

Developing World—Investment Process and Portfolio Positioning

Lewis Kaufman, Portfolio Manager | Developing World Team



For Institutional Investors Only—Not for Onward Distribution

Why Artisan Partners

- Founded in 1994; solely focused on providing high value-added investment strategies to sophisticated investors
- Autonomous investment teams oversee a range of investment strategies across multiple asset classes
- Approximately \$160.4 billion under management as of 31 March 2024

Artisan is a platform for addressing inherent friction points

Investment Process

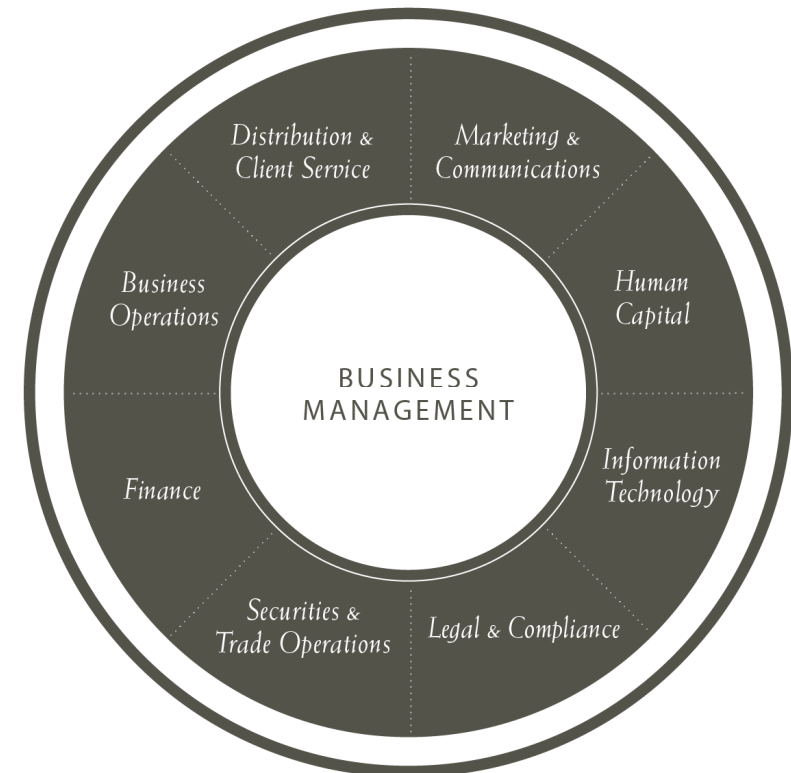
Individual investments not imposed on investment team

Culture

Ability to establish own team and investment culture

Business Decisions

Freedom to partner with clients that believe in and understand the investment process



Artisan Partners Developing World Team

Portfolio Manager

Years Investment Industry Experience

Lewis Kaufman, CFA

25

Investment Professionals

David Ng, CFA

12

Graeme Harten

11

Alex Liu, CFA

6

Trader

Jonathan Hogan

16

Business Professionals

David Heiny

24

Bill Mahler, CFA

13

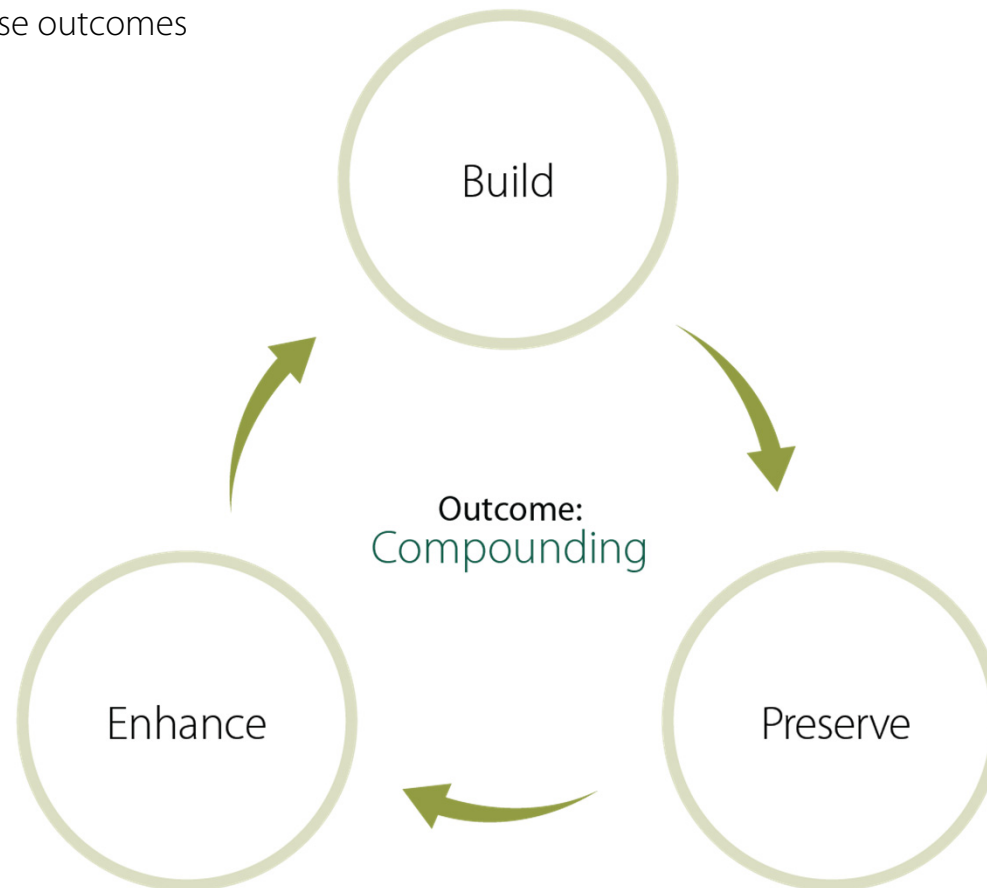
Grace White

23

Disproportionate Equity Outcomes

Disproportionate Equity Outcomes in Emerging Markets that deliver on promise of penetration and scale

- Staying power to preserve and enhance those outcomes



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

BUILD

Value Creation

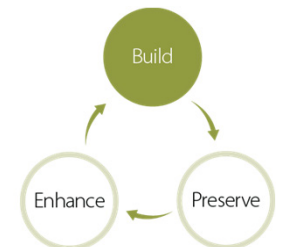
Revenue velocity and/or demand fulfillment, paired with population scale

Revenue Velocity	Demand Fulfillment
Constraint: Limited Affordability	Constraint: Stagnant or Slowing Real Per Capita GDP
Opportunity: Middle Class Expansion (India + ASEAN 2bn people)	Opportunity: Latent Domestic Demand (China + Latam 2bn people)
Solution: Multiple revenue sources post customer acquisition	Solution: Aspirational Products, Foundational Technology
Outcome: Scalable Businesses in Lower Income Countries	Outcome: Scalable Businesses In Higher Income Countries

Population scale for successful business models

Disproportionate Equity Outcome potential for 4bn people

Modest US revenue exposure of 20%. MSCI EM Index is 12%.



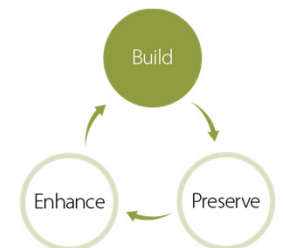
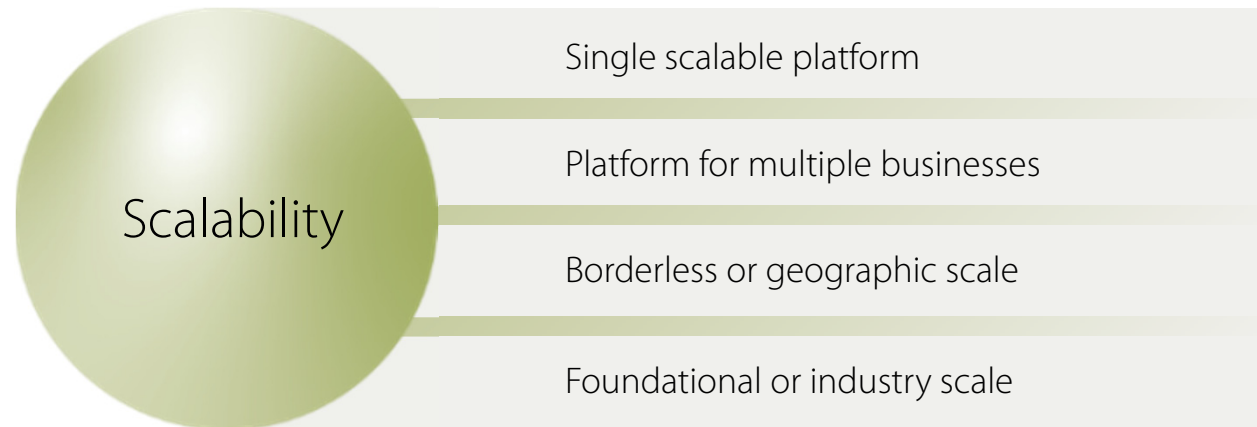
Source: Artisan Partners. This graphic is for illustrative purposes. Characterizations can and do overlap. For example, investments in China can benefit from revenue velocity and investments in countries faced with affordability challenges can also experience demand fulfillment.

BUILD

Business Model Emphasis

Scalable businesses best positioned to create disproportionate equity outcomes

- Significant revenue velocity in proportion to fixed costs
- High incremental margins

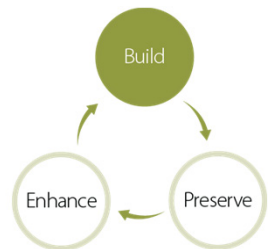
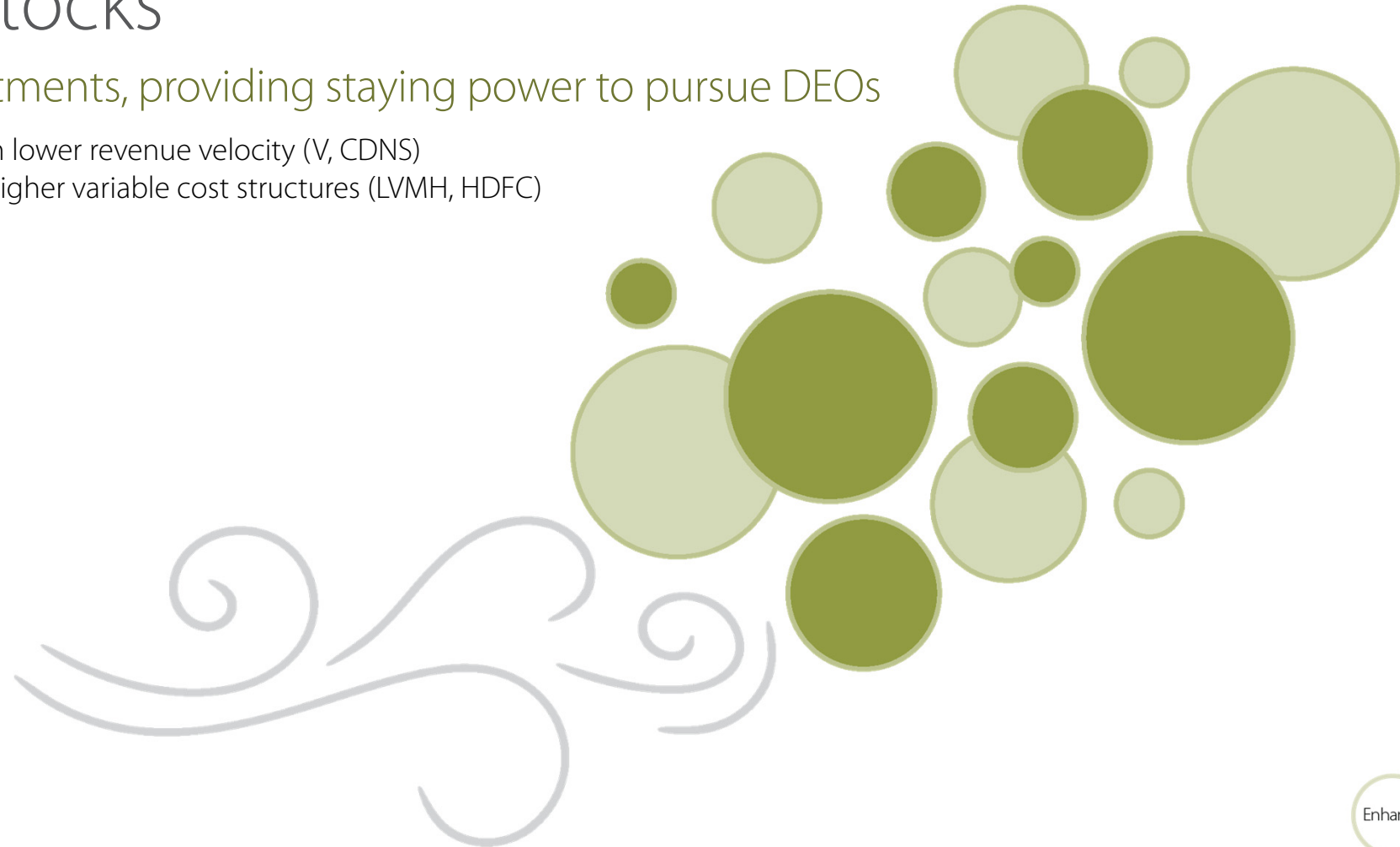


BUILD

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)



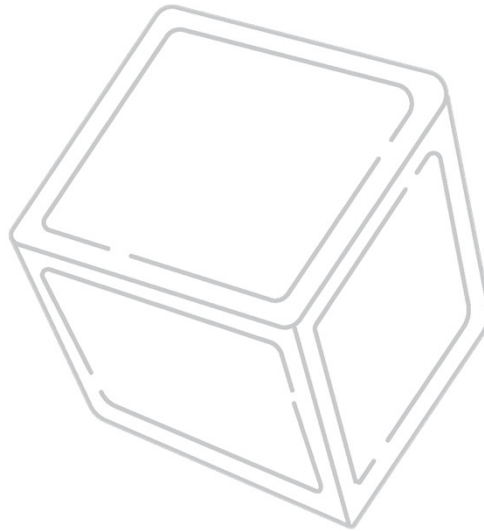
PRESERVE

Establishing Risk Foundation

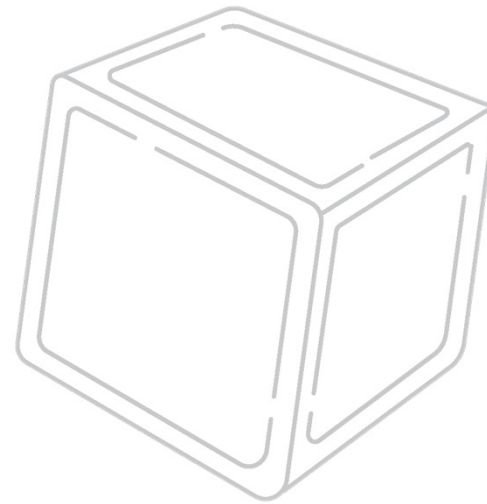
Building blocks for enhanced staying power



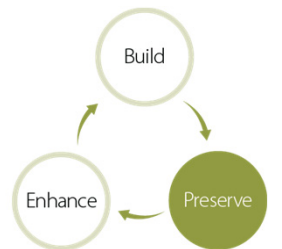
Establish permanence



Create and replenish stores of value



Manage impairment risks



PRESERVE

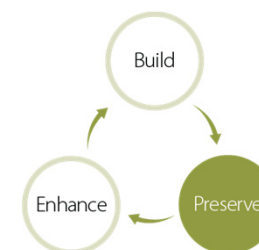
Value Capture

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	Inception—31 Dec 2022	Inception—31 Mar 2024
NVIDIA Corp	-50.27	5.09	21.39
MercadoLibre Inc	-37.24	8.97	17.71
Sea Ltd	-76.74	4.72	7.72



Business Value Creation



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

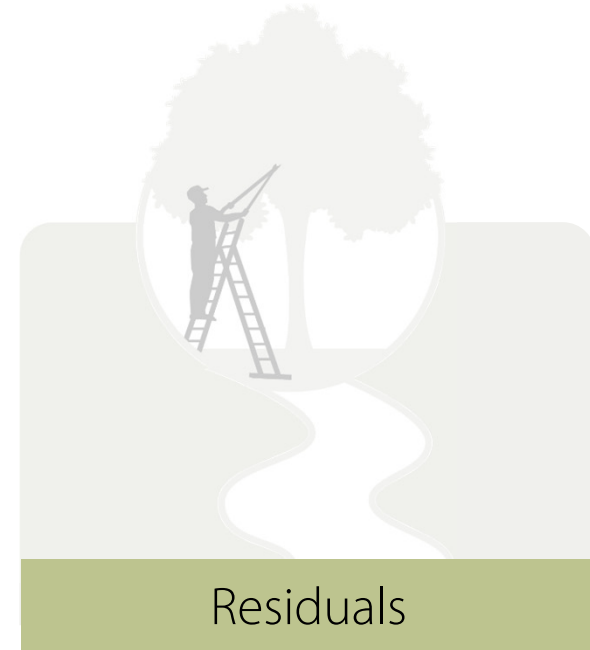
Create and replenish stores of value



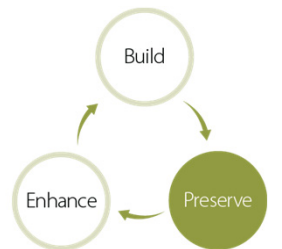
Reinvestment in potential value creation



Reinvestment in unique correlations



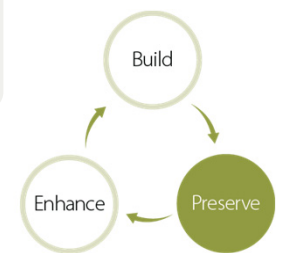
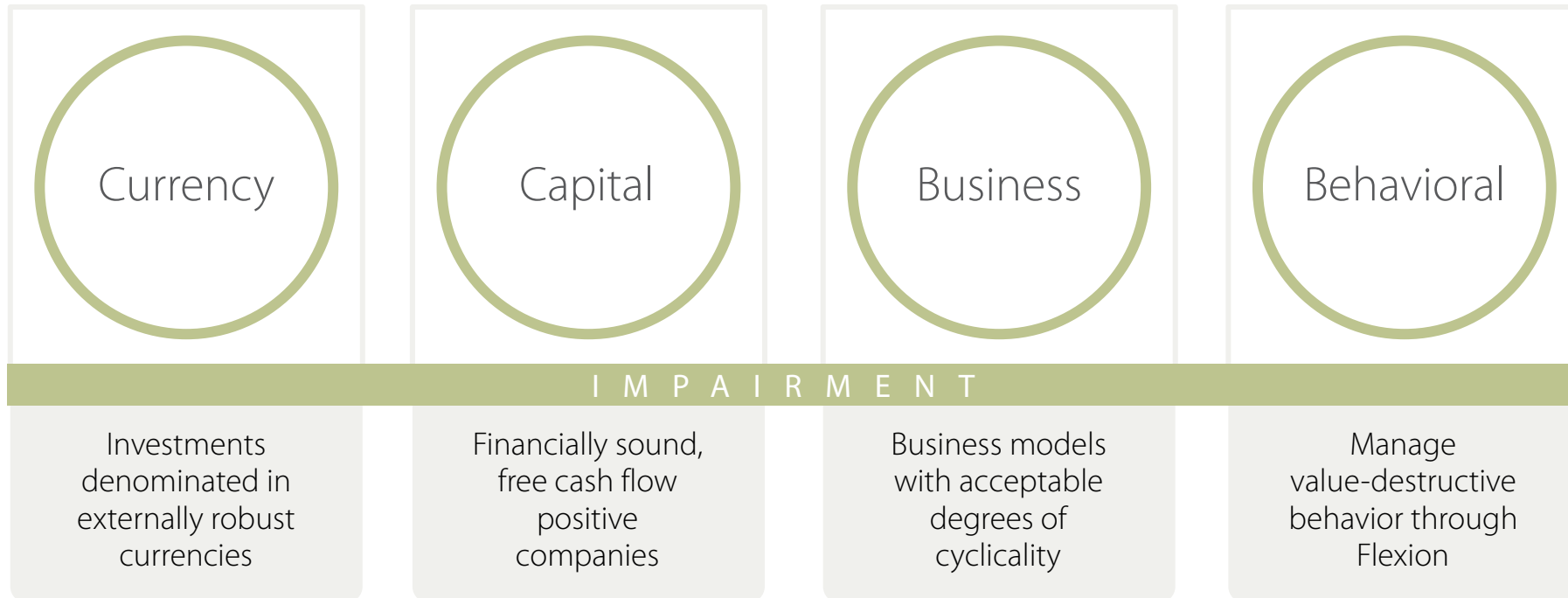
Retention of core position to grow pool of capital



PRESERVE

Manage Impairment Risk

Reinforce value pathways by managing impairment risks

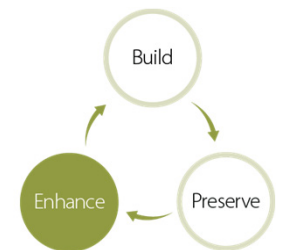


ENHANCE

Portfolio Outcomes

Leverage value pathways to enhance long-term value creation

- Correlations for normally functioning markets
- Reinforced process alignment for moments of chaos

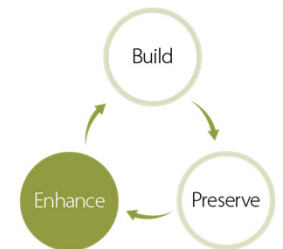
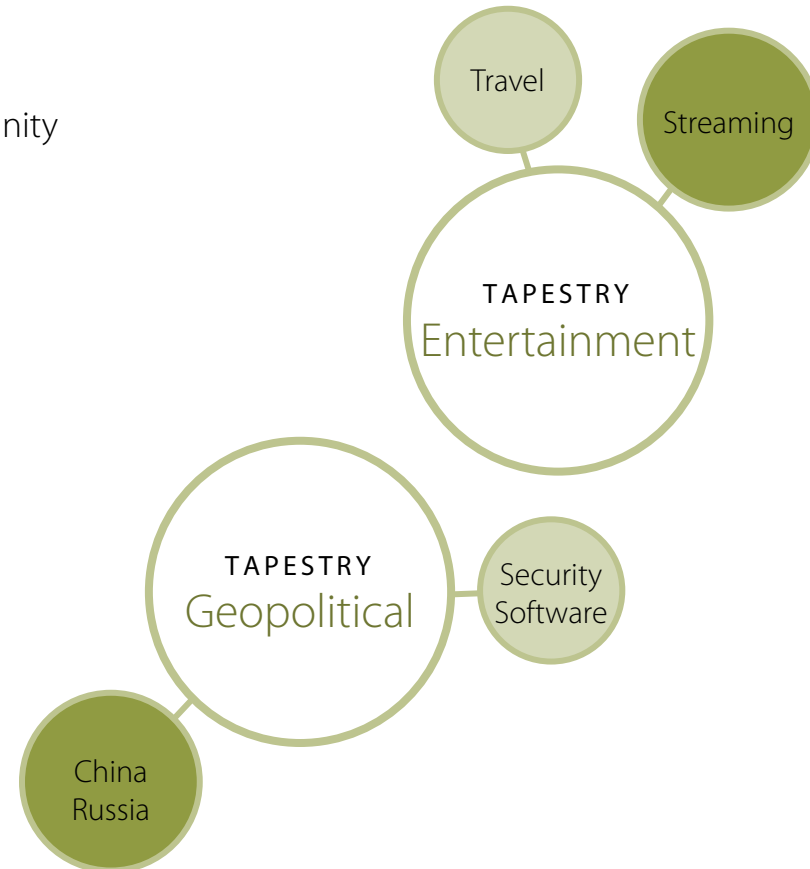


ENHANCE

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



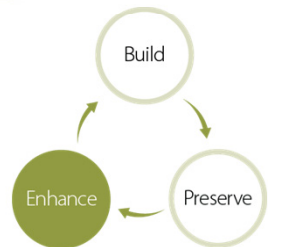
ENHANCE

Process Evolution

Reinforce process alignment in moments of chaos

Position reductions executed in periods of elevated correlation

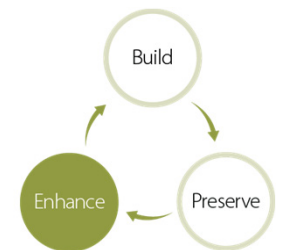
Reinvestment executed in moment of low reinvestment risk



ENHANCE

Upside Capture, Downside Capture

	Upside Capture Average Up Month	Downside Capture Average Down Month
Artisan Developing World Strategy	458bps	-376bps
MSCI Emerging Markets Index	392bps	-407bps
Difference	+66bps	+31bps

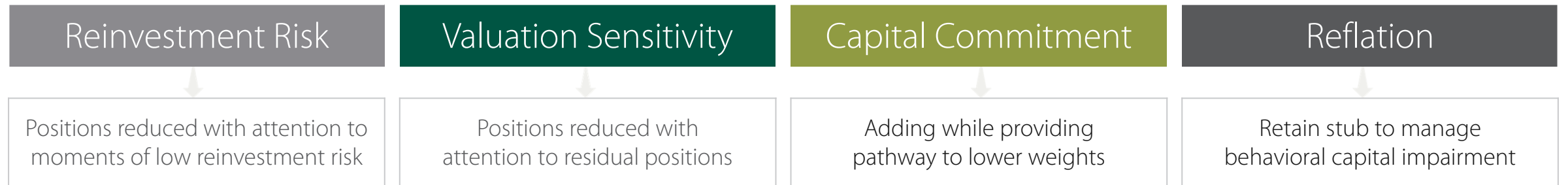


Source: Artisan Partners/MSCI. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results. Net-of-fees performance shown for the Composite. Current performance may be lower or higher than performance shown. Based on monthly returns beginning with July 2015, the first full month since inception. Upside/Downside Capture represents average monthly returns during months when the index was positive and negative, respectively. May not sum due to rounding.

FLEXION

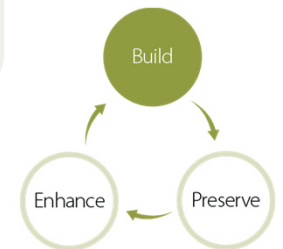
An Array of Behavioral Tools

Behavioral tools to address dynamic problems in a consistent way



Dimensions of Demand Fulfillment

A passport to ecosystems for innovation and capital formation



Portfolio Considerations

Portfolio Construction Parameters

- Top holdings: potential disproportionate equity outcomes, or risk management (capital preservation, unique correlations)
- Core weights: expression of investment principles (profit pools, scalability)
- Tail positions: new investments, or those with waning process alignment
- Maximum position size typically 5% at market value, with attention to capital committed*

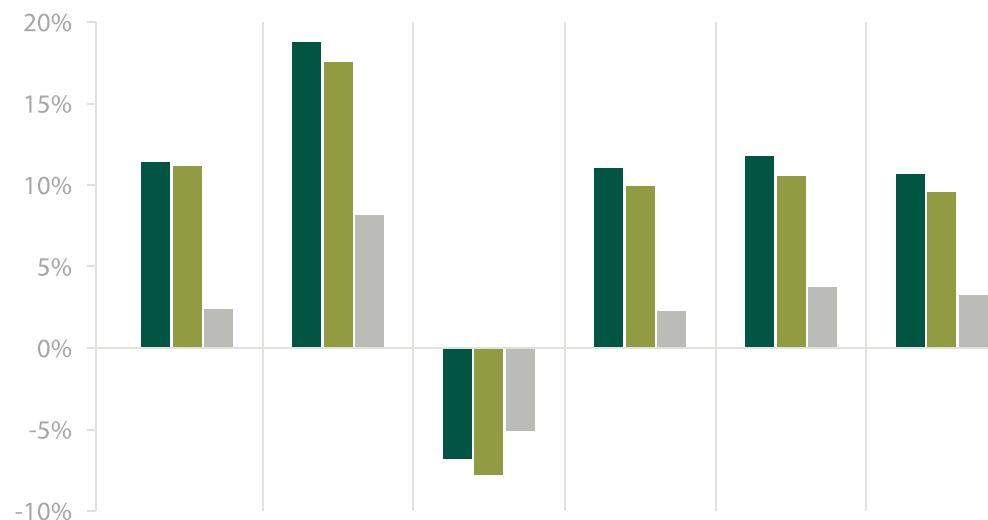
Portfolio Maintenance

- Emphasis on portfolio continuity
- Sales typically reflect process evolution
- Reinvestment risk and taxes also considerations

Idea Generation

- Process evolution creates gradual change in opportunity set
- New capital formation creates improved alignment to core investment principles

Investment Results (USD)



Average Annual Total Returns

(%) as of 31 Mar 2024	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception	Cumulative Returns Inception
■ Artisan Developing World Composite: Gross	11.40	18.74	-6.79	11.05	11.72	10.68	143.13
■ Artisan Developing World Composite: Net	11.12	17.51	-7.77	9.90	10.56	9.53	121.91
■ MSCI Emerging Markets Index	2.37	8.15	-5.05	2.22	3.71	3.24	32.20

Annual Returns

(%) Trailing 12 Months Ended 31 Mar	2020	2021	2022	2023	2024
Artisan Developing World Composite: Net	6.15	92.61	-25.06	-10.92	17.51

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.

The background features a complex, abstract geometric pattern. The top half is dominated by dark blue and green triangular and polygonal shapes. A solid black horizontal band runs across the middle, containing the text. The bottom half continues the geometric theme with lighter blue, green, and yellow shapes, including a prominent circular arc on the right side.

Questions?

Biographies—Artisan Partners Developing World Team

Lewis S. Kaufman, CFA, is a managing director of Artisan Partners and founding portfolio manager of the Developing World team. In this role, he is the portfolio manager for the Artisan Developing World Strategy. Prior to joining Artisan Partners in February 2015, Mr. Kaufman was a managing director and portfolio manager for Thornburg Investment Management, where he managed the Developing World Strategy from its inception in 2009 through January 2015. Thornburg was named Emerging-Markets Equity Investment Manager of the Year by Institutional Investor for its Developing World Strategy in 2014. Mr. Kaufman also co-managed the International ADR Strategy from 2007 through 2013, after joining Thornburg in 2005 as an associate portfolio manager. Prior to joining Thornburg, Mr. Kaufman held various investment-related positions with Morgan Stanley and Citigroup. Mr. Kaufman graduated cum laude with a bachelor's degree in English from Colgate University and holds a master's degree in business administration from Duke University Fuqua School of Business.

David Ng, CFA, is an analyst on the Artisan Partners Developing World Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in January 2016, Mr. Ng was a senior fixed income and equity research associate at Dodge & Cox. Mr. Ng graduated Phi Beta Kappa from Stanford University, and holds a bachelor's degree in economics.

Graeme Harten is an analyst on the Artisan Partners Developing World Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in September 2019, Mr. Harten worked in institutional equity sales at China International Capital Corporation Limited (CICC). Mr. Harten was a double major and has a bachelor's degree in both economics and Asian studies from Carleton College.

Alex Liu, CFA, is a research associate for the Artisan Partners Developing World Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in December 2021, he was a Pan-Asia sales trader in the global markets division at Goldman Sachs. Mr. Liu holds a bachelor's degree in quantitative finance from the Hong Kong University of Science and Technology.

Jonathan P. Hogan is a trader for Artisan Partners' non-US portfolios and the head trader for the Artisan Partners Developing World Team. Prior to joining Artisan Partners in May 2012, he was an institutional equity services analyst at Robert W. Baird & Co., Inc. Mr. Hogan holds a bachelor's degree in accounting and finance (cum laude) from the University of Wisconsin-Milwaukee.

David J. Heiny is a managing director of Artisan Partners and a business leader for the firm's Developing World team. Mr. Heiny was previously responsible for a range of functions including defined contribution practice leadership, oversight of marketing and communications at the firm, and institutional business development for the Artisan Partners Growth Team and the Small Cap Growth strategy. Prior to joining Artisan Partners in August 2000, Mr. Heiny was a credit analyst with First Chicago (presently JPMorgan Chase). Mr. Heiny holds a bachelor's degree in business from Miami University and a master's degree in business administration from the University of Chicago Booth School of Business.

Bill Mahler, CFA, is a director of Artisan Partners with responsibility for marketing and client service of the Developing World strategy. Mr. Mahler was previously a director on the intermediary services team at Artisan Partners. Mr. Mahler holds a bachelor's degree in English from Tufts University and a master's degree in business administration from the Kellogg School of Management at Northwestern University.

Grace White is director of client and business service on the Artisan Partners Developing World Team. Ms. White's responsibilities include client support and investor relations for the Artisan Developing World Strategy as well as supporting the Developing World team on an array of business and operational topics. Prior to joining Artisan Partners in February 2016, Ms. White was director of operations for Dorsal Capital Management, where she oversaw the operations of an equity long/short hedge fund. Earlier in her career, Ms. White worked as a senior client service representative for Morgan Stanley. Ms. White holds a bachelor's degree in business economics from University of California-Santa Barbara.

Notes and Disclosures

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

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

Form ADV: Additional information about APLP or APUK, the firms, its partners, ownership, investment strategies, fees and expenses and policies is contained in each firm's respective Form ADV. Each firm will supply a copy of its Form ADV upon request.

Artisan Developing World Strategy Investment Risks

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.

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the information accurately reflects the investment process, this information is presented as of the date indicated and will change over time. Descriptions of investment philosophy and processes included herein are provided for illustrative purposes only, are subject to change, and may differ materially from what is shown.

Composite Performance: Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. All performance results are net of commissions and transaction costs, and have been presented gross and 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.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

Assets Under Management (AUM) refers to the assets of pooled vehicles and accounts to which Artisan Partners provides investment services. Artisan Partners' AUM as reported here includes assets for which Artisan Partners does not have investment discretion, including certain assets for which we earn only investment-related service fees. Non-discretionary assets are reported on a one-month lag. Artisan's definition of AUM is not based on any definition of Assets Under Management contained in the ADV or in any of Artisan's fund management agreements.

Contribution Gross 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. Contribution Net 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 Contribution Gross 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 Total Return and Contribution Gross 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.

Notes and Disclosures

Preserve: Value Capture slide: The holdings mentioned comprised the following average weights in a representative account managed within the strategy's composite total net assets 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 Mar 2024: MercadoLibre Inc 6.0%; NVIDIA Corp 5.5%; Sea Ltd 5.4%. Top contributors from 1 Jul 2015 through 31 Mar 2024: NVIDIA Corp, MercadoLibre Inc, Kweichow Moutai Co, Alibaba Group Holding and Visa Inc. Bottom contributors from 1 Jul 2015 through 31 Mar 2024: Snap Inc, Bilibili Inc, Unity Software Inc, Magnit PJSC and Seera Group Holding.

Revenue data is sourced from FactSet, is approximate and is subject to change based on the availability of company reported data.

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.

Artisan Partners is not registered, authorized or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorized or lawful, and in some cases may only be provided at the initiative of the prospect. Further limitations on the availability of products or services described herein may be imposed.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only Professional Clients or Eligible Counterparties as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by Artisan Partners UK LLP, 25 St. James's St., Floor 10, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Phoenix House, Floor 4, Station Hill, Reading Berkshire RG1 1NB. In Ireland, issued by Artisan Partners Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

Australia: This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ARBN 153 777 292) and APUK (ARBN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia.

Canada: This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conduct activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws.

This is an offering of services from Artisan Partners Limited Partnership.

© 2024 Artisan Partners. All rights reserved. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

For Institutional Investors Only — Not for Onward Distribution