

Q3 2022 | 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

- Economic Construct
- Risk Management

## Build: Profit Pools

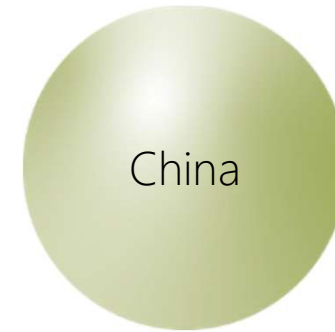
Extraction tools for latent sources of domestic demand.



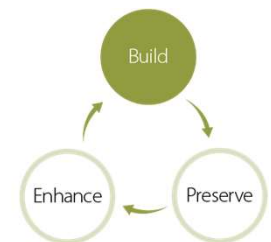
Companies extracting value quickly from traditional emerging markets, despite economic constraints



Developed market companies with borderless capability, aligned to innovation and capital formation



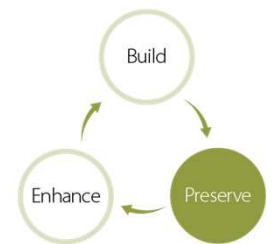
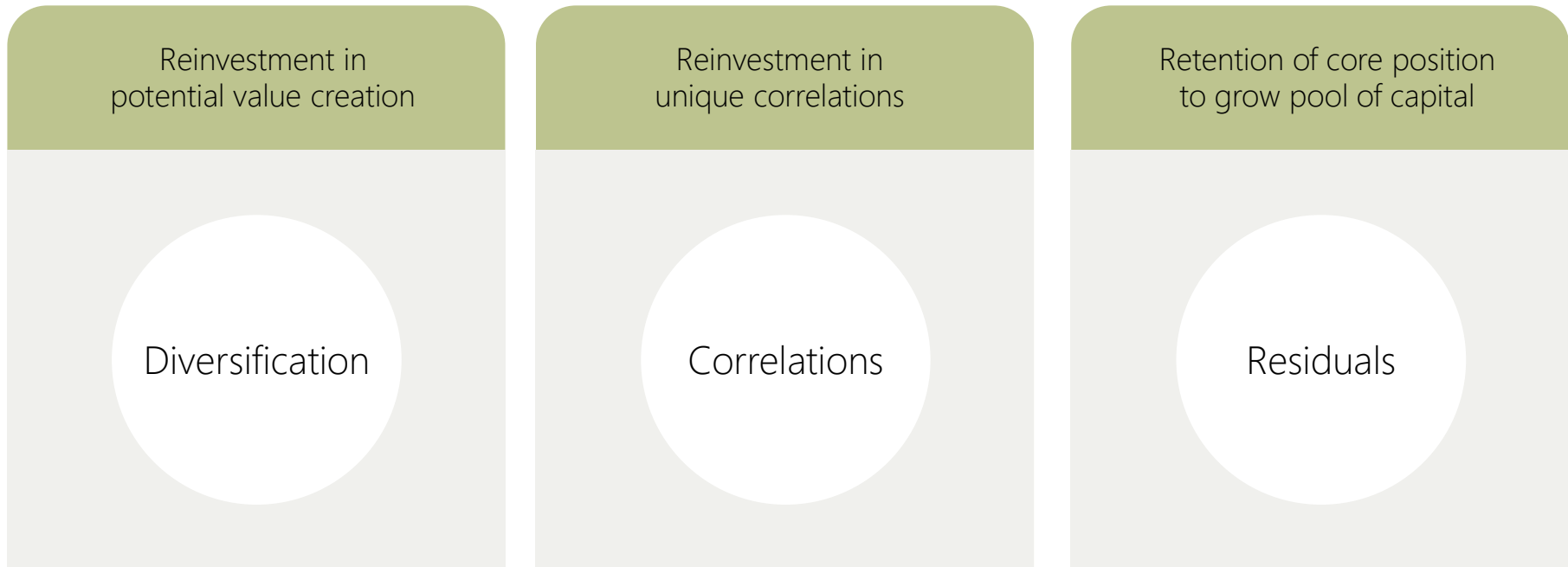
Enduring potential output with large inherently scalable domestic market



Source: Artisan Partners.

## Preserve: Create Value Pathways

Establish pathways, a forward-looking construct for managing risk



## Selected Holdings — Q3 2022

### Top Contributors

|              |   |
|--------------|---|
| MercadoLibre | MercadoLibre's marketplace business was resilient to behavioral normalization and slower industry conditions, while its financial technology and payments assets continued to expand at rapid rates.    |
| Airbnb       | Airbnb benefitted from a combination of resilient long-term stay activity and strong summer travel demand, driving operating leverage and free cash flow generation against a narrowed cost base.       |
| Netflix      | Netflix rebounded as subscriber attrition stabilized despite inflationary pressures, and as investors grew increasingly comfortable with the company's pending ad subscription tier.                    |
| NU Holdings  | Nubank exhibited sound asset quality despite a challenging operating environment, while exercising on continued franchise expansion and revenue increases per customer.                                 |
| HDFC Bank    | HDFC Bank continued to develop its leading liability franchise, while the market reacted favorably to the rebound in credit demand and potential for future loan repricing as Indian policy rates rise. |

### Bottom Contributors

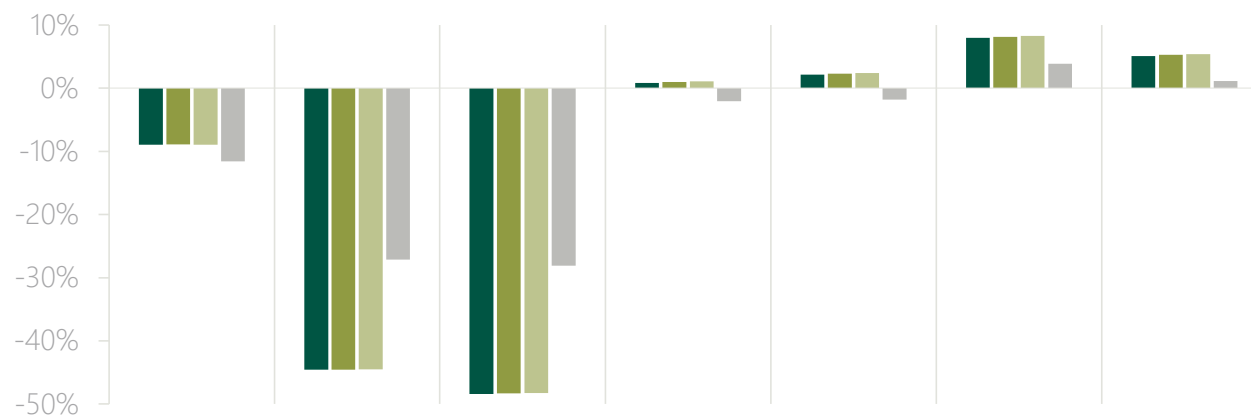
|                |  |
|----------------|--|
| Nvidia         | Nvidia declined due to demand weakness and inventory correction in gaming, and China-related headwinds in the datacenter segment including a new requirement by the US government to limit sales of high-end GPUs.         |
| Sea            | Sea declined due to post-pandemic normalization in the company's gaming and e-commerce businesses, and fears that its scaled back expansion plans in non-core markets could impact near-term business development.         |
| Bilibili       | Bilibili's gaming business continued to be impacted by delayed license approvals and weaker consumption in China, while its advertising revenue decelerated due to broad economic weakness against a persistent cost base. |
| Snap           | Snap declined due to the economic sensitivity of its online advertising business, fears of further digital privacy changes from Apple, and perceived deterioration in the competitive environment.                         |
| Wuxi Biologics | Wuxi declined following a US executive order in support of domestic biomanufacturing, despite strong operating results in China and globally.  |

Source: Artisan Partners/FactSet. As of 30 Sep 2022. **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. Refer to Notes and Disclosures for the absolute top 5 / bottom 5 contributors. 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 30 Sep 2022: MercadoLibre Inc 6.1%, Airbnb Inc 6.6%, Netflix Inc 2.6%, NU Holdings Ltd 1.9%, HDFC Bank Ltd 3.1%, Sea Ltd 6.0%, Wuxi Biologics Cayman Inc 2.1%, Snap Inc 2.4%, Bilibili Inc 2.0%, NVIDIA Corp 6.5%.

## Market Outlook

- China
- Dollar

## Investment Results—Average Annual Total Returns



| (%) as of 30 Sep 2022         | QTD    | YTD    | 1 Yr   | 3 Yr  | 5 Yr  | 7 Yr | Inception |
|-------------------------------|--------|--------|--------|-------|-------|------|-----------|
| ■ Investor Class: ARTYX       | -8.94  | -44.58 | -48.39 | 0.84  | 2.12  | 7.94 | 5.08      |
| ■ Advisor Class: APDYX        | -8.92  | -44.55 | -48.32 | 0.99  | 2.28  | 8.14 | 5.26      |
| ■ Institutional Class: APHYX  | -8.94  | -44.48 | -48.27 | 1.09  | 2.38  | 8.24 | 5.36      |
| ■ MSCI Emerging Markets Index | -11.57 | -27.16 | -28.11 | -2.07 | -1.81 | 3.88 | 1.15      |

| Expense Ratios (%)                          | ARTYX | APDYX | APHYX |
|---|-------|-------|-------|
| Semi-Annual Report 31 Mar 2022 <sup>1</sup> | 1.27  | 1.10  | 1.01  |
| Prospectus 30 Sep 2021 <sup>2</sup>         | 1.26  | 1.09  | 1.00  |

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>Unaudited. For the six-month period ended 31 Mar 2022. <sup>2</sup>Audited. For the fiscal year ended 30 Sep 2021. See prospectus for more information.

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.

This summary represents the views of the portfolio managers as of 13 October 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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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**

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