

Q3 2023

## Antero Peak Group — Investor Update

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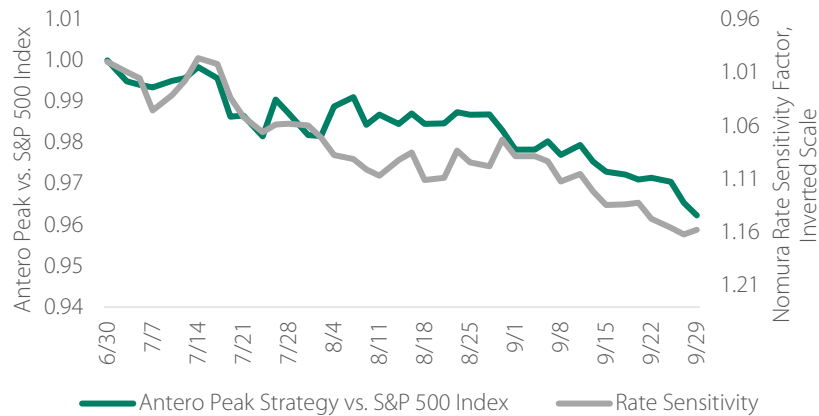
# Quarter in Review

## Understanding 3Q Performance

- Q3 saw a mild but widespread market pullback that weighed on all sizes and sectors (excluding mostly energy).
- During the quarter, the Antero Peak Strategy returned -7.0% compared to the S&P 500's -3.3%.
- Relative performance was driven partly by idiosyncratic company events but very amplified by a  $\sim 2\sigma$  move in the rates style factor in the quarter.
- The rate of outperformance of the 'Magnificent 7' slowed, but still closed the quarter at 2023 highs vs. the remaining 493 stocks.
- The S&P 500 again outperformed the S&P 500 Equal Weighted Index by 1.6%.
- Top contributors for the quarter included Nvidia, Eli Lilly, and Verisk Analytics.
- Notable detractors for the quarter included NextEra Energy, Healthcare positions, and Canadian Pacific.

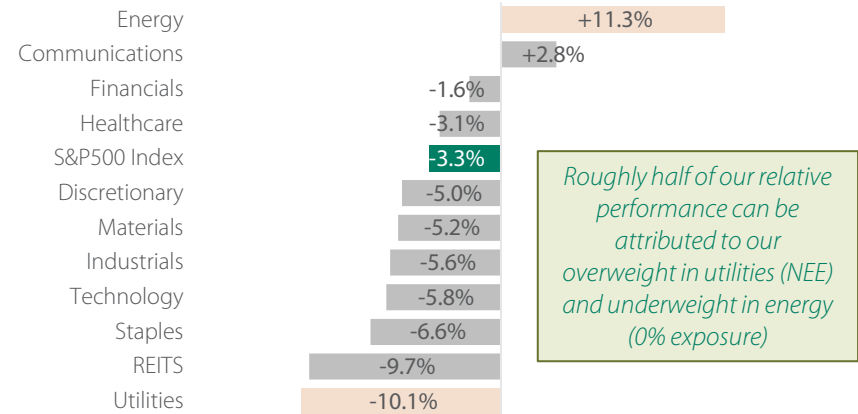
### Our Portfolio was Impacted by Interest Rates

Antero Peak Strategy vs. S&P 500 Index with Rate Sensitivity Factor



### This Sharp Rise in Yields Hurt Defensive Areas

Sector Performance in Q3 2023

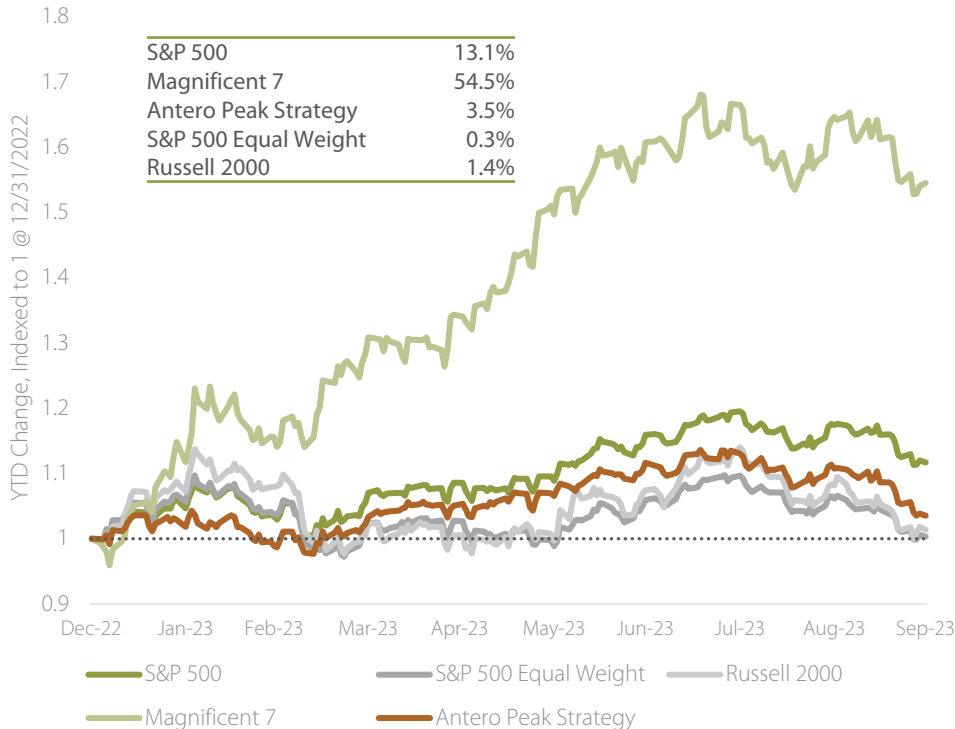


Source: Bloomberg/GICS/Nomura Rate Sensitivity Factor/FactSet. As of 30 Sep 2023. The S&P 500 Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The S&P 493 represents the S&P 500 Index returns excluding the following seven companies, as known as the "Magnificent 7": Apple Inc, Microsoft Corp, Meta, Alphabet Inc, Tesla, Amazon.com Inc, Nvidia. **Past performance does not guarantee and is not a reliable indicator of future results.** Based on net of fees composite returns for the Antero Peak Strategy. See Notes and Disclosures pages for portfolio weights.

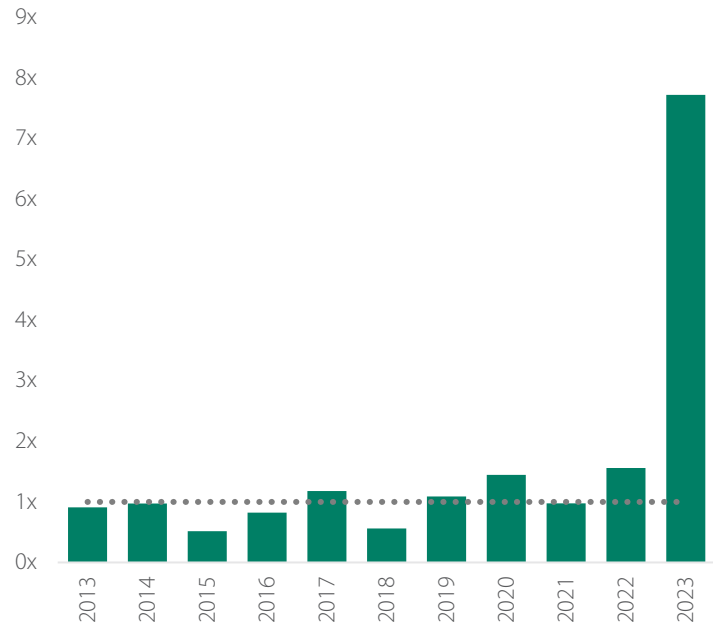
# 2023 Continues to be a Narrow Backdrop

## Shedding light on a highly unusual year

Overall Returns for the S&P 500 Remain Heavily Concentrated in a Small Number of Stocks  
 Antero Peak Strategy vs. Key Benchmarks



Benchmark Concentration is Highly Unusual on a Historical Basis  
 Ratio of S&P 500 Index Returns vs. Equal Weighted



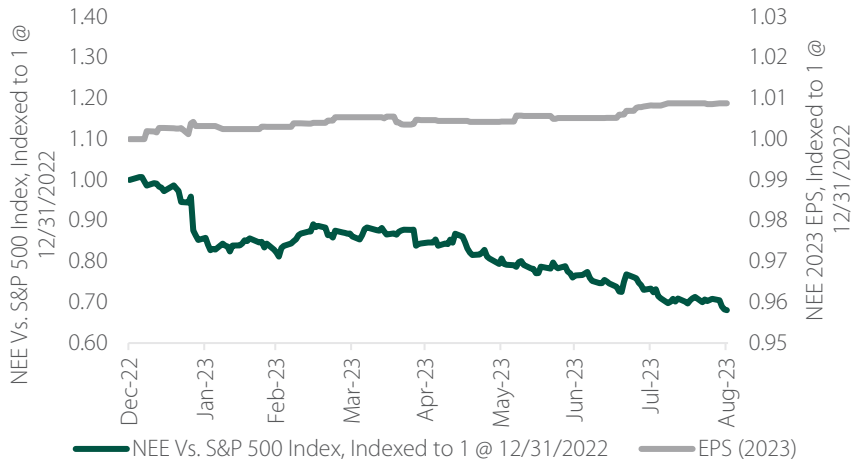
Source: Antero Peak Group/FactSet/S&P/Russell. As of 30 Sep 2023. The S&P 500 Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. **Past performance does not guarantee and is not a reliable indicator of future results.** Based on net of fees composite returns for the Antero Peak Strategy. See Notes and Disclosures pages for portfolio weights.

# Position Update: NextEra Energy (NEE)

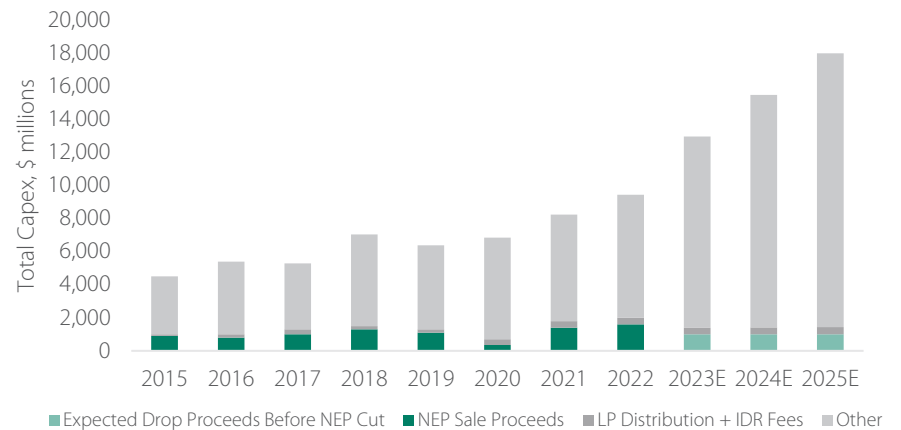
## Q3 was the perfect storm of macro headwinds and lack of confidence

- The most recent leg up in nominal yields hurt pure bond proxies like utilities badly, with the utilities sector declining ~10% in the last two weeks of Q3. Unsurprisingly, we think this accounts for about half the move lower in NextEra shares with the remainder being idiosyncratic.
- Late in Q3, NextEra made the decision to slow down growth at its public subsidiary, NextEra Energy Partners (NEP). Of note, NEE is about 50x the size of NEP. This announcement stoked already building concerns around NEE’s future funding in a higher rate environment.
- However, the punitive market response to this was surprising to us given NEP is ultimately a very small piece of the future funding equation for NEE.
- We believe there are ample alternatives for NEE, and this outlet will be easily replaced by other sources. Nevertheless, real damage has been done to the story that can only be alleviated by continued good execution over time.
- **Our historically decisive nature to avoid such situations was clouded by the fact that earnings estimates have continued to move higher. This will serve as a valuable lesson in the future.**

### NextEra Earnings Estimates Continue to Perform Well NEE vs. S&P 500 performance vs. FY estimates



### NEP Value Destruction is Disconnected from Importance Sources of capital allocated to fund NEE’s growth



Source: Antero Peak Group/Bloomberg/NEE. As of 30 Sep 2023. Estimates are based on the team’s analysis and are subject to material revision. **Past performance does not guarantee and is not a reliable indicator of future results.** See Notes and Disclosures pages for portfolio weights.

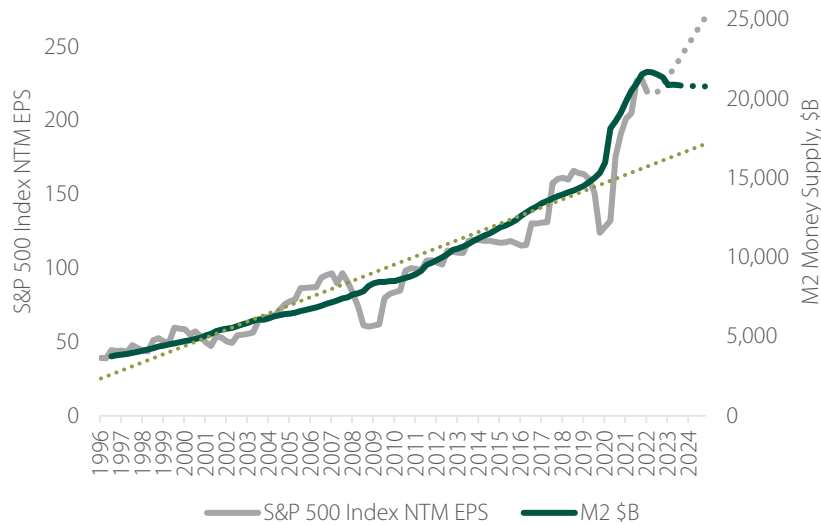
# Earnings Estimates Stabilized in the Third Quarter Though Risks Still Remain

## We expect the earnings environment to remain difficult

- Estimates were largely unchanged during Q3 and have found a bottom after 18 months of declines.
- As Fed actions propagate through the economy we continue to focus on our bottom-up process. Liquidity is tightening, margins are elevated, and currently high employment levels have asymmetric downside risk.
- Our overall view remains consistent—we continue to expect a tough earnings environment and our models do not rely on a quick recovery in leading economic indicators or far above normal operating profitability.

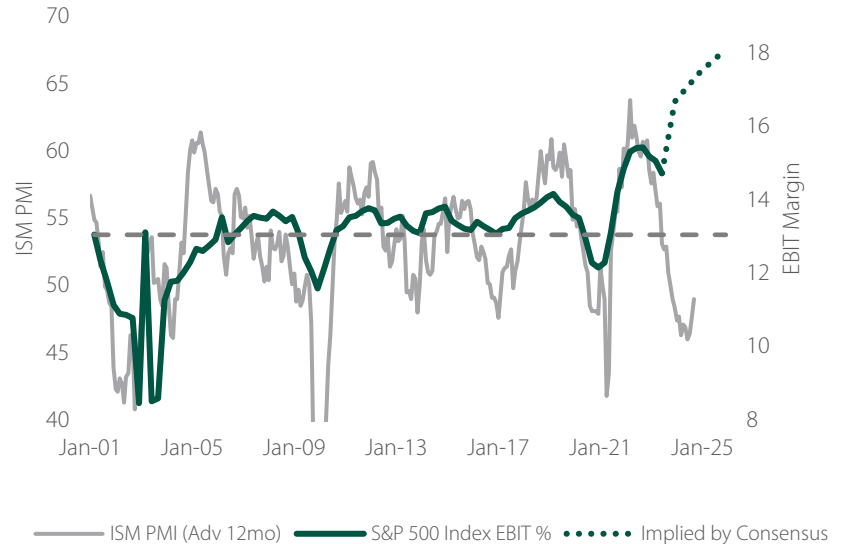
## Forward Estimates Remain Well Above the Long-Term Trend as Money Supply Tightens

NTM earnings estimates with M2 Money Supply



## S&P 500 Index EBIT Margins Must Enter a New Regime for Consensus to be Correct

Long-term S&P 500 Index EBIT Margins vs. ISM Mfg. PMI



Source: Antero Peak Group/Bloomberg/S&P/PSC Macro. As of 30 Sept 2023. Estimates are based on the team's analysis and are subject to material revision.

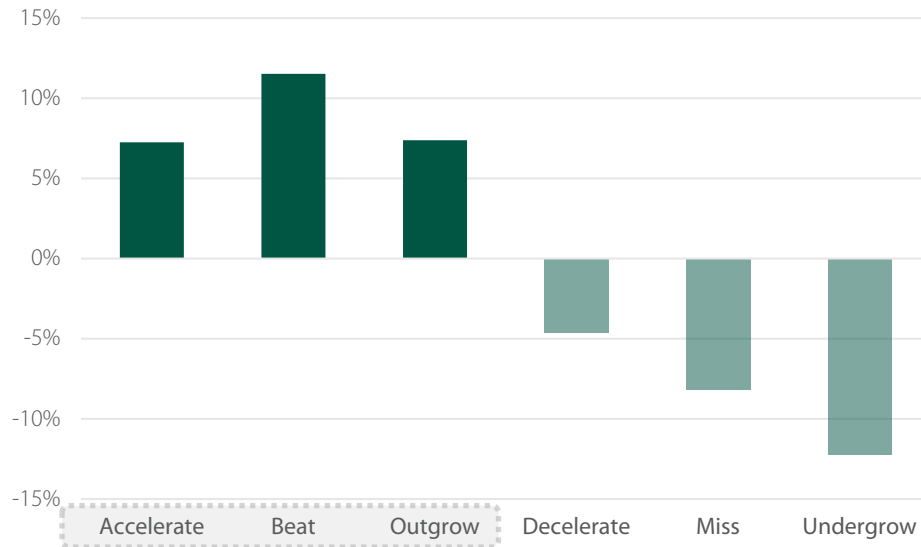
# Our Process is Supported by Empirical Data with a Strong Forward Setup

## We have a clearly defined game plan and an **expanding thematic opportunity set**

- Our process is focused on three key pillars, supported by strong empirical evidence:
  - 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
- We expect the macro impact to remain elevated, but to slow after two unprecedented years, allowing fundamentals and earnings to succeed.

### S&P 500 Index Constituents Follow a Reliable Pattern

10-year median performance of S&P constituents categorized by EPS



### We Believe Our Portfolio is Well Positioned into 2024

#### Key metric portfolio mix

Measure	Beating	Accelerating	Outgrowing
<b>S&amp;P 500</b>			
By Weight	NA	60%	47%
By Count	NA	62%	41%
<b>Antero Peak</b>			
By Weight	100%	80%	85%
By Count	100%	82%	90%
Magnitude	8%	NA	11%

*\*Multiyear accelerations are included in the accelerating categorization.*

Source: FactSet/S&P/Antero Peak Group. Based on S&P 500 Index constituents from 30 Sep 2009 to 30 September 2022. 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.**

# Generative AI Increases Demand for Data and Product in 3 Primary Ways:

## Accessibility Boom:

- **Opportunity:** Make information more accessible; improve search and discovery functionality to improve ease-of-use, drive higher retention, and expand the user base

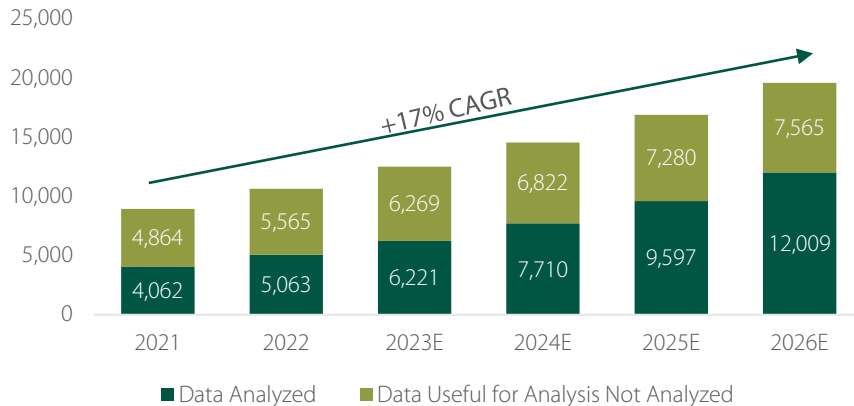
## More Data + More Horsepower = More Analysis, More Demand

- **Opportunity:** Benefit from increased demand for data globally

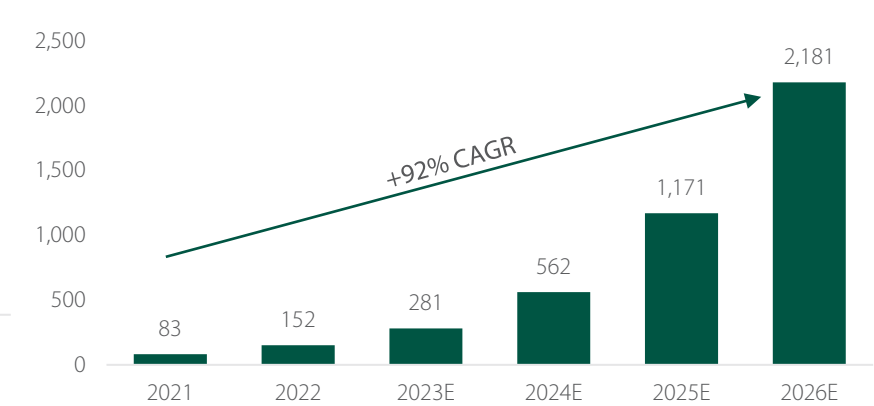
## Democratization of AI:

- **Opportunity:** Benefit from cloud platforms increasing access to AI and ML technologies, which has “lowered barriers to entry and enabled customers of all sizes and industries to access technologies that might otherwise be cost prohibitive or require specialized expertise”

Volume of Data Analyzed and Useful for Analysis  
Data in exabytes



Volume of Data Fed into AI and ML Forecasts  
Data in exabytes



This can lead to improved profitability across our targeted info services.  
Revenue Growth + Expanding Margins = Faster Earnings Growth

Source: Antero Peak Group/IDC Worldwide Global DataSphere Volume of Data Analyzed and Fed into Forecast, 2023-2026. Estimates are based on the team’s analysis and are subject to material revision. Past performance does not guarantee and is not a reliable indicator of future results.

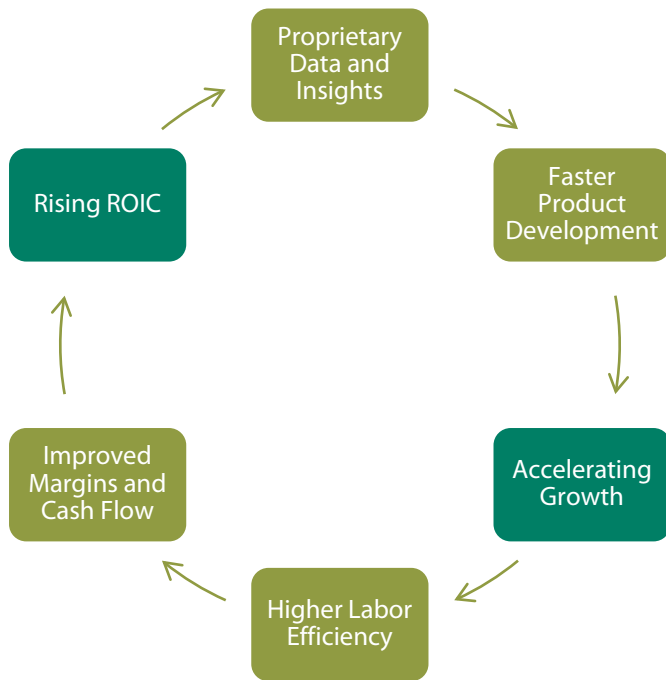


# Opportunity to Execute our Bottom-Up Process in Info Services Space

The theme spans across industries with proprietary data being the common thread

- We are emphasizing companies that have access to **proprietary data and have substantial labor cost opportunity.**

Speed and Capability Create the AI Info Services Flywheel  
Core to the Antero Peak Group process



Generative AI Can Reduce 1/3 of Labor Costs  
Percentage of labor costs reduced

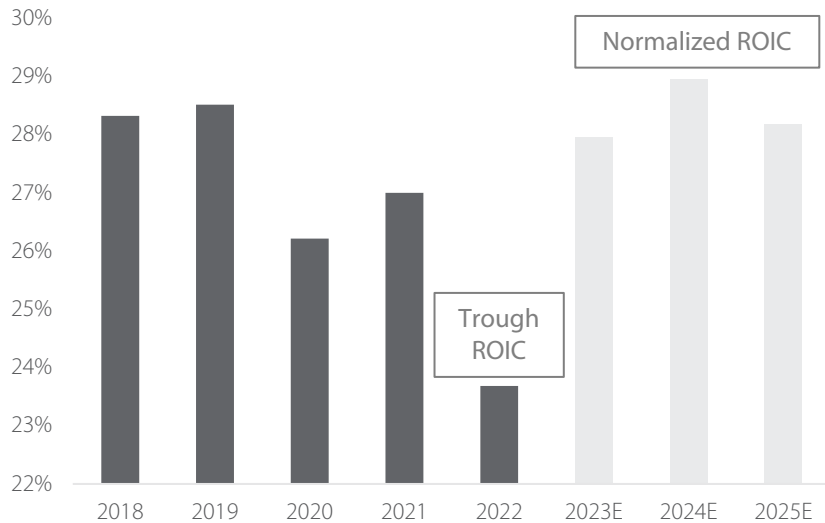
Company	Total Labor Cost Savings Potential from AI
CoStar Group	32%
Equifax	32%
Gartner	33%
Moody's	34%
MSCI	33%
S&P Global	33%
TransUnion	32%
Verisk	33%

Source: Goldman Sachs Research Report: "Impact of Generative AI Across Business & Info Services". See Notes & Disclosures page for portfolio weights.

# AI and Digital Advertising: META's Use of AI Should Accelerate ROIC

- Advantage+ is META's digital advertising platform that leverages AI to optimize return on advertising dollars.
- AI (Advantage+) allows for greater efficiency for advertisers by finding new target audiences that would otherwise be overlooked.
- This value proposition allows META to charge higher rates for advertising and thus re-accelerate ROIC. META says AI has improved returns on advertising spend from 20% to 32% and that number is expected to continue to rise.
- Checks suggest META is ahead of its AI roadmap and continued implementation and adoption of AI technology could result in META reaching ROIC figures that are structurally higher than pre-2022 levels.
- Exciting things are happening at Instagram/Facebook—Reels exceeded 200B per day, meanwhile META AI predicted the shapes of 600mm proteins previously unknown to science.

META ROIC Normalization Post-2022 Trough  
Antero Peak Group Estimates



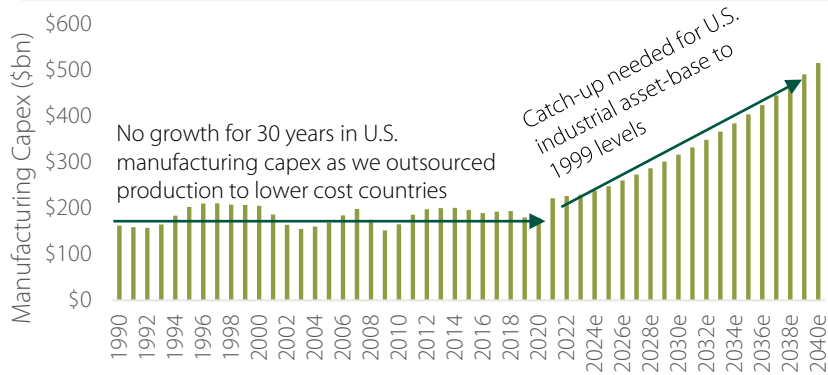
META ROIC vs. Alpha (Annualized)  
Antero Peak Group Estimates



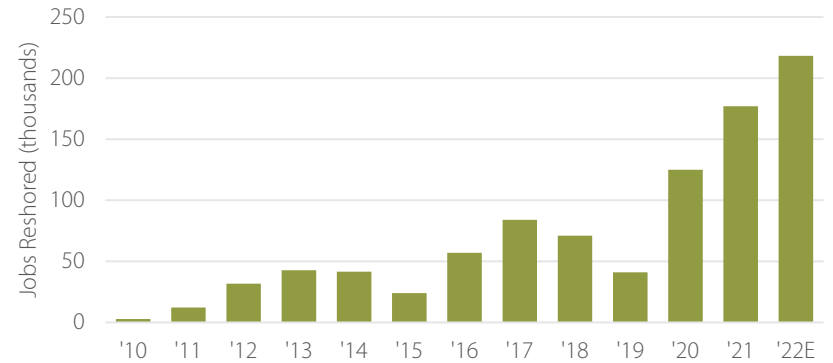
Source: Antero Peak Group. As of 30 Sep 2023. Estimates are based on the team's analysis and are subject to material revision. Past performance does not guarantee and is not a reliable indicator of future results. See Notes & Disclosures page for portfolio weights.

# De-Globalization: Drive Acceleration in Domestic Manufacturing Output

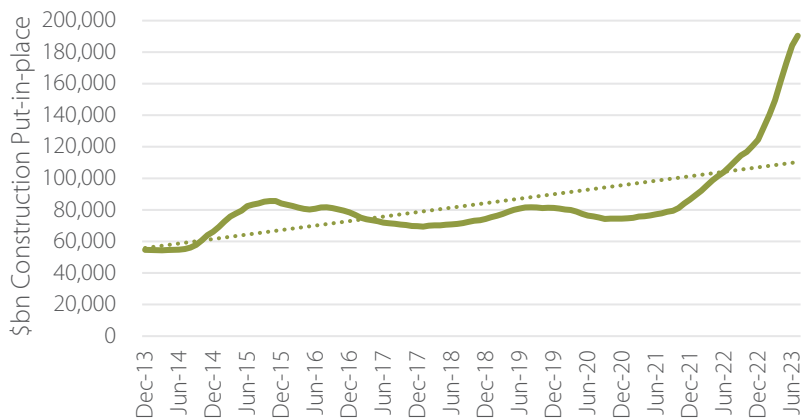
For U.S. Industrial Output to Return to Levels Prior to the Globalization Efforts 1990's, Manufacturing Capex Could More Than Double Over the Next 20 Years



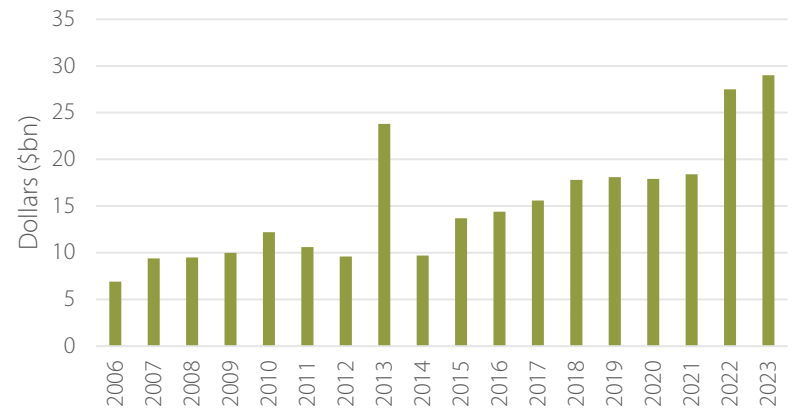
U.S. Manufacturing Hiring Has Accelerated Dramatically in Recent Years Highlighting Early Progress in These Trends



Manufacturing Construction in the U.S. Has Accelerated Meaningfully Over the Past 18 Months



Foreign Direct Investment into Mexico Has Surged in '22/23



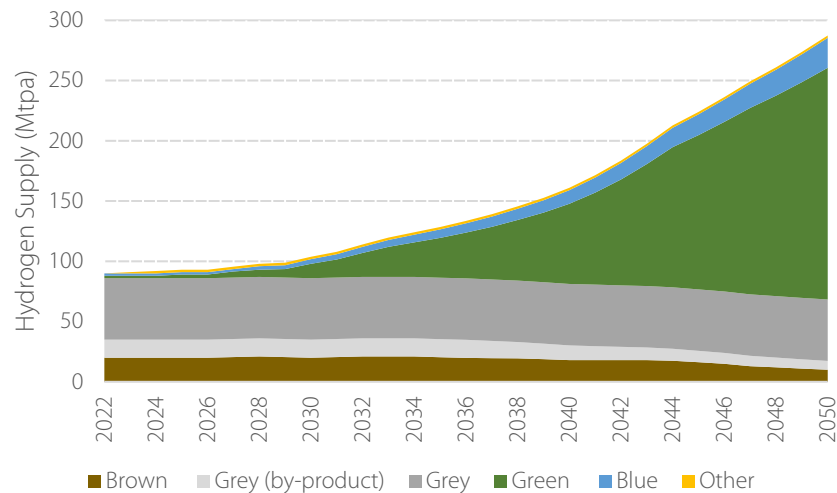
Source: Antero Peak Group/BofA/UBS Estimates, Haver, World Bank/Bloomberg/Greenmantle. Estimates are based on the team's analysis and are subject to material revision. Past performance does not guarantee and is not a reliable indicator of future results.

# De-Globalization: Inflation Reduction Act to Drive Spending on Hydrogen Projects

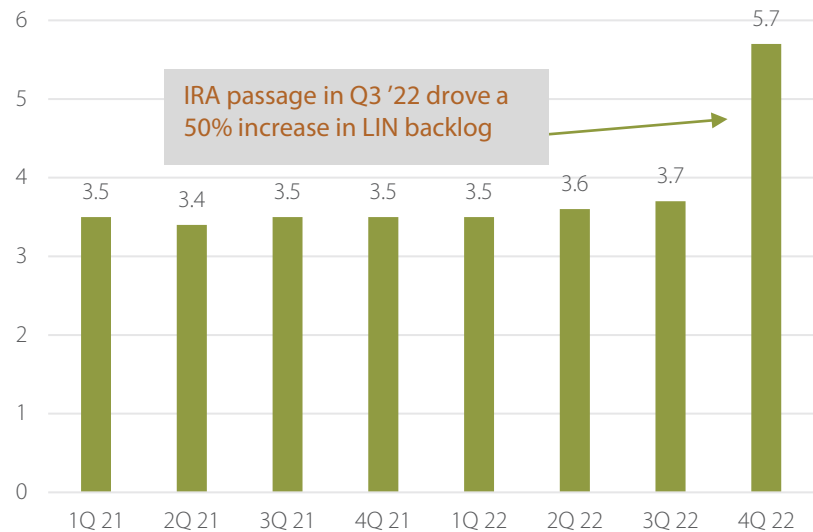
- The Inflation Reduction Act (IRA) includes a new hydrogen production tax credit (PTC) that is expected to dramatically accelerate investment in the sector.
- Hydrogen is likely the largest key to unlocking renewable energy production in a steadier and more expansive scale...and the IRA made investments economical overnight
- Globally hydrogen supply will need to increase by 2.5x to meet current climate goals of developed countries.
- Industrial gas companies like Linde and Air Liquide are seeing a meaningful inflection in project inquiries and backlog as a result of recent policy announcements in both North America and Europe.

## The Rapid Rise of Green Hydrogen Will Dwarf Fossil Hydrogen

Global hydrogen production by color: 2022 to 2050 (Mtpa)










## Linde (LIN) Sale of Gas Backlog Measured in \$bn



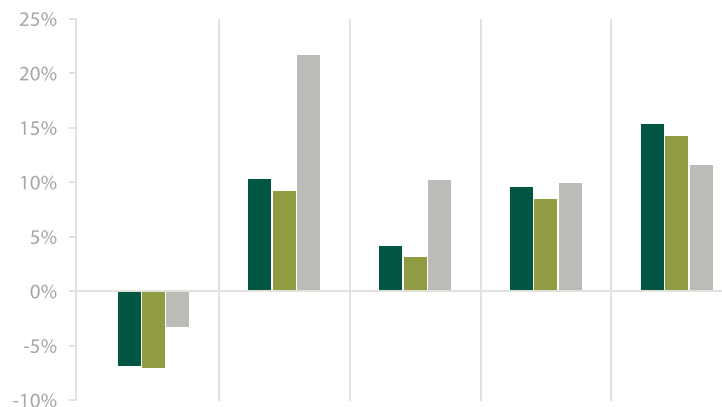
Source: Antero Peak Group/Wood Mackenzie. See Notes and Disclosures pages for portfolio weights. Estimates are based on the team's analysis and are subject to material revision.

## Multiple Exciting Areas to Execute our Process

	<b>Aero Normalization</b>	<b>NO CHANGE</b>	Aerospace is cyclically inflecting ahead of a long duration upcycle supported by secular growth of the global middle class <i>Companies: Boeing Co., General Electric Co., Howmet Aerospace, TransDigm Group</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: CoStar Group, DraftKings, Elevance Health, Gartner, Intercontinental Exchange, Progressive, S&amp;P Global, UnitedHealth Group, Verisk Analytics</i>
	<b>De-Globalization</b>	<b>NO CHANGE</b>	Redirection of capital on post pandemic priorities for security of energy and reliability of supply chains <i>Companies: Canadian Pacific Kansas City, Ecolab, Linde PLC, NextEra Energy, Old Dominion Freight Line, Quanta Services</i>
	<b>Digitization of Commerce</b>	<b>NO CHANGE</b>	Consumers are shifting their consumption habits towards online methods of discovery, engagement, and acquisition of products <i>Companies: Chipotle Mexican Grill, Meta Platforms, Visa</i>
	<b>Medical Innovations</b>	<b>EXPANDING OPPORTUNITY</b>	Structural growth in global R&D for scientific advancement across biologics, cell and gene therapy, obesity, Alzheimer's, and genetic sequencing <i>Companies: Danaher, Eli Lilly &amp; Co., ICON PLC, Intuitive Surgical, IQVIA Holdings</i>
	<b>Network Infrastructure Modernization</b>	<b>EXPANDING OPPORTUNITY</b>	Industries exposed to companies handling the immense amounts of digital information <i>Companies: Equinix</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: Adobe, Microsoft, NVIDIA, 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 30 Sep 2023

	QTD	1 Yr	3 Yr	5 Yr	Annualized Returns Inception	Cumulative Returns Inception
Composite: Gross	-6.79	10.26	4.17	9.57	15.36	150.31
Composite: Net	-7.03	9.17	3.14	8.48	14.22	134.91
S&P 500® Index	-3.27	21.62	10.15	9.91	11.54	101.68

### Annual Returns

(%) 12 Months Ended 30 Sep

	2019	2020	2021	2022	2023
Composite: Net	12.55	21.71	26.20	-20.37	9.17

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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Form ADV: Additional information about APLP or APUK, the firms, its partners, ownership, investment strategies, fees and expenses and policies is contained in each firm's respective Form ADV. Each firm will supply a copy of its Form ADV upon request.

### 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.

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Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure.

**Holdings:** For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Antero Peak Composite's total net assets as of as 30 Sep 2023: Microsoft Corp 10.5%, NextEra Energy Inc 3.5%, General Electric Co 10.0%, Canadian Pacific Kansas City Ltd 6.3%, Nvidia Corp 4.1%, Linde Plc 6.6%, TransDigm Group Inc 4.9%, UnitedHealth Group Inc 1.0%, Taiwan Semiconductor Manufacturing Co Ltd 2.6%, S&P Global Inc 1.9%, The Boeing Co 2.8%, Equinix Inc 0.5%, Verisk Analytics Inc 2.9%, Quanta Services Inc 0.8%, Visa Inc 3.3%, Ecolab Inc 3.6%, Eli Lilly & Co 1.0%, Howmet Aerospace Inc 2.6%, Intuitive Surgical Inc 0.5%, Intercontinental Exchange Inc 3.5%, Old Dominion Freight Line Inc 1.7%, Danaher Corp 1.7%, Meta Platforms Inc 5.0%, ICON PLC 2.6%, Elevance Health Inc 2.3%, The Progressive Corp 2.3%, Chipotle Mexican Grill Inc 2.1%, Adobe Inc 2.0%, Gartner Inc 2.0%, Kenvue Inc 1.8%, DraftKings Inc 1.5%, CoStar Group Inc 0.7%, IQVIA Holdings Inc 0.5%. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. 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 names but not listed here are not held in the portfolio as of the date of this report.

**Compound Annual Growth Rate (CAGR)** represents compound annual growth rate, the year-over-year growth rate over a specified period of time. It is calculated by taking the  $n$ th root of the total percentage growth rate, where  $n$  is the number of years in the period being considered. **Return on invested capital (ROIC)** is a calculation used to assess a company's efficiency in allocating capital to profitable investments. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **M2** is the U.S. Federal Reserve's estimate of the total money supply including all of the cash people have on hand plus all of the money deposited in checking accounts, savings accounts, and other short-term saving vehicles such as certificates of deposit (CDs). **Earnings before interest and taxes (EBIT)** is an indicator of a company's profitability. EBIT can be calculated as revenue minus expenses excluding tax and interest. **Key performance indicators (KPIs)** refer to a set of quantifiable measurements used to gauge a company's overall long-term performance. **The central processing unit (CPU)** or processor, is the unit which performs most of the processing inside a computer. **Next Twelve Months (NTM)** refers to any financial measure such as revenue, EBITDA, or net income that is being forecasted for the immediate next twelve months from the current date. **Standard deviation, or  $\sigma$** , is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. The **nominal yield** is the coupon rate on a bond.

Machine Learning (ML). Robotic Process Automation (RPA). Research & Development (R&D).

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. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. 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 the 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.

## Notes and Disclosures

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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