

Q4 2022

Artisan Developing World Strategy

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Portfolio Positioning

- Flexion
- Correlations

Enhance: Process Evolution

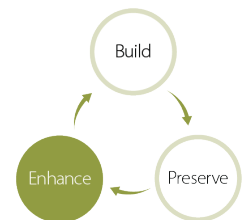
Reinforce process alignment in moments of chaos

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

Flexion

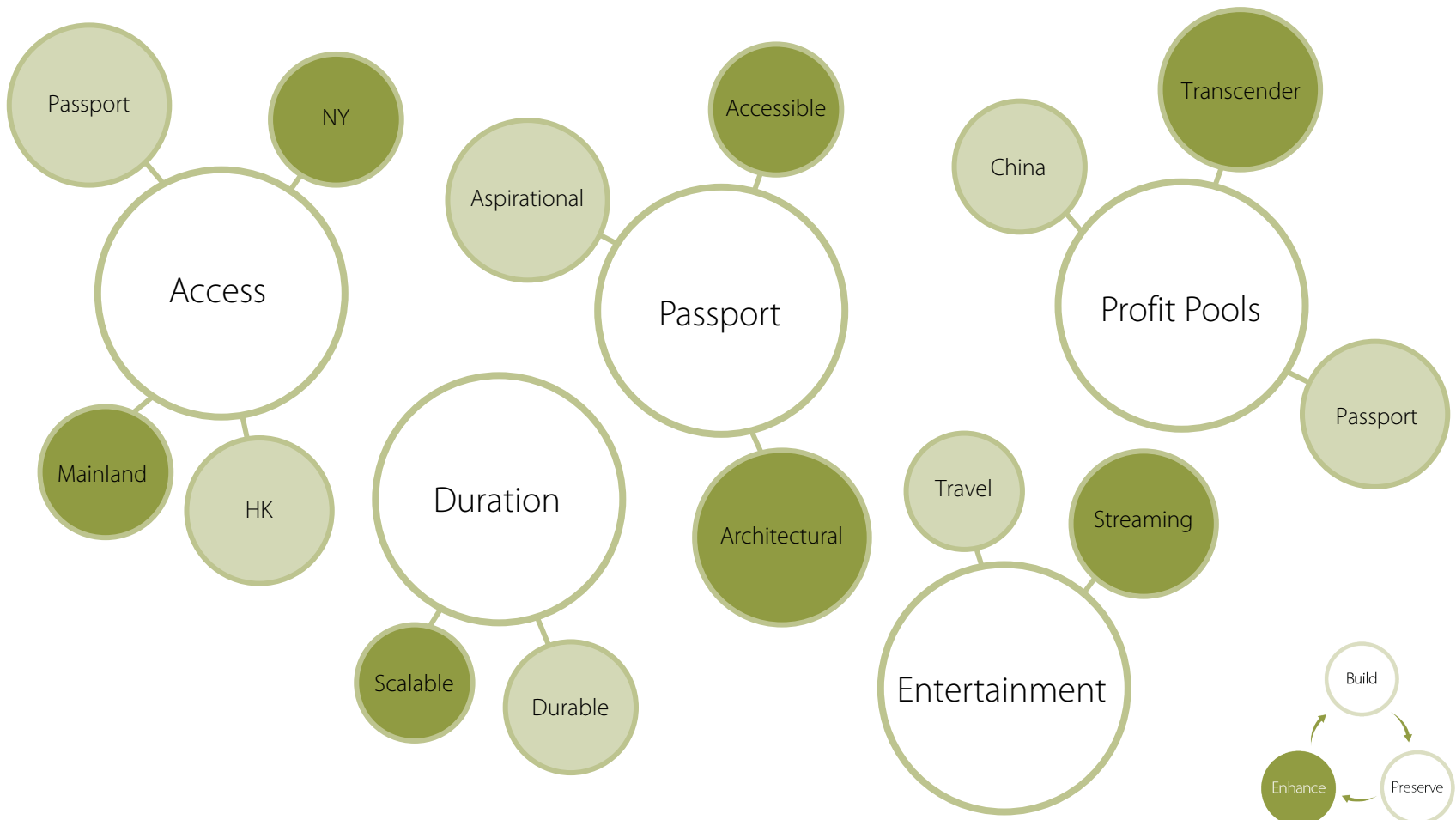
PRESERVE INTEGRITY OF OUTCOME

Reinvestment in core



Enhance: Leverage Pathways

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



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

Selected Holdings—Q4 2022

Top Contributors

Nvidia	Nvidia rebounded after disclosing minimal impact from tighter US restrictions on China exports and reaffirming that the gaming inventory correction should be on track to substantially conclude by the end of the fiscal year.
JD Health	JD Health rose in anticipation of surging demand for medical supplies, as China rapidly exited from its zero-COVID strategy and COVID-19 cases spiked.
ASML	ASML continued to benefit from strong customer demand for leading edge equipment despite semiconductor capex budget cuts, allowing the company to significantly raise long-term guidance at its recent investor day.
Bilibili	Bilibili rose after discussing plans to accelerate monetization and moderate expenses, and in anticipation of revenue recovery in most of its business.
Visa	Visa performed well as the company continues to benefit from higher nominal spending and the ongoing recovery in cross-border travel.

Bottom Contributors

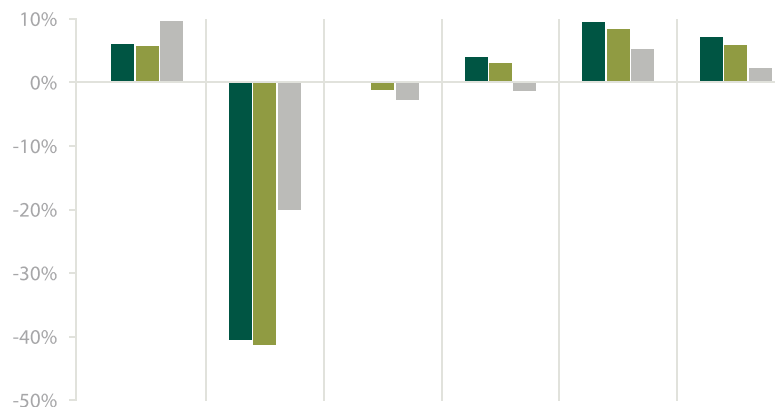
CrowdStrike	CrowdStrike fell after reporting weaker net new annual recurring revenue and guidance for next year, despite significant revenue increases and resilient business trends.
Airbnb	Airbnb declined as bookings commentary exacerbated concerns about travel demand, despite resilient extended stay activity and recovery in urban and cross-border travel.
Sea	Sea fell as investors braced for a period of weaker trending gross merchandise value as the company exits non-core markets, and due to continued weakness in gaming.
Snowflake	Snowflake declined in sympathy with software and datacenter players, as investors contemplate the resilience of the company's consumption revenue model.
DLocal	Dlocal declined following the release of a short seller report that questioned the company's reporting methodology, loan agreements and take rate.

Source: Artisan Partners/FactSet. As of 31 Dec 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 31 Dec 2022: Nvidia Corp 6.0%, JD Health International Inc 2.1%, ASML Holding NV 3.0%, Bilibili Inc 2.5%, Visa Inc 4.9%, CrowdStrike Holdings Inc 4.9%, Airbnb Inc 6.5%, Sea Ltd 5.8%, SnowflakeInc 2.4%, DLocal Ltd 0.0%.

Market Outlook

- Inflation
- China

Investment Results (USD)



Average Annual Total Returns

(%) as of 31 Dec 2022	QTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception	Cumulative Returns Inception
■ Artisan Developing World Composite: Gross	5.99	-40.56	-0.15	4.06	9.50	7.04	66.65
■ Artisan Developing World Composite: Net	5.72	-41.21	-1.20	2.97	8.36	5.92	54.07
■ MSCI Emerging Markets Index	9.70	-20.09	-2.69	-1.40	5.16	2.18	17.59

Annual Returns

(%) 12 Months Ended 31 Dec	2018	2019	2020	2021	2022
Artisan Developing World Composite: Net	-15.43	41.94	81.64	-9.68	-41.21

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

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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.

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