



Q4 2022

Artisan Developing World Fund

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.

Portfolio Positioning

- Flexion
- Correlations

Enhance: Process Evolution

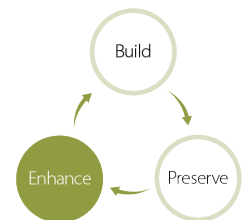
Reinforce process alignment in moments of chaos

Sales reflect process evolution, executed in periods of elevated correlation and low reinvestment risk

Flexion

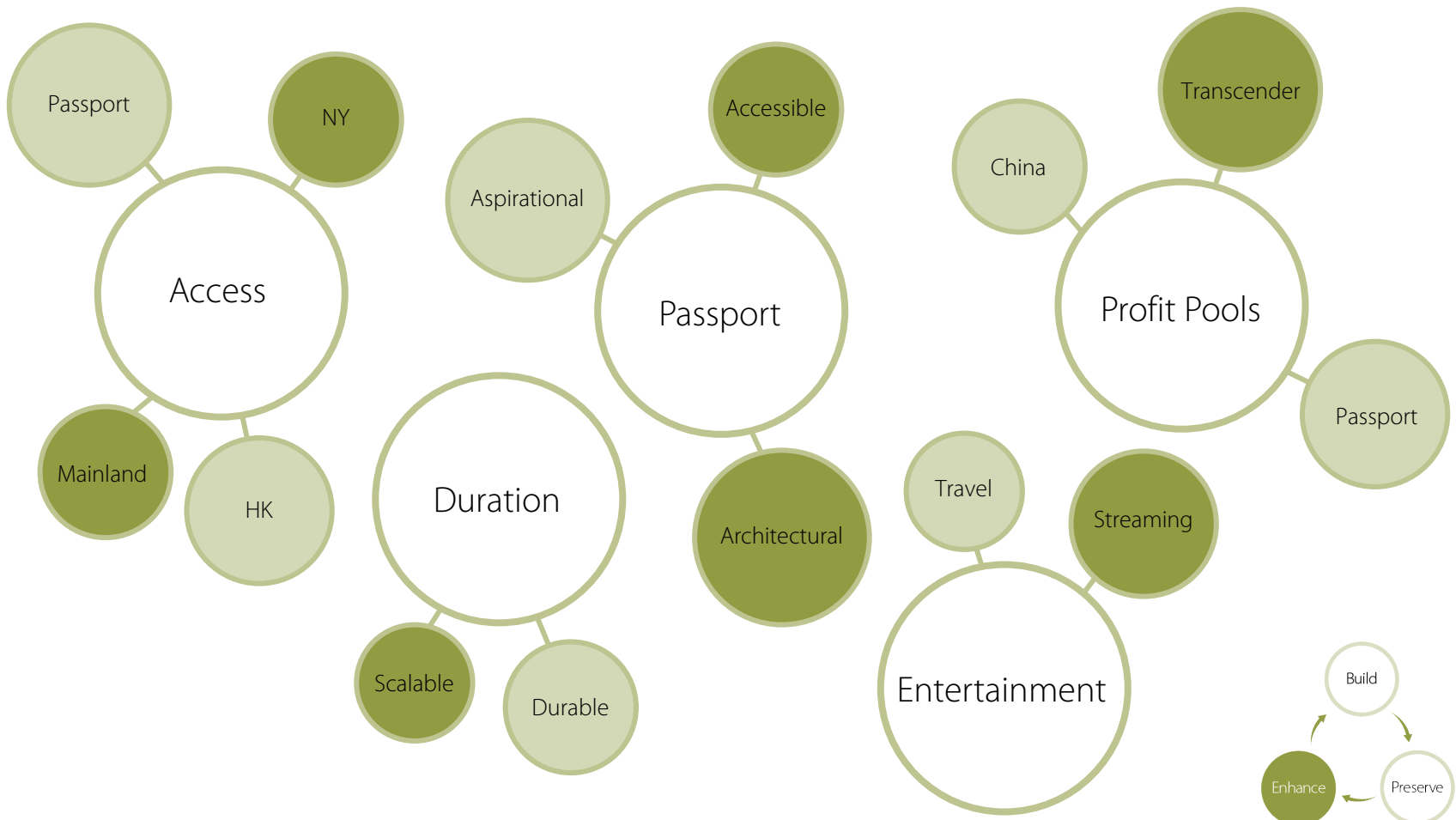
PRESERVE INTEGRITY OF OUTCOME

Reinvestment in core



Enhance: Leverage Pathways

Methodical portfolio improvement; leverage tapestry of correlations to enhance value creation



Source: Artisan Partners. This is provided for illustrative purposes only.

Selected Holdings—Q4 2022

Top Contributors

Nvidia	Nvidia rebounded after disclosing minimal impact from tighter US restrictions on China exports and reaffirming that the gaming inventory correction should be on track to substantially conclude by the end of the fiscal year.
JD Health	JD Health rose in anticipation of surging demand for medical supplies, as China rapidly exited from its zero-COVID strategy and COVID-19 cases spiked.
ASML	ASML continued to benefit from strong customer demand for leading edge equipment despite semiconductor capex budget cuts, allowing the company to significantly raise long-term guidance at its recent investor day.
Bilibili	Bilibili rose after discussing plans to accelerate monetization and moderate expenses, and in anticipation of revenue recovery in most of its business.
Visa	Visa performed well as the company continues to benefit from higher nominal spending and the ongoing recovery in cross-border travel.

Bottom Contributors

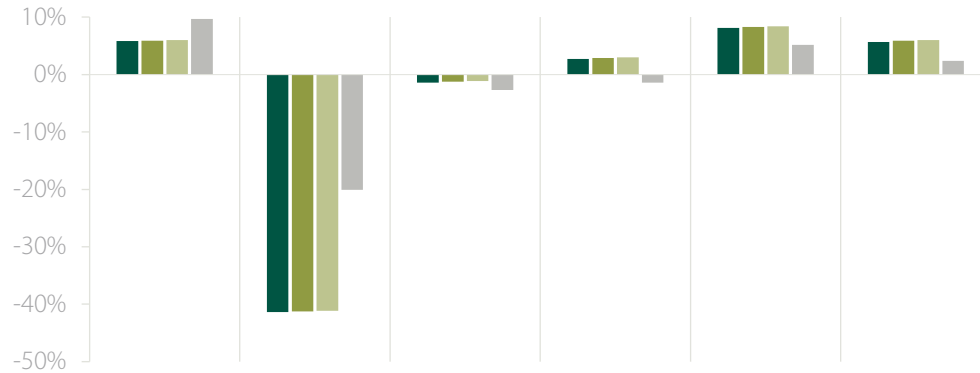
CrowdStrike	CrowdStrike fell after reporting weaker net new annual recurring revenue and guidance for next year, despite significant revenue increases and resilient business trends.
Airbnb	Airbnb declined as bookings commentary exacerbated concerns about travel demand, despite resilient extended stay activity and recovery in urban and cross-border travel.
Sea	Sea fell as investors braced for a period of weaker trending gross merchandise value as the company exits non-core markets, and due to continued weakness in gaming.
Snowflake	Snowflake declined in sympathy with software and datacenter players, as investors contemplate the resilience of the company's consumption revenue model.
DLocal	Dlocal declined following the release of a short seller report that questioned the company's reporting methodology, loan agreements and take rate.

Source: Artisan Partners/FactSet. As of 30 Dec 2022. **Past performance does not guarantee and is not a reliable indicator of future results.** Securities listed are among the top/bottom contributors to performance during the period. Refer to Notes and Disclosures for the absolute top 5 / bottom 5 contributors. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. The holdings mentioned above comprised the following percentages of the Fund's total net assets as of 30 Dec 2022: Nvidia Corp 6.0%, JD Health International Inc 2.1%, ASML Holding NV 3.0%, Bilibili Inc 2.5%, Visa Inc 4.9%, CrowdStrike Holdings Inc 4.9%, Airbnb Inc 6.5%, Sea Ltd 5.8%, Snowflake Inc 2.4%, DLocal Ltd 0.0%.

Market Outlook

- Inflation
- China

Investment Results—Average Annual Total Returns



(%) as of 31 Dec 2022

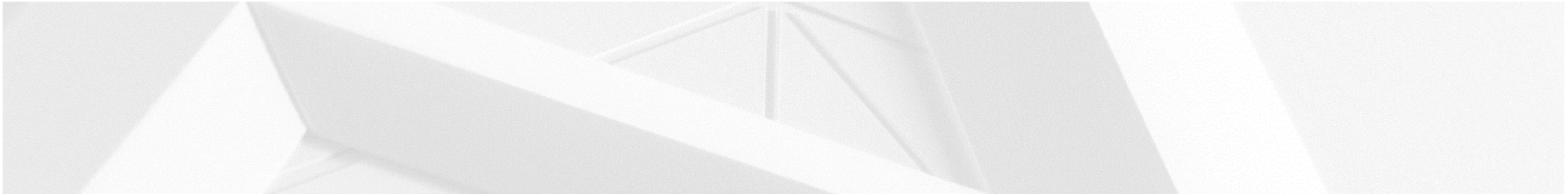
	QTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
Investor Class: ARTYX	5.83	-41.35	-1.43	2.73	8.11	5.70
Advisor Class: APDYX	5.91	-41.27	-1.27	2.90	8.30	5.89
Institutional Class: APHYX	6.00	-41.15	-1.15	3.00	8.42	6.00
MSCI Emerging Markets Index	9.70	-20.09	-2.69	-1.40	5.17	2.37

Expense Ratios (%)	ARTYX	APDYX	APHYX
Annual Report 30 Sep 2022	1.28	1.11	1.03
Prospectus 30 Sep 2021 ¹	1.26	1.09	1.00

Past performance does not guarantee and is not a reliable indicator of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares in the Fund, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For current to most recent month-end performance information, call 800.454.1770. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Source: Artisan Partners/MSCI. Returns less than one year are not annualized. Inception: 29 Jun 2015. ¹See prospectus for more information.

Q&A



Notes and Disclosures

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.

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 800.454.1770. Read carefully before investing.

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. 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 markets. Such risks 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. 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.

This summary represents the views of the portfolio managers as of 12 January 2023. Those views may change, and the Fund disclaims any obligation to advise investors of such changes.

MSCI Emerging Markets Index measures the performance of emerging markets. 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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Holdings: For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. Individual security examples may not be representative of the entire portfolio.

Contribution to Return is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. **Contribution to return is not exact, but should be considered an approximation**

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