



Q3 2022

Antero Peak Group — Investor Update

This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it carefully.



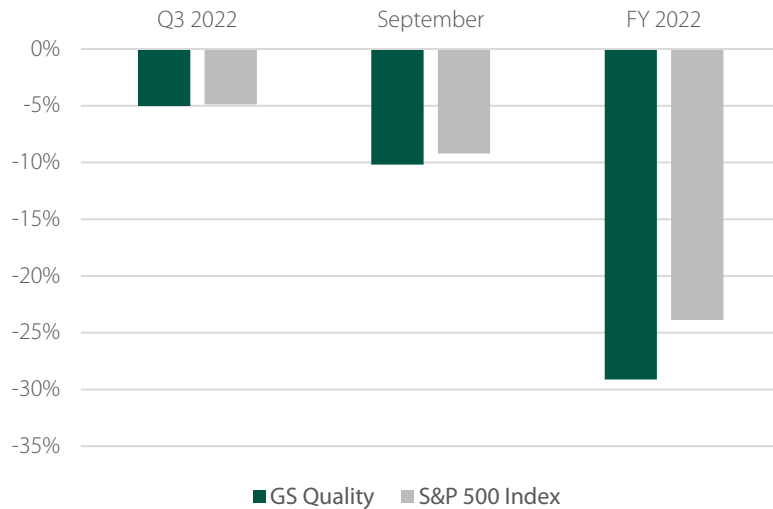
ARTISAN PARTNERS

Quarter in Review

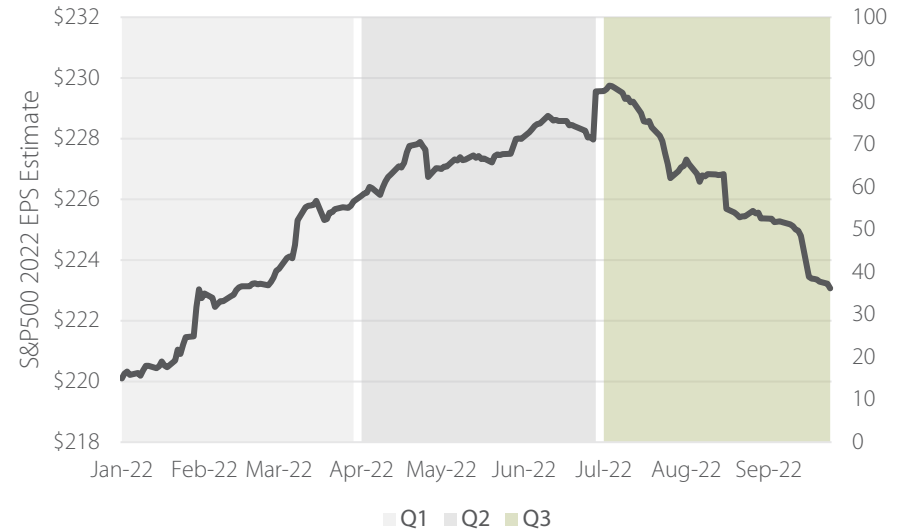
Understanding Q3 performance and portfolio positioning

- Quality continued to modestly underperform in the third quarter
- Inflation continued reading above expectations, and Fed policy moved incrementally more hawkish. The quarter saw another sharp rise in interest rates (~80bps to the 10-Year US Treasury) bringing nominal and real yields to 12-year highs
- Our broader view is beginning to play out as upward revisions slowed materially in the third quarter and moved lower for 2H22
- The Antero Peak bottom-up process, which emphasizes earnings differentiation, continues to lead us to a **high-quality, lower beta portfolio, with limited fundamental cyclicality**

Quality Continued to Modestly Underperform Performance of Goldman Sachs Quality Index



S&P500 EPS Estimates for 2022 Peaked in Early Q3 2022 S&P500 EPS Consensus Estimate



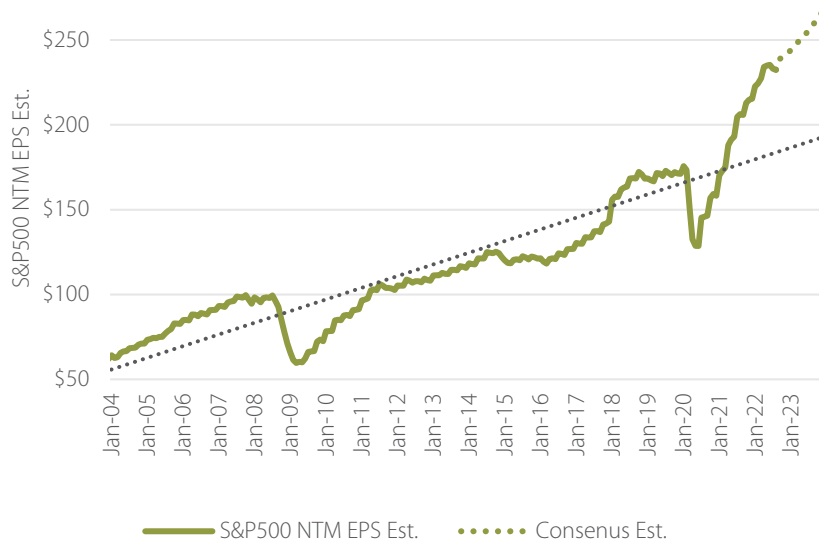
Source: Antero Peak Group/S&P/Goldman Sachs. As of 30 September 2022. **Past performance does not guarantee and is not a reliable indicator of future results.** The Goldman Sachs Quality Index is composed of High Quality names in the US and built to provide maximal combining z-scores of four fundamental variables across profitability, leverage, size and earnings stability. The factor pair is controlled to have limited exposure to Axioma L3 Industry and designed to be diversified, highly liquid and tradeable in an efficient manner.

Earnings Estimates for the S&P 500 Index Have Considerable Downside Risk

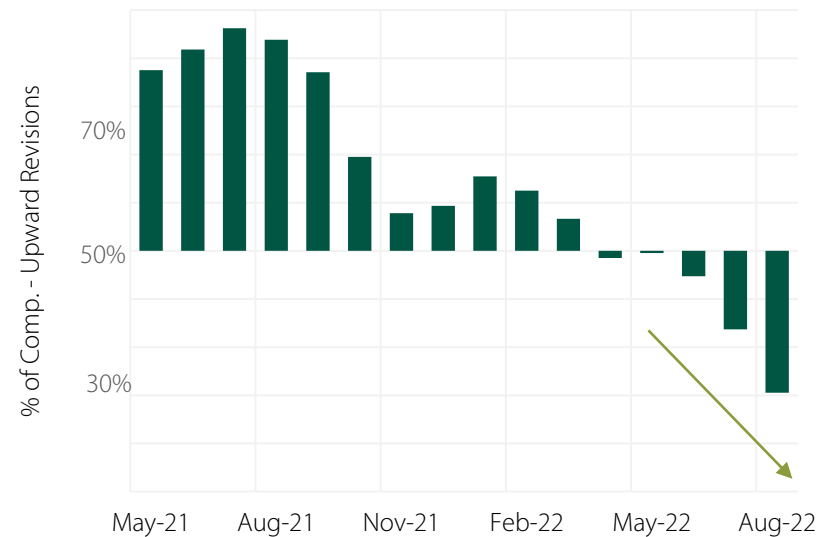
We expect the earnings environment to become increasingly challenging

- Earnings estimates for the next two years are well above the long term trendline, and appear to have material downward revisions ahead
- Revisions breadth is decisively worsening, as estimates for most companies currently move lower
- Federal Reserve continues to tighten monetary policy resulting worsening financial conditions and declining equity prices
- The consensus currently expects a **very aggressive 9% earnings growth for 2023, which is unlikely to be achieved**

The Consensus Path for NTM EPS Appears to be Extremely Aggressive, and Well Above the Long-Term Trendline
S&P 500 Index NTM EPS Expectations



The Majority of Companies are Now Seeing Downward Revisions
S&P500 Revisions Breadth



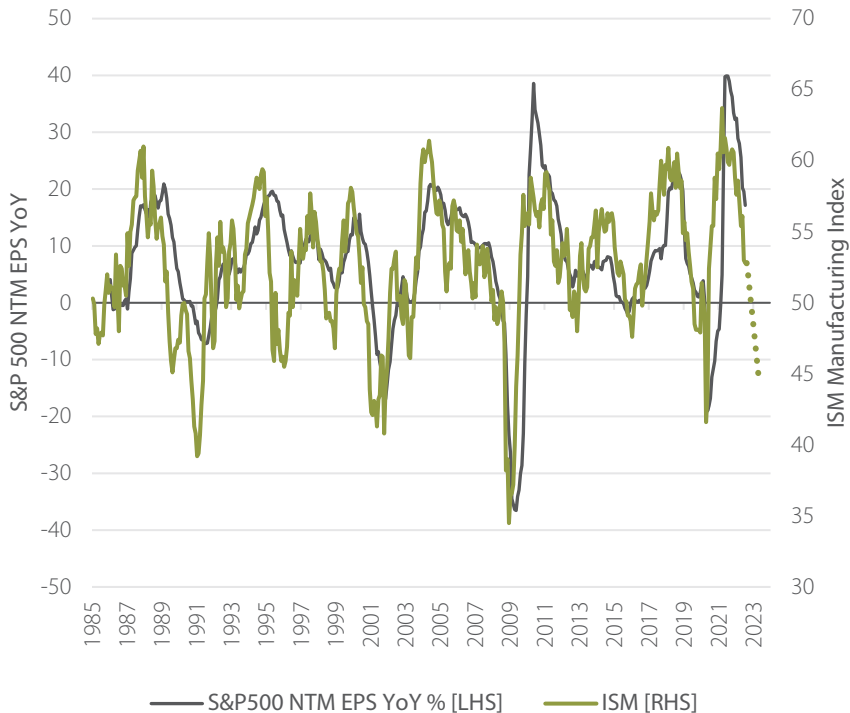
Source: Antero Peak Group/S&P. As of 30 September 2022. This material contains the views and opinions of the manager as of the date of publication, is based on current market conditions, which will fluctuate, and is subject to change without notice.

LEIs Also Point to Substantial Downside Risks

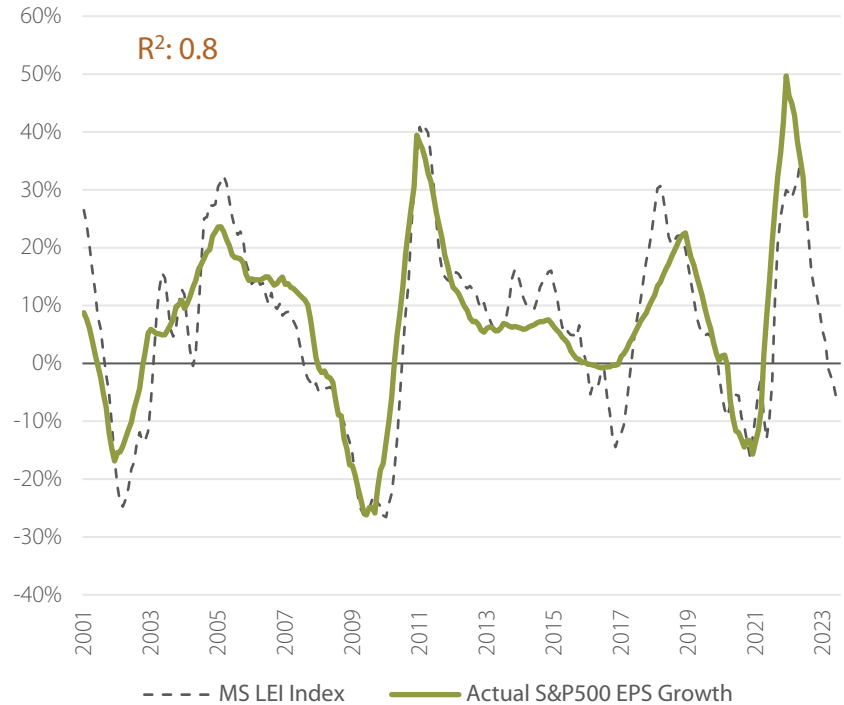
Leading Economic Indicators (LEIs) suggest earnings have substantial downside risks

- We use leading indicators in our process, like the ISM Manufacturing Index, because it is highly predictive of future earnings and estimate revisions

The ISM Mfg. Index Implies Further Downside Risk...
ISM Manufacturing Index vs. S&P500 NTM EPS YoY%



...As Does the Morgan Stanley LEI Index
Morgan Stanley LEI Index vs. S&P500 Actual EPS Growth



Source: Antero Peak Group/ISM/S&P/Morgan Stanley. As of 30 September 2022. Morgan Stanley Leading Earnings Indicator (MSLEI) is a macro factor-based earnings model that leads actual earnings growth by one year with a 0.7 12-month leading correlation. The ISM Manufacturing Index tracks the general state of the economy as it relates to businesses.

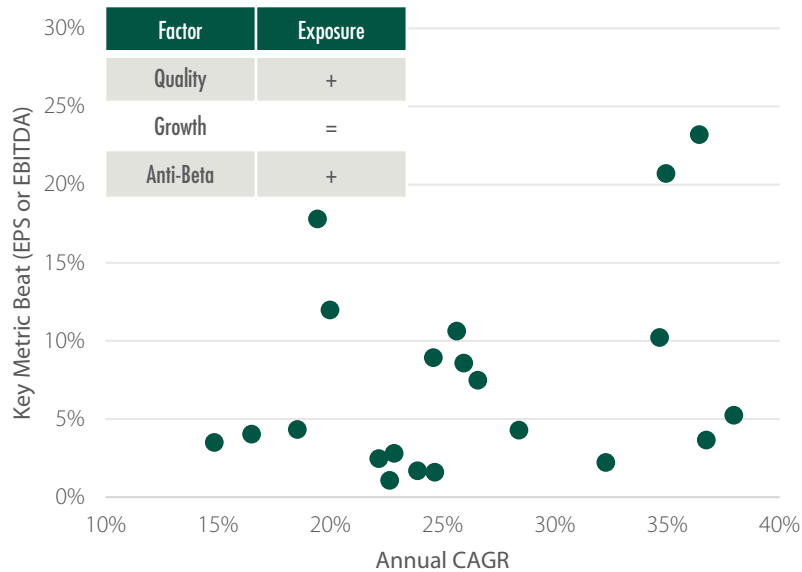
Our Portfolio is Well Positioned for the Challenging Backdrop

We believe the portfolio's fundamentals should outpace the S&P 500

- The current portfolio is positioned to outpace the S&P 500 on our key fundamental metrics: earnings revisions (relative revisions and growth), accelerating KPIs, and ROIC expansion
- Our bottom-up process has naturally led us to a lower beta portfolio, which typically does well when revisions (the ISM) slow
- Factor exposures remain mild, with slight overweight positions in Quality and Anti-Beta, and neutral exposure to Growth

We expect Upward Revisions Across the Portfolio with Mild Factor Exposures

Antero Peak Group Estimates: EPS Beat vs Annual Expected CAGR



Our Research has led us to a Low Beta Opportunity Set

ISM Relationship Relative to S&P 500 High vs. Low Beta



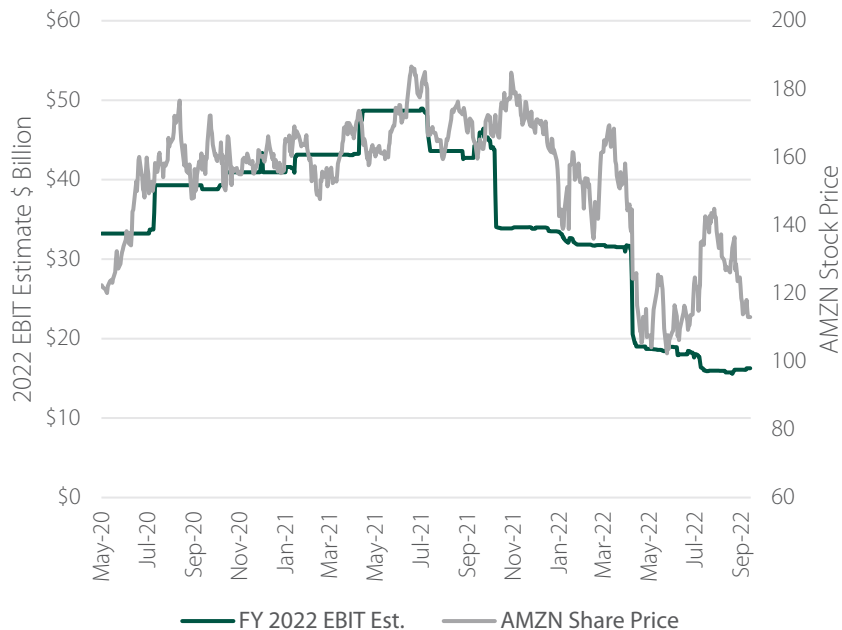
Source: Antero Peak Group/S&P/ISM. As of 30 September 2022. Factor exposures are relative to the S&P 500 Index. Factor is represented by relative exposure to the Bloomberg US Pure Growth Index (Growth), DJ US Thematic Market Neutral Quality Index (Quality) and the DJ US Thematic Market Neutral Anti-Beta Index (Ant-Beta). The ISM Manufacturing Index tracks the general state of the economy as it relates to businesses.

Amazon—Emerging Process Fit Inflecting on Multiple Fronts

- **Revenue:** COVID resulted in a material deceleration in reported growth over the past 12 months. We now forecast a 10ppt re-acceleration in growth as secular tailwinds in ecommerce prevail over cyclical fluctuations.
- **EBIT:** Amazon is under-earning in its retail division by ~\$24B due to the over-provisioning of capacity in its fulfillment and warehouse networks during Covid. **A return to pre-COVID profitability implies a material inflection.**
- **Valuation:** AMZN is trading at a trough multiple on trough earnings. **The ROIC of the business should inflect positively over the coming 12-months** which we believe can act as a tailwind to valuation multiples.

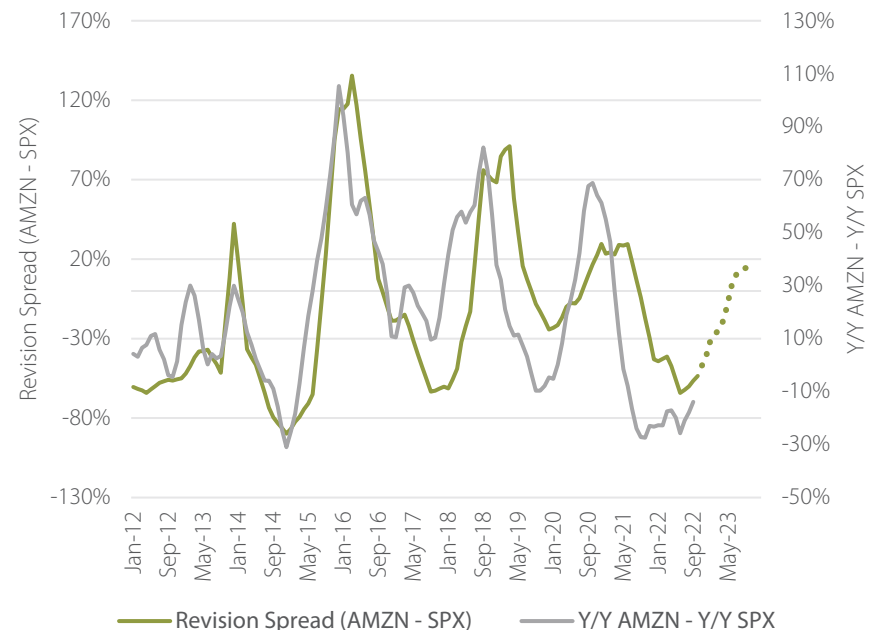
Amazon Stock Continues to Follow Revisions...

AMZN Stock Price vs. FY 2022 EBIT Estimate



...Our Research Points to a Sharp Positive Inflection

Revision Spread vs. SPX Outperformance - 3mo rolling average

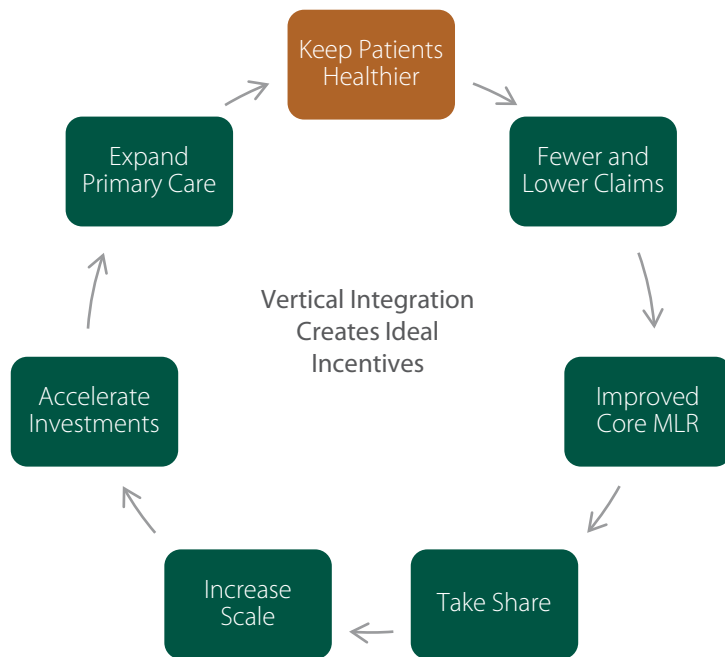


Source: Antero Peak Group/S&P/Company Filings. Past performance does not guarantee and is not a reliable indicator of future results. As of 30 September 2022. See Notes and Disclosures for portfolio holdings weights. The S&P 500 Index (SPX) measures the performance of 500 US companies focused on the large-cap sector of the market.

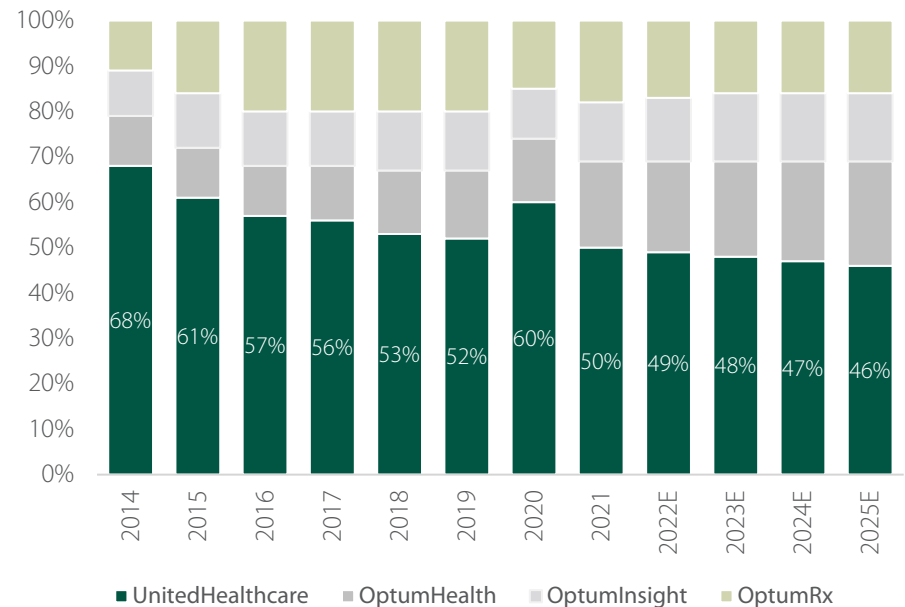
Value-Based Care—Health Care Insurance Providers

- Insurers that can leverage the core business to vertically integrate are positioned with the right incentives—lowering overall health care costs without sacrificing patient care
- Network effect provides structural acceleration forces while scale provides a barrier to competition
- Medicare Advantage provides consistent growth, driven by demographic tailwinds

Vertical Integration Creates a Virtuous Cycle Vertically integrated model illustration



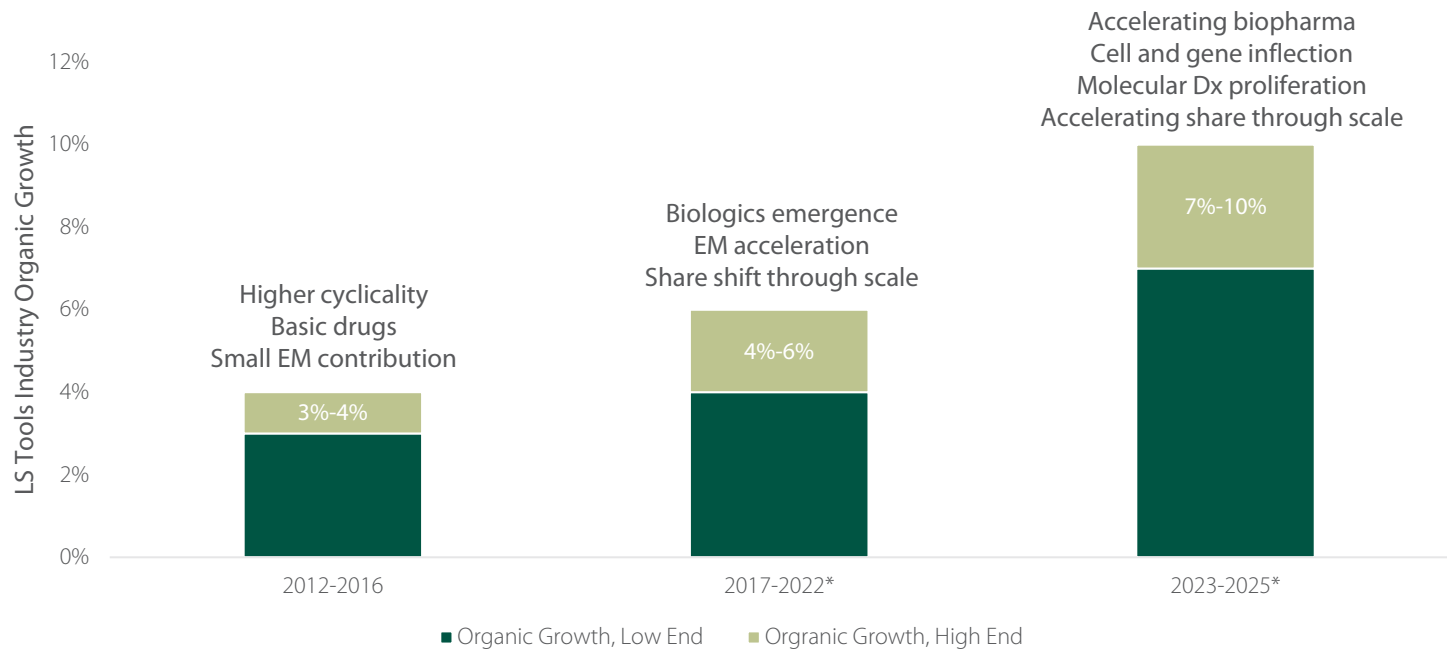
Integrated Platform Provides Mix Shift / Higher Revenue Quality UNH Business Mix Over Time



Source: Antero Peak Group. As of 30 September 2022. Medical loss ratio (MLR) is the share of total health care premiums spent on medical claims and efforts to improve the quality of care. This material contains the views and opinions of the manager as of the date of publication, is based on current market conditions, which will fluctuate, and is subject to change without notice. See Notes and Disclosures for portfolio holdings weights.

Life Sciences—Innovation-Driven Structural Acceleration Continues

- We think the industry continues to **structurally accelerate** in the coming years
- Leading to higher earnings, ROICs, and multiples creating a **very favorable investing landscape for our thematic process**
- Larger companies becoming increasingly difficult to compete with



New Major Revenue Accelerators are Emerging

Source: Antero Peak Group. As of 30 September 2022. *Future organic growth rates based on estimates from Antero Peak Group. This material contains the views and opinions of the manager as of the date of publication, is based on current market conditions, which will fluctuate, and is subject to change without notice.

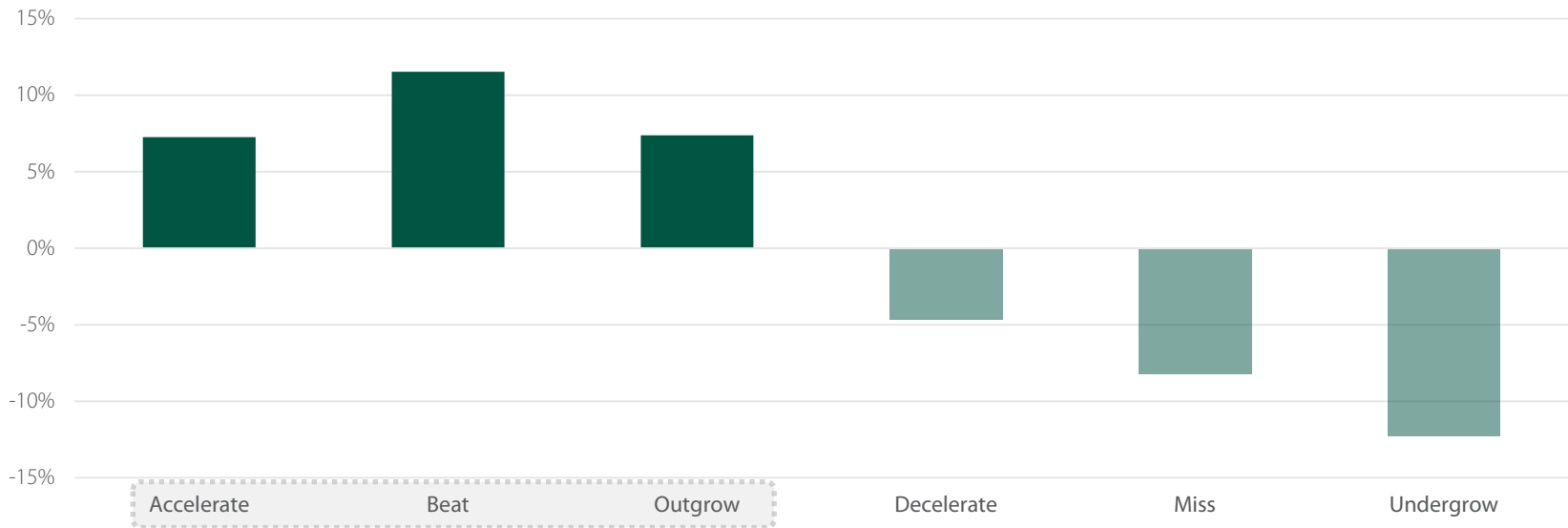
Our Process is Supported by Empirical Data

We have a clearly defined game plan

- Our process is focused on three key pillars:
 - 1) *Inflection points* that lead to broad based, often *industry wide accelerations and high earnings growth rates*
 - 2) Bottom-up, rigorous differentiation that leads to high and *sustained upward estimate revisions*
 - 3) *Rising Return on Invested Capital ("ROIC")* that lead to multiple expansion.
- There is strong empirical evidence that gives us confidence in our focus areas:

S&P 500 Index Constituents Follow a Reliable Fundamental Pattern

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



Source: FactSet/S&P/Antero Peak Group. Based on S&P 500 Index constituents from 30 Sep 2009 to 30 September 2021. Rolling 10-year performance based on constituents in the S&P 500® Index and categorization has been determined by the Antero Peak Group. Categories are rebalanced every September 30 over the trailing 10-year period based on the following criteria—Accelerate: Future EPS growth in upcoming year is greater than previous year; Beat: EPS is greater than expected 12 months prior; Outgrow: EPS growth rate in excess of the S&P 500® Index. Decelerate: Future EPS growth in upcoming year is less than previous year; Miss: EPS is less than expected 12 months prior; Undergrow: EPS growth rate less than the S&P 500® Index. **Past performance is not indicative of future results.**

Investment Results—Average Annual Total Returns (Latest Month-End)

(%) as of 30 Sep 2022	QTD	1 Yr	3 Yr	5 Yr	Annualized Returns Inception	Cumulative Returns Inception
Investor Class: ARTTX	-6.12	-20.76	6.64	12.85	15.22	115.96
S&P 500® Index	-4.88	-15.47	8.16	9.24	9.84	66.56

Historical Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Investor Class: ARTTX	-11.37	-3.93	4.80	-8.38	-3.63	-4.71	7.17	-3.52	-9.21	—	—	—	-29.53
	S&P 500® Index	-5.17	-2.99	3.71	-8.72	0.18	-8.25	9.22	-4.08	-9.21	—	—	—	-23.87
2021	Investor Class: ARTTX	-2.85	6.08	-0.76	3.95	0.65	0.64	4.43	3.24	-5.43	7.71	-1.04	5.48	23.45
	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	Investor Class: ARTTX	0.25	-4.74	-10.22	9.73	5.58	3.79	7.07	4.48	-1.77	-4.31	15.94	3.20	29.70
	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	Investor Class: ARTTX	5.67	4.17	2.86	4.94	-4.31	5.06	2.50	2.06	-1.51	2.05	2.53	2.73	32.29
	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	Investor Class: ARTTX	9.06	-2.02	-0.08	1.03	2.12	2.84	3.29	3.26	0.84	-4.03	2.69	-7.37	11.23
	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	Investor Class: ARTTX	—	—	—	—	3.76	0.29	7.41	2.39	1.99	4.58	4.96	0.43	30.07
	S&P 500® Index	—	—	—	—	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	14.19

Expense Ratios	ARTTX
Semi-Annual Report 31 Mar 2022 ^{1,2}	1.24%
Prospectus 30 Sep 2021 ²	1.27%

¹Unaudited, annualized for the six-month period. Excludes Acquired Fund Fees and Expenses as described in the prospectus. ²See prospectus for further details.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. The Fund'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.

Source: S&P. Returns greater than one year are annualized unless otherwise noted. Fund inception: 24 Apr 2017.

Multiple Exciting Areas to Execute our Process

Data Monetization

With the proliferation of data analytics (Machine Learning, AI, Cloud, etc.), we are seeing more companies that possess significant data sets and have the ability to monetize it through new products and customer applications

Companies: Aon, Elevance Health, Hilton Worldwide, McKesson Corp, Moody's Corp, S&P Global, UnitedHealth Group

De-Globalization

Numerous recent macro developments have likely accelerated a major shift towards more domesticated supply-chains as well as local raw material sourcing and manufacturing. We expect reliability and security to be the foundation for companies and countries moving forward, which will likely lead to more domestic raw material sourcing and manufacturing

Companies: Canadian National Railway, Canadian Pacific Railway, Cheniere Energy, Linde, NextEra Energy, Northrop Grumman Corp, Quanta Services

Digitization of Commerce

In an increasingly digital world, consumers are shifting their consumption habits towards online methods of discovery, engagement, and acquisition of products and services. As a result, companies are adapting to this changing landscape to better source, target, and capitalize on consumers through more targeted advertising, efficient distribution, and secure digital transactions.

Companies: Amazon.com, The Estee Lauder Cos, Intuit, Visa

Life Sciences

Mega themes like rising quality of life, healthcare, food, and water, have driven structural growth in global R&D spending. This, in addition to the advancement of drug technologies enabled by genetic sequencing, should accelerate investment.

Companies: Danaher Corp, Edwards Lifesciences, Thermo Fisher Scientific, Zoetis

Network Infrastructure Modernization

Data is growing exponentially and is putting pressure on network resources in the last mile of the network given asymmetric traffic patterns. We expect an acceleration in revenue growth for the industries exposed to this increased investment including infrastructure companies, providers of the communications hardware and the applications that run on the network

Companies: American Tower Corp., Motorola Solutions, SBA Communications, T-Mobile US

Transformation of the Enterprise

Technology increasingly exists to capture, analyze and act upon the large amounts of data that is captured. This digital transformation is a major paradigm shift and is in the early innings of adoption in most industries. There is an inflection in end-market demand for the companies that enable the transformation through software, communication services, and increasingly the adoption of AI

Companies: Microsoft, Palo Alto Networks, ServiceNow

See Notes and Disclosures pages for portfolio weights.

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by visiting www.artisanpartners.com/prospectus. Read carefully before investing.

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Holdings: For the purposes of determining the Fund's holdings, exposures are delta-adjusted at the issuer level and may include multiple securities of the same issuer. These holdings comprised the following percentage of Artisan Focus Fund's net assets as of 30 Sep 2022: T-Mobile US Inc 7.9%, UnitedHealth Group Inc 7.6%, Amazon.com Inc 7.5%, Canadian Pacific Railway Ltd 6.5%, Microsoft Corp 6.4%, NextEra Energy Inc 6.3%, American Tower Corp 5.3%, McKesson Corp 4.6%, S&P Global Inc 4.4%, Thermo Fisher Scientific Inc 4.3%, Danaher Corp 4.2%, Aon PLC 4.1%, Visa Inc 3.6%, Motorola Solutions Inc 3.6%, TransDigm Group Inc 3.2%, Northrop Grumman Corp 3.2%, Monster Beverage Corp 2.3%, SBA Communications Corp 2.3%, Edwards Lifesciences Corp 2.1%, The Estee Lauder Cos Inc 2.0%, Oracle Corp 1.5%, Cheniere Energy Inc 1.3%, Quanta Services Inc 1.3%, Intuit Inc 1.1%, Elevance Health Inc 1.0%, Moody's Corp 1.0%, Canadian National Railway Co 1.0%, Linde PLC 0.5%, Atlassian Corp PLC 0.5%. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. 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.

Notes and Disclosures

Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Return on Assets (ROA)** is a profitability ratio that measures the amount of net income returned as a percentage of total assets. **The Purchasing Managers' Index (PMI)** is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. The indexes are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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