

5-Year Anniversary Antero Peak Strategy



Inception
1 May 2017

Managed by
Antero Peak Group

Strategy AUM (as of 31 May 2022)
\$3,361 Million

Cumulative Returns Since Inception
(as of 31 May 2022)
152.79% (S&P 500® Index 90.03%)

CHRISTOPHER SMITH
19 years of long and long-short
investment experience

Investment Process

- The team uses thematic idea generation to identify inflections in multi-year trends in which we have differentiated views on industry fundamentals
- Our systematic analytical framework allows for deep, bottom-up fundamental analysis across themes, subsectors, and securities, creating a repeatable and methodical decision-making process
- We apply proactive risk management throughout our portfolio construction process in an effort to consistently provide attractive risk-adjusted returns while mitigating volatility to compound capital over the long term

Investment Results

(%) as of 31 May 2022	1 Yr	3 Yr	5 Yr	Inception
Composite — Gross	-7.67	15.11	19.46	19.99
Composite — Net	-8.59	13.97	18.29	18.82
S&P 500® Index	-0.30	16.42	13.38	13.45

Annual Returns

(% USD) 12 months ended 31 Mar	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.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees. The strategy's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the next page, which should be read in conjunction with this material.

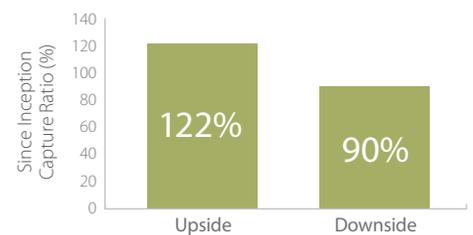
Performance Statistics

(%) as of 31 May 2022	Inception
Annualized Return	20.01
Alpha	7.03
Sharpe Ratio	1.1
Information Ratio	0.9

Source: Artisan Partners/eVestment. Benchmark: S&P 500® Index. Statistics are based on monthly gross of fees returns for the Composite.

Upside/Downside Capture Ratios

As of 31 May 2022



Source: Artisan Partners/S&P/Factset. Benchmark: S&P 500® Index. Capture ratios are based on monthly returns of a representative account within the composite, gross of fees 1 May 2017 to 31 May 2022.



Antero Peak Strategy

Portfolio Construction

Exposure	Typically 90-110%	Theme Concentration	Top theme(s): 10% to 30% each
Number of Holdings	20-40 names across 5-8 themes	Geography	Primarily US with ability to invest globally
Position Concentration	Top 5 positions: 25% to 45%	Sector Exposure	Broadly invest across sectors
Position Sizing	Core 3% to 6%; Min 1%; Max 15% (general guidelines) ¹	Market Capitalization	No preferences
Holding Period	~2 years with active position management		

¹Limitations apply at the time of purchase. Portfolio guidelines are subject to change.

Q: Five years ago, you joined Artisan to start the Antero Peak Group. Can you talk about your decision to partner with Artisan?

Prior to joining Artisan, I was focused on answering two questions. First, what is my product vision? I really wanted to offer a product that delivers consistent value to investors. Second, how do I garner the resources to execute on this vision? Artisan was a perfect partner for me because it gave me the freedom and autonomy to structure the investment strategy in the way I wanted, while also providing the resources required to best position the team for success. These financial and reputational resources were well beyond what would be available to a typical startup investment firm. I'm very proud of our portfolio's strong results over these first five years, and my partnership with Artisan has undeniably been a big contributor to this success; I am very grateful.

Q: Why does the structure of the team work well for you and your process?

I currently have a growing investment team of six research analysts, a risk manager and head trader. I've learned the best thing I can do is surround myself with the right people with diverse and unique backgrounds. Although our team has experiences ranging from the likes of Point 72, Stanley Druckenmiller's Duquesne Family Office and Paul Allen's Vulcan Inc., the critical mass of the group has worked together since our launch, with several of us having worked together for over 15 years. Aligned from an incentive perspective, our team members bring different skill sets to our collaborative and interactive research process. We collectively spend hours researching and identifying themes across verticals. The transparent culture across coverage universes allows us to identify idiosyncratic opportunities, ensuring greater diversification and balance within the portfolio.

Q: Talk about your evolution as an investor over the years.

I've been fortunate to learn from many industry giants throughout my investment career—each of whom has helped shape the process we implement today. In my early days, I worked for Michael Karsch at Karsch Capital, who ingrained in me the industry-over-company approach. Being industry-first is at the core of our idea generation process. We find situations where industry conditions are inflecting and then apply our disciplined, repeatable, bottom-up process to pick individual stocks that we believe will benefit from these changes. We spend a lot of time on our industry models—we cover industries just like we do companies—and this has served me well in helping direct time and resources to find new themes and individual stock ideas.

However, I've probably evolved most over the years as it relates to risk management. I was trained to think about risk management purely from a fundamental perspective—that is, viewing a business's fundamental risk as a proxy for the stock risk. I believe this approach is still useful today but not sufficient to manage risk, especially in recent environments. As such, I have progressively developed my own risk-management process which includes elements of my training as well as proprietary data toolset.

Team Highlights

- In addition to Chris, the team is supported by a dedicated risk manager/trader, six research analysts and two business development professionals.
- The team has deep industry experience honed over managing capital across multiple market cycles.
- Artisan's infrastructure provides the access and operational support of a large asset management firm.
- The process blends a collaborative team mentality with a culture rooted in the pursuit of continuous improvement.



For more information: Visit www.artisanpartners.com

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.

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. This material is provided for informational purposes without regard to your particular investment needs. This material 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.

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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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. **Alpha** measures the performance of an investment portfolio against a market index. **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. The risk-free proxy used to calculate Sharpe ratio is 3-month Treasury bill. **Information Ratio** measures and compares the active return of an investment compared to a benchmark index relative to the volatility of the active return.

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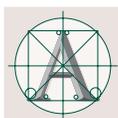
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