

Q4 2024

## Antero Peak Group — Investor Update

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Statements contained in the presentation are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct.

**INVESTMENT RISKS:** Investments will rise and fall with market fluctuations and investor capital is at risk. For further information on the investment risks related to this material, please see the **Notes and Disclosures** section.

# Year-to-Date Review

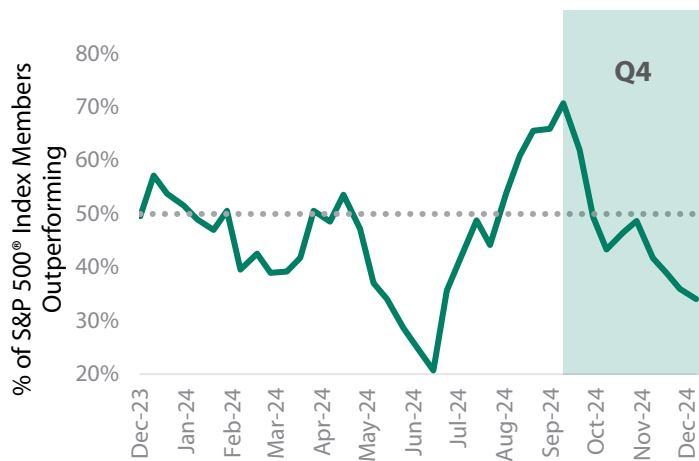
## We Are Executing Well Across Multiple Sectors and Within the Magnificent Seven

- In 2024, **the Antero Peak Strategy (Net) gained 31.39% vs. 25.02% for the S&P 500® Index. Since inception, the strategy has outperformed the index by 3.02% net of fees, returning 17.46% versus 14.44%, respectively.**
- During Q4, **the strategy returned 2.42% (net), in line with the 2.41% return for the S&P 500® Index.**
- Top contributors in 2024 had great balance: TSM, GE, TDG, CEG, SPOT, ISRG and PGR were standouts.
- Narrow breadth continued to be the story for Q4, aligning with fundamentals and we feel **the market is correctly pricing fundamentals.**
- On average, **we were underweight the Magnificent Seven (M7) stocks, which outperformed the other 493 by 30% in 2024.**

Average Annual Returns As of 31 Dec 2024	1-Year (%)	Inception to Date (%)
Strategy (Net)	31.39	17.46
S&P 500® Index	25.02	14.44
<i>Excess Return</i>	6.37	3.02

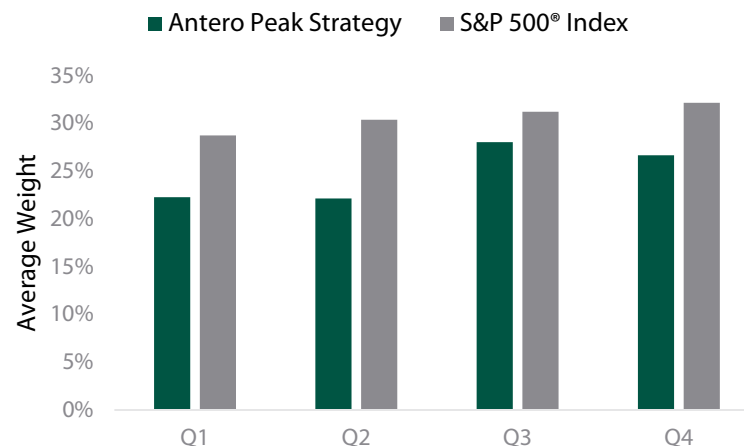
### Market Breadth Collapsed Again in Q4

S&P 500® Index: % of Members Outperforming, Rolling 90-Day Basis



### Our Returns Were Differentiated in 2024, Underweight the M7

Average Quarterly Exposure to M7 Versus the Index



Source: Antero Peak Group/S&P/Bloomberg/FactSet. As of 31 Dec 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Composite Inception: 1 May 2017. Taiwan Semiconductor Manufacturing Co (TSM), General Electric Co (GE), TransDigm Group (TDG), Constellation Energy Corp (CEG), Spotify Technology SA (SPOT), Intuitive Surgical (ISRG) and The Progressive Corp (PGR). See Notes and Disclosures for holdings information.

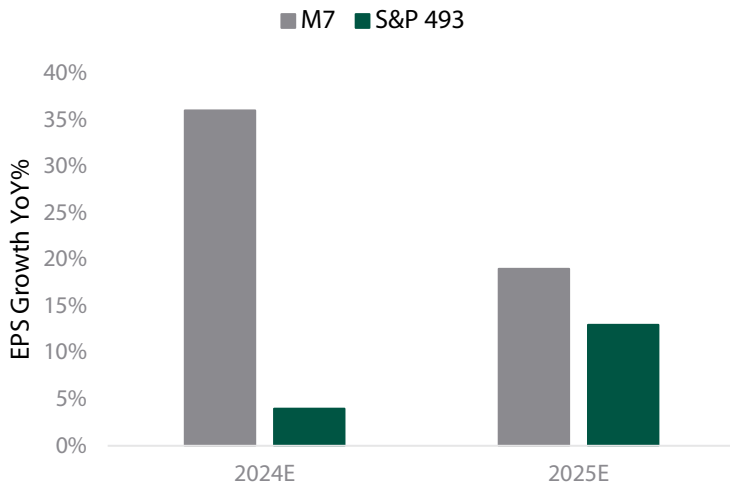
# Perspectives on the Revisions Cycle: Growth Picking Up, but Reasons for Caution

## Growth Is Accelerating, Yet Revisions Remain Very Weak

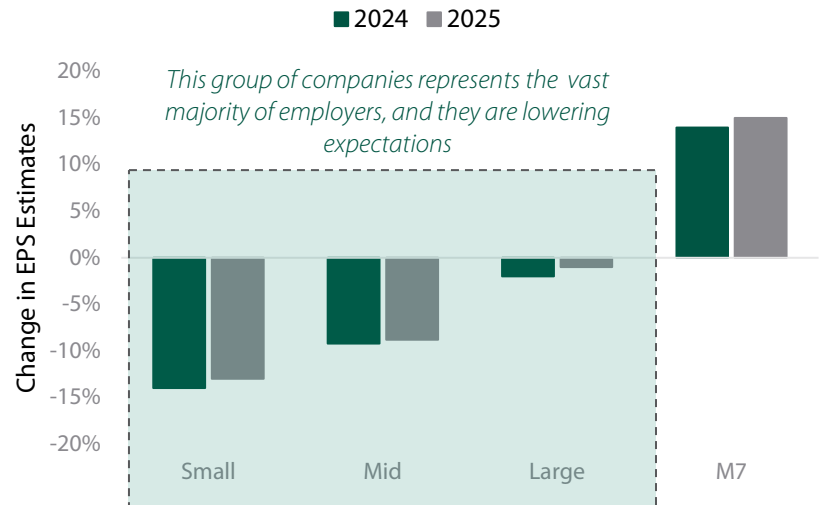
- Despite an overall stabilization in estimates, total revisions remain supported by the M7, with the remaining 493 moving lower.
- Downward revisions cannot be blamed on macro in Q4—both defensive and cyclical areas saw mostly negative revisions.
- On the contrary, earnings growth appears set to accelerate overall, with the index expected to grow ~12% in 2025 after just 2% growth in 2024.
- This crosscurrent is an exciting alpha opportunity for our process, and we are finding unique areas to deploy capital with positive revisions.

### Our Process Remains Key as Growth Accelerates, Yet Estimates Move Lower

Fundamental Breadth Should Widen in 2025...  
S&P 500® Index EPS Estimate Revisions



...Yet Most Companies Are Still Cutting Numbers  
Change in EPS Estimates by Key Area Since the Beginning of 2024



Source: Antero Peak Group/S&P/Bloomberg/BofA Global Research. As of 27 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results.

## Why Differentiation Matters: Economic Value Added

### Our Process Emphasizes Earnings Differentiation and Higher Business Quality

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

### 2025 Outlook

We Believe Substantially More Relative Value Should Be Created by Our Portfolio in 2025  
Key Portfolio Metrics Versus the S&P 500® Index

At Year-End 2024	S&P 500® Index	Antero Peak Strategy	Based on our 2025 estimates, we believe the Antero Peak Strategy...
EBIT Margin	14%	20%	should be 43% more profitable
WACC	10%	8%	has a slightly lower cost of capital
ROIC	10%	19%	has nearly double the potential return on invested capital
WACC/ROIC Spread	0%	9%	should generate much higher economic value
NTM, Earnings Growth (Consensus Est.)	12%	18%	has the potential to outgrow the S&P 500® Index
Expected 2025 EPS Revision Estimates	?	5%	has strong earnings revision potential
Total Earnings Growth (Antero Peak Est.)	12% +/- ?	23%	is expected to outgrow the S&P 500® Index

*These factors can 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.*

Source: Antero Peak Group/Bloomberg/FactSet/S&P. As of 31 Dec 2024. Based on a representative account within the Antero Peak Strategy Composite. **Past performance does not guarantee and is not a reliable indicator of future results.** Total earnings growth estimate based on the team's analysis and subject to material revision. Earnings growth does not guarantee outperformance.

## A Note Regarding Our International Exposure

### Supply Chains Are Deglobalizing, but Competition Remains: Winners Are Increasingly Taking All

- At the Antero Peak Group, we aim to find large areas of inflection fueled by secular tailwinds with companies that are accelerating and revising earnings estimates higher.
- Often, that leads us to assets with a substantial amount, or even most of their revenues sourced from outside of the United States. **Simply put, we aim to buy the best assets globally that fit our process** and pass our rigorous investment criteria.
- In a globalized economy where scale dominates, **large companies are, for the most part, competing with one another in different capacities.**
- It is interesting to observe and compare the portfolio generated by our process to the S&P 500® Index and MSCI ACWI on fundamental metrics.

### The Strategy Has a High International Revenue Mix, Yet it Has Generated Higher Returns and Value Across a Higher Quality Set of Assets

#### Key Comparisons at Year-End 2024

As of 31 Dec 2024	Antero Peak Strategy	S&P 500® Index	MSCI ACWI
International Holdings (% of total)	11.5%*	0.0%	33.4%
International Revenues (% of total)	42.3%*	41.8%	54.6%
Average ROIC	18.9%*	13.9%	10.1%
WACC	8.3%*	9.8%	9.6%
<i>Economic Value Generation</i>	<i>10.6%</i>	<i>4.1%</i>	<i>0.5%</i>
Annualized Return Since Inception	17.46%	14.44%	10.26%
Volatility Since Inception	16.36%	16.35	15.63
Sharpe Ratio Since Inception	0.93	0.75	0.51

Source: Antero Peak Group/Bloomberg/FactSet/MSCI/S&P. As of 31 Dec 2024. \*Based on a representative account within the Antero Peak Strategy Composite. **Past performance does not guarantee and is not a reliable indicator of future results.** Composite Inception: 1 May 2017. Volatility measured by standard deviation. MSCI ACWI Index information is shown for illustrative purposes only and is not a benchmark of the portfolio. Return and risk statistics shown using Antero Peak Strategy (net), S&P 500® Index Total Return (gross) and MSCI ACWI Total Return (net).

# Investment Highlights: De-Globalization—Powering Future Electrical Demand

## The Practical Reality of Power Demand Points to Natural Gas

- Domestic power demand did not grow for the last two decades and is now anticipated to grow more than 20% over the next 10 years.
- We believe natural gas (Gas) will play a key role.** Renewables remain just 11% of global power supply and the US has one of the lowest cost natural gas reserves in the world.
- Since 2013, gas demand has grown by 47% as coal capacity retires, yet gas infrastructure and storage have only increased by 26% and 3%, respectively.**
- Gas generation capacity expansion, combined with the infrastructure to transport, process, and deliver usable cheap gas could represent a decade long investment opportunity.
- There has been a broad-based inflection in the need for infrastructure and end-production of power and gas.

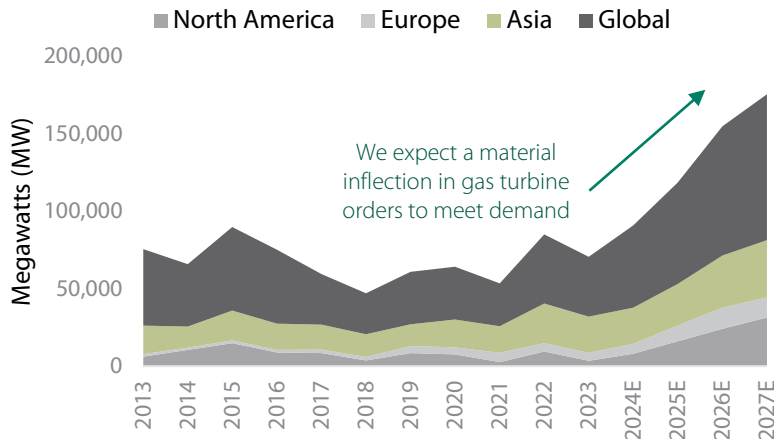
### Investment Highlights

**ENR-DE:** Potential for tenfold EBIT increase over the mid-term from secular tailwinds driving an inflection in demand for power generation assets and grid infrastructure.

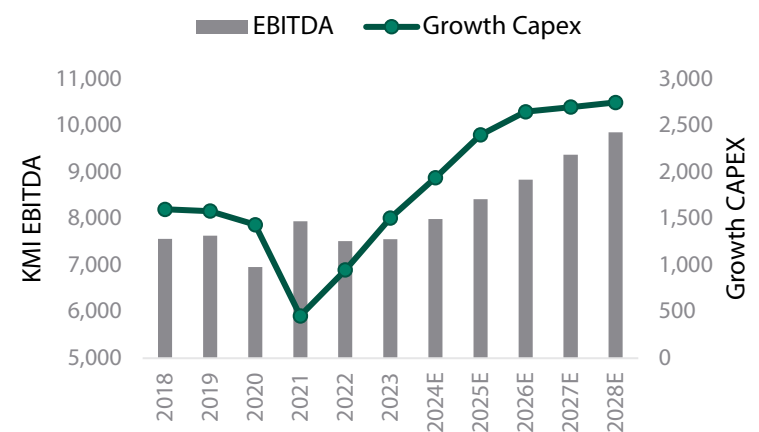
**GEV:** Optimally at the edge of the transition supercycle from AI with an installed base of power generation assets accounting for 30% of the world's electricity today.

**KMI/WMB:** Large energy infrastructure companies with estimated +MSD growth inflections after a decade of no growth.

## Global Gas Turbine Orders by Region Are Inflecting



## Investment Opportunities in Infrastructure Are Inflecting



Source: Antero Peak Group/Bloomberg/BofA Global Research. As of 31 Dec 2024. Estimates in right hand chart are based on the team's analysis and subject to material revision. Siemens Energy AG (ENR-DE), GE Vernova (GEV), Kinder Morgan (KMI) and The Williams Co (WMB). See Notes and Disclosures for holdings information.

# Investment Highlights: Data Monetization—Capital Markets Recovery

## Multifaceted Inflection Taking Shape

- We see multiple areas where cyclical tailwinds are amplifying a secular growth trend.
- Private Equity, Private Credit, Real Estate, and Infrastructure are all Tn+ markets expected to see double-digit CAGRs over the next 5-10 years.
- This secular growth is colliding with a cyclical inflection point.
- Cyclically weak asset monetizations have led to lower fundraising and fee revenue growth. This inflected in late 2024 and we expect an acceleration into 2025.
- In North America, the past three years have been one of the worst three-year periods for IPOs since 2001.
- Global M&A markets in 2024 were down 47% from 2021 and down 20% from 2020.

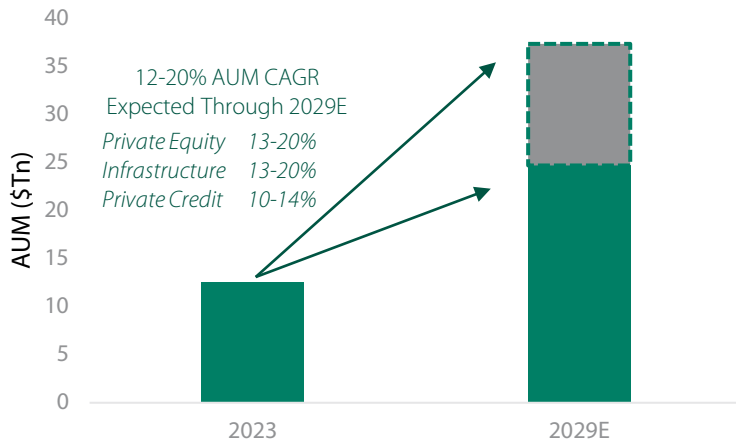
Investment Highlights

**NDAQ:** Post-Adenza acquisition, NDAQ has become the organic revenue growth leader within the information services group while trading at the lowest enterprise multiple.

**KKR:** Best-in-class alternative asset manager with expected AUM CAGR nearing 20% and EPS growth from monetization cycle, AUM tailwinds and strong flagship fundraising.

**APO:** Benefitting from the disruptive trends in financial services, notably retirement assets' shift into private credit, given its dual role as an asset manager and annuity provider.

### Private Alternatives Are on a Secular Growth Path... Global AUM Expected Growth Through 2029E










### ...Set To Be Amplified by Depressed Cyclical Base IPO, M&A Activity Are Cyclically Depressed With Equity Markets at Highs



Source: Antero Peak Group/Bloomberg/BMO Capital Markets. As of 18 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results. Nasdaq Inc (NDAQ), KKR & Co (KKR) and Apollo Global Management (APO). See Notes and Disclosures for holdings information.

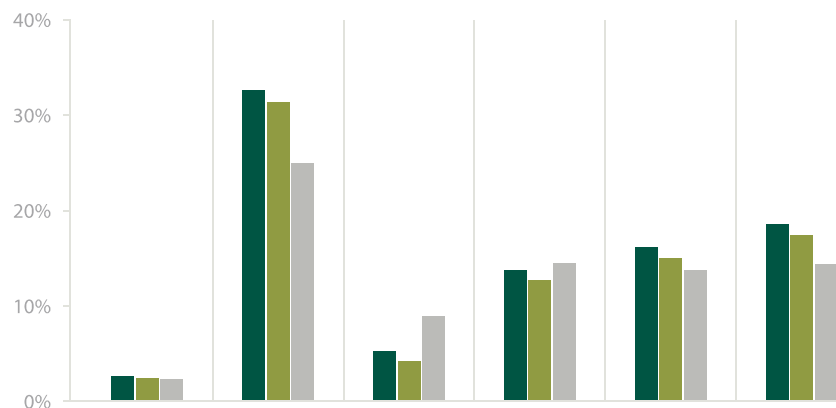


## Multiple Exciting Areas to Execute Our Process

	<b>Aero Normalization</b>	<b>CONTRACTING OPPORTUNITY</b>	Aerospace is cyclically inflecting ahead of a long duration upcycle supported by secular growth of the global middle class <i>Companies: General Electric Co, TransDigm Group Inc</i>
	<b>Data Monetization</b>	<b>EXPANDING OPPORTUNITY</b>	Machine learning, AI, and cloud are causing the economic value of data to structurally accelerate through new products and applications <i>Companies: Apollo Global Management Inc, KKR &amp; Co Inc, Moody's Corp, Nasdaq Inc, S&amp;P Global Inc</i>
	<b>De-Globalization</b>	<b>EXPANDING OPPORTUNITY</b>	Redirection of capital on post pandemic priorities for security of energy and reliability of supply chains <i>Companies: Constellation Energy Corp, GE Vernova Inc, Kinder Morgan Inc, Siemens Energy AG, Trane Technologies, Vistra Corp, The Williams Companies Inc</i>
	<b>Digitization of User Experience &amp; Commerce</b>	<b>EXPANDING OPPORTUNITY</b>	Consumers are shifting their consumption habits towards online methods of discovery, engagement, and acquisition of product. AI has allowed for enhanced user experiences which leads to customer retention, higher incremental margins, and emerging moats <i>Companies: Amazon.com Inc, Apple Inc, Meta Platforms Inc, Tesla Inc</i>
	<b>Medical Innovations</b>	<b>NO CHANGE</b>	Structural growth in global R&D for scientific advancement across biologics, cell and gene therapy, obesity, Alzheimer's, and genetic sequencing <i>Companies: Eli Lilly &amp; Co, Intuitive Surgical Inc</i>
	<b>Network Infrastructure Modernization</b>	<b>NO CHANGE</b>	Industries exposed to companies handling the immense amounts of digital information <i>Companies: Axon Enterprise Inc, Equinix Inc, Motorola Solutions Inc</i>
	<b>Transformation of the Enterprise</b>	<b>EXPANDING OPPORTUNITY</b>	Digital transformation is a paradigm shift, and we see a major inflection demand for the companies that enable the transformation through software, services, and AI <i>Companies: Microsoft Corp, NVIDIA Corp, ServiceNow Inc, Taiwan Semiconductor Manufacturing Co</i>

Examples are provided for illustrative purposes only and are not indicative of characteristics of all securities held in the portfolio. See Notes and Disclosures pages for portfolio weights.

## Investment Results



## Average Annual Total Returns

(% as of 31 Dec 2024)

	QTD	1 Yr	3 Yr	5 Yr	7 Yr	Annualized Returns Inception	Cumulative Returns Inception
■ Composite: Gross	2.68	32.68	5.26	13.80	16.17	18.62	270.94
■ Composite: Net	2.42	31.39	4.22	12.68	15.03	17.46	243.90
■ S&P 500® Index	2.41	25.02	8.93	14.51	13.82	14.44	181.62

## Annual Returns

(% Trailing 12 Months Ended 31 Dec)

	2020	2021	2022	2023	2024
Composite: Net	29.53	23.95	-25.67	15.93	31.39

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

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	-3.54	6.20	1.70	0.65	2.68	3.58	-1.65	7.95	-3.29	32.68
	Composite: Net	4.26	6.19	4.41	-3.63	6.11	1.62	0.57	2.60	3.50	-1.73	7.87	-3.37	31.39
	S&P 500® Index	1.68	5.34	3.22	-4.08	4.96	3.59	1.22	2.43	2.14	-0.91	5.87	-2.38	25.02
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.

## 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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### Antero Peak Strategy Investment Risks

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. This is a marketing communication.

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Holdings: For the purpose of determining the portfolio's holdings, exposures are delta-adjusted at the issuer level and may include multiple securities of the same issuer. The holdings mentioned above comprised the following percentages of a representative account within the Antero Peak Strategy Composite's total net assets as of 31 Dec 2024: Amazon.com Inc 4.0%, Apollo Global Management Inc 4.7%, Apple Inc 1.6%, Axon Enterprise Inc 2.1%, Constellation Energy Corp 1.7%, Eli Lilly & Co 1.4%, Equinix Inc 5.4%, GE Vernova Inc 2.2%, General Electric Co 4.9%, Intuitive Surgical Inc 3.7%, Kinder Morgan Inc 4.0%, KKR & Co Inc 4.2%, Meta Platforms Inc 4.5%, Microsoft Corp 4.3%, Moody's Corp 1.5%, Motorola Solutions Inc 3.4%, Nasdaq Inc 4.8%, NVIDIA Corp 10.1%, S&P Global Inc 1.0%, ServiceNow Inc 3.7%, Siemens Energy AG 3.0%, Taiwan Semiconductor Manufacturing Co Ltd 8.5%, Tesla Inc 1.7%, The Williams Cos Inc 0.3%, Trane Technologies PLC 3.1%, TransDigm Group Inc 0.3%, Vistra Corp 2.6%. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. Securities referenced may not be representative of all portfolio holdings and holdings are subject to change without notice. Securities named but not listed here are not held in the portfolio as of the date of this report.

## Notes and Disclosures

**Performance:** Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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