



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)

As of 31 December 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	2.68	32.68	32.68	5.26	13.80	—	18.62
Composite — Net	2.42	31.39	31.39	4.22	12.68	—	17.46
S&P 500® Index	2.41	25.02	25.02	8.93	14.51	—	14.44

Calendar Year Returns (% USD)

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

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. ¹Composite 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 can see he puts the work in ... All he cares about is being the greatest. Most corners know what they should do, but doing that consistently, every day, every time, that's just hard to do..."
 —Champ Bailey on cornerback Pat Surtain II of the Denver Broncos

Exhibit 1: Antero Peak Strategy Returns Versus Key Benchmarks

As of 31 Dec 2024	2024	Cumulative (Since Inception)	Annualized (Since Inception)
Antero Peak Strategy (Net)	31.39%	243.90%	17.46%
S&P 500® Index	25.02%	181.62%	14.44%
S&P 500® Equal Weight Index	13.01%	122.90%	11.01%

Source: Antero Peak Group/S&P. As of 31 Dec 2024. 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.

In 2024, the Antero Peak Strategy (net) gained 31.39%, outperforming the S&P 500® Index by 637bps. In Q4 2024, the Strategy gained 2.42%, slightly ahead of the benchmark's 2.41%.

Performance Review

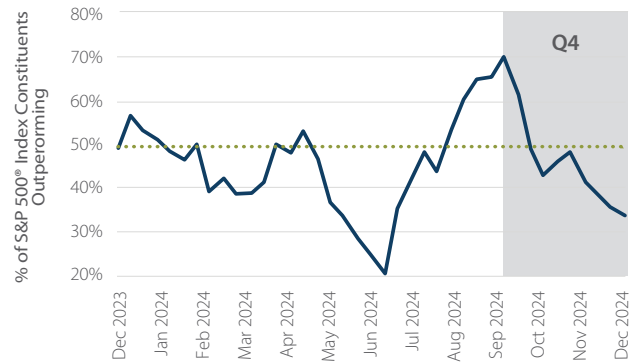
We are pleased with our 2024 performance. As we round our seventh calendar year, our risk-adjusted statistics continued to tell a story of successful overall execution. We believe our numbers reveal that we have added substantial value through a consistent and repeatable process that focuses on bottom-up research. Since inception, our upside/downside capture ended 2024 at 108%/95%. Over that time, the portfolio's average beta was 0.91, all while generating annualized excess alpha of roughly 3% over the S&P 500® Index with slightly lower volatility.

In 2024, our results were a byproduct of good research and process execution across many areas. A statistic we are most pleased with is our portfolio in aggregate saw positive earnings revisions of 7%, far better than the S&P 500® Index's -2%. This is important, as the link between potential alpha generation and earnings differentiation is a key tenet of our process. Our hit rate on the year was 55% with a slugging percentage over 3 (i.e., we made 3X more on winners than we lost on losers). As we have written about in the past, we believe these are very strong fundamental numbers.

In addition, our returns were much more balanced than the benchmark, something that we strive to achieve each year. Standout contributors spanned across many sectors beyond tech including insurance, utilities, industrials and health care.

This was in the face of a backdrop that was far from easy for active managers. Market breadth, as defined by the number of index constituents outperforming the benchmark on a rolling three-month basis, has been highly correlated to active management's ability to outperform. The reason is intuitive: as breadth expands, the number of "good ideas" also expands. As shown in Exhibit 2, breadth approached all-time lows at multiple points throughout 2024. Somewhat surprising to us, breadth collapsed again in Q4 after rebounding strongly in Q3.

Exhibit 2: Market Breadth Hit Multiple Lows in 2024

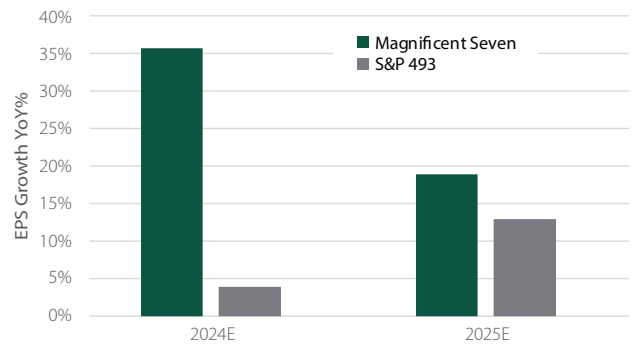


Source: Antero Peak Group/S&P/Bloomberg. As of 31 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results.

The median relative performance of S&P 500® Index constituents was -5%, and more than 30% of the index's constituents lagged by more than 1,000bps. The Magnificent Seven was once again the story in aggregate—beating the other 493 by 33%, including over 11% in Q4. Our ability to find good ideas in other sectors was a major factor in our strong performance. We feel this will remain important in the environment to come.

However, as we have explained before, this doesn't mean the market is "wrong." The Magnificent Seven outgrew the benchmark by an incredible 30% in 2024 and saw upward earnings revisions of 13%. This was a total bifurcation versus the other 493, which grew just 2%, and saw downward earnings revisions of 4%. Mid- and small-cap companies revised earnings down an incredible 11% and 15%, respectively. Said simply, fundamentals drove relative performance in 2024.

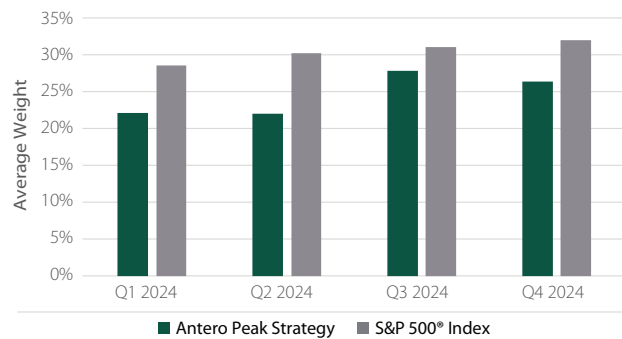
Exhibit 3: Fundamental Breadth Was Narrow But Should Widen Going Forward



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

Despite this overall pattern, we were able to generate our returns being underweight the Magnificent Seven, while also outperforming on overall revisions as discussed.

Exhibit 4: Our Portfolio's Magnificent Seven Weighting Versus the Benchmark



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

Preparing to Win

Being based in Denver, we were very impressed by Pat Surtain II, the Denver Bronco's cornerback, and his incredible performance this year. You don't typically see defensive backs in the news making major headlines, yet watching him "shut down" the best offensive players in the NFL week after week with remarkable effectiveness and consistency was truly inspiring.

Cornerback is often considered the hardest position in football. Physical gifts like speed, reflexes and jumping ability represent the basics to even having a chance to play the position. The position is so hard because a cornerback is essentially left alone, with no backup help, to contend one-on-one with likely the best athlete on the opposing team, the wide receiver, across a large area of the field. The challenges lie in the fact the wide receiver is running a planned route, in sync with the rest of his team, and the cornerback must stay glued to that player, awaiting each change in direction. It is simply impossible to anticipate each move the opposing player will make regardless of physical gifts. The mental side of playing this position cannot be overstated. To be successful at this, it requires an incredible amount of focus and preparation—a strict regimen of studying the opposing player each week, recognizing patterns and revealing weaknesses. The player simply must know what works against the opposing player ahead of time, or failure is imminent.

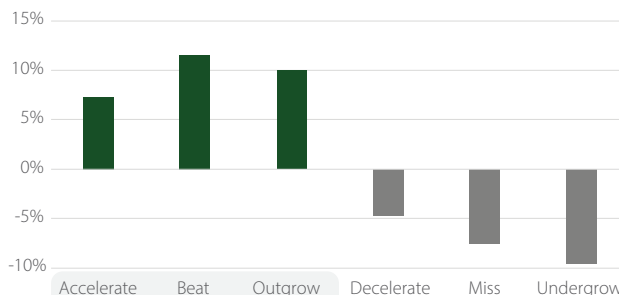
This challenge is akin to managing a portfolio that's benchmarked to the S&P 500® Index. This benchmark is outstanding: it is diversified and dynamic, continuously rebalancing to favor some of the best assets in the world in an unbiased and unemotional weighting scheme while attracting impartial flows of capital on a relentless basis. We believe our industry attracts great "athletes" across the board. We are competing (buying and selling stocks) against very smart people, and perhaps, we are no smarter. Yet, like an NFL cornerback, preparation and process are differentiators that few commit to in the way Surtain does. Like Surtain, we simply work tirelessly to try to know what can work against our benchmark and execute that with unwavering focus.

Why Has Our Process Worked?

Over the years, we have shared a detailed empirical analysis with you about the observable and repeatable attributes that stocks that

outperform the index typically have. We believe that owning companies that beat earnings estimates, outgrow the benchmark and have accelerating fundamental metrics have the potential to convert to relative alpha. Exhibit 5 depicts the performance of this observed relationship over the last 10 years.

Exhibit 5: S&P 500® Index Constituents Follow a Reliable Pattern
Rolling 10-Year Median Performance of S&P 500® Index Constituents



Source: Antero Peak Group/FactSet/S&P. Based on S&P 500® Index constituents from 30 Sep 2009 to 30 Sep 2023. 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 does not guarantee and is not a reliable indicator of future results.

A focus on these elements, combined with an emphasis on multiyear modeling tied to inflection points, generally leads us to what we believe is a high-quality portfolio exposed to positive secular forces. It is telling to examine the kind of portfolio this typically generates and makes us excited about 2025 and beyond.

Exhibit 6 tells a powerful story.

Exhibit 6: Portfolio Metrics: 2025 Outlook Versus the S&P 500® Index

At Year-End 2024	S&P 500® Index	Antero Peak Strategy
EBIT Margin	14%	20%
WACC	10%	8%
ROIC	10%	19%
WACC/ROIC Spread	0%	9%
NTM, Earnings Growth (Consensus Est.)	12%	18%
Expected 2025 EPS Revision Estimates	?	5%
Total Earnings Growth (Antero Peak Group Estimate)	12% +/- ?	23%

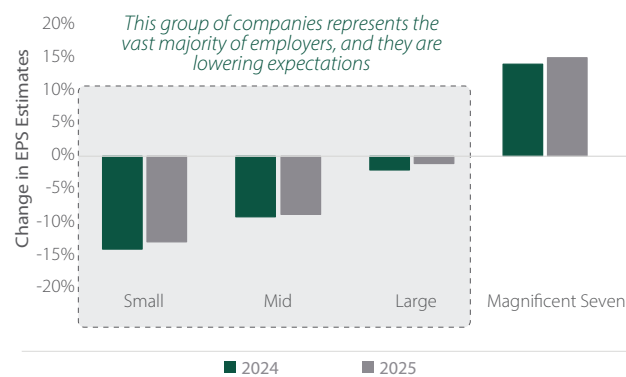
Source: Antero Peak Group/Bloomberg/FactSet/S&P. As of 31 Dec 2024. Based on a representative account. Past performance does not guarantee and is not a reliable indicator of future results. Earnings growth estimates are based on the team's analysis and subject to material revision. Earnings growth does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

Based on our 2025 estimates, we believe our portfolio should be more profitable than the S&P 500® Index, with a slightly lower cost of capital and nearly double the return on invested capital. As a result, we believe our portfolio should create far more economic value than the index in 2025. Further, our portfolio has the potential to outgrow the index, while revising earnings estimates higher throughout the year. This contrasts with the S&P 500® Index, which typically sees negative revisions. These factors can put upward pressure on our performance. We expect our stocks to compound value at a much higher rate than the benchmark. And finally, we believe our portfolio will de-rate substantially on a relative basis if it does not outperform the S&P 500® Index.

Perspectives on the Revision Cycle

Over the last year, we have resisted prognosticating on the overall economy. We see opposing forces. On one hand, we are on the back side of a 425bps tightening of the federal funds rate that could still have delayed impacts on the economy. Furthermore, excluding the Magnificent Seven, EPS estimate revisions and growth have been very weak for the last 12 months. Notably, small and mid-size companies have cut EPS estimates by double digits over this same period. This is significant because roughly 90% of employers fall outside of the Magnificent Seven. This divergence is illustrated in Exhibit 7.

Exhibit 7: Last 12 Months EPS Revisions by Size



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

On the other hand, the Magnificent Seven revised up by double digits, and overall growth for the S&P 500® Index is projected to accelerate meaningfully and become far more balanced. Most estimates show the S&P 500® Index growing at least 12% in 2025 after just 2% growth in 2024, with the growth outside of the Magnificent Seven reaching double digits. This should make finding good ideas easier and widen market breadth and points to a bottoming in revisions. Overall, these crosscurrents keep us focused on process and bottom-up work.

The Convergence of Large Cap and International

We initiated our De-Globalization theme shortly after the pandemic. This concept revolves around a redirection of invested capital meant to balance and diversify supply chains after major disruptions and address national security issues. But that hasn't changed the foundation of the global competitive landscape. Large companies remain very much global and very much in competition with each other. It's an important distinction.

We can also observe more and more markets over time being dominated by global scale. As evidence, one needs to look no further than the expanding value and earnings of the top of the US benchmark—30% of the value of the S&P 500® Index is sitting in just seven companies. The value of these companies is roughly equivalent to the value of the Euronext Exchange, Japanese Nikkei and the London Stock Exchange combined.

At the Antero Peak Group, we do not have a fundamental regional bias. We aim to buy the best assets in the world that fit our process. However, given the sheer size of the larger companies today, something we have started to analyze is nuance between fundamental revenue generation mix and listing location. We looked at our portfolio at the end of 2024 and compared it to the actual fundamental drivers of the S&P 500® Index and a global benchmark

(MSCI ACWI). This analysis is revealing—our portfolio has an international revenue mix relatively close to that of the global benchmark, yet it has generated substantially higher returns with nearly double the Sharpe ratio since inception.

Exhibit 8: Our Portfolio Generated High Returns Across Higher Quality Assets

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

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

While substantially more of the MSCI ACWI is listed outside the United States, its only slightly more international in terms of sources of revenue. The trade-off in performance, however, has been massive. Since the inception of our portfolio, the MSCI ACWI has lagged the S&P 500® Index annually by 400bps and our portfolio by 700bps, while generating only a marginal global diversification advantage.

The international mandate, as measured by MSCI ACWI, appears to be delivering a mix of global market exposure but across an inferior set of assets. We will continue to construct our portfolio without bias, creating a “best ideas” portfolio which we think is the right way to deploy capital.

The In-Active to Passive Riddle

Our focus on preparation aims to create an understanding of not just the market but also ourselves over time. Specially, the composition of our alpha at the portfolio and the stock level is something we study.

The active versus passive debate, in our view, seems to be at least partially at odds with how many investors expect managers to behave with respect to trading. It seems to us that the “ideal” manager would provide consistent outperformance through a repeatable research process yielding a differentiated portfolio. Yet, from the perspective of the Street, this portfolio should also have low turnover, ideally almost none. This is a worthy goal, yet we think it fundamentally sets up for mediocrity. Differentiation, in our view, is required to outperform, and our historical statistics and analysis reveal that. However, true differentiation does not last forever. Yes, there are unique cases where a mid-sized company may, over decades, grow into a moated, mega-cap business, but this is simply not the norm. In addition, a repeatable research process cannot, in our view, be expected to predict the future a decade forward.

To further examine our intuition, we looked at the alpha construction of our best ideas over the last 7 years. It was quite revealing—the top 10% of our relative winners achieved, on average, over 90% of their relative alpha in the first 14 months. The alpha decay was severe after

this initial period, as these same investments averaged <4% relative alpha over the following 22 months. This mathematically argues that to keep a portfolio on offense and generating alpha, fresh ideas are needed, a culture of complacency will fail, and a drive to constantly high grade our investments is what it takes to outperform. Arbitrarily low turnover will probably lead to fading alpha.

After a strong year like we had in 2024, we sometimes hear investors wondering if we should “take some off the table.” This, again, is totally at odds with many of their expectations for low turnover. Paradoxically, they feel the need to “turn managers” while preferring managers that do not turn investments. It is not wrong, either—managers that beat the market one year rarely beat it again in the following year. Numerous research studies have demonstrated that sustained outperformance by active managers is challenging to achieve. One study found that none of the top quartile managers from 2019 remained in the top quartile over the following four years. Another study highlighted that the likelihood of outperforming for three consecutive years was a mere 10%.

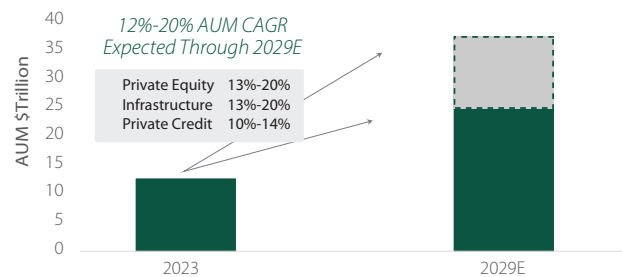
We believe this is because the portfolio they held is simply stale, and that is what our data shows. While our turnover may look different than others, we believe the drive for low turnover has partially fueled the active to passive conversion on a path to mediocre results. We will continue to deploy your capital into our best ideas.

Capital Markets Are Presenting Opportunities

Some of our best ideas over time have been in secular growth areas that are exposed to a broader, long-duration inflection that hit a temporary cyclical headwind. High interest rates, inflation and economic uncertainty caused this to happen in the capital markets space in 2024, and we were able to capitalize on it. We believe good investment opportunities are still there for 2025.

Private Equity, private credit, real estate and infrastructure are all multi-trillion-dollar markets that are undergrowing sustainable secular growth rates. In our view, these all represent very attractive alternative areas for investors over time. We estimate that these markets could achieve double-digit CAGRs over the next 5–10 years. Further, we expect total AUM in private alternative managers to reach \$30 trillion in 2029, and our bull case represents a 20% CAGR in global AUM. One such private alternatives manager, Apollo Global Management, announced at its recent investor day that it’s looking to more than double its AUM to \$1.5 trillion over the next five years, and originate as much in debt and equity details by 2029 as the market leader, JPMorgan, is now.

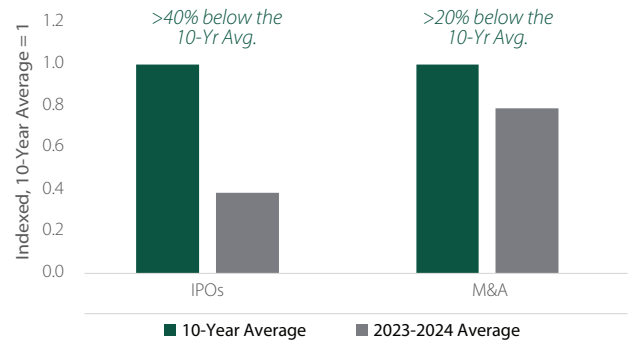
Exhibit 9: Private Alternatives Are on a Secular Growth Trajectory, Global AUM Growth Through 2029E



Source: Antero Peak Group/Bloomberg/BMO Capital Markets. As of 18 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results. CAGR refers to Compound Annual Growth Rate.

The opportunity set was created by cyclically weak asset monetization that resulted from lower overall capital markets activity. As a proxy, IPO and M&A activity are approximately 40% and 20% below the 10-year average, respectively, as higher interest rates and economic uncertainty pressured overall activity. In North America, the past three years have been one of the worst three-year periods for IPOs since 2001. We see substantial pent-up demand for asset transaction volumes being released over the coming years, leading to additional opportunities in companies with cyclical ties to an IPO market inflection.

Exhibit 10: IPO and M&A Activity Are Cyclically Depressed



Source: Antero Peak Group/Bloomberg/BMO Capital Markets. As of 18 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results.

Conclusion

To bring it all back to Surtain, knowing and matching our opponents is critical for success in our role. Based on our differentiation, we feel that we are well suited for the matchup from here.

Our team is constantly looking to broaden and develop our perspectives. As part of this, we keep a book club of sorts. This quarter, we read “The Operator: David Geffen Builds, Buys, and Sells the New Hollywood.” An extended list can be viewed [here](#).

Thank you for your continued trust and partnership.

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. This is a marketing communication.

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 Dec 2024: Apollo Global Management Inc 4.7%. 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 Dec 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 and S&P UBS Leveraged Loan Indices are products of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2025 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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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. MSCI All Country World Index measures the performance of developed and emerging markets. S&P 493 represents the S&P 500® Index excluding the Magnificent Seven. 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. **Magnificent Seven (M7)** is a term used to describe large US companies: Apple, Amazon, Alphabet, Tesla, NVIDIA, Microsoft and Meta. **Alpha** is a quantitative measure of the volatility of the portfolio relative to a designated index. A positive alpha of 1.0 means the fund has outperformed its designated index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. **Earnings Before Interest & Tax (EBIT)** is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. **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. **Compound Annual Growth Rate (CAGR)** is the year-over-year average growth rate of an investment over a 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. **Hit Rate** is a measure of an investment manager's success rate within a portfolio, calculated as the percentage of profitable issuers in a portfolio relative to the total issuers in the portfolio. **Earnings Revisions** reflect updates to earnings estimates due to changes in expectations of a company's future performance. **EBIT Margin** is a financial ratio that measures a company's profitability which is calculated by dividing EBIT by sales or net earnings. **Sharpe Ratio** is a measure of risk-adjusted return—it is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Slugging Ratio** measures the ratio of average gains on profitable investments versus the average losses on non-profitable investments. **Standard Deviation** defines how widely returns varied from an average over a given period of time. Higher deviation represents higher volatility. **Upside/Downside Capture** measures a manager's ability to generate excess returns above the benchmark when it's positive—upside greater than 100—and come down less than the benchmark when it's negative—downside less than 100. **Weighted Average Cost of Capital (WACC)** represents a company's average after tax cost of capital from all sources, including common stock, preferred stock, bonds and other forms of debt. **WACC/ROIC Spread** is a performance metric that is equal to the difference between the WACC and ROIC.

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 Artisan Partners UK LLP, 25 St. James's St., Floor 10, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Phoenix House, Floor 4, Station Hill, Reading Berkshire RG1 1NB. In Ireland, issued by Artisan Partners 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.

© 2025 Artisan Partners. All rights reserved.

For Institutional Investors – Not for Onward Distribution

