



Q1 2025

Artisan Developing World Strategy

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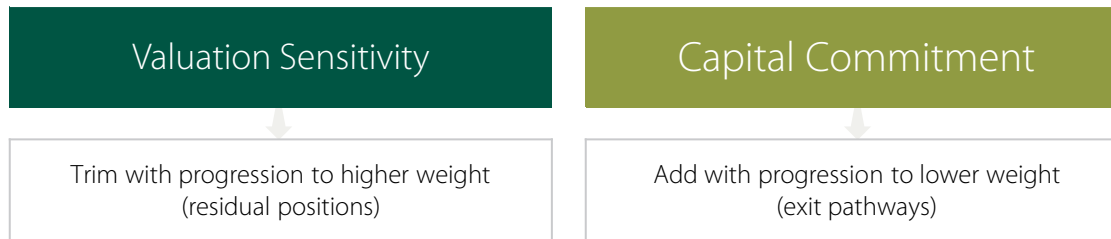
INVESTMENT RISKS: Investments will rise and fall with market fluctuations and investor capital is at risk. For further information on the investment risks related to this material, please see the Notes and Disclosures section.

Portfolio Positioning

- Flexion
- Consumption Convergence

Flexion: An Array of Behavioral Tools

Behavioral tools to address dynamic problems in a consistent way



Build: Consumption Convergence

Emerging market focus

Domicile is a production-driven construct

Misplaced emphasis on capital formation with limited convergence potential

Consumption growth can exceed capital formation

Large population clusters with access to credit and formal employment can consume faster

EM domiciled investments can emphasize consumption rather than production

~2/3 of total Developing World Strategy (DW) performance since inception is attributable to EM-domiciled stocks, including 3 of the top 4 holdings²

Limited global overlap

Aspirational products can accelerate consumption

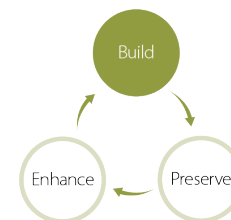
Passport companies provide additional conduit to ecosystems for capital formation, aspirational products, foundational tech

Limited global benchmark overlap

DW Passport holdings represent ~7% of the MSCI ACWI, inclusive of ~3% NVDA (in DW and ACWI)

Global indices provide limited EM exposure

MSCI ACWI is just 11% EM, while the median global active manager is just 5% EM¹



Source: Artisan Partners/eVestment. As of 31 Mar 2025. Past performance does not guarantee and is not a reliable indicator of future results. This is provided for illustrative purposes only. MSCI ACWI Index information is shown for illustrative purposes only and is not a benchmark of the portfolio. The holdings mentioned comprised the following percentages of the Fund's total net assets as of 31 Mar 2025: NVIDIA Corp (NVDA) 2.8%. eVestment is a manager-reported database of institutional investment managers and does not independently verify the data. Median active manager refers to the median return for the 1,136 active managers included in the eVestment All Global Equity category as of 31 Dec 2024. ²Portfolio country and region classifications are defined by the investment team and may differ substantially from MSCI classifications. Upon request, Artisan Partners will provide the portfolio's country and region breakdown according to MSCI methodology.

Selected Holdings—Q1 2025

Top Contributors

Sea	Sea benefited from accelerating growth and monetization in e-commerce, renewed promise in its gaming business, and strong on and off-platform development in financial services.
MercadoLibre	MercadoLibre experienced sustained momentum in its e-commerce business due to gross merchandise value (GMV) growth and take rate realization, and good fintech development as credit expansion continued while provisions moderated.
Kanzhun	Kanzhun benefited from improving recruitment demand and optimism around the impact of AI on both job postings and its own operations.
Tencent	Tencent benefited from renewed investor confidence in Chinese technology companies following the release of DeepSeek, especially given Tencent's strong communications ecosystem, cloud capabilities, and distribution advantages.
Visa	Visa benefited from reaccelerating volume growth and stronger-than-expected cross-border performance, and perhaps from elevated inflation and nominal spending.

Bottom Contributors

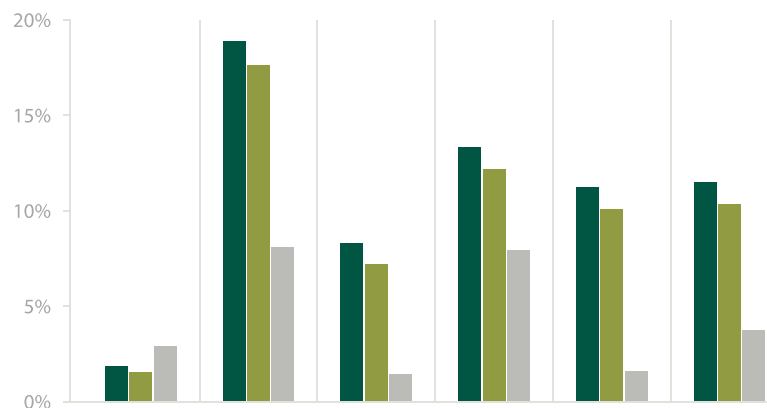
Zomato	Zomato declined amid weaker consumer sentiment in India and concerns about the increasingly competitive environment in its "Quick Commerce" segment, against the backdrop of continued capital-raising activity from competitors.
WiseTech Global	WiseTech fell due to governance concerns after the resignation of independent board directors related to disputes with the company's founder, and delays in new product introductions.
NVIDIA	NVIDIA fell as DeepSeek's strong efficiency gains catalyzed fears of industry oversupply, and NVIDIA became a proxy for US exceptionalism.
MakeMyTrip	MakeMyTrip fell due to concerns about the slowdown of consumer sentiment in India, despite continued resilience in domestic and outbound travel. Cadence
Cadence	Cadence declined due to signs of sustained industry pressure in its core digital and analog semiconductor design business and continued cautious commentary around its China business due to geopolitical constraints.

Source: Artisan Partners/FactSet. As of 31 Mar 2025. **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 representative account in the Artisan Developing World Strategy Composite's total net assets as of 31 Mar 2025: Sea Ltd 5.7%, MercadoLibre Inc 5.3%, Visa Inc 4.7%, MakeMyTrip Ltd 4.4%, Tencent Holdings Ltd 4.3%, Cadence Design Systems Inc 3.0%, NVIDIA Corp 2.8%, Kanzhun Ltd 2.5%, Zomato Ltd 2.3%, WiseTech Global Ltd 1.6%. Securities named but not listed here were not held in the portfolio as of the date of this report.

Market Outlook

- Policy Uncertainty
- China

Investment Results (USD)



Average Annual Total Returns

(%) as of 31 Mar 2025

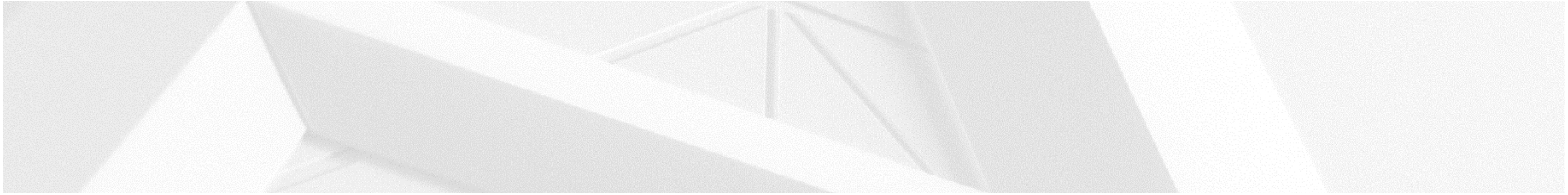
	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception	Cumulative Returns Inception
■ Artisan Developing World Composite: Gross	1.84	18.87	8.31	13.36	11.23	11.49	189.01
■ Artisan Developing World Composite: Net	1.57	17.65	7.18	12.19	10.07	10.33	161.08
■ MSCI Emerging Markets Index	2.93	8.09	1.44	7.94	1.59	3.73	42.90

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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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. This is a marketing communication.

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.

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

Flexion: The concept of flexion recognizes that individual stocks move up and down more than the rest of the portfolio and individual buys and sells are incremental in nature. Adding with a progression to a lower weight refers to a stock that is declining more than the rest of the portfolio and our purchases make up less weight than the decline in portfolio weight from stock depreciation. Selling with progression to a higher weight refers to stocks that are rising more than the rest of the portfolio and sales are less than the increase in portfolio weight from stock appreciation.

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

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