



### Investment Process Highlights

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

#### Idea Generation

- Identify inflections in multi-year trends caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables—these can lead to powerful re-ratings of industries and companies
- Find areas where the team's views on industry fundamentals differ from consensus estimates—a key element in alpha generation

#### Systematic Analytical Framework

- Apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process
- Focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations using the team's proprietary company models
- Utilize internally developed visual outputs to consistently evaluate positions across the portfolio

#### Proactive Risk Management

- Incorporate risk management into all stages of the investment process
- Evaluate metrics including crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, in order to inform portfolio construction and position sizing
- Where appropriate, use various instruments, such as options, in an effort to magnify alpha and minimize downside

#### Sector Diversification\* (% of net assets)

Communication Services	5.0	
Consumer Discretionary	2.8	
Consumer Staples	1.8	
Energy	0.0	
Financials	11.0	
Health Care	9.6	
Industrials	34.7	
Information Technology	20.8	
Materials	10.2	
Real Estate	0.5	
Utilities	3.5	
<b>TOTAL</b>	<b>99.9%</b>	

Source: Artisan Partners. Cash and cash equivalents represented 0.9% of the total portfolio. Portfolio sector classifications are defined by the investment team and may differ substantially from the GICS classifications. Upon request, Artisan Partners will provide the portfolio's sector breakdown according to GICS methodology.

#### Investment Results (% USD)

As of 30 September 2023	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Composite — Gross</b>	<b>-6.79</b>	<b>4.82</b>	<b>10.26</b>	<b>4.17</b>	<b>9.57</b>	—	<b>15.36</b>
<b>Composite — Net</b>	<b>-7.03</b>	<b>4.04</b>	<b>9.17</b>	<b>3.14</b>	<b>8.48</b>	—	<b>14.22</b>
S&P 500® Index	-3.27	13.07	21.62	10.15	9.91	—	11.54

#### Annual Returns (% USD) 12 months ended 30 September

<b>Composite — Net</b>	<b>12.55</b>	<b>21.71</b>	<b>26.20</b>	<b>-20.37</b>	<b>9.17</b>
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Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized.

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 on the next page, which should be read in conjunction with this material.

### Portfolio Details

Composite Inception	1 May 2017
Total AUM (USD Millions)	\$2,055

### Portfolio Statistics\*

Number of Companies	33
Top 5 Issuers (% of net assets)	40.1%
Non-US Companies (% of net assets)	11.5%
Weighted Avg. Market Cap (USD Billions)	\$467.0
Weighted Avg. ROE	17.3%
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	18.2%
Weighted Avg. P/E (FY2) <sup>1</sup>	22.9X
Active Share <sup>2</sup>	80.5%

Source: Artisan Partners/FactSet. <sup>1</sup>Harmonic. <sup>2</sup>Not delta-adjusted and includes cash, cash equivalents, ETFs and ETF/Index options.

### Top 5 Issuers\* (% of net assets)

Microsoft Corp (Transformation of the Enterprise)	12.1
General Electric Co (Aero Normalization)	10.0
Linde PLC (De-Globalization)	6.6
Canadian Pacific Kansas City Ltd (De-Globalization)	6.3
Meta Platforms Inc (Digitization of Commerce)	5.0
<b>TOTAL</b>	<b>40.1%</b>

Source: Artisan Partners.

### Portfolio Exposure By Theme\* (% of net assets)

De-Globalization	22.4
Transformation of the Enterprise	20.8
Aero Normalization	20.3
Data Monetization	17.4
Digitization of Commerce	10.4
Medical Innovations	6.3
Idiosyncratic Ideas	1.8
Network Infrastructure Modernization	0.5
<b>TOTAL</b>	<b>99.9%</b>

Source: Artisan Partners. Theme categorizations are at the sole discretion of the team. Themes and constituents are as of the date indicated and subject to change. The Cash Flow Inflection theme was renamed to Idiosyncratic Ideas as of 31 Mar 2023.

\*% of net assets represents the portfolio's exposures based on the economic value of investments and options are delta-adjusted. Categories "Other" and "Not Applicable" may include ETFs, ETF/Index options and other securities which have not explicitly been classified.

# Antero Peak Strategy

## Team Leadership

Portfolio Manager	Years of Investment Experience
Christopher Smith	20

## Market Cap Distribution\* (% of net assets)

\$ USD in billions	
75.0+	62.7
25.0–75.0	31.3
5.0–25.0	6.0
0.0–5.0	0.0
<b>TOTAL</b>	<b>99.9%</b>

Source: Artisan Partners.

## Portfolio Construction

- Typically hold 20-40 names across 5-8 themes
- Maximum position size generally 15%<sup>1</sup>
- Maximum of 25% in any one industry<sup>1</sup>
- Primarily US with ability to invest globally

Based on a model portfolio. <sup>1</sup>Limitations apply at the time of purchase.

**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. 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.

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

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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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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.

**Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years.

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