



Artisan Floating Rate Strategy

QUARTERLY Fact Sheet

As of 31 March 2024

For Institutional Investors – Not for Onward Distribution

Investment Process Highlights

The investment team will employ a fundamental investment process to construct a high-conviction portfolio comprised primarily of floating rate debt instruments that are attractively valued, including, without limitation, floating rate leveraged loans, which could include, among other types of loans, senior secured loans, unsecured loans, second lien loans, bridge loans and junior loans. The team's aim is to invest across the credit quality spectrum in various industries and issuance sizes to construct a portfolio that can generate appealing risk-adjusted returns.

Business Quality

- Qualitative industry analysis
- Examine management decision-making history
- Consider ESG-related risk factors

Downside Analysis

- Conservative financial projections
- Competitive dynamics
- Capital structure position
- Enterprise value support

Financial Strength & Flexibility

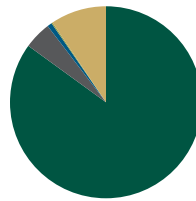
- Free cash flow analysis
- Corporate structure review
- Capital structure review

Value Identification

- Credit improvement opportunities
- Relative value within the capital structure
- Credit cycle awareness
- Catalysts with optionality
- Dislocation exploitation

Portfolio Composition (% of total portfolio)

Floating Rate Loans	85.0
Fixed Rate Bonds	4.6
Other Floating Rate Securities	0.8
Fixed Rate Loans	0.2
Cash and Cash Equivalents	9.4
TOTAL	100.0%



Source: Artisan Partners/Bloomberg. Negative cash weightings and portfolio composition greater than 100% may be due to unsettled transactions or investment in derivative instruments.

Investment Results (% USD)

As of 31 March 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	2.52	2.52	13.81	—	—	—	7.19
Composite — Net	2.35	2.35	13.04	—	—	—	6.46
Credit Suisse Leveraged Loan Index	2.52	2.52	12.40	—	—	—	6.28

Annual Returns (% USD) Trailing 12 months ended 31 March

Composite — Net	2020	2021	2022	2023	2024
	—	—	—	2.51	13.04

Calendar Year Returns (% USD)

Composite — Gross	2022	2023
	-0.80	14.94
Composite — Net	-1.48	14.17
Credit Suisse Leveraged Loan Index	-1.06	13.04

Source: Artisan Partners/Credit Suisse. Returns for periods less than one year are not annualized.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the next page, which should be read in conjunction with this material.

Portfolio Details

Composite Inception	1 January 2022
Total AUM (USD Millions)	\$77

Portfolio Statistics

Number of Holdings	91
Number of Issuers	70
Duration (years)	0.2
Avg. Coupon	9.2%
Avg. Price	\$96.43
Current Yield	9.5%
Yield to Maturity	10.0%

Source: Artisan Partners/Bloomberg.

Top 10 Holdings (% of total portfolio)

Delta Topco Inc	4.7
Nexus Buyer LLC	4.4
Edelman Financial Engines Center LLC	3.4
Ultimate Software Group Inc	3.3
AssuredPartners Inc	2.6
Applied Systems Inc	2.4
Fogo De Chao Inc	2.1
TKC Holdings Inc	2.1
Surgery Center Holdings Inc	2.0
KUEHG Corp	1.9
TOTAL	28.9%

Source: Artisan Partners/Bloomberg. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio.

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Team Leadership

Portfolio Managers	Years of Investment Experience
Bryan C. Krug, CFA (Lead)	23
Seth B. Yeager, CFA	20

Ratings Distribution (%)

BBB	2.5
BB	10.5
B	75.0
CCC	9.2
D	0.9
Unrated	1.9
TOTAL	100.0%

Source: Artisan Partners.

Sector Diversification (% of portfolio securities)

Automotive	0.0
Banking	0.0
Basic Industry	0.7
Capital Goods	5.9
Consumer Goods	5.7
Energy	0.0
Financial Services	10.6
Health Care	5.6
Insurance	21.8
Leisure	5.5
Media	4.2
Real Estate	0.6
Retail	8.4
Services	10.6
Technology & Electronics	18.6
Telecommunications	2.0
Transportation	0.0
Utility	0.0
Other	0.0
TOTAL	100.0%

Source: Artisan Partners/ICE BofA. Cash and cash equivalents represented 9.4% of the total portfolio. Sector categorizations for portfolio securities are based on ICE BofA classifications and are subject to reclassification at the investment team's discretion.

Region/Country Allocation (% of portfolio securities)

REGION	
AMERICAS	97.4
United States	96.0
Canada	1.4
EUROPE	2.6
TOTAL	100.0%

Source: Artisan Partners. Breakdown based on issuer country of domicile, excluding cash.

Portfolio Construction

A high-conviction portfolio comprised primarily of floating rate debt instruments that are attractively valued. At least 80% will be invested in floating rate leveraged loans, which could include, among other types of loans, senior secured loans, unsecured loans, second lien loans, bridge loans and junior loans. The portfolio has a bias toward US issuers but has the ability to invest globally. It also has flexibility to invest across the quality spectrum, in various industries and issuance sizes.



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Investment Risks: 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 portfolio typically invests a significant portion of its assets in lower-rated high income securities (e.g., CCC). Loans carry risks including insolvency of the borrower, lending bank or other intermediary. Loans may be secured, unsecured, or not fully collateralized, trade infrequently, experience delayed settlement, and be subject to resale restrictions. Private placement and restricted securities may not be easily sold due to resale restrictions and are more difficult to value. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

The Artisan Strategy characteristics relate to that of a representative account managed within an investment composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy, unless otherwise indicated. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

Securities of the same issuer are aggregated to determine a holding's weight in the portfolio. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. This material is as of the date indicated and is subject to change without notice. Portfolio statistics include accrued interest unless otherwise stated. Totals may not sum due to rounding.

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.

Credit Suisse (CS) Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the US dollar-denominated leveraged loan market. New issues are added to the index on their effective date if they qualify according to the following criteria: loan facilities must be rated "BB" or lower; only fully funded term loan facilities are included; and issuers must be domiciled in developed countries. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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