

Q3 2022

Artisan Partners Credit Team
Investor Update

This material must be preceded or accompanied by a current [Artisan Partners Funds Prospectus](#).

Investment Results—Average Annual Total Returns



(%) as of 30 Sep 2022

	QTD	YTD	1 Yr	3 Yr	5 Yr	Inception
■ Institutional Class: APHFX	-0.67	-11.30	-10.81	2.33	3.41	4.90
■ Advisor Class: APDFX	-0.81	-11.44	-10.88	2.23	3.29	4.91
■ Investor Class: ARTFX	-0.70	-11.43	-11.00	2.11	3.15	4.76
■ ICE BofA US High Yield Master II Index	-0.68	-14.62	-14.06	-0.67	1.41	2.96

Morningstar Percentile Rank—Investor Class	22	5	4	2
Morningstar Absolute Rank / # of Funds in Category	116/680	21/632	15/577	4/462
Lipper Percentile Rank—Investor Class	10	5	4	2
Lipper Absolute Rank / # of Funds in Category	50/516	21/483	14/432	4/338

Morningstar Rating—Investor Class

★★★★★★★★★★★★★★★★★★★★

Lipper and Morningstar rankings are based on total return, are historical and do not represent future results. The Fund is ranked within Lipper, Inc.'s High Yield Funds category and Morningstar's High Yield Bond category. The number of funds in the category may include several share classes of the same mutual fund which may have a material impact on the fund's ranking within the category.

Semi-Annual Report¹/Prospectus²

Expense Ratio—Investor Shares	0.94% / 0.96%
Expense Ratio—Advisor Shares	0.78% / 0.80%
Expense Ratio—Institutional Shares	0.69% / 0.71%

¹Unaudited, annualized for the six-month period ended 31 Mar 2022. ²See prospectus for further details.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less, and if reflected, the fee would reduce the performance quoted. Unlike the Index, the Fund may hold loans and other security types. At times, this causes material differences in relative performance.

Source: Artisan Partners/ICE BofA/Morningstar/Lipper. Returns less than one year are not annualized. Advisor and Investor Class Inception: 19 Mar 2014. Institutional Class inception: 3 Oct 2016. Institutional Class performance is that of the Investor Class from 19 Mar 2014 through the inception of the Institutional Class on 3 Oct 2016, and actual Institutional Class performance thereafter. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected.

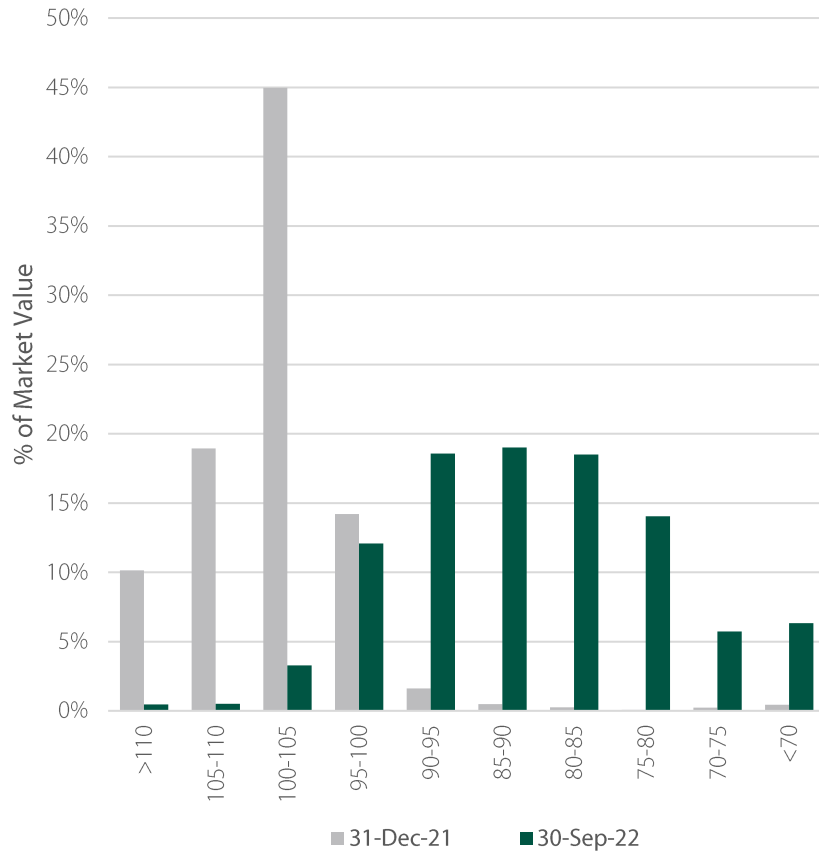
Corporate Credit Performance—Q3 2022

	Index Averages				Total Returns (%)		
	Price (\$)	Yield (%)	Spread/DM (bps)	Duration (yrs)	QTD	YTD	1Yr
ICE BofAML US High Yield Index	83.53	9.6	550	4.3	-0.68	-14.62	-14.06
BB Index	86.14	7.8	375	4.7	-0.88	-14.29	-13.67
B Index	84.28	9.9	582	3.9	-0.59	-14.30	-13.59
CCC Index	70.91	16.8	1,269	3.4	-0.17	-17.25	-17.40
Credit Suisse Leveraged Loan Index	91.60	11.0	668	—	1.19	-3.31	-2.62
BB Index	95.89	8.5	423	—	2.29	-0.90	-0.27
B Index	91.62	11.4	714	—	1.05	-3.65	-2.83
CCC Index	78.68	18.1	1,374	—	-1.62	-10.71	-10.89
First Lien Index	91.91	10.8	647	—	1.29	-3.22	-2.56
Second Lien Index	82.77	17.5	1,317	—	-2.01	-6.14	-4.43

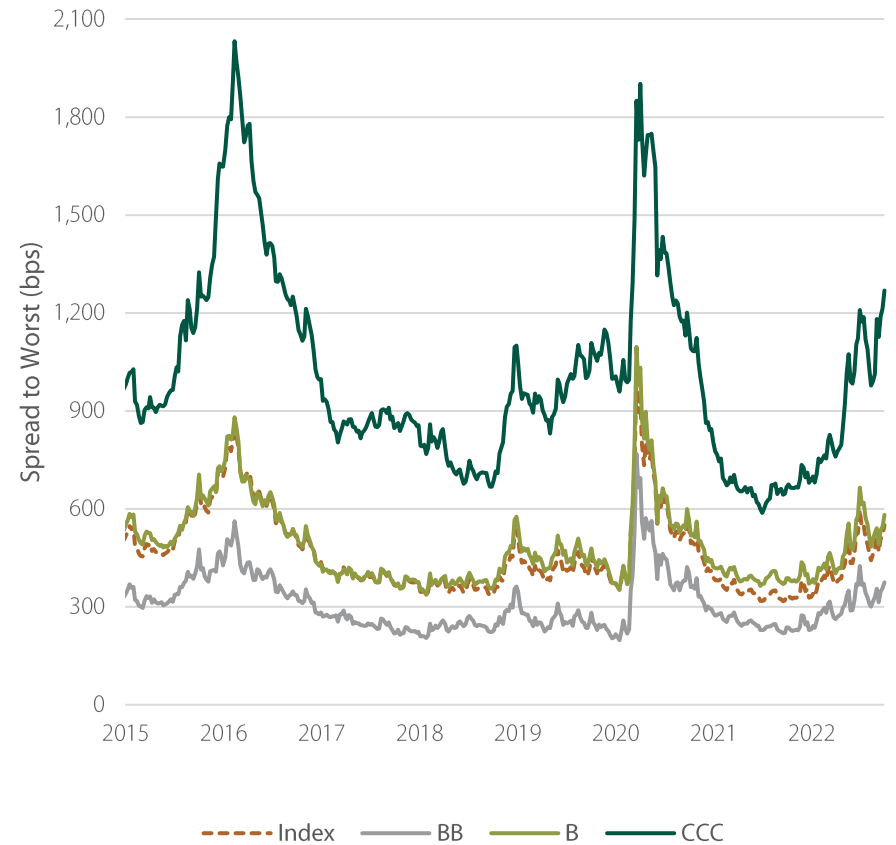
Source: ICE BofAML/Credit Suisse. As of 30 Sep 2022. **Past performance is not a reliable indicator of future results.** Leveraged loan discount margin (DM) and yield analytics are to a 3-year takeout. High yield bond spreads and yields are to worst. High yield indices—BB Index: ICE BofAML BB US High Yield Index; B Index: ICE BofAML B US High Yield Index, CCC Index: ICE BofAML CCC US High Yield Index. Leveraged loan indices—BB Index: Credit Suisse BB Leveraged Loan Index; B Index: Credit Suisse B Leveraged Loan Index; CCC Index: Credit Suisse CCC Leveraged Loan Index, First Lien Index: Credit Suisse First Lien Leveraged Loan Index, Second Lien Index: Credit Suisse Second Lien Leveraged Loan Index.

High Yield Dispersion

ICE BofA US High Yield Index: Price Distribution



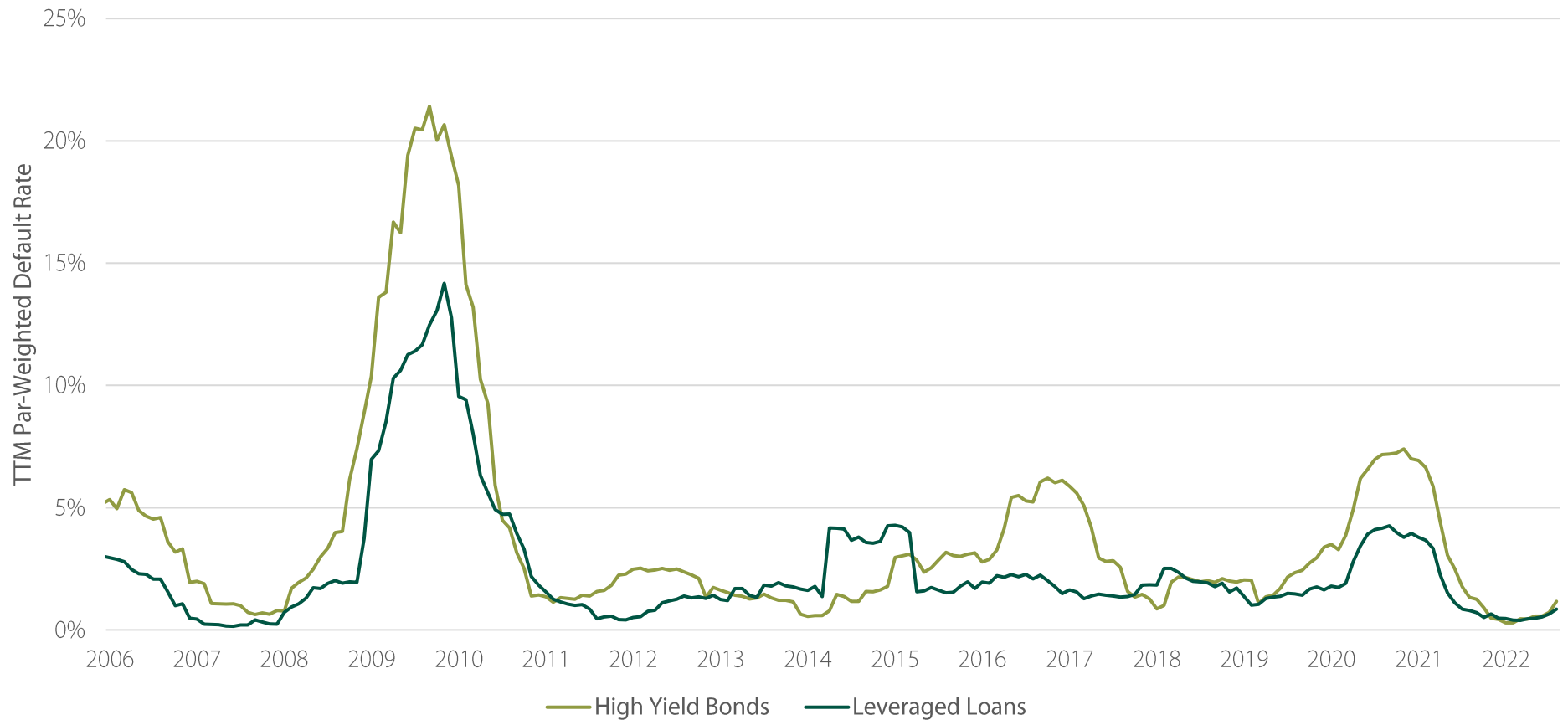
ICE BofA US High Yield Index: Credit Spreads



Source: ICE BofA. As of 30 Sep 2022. Price distribution and credit spreads based on constituents in the ICE BofA US High Yield Index.

Trailing 12-Month Par-Weighted Default Rate

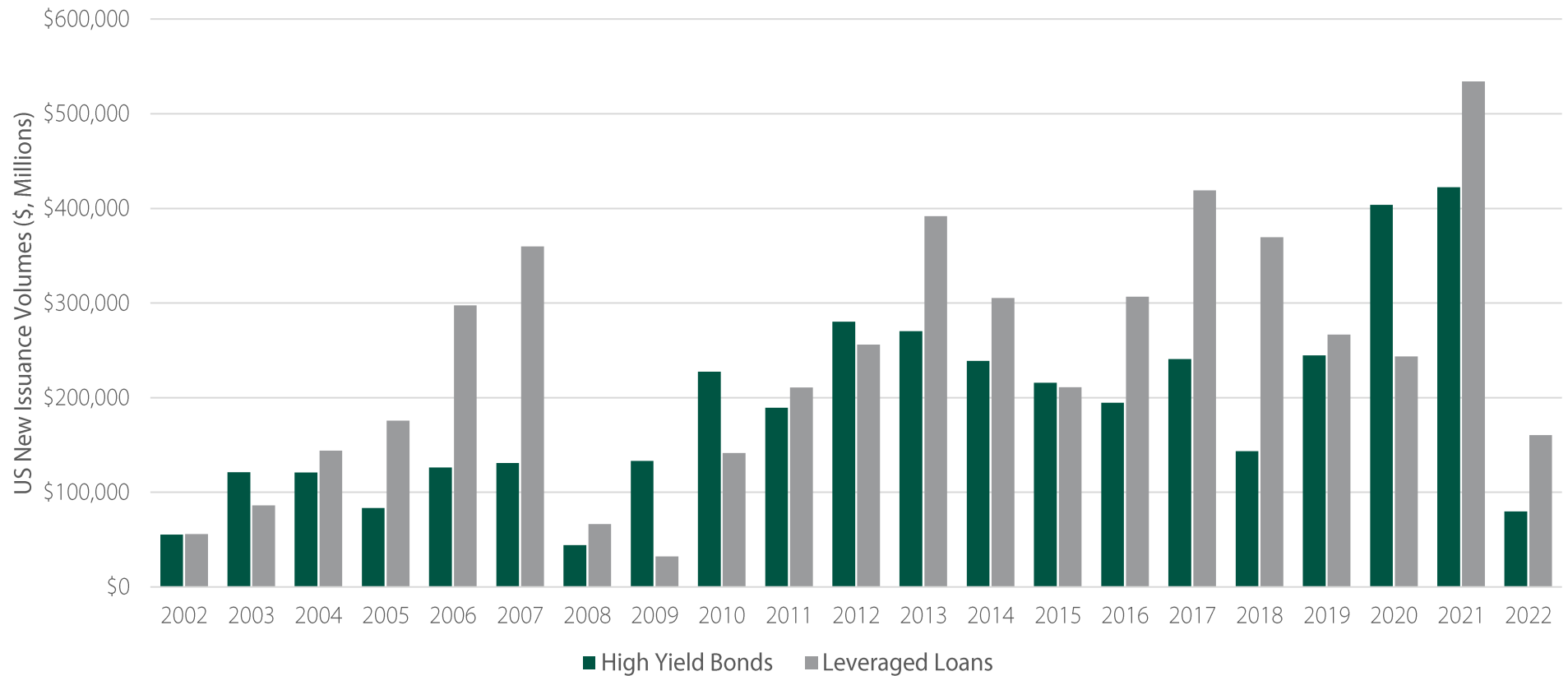
High Yield Bonds and Leveraged Loans



Source: ICE BofAML/JPMorgan. As of 30 Sep 2022. Default rate based on constituents in the ICE BofA US High Yield Index (High Yield Bonds) and JPMorgan Leveraged Loan Index (Leveraged Loans).

New Issuance Volumes

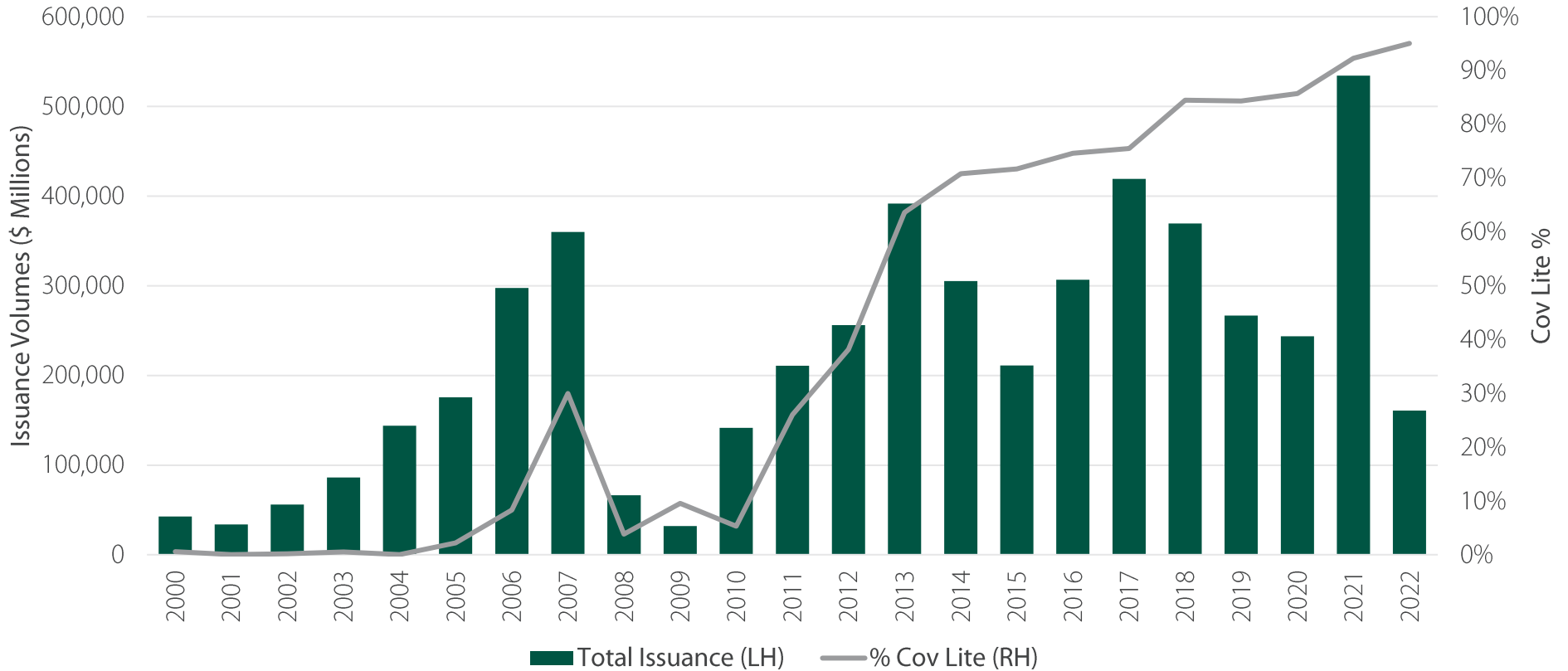
Record new issuance in '20 and '21 has allowed companies to refinance debt with lower borrowing costs and longer maturities



Source: ICE BofA/S&P LCD. As of 30 Sep 2022.

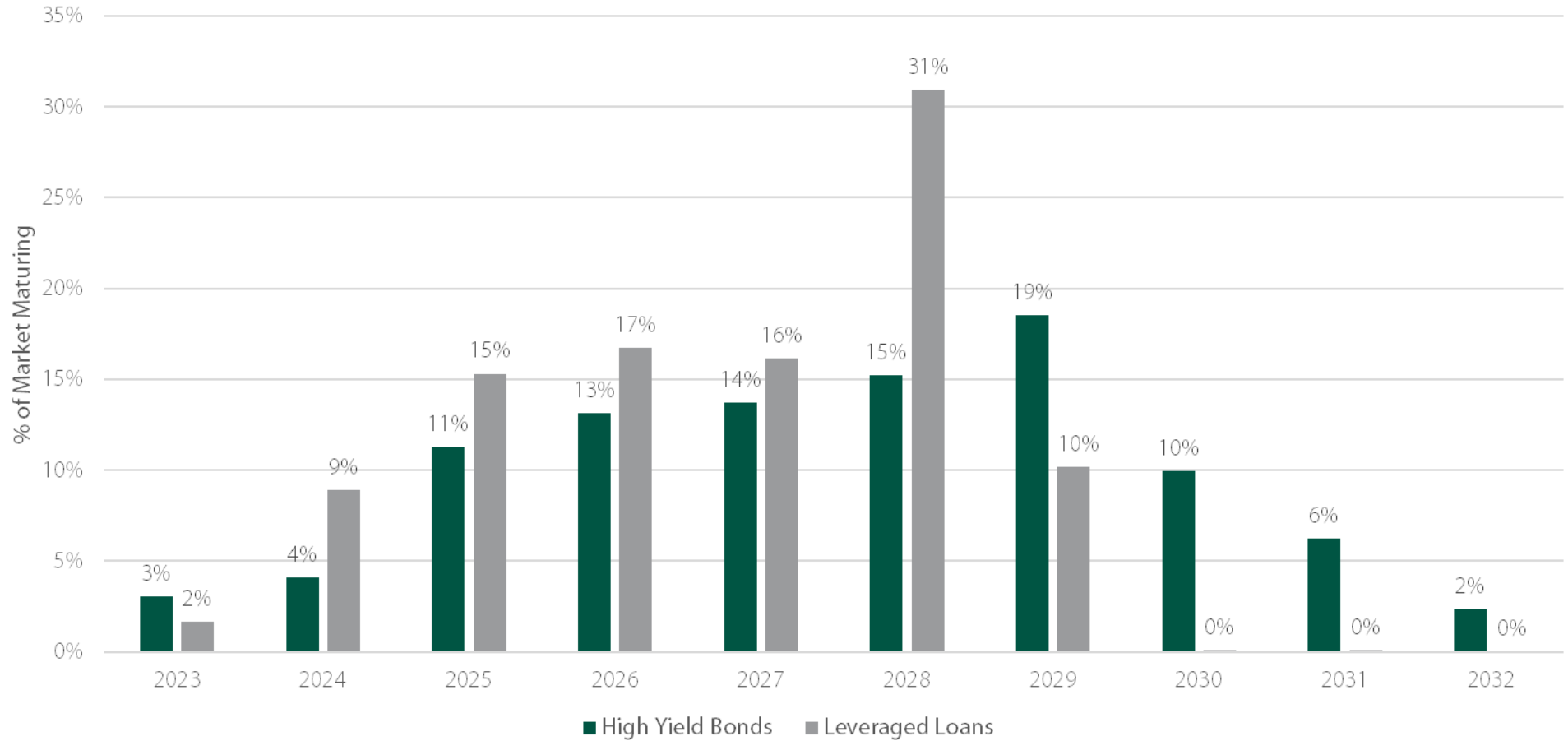
Leveraged Loan New Issuance Volume and Cov-Lite %

The significant growth in the issuance of “cov-lite” loans has also reduced default risk



Source: ICE BofA/S&P LCD. As of 30 Sep 2022.

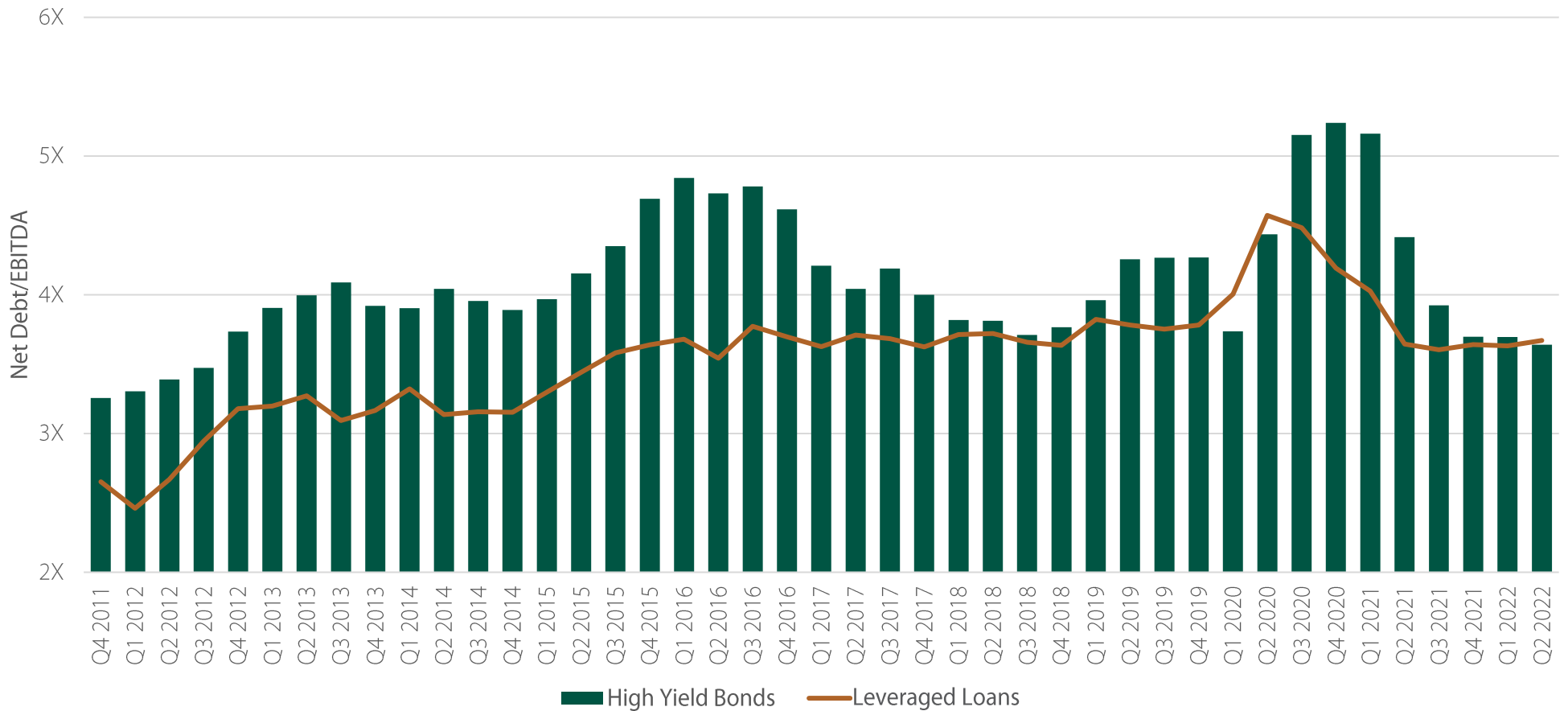
% of Market Maturing By Year



Source: ICE BofA/S&P LCD/Morningstar. As of 30 Sep 2022. Percentage as a total of the face value of the market. Based on constituents in the ICE BofA US High Yield Index (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans).

Credit Fundamentals

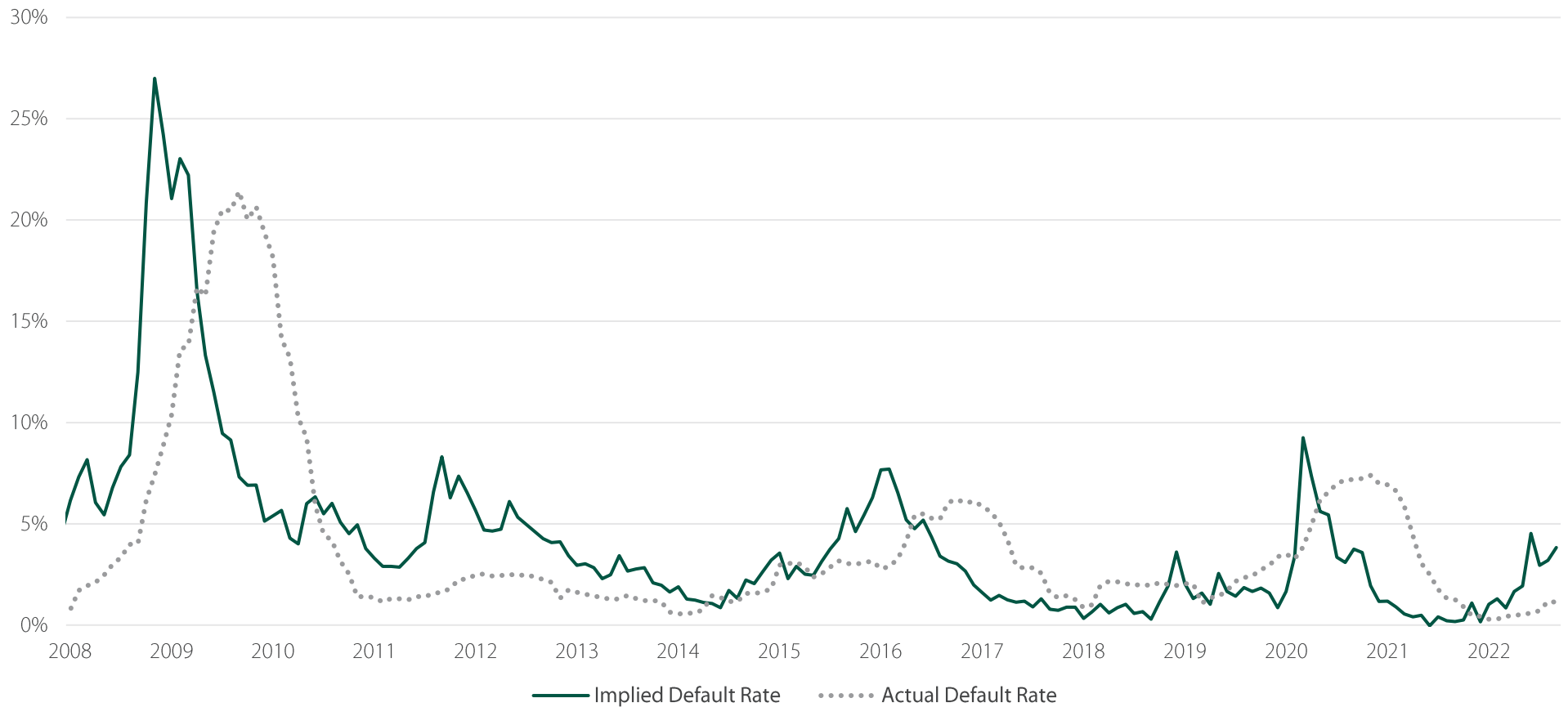
Net Leverage Levels



Source: ICE BofA/S&P/Morningstar. As of 30 Jun 2022. Based on constituents in the ICE BofA US High Yield Index (high yield bonds) and Morningstar LSTA Leveraged Loan Index (leveraged loans).

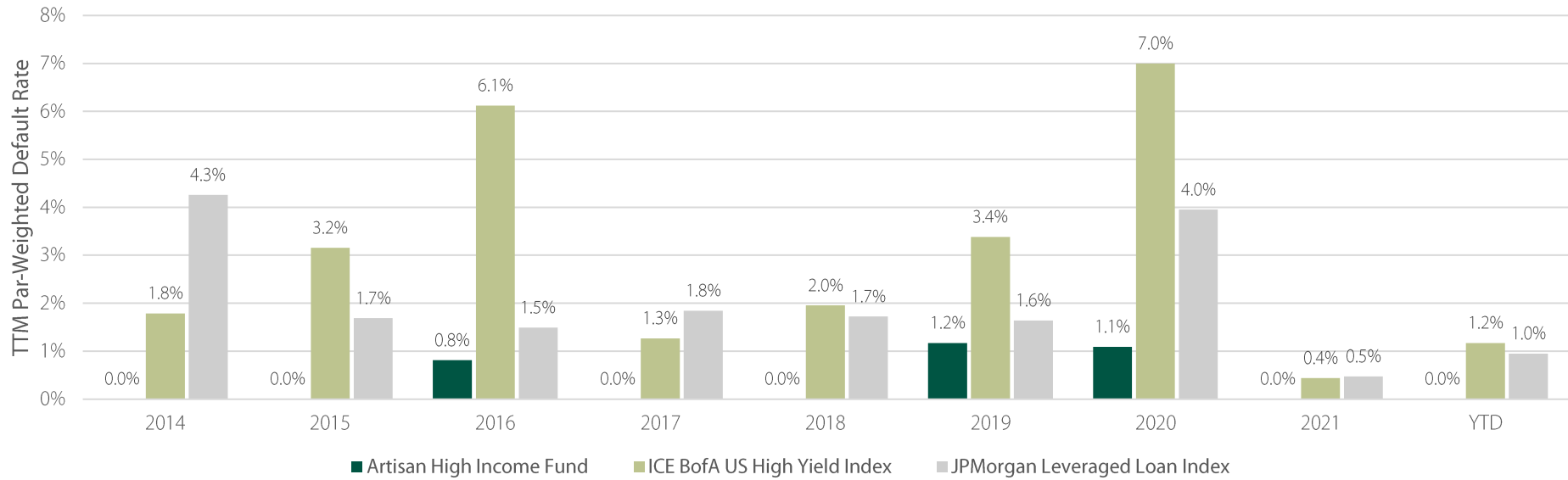
Default Rates

Implied vs Actual Default Rates



Source: ICE BofA/JPMorgan. As of 30 Sep 2022. Actual default rate based on the ICE BofA US High Yield Index. Implied default rate calculated by subtracting the spread level from the long-term excess spread of 320bps and dividing by default losses (1-recovery rate). Excess spread represents the 30-year monthly median of the difference between spreads 12 months prior and actual default losses based on 40% recovery rates.

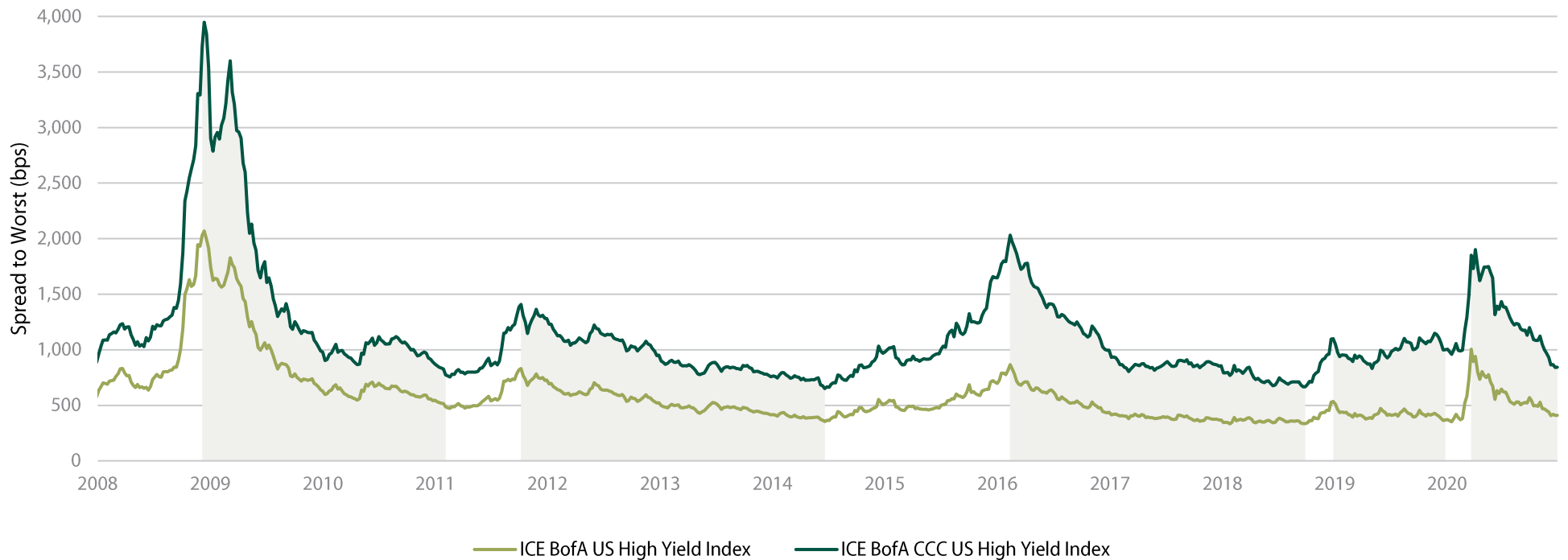
Par-Weighted Historical Default Rates



Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Artisan High Income Fund	0.00%	0.00%	0.81%	0.00%	0.00%	1.17%	1.09%	0.00%	0.00%
ICE BofA US High Yield Index	1.79%	3.16%	6.12%	1.27%	1.96%	3.38%	7.00%	0.44%	1.17%
JPMorgan Leveraged Loan Index	4.26%	1.69%	1.49%	1.84%	1.72%	1.64%	3.95%	0.48%	0.95%

Source: Artisan Partners/ICE BofA/JPMorgan. As of 30 Sep 2022. Based on the par amount of bonds or loans defaulted as a percentage of the total market face value over the trailing 12-month period. Defaults include missed interest payments and bankruptcy filings.

Dislocations Drive Opportunities



Market Event	Credit Spread Peak to Trough Periods	Peak Yield to Worst	Period Total Returns		Peak Default Rate	Implied Default Rate
			ICE BofA US HY Index	ICE BofA US HY CCC Index		
Great Financial Crisis	December 2008 – February 2011	22.5%	82.3%	186.0%	21.4%	29.2%
European debt crisis	October 2011 – June 2014	9.9%	35.6%	57.6%	2.5%	9.4%
Global commodity downturn	February 2016 – October 2018	10.1%	25.5%	76.0%	6.2%	9.5%
Global growth concerns	January 2019 – January 2020	8.1%	16.3%	10.0%	3.5%	3.8%
COVID-19 pandemic	March 2020 – December 2020	11.4%	29.9%	38.5%	7.4%	12.7%

Source: Artisan Partners/ICE BofA. Spreads on a spread-to-worst basis for the ICE BofA US High Yield Index and ICE BofA US CCC High Yield Index. Past performance is not a reliable indicator of future results.

Portfolio Positioning

Portfolio Composition

(% of total portfolio)

Corporate Bonds	73.9
Bank Loans	15.1
Equities	0.4
Cash and Cash Equivalents	10.6
Total	100.0%

Maturity Distribution

(% of fixed income securities)

Less than 1 year	0.0
1 - <3 years	6.1
3 - <5 years	23.1
5 - <7 years	44.9
7 - <10 years	23.7
10+ years	2.2
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	3.1
BB	18.9
B	48.8
CCC	26.2
Unrated	3.0
Total	100.0%

Geographic Breakdown

(% of portfolio securities)

Americas	86.1
US	81.8
Canada	4.1
Bermuda	0.2
Europe	13.9
Total	100.0%

Currency Exposure²

(% of total portfolio)

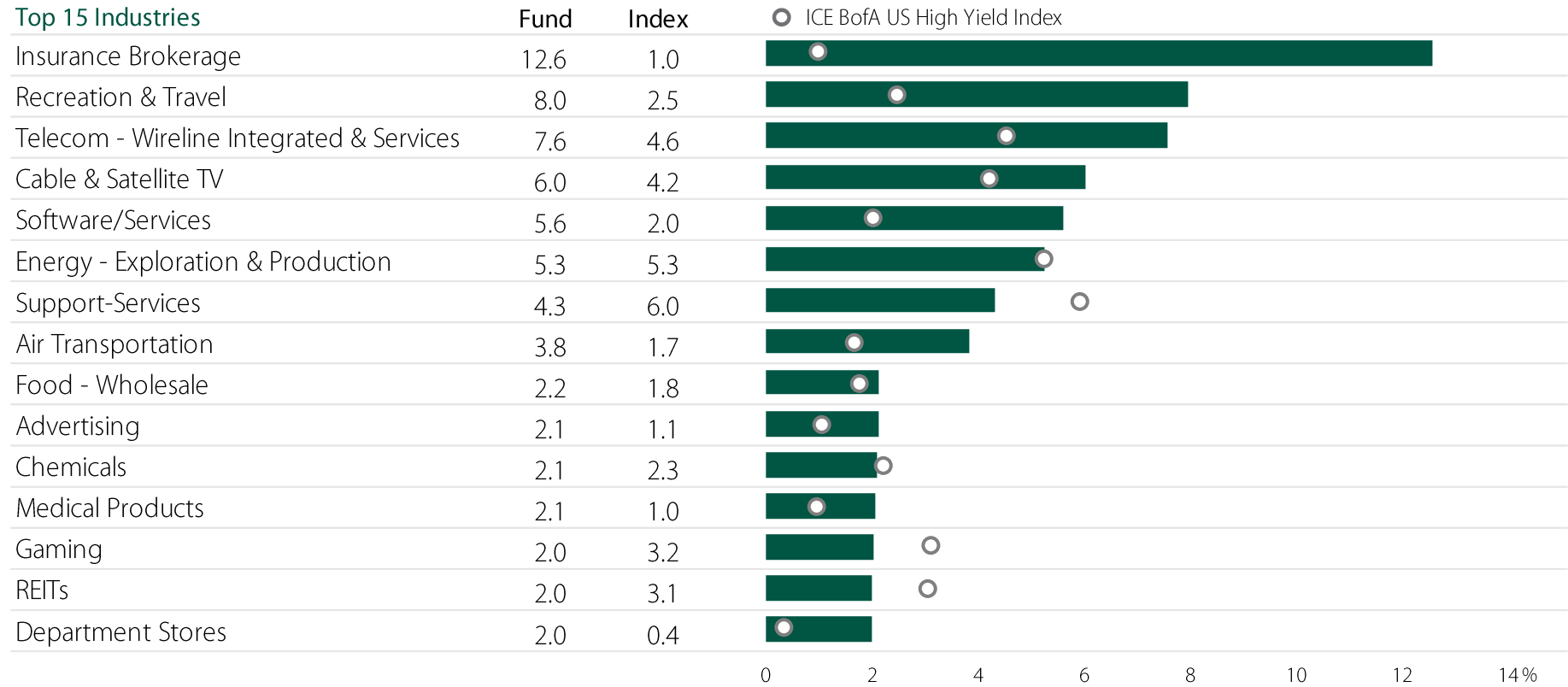
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	198
Number of Issuers	121
Duration	3.2 years
Average Maturity	5.2 years
30-Day SEC Yield—Investor Class	8.4%
30-Day SEC Yield—Advisor Class	8.3%
30-Day SEC Yield—Institutional Class	8.4%

Source: Artisan Partners/Bloomberg. As of 30 Sep 2022. 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 net notional exposure of -0.92% 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. Past performance does not guarantee and is not a reliable indicator of future results.

Portfolio Positioning



Source: Artisan Partners/ICE BofA. As of 30 Sep 2022. Industries are determined based on ICE BofA categorization and subject to manager classification. Industry weights are represented as a % of the total portfolio, excluding cash and cash equivalents. Cash and cash equivalents represented 10.6% of the total portfolio as of 30 Sep 2022.

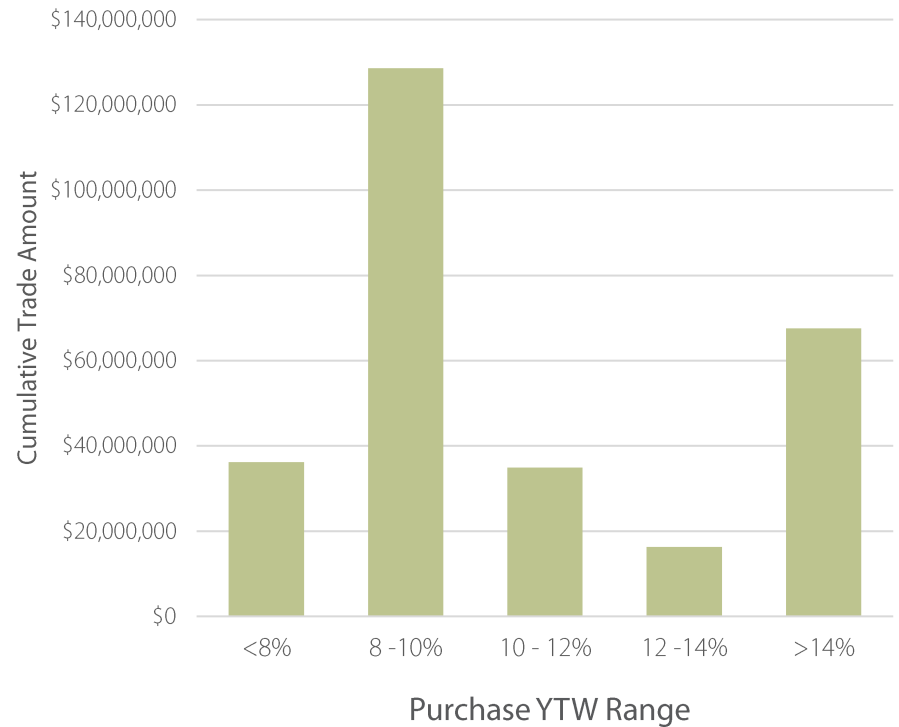
Artisan High Income Q3 Trade Activity

Purchase Summary by Cumulative Trade Amount (\$)

New Buys by Purchase Price



New Buys by Yield to Worst



Source: Artisan Partners. As of 30 Sep 2022. Yield to Worst (YTW).

Capturing Returns in Excess of Yield Through Convexity

Hypothetical Capital Structure

	Price	Coupon	Maturity	Amt (\$mm)
Revolver			4 Dec 2025	—
Term Loan B			5 Dec 2027	1,950
Secured Bonds	77.84	4.25%	1 Jun 2028	950
Unsecured Bonds			1 Dec 2028	500
Total Capitalization				3,400

Potential Return Outcomes

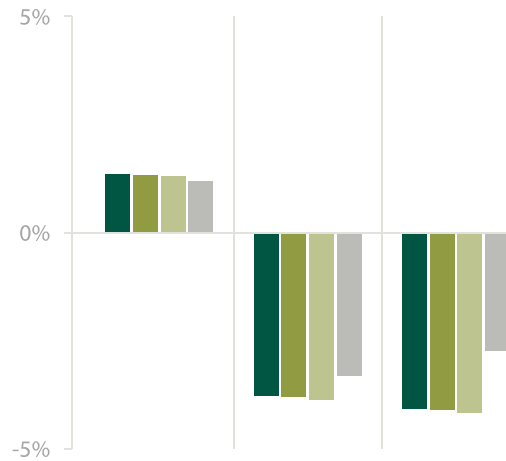
Secured Bonds	Price	Date	Yield
Yield to Worst / Yield to Maturity	100.00	1 Jun 2028	9.38%
Yield to Expected Refinancing	100.00	1 Dec 2025	13.00%

Source: Artisan Partners. This illustration is an example of potential return outcomes as a result of early-refinancing activity, illustrating the potential benefits of positive convexity. Hypothetical illustrations are provided for informational purposes only and are subject to change.



Artisan Floating Rate Fund
Portfolio Positioning and Investment Results

Investment Results—Total Returns



(%) as of 30 Sep 2022

	QTD	YTD	Inception
■ Institutional Class: APHUX	1.36	-3.78	-4.07
■ Advisor Class: APDUX	1.34	-3.80	-4.09
■ Investor Class: ARTUX	1.31	-3.88	-4.17
■ Credit Suisse Leveraged Loan Index	1.19	-3.31	-2.73

Semi-Annual Report (Net / Gross)^{1,2} / Prospectus (Net / Gross)^{2,3}

Expense Ratio—Investor Shares	1.20% / 14.76% / 1.21% / 1.35%
Expense Ratio—Advisor Shares	1.10% / 2.56% / 1.11% / 1.19%
Expense Ratio—Institutional Shares	1.05% / 2.04% / 1.06% / 1.09%

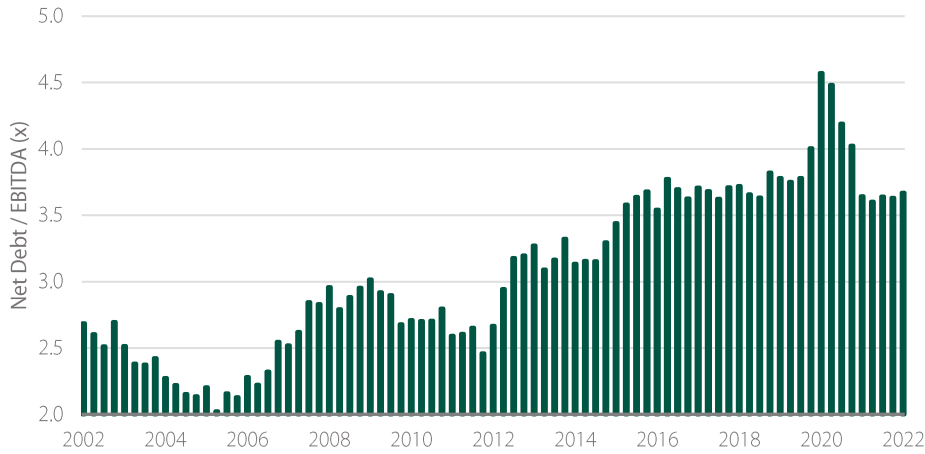
¹Unaudited for the period from commencement of operations 1 Dec 2021 through 31 Mar 2022. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023. ³See prospectus for further details. Includes estimates expenses for the current fiscal year.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. The Fund's returns may vary greatly over shorter periods due to the limited operating period since inception. Call 800.344.1770 for current to most recent month-end performance. Performance shown does not reflect the deduction of a 2% redemption fee on shares held for 90 days or less and, if reflected, the fee would reduce the performance quoted.

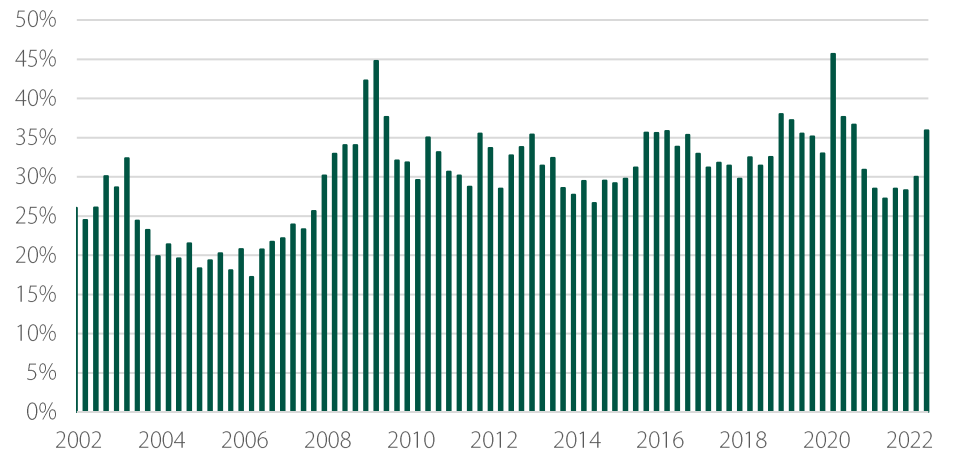
Source: Artisan Partners/Credit Suisse. Returns less than one year are not annualized. Investor, Advisor and Institutional Class inception: 1 Dec 2021.

Leveraged Loan Fundamentals

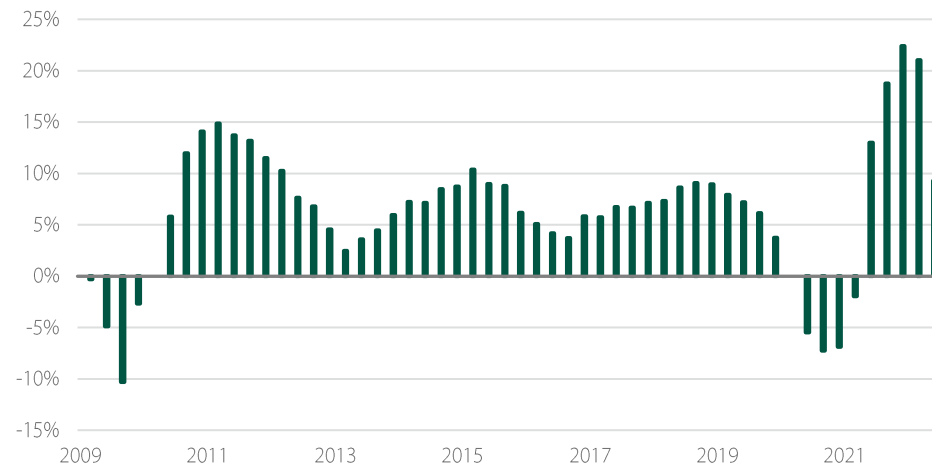
Net Leverage (X)



Debt-to-Enterprise Value



YoY EBITDA Growth



Par-Weighed Default Rate



Source: Artisan Partners/Bloomberg/Morgan Stanley/JPMorgan. As of 30 Jun 2022. Based on constituents in the Morningstar LSTA Leveraged Loan Index and JPMorgan Leveraged Loan Index (defaults).

Leveraged Loan Fundamentals

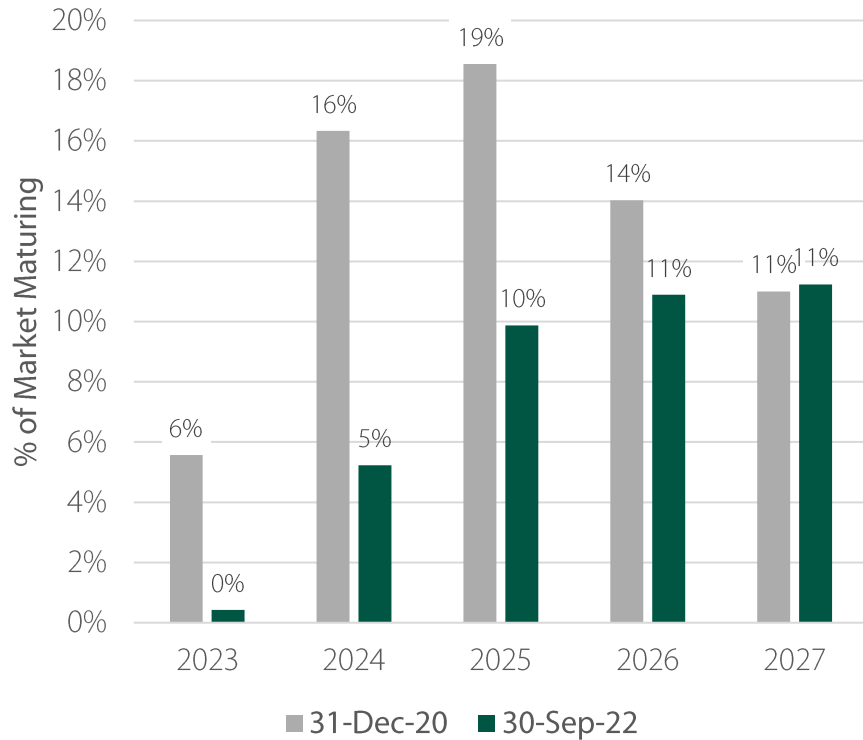
Trailing 12-Month Default Rate vs % Distress (<\$80, 6-Mo Forward)



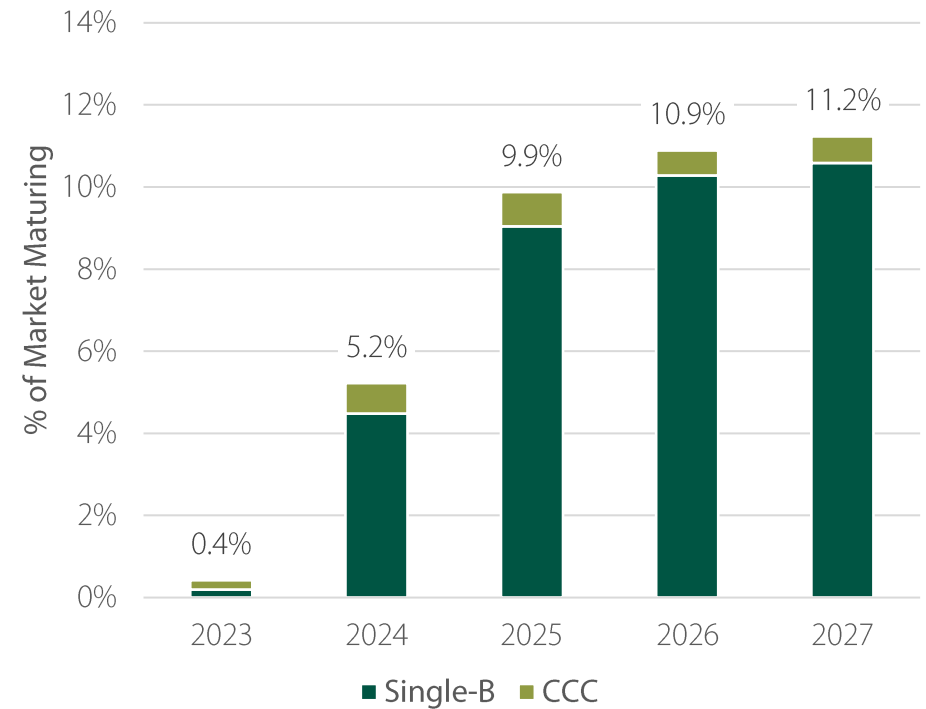
Source: Artisan Partners/JPMorgan. As of 30 Sep 2022. Based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Loan Fundamentals

Single B/CCC Loan Maturities: 2021 vs Current



Single B/CCC Maturities (30 Sep 2022)



Source: Artisan Partners/JPMorgan. As of 30 Sep 2022. Based on constituents in the JPMorgan Leveraged Loan Index.

Illustrating the Impact of Higher Interest Rates

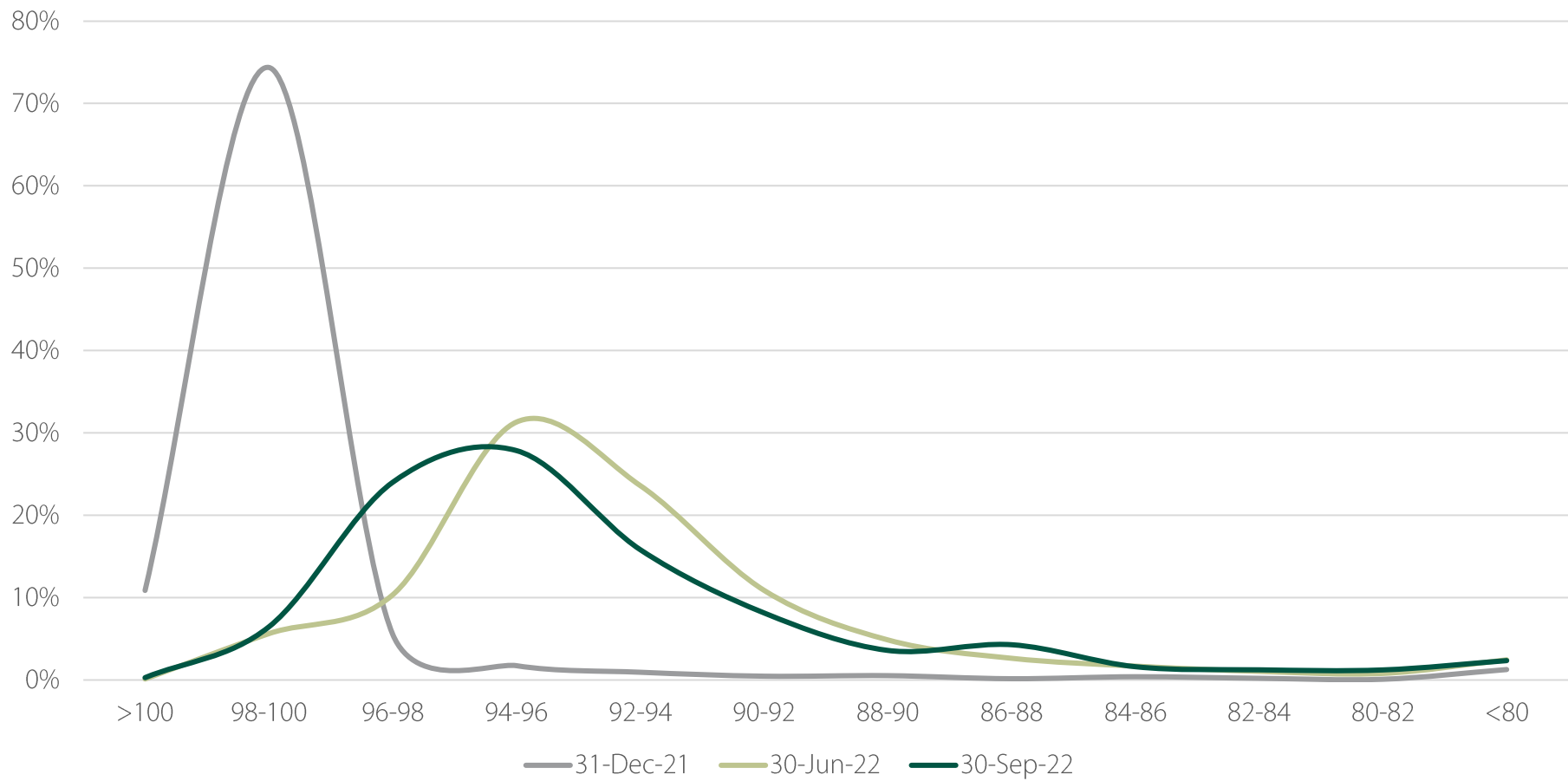
Hypothetical Capital Structure

(\$mm)	Amt	Leverage (X)	% Capital	Index Floor	Current Index*	Spread	Floor Coupon	Market Coupon
First lien Revolver	-	3.5	35%	0.00%	3.25%	2.25%	2.250%	5.500%
First lien Term Loan	3,500.0	3.5	35%	0.50%	3.25%	3.25%	3.750%	6.500%
HY Bond	1,500.0	5.0	50%	NA			5.750%	5.750%
Total Debt	5,000.0	5.0	50%				4.350%	6.275%
Equity	5,000.0	5.0	50%					
Total Capitalization	10,000.0	10.0	100%					
Interest coverage								
First lien TL							7.6x	4.4x
Total Debt							4.6x	3.2x

Source: Artisan Partners. *Assumes \$1 billion in EBITDA and an index floor based on 1-month Libor. The example illustrates the impact of higher benchmark interest rates on a capital structure and an issuer's ability to service its debt based on interest coverage ratio. The floor coupon represents the minimum interest rate while the market coupon reflects the peak interest rate based on current market pricing as of 30 Sep 2022. Hypothetical illustrations are provided for informational purposes only and are subject to change.

Measuring Market Dispersion

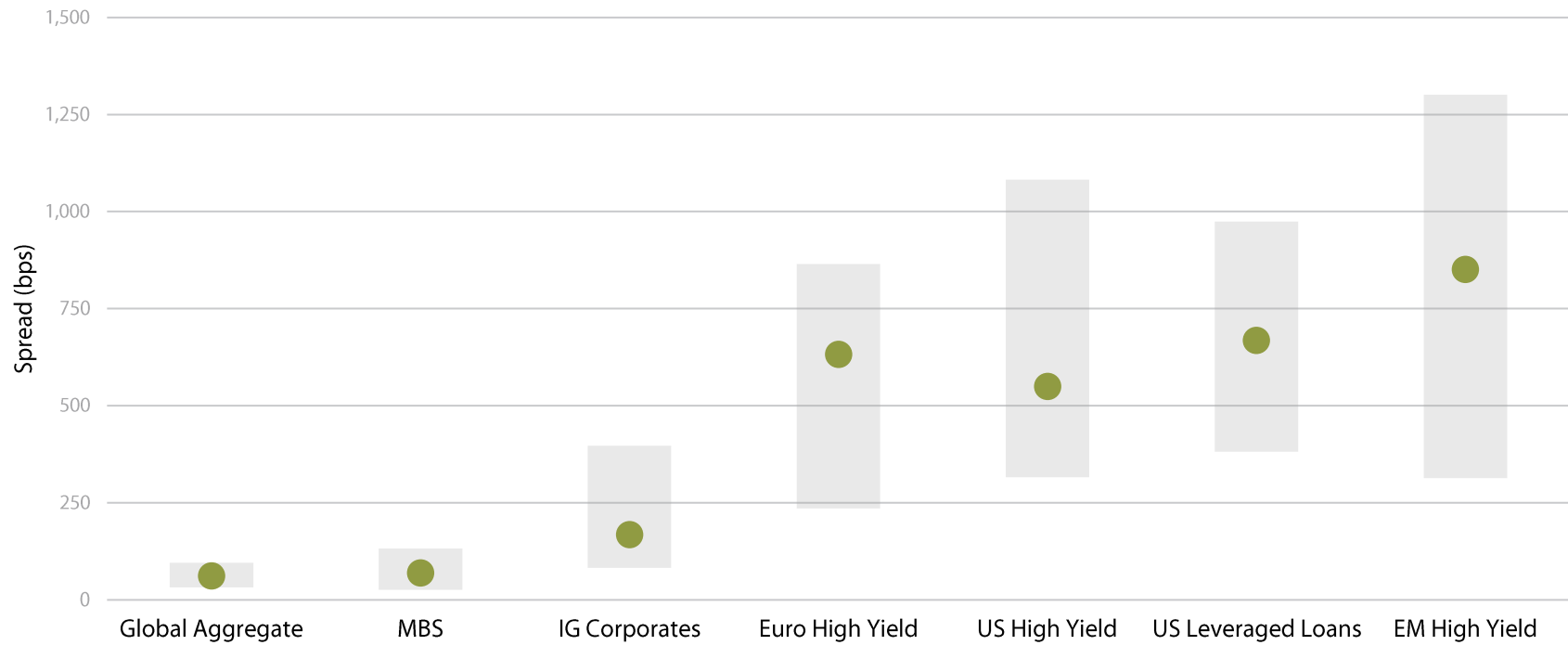
Price Distribution: Leveraged Loans



Source: Artisan Partners/JPMorgan. As of 30 Sep 2022. Based on constituents in the JPMorgan Leveraged Loan Index.

Leveraged Finance Valuations

Current Spreads vs 10-Year Range



Current Spread (bps)	61	69	168	632	550	668	851
YTD Chg (bps)	+35	+30	+73	+291	+220	+229	+233
YTD Chg (%)	+72%	+120%	+77%	+85%	+66%	+52%	+37%

Source: ICE BofA/Credit Suisse/Bloomberg. As of 30 Sep 2022. Asset classes represented by the following indices: Bloomberg Global Aggregate Index (Global Aggregate); Bloomberg US MBS Index (MBS); ICE BofA US Corporate Index (IG Corporates); ICE BofA Euro High Yield Index (Euro High Yield); ICE BofA US High Yield Index (High Yield); Credit Suisse Leveraged Loan Index (US Leveraged Loans); ICE BofA High Yield Emerging Markets Corporate Index (EM High Yield).

Selective Opportunities in New Issues

Leveraged Loan New Issue Price (7-Day Average)



Source: Artisan Partners/Bloomberg. As 30 September 2022. Represents all leveraged loan new issuance activity.

Leveraged Loan Diversification Benefits

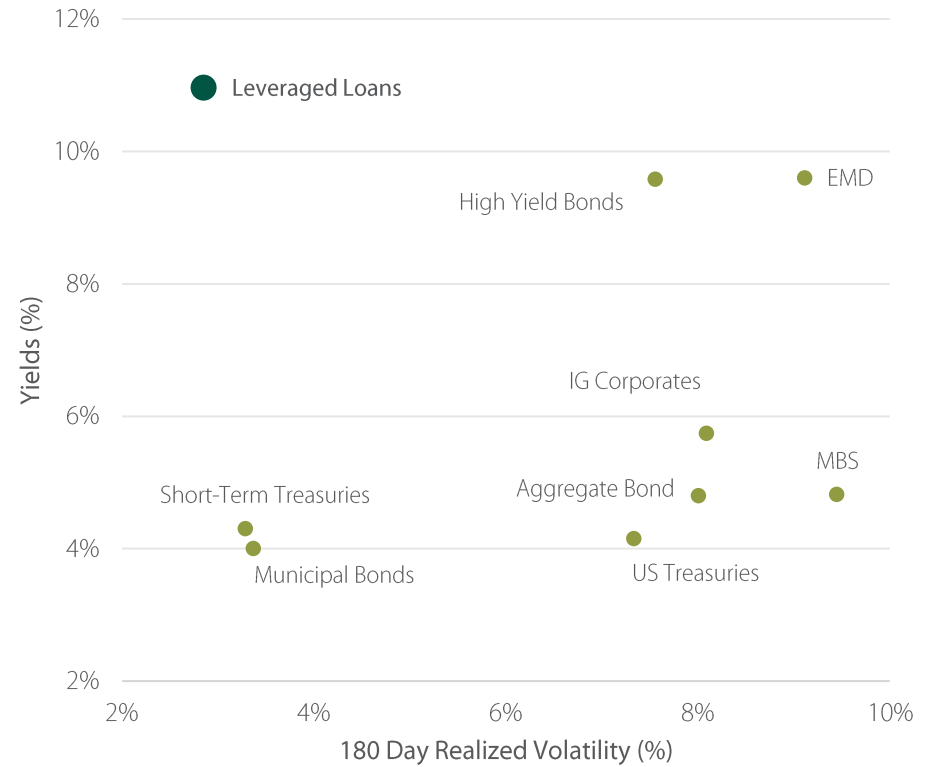
Low Correlations Improve Fixed Income Diversification

20-Year Correlation

	US Stocks	Aggregate Bond	Leveraged Loans	High Yield Bonds	EM Debt
US Stocks	100.0%	12.8%	57.5%	71.8%	58.9%
Aggregate Bond		100.0%	0.5%	32.7%	60.8%
Leveraged Loans			100.0%	82.2%	57.4%
High Yield Bonds				100.0%	78.1%
EM Debt					100.0%

Leveraged Loans offer a compelling risk/reward

Yield vs Realized Volatility



Source: Artisan Partners/S&P/ICE BofA/Credit Suisse/JPMorgan/Bloomberg. As of 30 Sep 2022. Based on monthly returns for the trailing 20-year period. Diversification does not ensure profit or protect against loss. Asset classes represented by the following indices: Bloomberg Aggregate Index (Aggregate Bond); Bloomberg US MBS Index (MBS); ICE BofA US Treasury 1-5 Year Index (Short-Term Treasuries); Bloomberg Municipal Index (Municipal Bonds); ICE BofA US Corporate Index (IG Corporates); ICE BofA US Treasury Index (US Treasuries); ICE BofA US High Yield Index (High Yield Bonds); Credit Suisse Leveraged Loan Index (Leveraged Loans); JPMorgan EMBI Global Diversified Index (EMD). Past performance is not a reliable indicator of future results.

Portfolio Positioning

Portfolio Composition

(% of total portfolio)

Floating Rate Loans	86.6
Other Floating Rate Securities	2.1
Fixed Rate Bonds	1.9
Cash and Cash Equivalents	9.0
Total	100.0%

Maturity Distribution

(% of fixed income securities)

1 - <3 years	25.5
3 - <5 years	24.4
5 - <7 years	45.1
7 - <10 years	2.6
10+ years	2.3
Total	100.0%

Ratings Distribution¹

(% of fixed income securities)

BBB	2.8
BB	15.6
B	70.9
CCC	9.2
Unrated	1.5
Total	100.0%

Region/Country Allocation

(% of portfolio securities)

Americas	100.0
United States	100.0
Europe	0.0
Total	100.0%

Currency Exposure²

(% of total portfolio)

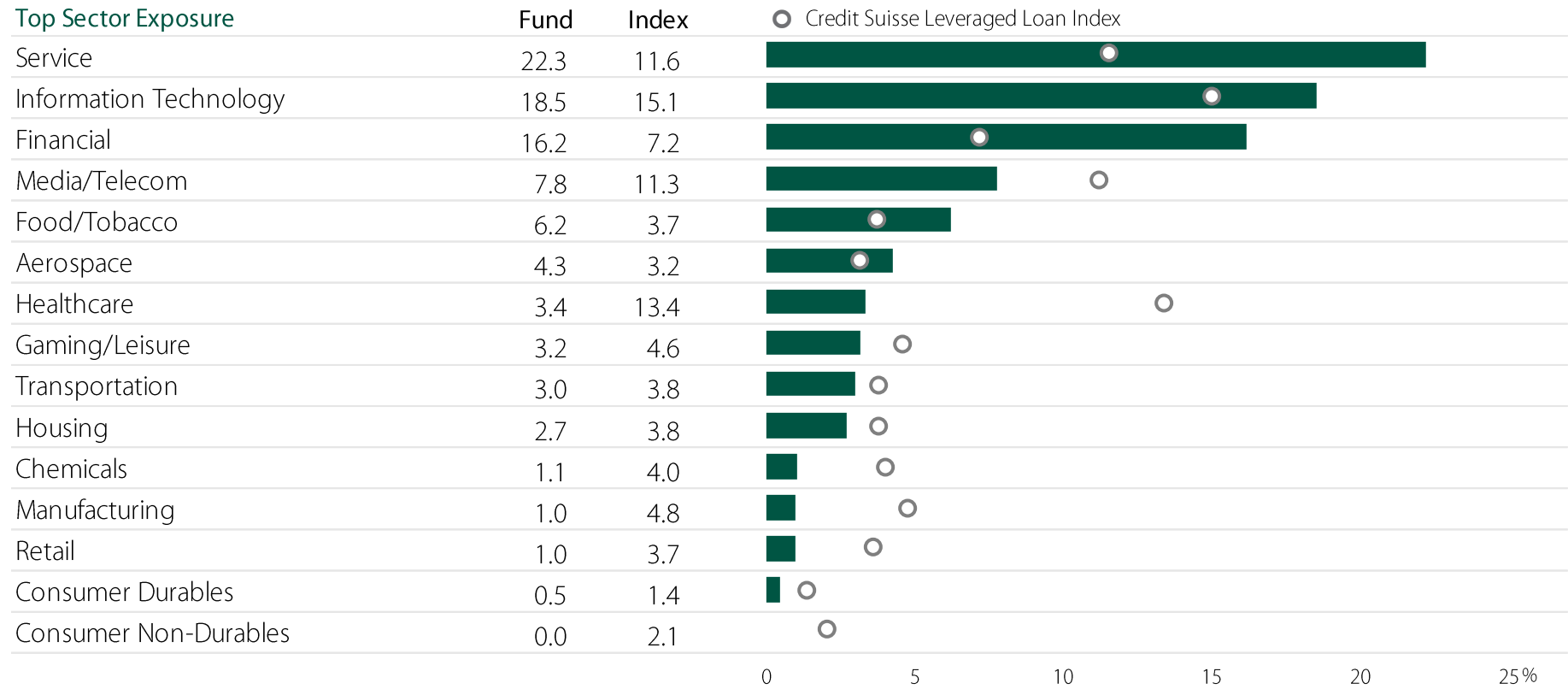
US Dollar	100.0
Total	100.0%

Portfolio Statistics

Number of Holdings	75
Number of Issuers	60
Duration	0.2 years
Average Price	\$92.03
Average Maturity	4.2 years
Discount Margin	613 bps
Yield to Maturity	8.5%
Yield to Maturity (w/ Forward Curve)	10.1%
	Subsidized/Unsubsidized
30-Day SEC Yield—Investor Class	5.7% / -3.4%
30-Day SEC Yield—Advisor Class	6.0% / 4.5%
30-Day SEC Yield—Institutional Class	6.0% / 5.6%

Source: Artisan Partners/Bloomberg/FactSet. As of 30 Sep 2022. 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. Region/Country Allocation is based on issuer country of domicile, excluding cash. 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. Yield to maturity (w/ forward curve) is the yield to maturity calculated with the benchmark forward curve—based on SOFR and LIBOR—and takes into consideration expected changes in benchmark interest rates over time. The forward rates curve is the markets expectation of future rates. **Past performance does not guarantee and is not a reliable indicator of future results.**

Portfolio Positioning

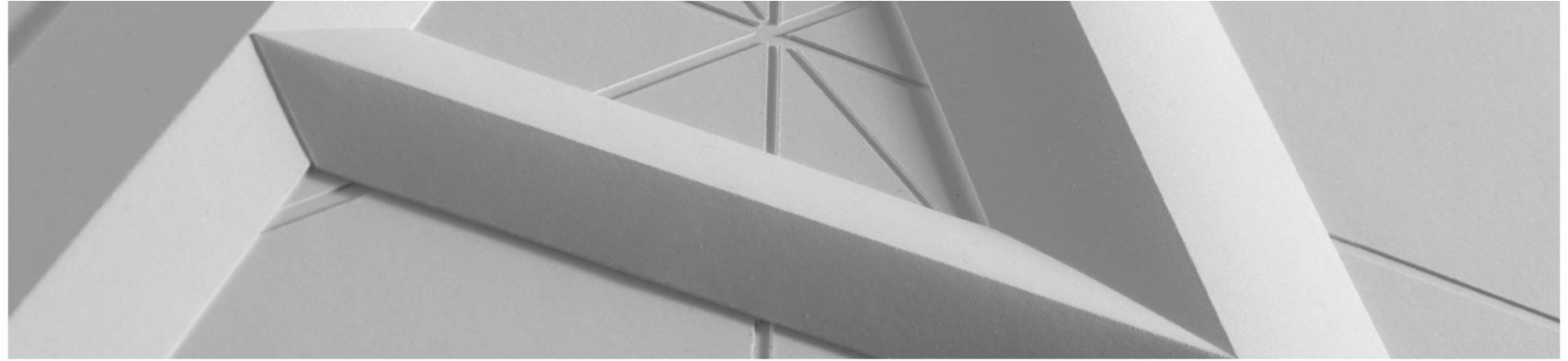


Source: Artisan Partners/ICE BofA. As of 30 Sep 2022. Industries are determined based on Credit Suisse classification and subject to manager classification. Industry weights are represented as a % of the total portfolio.

Portfolio Positioning

Credit Ratings	Portfolio Exposures (% Wgt)			Credit Suisse Lev Loan Index (% Wgt)	
	31 Mar 2022	30 Jun 2022	30 Sep 2022	30 Sep 2022	Portfolio vs Index*
BBB	2.1	3.7	2.8	5.1	-2.3
BB	9.8	13.3	15.6	33.5	-17.9
B	79.3	74.2	70.9	54.4	16.5
CCC and Below	8.4	8.4	9.2	5.1	4.1
Not Rated	0.4	0.4	1.5	1.9	-0.4
Seniority					
First Lien	83.6	83.4	80.2	96.9	-16.7
Second Lien	7.0	6.8	6.7	3.1	3.6
Perpetual	3.1	3.1	2.1	—	2.1
Cash	6.3	6.7	9.0	—	9.0
Maturity (Yrs)					
1-3	12.6	26.0	25.5	19.7	5.8
3-5	25.6	23.2	24.4	30.4	-6.0
5-7	55.6	44.9	45.1	47.1	-2.0
7-10	2.8	2.6	2.7	0.6	2.1
Perpetual	3.3	3.3	2.3	—	2.3

Source: Artisan Partners/Credit Suisse. *As of 30 Sep 2022. Based on % of total portfolio exposures.



Q&A

Notes and Disclosures

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

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Notes and Disclosures

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Yield to Worst (YTW) is the lowest potential yield that can be received on a bond without the issuer actually defaulting. **Yield to Maturity (YTM)** is the total return anticipated on a bond if the bond is held until it matures. **Spread to Worst** is the difference between the yield to worst and a given yield curve. **Average Weighted 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. **Non-Investment Grade** refers to fixed income securities with lower credit quality. Leveraged Loans are extended to companies or individuals that already have considerable amounts of debt. **Credit Quality ratings** are from S&P or Moody's. Ratings typically range from AAA (highest) to D (lowest) and are subject to change. The ratings apply to underlying holdings of the Fund and not the Fund 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. **Spread** is the difference in yield between two bonds of similar maturity but different credit quality. **Duration** is a measure of the price sensitivity of a bond to interest rate movements. **Discount Margin (DM)** is a type of yield-spread calculation designed to estimate the average expected return of a variable-rate security, usually a bond. **30-Day SEC Yield** is a calculation based on a 30-day period ending on the last of the previous month. The unsubsidized yield excludes the effect of fee waivers. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. **Three-year takeout** refers to the point at which a current loan is refinanced or otherwise paid off. **Par-weighted Default Rate** represents the total dollar volume of defaulted securities compared to the total face amount of securities outstanding that could have defaulted. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization.

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