

Q2 2022 | Artisan Developing World Fund

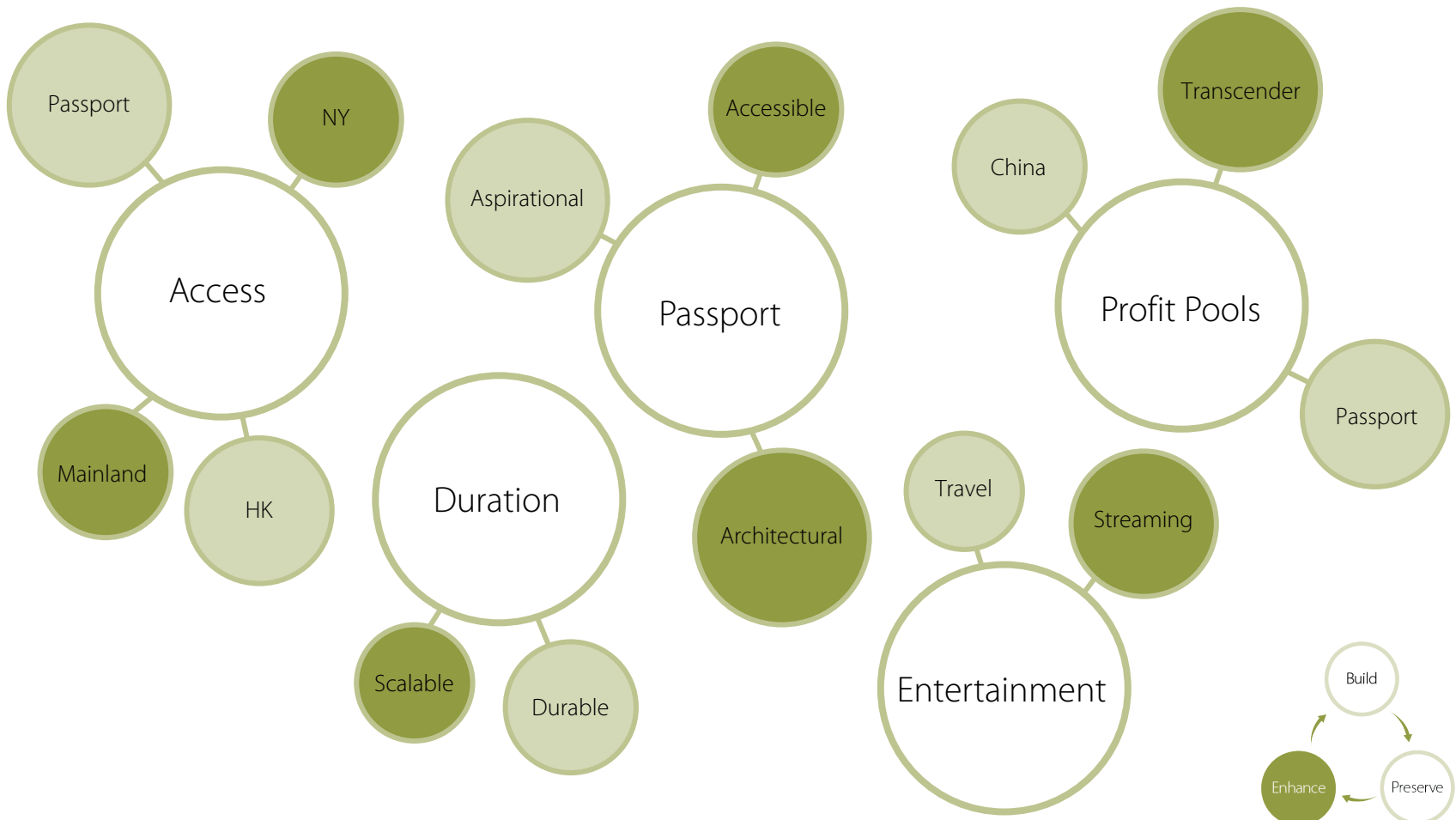
This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it carefully.

Portfolio Positioning

- Risk Management
- Value Creation

Enhance: Capture Pathways

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



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

Enhance: Process Evolution

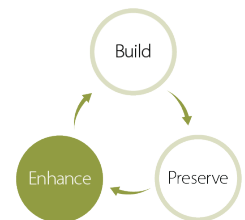
Reinforce process alignment in moments of chaos

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

Flexion

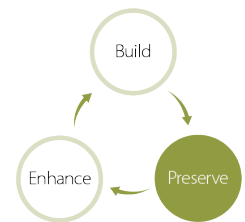
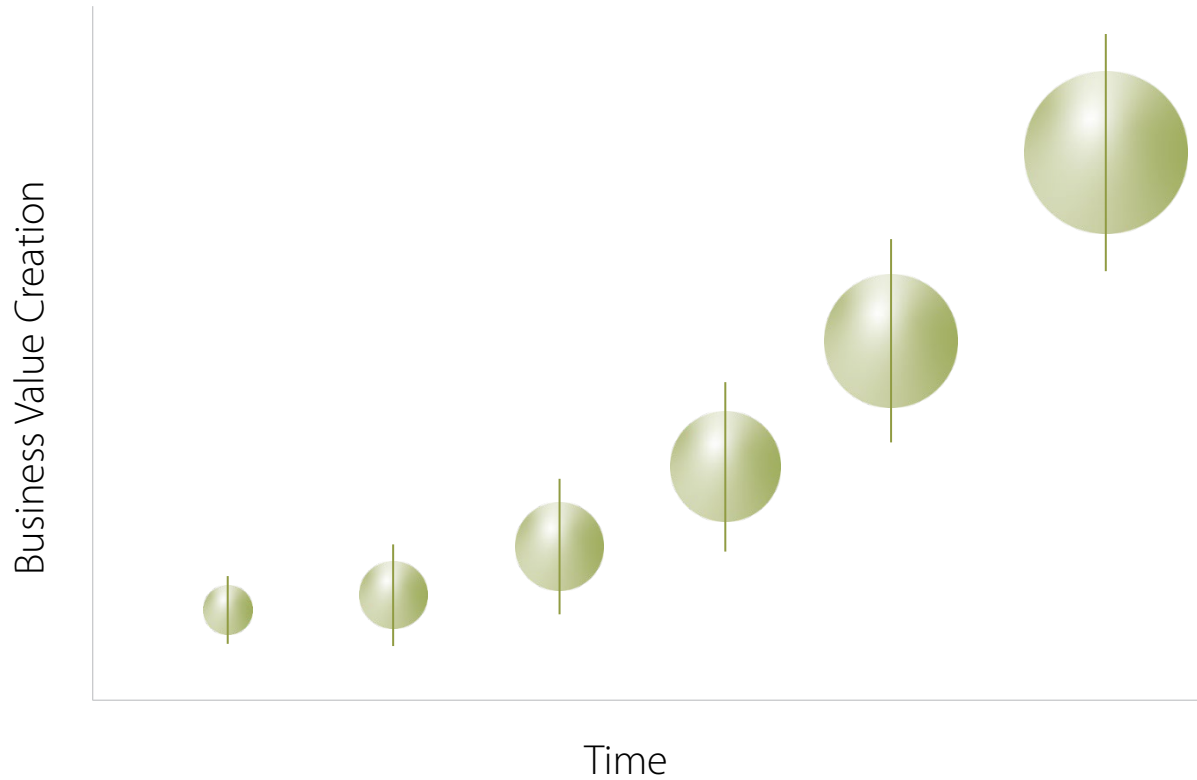
PRESERVE INTEGRITY OF OUTCOME

Reinvestment in core



Preserve: Value Capture

Disproportionate equity outcomes are not linear; preserve value creation



This is provided for illustrative purposes only.

Selected Holdings—Q2 2022

Top Contributors

Meituan	Meituan reported higher-than-expected profitability in food delivery and continued to narrow losses in its new initiatives segment, despite weaker demand in certain cities due to COVID-19 lockdowns.
KE Holdings	KE Holdings rose due to loosened home purchasing restrictions and lower mortgage rates, which could stabilize the property developer sector and bolster existing home sales.
JD Health	JD Health rose due to the resilience of its online pharmacy initiatives in the face of lockdowns, and improved sentiment around regulations.
Kweichow Moutai	Kweichow Moutai rose due to continued success in its channel reform and product mix upgrade, and the stability of its supply-driven business model in a period of economic weakness.
Aier	Aier advanced as margins continued to benefit from mix improvement and scale, and investors expressed a view that weaker demand related to lockdowns would be temporary.

Bottom Contributors

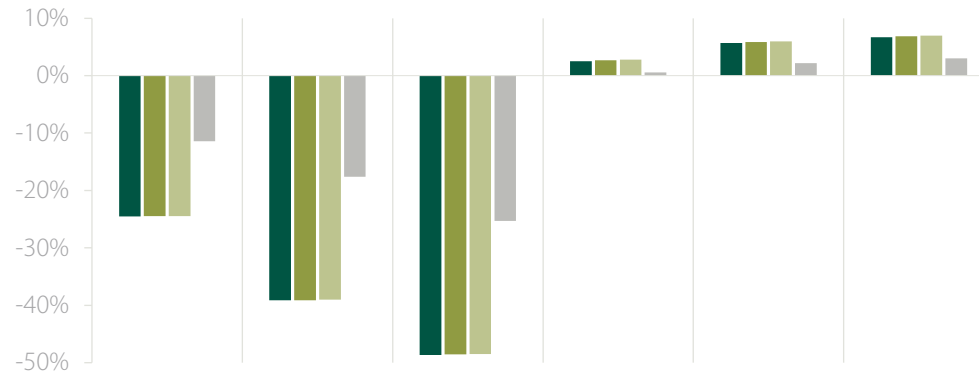
Snap	Snap declined due to the economic sensitivity of its online advertising business, fears of further digital privacy changes from Apple, and perceived deterioration in the competitive environment.
Unity	Unity retreated after disclosing data integrity issues with an important advertising product, even as new seat additions in gaming and non-gaming verticals remained strong.
Airbnb	Airbnb declined despite strong summer bookings and resilience in extended stays, as investors contemplated the potential impact of waning consumer confidence on future travel spending.
MercadoLibre	MercadoLibre (despite reporting strong results) was negatively impacted by fears of an e-commerce slowdown and credit cycle deterioration, even as operating momentum remained strong.
Nvidia	Nvidia reported strong results notably in cloud computing but was negatively impacted by weaker guidance around Russia and China, while investor fears of a potential semiconductor industry downturn and negative developments in cryptocurrencies continued to percolate.

Source: Artisan Partners/FactSet. As of 30 Jun 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 Jun 2022: Meituan 5.8%, KE Holdings Inc 2.2%, JD Health International Inc 3.0%, Kweichow Moutai Co Ltd 3.6%, Aier Eye Hospital Group Co Ltd 1.2%, Snap Inc 3.6%, Unity Software Inc 3.6%, Airbnb Inc 5.2%, MercadoLibre Inc 5.2%, NVIDIA Corp 5.8%.

Market Outlook

- China
- Constraints

Investment Results—Average Annual Total Returns



(%) as of 30 Jun 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	Inception
■ Investor Class: ARTYX	-24.50	-39.14	-48.63	2.48	5.66	6.68
■ Advisor Class: APDYX	-24.48	-39.11	-48.55	2.66	5.84	6.87
■ Institutional Class: APHYX	-24.44	-39.04	-48.48	2.77	5.94	6.98
■ MSCI Emerging Markets Index	-11.45	-17.63	-25.28	0.57	2.18	2.99

Expense Ratios (%)	ARTYX	APDYX	APHYX
Semi-Annual Report 31 Mar 2022 ¹	1.27	1.10	1.01
Prospectus 30 Sep 2021 ²	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. ¹Unaudited. For the six-month period ended 31 Mar 2022. ²See prospectus for more information.

Q&A

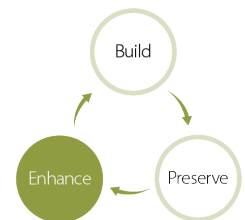


Enhance: Upside Capture, Downside Capture

	Upside Capture Average Up Month	Downside Capture Average Down Month
Artisan Developing World Fund	398bps	-387bps
MSCI Emerging Markets Index	360bps	-410bps
Difference	+37bps	+23bps

Past performance does not guarantee and is not a reliable indicator of future results.

Source: Artisan Partners/MSCI. As of 30 Jun 2022. Based on monthly returns beginning with July 2015, the first full month since inception. Upside/Downside Capture represents average monthly returns during months when the index was positive and negative, respectively. Performance data shown for the Investor Class. May not sum due to rounding.



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 20 July 2022. 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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