

Q1 2024

Artisan Developing World Strategy

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ARTISAN PARTNERS

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Statements contained in the presentation are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct.

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
- Roles of Passport Companies

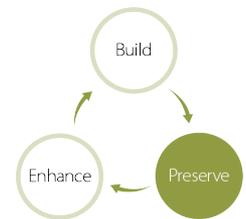
Preserve: Value Capture

Harvest value creation to achieve a level of permanence

Selected Contributors (%)	Total Returns		Contribution to Return (Gross/Net)
	1 Jan 2022—31 Dec 2022	Since Inception—31 Mar 2024	
NVIDIA Corp	-50.27	22.31 (21.39)	
MercadoLibre Inc	-37.24	18.86 (17.71)	
Sea Ltd	-76.74	8.67 (7.72)	



Business Value Creation



Source: Artisan Partners/FactSet/GICS. As of 31 Mar 2024. Contribution to return is presented gross and 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.

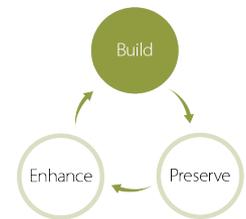
Revenue Exposure

(%) as of 31 Mar 2024	Domicile		Revenue	
	Portfolio	MSCI Emerging Markets Index	Portfolio	MSCI Emerging Markets Index
ASIA	39.2	78.6	46.5	56.9
China	17.9	25.2	20.7	26.7
India	12.9	17.7	13.5	14.0
Korea	0.0	12.8	1.7	5.3
Singapore	8.4	0.0	1.4	0.7
Taiwan	0.0	17.5	2.4	4.0
DEVELOPED MARKETS	50.1	0.0	30.7	20.6
France	4.3	0.0	1.1	0.6
Netherlands	7.7	0.0	0.4	0.3
United Kingdom	0.0	0.0	0.8	0.9
United States	38.0	0.0	20.0	11.7
EUROPE, MIDDLE EAST AND AFRICA	0.0	12.5	5.8	12.2
Qatar	0.0	0.8	0.1	0.7
Russia	0.0	0.0	0.8	0.5
Saudi Arabia	0.0	4.2	0.4	3.4
South Africa	0.0	2.8	0.1	1.4
UAE	0.0	1.2	0.2	1.1
LATIN AMERICA	10.7	8.9	14.0	9.4
Argentina	6.2	0.0	1.6	0.2
Brazil	4.5	5.2	8.2	4.6
Mexico	0.0	2.7	2.3	2.5

Source: Artisan Partners/FactSet/MSCI. Percentages shown are of portfolio securities in a representative account of the Artisan Developing World Strategy Composite. Cash represented 3.0% of the total portfolio on 31 Mar 2024. Portfolio country and region classifications are defined by the investment team and may differ substantially from MSCI classifications. Index country and region classifications are defined by the investment team.

Build: Passport Companies

A passport to ecosystems for innovation and capital formation



Source: Artisan Partners. This is provided for illustrative purposes only.

Selected Holdings — Q1 2024

Top Contributors

Nvidia	Nvidia rose due to strong earnings, continued growth in AI investments around the world, and the announcement of next-generation products to be launched later this year.
MakeMyTrip	MakeMyTrip benefited from strong travel demand during the peak travel season, contributions from each of its three key businesses (air, hotel, bus), and a benign competitive environment.
Sea	Sea benefited from narrowing losses, signs of a stabilizing competitive environment in Indonesia, and guidance for a return to profitability later this year.
Nubank	Nubank rose on continued share gains in Brazil, accelerating momentum in Mexico, and substantial operating leverage.
Adyen	Adyen continued to rebound due to 2H23 results that showed improving quarterly volume trends, an easing competitive backdrop, and better cost controls.

Bottom Contributors

Unity	Unity fell due to the announcement of a complicated restructuring that is expected to negatively impact revenue and earnings growth in 2024.
Snap	Snap declined after reporting underwhelming revenue growth and providing guidance that continues to suggest a very gradual recovery compared to peers.
Wuxi Biologics	Wuxi Biologics declined after introduction of the BIOSECURE Act, which aims to block foreign adversary biotech companies from US federal contracts.
JD Health	JD Health fell due to business normalization post COVID, and the possibility that the company is considering investments in the offline pharmacy sector.
HDFC Bank	HDFC Bank fell amid continued net interest margin headwinds and expectations that lending growth will slow as the bank rebuilds its liquidity coverage ratio, though deposit growth remained healthy.

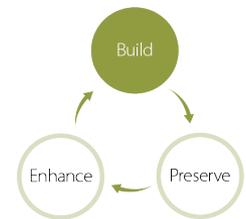
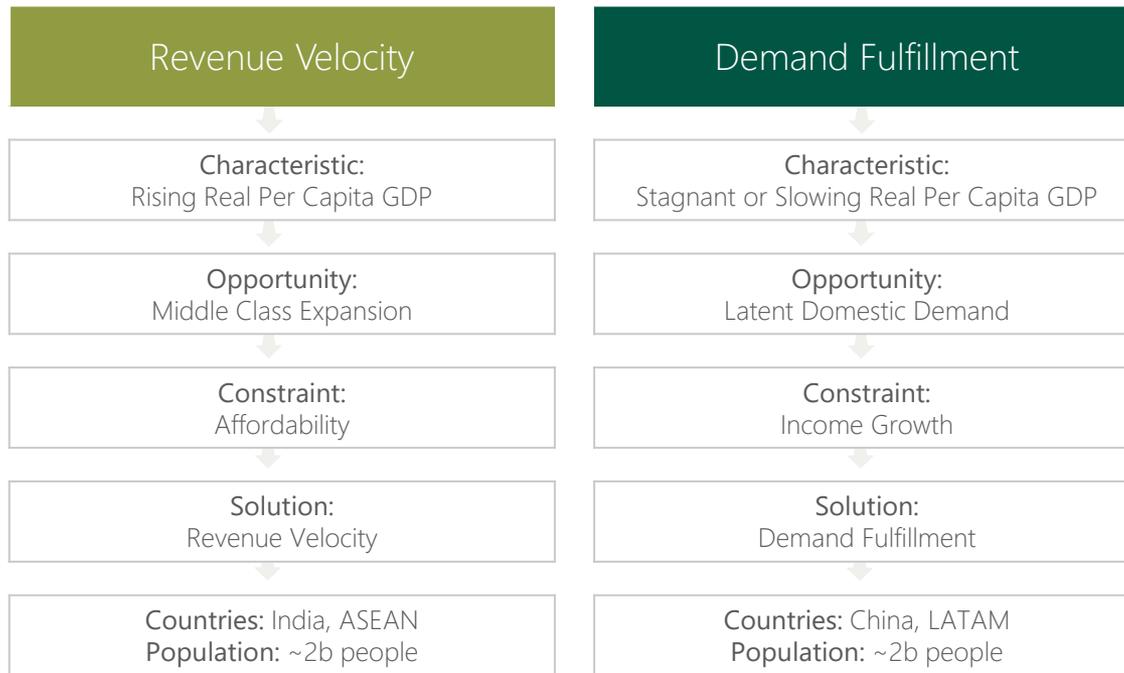
Source: Artisan Partners/FactSet. As of 31 Mar 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Securities listed are among the top/bottom contributors to performance during the period. This is not a complete listing of portfolio activity. Upon request, 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 Mar 2024: Nvidia Corp 5.5%, MakeMyTrip Ltd 5.5%, Sea Ltd 5.4%, Nu Holdings Ltd 4.4%, Adyen NV 4.6%, JD Health International Inc 1.9%, HDFC Bank Ltd 3.4%. Securities named but not listed here are not held in the portfolio as of the date of this report.

Market Outlook

- Revenue Velocity & Demand Fulfillment
- Capital Formation

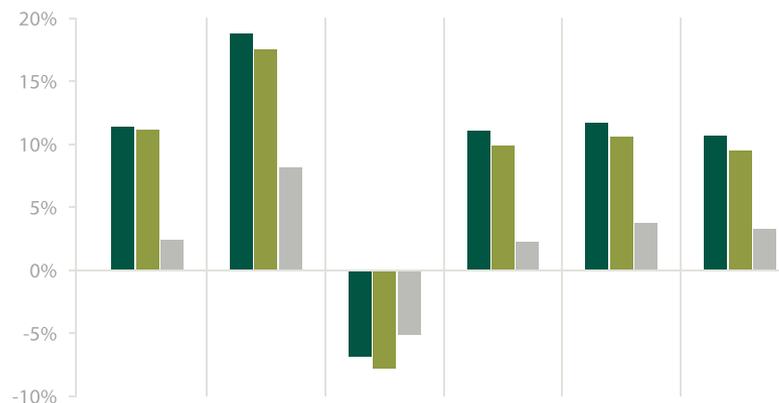
Build: Value Creation

Penetration underscores opportunity, velocity and fulfillment drive value



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.

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

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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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 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.

Preserve: Value Capture slide: The holdings mentioned comprised the following average weights from 1 Jan 2022 through 31 Dec 2022: MercadoLibre Inc 6.0%; NVIDIA Corp 6.1%; Sea Ltd 5.8%. The holdings mentioned comprised the following average average weights from 1 Jul 2015 through 31 Mar 2024: MercadoLibre Inc 3.9%; NVIDIA Corp 3.1%; Sea Ltd 3.2%.

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.

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.

Value Capture refers to the process of selling of shares in appreciating securities but maintaining a residual position in the appreciated securities and reallocating the harvested capital to other positions with potential value creation and/or to positions that have a unique correlation profile.

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 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.

Notes and Disclosures (cont.)

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