



Q3 2024

Artisan Developing World Strategy

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INVESTMENT RISKS: Investments will rise and fall with market fluctuations and investor capital is at risk. For further information on the investment risks related to this material, please see the **Notes and Disclosures** section.

Portfolio Positioning

- Value Capture
- Value Pathways: Correlations, Blossoms, Residuals

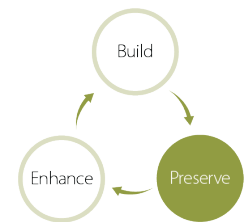
Preserve: Value Capture

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—30 Sep 2024
NVIDIA Corp	-50.27	5.09	26.43
MercadoLibre Inc	-37.24	8.97	22.62
Sea Ltd	-76.74	4.72	12.77



Business Value Creation



Source: Artisan Partners/FactSet/GICS. As of 30 Sep 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



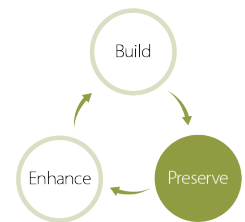
Replenish stores of value in existing correlation stocks, to enhance permanence



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—Q3 2024

Top Contributors

Meituan	Meituan showed strong profit growth despite a difficult macro backdrop as the competitive environment eased and it deemphasized loss-making initiatives, while its food delivery and local services businesses remained resistant to domestic economic pressure.
Sea	Sea rose due to an improved competitive environment in its Shopee e-commerce business that set the stage for commission increases, while a positive inflection in its gaming business surprised market participants.
MercadoLibre	MercadoLibre reported an impressive acceleration in gross merchandise value (GMV) growth in its core Brazilian market, while acceleration in credit card lending and development of its digital advertising capabilities continued.
Adyen	Adyen benefited from improved investor communication and stability in financial results relative to expectations, while experiencing wallet share gains with its core digital enterprise customer base and strong growth in its platform initiatives for small businesses.
MakeMyTrip	MakeMyTrip rose thanks to robust domestic travel demand and surprising acceleration in Indian outbound travel despite affordability constraints, while the company's cost base remains relatively fixed.

Bottom Contributors

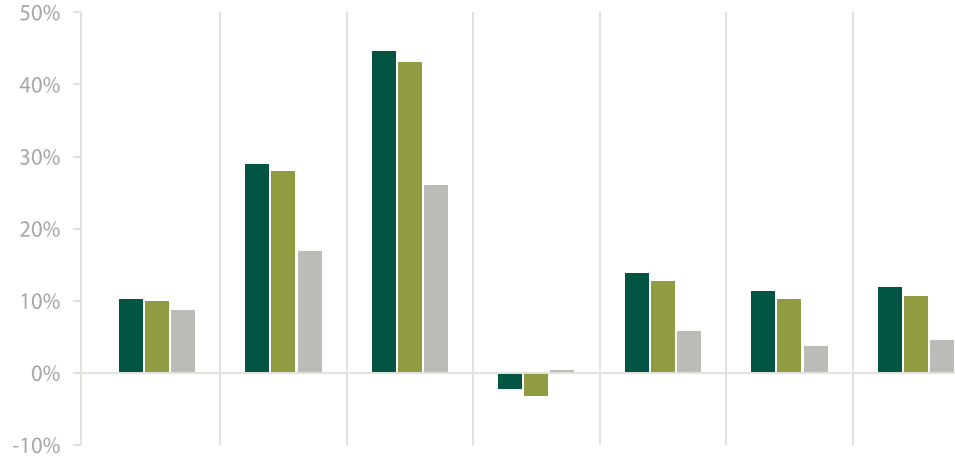
CrowdStrike	CrowdStrike declined after a system update resulted in computer and server outages for clients around the world, leading CrowdStrike to respond with customer concession packages and a reduction in near-term financial targets.
Airbnb	Airbnb suffered from a weaker outlook for its US business featuring shorter booking lead times, despite robust trends in international and emerging markets.
ASML	ASML fell due to tighter export restrictions in China, potential memory industry weakness, and uncertainty around Intel's investment plans.
Cadence	Cadence declined due to weaker-than-expected guidance, sensitivity to Cadence's hardware product cycle in the near term, and uncertainty around China exposure.
Snowflake	Snowflake declined due to continued concerns around the company's competitive position including its role in emerging AI architectures, and perhaps continued cloud optimization headwinds.

Source: Artisan Partners/FactSet. As of 30 Sep 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 in the Artisan Developing World Strategy Composite's total net assets as of 30 Sep 2024: Sea Ltd 6.1%, MercadoLibre Inc 5.4%, MakeMyTrip Ltd 4.9%, Meituan 4.8%, CrowdStrike Holdings Inc 4.6%, Adyen NV 4.4%, Airbnb Inc 4.2%, Cadence Design Systems Inc 3.1%, ASML Holding NV 2.8%, Snowflake Inc 1.8%.

Market Outlook

- China Market Developments
- Global Central Bank Policy

Investment Results—Average Annual Total Returns



Average Annual Total Returns

(%) as of 30 Sep 2024

	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception	Cumulative Returns Inception
■ Artisan Developing World Composite: Gross	10.18	28.94	44.55	-2.18	13.81	11.36	11.82	181.40
■ Artisan Developing World Composite: Net	9.90	27.96	43.08	-3.20	12.64	10.20	10.66	155.53
■ MSCI Emerging Markets Index	8.72	16.86	26.05	0.40	5.74	3.65	4.54	50.92

Annual Returns

(%) Trailing 12 Months Ended 30 Sep

	2020	2021	2022	2023	2024
Artisan Developing World Composite: Net	71.20	16.85	-48.28	22.55	43.08

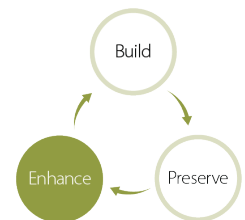
Source: Artisan Partners/MSCI. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns greater than one year are annualized unless otherwise noted.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

Enhance: Upside Capture, Downside Capture

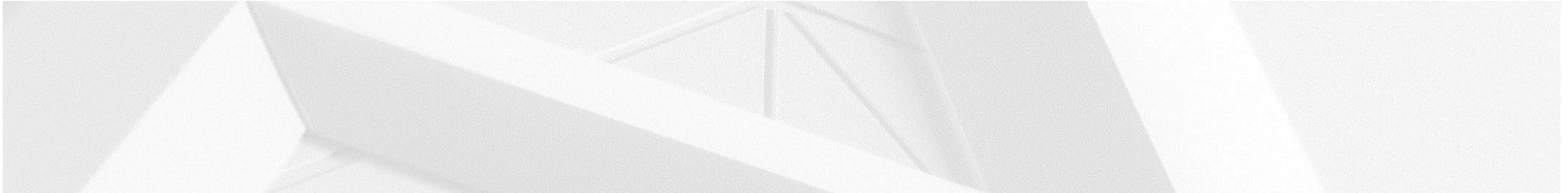
	Upside Capture Average Up Month	Downside Capture Average Down Month
Artisan Developing World Strategy (net)	437bps	-376bps
MSCI Emerging Markets Index	376bps	-407bps
Difference	+61bps	+31bps

Past performance does not guarantee and is not a reliable indicator of future results.

Source: Artisan Partners/MSCI. As of 30 Sep 2024. Based on monthly returns beginning with July 2015, the first full month since inception. Upside/Downside Capture represents average monthly returns during months when the index was positive and negative, respectively. Performance data shown for the Investor Class. May not sum due to rounding.



Q&A



Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

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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. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

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 29 Jun 2015 through 30 Sep 2024: MercadoLibre Inc 4.0%; NVIDIA Corp 3.2%; Sea Ltd 3.3%. Top contributors from 29 Jun 2015 through 30 Sep 2024: NVIDIA Corp, MercadoLibre Inc, Kweichow Moutai Co Ltd, Sea Ltd and Tencent Holdings Ltd. Bottom contributors from 29 Jun 2015 through 30 Sep 2024: Snap Inc, Bilibili Inc, Unity Software Inc, Magnit PJSC and Seera Group Holding.

Passport Companies refer to companies based in developed markets that have economic ties to emerging markets and/or consumers or users in the emerging markets.

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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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