



Q4 2023

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
- Flexion

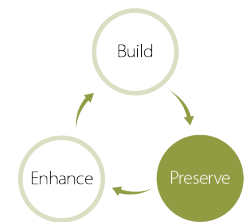
Preserve: Value Capture

Harvest value creation to achieve a level of permanence

| Selected Contributors (%) | Total Returns | | Contribution to Return Since Inception—31 Dec 2023 |
|---------------------------|------------------------|--|---|
| | 1 Jan 2022—31 Dec 2022 | | |
| MercadoLibre Inc | -37.24 | | 17.00 |
| NVIDIA Corp | -50.27 | | 16.67 |
| Sea Ltd | -76.74 | | 6.38 |



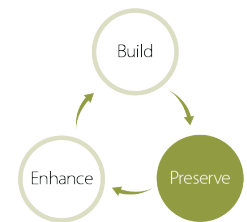
Business Value Creation



Source: Artisan Partners/FactSet. As of 31 Dec 2023. 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.

Preserve: Create Value Pathways

Establish pathways, a forward-looking construct for managing risk



Enhance: Process Evolution

Reinforce process alignment in moments of chaos

Position reductions
executed in periods of
elevated correlation and
low reinvestment risk

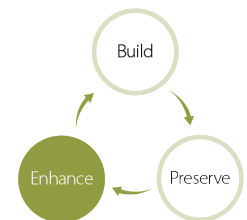
○ Downside Flexion ○
PRESERVE INTEGRITY OF OUTCOME

Reinvestment
in core

Residual positions
retained to manage
behavioral capital
impairment

○ Upside Flexion ○
PRESERVE UPSIDE PATHWAYS

Reflation of
position



Selected Holdings — Q4 2023

Top Contributors

| | |
|---------------------|--|
| Adyen | Adyen rebounded after announcing business reacceleration, reduced headcount expansion plans, and clarity on its long-term financial model. |
| CrowdStrike | CrowdStrike gained amid resilient cybersecurity spend, continued revenue growth against well-managed expenses, and traction in endpoint adjacencies. |
| Snap | Snap benefited from signs of improved industry demand, improved customer adoption of Snap's direct response technology platform, and a new partnership with Amazon. |
| MercadoLibre | MercadoLibre benefited from share gains in e-commerce, resilient performance in fintech including increased credit card disbursements, and a positive presidential election outcome in Argentina. |
| Netflix | Netflix rose due to strong subscriber growth from its password-sharing crackdown, optimism about its advertising initiative, and an improving competitive landscape as reflected in favorable margin guidance. |

Bottom Contributors

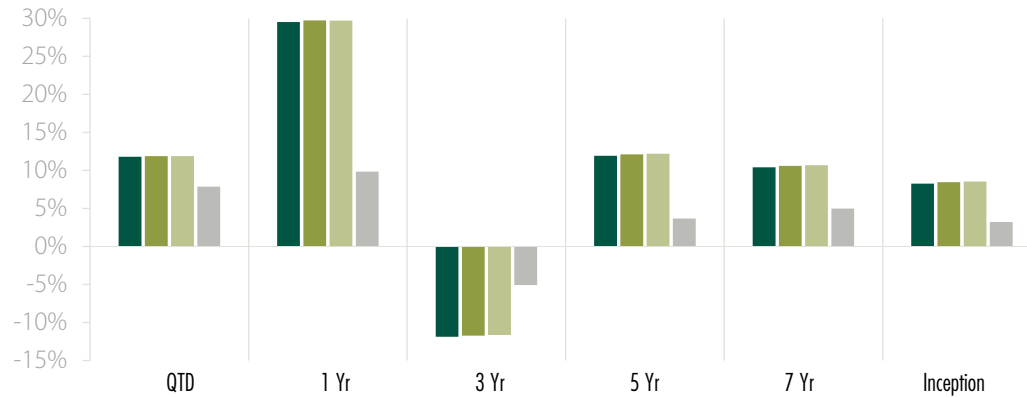
| | |
|-------------------------|---|
| Meituan | Meituan declined due to competitive concerns in local services, and weak volumes and unit economics in food delivery. |
| Wuxi Biologics | Wuxi Biologics reduced guidance significantly reflecting industry weakness, delays in commercial-stage projects, and weak project starts. |
| Sea | Sea was negatively impacted by rising investment spend, and TikTok's announcement of a partnership with Tokopedia which resulted in the relaunch of TikTok Shop in Indonesia. |
| Sartorius Stedim | Sartorius fell due to ongoing bioprocessing inventory destocking, which has heightened revenue variability and reflects a weak biotech funding environment. |
| Veeva Systems | Veeva declined after management modestly reduced guidance, while investors remain concerned about the dissolution of the Salesforce partnership. |

Source: Artisan Partners/FactSet. As of 31 Dec 2023. **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 Dec 2023: Adyen NV 4.2%, CrowdStrike Holdings Inc. 3.6%, Snap Inc 2.3%, MercadoLibre Inc 5.6%, Netflix Inc 3.0%, Meituan 3.2%, Wuxi Biologics Inc 1.5%, Sea Ltd 4.8%, Sartorius Stedim Biotech SA 0.0%, Veeva Systems Inc 3.2%.

Market Outlook

- EM policy outlook
- China and India

Investment Results—Average Annual Total Returns



(%) as of 31 Dec 2023

| | QTD | 1 Yr | 3 Yr | 5 Yr | 7 Yr | Inception |
|-------------------------------|-------|-------|--------|-------|-------|-----------|
| ■ Investor Class: ARTYX | 11.79 | 29.51 | -11.88 | 11.93 | 10.42 | 8.25 |
| ■ Advisor Class: APDYX | 11.88 | 29.72 | -11.73 | 12.12 | 10.60 | 8.44 |
| ■ Institutional Class: APHYX | 11.88 | 29.69 | -11.65 | 12.20 | 10.69 | 8.54 |
| ■ MSCI Emerging Markets Index | 7.86 | 9.83 | -5.08 | 3.68 | 4.98 | 3.22 |

Expense Ratios (%)

Annual Report 30 Sep 2023¹

ARTYX APDYX APHYX

1.30 1.13 1.05

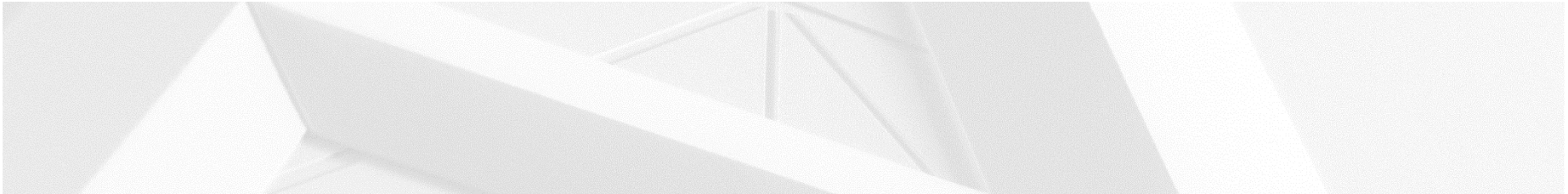
Prospectus 30 Sep 2022²

1.28 1.11 1.03

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.

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 Dec 2023: MercadoLibre Inc 3.8%; NVIDIA Corp 3.0%; Sea Ltd 3.1%.

This summary represents the views of the portfolio managers as of 18 January 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.

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.

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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