



Artisan Developing World Strategy

QUARTERLY Fact Sheet

As of 31 December 2023

For Institutional Investors – Not for Onward Distribution

Investment Process Highlights

The investment team seeks to build, preserve and enhance a stream of compounded business value. It defines this emphasis as follows:

Build

Pair low penetration domestic demand with scalable and enduring businesses that are able to drive value creation and disproportionate outcomes.

Preserve

Preserve value creation and establish a forward-looking construct for managing risk.

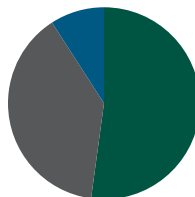
Enhance

Leverage value pathways to enhance long-term value creation.

Region Allocation (% of portfolio securities)

Developed Markets	52.1
Asia	38.7
Latin America	9.1
TOTAL	100.0%

Source: Artisan Partners. Portfolio country and region classifications are defined by the investment team and may differ substantially from MSCI classifications. Cash and cash equivalents represented 2.6% of the total portfolio.



Investment Results (% USD)

As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	12.10	30.96	30.96	-10.76	13.32	—	9.60
Composite — Net	11.82	29.62	29.62	-11.71	12.15	—	8.47
MSCI Emerging Markets Index	7.86	9.83	9.83	-5.08	3.68	—	3.05

Annual Returns (% USD) Trailing 12 months ended 31 December

	2019	2020	2021	2022	2023
Composite — Net	41.94	81.64	-9.68	-41.21	29.62

Calendar Year Returns (% USD)

	2016	2017	2018	2019	2020	2021	2022	2023
Composite — Gross	13.08	36.87	-14.53	43.40	83.46	-8.71	-40.56	30.96
Composite — Net	11.91	35.48	-15.43	41.94	81.64	-9.68	-41.21	29.62
MSCI Emerging Markets Index	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: 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 on the next page, which should be read in conjunction with this material.

Portfolio Details

Composite Inception	1 July 2015
Total AUM (USD Millions)	\$3,453

Portfolio Statistics

	Strategy	MSCI EM ¹
Median Market Cap (USD Billions)	\$56.8	\$6.6
Weighted Avg. Market Cap (USD Billions)	\$179.4	\$109.4
Number of Securities	34	1,440
Number of Countries	8	24

Source: Artisan Partners/FactSet (MSCI). ¹MSCI Emerging Markets Index.

Top 10 Holdings (% of total portfolio)

MercadoLibre Inc (Argentina)	5.6
NVIDIA Corp (United States)	4.8
Visa Inc (United States)	4.8
Sea Ltd (Singapore)	4.8
MakeMyTrip Ltd (India)	4.7
Airbnb Inc (United States)	4.5
Adyen NV (Netherlands)	4.2
CrowdStrike Holdings Inc (United States)	3.6
NU Holdings Ltd (Brazil)	3.3
Meituan (China)	3.2
TOTAL	43.4%

Source: Artisan Partners. Portfolio country classifications are defined by the investment team.

Average Annual Total Returns

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Team Leadership

Portfolio Manager	Years of Investment Experience
Lewis S. Kaufman, CFA	24

Region/Country Allocation (% of portfolio securities)

REGION	Strategy	MSCI EM ¹
DEVELOPED MARKETS	52.1	—
United States	40.3	—
Netherlands	7.5	—
France	4.3	—
ASIA	38.7	77.8
China	20.2	26.5
India	11.2	16.7
Singapore	7.4	—
LATIN AMERICA	9.1	9.5
Argentina	5.8	—
Brazil	3.4	5.8
EUROPE, MIDDLE EAST AND AFRICA	—	12.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI Emerging Markets Index. Countries held in the index, but not held in the portfolio, are not listed. Portfolio country and region classifications are defined by the investment team and may differ substantially from MSCI classifications. Index country classifications reflect MSCI methodology; index region classifications are defined by the investment team. Upon request, Artisan Partners will provide the portfolio's country and region breakdown according to MSCI methodology.

Portfolio Construction

- Top holdings reflect range of outcomes, business model emphasis
- Maximum position size typically 5% at market value, with attention to capital committed^{1,2}

Based on a model portfolio. ¹Limitations apply at the time of purchase. ²As to 75% of its total assets, the portfolio will not invest more than 5% of its total assets in the securities of a single issuer, nor acquire more than 10% of the voting securities of any single issuer.

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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

The Artisan Strategy characteristics relate to that of a representative account managed within an investment composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy, unless otherwise indicated. 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.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory 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.

MSCI Emerging Markets Index measures the performance of emerging markets. 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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