



Artisan Developing World Fund

QUARTERLY Fact Sheet

Institutional Class: APHYX

As of 31 December 2024

Investment Process Highlights

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

Build

Pair low penetration domestic demand with scalable and enduring businesses that are able to drive value creation and disproportionate outcomes.

Preserve

Preserve value creation and establish a forward-looking construct for managing risk.

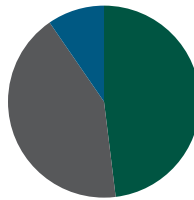
Enhance

Leverage value pathways to enhance long-term value creation.

Region Allocation (% of portfolio securities)

Developed Markets	48.1
Asia	42.4
Latin America	9.6
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 3.9% of the total portfolio.



Portfolio Details

APHYX

Net Asset Value (NAV)	\$21.65
Inception	29 June 2015
Expense Ratios	
Annual Report 30 Sep 2024	1.05%
Prospectus 30 Sep 2023 ¹	1.05%
Total Net Assets (Millions)	\$3,574

¹See prospectus for further details.

Portfolio Statistics

Fund MSCI EM¹

Median Market Cap (Billions)	\$82.4	\$8.3
Weighted Avg. Market Cap (Billions)	\$276.4	\$169.7
Number of Securities	33	1,252
Number of Countries	11	24

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

Top 10 Holdings (% of total portfolio)

Sea Ltd (Singapore)	5.6
MercadoLibre Inc (Argentina)	5.5
MakeMyTrip Ltd (India)	5.2
Visa Inc (United States)	4.5
Adyen NV (Netherlands)	4.4
CrowdStrike Holdings Inc (United States)	4.3
NVIDIA Corp (United States)	4.1
Airbnb Inc (United States)	4.1
Grab Holdings Ltd (Singapore)	4.0
Meituan (China)	3.9
TOTAL	45.6%

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

Investment Results (%)

As of 31 December 2024

	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHYX	0.46	28.41	28.41	-0.67	9.97	—	10.48
MSCI Emerging Markets Index	-8.01	7.50	7.50	-1.92	1.70	—	3.66

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Institutional Class: APHYX	12.23	35.36	-15.44	41.97	81.64	-9.64	-41.15	29.69	28.41
MSCI Emerging Markets Index	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50

Source: Artisan Partners/MSCI.

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 800.399.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM ¹
DEVELOPED MARKETS	48.1	—
United States	33.8	—
Netherlands	4.6	—
France	3.7	—
United Kingdom	2.7	—
Australia	2.1	—
Italy	1.2	—
ASIA	42.4	80.9
China	16.6	27.8
India	15.8	19.4
Singapore	10.0	—
LATIN AMERICA	9.6	6.6
Argentina	5.8	—
Brazil	3.8	4.1
EUROPE, MIDDLE EAST AND AFRICA	—	12.4
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.

Team Leadership



Portfolio Manager

Lewis S. Kaufman, CFA

Years of Investment Experience

25

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 800.399.1770. Read carefully before investing.

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 and less developed markets, including frontier 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 certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

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