



Q2 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.

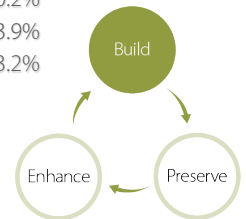
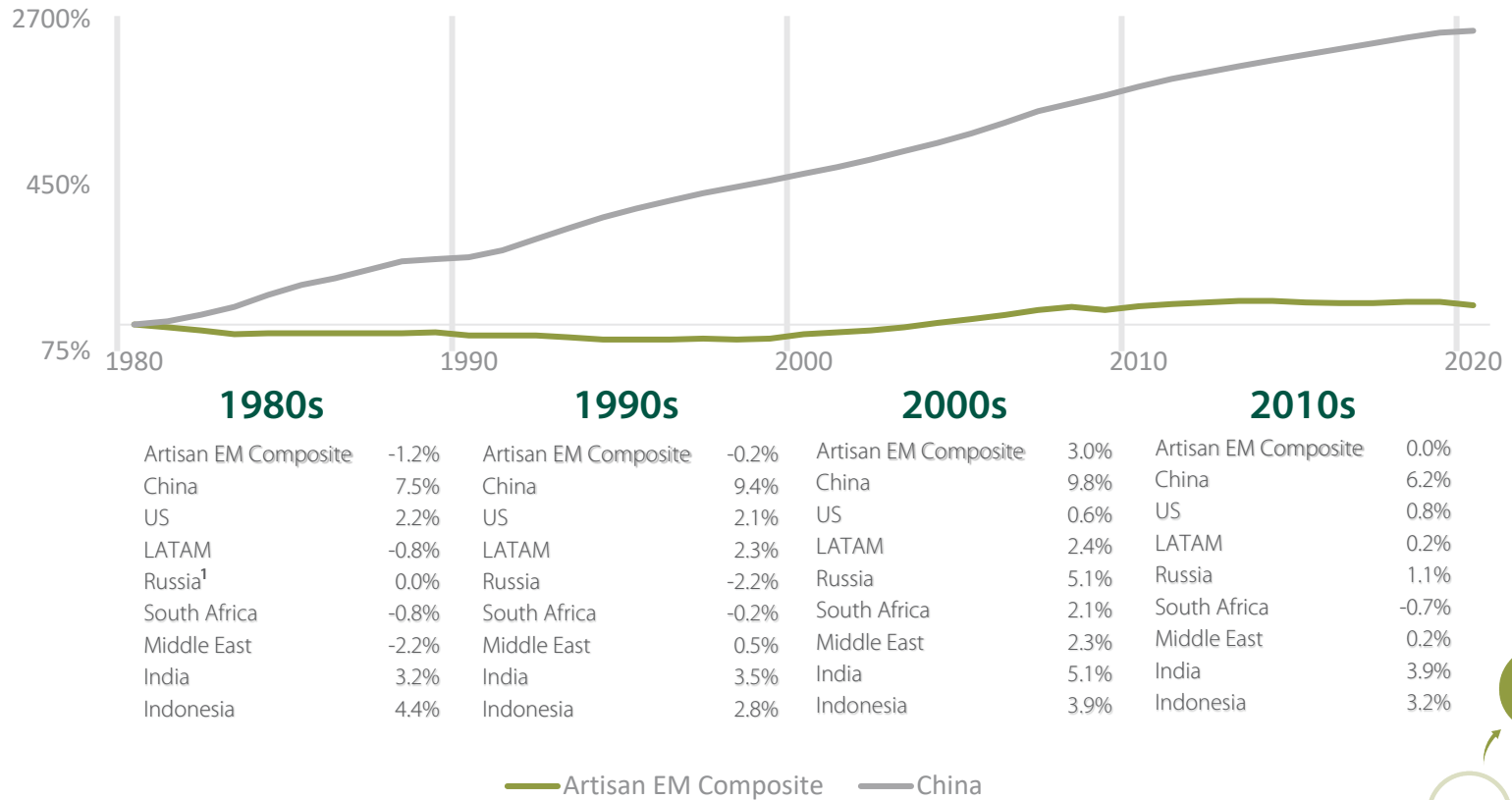
## Portfolio Positioning

- Revenue Velocity
- Value Capture; Value Pathways
- Flexion

## 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 Jun 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.

<sup>1</sup>This 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.

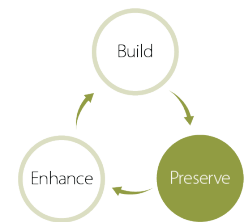
## Preserve: Value Capture

Harvest value creation to achieve a level of permanence

Selected Contributors (%)	Contribution to Return	
	Total Returns 1 Jan 2022—31 Dec 2022	Since Inception—30 Jun 2023
NVIDIA Corp	-50.27	14.91
MercadoLibre Inc	-37.24	14.52
Sea Ltd	-76.74	7.81



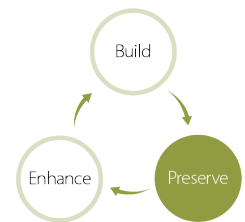
### Business Value Creation



Source: Artisan Partners/FactSet/GICS. As of 30 Jun 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.

## Preserve: Create Value Pathways

Establish pathways, a forward-looking construct for managing risk



Diversification does not ensure a profit or protect against a loss.

## Selected Holdings—Q2 2023

### Top Contributors

<b>Nvidia</b>	Nvidia rose after reporting strong results and forecasting significantly higher data center revenues for the coming quarter, driven by rising artificial intelligence investments around the world.
<b>Nubank</b>	Nubank benefited from early signs of success in Brazilian payroll lending and Mexican customer acquisition, and improving investor sentiment regarding the Brazilian macroeconomic and rates outlook.
<b>Netflix</b>	Netflix benefited from the success of the new ad tier that allows users to access the service at a lower price, and from the paid sharing initiative that allows multiple users to share an account for an additional fee.
<b>Unity</b>	Unity rebounded after announcing a partnership with Apple on the Vision Pro virtual reality headset and new AI features and a marketplace for the Unity ecosystem, though its digital ad business continues to struggle.
<b>Adyen</b>	Adyen may have benefited from constructive volume data points from peers and ongoing success with platforms (the company's small business initiative).

### Bottom Contributors

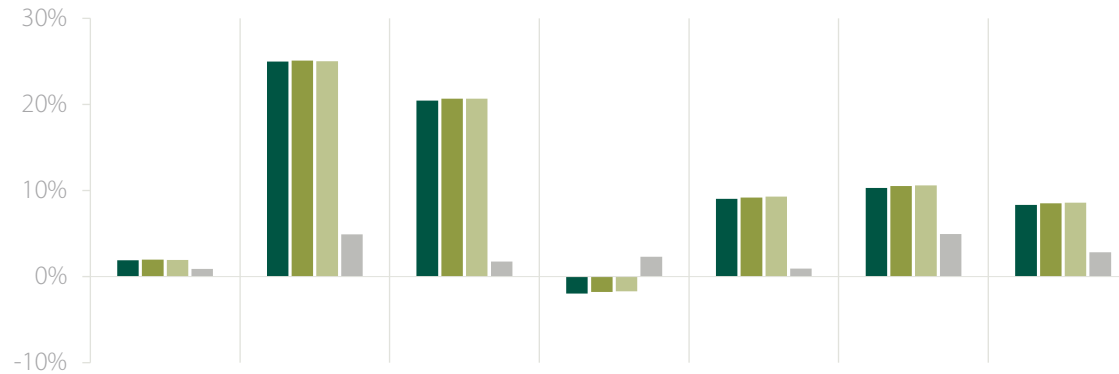
<b>Sea</b>	Sea declined due to rising investor concerns around e-commerce competition from TikTok in Southeast Asia during a period of subdued gross merchandise value growth, while the gaming business continues to struggle.
<b>Bilibili</b>	Bilibili fell after reported gaming revenue decay in legacy titles and an underwhelming advertising recovery, though cost-cutting measures and balance sheet optimization have been visible.
<b>MercadoLibre</b>	MercadoLibre was negatively impacted by investor concerns around a potential devaluation of the Argentine peso despite the natural hedge of its expense footprint in the country, and without regard to continued momentum in the company's Brazilian and Mexican operations.
<b>Estee Lauder</b>	Estee Lauder fell due to ongoing inventory destocking in key Asian travel retail channels including Hainan and South Korea, though end market demand trends are relatively more resilient.
<b>KE Holdings</b>	Beike fell due to weaker industry property sales in China in April following the release of strong pent-up demand in Q1, despite accelerating revenue and very modest cost growth.

Source: Artisan Partners/FactSet. As of 30 Jun 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.

## Market Outlook

- China
- EM Relations with China

## Investment Results—Average Annual Total Returns



(%) as of 30 Jun 2023

	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
■ Investor Class: ARTYX	1.91	24.98	20.44	-1.96	9.01	10.31	8.31
■ Advisor Class: APDYX	1.96	25.08	20.65	-1.79	9.20	10.50	8.50
■ Institutional Class: APHYX	1.94	25.00	20.66	-1.71	9.29	10.60	8.60
■ MSCI Emerging Markets Index	0.90	4.89	1.75	2.32	0.93	4.95	2.83

### Expense Ratios (%)

Semi-Annual Report 31 Mar 2023<sup>1</sup>

Prospectus 30 Sep 2022<sup>2</sup>

	ARTYX	APDYX	APHYX
Semi-Annual Report 31 Mar 2023 <sup>1</sup>	1.29	1.14	1.05
Prospectus 30 Sep 2022 <sup>2</sup>	1.28	1.11	1.03

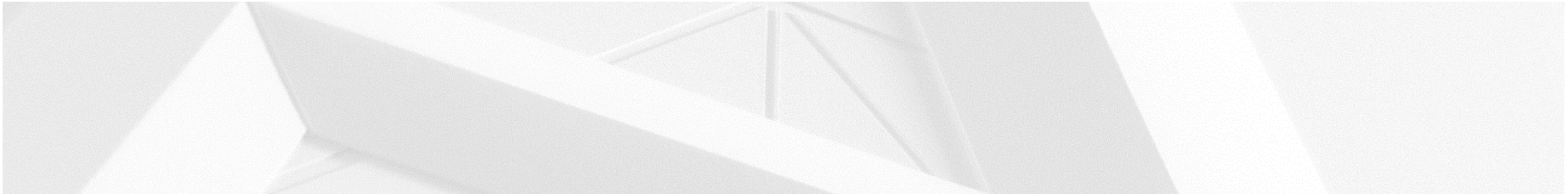
Past performance does not guarantee and is not a reliable indicator of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares in the Fund, when redeemed, may be worth more or less than their original cost. Current performance 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>Unaudited, annualized for the six-month period, ended 31 Mar 2023. 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.

This summary represents the views of the portfolio managers as of 13 July 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.

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. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. The holdings mentioned comprise the following percentages of the Fund's total net assets as of 30 Jun 2023: Nvidia Corp 6.4%, NU Holdings Ltd 2.0%, Netflix Inc 3.0%, Unity Software Inc 1.7%, Adyen NV 4.6%, Sea Ltd 5.8%, Bilibili Inc 1.5%, MercadoLibre Inc 6.6%, The Estee Lauder Cos Inc 3.2%, KE Holdings Inc 2.9%, Meituan 3.6%, Apollo Hospitals Enterprise Ltd 2.1%, The Coca-Cola Co 1.1%, Datadog Inc 1.2%. Yandex NV was among the top five contributors to performance for the period and represented 0.0% of the total portfolio as of 6/30.

Preserve: Value Capture slide: The holdings mentioned comprised the following average weights from 1 Jan 2022 through 31 Dec 2022: Mercado Libre Inc 6.0%; NVIDIA Corp 6.1%; Sea Ltd 5.8%. The holdings mentioned comprised the following average weights from 1 Jul 2015 through 30 Jun 2023: MercadoLibre Inc 3.7%; NVIDIA Corp 2.8%; Sea Ltd 3.0%

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.

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