

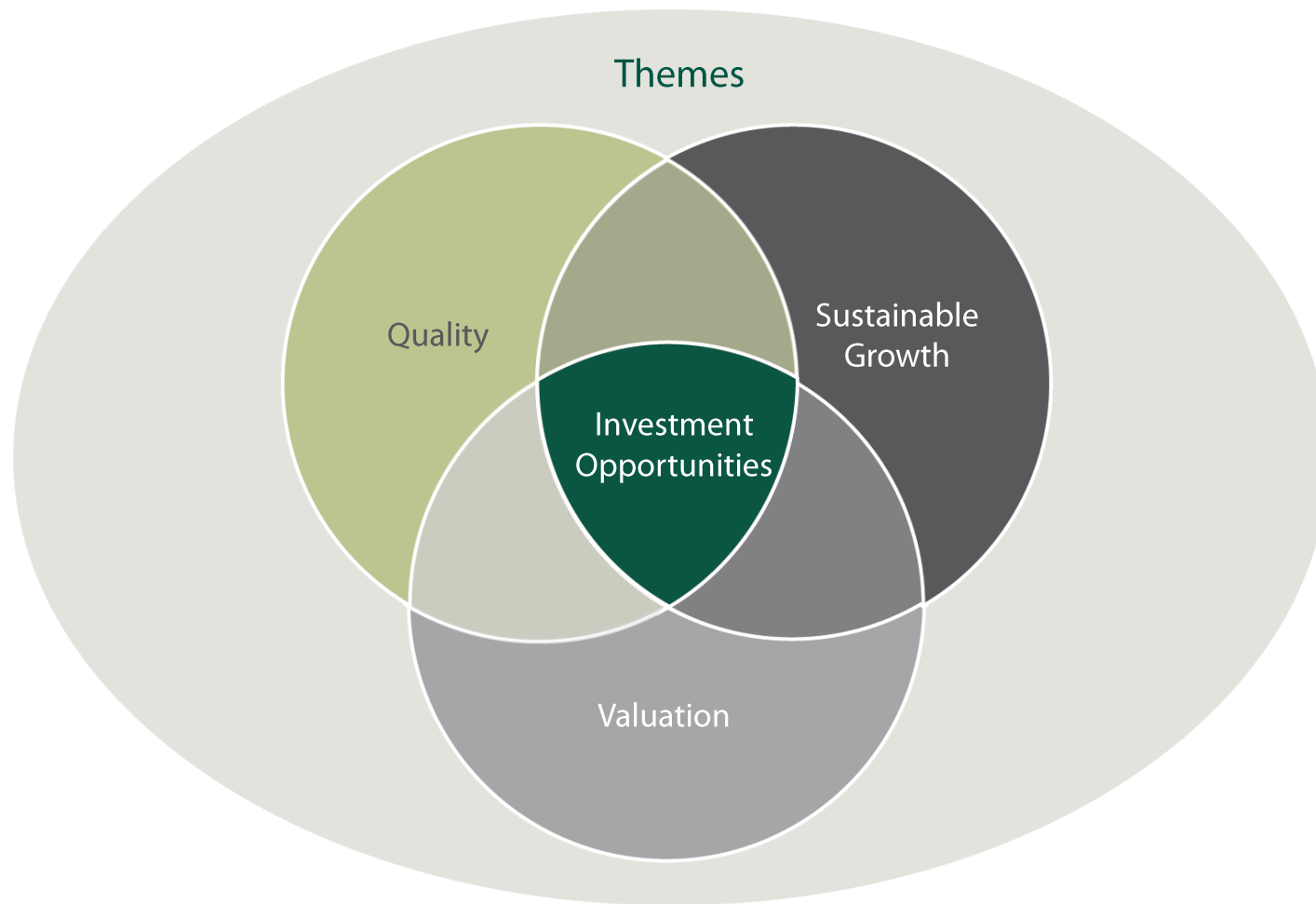
Navigating International Markets in 2024

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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.

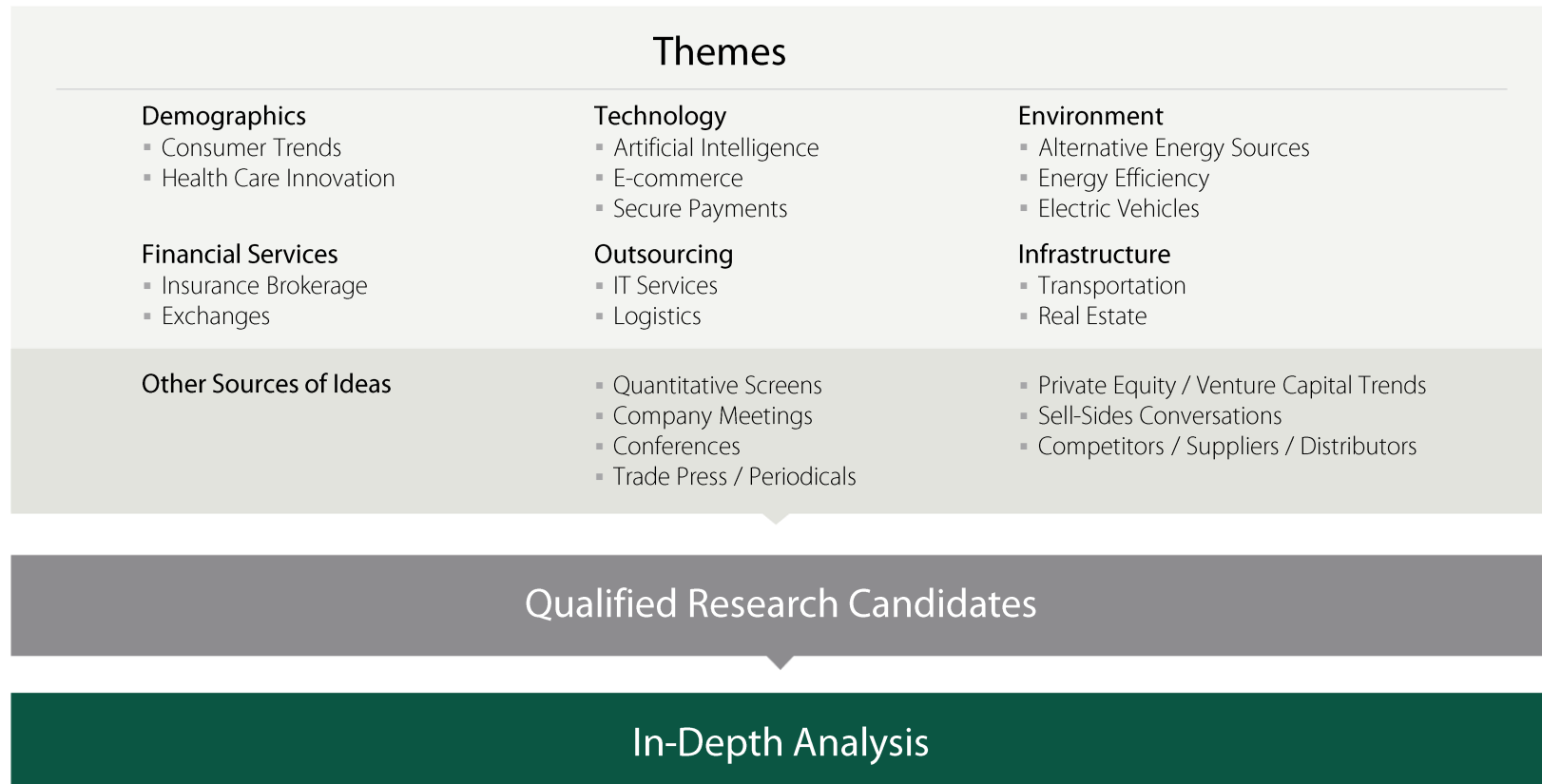


Investment Process—Quality, Growth and Valuation



Investment Process—Idea Generation

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



Global Themes at Work in European Companies

European equity indices have lagged other markets over the past 20 years driven by disadvantageous sector exposures—a smaller weighting in technology and greater weightings in energy and banks—challenging demographics, and structural deficiencies in the union’s monetary and fiscal policy apparatuses

Europe’s strengths: clean energy, geopolitics & an increasingly global revenue mix

- In 2022, 22.5% of EU’s energy originated from renewable sources with the goal of achieving climate neutrality by 2050
- EC aims to deploy at least €1 trillion in sustainable investments over the next 10 years
- Europe’s revenue sources have become more global, less tied to domestic consumption over the past 12 years

Technology megatrends are accelerating

- EU member states planning to invest €20 billion per year in AI infrastructure investments
- European Chips Act seeks to mobilize €43 billion to increase Europe’s market share in semiconductors from 10% to 20% by 2030

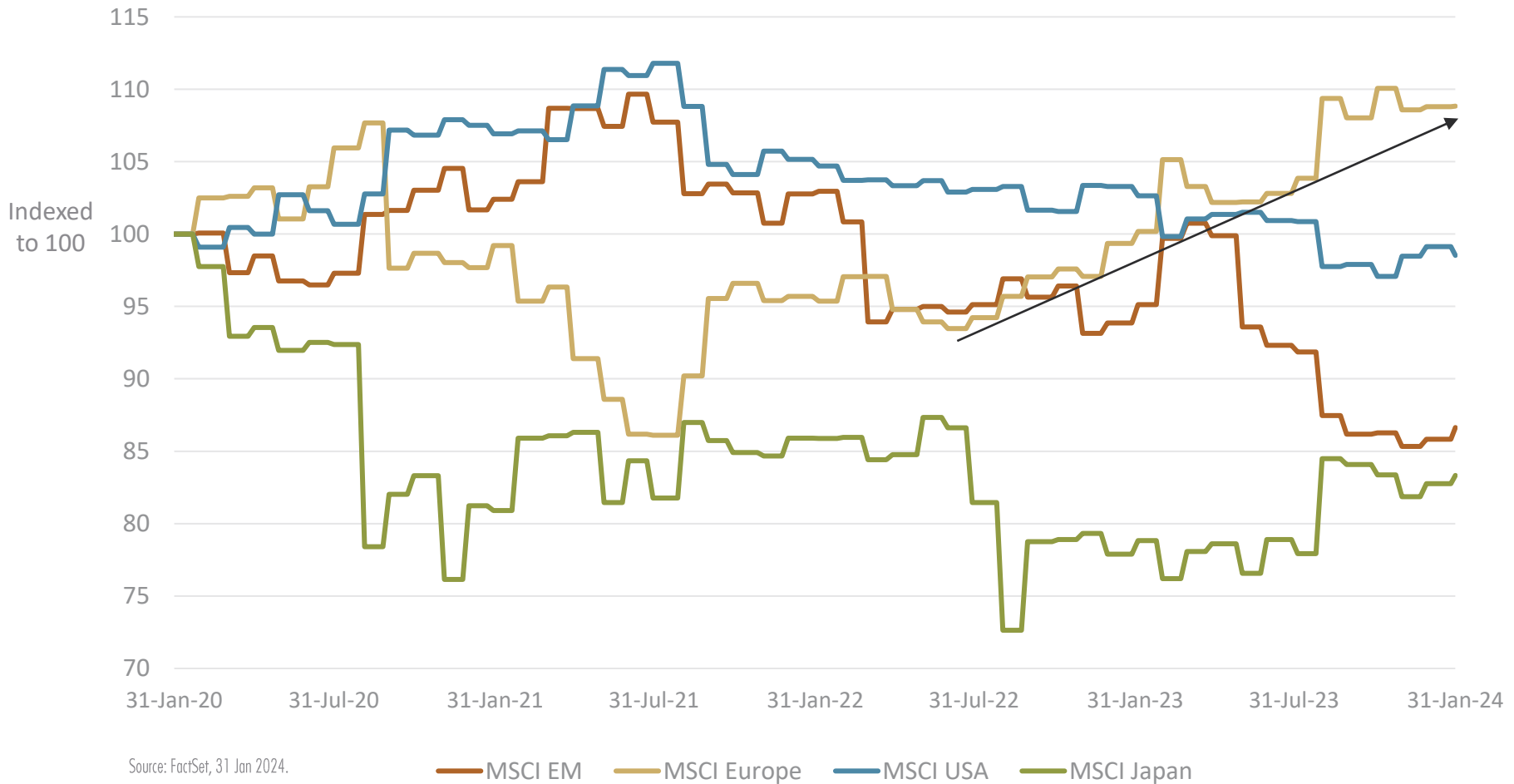
Pharmaceuticals and biotechnology

- Pharmaceutical revenues in Europe are expected to reach €432 billion in 2028 with a CAGR of 5.4%
- Europe is the second-largest biopharmaceutical market in the world with an estimated 8.9% CAGR through 2028

Europe's Resiliency

More productive and increasingly global companies have generated better profit growth in Europe than in other regions

Return on Equity Relative to MSCI World Index



Past performance does not guarantee and is not a reliable indicator of future results.

Financial Services—Asset Management, Insurance and Exchanges

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

Asset Management/Private Banking

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

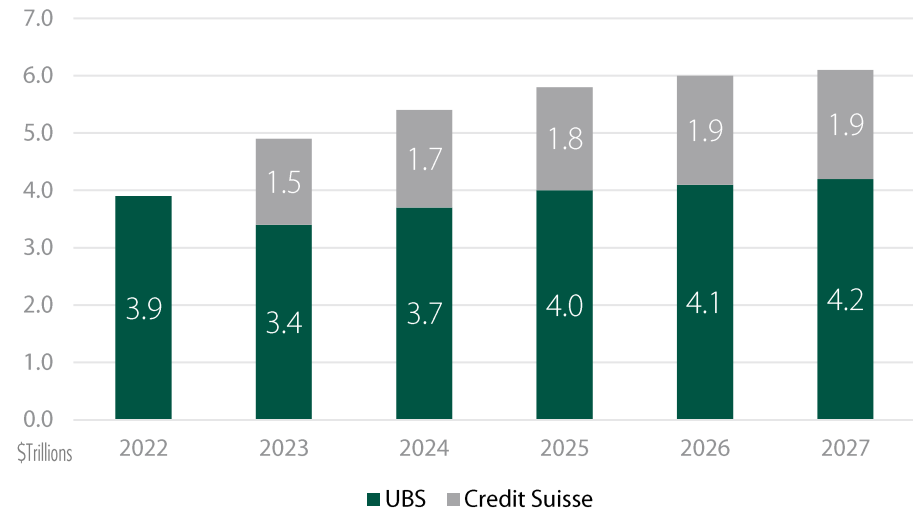
Exchanges/Financial Data Providers

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

Selected Holdings

- UBS Group
- Allianz
- AXA
- Aon
- Deutsche Boerse

Global Wealth and Asset Management AUM



Source: Company data, Morgan Stanley Research estimates 2023.

Source: Artisan Partners. As of 31 Jan 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 Jan 2024 in the Artisan International Fund: UBS Group AG 6.6%, Allianz SE 3.7%, AXA SA 1.6%, Aon PLC 1.8% and Deutsche Boerse AG 3.1%. Refer to Notes and Disclosures for additional information.

Demographics—Health Care Innovation

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

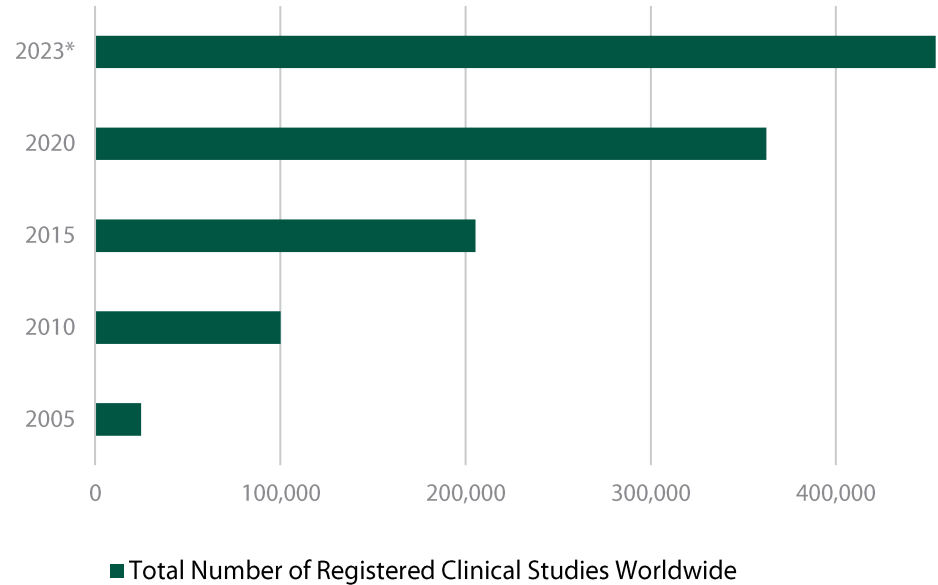
Consumer-Driven Care

- 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
- Advanced computing allowing companies to increase the scope & scale of research to reduce time to market
- Technology advancements helping to increase speed and effectiveness of clinical trials and approvals

Life Sciences Innovation Setting New Records Each Year



Source: Statista, 2023. *Through 29 May 2023.

Selected Holdings

- Novo Nordisk
- UCB
- Argenx
- Alcon
- Daiichi Sankyo
- AstraZeneca

Source: Artisan Partners. As of 31 Jan 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 Jan 2024 in the Artisan International Fund: Novo Nordisk A/S 5.5%, UCB SA 2.1%, Argenx SE 2.2%, Alcon Inc 1.5%, Daiichi Sankyo Co Ltd 1.6% and AstraZeneca PLC 1.6%. Refer to Notes and Disclosures for additional information.

Environment—Alternative Energy and Energy Efficiency

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

Alternative Energy Sources

- Renewable capacity growth
- Clean hydrogen
- Carbon capture and sequestration

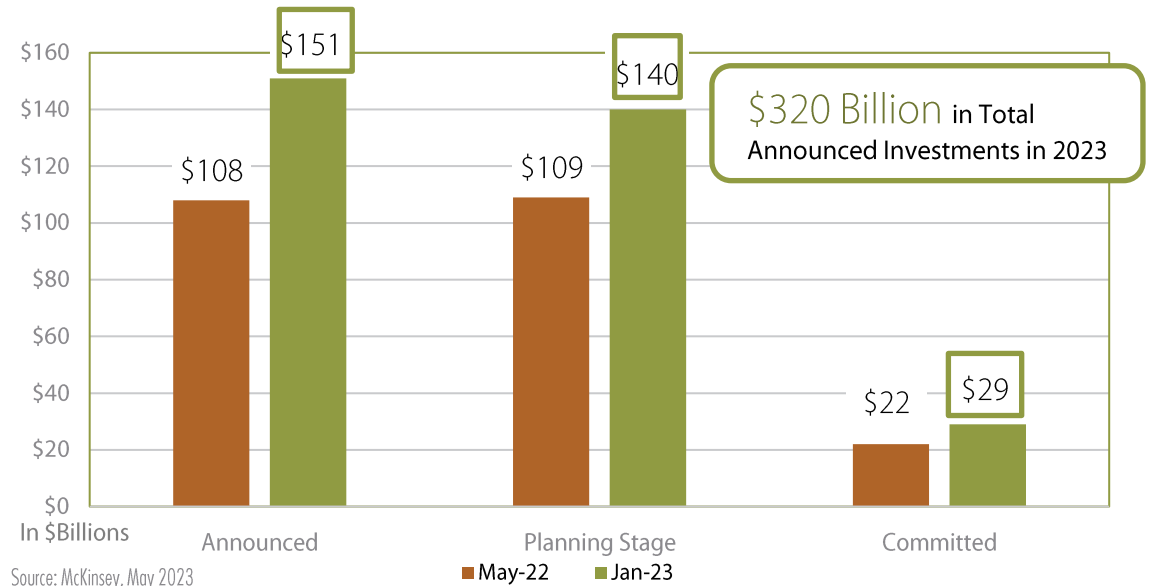
Energy Efficiency

- Industrial gases—reduced emissions and natural resources consumption
- Advanced “green aviation” fleet design and biofuels
- Efficient climate control technologies

Selected Holdings

- Linde
- Air Liquide
- Nippon Sanso
- AerCap
- Ryanair
- Safran

Total Announced Direct Hydrogen Investments by Maturity



Source: Artisan Partners. As of 31 Jan 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 Jan 2024 in the Artisan International Fund: Linde PLC 4.9%, Air Liquide SA 4.9%, Nippon Sanso Holdings Corp 1.0%, AerCap Holdings NV 1.5%, Ryanair Holdings PLC 2.2% and Safran SA 2.1%. Refer to Notes and Disclosures for additional information.

Infrastructure—Transportation and Logistics

Research structurally advantaged companies with hard-to-replicate assets in global supply chain

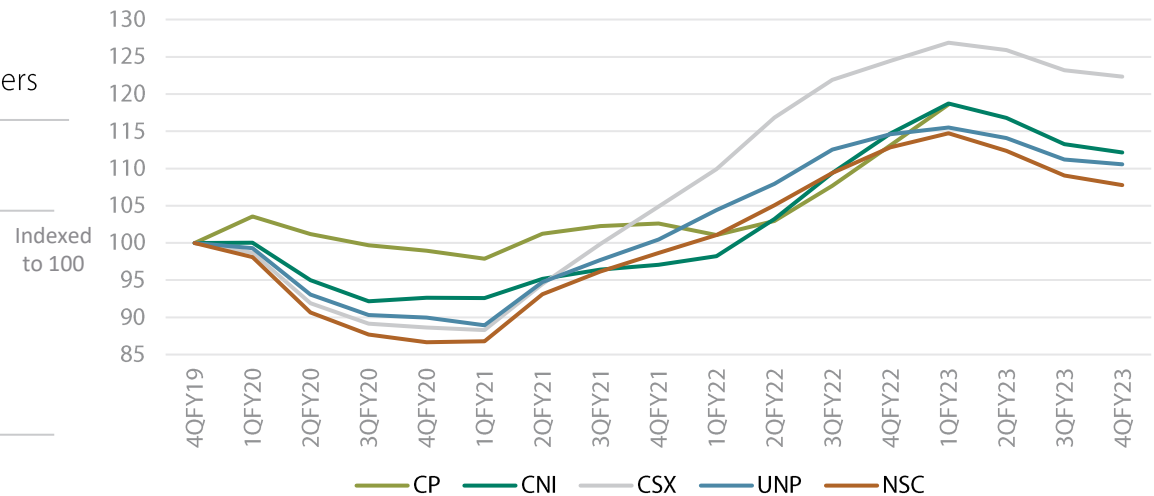
Global supply chain strengthening

- Diversifying supply chains to increase speed and reduce risk
- Greater integration to expand markets and improve service
- Growing nearshoring opportunities for businesses and shippers

Advanced logistics and digital infrastructure

- Robotics, efficient workflows and automation will lead to competitive advantages in handling goods
- AI-driven analytics to assist logistics planning
- Cloud and edge computing removes physical barriers, increasing data flexibility and efficiencies

North American Rail Revenues Are Up From Pre-Pandemic Levels



Source: Visible Alpha

Selected Holdings

- Canadian Pacific Kansas City Railway
- Canadian National Railway
- DSV
- Keisei Electric Railway
- Ferrovial
- Amazon.com

Source: Artisan Partners. As of 31 Jan 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 Jan 2024 in the Artisan International Fund: Canadian Pacific Kansas City Ltd. 2.9%, Canadian National Railway Co 2.3%, DSV A/S 1.7%, Keisei Electric Railway Co Ltd 1.0%, Ferrovial SE 1.4% and Amazon.com Inc 4.9%. Refer to Notes and Disclosures for additional information.

Top 10 Holdings

Company		Initial Purchase	% of total portfolio
UBS Group AG	A global financial services company offering investments, banking and fund servicing.	19 Sep 2019	6.6
Novo Nordisk A/S	Global pharmaceutical company that develops drugs for diabetes care, hemostasis (blood clotting), chronic weight management and hormone therapy.	16 Aug 2019	5.5
Linde PLC	One of the world's largest industrial gas providers, supplying customers across a diverse range of industries.	15 Mar 2007	4.9
Amazon.com	The largest e-commerce and cloud computing company in the world.	26 Jul 2018	4.9
Air Liquide SA	The world's second-largest industrial gas producer.	25 Apr 2018	4.9
Deutsche Telekom AG	Europe's largest integrated telecom company.	27 Feb 2020	4.4
Allianz SE	One of the world's leading insurers and asset managers.	27 Apr 2001	3.7
Deutsche Boerse AG	Largest exchanges operator in Europe.	20 Jan 2016	3.1
Canadian Pacific Kansas City Ltd	A dominant North American railroad.	7 May 2020	2.9
BAE Systems PLC	Global defense, security and aerospace company and the largest defense contractor in Europe.	5 Jun 2017	2.9
Total			43.8%

Source: Artisan Partners. As of 31 Jan 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Sustainable Growth at Reasonable Valuations

Finding sustainable growth at reasonable price has been a consistent focus since inception

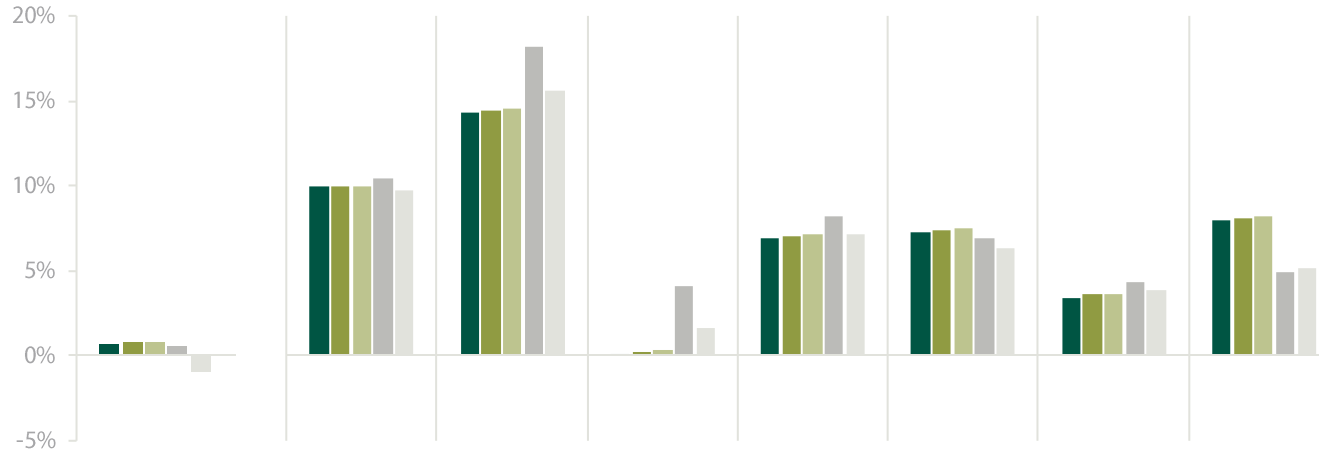
	Artisan International Fund	MSCI EAFE Index	MSCI EAFE Growth Index
EPS Growth Rate (3-5 Yr) ¹	15.0%	9.3%	12.8%
P/E Ratio (FY1) ²	19.0x	14.0x	21.9x
PEG Ratio (FY1) ³	1.5x	1.3x	1.8x

- The Fund has a higher expected EPS growth rate than the MSCI EAFE or MSCI EAFE Growth Indices
- The Fund's valuation, as represented by its P/E and PEG ratios, is lower than the EAFE Growth Index, even while exhibiting a more favorable earnings growth outlook
- The Fund's forward P/E ratio is about 35% higher than that of the EAFE, but its expected earnings growth is 61% higher than the EAFE

Artisan's International Fund leads indices in "growth relative to valuation" metrics.

Source: Artisan Partners/FactSet. As of 31 Jan 2024. ¹Weighted-average earnings per share (EPS) growth. ²Weighted harmonic average P/E (a measure of how expensive a stock is) is the harmonic average, which measures the price/earnings ratio, excluding negative earners, weighted by the size of the company's position within the portfolio or index. ³Weighted harmonic average PEG Ratio is a measure of how expensive a stock is by comparing a company's price/earnings ratio to its growth rate. The earnings figures used for FY1 are estimates for the current unreported fiscal year.

Investment Results—Average Annual Total Returns



	(%) as of 31 Jan 2024	(%) as of 31 Dec 2023						
	YTD	QTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Investor Class: ARTIX	0.71	9.90	14.26	0.06	6.84	7.19	3.41	8.00
Advisor Class: APDIX	0.75	9.91	14.44	0.20	6.99	7.34	3.55	8.05
Institutional Class: APHIX	0.74	9.94	14.52	0.29	7.08	7.43	3.65	8.23
MSCI EAFE Index	0.58	10.42	18.24	4.02	8.16	6.91	4.28	4.91
MSCI ACWI ex USA Index	-0.99	9.75	15.62	1.55	7.08	6.33	3.83	5.09

Annual Report¹ / Prospectus²

Expense Ratio—Investor Shares	1.19% / 1.19%
Expense Ratio—Advisor Shares	1.05% / 1.05%
Expense Ratio—Institutional Shares	0.96% / 0.96%

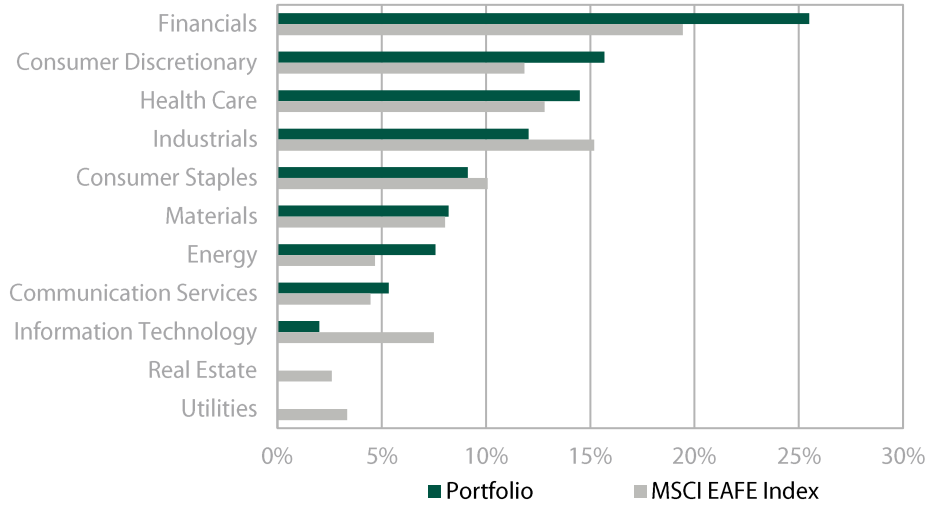
¹Audited. For the fiscal year ended 30 Sep 2023. ²Prospectus dated 30 Sep 2023. See prospectus for further details.

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.

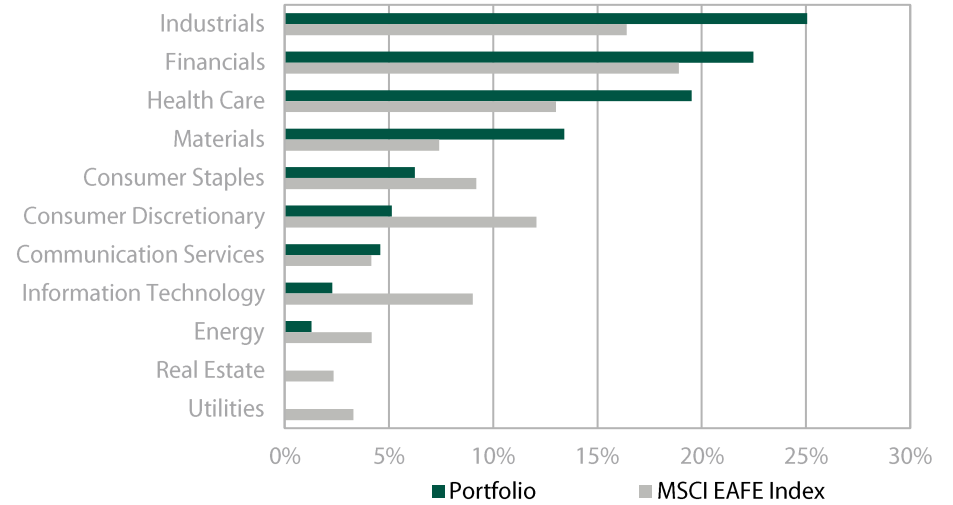
Source: MSCI. Returns less than one year are not annualized. Institutional Class performance is that of the Investor Class from 28 Dec 1995 through the inception of the Institutional Class on 1 Jul 1997, and actual Institutional Class performance thereafter. Advisor Class performance is that of the Investor 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.

Sector Weights

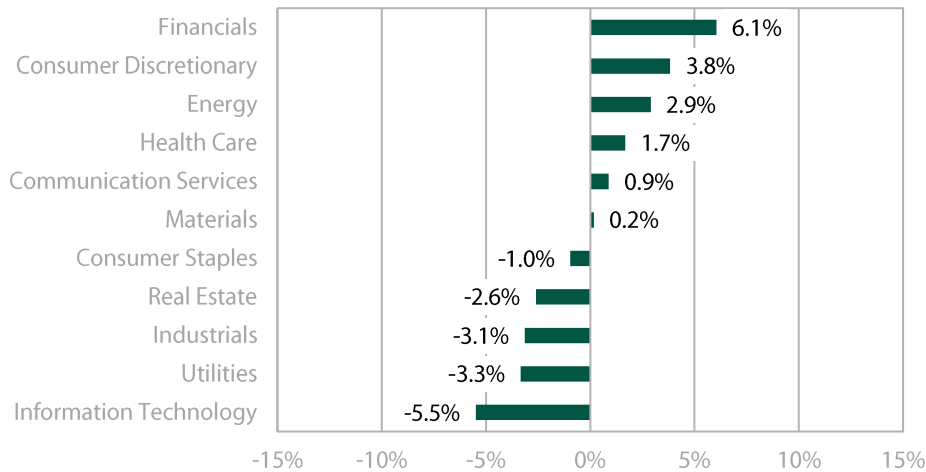
Sector Weights (31 Jan 2023)



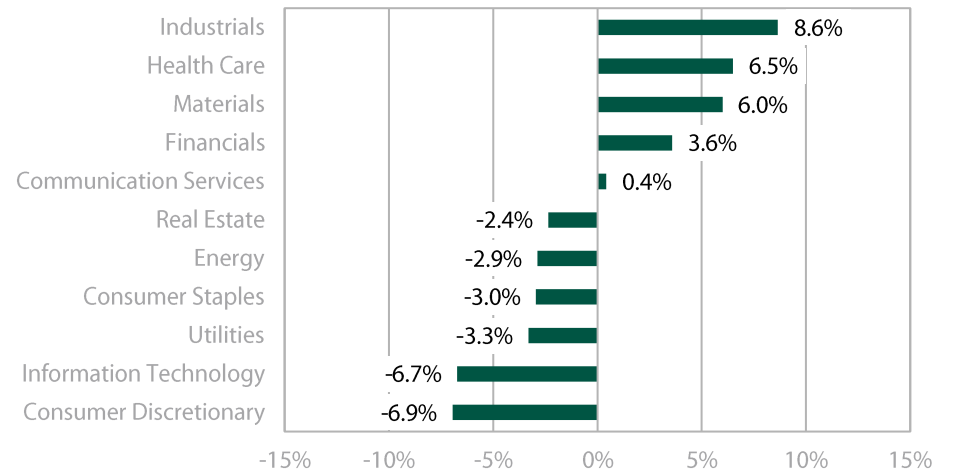
Sector Weights (31 Jan 2024)



Relative Sector Weights (31 Jan 2023)



Relative Sector Weights (31 Jan 2024)



Source: GICS/MSCI. Percentages shown are of the portfolio equities compared to the MSCI EAFE Index. Cash represented 3.1% of the total portfolio at 31 Jan 2023 and 4.6% at 31 Jan 2024.

Portfolio Holdings (% of total portfolio)

Communication Services

4.4 Deutsche Telekom AG

Consumer Discretionary

4.9 Amazon.com Inc

Consumer Staples

2.8 Nestle SA

1.5 Heineken NV

1.2 Wal-Mart de Mexico SAB de CV

0.3 Diageo PLC

0.2 Carlsberg AS

Energy

1.2 Petroleo Brasileiro SA

Financials

6.6 UBS Group AG

3.7 Allianz SE

3.1 Deutsche Boerse AG

1.8 Aon PLC

1.8 Danske Bank A/S

1.6 AXA SA

1.0 Deutsche Bank AG

1.0 BNP Paribas SA

0.5 AIA Group Ltd

0.2 UniCredit SpA

0.1 DBS Group Holdings Ltd

0.0 Sberbank of Russia PJSC

Health Care

5.5 Novo Nordisk A/S

2.2 Argenx SE

2.1 UCB SA

1.6 AstraZeneca PLC

1.6 Daiichi Sankyo Co Ltd

1.5 Alcon Inc

1.4 Ascendis Pharma A/S

1.1 Medacta Group SA

1.1 Otsuka Holdings Co Ltd

0.5 Lonza Group AG

Industrials

2.9 Canadian Pacific Kansas City Ltd

2.9 BAE Systems PLC

2.4 RELX PLC

2.3 Canadian National Railway Co

2.2 Ryanair Holdings PLC

2.1 Safran SA

1.7 DSV A/S

1.6 Airbus SE

1.5 AerCap Holdings NV

1.4 Ferrovial SE

1.0 Keisei Electric Railway Co Ltd

1.0 Wizz Air Holdings Plc

0.5 Wolters Kluwer NV

0.3 Ashtead Group PLC

0.2 NKT A/S

Information Technology

1.8 ASML Holding NV

0.4 Capgemini SE

Materials

4.9 Linde PLC

4.9 Air Liquide SA

2.0 CRH PLC

1.0 Nippon Sanso Holdings Corp

0.0 MMC Norilsk Nickel PJSC

Source: GICS. As of 31 Jan 2024. Cash represented 4.6% of the total portfolio at 31 Jan 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.

This material is provided for informational purposes without regard to your particular investment needs and 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.

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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.

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.

Notes and Disclosures

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.

Definitions:

Compounding Average Growth Rate (CAGR) is the year-over-year average growth rate of an investment over a period of time. It is calculated by taking the n th root of the total percentage growth rate, where n is the number of years in the period being considered.

MSCI World Index measures the performance of developed and emerging markets. The index(es) are unmanaged; include reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

MSCI Emerging Markets Index captures large and mid cap representation across 24 emerging markets countries.

MSCI Europe Index measures the performance of large and mid-cap companies across developed countries in Europe.

MSCI USA Index measures the performance of large and mid-cap segments of the US market.

MSCI Japan Index measures the performance of large and mid-cap segments of the Japanese market.

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.

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