

Q1 2021

Artisan High Income Strategy

For Institutional Investors Only — Not for Onward Distribution
GIPS Composite Report included in appendix

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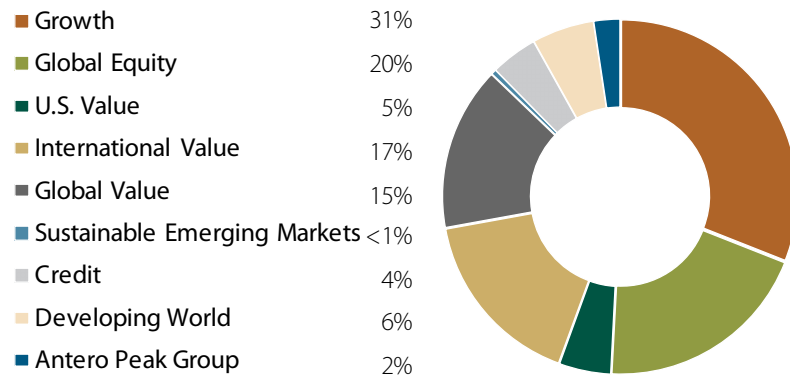
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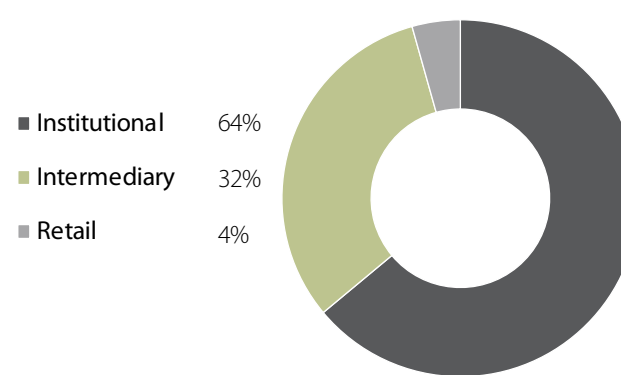
About Artisan Partners

- Founded in 1994; solely focused on providing high value-added investment strategies to sophisticated investors
- Autonomous investment teams oversee a range of investment strategies across multiple asset classes
- Primary offices in Atlanta, Chicago, Denver, Dublin, Hong Kong, London, Milwaukee, New York, San Francisco, Singapore, Stockholm, Sydney and Wilmington, with 459 associates
- Approximately \$162.9 billion under management as of 31 March 2021

AUM by Investment Team



AUM by Client Type



Growth Team

- Global Opportunities
- Global Discovery
- U.S. Mid-Cap Growth
- U.S. Small-Cap Growth

Global Equity Team

- Global Equity
- Non-U.S. Growth
- Non-U.S. Small-Mid Growth
- China Post-Venture

U.S. Value Team

- Value Equity
- U.S. Mid-Cap Value

International Value Team

- International Value
- International Small Cap Value

Global Value Team

- Global Value
- Select Equity

Sustainable Emerging Markets Team

- Sustainable Emerging Markets

Credit Team

- High Income
- Credit Opportunities

Developing World Team

- Developing World

Antero Peak Group

- Antero Peak
- Antero Peak Hedge

Talent-Driven Business Model

Our investment teams focus on generating results for our clients in a distraction-free environment



Artisan Partners Credit Team

A group of experienced investment professionals who excel at performing deep, fundamental credit work

Bryan C. Krug, CFA
Founding Portfolio Manager of Artisan Credit Team

- 20 years investment experience (15 years as a Portfolio Manager)
- Entire career spent in below investment grade credit market
- Sole decision maker

1 Trader

7 Senior
Research Analysts

1 Data Scientist

1 Research
Coordinator

Artisan Partners Operational Platform

Analyst-first
mentality for all
team members

Generalist
approach with
sector tendencies

Investment Philosophy

Capitalize on market inefficiencies by individual security selection and active portfolio management

The non-investment grade corporate credit market has cyclical, industry and company-specific dislocations that can be exploited

Opportunities can be identified through fundamental credit research supplemented by use of alternative data

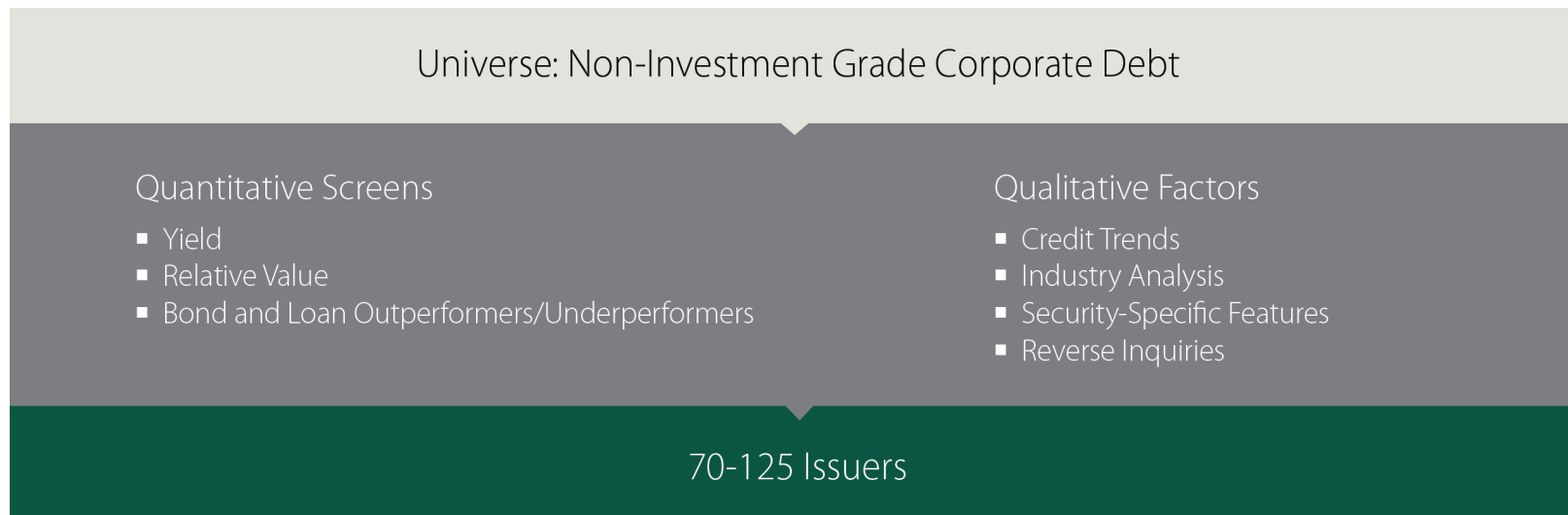
Value identification across the debt capital structure

A flexible and nimble mandate to capture idiosyncratic opportunities

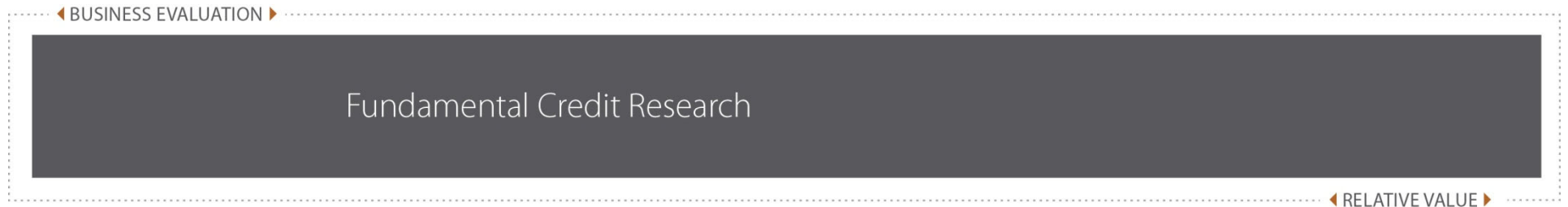
Investment Process—Overview



Investment Process—Idea Generation



Investment Process—Fundamental Credit Research



Business Quality

- Industry Analysis
- Porter's 5 Forces
- Management

Financial Strength and Flexibility

- Free Cash Flow
- Corporate Structure
- Capital Structure

Downside Analysis

- Conservative Projections
- Competitive Dynamics
- Capital Structure Position
- Enterprise Value

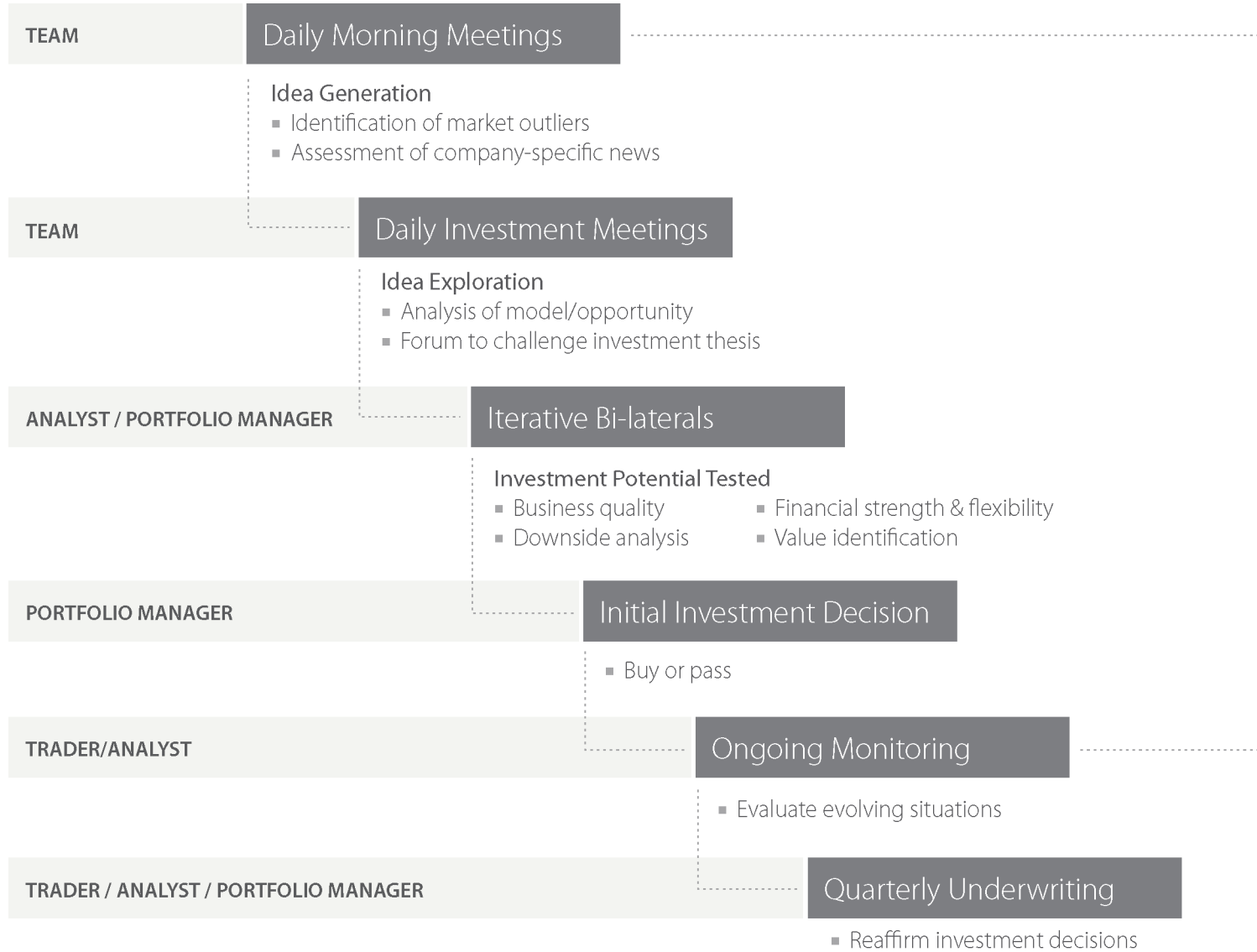
Value Identification

- Credit Improvement
- Relative Value
- Credit Cycle
- Catalysts
- Dislocation

Investment Process—Portfolio Construction



Investment Process—How the Team Works



Collegial process;
final decision
lies with the
portfolio manager

Data Scientist Role

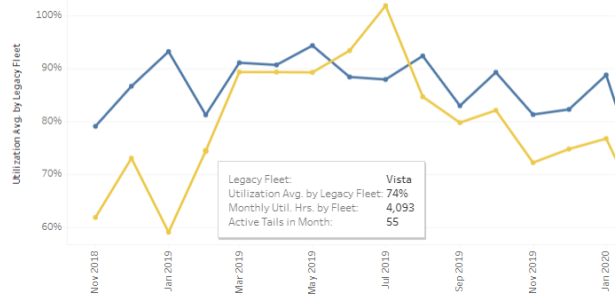
Automation of Data Collection

- Web scraping / API-driven data collection
- Geocoding for physical location analysis
- Automated reporting
- Batch server deployment and monitoring leveraging Milwaukee infrastructure team

EXAMPLE

Automated tail-number level tracking of jet fleet for real-time activity monitoring. Daily updates from proprietary program running against FlightAware API.

Total Fleet Hours and Utilization Average by Month



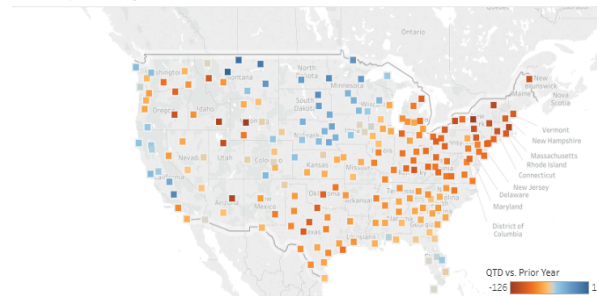
Quantitative Screens

- Automated security-level index screens for dislocations
- Industry macro modeling
- Credit card spend models of revenue vs. market consensus
- 'Big data' support for analyst team

EXAMPLE

Natural gas macro time-series model leveraging inputs from EIA, Bloomberg, NOAA and external industry consultants. Leverage daily Heating / Cooling Degree Day data by weather station.

YoY Comparison by Weather Station



Programmatic Document Management

- Automated daily collection and cataloguing of issuer documents from main data sites
- Monitoring of missing documentation vs. Merrill Index
- Maintain information edge / most current documents in a downturn

EXAMPLE

Database of all documents collected by issuer, document, and last receipt date. Catalog is updated leveraging proprietary download bot and folder indexing program.

Results

parent_folder	filename	modified_date
AltiumPackagingConsolidatedContainer	Altium Lender Presentation (Feb. 2020)_vFF.pdf	2020-02-04
AllenMediaGroup	Throne - RBC_AMG - Credit Agreement Posting Memo.docx	2020-02-04
AllegiantTravelCompany	Allegiant Travel Lender Call Invitation.pdf	2020-02-04
ACPI	ACPIBankMeetingInvitation(February4,2020).pdf	2020-02-04
AleraGroup	Alera - Borrower Authorization Letter (Public).pdf	2020-02-04
AleraGroup	Alera - TLB Lender Call Invitation - February 2020 (Public).pdf	2020-02-04
AltiumPackagingConsolidatedContainer	Altium - Lender Call Invite (Feb. 2020)_vF.pdf	2020-02-04
APXGroupInc	Vivint - Term Marketing Term Sheet (2020).DOCX	2020-02-04
AllenMediaGroup	Throne - RBC_AMG - Credit Agreement(145965364_10).DOCX	2020-02-04
ArconicRolledProductsCorporation	Arconic Syndication Update_vF.pdf	2020-02-04

For illustrative purposes only. The information contained herein represents a simplified presentation of a complex process. The data analysis process is subject to change and may differ materially from what is stated herein.

High Income Strategy—Differentiators

Focus on Business Quality First

An adherence to business quality as a primary driver of value, without compromising for yield

Investing Across Capital Structure

A strategy that invests across the debt capital structure in both high yield bonds and bank loans, as dictated by relative value

Cash Flow Over Assets

A preference to act as a cash flow lender at par and asset-backed lender in times of market, sector or company-specific stress

Ratings Agnostic

A philosophy that is ratings-aware but agnostic, resulting in atypical and idiosyncratic sector exposure

Differentiated Risk Management

A risk-adjusted approach to portfolio construction tiered in three distinct risk profiles

High Conviction

A high conviction portfolio built upon deep, fundamental analysis and thoughtful credit selection

Portfolio Positioning (USD)

Portfolio Composition

(% of total portfolio)

Corporate Bonds	65.9
Bank Loans	29.4
Equities	0.8
Cash and Cash Equivalents	3.9
Total	100.0%

Maturity Distribution

(% of fixed income securities)

Less than 1 year	0.0
1 - <3 years	7.0
3 - <5 years	36.9
5 - <7 years	32.1
7 - <10 years	14.5
10+ years	9.5
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	16.0
BB	9.2
B	47.0
CCC	25.0
Unrated	2.8
Total	100.0%

Geographic Breakdown

(% of total portfolio)

	Fund
Americas	93.1
US	92.1
Canada	0.7
Bermuda	0.3
Europe	6.9
Total	100.0%

Currency Exposure²

(% of total portfolio)

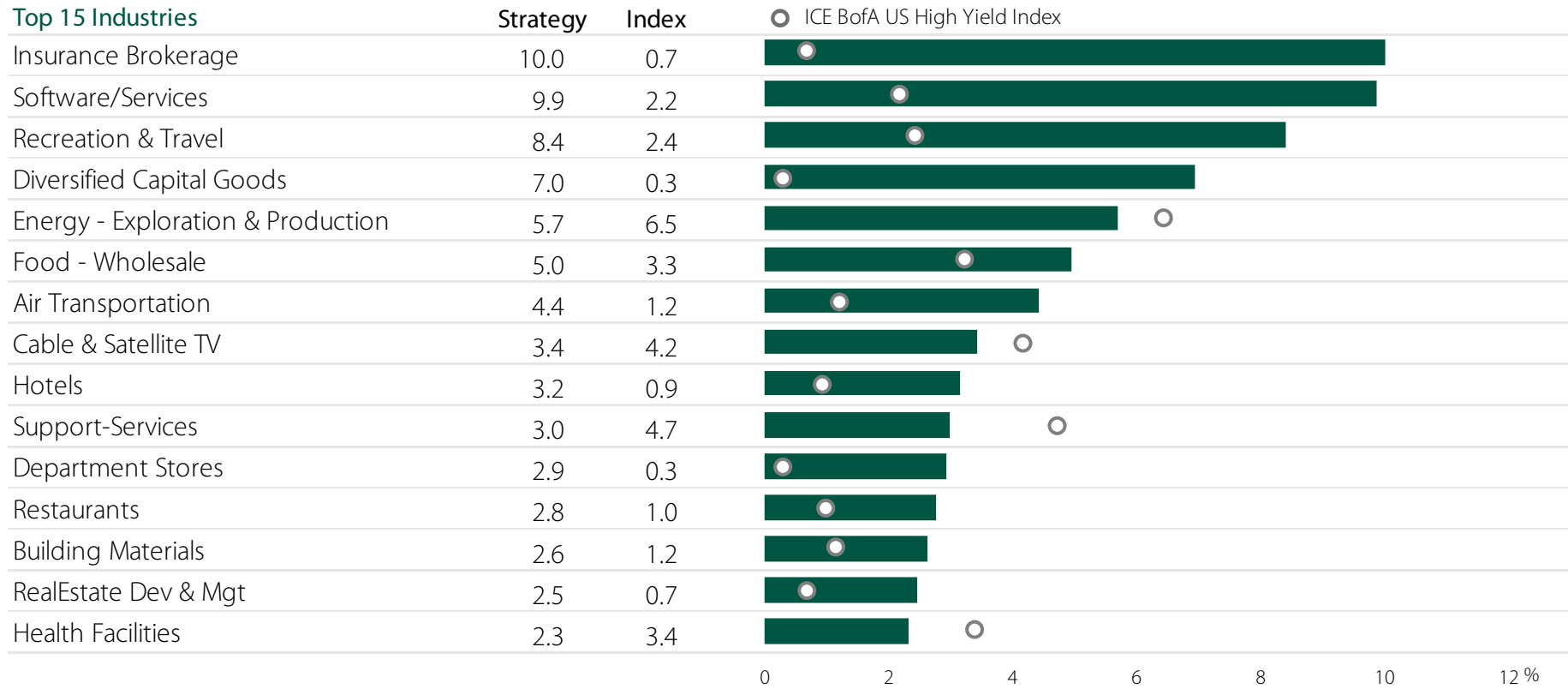
	Fund
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	192
Number of Issuers	119
Duration	2.7 years
Average Maturity	5.4 years

Source: Artisan Partners/Bloomberg. As of 31 Mar 2021. Negative cash weightings and portfolio composition greater or less than 100% may be due to unsettled transactions or investment in derivative instruments. Unless otherwise noted, portfolio statistics represent the weighted average of the portfolio's fixed income securities and exclude cash and cash equivalents. Geographic breakdown based on issuer country of domicile, excluding cash. Duration and average maturity include the effect of Treasury futures. The investment team may hedge a portion of duration risk with Treasury futures. Treasury futures represented notional exposure of -5.22% of net assets. ¹Source: S&P/Moody's. ²Depicts currency of the underlying securities in the portfolio and does not depict currency risk. The investment team typically hedges a portion of non-USD currency exposure. Based on a representative portfolio.

Portfolio Positioning



Source: Artisan Partners/ICE BofA. As of 31 Mar 2021. Industries are determined based on ICE BofA categorization and subject to manager classification. Industry weights are represented as a % of the total representative portfolio, excluding cash and cash equivalents. Cash and cash equivalents represented 3.9% of the total representative portfolio as of 31 Mar 2021.

Notable Shifts in Industry Exposure

Significant Additions

(% of fixed income securities)	30 Jun 2014	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Mar 2021
Insurance Brokerage	7.0	5.2	8.9	10.4	15.8	9.5	17.1	10.7	17.1
Diversified Capital Goods	1.8	0.6	0.3	1.1	1.6	6.6	10.9	7.5	9.8
Energy - Exploration & Production	0.0	6.8	10.0	9.6	13.4	12.5	6.4	7.7	6.1
Food - Wholesale	1.8	1.9	2.4	2.8	1.1	0.9	5.7	5.1	5.7
Building & Construction	0.0	0.0	0.0	0.0	1.7	1.7	2.0	2.1	2.9

Significant Trims

Software/Services	20.0	20.3	15.4	16.3	8.3	3.5	1.6	7.6	3.7
Health Services	13.0	10.1	5.4	3.5	0.3	3.5	1.5	0.9	1.0
Medical Products	5.3	3.9	0.0	0.3	0.0	0.0	0.6	0.4	0.5
Building Materials	7.3	3.0	1.5	2.4	3.3	5.7	5.0	4.7	4.3
Cable & Satellite TV	8.5	10.5	10.4	8.9	14.5	13.7	7.3	3.9	5.8

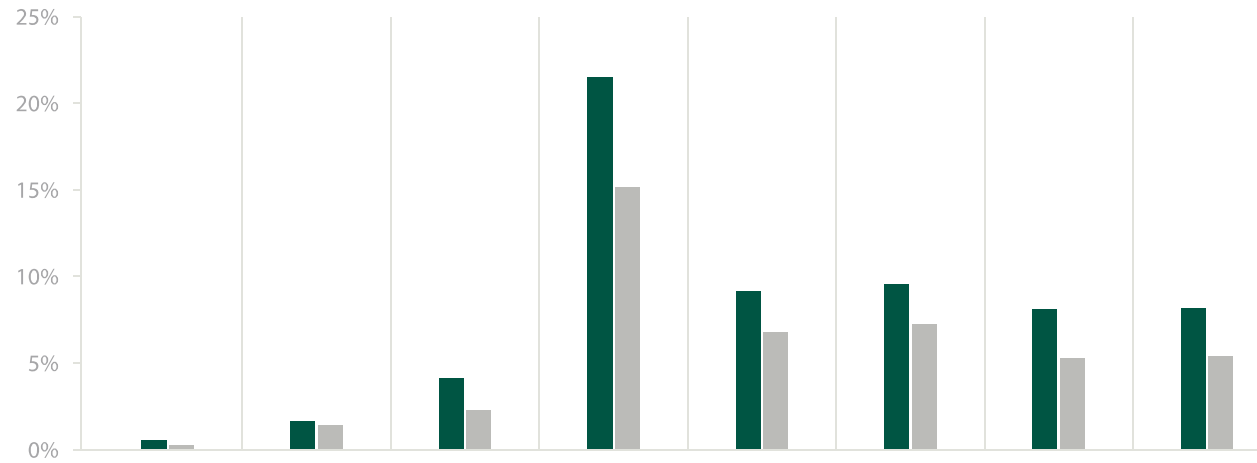
Source: Artisan Partners/ICE BofA. Industry weights are represented as a % of fixed income securities. Cash represented -4.4% of the total representative portfolio as of 30 Jun 2014, 6.9% as of 31 Dec 2014, 9.8% as of 31 Dec 2015, 4.5% as of 31 Dec 2016, 3.3% as of 31 Dec 2017, 1.9% as of 31 Dec 2018, 3.9% as of 31 Dec 2019, 3.0% as of 31 Dec 2020, 3.9% as of 31 Mar 2021. Negative cash weightings may be due to unsettled transactions or investment in derivative instruments. Industries are determined based on ICE BofA categorization and beginning 31 Dec 2019 are subject to manager classification.

Top 10 Holdings

Company	Description	Investment Thesis	% of total portfolio
General Electric	American multinational conglomerate	After years of value-erasing M&A and aggressive, shareholder-friendly actions, General Electric is in the process of downsizing its portfolio through asset divestitures, undergoing a transformation that we believe will be materially positive to its credit profile.	5.4
Carnival Corp	Cruise ship operator	Carnival's large, high-quality unencumbered portfolio provides strong asset coverage as the substantial asset value of the ships and brand limits impairment risk despite enormous disruption in the near term. Over the long term, Carnival is expected to emerge from the current crisis leaner and more efficient, allowing for significant deleveraging and the eventual return to IG rating.	3.9
Nordstrom	Upscale department store chain	While COVID-related disruption has pressured operating performance in the near term, Nordstrom has taken several actions to preserve liquidity and reduce costs. Strength from its e-commerce and off-price channels helps buoy its credit profile as it waits for a recovery in consumer spend.	2.9
Acrisure	Insurance brokerage company	Acrisure's recurring revenue model and the ability to generate robust free cash flow should drive credit improvement and improve its leverage profile.	2.9
VistaJet	Private jet owner and operator	VistaJet, which offers an asset-light alternative to private jet ownership, is supported by a subscription-based revenue stream that reduces cyclicity and enables for substantial free cash flow generation.	2.7
NFP Corp	Insurance brokerage and consulting firm	NFP's strong position in the insurance brokerage business—helped by an aggressive acquisition strategy—has led to solid cash flow growth and an improving leverage profile.	2.7
TKC Holdings	Food and commissary services provider	Benefiting from the growing trend of outsourcing by state governments, TKC's predictable revenue growth—combined with significant cost synergies—is expected to lead to expanding profit margins that will drive deleveraging.	2.5
Realogy Group	Real estate services company	Realogy's recent pivot toward a more creditor-friendly financial policy should improve its credit trajectory as free cash flow is redirected toward deleveraging.	2.5
Surgery Center Holdings	Surgical facility operator	The company is well-positioned to benefit from the growing secular trends toward ambulatory surgery centers (ASC) and away from more expensive hospitals for outpatient surgical procedures.	2.3
Ardonagh Midco 3	UK-based insurance brokerage	The company has grown to become the UK's largest independent broking firm through a series of leveraging strategic acquisitions and is now in a strong position to reduce costs, grow earnings and generate positive organic free cash flow.	1.9
			29.7%

Source: Artisan Partners. As of 31 Mar 2021. Securities of the same issuer are aggregated to determine the weight in the portfolio. Based on a representative portfolio.

Investment Results—Average Annual Total Returns (USD)



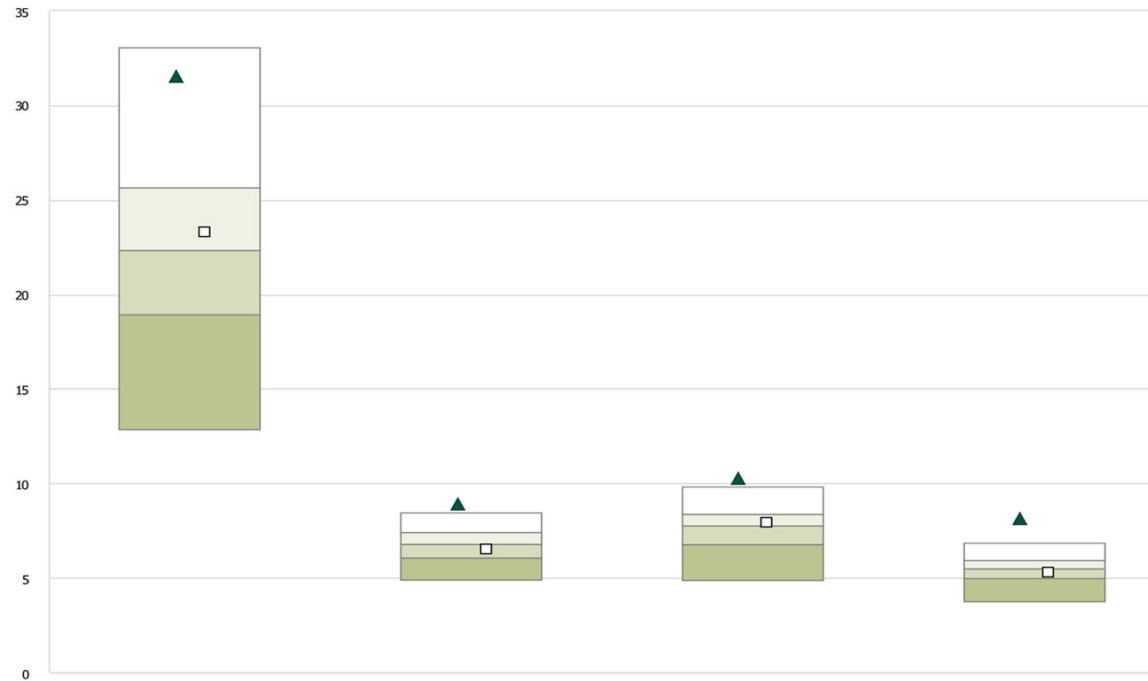
(%) as of 31 May 2021

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
■ Artisan High Income Composite	0.57	1.65	4.11	21.48	9.12	9.54	8.13	8.17
■ ICE BofA US High Yield Master II Index	0.29	1.39	2.31	15.18	6.78	7.23	5.25	5.37

Source: Artisan Partners/ICE BofA. Past performance does not guarantee and is not a reliable indicator of future results. Gross-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Unlike the Index, the High Income Strategy may hold loans and other security types. At times, this causes material differences in relative performance. Returns less than one year are not annualized. Composite inception: 1 Apr 2014.

Universe Performance Comparison (USD)

US High Yield Fixed Income Universe



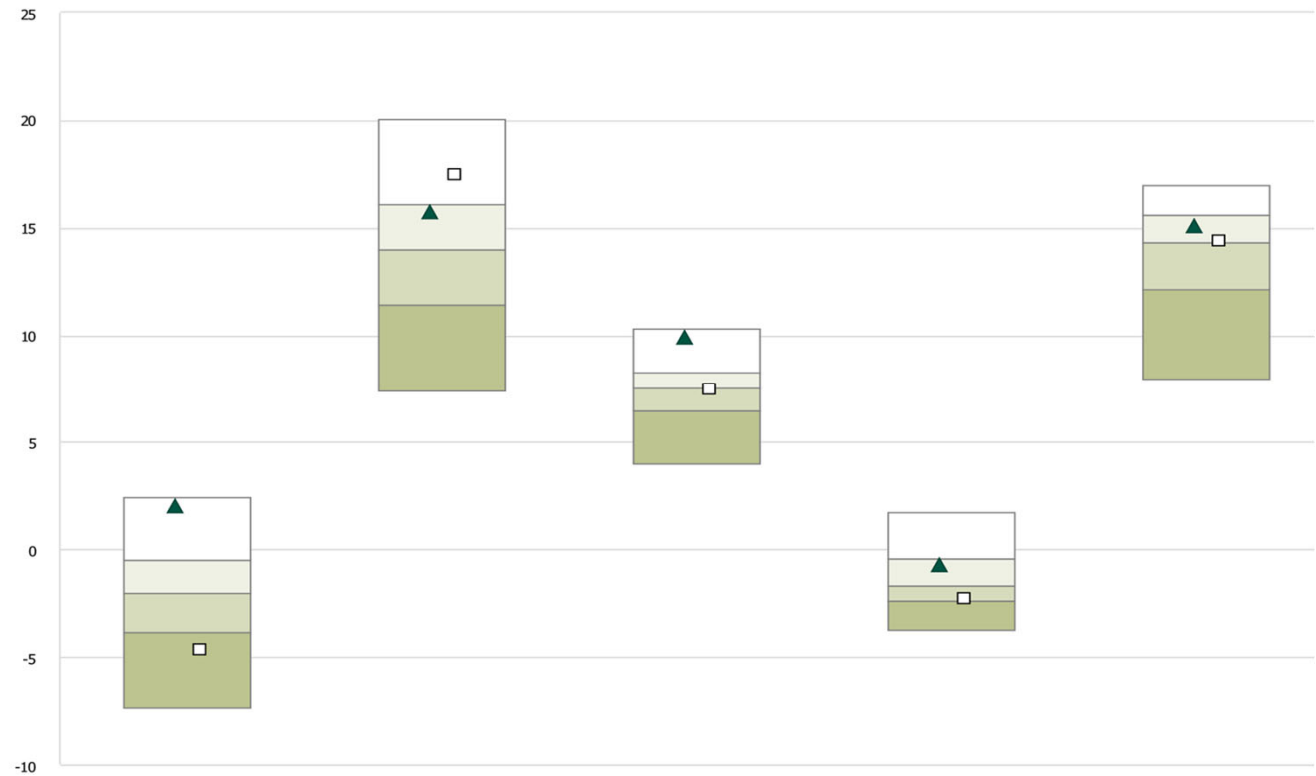
(%) as of 31 Mar 2021

	1 Yr	3 Yr	5 Yr	Inception
▲ Artisan High Income Composite	31.54	8.89	10.25	8.12
□ ICE BofA US High Yield Master II Index	23.31	6.52	7.93	5.30
Percentile Rank	7	2	3	1
Number of Observations	203	199	182	170

Source: Artisan Partners/ICE BofA/eVestment Alliance. As of 31 Mar 2021. Past performance does not guarantee and is not a reliable indicator of future results. Gross-of-fees performance shown for the Composite. Current performance may be lower or higher than performance shown. Returns less than one year are not annualized. Inception: 1 Apr 2014. The universe includes separate/segregated account monthly, gross-of-fees observations. Percentile ranking is based on a scale of one through one hundred with one being the highest ranking. The quartile chart is created excluding the upper and lower 5% of observations. The lines represent the 5th, 25th, 50th, 75th and 95th percentiles, respectively. eVestment is a manager-reported database of institutional investment managers and does not independently verify the data.

Calendar Year Universe Performance Comparison

US High Yield Fixed Income Universe



(%)	2015	2016	2017	2018	2019
▲ Artisan High Income Composite	2.02	15.74	9.90	-0.72	15.09
□ ICE BofA US High Yield Master II Index	-4.64	17.49	7.48	-2.26	14.41
Percentile Rank	7	27	6	29	34
Number of Observations	268	261	260	261	244

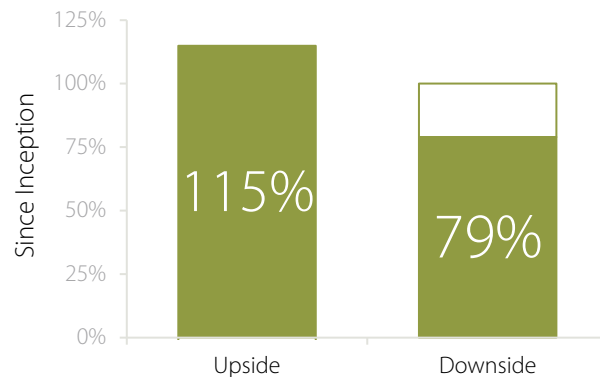
Source: Artisan Partners/ICE BofA/eVestment Alliance. Past performance does not guarantee and is not a reliable indicator of future results. Gross-of-fees performance shown for the Composite. Current performance may be lower or higher than performance shown. Inception: 1 Apr 2014. The universe includes separate/segregated account monthly, gross-of-fees observations. Percentile ranking is based on a scale of one through one hundred with one being the highest ranking. The quartile chart is created excluding the upper and lower 5% of observations. The lines represent the 5th, 25th, 50th, 75th and 95th percentiles, respectively. eVestment is a manager-reported database of institutional investment managers and does not independently verify the data.

Risk/Return and Up/Down Capture (USD)

	1 Yr	Peer Group % Rank	Annualized 3 Yr	Peer Group % Rank	Annualized 5 Yr	Peer Group % Rank	Annualized Inception	Peer Group % Rank
Alpha	9.9	8th out of 203	1.9	14th out of 199	1.8	8th out of 182	2.8	1st out of 170
Information Ratio	3.9	4th out of 203	1.1	5th out of 199	1.3	2nd out of 182	1.5	1st out of 170
Sharpe Ratio	5.0	6th out of 203	0.7	15th out of 199	1.1	9th out of 182	1.0	3rd out of 170

Source: eVestment

Performance Up/Down Market Capture (%)



1 Yr	128.4	5.0
3 Yr	120.0	99.2
5 Yr	119.8	92.8
Inception	114.9	78.8

Source: FactSet

As of 31 Mar 2021. Past performance does not guarantee and is not a reliable indicator of future results. Inception: 1 Apr 2014. Peer Group: eVestment US High Yield Fixed Income. Benchmark: ICE BofA Merrill Lynch US High Yield Master II Index. "Up Market Capture" measures a portfolio's compound return when the index's return increased, divided by the index's compound return when the index return increased. "Down Market Capture" measures the portfolio's compound return when the index was down divided by the index's compound return when the index was down. Statistics and capture ratios are based on monthly gross returns for the Artisan High Income Composite. eVestment is a manager-reported database of institutional investment managers and does not independently verify the data. The universe includes separate/segregated account monthly, gross-of-fees observations. Percentile ranking is based on a scale of one through one hundred with one being the highest ranking.

Appendix



Portfolio Holdings (% of total portfolio)

Automotive

- 0.2 Asbury Automotive Group Inc
- 0.8 Tesla Inc

Basic Industry

- 0.4 Ahlstrom-Munksjo
- 0.9 Big River Steel LLC
- 1.1 Compass Minerals International Inc
- 1.2 Core & Main Holdings LP
- 0.2 Emerald Performance Materials LLC
- 0.2 Interface Inc
- 0.1 MI Windows and Doors Inc
- 0.3 Nesco Holdings Inc
- 0.3 New Enterprise Stone & Lime Co Inc
- 0.4 NIC Acquisition Corp
- 0.7 PulteGroup Inc
- 0.2 Specialty Building Products Holdings LLC
- 1.2 Tutor Perini Corp
- 0.8 Werner FinCo LP

Capital Goods

- 0.1 Anvil International LLC
- 5.4 General Electric Co
- 0.5 Great Lakes Dredge & Dock Corp
- 0.4 Jazz Acquisition Inc
- 0.5 Plastipak Holdings Inc
- 0.1 Standard Aero LTD
- 0.1 Standard Aero Ltd
- 0.3 STS Operating Inc
- 0.3 USS Ultimate Holdings Inc
- 0.3 UTEX Industries Inc
- 0.8 W/S Packaging Holdings Inc

Consumer Goods

- 0.3 City Brewing Co LLC
- 1.2 Hearthside Finance Co Inc
- 1.3 Shearer's Foods LLC
- 2.5 TKC Holdings Inc

Energy

- 0.4 Centennial Resource Production LLC
- 0.1 Chesapeake Energy Corp
- 1.4 Comstock Resources Inc
- 0.8 Endeavor Energy Resources LP
- 0.5 EP Energy Corp
- 0.4 EQT Corp
- 1.0 Laredo Petroleum Inc
- 0.8 Matador Resources Co
- 0.7 Methanex Corp
- 0.2 Range Resources Corp

Financial Services

- 0.9 Advisor Group
- 0.5 Alliance Data Systems Corp
- 1.0 Ankura Consulting Group LLC
- 0.0 EZCORP Inc

Health Care

- 0.1 athenahealth Inc
- 0.3 Cambrex Corp
- 0.5 Heartland Dental LLC
- 0.6 Patterson Medical
- 2.3 Surgery Center Holdings Inc

Insurance

- 2.9 Acrisure LLC
- 0.7 Aon Corp
- 1.8 Ardonagh Midco 3 PLC
- 1.3 AssuredPartners Inc
- 0.2 Asurion LLC
- 0.3 Highlands Holdings Bond Issuer Ltd
- 0.3 HUB Holdings LLC
- 2.7 NFP Corp

Leisure

- 1.0 Boyd Gaming Corp
- 3.9 Carnival Corp
- 0.7 Expedia Group Inc

Leisure (continued)

- 0.1 Full House Resorts Inc
- 1.4 Host Hotels & Resorts LP
- 0.9 Marriott International Inc
- 1.6 NCL Corp Ltd
- 0.2 NCL Finance Ltd
- 0.9 Park Intermediate Holdings LLC
- 0.6 Royal Caribbean Cruises Ltd
- 0.2 SeaWorld Parks & Entertainment Inc
- 0.6 SIRVA Worldwide Inc
- 0.6 Topgolf International Inc
- 0.1 Viking Cruises Ltd
- 0.0 Viking Ocean Cruises Ship VII Ltd

Media

- 0.8 Altice USA Inc
- 0.9 Ancestry.com Operations Inc
- 0.3 Cars.com Inc
- 1.6 Charter Communications Inc
- 0.3 CSC Holdings LLC
- 0.4 Digital Room Holdings Inc
- 0.3 Sinclair Television Group Inc
- 0.5 Terrier Media Buyer Inc
- 0.7 Ziggo

Real Estate

- 2.5 Realogy Group LLC
- 0.1 Ryman Hospitality Properties Inc
- 1.4 Uniti Group LP
- 0.5 XHR LP

Retail

- 0.4 Brinker International Inc
- 0.2 CNT Holdings I Corp
- 0.8 Dave & Buster's Inc
- 0.3 Fogo De Chao Inc
- 0.4 Michaels Stores Inc
- 1.1 Midas Intermediate Holdco II LLC

Retail (continued)

- 2.9 Nordstrom Inc
- 0.7 Portillo's Holdings LLC
- 0.2 Yum! Brands Inc
- 0.4 Zaxby's Operating Co LP

Services

- 0.4 Ascend Learning LLC
- 1.1 Beacon Roofing Supply Inc
- 0.5 LBM Acquisition LLC
- 1.0 Spin Holdco Inc

Technology & Electronics

- 0.9 Applied Systems Inc
- 0.2 AQA Acquisition Holding Inc
- 0.6 Barracuda Networks Inc
- 0.6 Castle US Holding Corp
- 0.6 CommerceHub Inc
- 0.5 Constant Contact Inc
- 1.2 Delta Topco Inc
- 0.8 Epicor Software Corp
- 0.7 Finastra USA Inc
- 0.5 Informatica LLC
- 1.0 Ivanti Software Inc
- 0.4 Omnitracs LLC
- 1.7 Renaissance Learning Inc
- 1.0 Ultimate Software Group Inc
- 0.5 Virgin Pulse Inc

Telecommunications

- 0.9 Altice SA

Transportation

- 1.7 Delta Air Lines Inc
- 0.5 Signature Aviation US Holdings Inc
- 2.7 VistaJet Ltd

Source: Artisan Partners/BofA Merrill Lynch. As of 31 Mar 2021. Cash and cash equivalents represented 3.9% of the total representative portfolio at 31 Mar 2021. Sectors are determined based on ICE BofAML categorization and subject to manager classification. Portfolio holdings are aggregated at the issuer level and may include multiple securities of the same issuer. The portfolio may contain unfunded loan commitments allowing a borrower to draw down a contractual loan amount in part or in full during a specified period. Unfunded commitments are not reflected in portfolio holdings.

Investment Example

Carnival Corp: Cruise line operator

Analysis

- The coronavirus outbreak has resulted in suspended sailing for the world's largest cruise line operators
- Unexpected suspended sailings and customer refund demands created a liquidity crisis for Carnival
- No sail order by CDC has resulted in significant near-term cash burn
- Intermediate to long term, Carnival is well-positioned to migrate back to historical financial metrics

Our Thesis

- Expect Carnival to emerge from the current crisis leaner and more efficient, allowing for significant deleveraging and the eventual return to IG rating
- Carnival has announced a notable reduction in its fleet, moderating its future capacity while benefiting its financial profile
- Carnival has ample liquidity levers to lien up assets to raise capital, including loose bond documents that allow Carnival to "prime" existing debt
- Strong downside protection with liens a fraction of replacement cost

Proposed Trade

- Buy first and second lien debt and first lien loan

Source: Artisan Partners. The hypothetical investment example is provided for illustrative purposes only and is not representative of all portfolio investments. 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. Carnival Corp comprised 3.9% of the total representative portfolio as of 31 Mar 2021.

Investment Example

VistaJet: Private jet owner and operator

Analysis

- VistaJet provides outsourced aviation services through a network of leased and owned aircraft throughout the United States and Europe
- Offers an asset-light alternative to private jet ownership for corporations and high-net-worth individuals
- Operates through a fixed-price contract and on-demand model, leading to stable cash flows and less cyclical
- High utilization rates enable relatively cost-efficient aviation solution for its customers
- Significant free cash flow generation supports relatively modest capital expenditure needs
- Senior unsecured debt offers low-teen yields and is largely covered by the equity in VistaJet's fleet of aircraft

Our Thesis

- While commercial air travel faces an uncertain recovery following COVID-19 outbreak, private aviation flight hours have recovered substantially
- Expect to see a material increase in demand as routes between less traveled cities are rationalized by major airlines
- Coronavirus-related health and safety concerns will cause an increase in private jet demand

Proposed Trade

- Buy senior unsecured debt at a discount to par

Source: Artisan Partners. The hypothetical investment example is provided for illustrative purposes only and is not representative of all portfolio investments. 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. VistaJet Ltd comprised 2.7% of the total representative portfolio as of 31 Mar 2021.

Investment Example

Surgery Partners: Surgical facility operator

Analysis

- Surgery Partners operates ambulatory surgery centers (ASC) specializing in non-emergency outpatient procedures
- Company is well-positioned to capture secular trends associated with the low-cost outpatient setting
- Medicare and private insurers are redirecting patients from traditional hospitals toward less expensive surgical facilities for elective procedures
- Because Surgery Partners focuses on non-emergency procedures, virus-induced shutdowns caused surgery volumes to drop by 75% in Q2 2020
- Unsecured debt traded into distressed territory on liquidity and leverage concerns

Our Thesis

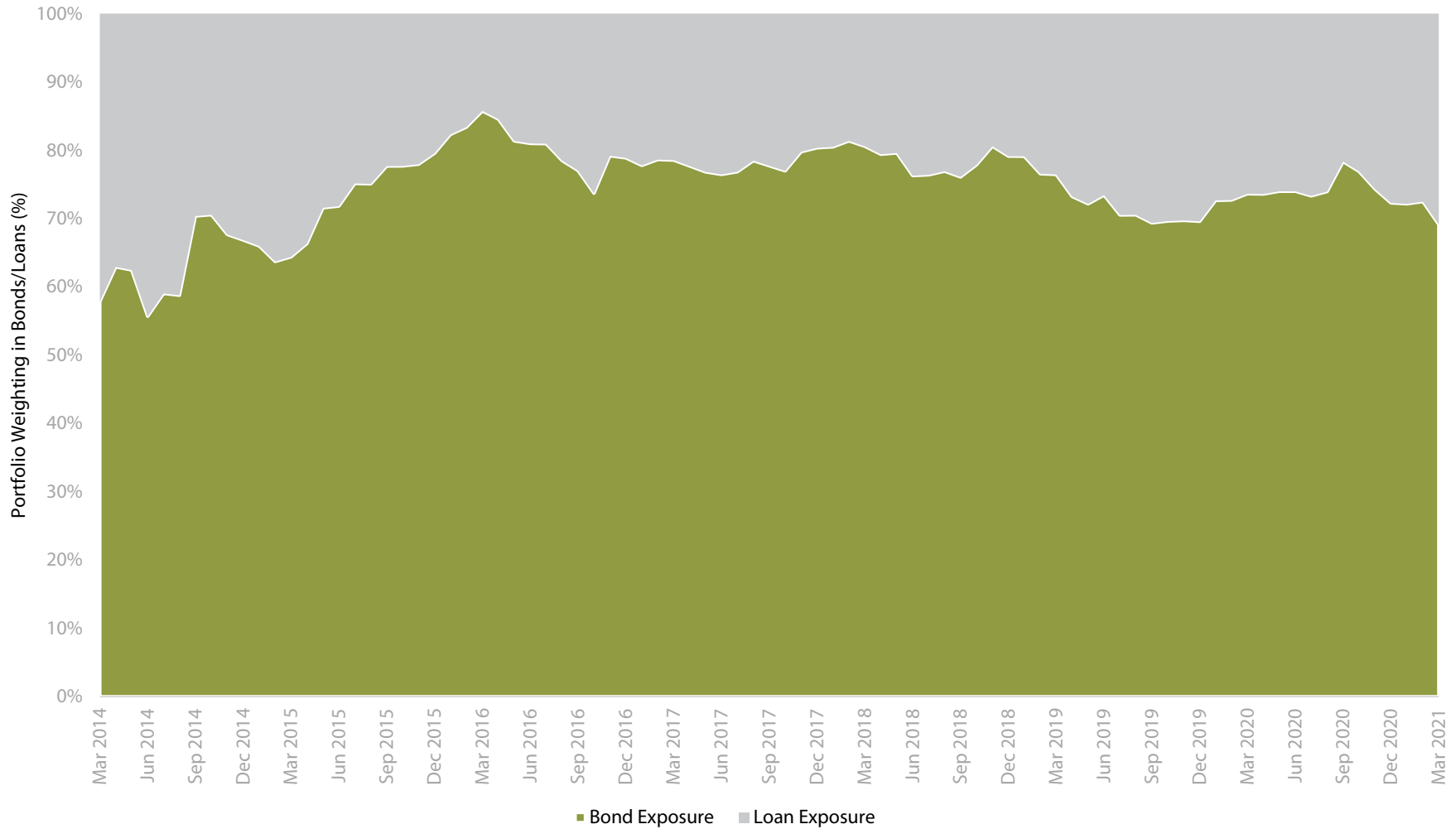
- Expect patient volumes to increase as surgery centers are low-cost alternatives for complex procedures in outpatient settings
- Due to health and safety concerns, patients prefer surgery centers to hospitals in post-COVID world
- Despite near-term volume headwinds, expect operating earnings to improve through organic growth, operational improvements and targeted M&A

Proposed Trade

- Buy high coupon unsecured risk and first lien loan at a discount

Source: Artisan Partners. The hypothetical investment example is provided for illustrative purposes only and is not representative of all portfolio investments. 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. Surgery Center Holdings Inc comprised 2.3% of the total representative portfolio as of 31 Mar 2021.

Historical Bond/Loan Exposure



Source: Artisan/Bloomberg. As of 31 Mar 2021.

Biographies — Artisan Partners Credit Team

Bryan C. Krug, CFA, is a managing director of Artisan Partners and a portfolio manager on the Credit team. In this role, he is the portfolio manager for the Artisan High Income and Credit Opportunities Strategies. Prior to joining Artisan Partners, Mr. Krug was the portfolio manager of Ivy High Income Fund at Waddell & Reed from February 2006 through November 2013. Mr. Krug joined Waddell & Reed in 2001 as a high yield investment analyst and was later promoted to portfolio manager. Earlier in his career, he was affiliated with Pacholder Associates as the primary analyst for a distressed portfolio. Mr. Krug holds a bachelor's degree in finance from Miami University, Richard T. Farmer School of Business.

Alec M. Barnes is a credit analyst on the Artisan Partners Credit Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners, Mr. Barnes was vice president at Ascribe Capital where he sourced and analyzed investment opportunities for their control-oriented distressed credit fund. Prior to that, he was an investment banking analyst at Goldman Sachs & Co. in the consumer retail and healthcare group. Mr. Barnes holds a bachelor's degree in economics from the Wharton School, University of Pennsylvania.

Lanny Benson is a credit analyst on the Artisan Partners Credit Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners, Mr. Benson was an investment analyst with a focus on high yield bonds, mezzanine and leveraged loans, and distressed credit at Goldentree Asset Management. Before that, he was an investment analyst and VP in the distressed products group at Deutsche Bank Securities. Earlier in his career, Mr. Benson was a banking analyst at Bank of America Merrill Lynch. Mr. Benson holds a bachelor's degree from Brown University and a master's degree in business administration from New York University.

Joseph G. Dawson III, CFA, is a credit analyst on the Artisan Partners Credit Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners, Mr. Dawson was a high yield analyst at Waddell & Reed covering gaming, building products, homebuilding and E&P sectors. Earlier in his career, he held fixed income analyst positions at Piper Jaffray and Seneca Capital Management. Mr. Dawson holds a bachelor's degree in economics from Bates College and a master's degree in business administration from the Kelley School of Business at Indiana University.

Logan Hurst, CFA, is a credit analyst on the Artisan Partners Credit Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners, Mr. Hurst was a research analyst at Voya Investment Management where he analyzed leveraged loan investment opportunities across retail, supermarket and restaurant industries. Prior to that, he was a senior treasury analyst at SVB Financial Group in the derivatives management group. Mr. Hurst holds a bachelor's degree in finance from Arizona State University.

Sagar S. Suryavanshi, CFA, is a credit analyst on the Artisan Partners Credit Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners, Mr. Suryavanshi was a vice president and senior investment analyst at Strategic Value Partners where he covered special situations, analyzing potential investment opportunities across the capital structure. Prior to that, he was a research analyst at Candlewood Investment Group where he covered distressed credit and special situations. Earlier in his career, Mr. Suryavanshi was a senior associate at PricewaterhouseCoopers and at Fulvio & Associates. Mr. Suryavanshi holds a bachelor's degree in business administration (summa cum laude) from the University at Buffalo (SUNY). Mr. Suryavanshi is a certified public accountant.

Christine Webb is a credit analyst on the Artisan Partners Credit Team. In this role, she conducts fundamental research as a generalist. Prior to joining Artisan Partners, Ms. Webb was an associate at Kohlberg, Kravis Roberts (KKR) analyzing US distressed and event-driven situations. Prior to that, she covered high yield and leveraged loan investment opportunities at Goldman Sachs where she had previously served as an analyst in the leveraged finance sales and trading group. Ms. Webb holds a bachelor's degree in finance from James Madison University.

Biographies — Artisan Partners Credit Team

Seth B. Yeager, CFA, is a credit analyst on the Artisan Partners Credit Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners, Mr. Yeager was a high yield credit analyst at UBS Asset Management supporting multiple portfolios in the US and Europe. Earlier in his career, he held positions as a high yield research analyst at Jefferies LLC and a business strategy consultant at Accenture plc. Mr. Yeager holds a bachelor's degree in information systems (summa cum laude) from Michigan State University and a master's degree in business administration (magna cum laude) from Oakland University.

Brett Hershman is a trader on the Artisan Partners Credit Team. Prior to joining Artisan Partners, Mr. Hershman was a credit trader at Lord Abbett where he was responsible for achieving best execution for high yield trades across multiple institutional strategies. Earlier in his career, Mr. Hershman was an analyst at MetLife Investments. Mr. Hershman holds a bachelor's degree in quantitative economics from Tufts University.

Biographies — Client Service Team

Jason M. Kezelman, CFA, is a managing director of Artisan Partners and a business leader for the firm's Credit team. Prior to joining Artisan Partners in January 2021, Mr. Kezelman was executive vice president and account manager at PIMCO where he was responsible for business development and client management covering fixed income, alternatives, multi-asset products, equities and real assets. Before that, Mr. Kezelman was a director with Commonfund Securities and was responsible for business development. Earlier in his career, he worked at Merrill Lynch as an assistant vice president in municipal bond sales and trading. Mr. Kezelman holds a bachelor's degree in business administration from the University of Arizona and a master's degree in business administration from the University of California-Irvine.

Courtney Stone is an associate director on the institutional client services team with responsibility for institutional marketing and client support for the strategies managed by the firm's Credit team. Prior to joining Artisan Partners in May 2018, Ms. Stone was director of investor relations at Passport Capital LLC. Before that, she served in many roles at Renaissance Technologies LLC, including her most recent role as director in the marketing and client service group. Earlier in her career, Ms. Stone was a marketing associate at Aetos Capital. Ms. Stone holds a bachelor's degree in political science from Colgate University.

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

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 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. In certain jurisdictions, securities products are offered through Artisan Partners Distributors LLC (APDLLC), member FINRA, a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. APLP, which serves as the investment manager to the Fund, is wholly owned by Artisan Partners Holdings LP, and as a result is under common control with APDLLC.

Artisan High Income Strategy 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. 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. 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 markets.

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.

Composite Performance: All performance results are net of commissions and transaction costs, and have been presented gross or net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based 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. A client's returns will be reduced by the advisory fees and other expenses it may incur in the management of its account. For example, an actively managed account of \$20 million with an annual rate of return of 10% compounded over a 10-year period that was charged an advisory fee of 1.05%, would achieve a net-of-fee return of 135.65%; compared to a gross-of-fee return of 159.4% based on the same assumptions.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. 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.

Source ICE Data Indices, LLC, used with permission. ICE Data Indices, LLC permits use of the ICE BofA indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend Artisan Partners or any of its products or services.

Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

Artisan High Income Strategy Portfolio Statistics: 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. Artisan Partners may exclude outliers when calculating portfolio statistics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio statistics. Unless otherwise noted, portfolio statistics represent the weighted average of the portfolio's fixed income securities and exclude cash and cash equivalents.

Security Examples: The security examples provided do not constitute recommendations to buy or sell investments. The examples present information about the companies believed to be accurate and are the views of the portfolio managers as of the date indicated.

Competitive Advantage Framework (Porter's Five Forces): Porter's Five Forces model is used to develop an industry assessment for a company. This framework evaluates the structure of the company's industry by considering the nature of the competition, the balance of power between the company and its suppliers and customers and the elasticity of demand for the company's product versus substitutes. Each element is scored on a five-point scale (the higher being the better).

Credit Quality ratings are from S&P and/or Moody's. Ratings typically range from AAA (highest) to D (lowest) and are subject to change. The ratings apply to the portfolio securities and not the portfolio itself. If securities are rated by both agencies, the higher rating was used. Securities not rated by S&P or Moody's are categorized as Unrated/Not Rated.

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. Effective duration typically incorporates prepayments and the exercise of calls. Modified duration, in contrast, does not. Duration shown is calculated using effective duration for bonds and modified duration for loans and includes cash and cash equivalents. Average Maturity refers to a finite time period at the end of which a financial instrument will be repaid and is calculated based on the total market value of fixed income securities in the portfolio.

Portfolio Holdings: For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. A complete list of the securities held by portfolio, other than cash and cash equivalents unless otherwise noted, as of the date indicated is included. Securities named in this material, but not listed within the portfolio holdings page were not held as of the date reported. Portfolio holdings are subject to change without notice.

This material is provided for informational purposes without regard to your particular investment needs. This material 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.

We expressly confirm that neither Artisan Partners nor its affiliates have made or are making an investment recommendation, or have provided or are providing investment advice of any kind whatsoever (whether impartial or otherwise), in connection with any decision to hire Artisan Partners as an investment adviser, invest in or remain invested in any funds to which we serve as investment adviser or otherwise engage with Artisan Partners in a business relationship.

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Notes and Disclosures

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Composite Performance Presentation

Artisan High Income Composite

Schedule of Performance Results—1 April 2014 (inception) through 31 December 2020

	Number of Portfolios	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)	Percentage of Composite Assets to Total Firm Assets	Gross-of-Fees Composite Performance	Net-of-Fees Composite Performance	ICE BofA US High Yield Master II Index ¹	Measure of Internal Dispersion ²	Percent Non-Fee Paying Portfolios
31 Dec 2020	2	\$5,780.0	\$157,776.2	3.7%	11.00%	10.24%	6.17%	N/M	0.0%
31 Dec 2019	1	\$3,782.6	\$121,016.6	3.1%	15.09%	14.30%	14.41%	N/M	0.0%
31 Dec 2018	1	\$2,802.4	\$96,224.0	2.9%	-0.72%	-1.41%	-2.26%	N/M	0.0%
31 Dec 2017	1	\$2,517.0	\$115,494.4	2.2%	9.90%	9.14%	7.48%	N/M	0.0%
31 Dec 2016	1	\$1,877.9	\$96,845.1	1.9%	15.74%	14.92%	17.49%	N/M	0.0%
31 Dec 2015	1	\$988.9	\$99,847.8	1.0%	2.02%	1.28%	-4.64%	N/M	0.0%
31 Dec 2014	1	\$564.8	\$107,915.4	0.5%	2.52% ³	1.97% ³	-0.48% ³	N/M	0.0%

Past performance does not guarantee and is not a reliable indicator of future results. ¹Returns not covered by the report of independent accountants. ²A statistical measure of internal dispersion for composites with five or fewer portfolios included for the entire year is not considered meaningful. N/M - Not considered meaningful. ³Returns for the period from 1 Apr 2014 through 31 Dec 2014 are not annualized.

The ICE BofA US High Yield Master II Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market. Unlike the index, the Artisan High Income Composite may hold loans and other security types. At times, this causes material differences in relative performance. Source ICE Data Indices, LLC, used with permission. ICE Data Indices, LLC permits use of the ICE BofA indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived there from, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend Artisan Partners or any of its products or services.

The three-year annualized ex-post standard deviation of the Composite and benchmark is as follows:

	Composite (Gross of Fees)	ICE BofA US High Yield Master II Index ¹
31 Dec 2020	10.2%	9.4%
31 Dec 2019	4.1%	4.1%
31 Dec 2018	4.4%	4.6%
31 Dec 2017	4.5%	5.6%

¹Three-year annualized ex-post standard deviation not covered by the report of independent accountants.

General Information

The firm is defined as Artisan Partners ("Artisan" or the "Firm") which includes all assets managed by Artisan Partners Limited Partnership and Artisan Partners UK LLP (Artisan UK), investment advisers registered with the United States Securities and Exchange Commission. Artisan UK is also authorized and regulated by the Financial Conduct Authority in the United Kingdom. The Firm is an independent, multi-product investment management firm that focuses exclusively on high value-added investment strategies.

Artisan claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Artisan has been independently verified for the periods April 1, 1995, through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Artisan High Income Composite has had a performance examination for the periods January 1, 2017, through December 31, 2020. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

A list of composite descriptions, a list of limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request. The firm's policies for valuing investments, calculating performance and preparing GIPS Reports are also available upon request.

Composite Performance Presentation

General Information (continued)

The Artisan High Income Composite (the “Composite”), created April 2014, includes all accounts managed by Artisan in the Artisan High Income Strategy. Artisan invests High Income accounts in a diversified portfolio of attractively valued high yield corporate bonds and secured and unsecured loans identified through an investment research process focused on business quality, financial strength and flexibility, downside analysis and value identification. The strategy may also invest in securities and other instruments of US and non-US issuers, including corporate fixed income instruments of varying maturities, credit default swaps and other derivatives. Accounts in which client-imposed investment restrictions are believed to have a potentially material impact on portfolio construction are excluded from the Composite. The benchmark is the ICE BofA US High Yield Master II Index.

High income investments entail credit and interest rate risk. In general, when interest rates rise, fixed income portfolio values fall, and investors may lose principal value. High income securities (junk bonds) are fixed income instruments rated below investment grade. High income securities are speculative, have a higher degree of default risk than higher rated bonds and may increase the portfolio’s volatility. The portfolio typically invests a significant portion of its assets in lower rated high income securities (e.g., CCC). Loans carry risks including the insolvency of the borrower, lending bank or other intermediary. Loans may be secured, unsecured or not fully collateralized, and may infrequently trade, experience delayed settlement and be subject to restrictions on resale. Private placement and restricted securities are subject to strict restrictions on resale and may not be able to be easily sold and are more difficult to value. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. The use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. Forward agreements, in limited circumstances, may be used to hedge exposure to a particular currency that Artisan believes is overvalued if the portfolio has, or is initiating positions in, securities traded in that currency. The use of forward agreements may reduce the risk of loss from currency revaluations, but also may reduce or limit the opportunity for gain and involves counterparty risk, which is the risk that the contracting party will not fulfill its contractual obligation to deliver the currency contracted for at the agreed upon price.

Calculation Methodology

The returns provided represent the investment performance results for the Artisan High Income Composite. The Composite consists of all discretionary client accounts (“accounts” or “portfolios”) managed by Artisan in the High Income strategy described above. 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 nonreclaimable foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan. Interest income is recorded on the accrual basis. The Composite translates values to US dollars using the WM/Reuters 4:00 p.m. Eastern Time spot rates. All valuations are stated, and returns are computed, in US dollars. Securities transactions are accounted for on trade date. Investment performance results represent time-weighted portfolio returns and are based on daily valuations of portfolios.

Fixed income instruments for which market quotations are readily available are valued at market value. Market values are generally evaluations based on the judgment of the pricing vendors which may consider the prices at which investments actually trade, broker-dealer quotations, pricing formulas, estimates of market values obtained from yield data relating to investments or securities with similar characteristics and/or discounted cash flow models that might be applicable.

Equity securities are valued at the closing price on the exchange or market designated by Artisan or its pricing vendor as the principal exchange, as of the time of closing of the principal exchange or, for those markets that are open at the time of delivery of the vendor quotation feed, the last traded price at the time of delivery of the vendor quotation feed (the “time of valuation”). Absent closing price information from the principal exchange as of the time of valuation, a security is valued using the closing price on another exchange on which the security is traded (if such price is made available by the pricing vendor) or the most recent bid quotation on the principal exchange or, if not available, a secondary exchange or in the over-the-counter market.

Pricing data, when available from a primary pricing vendor, shall ordinarily be used to value an instrument. In circumstances where the primary pricing vendor does not provide a price for a particular instrument, pricing data from the secondary pricing vendor shall ordinarily be used. If pricing data is not provided by an approved pricing vendor or if Artisan believes that the pricing data provided by the vendors would not represent a fair value for that instrument, market quotations shall be deemed not readily available and Artisan will make a fair value determination according to procedures adopted by Artisan.

Fees and Expenses

Net-of-fees composite returns were calculated by reducing monthly gross-of-fees composite returns by 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.

Composite Performance Presentation

Fees and Expenses (continued)

Artisan generally requires a minimum account size of \$100 million of assets to establish an account in the High Income strategy. However, Artisan reserves the right to waive the minimum account size under certain circumstances. Artisan sometimes negotiates other fee schedules depending on the type of account, relationship, if any, to other accounts managed by Artisan, the size of the account, level of service required, potential growth and other factors Artisan considers relevant. Artisan will negotiate an individual fee schedule with a client having assets under management of approximately \$500 million or more. Currently, the investment advisory fee structure is as follows:

New Accounts

Net Assets	Annual Investment Advisory Fee
First \$250 million	0.55%
Greater than \$250 million	0.50%