



Q2 2024

## EMsights Capital Group

### Quarterly Investor Update

**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 last page, which should be read in conjunction with this material.

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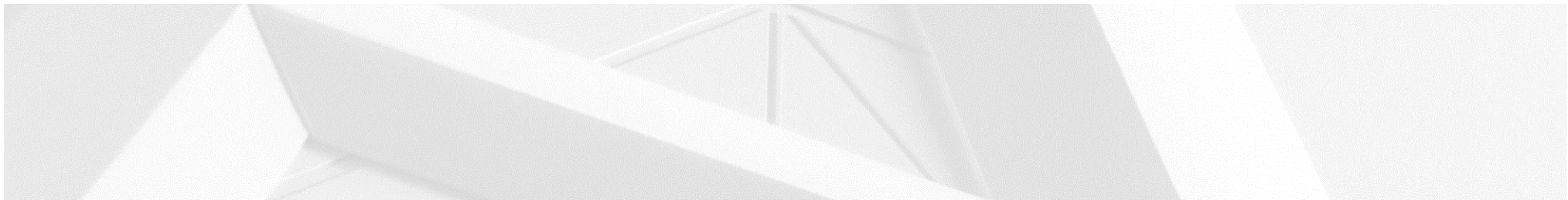
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For Institutional Investors Only — Not for Onward Distribution



ARTISAN PARTNERS

## Artisan Global Unconstrained Strategy



## Artisan Global Unconstrained Strategy

A global long/short strategy that invests primarily in non-US fixed income securities and currencies, with an emphasis in emerging markets. The flexible strategy is designed to adapt to a wide range of market and economic conditions and aims to pursue the best investment opportunities – without limitations on geography, asset class, maturity, currency or credit quality.

### STRATEGY GOALS

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#### Incremental Return Over The Risk-Free Rate

Designed to adapt to a wide range of market and economic conditions

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#### Strong Risk-Adjusted Returns

Obtain generous compensation for risks taken as measured by the Sharpe Ratio

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#### Uncorrelated Diversifier

Lower beta and correlation to traditional risk factors such as US interest rates, global equities, US HY spreads, and EUR/USD exchange rate

## INVESTMENT UNIVERSE

The team is constantly canvassing the world for investment opportunities

Investment universe spans more than 130 countries that the team actively monitors for inflection points and mispriced assets.

### Fundamentals

- News and events
- Politics and policies
- Structural changes
- Inflection points
- Disruptive events

### Asset Pricing

- Currencies
- Interest rates
- Sovereign spreads
- Corporate spreads
- Equities
- Commodities

### OPPORTUNITY SET

>\$15 trillion assets

Our screening is enhanced by our on the ground research

50-70

Country Visits Yearly

Public and Private Sources

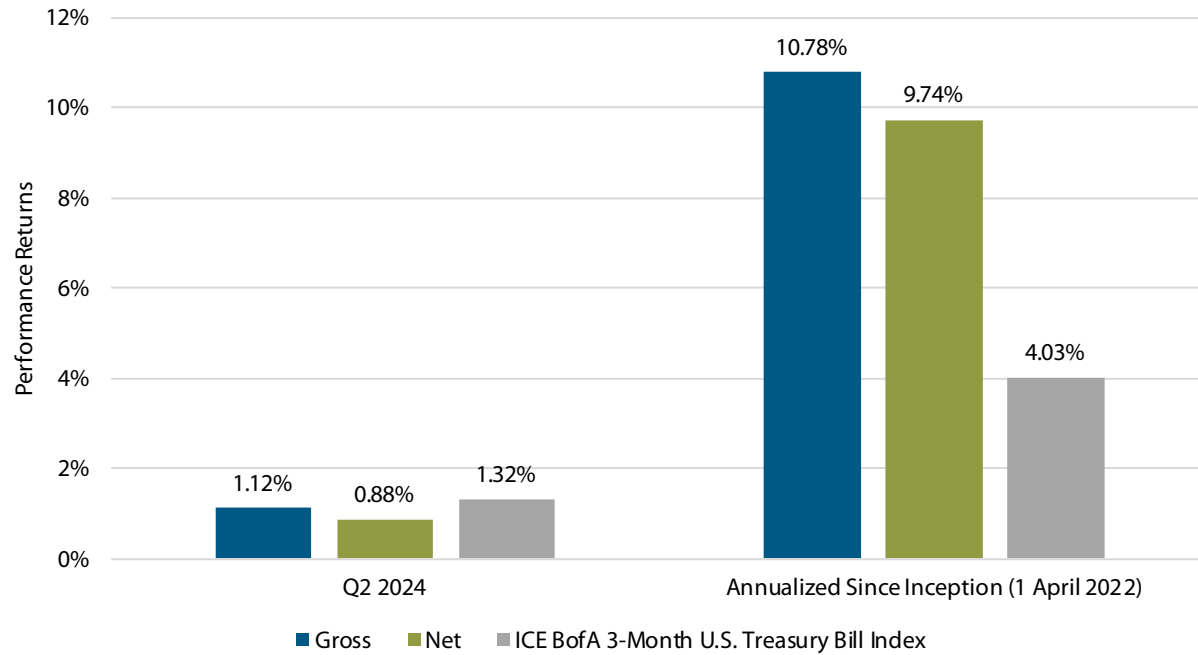
- Academia
- Think Tanks

Cultivated  
Local Networks

The information contained herein represents a simplified presentation of a complex process. Our investment process is subject to change and may differ materially from what is stated herein.

# Performance

## Artisan Global Unconstrained Strategy Performance



Q2 2024 Contributors:

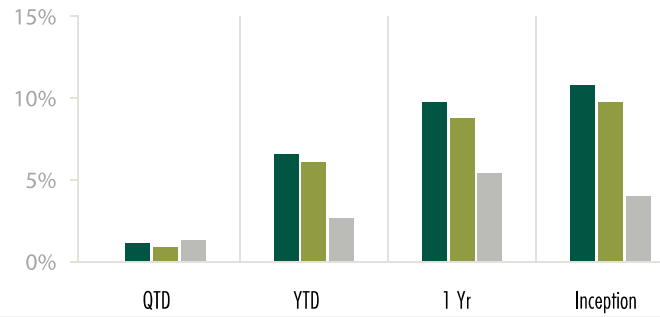
- Turkey
- Colombia
- Serbia

Q2 2024 Detractors:

- South Africa
- Nigeria
- Georgia

Source: Artisan Partners/ICE BofA. As of 30 June 2024. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Artisan Global Unconstrained Composite. Returns greater than one year are annualized. Current performance may be lower or higher than that shown. Contributors and Detractors represent allocations to factors that contributed the most, positively or negatively, respectively, to the portfolio's return for the period.

## Investment Results



### Average Annual Total Returns

(%) as of 30 Jun 2024

	QTD	YTD	1 Yr	Inception
■ Artisan Global Unconstrained Composite: Gross	1.12	6.60	9.78	10.78
■ Artisan Global Unconstrained Composite: Net	0.88	6.10	8.75	9.74
■ ICE BofA 3-Month U.S. Treasury Bill Index	1.32	2.63	5.40	4.03
Excess Returns: Net	-0.44	3.47	3.35	5.70

### Annual Returns

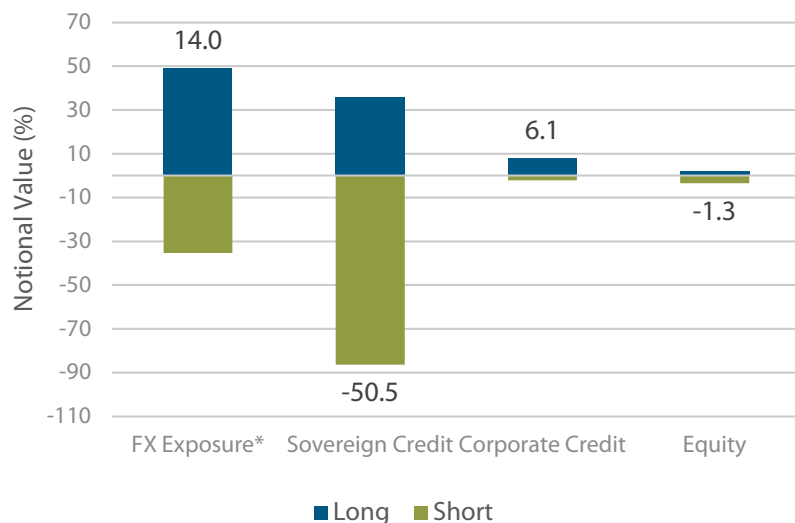
(%) Trailing 12 Months Ended 30 Jun

	2020	2021	2022	2023	2024
Artisan Global Unconstrained Composite: Net	—	—	—	14.13	8.75

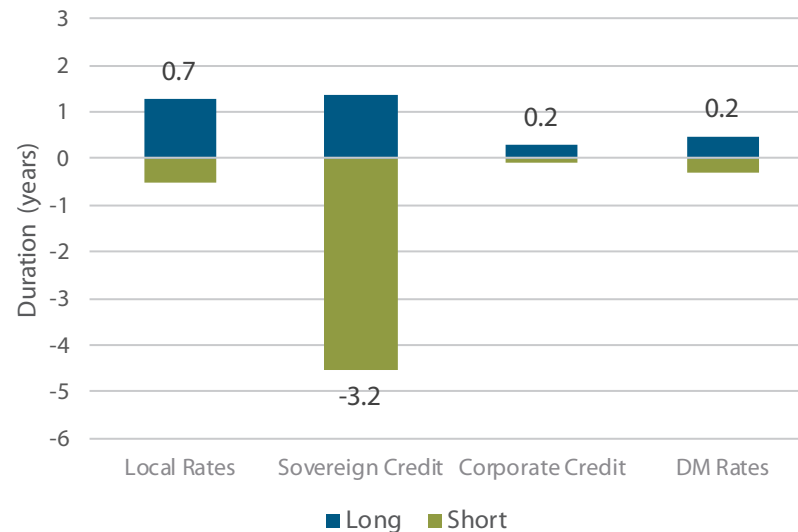
Source: Artisan Partners/ICE BofA. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns greater than one year are annualized unless otherwise noted. Composite inception: 1 Apr 2022.

## Exposure – Global Unconstrained

Asset Type —Net (%)



Duration Exposure —Net (%)



Risk Factor	March 31, 2024	June 30, 2024	Q2 2024 Change
	Net (%)	Net (%)	
FX Exposure*	21.7	14.0	-7.8
Sovereign Credit	-27.5	-50.5	-23.0
Corporate Credit	9.6	6.1	-3.5
Equity	0.9	-1.3	-2.2

Risk Factor	March 31, 2024	June 30, 2024	Q2 2024 Change
	Net (%)	Net (%)	
Local Rates	0.7	0.7	0.1
Sovereign Credit	-1.8	-3.2	-1.3
Corporate Credit	0.3	0.2	-0.2
DM Rates	-0.3	0.2	0.4

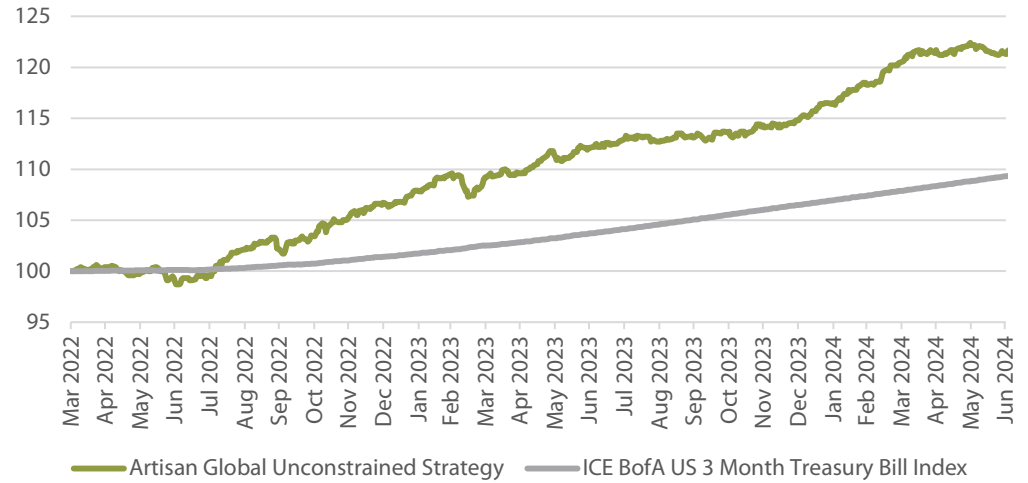
Source: Artisan Partners. As of 30 June 2024. Based on a representative account. \*FX Exposure excludes hard currencies and reflects Market Value (%). Sovereign and corporate credit are the sums of the notional exposure; notional bonds and derivatives (CDS).

# Performance Statistics—Since Inception (USD)

## Artisan Global Unconstrained Strategy

Risk/Return Statistics	Portfolio
Return (% Net Annualized)	9.74
Excess Return (% Net Annualized)*	5.70
Sharpe Ratio*	2.00
Standard Deviation (Annualized)*	2.85

Incremental Returns Over Risk Free Rate



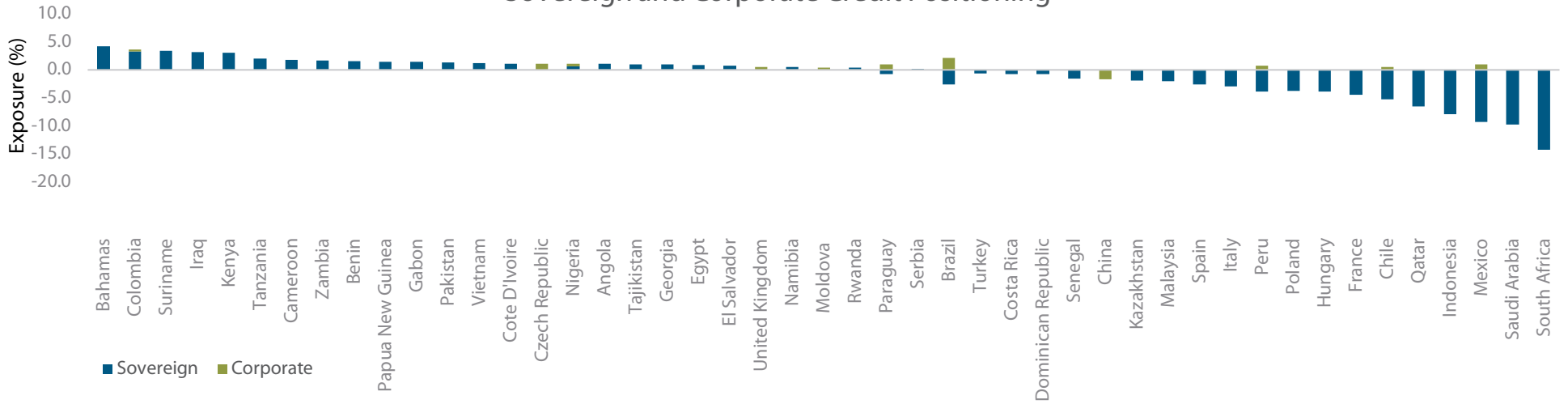
Strategy vs.	S&P 500®	ICE BofA US High Yield	US Treasury 10 Yr	Dow Jones Brent Crude	EUR / USD Exchange
Beta	0.03	0.05	-0.04	0.00	0.04
Correlation	0.17	0.15	-0.14	-0.03	0.12

Source: Artisan Partners/S&P/ICE BofA. As of 30 Jun 2024. Composite inception: 1 Apr 2022. 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. Statistics are based on monthly net returns of the Artisan Global Unconstrained Composite. Returns are annualized. Risk/Return Statistics based on shorter time periods are subject to increased variation and may not be reflective of longer-term averages. \*vs. ICE BofA 3-Month Treasury Bill Index.

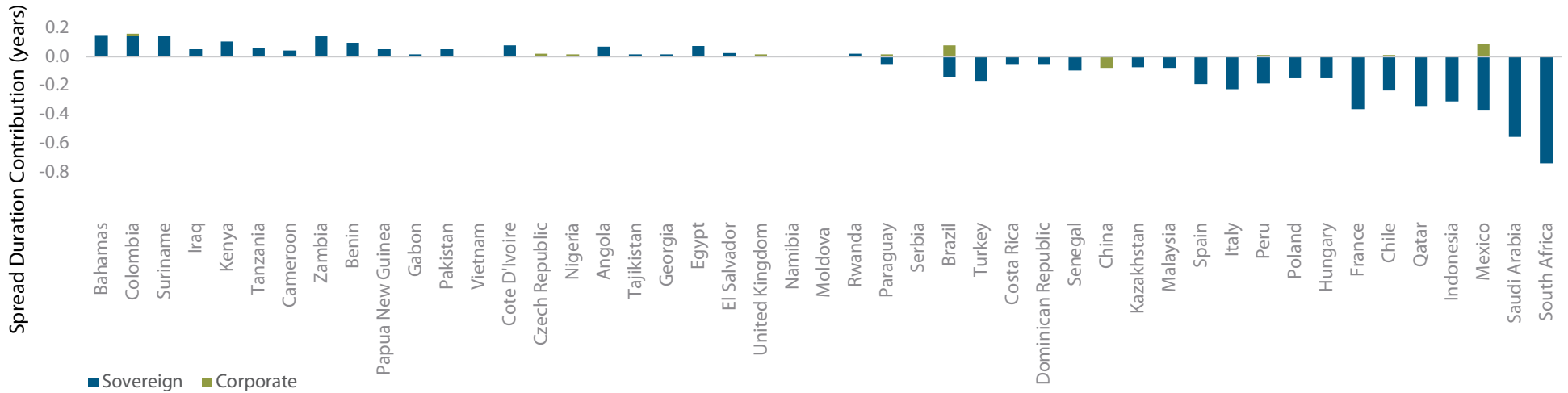


## Positioning—Sovereign and Corporate

### Sovereign and Corporate Credit Positioning



### Sovereign and Corporate Spread Duration Contribution



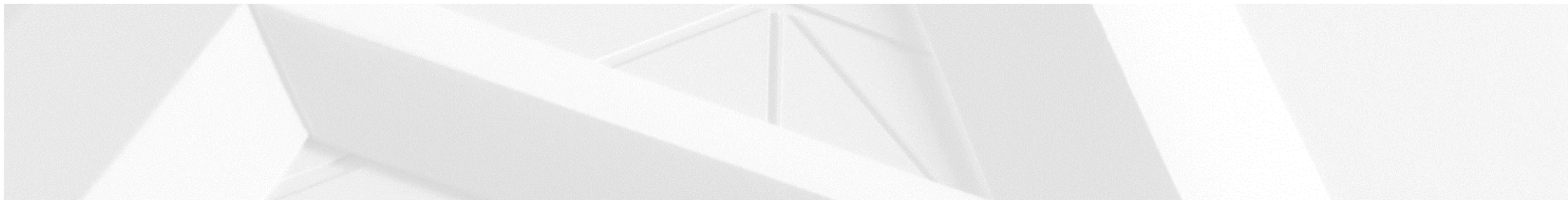
Source: Artisan Partners. As of 30 Jun 2024. Based on a representative account. Portfolio exposures presented exclude US Treasuries, USD-denominated derivatives, USD and cash equivalents, unless otherwise noted. Sovereign and Corporate Credit reflect positions payable in hard currencies, including notional exposure of derivative positions.

## Positioning—Rates and Currency



Source: Artisan Partners. As of 30 Jun 2024. Based on a representative account. Portfolio exposures presented exclude US Treasuries, USD-denominated derivatives, USD and cash equivalents, unless otherwise noted. <sup>1</sup>Based on notional value of total portfolio securities. \*Countries whose currencies are typically traded versus the Euro.

## Artisan Emerging Markets Debt Opportunities Strategy



## Artisan Emerging Markets Debt Opportunities Strategy

An actively managed blended EMD portfolio that invests in a broad range of emerging market fixed income securities and currencies including sovereign and corporate hard currency and local debt. The strategy is benchmark agnostic with respect to investment positions and utilizes the investment team's opportunistic approach to idea generation.

The investment time horizon is medium to long term.

### STRATEGY GOALS

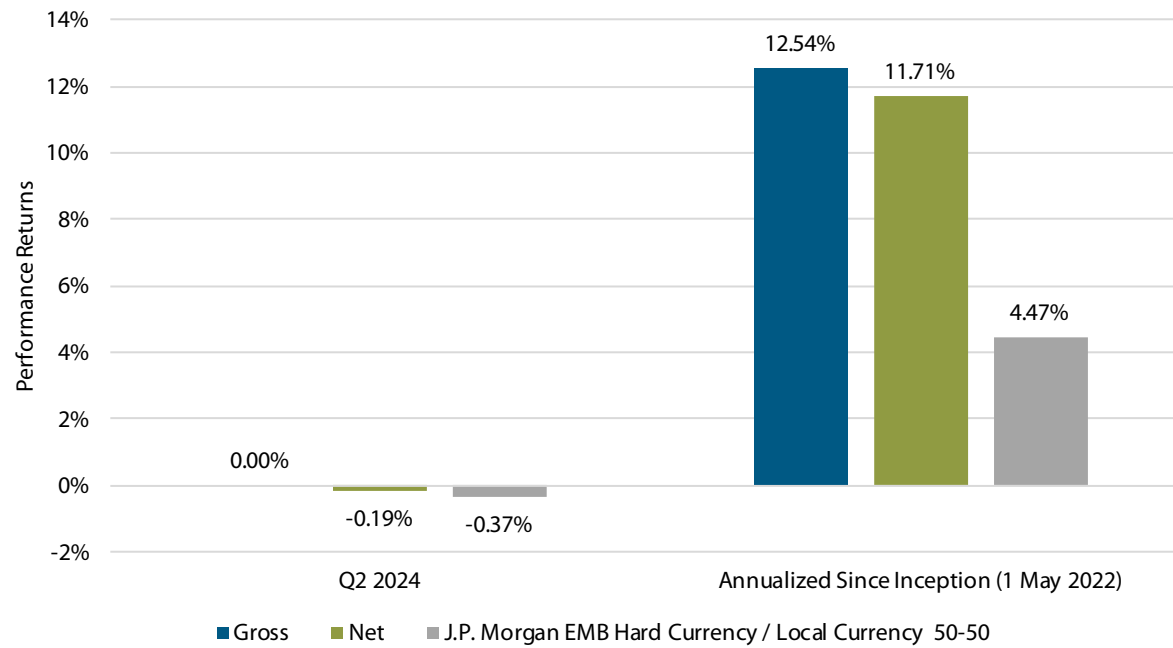
Outperform its benchmark index over an investment cycle of 2–3 years

Manage downside risk and limit unintended risks – less volatility than the benchmark

Designed for investors looking for an actively managed and best investment opportunities in the broad emerging markets debt space

# Performance

## Emerging Markets Debt Opportunities Strategy Performance



Q2 2024 Contributors:

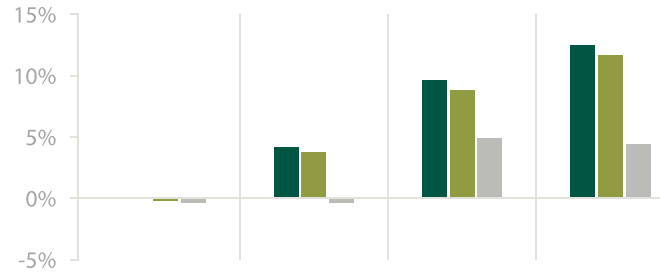
- Colombia
- Mexico
- Turkey

Q2 2024 Detractors:

- Brazil
- South Africa
- Nigeria

Source: Artisan Partners/JPM. As of 30 June 2024. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Artisan Emerging Markets Debt Opportunities Composite. Returns greater than one year are annualized. Current performance may be lower or higher than that shown. The portfolio's return may vary greatly over short periods due to the limited operating period since inception. Contributors and Detractors represent allocations to factors that contributed the most, positively or negatively, respectively, to the portfolio's relative return for the period.

## Investment Results



### Average Annual Total Returns

(%) as of 30 Jun 2024

	QTD	YTD	1 Yr	Inception
■ Artisan Emerging Markets Debt Opportunities Composite: Gross	0.00	4.17	9.69	12.54
■ Artisan Emerging Markets Debt Opportunities Composite: Net	-0.19	3.78	8.87	11.71
■ J.P. Morgan EMB Hard Currency / Local Currency 50/50	-0.37	-0.35	4.92	4.47
Excess Returns: Net	0.18	4.13	3.96	7.24

### Annual Returns

(%) Trailing 12 Months Ended 30 Jun

	2020	2021	2022	2023	2024
Artisan Emerging Markets Debt Opportunities Composite: Net	—	—	—	19.70	8.87

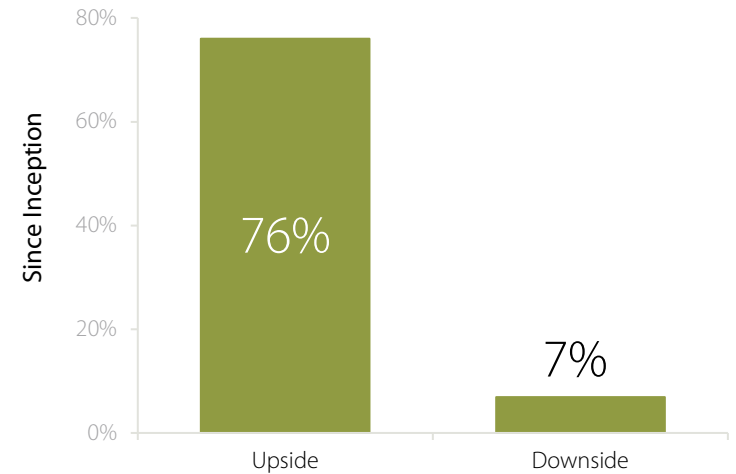
Source: Artisan Partners/J.P. Morgan. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns greater than one year are annualized unless otherwise noted. Composite inception: 1 May 2022.

## Performance Statistics—Since Inception (USD)

Artisan Emerging Markets Debt Opportunities Strategy vs. J.P. Morgan EMB Hard Currency / Local Currency 50/50 Index

Risk/Return Statistics	Portfolio	Index
<b>Return</b> (% Net Annualized)	11.71	4.47
<b>Excess Return</b> (% Net Annualized)	7.24	—
<b>Standard Deviation</b> (Annualized)	5.68	9.27
<b>Information Ratio</b>	1.29	—
<b>Beta</b>	0.51	—
<b>Correlation</b>	0.83	—

### Up/Down Market Capture (%)



Source: Artisan Partners/J.P. Morgan. As of 30 Jun 2024. Composite inception: 1 May 2022. 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. Statistics and capture ratios are based on monthly net returns of the Artisan Emerging Markets Debt Opportunities Composite. Up/Down Market Capture measures a manager's ability to generate excess returns above the benchmark when it's positive-upside greater than 100-and come down less than the benchmark when it's negative-downside less than 100. Returns are annualized. Risk/Return Statistics based on shorter time periods are subject to increased variation and may not be reflective of longer-term averages.

## Portfolio Characteristics

Portfolio Statistics <sup>1</sup>	Portfolio	Index <sup>2</sup>
Yield to Worst	13.93%	6.98%
Effective Duration (years)	2.92	5.19
Spread Duration (years)	2.52	2.76
Average Credit Rating <sup>3</sup>	B+	BBB
IG/HY/Not Rated Composition (%) <sup>3</sup>	24/57/19	67/31/2
Number of Issuers <sup>4</sup>	75	1,116

Currency Exposures by Region (%) <sup>7</sup>	Portfolio	Index <sup>2</sup>
Asia	9.8	20.1
Developed Markets	—	—
Eastern Europe	26.7	11.6
LATAM	18.6	13.9
MENA	6.7	—
Sub-Saharan Africa	2.6	4.4
<b>TOTAL</b>	<b>64.5%</b>	<b>50.0%</b>

Top 5 Emerging Markets Currency Exposures (%) <sup>9</sup>	Portfolio
Egypt	6.7
Serbia	6.5
Brazil	5.6
Turkey	5.1
Kazakhstan	4.8
<b>TOTAL</b>	<b>28.7%</b>

Top 5 Emerging Markets Interest Rate Exposures by Country (years) <sup>10</sup>	Portfolio
Indonesia	0.55
Czech Republic	0.48
Peru	0.41
Mexico	0.38
India	0.29
<b>TOTAL</b>	<b>2.12</b>

Asset Types (%)	Portfolio	Index <sup>2</sup>
Sovereign Credit <sup>5</sup>	46.6	20.4
Corporate Credit <sup>5</sup>	11.3	29.5
FX Exposure <sup>6</sup>	64.5	50.0

Credit Exposures by Region (%) <sup>8</sup>	Portfolio	Index <sup>2</sup>
Asia	3.7	14.7
Developed Markets	0.5	—
Eastern Europe	6.5	5.9
LATAM	20.1	14.3
MENA	4.9	10.9
Sub-Saharan Africa	22.2	4.1
<b>TOTAL</b>	<b>57.9%</b>	<b>49.9%</b>

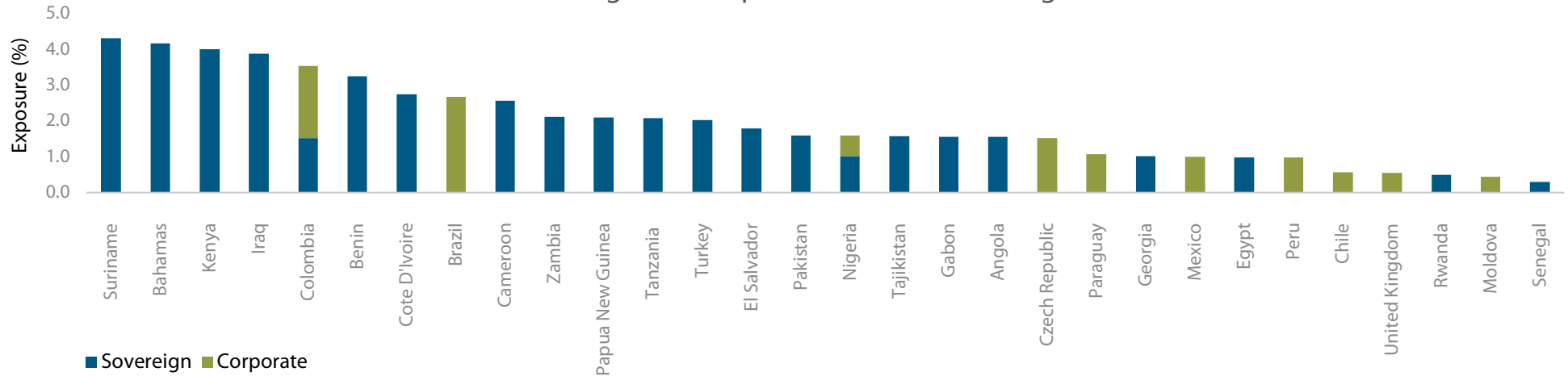
Top 5 Credit Exposures by Country (%) <sup>11</sup>	Portfolio
Suriname	4.3
Bahamas	4.2
Kenya	4.0
Iraq	3.9
Colombia	3.5
<b>TOTAL</b>	<b>19.9%</b>

Source: Artisan Partners/J.P. Morgan. As of 30 Jun 2024. Based on a representative portfolio. 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. <sup>1</sup>Based on market value of the total portfolio, including cash and cash equivalents. <sup>2</sup>J.P. Morgan EMB Hard Currency (Sovereign and Corporate) 50% / Local Currency 50% Index. <sup>3</sup>Refer to Notes and Disclosures for additional information. <sup>4</sup>Equals 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. <sup>5</sup>Reflects credit positions payable in hard currencies, including notional exposure of derivative positions. <sup>6</sup>Reflects aggregate net exposure to currencies other than hard currencies. Market value of derivative positions are included. <sup>7</sup>Reflects exposures from positions denominated in regional currencies, other than hard currency exposures. Market value of derivative positions are included. <sup>8</sup>Reflects exposures for regionally domiciled positions denominated in hard currencies, including notional value of related derivatives. <sup>9</sup>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. <sup>10</sup>Reflects the duration contribution from aggregated securities and other instruments issued in local currencies. Excludes short-term currency forwards and hard currency denominated instruments. <sup>11</sup>Reflects the country of domicile for aggregated portfolio securities denominated in hard currencies.

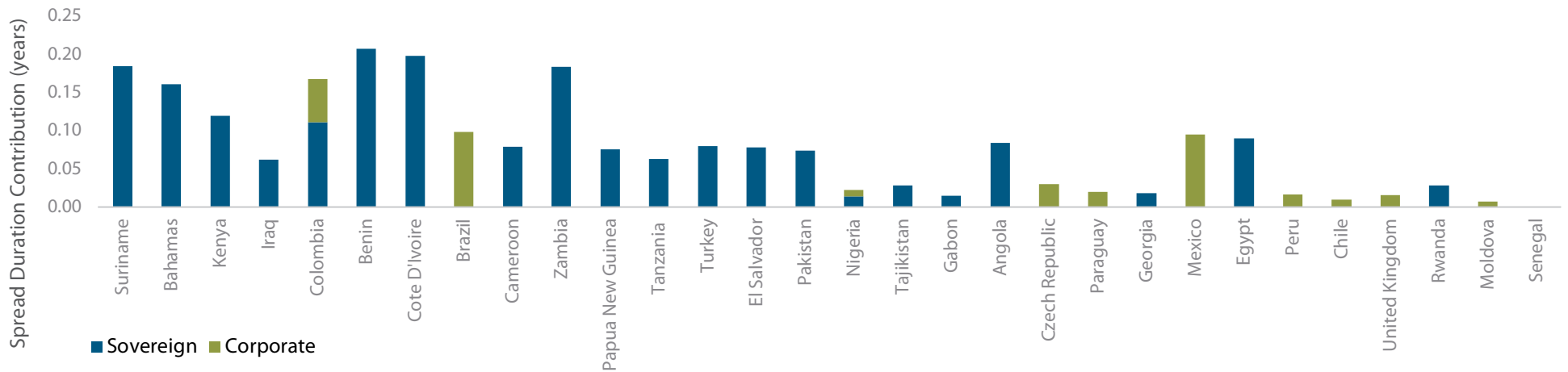


## Positioning—Sovereign and Corporate

Sovereign and Corporate Credit Positioning

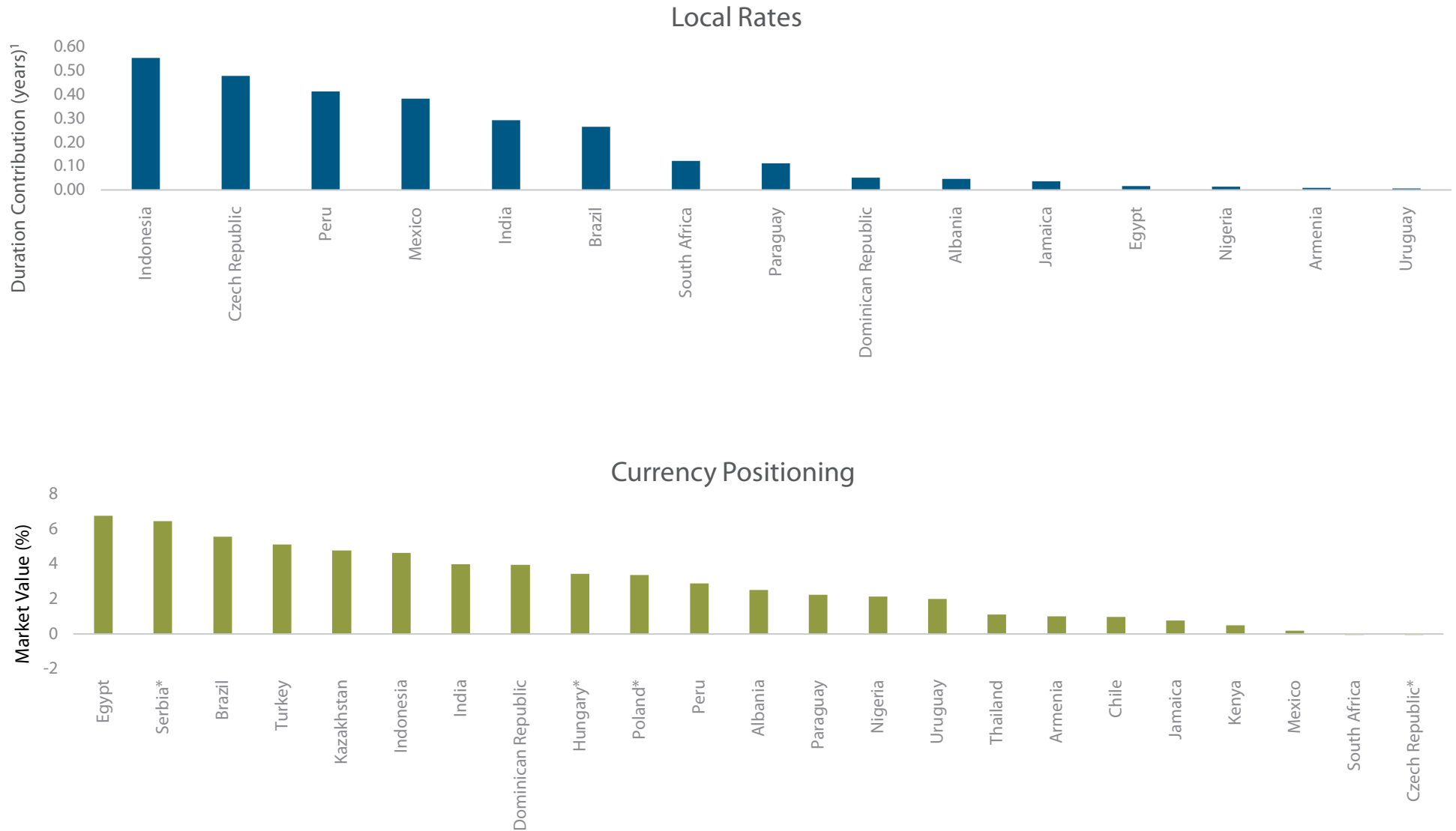


Sovereign and Corporate Credit Spread Duration Contribution



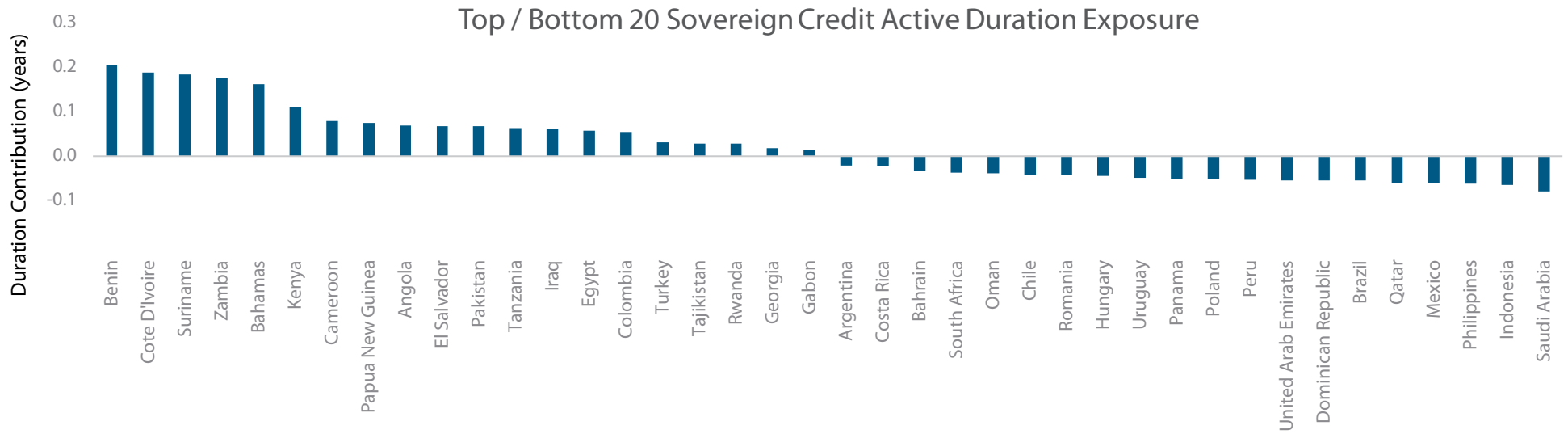
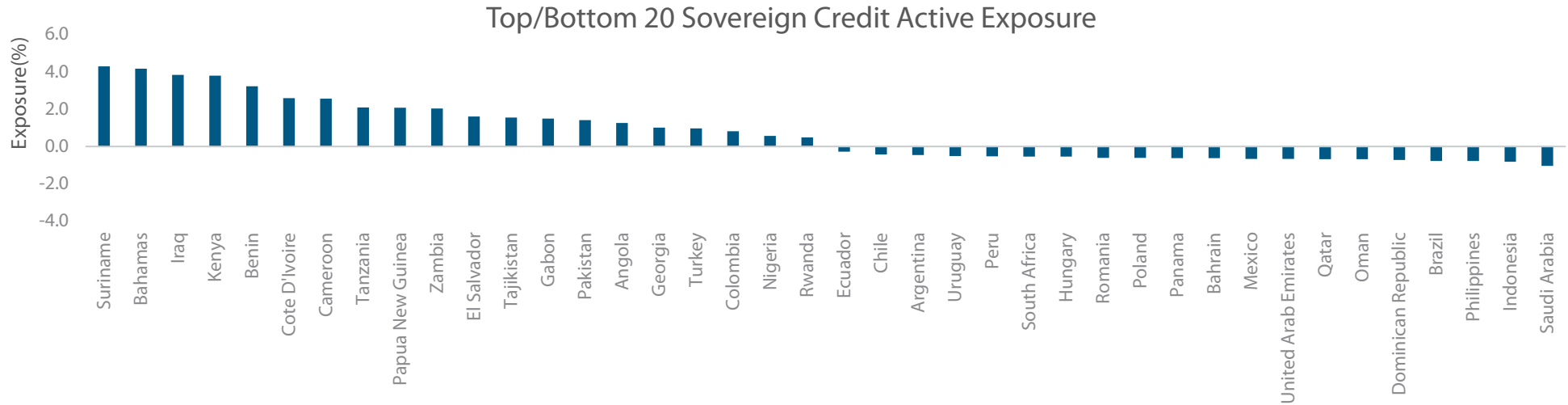
Source: Artisan Partners. As of 30 Jun 2024. Based on a representative account. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Sovereign and Corporate Credit reflect positions payable in hard currencies, including notional exposure of derivative positions.

## Positioning—Local Rates and Currency



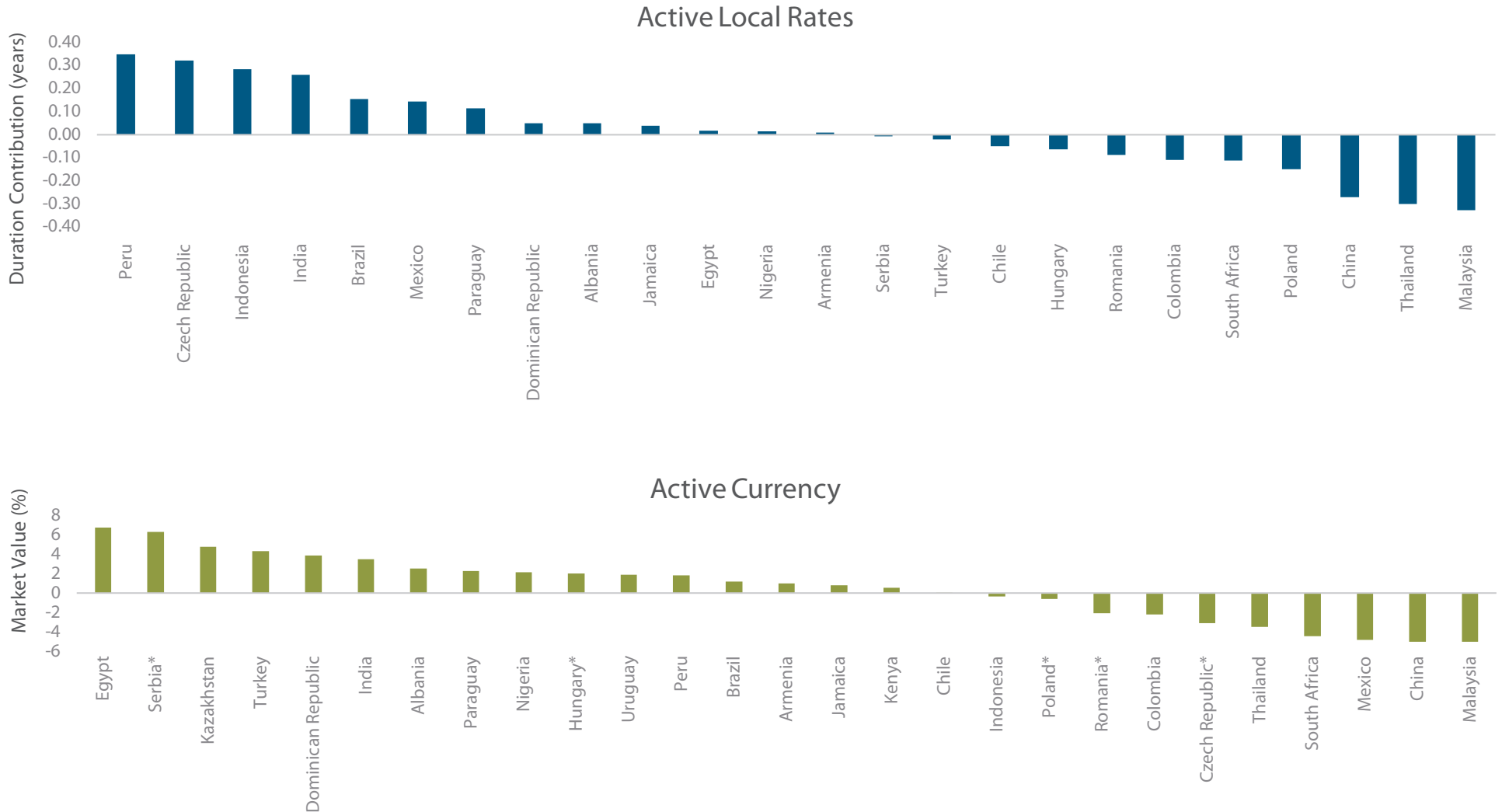
Source: Artisan Partners. As of 30 Jun 2024. Based on a representative account. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Local Rates and Currency exclude hard currency debt instruments. <sup>1</sup>Based on notional value and excludes cash and cash equivalents. \*Countries whose currencies are typically traded versus the Euro.

## Positioning—Active Sovereign Exposure



Source: Artisan Partners/J.P. Morgan. As of 30 Jun 2024. Based on a representative account. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Top / Bottom 20 charts reflect the portfolio's 20 largest and smallest exposures, respectively, relative to those of the benchmark — J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index — and may not be representative of all portfolio exposures. Sovereign and Corporate Credit reflect positions payable in hard currencies, including notional exposure of derivative positions.

## Positioning—Active Local Rates and Currency

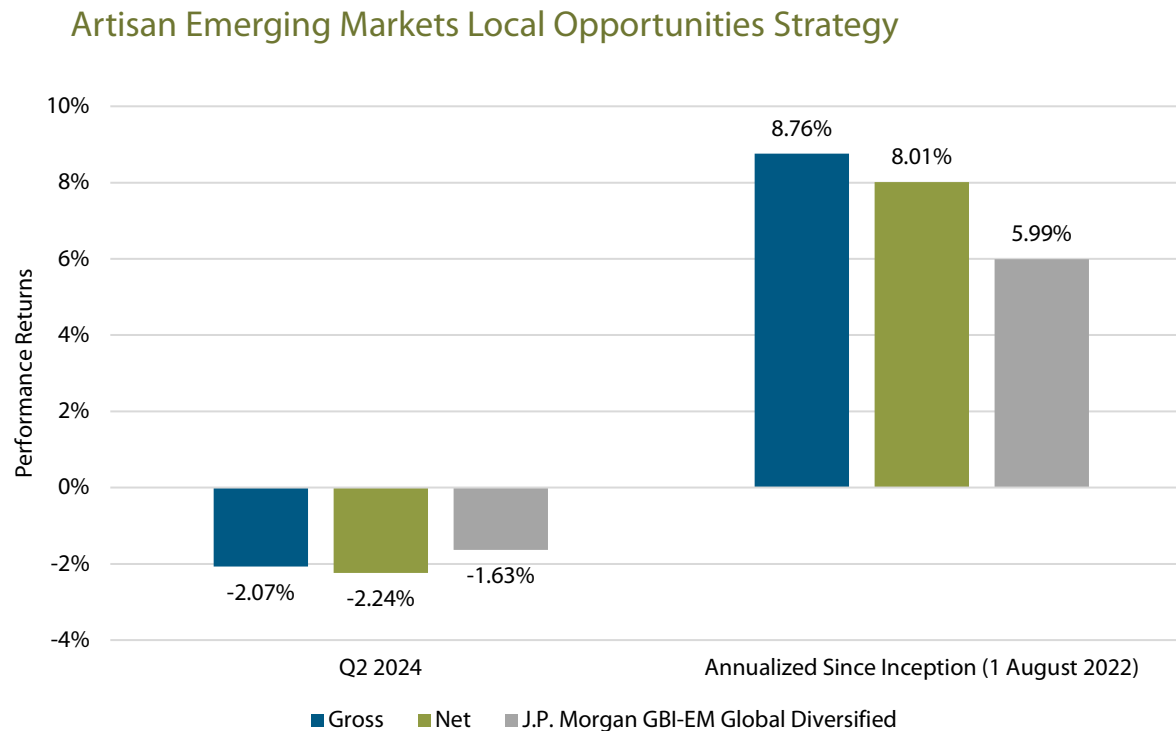


Source: Artisan Partners/J.P. Morgan. As of 30 Jun 2024. Based on a representative account. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Local Rates and FX exclude hard currency debt instruments. Active Exposure/Positioning represents the portfolio's exposures relative to those of the benchmark—J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index. \*Countries whose currencies are typically traded versus the Euro.

## Artisan Emerging Markets Local Opportunities Strategy



# Performance



Q2 2024 Contributors

- Egypt
- Turkey
- Colombia

Q2 2024 Detractors

- Brazil
- South Africa
- Nigeria

Source: Artisan Partners/JPM. As of 30 June 2024. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Artisan Emerging Markets Local Opportunities Composite. Returns greater than one year are annualized. Current performance may be lower or higher than that shown. Contributors and Detractors represent allocations to factors that contributed the most, positively or negatively, respectively, to the portfolio's return for the period. For specific vehicle performance, refer to the factsheets.

## Investment Results



### Average Annual Total Returns

(%) as of 30 Jun 2024

	QTD	YTD	1 Yr	Inception
■ Artisan Emerging Markets Local Opportunities Composite: Gross	-2.07	-2.49	1.01	8.76
■ Artisan Emerging Markets Local Opportunities Composite: Net	-2.24	-2.83	0.31	8.01
■ J.P. Morgan GBI-EM Global Diversified Index	-1.63	-3.71	0.67	5.99
Excess Returns: Net	-0.61	0.88	-0.36	2.02

### Annual Returns

(%) Trailing 12 Months Ended 30 Jun

	2020	2021	2022	2023	2024
Artisan Emerging Markets Local Opportunities Composite: Net	—	—	—	—	0.31

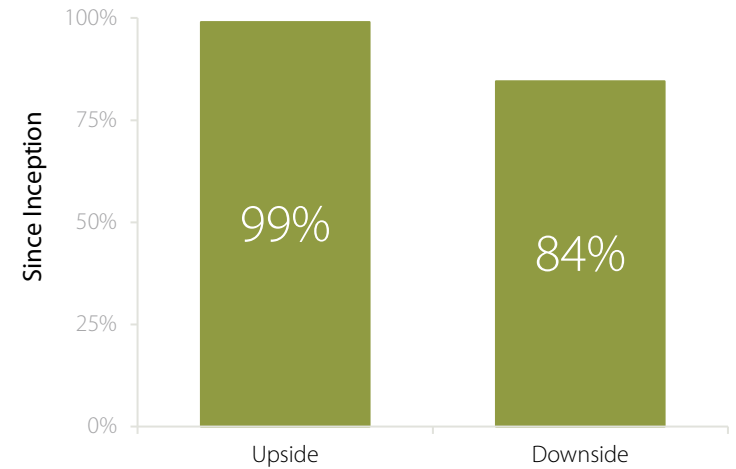
Source: Artisan Partners/J.P. Morgan. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns greater than one year are annualized unless otherwise noted. Composite inception: 1 Aug 2022.

## Performance Statistics—Since Inception (USD)

Artisan Emerging Markets Local Opportunities Strategy vs. J.P. Morgan GBI-EM Global Diversified Index

Risk/Return Statistics	Portfolio	Index
<b>Return</b> (% Net Annualized)	8.01	5.99
<b>Excess Return</b> (% Net Annualized)	2.02	—
<b>Standard Deviation</b> (Annualized)	9.77	10.43
<b>Information Ratio</b>	0.73	—
<b>Beta</b>	0.90	—
<b>Correlation</b>	0.97	—

### Up/Down Market Capture (%)



Source: Artisan Partners/J.P. Morgan. As of 30 Jun 2024. Composite inception: 1 Aug 2022. 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. Statistics and capture ratios are based on monthly net returns of the Artisan Emerging Markets Local Opportunities Composite. Up/Down Market Capture measures a manager's ability to generate excess returns above the benchmark when it's positive-upside greater than 100-and come down less than the benchmark when it's negative-downside less than 100. Returns are annualized. Risk/Return Statistics based on shorter time periods are subject to increased variation and may not be reflective of longer-term averages.



## Portfolio Characteristics

Portfolio Statistics <sup>1</sup>	Portfolio	Index <sup>2</sup>
Yield to Worst	12.85%	7.00%
Effective Duration (years)	5.55	5.05
Average Credit Rating <sup>3</sup>	BBB-	BBB+
IG/HY/Not Rated Composition (%) <sup>3</sup>	55/23/22	79/20/1
Number of Issuers <sup>4</sup>	53	38

Currency Exposures by Region (%) <sup>7</sup>	Portfolio	Index
Asia	34.0	40.2
Developed Markets	—	—
Eastern Europe	49.7	23.3
LATAM	37.3	27.7
MENA	8.3	—
Sub-Saharan Africa	9.2	8.8
<b>TOTAL</b>	<b>138.4%</b>	<b>100.0%</b>

Top 5 Emerging Markets Currency Exposures (%) <sup>9</sup>	Portfolio
Brazil	12.5
Indonesia	12.4
Poland	10.6
Thailand	8.3
Egypt	8.3
<b>TOTAL</b>	<b>52.2%</b>

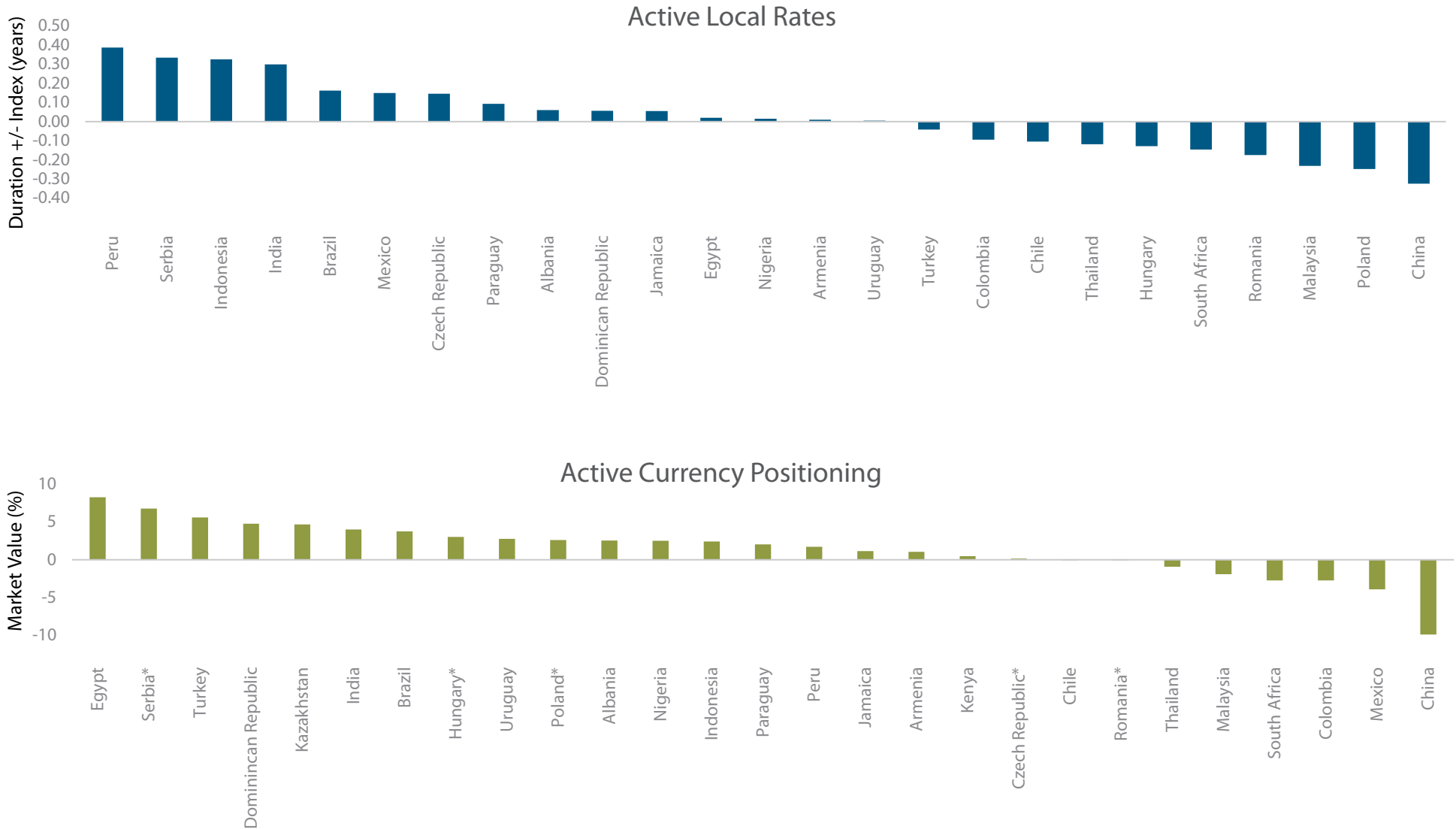
Asset Types (Duration-years)	Portfolio	Index
Interest Rates Exposure <sup>5</sup>	5.57	5.05
Sovereign Credit <sup>6</sup>	0.10	—
Corporate Credit <sup>6</sup>	—	—

Interest Rates Exposures by Region (Duration-years) <sup>8</sup>	Portfolio	Index
Asia	2.37	2.41
Developed Markets	—	—
Eastern Europe	0.94	0.98
LATAM	1.90	1.18
MENA	0.02	—
Sub-Saharan Africa	0.34	0.47
<b>TOTAL</b>	<b>5.57</b>	<b>5.05</b>

Top 5 Emerging Markets Interest Rate Exposures by Country (Duration-years) <sup>10</sup>	Portfolio
Indonesia	0.87
Mexico	0.63
Peru	0.52
Thailand	0.48
Czech Republic	0.46
<b>TOTAL</b>	<b>2.96</b>

Source: Artisan Partners/J.P. Morgan. As of 30 Jun 2024. Based on a representative portfolio. 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. <sup>1</sup>Based on market value of the total portfolio, including cash and cash equivalents. <sup>2</sup>Index represents J.P. Morgan GBI-EM Global Diversified Index. <sup>3</sup>Refer to Notes and Disclosures for additional information. <sup>4</sup>Equals 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 distinctively), as well as the number of emerging markets currencies to which the portfolio is exposed. <sup>5</sup>Securities and other instruments issued in local currencies, excluding short-term currency forwards and hard currency denominated instruments. <sup>6</sup>Credit positions payable in hard currencies. <sup>7</sup>Reflects exposures from positions denominated in regional currencies, other than hard currency exposures. Market value of derivative positions are included. <sup>8</sup>Reflects the duration contribution from aggregated securities and other instruments issued in local currencies. Excludes short-term currency forwards and hard currency denominated instruments. <sup>9</sup>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. <sup>10</sup>Reflects the duration contribution from aggregated securities and other instruments issued in local currencies. Excludes short-term currency forwards and hard currency denominated instruments.

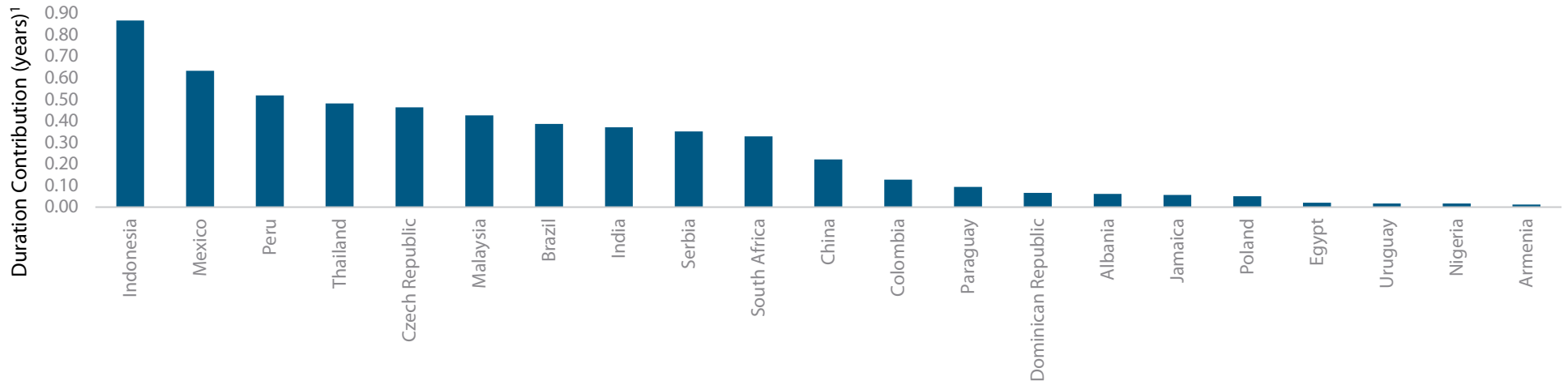
## Positioning—Active Local Rates and Currency



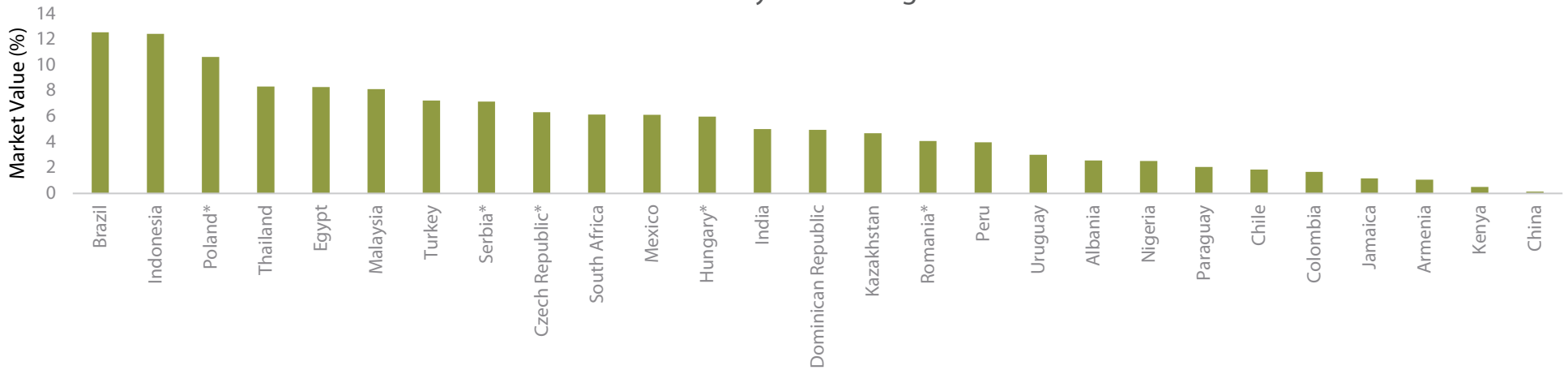
Source: Artisan Partners/J.P. Morgan. As of 30 Jun 2024. Based on a representative account. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Excludes hard currency debt instruments, USD and EUR FX forward legs, cash and cash equivalents. Active Exposure/Positioning represents the portfolio's exposures relative to those of the benchmark—J.P. Morgan GBI-EM Global Diversified Index. \*Countries whose currencies are typically traded versus the Euro.

## Positioning—Local Rates and Currency

Local Rates



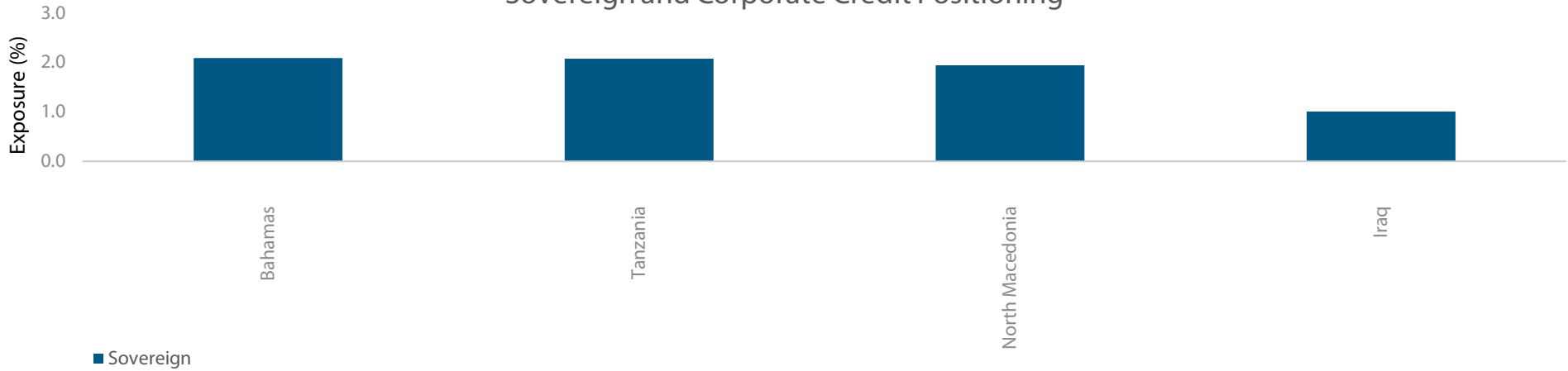
Currency Positioning



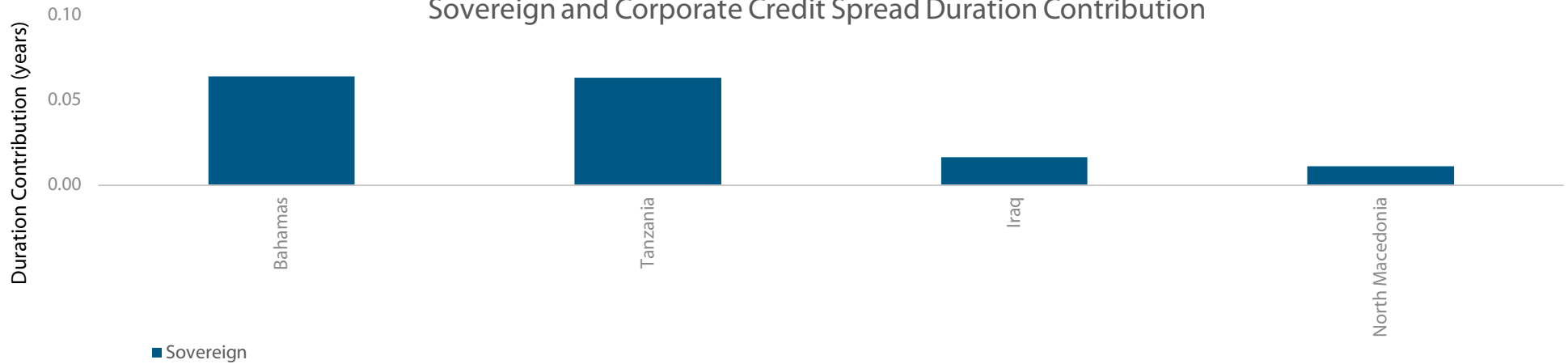
Source: Artisan Partners. As of 30 Jun 2024. Based on a representative account. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Excludes hard currency debt instruments, USD and EUR FX forward legs, cash and cash equivalents. <sup>1</sup>Based on notional value and excludes cash and cash equivalents. \*Countries whose currencies are typically traded versus the Euro.

## Positioning—Sovereign and Corporate

Sovereign and Corporate Credit Positioning



Sovereign and Corporate Credit Spread Duration Contribution



Source: Artisan Partners. As of 30 Jun 2024. Based on a representative account. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Sovereign and Corporate Credit reflect positions payable in hard currencies, including notional exposure of derivative positions.

## 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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### Investment Risks

A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. 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. 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. 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 income 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. The use of derivatives in a portfolio 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.

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.

Performance: 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.

Portfolio Statistics: Global Unconstrained portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Emerging Markets Debt Opportunities and Emerging Markets Local Opportunities 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 emerging markets. Statistics are calculated using information obtained from various data sources. Portfolio statistics include accrued interest unless otherwise stated. Portfolio holdings, data and statistics are subject to change without notice. Totals may not sum to 100% due to rounding, derivative exposures, unsettled transactions and other factors.

**Notional value adjusts for derivatives' exposures to the market value of a contract's underlying security, rather than the market value of the contract itself, and represents an approximation of the portfolio's economic and risk exposures at a point in time. Delta measures the sensitivity of a derivative contract to changes in price of its underlying security; the derivatives contract's value may be overstated or understated without delta-adjustment.**

**The J.P. Morgan (JPM) EMB Hard Currency/Local Currency 50-50** is an unmanaged, blended index consisting of 50% JPM Government Bond Index-Emerging Market Global Diversified (GBIEMGD), an index of local-currency bonds with maturities of more than one year issued by EM governments; 25% JPM Emerging Markets Bond Index-Global Diversified (EMBIGD), an index of USD-denominated bonds with maturities of more than one year issued by EM governments; and 25% JPM Corporate Emerging Market Bond Index-Broad Diversified (CEMBIBD), an index of USD-denominated EM corporate bonds. **The ICE BofA 3-Month US Treasury Bill Index** is an unmanaged index that comprises a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month. **The VIX Index** is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPX<sup>SM</sup>) call and put options. **S&P 500® Index** measures the performance of 500 US companies focused on the large-cap sector of the market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

## Notes and Disclosures

Credit Rating Composition is the portfolio's proportion of Investment Grade (IG), below investment grade (High Yield; HY), and Not Rated securities by market value weight determined by Artisan Partners. Not Rated includes unrated positions and derivatives. IG includes cash and equivalents. Artisan utilizes available ratings from Moody's, S&P, and Fitch assigned to each relevant position held in the portfolio, taking the middle rating if the security is rated by all three agencies, the lower rating if the security is rated by two of the three, and the sole rating if the security is rated by one of the three agencies. Credit Rating Composition is subject to change and does not ensure the stability or safety of the entire portfolio. Detailed portfolio rating exposures are available upon request.

**Spread** is the difference in yield between two bonds of similar maturity but different credit quality. **Foreign Exchange (forex or FX)** is the trading of one currency for another. **Flows** are the cash that flows into and out of various financial assets for specific periods of time. **The Consumer Price Index (CPI)** measures the monthly change in prices paid by U.S. consumers. **High Yield Spread** is the percentage difference in current yields of various classes of high-yield bonds compared against investment-grade corporate bonds, Treasury bonds, or another benchmark bond measure. **HY (High yield bonds)** are bonds that have lower credit ratings and are more likely to default, so they pay a higher yield than investment-grade bonds to compensate investors. **IG (Investment grade bonds)** are corporate and government debt that bond rating agencies judge as very likely to be paid back, with interest. **Duration** estimates the sensitivity of underlying fixed income securities to changes in interest rates, the longer the duration, the greater the sensitivity to changes in interest rates. **EM (emerging markets)** is the economy of a developing nation that is becoming more engaged with global markets as it grows. **DM (developed markets)** is the economy of a country that is most developed in terms of its economy and capital markets. **CDS (credit default swap)** is a derivative contract in which two parties exchange the risk that an underlying credit instrument will go into default. **Yield** is the income returned on an investment, such as the interest received from holding a security. **A fixed interest rate** is an unchanging rate charged on a liability, such as a loan or mortgage.

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