

Q2 2024

Artisan Developing World Strategy

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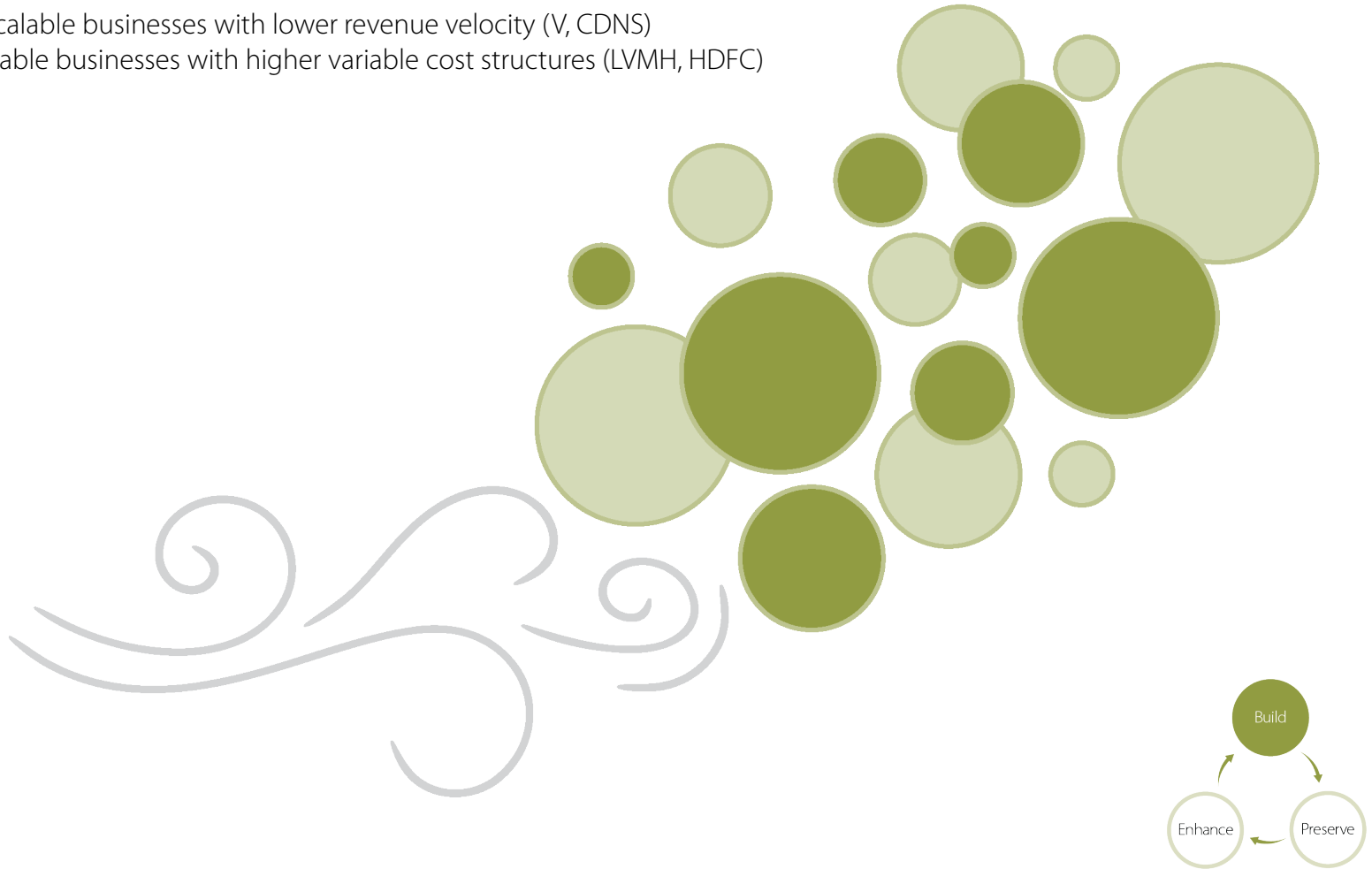
Portfolio Positioning

- 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)

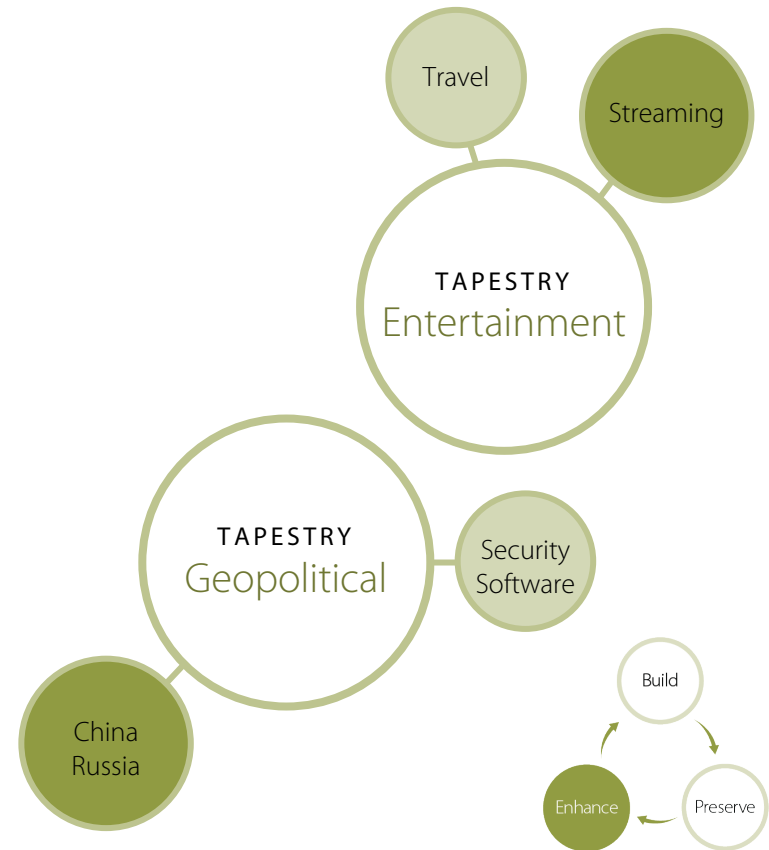
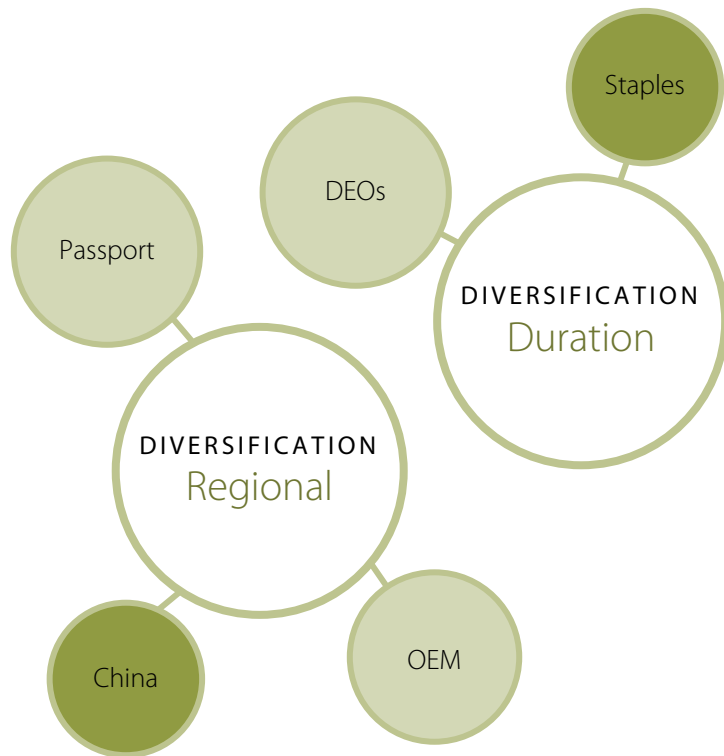


Source: Artisan Partners. This is provided for illustrative purposes only. DEOs: Disproportionate Equity Outcomes. Securities of the same issuer are aggregated to determine the weight in the portfolio. The holdings mentioned above comprised the following percentages of a representative account in the Artisan Developing World Strategy Composite'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 a representative account in the Artisan Developing World Strategy Composite'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%.

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

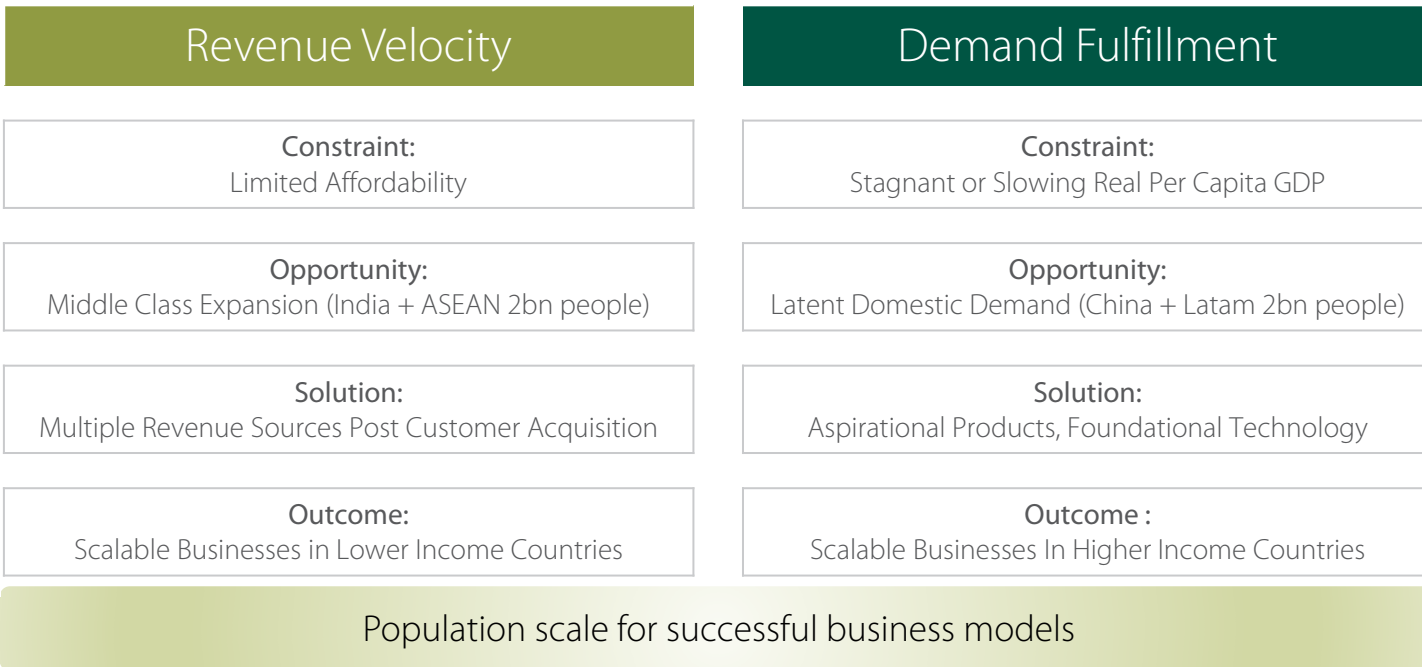
1980s		1990s		2000s		2010s	
Artisan EM Composite	-1.2%	Artisan EM Composite	-0.2%	Artisan EM Composite	3.0%	Artisan EM Composite	0.0%
China	7.5%	China	9.4%	China	9.8%	China	6.2%
US	2.2%	US	2.1%	US	0.6%	US	0.8%
LATAM	-0.8%	LATAM	2.3%	LATAM	2.4%	LATAM	0.2%
Russia	0.0%	Russia	-2.2%	Russia	5.1%	Russia	1.1%
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.

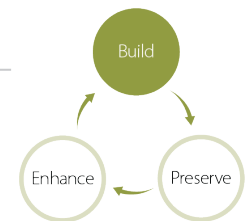
Build: Value Creation

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



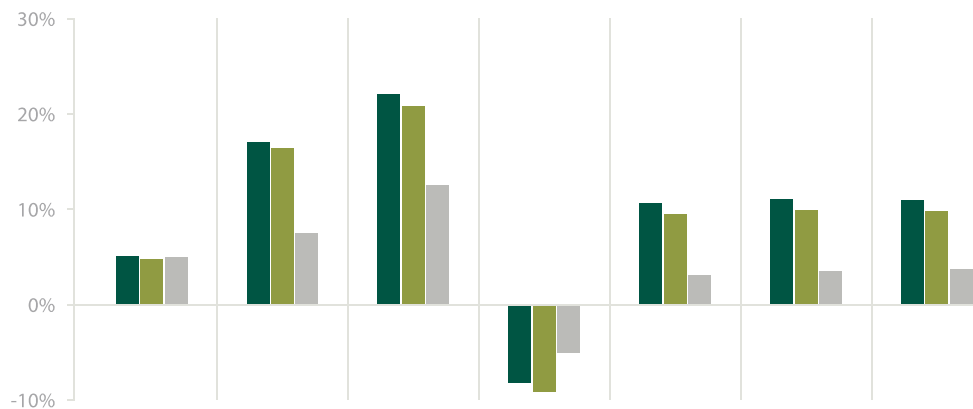
Disproportionate Equity Outcome potential for 4bn people

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



Source: Artisan Partners/FactSet. As of 30 Jun 2024, the Artisan Developing World Strategy Composite's 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 (USD)



(%) as of 30 Jun 2024

	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
■ Artisan Developing World Composite: Gross	5.05	17.02	22.12	-8.18	10.70	11.09	10.97
■ Artisan Developing World Composite: Net	4.78	16.43	20.86	-9.15	9.55	9.94	9.82
■ MSCI Emerging Markets Index	5.00	7.49	12.55	-5.06	3.09	3.53	3.71

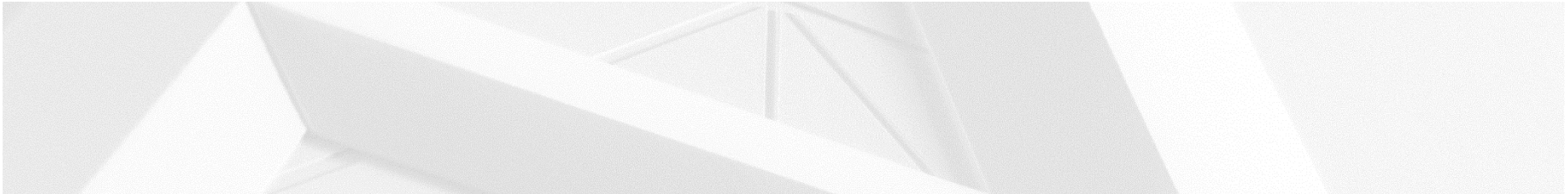
Annual Returns

(%) Trailing 12 Months Ended 30 Jun

	2020	2021	2022	2023	2024
Artisan Developing World Composite: Net	37.90	52.72	-48.59	20.65	20.86

Source: Artisan Partners/MSCI. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 Jul 2015.

Q&A



Notes and Disclosures

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Contribution is calculated by multiplying a security's weight by its return daily for the period and has been derived from a holdings-based methodology that varies from the portfolio's actual performance calculation by accounting for purchases/sales using end-of-day pricing rather than intraday transactions. Net contribution has been calculated by 1) deducting the related Composite's net return, which has been reduced by the highest model fee, from the greater of either of the portfolio's gross contribution total or the Composite's gross return, to determine a "model fee" applicable to managing the representative account's portfolio, 2) weighting that model fee based on each investment's average weight during the period; and then 3) deducting the weighted model fee from each investment's corresponding gross contribution to arrive at the net result. Return attribution identifies relevant factors that contributed to the portfolio's results, but is not exact, nor representative of actual investor returns due to several variables (e.g., security pricing, cash flows, the deduction of fees and expenses, etc.), and therefore should be examined in conjunction with performance of the portfolio or Composite during the period. Artisan will promptly provide further information on the methodology used or the performance of the account from which the individual security returns were extracted upon request.

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