

Q4 2021 | Artisan Developing World Fund

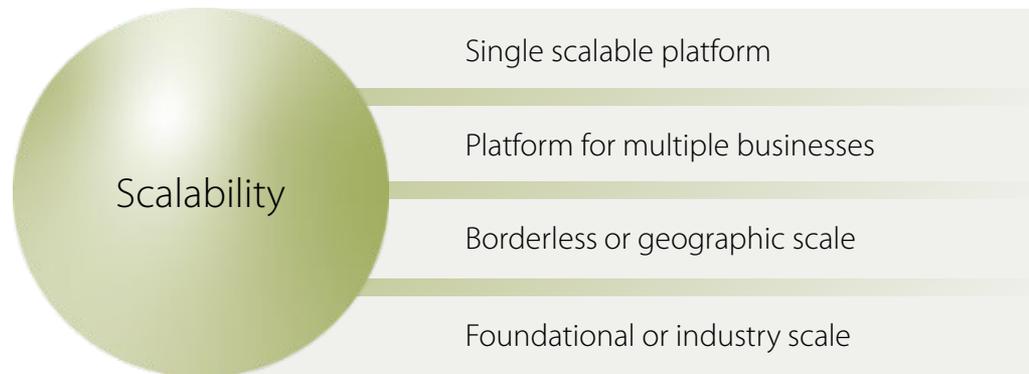
This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it carefully.

## Portfolio Positioning

- Foundational Scale
- Pathways

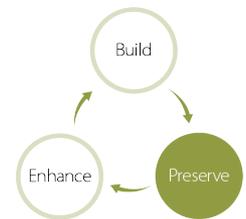
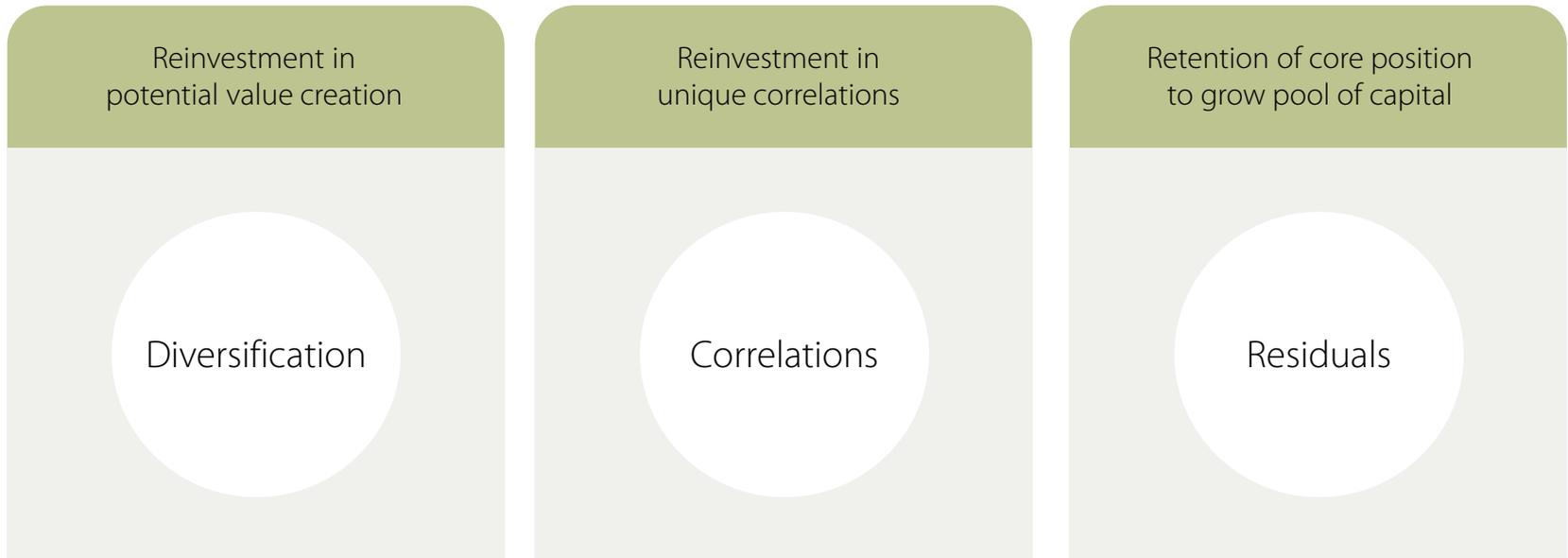
## Build: Business Model Emphasis

Scalable businesses are best positioned to capture profit pools and create disproportionate equity outcomes



## Preserve: Create Pathways

Establish pathways, a forward-looking construct for managing risk



## Selected Holdings — Q4 2021

### Top Contributors

<b>Nvidia</b>	Nvidia benefited from both robust global demand for semiconductors and investor optimism that Facebook's sizable capital commitment to its "metaverse" initiative could boost Nvidia's data center business.
<b>Estee Lauder</b>	Lauder advanced on signs of cyclical recovery in its makeup and US offline operations, and the emergence of its fragrance business.
<b>Unity Software</b>	Unity rose due to increased confidence in its execution as a public company and optimism about its potential to provide extensive development tools to support the buildout of the metaverse.
<b>Kweichow Moutai Co</b>	Moutai rose due to continued product and channel mix improvements and the defensive nature of Moutai's supply-driven business model in the face of Chinese economic deceleration.
<b>LVMH Moët Hennessy Louis Vuitton</b>	LVMH benefited from accelerating sales in its core fashion and leather goods business, despite renewed COVID-19 restrictions and lingering concerns that China's Common Prosperity program might hurt sales of luxury goods.

### Bottom Contributors

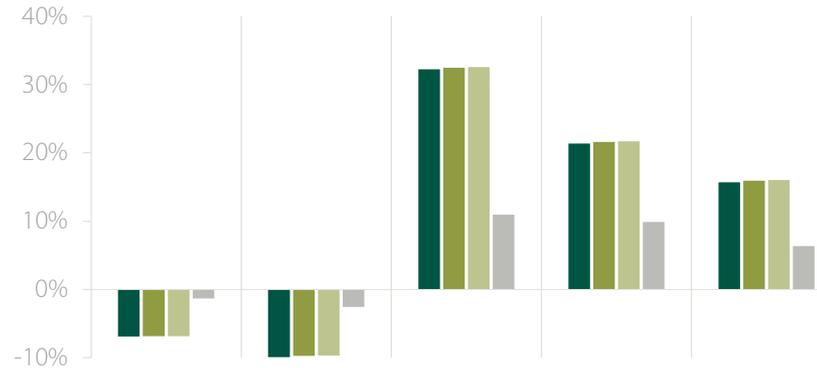
<b>Sea</b>	Sea declined as growth in its gaming business decelerated, while the company continues to invest heavily in its ecommerce operations around the world.
<b>Bilibili</b>	Bilibili declined as tighter regulation pressured game monetization and a weaker Chinese economy clouded the advertising outlook, despite continued healthy growth in users and engagement.
<b>Wuxi Biologics</b>	Wuxi declined as fears resurfaced that the biologics industry could be a source of national security concerns for the US, and as efficacy of anti-viral drugs led to concerns about the company's vaccine-related project backlog.
<b>Snap</b>	Snap was impacted by Apple's changes to iOS device identifiers and the ensuing impact on Snap's ability to demonstrate the effectiveness of its ads to corporate partners.
<b>MercadoLibre</b>	MercadoLibre fell as the company sold shares to raise capital for future expansion, while investors remain concerned about macroeconomic uncertainties in Latin America.

Source: Artisan Partners/FactSet. As of 31 Dec 2021. Past performance does not guarantee and is not a reliable indicator of future results. These securities made the greatest contribution to, or detracted most from, 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 2021: NVIDIA Corp 4.5%, The Estee Lauder Cos Inc 2.3%, Unity Software Inc 3.5%, Kweichow Moutai Co Ltd 3.1%, LVMH Moët Hennessy Louis Vuitton SE 2.3%, Sea Ltd 6.4%, Bilibili Inc 3.6%, Wuxi Biologics Cayman Inc 4.2%, Snap Inc 3.4%, MercadoLibre Inc 5.9%.

## Market Outlook

- Inflation
- Constraints
- China

## Investment Results—Average Annual Total Returns



(%) as of 31 Dec 2021

	QTD	1 Yr	3 Yr	5 Yr	Inception
■ Investor Class: ARTYX	-6.87	-9.90	32.25	21.38	15.71
■ Advisor Class: APDYX	-6.81	-9.72	32.48	21.58	15.93
■ Institutional Class: APHYX	-6.82	-9.64	32.57	21.68	16.03
■ MSCI Emerging Markets Index	-1.31	-2.54	10.94	9.87	6.34

Expense Ratios (%)	ARTYX	APDYX	APHYX
Annual Report 30 Sep 2021 <sup>1,2</sup>	1.26	1.09	1.00
Prospectus 30 Sep 2020 <sup>2</sup>	1.28	1.13	1.04

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. <sup>1</sup>Audited. For the fiscal year ended 30 Sep 2021. <sup>2</sup>See prospectus for more information.

Q&A

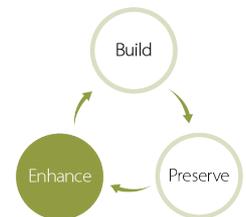


## Enhance: Upside Capture, Downside Capture

	Upside Capture Average Up Month	Downside Capture Average Down Month
Artisan Developing World Fund	426bps	-322bps
MSCI Emerging Markets Index	367bps	-413bps
<b>Difference</b>	<b>+59bps</b>	<b>+91bps</b>

Past performance does not guarantee and is not a reliable indicator of future results.

Source: Artisan Partners/MSCI. As of 31 Dec 2021. Based on monthly returns beginning with July 2015, the first full month since inception. Upside/Downside Capture represents average monthly returns during months when the index was positive and negative, respectively. Performance data shown for the Investor Class. May not sum due to rounding.



## Notes and Disclosures

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**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. 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.

This summary represents the views of the portfolio managers as of 19 January 2022. Those views may change, and the Fund disclaims any obligation to advise investors of such changes.

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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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**

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