



Q3 2023

## Artisan Developing World Strategy

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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

- Portfolio evolution
- Business value creation

## Build: Value Creation

Penetration underscores opportunity, velocity and fulfillment drive value

### Classic EM Story

Human capital formation

Foreign capital formation

Widening income pyramid

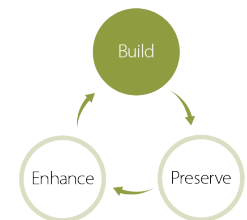
### Value Creation

Scalable Businesses

Revenue velocity  
from basic goods  
and services

Passport Companies

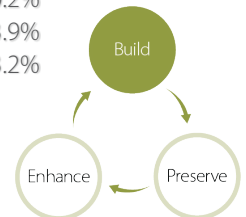
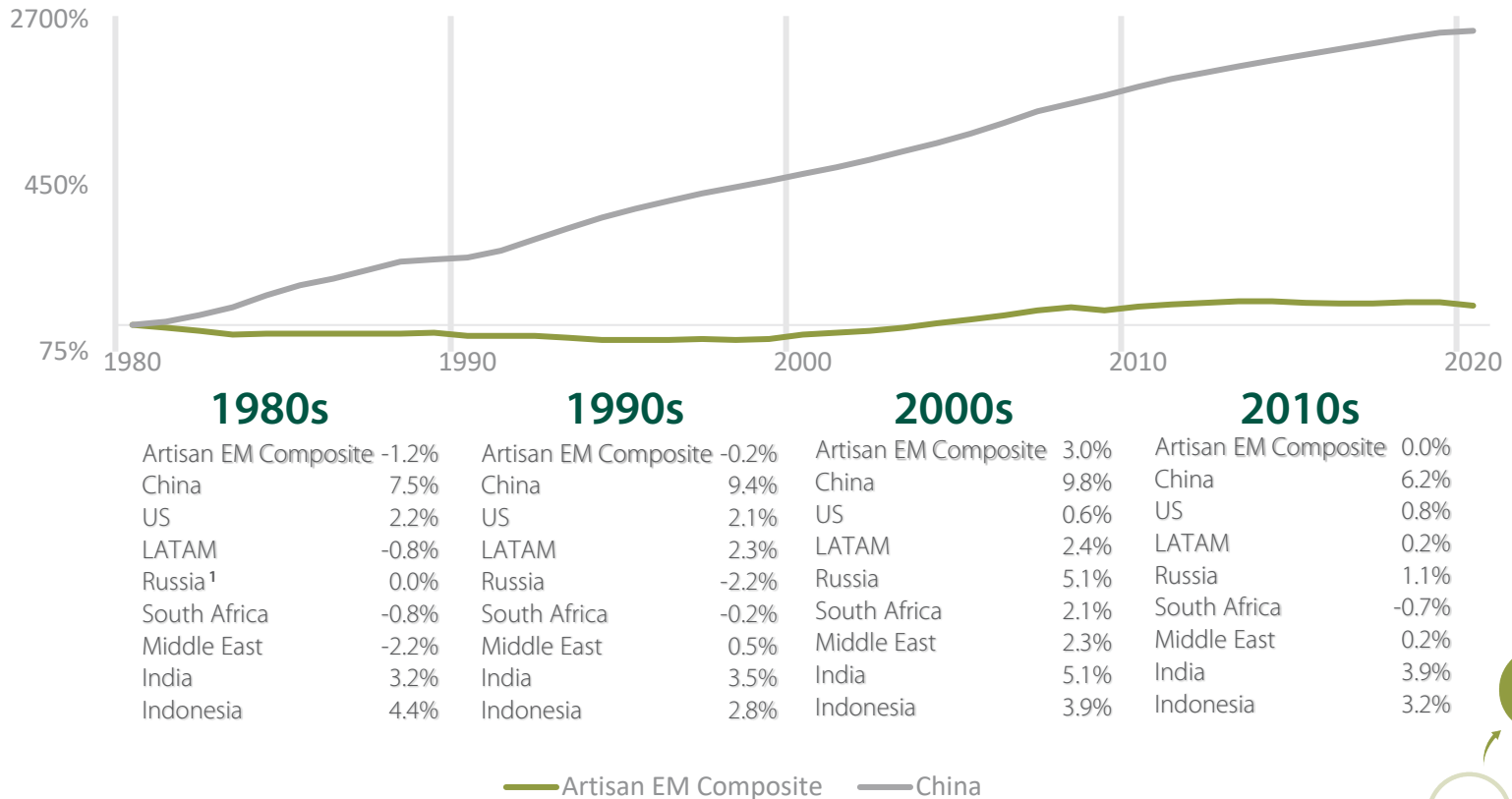
Revenue channels  
to high-value goods  
and services



## Build: Economic Construct

Real GDP per capita progression shows the income pyramid is not widening.

### GDP/Capita - Artisan EM Composite



Source: Artisan Partners/FactSet/Goldman Sachs/IMF. As of 30 Sep 2023. Artisan EM Composite refers to a collection of emerging market countries classified by the investment team, which includes the Middle East, Russia, Brazil and South Africa.

<sup>1</sup>This chart does not include real GDP per capita data for Russia during the 1980s, as it was not a market-based economy until the 1990s. Tables represent the real GDP per capita CAGR of each country or region during the decade.

## Selected Holdings—Q3 2023

### Top Contributors

<b>MakeMyTrip</b>	MakeMyTrip benefited from strong domestic travel demand in India against a relatively fixed cost structure, and from an improved competitive backdrop that has allowed it to accelerate profitability.
<b>CrowdStrike</b>	CrowdStrike benefited from the resilience of cybersecurity budgets, an increasingly challenging outlook for legacy and smaller next-gen peers and excitement around its platform and artificial intelligence capabilities.
<b>Airbnb</b>	Airbnb again defied fears about weaker travel demand as it experienced continued recovery in cross-border and urban nights and resilient pricing trends, though travel volumes remain mixed.
<b>Wuxi Biologics</b>	Wuxi Biologics rebounded after reporting an acceleration in new project additions following a tepid start to the year, and experienced a growing contribution from late-stage and commercial projects.
<b>MercadoLibre</b>	MercadoLibre rose as a result of continued share gains across key markets and supportive Brazilian regulations aimed at creating a level playing field in cross-border e-commerce.

### Bottom Contributors

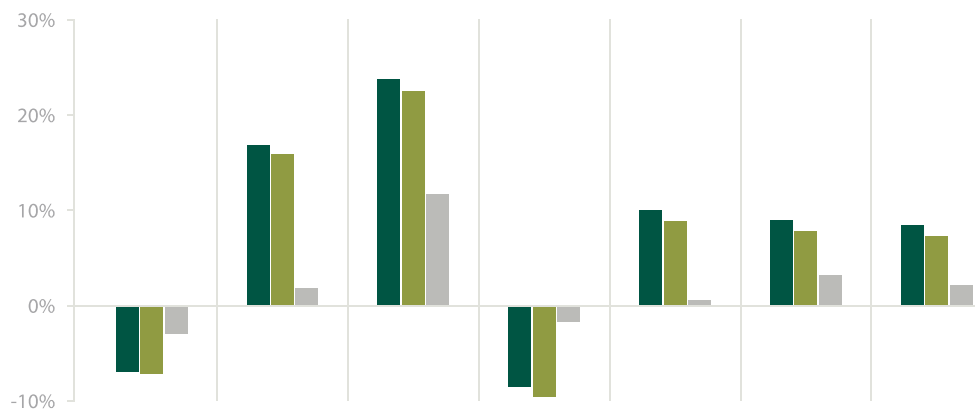
<b>Adyen</b>	Adyen fell after reporting weaker-than-expected 1H23 results, as North American volume faced competitive pricing headwinds and management maintained sizeable investment plans for 2023.
<b>Sea</b>	Sea declined after announcing its ambition to pivot back toward growth, causing investors to question its profitability trajectory and competitive position; Sea benefited late in the quarter from favorable regulatory developments in key market Indonesia that may impede competition from TikTok.
<b>Estee Lauder</b>	Estee Lauder fell due to ongoing inventory destocking in Asian retail travel and recent Chinese government actions targeted at the daigou channel, both of which impacted retail sales in the Hainan duty-free channel.
<b>LVMH</b>	LVMH declined amid growing concerns about a normalization in American and European entry-level luxury demand and the potential impact of a weaker macro environment in China.
<b>ASML Holding</b>	ASML declined due to ongoing weakness in leading-edge extreme ultraviolet (EUV) orders, uncertainty around sustainability of lagging-edge deep ultraviolet (DUV) demand, and media reports of further potential restrictions on exports to Chinese customers.

Source: Artisan Partners/FactSet. As of 30 Sep 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 the a representative account in the strategy Composite's total net assets as of 30 Sep 2023: MakeMyTrip Ltd 2.6%, CrowdStrike Holdings Inc. 4.3%, Airbnb Inc 5.6%, Wuxi Biologics Inc 2.1%, MercadoLibre Inc 5.6%, Adyen NV 3.1%, Sea Ltd 5.0%, The Estee Lauder Cos Inc 3.0%, LVMH Moët Hennessy Louis Vuitton SE 3.1%, ASML Holding NV 3.1%

## Market Outlook

- Chinese services demand
- EM affordability

## Investment Results—Average Annual Total Returns (USD)



(%) as of 30 Sep 2023

	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
■ Artisan Developing World Composite: Gross	-6.91	16.82	23.82	-8.56	10.00	9.00	8.40
■ Artisan Developing World Composite: Net	-7.16	15.92	22.55	-9.53	8.85	7.87	7.28
■ MSCI Emerging Markets Index	-2.93	1.82	11.70	-1.73	0.55	3.22	2.20

### Annual Returns

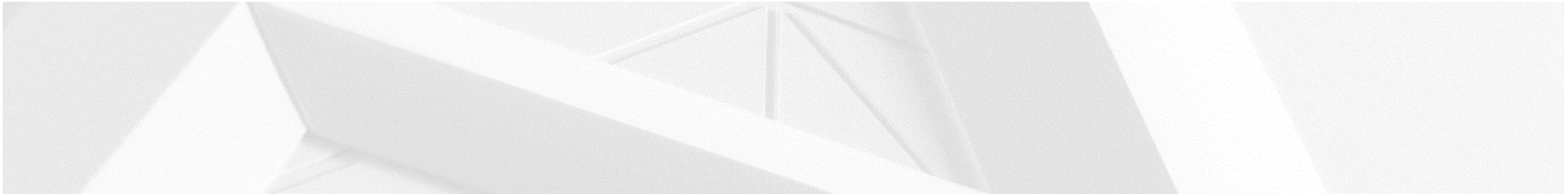
(%) 12 Months Ended 30 Sep

	2019	2020	2021	2022	2023
Artisan Developing World Composite: Net	20.57	71.20	16.85	-48.28	22.55



Q&A

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# 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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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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