

Artisan Global Unconstrained Fund

Investor Class APFPX | Advisor Class APDPX | Inception: 31 March 2022

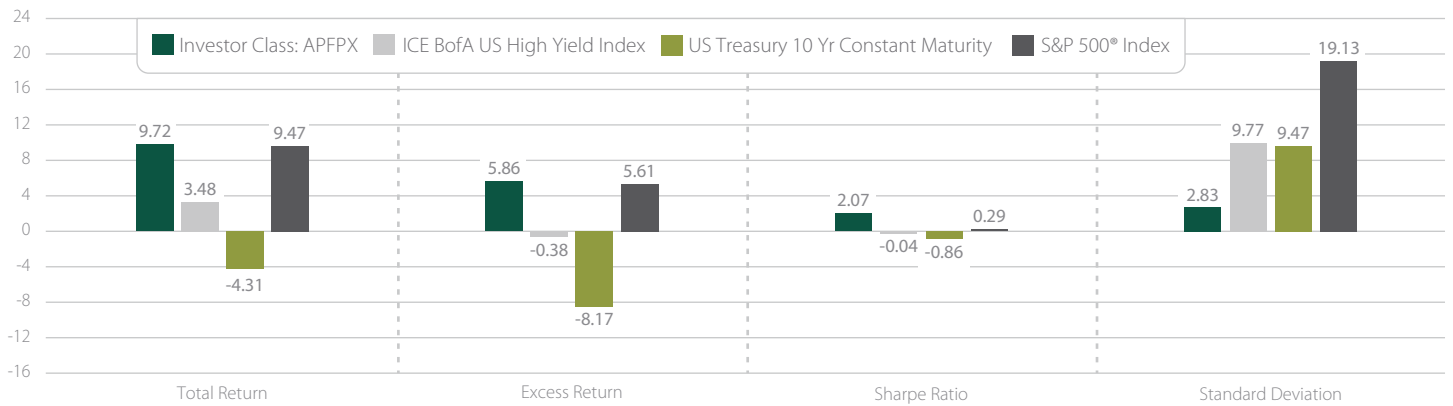
Macro Aware, "Go-Anywhere" Fund

The Artisan Global Unconstrained Fund is a global long/short fund that invests primarily in non-US fixed income securities and currencies, with an emphasis in emerging markets. The Fund is an idiosyncratic, daily liquid solution designed to help diversify asset allocations and navigate various markets.

Fund Goals

<p>Consistent Returns</p> <ul style="list-style-type: none"> Seeks incremental outperformance relative to the risk-free rate Adapts to a wide range of market environments 	<p>Actively Controlled Risks</p> <ul style="list-style-type: none"> Generous compensation for risks taken (i.e., high Sharpe Ratio) Controlled volatility and risk mitigation through use of derivatives 	<p>Uncorrelated Diversifier</p> <ul style="list-style-type: none"> Low beta and correlations to broad market indices and traditional asset classes Differentiated exposures not typically represented in standard asset allocations
---	---	--

Strong Returns, High Sharpe, Modest Volatility



Source: Artisan Partners/ICE BofA/S&P/FactSet/FactSet SPAR. Returns for periods less than one year are not annualized. Since Inception Period: 31 Mar 2022 to 31 Mar 2024. Sharpe Ratio risk-free proxy and calculation benchmark is ICE BofA 3-month US Treasury bill. Past performance does not guarantee and is not a reliable indicator of future results.

Low Beta Relative to Market Indices

	ICE BOFA US HIGH YIELD INDEX	US TREASURY 10 YR CONSTANT MATURITY	S&P 500® INDEX
Investor Class: APFPX	0.06	-0.02	0.04

Source: Artisan Partners/ICE BofA/S&P/FactSet. For the period since the Fund's inception: 31 Mar 2022 to 31 Mar 2024.

Low Correlations Relative to Market Indices

	INVESTOR CLASS: APFPX	ICE BOFA US HIGH YIELD INDEX	US TREASURY 10 YR CONSTANT MATURITY	S&P 500® INDEX
Investor Class: APFPX	1.00	0.22	-0.06	0.27
ICE BofA US High Yield Index	0.22	1.00	0.74	0.91
US Treasury 10 Yr Constant Maturity	-0.06	0.74	1.00	0.72
S&P 500® Index	0.27	0.91	0.72	1.00

Source: Artisan Partners/ICE BofA/S&P/FactSet. For the period since the Fund's inception: 31 Mar 2022 to 31 Mar 2024. Correlation measures how assets and markets move in relation to each other, and can be used to manage risk. Choosing assets with low correlation with each other can help to reduce the risk of a portfolio. Beta measures a stock's volatility in relation to the overall market.

Investment Approach

The EMSights Capital Group employs in-depth fundamental research and robust operational capabilities across a broad opportunity set to uncover knowledge gaps that can lead to idiosyncratic opportunities with compelling risk-adjusted return potential.

Organizational Structure

The team's structure is flat and collaborative, with daily communications between portfolio managers and analysts, who share the responsibility of idea generation. Portfolio managers and analysts determine their own focus areas and pursue them from an idea generation perspective. Trading and implementation is embedded within the investment team, as trading capabilities and infrastructure are considered important components of the investment process.

Idea Generation Through Broad Investment Universe

EMSights covers a broad spectrum of global markets comprising investable assets across more than 100 countries. The team constantly performs fundamental country research and monitors financial markets in order to understand each countries' policy environments and how important policy moments may alter their investment environment. The team's corporate analysis includes decomposing yields and examining corporate liquidity and solvency risks. Environmental, social and governance (ESG) analysis is integrated at the country and corporate levels.

Portfolio Implementation

Investment opportunities are analyzed based on risk factors—the forces that drive security and instrument prices. The investment team and trading and implementation team work together to consider which instruments may provide optimal risk-adjusted returns. The trading and implementation team expands the investment universe by understanding and overcoming investment barriers.

Investment Results

(% USD) As of 31 March 2024	QTD	YTD	1 YR	Inception
Investor Class: APFPX	4.84	4.84	10.24	9.72
ICE BofA 3-Month U.S. Treasury Bill Index	1.29	1.29	5.24	3.86

Expense Ratio (% Gross/Net)	APFPX
Prospectus 30 September 2023^{1,2}	9.88/2.09

Source: Artisan Partners/ICE BofA. Fund Inception: 31 Mar 2022. Returns for periods less than one year are not annualized. ¹Includes interest expense and dividend payments for securities sold short. ²Reflects a contractual expense limitation agreement in effect through 31 Jan 2025. 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. 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.

Michael Cirami, CFA
Portfolio Manager

25 Years Investment Experience



Sarah C. Orvin, CFA
Portfolio Manager

16 Years Investment Experience



Michael O'Brien, CFA
Head of Global Trading

23 Years Investment Experience



Meet the Team

EMSights Capital Group is led by Lead Portfolio Manager Michael Cirami, Head of Global Trading Michael O'Brien and Portfolio Manager Sarah Orvin. Prior to joining Artisan Partners in September 2021, Cirami and O'Brien served as Eaton Vance's co-directors of emerging markets. Cirami was lead portfolio manager on the EM team, and notably, co-portfolio manager for the Eaton Vance Global Macro Absolute Return Fund. Sarah Orvin served as portfolio manager of Eaton Vance's EM team.



For more information: Visit www.artisanpartners.com | Call 800.454.1770

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. This is not an offering of shares of any funds other than Artisan Partners Funds.

Investment Risks: 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.

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

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA"), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and, along with the ICE BofA trademarks, has been licensed for use by Artisan Partners Limited Partnership. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See www.artisanpartners.com/ice-data.html for a full copy of the Disclaimer.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2024 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third-party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

ICE BofA US High Yield Index measures the performance of below investment grade SUS-denominated corporate bonds publicly issued in the US market. **US Treasury 10 Year Constant Maturity Index** measures the yield received for investing in a US government issued treasury security that has a maturity of 10 year. **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. **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.

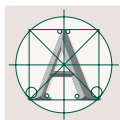
Yield is the income returned on an investment, such as the interest received from holding a security. **Sharpe Ratio** is a measure of risk-adjusted return—it is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The risk-free proxy used to calculate Sharpe ratio is 3-month Treasury bill. **Standard Deviation** defines how widely returns varied from an average over a given period of time. Higher deviation represents higher volatility. **Risk-Free Rate** is the theoretical rate of return of an investment with zero risk.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein. We expressly confirm that neither Artisan Partners nor its affiliates have made or are making an investment recommendation, or have provided or are providing investment advice of any kind whatsoever (whether impartial or otherwise), in connection with any decision to hire Artisan Partners as an investment adviser, invest in or remain invested in any funds to which we serve as investment adviser or otherwise engage with Artisan Partners in a business relationship.

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

© 2024 Artisan Partners. All rights reserved.

A R T I S A N



P A R T N E R S