



Artisan Developing World Fund

QUARTERLY Fact Sheet

Institutional Class: APHYX

As of 31 December 2019

Investment Process Highlights

The investment team seeks to build, preserve and reinforce a stream of compounded business value. It defines this emphasis as follows:

Build

Pair low penetration domestic demand with scalable and enduring businesses.

Preserve

Create a differentiated correlation experience, manage currency volatility and limit risk of investment impairment.

Reinforce

Reinforce a compounding outcome through methodical portfolio improvement.

Portfolio Details

APHYX

Net Asset Value (NAV)	\$15.36
Inception	29 June 2015
Expense Ratios	
Annual Report 30 Sep 2019	1.08%
Prospectus 30 Sep 2018 ¹	1.09%
Total Net Assets (Millions)	\$3,189

¹See prospectus for further details.

Portfolio Statistics

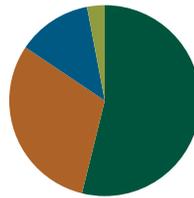
	Fund	MSCI EM ¹
Median Market Cap (Billions)	\$24.3	\$5.9
Weighted Avg. Market Cap (Billions)	\$128.0	\$113.3
Number of Securities	39	1,404
Number of Countries	13	26

Source: Artisan Partners/FactSet (MSCI). ¹MSCI Emerging Markets Index.

Region Allocation (% of total portfolio equities)

Asia	53.9
Developed Markets	30.6
Latin America	12.6
Europe, Middle East and Africa	3.0
TOTAL	100.0%

Source: Artisan Partners. Portfolio country and region classifications are defined by the investment team and may differ substantially from MSCI classifications. Cash and cash equivalents represented 3.7% of the total portfolio.



Top 10 Holdings (% of total portfolio)

Alibaba Group Holding Ltd (China)	5.5
HDFC Bank Ltd (India)	5.3
Sea Ltd (Singapore)	5.2
MercadoLibre Inc (Argentina)	5.0
TAL Education Group (China)	4.7
Adyen NV (Netherlands)	4.7
NVIDIA Corp (United States)	4.6
AIA Group Ltd (Hong Kong)	4.6
Kweichow Moutai Co Ltd (China)	4.4
Tencent Holdings Ltd (China)	4.3
TOTAL	48.2%

Source: Artisan Partners. Portfolio country classifications are defined by the investment team.

Investment Results (%)

As of 31 December 2019	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHYX	13.36	41.97	41.97	17.57	—	—	11.04
MSCI Emerging Markets Index	11.84	18.42	18.42	11.57	—	—	5.88

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2016	2017	2018	2019
Institutional Class: APHYX	12.23	35.36	-15.44	41.97
MSCI Emerging Markets Index	11.19	37.28	-14.57	18.42

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.399.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	MSCI EM ¹
ASIA	53.9	73.6
China	34.7	34.3
India	7.9	8.6
Singapore	5.4	—
Hong Kong	4.8	—
Thailand	1.1	2.6
DEVELOPED MARKETS	30.6	—
United States	15.6	—
Netherlands	6.0	—
France	5.6	—
United Kingdom	3.4	—
LATIN AMERICA	12.6	11.4
Brazil	7.4	7.5
Argentina	5.2	0.2
EUROPE, MIDDLE EAST AND AFRICA	3.0	15.0
Russia	2.1	3.9
Poland	0.9	0.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI Emerging Markets Index. Countries held in the index, but not held 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 classifications reflect MSCI methodology; index 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.

Portfolio Construction

- Top holdings reflect range of outcomes, business model emphasis
- Maximum position size typically 5% at market value, with attention to capital committed^{1,2}

¹Limitations apply at the time of purchase. ²As to 75% of its total assets, the portfolio will not invest more than 5% of its total assets in the securities of a single issuer, nor acquire more than 10% of the voting securities of any single issuer. See prospectus for more details.

Team Leadership



Portfolio Manager Years of Investment Experience

Lewis S. Kaufman, CFA 20

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 800.399.1770. Read carefully before investing.

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.

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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Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition.

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