



Q3 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

- Portfolio evolution
- Business value creation

Build: Value Creation

Penetration underscores opportunity, velocity and fulfillment drive value

Classic EM Story

Human capital formation

Foreign capital formation

Widening income pyramid

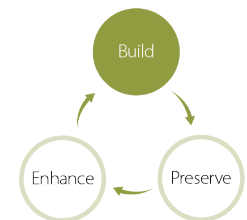
Value Creation

Scalable Businesses

Revenue velocity
from basic goods
and services

Passport Companies

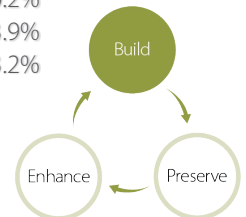
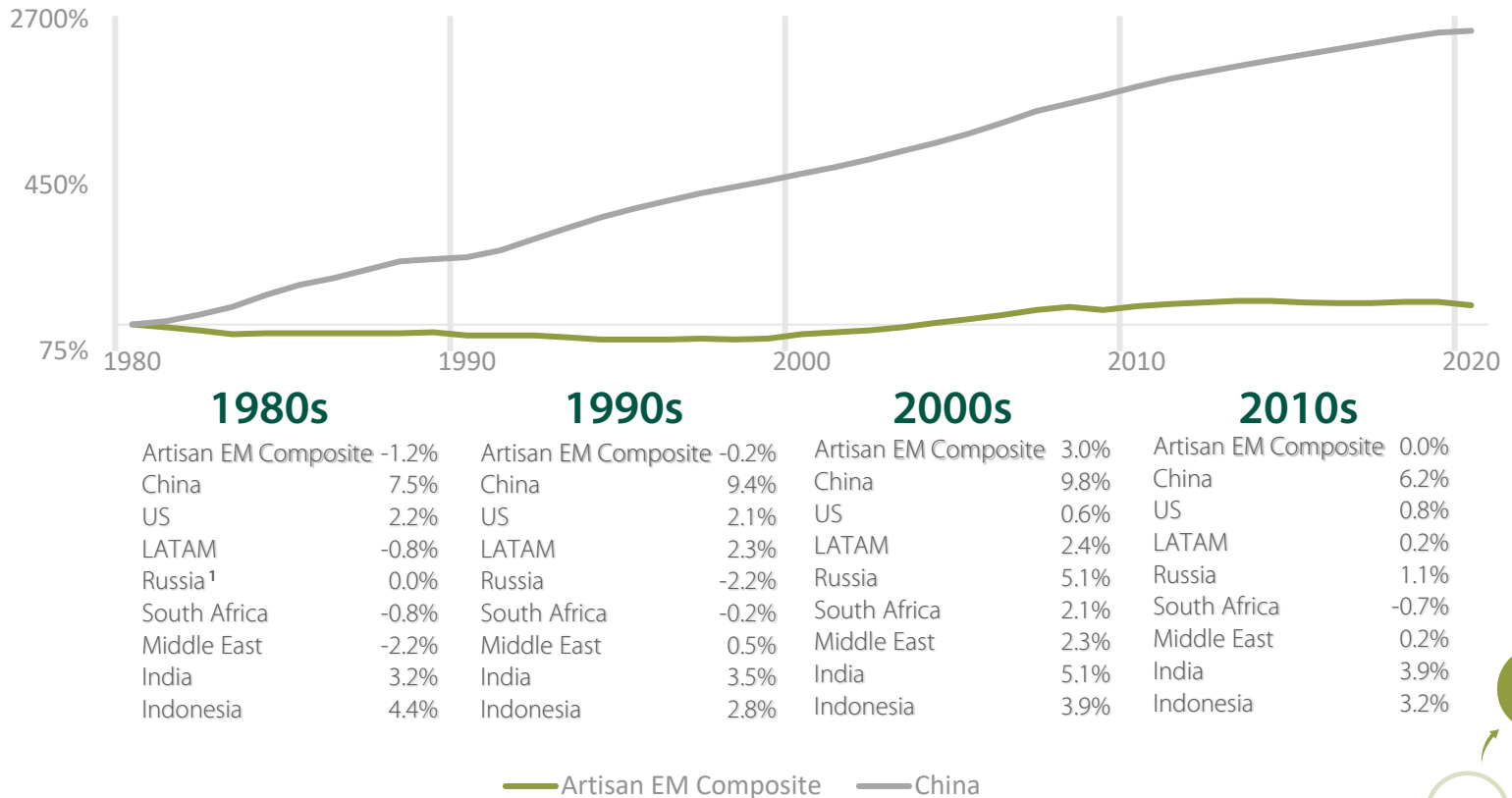
Revenue channels
to high-value goods
and services



Build: Economic Construct

Real GDP per capita progression shows the income pyramid is not widening.

GDP/Capita - Artisan EM Composite



Source: Artisan Partners/FactSet/Goldman Sachs/IMF. As of 30 Sep 2023. Artisan EM Composite refers to a collection of emerging market countries classified by the investment team, which includes the Middle East, Russia, Brazil and South Africa.

¹This chart does not include real GDP per capita data for Russia during the 1980s, as it was not a market-based economy until the 1990s. Tables represent the real GDP per capita CAGR of each country or region during the decade.

Selected Holdings—Q3 2023

Top Contributors

MakeMyTrip	MakeMyTrip benefited from strong domestic travel demand in India against a relatively fixed cost structure, and from an improved competitive backdrop that has allowed it to accelerate profitability.
CrowdStrike	CrowdStrike benefited from the resilience of cybersecurity budgets, an increasingly challenging outlook for legacy and smaller next-gen peers and excitement around its platform and artificial intelligence capabilities.
Airbnb	Airbnb again defied fears about weaker travel demand as it experienced continued recovery in cross-border and urban nights and resilient pricing trends, though travel volumes remain mixed.
Wuxi Biologics	Wuxi Biologics rebounded after reporting an acceleration in new project additions following a tepid start to the year, and experienced a growing contribution from late-stage and commercial projects.
MercadoLibre	MercadoLibre rose as a result of continued share gains across key markets and supportive Brazilian regulations aimed at creating a level playing field in cross-border e-commerce.

Bottom Contributors

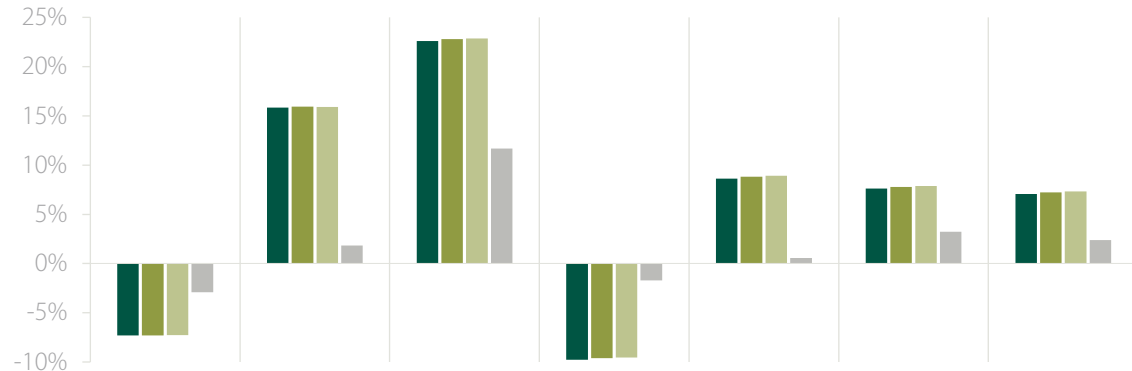
Adyen	Adyen fell after reporting weaker-than-expected 1H23 results, as North American volume faced competitive pricing headwinds and management maintained sizeable investment plans for 2023.
Sea	Sea declined after announcing its ambition to pivot back toward growth, causing investors to question its profitability trajectory and competitive position; Sea benefited late in the quarter from favorable regulatory developments in key market Indonesia that may impede competition from TikTok.
Estee Lauder	Estee Lauder fell due to ongoing inventory destocking in Asian retail travel and recent Chinese government actions targeted at the daigou channel, both of which impacted retail sales in the Hainan duty-free channel.
LVMH	LVMH declined amid growing concerns about a normalization in American and European entry-level luxury demand and the potential impact of a weaker macro environment in China.
ASML Holding	ASML declined due to ongoing weakness in leading-edge extreme ultraviolet (EUV) orders, uncertainty around sustainability of lagging-edge deep ultraviolet (DUV) demand, and media reports of further potential restrictions on exports to Chinese customers.

Source: Artisan Partners/FactSet. As of 30 Sep 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. 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 Sep 2023: MakeMyTrip Ltd 2.6%, CrowdStrike Holdings Inc. 4.3%, Airbnb Inc 5.6%, Wuxi Biologics Inc 2.1%, MercadoLibre Inc 5.6%, Adyen NV 3.1%, Sea Ltd 5.0%, The Estee Lauder Cos Inc 3.0%, LVMH Moët Hennessy Louis Vuitton SE 3.1%, ASML Holding NV 3.1%

Market Outlook

- Chinese services demand
- EM affordability

Investment Results—Average Annual Total Returns



(%) as of 30 Sep 2023

	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
■ Investor Class: ARTYX	-7.31	15.85	22.60	-9.76	8.63	7.61	7.06
■ Advisor Class: APDYX	-7.30	15.94	22.80	-9.62	8.81	7.78	7.24
■ Institutional Class: APHYX	-7.26	15.92	22.88	-9.54	8.91	7.87	7.34
■ MSCI Emerging Markets Index	-2.93	1.82	11.70	-1.73	0.55	3.22	2.37

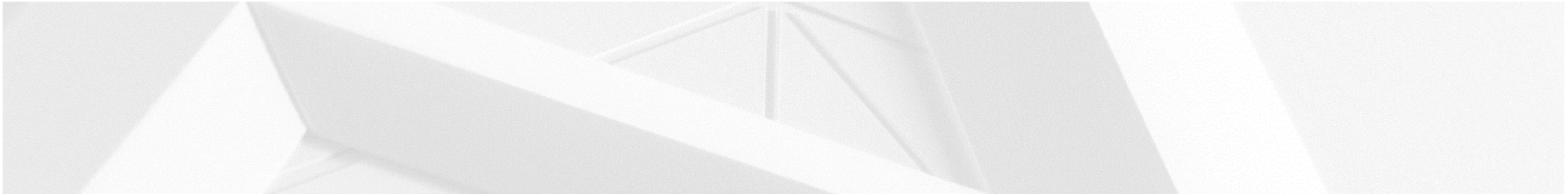
Expense Ratios (%)

	ARTYX	APDYX	APHYX
Semi-Annual Report 31 Mar 2023 ¹	1.29	1.14	1.05
Prospectus 30 Sep 2022 ²	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. ¹Unaudited, annualized for the six-month period ended 31 Mar 2023. ²See prospectus for further details.

Q&A



Notes and Disclosures

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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 18 October 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.

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