

Q1 2023

## EMsights Capital Group

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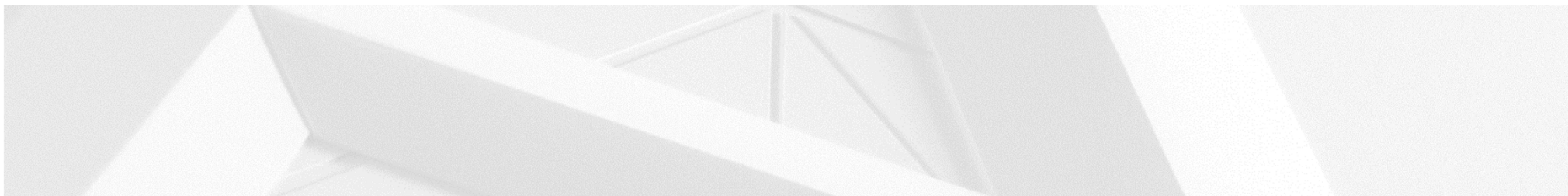
For institutional investors and MiFID Eligible Counterparties Only — Not for Onward Distribution



ARTISAN PARTNERS

## Our First Year – A Look Back

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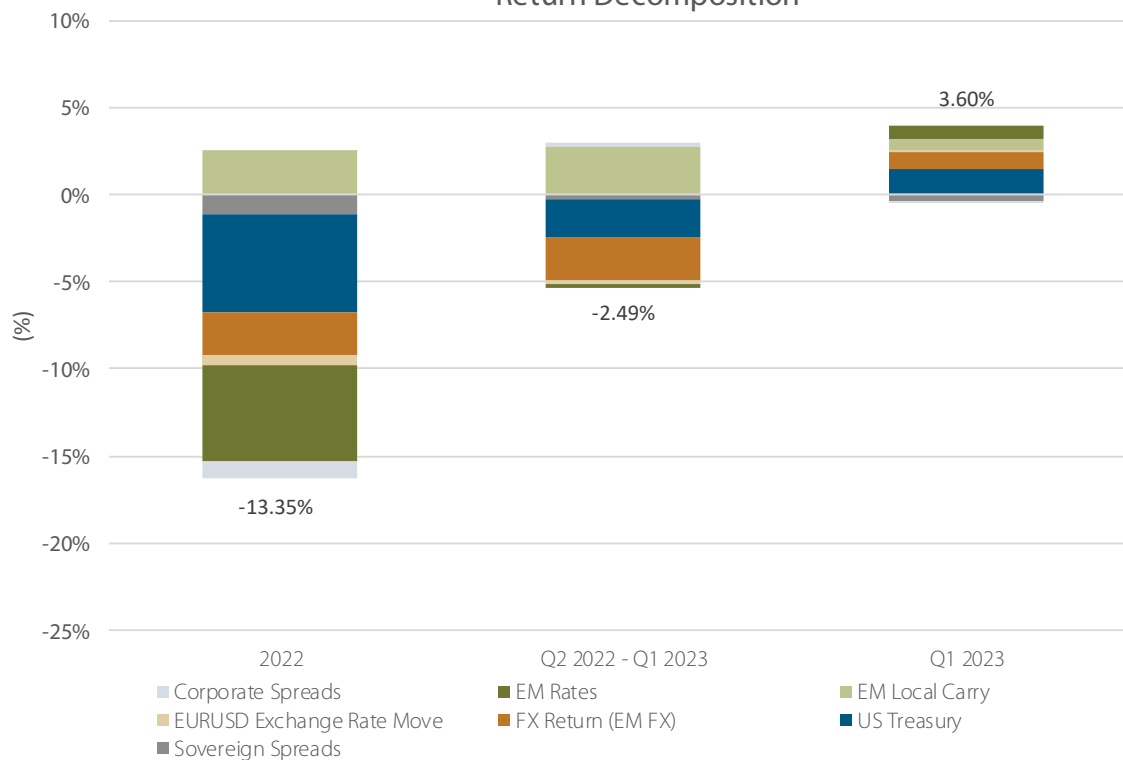


## What a Year it Was

- Global monetary tightening
- Continued inflation
- War in Ukraine
- Things broke
  - Crypto winter
  - Pension funds in the UK blew up and were bailed out
  - Global real estate pain
  - Bank failures
- Defaulted sovereigns
  - Belarus
  - Ghana
  - Russia
  - Sri Lanka
  - Ukraine
- Distressed sovereigns
  - Argentina
  - Bolivia
  - Ecuador
  - Egypt
  - El Salvador
  - Ethiopia
  - Kenya
  - Nigeria
  - Pakistan
- FX devaluations
  - Argentina
  - Egypt
  - Ghana
  - Sri Lanka
  - Turkey

## J.P. Morgan Blended Benchmark Performance Breakdown

J.P. Morgan 50% Local, 25% Sovereign HC, 25% Corporate HC Index  
Return Decomposition



	2022	Q2 2022 - Q1 2023	Q1 2023
Sovereign Spreads	-1.10%	-0.30%	-0.33%
US Treasury	-5.66%	-2.09%	1.42%
FX Return (EM FX)	-2.52%	-2.52%	0.98%
EUR/USD Exchange Rate Move	-0.55%	-0.19%	0.12%
EM Local Carry	2.58%	2.76%	0.66%
EM Rates	-5.50%	-0.29%	0.79%
Corporate Spreads	-0.99%	0.24%	-0.05%

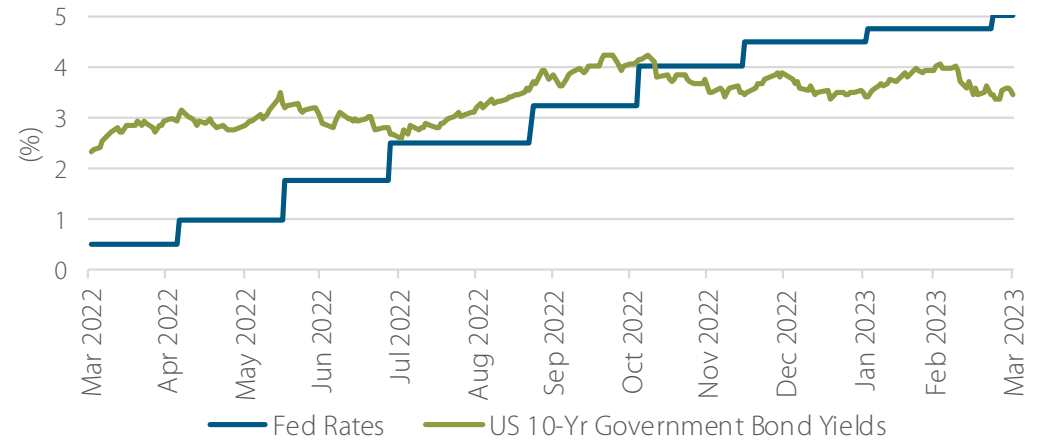
Source: Bloomberg. As of 31 March 2023. **Past performance is not indicative of future results.** Returns attributable to Index components may not sum to the index's total return due to rounding. EM Local Carry is considered the return of the interest paid by bonds. See Notes and Disclosures page for index description.

# Market Volatility

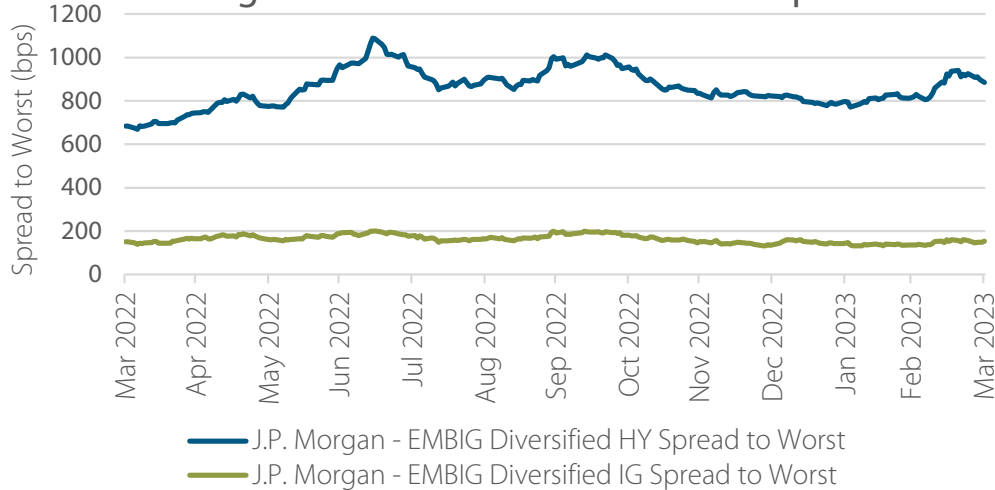
### S&P 500 Index



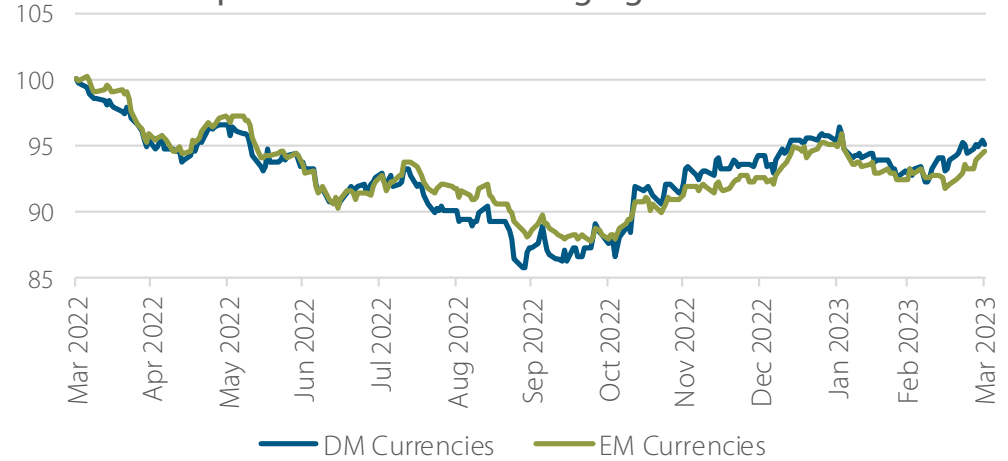
### US Fed Rates and US 10-Yr Government Bond Yields



### High Yield and Investment Grade Spreads



### Developed Markets and Emerging Markets Currencies



Source: Bloomberg. As of 31 March 2023. Past performance is not indicative of future results.

## How We Navigated Year 1

- Prepared for volatility
  - Cautious and patient
  - Dry powder
- Positioning
  - Short duration
  - Long duration / low USD price bonds
  - Shorts (where possible)
  - Long tail of idiosyncratic EM
- Notable Positions

Longs	Shorts
Bahamas	Bolivia
Benin	South Africa
Dominican Republic	
Georgia	
Kazakhstan	
Romania	
Serbia	
Uzbekistan	

## Market Overview

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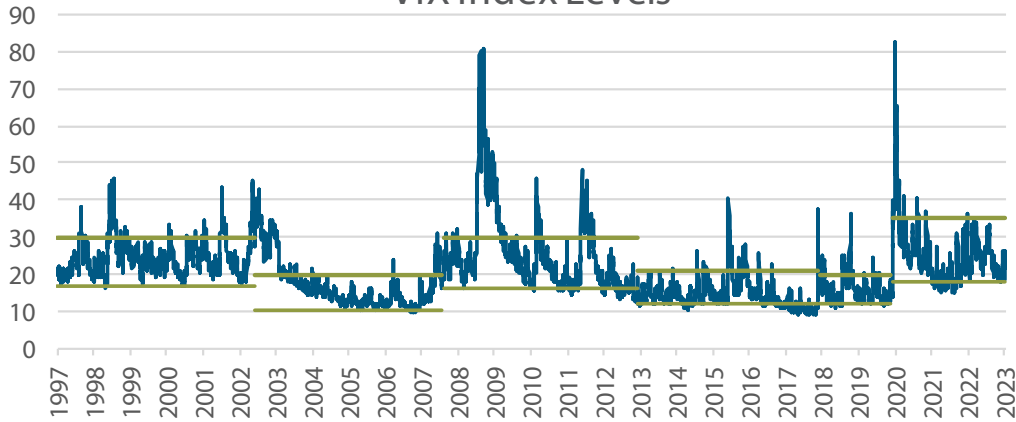
## Uncertainty Continues

- Inflation versus recession
  - Perhaps both... or neither?
  - IMF downgraded global growth to 2.7%
  - Core inflation seems sticky
- Central bank tightening policy globally
  - Nearing an end... or not?
- Ukraine/Russia war continues
  - Ukraine offensive coming
- Europe's pending implosion
  - Unaffordable debt or unconditional support?
- China
  - Reopening impact on global growth and inflation
  - Relations with west
- Things are breaking
  - Crypto Winter
  - Pension funds in the UK blew up and were bailed out
  - Real estate pain
  - US regional banks

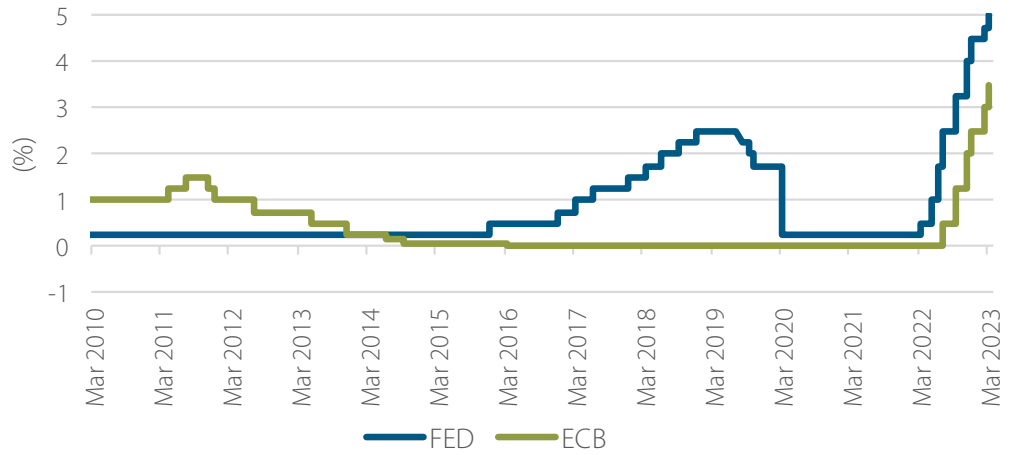


# Current Macro Environment

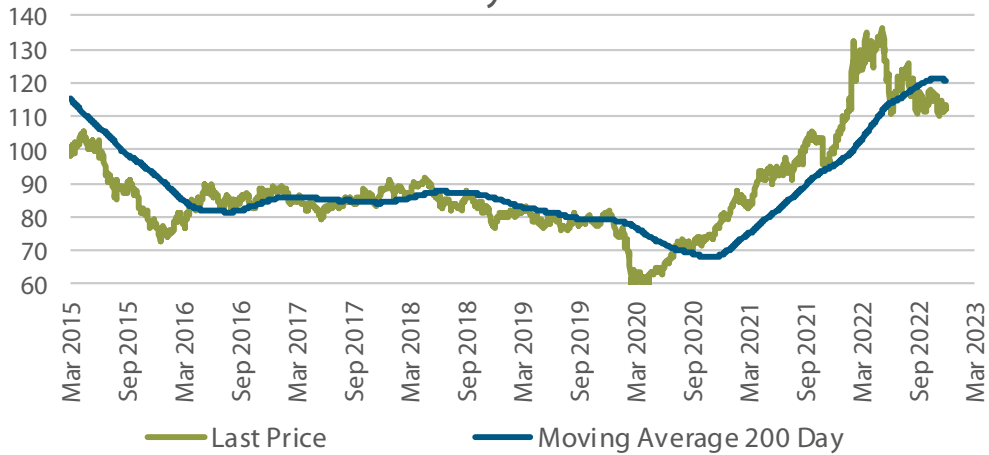
## VIX Index Levels



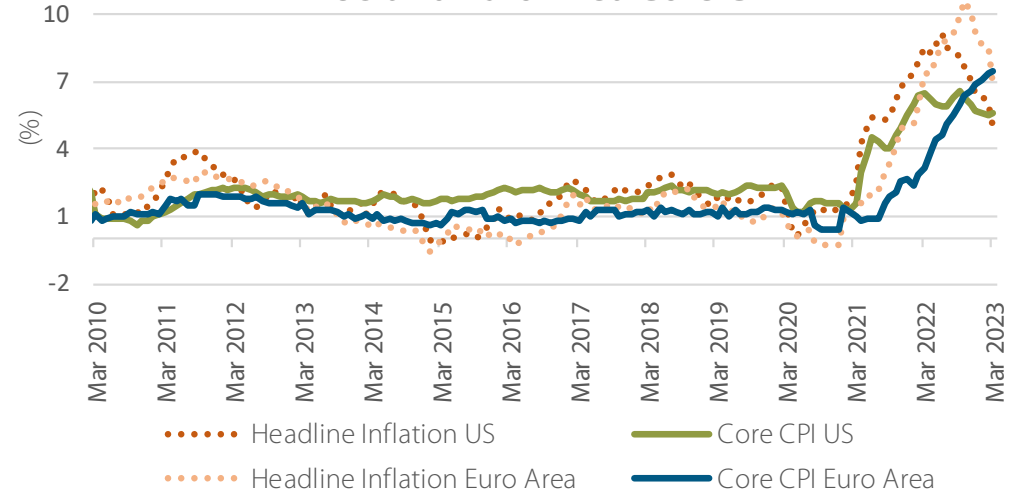
## FED and ECB Rates



## Commodity Prices



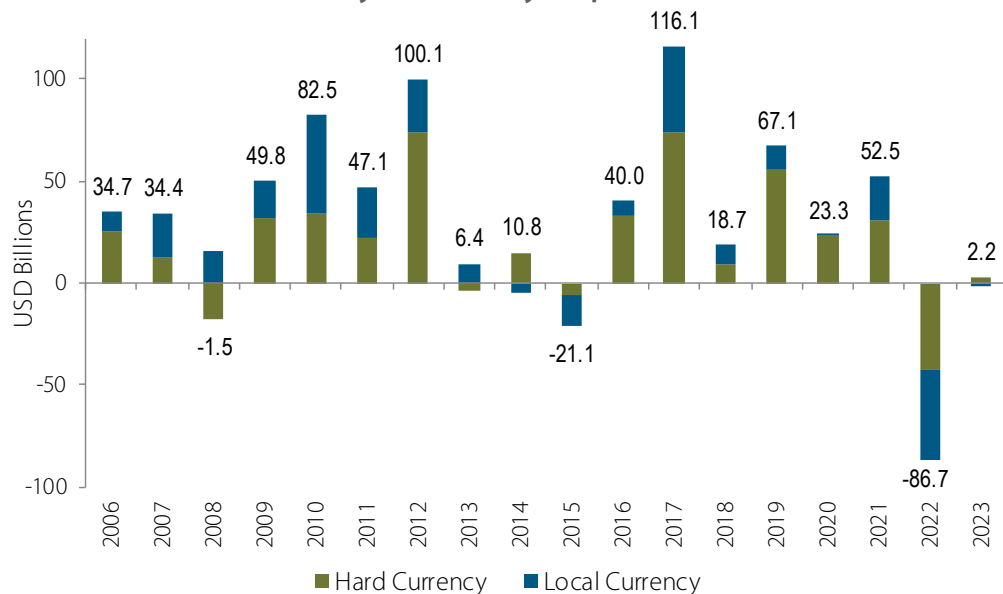
## US and Euro Area Core CPI



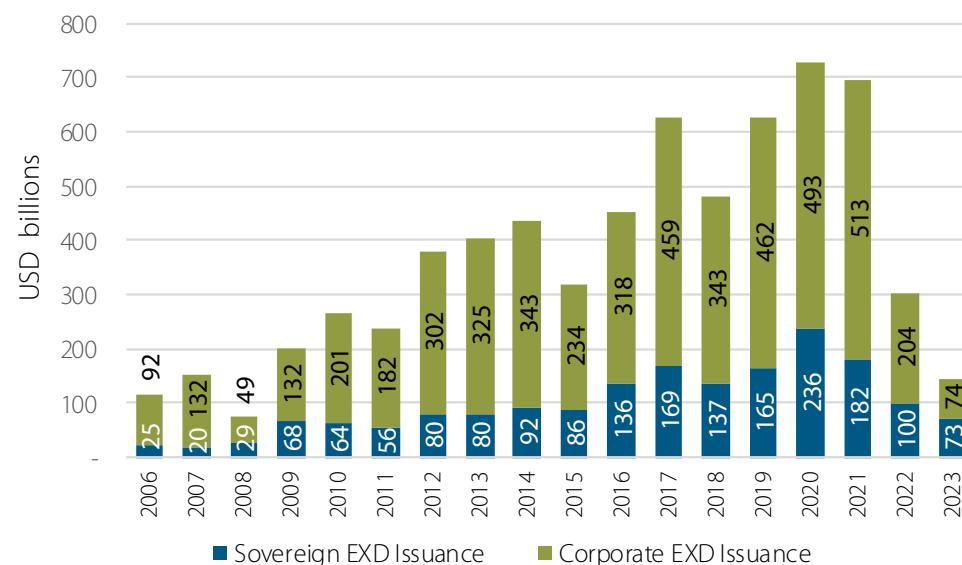
Source: Bloomberg. As of 31 March 2023. **Past performance is not indicative of future results.** The VIX Index is a financial benchmark that estimates the expected volatility of the S&P 500® Index and is calculated by using the midpoint of real-time S&P 500® Index (SPX) option bid/ask quotes. It is commonly used to proxy market risk and/or uncertainty.

- Strong inflows at the start of the year have stalled
- J.P. Morgan forecasts 2023 issuance of sovereigns and corporates at \$417 bn
  - Countries and corporates issuing every chance they get

Emerging Markets Debt Bond Flows by Currency Exposure

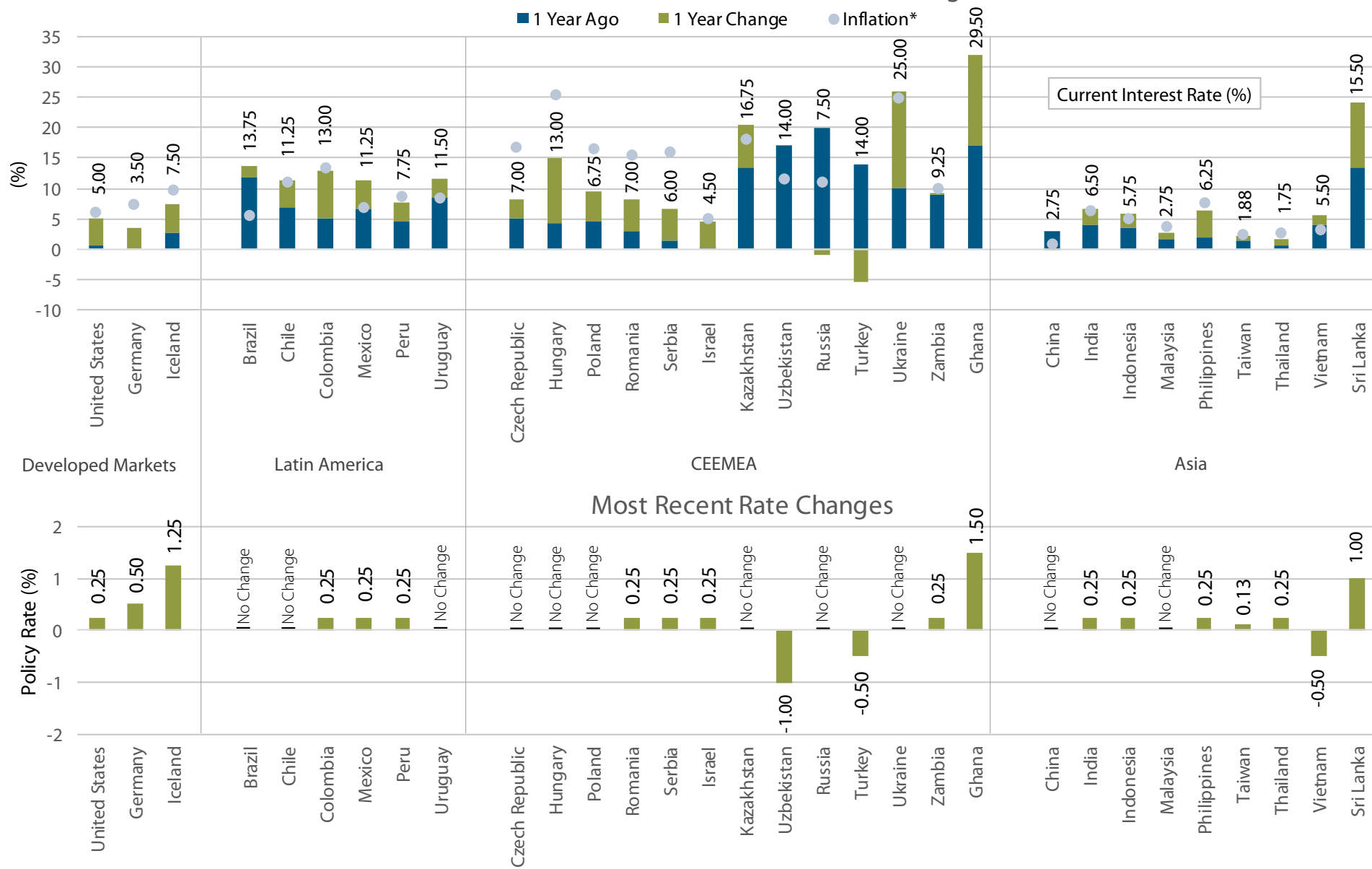


Gross Issuance of External Debt



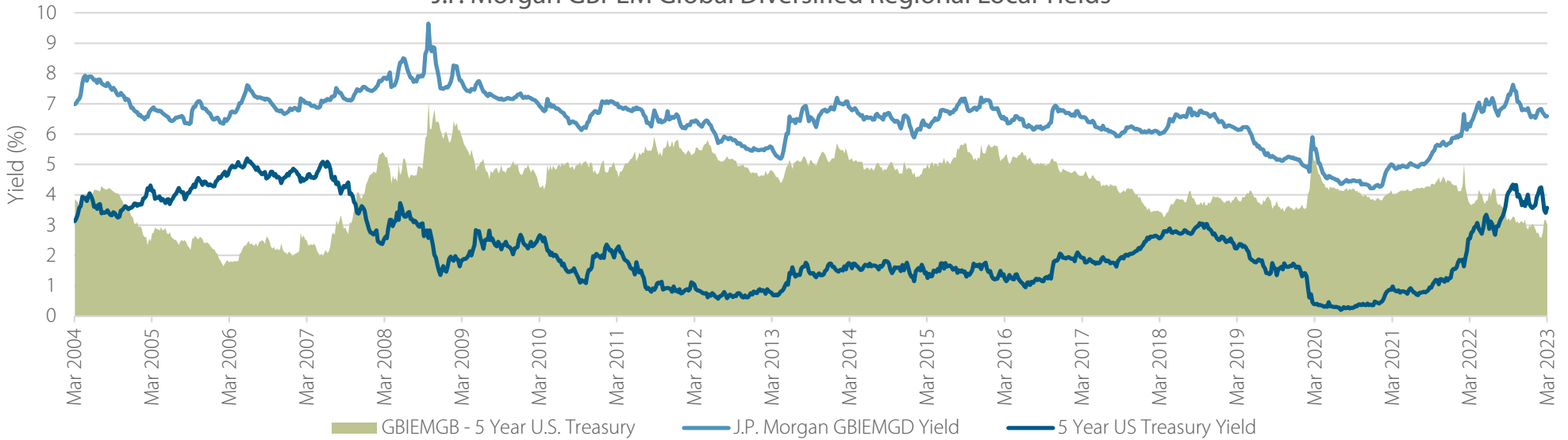
Source: J.P. Morgan, as of 31 March 2023 (left chart). Bank of America, as of 31 March 2023 (right chart). Hard currencies are globally traded currencies issued by developed nations (e.g., US Dollar) and are generally more stable than local currencies from less developed nations.

### Central Bank Rates and 12 Month Changes

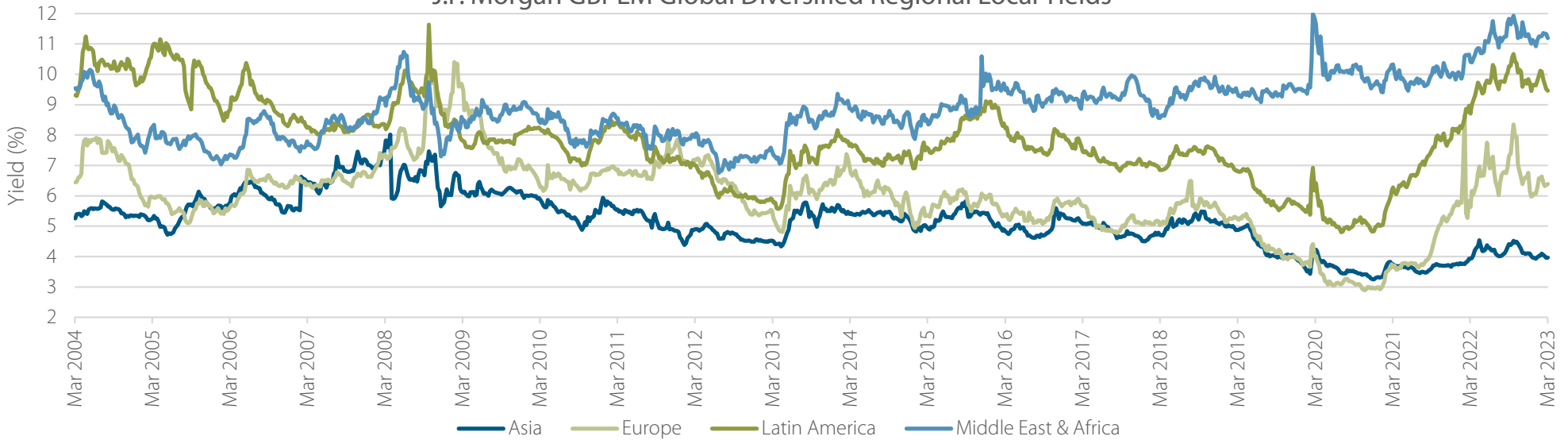


Source: Macrobond Financial, based on central bank public policy statement. As of 31 March 2023. \*Inflation outliers not shown: Ghana 52.80%, Turkey 50.21% and Sri Lanka 59.19%. Central & Eastern Europe, Middle East and Africa (CEEMEA).

J.P. Morgan GBI-EM Global Diversified Regional Local Yields

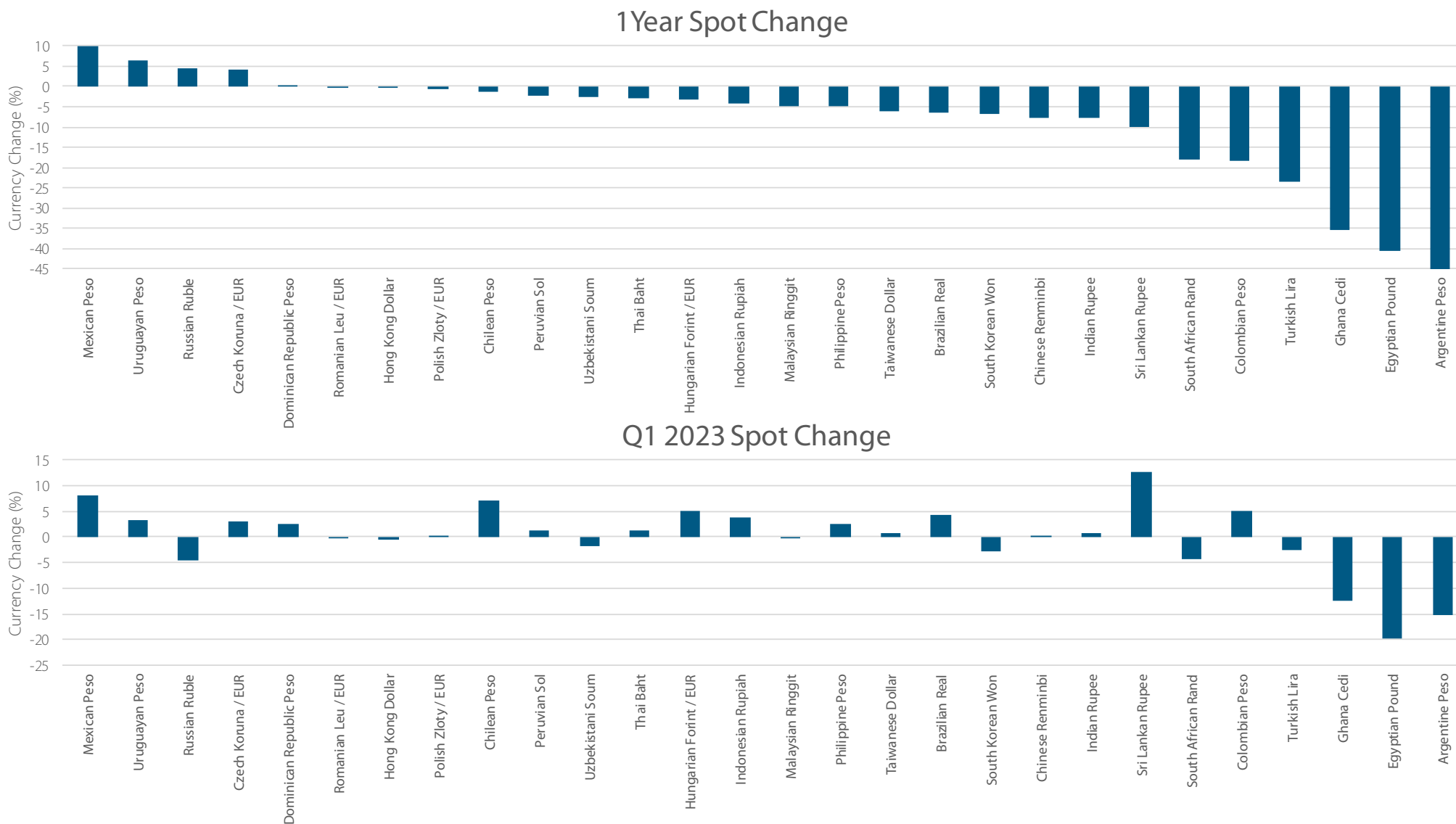


J.P. Morgan GBI-EM Global Diversified Regional Local Yields



Source: J.P. Morgan. As of 31 March 2023. Past performance is not indicative of future results. Includes current and prior countries within the GBIEMGD Index as reported by the J.P. Morgan Government Bond Index-Emerging Market Global Diversified. The JPM Government Bond Index-Emerging Market Global Diversified (GBIEMGD) is an index of local-currency bonds with maturities of more than one year issued by EM government.

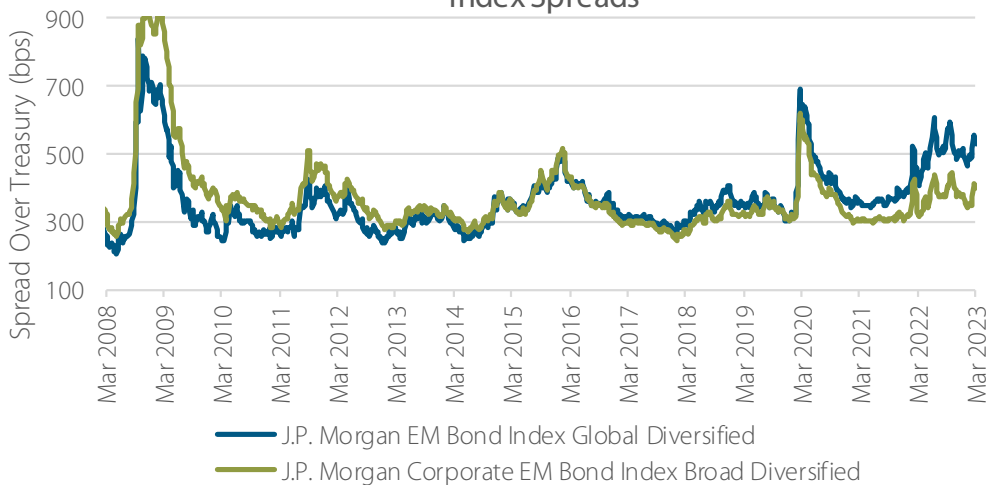
## Foreign Exchange Performance - Flight to the US Dollar



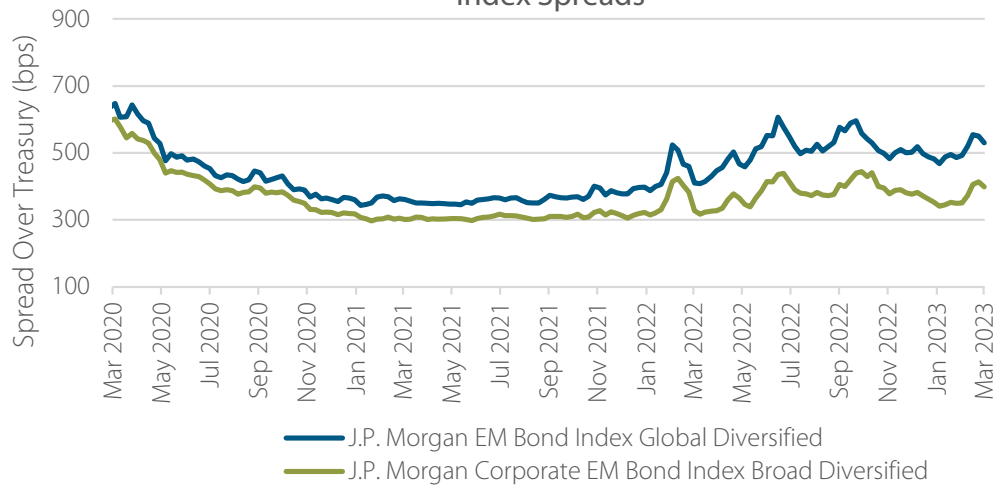
Source: Bloomberg. As of 31 March 2023. Illustrates the change of each currency's relative exchange rate change to USD (except those noted as compared to EUR). All currencies shown are indexed to USD except those noted as EUR. Past performance does not guarantee and is not a reliable indicator of future results.

## Sovereign and Corporate Spreads

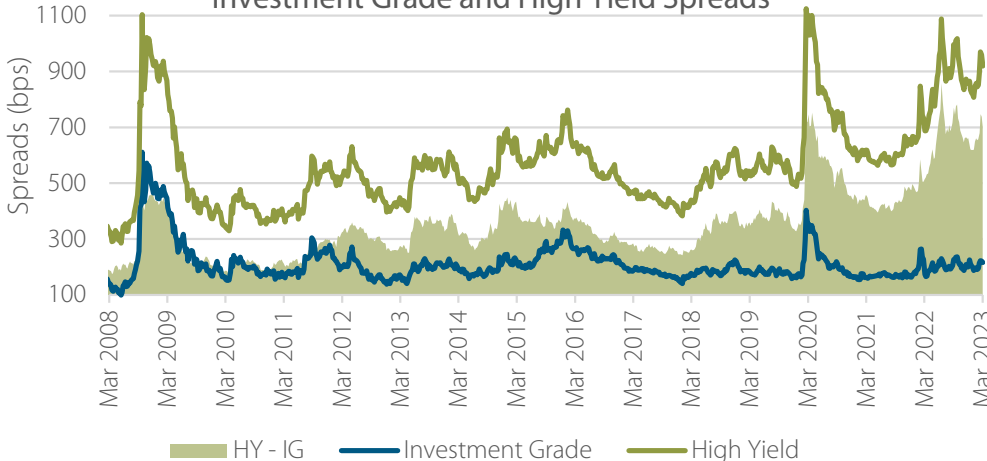
J.P. Morgan EMBI Global Diversified and CEMBI Broad Diversified Index Spreads



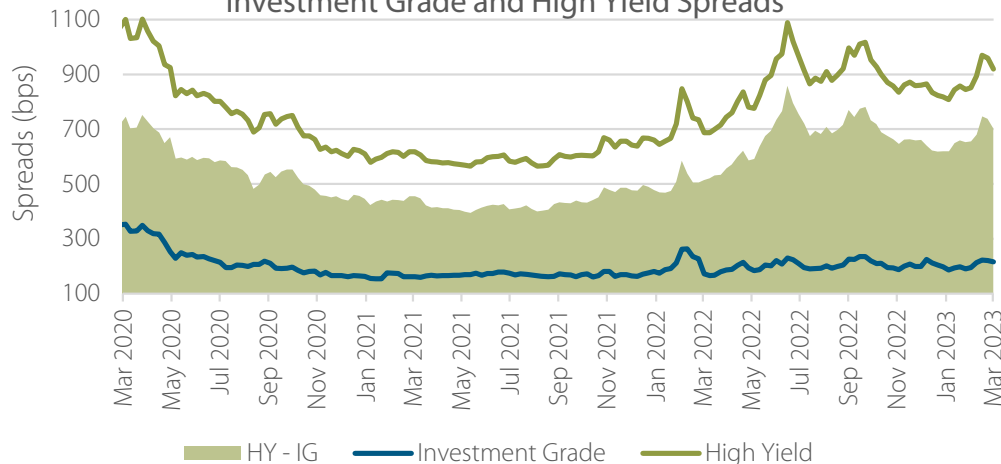
J.P. Morgan EMBI Global Diversified and CEMBI Broad Diversified Index Spreads



J.P. Morgan EMBI Global Diversified Investment Grade and High Yield Spreads

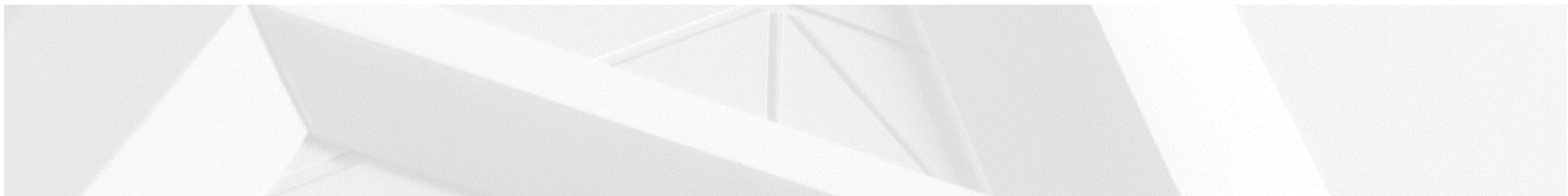


J.P. Morgan EMBI Global Diversified Investment Grade and High Yield Spreads



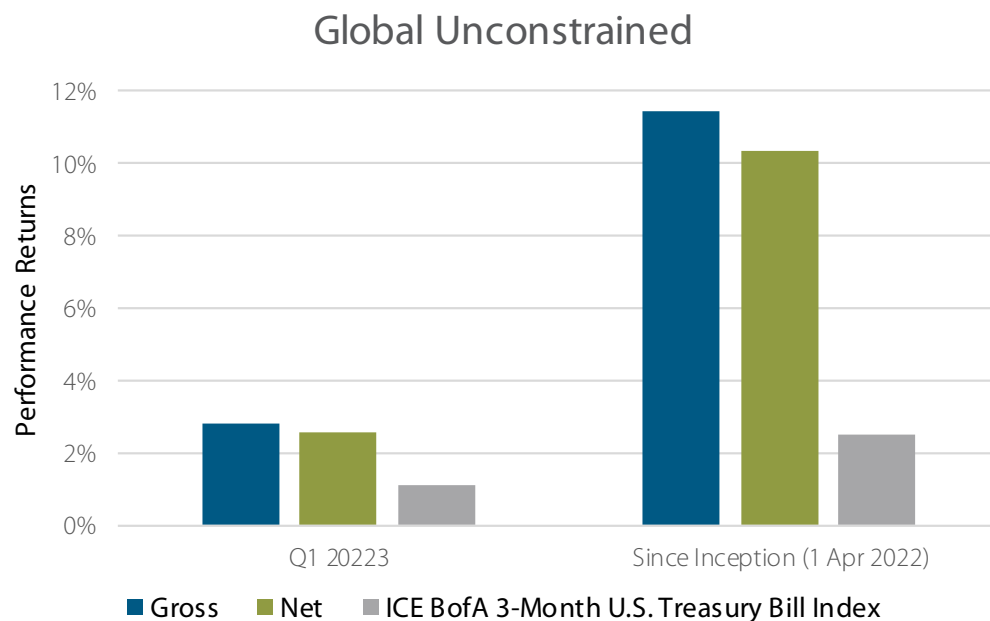
Source: J.P. Morgan. As of 31 March 2023. Left charts show spreads dating back 15 years. Right charts show spreads dating back 3 years. The J.P. Morgan Emerging Markets Bond Index-Global Diversified (EMBIGD) is an index of USD-denominated bonds with maturities of more than one year issued by EM governments. The J.P. Morgan Corporate Emerging Market Bond Index-Broad Diversified (CEMBIBD) is an index of USD-denominated EM corporate bonds.

## Performance and Positioning



## Performance

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



**Q1 Contributors:**

- Short Bolivia sovereign credit
- Long Dominican Republic local rates position\*
- Long Romania currency

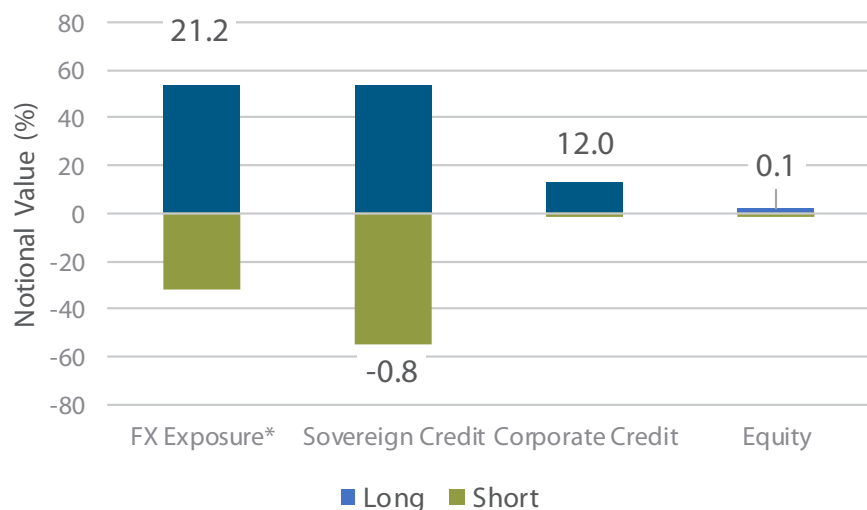
**Q1 Detractors:**

- Long Kenya currency
- Short Italy sovereign credit
- Short Poland local rates

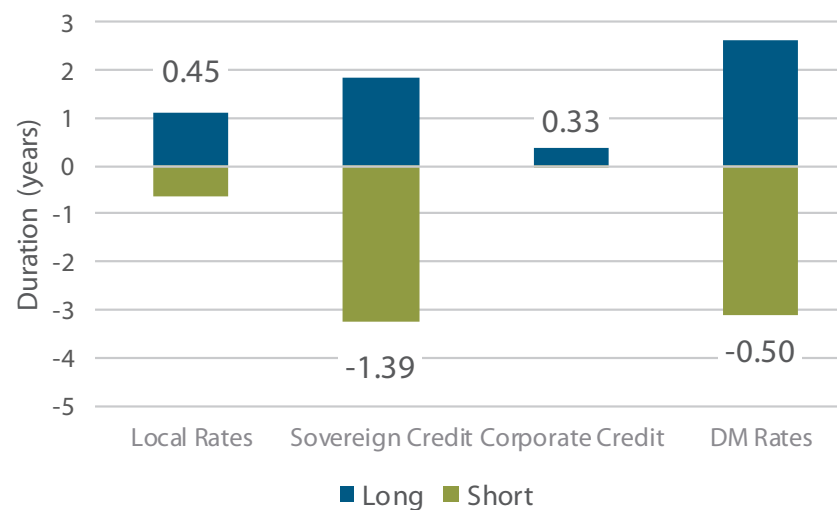
Source: Artisan Partners/JPM/ICE BofA. As of 31 March 2023. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Artisan Global Unconstrained Composite. Returns are unannualized. Current performance may be lower or higher 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. For specific vehicle performance, refer to the factsheets. \*Factors related to establishing a Dominican Republic local rates position.



Asset Type — Net (%)



Duration Exposure — Net (years)



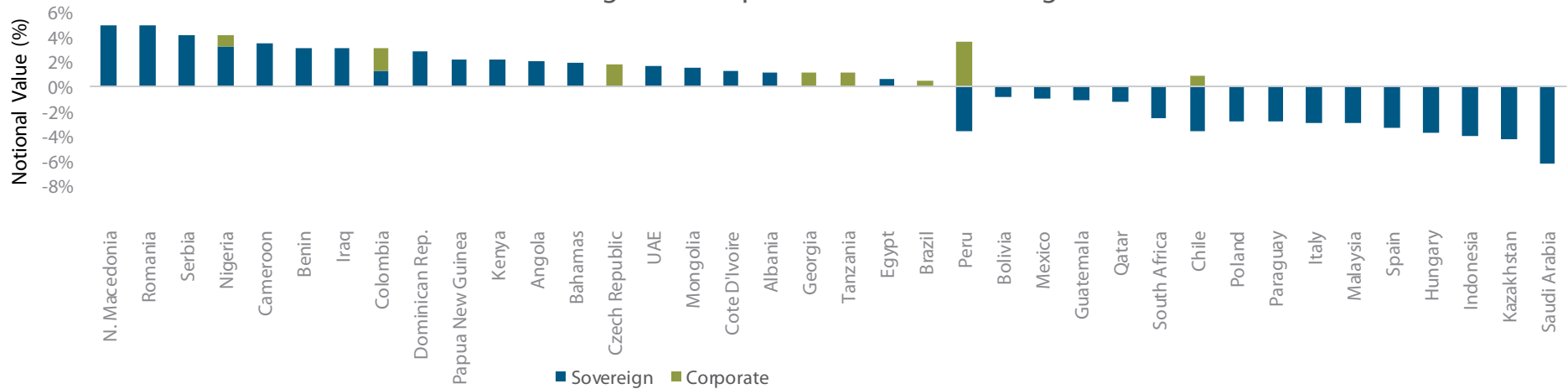
Risk Factor	Q1 Exposure (%)			Q4 Exposure (%)		Change Net
	Long	Short	Net	Long	Short	
FX Exposure*	53.4	-32.1	21.2	41.8	-31.0	10.4
Sovereign Credit	53.7	-54.5	-0.8	57.0	-54.6	-3.2
Corporate Credit	13.1	-1.1	12.0	12.9	-1.2	0.3
Equity	1.8	-1.7	0.1	0.5	-1.7	1.3

Risk Factor	Q1 Exposure (years)			Q4 Exposure (years)		Change Net
	Long	Short	Net	Long	Short	
Local Rates	1.10	-0.65	0.45	0.63	-0.53	0.35
Sovereign Credit	1.86	-3.25	-1.39	2.16	-2.98	-0.57
Corporate Credit	0.38	-0.05	0.33	0.37	-0.05	0.01
DM Rates	2.63	-3.13	-0.50	3.39	-3.58	-0.31

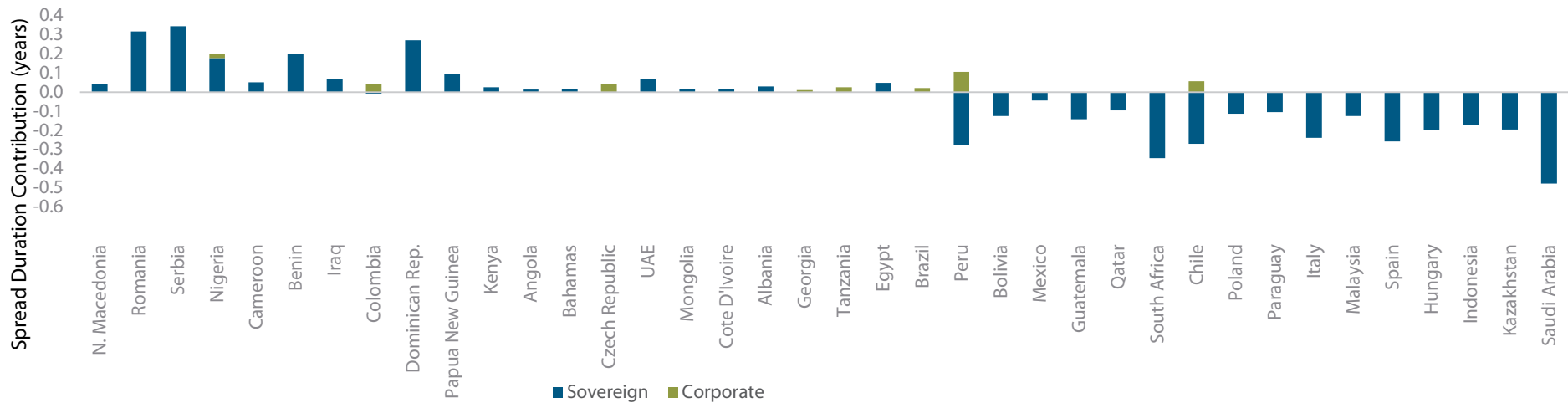
Source: Artisan Partners. As of 31 March 2023. \*FX Exposure excludes hard currencies and reflects Market Value (%). Sovereign and corporate credit are the sums of the notional exposure; notional bonds and derivatives (CDS).

## Positioning—Sovereign and Corporate

### Sovereign and Corporate Credit Positioning

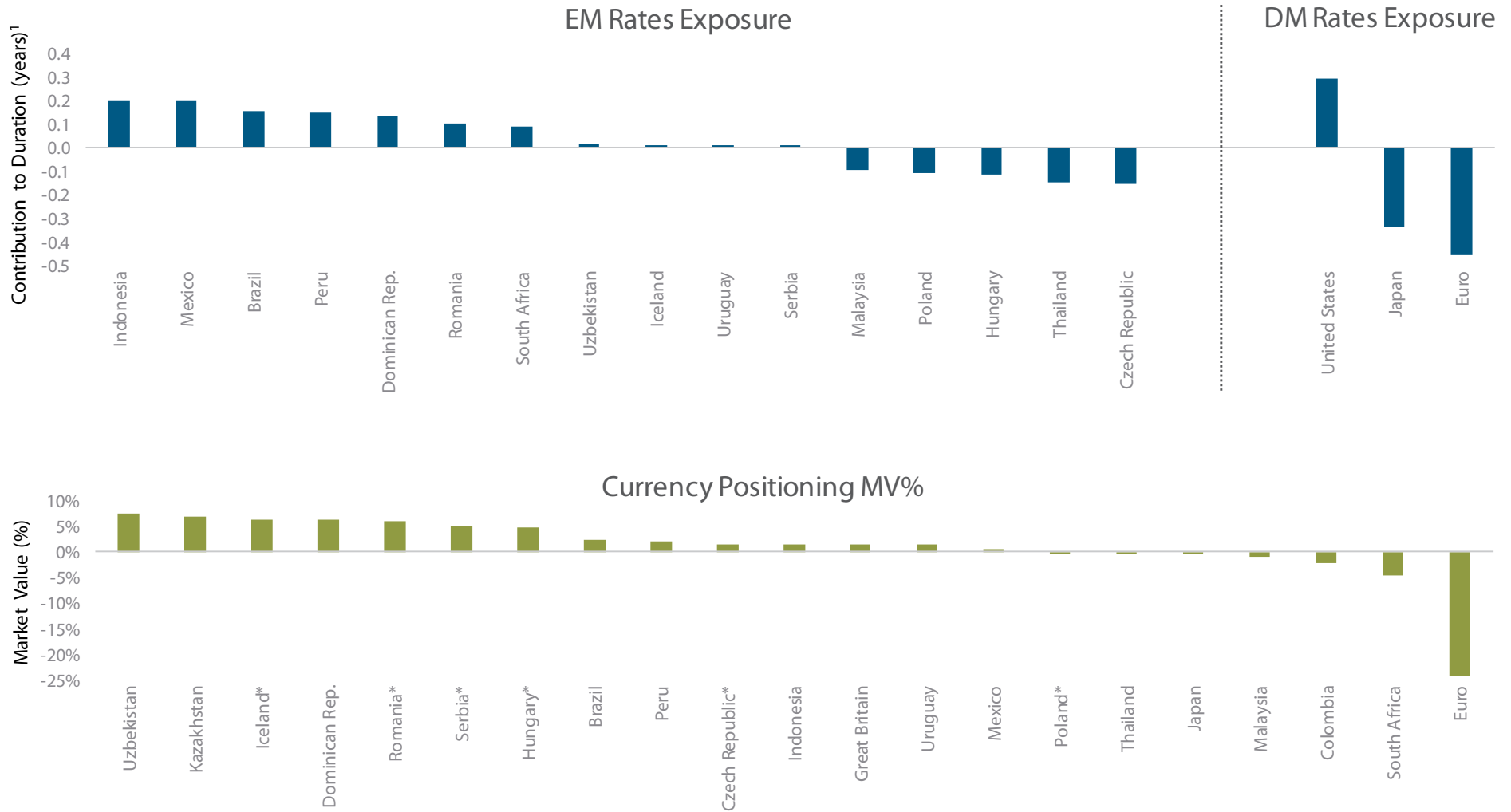


### Sovereign and Corporate Spread Duration Contribution



Source: Artisan Partners. As of 31 Mar 2023. 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.

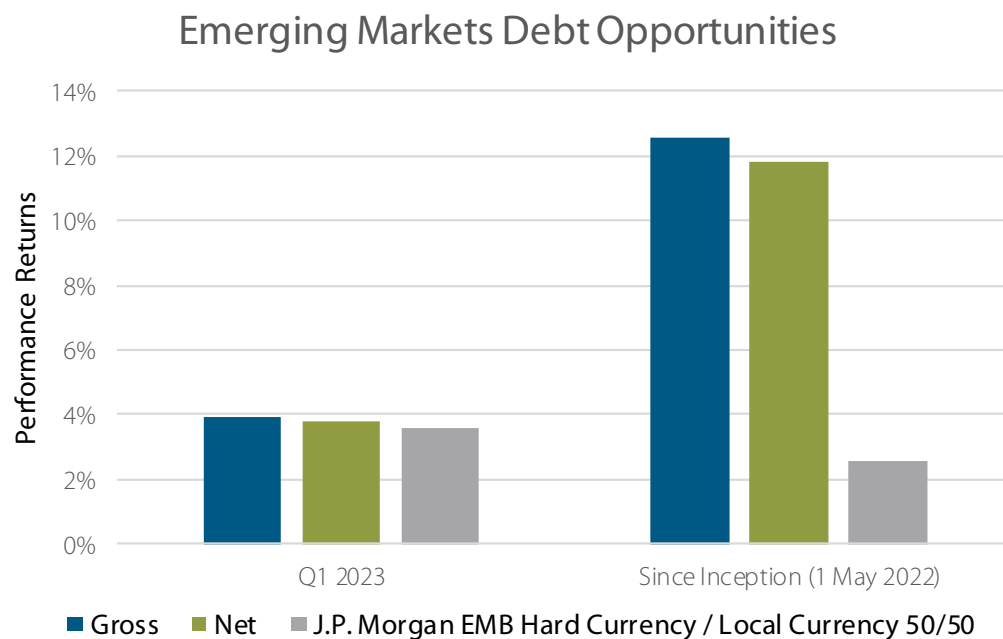
## Positioning—Rates and Currency



Source: Artisan Partners. As of 31 Mar 2023. 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.

## Performance

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



**Q1 Contributors:**

- Overweight Dominican Republic currency and local rates position\*
- Overweight Hungary currency
- Overweight Uzbekistan local rates and currency

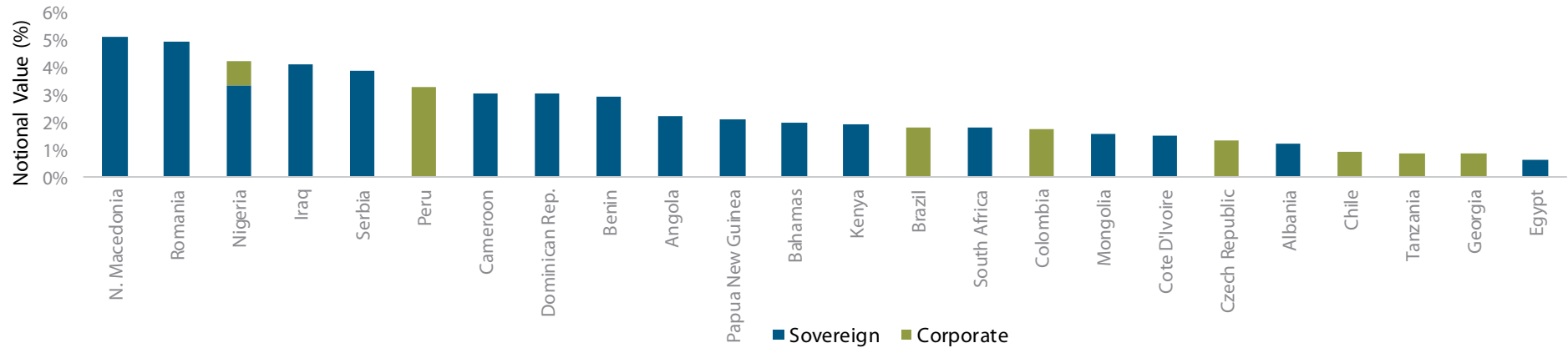
**Q1 Detractors:**

- Overweight Kenya currency
- Underweight Colombia local rates and corporate position
- Underweight Poland local rates and overweight currency

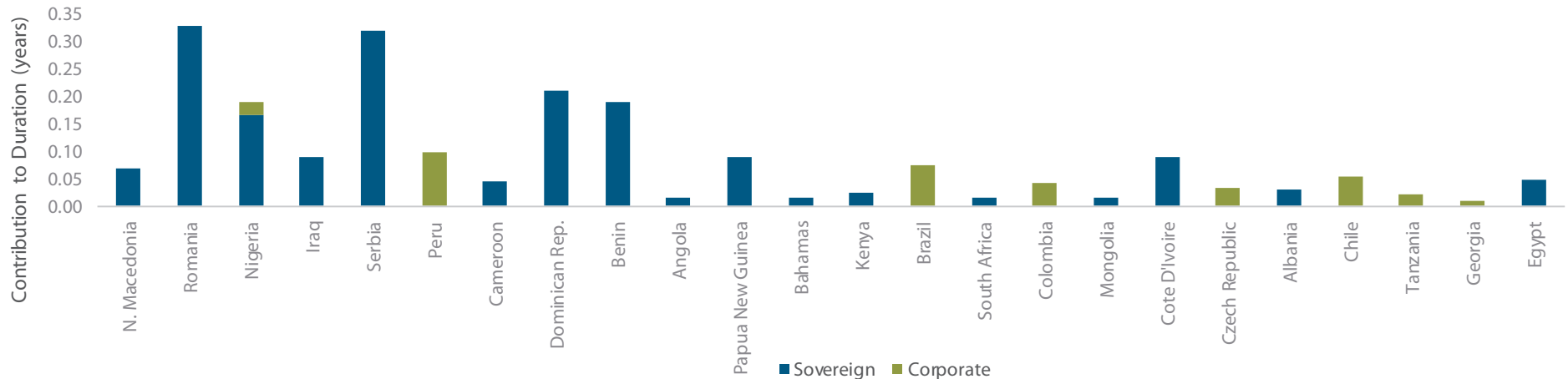
Source: Artisan Partners/JPM/ICE BofA. As of 31 March 2023. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Artisan Emerging Markets Debt Opportunities Composite. Returns are unannualized. Current performance may 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. For specific vehicle performance, refer to the factsheets. \*Factors related to establishing a Dominican Republic local rates position.

## Positioning—Sovereign and Corporate

Sovereign and Corporate Credit Positioning

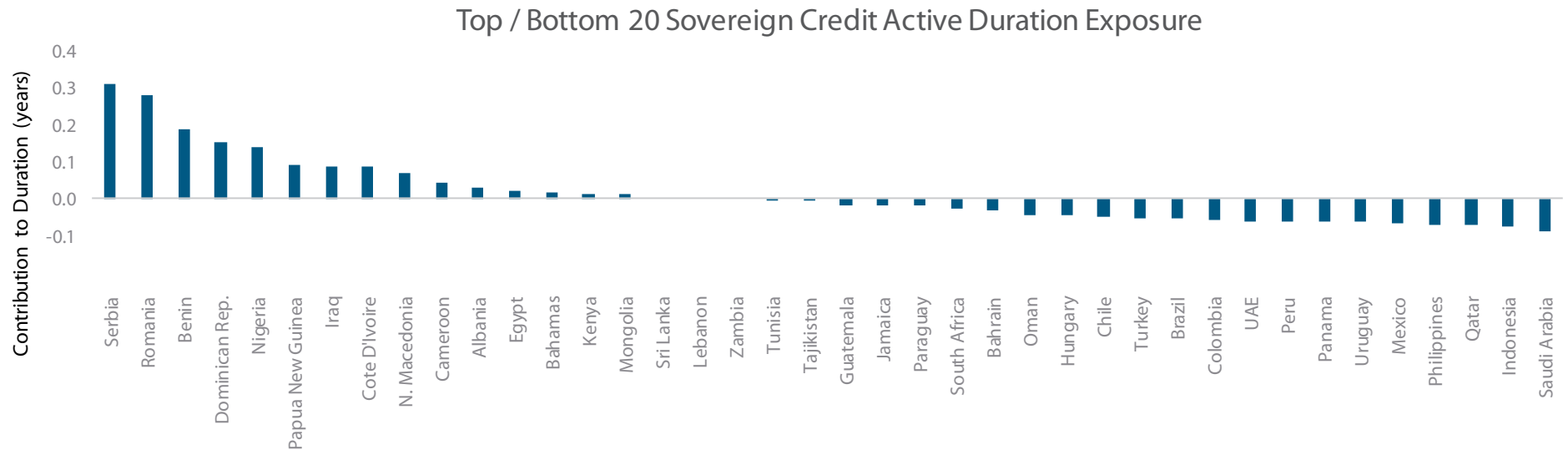
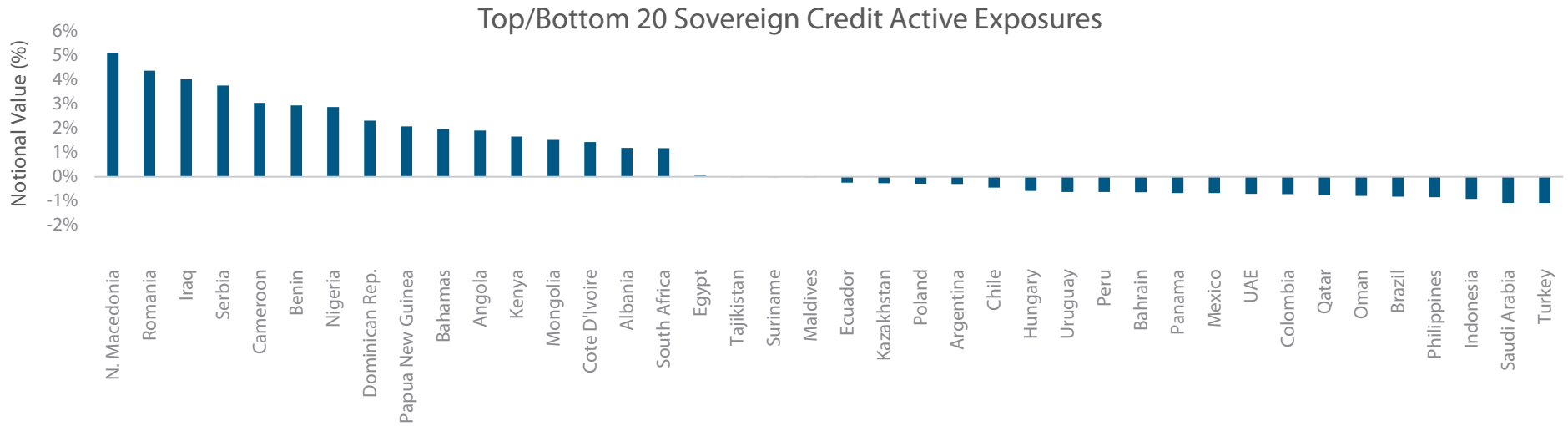


Sovereign and Corporate Credit Spread Contribution to Duration



Source: Artisan Partners. As of 31 Mar 2023. 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.

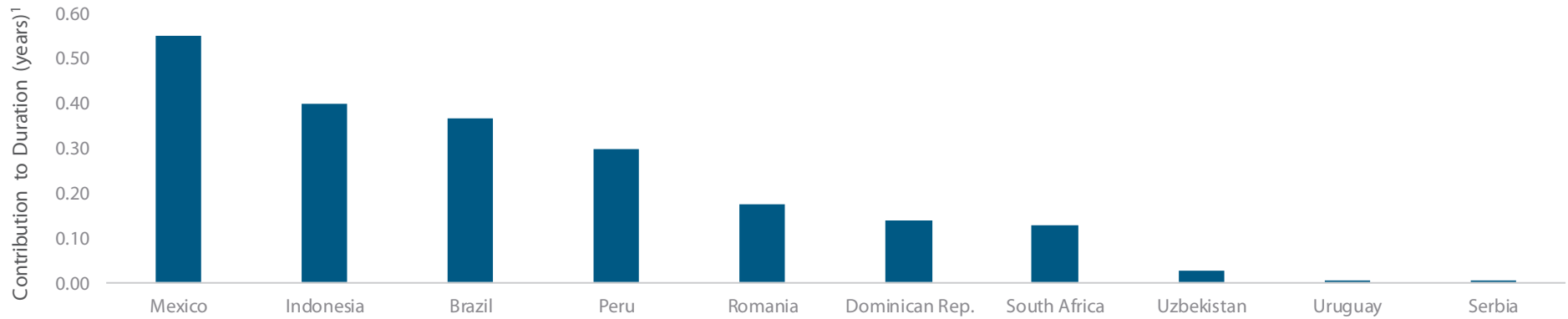
## Positioning—Active Sovereign Exposure



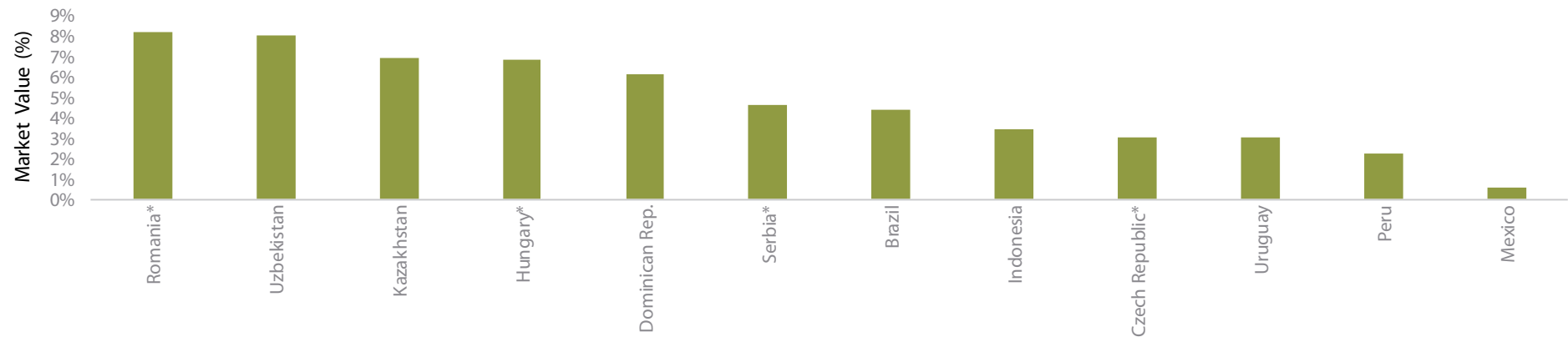
Source: Artisan Partners/J.P. Morgan. As of 31 Mar 2023. Based on a representative account. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Top / Bottom 20 charts reflect the portfolio's 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—Local Rates and Currency

Local Rates Contribution to Duration (yrs)

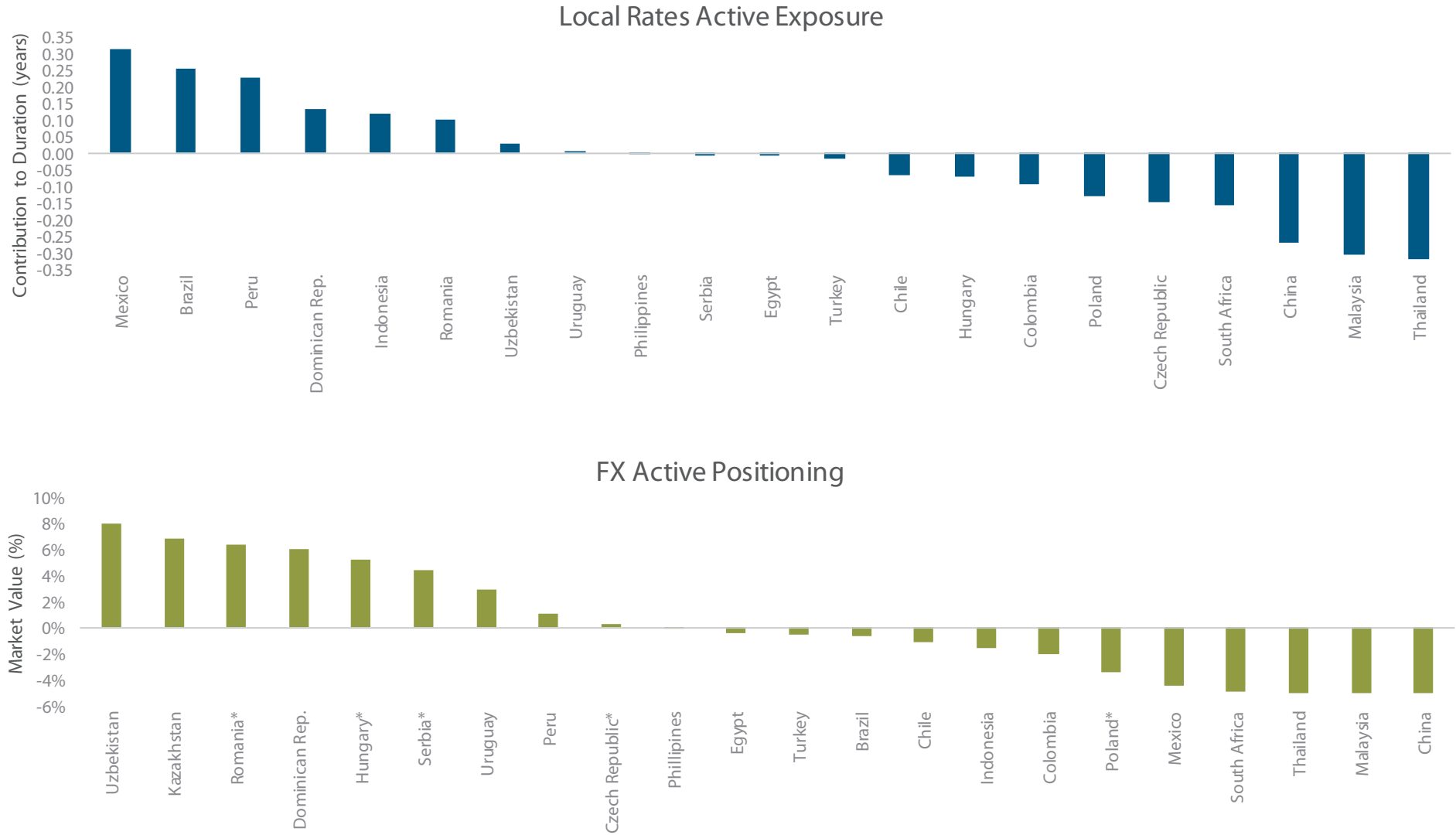


Currency Positioning MV%



Source: Artisan Partners. As of 31 Mar 2023. 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 Local Rates and Currency

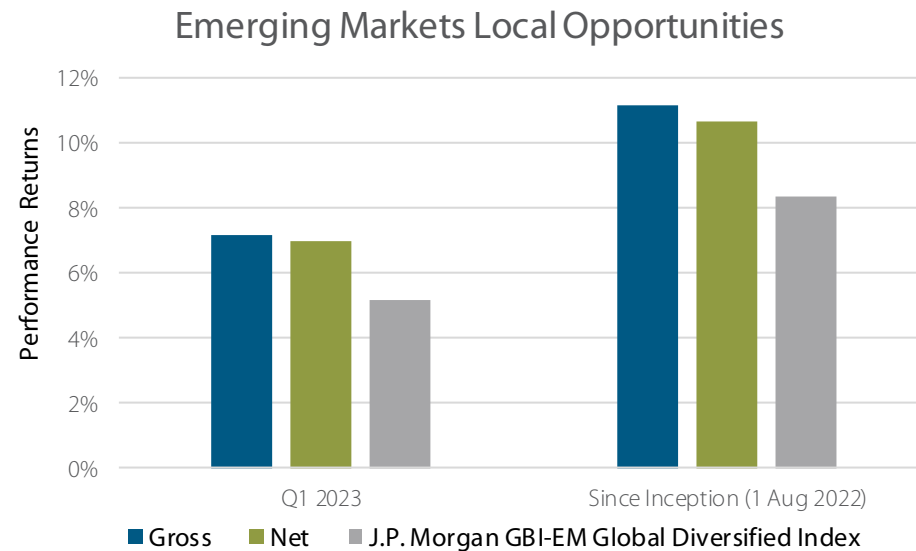


Source: Artisan Partners/J.P. Morgan. As of 31 Mar 2023. Based on a representative account. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Local Rates and FX exclude hard currency debt 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.



## Performance

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



**Q1 Contributors<sup>1</sup>:**

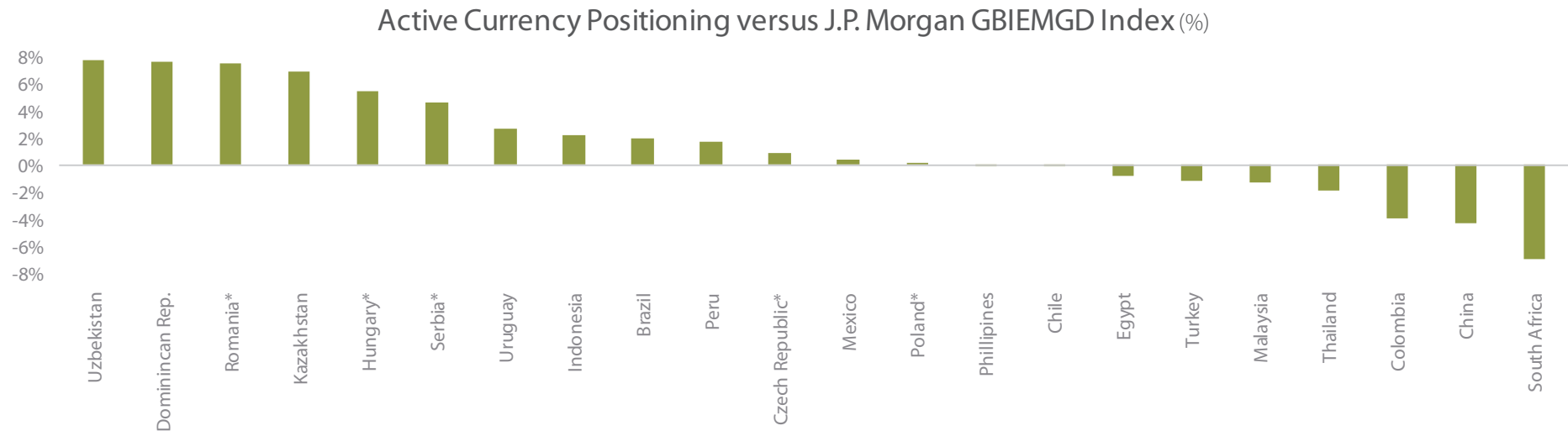
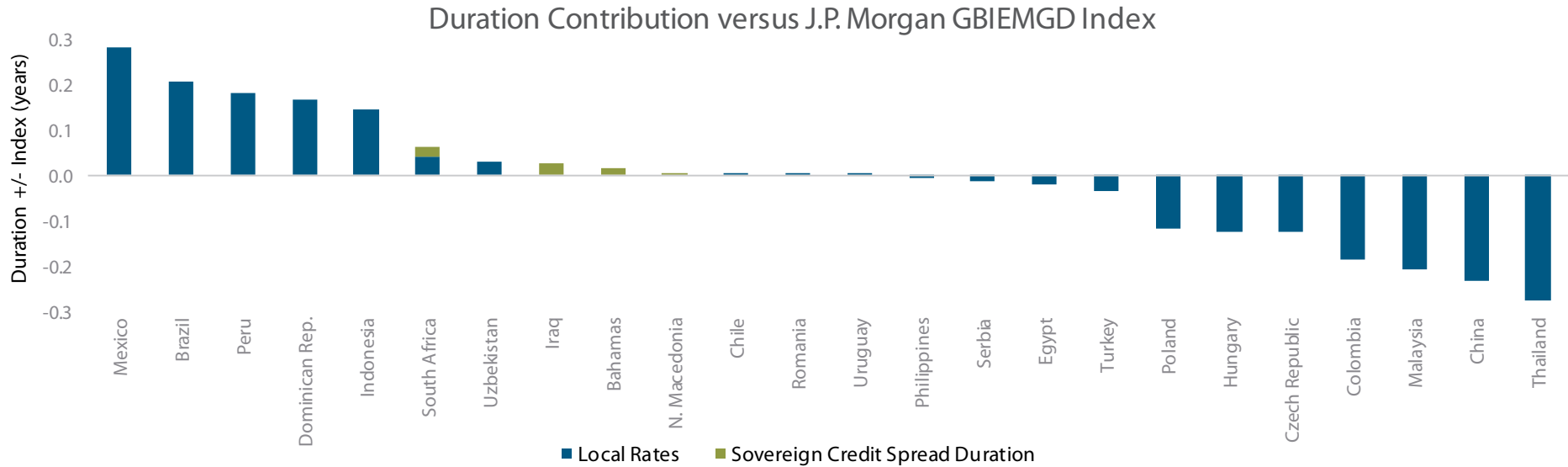
- Overweight Dominican Republic currency and local rates position<sup>2</sup>
- Overweight Uzbekistan currency and local rates
- Underweight South Africa currency and overweight local rates

**Q1 Detractors:**

- Overweight Kenya currency
- Underweight Thailand currency and local rates
- Underweight Colombia currency and local rates

Source: Artisan Partners/JPM/ICE BofA. As of 31 March 2023. **Past performance is not indicative of future returns.** Gross- and net-of-fees performance shown for the Artisan Emerging Markets Local Opportunities Composite. 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. For specific vehicle performance, refer to the factsheets. <sup>1</sup>Top contributor also includes an aggregated return contribution consisting of USD denominated non-deliverable forwards across multiple currencies. <sup>2</sup>Factors related to establishing a Dominican Republic local rates position.

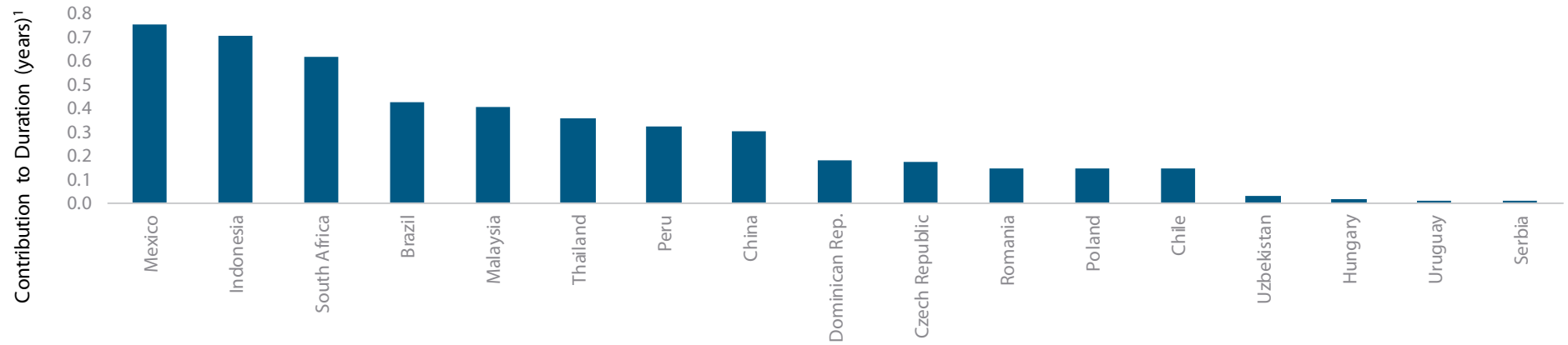
## Positioning—Active Local Rates and Currency



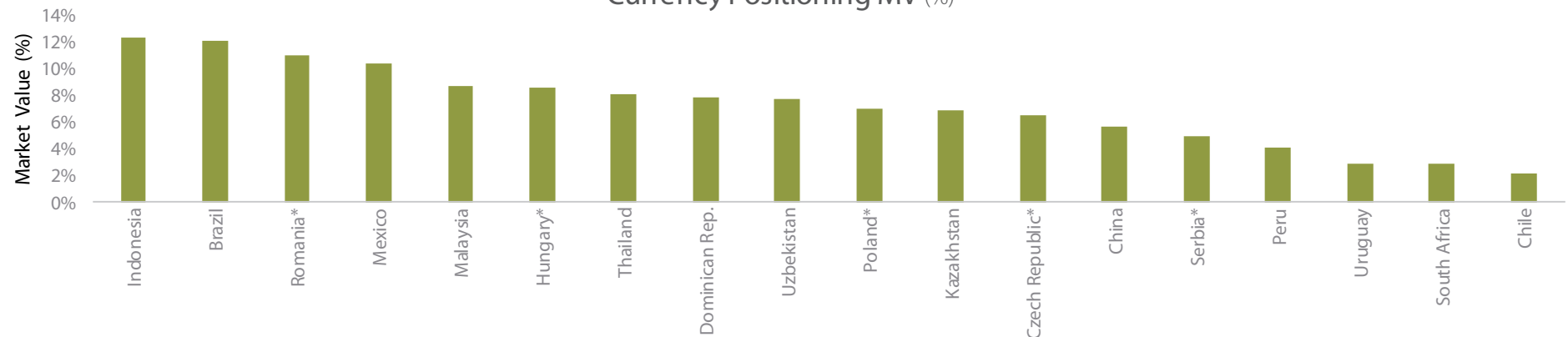
Source: Artisan Partners/J.P. Morgan. As of 31 Mar 2023. Based on a representative account. The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. Excludes hard currency debt instruments, USD 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 GBIEM Global Diversified Index. \*Countries whose currencies are typically traded versus the Euro.

## Positioning—Local Rates and Currency

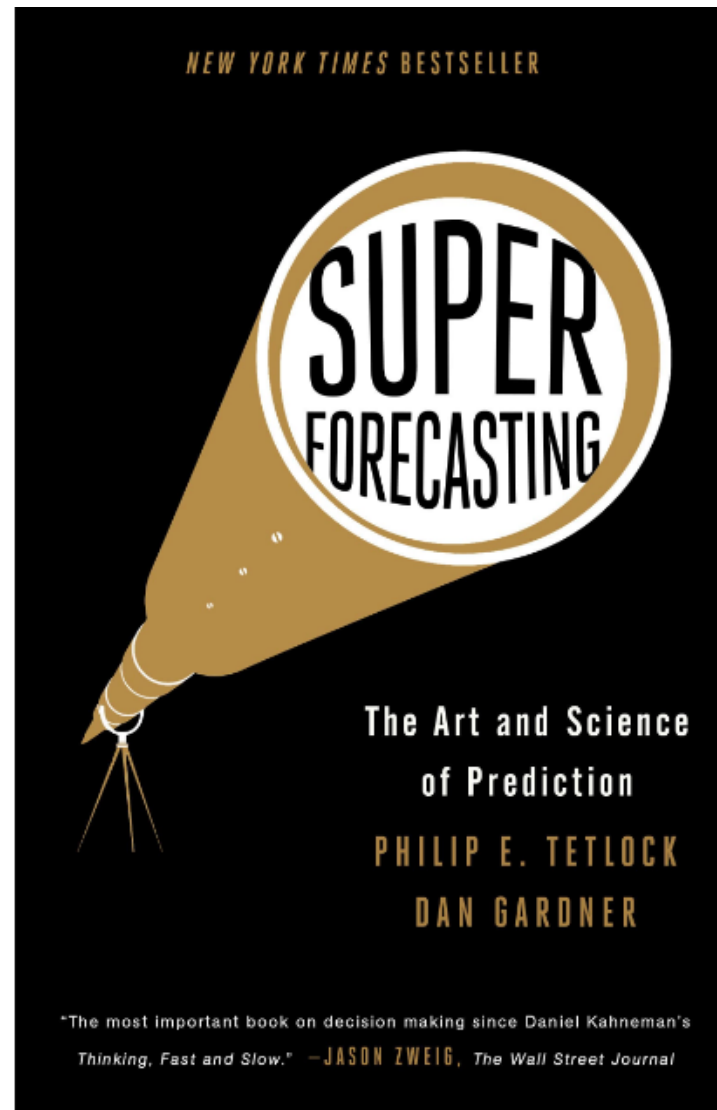
Local Rates Contribution to Duration (years)



Currency Positioning MV (%)



Source: Artisan Partners. As of 31 Mar 2023. 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.



Author: Tetlock, Philip E. and Gardner, Dan. Superforecasting: The Art and Science of Prediction. Crown Publishing Group, New York. 2016.

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.

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.

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, Artisan Global Unconstrained and Artisan Local Opportunities Strategies

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. 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.

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. 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. 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.

**Notional Market 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.

**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.

**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

**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 European Central Bank (ECB)** is the central bank responsible for monetary policy of the European Union (EU) member countries that have adopted the euro currency. **The Consumer Price Index (CPI)** measures the monthly change in prices paid by U.S. consumers. **CEEMEA** is defined as Central & Eastern Europe, Middle East and Africa. **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. **A floating interest rate** is one that changes periodically: the rate of interest moves up and down, or "floats," reflecting economic or financial market conditions. **Market capitalization** refers to the total dollar market value of a company's outstanding shares of stock. The ex-dividend date (EXD), or ex-date for short, is one of four stages that companies go through when they pay dividends to their shareholders.

All Progressives Congress (APC), People's Democratic Party (PDP), Monetary Policy Committee (MPC), Treasury Bills (T-Bills), International Monetary Fund (IMF).

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