

### Investment Process Highlights

Our investment approach is based on thematic 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.

#### Thematic 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.

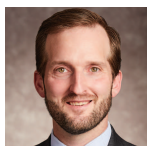
#### Proactive Risk Management

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 thematic 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)

As of 31 March 2022	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception <sup>1</sup>
Composite — Gross	-10.30	-10.30	9.41	20.05	—	—	23.74
Composite — Net	-10.53	-10.53	8.33	18.87	—	—	22.53
S&P 500® Index	-4.60	-4.60	15.65	18.91	—	—	16.03

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

	2018	2019	2020	2021	2022
Composite — Gross	—	18.61	1.33	56.12	9.41

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. <sup>1</sup>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.



*"You will not find it difficult to prove that battles, campaigns, and even wars have been won or lost primarily because of logistics."*  
—Dwight D. Eisenhower

In the first quarter of 2022, the Antero Peak Strategy lost 10.5% (net) while the S&P 500® Index lost 4.6%. The investment environment thus far in 2022 has not disappointed in presenting significant events, each of which is rapidly changing the investment landscape. The last three months have seen the weakest quarterly returns for bonds in more than 40 years, the highest inflation readings since 1981 and the start of an active war between Russia and Ukraine spurring a tragic stream of headlines. With this unusually dynamic backdrop, it is perhaps more important than ever that we remain steadfast in executing our proven and objective investment process. We continue to be enthusiastic about the current portfolio going forward and believe the extraordinary events of the last two years are presenting new and exciting investment opportunities. In this letter, we will discuss this topic and some of the opportunities we see developing.

### The Fragile Equilibrium of Globalization Has Been Exposed

While Eisenhower's quote is painted by his experience leading the Allied forces in Western Europe during World War II, his underlying assertion is no less relevant and powerful today. This essential premise, we believe, is echoing across government and corporate boardrooms with incredible breadth today—an urgency to improve logistics is occurring at goods retailers and manufacturers, technology firms, food and drug suppliers, commodity users and producers, national security agencies and more. The combination of this year's events with those of the prior two years has stoked the fire on an already tight post-pandemic commodity and power market, and further ratcheted up supply chain pressures. Beginning with the pandemic, the recent period has revealed major deficiencies in the current globalization equilibrium. The lines have been permanently blurred between corporate competitiveness and national security. This is particularly clear in the global energy balance, the production of foods and supplies, and the procurement of critical raw material and components. Given this backdrop, we have introduced a new theme in the portfolio this quarter called *"De-globalization."*

While the world's economy will remain very much global, we believe the marginal dollar of investment will be directed in areas that aim to reduce complex issues that have been exposed over the last two years. We see an inflection point in capital spending perspectives and plans around solving key issues like supply chain concentration, energy security and independence across traditional hydrocarbon and green sources, and more localized sourcing of key components. We think this changing perspective is creating a wide array of investment opportunities for us.

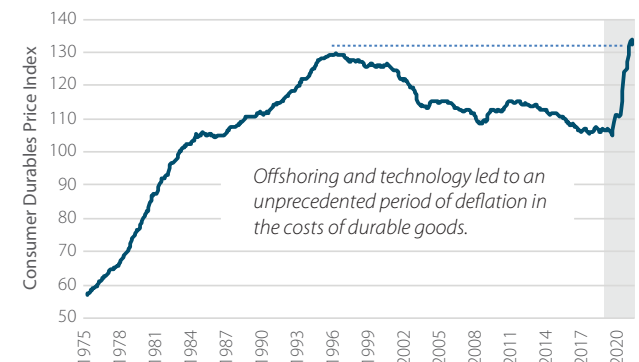
Eisenhower's fundamental belief in the importance of logistics was no doubt a factor in his signing of the Federal Highway Act of 1956, the largest public project in American history at the time, to construct 41,000 miles of domestic interstate highways. The Highway Act sought to eliminate inefficiencies and promote economic growth. While investments today are happening at a more micro and incremental

level, even a small shift toward regionalization would significantly shape the course of future capital investment dollars. That's not to say major top-down catalysts haven't already been set in motion. President Biden signed a \$1trn infrastructure bill into law in November aimed at overhauling a huge range of public and private infrastructure, the Senate passed the \$52bn CHIPS Act to invest in domestic semiconductor manufacturing, and defense spending will reach an all-time high of \$773bn (the largest budget proposal in history, although many argue it is not enough.)

### The Stage Had Already Been Set for Change

Over the last three decades, economic logic and the drive for profit maximization drove a movement of goods production away from developed economies to lower cost regions, particularly China and Southeast Asia. This trend was dramatic, driving higher corporate profits for global companies and multiple decades of low overall goods inflation. Even more, there was a sustained long-term trend of deflation in consumer durables for developed market consumers. For the twenty years preceding 1995 consumer durables averaged 4.3% annual inflation, yet for the following 20 years (when China became a source of low-cost supply) it averaged 1% annual *deflation*. The last two years have rapidly wiped out this entire spread.

Exhibit 1: US Consumer Durables Price Index



Source: Bureau of Labor Statistics. As of 31 Mar 2022.

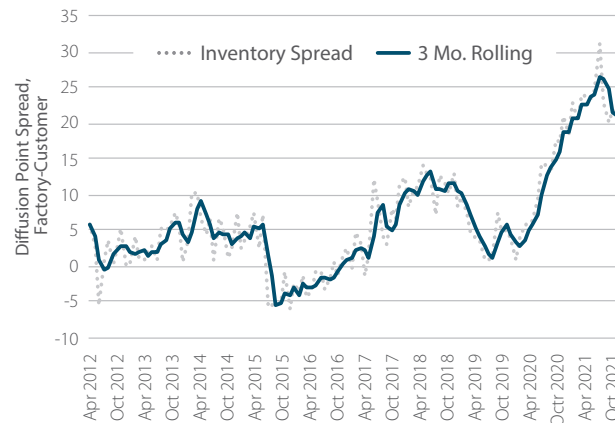
Beyond the obvious downside to this apparently favorable trend, namely the loss of direct domestic investment and jobs, the last two years exposed extreme levels of concentration in sourcing and corporate and government complacency. Some of the more interesting examples of this: 75% of semi-conductors are sourced from Asia, 80% of active pharmaceutical ingredients (APIs) are sourced from China and India, 45% of Europe's natural gas is sourced from Russia (resulting in severe national security consequences), US defense companies require critical rare earth materials and components that are not manufactured locally, Russia exported 48% of the world's ammonium nitrate used as fertilizer, while Russia and Ukraine combined export 28% of fertilizers made from nitrogen, phosphorous and potassium.

This generally worked with little consequence until two years ago. Further, we found a recent McKinsey study very striking—only 21% of companies surveyed had visibility into the second tier of their supply

chain (i.e., only one fifth of goods manufacturers that receive components from a supplier have any idea where that supplier sources its components, and just 2% have any awareness further down the supply chain.) The importance of that fact is today's most pressing supply shortages (semiconductors, for example) fall into the deeper supply-chain tiers.

Changing this takes time. Recent events caused dramatic imbalances in inventory management as industry coped with the long-term adaptation of "just-in-time" inventory. Counterintuitively, there actually isn't a shortage of goods; rather, they are generally in the wrong place, and unfinished final products are often waiting for singular components. There are immense levels of so-called "work-in-process" inventory. When this happens, corporate ROIC, cash flow, margins and market share can take years to recover or be permanently lost.

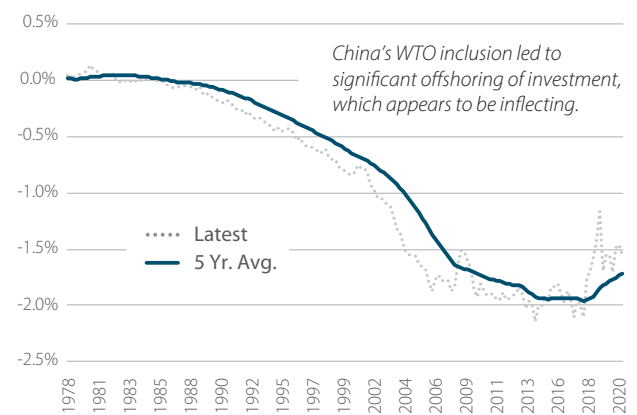
**Exhibit 2: Factories vs. Customers Inventory Spread**



Source: Antero Peak Group/ISM/Bloomberg. As of 31 Mar 2022. Inventory spread represents the difference between factory inventories and customer inventories as measured by the monthly ISM Manufacturing Report on Business Inventories.

Beyond the chaos of the last two years, the pure economic advantage of offshoring has significantly eroded. A combination of Chinese and emerging markets wage inflation, elevated energy costs and high and volatile transportation costs have changed the calculus when contrasted with cheap US energy costs, advancements in automation technology and lower tax rates. This reality has slowly become visible, although in reality spending patterns began to change as far back as 2010.

**Exhibit 3: The US-China Goods Trade Balance Has Peaked**



Source: Antero Peak Group/Piper Sandler, Economics Macro Research. Data as of 31 Dec 2021. Report as of 17 Mar 2022.

We think this trend is on the cusp of a further acceleration. As an example, a 2021 study looking at 30 US manufacturers (averaging \$30bn of annual revenue) revealed that sourcing from closer Mexican factories was up 500% vs. 2020. Over the same period, Chinese procurement bids from these companies declined 9%. A separate study of 2,000 US and UK chief executives showed 15% of companies had moved production and sourcing closer to home, and another 26% were looking to do the same. Another big driver is national security, particularly as it pertains to semiconductors. The House of Representatives passed the CHIPS Act, totaling \$52bn, as part of the America COMPETES Act. This has led to significant company investments such as Intel's \$20bn in what may become the largest semiconductor plant in the world just outside of Columbus, Ohio and Taiwan Semiconductor's \$12bn to build a chip fabrication plant in Phoenix, Arizona. In addition, we currently see a sitting Democratic president openly talking about increasing hydrocarbon energy sources in the form of liquefied natural gas (LNG). Accomplishing this will require tremendous capital investments in generally unpopular infrastructure, a move that would put significant upward pressure on domestic industrial production. All these things speak to the severity of the current situation. This was a situation that has been building over years but didn't truly bubble over until the recent macro shocks we previously discussed.

## The Investment Implications Are Wide Ranging

This backdrop creates a fertile ground for us to run our process given the current structural inflection point. We plan to capitalize on this de-globalization trend in multiple ways across existing and new positions. We expect to continue to expand the theme over time.

We also are excited about US and Canadian railroads, especially in a backdrop where we see this theme driving a sustained period of elevated and growing industrial production and urgency to rebalance trade of commodities across agriculture and oil and gas. Canadian Pacific (CP) is a best-in-class railroad on the cusp of a transformative acquisition of Kansas City Southern—we believe it will set the stage for significant growth and a material upward valuation re-rating. Its purchase of Kansas City Southern significantly improves its network reach, opens up new markets and gives CP a meaningful structural advantage versus peers that will likely drive a multi-year acceleration in carload growth. The new network connects six of the seven largest metro regions in North America in a single-line connection and creates the first tri-coastal rail network in North America—connecting the East and West Coasts of Canada to the Gulf Coast and deep into Mexico. It will be a key low-cost option for near sourcing, tapping into the core of our de-globalization theme. This combination of the rail networks will lower costs for shippers by reducing the inefficiencies and increased costs associated with network interchanging, and it provides local markets with a dramatically expanded reach to domestic North America (and global markets for export). We are very excited to be hosting our next Peak Insights interview with CP senior management, and we plan to explore these ideas further in a setting you all can be a part of.

The expansion of domestic energy into green areas continues to see an acceleration due to recent events. After the record 2020 origination (7.0 GW total), the renewables development environment continues to look robust with tailwinds from Biden's infrastructure bill. NextEra is a clear beneficiary of the increased focus on advancing domestic technologies and investments in alternative energy. NextEra Energy is a best-in-class utility operator which includes Florida Power & Light (FPL). The company is Florida's largest electric company, and its subsidiary, NextEra Energy Resources (NEER), is the world's largest generator of renewable energy (including solar, wind and clean, combined cycle gas). Overall, NextEra has durable competitive advantages to remain the leader in development.

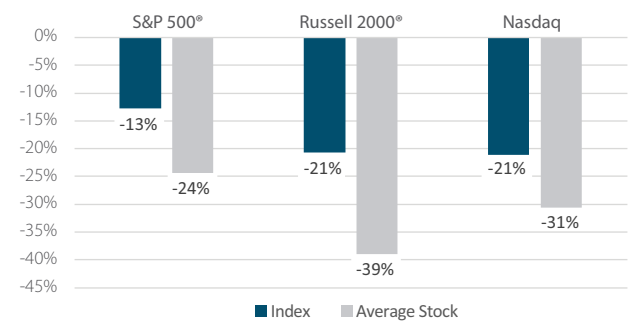
Linde, which we have written about many times over the last few years, is strongly exposed to an accelerating capital spending cycle aimed toward new capacity in developed markets. Linde casts a wide umbrella as it serves a huge array of customers, including semiconductor plants, oil, gas and chemical refiners, and key electronics raw material producers. Linde has already announced a \$600mn investment to support the above-mentioned Arizona-based semiconductor plant. Linde also is a key beneficiary in solving Europe's energy concentration issues with Russia. Linde is a leader in hydrogen power development and will provide industrial gas technology to any future expansion in regasification assets to receive US LNG—making Linde a beneficiary of both export and import.

## Market Commentary

The underlying business cycle has decisively peaked on a rate of change basis. This is clear to us based on the fading ISM Manufacturing PMI and broad-based deterioration of earnings revisions breadth. The Federal Reserve is actively tightening financial conditions with an aggressive path of increases in the Fed Funds rate, thirty-year mortgage rates have breached 5% and are at levels not seen in 14 years, commodity prices remain near highs, geopolitical risks are near highs, and the list of concerns feels endless. Yet, this is all known—these are all “facts” as we say internally. *The question is now, where are we along the curve for stocks?*

When visibility is as fogged as it is today, the market itself can serve as guide for investors to find their bearings. While things can get much worse and we cannot pinpoint the precise spot where we are on the curve, it's important to recognize that the drawdowns in many areas have already been extreme, far more so than the broader indices would indicate. Shown below are the drawdowns of three major indices over the last twelve months on a headline basis and for the average stock. The average stock has drawn down far more than the broader index in all cases. Remarkably, about half the Nasdaq members are down more than 40% from their 52-week highs as of this writing.

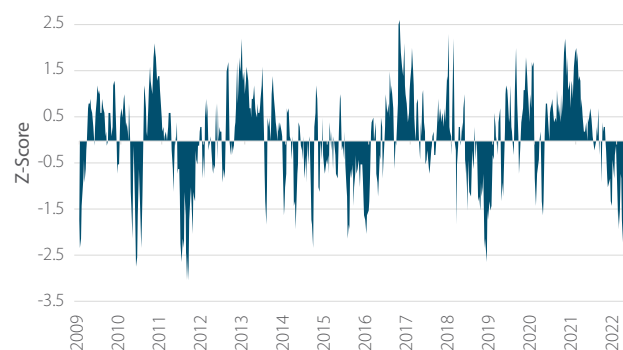
Exhibit 4: Trailing 12-Month Drawdowns Across Indices



Source: Antero Peak Group/S&P/Russell/Nasdaq. As of 31 Mar 2022. Based on average 12-month max drawdowns for index and underlying index constituents. Past performance does not guarantee and is not a reliable indicator of future results.

With these facts as a backdrop, it's not surprising that market psychology indicators like The Goldman Sachs Sentiment Index and the Bank of America Bull/Bear Indicator are at extreme lows—notably at levels typically indicating lows for equities. For example, the last fourteen times the Goldman Sachs indicator hit similar levels to today, equity returns were positive 100% of the time over the next six months with a median return of 19%.

**Exhibit 5: Goldman Sachs US Equity Sentiment Indicator**



Source: Goldman Sachs. As of 22 Apr 2022. Goldman Sachs US Equity Sentiment Indicator measures stock positioning across retail, institutional and foreign investors relative to the past 12 months. Readings below -1.0 or above +1.0 indicate extreme positioning that are significant in predicting future returns. Past performance does not guarantee and is not a reliable indicator of future results.

These observations above are thought-provoking, but they do not constitute an investment point of view. We do, however, believe they highlight the need for a forward-looking process and the importance of tools that limit subjectivity and judgment in our portfolio construction decisions.

### Summary

*"Champions keep playing until they get it right."*

*–Billy Jean King*

The start to the year has been challenging at a macro level, and unfortunately our portfolio was not immune. We expect the environment to progressively get more challenging from a micro level as the year rolls on and investors shift their focus toward earnings performance. This typically allows our differentiated bottom-up process to thrive. We continue to remain excited about the year and the portfolio. As we look to the remaining three quarters of 2022 and beyond, we expect the portfolio can outpace the S&P 500® Index on fundamental metrics; notably, we see 95% of the portfolio as either accelerating in 2022 or in the midst of multi-year acceleration. We remain committed to our underlying process finding inflection points that lead to accelerations in revenue and earnings driving ROIC expansion and multiple re-ratings. This goal, as always, is supported by creating differentiated perspectives about the future, reinforced by rigorous bottom-up research.

We also have some team updates to share. Garrett Clark, a two-year member of our technology, media and telecommunications team, has left the firm for another opportunity. We wish him the best.

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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.

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For Institutional Investors – Not for Onward Distribution





# Antero Peak Strategy

Contributors to Return (% USD)

As of 31 March 2022

Top Contributors	Average Weight	Contribution to Return	Ending Weight
S&P Global Inc	-0.02	1.57	3.84
Aon PLC	5.09	0.57	5.33
Union Pacific Corp	1.92	0.48	4.13
Dollar Tree Inc	3.29	0.28	1.71
Visa Inc	0.91	0.25	1.85

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
IHS Markit Ltd	2.45	-2.32	0.00
Accenture PLC	5.96	-1.28	5.39
Zoetis Inc	4.77	-1.14	3.63
Johnson Controls International PLC	5.14	-1.09	5.09
Intuit Inc	3.46	-1.06	3.31

Source: Artisan Partners/FactSet. Portfolio weights based on the economic value of investments and options are delta-adjusted. Performance is historical and is not a reliable indicator of future results. As of 31 Mar 2022. These investments made the greatest contribution to, or detracted most from, performance during the period based on a representative account within the strategy Composite. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. % Contribution to Return is calculated by FactSet by multiplying a security's weight in the portfolio by its in portfolio return for the period referenced and does not take into account expenses of the portfolio.