



Artisan Developing World Fund

QUARTERLY Fact Sheet

Investor Class: ARTYX | Advisor Class: APDYX

As of 31 December 2020

Investment Process Highlights

The investment team seeks to build, preserve and reinforce a stream of compounded business value. It defines this emphasis as follows:

Build

Pair low penetration domestic demand with scalable and enduring businesses.

Preserve

Create a differentiated correlation experience, manage currency volatility and limit risk of investment impairment.

Reinforce

Reinforce a compounding outcome through methodical portfolio improvement.

Portfolio Details

	ARTYX	APDYX
Net Asset Value (NAV)	\$26.41	\$26.60
Inception	29 Jun 2015	29 Jun 2015
Expense Ratios		
Annual Report 30 Sep 2020	1.28%	1.13%
Prospectus 30 Sep 2019 ¹	1.36%	1.18%
Total Net Assets (Millions)		\$8,243

¹See prospectus for further details.

Portfolio Statistics

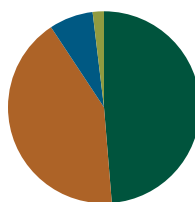
	Fund	MSCI EM ¹
Median Market Cap (Billions)	\$89.8	\$7.1
Weighted Avg. Market Cap (Billions)	\$196.2	\$168.1
Number of Securities	31	1,397
Number of Countries	10	27

Source: Artisan Partners/FactSet (MSCI). ¹MSCI Emerging Markets Index.

Region Allocation (% of total portfolio equities)

Asia	48.7
Developed Markets	42.0
Latin America	7.4
Europe, Middle East and Africa	1.9
TOTAL	100.0%

Source: Artisan Partners. Portfolio country and region classifications are defined by the investment team and may differ substantially from MSCI classifications. Cash and cash equivalents represented 0.7% of the total portfolio.



Top 10 Holdings (% of total portfolio)

Visa Inc (United States)	6.2
Sea Ltd (Singapore)	6.2
Alibaba Group Holding Ltd (China)	6.1
MercadoLibre Inc (Argentina)	5.0
Uber Technologies Inc (United States)	4.6
NVIDIA Corp (United States)	4.6
Wuxi Biologics Cayman Inc (China)	4.5
Meituan (China)	4.4
Unity Software Inc (United States)	4.3
TAL Education Group (China)	4.3
TOTAL	50.1%

Source: Artisan Partners. Portfolio country classifications are defined by the investment team.

Investment Results (%)

As of 31 December 2020	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTYX	20.05	81.22	81.22	29.37	26.72	—	21.09
Advisor Class: APDYX	20.10	81.52	81.52	29.58	26.94	—	21.31
MSCI Emerging Markets Index	19.70	18.31	18.31	6.17	12.81	—	8.04

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2016	2017	2018	2019	2020
Investor Class: ARTYX	11.74	35.06	-15.68	41.67	81.22
Advisor Class: APDYX	12.02	35.22	-15.52	41.89	81.52
MSCI Emerging Markets Index	11.19	37.28	-14.57	18.42	18.31

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	MSCI EM ¹
ASIA	48.7	80.0
China	38.4	39.1
Singapore	6.2	—
India	3.1	9.2
Hong Kong	1.0	—
DEVELOPED MARKETS	42.0	—
United States	30.8	—
Netherlands	7.3	—
France	4.0	—
LATIN AMERICA	7.4	7.9
Argentina	5.0	0.1
Brazil	2.4	5.1
EUROPE, MIDDLE EAST AND AFRICA	1.9	11.6
Russia	1.9	3.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI Emerging Markets Index. Countries held in the index, but not held in the portfolio, are not listed. Portfolio country and region classifications are defined by the investment team and may differ substantially from MSCI classifications. Index country classifications reflect MSCI methodology; index region classifications are defined by the investment team. For the portfolio's country and region breakdown according to MSCI methodology, refer to the Fund's most recent portfolio holdings at www.sec.gov.

Portfolio Construction

- Top holdings reflect range of outcomes, business model emphasis
- Maximum position size typically 5% at market value, with attention to capital committed^{1,2}

¹Limitations apply at the time of purchase. ²As to 75% of its total assets, the portfolio will not invest more than 5% of its total assets in the securities of a single issuer, nor acquire more than 10% of the voting securities of any single issuer. See prospectus for more details.

Morningstar Overall Rating™

★★★★★ Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 5 stars out of 697 funds; 3-years: 5 stars out of 697 funds; 5-years: 5 stars out of 597 funds in the Diversified Emerging Mkts category).

Morningstar Analyst Rating™

Bronze The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research.

Team Leadership

Portfolio Manager	Years of Investment Experience
Lewis S. Kaufman, CFA	21

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 800.344.1770. Read carefully before investing.

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.

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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Portfolio statistics calculations exclude outlier data and may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. Performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. Ratings are for the Fund's Investor Shares; other classes may vary. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>.

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Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition.

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