

Q3 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

- Value Capture
- Value Pathways: Correlations, Blossoms, Residuals

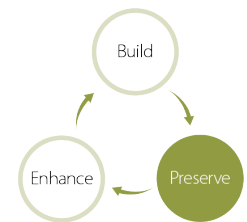
Preserve: Value Capture

Harvest value creation to achieve a level of permanence

Selected Contributors (%)	Total Returns	Contribution to Return	Contribution to Return
	1 Jan 2022—31 Dec 2022	Since Inception—31 Dec 2022	Since Inception—30 Sep 2024
NVIDIA Corp	-50.27	5.55	27.58
MercadoLibre Inc	-37.24	9.59	24.06
Sea Ltd	-76.74	5.22	13.98



Business Value Creation



Source: Artisan Partners/FactSet/GICS. As of 30 Sept 2024. **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. See Notes and Disclosures for top and bottom contributors since inception.

Preserve: Value Pathways

Replenish stores of value, while creating and retaining DEO potential



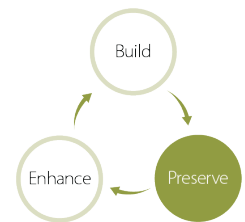
Replenish stores of value in existing correlation stocks, to enhance permanence



Create new avenues for disproportionate equity outcomes or exposure to underrepresented areas



Retain core position and disproportionate equity outcome potential



DEO: Disproportionate Equity Outcomes. For illustrative purposes only. The information contained herein represents a simplified presentation of a complex process.

Selected Holdings—Q3 2024

Top Contributors

Meituan	Meituan showed strong profit growth despite a difficult macro backdrop as the competitive environment eased and it deemphasized loss-making initiatives, while its food delivery and local services businesses remained resistant to domestic economic pressure.
Sea	Sea rose due to an improved competitive environment in its Shopee e-commerce business that set the stage for commission increases, while a positive inflection in its gaming business surprised market participants.
MercadoLibre	MercadoLibre reported an impressive acceleration in gross merchandise value (GMV) growth in its core Brazilian market, while acceleration in credit card lending and development of its digital advertising capabilities continued.
Adyen	Adyen benefited from improved investor communication and stability in financial results relative to expectations, while experiencing wallet share gains with its core digital enterprise customer base and strong growth in its platform initiatives for small businesses.
MakeMyTrip	MakeMyTrip rose thanks to robust domestic travel demand and surprising acceleration in Indian outbound travel despite affordability constraints, while the company's cost base remains relatively fixed.

Bottom Contributors

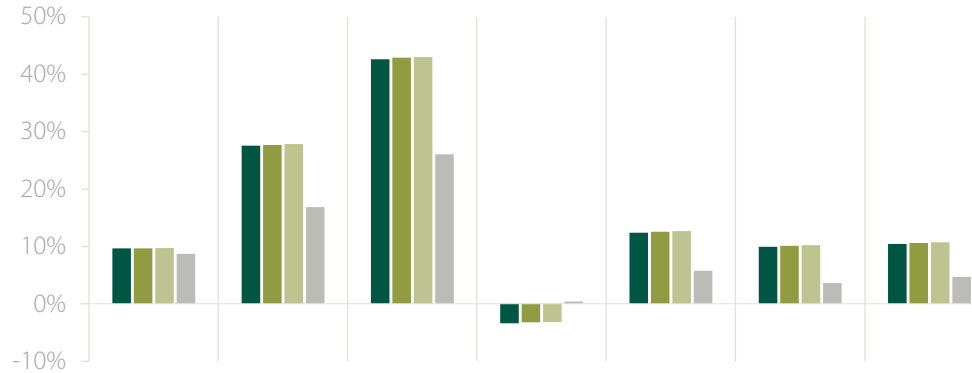
CrowdStrike	CrowdStrike declined after a system update resulted in computer and server outages for clients around the world, leading CrowdStrike to respond with customer concession packages and a reduction in near-term financial targets.
Airbnb	Airbnb suffered from a weaker outlook for its US business featuring shorter booking lead times, despite robust trends in international and emerging markets.
ASML	ASML fell due to tighter export restrictions in China, potential memory industry weakness, and uncertainty around Intel's investment plans.
Cadence	Cadence declined due to weaker-than-expected guidance, sensitivity to Cadence's hardware product cycle in the near term, and uncertainty around China exposure.
Snowflake	Snowflake declined due to continued concerns around the company's competitive position including its role in emerging AI architectures, and perhaps continued cloud optimization headwinds.

Source: Artisan Partners/FactSet. As of 30 Sep 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 Sep 2024: Sea Ltd 6.1%, MercadoLibre Inc 5.4%, MakeMyTrip Ltd 4.9%, Meituan 4.8%, CrowdStrike Holdings Inc 4.6%, Adyen NV 4.4%, Airbnb Inc 4.2%, Cadence Design Systems Inc 3.1%, ASML Holding NV 2.8%, Snowflake Inc 1.8%.

Market Outlook

- China Market Developments
- Global Central Bank Policy

Investment Results—Average Annual Total Returns



(%) as of 30 Sep 2024

	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
■ Investor Class: ARTYX	9.64	27.55	42.59	-3.37	12.38	9.94	10.43
■ Advisor Class: APDYX	9.69	27.68	42.86	-3.22	12.56	10.12	10.62
■ Institutional Class: APHYX	9.73	27.82	43.00	-3.13	12.66	10.22	10.72
■ MSCI Emerging Markets Index	8.72	16.86	26.05	0.40	5.75	3.65	4.70

Expense Ratios (%)

	ARTYX	APDYX	APHYX
Semi-Annual Report 31 Mar 2024 ¹	1.30	1.13	1.05
Prospectus 30 Sep 2023 ²	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.

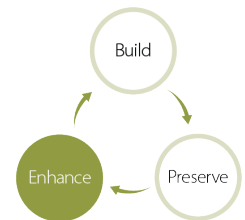
Source: Artisan Partners/MSCI. Returns less than one year are not annualized. Inception: 29 Jun 2015. ¹Unaudited For six months ended 31 March 2024. ²See prospectus for further details.

Enhance: Upside Capture, Downside Capture

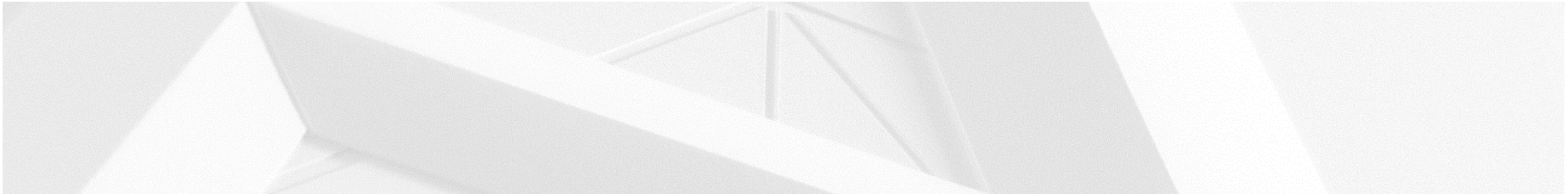
	Upside Capture Average Up Month	Downside Capture Average Down Month
Artisan Developing World Fund	437bps	-380bps
MSCI Emerging Markets Index	376bps	-407bps
Difference	+60bps	+27bps

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

Source: Artisan Partners/MSCI. As of 30 Sep 2024. 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.



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

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

Preserve: Value Capture slide: The holdings mentioned comprised the following average weights from 1 Jan 2022 through 31 Dec 2022: MercadoLibre Inc 5.9%; NVIDIA Corp 6.1%; Sea Ltd 5.8%. The holdings mentioned comprised the following average weights from 29 Jun 2015 through 30 Sep 2024: MercadoLibre Inc 4.0%; NVIDIA Corp 3.2%; Sea Ltd 3.3%. Top contributors from 29 Jun 2015 through 30 Sep 2024: NVIDIA Corp, MercadoLibre Inc, Kweichow Moutai Co Ltd, Sea Ltd and Tencent Holdings Ltd. Bottom contributors from 29 Jun 2015 through 30 Sep 2024: Snap Inc, Bilibili Inc, Unity Software Inc, Magnit PJSC and Seera Group Holding.

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.

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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