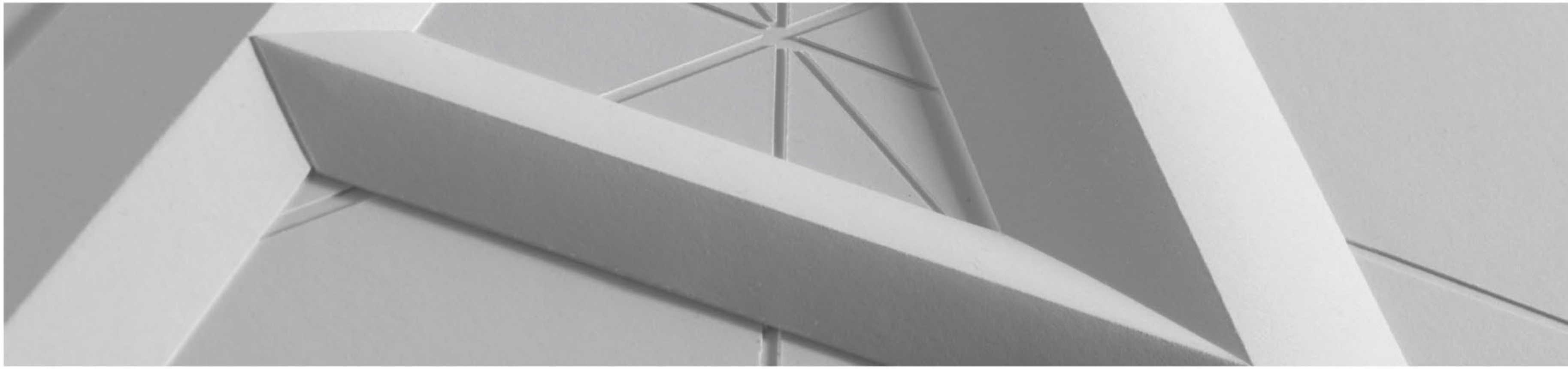


Q1 2022

Antero Peak Group — Investor Update

ARTISAN PARTNERS

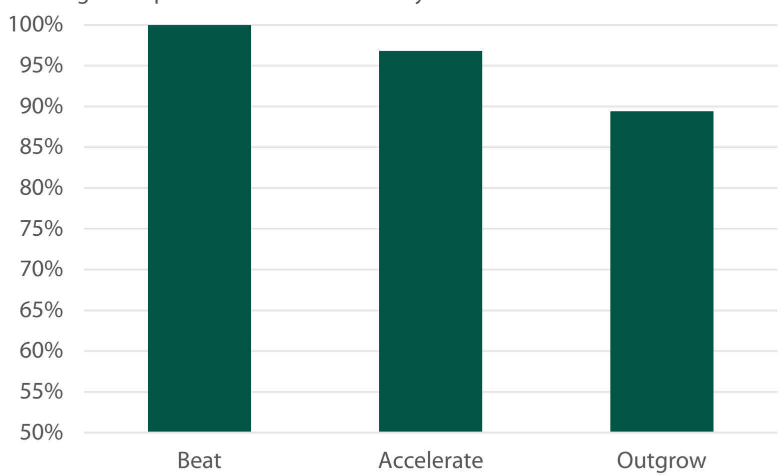
Performance Review

Understanding YTD Performance

- In Q1, quality and growth underperformed while commodities areas saw significant upward revisions, pressuring our relative results
- In the 4th quarter, 85% of the portfolio's gains were generated by 15 companies. In January, reversions in these investments accounted for the bulk of our first quarter underperformance
- The portfolio was not immune to the macro environment. Some of our industrial exposure experienced margin pressure due to supply chain constraints and the temporary lag of pricing catching up to cost inflation. Economically sensitive parts of our tech portfolio also saw an impact from the macro backdrop as peak of cycle concerns became widespread
- Our energy underweight accounted for an additional 1.4% of underperformance versus the S&P 500 Index
- We remain very confident in our portfolio as the cycle matures, and we expect company specific earnings performance to become the primary driver of returns after multiple macro shocks YTD (3-sigma move in yields, oil price spike, Russia/Ukraine conflict, and fiscal policy inflection)

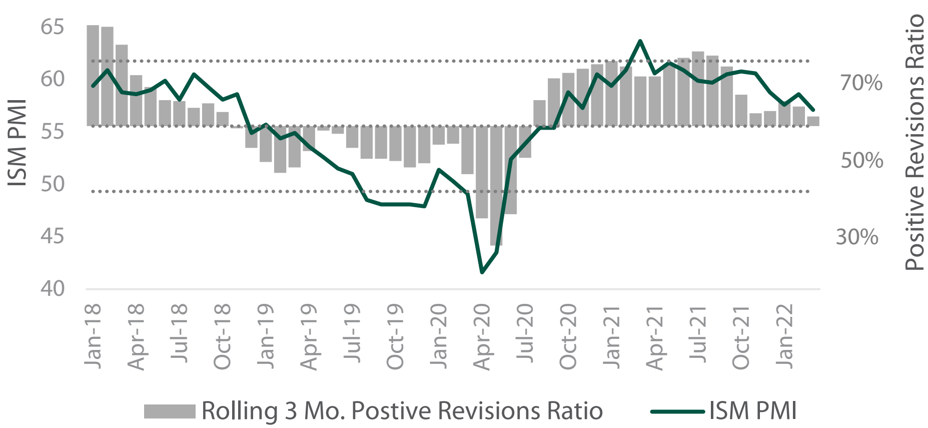
Our Portfolio Remains Well Positioned

Percentage of exposure that satisfies our key investment criteria



We Continue to Expect the Earnings Backdrop to Get More Difficult

Return Attribution %



Source: FactSet/S&P/Antero Peak Group. As of 31 Mar 2022. Accelerate: Future EPS growth in upcoming year is greater than previous year (includes both YoY and multiyear); Beat: EPS is greater than expected 12 months prior; Outgrow: EPS growth rate in excess of the S&P 500® Index. **Past performance is not indicative of future results.**

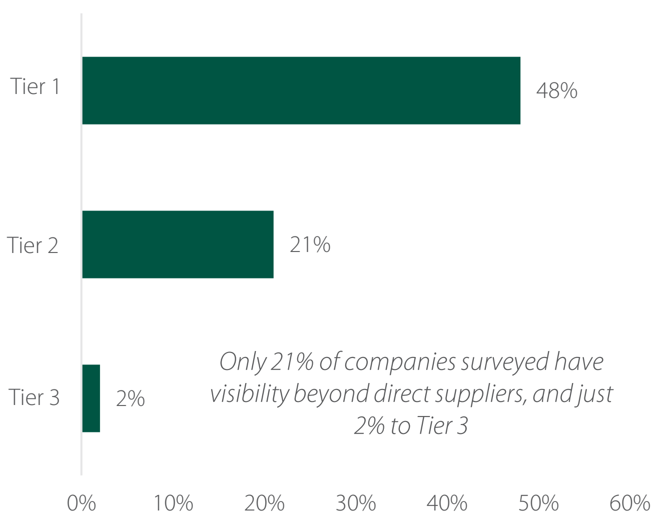
A Global Supply Chain Rethink is Underway

Recent years have highlighted severe concentration issues and fragility in supply chains

- Shortcomings of concentrated supply chains have been on display in recent years across multiple industries, we see long term implications
- Examples are widespread: 80% of semi-conductors are sourced from Asia, 80% of pharmaceutical APIs are sourced from China/India, Europe sources 45% of its natural gas from Russia (resulting in severe national security consequences)
- Global gross inventory levels remain very high yet lead times to end users are elevated, suggesting key components are missing
- This is leading to us to a new set of compelling medium- and long-term investment opportunities as companies reassess operational resilience

Asian Dependence Has Led to Remarkably Low Supply Chain Awareness

Percent of Companies with Visibility into Each Tier



Supply Chain Nightmare: Factories Holding Highest Levels of Incomplete Products Ever

Factories vs. Customers Inventory Spread

Source: Antero Peak Group/McKinsey. Survey of global supply-chain leaders May 4 – June 16, 2021.

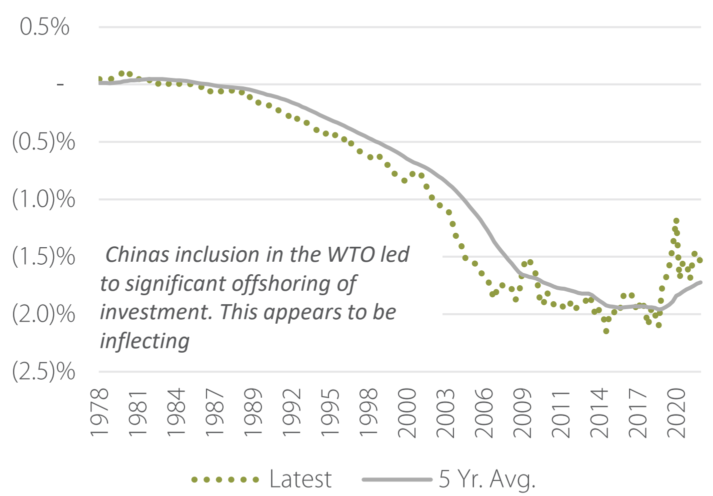
Practicality and Economics of Developed Market Manufacturing have Improved

Reshoring is not just driven by COVID and war, it has become economically competitive and supported by policy

- Chinese wage inflation, higher transportation costs and higher energy costs contrasted with cheap U.S. energy and lower corporate tax rates have improved the relative attractiveness of nearshoring (i.e. transferring work to countries that are less expensive and geographically closer)
- National security is causing government policy to change. The U.S. Senate approved $52BN in subsidies for computer chip manufacturing. This led Intel to invest $20BN and build what may become the largest plant in the world in Ohio. In addition, Taiwan Semiconductor is investing $12BN to build a chip fabrication plant in Phoenix. Lastly, defense spending has inflected and is now universally rising globally
- Further, we also have a Democratic president shifting posture on the use of Liquified Natural Gas (LNG) to reduce Russian dependency for Europe. Such a change would require massive capital investment in energy infrastructure

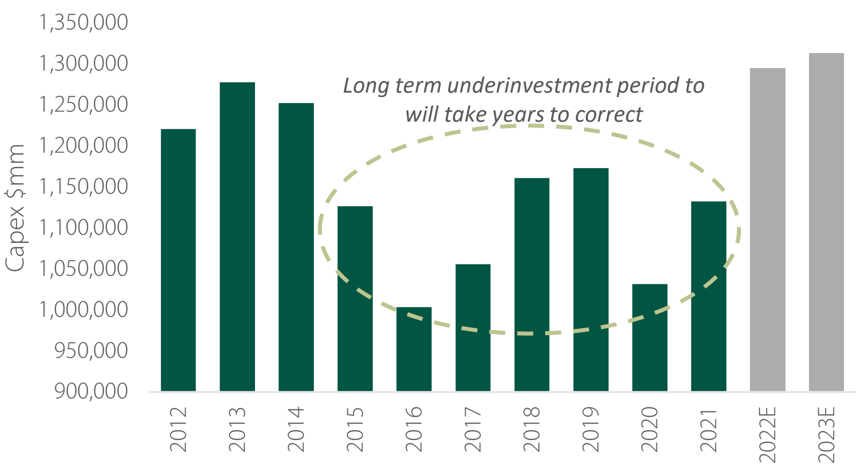
US Trade Balance with China has Stabilized and Inflected

US-China: Goods Trade Balance % of GDP[1]



We Expect Accelerating Capital Spending Levels Going Forward to be Targeted in Developed Markets

Aggregate Global Capital Spending, 400 Largest Developed Market Companies[2]



Source: [1]Antero Peak Group/Piper Sandler, Economics Macro Research. Data as of 31 Dec 2021, Report as of 17 Mar 2022. [2]Antero Peak Group/Wolfe Research. As of 13 Dec 2021.

Long-Term Investment Implications

Positioning our portfolio to benefit

- We see a wide-ranging opportunity set taking shape inside the domestic market as a result of companies rethinking supply chains
  - Domestic infrastructure, manufacturing, and raw material sourcing
  - Domestic transportation to support elevated activity levels
  - Domestic clean energy and LNG exports
- Our portfolio is **structured to navigate near term cyclical pressure while maintaining offensive posture to these trends over the long term**

Linde Plc

- Strong tailwinds from elevated capex levels with heavy emphasis on raw material production and benefits from inflation
- Key beneficiary of clean energy/hydrogen transition and semiconductor localization

NextEra Energy

- Best in class utility operator and clean energy developer across solar, wind, and clean combined cycle gas
- Benefits from increased focus on advancing domestic technologies and investments in alternative energy

Canadian Pacific

- Directly linked to more localized raw material procurement across the new and old economy
- Very strong leverage to the long-term underinvestment in the commodity complex
- Setting up for a tremendous 2023 as Kansas City Southern becomes integrated with the best management team in the industry

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 monetize it through new products and customer applications

Companies: Aon, Arthur J Gallagher, BlackRock, Hilton Worldwide, S&P Global, UnitedHealth Group, Verisk Analytics

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 Pacific Railway, Linde, NextEra Energy, Union Pacific Corp.

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: Accenture, Microsoft

Automation of Industrial Complex

- Advancements in computing and the use of data are opening new opportunities to rethink / improve "old world" processes. We see winners emerging in companies in three key areas – improving revenue quality via software and service, faster growth through for those who enable this improvement and electrification, and internal optimization as companies make use of new technology

Companies: Johnson Controls, Martin Marietta, TransDigm Group, Vulcan Materials

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: Analog Devices, Motorola Solutions, SBA Communications, T-Mobile US

Investment Results

Total Returns (% as of 31 Mar 2022)	1 Yr	3 Yr	Annualized Returns Inception	Cumulative Returns Inception
Representative Account: Gross	9.08	20.12	24.06	188.93
Representative Account: Net	8.02	18.95	22.86	175.36
S&P 500® Index	15.65	18.91	16.03	107.80

Historical Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Representative Account: Gross	-11.24	-3.86	4.91	—	—	—	—	—	—	—	—	—	-10.47
	Representative Account: Net	-11.32	-3.94	4.83	—	—	—	—	—	—	—	—	—	-10.70
	S&P 500® Index	-5.17	-2.99	3.71	—	—	—	—	—	—	—	—	—	-4.60
2021	Representative Account: Gross	-2.71	6.15	-0.66	4.05	0.79	0.72	4.55	3.32	-5.29	7.80	-0.96	5.59	24.99
	Representative Account: Net	-2.79	6.07	-0.74	3.97	0.70	0.64	4.47	3.24	-5.37	7.72	-1.05	5.51	23.79
	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	Representative Account: Gross	0.38	-4.65	-9.97	9.76	5.61	3.93	7.07	4.67	-1.64	-4.27	16.08	3.32	31.37
	Representative Account: Net	0.30	-4.74	-10.05	9.67	5.53	3.85	6.98	4.59	-1.72	-4.35	16.00	3.24	30.10
	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	Representative Account: Gross	5.79	4.25	3.08	5.00	-4.18	5.16	2.58	2.22	-1.34	2.16	2.59	2.84	34.08
	Representative Account: Net	5.70	4.16	2.99	4.91	-4.26	5.07	2.49	2.13	-1.43	2.08	2.50	2.76	32.78
	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	Representative Account: Gross	9.24	-1.83	-0.15	1.22	2.20	2.97	3.43	3.29	1.02	-3.82	2.83	-7.26	12.91
	Representative Account: Net	9.15	-1.92	-0.23	1.14	2.12	2.89	3.35	3.21	0.94	-3.91	2.75	-7.34	11.80
	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	Representative Account: Gross	—	—	—	—	3.86	0.27	7.54	2.59	2.09	4.87	4.85	0.66	29.81
	Representative Account: 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

Annual Returns (%) 12 Months Ended 31 Mar	2018	2019	2020	2021	2022
Representative Account: Gross	—	19.87	1.64	56.41	9.08

Source: Artisan Partners/S&P. Representative account and Composite inception: 1 May 2017. Returns less than one year are not annualized. Gross- and net-of-fees performance shown for a representative account managed in the Composite. 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. A material portion of the Composite's assets contain client-imposed restrictions limiting investment in IPOs and other instruments. Representative Performance is provided to illustrate the returns of an unrestricted model account managed to the Antero Peak Strategy. See Notes & Disclosure page for further details on the performance calculation methodology. The returns of Antero Peak Strategy are included as an appendix. Current performance may be lower or higher than performance shown. Past performance does not guarantee and is not a reliable indicator of future results.

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