

Artisan Developing World Fund

QUARTERLY Fact Sheet

Investor Class: ARTYX | Advisor Class: APDYX

As of 31 December 2023

Investment Process Highlights

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

Build

Pair low penetration domestic demand with scalable and enduring businesses that are able to drive value creation and disproportionate outcomes.

Preserve

Preserve value creation and establish a forward-looking construct for managing risk.

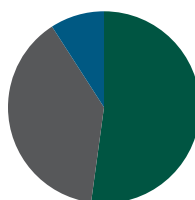
Enhance

Leverage value pathways to enhance long-term value creation.

Region Allocation (% of portfolio securities)

Developed Markets	52.1
Asia	38.7
Latin America	9.1
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 2.6% of the total portfolio.



Portfolio Details

	ARTYX	APDYX
Net Asset Value (NAV)	\$16.59	\$16.76
Inception	29 Jun 2015	29 Jun 2015
Expense Ratios		
Annual Report 30 Sep 2023	1.30%	1.13%
Prospectus 30 Sep 2022 ¹	1.28%	1.11%
Total Net Assets (Millions)		\$3,018

¹See prospectus for further details.

Portfolio Statistics

	Fund	MSCI EM ¹
Median Market Cap (Billions)	\$56.8	\$6.6
Weighted Avg. Market Cap (Billions)	\$179.4	\$109.4
Number of Securities	34	1,440
Number of Countries	8	24

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

Top 10 Holdings (% of total portfolio)

MercadoLibre Inc (Argentina)	5.6
NVIDIA Corp (United States)	4.8
Visa Inc (United States)	4.8
Sea Ltd (Singapore)	4.8
MakeMyTrip Ltd (India)	4.7
Airbnb Inc (United States)	4.5
Adyen NV (Netherlands)	4.2
CrowdStrike Holdings Inc (United States)	3.6
NU Holdings Ltd (Brazil)	3.3
Meituan (China)	3.2
TOTAL	43.4%

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

Investment Results (%)

As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTYX	11.79	29.51	29.51	-11.88	11.93	—	8.25
Advisor Class: APDYX	11.88	29.72	29.72	-11.73	12.12	—	8.44
MSCI Emerging Markets Index	7.86	9.83	9.83	-5.08	3.68	—	3.22

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023
Investor Class: ARTYX	11.74	35.06	-15.68	41.67	81.22	-9.90	-41.35	29.51
Advisor Class: APDYX	12.02	35.22	-15.52	41.89	81.52	-9.72	-41.27	29.72
MSCI Emerging Markets Index	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

Source: Artisan Partners/MSCI.

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.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM ¹
DEVELOPED MARKETS	52.1	—
United States	40.3	—
Netherlands	7.5	—
France	4.3	—
ASIA	38.7	77.8
China	20.2	26.5
India	11.2	16.7
Singapore	7.4	—
LATIN AMERICA	9.1	9.5
Argentina	5.8	—
Brazil	3.4	5.8
EUROPE, MIDDLE EAST AND AFRICA	—	12.7
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.

Morningstar Overall Rating™ (as of 31 Dec 2023)

★★★★ 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: 3 stars out of 721 funds; 3-years: 1 star out of 721 funds; 5-years: 5 stars out of 656 funds in the Diversified Emerging Mkts category).

Morningstar Medalist Rating™ (as of 31 Dec 2023)

 **Bronze** Analyst Driven: 100%
Data Coverage: 100%

Team Leadership

Portfolio Manager	Years of Investment Experience
Lewis S. Kaufman, CFA	24

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.

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 and less developed markets, including frontier 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. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. 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 Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies based on a rating scale of Gold, Silver, Bronze, Neutral, and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the rating they're assigned. Pillars may be evaluated via an analyst's qualitative assessment or using algorithmic techniques, taking the form of Low, Below Average, Average, Above Average, and High. Products are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a product, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

Ratings involve risks and uncertainties and should not be used as the sole basis in evaluating an investment, nor be considered an offer or solicitation to buy or sell the investment. For information about Morningstar ratings and their methodology, go to global.morningstar.com/managerdisclosures/.

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