



Q2 2024

## 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.



ARTISAN PARTNERS

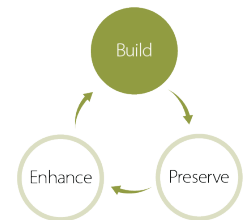
## Portfolio Positioning

- Correlation Stocks
- Tapestry of Correlations

## Build: Correlation Stocks

Complementary Investments, Providing Staying Power to Pursue DEOs

- Lightly scalable businesses with lower revenue velocity (V, CDNS)
- Non-scalable businesses with higher variable cost structures (LVMH, HDFC)

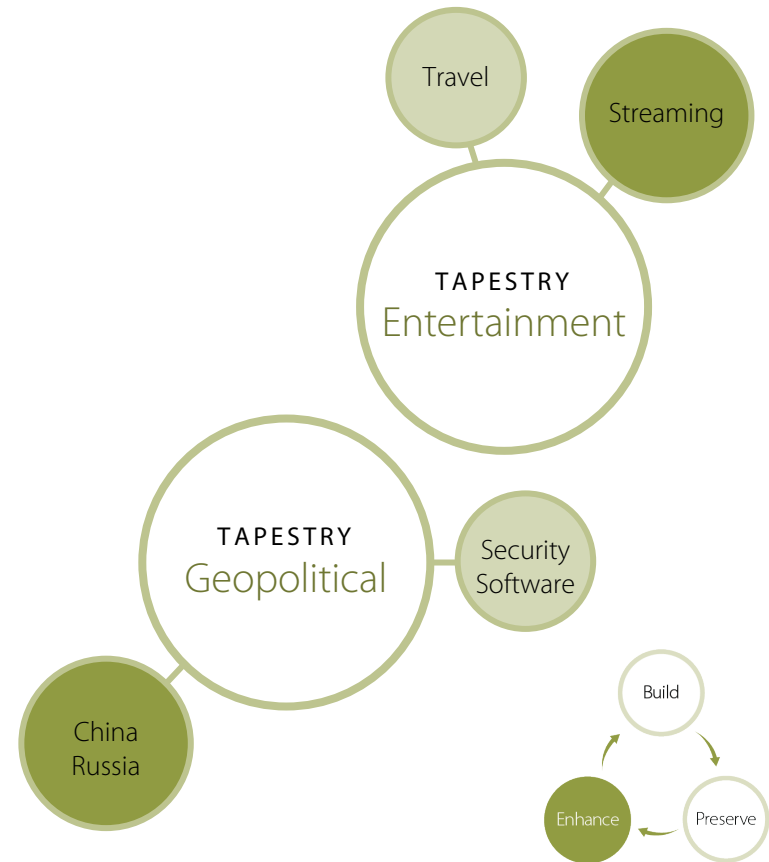
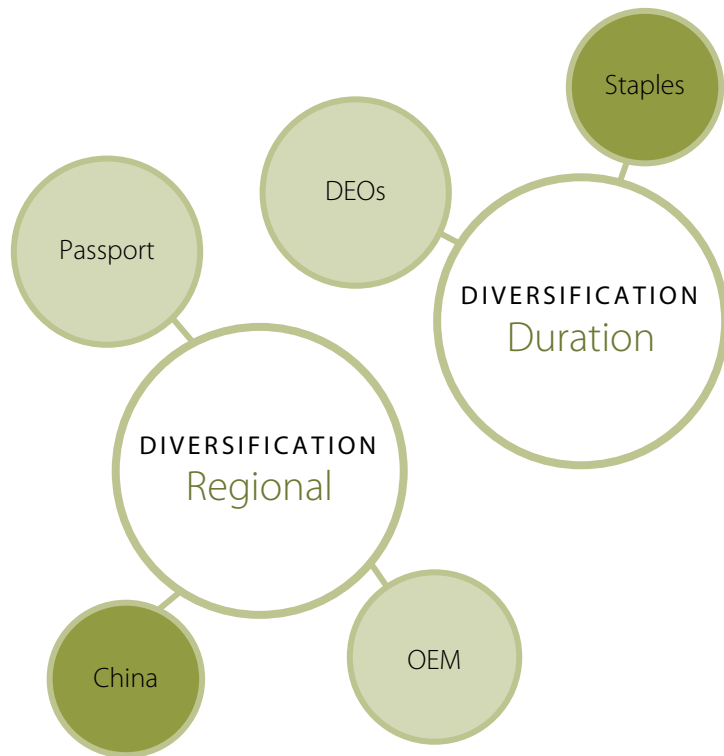


Source: Artisan Partners. This is provided for illustrative purposes only. DEOs: Disproportionate Equity Outcomes. Securities of the same issuer are aggregated to determine the weight in the portfolio. The holdings mentioned above comprised the following percentages of the Fund's total net assets as of 30 Jun 2024: Visa Inc 4.6%, Cadence Design Systems Inc 3.1%, LVMH Moët Hennessy Louis Vuitton SE 3%, HDFC Bank Ltd 3.2%.

## Enhance: Leverage Tapestry of Correlations

Leverage Interplay of Correlations to Enhance Value Creation

- Diversification provides opportunity for methodical portfolio improvement
- Tapestry of correlations begins to emerge, offering additional dimension of opportunity



Source: Artisan Partners. This is provided for illustrative purposes only.

## Selected Holdings — Q2 2024

### Top Contributors

Sea	Sea rose during the quarter due to growing evidence of a stabilizing competitive environment, potential improvement in its Free Fire gaming franchise, and strong quarterly results with improving profitability.
NVIDIA	NVIDIA rose due to exceptional GPU demand, growing optimism around next-generation chips launching later this year, and the announcement of a 10-for-1 stock split.
MakeMyTrip	MakeMyTrip rose due to strong domestic and international travel demand, and a benign competitive environment that is supportive of profitability.
CrowdStrike	CrowdStrike rose given cybersecurity's ongoing resilience, the company's increasing expansion into adjacencies such as observability, and strong operating momentum.
Tencent	Tencent rose due to improved visibility into its domestic gaming pipeline, continued mix shift toward high-margin revenue streams such as advertising, and sound expense management and capital return.

### Bottom Contributors

Adyen	Adyen's sales update showed better-than-expected total payment volume growth but disappointed on net revenue, as mix weighed on the overall take rate and led to questions about a 2H24 reacceleration.
Veeva	Veeva declined as financial results suggested delayed enterprise deal timing, continued small business weakness and some impact from the testing of new AI tools.
LVMH	LVMH declined due to the tough macro backdrop in China, and concerns that inflation will weigh on less affluent cohorts in developed markets.
Snowflake	Snowflake declined due to continued investment in the company's AI positioning, and potential implications from recent cybersecurity incidents.
Estee Lauder	Estee Lauder fell after the company lowered its full-year guidance due to weak demand for prestige beauty products in China.

Source: Artisan Partners/FactSet. As of 30 Jun 2024. **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 30 Jun 2024: Sea Ltd 5.7%, NVIDIA Corp 4.8%, MakeMyTrip Ltd 5.9%, CrowdStrike Holdings Inc 4.4%, Tencent Holdings Ltd 3.1%, Adyen NV 4.6%, Veeva Systems Inc 3.1%, LVMH Moët Hennessy Louis Vuitton SE 3.0%, Snowflake Inc 2.2%. Securities named by not listed here are not held in the portfolio as of the date of this report.

## Market Outlook

- India
- Affordability Constraints

## Classic Emerging Markets Story

ASSUMPTION: Rising middle class drives increased penetration of basic goods and services

PROBLEM I: Real per capita GDP is stagnant in most emerging countries (limited capital stock)

PROBLEM II: Affordability is constrained in countries where real per capita GDP is growing

PROBLEM III: Population size limits the opportunity in many emerging countries

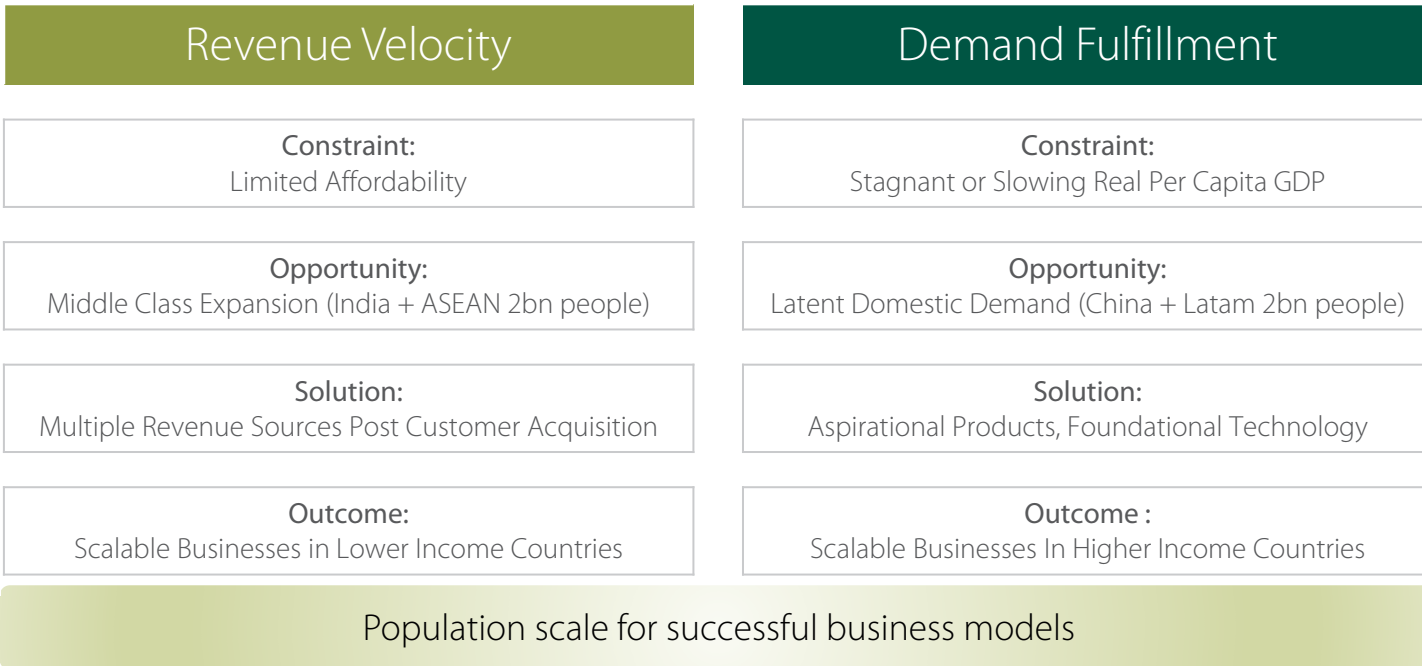
1980s		1990s		2000s		2010s	
Artisan EM Composite	-1.2%	Artisan EM Composite	-0.2%	Artisan EM Composite	3.0%	Artisan EM Composite	0.0%
China	7.5%	China	9.4%	China	9.8%	China	6.2%
US	2.2%	US	2.1%	US	0.6%	US	0.8%
LATAM	-0.8%	LATAM	2.3%	LATAM	2.4%	LATAM	0.2%
Russia	0.0%	Russia	-2.2%	Russia	5.1%	Russia	1.1%
South Africa	-0.8%	South Africa	-0.2%	South Africa	2.1%	South Africa	-0.7%
Middle East	-2.2%	Middle East	0.5%	Middle East	2.3%	Middle East	0.2%
India	3.2%	India	3.5%	India	5.1%	India	3.9%
Indonesia	4.4%	Indonesia	2.8%	Indonesia	3.9%	Indonesia	3.2%

Penetration underscores opportunity, but road to value creation must be reimagined

Source: Artisan Partners/FactSet/Goldman Sachs/IMF. Artisan EM Composite refers to a collection of emerging market countries classified by the investment team, which includes the Middle East, Russia, Brazil and South Africa. Tables represent the real GDP per capita CAGR of each country or region during the decade.

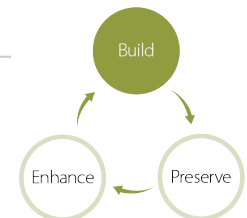
## Build: Value Creation

Revenue Velocity and/or Demand Fulfillment, Paired with Population Scale



Disproportionate Equity Outcome potential for 4bn people

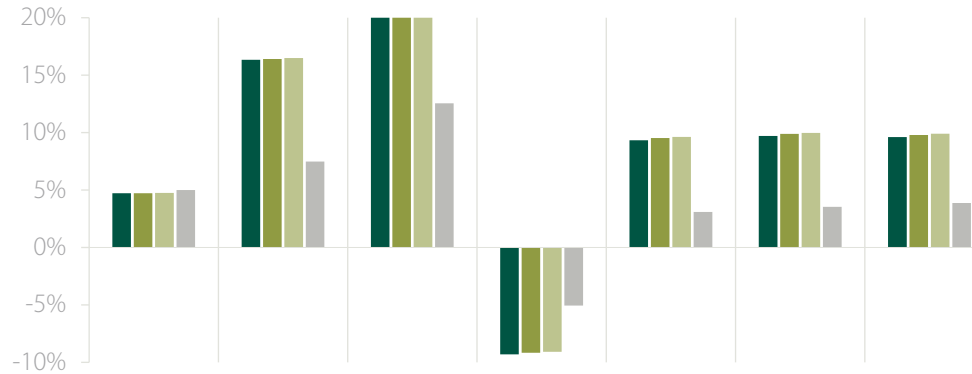
Modest US revenue exposure of 19%. MSCI EM Index is 13%.



Source: Artisan Partners/FactSet. As of 30 Jun 2024, Fund US revenue exposure was 19% versus 13% for the MSCI EM Index. This graphic is for illustrative purposes. Characterizations can and do overlap. For example, investments in China can benefit from revenue velocity and investments in countries faced with affordability challenges can also experience demand fulfillment.



## Investment Results—Average Annual Total Returns



(%) as of 30 Jun 2024

	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
■ Investor Class: ARTYX	4.72	16.34	20.55	-9.31	9.34	9.70	9.61
■ Advisor Class: APDYX	4.72	16.41	20.73	-9.17	9.52	9.89	9.80
■ Institutional Class: APHYX	4.75	16.49	20.86	-9.09	9.62	9.98	9.90
■ MSCI Emerging Markets Index	5.00	7.49	12.55	-5.07	3.10	3.54	3.87

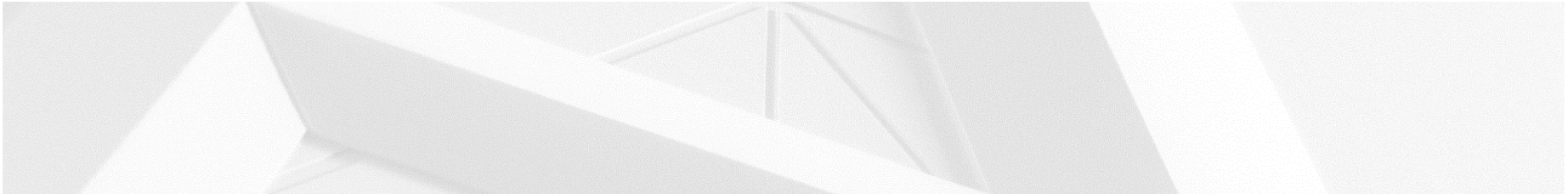
Expense Ratios (%)	ARTYX	APDYX	APHYX
Semi-Annual Report 31 Mar 2024 <sup>1</sup>	1.30	1.13	1.05
Prospectus 30 Sep 2023	1.30	1.13	1.05

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 six months ended 31 March 2024. See prospectus for further details.

Q&A

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## 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. Diversification does not ensure a profit or protect against a loss.

This summary represents the views of the portfolio managers as of 30 June 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.

**Passport Companies** refer to companies based in developed markets that have economic ties to emerging markets and/or consumers or users in the emerging markets.

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 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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