



Artisan Emerging Markets Local Opportunities Strategy

QUARTERLY
Fact Sheet

As of 30 June 2023

For US Institutional Investors and MiFID Eligible Counterparties — Not for Onward Distribution

Investment Process Highlights

The team applies in-depth fundamental research and employs robust operational capabilities across a broad opportunity set to uncover knowledge gaps in global markets. By exploiting knowledge gaps, the team is well positioned to discover idiosyncratic opportunities that provide compelling risk-adjusted return potential.

Organizational Structure

- Flat and collaborative structure
- Portfolio managers and analysts focus on idea generation
- Trading and implementation are embedded within the investment team

Idea Generation Through Broad Investment Universe

- Constantly perform fundamental country research and monitor financial markets
- Country research seeks to understand policy environment and how important policy moments may alter the investment environment
- Integrated environmental, social and governance (ESG) analysis at the country and corporate levels
- Broad spectrum of global markets with investable assets from more than 100 countries

Portfolio Implementation

- Investment opportunities analyzed from a risk factor perspective—the forces that drive securities and instruments prices
- Investment team and trading consider which instruments provide optimal risk-adjusted return
- Trading and implementation expands the investment universe by understanding and overcoming investment barriers

Portfolio Details

Composite Inception	1 August 2022
Total AUM (USD Millions)	\$12

Portfolio Statistics

Yield to Worst	9.25%
Effective Duration (yrs)	4.69
IG/HY/Not Rated Composition (%) ¹	67/18/15
Number of Issuers ²	43

Source: Artisan Partners. Based on market value of the total portfolio, including US securities, cash and cash equivalents. ¹Not Rated includes unrated positions, derivatives and cash equivalents. ²Equals the number of risk positions, defined by the investment team as the number of emerging markets sovereign and corporate issuers to which the portfolio is exposed directly or via derivative instrument (treating hard currency credit and interest rates exposures distinctly), as well as the number of emerging markets currencies to which the portfolio is exposed.

Asset Types (years)

Rates Exposure	4.65
EM Sovereign Credit ¹	0.05
EM Corporate Credit ¹	—

¹Reflects credit positions payable in hard currencies.

Investment Results (% USD)

As of 30 June 2023	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	4.89	12.13	—	—	—	—	16.30
Composite — Net	4.71	11.74	—	—	—	—	15.56
J.P. Morgan GBI-EM Global Diversified Index	2.51	7.79	—	—	—	—	11.06

Source: Artisan Partners/J.P. Morgan. Returns for periods less than one year are not annualized.

Annual Returns (% USD) 12 months ended 30 June

	2019	2020	2021	2022	2023
Composite — Net	—	—	—	—	—

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees. The portfolio's returns may vary greatly over shorter periods due to the limited operating period since inception.

Investment Risks: 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 on the next page, which should be read in conjunction with this material.

Artisan Emerging Markets Local Opportunities Strategy

Team Leadership

Portfolio Managers	Years of Investment Experience
Michael A. Cirami, CFA	24
Sarah C. Orvin, CFA	15

Top 5 Emerging Markets Currency Exposures (%)

Indonesian Rupiah	11.8
Brazil Real	10.5
Mexican Peso	9.5
Thai Baht	9.1
Polish Zloty	9.0
TOTAL	50.0%

Reflects the aggregate net exposure from securities and other instruments issued in local currencies, other than hard currencies. Market value of derivative positions are included.

Top 5 Emerging Markets Interest Rate Exposures by Country (years)

Mexico	0.85
Indonesia	0.75
Peru	0.39
Malaysia	0.35
Thailand	0.31
TOTAL	2.65

Reflects the effective contribution to duration from aggregated securities and other instruments issued in local currencies. Excludes short-term currency forwards and hard currency denominated instruments.

Foreign Currency Exposures by Region (%)

Asia	33.8
Europe	43.8
LATAM	39.5
MENA	1.0
Sub-Saharan Africa	2.5
TOTAL	120.6%

Reflects exposures from positions denominated in regional currencies, other than hard currency exposures. Market value of derivative positions are included.

Interest Rates Exposures by Region (years)

Asia	1.80
Europe	0.90
LATAM	1.67
MENA	—
Sub-Saharan Africa	0.28
TOTAL	4.65

Reflects the net effective duration of exposures. Excludes short-term currency forwards and hard currency denominated instruments.

Investment Risks: The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. 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 and less developed markets, including frontier markets, and 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. Fixed income securities carry interest rate risk and credit risk for both the issuer and counterparty and investors may lose principal value. In general, when interest rates rise, fixed income values fall. High yield securities (junk bonds) are speculative, experience greater price volatility and have a higher degree of credit and liquidity risk than bonds with a higher credit rating. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

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.

The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. In aggregate, these instruments make up a material portion of the portfolio's exposures and may be impactful to the portfolio's return, but are typically utilized for liquidity management and reflect negative exposures due to currency offsets when funding positions in emerging markets. Hard currencies are defined by the investment team to include currencies of developed market countries, including US dollars, euros, British pounds and Japanese yen, among others.

Unless otherwise indicated, the portfolio data and performance source is Artisan Partners and information is as of the date shown in the upper right hand corner and is subject to change. Where applicable, portfolio statistics include accrued interest, and exposure percentages are based on a representative portfolio's total net assets. Totals may not sum to 100% due to rounding, derivative exposures, unsettled transactions and other factors. Notional value represents the portfolio's exposures based on the economic value of investments by adjusting for derivatives exposure to the market value of the contract's underlying security and accounts for the sensitivity to changes in price of the underlying security. In comparison, measuring the exposure of a derivative contract at market value or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory 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.

J.P. Morgan GBI-EM Global Diversified Index is an index of local-currency bonds with maturities of more than one year issued by EM governments. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2023, J.P. Morgan Chase & Co. All rights reserved.

Effective Duration (option-adjusted duration) measures the portfolio's sensitivity of the price (the value of principal) of fixed income securities to changes in interest rates, adjusted to account for embedded options. **Credit Rating Composition** is the portfolio's proportion of investment grade (IG), below investment grade (high yield; HY) securities. Credit Ratings are determined by Artisan Partners by surveying Moody's, S&P and Fitch and taking the middle of the three ratings or the lower if only two ratings are available. Securities without a rating by either agency are classified as not rated. Ratings are applicable to the underlying portfolio securities, but are not the portfolio itself, and are subject to change. **Yield to Worst (YTW)** is the portfolio's weighted-average lowest potential yield that can be received on a bond without the issuer actually defaulting.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein. In no event shall Artisan Partners have any liability for direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) losses or any other damages resulting from the use of this material.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is authorized and regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein. Artisan Partners is not registered, authorized or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorized or lawful, and in some cases may only be provided at the initiative of the prospect. Further limitations on the availability of products or services described herein may be imposed.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only *Eligible Counterparties* as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail or professional clients and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS. In Ireland, issued by AP Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

Australia: This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ARBN 153 777 292) and APUK (ARBN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia. **Canada:** This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conduct activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws.

© 2023 Artisan Partners. All rights reserved.



ARTISAN PARTNERS

For more information visit www.artisanpartners.com

7/18/2023 A23756L_XUS