



Q1 2024 | 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

- Value Capture
- Roles of Passport Companies

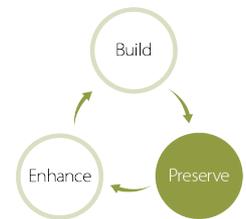
Preserve: Value Capture

Harvest value creation to achieve a level of permanence

Selected Contributors (%)	Total Returns		Contribution to Return
	1 Jan 2022—31 Dec 2022	Since Inception—31 Mar 2024	
NVIDIA Corp	-50.27	22.31	
MercadoLibre Inc	-37.24	18.86	
Sea Ltd	-76.74	8.67	



Business Value Creation



Source: Artisan Partners/FactSet/GICS. As of 31 Mar 2024. Contribution to return is presented gross and net of fees. 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.

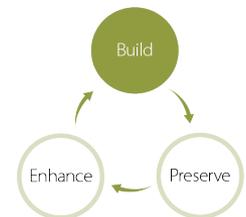
Revenue Exposure

(%) as of 31 Mar 2024	Domicile		Revenue	
	Fund	MSCI Emerging Markets Index	Fund	MSCI Emerging Markets Index
ASIA	39.2	78.6	46.5	56.9
China	17.9	25.2	20.7	26.7
India	12.9	17.7	13.5	14.0
Korea	0.0	12.8	1.7	5.3
Singapore	8.4	0.0	1.4	0.7
Taiwan	0.0	17.5	2.4	4.0
DEVELOPED MARKETS	50.1	0.0	30.7	20.6
France	4.3	0.0	1.1	0.6
Netherlands	7.7	0.0	0.4	0.3
United Kingdom	0.0	0.0	0.8	0.9
United States	38.0	0.0	20.0	11.7
EUROPE, MIDDLE EAST AND AFRICA	0.0	12.5	5.8	12.2
Qatar	0.0	0.8	0.1	0.7
Russia	0.0	0.0	0.8	0.5
Saudi Arabia	0.0	4.2	0.4	3.4
South Africa	0.0	2.8	0.1	1.4
UAE	0.0	1.2	0.2	1.1
LATIN AMERICA	10.7	8.9	14.0	9.4
Argentina	6.2	0.0	1.6	0.2
Brazil	4.5	5.2	8.2	4.6
Mexico	0.0	2.7	2.3	2.5

Source: Artisan Partners/FactSet/MSCI. Percentages shown are of the portfolio securities. Cash represented 3.0% of the total portfolio on 31 Mar 2024. 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.

Build: Passport Companies

A passport to ecosystems for innovation and capital formation



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

Selected Holdings — Q1 2024

Top Contributors

Nvidia	Nvidia rose due to strong earnings, continued growth in AI investments around the world, and the announcement of next-generation products to be launched later this year.
MakeMyTrip	MakeMyTrip benefited from strong travel demand during the peak travel season, contributions from each of its three key businesses (air, hotel, bus), and a benign competitive environment.
Sea	Sea benefited from narrowing losses, signs of a stabilizing competitive environment in Indonesia, and guidance for a return to profitability later this year.
Nubank	Nubank rose on continued share gains in Brazil, accelerating momentum in Mexico, and substantial operating leverage.
Adyen	Adyen continued to rebound due to 2H23 results that showed improving quarterly volume trends, an easing competitive backdrop, and better cost controls.

Bottom Contributors

Unity	Unity fell due to the announcement of a complicated restructuring that is expected to negatively impact revenue and earnings growth in 2024.
Snap	Snap declined after reporting underwhelming revenue growth and providing guidance that continues to suggest a very gradual recovery compared to peers.
Wuxi Biologics	Wuxi Biologics declined after introduction of the BIOSECURE Act, which aims to block foreign adversary biotech companies from US federal contracts.
JD Health	JD Health fell due to business normalization post COVID, and the possibility that the company is considering investments in the offline pharmacy sector.
HDFC Bank	HDFC Bank fell amid continued net interest margin headwinds and expectations that lending growth will slow as the bank rebuilds its liquidity coverage ratio, though deposit growth remained healthy.

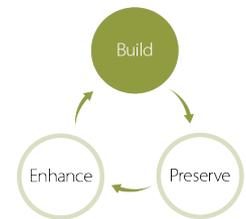
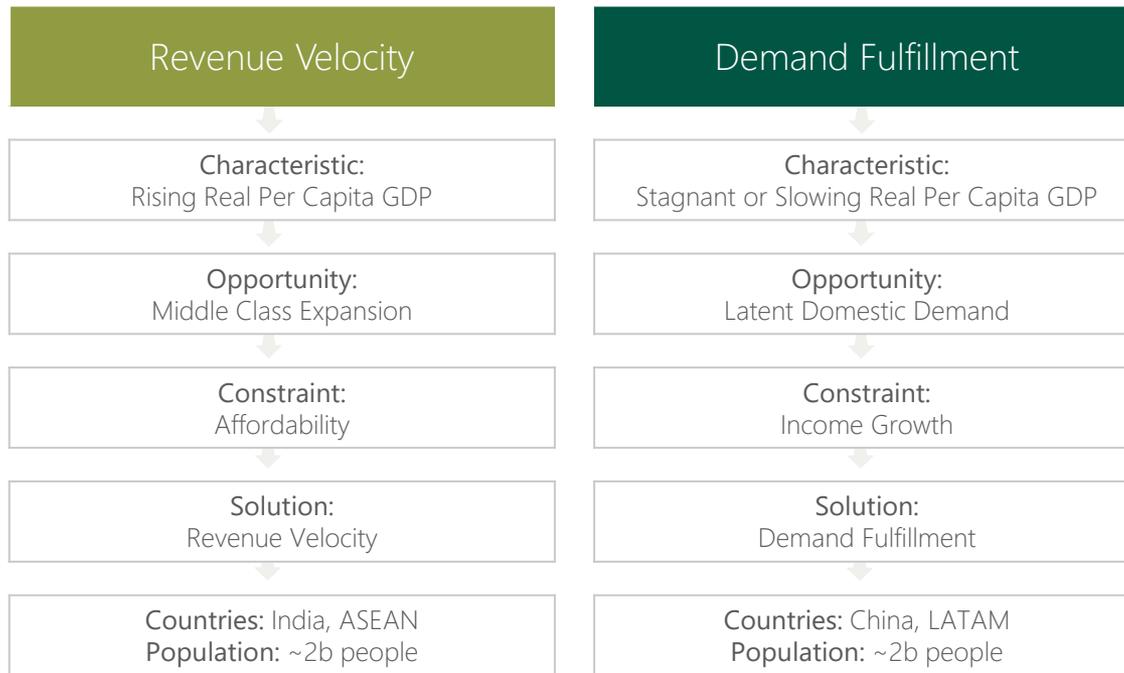
Source: Artisan Partners/FactSet. As of 31 Mar 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Securities listed are among the top/bottom contributors to performance during the period. This is not a complete listing of portfolio activity. Upon request, 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 31 Mar 2024: Nvidia Corp 5.5%, MakeMyTrip Ltd 5.5%, Sea Ltd 5.4%, Nu Holdings Ltd 4.4%, Adyen NV 4.6%, JD Health International Inc 1.9%, HDFC Bank Ltd 3.4%. Securities named but not listed here are not held in the portfolio as of the date of this report.

Market Outlook

- Revenue Velocity & Demand Fulfillment
- Capital Formation

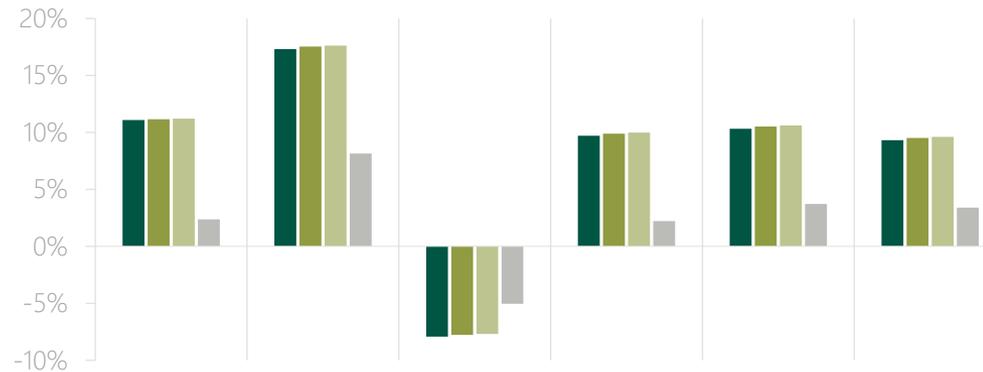
Build: Value Creation

Penetration underscores opportunity, velocity and fulfillment drive value



Source: Artisan Partners. This graphic is for illustrative purposes. Characterizations can and do overlap. For example, investments in China can benefit from revenue velocity and investments in countries faced with affordability challenges can also experience demand fulfillment.

Investment Results—Average Annual Total Returns



(%) as of 31 Mar 2024

	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
■ Investor Class: ARTYX	11.09	17.31	-7.94	9.71	10.32	9.31
■ Advisor Class: APDYX	11.16	17.54	-7.78	9.89	10.51	9.51
■ Institutional Class: APHYX	11.21	17.63	-7.70	9.99	10.61	9.61
■ MSCI Emerging Markets Index	2.37	8.15	-5.05	2.22	3.72	3.40

Expense Ratios (%)	ARTYX	APDYX	APHYX
Annual Report 30 Sep 2023 ¹	1.30	1.13	1.05
Prospectus 30 Sep 2023 ²	1.30	1.13	1.05

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. ¹Audited. For the fiscal year ended 30 Sep 2023. ²See prospectus for further details.

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.

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 2024: MercadoLibre Inc 3.9%; NVIDIA Corp 3.1%; Sea Ltd 3.2%.

This summary represents the views of the portfolio managers as of 31 March 2024. 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.

Passport Companies refer to companies based in developed markets that have economic ties to emerging markets and/or consumers or users in the emerging markets. **Value Capture** refers to the process of selling of shares in appreciating securities but maintaining a residual position in the appreciated securities and reallocating the harvested capital to other positions with potential value creation and/or to positions that have a unique correlation profile.

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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

Notes and Disclosures (cont.)

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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