

Artisan Developing World Fund

QUARTERLY Fact Sheet

Investor Class: ARTYX | Advisor Class: APDYX

As of 31 March 2019

Investment Process Highlights

The investment team seeks to capitalize on low-penetration opportunities by investing in companies that compound business value over a market cycle, while implementing a forward-looking construct for managing risk.

Business Value Compounding

The team seeks to invest in companies with the capital structures and business models to realize their domestic demand potential.

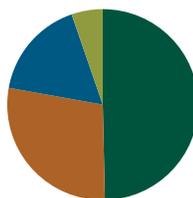
Foundational Risk Management

The team implements a forward-looking construct for managing risk by emphasizing differentiated correlation and currency profiles.

Region Allocation (% of total portfolio equities)

Emerging Asia	49.7
Developed Markets	28.2
Latin America	16.9
Europe, Middle East and Africa	5.3
TOTAL	100.0%

Source: Artisan Partners/FactSet. Country classifications for underlying portfolio holdings in the region allocation are defined by the investment team. Cash and cash equivalents represented 6.0% of the total portfolio.



Investment Results (%)

As of 31 March 2019	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTYX	22.79	22.79	3.14	14.08	—	—	8.78
Advisor Class: APDYX	22.89	22.89	3.34	14.33	—	—	9.00
MSCI Emerging Markets Index	9.92	9.92	-7.41	10.68	—	—	4.99

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

Calendar Year Returns (%)

	2016	2017	2018
Investor Class: ARTYX	11.74	35.06	-15.68
Advisor Class: APDYX	12.02	35.22	-15.52
MSCI Emerging Markets Index	11.19	37.28	-14.57

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 800.344.1770 for current to most recent month-end performance.

Portfolio Details

	ARTYX	APDYX
Net Asset Value (NAV)	\$13.20	\$13.26
Inception	29 Jun 2015	29 Jun 2015
Expense Ratios		
Annual Report 30 Sep 2018	1.36%	1.18%
Prospectus 30 Sep 2018 ¹	1.37%	1.18%
Total Net Assets (Millions)		\$2,095

¹See prospectus for further details.

Portfolio Statistics

	Fund	MSCI EM ¹
Median Market Cap (Billions)	\$21.4	\$6.5
Weighted Avg. Market Cap (Billions)	\$105.8	\$95.5
Number of Securities	39	1,136
Number of Countries	16	24

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

Top 10 Holdings (% of total portfolio)

TAL Education Group (China)	5.0
Alibaba Group Holding Ltd (China)	4.9
NVIDIA Corp (United States)	4.7
HDFC Bank Ltd (India)	4.7
Kweichow Moutai Co Ltd (China)	4.6
Visa Inc (United States)	4.5
AIA Group Ltd (Hong Kong)	4.3
MercadoLibre Inc (Argentina)	4.2
Tencent Holdings Ltd (China)	4.2
Sea Ltd (Singapore)	3.4
TOTAL	44.5%

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

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	49.7	74.4
China	34.0	33.0
India	12.4	9.2
Thailand	2.2	2.3
Philippines	1.0	1.1
DEVELOPED MARKETS	28.2	—
United States	11.1	—
Hong Kong	4.6	—
France	4.1	—
Singapore	3.6	—
Netherlands	2.9	—
United Kingdom	1.9	—
LATIN AMERICA	16.9	11.8
Brazil	9.6	7.2
Argentina	4.5	—
Peru	1.9	0.4
Mexico	0.9	2.7
EUROPE, MIDDLE EAST AND AFRICA	5.3	13.8
Russia	4.4	3.8
Poland	0.9	1.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (MSCI). ¹MSCI Emerging Markets Index. Countries held in the index, but not held in the portfolio, are not listed. Portfolio country classifications are defined by the investment team and may differ substantially from MSCI classifications; Index country classifications reflect MSCI methodology. For the portfolio's country 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.

Morningstar Overall Rating™

★★★★★ Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 5 stars out of 707 funds; 3-years: 5 stars out of 707 funds in the Diversified Emerging Mkts category).

Morningstar Analyst Rating™

Bronze The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

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 800.344.1770. 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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A "Bronze"-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to https://www.morningstar.com/content/dam/marketing/shared/research/methodology/778136_Morningstar_Analyst_Rating_for_Funds_Methodology.pdf.

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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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