

Q1 2023 | Artisan Developing World Strategy

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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.

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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

- Revenue Exposure
- Value Capture

Revenue Exposure

(%) as of 31 Dec 2022	Domicile		Revenue	
	Fund	MSCI Emerging Markets Index	Fund	MSCI Emerging Markets Index
ASIA	35.4	78.3	45.8	57.3
China	25.2	32.3	26.1	28.7
India	3.2	14.4	4.3	10.0
Korea	0.0	11.3	2.1	5.2
Singapore	7.1	0.0	1.2	0.4
Taiwan	0.0	13.8	3.5	4.4
DEVELOPED MARKETS	55.6	--	31.5	13.0
France	5.4	0.0	1.3	0.6
Netherlands	7.8	0.0	0.5	0.2
United Kingdom	0.0	0.0	1.2	0.8
United States	42.4	0.0	24.0	9.2
EUROPE, MIDDLE EAST AND AFRICA	--	13.2	9.0	14.7
Qatar	0.0	1.0	0.1	1.0
Russia	0.0	0.0	0.8	0.5
Saudi Arabia	0.0	4.1	0.3	4.1
South Africa	0.0	3.7	0.1	1.8
UAE	0.0	1.3	0.2	1.0
LATIN AMERICA	9.0	8.5	11.6	7.2
Argentina	6.1	0.0	1.5	0.2
Brazil	2.9	5.3	6.9	3.8
Mexico	0.0	2.3	1.7	1.7

Source: Artisan Partners/FactSet/MSCI. Percentages shown are of the portfolio securities. Based on a representative portfolio. Cash represented 1.5% of the total representative portfolio at 31 Dec 2022. Countries held in the index but not 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 and 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.

Build: Demand Fulfillment

Extraction tools for latent sources of domestic demand

Classic EM Story

- Human capital formation
- Foreign capital formation
- Widening income pyramid

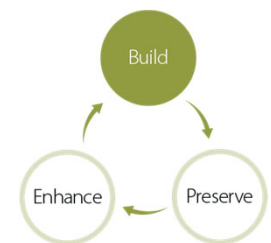
Value Creation

Scalable Businesses

Revenue velocity from basic goods and services

Passport Companies

Revenue channels to high-value goods and services



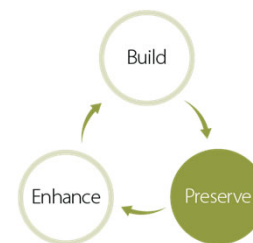
Preserve: Value Capture

Harvest value creation to achieve a level of permanence

Selected Contributors (%)	Total Returns		Contribution to Return (net)
	1 Jan 2022—31 Dec 2022	Since Inception—31 Mar 2023	Since Inception—31 Mar 2023
MercadoLibre Inc	-37.24	14.89 (14.01)	
NVIDIA Corp	-50.27	11.55 (10.88)	
Sea Ltd	-76.74	9.97 (9.25)	



Business Value Creation



Source: Artisan Partners/FactSet/GICS. As of 31 Mar 2023. Based on a representative portfolio. 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. Representative portfolio inception: 29 Jun 2015.

Selected Holdings — Q1 2023

Top Contributors

Nvidia	Nvidia benefited from rising excitement in artificial intelligence (AI) as ChatGPT captured the attention of people around the world; Nvidia also experienced signs of a cyclical upturn in gaming, stability in its data center business despite economic headwinds, and continued growth in its burgeoning auto business.
Sea	Sea rose after achieving profitability in e-commerce a year ahead of guidance, and delivering significant growth in monetization and revenue despite moderating gross merchandise value (GMV) trends.
MercadoLibre	MercadoLibre delivered strong e-commerce results with the potential for even greater share gains in the coming quarters as a result of Americanas' pending restructuring, while its fintech and advertising businesses continue to present additional dimensions of revenue growth and scale.
Airbnb	Airbnb outperformed on the resilience of the travel category including for long-term stays, and on operating leverage as cost optimization is met with revenue increases.
CrowdStrike	CrowdStrike rebounded as its financial results eased demand-related concerns in its core endpoint business, while adoption in platform adjacencies continued to rise.

Bottom Contributors

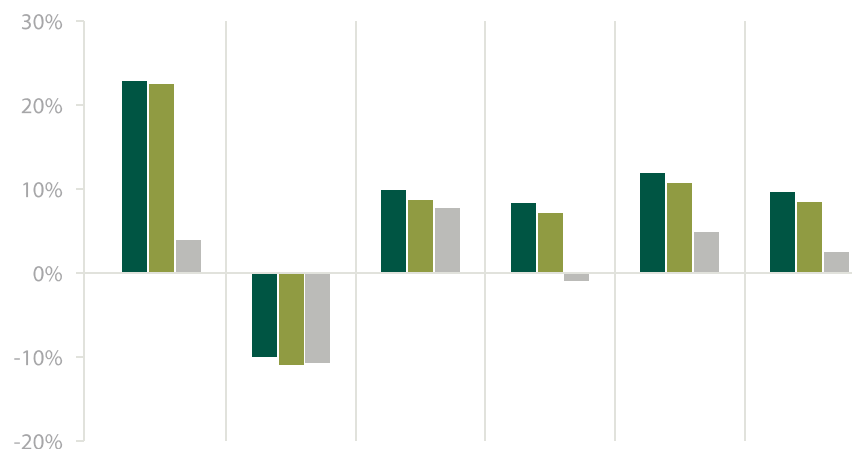
Meituan	Meituan declined amid rising competitive concerns as Douyin deepened its commitment to the local services category, and the overhang from the Tencent distribution of Meituan shares.
JD Health	JD Health corrected following a late-2022 opening-related surge, due to concerns around normalization of COVID-related demand.
Wuxi Biologics	Wuxi was impacted by lingering geopolitical concerns, despite continued contract signings with American and European customers and encouraging progress on facilities inspections in China.
HDFC	HDFC Bank suffered from the Adani overhang which impacted the Indian equity market, and experienced net interest margin (NIM) pressure despite strong deposit growth as the company's retail loan mix remained depressed.
Grab	Grab fell due to concerns about a slowdown in its food delivery business despite continued growth and recovery in ride hailing, and perhaps due to the technical selling pressure from prominent pre-IPO shareholders.

Source: Artisan Partners/FactSet. As of 31 Mar 2023. **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 within the Composite's total net assets as of 31 Mar 2023: Nvidia Corp 6.5%, Sea Ltd 6.6%, MercadoLibre Inc 6.4%, Airbnb Inc 6.0%, CrowdStrike Holdings Inc 4.7%, Meituan 3.7%, JD Health International Inc 2.1%, Wuxi Biologics Cayman Inc 2.1%, HDFC Bank Ltd 3.1%, GRAB Holdings 1.1%

Market Outlook

- China
- Rate Environment

Investment Results (USD)



(%) as of 31 Mar 2023	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception	Cumulative Returns Inception
■ Artisan Developing World Composite: Gross	22.87	-9.97	9.88	8.34	11.95	9.68	104.76
■ Artisan Developing World Composite: Net	22.57	-10.92	8.74	7.21	10.79	8.54	88.84
■ MSCI Emerging Markets Index	3.96	-10.70	7.83	-0.91	4.91	2.62	22.24

Annual Returns

(%) 12 Months Ended 31 Mar	2019	2020	2021	2022	2023
Artisan Developing World Composite: Net	3.81	6.15	92.61	-25.06	-10.92

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.

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.

Holdings: For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. Securities referenced may not be representative of all portfolio holdings and holdings are subject to change without notice.

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 weights from 29 Jun 2015 through 31 Mar 2023: MercadoLibre Inc 3.6%; NVIDIA Corp 2.7%; Sea Ltd 2.9%.

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

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.

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Notes and Disclosures (cont.)

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