

Process in Focus

Christopher Smith, Portfolio Manager | Antero Peak Group

Effective 1 Oct 2020, Artisan Thematic Team was renamed Antero Peak Group. At this time, Artisan Thematic Long/Short Strategy was renamed Antero Peak Hedge Strategy and Artisan Thematic Strategy was renamed Antero Peak Strategy.

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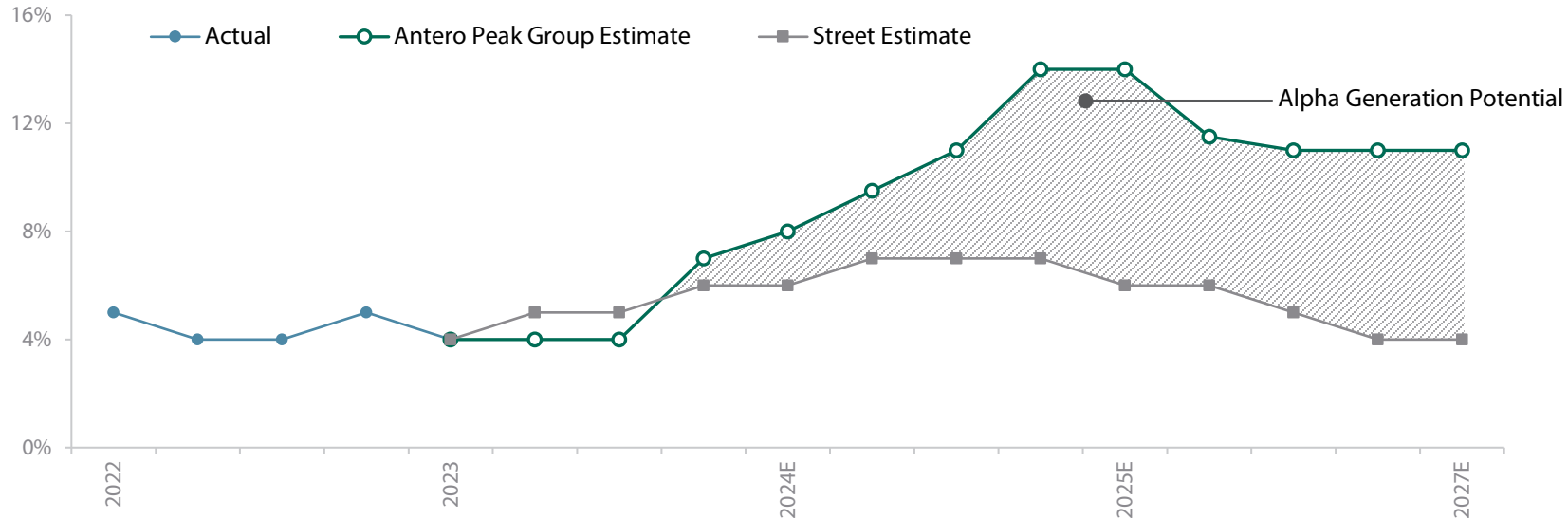
Differentiated Views Remain the Core of Our Process

We identify the companies we believe present the greatest differentiation versus consensus estimates

- Our process emphasizes objectivity, driven by superior bottom analysis and is grounded in empirical observation of history
- We relentlessly focus on finding inflection points that lead to accelerating trends, which are often underappreciated, creating differentiation
- Our process emphasizes sustainable changes in fundamentals that lead to expanding ROICs that can lead to multiple expansion

We Search for Inflection Points that Lead to Differentiation

Illustrative Alpha Generation



This hypothetical example is provided for illustrative purposes only and is not intended to constitute a past specific recommendation or reflect a past or current holding. The stylized example is intended to convey a high-level overview of the analysis performed in connection with the team's research process, and the type of information that is considered in that analysis. The information contained herein represents a simplified presentation of a complex process, which may vary and differ materially from what is illustrated.

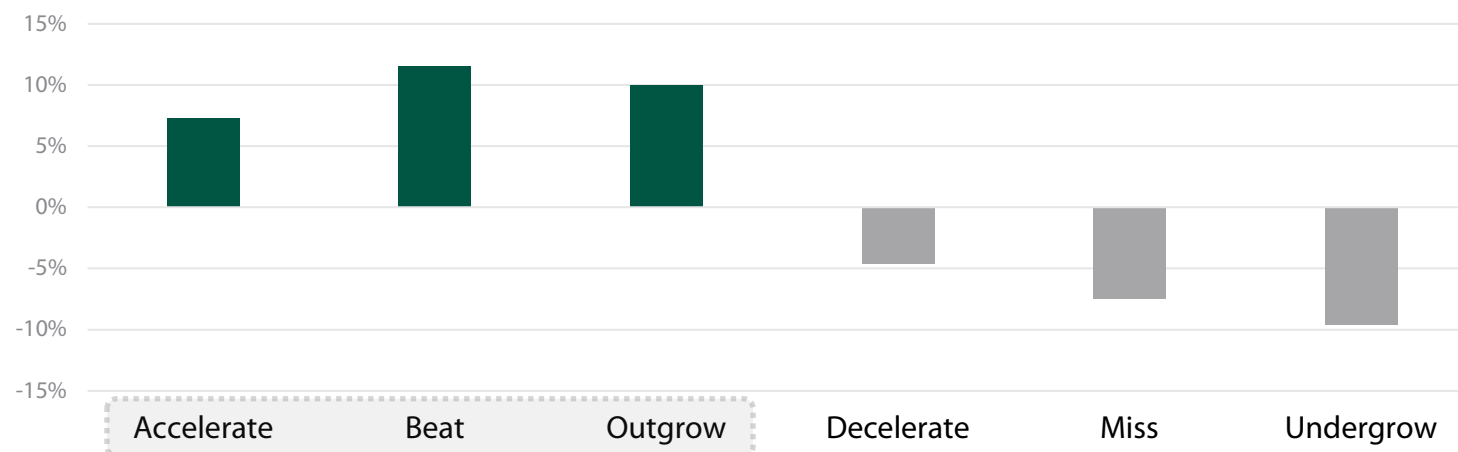
Empirical Analysis Supports Our Research Focus Areas

We have a clearly defined game plan

- Our process is focused on three key pillars, supported by strong empirical evidence:
 - Inflection points that lead to broad based, often industry wide accelerations and high earnings growth rates
 - Bottom-up, rigorous differentiation that leads to high and sustained upward estimate revisions
 - Rising Return on Invested Capital (“ROIC”) that lead to multiple expansion

S&P Constituents Follow a Reliable Fundamental Pattern

Rolling 10-Year Median Performance of S&P Constituents Categorized by EPS



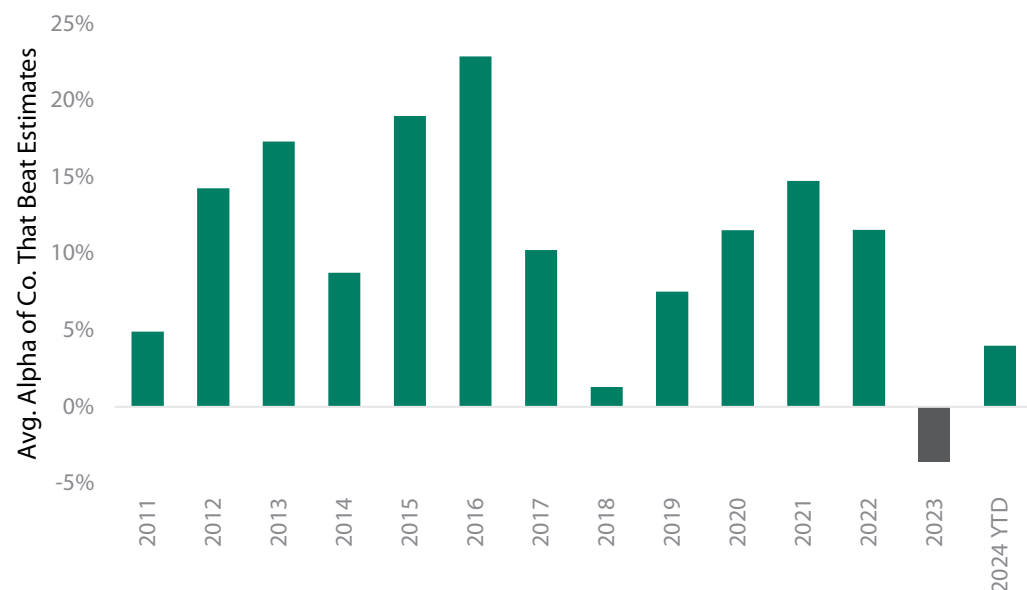
Source: FactSet/S&P/Antero Peak Group. Based on S&P 500® Index constituents from 30 Sep 2009 to 30 September 2023. Rolling 10-year performance based on constituents in the S&P 500® Index and categorization has been determined by the Antero Peak Group. Categories are rebalanced every September 30 over the trailing 10-year period based on the following criteria—Accelerate: Future EPS growth in upcoming year is greater than previous year; Beat: EPS is greater than expected 12 months prior; Outgrow: EPS growth rate in excess of the S&P 500® Index. Decelerate: Future EPS growth in upcoming year is less than previous year; Miss: EPS is less than expected 12 months prior; Undergrow: EPS growth rate less than the S&P 500® Index. **Past performance is not indicative of future results.**

The Current Investment Backdrop Supports Our Process

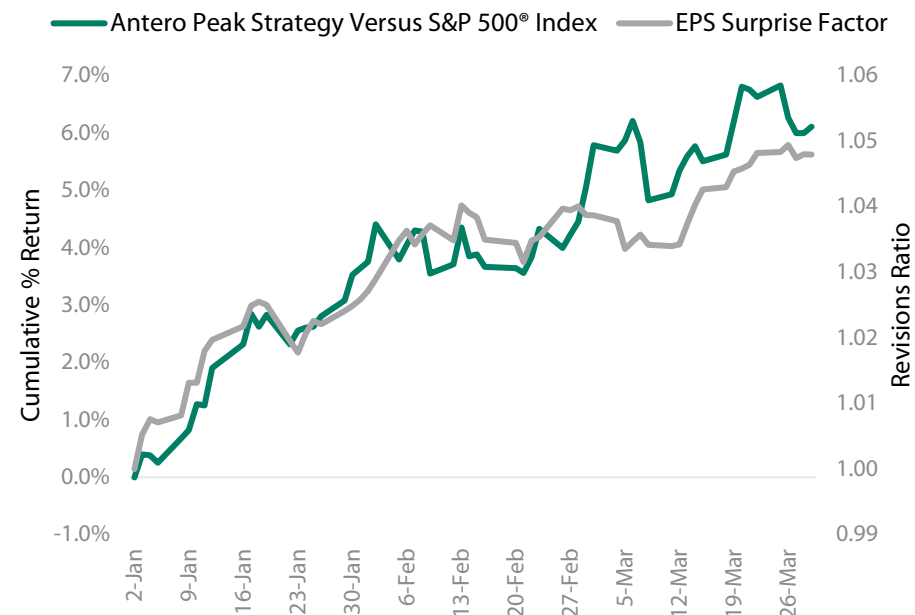
The market is being driven by our key focus area: earnings revisions

- On a net basis, 2023 saw a rare, slightly negative relative performance for companies that revised higher
- This was an unexpected headwind to our performance which has now reversed

Companies That Revised Higher Struggled in 2023, This is Normalizing¹
Average Alpha Versus S&P 500® Index for Companies Beating Initial Earnings Expectations



The EPS Revisions Factor is Sharply Positive in 2024, Which is Normal²
Antero Peak Strategy Versus Piper Sandler EPS Revisions Factor, 2024 YTD



¹Source: Antero Peak Group/FactSet. As of 31 Mar 2024. ²Source: Piper Sandler/Antero Peak Group/FactSet/S&P. As of 31 Mar 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Piper Sandler EPS Revisions Factor represents the ratio of the net direction of EPS revisions (total upward minus total downward) to the total number of EPS revisions within the S&P 500® Index. EPS Surprise Factor represents the percentage difference between actual and estimated EPS. Antero Peak Strategy versus S&P 500® Index represents the cumulative daily price differential between a representative account within the Antero Peak Strategy Composite and the Index year-to-date.

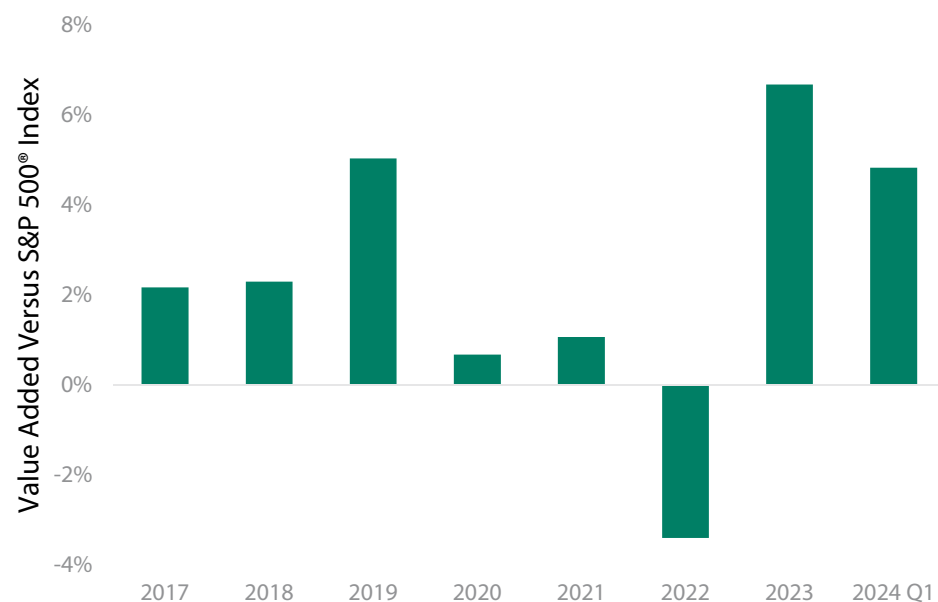
We Have a Proven Old Economy Capability

Highlighting our ability to repeatably navigate cycles across the industrial landscape

- We have added value more than the S&P 500® Index across industrials and materials in all but one year of our history (Russia-Ukraine invasion)
- Our process is designed to consistently generate alpha in these areas through deep studies of cycles and key performance indicators

We've Consistently Made More in Old Economy Areas

Value Added by Year Versus S&P 500® Index



We Have Introduced a Scalable Theme in these Areas Every Year

Summary of Key Old Economy Idea Velocity, Typically Held for 1-3 Years

Year	Theme	Subgroup	Value + vs. S&P 500® Index
2017	Defense	Defense	√
2018	Industrial Gases	Industrial Gases	√
2019	Cash Flow Inflection	Railroads	√
2020	Cash Flow Inflection	Industrial Tech	√
2021	Aerospace	Aerospace	√
2022	De-Globalization	Liquified Natural Gas	<i>No, Russia-Ukraine</i>
2023	De-Globalization	Power	√
YTD 2024	De-Globalization	Electrical Equipment	√

¹Source: Bloomberg/Antero Peak Group. As of 31 Mar 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Old Economy refers to industries that have not changed significantly despite advances in technology, such as steel, agriculture, manufacturing, industrials and materials sectors.

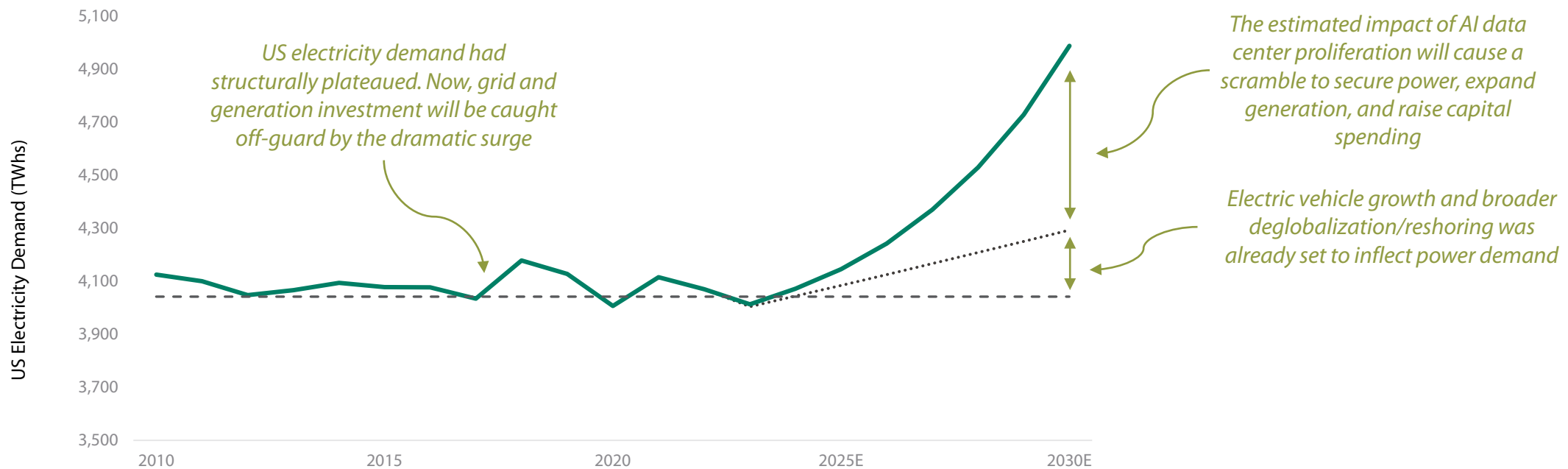
The Impending Surge in Domestic Power Needs

Broad based electrification combined with AI data center needs creates power demand explosion

- Nvidia's flagship "H100" GPU leads to a 30X increase in power usage per server when compared to data centers today
- More advanced GPUs that consume yet even more power (60X+ today's data centers) are in development at NVDA, AMD, and INTC
- AI is estimated to add a remarkable 16% to power demand by 2030; EVs and de-globalization bring this number to an incredible 21%

The Inflection in Power Demand

Total US Electricity Demand Projection



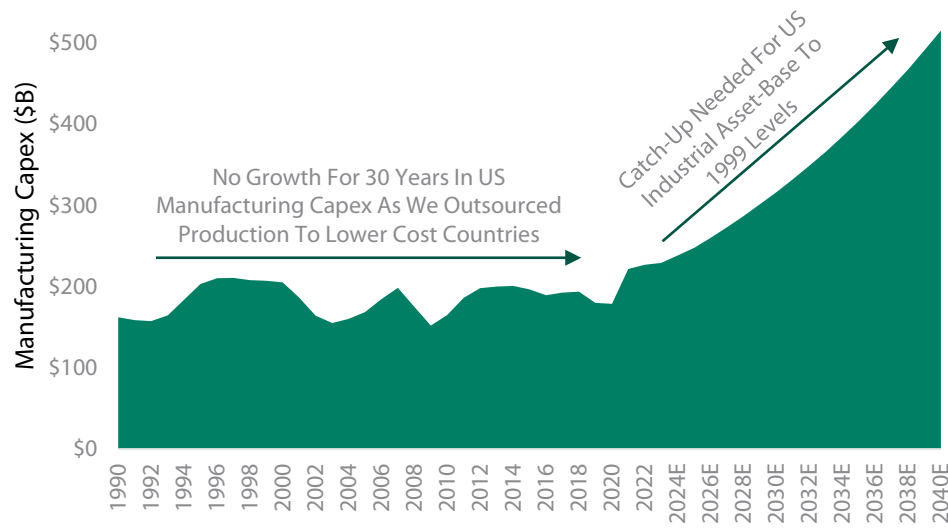
Our De-Globalization Theme Continues to Gain Steam

The theme provides an expanding investment opportunity set

- If US industrial output returns to levels prior to the globalization wave of the 1990s, manufacturing capex could double over the next 20 years.
- US manufacturing hiring has grown 4X annually in recent years to sustain this growing output.
- Foreign direct investment into Mexico has nearly doubled with significant implications for US rail and trucking companies.

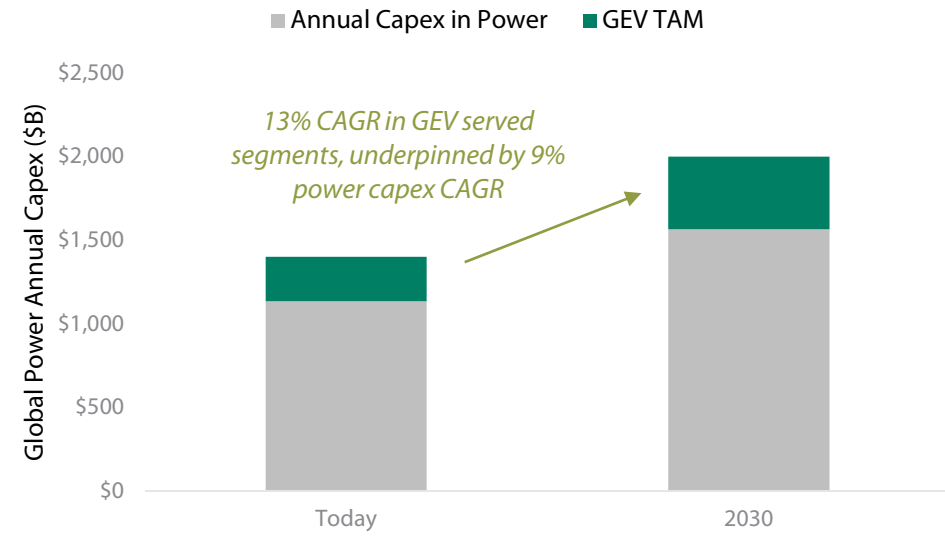
On The Cusp of an Inflection in Business Economics¹

Operating Profit and Return on Invested Capital Forward Path



GEV: Power Needs Are Set to Accelerate Demand for GEV Markets²

Annualized Growth for GEV Served Markets and Total Power Market



¹Source: UBS estimates/Haver/World Bank. As of 31 Dec 2022. ²Source: GE Vernova/Antero Peak Group. Global power annual capex data as of 5 Mar 2024. Estimates are based on the team's analysis and are subject to material revision. See Notes and Disclosures pages for portfolio weights.

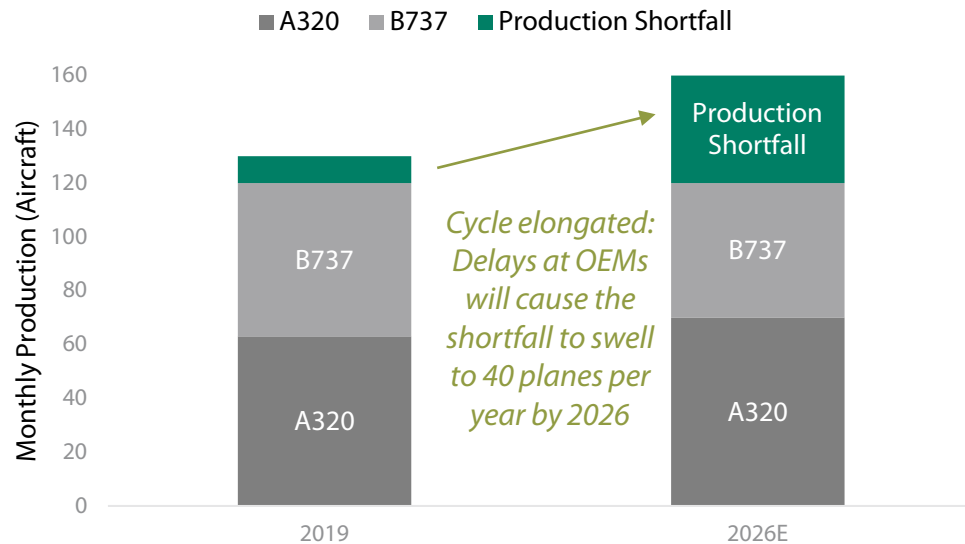
The Engine Cycle Has Just Begun

GE Aerospace is estimated to see multiple decades of benefit from an elongated engine cycle

- \$170B industrial company operating in a jet engine duopoly exposed to the workhorse of the global fleet—the narrowbody engines
- Double digit EBIT growth could last well beyond the consensus expectations and into the next decade
- Greater than 100% FCF conversion could lead to \$5-10B available for annual buybacks for the foreseeable future as cash inflects from a no net debt position
- We see a mid-teens IRR for the investment as cash generation and returns accelerate during an extended aerospace upcycle

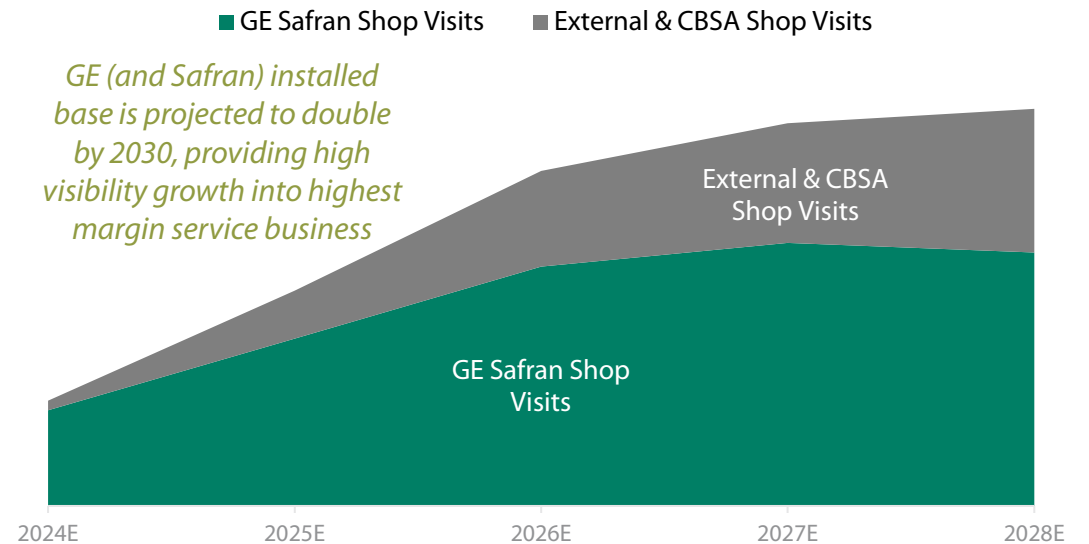
Narrowbody Demand Remains Dramatically Underserved¹

Estimated Total Monthly End Demand Relative to Major Programs



Planting The Seeds Of The Powerful Razor-Razor Blade Model²

Service Intervals Set to Expand Meaningfully as the Installed Base Grows



Source: The Airline Monitor/General Electric/Antero Peak Group. ¹As of 30 Jun 2023. ²As of 6 Mar 2024. Estimates are based on the team's analysis and are subject to material revision. See Notes and Disclosures pages for portfolio weights.

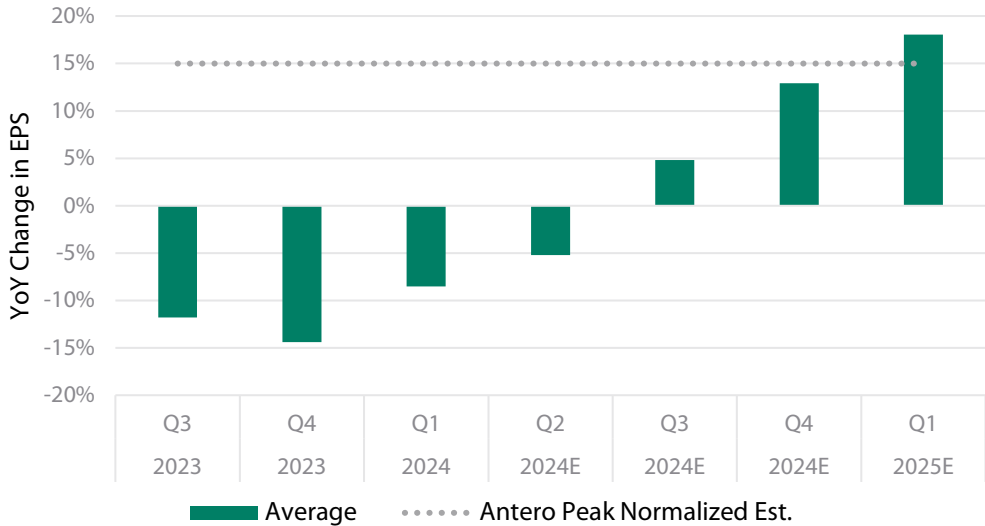
Life Science Tools: Process Application

Life Science tools get flagged by design in our repeatable process

- We identified LS tools in 2018 as a structurally accelerating industry with expanding ROICs; this thesis has been bolstered over the last six years
- New drugs continue to become more complex and more tools intensive: biologics, cell and gene therapy, and sequencing related discoveries
- Drug approvals nearly reached an all-time high in 2023; this is likely to accelerate given the ability of AI to aid in new drug discovery

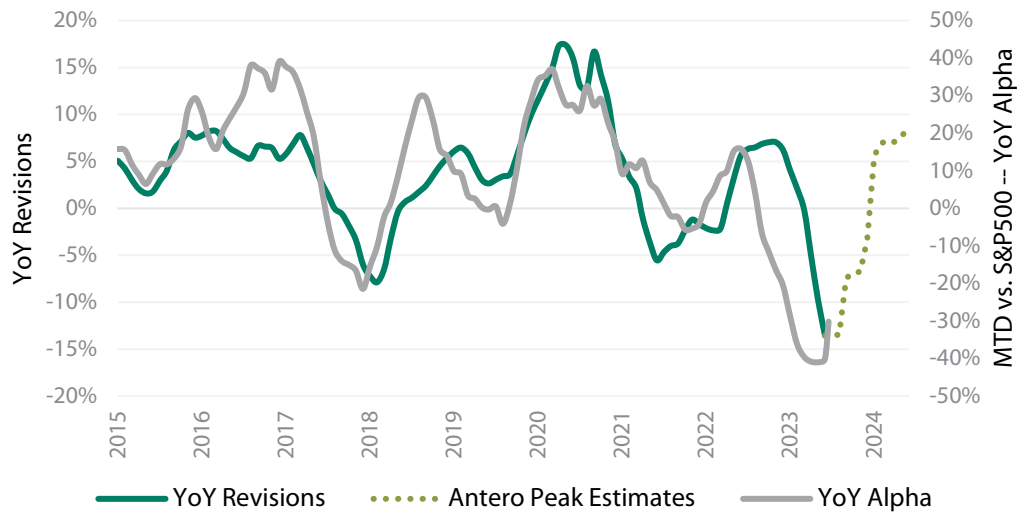
At the Edge of an Earnings Acceleration...

Large Cap LS Tools Average EPS Growth vs. Antero Peak Group Normalized Estimate



... Which is Tightly Correlated to Alpha

Mettler-Toledo Example: Process Representation of Alpha vs. Rate of Change of EPS



Source: Bloomberg/Antero Peak Group. As of 16 May 2024. Estimates are based on the team's analysis and are subject to material revision. See Notes and Disclosures pages for portfolio weights.

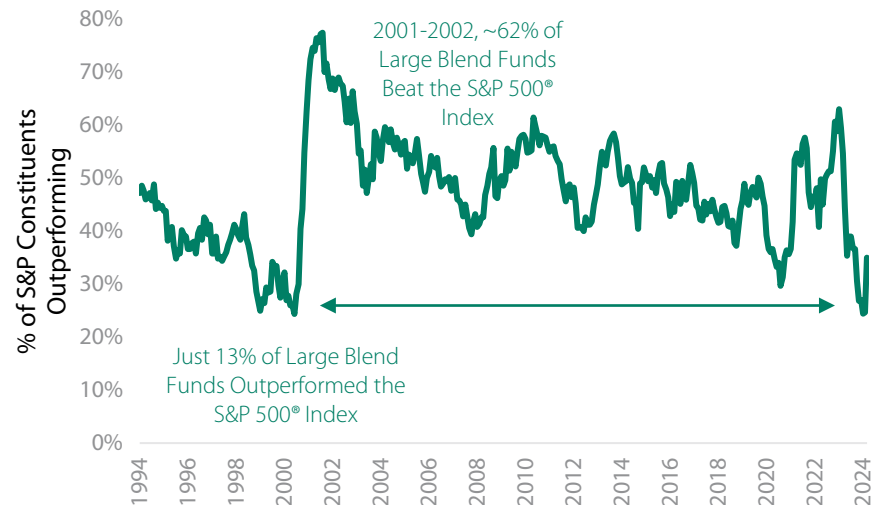
Market Breadth: Flipping from Headwind to Tailwind

The environment for active management is likely to improve

- Since COVID, Active Large Blend mutual fund outperformance has been correlated to market breadth; breadth recently reached a 25-year low
- The last time breadth hit current levels, just 13% of Large Blend Funds were able to outperform the S&P 500® Index
- That number was just 15% at the end of Q1 2024
- The following three years were the best for Large Blend Funds in the last 30 years, with 62% of Funds outperforming the S&P 500® Index

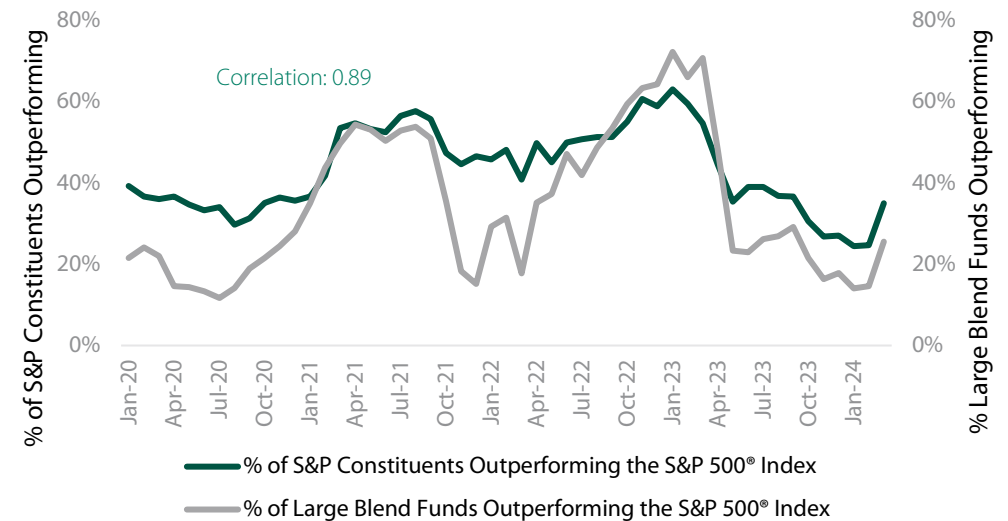
Market Breadth Was At Historic Lows

% of S&P 500® Index Constituents Outperforming the Index



Active Performance Is Correlated To Market Breadth

% of Average Large Blend Funds Outperformance Versus S&P 500® Index



Source: S&P/FactSet/Morningstar. As of 31 Mar 2024. Large Blend Funds represents constituents from the Morningstar Large Blend Category, excluding passive funds and funds with tracking error below 3.5%. Past performance does not guarantee and is not a reliable indicator of future results. Morningstar Large Blend Category provides a broad representation of the active large-cap universe of managers and is shown for illustrative purposes only.

Why Differentiation Matters: Economic Value Added

Our investment process emphasizes earnings differentiation and higher business quality

- Our process, focusing on inflection points, accelerating trends and earnings differentiation, has produced fundamental value
- On average, we pay a small premium to the S&P 500® Index, yet our portfolio has generated far more economic value than the benchmark

Substantially More Economic Value Should be Created by Our Portfolio

Key Portfolio Metrics Versus the S&P 500® Index

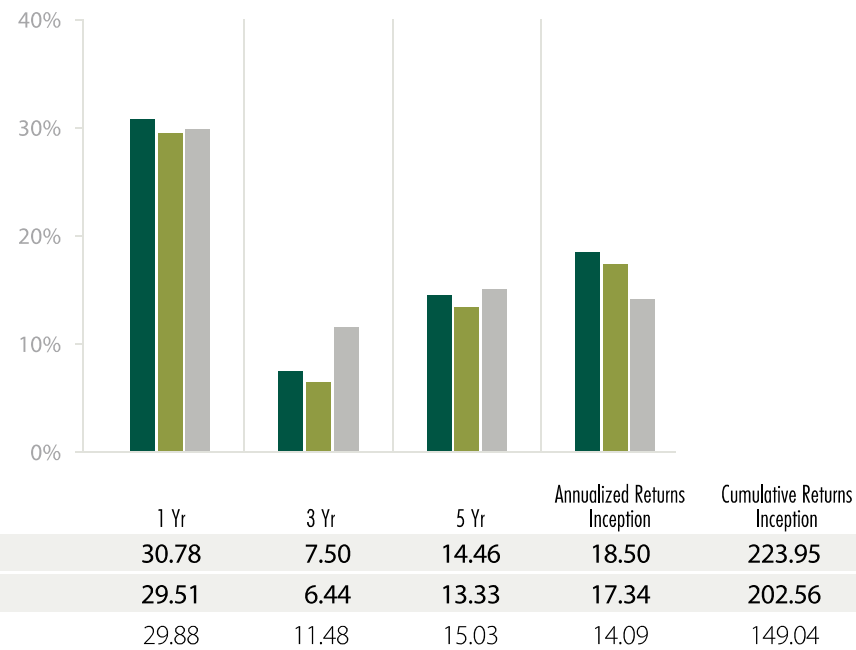
At YE 2023	S&P 500® Index	Antero Peak Strategy	Antero Peak Strategy Portfolio...
EBIT Margin	15%	21%	was more profitable
WACC	8%	7%	had lower cost of capital
ROIC	9%	14%	had higher returns on capital
WACC/ROIC Spread	1%	7%	generated higher economic value
NTM, Growth	11%	20%	outgrew the S&P 500® Index
YTD 2024 Revisions	0%	5%	had superior revisions potential

These factors put upward pressure on our performance.

We expect our stocks to compound value at a much higher rate than the benchmark.

We believe our portfolio will de-rate substantially on a relative basis if it does not outperform the S&P 500® Index.

Investment Results—Average Annual Total Returns



Annual Returns

(%) Trailing 12 Months Ended 31 Mar	2020	2021	2022	2023	2024
Composite: Net	0.32	54.62	8.33	-14.03	29.51

Source: Artisan Partners/S&P. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 May 2017. The Strategy's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

Investment Results—Average Annual Total Returns

Historical Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Composite: Gross	4.34	6.27	4.49	—	—	—	—	—	—	—	—	—	15.87
	Composite: Net	4.26	6.19	4.41	—	—	—	—	—	—	—	—	—	15.59
	S&P 500® Index	1.68	5.34	3.22	—	—	—	—	—	—	—	—	—	10.56
2023	Composite: Gross	3.43	-4.19	4.68	1.72	1.53	4.98	1.18	-1.83	-6.17	-0.89	9.27	3.13	17.08
	Composite: Net	3.34	-4.27	4.59	1.64	1.45	4.89	1.10	-1.91	-6.25	-0.97	9.19	3.05	15.93
	S&P 500® Index	6.28	-2.44	3.67	1.56	0.43	6.61	3.21	-1.59	-4.77	-2.10	9.13	4.54	26.29
2022	Composite: Gross	-11.17	-3.78	4.94	-8.20	-3.46	-4.75	7.36	-3.41	-9.08	5.38	4.65	-4.62	-24.90
	Composite: Net	-11.25	-3.86	4.86	-8.28	-3.54	-4.83	7.27	-3.50	-9.16	5.30	4.56	-4.70	-25.67
	S&P 500® Index	-5.17	-2.99	3.71	-8.72	0.18	-8.25	9.22	-4.08	-9.21	8.10	5.59	-5.76	-18.11
2021	Composite: Gross	-2.74	6.19	-0.63	4.14	0.84	0.73	4.55	3.35	-5.31	7.80	-1.02	5.61	25.17
	Composite: Net	-2.83	6.11	-0.72	4.06	0.76	0.65	4.47	3.27	-5.39	7.72	-1.10	5.52	23.95
	S&P 500® Index	-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65	7.01	-0.69	4.48	28.71
2020	Composite: Gross	0.36	-4.70	-10.10	9.79	5.63	3.86	7.06	4.75	-1.84	-4.17	15.94	3.27	30.81
	Composite: Net	0.28	-4.78	-10.18	9.71	5.55	3.78	6.98	4.67	-1.92	-4.26	15.86	3.19	29.53
	S&P 500® Index	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66	10.95	3.84	18.40
2019	Composite: Gross	5.80	4.35	3.08	4.99	-4.24	5.25	2.55	2.12	-1.36	2.17	2.57	2.87	34.10
	Composite: Net	5.72	4.27	2.99	4.91	-4.32	5.17	2.47	2.03	-1.44	2.08	2.49	2.79	32.80
	S&P 500® Index	8.01	3.21	1.94	4.05	-6.35	7.05	1.44	-1.58	1.87	2.17	3.63	3.02	31.49
2018	Composite: Gross	9.02	-1.55	-0.28	1.14	2.13	2.50	3.26	3.38	0.91	-4.20	2.92	-7.33	11.55
	Composite: Net	8.94	-1.63	-0.36	1.06	2.05	2.42	3.18	3.30	0.82	-4.28	2.84	-7.41	10.45
	S&P 500® Index	5.73	-3.69	-2.54	0.38	2.41	0.62	3.72	3.26	0.57	-6.84	2.04	-9.03	-4.38
2017	Composite: Gross	—	—	—	—	3.86	0.27	7.54	2.59	2.09	4.87	4.85	0.66	29.81
	Composite: Net	—	—	—	—	3.78	0.19	7.46	2.50	2.00	4.78	4.76	0.57	28.98
	S&P 500® Index	—	—	—	—	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	13.70

Source: Artisan Partners/S&P. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 May 2017. The Strategy's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

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A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. The portfolio's use of derivative instruments may create additional leverage and involve risks different from, or greater than, the risks associated with investing in more traditional investments. High portfolio turnover may adversely affect returns due to increased transaction costs and creation of additional tax consequences. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. 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. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

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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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