Antero Peak Strategy

QUARTERLY
Commentary

As of 31 March 2024

Investment Process

Our investment approach is based on idea generation, a systematic framework for analyzing companies and proactive risk management. Utilizing this approach, we seek to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term.

Idea Generation

We believe a key element in alpha generation is finding areas where our views on industry fundamentals differ from consensus estimates. In this pursuit, we seek to identify inflections in multi-year trends which may be caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables. We believe these inflections are often misunderstood by market participants, and can lead to powerful re-ratings of industries and companies. Identifying themes helps us develop a focused universe of companies to analyze more thoroughly.

Systematic Analytical Framework

We apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process. Our proprietary company models focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations. Visual outputs are then produced through our internally developed technology solutions, allowing us to consistently evaluate positions across the portfolio.

Proactive Risk Management

We incorporate risk management into all stages of our investment process. Metrics evaluated include crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, all of which inform portfolio construction and position sizing. We also use various instruments, such as options, in an effort to magnify alpha and minimize downside.

Team Leadership

The investment team applies the same approach to idea generation and fundamental company analysis that Portfolio Manager Chris Smith has honed throughout his career. Research analysts are sector specialists with deep knowledge of their coverage areas. Our process blends a collaborative team mentality with individual accountability.

Portfolio Management

Christopher Smith
Portfolio Manager

Investment Results (% USD)

			Average Annual Total Returns				
As of 31 March 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**15.87**	**15.87**	**30.78**	**7.50**	**14.46**	—	**18.50**
Composite — Net	**15.59**	**15.59**	**29.51**	**6.44**	**13.33**	—	**17.34**
S&P 500® Index	10.56	10.56	29.88	11.48	15.03	—	14.09

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

	2020	2021	2022	2023	2024
Composite — Net	**0.32**	**54.62**	**8.33**	**-14.03**	**29.51**

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. [1]Composite inception: 1 May 2017.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees. 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 Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described near the back of this document, which should be read in conjunction with this material.

> "There are windows of time where opportunities emerge. You must capitalize on these opportunities when that window presents itself."
> —Jason Robins

Exhibit 1: Returns Since Inception Compared to Key Benchmarks

Returns Since Inception	Cumulative	Annualized
Antero Peak Strategy (Net)	202.56%	17.34%
S&P 500® Index	149.04%	14.09%
S&P 500® Equal Weight Index	112.85%	11.53%

Source: Bloomberg/S&P/Antero Peak Group. **Past performance does not guarantee and is not a reliable indicator of future results.** Returns greater than one year are annualized unless otherwise noted. Strategy inception: 1 May 2017.

During the quarter, we hosted Jason Robins, CEO and co-founder of DraftKings, as a guest in our Peak Insights series. Throughout this series, we have held in-depth conversations with business leaders with ties to companies relevant to our portfolio. During this discussion, Jason remarked about specific windows of time where opportunities arise that play into the strengths of his organization and amplify its competitive advantages. He emphasized how critical it is to be ready and able to capitalize on those windows of time.

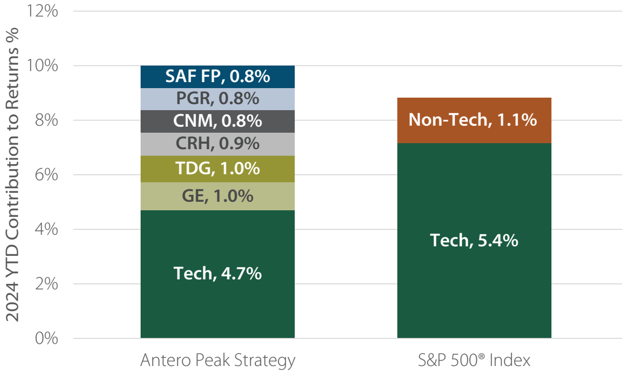
The first quarter of 2024 was such a window for us at the Antero Peak Group. This was driven by a sharp recoupling of stocks to their respective fundamentals. This played into our wheelhouse, rewarding earnings and fundamental differentiation, which have been the backbone of our process over the last seven years. We were in a position to capitalize on this as a direct result of process discipline throughout a perplexing 2023.

Performance Review

The Antero Peak Strategy gained 15.59% (net) in Q1, exceeding the S&P 500® Index by 5.03%. We are off to an excellent start in 2024, particularly compared to the challenges that Q1, or January (cough cough), has brought in the recent years.

Our performance in Q1 can be directly tied to strong fundamental research execution. Our portfolio has seen positive earnings revisions of 5% year-to-date, far exceeding the S&P 500® Index, where estimates have remained flat. The contribution to our portfolio was also much more diversified than the benchmark, with high alpha positions across insurance, health care and industrials, as well as tech and artificial intelligence-related themes. This compares to the benchmark that, once again, was dominated by tech. This relative result is noteworthy in the context of overall risk levels. We achieved our return with an average beta of 0.97 and a slugging ratio of 5.7X. On a factor basis, our risk model kept us in a very mild range.

Exhibit 2: Construction of the Top 10 Contributors to 2024 YTD Returns, Antero Peak Strategy Versus S&P 500® Index

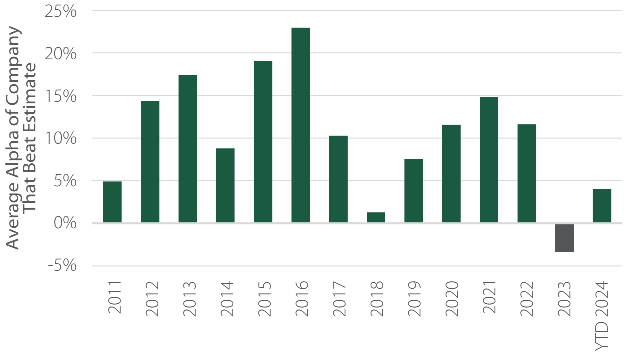


Source: Antero Peak Group/FactSet. As of 31 Mar 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Strategy net contributors include General Electric (GE), TransDigm (TDG), CRH, Core & Main (CNM), Progressive (PGR), Safran (SAF FP) and Tech (Nvidia, Microsoft, Marvell and Taiwan Semiconductor). S&P 500® Index Tech includes Nvidia, Microsoft, Meta, Amazon, Alphabet and Broadcom. S&P 500® Index Non-Tech includes Eli Lilly, Berkshire Hathaway, JPMorgan and Exxon.

What Changed?

As we have previously discussed at length, 2023 was an unusual year for the S&P 500® Index. In fact, it was the only year in the last 15 in which companies that revised earnings higher, on average, did *not* outperform the S&P 500® Index. This dynamic was most pronounced within the Magnificent Seven (M7), where large upward moves in both Apple and Tesla, despite negative earnings revisions, amounted to roughly 400bps of negative alpha for us given our lack of exposure to these stocks. In contrast, thus far in 2024, the market has distinguished performance around earnings in a much more normalized way (i.e., companies that revised higher in 2023 struggled versus the index, and that is now reversing). Notably, this occurred even within the M7.

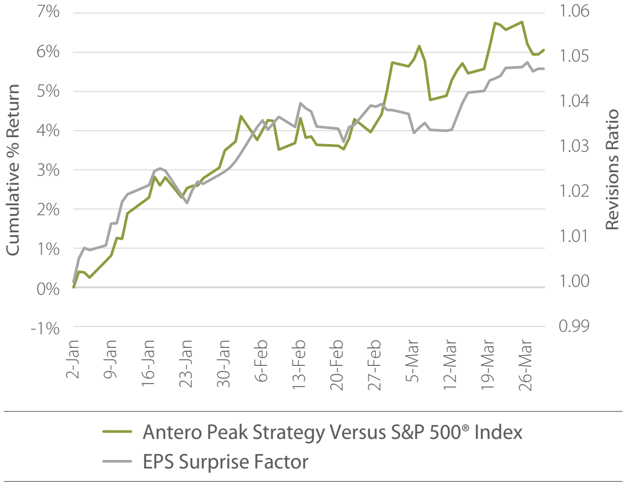
Exhibit 3: Average Alpha Versus S&P 500® Index Constituents That Ultimately Beat Initial Earnings Expectations



Source: Antero Peak Group/FactSet. As of 31 Mar 2024. **Past performance does not guarantee and is not a reliable indicator of future results.**

As you all know, our process is centered around earnings differentiation, and the reversal of this trend in 2024 has had a positive impact on our performance.

Exhibit 4: Antero Peak Strategy Versus Piper Sandler EPS Revisions Factor, YTD 2024



Source: 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.

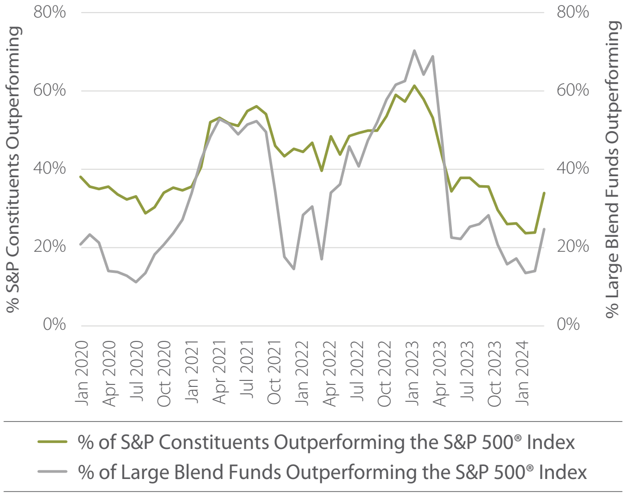
As the primary drivers of performance normalize, we expect our process to continue to generate ongoing opportunities for relative alpha.

The Active-Passive Pendulum

In last quarter's letter specifically, we wrote about the exceptional performance of the S&P 500® Index in 2023. Just 28% of constituents outperformed the index, and the index had the highest slugging rate in history—in 2023, S&P 500® Index winners gained 12X the amount the losers lost. This narrow construction and high slugging rate represented a rare pair of three standard deviation events. In other words, the market itself was a near perfectly optimized portfolio, and breadth was exceptionally low. Beating the market in 2023 amounted to locating the proverbial "needle in a haystack" while demanding aggressive sizing among those needles.

Historically, there is a notably tight relationship with the performance of active large-cap managers and overall market breadth. That is, as breadth rises, active managers do much better. So unsurprisingly, 2023 was a bad year for the industry.

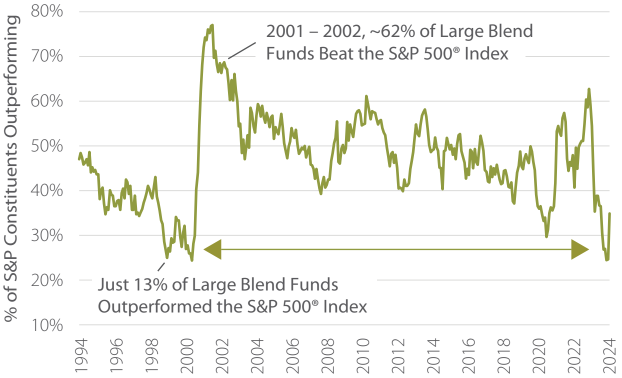
Exhibit 5: Large Blend Funds' Success Rates Have Been Highly Correlated to Market Breadth in Recent Years



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.

Yet, at a starting point with current breadth so low (25-year lows to be exact), history tells us that the coming years could be much better for active management as conditions normalize. The last time breadth hit current levels (just before the end of the tech bubble in 2001), just 13% of active large-cap funds from the Morningstar Large Blend Category were able to outperform the S&P 500® Index. However, the three years that followed were the best for active large blend funds in the last 30 years, with approximately 62% of these managers outperforming the index, including periods where nearly 80% of these funds outperformed. Today, just 15% of active large blend funds are outperforming the index, and we believe it seems likely to sharply improve going forward.

Exhibit 6: Some of Active Management's Best Years on Record Followed a Period of Similarly Low Breadth



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.

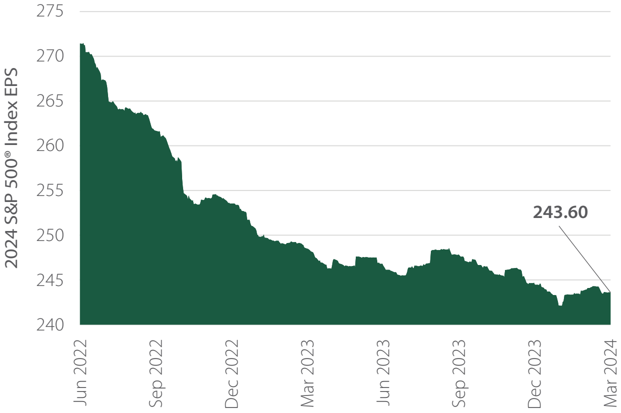
While 2023 was very unusual in magnitude, it was not unusual in basic construction. Over long periods of time, the S&P 500® Index will naturally display a positively skewed distribution. This means that each year, while breadth is usually much wider, it is very common for a large portion of the returns to be attributed to just a handful of stocks. In mathematical terms, this means that the median stock in the S&P 500® Index usually underperforms the average stock. In a long-term study by Dow Jones over a 20-year period beginning in 1997, the median stock compounded at just 2% annually. This is a massive difference compared to the average stock, which compounded at 6%. This occurs for two simple reasons. First, the downside of a stock is capped at -100%, while the upside of a stock is theoretically limitless. This is a structural characteristic of the stock market and one that does not exist in a normally distributed statistical set of data. Second, this occurs due to the compounding nature of returns over time, amplified by accelerating gains from scaled companies, often in winner-take-all markets. This positive skew over time is what makes beating the market so hard—the job of picking a portfolio that consistently includes the best stocks is a formidable one.

Thus, to beat the market consistently, it requires an empirically based understanding of what works. This is why we focus on inflection points, accelerating fundamental trends that lead to earnings differentiation and ROIC expansion. These are empirically proven characteristics of outperforming stocks. In addition, it requires a concentrated portfolio, high idea velocity and the flexibility to make changes (which is also known as turnover and often viewed poorly despite its need). To achieve this, there must be repeatable processes in place and tools to directly compare the merits of ideas across sectors to identify the best areas. These are the very things we believe we have material competitive advantages in, and we have built our group around this over the last seven years. If you would like a better understanding of the tools we utilize to maximize objectivity and consistently move capital to our best ideas, we are always happy to walk through our infrastructure and/or share our insights.

Current View of the Revision Cycle

By the looks of the market, it is somewhat illogical to point out that we are now two years into a *negative* earnings revisions cycle. Since 1990, there have been five negative revision earning cycles which, on average, lasted 16 months. Suffice it to say, the current cycle is clearly maturing, and estimates appear to be finding a floor for now.

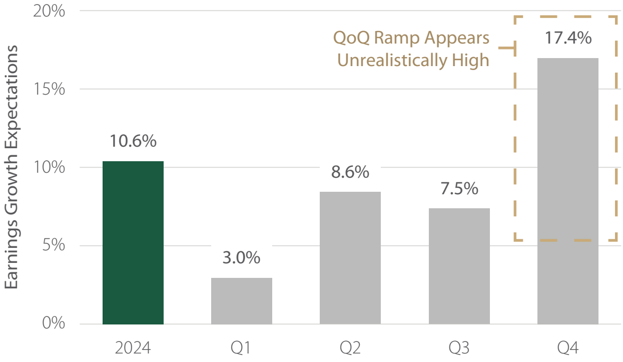
Exhibit 7: 2024 S&P 500® Index EPS Estimates Have Declined 12% Over the Last Two Years—Numbers Appear to Be Bottoming



Source: Bloomberg/S&P. As of 31 Mar 2024.

With that said, real risks remain to earnings estimates. Consensus still expects a sharp ramp in earnings growth as we move through this year. The ramp itself looks quite challenging on its face, particularly in Q4.

Exhibit 8: Back Half of 2024 Earnings Expectations for the S&P 500® Index Remain Very High



Source: Bloomberg/S&P. As of 31 Mar 2024.

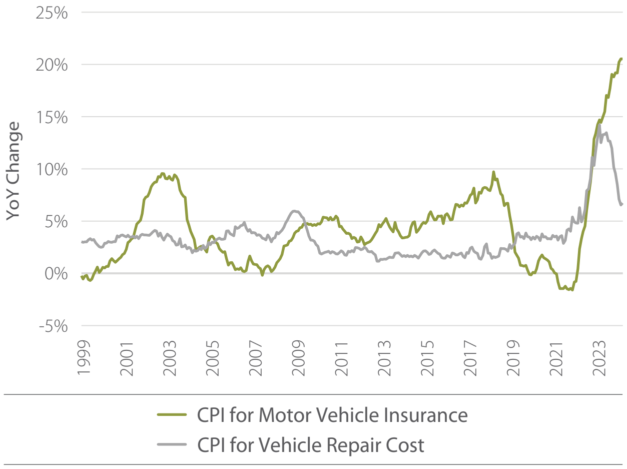
The picture is further complicated by historically high margins facing ongoing inflationary pressures yet bottoming leading economic indicators like the global Purchasing Managers' Index. These moving variables again cause us to emphasize looking at the world through a bottom-up lens. We are currently finding opportunities across the spectrum of pro-cyclical and defensive areas and will continue to make decisions on a process-driven basis. This wide-ranging and emerging opportunity set of different investments serves as a signal to the cloudiness of the overall economic direction and the importance of focusing on bottom-up research.

Investment Updates

During the quarter, we benefited from our positions within auto insurance. In the post-pandemic cycle, insurance pricing growth reached 50-year highs as the costs of repairs skyrocketed due to a combination of inflation, part availability and labor shortages. This sparked the hardest market in modern history. Over the last year, the insurance sector broadly has seen the largest upward revisions of any non-tech subsector in the S&P 500® Index.

Progressive's core estimates have risen 40% in the last three months, and expectations for growth have risen from the high single digits to mid-teens, the highest at any point in history. Allstate's core estimates have risen 20%, as auto margins moved from negative to positive. Across both companies, the impact of pricing was severely mismodeled by consensus during 2023 and Q1 2024. Our differentiation upon initiating the positions reached 50% and 25% for Progressive and Allstate, respectively.

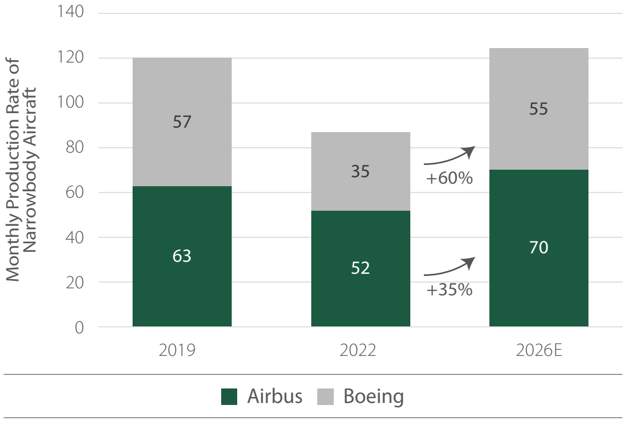
Exhibit 9: Insurance and Vehicle Repair Costs Have Decoupled, Causing Margin Expansion to Accelerate



Source: Manheim Index. As of 29 Feb 2024.

Our Aerospace theme, which we have held for several years, remains a key driver of positive alpha. Events within the group continue to *elongate* the cycle, which heavily benefits our aftermarket and engine positions across General Electric, TransDigm and Safran. As original equipment manufacturers struggle to ramp production in the face of supply chain challenges, and in Boeing's case engineering and quality control issues, end-demand continues to march ever higher. The industry is simply undersupplied with narrowbody aircraft. These aircraft are the workhorses of passenger travel, and there are only two models: the Boeing 737 and the Airbus A320. This shortage is causing the existing fleet to work harder and deeper into its normal service life, necessitating higher service levels, and ultimately upward revisions in these positions.

Exhibit 10: It Could Take Until 2026 Just to Reach Pre-Pandemic Levels That Were Already Undersupplied—Production Growth Won't Be Enough



Source: Antero Peak Group/The Airline Monitor. Estimates are based on the team's analysis and are subject to material revision.

Additionally, air travel has doubled over every roughly 15-year period since 1970 and has grown consistently at twice the rate of global GDP as the middle class rises. We continue to see considerable earnings differentiation across these investments.

Notably, General Electric's transformation from an opaque, complex conglomerate across energy, housing, financials, health care, aviation and power hit its final milestone in the quarter with the exit of Vernova, its wind power business. What remains at GE, we believe, is one of the best industrial assets in the world, where we continue to see both earnings and valuation upside.

We are also identifying a collection of opportunities in areas that historically focused on growth at all costs and are now revealing substantial profitability in unit economics. It's a familiar formula—as new markets develop there is typically a surplus of cheap capital available for new entrants, a race for market share and a total indifference for profitability. Over time, however, near insurmountable moats are established and scale and brand recognition begin to create accelerating gains for the winners. Ultimately markets mature, competitive landscapes fall away, and the businesses become very profitable at the unit economics level. Examples of this include social media, Internet search, streaming video, mobile phones and countless software applications.

In our portfolio, we own several names where we believe we are at the inflection point of this curve. As an example, we see a phase of massive profitability expansion at DraftKings, with EBITDA shifting from an annual loss today to an estimated +$2 billion profit by 2026, well ahead of consensus as the duopoly in sports betting solidifies. Spotify is experiencing a similar dynamic. As the world's most popular audio streaming subscription service with a community of 602 million monthly active users, focus is now shifting toward the economics of the model, which we think is severely underappreciated.

Summary

As we look to the remainder of 2024 and beyond, we feel good about the existing portfolio. Of equal importance, we feel confident in our execution and ability to find a steady flow of new, compelling ideas. Our thematic opportunity set is expanding, and with that, we are seeing accelerated idea velocity internally. We have stiff competition for capital within the team, which is always a strong indication.

We thank you for your ongoing trust with your capital. We will never stop our efforts to improve and will work tirelessly toward providing you with the best risk-adjusted outcomes.

Lastly, the team reads to further develop perspectives. This quarter, we have ordered the following books to enjoy: “The Scout Mindset,” “The Righteous Mind,” “The Hard Things About Hard Things” and “The Boys in the Boat.” An extended list can be viewed here.

ARTISAN CANVAS
Timely insights and updates from our investment teams and firm leadership
Visit www.artisancanvas.com

For more information: Visit www.artisanpartners.com

Investment Risks: Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. 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 and less developed markets, including frontier markets. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

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. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

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 Mar 2024: Amazon.com Inc 4.4%, Core & Main Inc 3.5%, CRH PLC 4.2%, DraftKings Inc 1.9%, Eli Lilly & Co 1.5%, General Electric Co 6.7%, Marvell Technology Inc 2.5%, Microsoft Corp 9.8%, NVIDIA Corp 3.4%, Safran SA 3.5%, Spotify Technology SA 2.1%, Taiwan Semiconductor Manufacturing Co Ltd 3.8%, The Allstate Corp 1.5%, The Progressive Corp 1.4%, TransDigm Group Inc 4.9%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

This commentary represents the views of the manager as of 31 Mar 2024 and do not necessarily represent those of Artisan Partners. The views and opinions expressed are based on current market conditions, which will fluctuate and those views are subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution and Contribution are not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

Theme classifications are at the sole discretion of the team. Themes and constituents are as of the date indicated and are subject to change. Certain holdings have been reclassified subsequent to initial investment, which has impacted theme performance during the period. Portfolio sector classifications are defined by the investment team based on GICS.

The S&P 500® ("Index") is a product of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2024 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. Percent of net assets represents the portfolio's exposures based on the economic value of investments (including delta-adjusting options exposures). Delta-adjusted options exposure is a measure of the market exposure created by the options and accounts for the sensitivity of options to changes in price of the underlying security. In comparison, measuring the exposure of an option at the market value of the option or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

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

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

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. S&P 500® Equal Weighted Index gives each constituent the same weight in the index, versus the market weighted index where bigger companies hold a larger share of the index. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Discounted cash flow (DCF) is a valuation method used to estimate the value of an investment based on its expected future cash flows. **Return on Invested Capital (ROIC)** is a measure of how well a company generates cash flow relative to capital invested in the business. **Slugging Rate** measures the ratio of average gains on profitable investments versus the average losses on non-profitable investments. **Magnificent Seven (M7)** is a term used to describe large US companies: Apple, Amazon, Alphabet, Tesla, NVIDIA, Microsoft and Meta. **Piper Sandler EPS Revisions Factor** represents the ratio of the net direction of EPS revisions of the (total upward minus total downward) to the total number of EPS revisions within the S&P 500® Index. **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **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.

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

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 regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein. Artisan Partners is not registered, authorised or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorised or lawful, and in some cases may only be provided at the initiative of the prospect. Further limitations on the availability of products or services described herein may be imposed.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only *Professional Clients* or *Eligible Counterparties* as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS. In Ireland, issued by AP Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

Australia: This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ARBN 153 777 292) and APUK (ARBN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia.

Canada: This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conduct activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws.

© 2024 Artisan Partners. All rights reserved.

For Institutional Investors – Not for Onward Distribution

ARTISAN PARTNERS