

Q1 2023

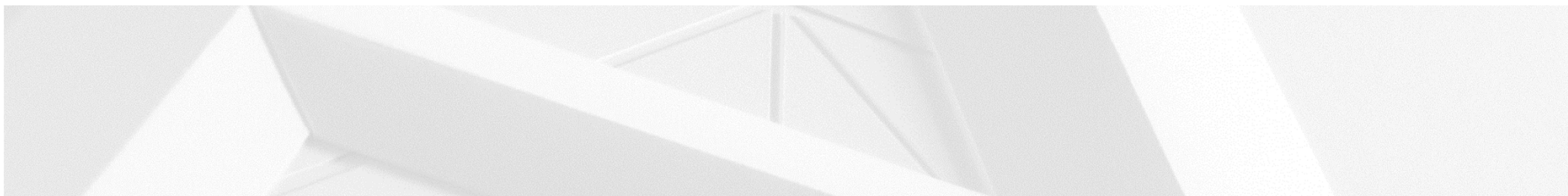
EMsights Capital Group

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.



ARTISAN PARTNERS

Our First Year – A Look Back

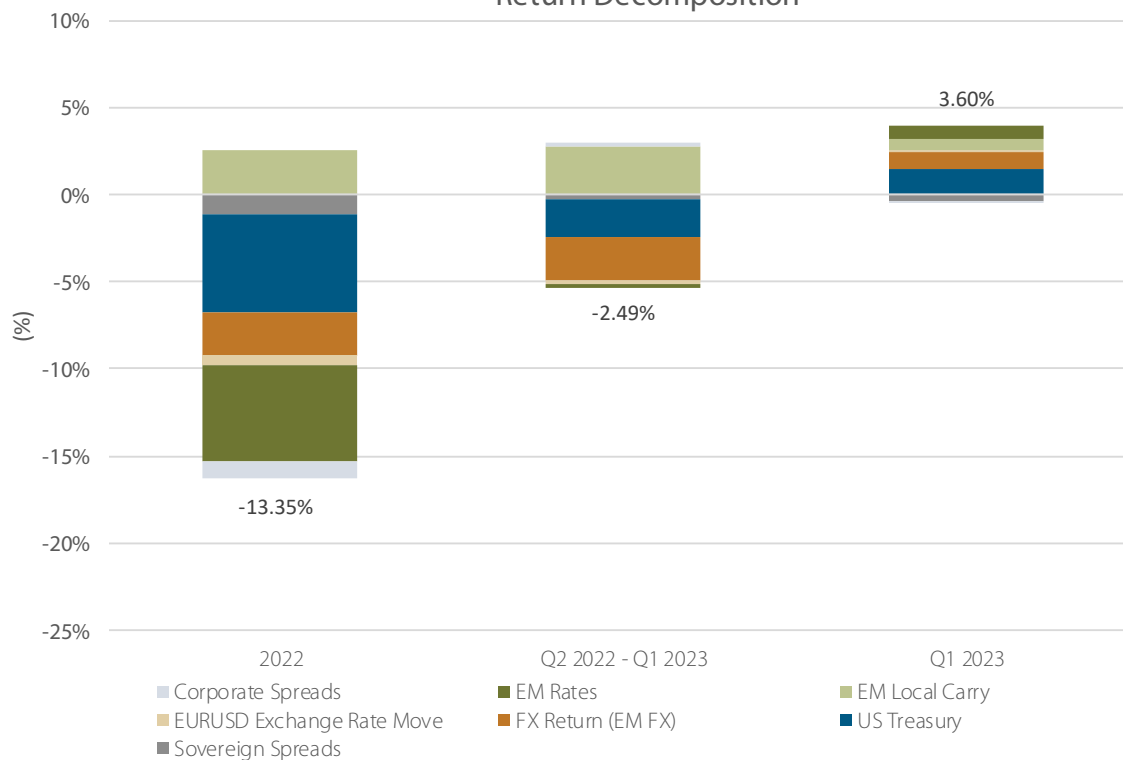


What a Year it Was

- Global monetary tightening
- Continued inflation
- War in Ukraine
- Things broke
 - Crypto winter
 - Pension funds in the UK blew up and were bailed out
 - Global real estate pain
 - Bank failures
- Defaulted sovereigns
 - Belarus
 - Ghana
 - Russia
 - Sri Lanka
 - Ukraine
- Distressed sovereigns
 - Argentina
 - Bolivia
 - Ecuador
 - Egypt
 - El Salvador
 - Ethiopia
 - Kenya
 - Nigeria
 - Pakistan
- FX devaluations
 - Argentina
 - Egypt
 - Ghana
 - Sri Lanka
 - Turkey

J.P. Morgan Blended Benchmark Performance Breakdown

J.P. Morgan 50% Local, 25% Sovereign HC, 25% Corporate HC Index
Return Decomposition



	2022	Q2 2022 - Q1 2023	Q1 2023
Sovereign Spreads	-1.10%	-0.30%	-0.33%
US Treasury	-5.66%	-2.09%	1.42%
FX Return (EM FX)	-2.52%	-2.52%	0.98%
EUR/USD Exchange Rate Move	-0.55%	-0.19%	0.12%
EM Local Carry	2.58%	2.76%	0.66%
EM Rates	-5.50%	-0.29%	0.79%
Corporate Spreads	-0.99%	0.24%	-0.05%

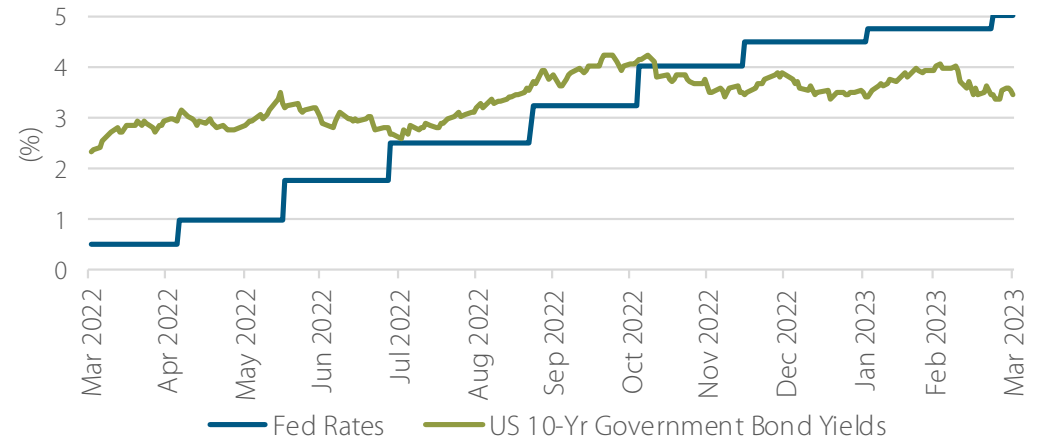
Source: Bloomberg. As of 31 March 2023. **Past performance is not indicative of future results.** Returns attributable to Index components may not sum to the index's total return due to rounding. EM Local Carry is considered the return of the interest paid by bonds. See Notes and Disclosures page for index description.

Market Volatility

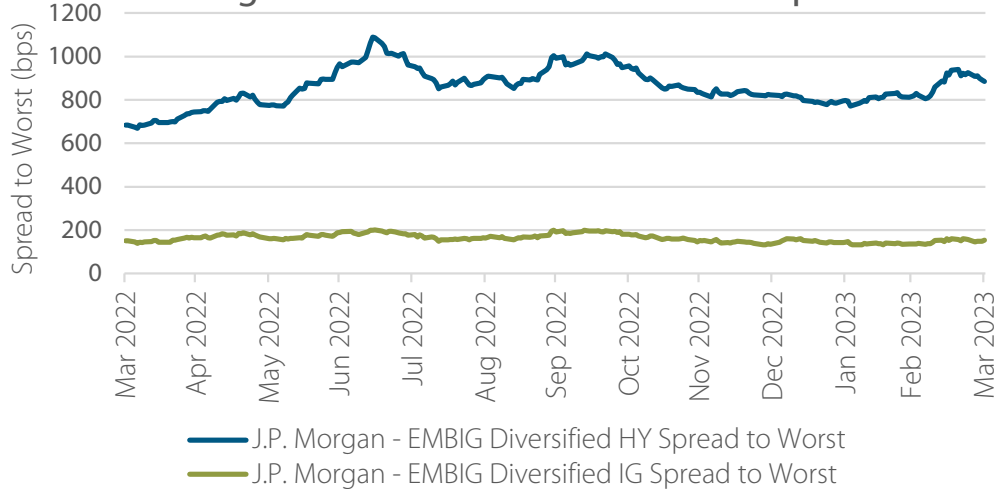
S&P 500 Index



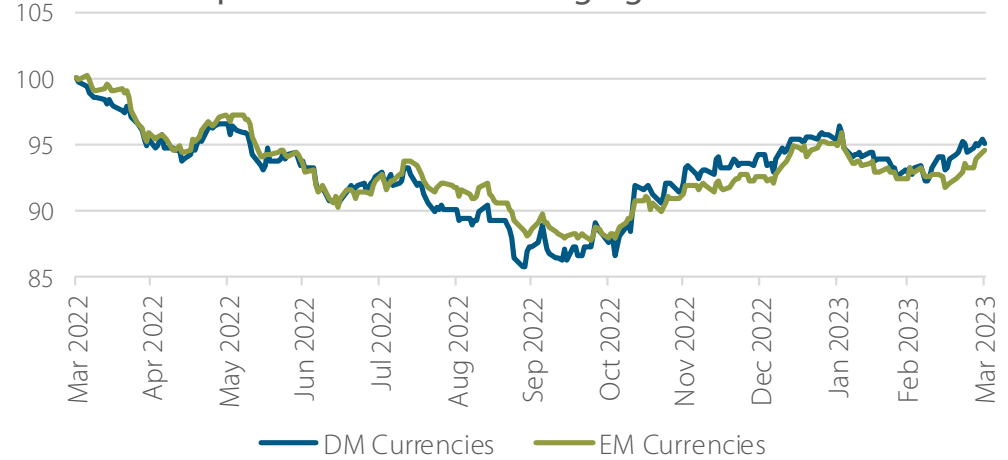
US Fed Rates and US 10-Yr Government Bond Yields



High Yield and Investment Grade Spreads



Developed Markets and Emerging Markets Currencies



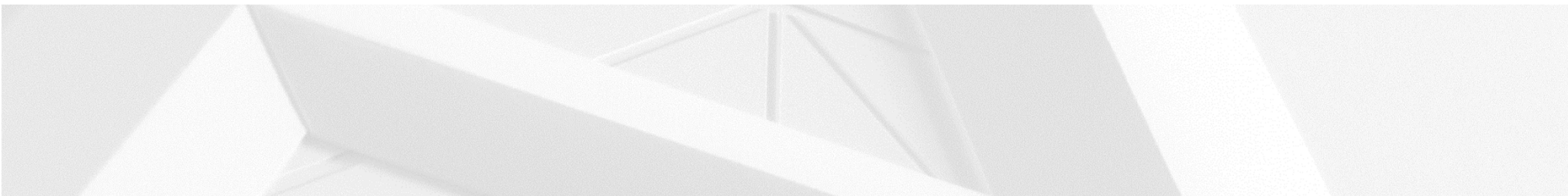
Source: Bloomberg. As of 31 March 2023. Past performance is not indicative of future results.

How We Navigated Year 1

- Prepared for volatility
 - Cautious and patient
 - Dry powder
- Positioning
 - Short duration
 - Long duration / low USD price bonds
 - Shorts (where possible)
 - Long tail of idiosyncratic EM
- Notable Positions

Longs	Shorts
Bahamas	Bolivia
Benin	South Africa
Dominican Republic	
Georgia	
Kazakhstan	
Romania	
Serbia	
Uzbekistan	

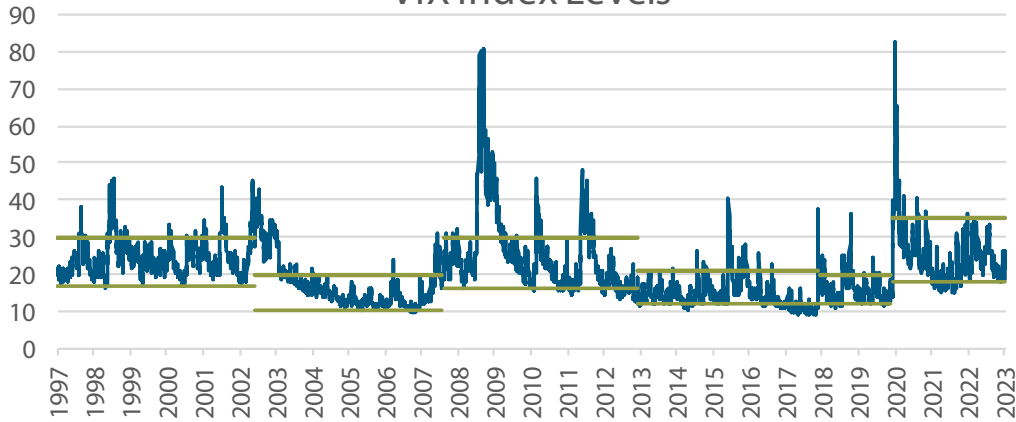
Market Overview



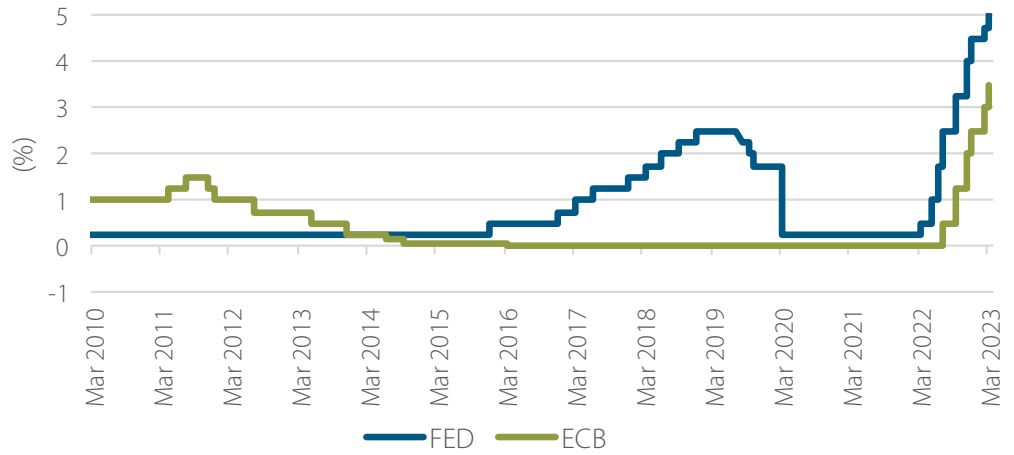
Uncertainty Continues

- Inflation versus recession
 - Perhaps both... or neither?
 - IMF downgraded global growth to 2.7%
 - Core inflation seems sticky
- Central bank tightening policy globally
 - Nearing an end... or not?
- Ukraine/Russia war continues
 - Ukraine offensive coming
- 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
 - US regional banks

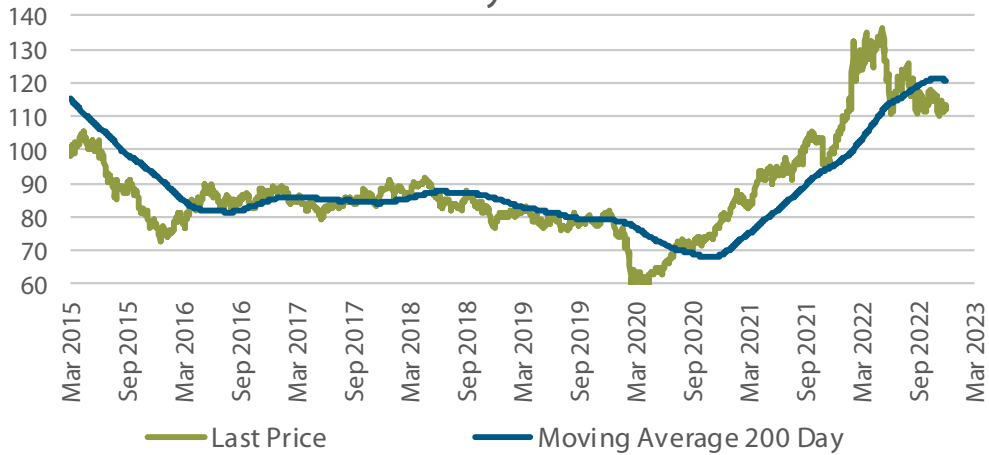
VIX Index Levels



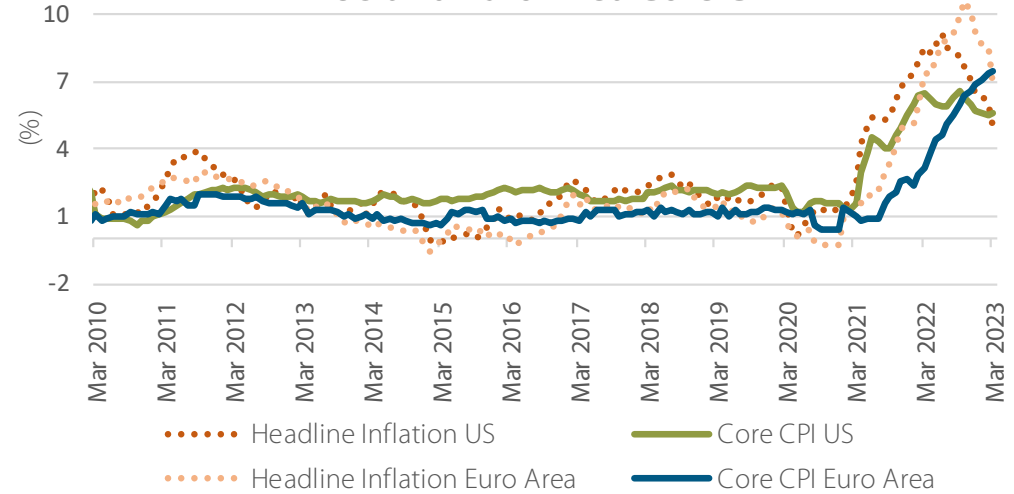
FED and ECB Rates



Commodity Prices



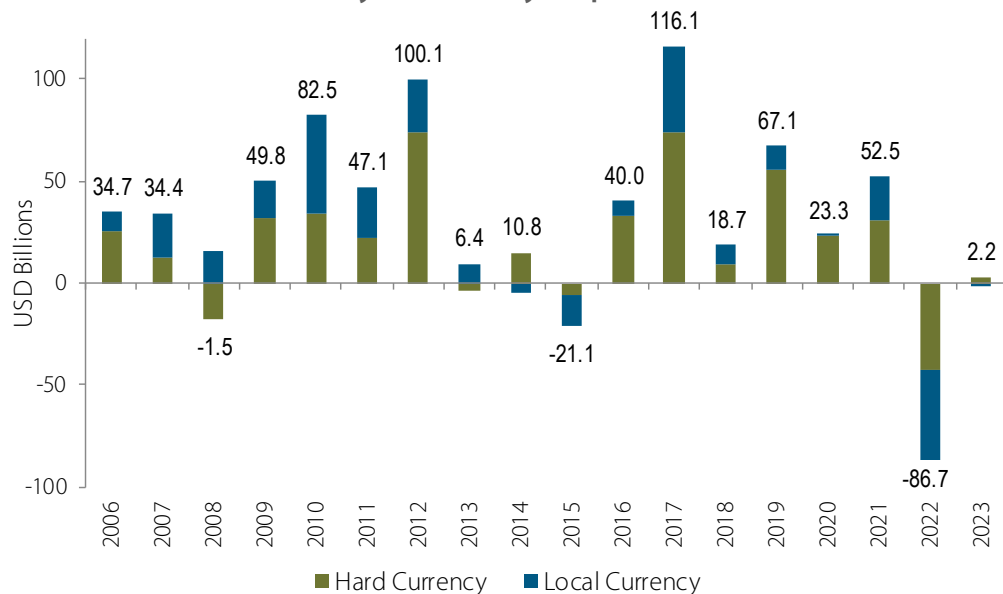
US and Euro Area Core CPI



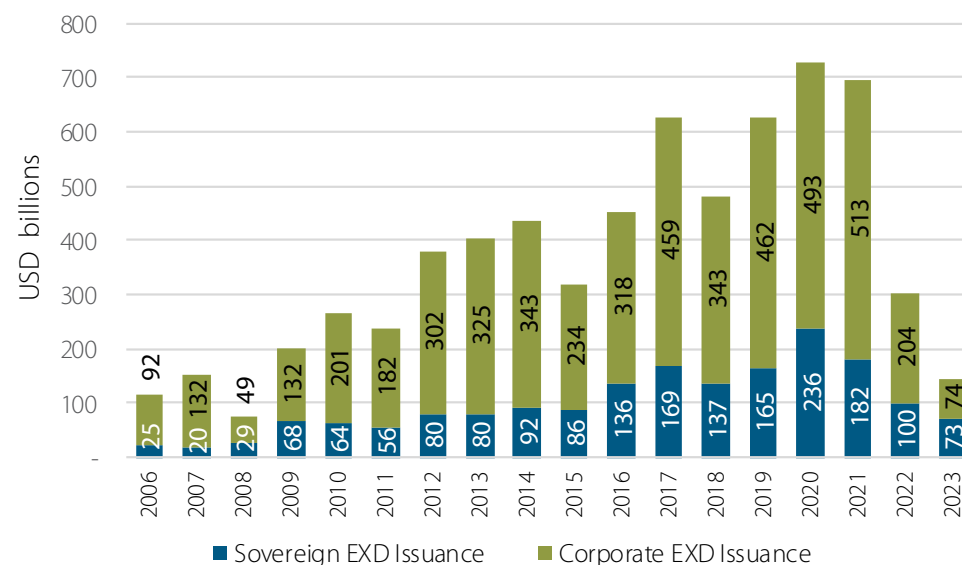
Source: Bloomberg. As of 31 March 2023. **Past performance is not indicative of future results.** The VIX Index is a financial benchmark that estimates the expected volatility of the S&P 500® Index and is calculated by using the midpoint of real-time S&P 500® Index (SPX) option bid/ask quotes. It is commonly used to proxy market risk and/or uncertainty.

- Strong inflows at the start of the year have stalled
- J.P. Morgan forecasts 2023 issuance of sovereigns and corporates at \$417 bn
 - Countries and corporates issuing every chance they get

Emerging Markets Debt Bond Flows by Currency Exposure

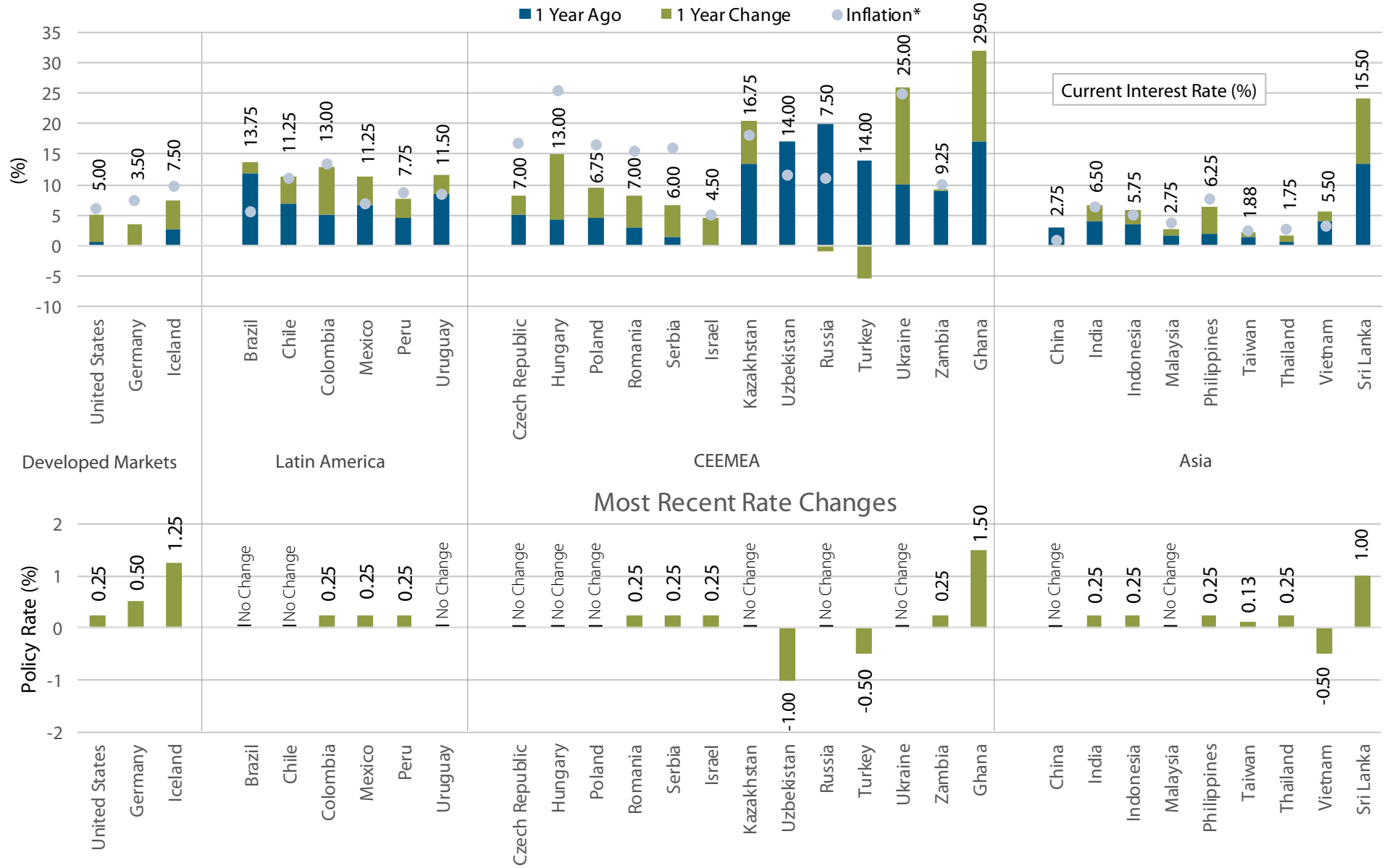


Gross Issuance of External Debt



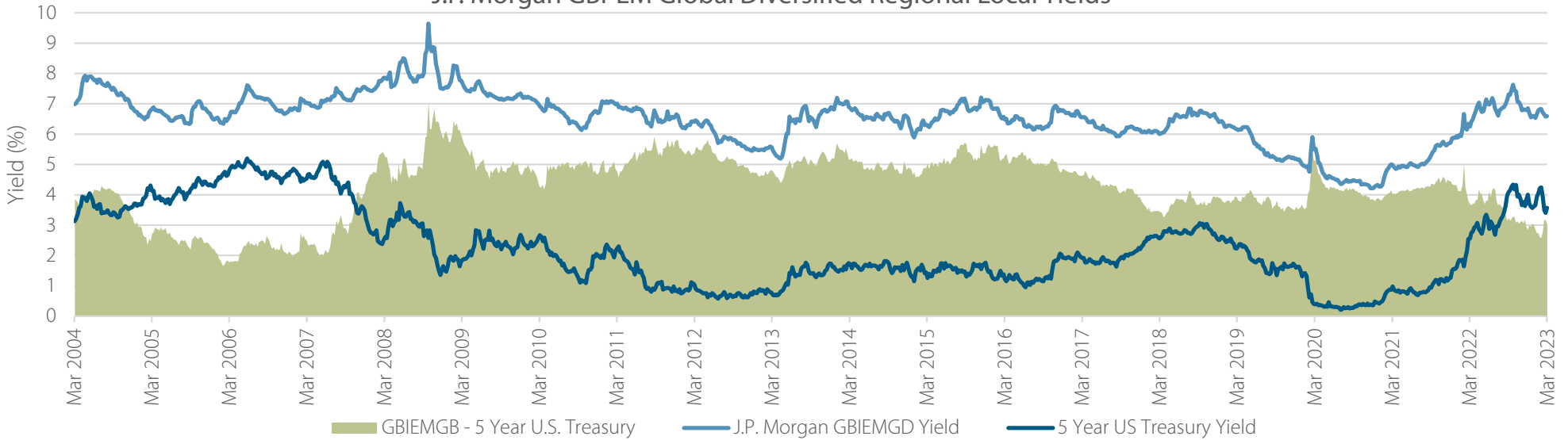
Source: J.P. Morgan, as of 31 March 2023 (left chart). Bank of America, as of 31 March 2023 (right chart). Hard currencies are globally traded currencies issued by developed nations (e.g., US Dollar) and are generally more stable than local currencies from less developed nations.

Central Bank Rates and 12 Month Changes

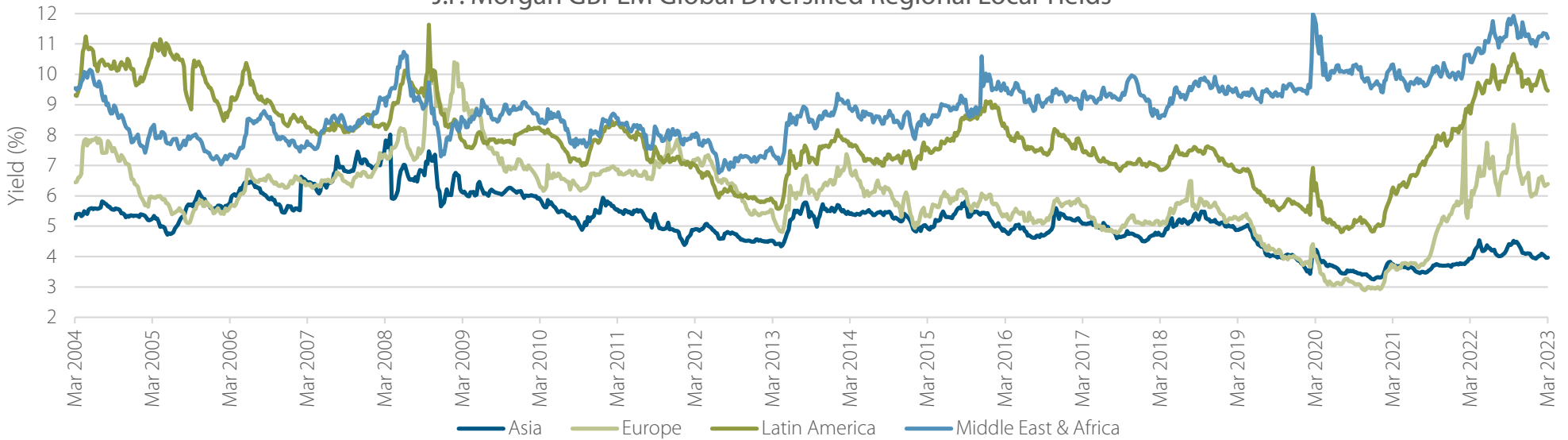


Source: Macrobond Financial, based on central bank public policy statement. As of 31 March 2023. *Inflation outliers not shown: Ghana 52.80%, Turkey 50.21% and Sri Lanka 59.19%. Central & Eastern Europe, Middle East and Africa (CEEMEA).

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

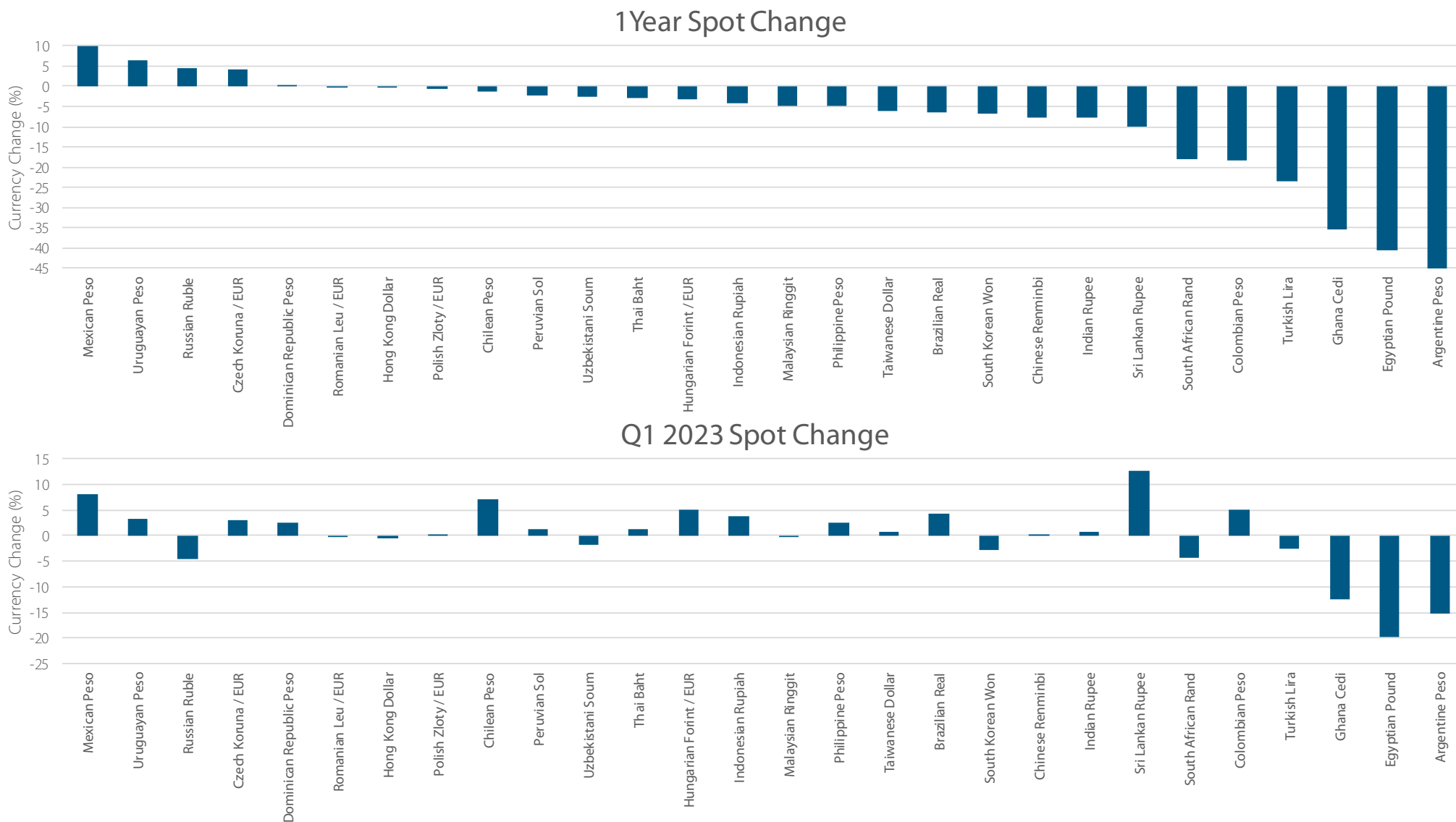


J.P. Morgan GBI-EM Global Diversified Regional Local Yields



Source: J.P. Morgan. As of 31 March 2023. 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.

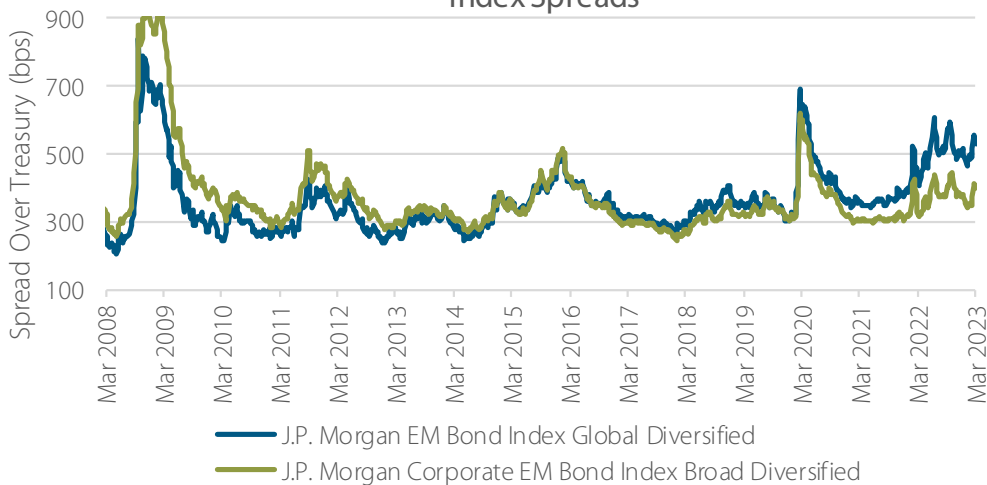
Foreign Exchange Performance - Flight to the US Dollar



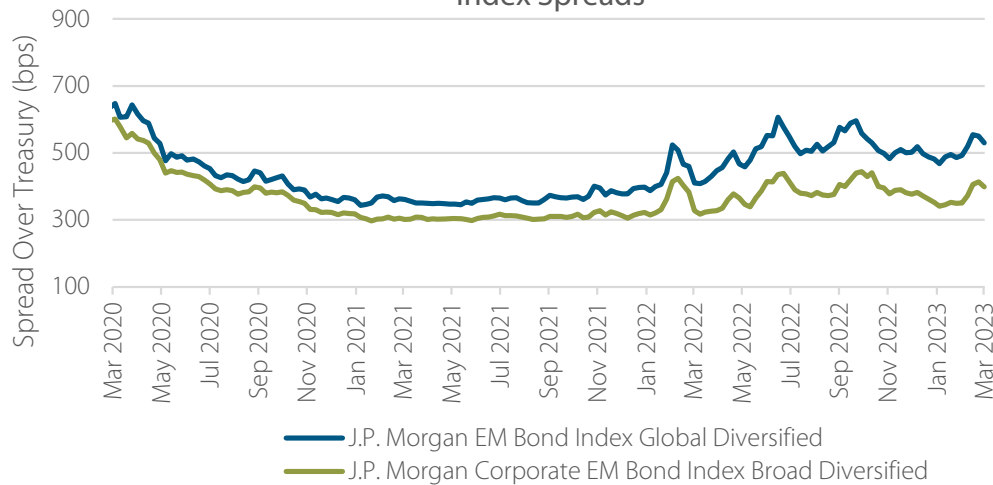
Source: Bloomberg. As of 31 March 2023. Illustrates the change of each currency's relative exchange rate change to USD (except those noted as compared to EUR). All currencies shown are indexed to USD except those noted as EUR. Past performance does not guarantee and is not a reliable indicator of future results.

Sovereign and Corporate Spreads

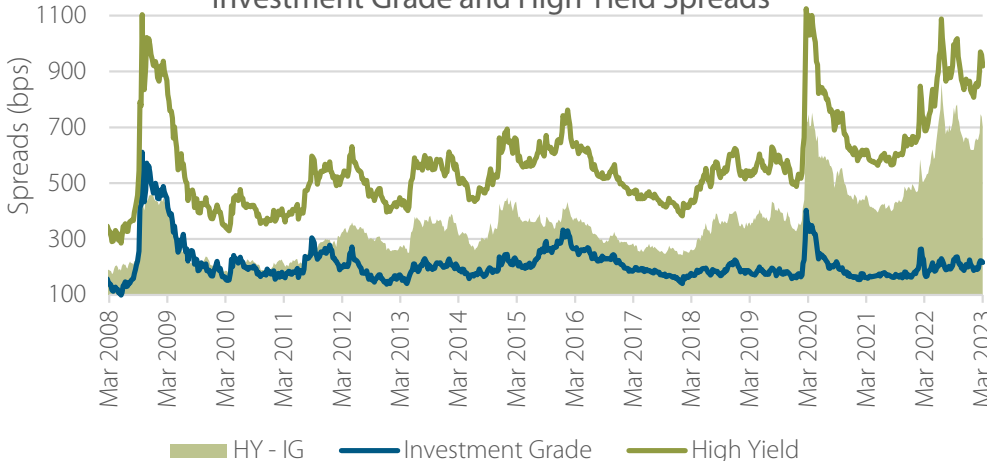
J.P. Morgan EMBI Global Diversified and CEMBI Broad Diversified Index Spreads



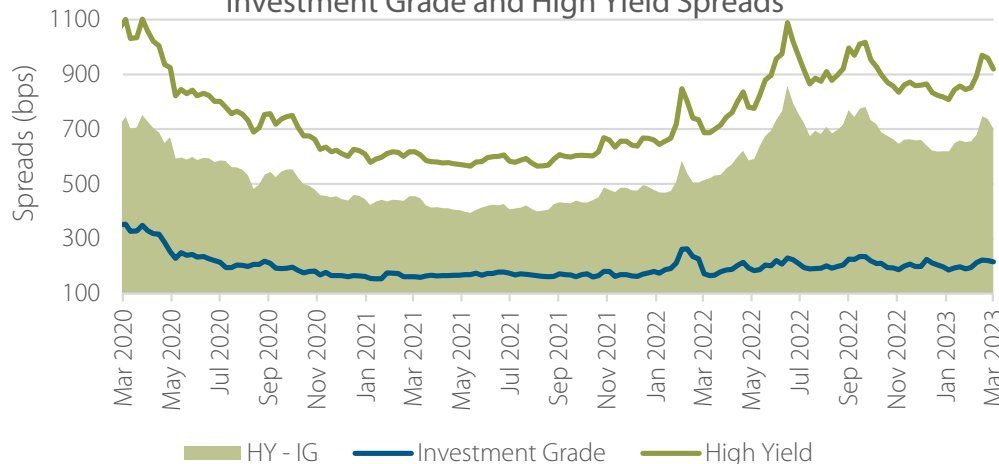
J.P. Morgan EMBI Global Diversified and CEMBI Broad Diversified Index Spreads



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

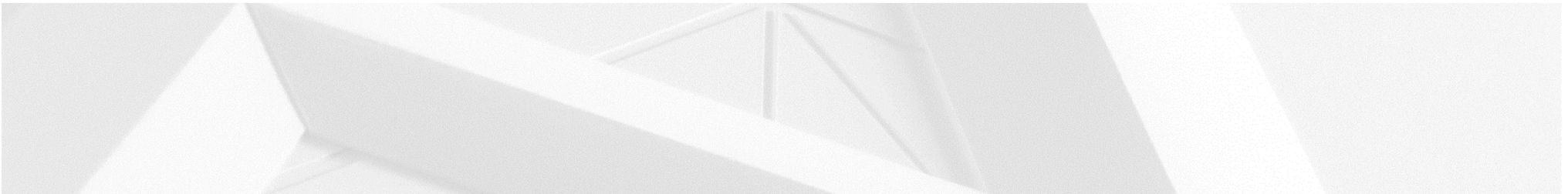


J.P. Morgan EMBI Global Diversified Investment Grade and High Yield Spreads



Source: J.P. Morgan. As of 31 March 2023. 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.

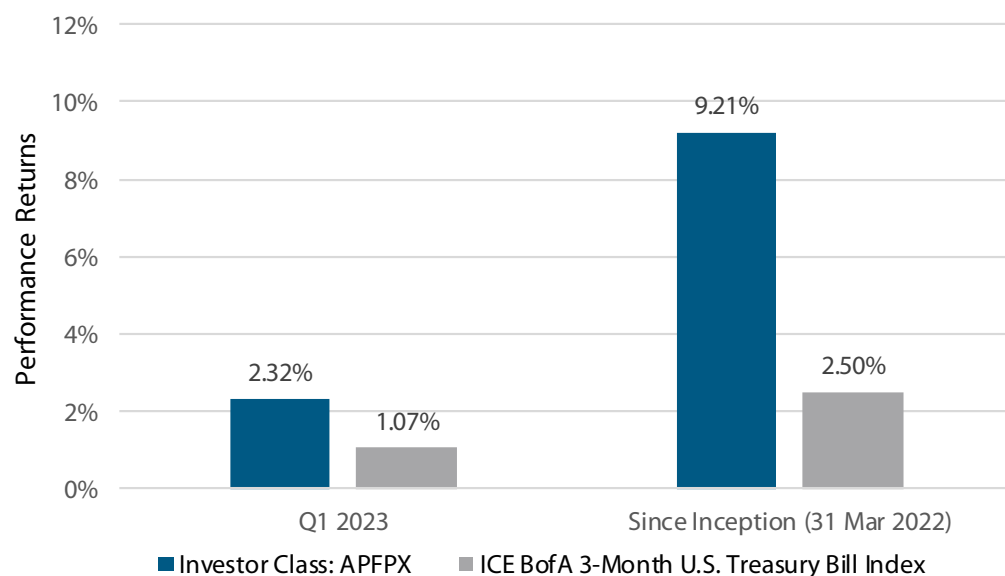
Performance and Positioning



Performance

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

Global Unconstrained Fund



Q1 Contributors:

- Short Bolivia sovereign credit
- Long Dominican Republic local rates position*
- Long Romania currency

Q1 Detractors:

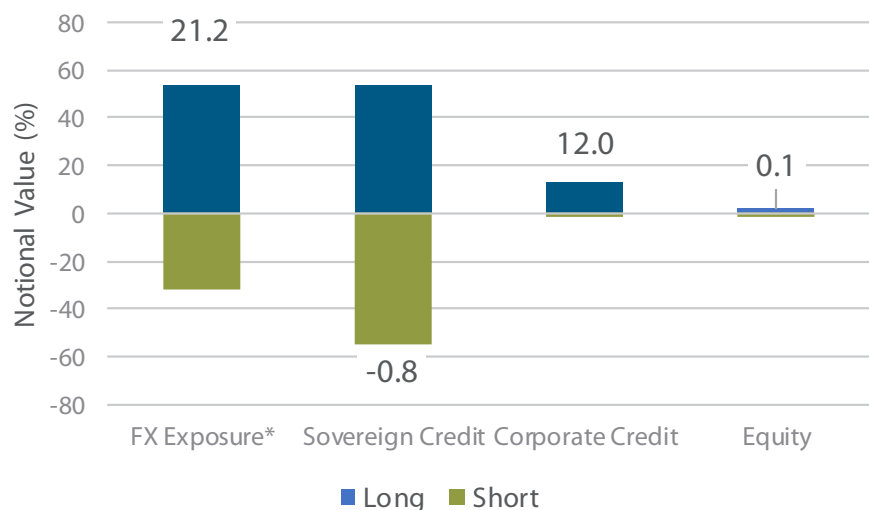
- Long Kenya currency
- Short Italy sovereign credit
- Short Poland local rates

Expense Ratios (Gross/Net)	APFPX
Prospectus 30 Sep 2022 ¹	4.49% / 1.64%

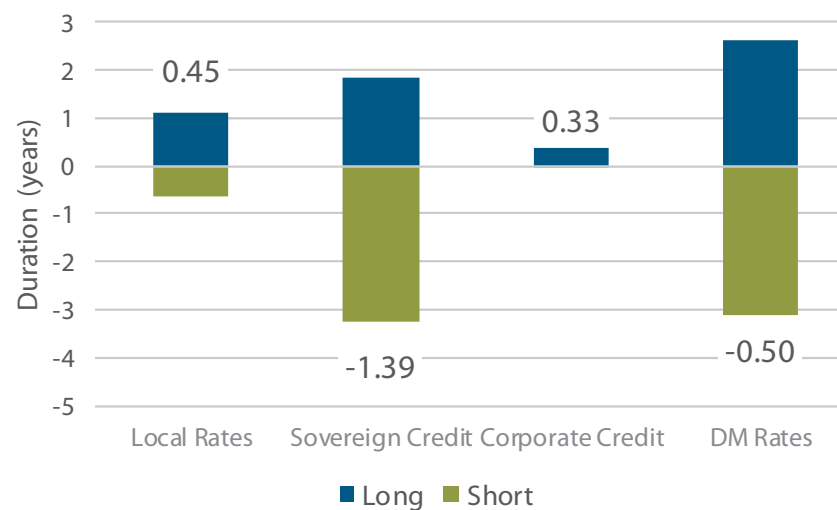
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. The 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 Mar 2023. 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.

Asset Type — Net (%)



Duration Exposure — Net (years)



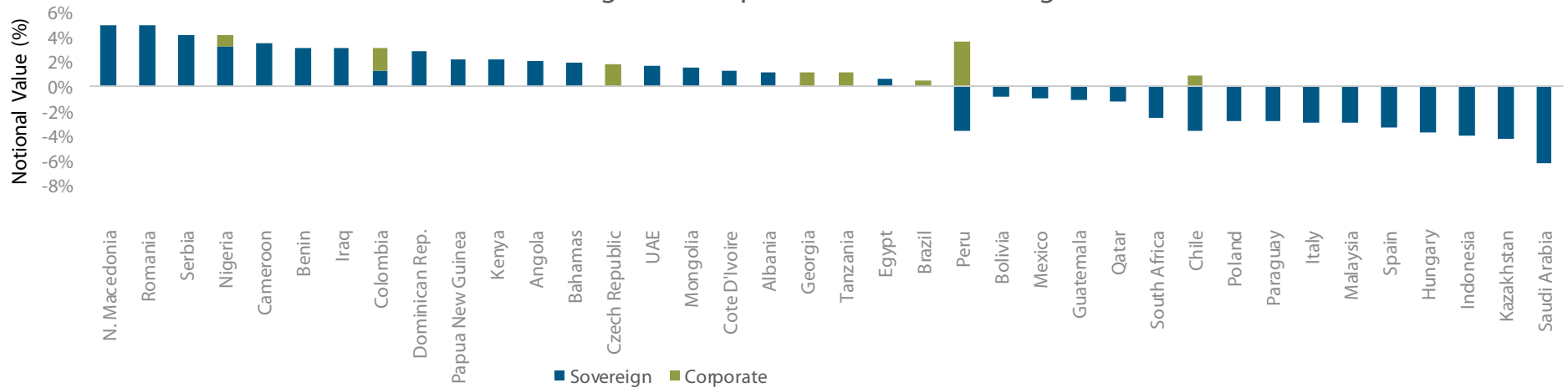
Risk Factor	Q1 Exposure (%)			Q4 Exposure (%)		Change Net
	Long	Short	Net	Long	Short	
FX Exposure*	53.4	-32.1	21.2	41.8	-31.0	10.4
Sovereign Credit	53.7	-54.5	-0.8	57.0	-54.6	-3.2
Corporate Credit	13.1	-1.1	12.0	12.9	-1.2	0.3
Equity	1.8	-1.7	0.1	0.5	-1.7	1.3

Risk Factor	Q1 Exposure (years)			Q4 Exposure (years)		Change Net
	Long	Short	Net	Long	Short	
Local Rates	1.10	-0.65	0.45	0.63	-0.53	0.35
Sovereign Credit	1.86	-3.25	-1.39	2.16	-2.98	-0.57
Corporate Credit	0.38	-0.05	0.33	0.37	-0.05	0.01
DM Rates	2.63	-3.13	-0.50	3.39	-3.58	-0.31

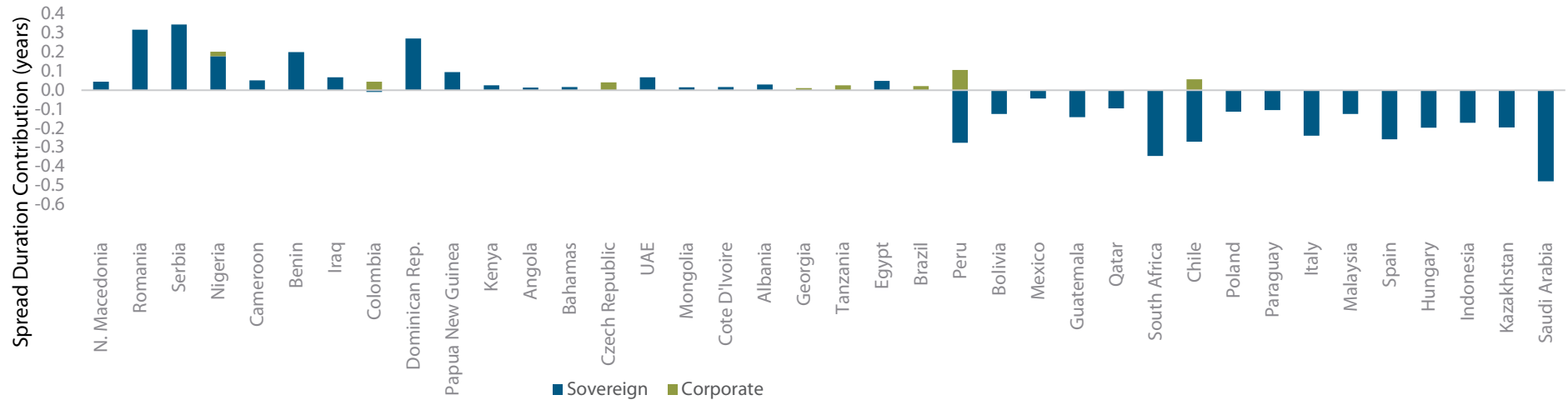
Source: Artisan Partners. As of 31 March 2023. *FX Exposure excludes hard currencies and reflects Market Value (%). Sovereign and corporate credit are the sums of the notional exposure; notional bonds and derivatives (CDS).

Positioning—Sovereign and Corporate

Sovereign and Corporate Credit Positioning

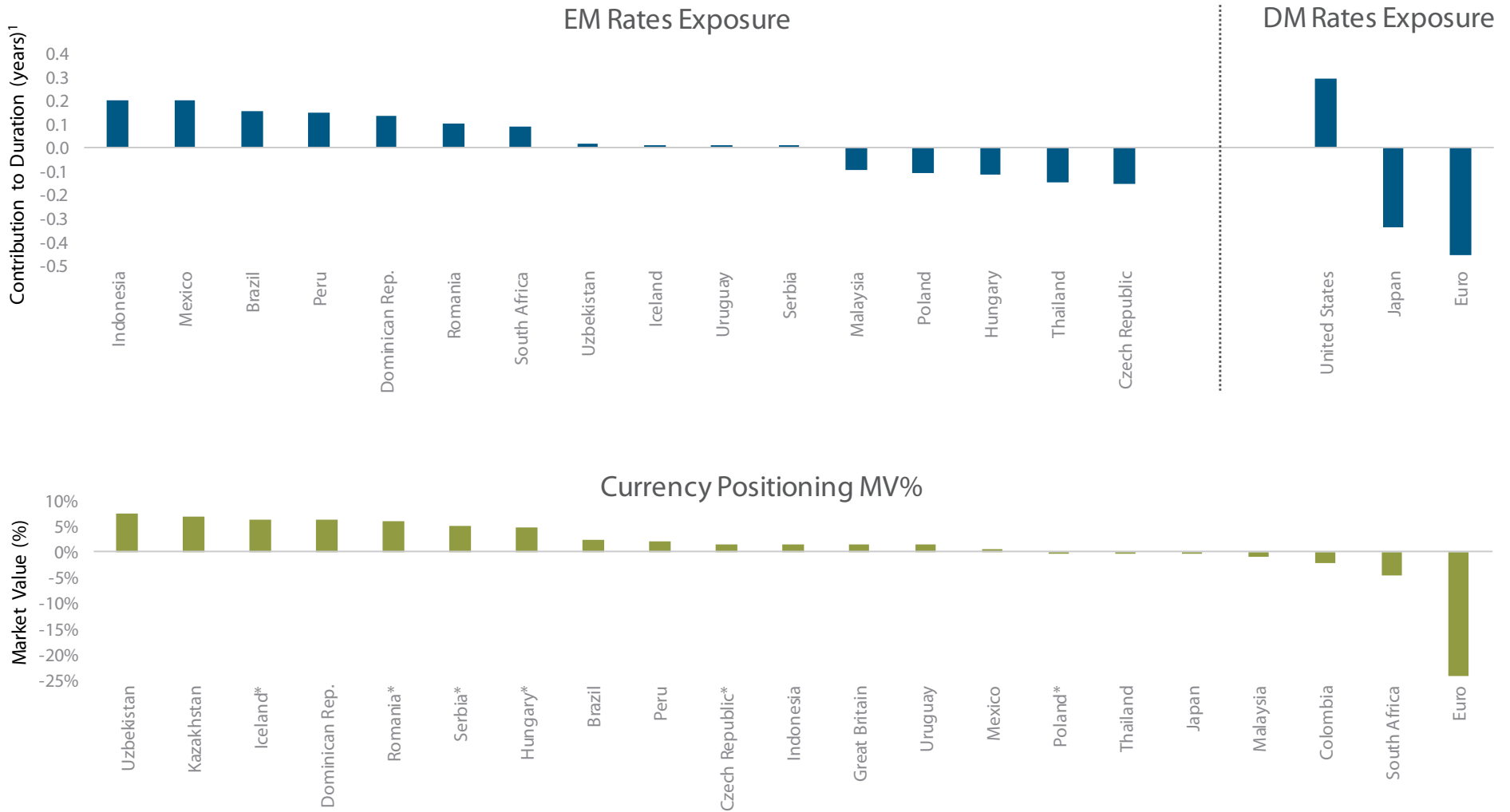


Sovereign and Corporate Spread Duration Contribution



Source: Artisan Partners. As of 31 Mar 2023. 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 notional exposure of derivative positions.

Positioning—Rates and Currency

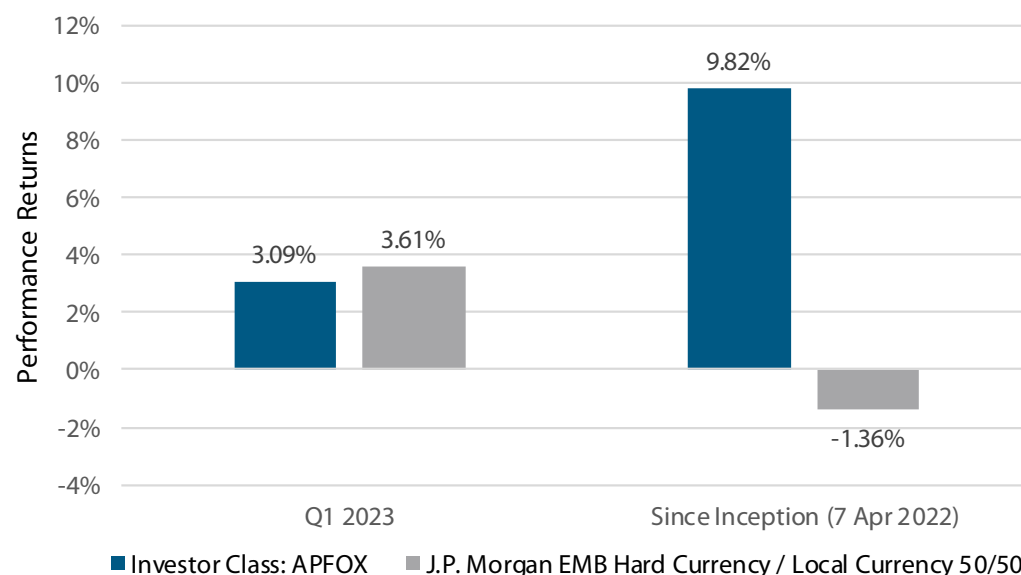


Source: Artisan Partners. As of 31 Mar 2023. Portfolio exposures presented exclude US Treasuries, USD-denominated derivatives, USD and cash equivalents, unless otherwise noted. ¹Based on notional value of total portfolio securities. *Countries whose currencies are typically traded versus the Euro.

Performance

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

Emerging Markets Debt Opportunities Fund



Q1 Contributors:

Overweight Dominican Republic currency and local rates position*
Overweight Hungary currency
Overweight Uzbekistan local rates and currency

Q1 Detractors:

Overweight Kenya currency
Underweight Colombia local rates and overweight corporates
Underweight Poland local rates and overweight currency

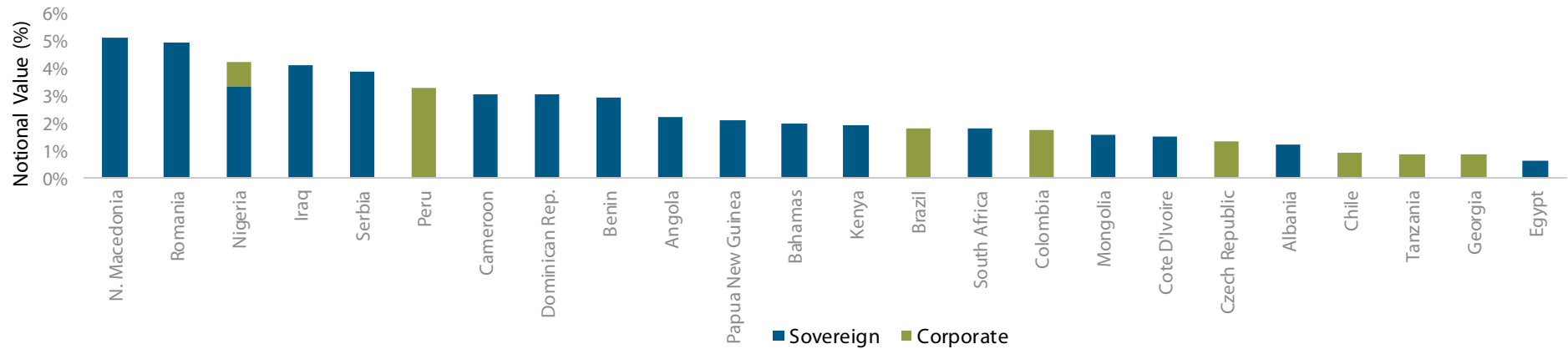
Expense Ratios (Gross/Net)	APFOX
Prospectus 30 Sep 2022 ¹	4.40% / 1.26%

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.

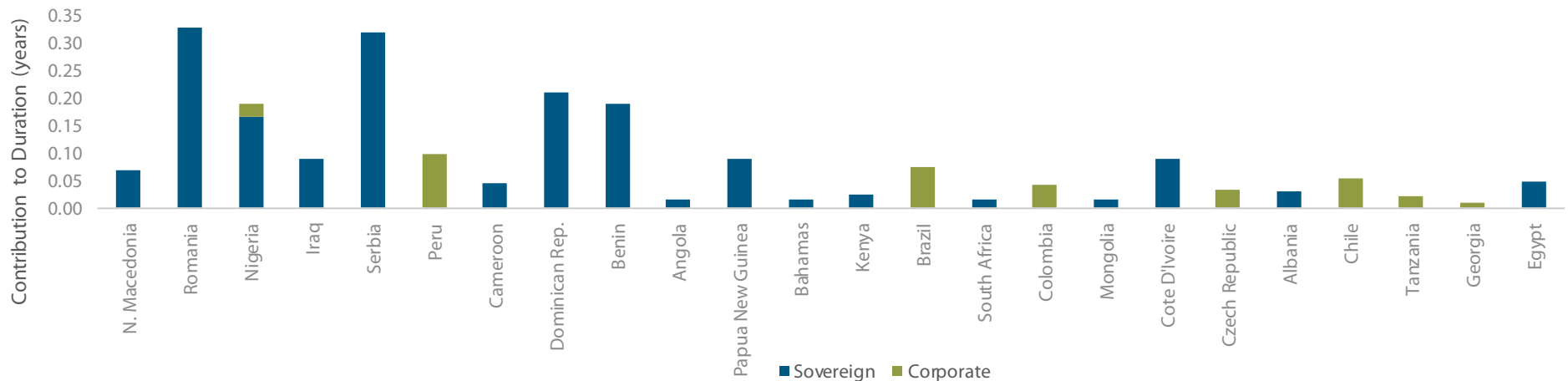
Source: Artisan Partners as of 31 Mar 2023. Returns for periods less than one year are not annualized. ¹Includes estimated expenses for the current fiscal year. Net expenses reflect a contractual expense inflation agreement in effect through 31 Jan 2024. See prospectus for further details.

Positioning—Sovereign and Corporate

Sovereign and Corporate Credit Positioning

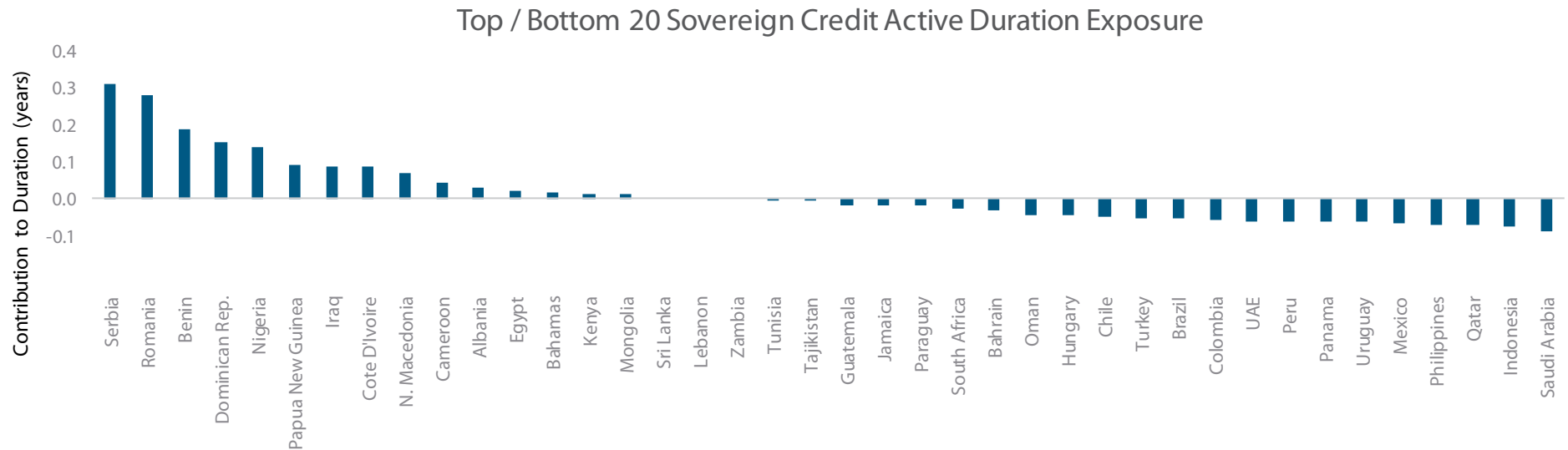
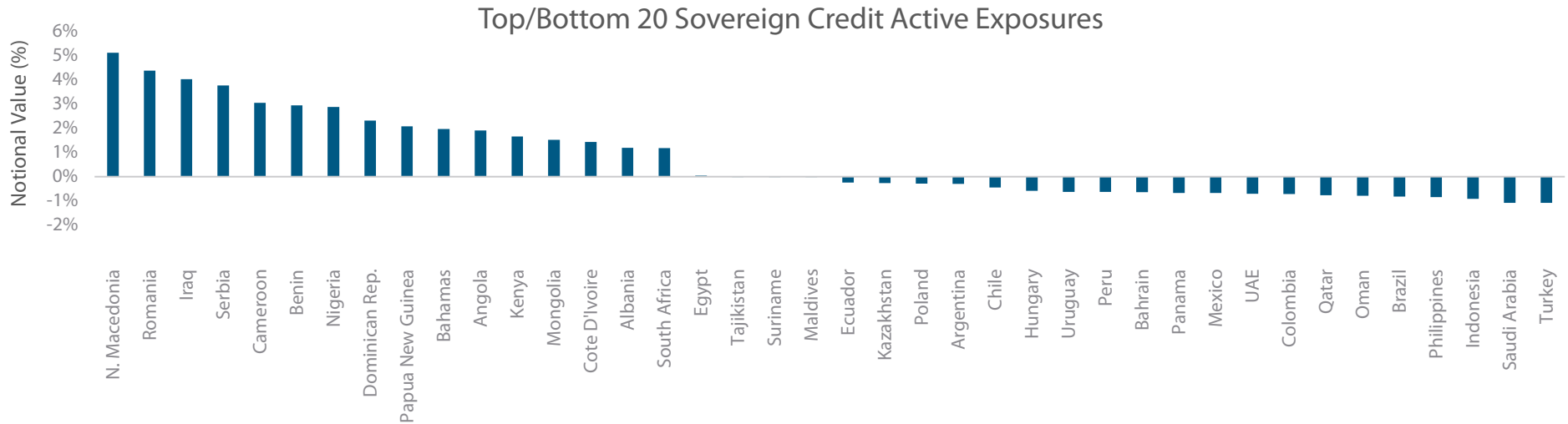


Sovereign and Corporate Credit Spread Contribution to Duration



Source: Artisan Partners. As of 31 Mar 2023. 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.

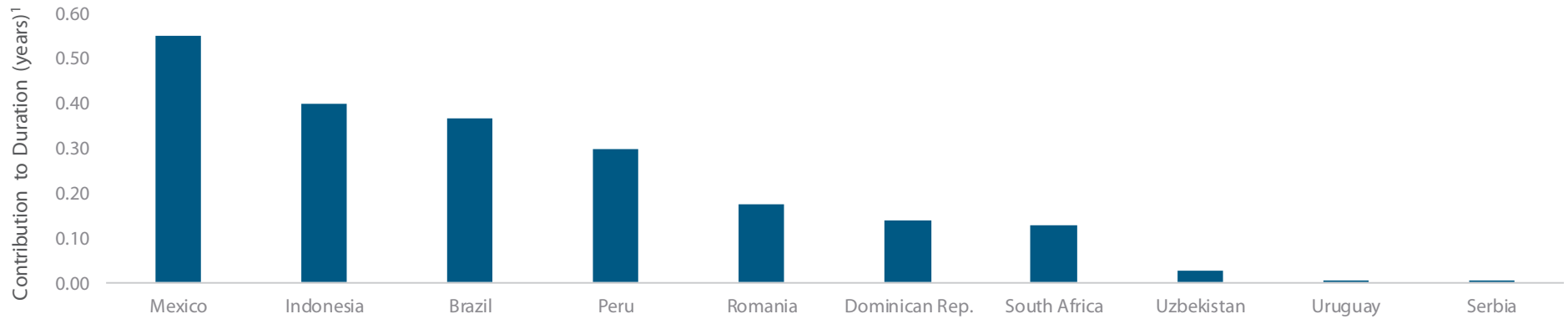
Positioning—Active Sovereign Exposure



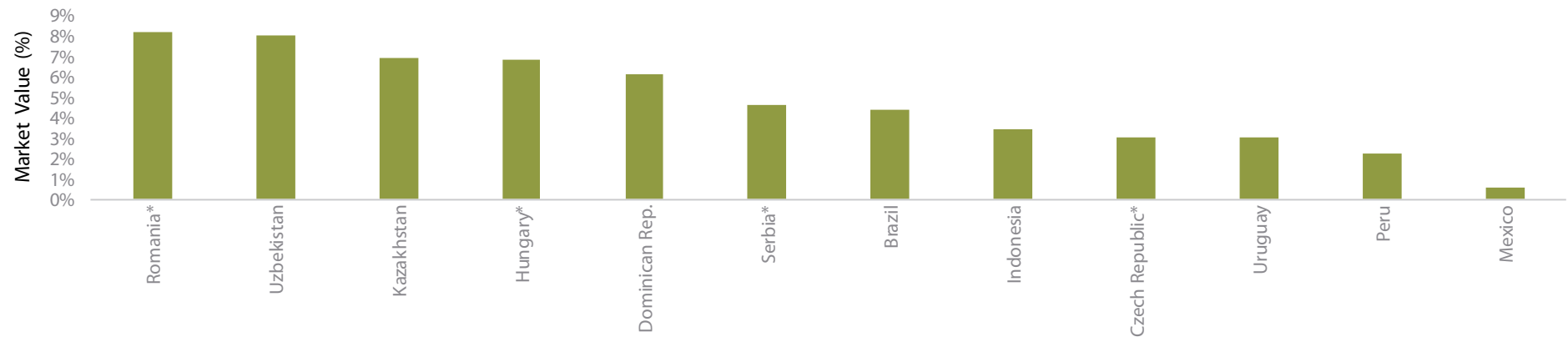
Source: Artisan Partners/J.P. Morgan. As of 31 Mar 2023. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Top / Bottom 20 charts reflect the portfolio's 20 largest and smallest exposures, 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 notional exposure of derivative positions.

Positioning—Local Rates and Currency

Local Rates Contribution to Duration (yrs)

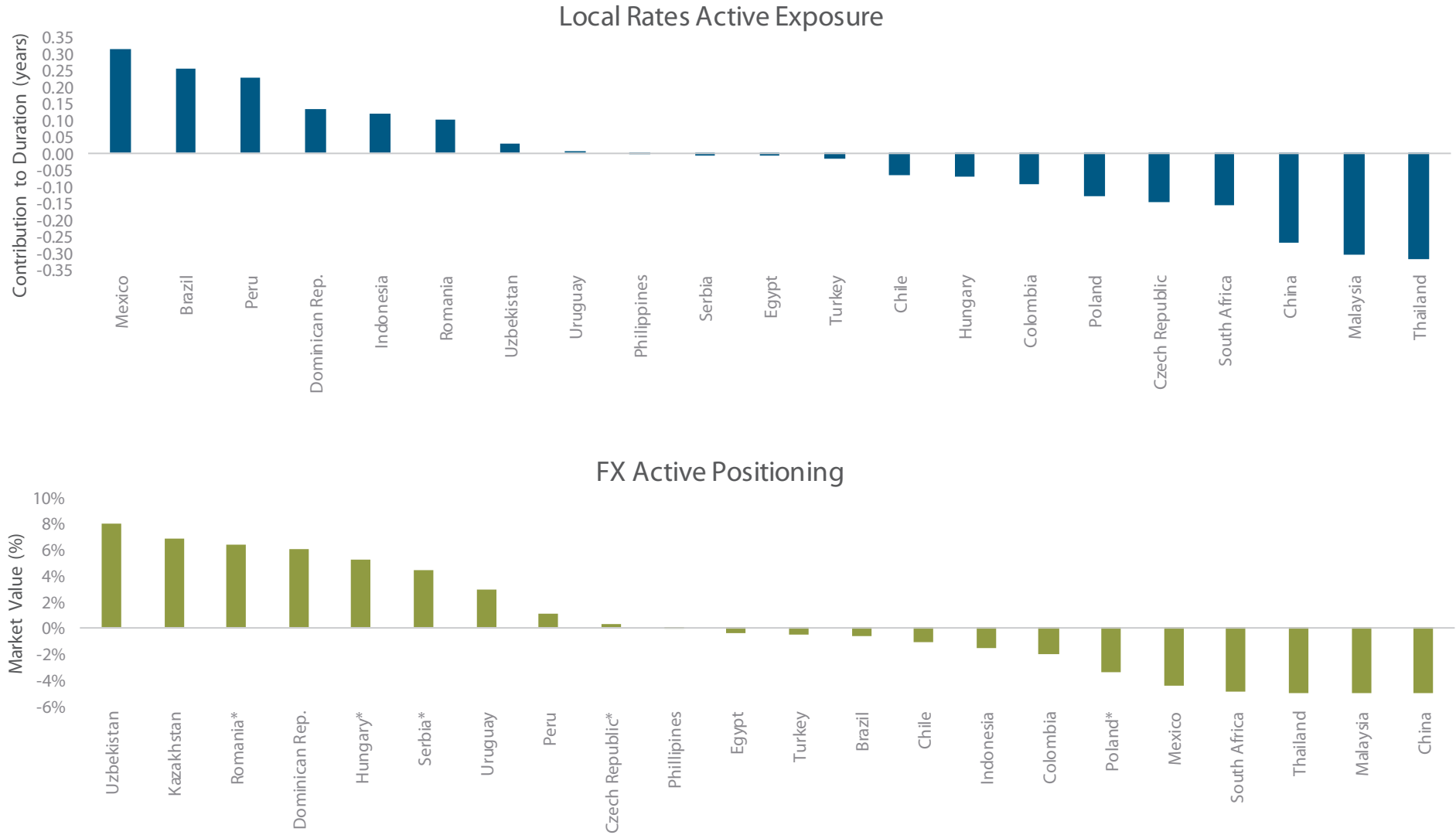


Currency Positioning MV%

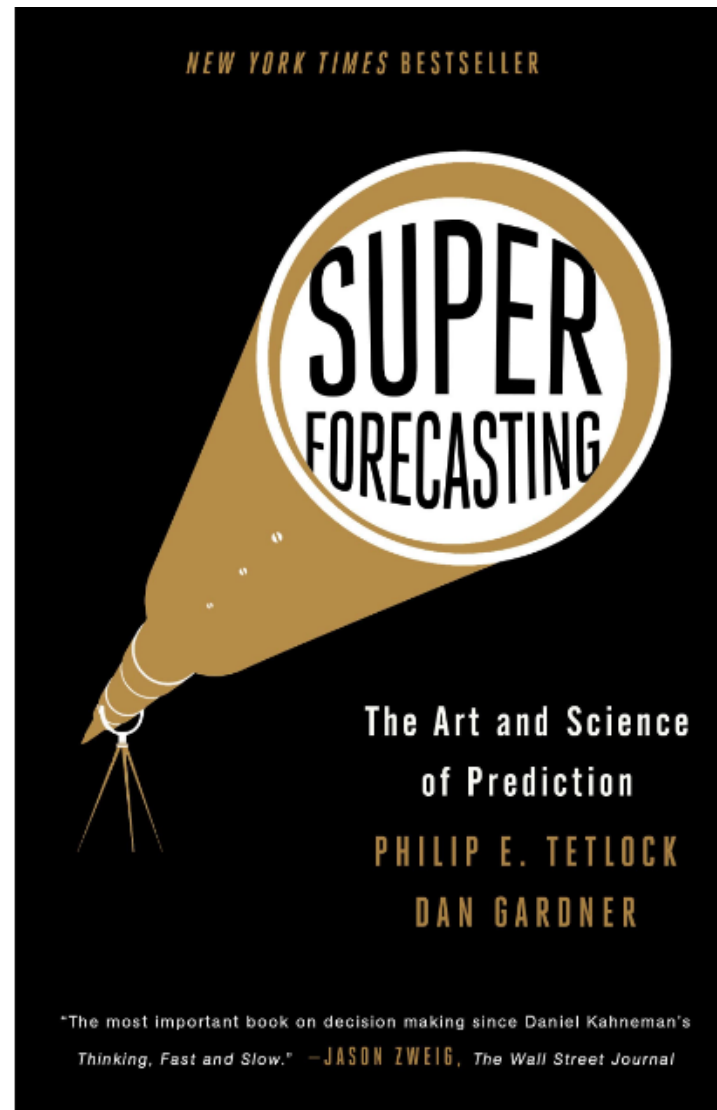


Source: Artisan Partners. As of 31 Mar 2023. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Local Rates and Currency exclude hard currency debt instruments. ¹Based on notional value and excludes cash and cash equivalents. *Countries whose currencies are typically traded versus the Euro.

Positioning—Active Local Rates and Currency

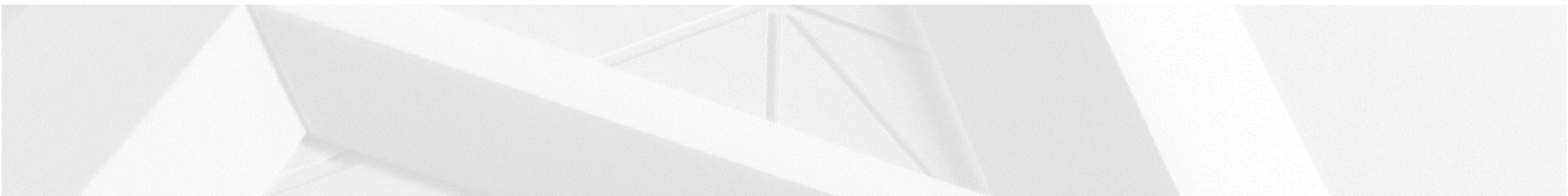


Source: Artisan Partners/J.P. Morgan. As of 31 Mar 2023. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Local Rates and FX exclude hard currency debt instruments. Active Exposure/Positioning 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: Tetlock, Philip E. and Gardner, Dan. Superforecasting: The Art and Science of Prediction. Crown Publishing Group, New York. 2016.

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 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 full month. **The VIX Index** is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXSM) call and put options. **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

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. The ex-dividend date (EXD), or ex-date for short, is one of four stages that companies go through when they pay dividends to their shareholders.

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

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