



Q4 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
- Domicile

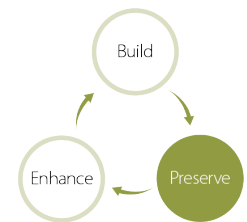
## Preserve: Value Capture

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—31 Dec 2024
NVIDIA Corp	-50.27	5.55	28.39
MercadoLibre Inc	-37.24	9.59	23.48
Sea Ltd	-76.74	5.22	14.91



Business Value Creation



Source: Artisan Partners/FactSet/GICS. As of 31 Dec 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



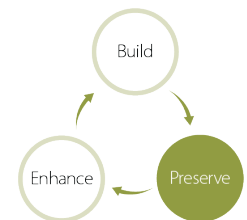
Replenish stores of value in existing correlation stocks, to enhance permanence



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 — Q4 2024

### Top Contributors

<b>MakeMyTrip</b>	MakeMyTrip rose as Indian travel demand remained robust despite concerns about slower domestic consumption, while outbound travel continued to flourish due to growth in the affluent population in India.
<b>CrowdStrike</b>	CrowdStrike recovered following July's outage thanks to strong uptake of its "customer commitment packages," which should support business development in future periods.
<b>Grab</b>	Grab benefited from improved customer segmentation as the company drove adoption of affordable products for less affluent users, and high-margin premium products which are a focus of future investment.
<b>Sea</b>	Sea benefited from profitability inflection in the e-commerce business, strong performance in credit and financial services, and continued bookings acceleration in gaming.
<b>Netflix</b>	Netflix rose amid resilient user growth, stable competitive dynamics and further scaling of the advertising tier.

### Bottom Contributors

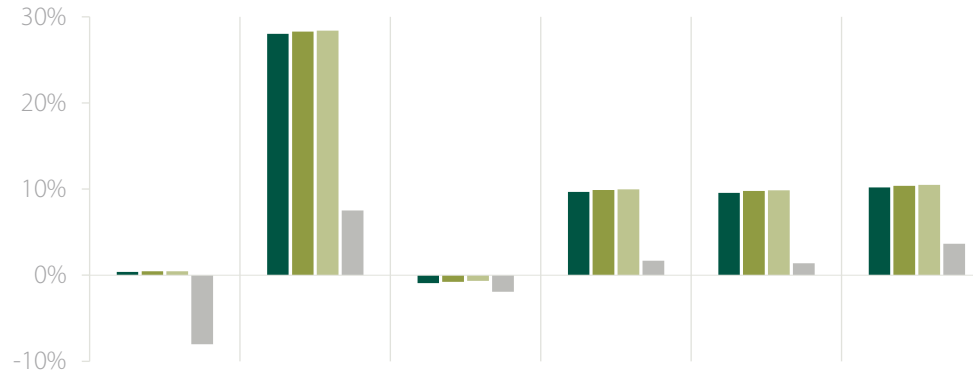
<b>Nu Holdings (Nubank)</b>	Nubank fell after the company paused expansion of its highly successful PIX financing product, leading to market concerns around growth outlook and credit quality.
<b>MercadoLibre</b>	MercadoLibre declined after reporting accelerated credit book expansion that creates near-term provisioning headwinds, despite evidence of strengthening position in both e-commerce and financial services.
<b>PDD Holdings (Pinduoduo)</b>	Pinduoduo fell due to its continued commitment to its Rmb 10 billion merchant subsidy program amid a difficult business environment for merchants in China, despite the company's continued market share gains in the domestic e-commerce market.
<b>ASML</b>	ASML was negatively impacted by weak bookings, concerns about high China exposure in an uncertain geopolitical environment, and significant customer concentration.
<b>Coca-Cola</b>	Coca-Cola reported declining volumes and revenues, exacerbating concerns around the sustainability of its growth algorithm and the elasticity of demand to recent price increases.

Source: Artisan Partners/FactSet. As of 31 Dec 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 31 Dec 2024: Sea Ltd 5.6%, MercadoLibre Inc 5.5%, MakeMyTrip Ltd 5.2%, CrowdStrike Holdings Inc 4.3%, Grab Holdings Ltd 4.0%, NU Holdings Ltd 3.6%, The Coca-Cola Co 3.1%, Netflix Inc 3.0%, PDD Holdings Inc 2.2%. Securities named but not listed here were not held in the portfolio as of the date of this report.

## Market Outlook

- US Exceptionalism
- China

## Investment Results—Average Annual Total Returns



(%) as of 31 Dec 2024

	QTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
■ Investor Class: ARTYX	0.38	28.03	-0.93	9.69	9.58	10.18
■ Advisor Class: APDYX	0.47	28.28	-0.76	9.88	9.77	10.38
■ Institutional Class: APHYX	0.46	28.41	-0.67	9.97	9.86	10.48
■ MSCI Emerging Markets Index	-8.01	7.50	-1.92	1.70	1.38	3.66

### Expense Ratios (%)\*

Prospectus 30 Sep 2023

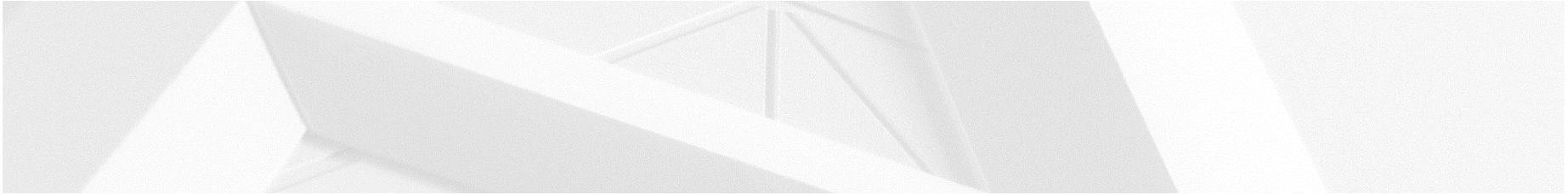
	ARTYX	APDYX	APHYX
Expense Ratios (%)	1.30	1.13	1.05

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. \*See prospectus for further details.

Q&A

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## Notes and Disclosures

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**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 31 December 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 31 Dec 2024: MercadoLibre Inc 4.0%, NVIDIA Corp 3.2%, Sea Ltd 3.4%. Top contributors from 29 Jun 2015 through 31 Dec 2024: NVIDIA Corp, MercadoLibre Inc, Sea Ltd, Kweichow Moutai Co Ltd, Visa Inc. Bottom contributors from 29 Jun 2015 through 31 Dec 2024: Snap Inc, Bilibili Inc, Unity Software Inc, Magnit PJSC, Seera Group Holding.

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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