

Q2 2022

## Artisan Developing World Strategy

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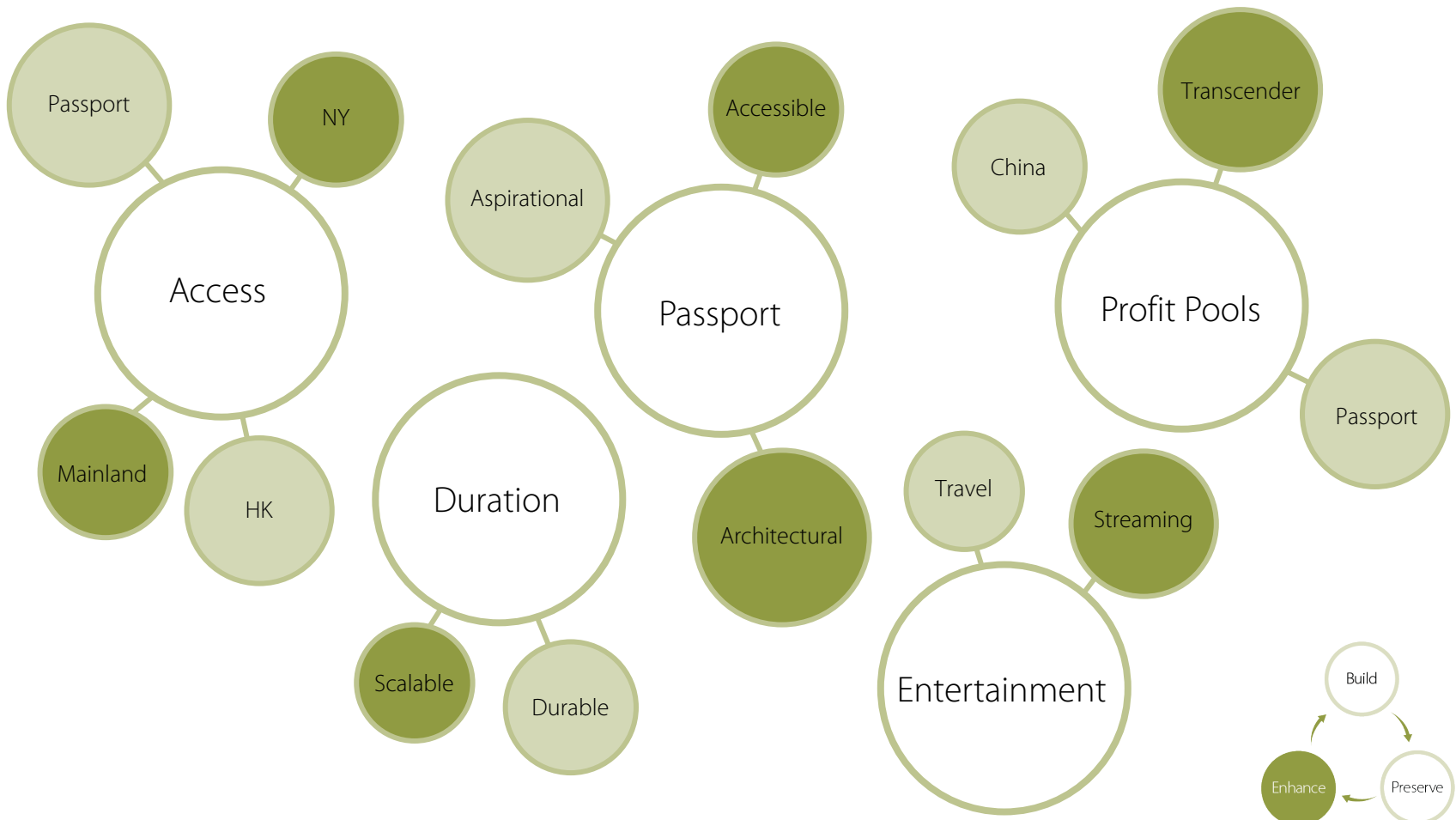
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## Portfolio Positioning

- Risk Management
- Value Creation

## Enhance: Capture Pathways

Methodical portfolio improvement; leverage tapestry of correlations to enhance value creation



Source: Artisan Partners. This is provided for illustrative purposes only.

## Enhance: Process Evolution

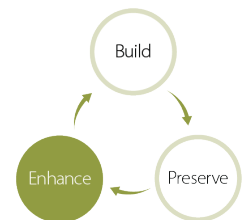
Reinforce process alignment in moments of chaos

Sales reflect process evolution, executed in periods of elevated correlation and low reinvestment risk

Flexion

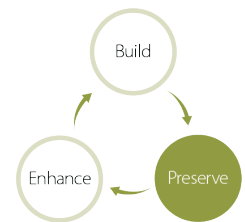
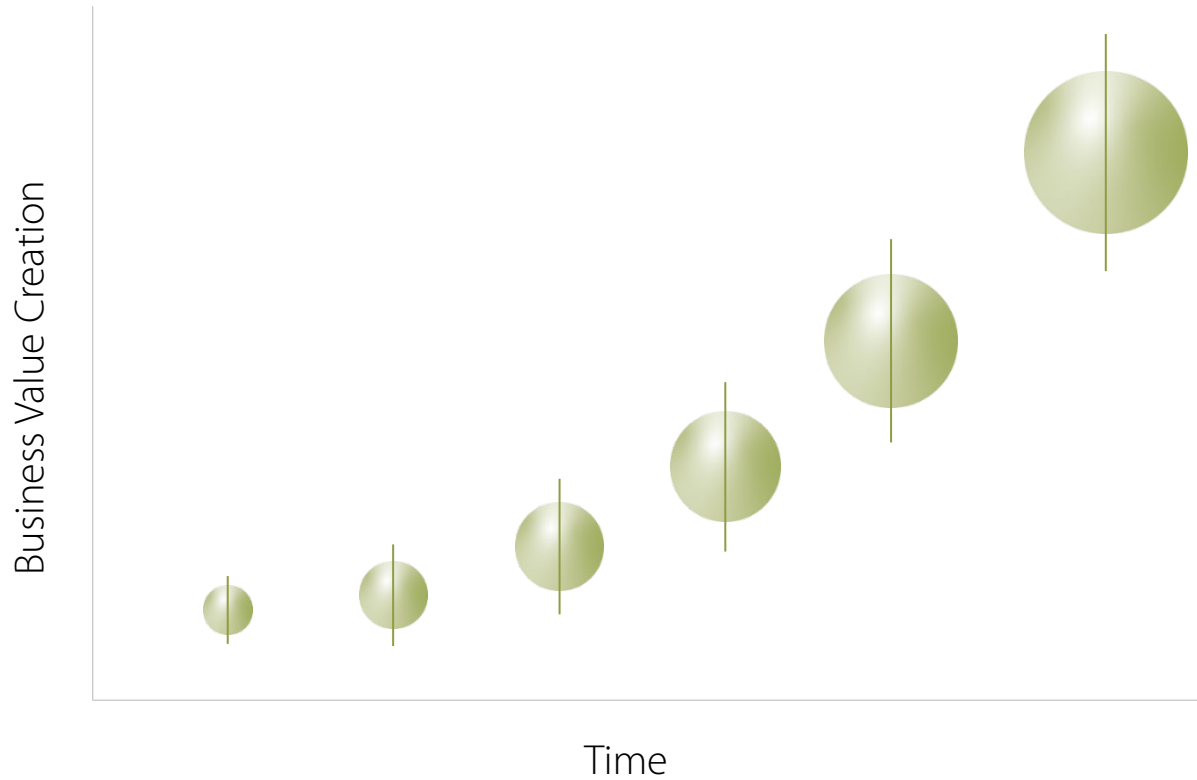
PRESERVE INTEGRITY OF OUTCOME

Reinvestment in core



## Preserve: Value Capture

Disproportionate equity outcomes are not linear; preserve value creation



This is provided for illustrative purposes only.

## Selected Holdings — Q2 2022

### Top Contributors

<b>Meituan</b>	Meituan reported higher-than-expected profitability in food delivery and continued to narrow losses in its new initiatives segment, despite weaker demand in certain cities due to COVID-19 lockdowns.
<b>KE Holdings</b>	KE Holdings rose due to loosened home purchasing restrictions and lower mortgage rates, which could stabilize the property developer sector and bolster existing home sales.
<b>JD Health</b>	JD Health rose due to the resilience of its online pharmacy initiatives in the face of lockdowns, and improved sentiment around regulations.
<b>Kweichow Moutai</b>	Kweichow Moutai rose due to continued success in its channel reform and product mix upgrade, and the stability of its supply-driven business model in a period of economic weakness.
<b>Aier</b>	Aier advanced as margins continued to benefit from mix improvement and scale, and investors expressed a view that weaker demand related to lockdowns would be temporary.

### Bottom Contributors

<b>Snap</b>	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.
<b>Unity</b>	Unity retreated after disclosing data integrity issues with an important advertising product, even as new seat additions in gaming and non-gaming verticals remained strong.
<b>Airbnb</b>	Airbnb declined despite strong summer bookings and resilience in extended stays, as investors contemplated the potential impact of waning consumer confidence on future travel spending.
<b>MercadoLibre</b>	MercadoLibre (despite reporting strong results) was negatively impacted by fears of an e-commerce slowdown and credit cycle deterioration, even as operating momentum remained strong.
<b>Nvidia</b>	Nvidia reported strong results notably in cloud computing but was negatively impacted by weaker guidance around Russia and China, while investor fears of a potential semiconductor industry downturn and negative developments in cryptocurrencies continued to percolate.

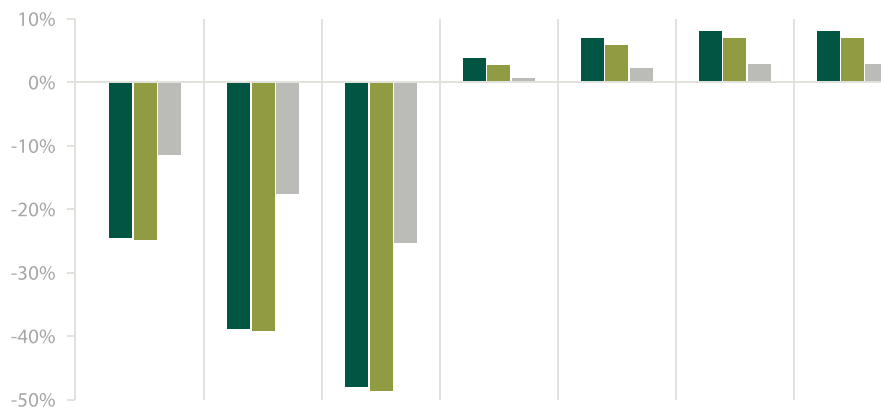
Source: Artisan Partners/FactSet. As of 30 Jun 2022. **Past performance does not guarantee and is not a reliable indicator of future results.** Securities listed are among the top/bottom contributors to performance during the period. This is not a complete listing of portfolio activity. Upon request, 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 Jun 2022: Meituan 5.8%, KE Holdings Inc 2.2%, JD Health International Inc 3.0%, Kweichow Moutai Co Ltd 3.6%, Aier Eye Hospital Group Co Ltd 1.2%, Snap Inc 3.6%, Unity Software Inc 3.6%, Airbnb Inc 5.2%, MercadoLibre Inc 5.2%, NVIDIA Corp 5.8%.

## Market Outlook

- China
- Constraints



## Investment Results (USD)



### Average Annual Total Returns

(%) as of 30 Jun 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception	Cumulative Returns Inception
■ Artisan Developing World Composite: Gross	-24.57	-38.81	-48.02	3.76	7.01	8.01	8.01	71.55
■ Artisan Developing World Composite: Net	-24.79	-39.16	-48.59	2.68	5.90	6.89	6.89	59.44
■ MSCI Emerging Markets Index	-11.45	-17.63	-25.28	0.57	2.18	2.78	2.78	21.21

### Annual Returns

(%) 12 Months Ended 30 Jun	2018	2019	2020	2021	2022
Artisan Developing World Composite: Gross	4.63	20.05	39.32	54.28	-48.02

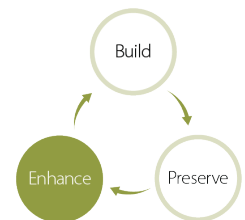
Source: Artisan Partners/MSCI. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within 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



## Enhance: Upside Capture, Downside Capture

	Upside Capture Average Up Month	Downside Capture Average Down Month
Artisan Developing World Strategy	407bps	-375bps
MSCI Emerging Markets Index	360bps	-410bps
<b>Difference</b>	<b>+47bps</b>	<b>+35bps</b>



Source: Artisan Partners/MSCI. As of 30 Jun 2022. **Past performance does not guarantee and is not a reliable indicator of future results.** Gross-of-fees performance shown for the Composite. Current performance may be lower or higher than performance shown. Based on monthly returns beginning with July 2015, the first full month since inception. Upside/Downside Capture represents average monthly returns during months when the index was positive and negative, respectively. May not sum due to rounding.

## Quarterly Contribution to Return (% USD)

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Meituan	5.78	1.40	5.82
KE Holdings Inc	1.40	0.74	2.21
JD Health International Inc	2.40	0.72	3.04
Kweichow Moutai Co Ltd	3.38	0.42	3.57
Aier Eye Hospital Group Co Ltd	1.21	0.36	1.22
China Tourism Group Duty Free Corp Ltd	1.10	0.34	1.21
Wuxi Biologics Cayman Inc	2.48	0.34	2.77
Bilibili Inc	2.24	0.14	2.27
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	1.13	0.09	1.18
Yandex NV	0.00	0.00	0.00
Cash Holdings	1.85	-0.02	1.43
Shenzhen Mindray Bio-Medical Electronics Co Ltd	2.30	-0.02	2.33
The Estee Lauder Cos Inc	2.26	-0.11	2.30
Mastercard Inc	1.11	-0.13	1.10
Tencent Holdings Ltd	3.95	-0.15	3.89
Veeva Systems Inc	4.23	-0.22	4.26

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Snap Inc	4.36	-4.12	3.58
Unity Software Inc	4.26	-3.86	3.58
Airbnb Inc	6.14	-3.63	5.16
MercadoLibre Inc	5.79	-3.22	5.16
NVIDIA Corp	6.18	-3.03	5.85
Sea Ltd	5.74	-2.72	5.37
Netflix Inc	2.47	-1.66	2.23
Adyen NV	4.89	-1.18	5.19
CrowdStrike Holdings Inc	5.06	-1.12	5.11
ASML Holding NV	3.33	-0.97	3.19
Align Technology Inc	1.49	-0.74	2.09
Visa Inc	4.91	-0.50	5.04
NU Holdings Ltd	0.91	-0.40	2.12
LVMH Moët Hennessy Louis Vuitton SE	3.25	-0.39	3.24
HDFC Bank Ltd	3.29	-0.23	3.17
Hermes International	1.12	-0.22	1.17

Source: Artisan Partners/FactSet. Performance is historical and is not a reliable indicator of future results. As of 30 Jun 2022. These investments made the greatest contribution to, or detracted most from, performance during the period based on a representative account within the strategy Composite. 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. % Contribution to Return is calculated by FactSet by multiplying a security's weight in the portfolio by its in portfolio return for the period referenced and does not take into account expenses of the portfolio. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio.

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