

October 2022

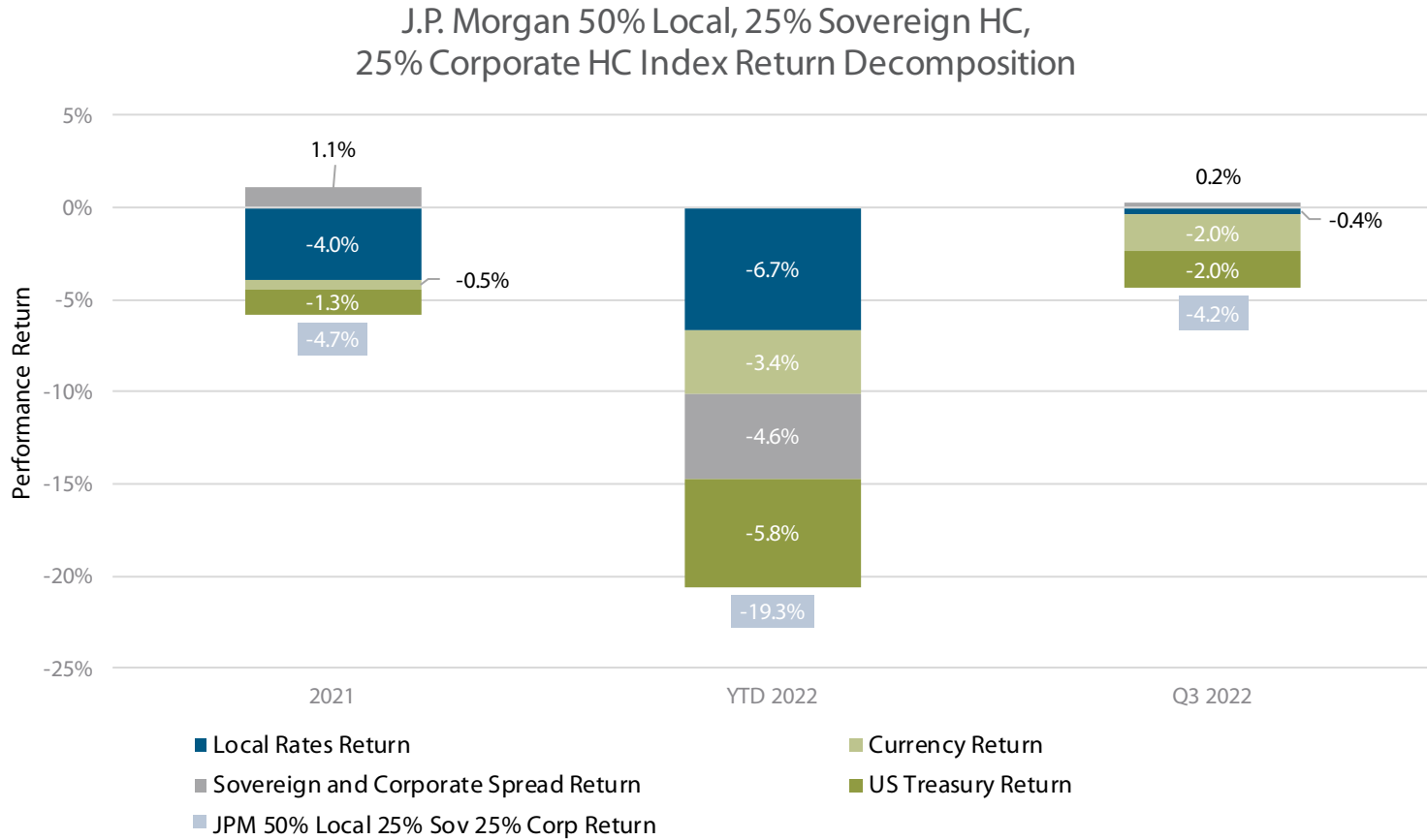
## EMsights Capital Group

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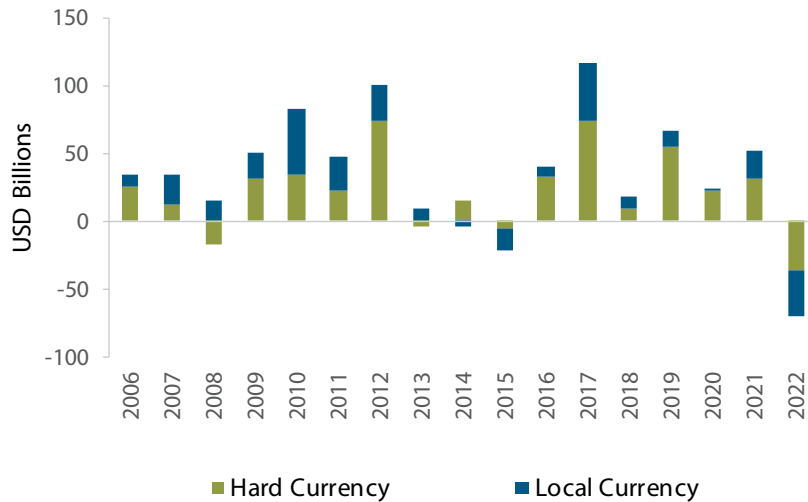
# J.P. Morgan Blended Benchmark Performance Breakdown



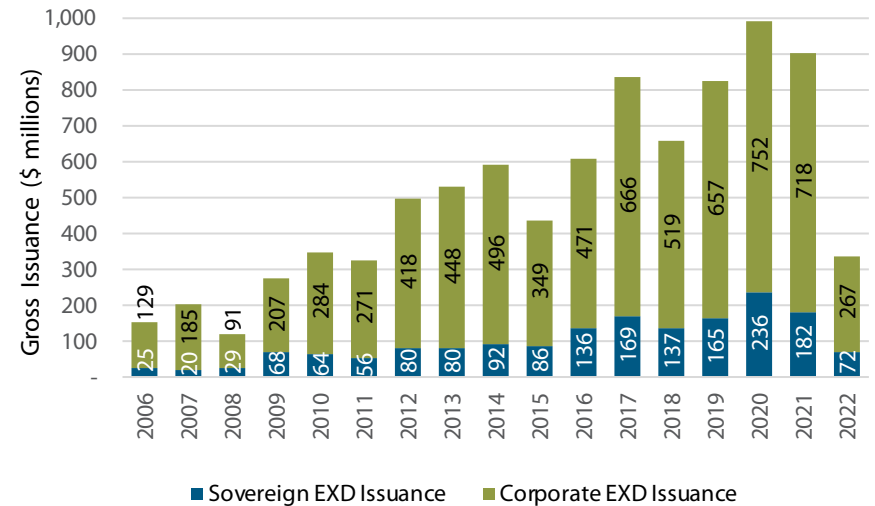
Source: J.P. Morgan. As of 30 Sep 2022. Decomposition approximates the factor returns attributable to the Index's return for the period. Past performance is not indicative of future results.

- Emerging Markets debt is experiencing outflows, first net outflows since 2015
- Lowest hard currency debt issuance since 2011

Emerging Markets Debt Bond Flows by Currency Exposure



Gross Issuance of External Debt



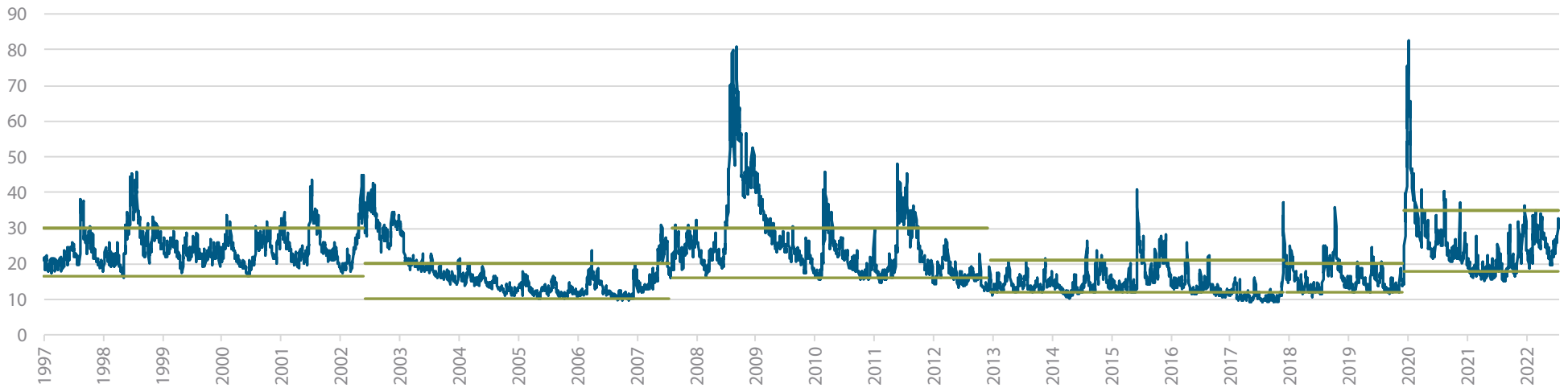
Source: J.P. Morgan, as of 30 Sep 2022 (left chart). Bank of America, as of 30 Sep 2022 (right chart). Hard currencies are defined by the investment team to include currencies of developed market countries, including US dollars, euros, British pounds and Japanese yen, among others.

## Uncertainty continues

- Inflation versus recession
  - Perhaps both?
- Central bank tightening policy globally
- Ukraine/Russia war continues
  - Winding down or about to ramp up?
- Europe's pending implosion
- Things are breaking
  - Crypto Winter
  - Pension funds in the UK just blew up and were bailed out
  - Real estate pain
- US/China
- Question: What does the next decade look like?
  - Short answer: Not the last

With more rate hikes ahead, we should expect heightened volatility

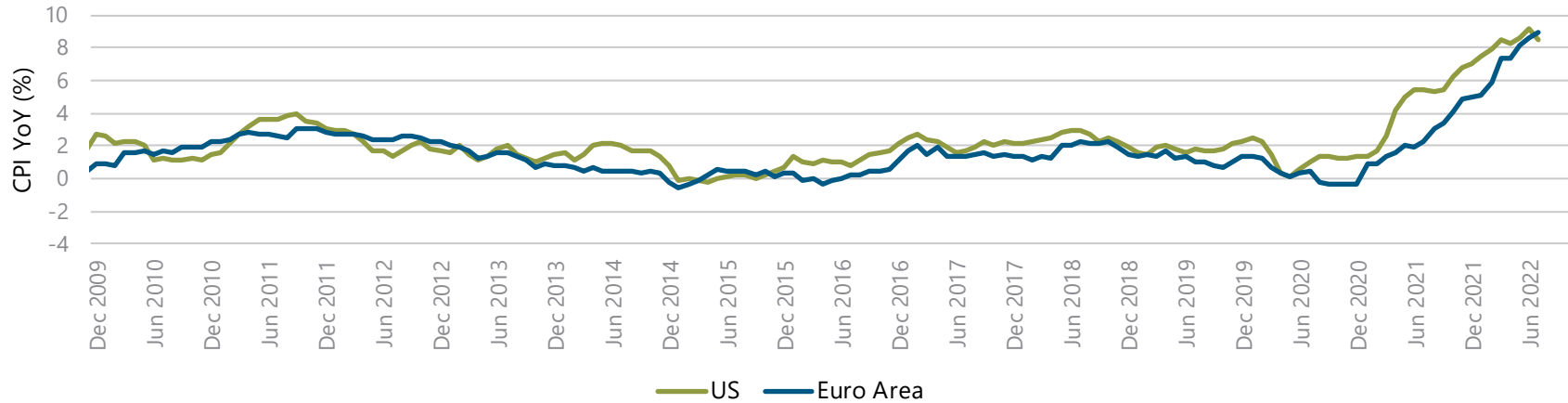
VIX Index Levels



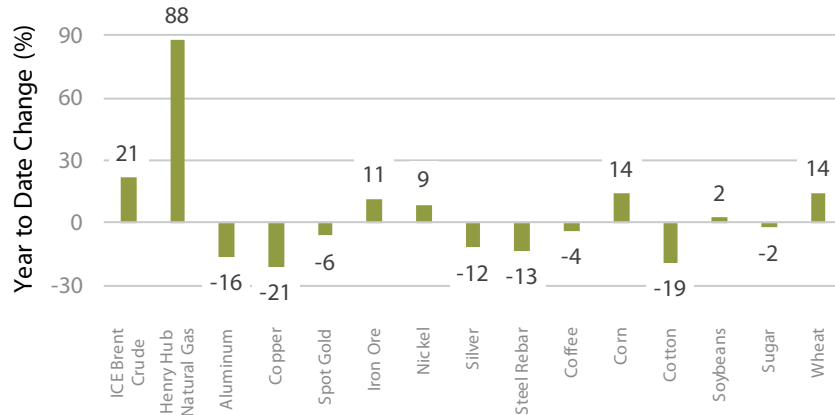
Source: Bloomberg. As of 30 Sep 2022. The VIX Index is a financial benchmark that estimates the expected volatility of the S&P 500® Index, and is calculated by using the midpoint of real-time S&P 500® Index (SPX) option bid/ask quotes. It is commonly used to proxy market risk and/or uncertainty.

# Inflation accelerating, commodities peaking?

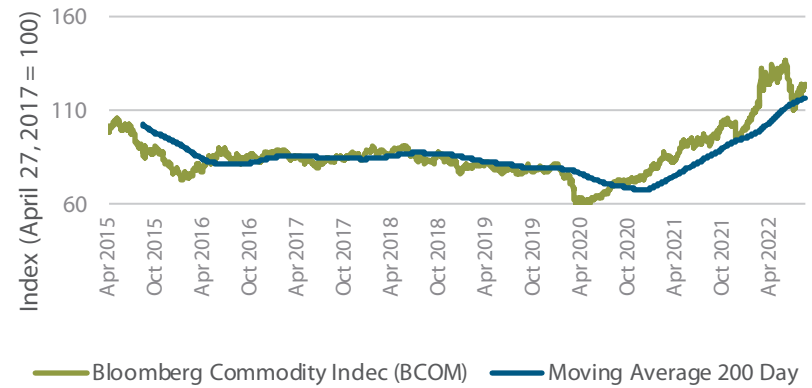
US and Euro Area CPI



Commodity Price Changes 2022



Commodity Prices



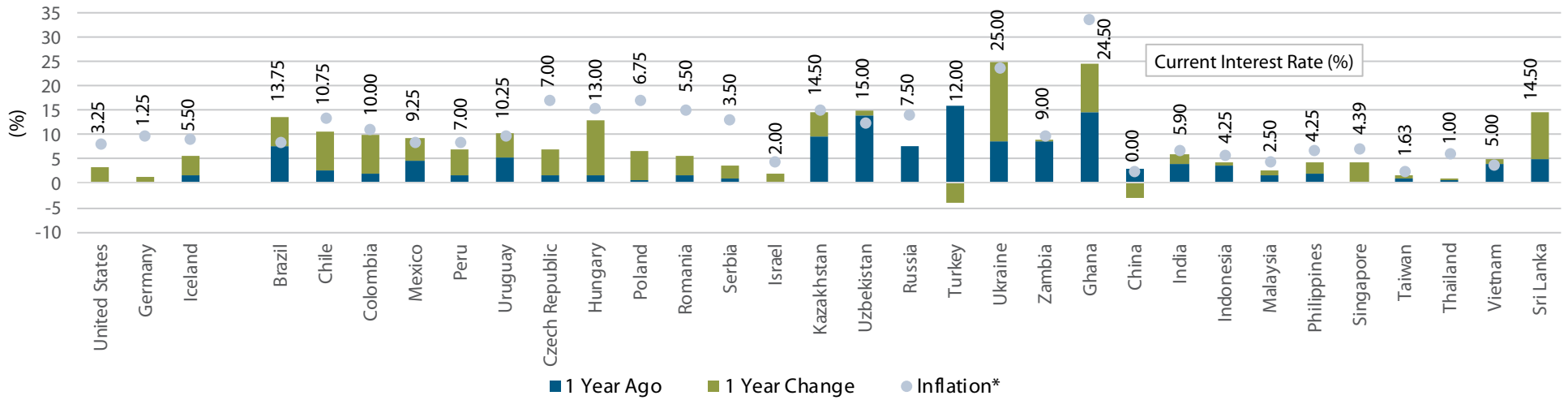
Source: Bloomberg. As of 30 Sep 2022.

## Stress on multiple fronts

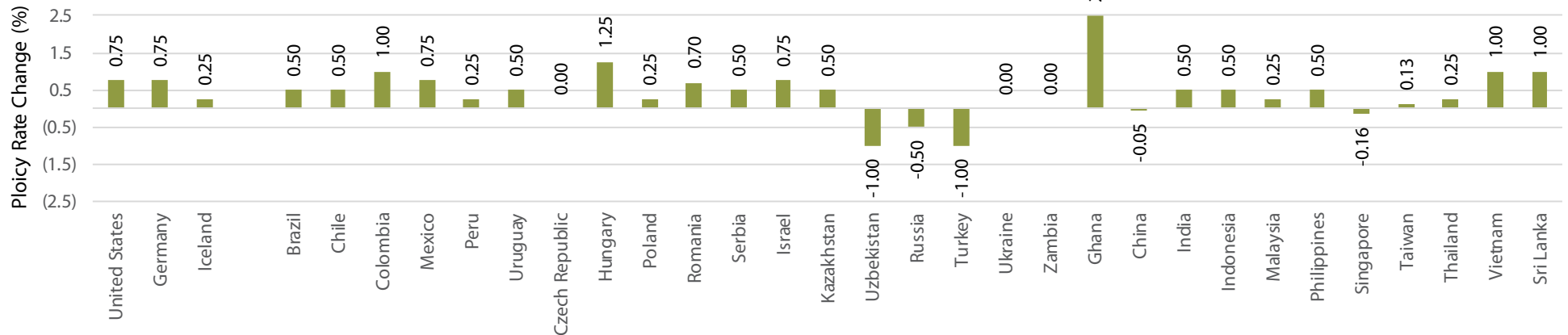
- Outflows in the asset class
- Adjustment to world with higher base rates going poorly
- Stressed and distressed lineup is growing
- Yields are rising to levels many EM countries do not want to pay

# EM central banks are responding, some more than others

Central Bank Rates and 12 Month Changes



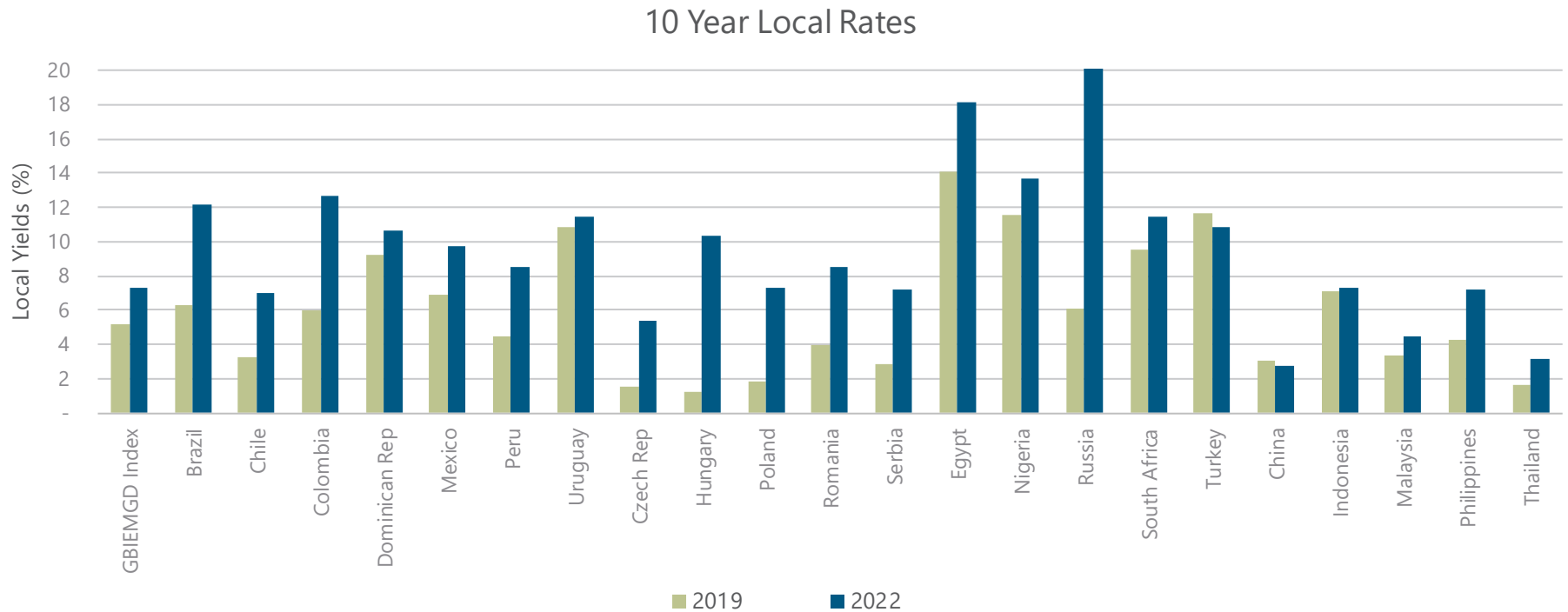
Most Recent Rate Changes



Source: Bloomberg/Trading Economics. As of 30 Sep 2022. Past performance does not guarantee and is not a reliable indicator of future results. \*Outliers not shown: Turkey 83.45% and Sri Lanka 70.22%.

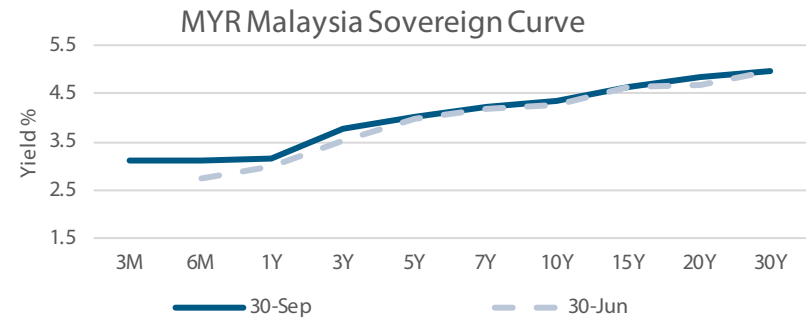
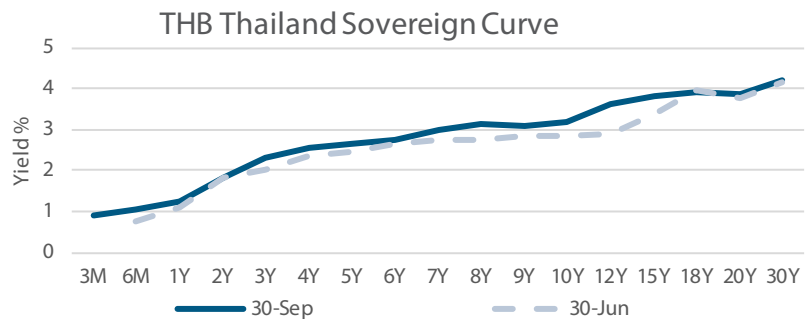
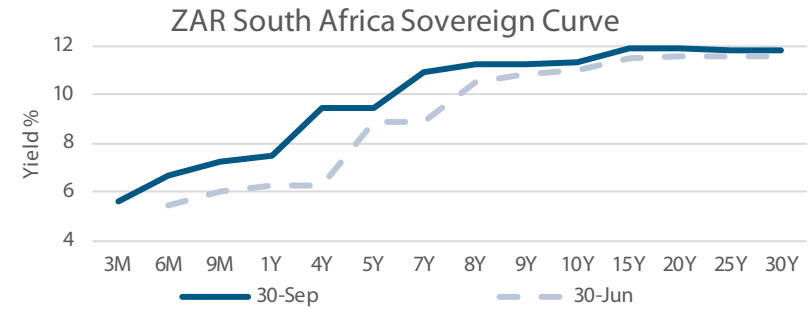
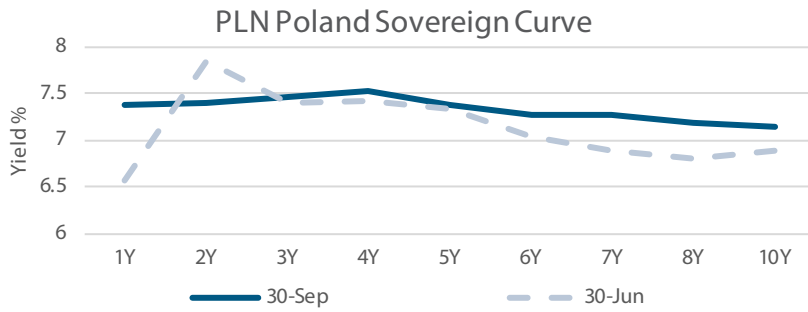
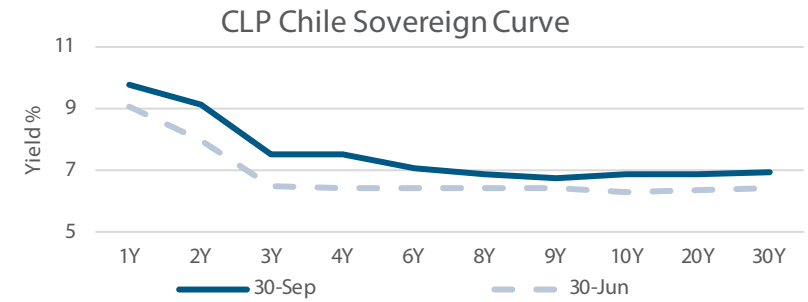
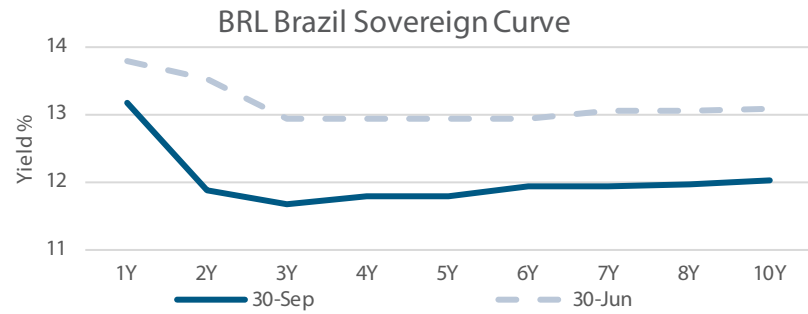


## Local rates, in most countries, have reacted to inflation



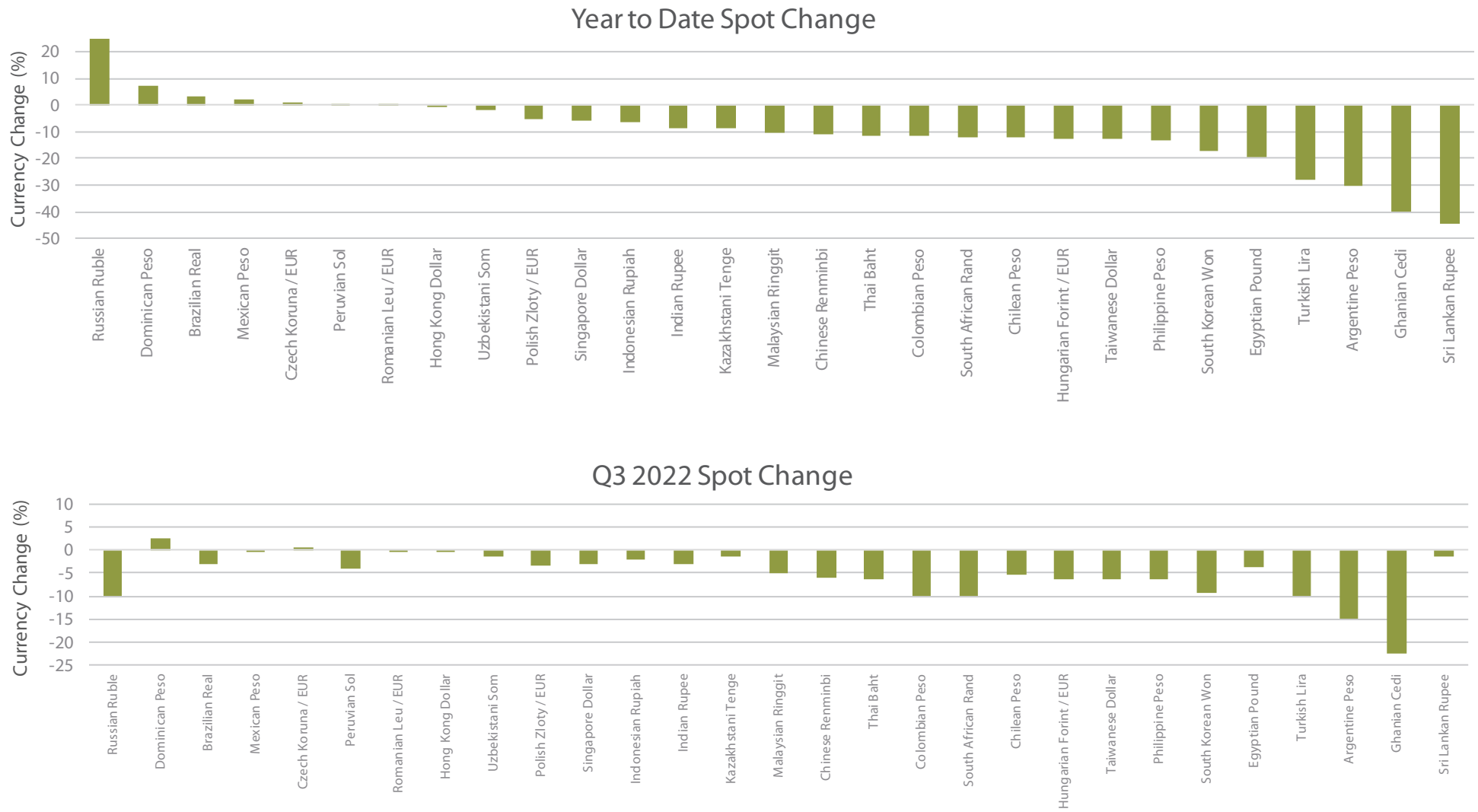
Source: J.P. Morgan. As of 30 Sep 2022. Past performance does not guarantee and is not a reliable indicator of future results. Includes current and prior countries within the GBIEMGD Index as reported by J.P. Morgan.

## Local rates curves have reacted differently to the current environment



Source: Bloomberg. As of 30 Sep 2022.

## Foreign exchange performance—flight to the U.S. Dollar



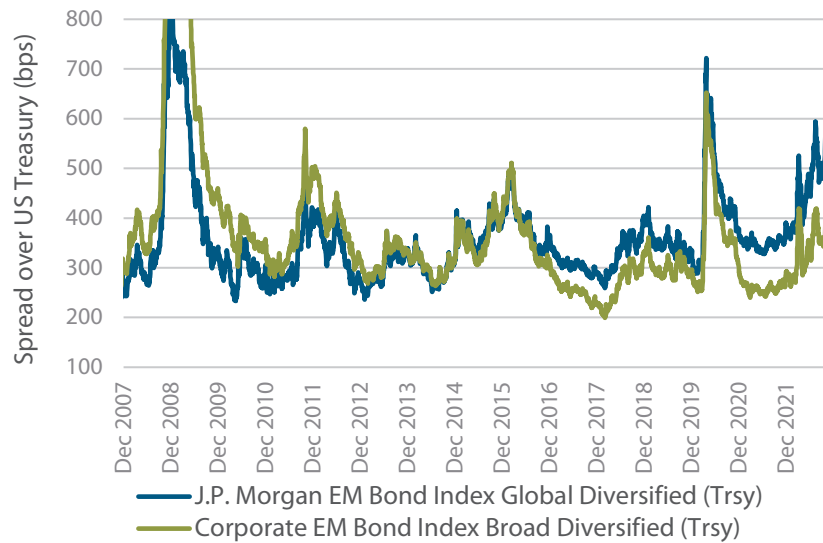
Source: Bloomberg. As of 30 Sep 2022. Illustrates each currency's relative exchange rate change to USD and EUR. All currencies shown are indexed to USD except those noted as EUR. Past performance does not guarantee and is not a reliable indicator of future results.

# Local and hard currency yield and spread levels

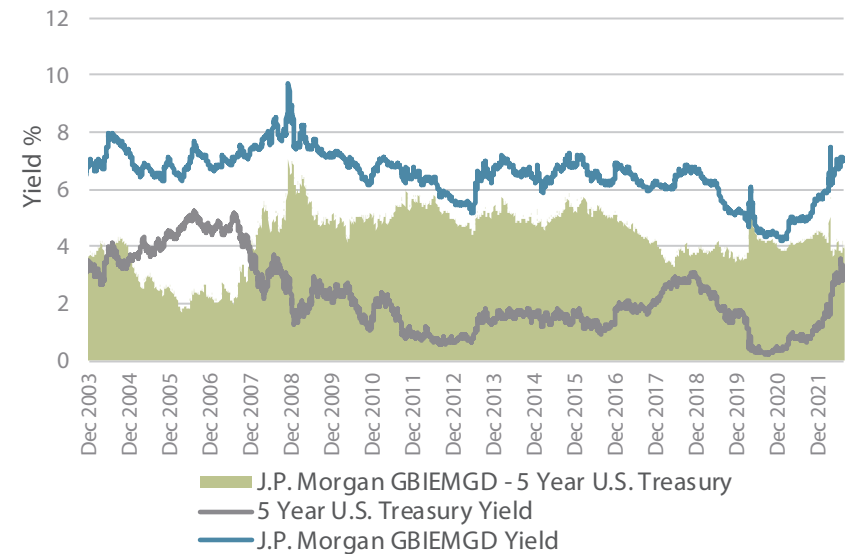
EM hard currency spreads have widened since early 2021

EM local yields have sold off significantly since their lows of December 2020

J.P. Morgan EM Bond Index Global Diversified and Corporate EM Bond Index Bond Diversified Spreads

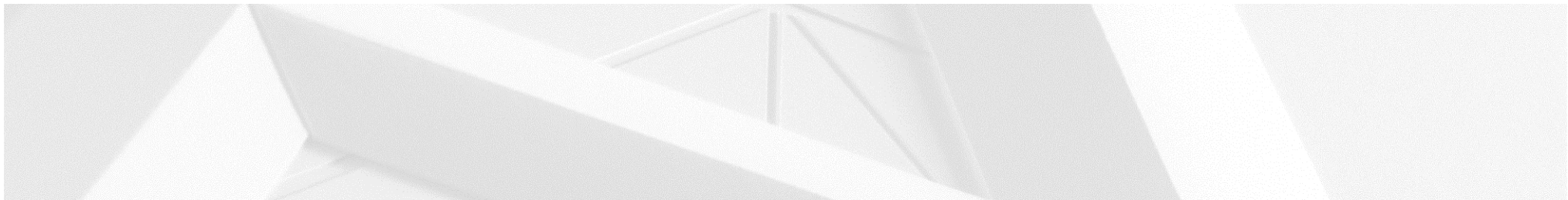


J.P. Morgan GBIEM GD Index Yield versus 5 Year U.S. Treasuries



Source: J.P. Morgan. As of 30 Sep 2022.

## An Update from the IMF Meetings and Recent Travel



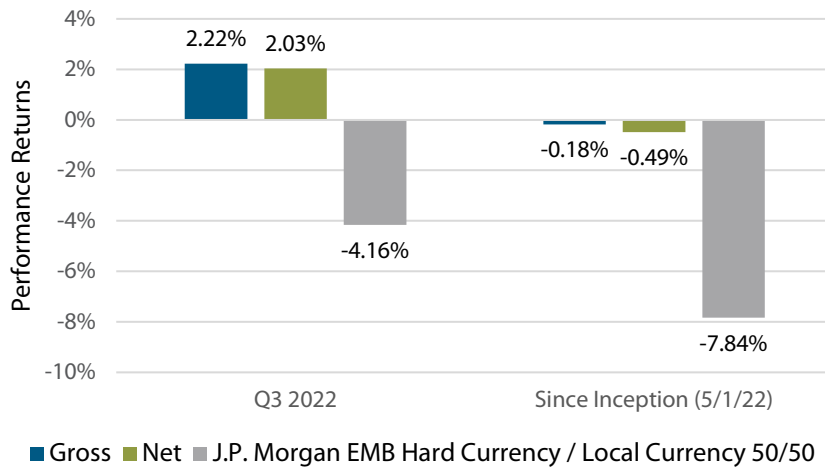
## Positioning



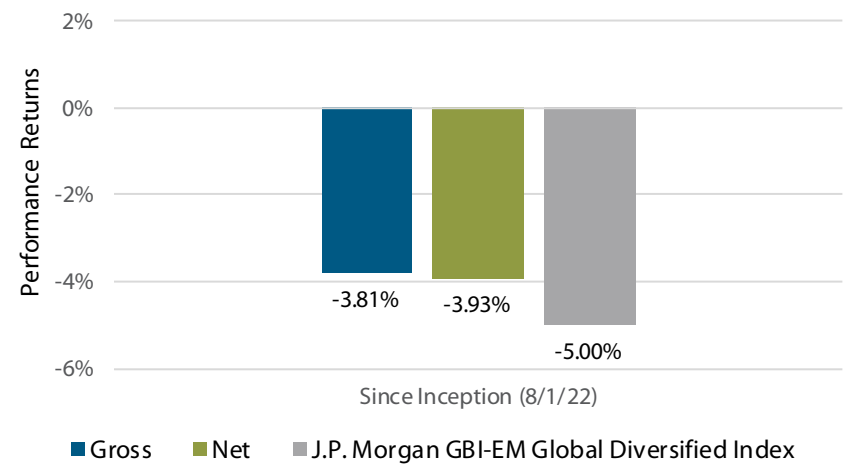
# Performance

Overall positioning across the strategies has been conservative, given current market headwinds

### Emerging Markets Debt Opportunities



### Emerging Markets Local Opportunities



**Q3 Contributors:**

- Underweight South Africa currency
- Overweight Zambia currency and local rates
- Underweight Thailand currency

**Q3 Detractors:**

- Overweight Serbia sovereign credit
- Overweight Egypt sovereign credit
- Underweight Turkey local rates

**Q3 Contributors:**

- Overweight Brazil local rates
- Overweight Zambia currency and local rates
- Overweight Kazakhstan currency

**Q3 Detractors:**

- Underweight Turkey local rates
- Overweight Indonesia currency
- Overweight Colombia local rates

Source: Artisan Partners/JPM/ICE BofA. As of 30 Sep 2022. Past performance is not indicative of future returns. Gross- and net-of-fees performance shown for the Artisan Emerging Markets Debt Opportunities and Artisan Emerging Markets Local Composites. Returns are unannualized. 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 return for the period.

## Portfolio Characteristics

Portfolio Statistics <sup>1</sup>	Portfolio	Index <sup>2</sup>
Yield to Worst	12.17%	8.02%
Option-Adjusted Spread (bps)	563	210
Effective Duration (years)	0.94	5.18
Spread Duration (years)	2.43	2.84
Average Rating	BB	BBB-
IG / HY / Not Rated Composition (%) <sup>3</sup>	23 / 73 / 4	65 / 33 / 2
Number of Issuers <sup>4</sup>	42	1,155

Foreign Currency Exposure by Region (%) <sup>7</sup>	Portfolio
Asia	10.4
CEEMEA	22.0
LATAM	10.7
<b>TOTAL</b>	<b>43.1%</b>

Top 5 Emerging Markets Currency Exposures (%) <sup>9</sup>	Portfolio
New Romanian Leu	7.4
Hungarian Forint	5.7
Dominican Peso	5.3
Uzbekistan Sum	4.5
Mexican Peso	4.2
<b>TOTAL</b>	<b>27.1%</b>

Top 5 Emerging Markets Interest Rate Exposures by Country (years) <sup>10</sup>	Portfolio
Mexico	0.33
Indonesia	0.26
Peru	0.09
N/A	—
N/A	—
<b>TOTAL</b>	<b>0.68</b>

Top 5 Credit Exposures by Country (%) <sup>11</sup>	Portfolio
North Macedonia	3.4
Benin	3.0
Cameroon	2.8
Iraq	2.7
Kenya	2.5
<b>TOTAL</b>	<b>14.5%</b>

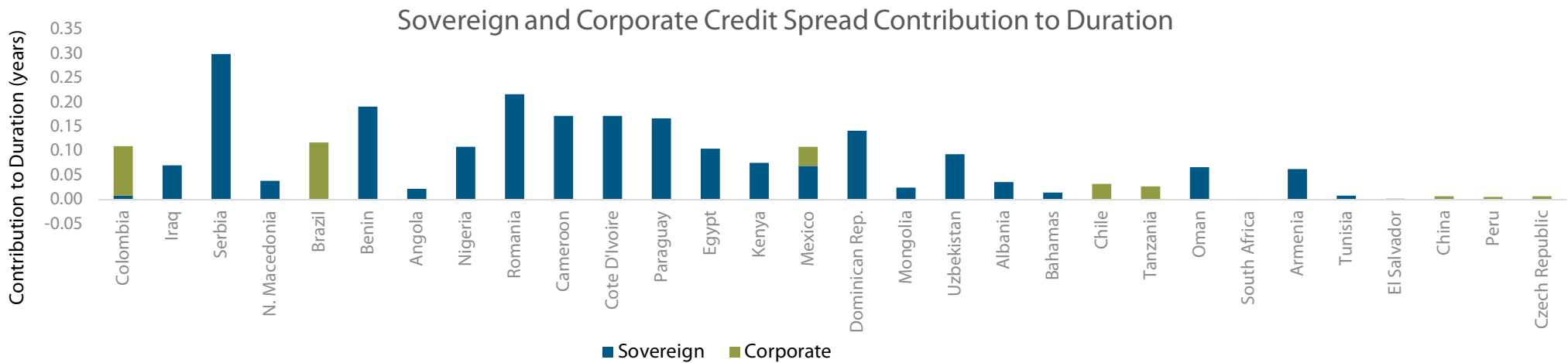
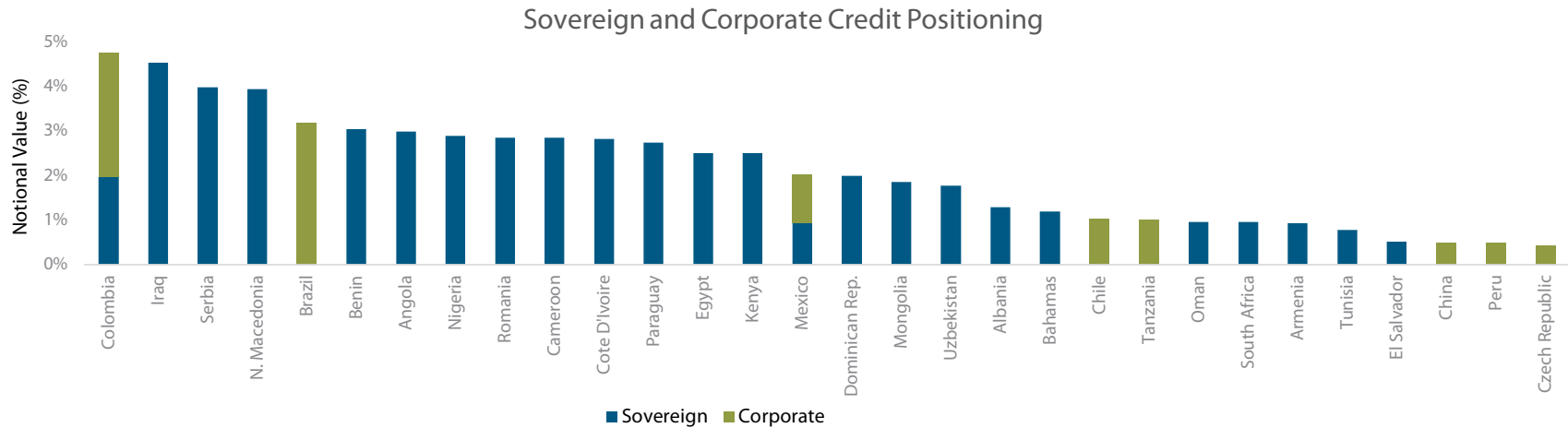
Asset Types (%)	Portfolio
EM Sovereign Credit <sup>5</sup>	52.8
EM Corporate Credit <sup>5</sup>	10.5
EM FX Exposure <sup>6</sup>	43.1

Credit Exposure by Region (%) <sup>8</sup>	Portfolio
Asia	4.1
CEEMEA	41.3
LATAM	17.9
<b>TOTAL</b>	<b>63.3%</b>

Source: Artisan Partners/S&P/Moody's/Fitch. As of 30 Sep 2022. <sup>1</sup>Based on market value of total portfolio, including US securities, cash and cash equivalents. <sup>2</sup>J.P. Morgan EMB Hard Currency (Sovereign and Corporate) 50% / Local Currency 50% Index. <sup>3</sup>Not Rated includes unrated positions, derivatives and cash equivalents. <sup>4</sup>Excludes US Treasuries, derivative counterparties, cash and cash equivalents. <sup>5</sup>Reflects credit positions payable in hard currencies. Notional exposure of derivative positions are included. <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 effective contribution to duration 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 individual portfolio securities denominated in hard currencies.



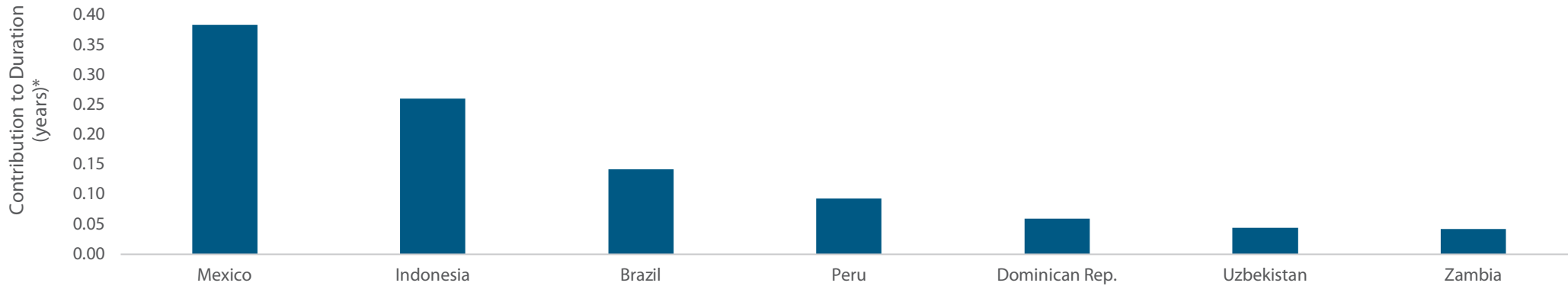
## Positioning—Sovereign and Corporate



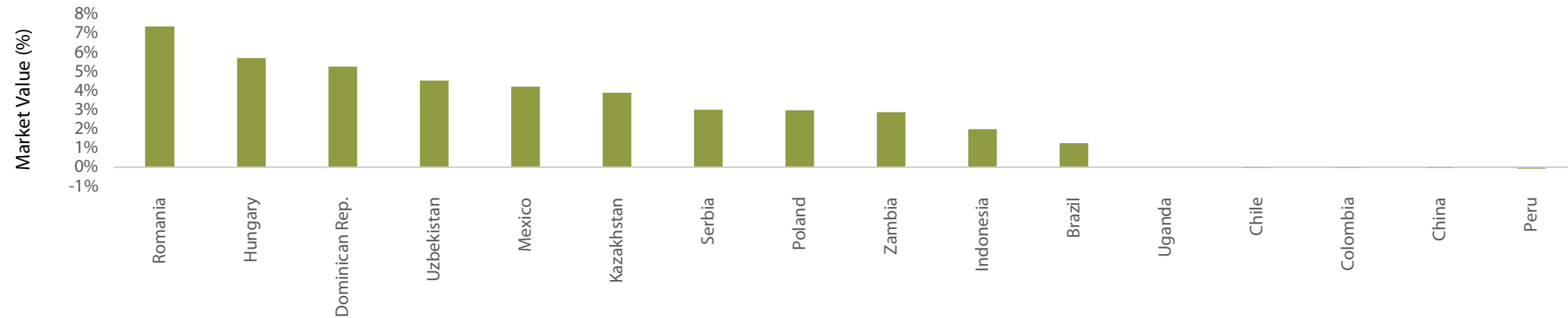
Source: Artisan Partners. As of 30 Sep 2022. Based on a representative account managed within the Artisan Emerging Markets Debt Opportunities Composite. Sovereign and Corporate Credit positions represent USD- and EUR-denominated debt instruments and derivatives (CDS).

## Positioning—Local Rates and Currency

Local Rates Contribution to Duration (years)



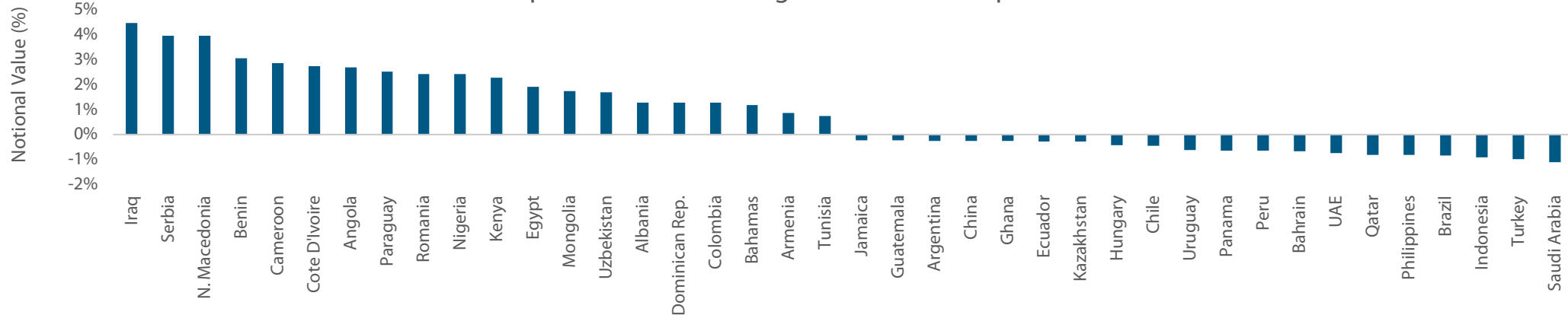
Currency Positioning MV%



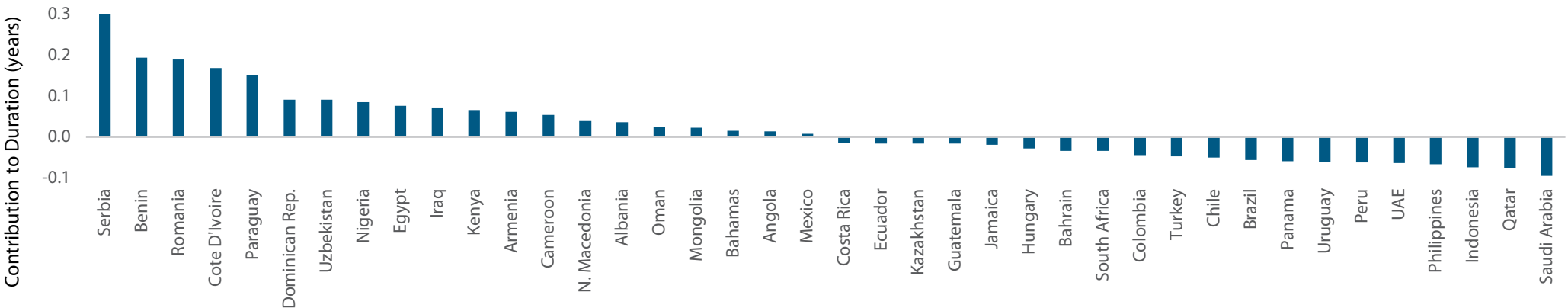
Source: Artisan Partners. As of 30 Sep 2022. Based on a representative account managed within the Artisan Emerging Markets Debt Opportunities Composite. Excludes hard currency debt instruments. \*Based on notional value and excludes cash and cash equivalents.

## Positioning—Active Sovereign Exposure

Top/Bottom 20 Sovereign Credit Active Exposures

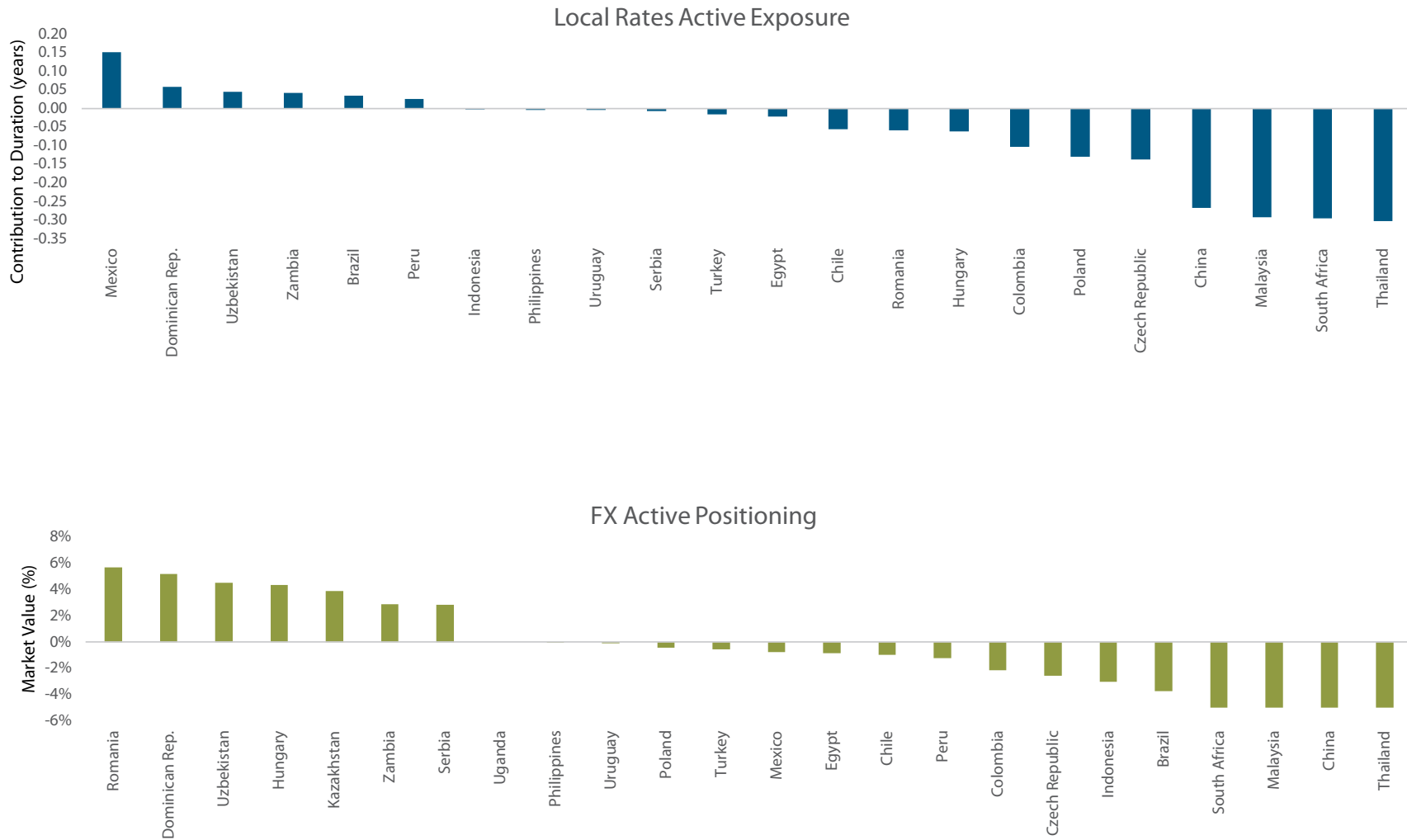


Top / Bottom 20 Sovereign Credit Active Duration Exposure



Source: Artisan Partners/JPM. As of 30 Sep 2022. Based on a representative account managed within the Artisan Emerging Markets Debt Opportunities Composite. 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 positions represent notional value of USD- and EUR-denominated debt instruments and derivatives.

## Positioning—Active Local Rates and Currency



Source: Artisan Partners/IPM. As of 30 Sep 2022. Based on a representative account managed within the Artisan Emerging Markets Debt Opportunities Composite. Active Exposure/Positioning represents the portfolio's exposures relative to those of the benchmark index—J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index. Excludes hard currency debt instruments.

## Portfolio Characteristics

Portfolio Statistics <sup>1</sup>	Portfolio	Index <sup>2</sup>
Yield to Worst	10.36%	7.70%
Effective Duration (years)	4.11	4.86
Average Rating	BBB+	BBB
IG/HY/Not Rated Composition (%) <sup>3</sup>	66 / 27 / 8	76 / 23 / 1
Number of Issuers <sup>4</sup>	15	22

Foreign Currency Exposure by Region (%) <sup>6</sup>	Portfolio	Index
Asia	40.1	40.1
CEEMEA	36.2	31.1
LATAM	35.9	28.8
<b>TOTAL</b>	<b>112.3%</b>	<b>100.0%</b>

Top 5 Emerging Markets Currency Exposures (%) <sup>8</sup>	Portfolio
Mexican Peso	12.2
Indonesian Rupiah	11.4
Brazilian Real	11.2
Malaysian Ringgit	10.1
New Romanian Leu	9.9
<b>TOTAL</b>	<b>54.8%</b>

Asset Types (Duration-years)	Portfolio	Index
Rates Exposure	4.08	4.86
EM Sovereign Credit <sup>5</sup>	0.03	—
EM Corporate Credit <sup>5</sup>	—	—

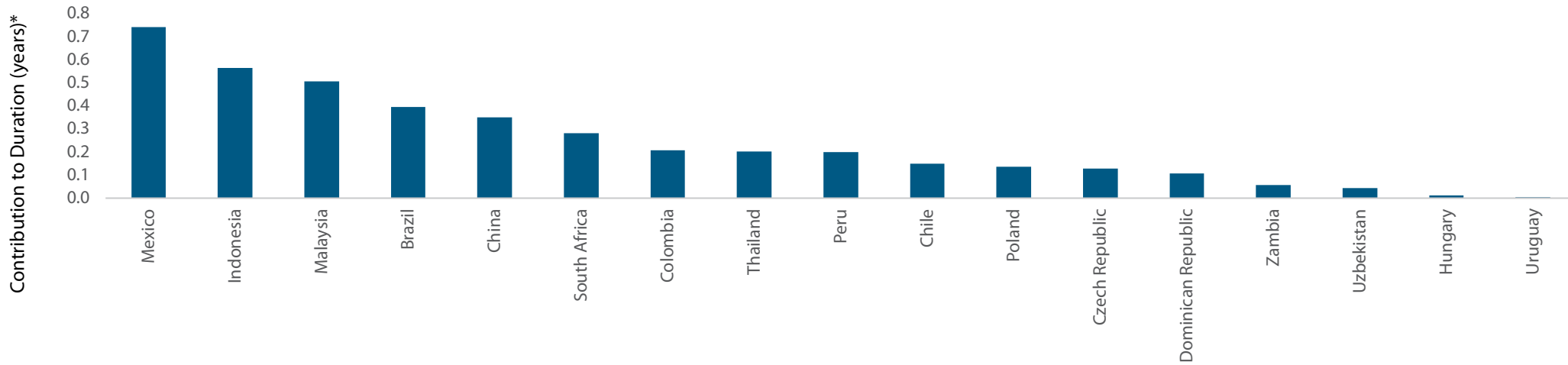
Interest Rate Exposure by Region (Duration-years) <sup>7</sup>	Portfolio	Index
Asia	1.67	2.26
CEEMEA	0.61	1.45
LATAM	1.80	1.15
<b>TOTAL</b>	<b>4.08</b>	<b>4.86</b>

Top 5 Emerging Markets Interest Rate Exposures by Country (Duration-years) <sup>9</sup>	Portfolio
Mexico	0.74
Indonesia	0.56
Malaysia	0.51
China	0.35
Brazil	0.35
<b>TOTAL</b>	<b>2.51</b>

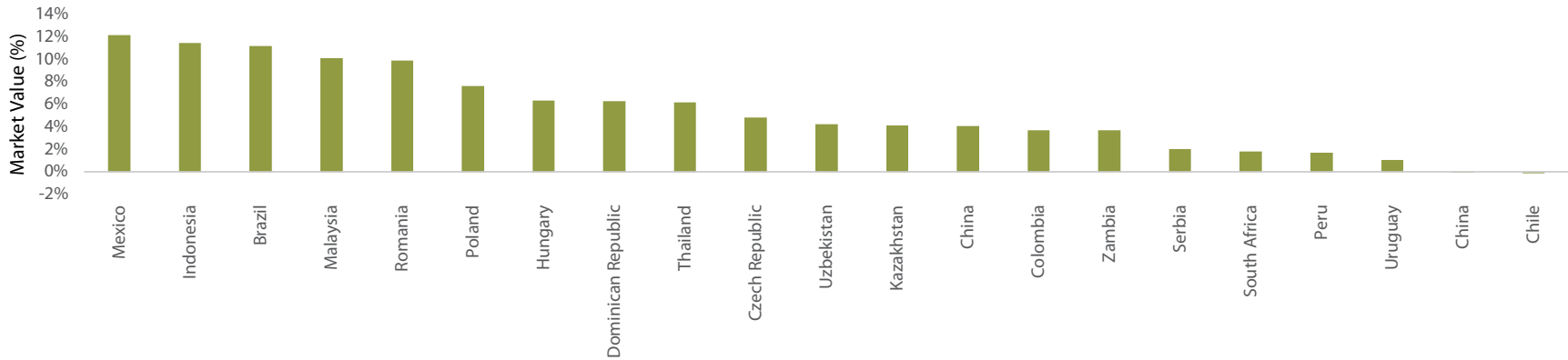
Source: Artisan Partners/S&P/Moody's/Fitch. As of 30 Sep 2022. Based on a representative account managed within the Artisan Emerging Markets Local Opportunities Composite. <sup>1</sup>Based on market value of total portfolio, including US securities, cash and cash equivalents. <sup>2</sup>Index represents J.P. Morgan GB-EM Global Diversified Index. <sup>3</sup>Not Rated includes unrated positions, derivatives, and cash equivalents. <sup>4</sup>Excludes US Treasuries, derivative counterparties, cash and cash equivalents. <sup>5</sup>Reflects credit positions payable in hard currencies. <sup>6</sup>Reflects exposures from positions denominated in regional currencies, other than hard currency exposures. Market value of derivative positions are included. <sup>7</sup>Reflects the net effective duration of exposures. Excludes short-term currency forwards and hard currency denominated instruments. <sup>8</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>9</sup>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.

## Positioning—Local Rates and Currency

Local Rates Contribution to Duration (years)



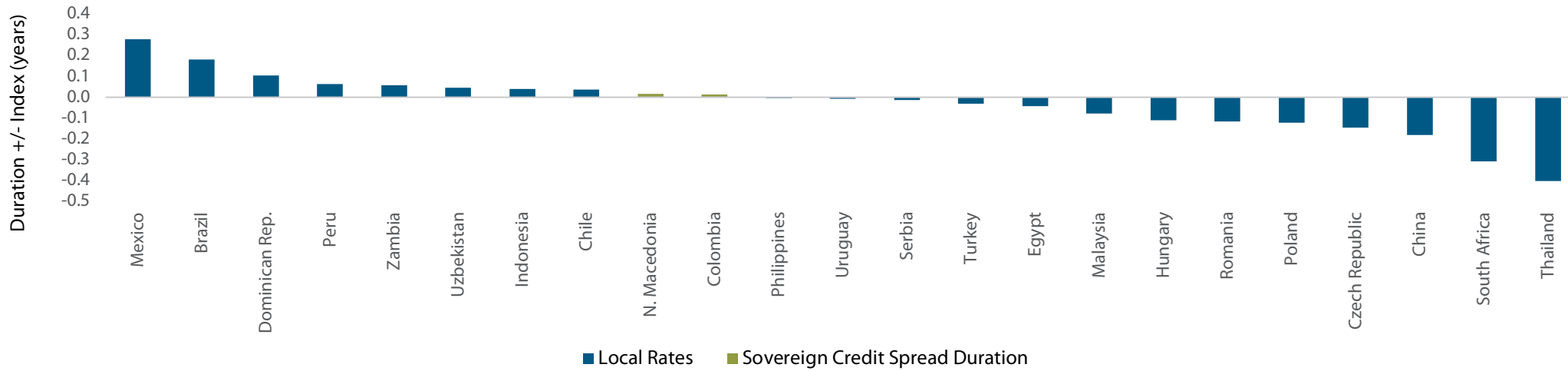
Currency Positioning MV (%)



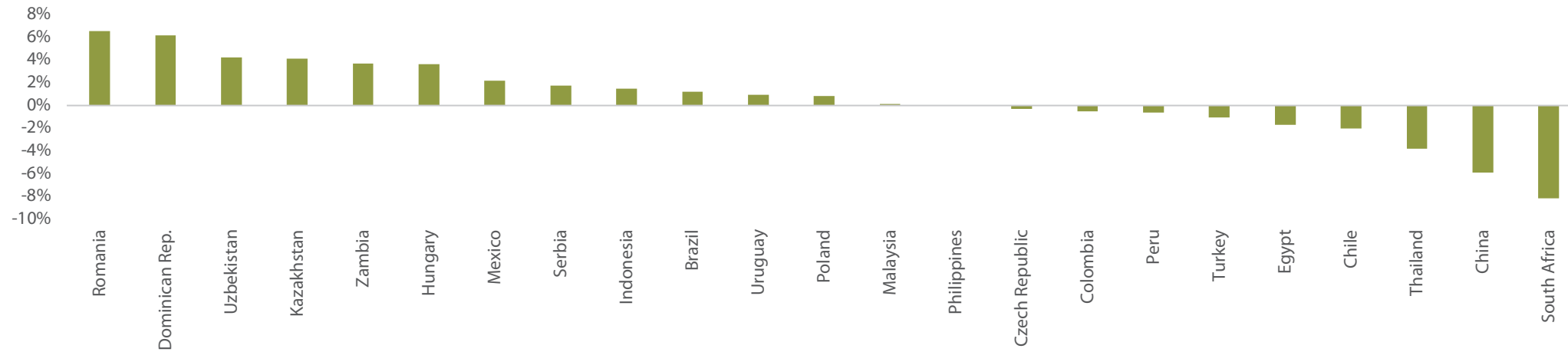
Source: Artisan Partners. As of 30 Sep 2022. Based on a representative account managed within the Artisan Emerging Markets Local Opportunities Composite. Excludes hard currency debt instruments. \*Based on notional value and excludes cash and cash equivalents.

## Positioning—Active Local Rates and Currency

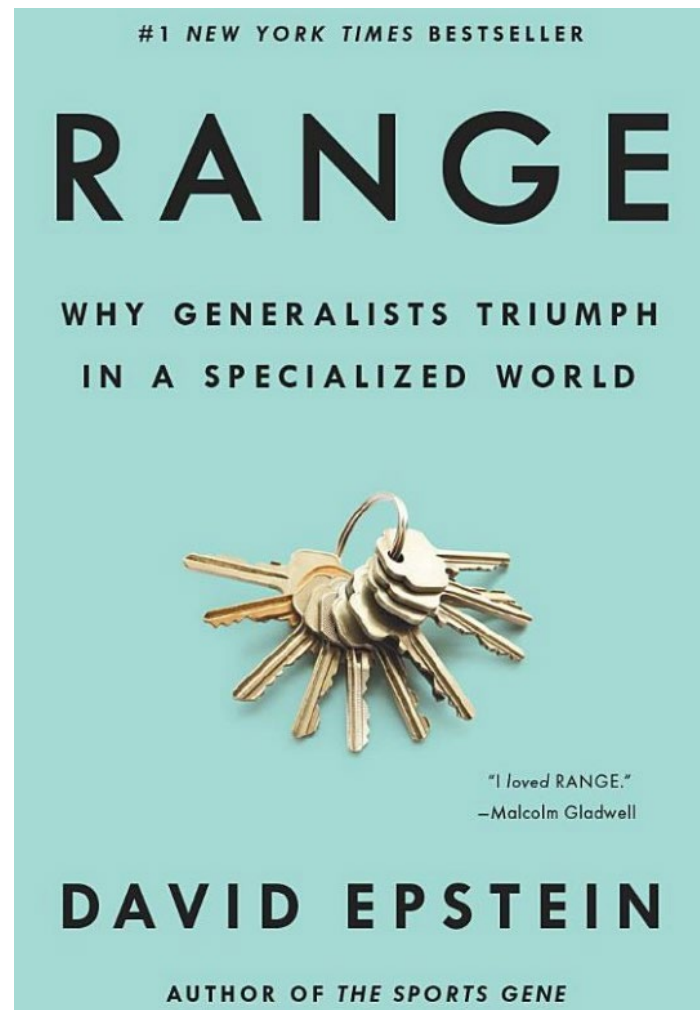
Duration Contribution versus J.P. Morgan GBIEMGD Index



Active Currency Positioning versus J.P. Morgan GBIEMGD Index (%)



Source: Artisan Partners/JPM. As of 30 Sep 2022. Based on a representative account managed within the Artisan Emerging Markets Local Opportunities Composite. Active Exposure/Positioning represents the portfolio's exposures relative to those of the benchmark index — J.P. Morgan GBI-EM Global Diversified Index. Excludes USD and EUR FX forward legs, cash and cash equivalents.



Author: Epstein, David. Range: Why Generalists Triumph in a Specialized World. Riverhead Books, New York. 2019.



Q&A



# 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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**Form ADV:** Additional information about APLP or APUK, the firms, its partners, ownership, investment strategies, fees and expenses and policies is contained in each firm's respective Form ADV. Each firm will supply a copy of its Form ADV upon request.

## Artisan Emerging Markets Debt Opportunities and Artisan Emerging Markets Local Opportunities Strategies

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. 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.

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.

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.

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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 index is unmanaged; includes net reinvested dividends; does not reflect fees or expenses; and is 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 2022, J.P. Morgan Chase & Co. All rights reserved.

The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

**Portfolio Statistics:** **Emerging Markets Debt Opportunities** portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. **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 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. Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. 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.

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