

Q4 2024

Artisan Developing World Strategy

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Portfolio Positioning

- Value Capture
- Domicile

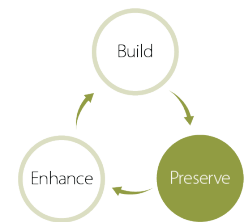
Preserve: Value Capture

Harvest value creation to achieve a level of permanence

Selected Contributors (%)	Total Returns	Contribution to Return (Net)	Contribution to Return (Net)
	1 Jan 2022—31 Dec 2022	Since Inception—31 Dec 2022	Since Inception—31 Dec 2024
NVIDIA Corp	-50.27	5.09	27.15
MercadoLibre Inc	-37.24	8.97	21.92
Sea Ltd	-76.74	4.72	13.59



Business Value Creation



Source: Artisan Partners/FactSet/GICS. As of 31 Dec 2024. Contribution to return is net of fees. **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. Composite inception: 1 Jul 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



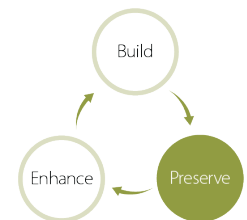
Replenish stores of value in existing correlation stocks, to enhance permanence



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

MakeMyTrip	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.
CrowdStrike	CrowdStrike recovered following July's outage thanks to strong uptake of its "customer commitment packages," which should support business development in future periods.
Grab	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.
Sea	Sea benefited from profitability inflection in the e-commerce business, strong performance in credit and financial services, and continued bookings acceleration in gaming.
Netflix	Netflix rose amid resilient user growth, stable competitive dynamics and further scaling of the advertising tier.

Bottom Contributors

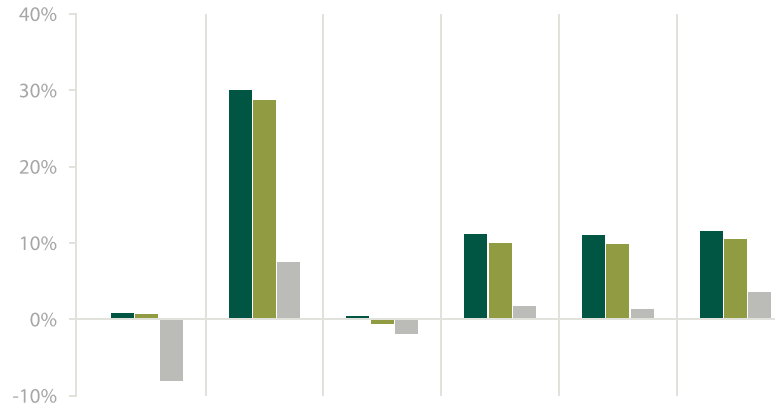
Nu Holdings (Nubank)	Nubank fell after the company paused expansion of its highly successful PIX financing product, leading to market concerns around growth outlook and credit quality.
MercadoLibre	MercadoLibre declined after reporting accelerated credit book expansion that creates near-term provisioning headwinds, despite evidence of strengthening position in both e-commerce and financial services.
PDD Holdings (Pinduoduo)	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.
ASML	ASML was negatively impacted by weak bookings, concerns about high China exposure in an uncertain geopolitical environment, and significant customer concentration.
Coca-Cola	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 a representative account in the Artisan Developing World Strategy Composite'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 (USD)



Average Annual Total Returns

(%) as of 31 Dec 2024

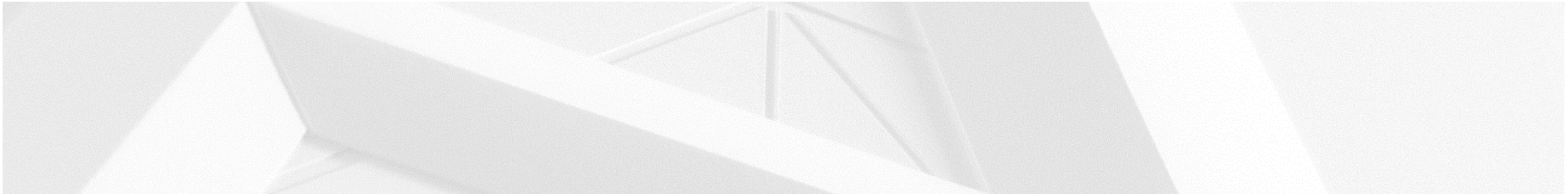
	QTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception	Cumulative Returns Inception
■ Artisan Developing World Composite: Gross	0.85	30.04	0.41	11.12	11.00	11.59	183.80
■ Artisan Developing World Composite: Net	0.59	28.71	-0.64	9.97	9.85	10.43	157.03
■ MSCI Emerging Markets Index	-8.01	7.50	-1.92	1.70	1.38	3.51	38.83

Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Artisan Developing World Composite: Net	81.64	-9.68	-41.21	29.62	28.71

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 greater than one year are annualized unless otherwise noted. Composite inception: 1 Jul 2015.

Q&A



Notes and Disclosures

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This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the data accurately reflects the investment process, this information is presented as of the date indicated and will change over time.

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 1 Jul 2015 through 31 Dec 2024: MercadoLibre Inc 4.0%, NVIDIA Corp 3.2%, Sea Ltd 3.4%. Top contributors from 1 Jul 2015 through 31 Dec 2024: NVIDIA Corp, MercadoLibre Inc, Sea Ltd, Kweichow Moutai Co Ltd, Visa Inc. Bottom contributors from 1 Jul 2015 through 31 Dec 2024: Snap Inc, Bilibili Inc, Unity Software Inc, Magnit PJSC, Seera Group Holding.

Composite Performance: All performance results are net of commissions and transaction costs, and have been presented gross or net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

Contribution to return 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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