

Q1 2023

## 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.



ARTISAN PARTNERS

## Portfolio Positioning

- Revenue Exposure
- Value Capture

## Revenue Exposure

(% ) as of 31 Dec 2022	Domicile		Revenue	
	Fund	MSCI Emerging Markets Index	Fund	MSCI Emerging Markets Index
<b>ASIA</b>	<b>34.8</b>	<b>78.3</b>	<b>45.8</b>	<b>57.3</b>
China	24.8	32.3	26.1	28.7
India	3.1	14.4	4.3	10.0
Korea	0.0	11.3	2.1	5.2
Singapore	6.9	0.0	1.2	0.4
Taiwan	0.0	13.8	3.5	4.4
<b>DEVELOPED MARKETS</b>	<b>54.7</b>	<b>--</b>	<b>31.5</b>	<b>13.0</b>
France	5.3	0.0	1.3	0.6
Netherlands	7.7	0.0	0.5	0.2
United Kingdom	0.0	0.0	1.2	0.8
United States	41.7	0.0	24.0	9.2
<b>EUROPE, MIDDLE EAST AND AFRICA</b>	<b>--</b>	<b>13.2</b>	<b>9.0</b>	<b>14.7</b>
Qatar	0.0	1.0	0.1	1.0
Russia	0.0	0.0	0.8	0.5
Saudi Arabia	0.0	4.1	0.3	4.1
South Africa	0.0	3.7	0.1	1.8
UAE	0.0	1.3	0.2	1.0
<b>LATIN AMERICA</b>	<b>8.8</b>	<b>8.5</b>	<b>11.6</b>	<b>7.2</b>
Argentina	6.0	0.0	1.5	0.2
Brazil	2.8	5.3	6.9	3.8
Mexico	0.0	2.3	1.7	1.7

Sources: Artisan Partners/FactSet/MSCI. Percentages shown are of the portfolio securities. Cash represented 1.5% of the total portfolio at 31 Dec 2022. Countries held in the index but not in the portfolio are not listed. Portfolio country and region classifications are defined by the investment team and may differ substantially from MSCI classifications. Index country and region classifications are defined by the investment team. For the portfolio's country and region breakdown according to MSCI methodology, refer to the Fund's most recent portfolio holdings at [www.sec.gov](http://www.sec.gov).

## Build: Demand Fulfillment

Extraction tools for latent sources of domestic demand

### Classic EM Story

- Human capital formation
- Foreign capital formation
- Widening income pyramid

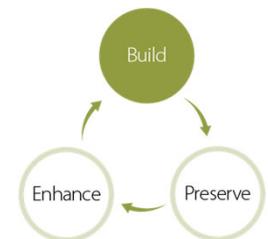
### Value Creation

#### Scalable Businesses

Revenue velocity from basic goods and services

#### Passport Companies

Revenue channels to high-value goods and services



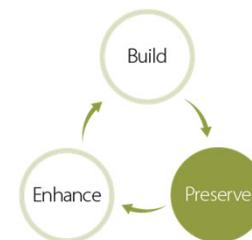
## Preserve: Value Capture

Harvest value creation to achieve a level of permanence

Selected Contributors (%)	Total Returns		Contribution to Return (net)
	1 Jan 2022—31 Dec 2022	Since Inception—31 Mar 2023	
MercadoLibre Inc	-37.24	14.01	
NVIDIA Corp	-50.27	10.88	
Sea Ltd	-76.74	9.25	



### Business Value Creation



Source: Artisan Partners/FactSet/GICS. As of 31 Mar 2023. Past performance does not guarantee and is not a reliable indicator of future results. Securities of the same issuer are aggregated to determine the weight in the portfolio. 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. Fund inception: 29 Jun 2015.

## Selected Holdings — Q1 2023

### Top Contributors

<b>Nvidia</b>	Nvidia benefited from rising excitement in artificial intelligence (AI) as ChatGPT captured the attention of people around the world; Nvidia also experienced signs of a cyclical upturn in gaming, stability in its data center business despite economic headwinds, and continued growth in its burgeoning auto business.
<b>Sea</b>	Sea rose after achieving profitability in e-commerce a year ahead of guidance, and delivering significant growth in monetization and revenue despite moderating gross merchandise value (GMV) trends.
<b>MercadoLibre</b>	MercadoLibre delivered strong e-commerce results with the potential for even greater share gains in the coming quarters as a result of Americanas' pending restructuring, while its fintech and advertising businesses continue to present additional dimensions of revenue growth and scale.
<b>Airbnb</b>	Airbnb outperformed on the resilience of the travel category including for long-term stays, and on operating leverage as cost optimization is met with revenue increases.
<b>CrowdStrike</b>	CrowdStrike rebounded as its financial results eased demand-related concerns in its core endpoint business, while adoption in platform adjacencies continued to rise.

### Bottom Contributors

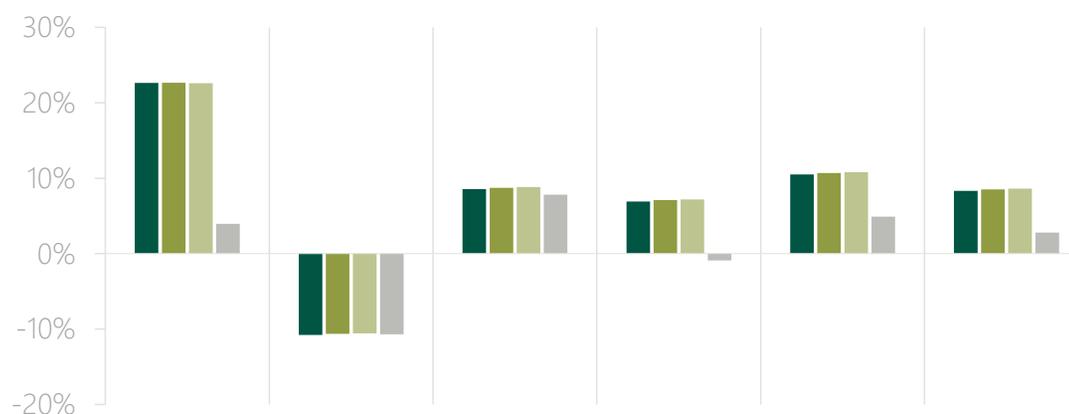
<b>Meituan</b>	Meituan declined amid rising competitive concerns as Douyin deepened its commitment to the local services category, and the overhang from the Tencent distribution of Meituan shares.
<b>JD Health</b>	JD Health corrected following a late-2022 opening-related surge, due to concerns around normalization of COVID-related demand.
<b>Wuxi Biologics</b>	Wuxi was impacted by lingering geopolitical concerns, despite continued contract signings with American and European customers and encouraging progress on facilities inspections in China.
<b>HDFC</b>	HDFC Bank suffered from the Adani overhang which impacted the Indian equity market, and experienced net interest margin (NIM) pressure despite strong deposit growth as the company's retail loan mix remained depressed.
<b>Grab</b>	Grab fell due to concerns about a slowdown in its food delivery business despite continued growth and recovery in ride hailing, and perhaps due to the technical selling pressure from prominent pre-IPO shareholders.

Source: Artisan Partners/FactSet. As of 31 Mar 2023. **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 31 Mar 2023: Nvidia Corp 6.5%, Sea Ltd 6.6%, MercadoLibre Inc 6.4%, Airbnb Inc 6.0%, CrowdStrike Holdings Inc 4.7%, Meituan 3.7%, JD Health International Inc 2.1%, Wuxi Biologics Cayman Inc 2.1%, HDFC Bank Ltd 3.1%, GRAB Holdings 1.1%

## Market Outlook

- China
- Rate Environment

## Investment Results—Average Annual Total Returns



(%) as of 31 Mar 2023	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
■ Investor Class: ARTYX	22.64	-10.78	8.56	6.92	10.50	8.32
■ Advisor Class: APDYX	22.68	-10.63	8.74	7.10	10.70	8.51
■ Institutional Class: APHYX	22.62	-10.57	8.84	7.19	10.80	8.62
■ MSCI Emerging Markets Index	3.96	-10.70	7.83	-0.91	4.91	2.80

Expense Ratios (%) <sup>1</sup>	ARTYX	APDYX	APHYX
Annual Report 30 Sep 2022	1.28	1.11	1.03
Prospectus 30 Sep 2022	1.28	1.11	1.03

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. <sup>1</sup>See prospectus for further details.

Q&A

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## 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.

Preserve: Value Capture slide: The holdings mentioned comprised the following average weights from 1 Jan 2022 through 31 Dec 2022: MercadoLibre Inc 6.0%; NVIDIA Corp 6.1%; Sea Ltd 5.8%. The holdings mentioned comprised the following average weights from 29 Jun 2015 through 31 Mar 2023: MercadoLibre Inc 3.6%; NVIDIA Corp 2.7%; Sea Ltd 2.9%.

This summary represents the views of the portfolio managers as of 13 April 2023. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

Revenue data is sourced from FactSet, is approximate and is subject to change based on the availability of company reported data.

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 of the relative contribution from factors considered. The analysis of relative returns is not representative of portfolio returns due to several variables (e.g., fees, expenses transactions) and therefore should be examined in conjunction with the portfolio's actual returns for the period. Further information on the methodology used is available upon request.

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. In no event shall Artisan Partners have any liability for direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) losses or any other damages resulting from the use of this material.

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