



Q1 2025

Antero Peak Group — Investor Update

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Q1 2025

Market Conditions Changed, But Our Excess Returns Persisted

- In Q1 2025, **the Antero Peak Strategy (Net) outperformed the S&P 500® Index by nearly 2.4%.**
- Since inception, **the strategy has outperformed the S&P 500® Index by an annualized 3.26% net of fees, returning 16.59% versus 13.33%, respectively.**

As of 31 Mar 2025	Q1 2025	Cumulative (Since Inception)	Annualized (Since Inception)
Antero Peak Strategy (Net)	-1.88 %	237.41%	16.59%
S&P 500® Index	-4.27%	169.59%	13.33%
<i>Strategy's Excess Return</i>	2.39%	67.82%	3.26%
S&P 500® Equal Weight Index	-0.61%	121.55%	10.56%
<i>Strategy's Excess Return</i>	-1.28%	115.87%	6.02%

Despite a Sharp Reversal of Market Internals, We Believe Our Results Remained Strong Key Metrics, 2024 Calendar Year vs. Q1 2025

Metric	2024 Calendar Year	Q1 2025	Trend
Market Breadth	25%	61%	Reversal
Magnificent Seven vs. S&P 493 Performance	+33%	-16%	Reversal
10-Year Treasury Yield Change	+69bps	-36bps	Reversal
S&P 500® Index Return	+25.02%	-4.27%	Reversal
Antero Peak Strategy (Net)	+31.39%	-1.88%	Reversal
Strategy Alpha	+6.37%	+2.39%	Continuation

Source: Artisan Partners/S&P/Bloomberg/FactSet. As of 31 Mar 2025. Past performance does not guarantee and is not a reliable indicator of future results. Composite Inception: 1 May 2017. Current performance may be lower or higher than that shown. Returns for periods less than on year are not annualized.

Strong Earnings Performance in Q1

Our Returns Were Tightly Correlated to Fundamentals During Q1

- Our Aerospace Normalization theme was a strong contributor in Q1—General Electric continued its path of clean execution as a pure play aerospace engine maker and revised earnings higher during the quarter. Rolls-Royce saw positive upward revisions to Free Cash Flow estimates of nearly 20%.
- Early in the quarter, Constellation Energy announced a \$27B acquisition of Calpine from private equity firm Energy Capital Partners. The strategic deal was immediately 20% accretive and diversified Constellation across two of the most important solutions to meet inflecting power demand—nuclear and gas generation.
- Last year the Magnificent Seven (M7) stocks outperformed the S&P 493 by ~33%. We emphasized in our Q4 letter that we were able to achieve >600bps of relative alpha over the 2024 calendar year despite being underweight the M7. Q1 saw a reversal, with the M7 lagging the S&P493 by ~16%. Our relative performance, however, was resilient.
- Of note, since inception, we have generated our results with a lower beta versus the universe of Large Cap Core and Growth Funds.

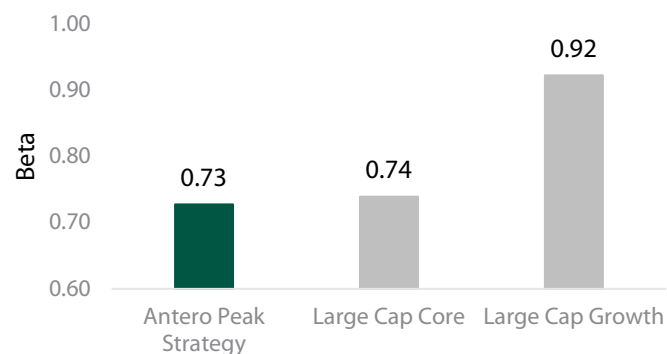
Multiple Winners Saw Material Upward Revisions

Select Examples of YTD Changes in 2025 EPS Estimates

YTD EPS Estimate Revisions	
Antero Peak Strategy	+1.2%
S&P 500® Index	-1.4%
General Electric	+3.1%
Rolls-Royce Holdings	+13.0%
Constellation Energy	+6.9%
Primo Brands	+31.5%
Siemens Energy AG	+7.4%

Antero Peak Had A Lower Beta to Growth Than Large Cap Core/Growth Funds

Beta vs. Nasdaq 100 Index



Source: Antero Peak Group/S&P/Bloomberg/FactSet/Morningstar/Nasdaq. As of 31 Mar 2025. Based on a representative account within the Antero Peak Strategy Composite. **Past performance does not guarantee and is not a reliable indicator of future results.** See Notes and Disclosures for holdings information. Morningstar Large Cap Core and Growth categories provide a broad representation of the active large-cap universe of managers and is shown for illustrative purposes only. See notes and disclosures for additional information on the Morningstar categories' information.

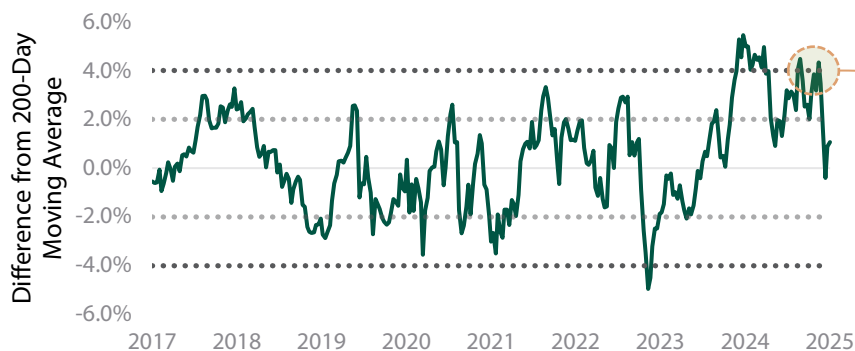
Managing Risk: Marrying Fundamentals With Our Risk Model

Our Risk Model Helped Us Navigate Q1 Volatility

- Our risk model was put to good use during Q1.
- Early in the quarter, we had several portfolio holdings generate returns that made their future internal rates of return (IRRs) substantially less attractive.
- Concurrently, the momentum factor had reached a more than a two standard deviation (σ) separation from its 200-day moving average.
- A combination of reduced fundamental upside and high factor reversion risk led us to trim positions in several areas early in the year.
- An illustrative output of our factor model is included below.

Risk Process Identified Extremes in the Momentum Factor in Q1

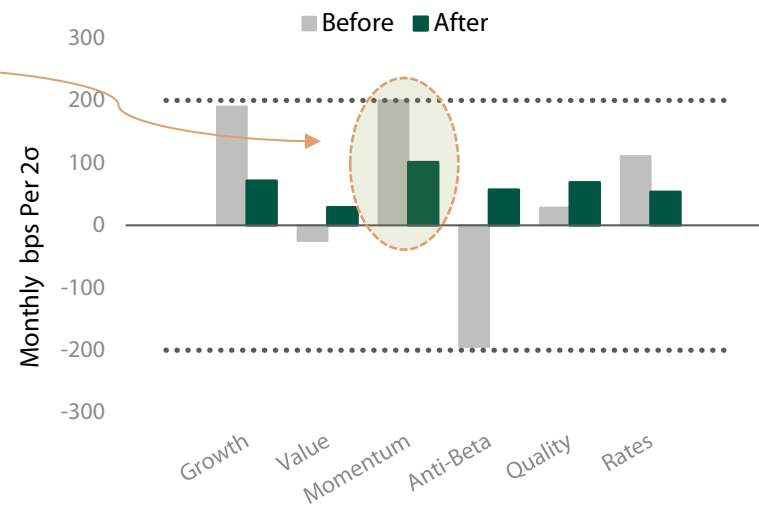
Momentum Factor Distance from 200-Day Moving Average



In late January, Growth and Momentum Factors were approaching our limits, we reduced these risks in roughly half through monetization and hedging of fundamental winners

We Reduced Risk Through Monetizing and Hedging Fundamental Winners With Reduced IRRs

Factor Model Output Snapshot



Source: Antero Peak Group/S&P/Bloomberg/FactSet. As of 31 Mar 2025. Past performance does not guarantee and is not a reliable indicator of future results. Risk model provided for illustrative purposes only, is based on the team's analysis and is subject to material revisions.

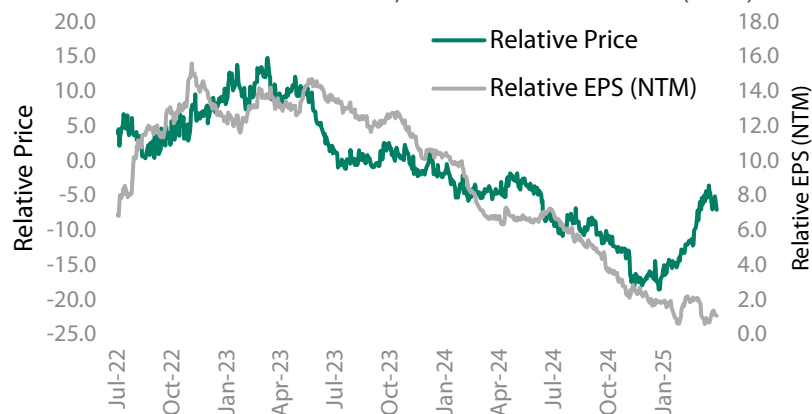
US vs. Europe Perspectives

Staying Focused on Earnings and Inflection Points

- Our earnings-led process frequently identifies global assets—for example Siemens Energy, Taiwan Semi, Safran and Rolls-Royce.
- We continue to believe alpha can be generated based on earnings and our focus remains on finding those best ideas.
- We believe International multiples are unlikely to converge with US markets given the higher ROIC profile and higher transparency.
- Based on household consumption, the US consumer represents the equivalent demand the next largest nine major economies in the world combined.
- This may present challenges for international or European benchmarks that derive 20-40% of revenue from the US.

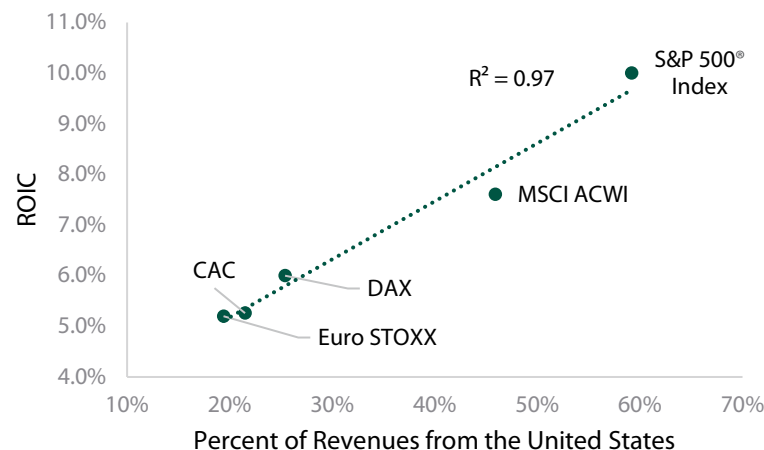
Stocks Have Decoupled From Relative Earnings

STOXX 600 vs. S&P 500® Index, Relative Price and EPS (NTM)



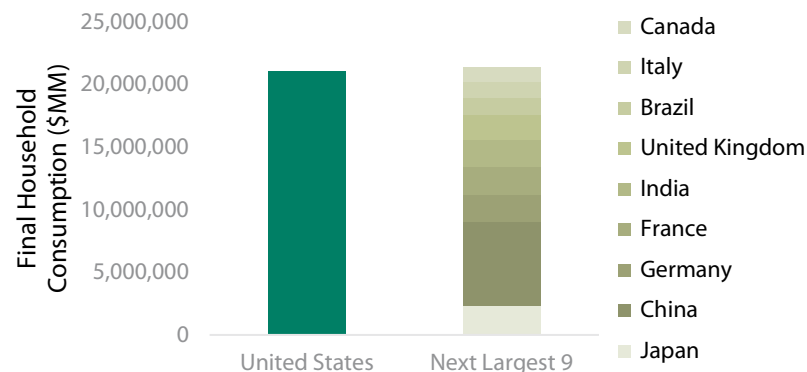
We Believe Multiple Convergence is Unlikely

ROIC of Key Indices Based on US Revenue Mix



US Market Access Has Been Critical for Global Benchmarks

Final Household Consumption by Key Region



Source: Antero Peak Group/S&P/MSCI/STOXX/Bloomberg/FactSet/The World Bank Group. As of 31 Mar 2025. Past performance does not guarantee and is not a reliable indicator of future results. See Notes and Disclosures for holdings information.

Why Differentiation Matters: Economic Value Added

Our Process Emphasizes Earnings Differentiation and Higher Business Quality

- Our process is focused on three key pillars, supported by strong empirical evidence, to produce excess fundamental value:
 - 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

2025 Outlook

We Believe Substantially More Relative Value Should Be Created by Our Portfolio in 2025
Key Portfolio Metrics vs. the S&P 500® Index

At Year-End 2024	S&P 500® Index	Antero Peak Strategy	Based on our 2025 estimates, we believe the Antero Peak Strategy...
EBIT Margin	14%	20%	should be 43% more profitable
WACC	10%	8%	has a slightly lower cost of capital
ROIC	10%	19%	has nearly double the potential return on invested capital
WACC/ROIC Spread	0%	9%	should generate much higher economic value
NTM, Earnings Growth (Consensus Est.)	12%	18%	has the potential to outgrow the S&P 500® Index
2025 EPS Revisions Through Q1 2025	-1.4%	+1.2%	has experienced better earnings 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. We believe our portfolio will de-rate substantially on a relative basis if it does not outperform the S&P 500® Index.

Source: Antero Peak Group/Bloomberg/FactSet/S&P. As of 31 Mar 2025. Based on a representative account within the Antero Peak Strategy Composite. **Past performance does not guarantee and is not a reliable indicator of future results.** Total earnings growth estimate based on the team's analysis and subject to material revision. Earnings growth does not guarantee outperformance.

Investment Highlights: Aero Normalization

A Closer Look at Rolls Royce, an Inflection in Efficiency and Simplification

- Multifaced turnaround centered on cost and procurement savings into an accelerating demand environment should lead to higher margins and cash generation.
- Inflecting market share from Trent Engine platform could make Rolls-Royce (RR) the dominant engine manufacturer in widebody aircraft at 70% share.
- Over the next ten years RR can double its asset-base while compounding price at MSD% annually and renegotiating legacy service contracts.
- On a falling capital base, this could drive a material inflection in ROIC of >20%.
- European defense spending is expected to accelerate in 2025, and ~25% of RR's revenue is tied to Defense (aircraft and submarine propulsion).

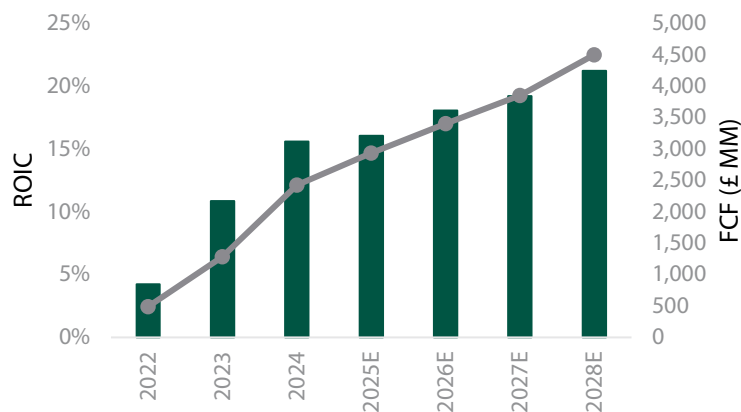
Investment Highlights

GE: After a long restructuring, General Electric is now a pure play aviation engine company, with a near monopoly position in the narrowbody market which is structurally undersupplied.

SAF FP: Safran serves the narrowbody engine market which is structurally undersupplied and exposed to inflecting EU Defense spending through Rafale production.

RR/ LN: Dominant player in widebody engine market executing a turnaround leading to steep ROIC inflection ramp into the next decade

Massive Inflection in ROIC, Re-Accelerating in 2026 Rolls Royce's Return on Invested Capital



RR is Projected to Become a Much Larger Company Rolls Royce's Total Installed Base, Long-Term View



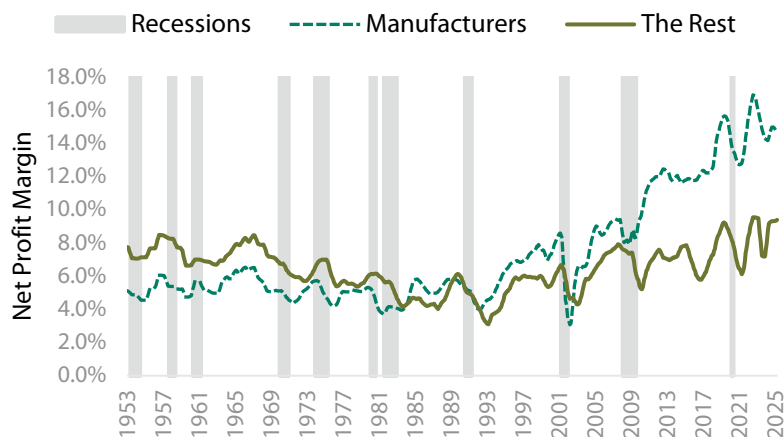
Source: Antero Peak Group/Bloomberg/Rolls-Royce. As of 31 Mar 2025. ROIC and installed based estimates based on the team's analysis and is subject to material revision. General Electric Co (GE), Safran SA (SAF FP) and Rolls-Royce Holdings PLC (RR/ LN). See Notes and Disclosures for holdings information. Installed base figures not disclosed. Implied installed base figures, based on information as of 31 Mar 2025, are estimated to approximately double 2020 levels around the year 2037.

Antero Peak Group's Thoughts on Tariffs and Liberation Day

Paralyzing and Irrational Tariff Proposal Requires Quick Off-Ramp or Leads to Global Recession

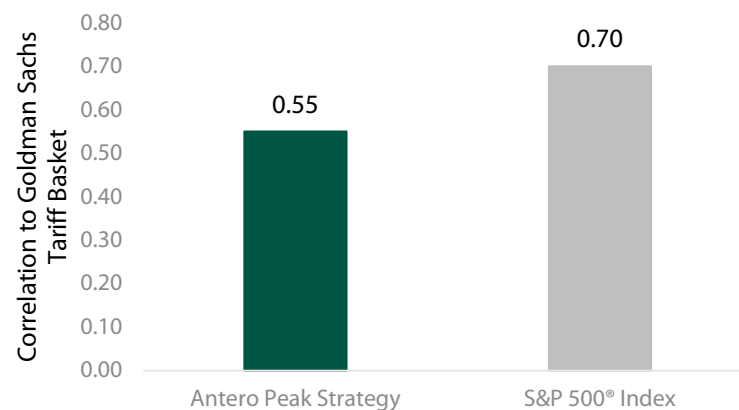
- We are very disappointed with the level of analytical rigor the Trump administration applied to tariffs.
- The announced tariff rates were calculated to drive bilateral trade deficits to zero, which we believe is unachievable and, in many cases, undesirable.
- We believe the policy is heavily misguided: US corporations' margins/earnings have benefited substantially from outsourcing.
- While it is too early to make conclusions about what is permanent or transient, we have examined the portfolio daily from a risk perspective.
- Year-to-date, our portfolio has displayed a lower correlation to the most exposed areas of tariffs than the S&P 500® Index.
- Market inefficiently should naturally rise, and we believe this can improve the stock picking opportunities within our coverage.

Manufacturers' Profit Margin Rise Critical to Market Trend Historical Net Profit Margins of Manufacturers vs. the Rest









Our Portfolio Exhibited a Lower Correlation to the GS Tariff Basket Than the Index

Portfolio vs. S&P 500® Index—YTD Correlation to GS Tariff Basket



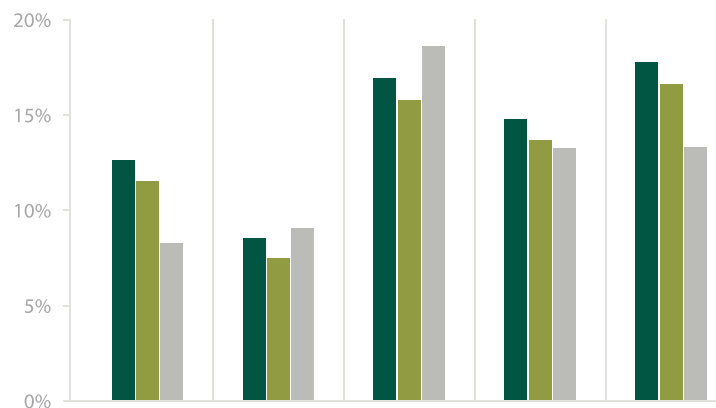
Source: Antero Peak Group/Bloomberg/FactSet/National Bureau of Economic Research/Empirical Research Partners/Goldman Sachs. As of 31 Mar 2025. Based on a representative account within the Antero Peak Strategy Composite. The Goldman Sachs Tariff Basket serves as a representative proxy for trade risk and is comprised of 48 companies that Goldman Sachs has perceived to be at the highest risk to tariffs if Republican policies are implemented.

Multiple Exciting Areas to Execute Our Process

	Aero Normalization	NO CHANGE	Aerospace is cyclically inflecting ahead of a long duration upcycle supported by secular growth of the global middle class <i>Companies: General Electric Co, Howmet Aerospace Inc, Rolls-Royce Holdings PLC, Safran SA, TransDigm Group Inc</i>
	Data Monetization	EXPANDING OPPORTUNITY	Machine learning, AI, and cloud are causing the economic value of data to structurally accelerate through new products and applications <i>Companies: Apollo Global Management Inc, CME Group Inc, KKR & Co Inc, Moody's Corp, Nasdaq Inc, S&P Global Inc</i>
	De-Globalization	EXPANDING OPPORTUNITY	Redirection of capital on post pandemic priorities for security of energy and reliability of supply chains <i>Companies: Kinder Morgan Inc, Linde PLC, Siemens Energy AG, The Williams Cos Inc, Vistra Corp</i>
	Medical Innovations	NO CHANGE	Structural growth in global R&D for scientific advancement across biologics, cell and gene therapy, obesity, Alzheimer's, and genetic sequencing <i>Companies: Eli Lilly & Co, Intuitive Surgical Inc</i>
	Network Infrastructure Modernization	NO CHANGE	Industries exposed to companies handling the immense amounts of digital information <i>Companies: Axon Enterprise Inc, Crown Castle Inc, Equinix Inc, Motorola Solutions Inc</i>
	Transformation of the Enterprise	EXPANDING OPPORTUNITY	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: Analog Devices Inc, Microsoft Corp, NVIDIA Corp, Taiwan Semiconductor Manufacturing Co Ltd</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 31 Mar 2025

	1 Yr	3 Yr	5 Yr	7 Yr	Annualized Returns Inception	Cumulative Returns Inception
■ Composite: Gross	12.63	8.55	16.91	14.78	17.75	264.86
■ Composite: Net	11.52	7.47	15.76	13.65	16.59	237.41
■ S&P 500® Index	8.25	9.06	18.58	13.24	13.33	169.59

Calendar Year Returns (%)

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

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.

Investment Results

Historical Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	Composite: Gross	8.28	-4.04	-5.33	—	—	—	—	—	—	—	—	—	-1.64
	Composite: Net	8.19	-4.12	-5.41	—	—	—	—	—	—	—	—	—	-1.88
	S&P 500® Index	2.78	-1.30	-5.63	—	—	—	—	—	—	—	—	—	-4.27
2024	Composite: Gross	4.34	6.27	4.49	-3.54	6.20	1.70	0.65	2.68	3.58	-1.65	7.95	-3.29	32.68
	Composite: Net	4.26	6.19	4.41	-3.63	6.11	1.62	0.57	2.60	3.50	-1.73	7.87	-3.37	31.39
	S&P 500® Index	1.68	5.34	3.22	-4.08	4.96	3.59	1.22	2.43	2.14	-0.91	5.87	-2.38	25.02
2023	Composite: Gross	3.43	-4.19	4.68	1.72	1.53	4.98	1.18	-1.83	-6.17	-0.89	9.27	3.13	17.08
	Composite: Net	3.34	-4.27	4.59	1.64	1.45	4.89	1.10	-1.91	-6.25	-0.97	9.19	3.05	15.93
	S&P 500® Index	6.28	-2.44	3.67	1.56	0.43	6.61	3.21	-1.59	-4.77	-2.10	9.13	4.54	26.29
2022	Composite: Gross	-11.17	-3.78	4.94	-8.20	-3.46	-4.75	7.36	-3.41	-9.08	5.38	4.65	-4.62	-24.90
	Composite: Net	-11.25	-3.86	4.86	-8.28	-3.54	-4.83	7.27	-3.50	-9.16	5.30	4.56	-4.70	-25.67
	S&P 500® Index	-5.17	-2.99	3.71	-8.72	0.18	-8.25	9.22	-4.08	-9.21	8.10	5.59	-5.76	-18.11
2021	Composite: Gross	-2.74	6.19	-0.63	4.14	0.84	0.73	4.55	3.35	-5.31	7.80	-1.02	5.61	25.17
	Composite: Net	-2.83	6.11	-0.72	4.06	0.76	0.65	4.47	3.27	-5.39	7.72	-1.10	5.52	23.95
	S&P 500® Index	-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65	7.01	-0.69	4.48	28.71
2020	Composite: Gross	0.36	-4.70	-10.10	9.79	5.63	3.86	7.06	4.75	-1.84	-4.17	15.94	3.27	30.81
	Composite: Net	0.28	-4.78	-10.18	9.71	5.55	3.78	6.98	4.67	-1.92	-4.26	15.86	3.19	29.53
	S&P 500® Index	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66	10.95	3.84	18.40
2019	Composite: Gross	5.80	4.35	3.08	4.99	-4.24	5.25	2.55	2.12	-1.36	2.17	2.57	2.87	34.10
	Composite: Net	5.72	4.27	2.99	4.91	-4.32	5.17	2.47	2.03	-1.44	2.08	2.49	2.79	32.80
	S&P 500® Index	8.01	3.21	1.94	4.05	-6.35	7.05	1.44	-1.58	1.87	2.17	3.63	3.02	31.49
2018	Composite: Gross	9.02	-1.55	-0.28	1.14	2.13	2.50	3.26	3.38	0.91	-4.20	2.92	-7.33	11.55
	Composite: Net	8.94	-1.63	-0.36	1.06	2.05	2.42	3.18	3.30	0.82	-4.28	2.84	-7.41	10.45
	S&P 500® Index	5.73	-3.69	-2.54	0.38	2.41	0.62	3.72	3.26	0.57	-6.84	2.04	-9.03	-4.38
2017	Composite: Gross	—	—	—	—	3.86	0.27	7.54	2.59	2.09	4.87	4.85	0.66	29.81
	Composite: Net	—	—	—	—	3.78	0.19	7.46	2.50	2.00	4.78	4.76	0.57	28.98
	S&P 500® Index	—	—	—	—	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	13.70

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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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, among others, are further described in Artisan Partners Form ADV, which is available upon request. This is a marketing communication.

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The investment process information contained herein represents a simplified presentation of a complex process. The investment process is subject to change and may differ materially from what is stated herein. The examples provided herein are not intended to constitute a past specific recommendation or past or current holding. These stylized examples are only intended to convey a high-level overview of the investment team's approach when analyzing a company, and the type of information that is available about such company.

Holdings: For the purpose of determining the portfolio's holdings, exposures are delta-adjusted at the issuer level and may include multiple securities of the same issuer. The holdings mentioned above comprised the following percentages of a representative account within the Antero Peak Strategy Composite's total net assets as of 31 Mar 2025: Analog Devices Inc 2.0%, Apollo Global Management Inc 1.0%, Axon Enterprise Inc 2.6%, CME Group Inc 3.1%, Crown Castle Inc 3.6%, Eli Lilly & Co 1.5%, Equinix Inc 3.2%, General Electric Co 6.9%, Howmet Aerospace Inc 4.1%, Intuitive Surgical Inc 3.9%, Kinder Morgan Inc 4.0%, KKR & Co Inc 1.0%, Linde PLC 2.0%, Microsoft Corp 2.7%, Moody's Corp 1.5%, Motorola Solutions Inc 3.2%, Nasdaq Inc 3.2%, NVIDIA Corp 7.0%, Primo Brands Corp 3.4%, Rolls-Royce Holdings PLC 4.2%, S&P Global Inc 1.1%, Safran SA 1.5%, Siemens Energy AG 3.1%, Taiwan Semiconductor Manufacturing Co Ltd 6.0%, The Williams Cos Inc 4.4%, TransDigm Group Inc 3.1%, Vistra Corp 1.0%. 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 named but not listed here are not held in the portfolio as of the date of this report.

The **S&P 500® Index** measures the performance of 500 US companies focused on the large-cap sector of the market. The **S&P 493** represents the S&P 500® Index excluding the Magnificent Seven. The **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 **MSCI All Country World Index (ACWI)** measures the performance of developed and emerging markets. The **NASDAQ Composite Index** measures all NASDAQ domestic and international based common type stocks listed on the NASDAQ Stock Market. The **Nasdaq 100** is comprised of 100 of the largest non-financial companies listed on the Nasdaq stock exchange. The **Dax** measures the performance of the Prime Standard's 30 largest German companies in terms of order book volume and market capitalization. The **CAC 40 Index** is the main benchmark for Euronext Paris. Tracking a sample of Blue Chip stocks, its performance is closely correlated to that of the market. The index contains 40 stocks selected among the top 100 market capitalization and the most active stocks listed on Euronext Paris, and is the underlying asset for options and futures contracts. The **STOXX Europe® 600** is a broad measure of the European equity market. With a fixed number of 600 components, the index provides extensive and diversified coverage across 17 countries and 11 industries within Europe's developed economies.

Performance: 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.

Model Risk Factors: Risk factor classifications are at the sole discretion of the team and are subject to change. The **Momentum** factor refers to the tendency of "winning" stocks to continue performing well in the near term. Momentum is categorized as a "persistence" factor i.e., it tends to benefit from continued trends in markets. The **Growth** factor refers to a characteristic or set of metrics used to identify companies or stocks that are expected to grow at an above-average rate compared to their industry or the overall market. The **Value** factor is based on the idea that stocks with lower prices relative to their fundamental metrics (such as earnings, book value, or cash flow) are likely to be undervalued. The **Quality** factor refers to the tendency of high-quality stocks with typically more stable earnings, stronger balance sheets and higher margins to outperform low-quality stocks, over a long-term time horizon. The **Anti-Beta** factor refers to investment in stocks that exhibit a low or negative beta relative to the US equity market. The **Rates** factor refers to stocks that exhibit a sensitivity to changes in interest rates.

Notes and Disclosures

Theme classifications: 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.

Breadth measures the percentage of stocks advancing relative to the total number of stocks included in the S&P 500® Index as measured on a rolling three-month basis.

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