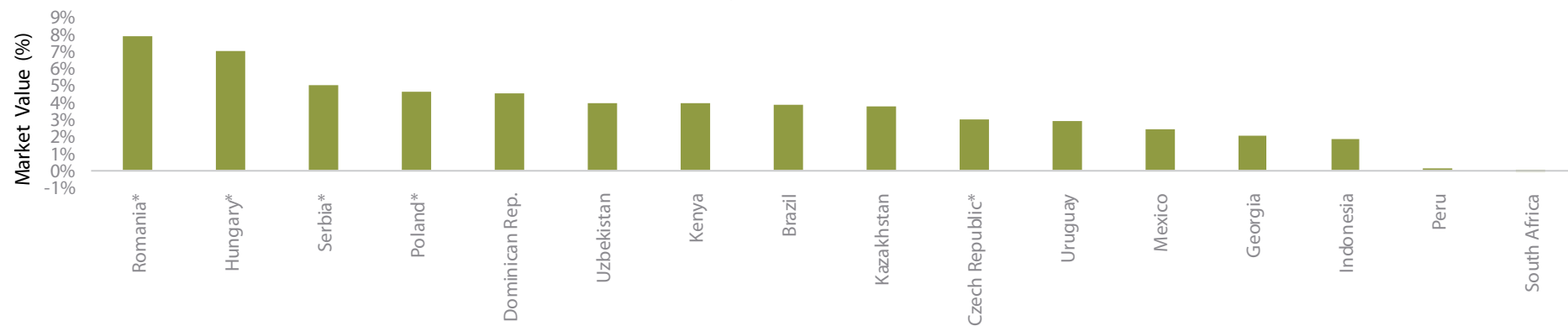
Source: Artisan Partners/J.P. Morgan. As of 31 Dec 2022. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Top / Bottom 20 charts reflect the portfolio's 20 largest and smallest exposures, respectively, relative to those of the benchmark—J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index—and may not be representative of all portfolio exposures. Sovereign and Corporate Credit reflect positions payable in hard currencies, including national exposure of derivative positions.

Positioning—Local Rates and Currency

Local Rates Contribution to Duration (yrs)

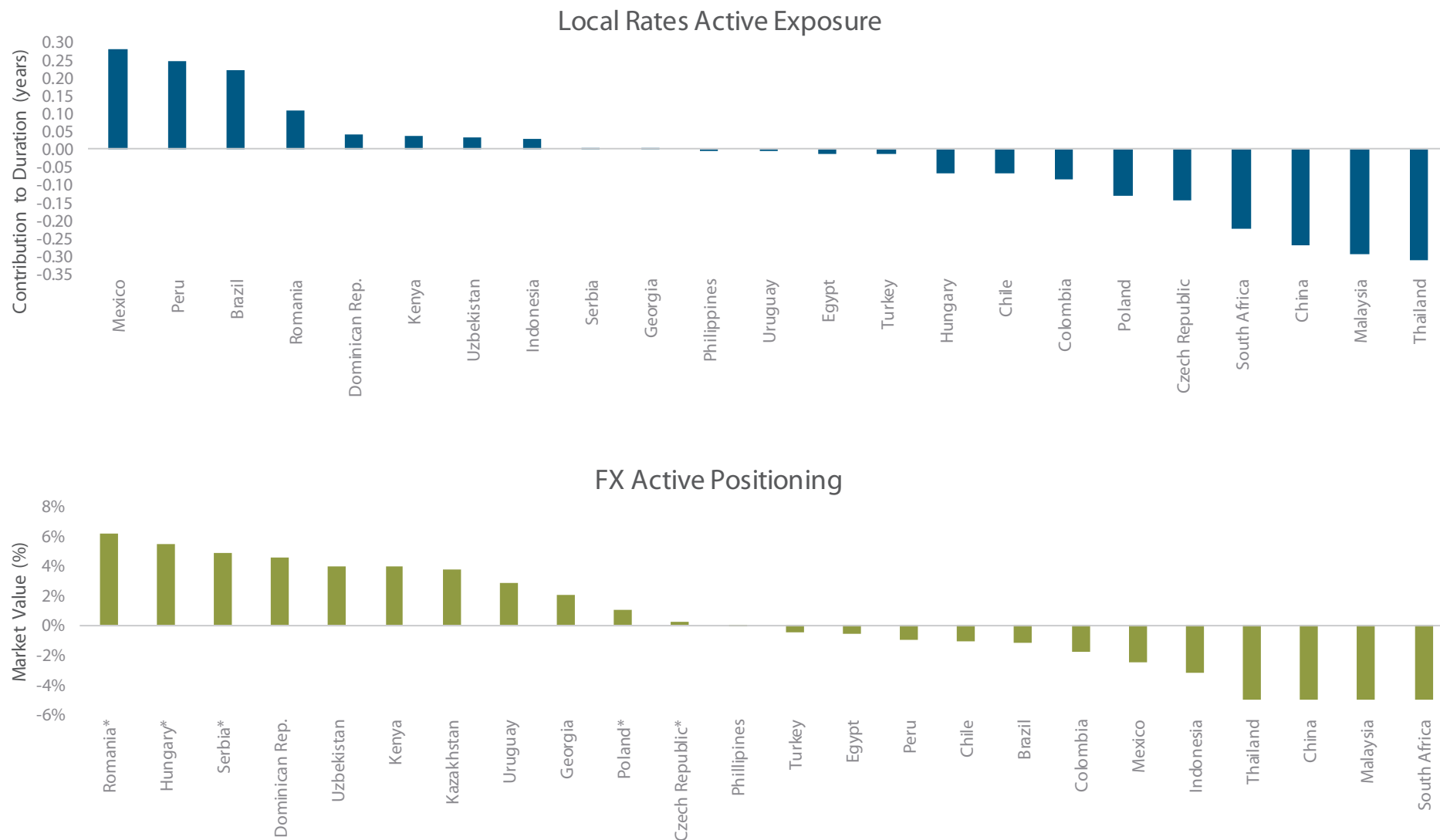


Currency Positioning MV%

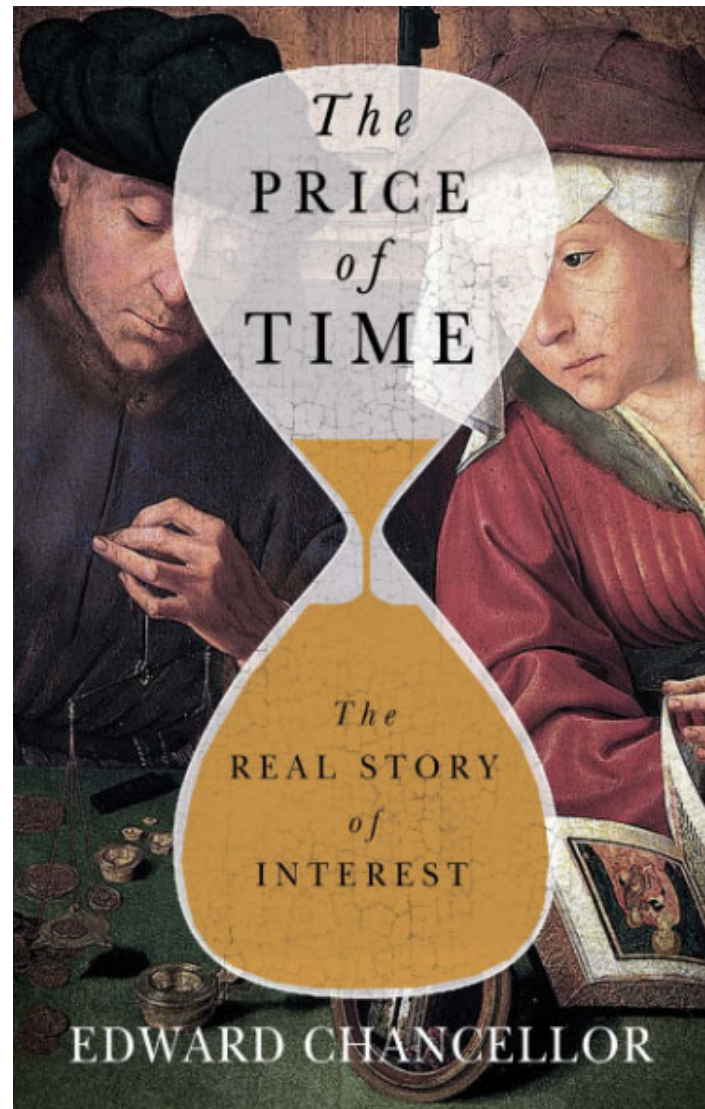


Source: Artisan Partners. As of 31 Dec 2022. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Local Rates and Currency exclude hard currency debt instruments. ¹Based on notional value and excludes cash and cash equivalents. *Countries whose currencies are typically traded versus the Euro.

Positioning—Active Local Rates and Currency

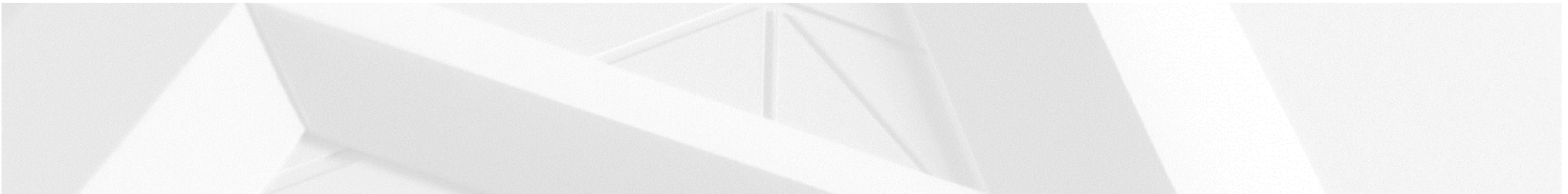


Source: Artisan Partners/J.P. Morgan. As of 31 Dec 2022. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Local Rates and FX exclude hard currency debt instruments. Active Exposure/Positioning represents the portfolio's exposures relative to those of the benchmark — J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index. *Countries whose currencies are typically traded versus the Euro.



Author: Chancellor, Edward. *The Price of Time: The Real Story of Interest*. Penguin Books Limited, London. 2022.

Q&A



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.

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. **Flows** are the cash that flows into and out of various financial assets for specific periods of time. **The European Central Bank (ECB)** is the central bank responsible for monetary policy of the European Union (EU) member countries that have adopted the euro currency. **The Consumer Price Index (CPI)** measures the monthly change in prices paid by U.S. consumers. **CEEMEA** is defined as Central & Eastern Europe, Middle East and Africa. **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. **DM (developed markets)** is the economy of a country that is most developed in terms of its economy and capital markets. **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. **A fixed interest rate** is an unchanging rate charged on a liability, such as a loan or mortgage. **A floating interest rate** is one that changes periodically: the rate of interest moves up and down, or "floats," reflecting economic or financial market conditions. **Market capitalization** refers to the total dollar market value of a company's outstanding shares of stock.

All Progressives Congress (APC), People's Democratic Party (PDP), Monetary Policy Committee (MPC), Treasury Bills (T-Bills), International Monetary Fund (IMF).

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 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 Commodity Index** calculates commodity futures price movements on an excess return basis. 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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