Artisan Developing World Fund

QUARTERLY
Commentary

Investor Class: ARTYX | Advisor Class: APDYX | Institutional Class: APHYX

As of 30 September 2026



Portfolio Manager
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Dear Fellow Shareholder:

Market Backdrop

The Artisan Developing World Fund (Investor Class) returned 3.50% for the quarter ended September 30, 2026, versus -0.37% for the MSCI Emerging Markets Index (all returns in USD unless stated otherwise). Since June 30, 2015, the Artisan Developing World Fund has returned 172.0% cumulatively, versus 128.8% for the MSCI Emerging Markets Index. The quarter was dominated by escalating conflict in the Middle East, which led to increased inflation pressures against a backdrop of prolific government spending and corporate issuance. Thus, there was a severe selloff in long-dated bonds in the US, Japan and Europe. Compounding matters, market interventions in currency and bond markets signaled limited interest in fiscal consolidation. These pressures led the AI trade to come under pressure in July, as circular financing issues and levered positioning led to declines in the MSCI Korea Index (MXKR, 35.97% in local currency terms) and SOX Index (26.66%) between June 30 and July 29. However, milestones in OpenAI frontier models and the traction of the Meta Muse AI agent resulted in a subsequent rebound in these indices through September 30 (MXKR Index 22.74%, SOX 21.04%), even as the global bond selloff deepened. Notably, the SK Hynix American depositary receipt listing on July 9 created a significant dollar windfall to be repatriated to Korea for investment in the semiconductor sector, which pairs with a significant trade surplus from Korean exports. These and other factors contributed to a 14.5% increase in the Korean won during the quarter, despite the local stock market volatility. Though the MSCI EM Currency Index in turn increased 3.92% during the quarter, no other EM currency was up more than 2%. Emerging market assets were otherwise largely muted despite developed market bond market volatility, which in past periods such as the taper tantrum has caused declines in emerging market asset prices. Korea declined 9.57% inclusive of currency appreciation during the quarter. Taiwanese shares, which are also linked to global semiconductor shares, performed better (+4.82%) largely due to TSMC's resilience. India declined 5.61% due to oil import pressures, though the Foreign Currency Non-Resident (FCNR) deposit program stabilized the currency and resulted in a rebound in several of our Indian names despite general market pressure. Chinese shares rebounded a bit (+3.66%) from June, perhaps because they are seen as relatively insulated from the Western capital formation cycle. Notably, the Korean won appreciation provided space for the Chinese renminbi to appreciate 1.2% against the dollar during the quarter while still allowing China to enhance competitiveness against export peers. The Brazilian market was a notable standout (+8.18%) as investors contemplated the October presidential election and a path to fiscal consolidation.

Contributors and Detractors

Top contributors to performance for the quarter included US cybersecurity software leader CrowdStrike, Indian digital payments company One 97 Communications (Paytm), US data center software provider Snowflake, Indian food delivery and quick-commerce company Eternal, and US-based fintech platform and stablecoin issuer Circle Internet Group. CrowdStrike benefited from rising demand for AI-related security as agent proliferation creates an increasingly challenging cyber environment, and as CrowdStrike shows evidence that the heightened AI threat environment is resulting in monetizable business opportunities for the company. Paytm rose as a merchant discount rate on India's Unified Payments Interface was introduced which will improve the company's payment economics, while its core merchant lending business continued to scale up steadily; small and midsized lending in the Indian banking sector grew at a high-teens rate in recent months, and Paytm's merchant lending business has compounded well above those rates. Snowflake benefited from continued demand acceleration as customers increasingly leverage the company as a core part of their AI and data strategies, and as the company's CoCo agent proliferates in enterprises. Eternal rose as the company continued to execute across both food delivery and quick commerce while peers have struggled to balance growth and profitability. Circle rose as digital asset prices rallied (perhaps reflecting concerns about fiat currency debasement) and as an industry regulatory framework emerges despite setbacks in the CLARITY Act.

Bottom contributors to performance for the quarter included US-based memory supplier Micron, Southeast Asian mobility company Grab Holdings, British semiconductor design company ARM, Indian online travel company MakeMyTrip, and Indian online insurance marketplace PB Fintech. Micron fell during the quarter as investors debated AI industry capex sustainability while digesting the impact of significant investor leverage tied to AI investments across global markets. Grab Holdings declined due to a potential stake sale by Uber and the implementation of a commission cap on two-wheeler rides in Indonesia. ARM declined due to broader selling in the semiconductor space and questions about the company's ability to effectively meet demand for its own chip, despite the role that CPU chips are likely to play in agentic use cases. MakeMyTrip fell due to disruption in the

Middle East, which continued to impact the key outbound travel corridor and pose challenges to domestic travel. PB Fintech fell due to a consultation paper from the Insurance Regulatory and Development Authority of India (IRDAI) on an insurance distribution commission cap, which could significantly impact the economics for the online marketplace if implemented.

Market Outlook

Our travels took us a few places this quarter including India, where the economy continues to percolate despite limited interest from market participants during the AI era. The government seems to be creating the business climate to attract low-end manufacturing in strategic industries, as visible in the iPhone manufacturing ramp up in recent years (India now manufactures about one-quarter of the world's iPhones). Over time, the intention is to move up the value chain to make a higher percentage of strategic components domestically, thereby creating export opportunities and increasing strategic and financial autonomy (from the US and China, respectively). Growth momentum is reasonably strong due to reforms over the last several years. Reforms include simplification of the goods and services tax (GST) system, the introduction of production-linked incentive programs, and the Indian Semiconductor Mission (which is investment-linked rather than production-linked). Indeed, we were struck by the pickup in private capital formation (of which we have been skeptical) and small and midsized enterprise (SME) lending (discussed with Paytm earlier). If foreign corporates were to reinvest in India rather than repatriating dividends, it could further support private capital formation and improve net foreign direct investment (FDI) trends. India does need to create more jobs as visible in the "Cockroach Party" movement this quarter, but the headline pressures to India's information technology (IT) services sector seem relatively marginal to us in relation to the broader economic program. Tactically, the Reserve Bank of India's foreign currency deposit scheme has attracted approximately $140 billion, predominantly through FCNR deposits, with a five-year tenor and is sizeable relative to the country's foreign currency assets (approximately $600 billion) and import needs. The program has essentially made India relatively immune to inherent inflation and FX risks that would otherwise be prominent against the backdrop of the broader bond market rout. We would still expect modest upward pressure on Indian policy rates and inflation, but in a much more marginal way. For our portfolio, we believe our alignment to modern population clusters positions us to benefit significantly from favorable domestic trends, as consumers become wealthier and formal employment opportunities increase (which may promote access to credit). Consumers are also benefiting from a wealth effect, as households in India own nearly $4 trillion of gold. The investment bank Jefferies has noted that 50% of Indian wealth is in property, and 24.2% in gold (up from 15% in March 2023). SMEs are also using gold financing to raise money for their businesses, which may help to explain the pickup in SME lending. Eternal, MakeMyTrip, and Apollo stand out as aligned to modern population clusters, and we like Paytm as a direct play on SME lending.

Meanwhile, AI development continues to be front and center for most market participants, including in the emerging markets where indices are increasingly dominated by Western-linked semiconductor companies. The emergence of OpenClaw at the end of 2025 and its subsequent diffusion into mainstream conversations at the beginning of 2026 marked a pivotal moment ushering in the agentic era of AI. Whereas the prior era was defined primarily by knowledge retrieval through chatbot conversations, the promise of agentic AI is a future where AI can do tasks and produce work on the user's behalf. For example, whereas before a user may have asked a chatbot for coding guidance, agents can now produce code directly. Similarly, instead of a user asking a chatbot for product information, agents can now make purchases on the user's behalf. Despite the power and promise of OpenClaw, agentic AI remained largely experimental throughout the first half of the year. However, Meta's Muse as well as other well-received offerings may represent a mainstream breakthrough. Agentic solutions in China including from Tencent (which can leverage the Weixin ecosystem) may also hold significant promise, despite discounted valuations. From an investment standpoint, agents are anticipated to require different types of compute and in particular more CPUs that can orchestrate agentic workflows (i.e., application programming interface (API) calls, database calls and real-time requests). CPUs must also be paired with dynamic random-access memory (DRAM) to function optimally. These trends could bode well for Arm which sells intellectual property (IP) for CPU designs and its own power-efficient CPU chip, and for Micron which is one of four major global memory suppliers. Ultimately, agents need access to tools and services to be useful, including user permissions from consumers and platform access from businesses. Notably, Amazon recently decided to block Meta's Muse from shopping on its platform. As agents attempt to rewrite the terms of engagement, similar conflicts will likely become increasingly common as stakeholders adjust to the changing landscape. The agentic economy may pose certain risks to existing e-commerce businesses and payments chains but also holds potential for increased business velocity and new monetization opportunities.

Portfolio Positioning

A single disproportionate equity outcome can change the entire trajectory of a portfolio or provide the staying power to see depressed but vibrant investments through. We have highlighted NVIDIA's contributions to our investment program in previous periods. NVIDIA has contributed 3,365bps to performance since inception and remains a small holding in the current portfolio (a residual position in our parlance). Disproportionate equity outcomes have also been achieved by MercadoLibre (2,698bps since inception), Sea (1,700bps), and Visa (1,305bps). In 2026, CrowdStrike joined this group of holdings by increasing by 126% through September 30, thereby compounding gains in previous periods; it has now contributed 813bps to performance since inception. Ideally, a disproportionate equity outcome will include front-loaded, rapid value creation where earnings development is explosive relative to expectations, as was the case with NVIDIA in the early days of large language model training or with Meta during the mobile step-up period around 2013. This dynamic can render a stock cheap, when its NTM multiple would otherwise suggest an inflated valuation. One might argue this is exactly the process that has played out for Micron, which was expected to earn approximately $40 per share on consensus estimates as recently as nine months ago and for whom some earnings estimates now exceed $200 as memory has been revalued upward. However, most disproportionate equity outcomes reflect sustained compounding, rather than periods of rapid or explosive value creation. For example, Visa is a company that was compounding revenue around 13% between 2011 and 2013. At that time, it was expected to slow to perhaps

the high single digit revenue growth range as cash to plastic trends proliferated (and indeed it did slow for a few years. Since then, not only has frictionless commerce mostly sustained purchase volume growth, but also we have seen the emergence of value-added services (VAS) such as security and fraud protection. VAS now represent about one-third of Visa revenues and grew 34% in the most recent quarter, alone contributing approximately 11% to the company's revenue growth rate of about 14.6% this year on consensus estimates. This trajectory is precisely what we are trying to highlight when we state that great companies can create value in dynamic ways over time. Similarly, Sea and MercadoLibre posted some of their headiest revenue growth rates as public companies in recent quarters, despite the presumption that their opportunity sets would by now be rapidly maturing. Thus, it can be said that investors can systematically underestimate the capacity of great companies to reinvest scale advantages into sustained business value creation, and ultimately into the compounding that over long periods of time creates truly disproportionate equity outcomes. It is also useful to contemplate the leverage that we realize from successful disproportionate outcomes. For example, while we have realized 813bps of performance from CrowdStrike since inception, we estimate that contribution would be approximately 1,200bps absent "value capture" or valuation-sensitive trims intended to create a level of permanence. While the notion of "residual positions" and concept of "trimming with progression to a higher weight" have been successful expressions of this thought, it may be possible to better optimize for a balance between leverage and permanence from successful investments. Ultimately, our goal is not to maximize the potential return of a single investment, but rather to incorporate attention and thought to a diversified investment outcome and sustained value creation.

In recent years, we have formalized the types of correlation stocks that we use as stores of value and instruments for permanence. These include lightly scalable assets with modest revenue velocity to narrow the range of business model outcomes, and non-scalable assets with high variable cost structures to limit earnings variance. We have also written extensively about the tapestry of correlations, which can complement traditional diversification techniques. The reality is that with correlation stocks we may incorporate lower-return assets into our framework, in exchange for potential safety as we might define it (i.e., lower volatility, stores of value, etc.). We have also increased the number of names at the bottom of the portfolio, as we parse correlation stocks into a few more holdings to optimize for stores of value in the aggregate. For example, whereas we used to hold LVMH at 3%, we now hold Hermes, Richemont, and Ferrari at 1% weights each. That's been important because while LVMH (and Hermes) have been mired in a rough patch for soft luxury goods, Richemont and Ferrari have proven resilient (Richemont because of its alignment to jewelry, which is perceived as a store of value in an inflationary environment, and Ferrari because of its exclusive positioning). That has allowed us to realize a correlation in aggregate that in turn allows us to reliably move our investment program forward in periods of market dislocation. Over the past year, we have layered in new investments in Safran, which has an aircraft engine services business with recurring revenue characteristics, and Air Liquide whose industrial gas business has enjoyed consistent price increases and relatively small volume variability. This is not to say that we don't prefer concentrated positions in relatively safe businesses like Coke, which represents 3.24% of assets and has a tendency to go up in value on days when geopolitical tensions are heightened. However, we also desire to mitigate the impact of variability from low-return investments, and increased diversification in correlation stocks may help support long-term investment outcomes.

We thank you for your trust and confidence.

Investment Results (%)

As of 30 September 2026	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTYX—Inception: 29 Jun 2015	**3.50**	**0.79**	**-8.70**	**15.86**	**-0.32**	**10.02**	**9.34**
Advisor Class: APDYX—Inception: 29 Jun 2015	**3.49**	**0.90**	**-8.59**	**16.06**	**-0.16**	**10.20**	**9.53**
Institutional Class: APHYX—Inception: 29 Jun 2015	**3.55**	**0.98**	**-8.48**	**16.18**	**-0.07**	**10.30**	**9.63**
MSCI Emerging Markets Index	-0.37	23.38	29.22	24.09	8.94	9.09	7.76

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. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Expense Ratios (%)*

	ARTYX	APDYX	APHYX
Semi-Annual Report	1.31/—	1.14/—	1.04/—
Prospectus	1.30/—	1.13/—	1.05/—

*Unsubsidized/subsidized. Semi-annual Report: 31 Mar 2026. Prospectus: 30 Sep 2025. See prospectus for further details. Semi-Annual Report Figures: Unaudited, annualized for the six-month period.

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. 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, and 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.

Unless otherwise noted, all single country or regional returns are net returns based on MSCI country/regional indices. Each country/region index is designed to measure the performance of the large- and mid-cap segments of the country/region's market. MSCI Emerging Markets Index measures the performance of emerging markets. **MSCI Korea Index** measures the performance of the large- and mid-cap segments of the Korean market. **The PHLX Semiconductor Sector Index™ (SOX™)** is a modified market capitalization-weighted index composed of companies primarily involved in the design, distribution, manufacture, and sale of semiconductors. **MSCI Emerging Markets (EM) Currency Index** tracks the performance of twenty-five emerging-market currencies relative to the US dollar. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

The holdings mentioned above comprised the following percentages of the portfolio's total net assets as of 30 Sep 2026: Micron Technology Inc 5.9%, Taiwan Semiconductor Manufacturing Co Ltd 5.8%, MercadoLibre Inc 5.6%, Sea Ltd 5.5%, CrowdStrike Holdings Inc 4.8%, Visa Inc 4.6%, Tencent Holdings Ltd 4.5%, MakeMyTrip Ltd 4.2%, Eternal Ltd 3.7%, ARM Holdings PLC 3.4%, One 97 Communications Ltd 3.4%, Snowflake Inc 3.4%, The Coca-Cola Co 3.2%, Grab Holdings Ltd 2.9%, NVIDIA Corp 2.3%, Apollo Hospitals Enterprise Ltd 2.2%, Circle Internet Group Inc 1.9%, Air Liquide SA 1.2%, Safran SA 1.2%, Cie Financiere Richemont SA 1.2%, Ferrari NV 1.1%, Hermes International SCA 1.1%, PB Fintech Ltd 0.6%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a holdings-based methodology, which uses daily positions and pricing rather than intraday transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. **CTR and Attribution** are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

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

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TSMC refers to Taiwan Semiconductor Manufacturing Company. **Value capture** is a model for trimming securities that experience market appreciation while retaining a residual position. **Correlation** is a statistical measure of how two securities move in relation to each other. A perfect positive correlation is represented by the value +1.00, while 0.00 indicates no correlation and -1.00 indicates a perfect negative correlation. **Trade Surplus** represents the amount by which the value of a country's exports exceeds the cost of its imports.

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