

April 2022

## EMsights Capital Group

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## Investment Team

Seasoned investment team with strong continuity across decision makers

<b>LEADERSHIP</b>	<b>Michael Cirami, CFA</b> Lead Portfolio Manager 23 Yrs Investment Experience	<b>Michael O'Brien, CFA</b> Head of Global Trading 22 Yrs Investment Experience			
<b>IDEA GENERATION</b>	<b>Sarah Orvin, CFA</b> Portfolio Manager  EMEA 14 Yrs Investment Experience	<b>Unoma Okolo, CFA</b> Portfolio Manager  Asia/Sub-Saharan Africa 10 Yrs Investment Experience	<b>Thad Sieracki, CFA</b> Senior Analyst  Corporates 12 Yrs Investment Experience	<b>Brian Seel</b> Senior Analyst  Latin America 15 Yrs Investment Experience	
<b>RESEARCH ASSOCIATES</b>	<b>Claire von Loesecke</b> Sr. Research Associate  Africa	<b>Ekaterine Bakradze</b> Research Associate  Eastern Europe/Middle East	<b>Sebastian Derby</b> Research Associate  Latin America		
<b>TRADING / IMPLEMENTATION</b>	<b>Sophie Jiang</b> Trader	<b>Alex Linnemann</b> Trading Assistant			
<b>CLIENT SERVICE TEAM</b>	<b>Darren Goldman</b> Managing Director/ Business Leader 24 Yrs Investment Experience				

## Investment Philosophy

Unique perspectives and consistent analyst-driven approach drives idea generation

### We Believe

Investment excellence starts with the broadest opportunity set possible, not a benchmark

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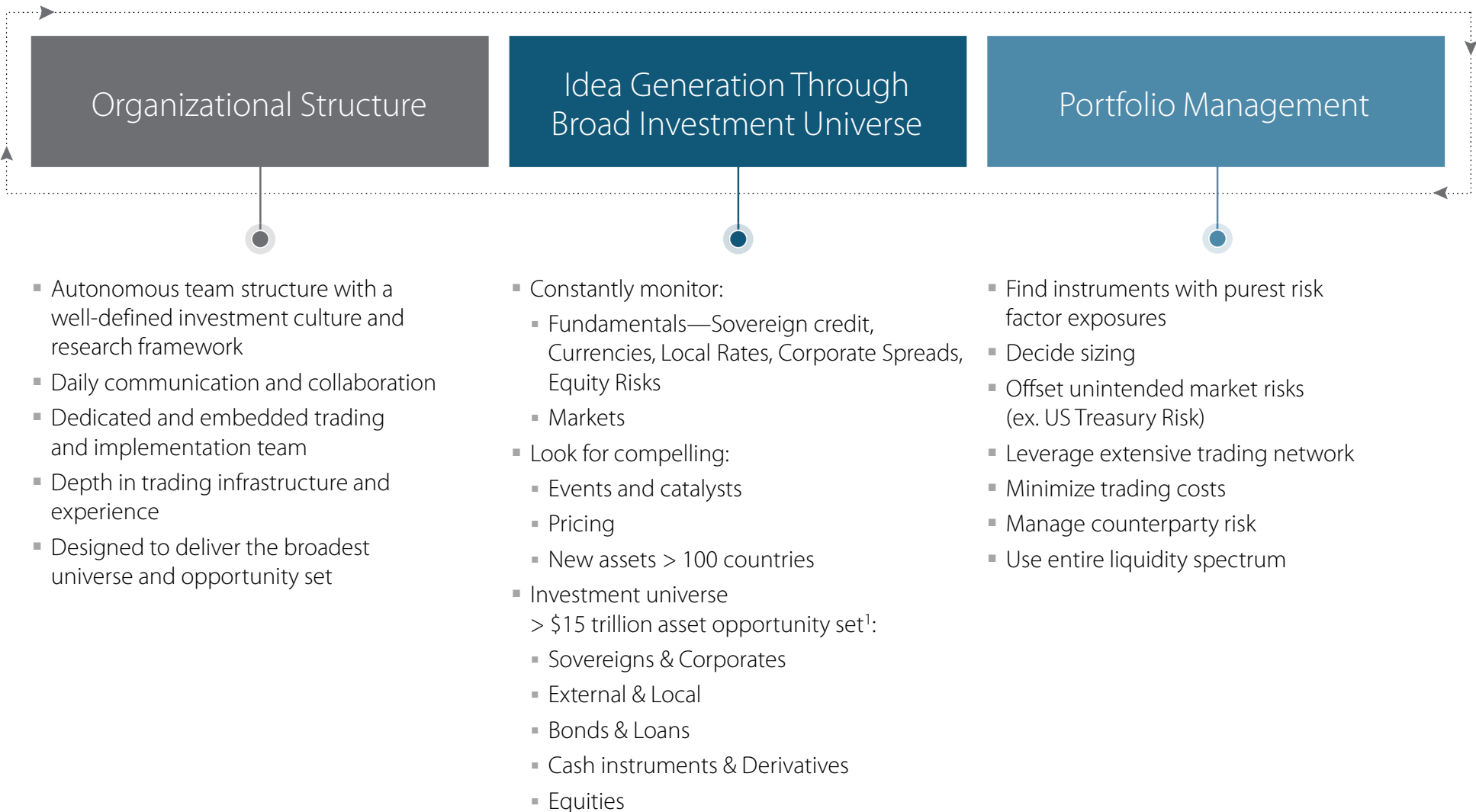
In-depth fundamentally driven research and operational capabilities enable us to capitalize on inefficiencies across emerging markets

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Isolating investment risk and taking positions when superior risk adjusted returns are attractive

## Investment Overview

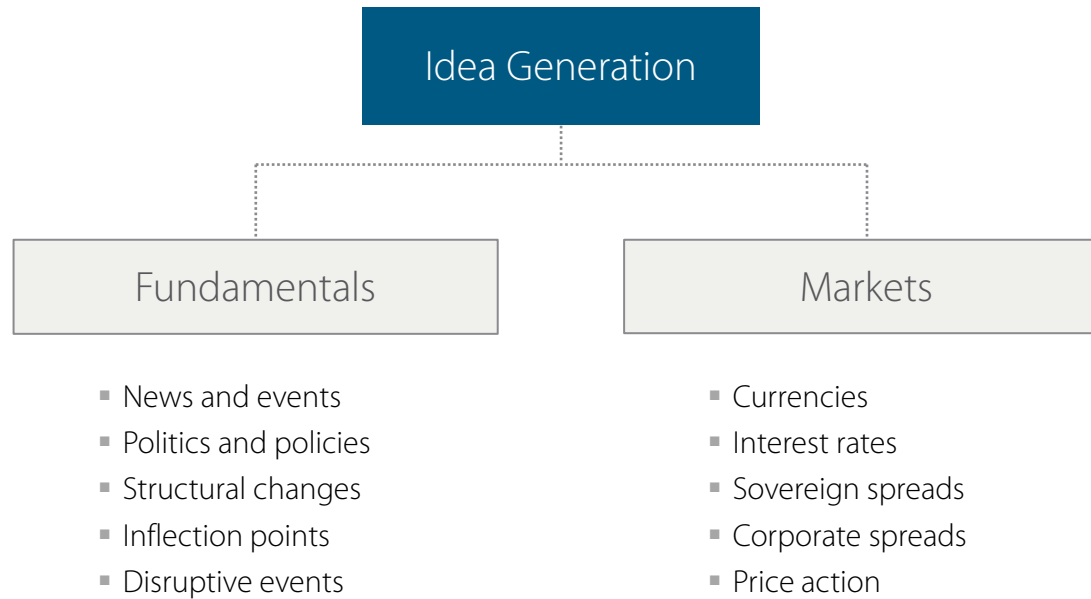
It's a big world and we take advantage of it



<sup>1</sup>Source: J.P. Morgan—Sum of debt stock outstanding for local currency sovereign bonds, hard currency sovereign bonds and corporate hard currency bonds.

## Idea Generation—Screening

Unique research drives actionable ideas



**UNIQUE INSIGHTS**  
Our screening is enhanced by our on the ground research

50-70

Country Visits Yearly

Public and Private Sources

- Academia
- Think Tanks

Cultivated  
Local Networks

## Idea Generation—Country Research

Understanding the spectrum of influences and identifying policy moments is critical



## Idea Generation—Security Selection

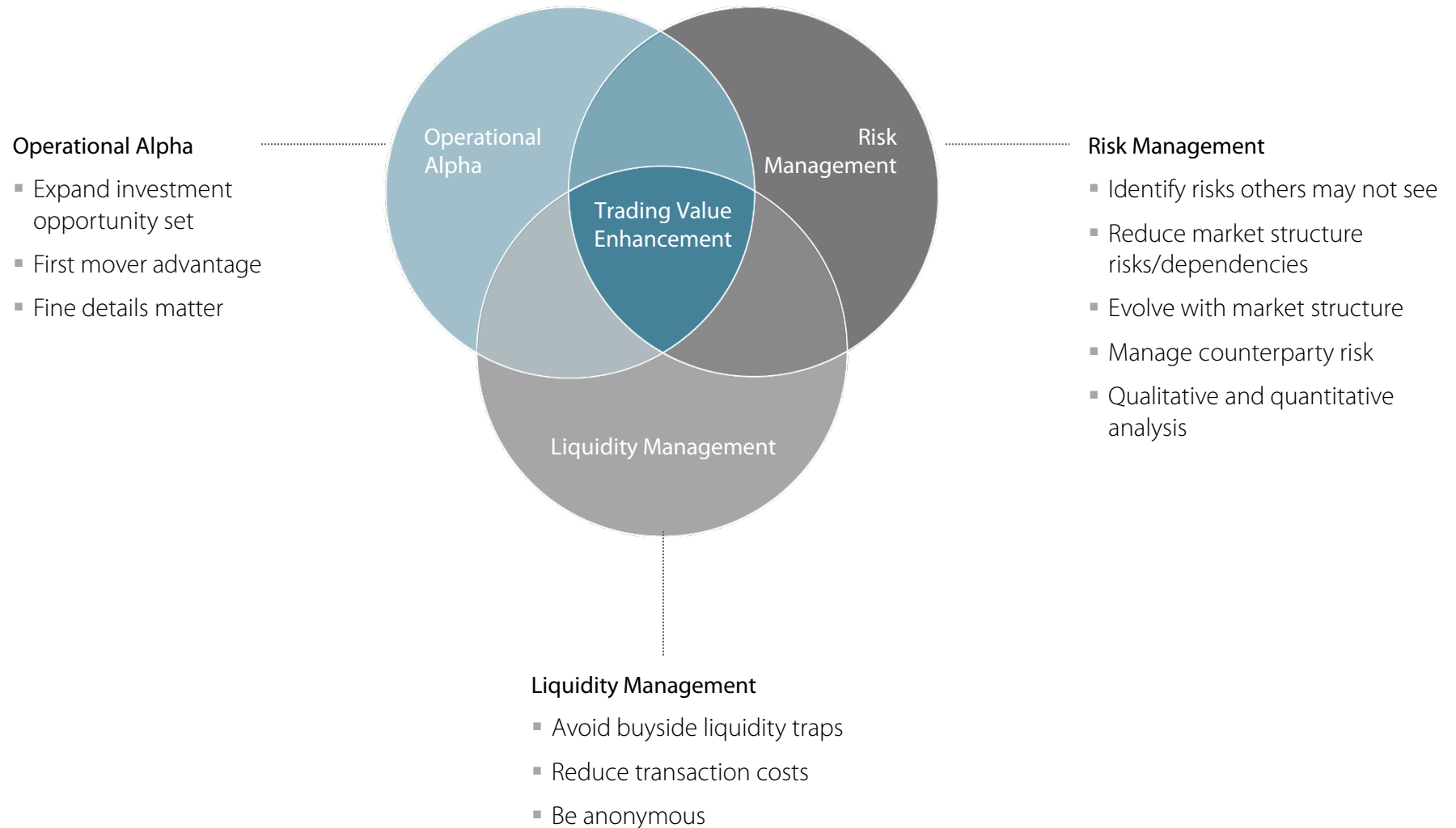
In conjunction with fundamental analysis, we form opinions on the valuations of the associated risk factors



- Once our analysis uncovers an investment opportunity, we study it from a risk factor perspective.
- We determine which risk factor provides the best risk-adjusted return upside potential.
- We decide which instruments give us the best risk factor exposure and how to hedge any unintended bets or other risks.

## Trading—A differentiated and repeatable process

Seek to increase access to markets while reducing execution costs across instruments





## Portfolio Characteristics

### Artisan Emerging Markets Debt Opportunities Strategy

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Inception date: 7 April 2022

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At least 80% invested in emerging market debt\*

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Anticipated portfolio of approximately +30 countries

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Typical Country Allocation < 15%

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Significant use of derivatives

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Maximum of 25% in any one industry\*

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Non-diversified portfolio

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Primary Benchmark: J.P. Morgan EMB Hard Currency / Local Currency 50/50

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### Artisan Global Unconstrained Strategy

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Inception date: 31 March 2022

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No geographic limitations on investments in US and non-US issuers

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Anticipated portfolio of approximately +40 countries

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Typical country maximum allocation of <20%

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Significant use of derivatives

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Maximum of 25% in any one industry\*

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May borrow for investment purposes

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Non-diversified portfolio

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Primary Benchmark: ICE BofA 3-Month U.S. Treasury Bill Index

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\*Limitations apply at the time of purchase. See prospectus for further details on fund guidelines.

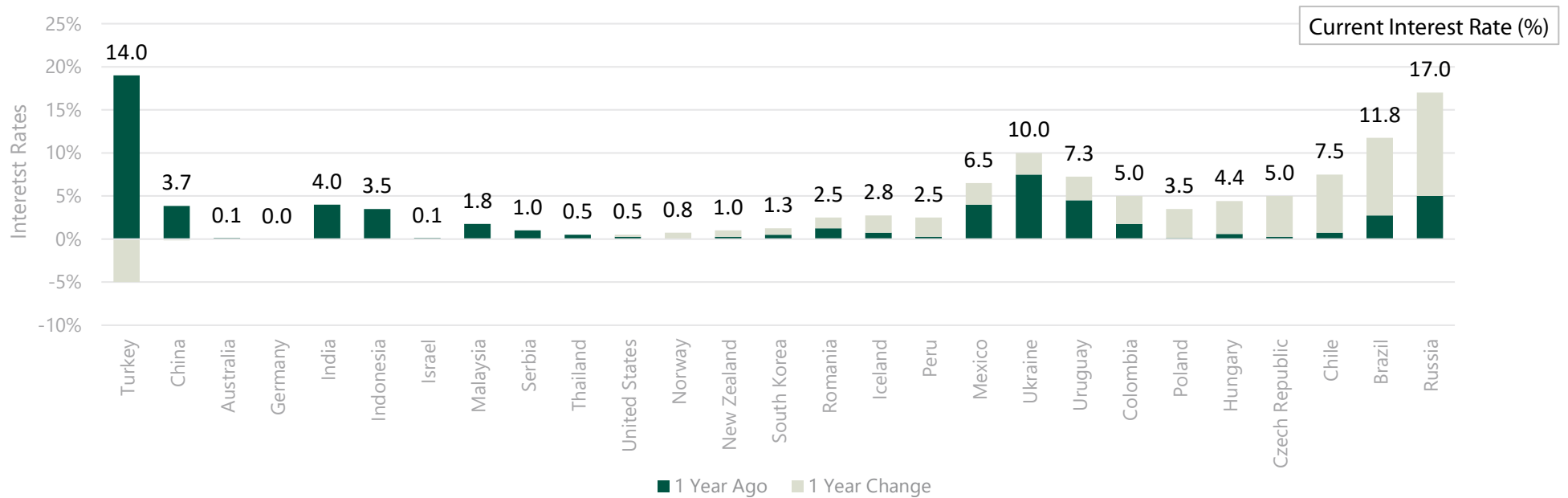
## Emerging Markets Today

- Russia / Ukraine War—Implications, Eastern Europe and Broader Markets
- Inflation
- U.S. Fed Expectations
- ECB Expectations
- Notable upcoming EM Elections
- China—Growth, government crackdown on Technology, Financial, Social Media and Real Estate sectors
- Outlook and Opportunities

# Central Bank Policy Changes

## Central Bank Rates and 12 Month Changes

As of 11 Apr 2022

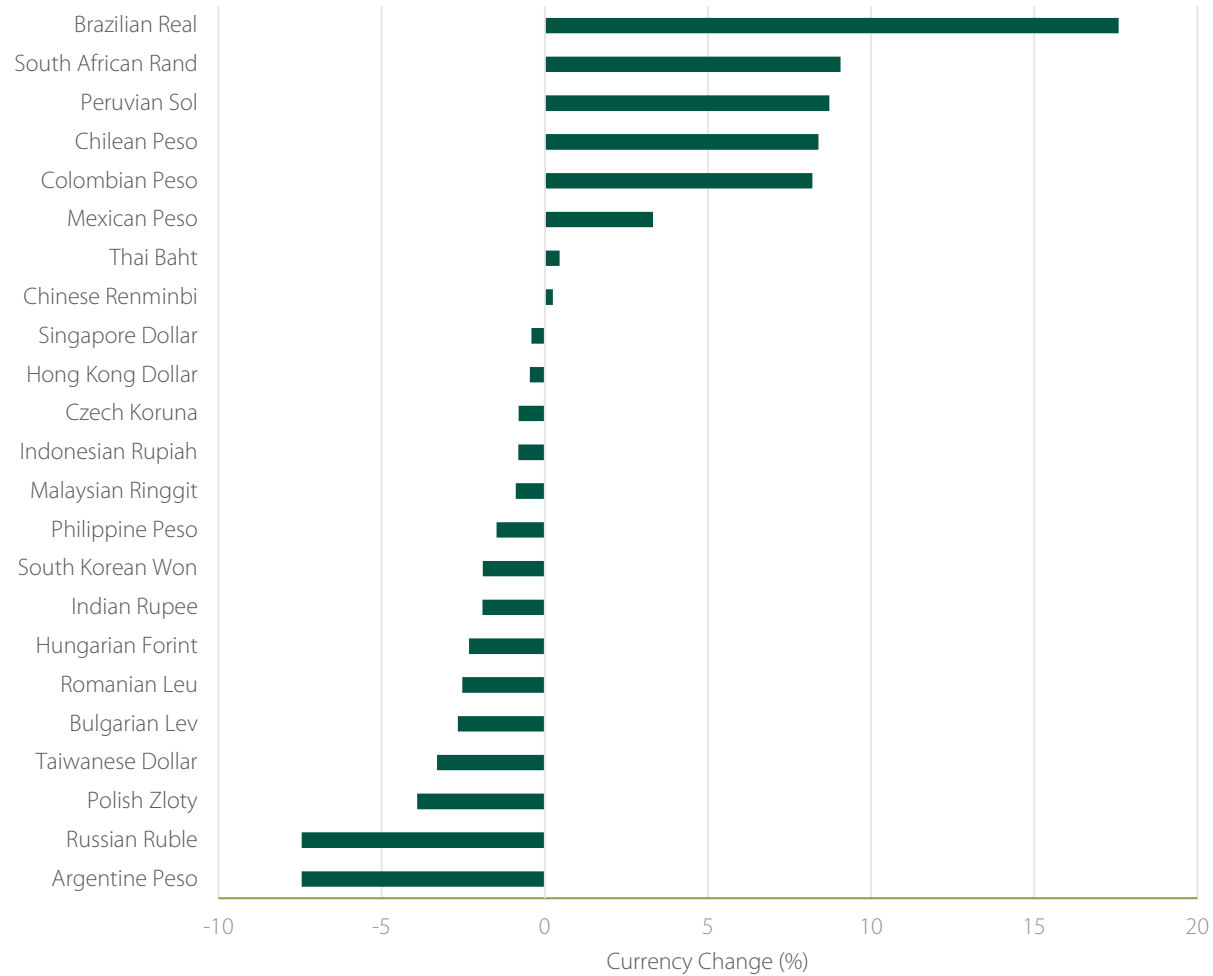


Source: Bloomberg/Trading Economics. As of 11 Apr 2022. Past performance does not guarantee and is not a reliable indicator of future results.

# Valuations

## YTD Emerging Markets Currency Performance vs US Dollar

As of 31 Mar 2022

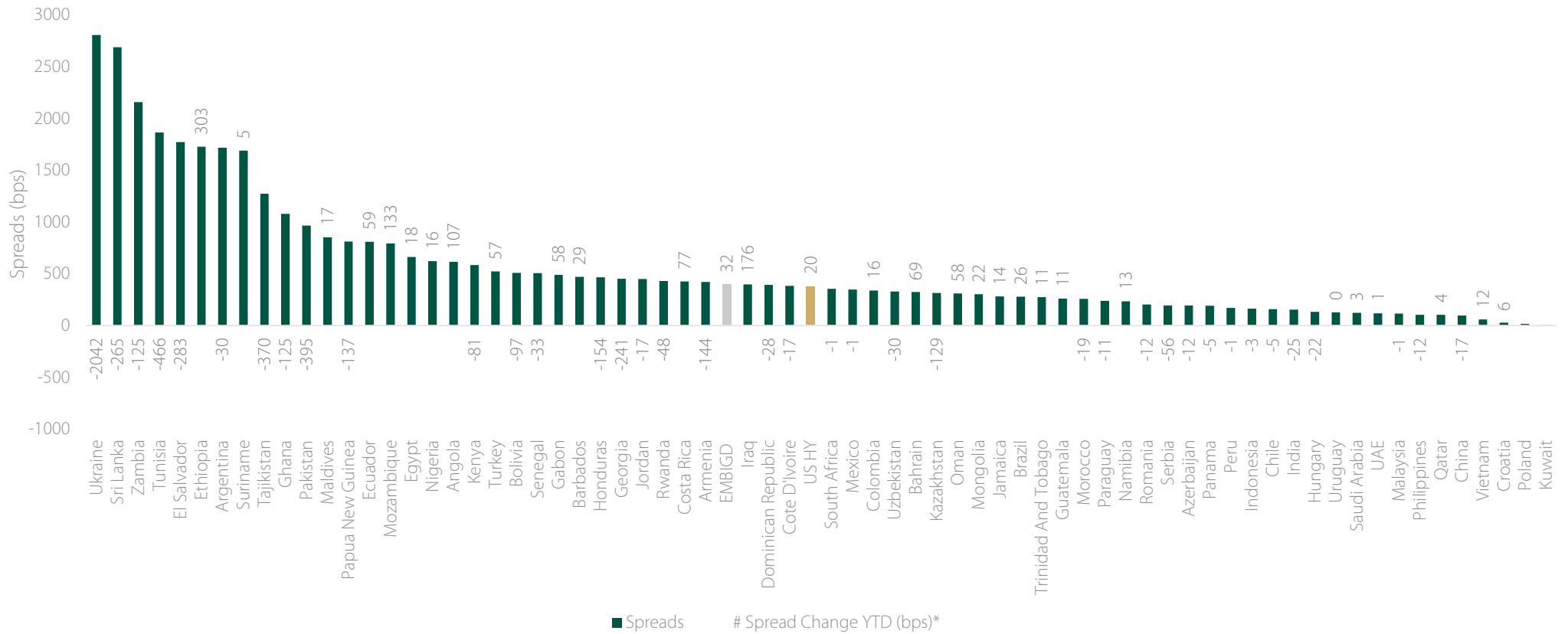


Source: Bloomberg. As of 31 Mar 2022. Past performance does not guarantee and is not a reliable indicator of future results.

# Valuations

## J.P. Morgan EMBI GD Index Spreads

As of 31 Mar 2022



\*A positive value indicates spread widening and a negative value indicate spread tightening.

Source: J.P.Morgan Chase & Co. As of 31 Mar 2022. Indices — USHY: J.P. Morgan Domestic High Yield Index; EMBI GD: J.P. Morgan Emerging Markets Bond Index Global Diversified Index. Past performance does not guarantee and is not a reliable indicator of future results.

## Why Emerging Markets Debt?

### Why Today?

- Emerging markets represent the fastest growing countries
- Emerging markets are a large part of the global economy, 57% of world population and we utilize products and services from EM countries in almost every aspect of our lives
- Diversified and low correlation investment opportunities with developed market equities and credit
- Investment opportunities across the risk spectrum which are compelling relative to developed markets

## Biographies—EMsights Capital Group

### Leadership

**Michael Cirami, CFA**, is a managing director of Artisan Partners and a portfolio manager on the EMsights Capital Group. In this role, he is the lead portfolio manager for the Artisan Emerging Markets Debt Opportunities and Global Unconstrained Strategies. Prior to joining Artisan Partners in September 2021, Mr. Cirami served as Eaton Vance's co-director of emerging markets and the coordinating portfolio manager on the emerging markets team. Before that, Mr. Cirami worked at State Street Bank in Boston, Luxembourg and Munich, and at BT&T Asset Management in Zurich. Mr. Cirami earned a bachelor's degree (cum laude) from Mary Washington College and a master's degree in business administration with honors from the William E. Simon School at the University of Rochester. He also studied at WHU Otto Beisheim School of Management in Koblenz, Germany.

**Michael O'Brien, CFA**, is a managing director of Artisan Partners and head of global trading for the EMsights Capital Group. In this role, he is responsible for overseeing all global trading activities and trading research relating to the strategies managed by the EMsights Capital Group. Prior to joining Artisan Partners in September 2021, Mr. O'Brien served as Eaton Vance's co-director of emerging markets and director of emerging markets trading. Before that, he worked at Wellington Management Company and Brown Brothers Harriman. Mr. O'Brien earned a bachelor's degree in economics and Spanish from Colby College and a master's degree in finance from the Carroll School of Management at Boston College.

### Idea Generation

**Sarah Orvin, CFA**, is a portfolio manager on the Artisan Partners EMsights Capital Group. In this role, she is a portfolio manager for the Artisan Emerging Markets Debt Opportunities and Global Unconstrained Strategies. Prior to joining Artisan Partners in September 2021, she served as portfolio manager on Eaton Vance's emerging markets team. Prior to serving as portfolio manager, Ms. Orvin conducted emerging markets research as an analyst on Eaton Vance's emerging markets team. She earned a bachelor's degree (magna cum laude) in political science and history from Boston College. Ms. Orvin also completed a year of undergraduate studies at the London School of Economics. She is literate in French.

**Unoma Okolo, CFA**, is a portfolio manager on the Artisan Partners EMsights Capital Group. In this role, she is responsible for idea generation and investment coverage for Asia and parts of sub-Saharan Africa. Prior to joining Artisan Partners in January 2022, Ms. Okolo served as sovereign research analyst at Fidelity Investments, primarily covering sub-Saharan Africa and Asia. Okolo began her career as part of Fidelity's business associate rotational program. Ms. Okolo earned a bachelor's degree in economics from Stanford University, during which time she spent a semester studying at East China Normal University in Shanghai, China. Ms. Okolo grew up in West Africa and spent her formative years in Nigeria and Togo.

**Thad Sieracki, CFA**, is a senior research analyst on the Artisan Partners EMsights Capital Group. In this role, he is responsible for idea generation and investment coverage for global corporate credit. Prior to joining Artisan Partners in January 2022, Mr. Sieracki served as assistant portfolio manager at Ivy Investments, where he was responsible for overseeing the Ivy Global Bond Fund and related portfolios. Prior to serving as assistant portfolio manager, Mr. Sieracki conducted emerging markets credit research as an analyst on Ivy Investments' global fixed income team. Before that, he worked at Santander US and in economic research at The Federal Reserve Bank of Kansas City. Mr. Sieracki earned a bachelor's degree (magna cum laude) in mathematics and economics from Davidson College. He also earned a master's degree in finance from the University of Kansas, as well as a master's degree in applied economics from Universidad EAFIT in Medellín, Colombia. He is fluent in Spanish.

**Brian Seel** is a senior research analyst on the Artisan Partners EMsights Capital Group. In this role, he is responsible for idea generation and investment coverage for Latin America. Prior to joining Artisan Partners in April 2022, Mr. Seel served as a senior economist for ProMeritum Investment Management in London, where he was responsible for EMEA-focused economic and policy research and investment analysis. Before that, he worked in various roles with the US Treasury Department, including as treasury attaché to Ukraine and the CIS region, and as deputy director of both the Office of Europe and Eurasia and the Markets Group, where he oversaw teams of economists responsible for macroeconomic monitoring and policy formulation. Mr. Seel began his career as an investment banking analyst at Renaissance Capital Group in Chicago. He earned a bachelor's degree from Texas A&M University, a master's degree in both business administration and finance from Loyola University Chicago, and a master's degree in liberal arts from the University of Chicago.

## Biographies—EMsights Capital Group

### Research Associates

**Claire von Loesecke** is a senior research associate on the Artisan Partners EMsights Capital Group. In this role, Ms. von Loesecke conducts emerging markets country research, primarily covering Africa. Prior to joining Artisan Partners in October 2021, Ms. von Loesecke served as senior research associate on Eaton Vance's emerging markets team, primarily covering sub-Saharan African countries. Ms. von Loesecke earned a bachelor's degree in economics from Connecticut College. She also completed a semester of undergraduate studies at CIEE in Dakar, Senegal. She is fluent in French.

**Ekaterine Bakradze** is a research associate on the Artisan Partners EMsights Capital Group. In this role, Ms. Bakradze conducts emerging markets country research, primarily covering Central and Eastern Europe and the Middle East. Prior to joining Artisan Partners in September 2021, Ms. Bakradze served as research associate on Eaton Vance's emerging markets team. Ms. Bakradze earned a bachelor's degree in economics and psychology from Yale University. She is fluent in Georgian and Russian and is conversational in French.

**Sebastian Derby** is a research associate on the Artisan Partners EMsights Capital Group. In this role, Mr. Derby conducts emerging markets country research, primarily covering Latin America. Prior to joining Artisan Partners in January 2022, Mr. Derby attended Amherst College, where he earned a bachelor's degree in economics and political science. He is fluent in Spanish.

### Trading/Implementation

**Sophie Jiang** is a trader on the Artisan Partners EMsights Capital Group. In this role, she is responsible for best execution of all trades relating to the strategies managed by the EMsights Capital Group. Prior to joining Artisan Partners in February 2022, Ms. Jiang served as investment operations supervisor at Bracebridge Capital, a Boston-based hedge fund, where she was responsible for overseeing trading operations, including repo and cash trading, P&L management, attribution analysis, as well as management of broker/dealer relationships and oversight of trading technologies and platforms. Ms. Jiang earned a bachelor's degree in both economics and east Asian language and literature from Wellesley College. She also holds a master's degree in international economics and finance from Brandeis University. Ms. Jiang completed a semester of undergraduate studies at Seoul National University in Seoul, Korea, as well as a year of undergraduate studies at MIT Sloan School of Management. She is fluent in Mandarin and Korean.

**Alex Linnemann** is a trading assistant on the Artisan Partners EMsights Capital Group. In this role, he is responsible for providing pre- and post-trade support functions as well as supporting other investment functions relating to the strategies managed by the EMsights Capital Group. Prior to joining Artisan Partners in December 2021, Mr. Linnemann served as an associate in Brown Brothers Harriman's network and counterparty relationship management division with responsibility for overseeing market and regulatory developments, including due diligence analysis and developing sub-custodian banking relationships, across several developed and emerging markets countries. Mr. Linnemann earned a bachelor's degree in management with a concentration in finance and economics from Boston College. He has also passed all three levels of the CFA program.

### Client Service Team

**Darren Goldman** Darren Goldman is a managing director of Artisan Partners and a business leader for the firm's EMsights Capital Group. Prior to joining the firm in March 2022, Mr. Goldman was a managing director and client portfolio manager in the global sovereign debt and currencies group of Barings LLC where he was a key member of the team that launched Barings' emerging markets debt platform. Before that, he was senior vice president of investor relations and business development with Cabezón Investment Group, where he marketed hedge fund and SMA strategies and orchestrated the launch of an emerging markets local debt fund on Cabezón's platform. Earlier in his career, he held sales and client management roles with various financial services and wealth management companies in California and New York. Mr. Goldman holds a bachelor's degree in business administration from the John M. Olin School of Business at Washington University in St. Louis.



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