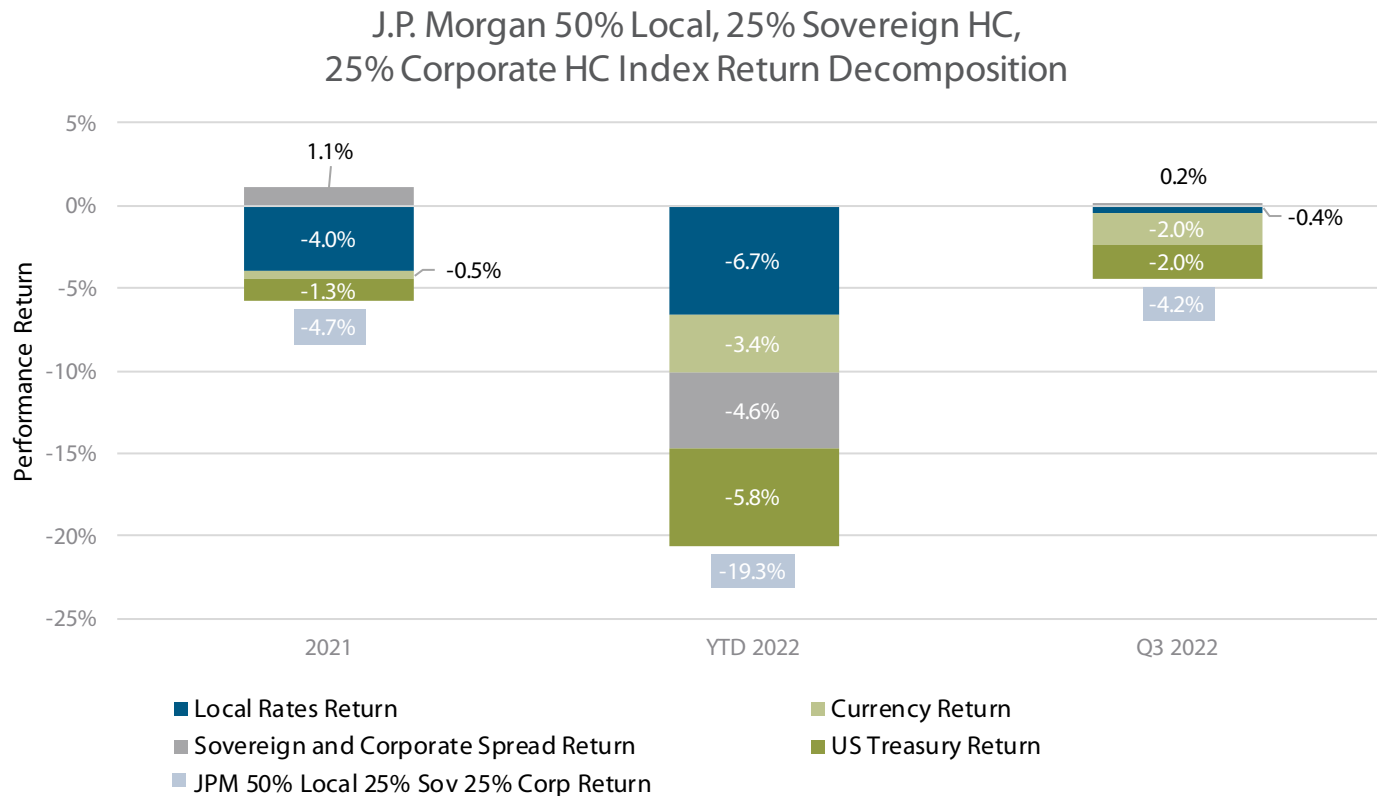


Q3 2022

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.

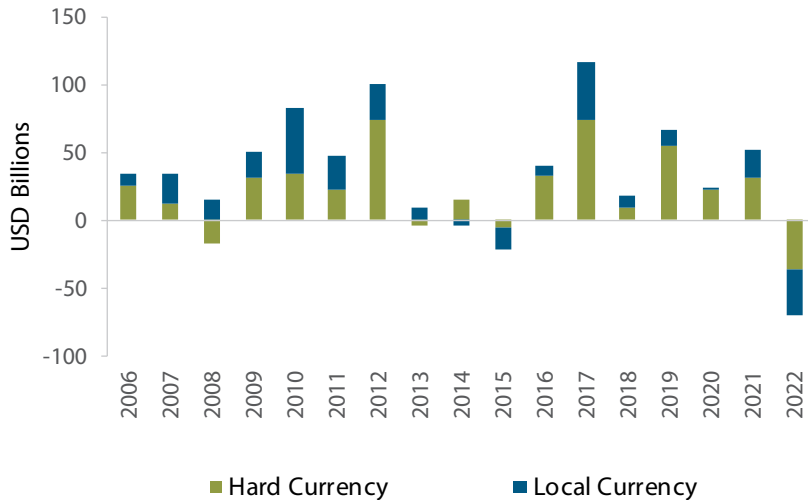
J.P. Morgan Blended Benchmark Performance Breakdown



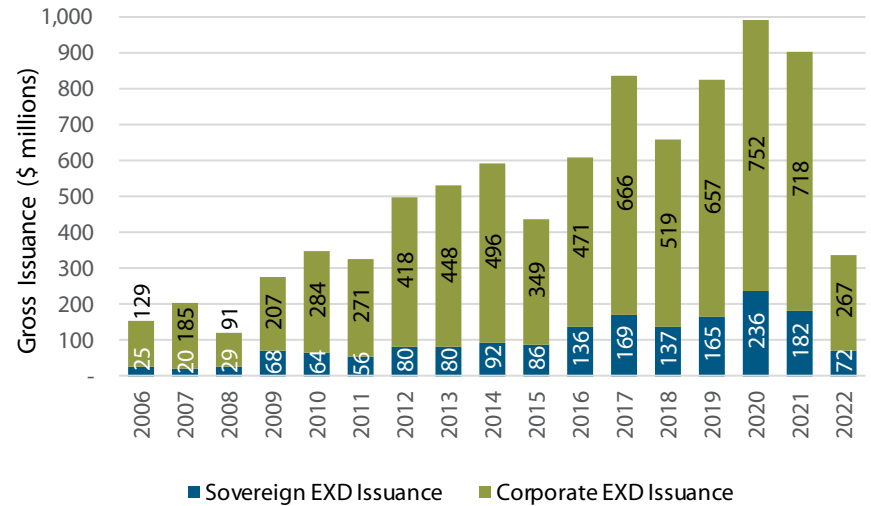
Source: J.P. Morgan. As of 30 Sep 2022. Decomposition approximates the factor returns attributable to the Index's return for the period. Past performance is not indicative of future results.

- Emerging Markets debt is experiencing outflows, first net outflows since 2015
- Lowest hard currency debt issuance since 2011

Emerging Markets Debt Bond Flows by Currency Exposure



Gross Issuance of External Debt



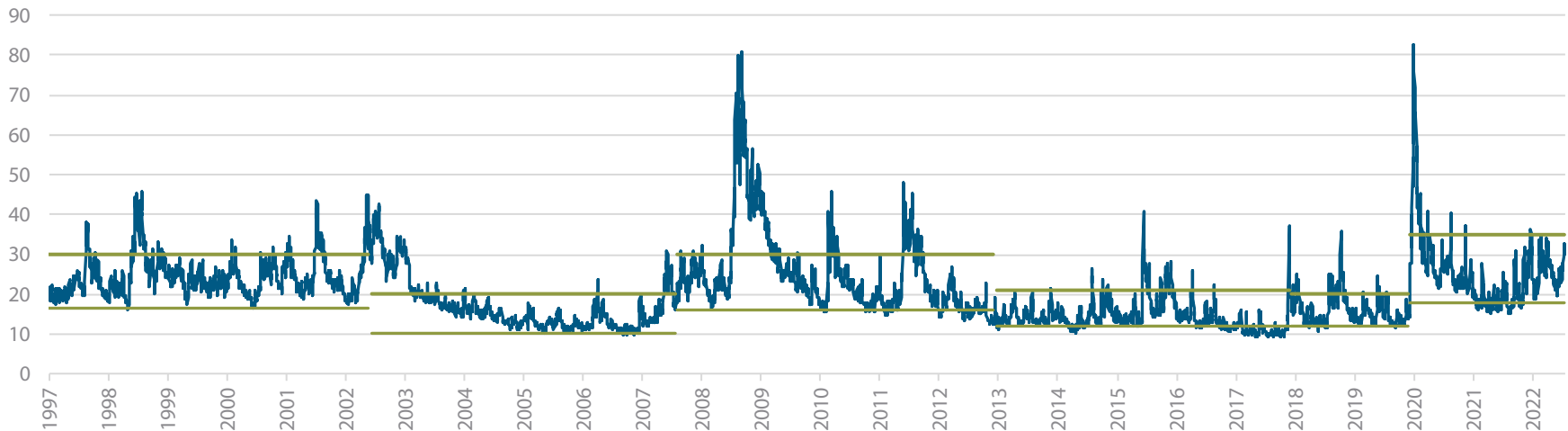
Source: J.P. Morgan, as of 30 Sep 2022 (left chart). Bank of America, as of 30 Sep 2022 (right chart). Hard currencies are defined by the investment team to include currencies of developed market countries, including US dollars, euros, British pounds and Japanese yen, among others.

Uncertainty continues

- Inflation versus recession
 - Perhaps both?
- Central bank tightening policy globally
- Ukraine/Russia war continues
 - Winding down or about to ramp up?
- Europe's pending implosion
- Things are breaking
 - Crypto Winter
 - Pension funds in the UK just blew up and were bailed out
 - Real estate pain
- US/China
- Question: What does the next decade look like?
 - Short answer: Not the last

With more rate hikes ahead, we should expect heightened volatility

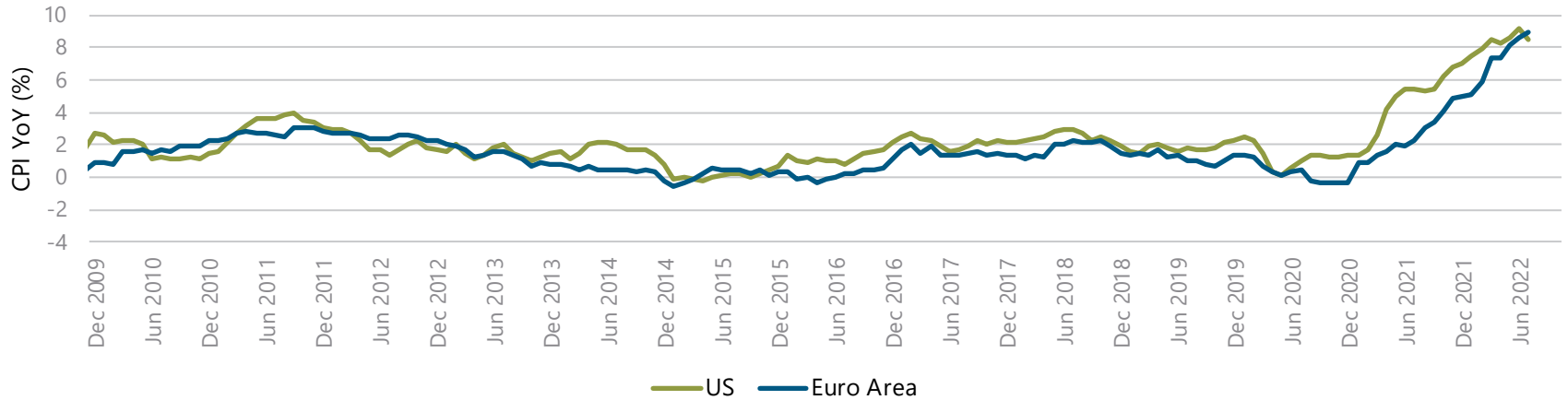
VIX Index Levels



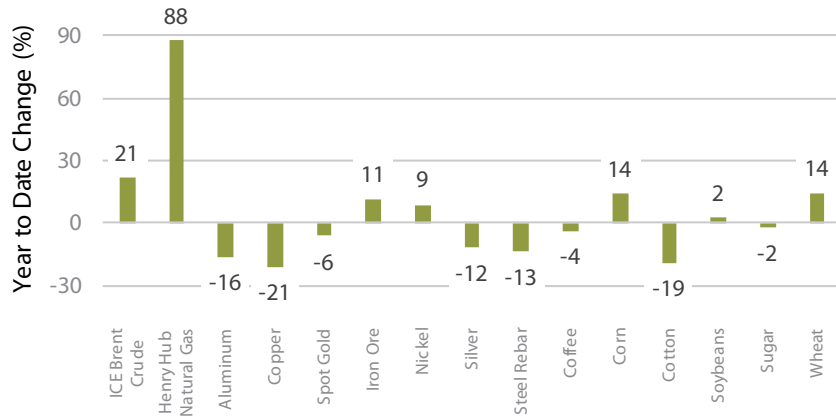
Source: Bloomberg. As of 30 Sep 2022. The VIX Index is a financial benchmark that estimates the expected volatility of the S&P 500® Index, and is calculated by using the midpoint of real-time S&P 500® Index (SPX) option bid/ask quotes. It is commonly used to proxy market risk and/or uncertainty.

Inflation accelerating, commodities peaking?

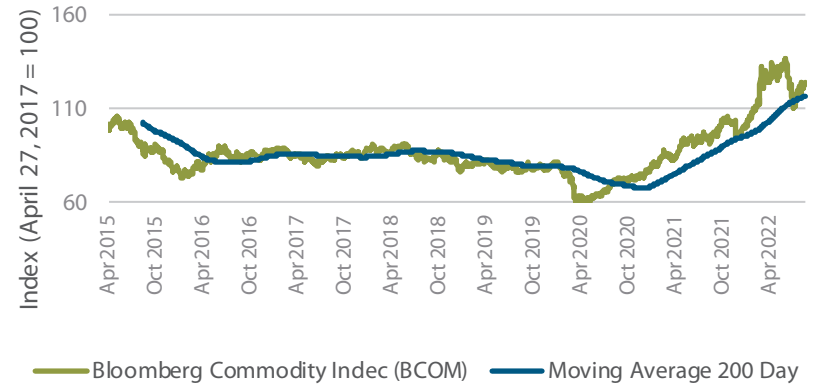
US and Euro Area CPI



Commodity Price Changes 2022



Commodity Prices



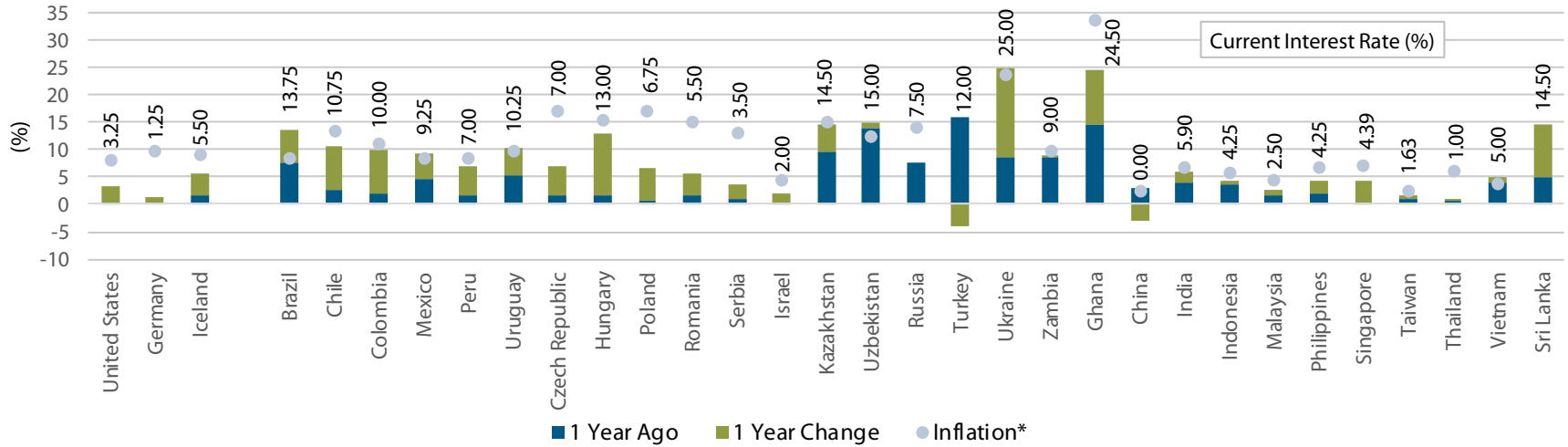
Source: Bloomberg. As of 30 Sep 2022.

Stress on multiple fronts

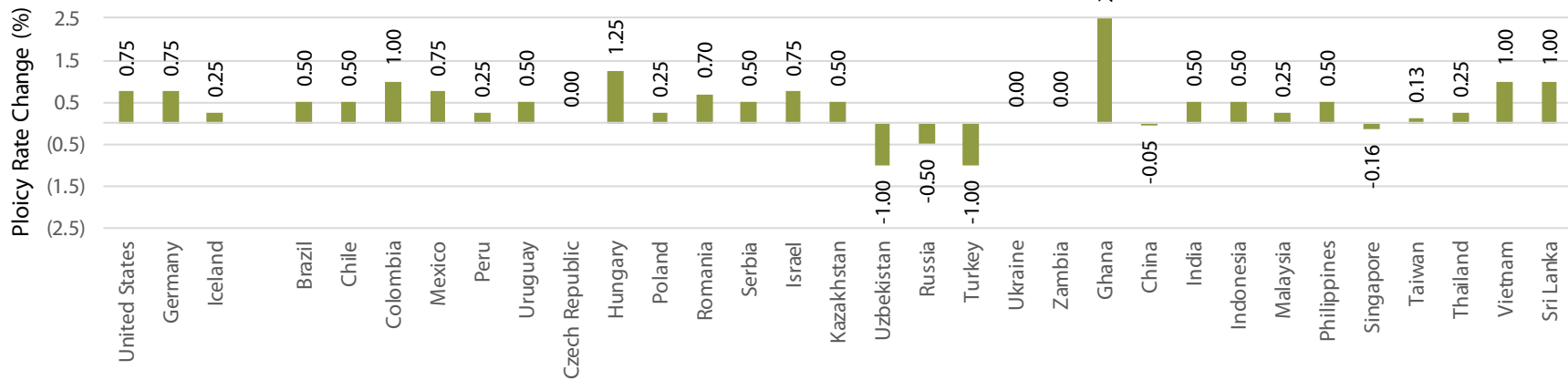
- Outflows in the asset class
- Adjustment to world with higher base rates going poorly
- Stressed and distressed lineup is growing
- Yields are rising to levels many EM countries do not want to pay

EM central banks are responding, some more than others

Central Bank Rates and 12 Month Changes

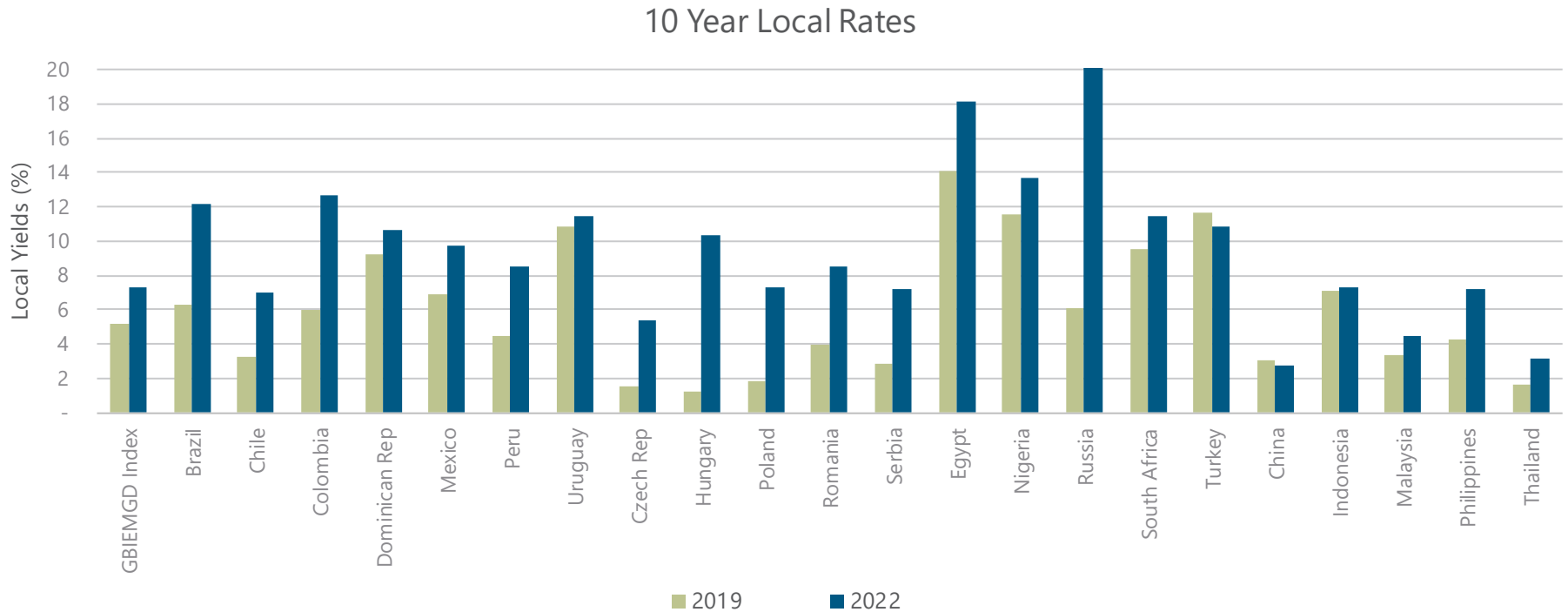


Most Recent Rate Changes



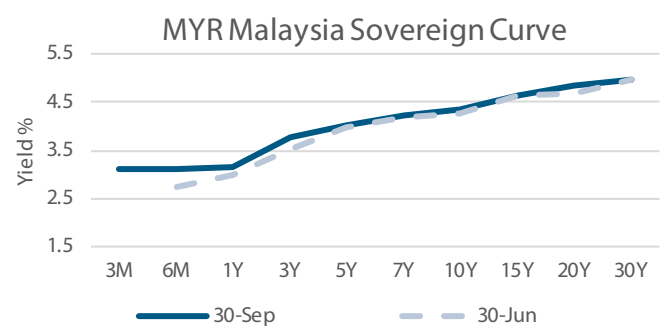
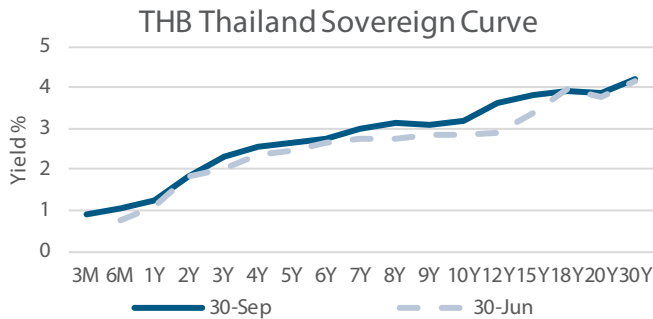
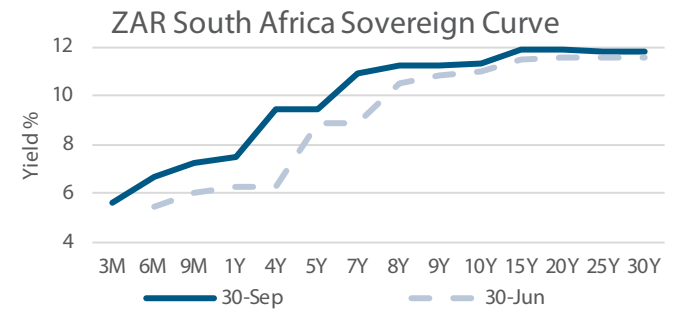
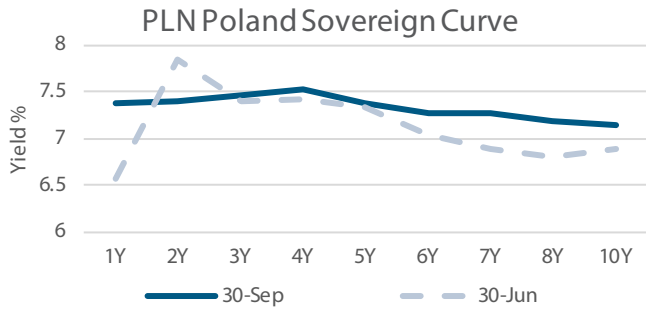
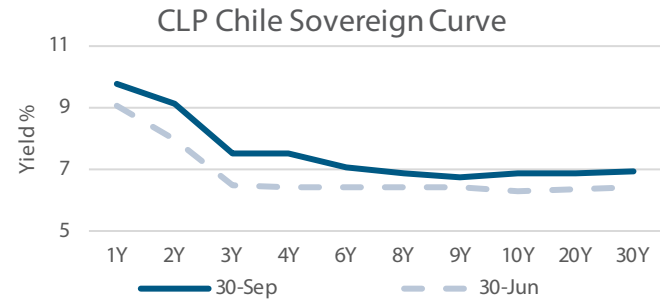
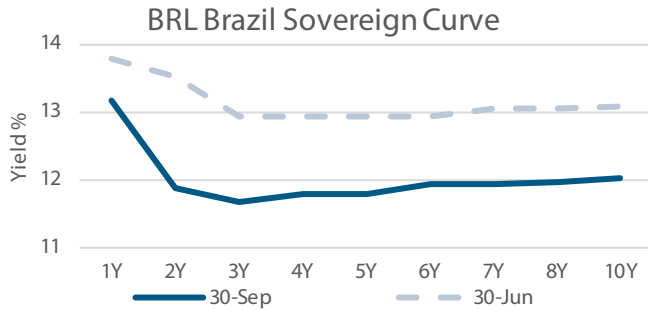
Source: Bloomberg/Trading Economics. As of 30 Sep 2022. Past performance does not guarantee and is not a reliable indicator of future results. *Outliers not shown: Turkey 83.45% and Sri Lanka 70.22%.

Local rates, in most countries, have reacted to inflation



Source: J.P. Morgan. As of 30 Sep 2022. Past performance does not guarantee and is not a reliable indicator of future results. Includes current and prior countries within the GBIEMGD Index as reported by J.P. Morgan.

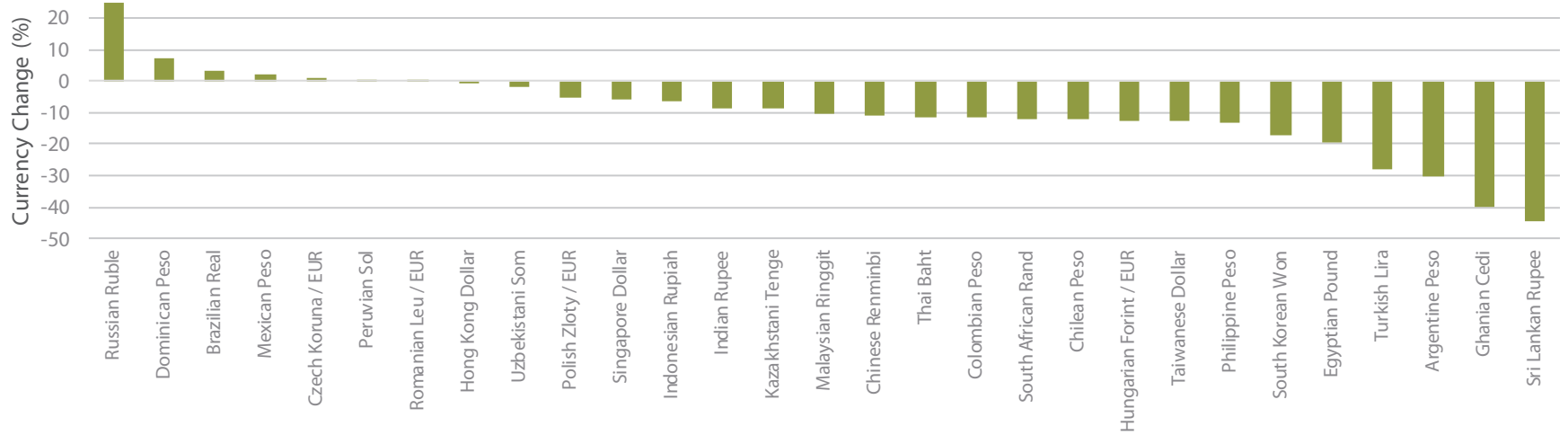
Local rates curves have reacted differently to the current environment



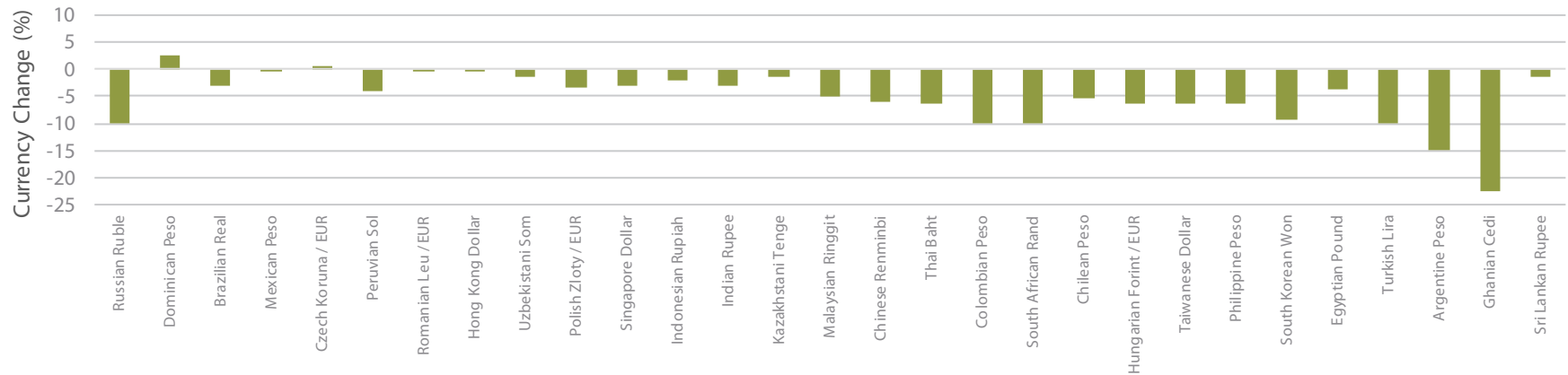
Source: Bloomberg. As of 30 Sep 2022.

Foreign exchange performance - flight to the U.S. Dollar

Year to Date Spot Change



Q3 2022 Spot Change



Source: Bloomberg. As of 30 Sep 2022. Illustrates each currency's relative exchange rate change to USD and 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.

Local and hard currency yield and spread levels

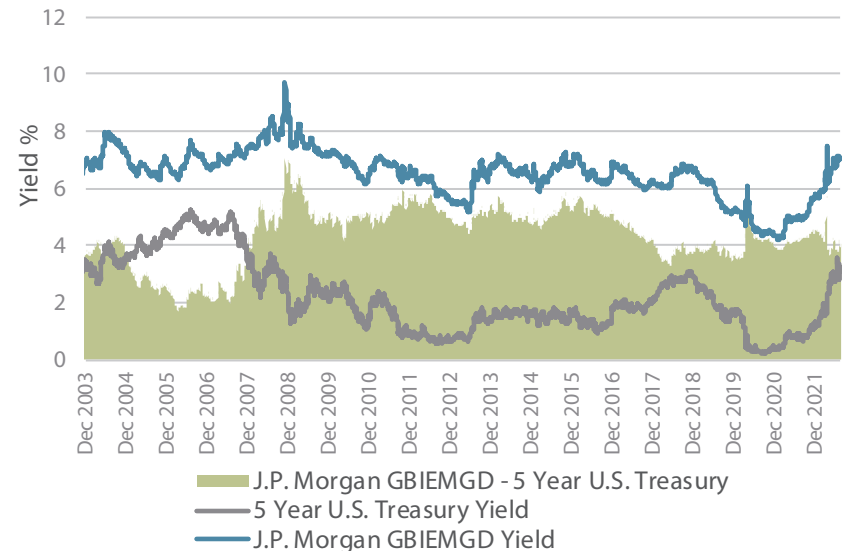
EM hard currency spreads have widened since early 2021

EM local yields have sold off significantly since their lows of December 2020

J.P. Morgan EM Bond Index Global Diversified and Corporate EM Bond Index Bond Diversified Spreads

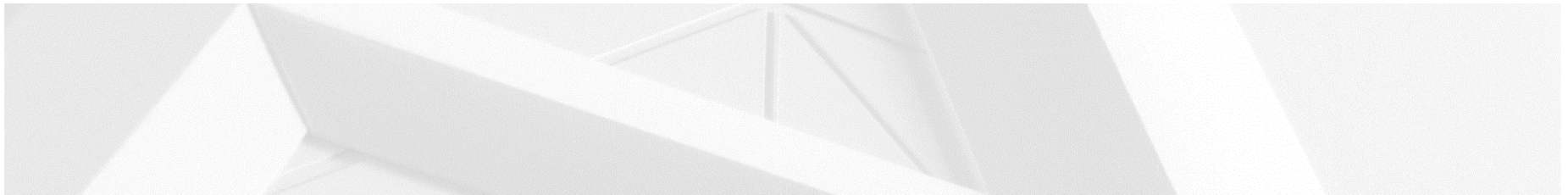


J.P. Morgan GBIEM GD Index Yield versus 5 Year U.S. Treasuries

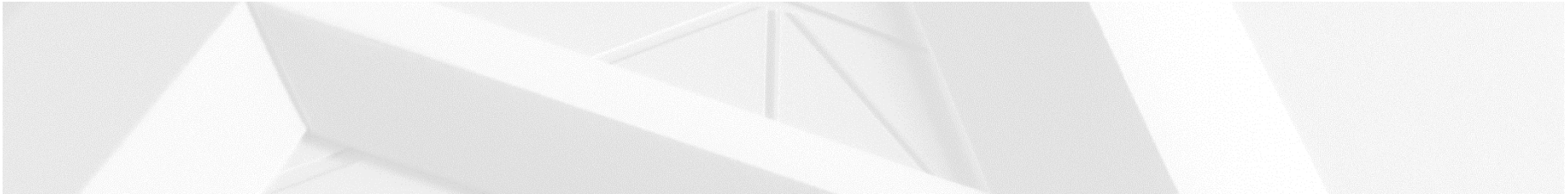


Source: J.P. Morgan. As of 30 Sep 2022.

An Update from the IMF Meetings and Recent Travel



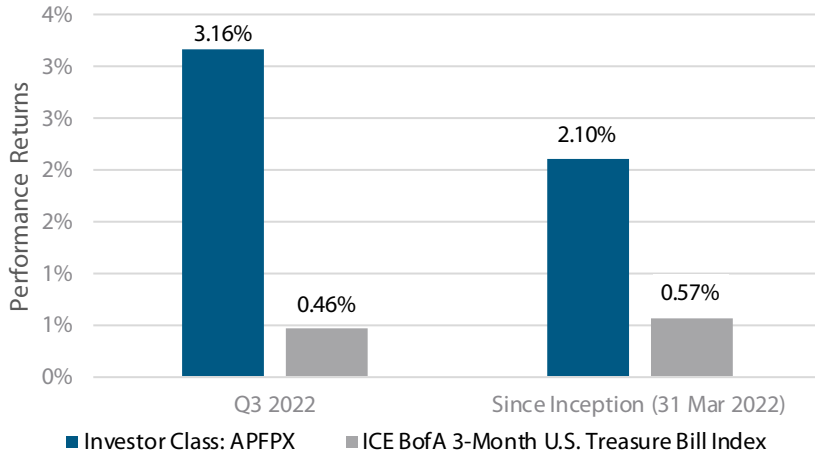
Positioning



Performance

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

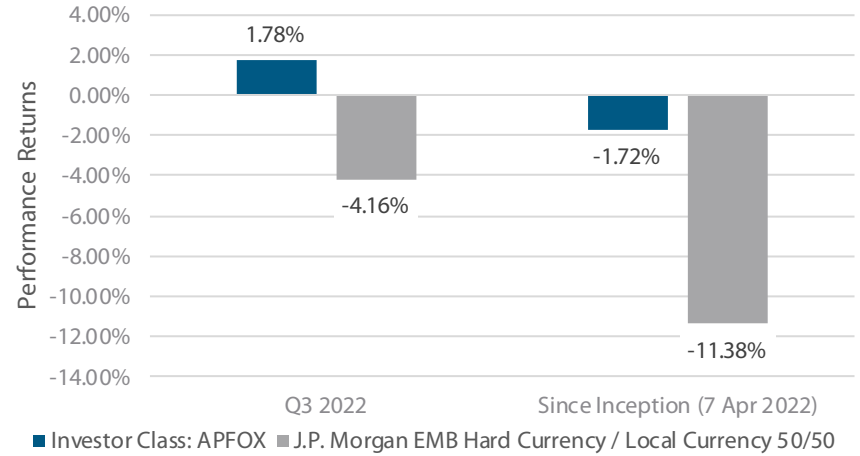
Global Unconstrained



Expense Ratios*
 Prospectus 30 Mar 2022 **APFPX**
 1.54% / 1.68%*

- | | |
|--|------------------------------|
| Q3 Contributors: | Q3 Detractors: |
| Short South Africa currency and sovereign credit | Long Serbia sovereign credit |
| Long Zambia currency and local rates | Long Egypt sovereign credit |
| Long Dominican Republic sovereign credit | Long Colombia corporates |

Emerging Markets Debt Opportunities



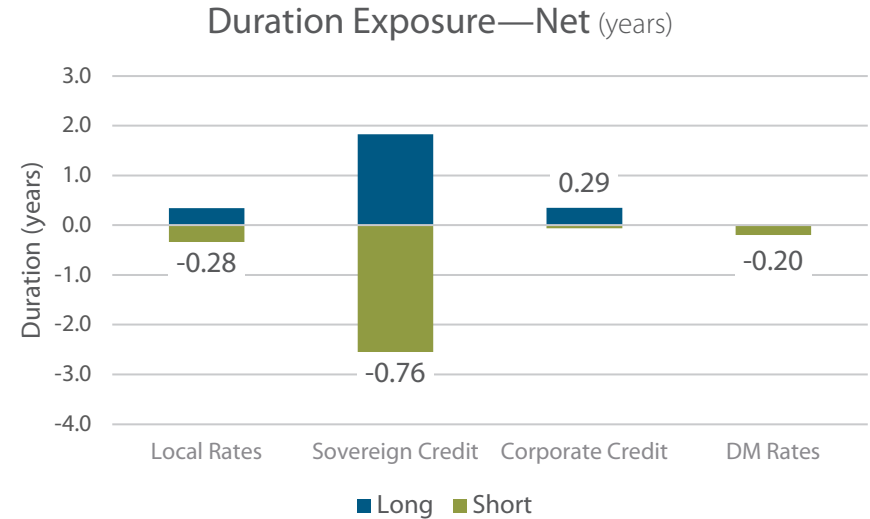
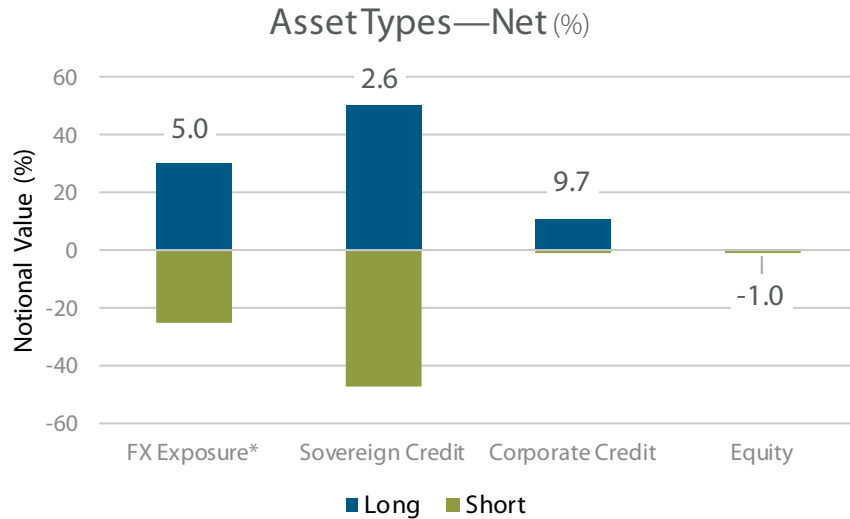
Expense Ratios*
 Prospectus 30 Mar 2022 **APFOX**
 1.25% / 1.39%*

- | | |
|--|------------------------------------|
| Q3 Contributors: | Q3 Detractors: |
| Underweight South Africa currency | Overweight Serbia sovereign credit |
| Overweight Zambia currency and local rates | Overweight Egypt sovereign credit |
| Underweight Thailand currency | Underweight Turkey local rates |

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/JPM/ICE BofA. As of 30 Sep 2022. Returns less than one year are not annualized. Fund inception: 7 Apr 2022. Contributors and Detractors represent allocations to factors that contributed the most, positively or negatively, respectively, to the portfolio's return for the period. *Net/Gross - Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. Expense figures include estimated expenses for the current fiscal year, see prospectus for further details.

- Selective positioning in long credits and Eastern European currencies
- We remain conservative, but EM credit is getting more attractive by the day



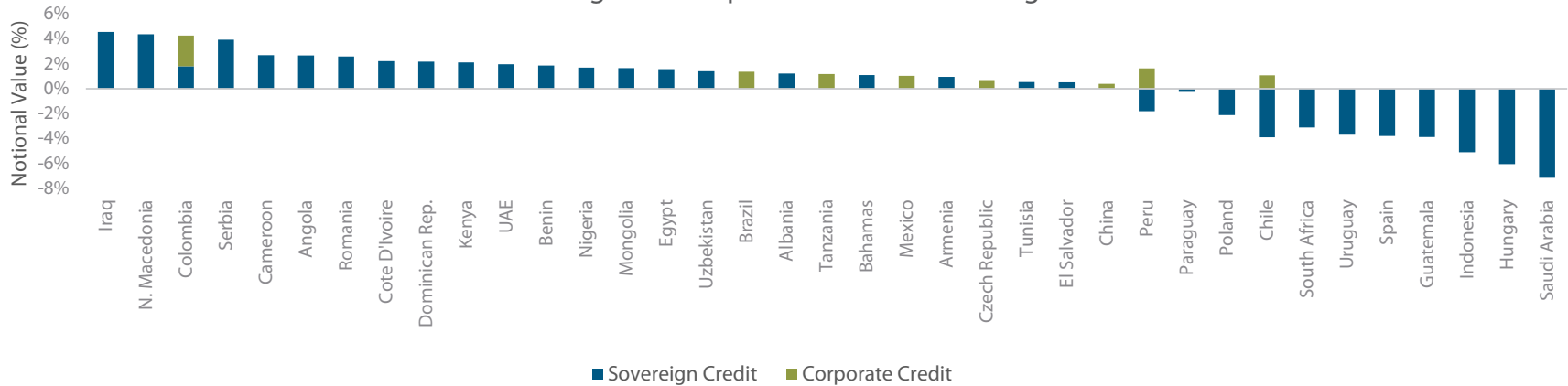
Risk Factor	Q3 Exposure (%)			Q2 Exposure (%)		Change Net
	Long	Short	Net	Long	Short	
Currency	30.0	-25.0	5.0	27.4	-24.5	2.1
Sovereign Credit	49.9	-47.3	2.6	28.5	-16.7	-9.0
Corporate Credit	10.9	-1.2	9.7	6.9		2.8
Equity	0.2	-1.2	-1.0			-1.0

Risk Factor	Q3 Exposure (years)			Q2 Exposure (years)		Change Net
	Long	Short	Net	Long	Short	
Local Rates	0.3	-0.6	-0.3	0.2	-0.6	0.2
Sovereign Credit	1.8	-2.6	-0.8	1.0	-1.4	-0.3
Corporate Credit	0.4	-0.1	0.3	0.2		0.1
DM Rates	0.0	-0.2	-0.2	0.0	-0.2	0.0

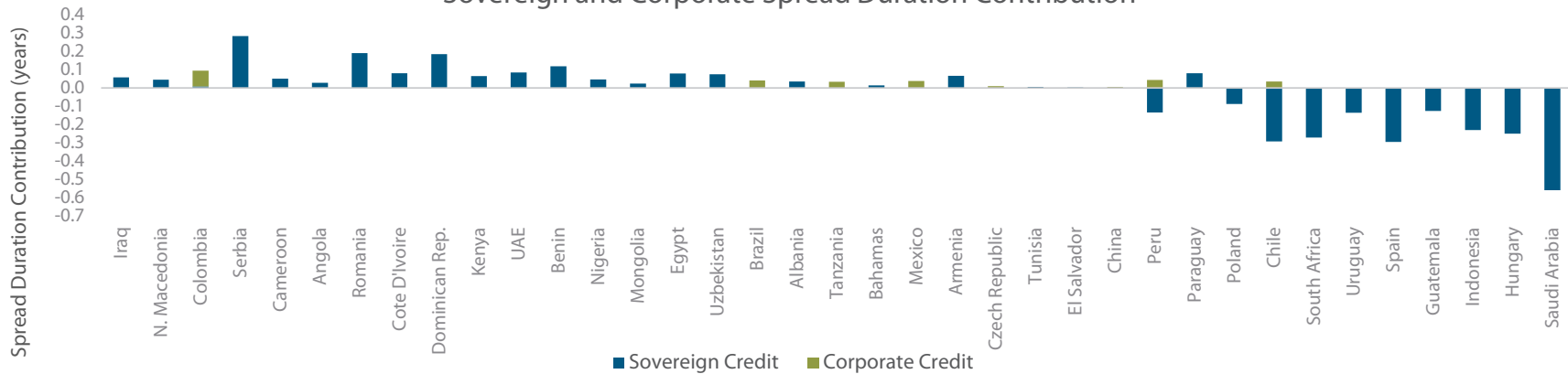
Source: Artisan Partners. As of 30 Sep 2022. *FX Exposure excludes hard currencies and reflects Market Value (%). Sovereign and corporate credit are the sums of the notional exposure; notional bonds and derivatives (CDS).

Positioning—Sovereign and Corporate

Sovereign and Corporate Credit Positioning



Sovereign and Corporate Spread Duration Contribution



Source: Artisan Partners. As of 30 Sep 2022. Sovereign and Corporate Credit positions represent USD- and EUR-denominated debt instruments and derivatives (CDS).

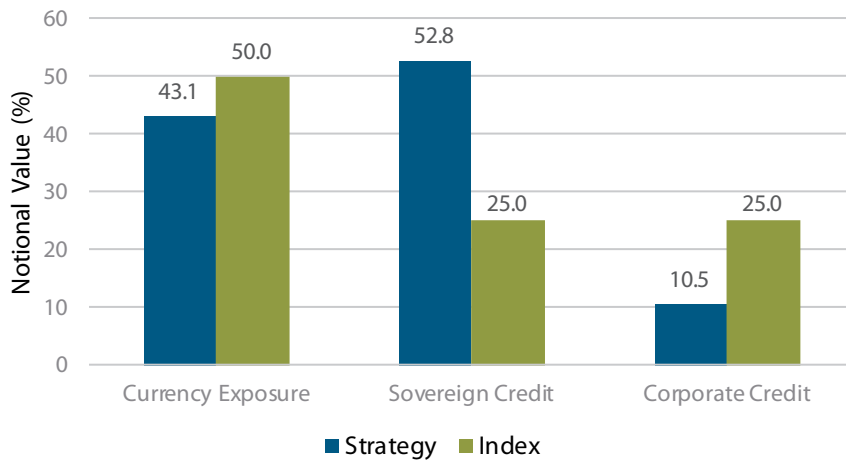
Positioning—Rates and Currency



Source: Artisan Partners. As of 30 Sep 2022. Currency Positioning excludes hard currency debt instruments. *Based on notional value of total portfolio securities.

- Selective positioning in long credits and Eastern European currencies

Asset Class Exposure Vs. Index (%)



Duration Exposure Vs. Index (years)



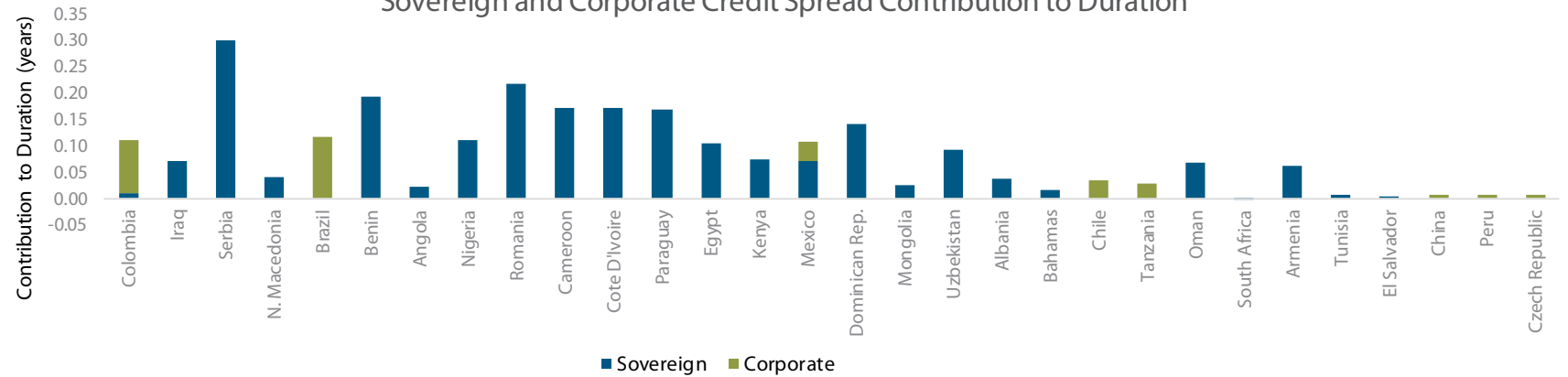
Source: Artisan Partners/JPM. As of 30 Sep 2022. Currency Exposure excludes USD-denominated debt instruments, cash and cash equivalents. Sovereign and corporate credit are the sums of the notional exposure; notional bonds and derivatives (CDS). Currency Exposure is expressed in Market Value.

Positioning—Sovereign and Corporate

Sovereign and Corporate Credit Positioning



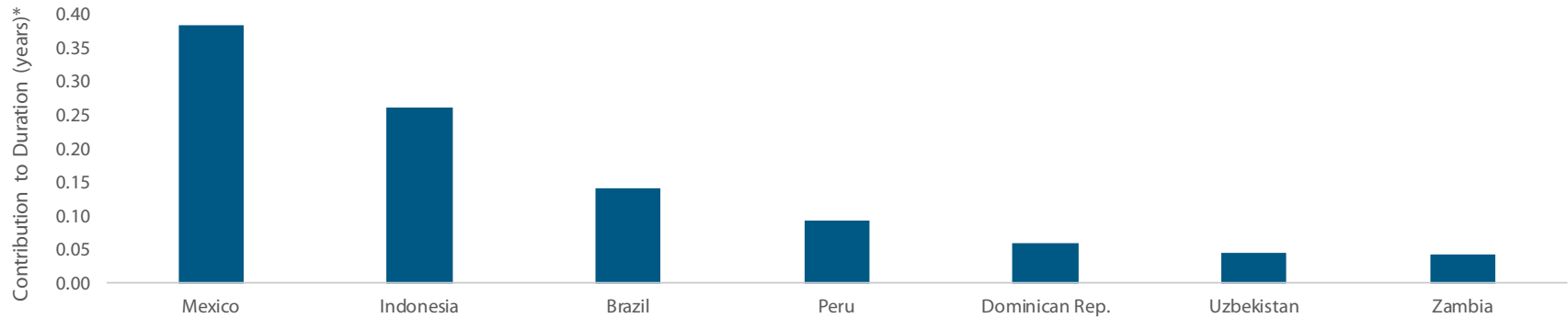
Sovereign and Corporate Credit Spread Contribution to Duration



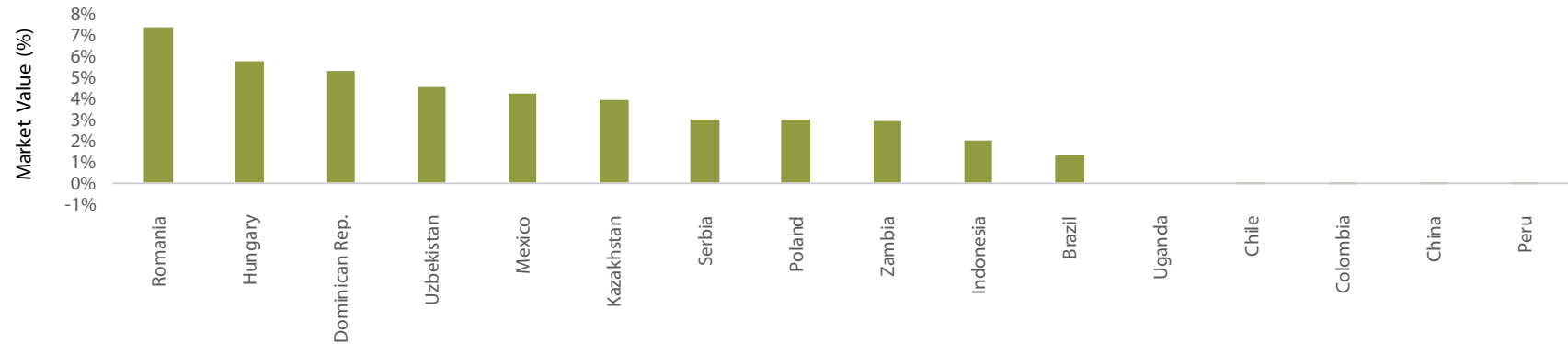
Source: Artisan Partners. As of 30 Sep 2022. Sovereign and Corporate Credit positions represent USD- and EUR-denominated debt instruments and derivatives (CDS).

Positioning—Local Rates and Currency

Local Rates Contribution to Duration (years)

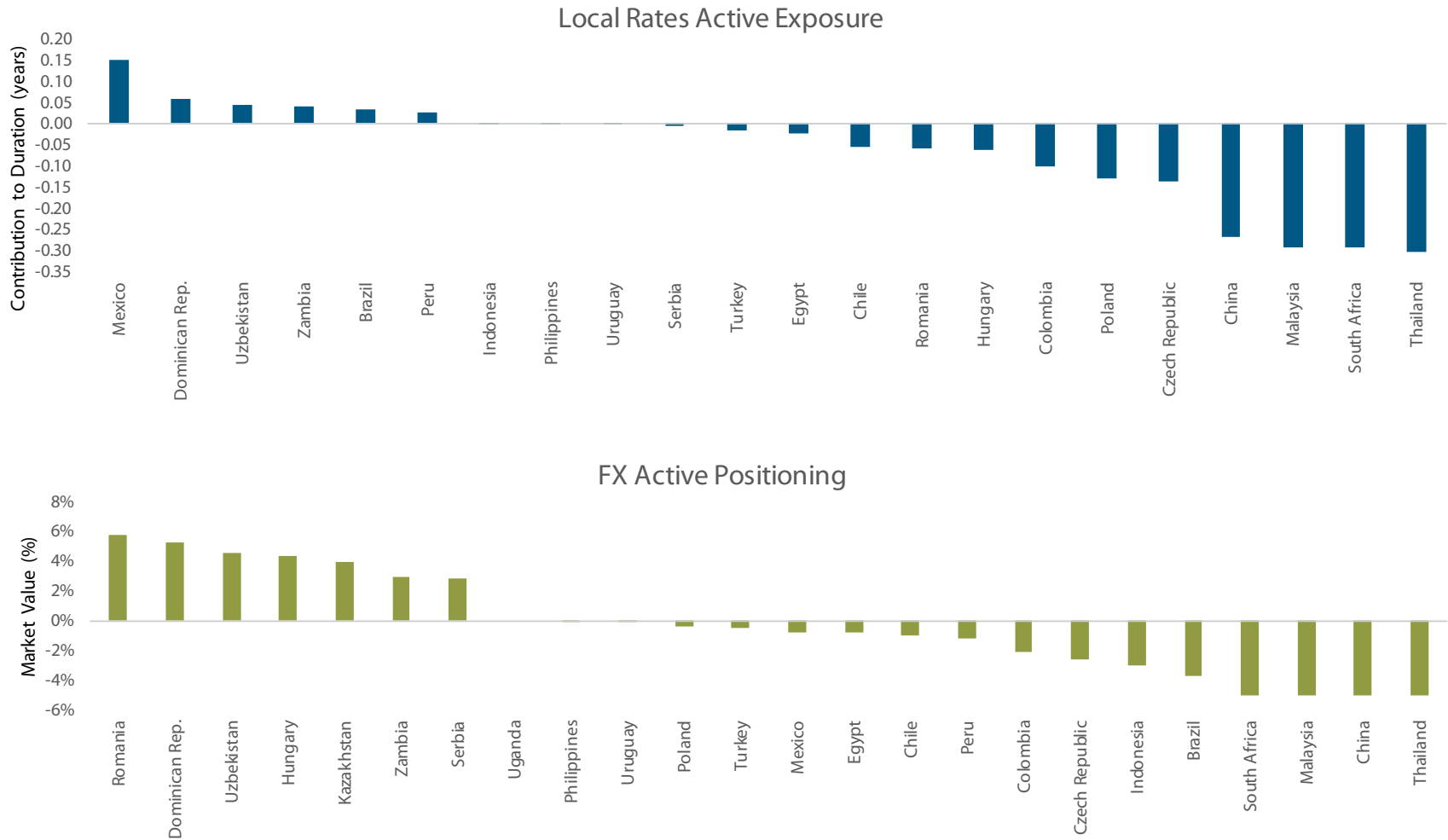


Currency Positioning MV%



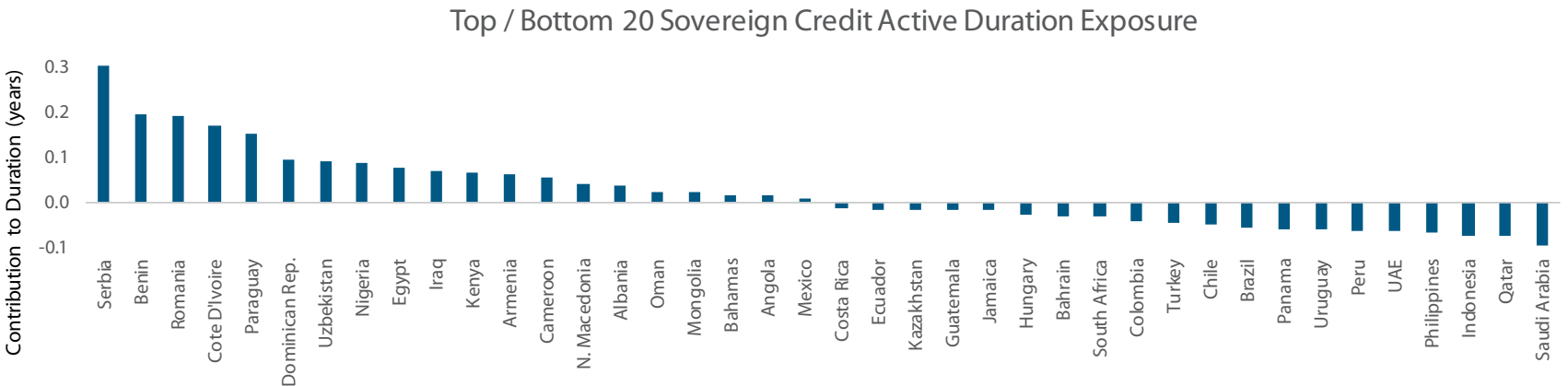
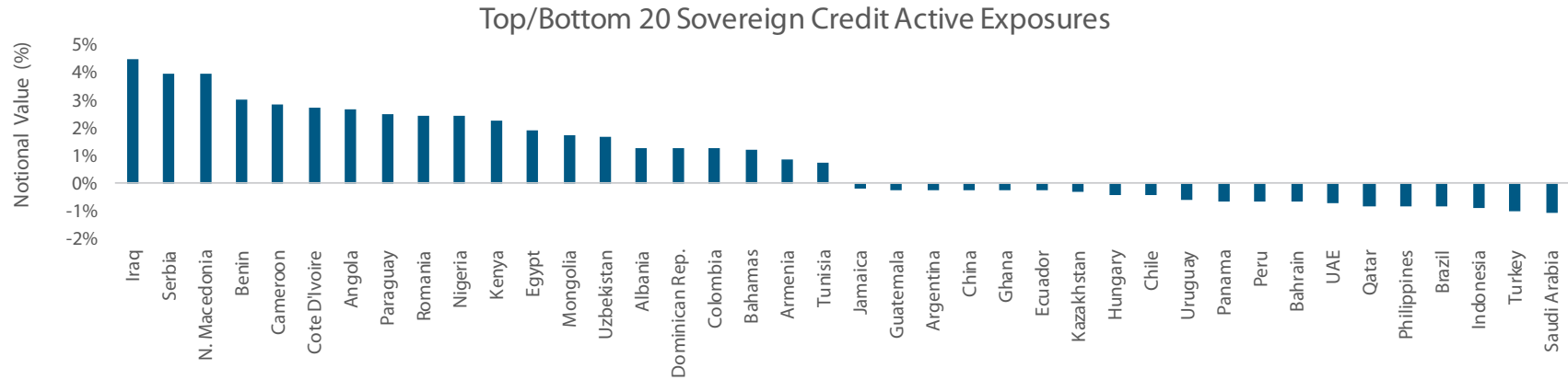
Source: Artisan Partners. As of 30 Sep 2022. Excludes hard currency debt instruments. *Based on notional value and excludes cash and cash equivalents.

Positioning—Active Local Rates and Currency

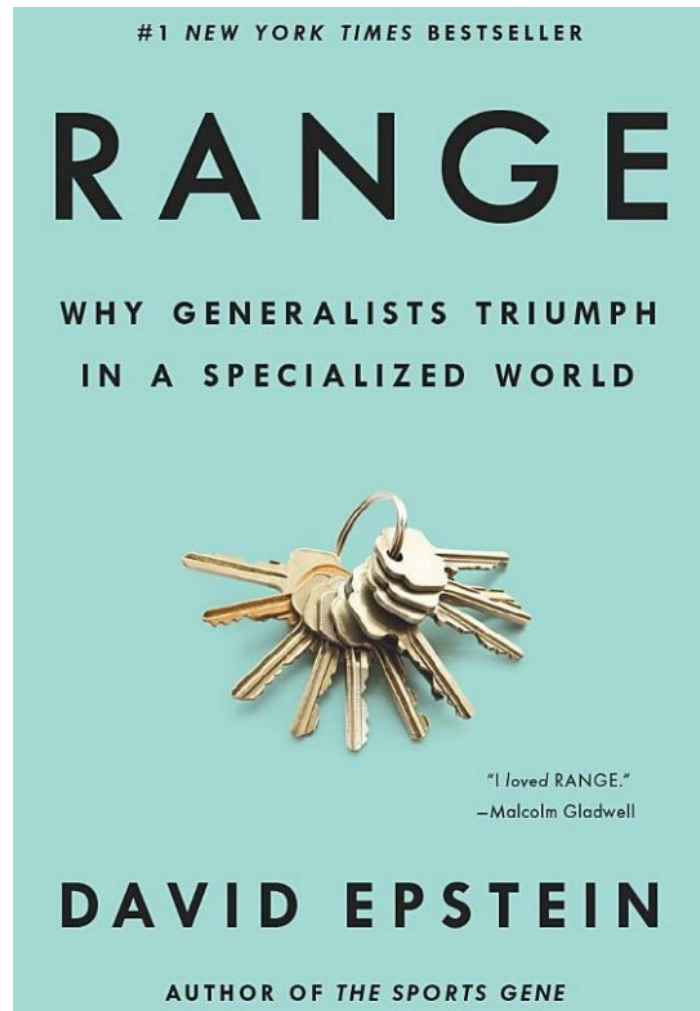


Source: Artisan Partners/JPM. As of 30 Sep 2022. Active Exposure/Positioning represents the portfolio's exposures relative to those of the benchmark index — J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index. Excludes hard currency debt instruments.

Positioning—Active Sovereign Exposure

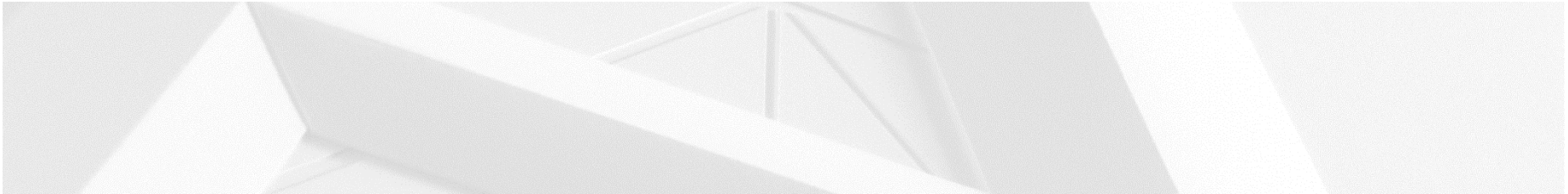


Source: Artisan Partners/JPM. As of 30 Sep 2022. Top / Bottom 20 charts reflect the portfolio's 20 largest and smallest exposures, respectively, relative to those of the benchmark—J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index—and may not be representative of all portfolio exposures. Sovereign and Corporate Credit positions represent notional value of USD- and EUR-denominated debt instruments and derivatives.



Author: Epstein, David. Range: Why Generalists Triumph in a Specialized World. Riverhead Books, New York. 2019.

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.

Credit quality is a measurement of an individual's or company's creditworthiness, or the ability to repay its debt. **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. **Yield curve** measures the difference in yields across maturities of US Treasury bonds. **Foreign Exchange (forex or FX)** is the trading of one currency for another. **Spread** is the difference in yield between two bonds of similar maturity but different credit quality. **The International Monetary Fund (IMF)** is an international organization that promotes global economic growth and financial stability, encourages international trade, and reduces poverty. **International financial institutions (IFIs)** play a major role in the social and economic development programs of nations with developing or transitional economies. **The National Congress of the Chinese Communist Party (CCP Congress)** is a party congress that is held every five years. **The Consumer Price Index (CPI)** measures the monthly change in prices paid by U.S. consumers. **Notional value** represents the portfolio's exposures based on the economic value of investments by adjusting for derivatives exposure to the market value of the contract's underlying security and accounts for the sensitivity to changes in price of the underlying security. In comparison, measuring the exposure of a derivative contract at market value or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time. **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.

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 (CEMBBD), 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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