

Q3 2022 | 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.

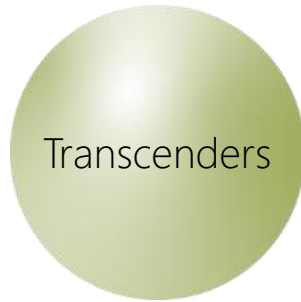
INVESTMENT RISKS: Investments will rise and fall with market fluctuations and investor capital is at risk. For further information on the investment risks related to this material, please see the Notes and Disclosures section.

Portfolio Positioning

- Economic Construct
- Risk Management

Build: Profit Pools

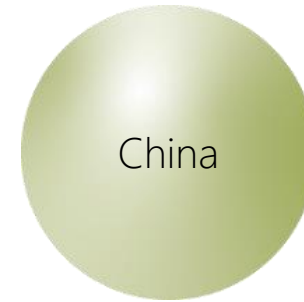
Extraction tools for latent sources of domestic demand.



Companies extracting value quickly from traditional emerging markets, despite economic constraints



Developed market companies with borderless capability, aligned to innovation and capital formation



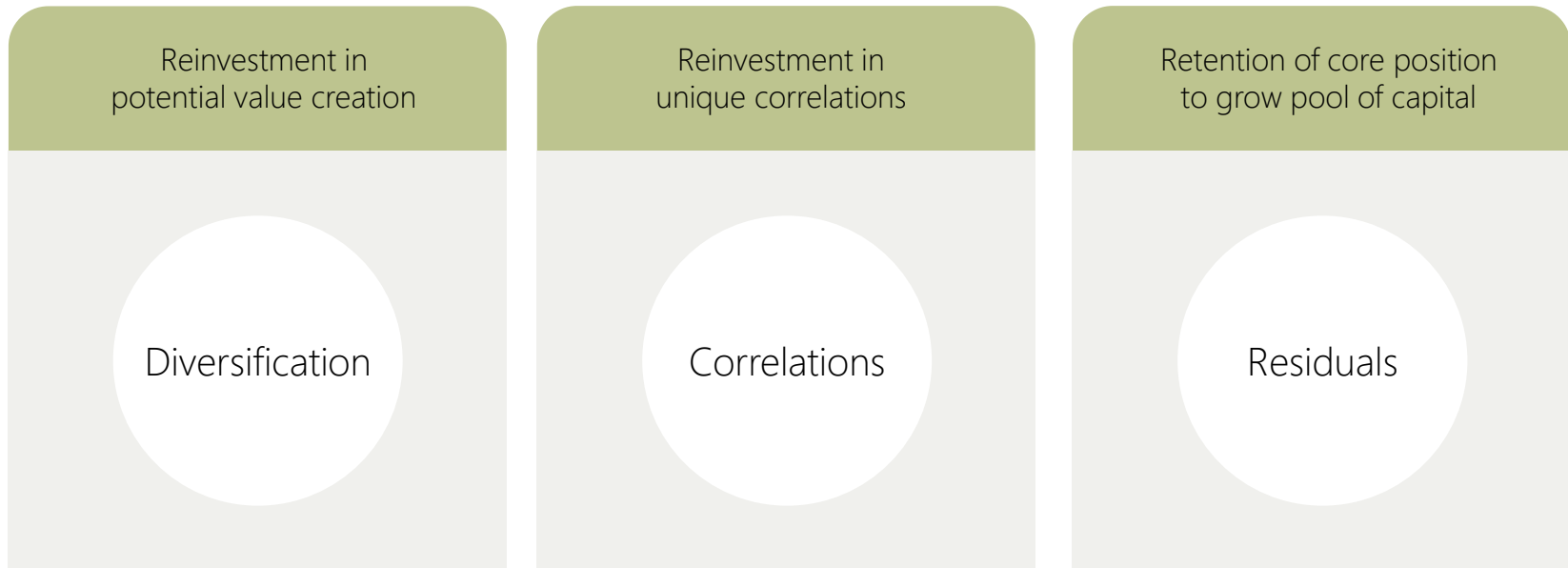
Enduring potential output with large inherently scalable domestic market



Source: Artisan Partners.

Preserve: Create Value Pathways

Establish pathways, a forward-looking construct for managing risk



Selected Holdings — Q3 2022

Top Contributors

MercadoLibre	MercadoLibre's marketplace business was resilient to behavioral normalization and slower industry conditions, while its financial technology and payments assets continued to expand at rapid rates.
Airbnb	Airbnb benefitted from a combination of resilient long-term stay activity and strong summer travel demand, driving operating leverage and free cash flow generation against a narrowed cost base.
Netflix	Netflix rebounded as subscriber attrition stabilized despite inflationary pressures, and as investors grew increasingly comfortable with the company's pending ad subscription tier.
NU Holdings	Nubank exhibited sound asset quality despite a challenging operating environment, while exercising on continued franchise expansion and revenue increases per customer.
HDFC Bank	HDFC Bank continued to develop its leading liability franchise, while the market reacted favorably to the rebound in credit demand and potential for future loan repricing as Indian policy rates rise.

Bottom Contributors

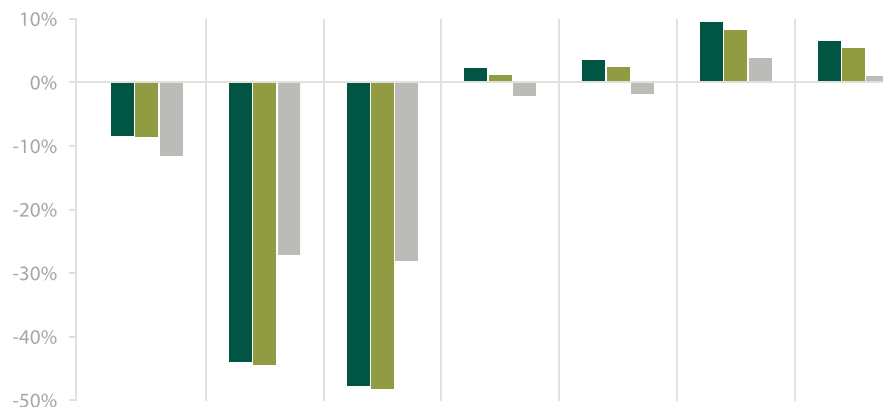
Nvidia	Nvidia declined due to demand weakness and inventory correction in gaming, and China-related headwinds in the datacenter segment including a new requirement by the US government to limit sales of high-end GPUs.
Sea	Sea declined due to post-pandemic normalization in the company's gaming and e-commerce businesses, and fears that its scaled back expansion plans in non-core markets could impact near-term business development.
Bilibili	Bilibili's gaming business continued to be impacted by delayed license approvals and weaker consumption in China, while its advertising revenue decelerated due to broad economic weakness against a persistent cost base.
Snap	Snap declined due to the economic sensitivity of its online advertising business, fears of further digital privacy changes from Apple, and perceived deterioration in the competitive environment.
Wuxi Biologics	Wuxi declined following a US executive order in support of domestic biomanufacturing, despite strong operating results in China and globally.

Source: Artisan Partners/FactSet. As of 30 Sep 2022. **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. Refer to Notes and Disclosures for the absolute top 5 / bottom 5 contributors. 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 30 Sep 2022: MercadoLibre Inc 6.1%, Airbnb Inc 6.6%, Netflix Inc 2.6%, NU Holdings Ltd 1.9%, HDFC Bank Ltd 3.1%, Sea Ltd 6.0%, Wuxi Biologics Cayman Inc 2.1%, Snap Inc 2.4%, Bilibili Inc 2.0%, NVIDIA Corp 6.5%.

Market Outlook

- China
- Dollar

Investment Results (USD)



Average Annual Total Returns

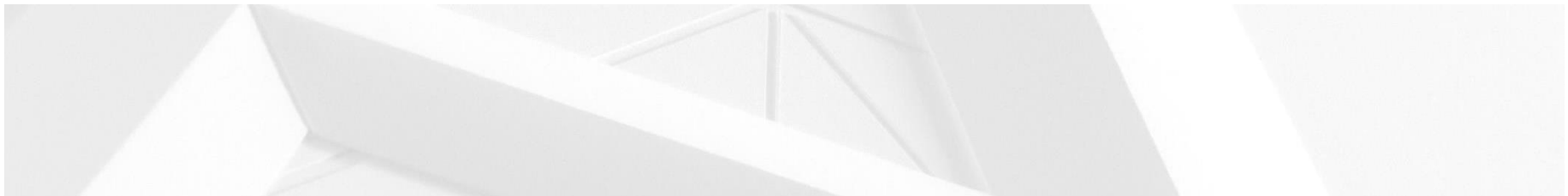
(%) as of 30 Sep 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception	Cumulative Returns Inception
■ Artisan Developing World Composite: Gross	-8.35	-43.92	-47.70	2.21	3.49	9.44	6.43	57.22
■ Artisan Developing World Composite: Net	-8.60	-44.39	-48.28	1.14	2.41	8.30	5.33	45.73
■ MSCI Emerging Markets Index	-11.57	-27.16	-28.11	-2.06	-1.81	3.88	0.96	7.19

Annual Returns

(%) 12 Months Ended 30 Sep	2018	2019	2020	2021	2022
Artisan Developing World Composite: Net	-9.69	20.57	71.20	16.85	-48.28

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.

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