

3-Year Anniversary

Antero Peak Strategy

(Formerly known as Artisan Thematic Strategy)



Composite Inception
1 May 2017

Managed by
Antero Peak Group (Formerly known as
Artisan Partners Thematic Team)

Total AUM (as of 30 Sep 2020)
\$2,104 Million

Returns since inception (as of 30 Sep 2020)
26.15% (S&P 500® Index 12.78%)

CHRISTOPHER SMITH
17 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 effort to consistently provide attractive risk-adjusted returns while mitigating volatility to compound capital over the long term

Investment Results

(%) as of 30 Sep 2020	QTD	YTD	1 Yr	3 Yr	Inception
Composite—Gross	10.09	14.02	22.92	23.56	26.15
Composite—Net	9.82	13.17	21.71	22.36	24.92
S&P 500® Index	8.93	5.57	15.15	12.27	12.78

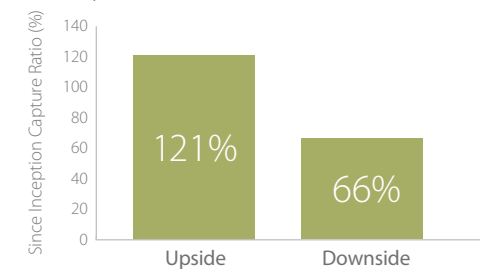
Annual Returns (% USD) 12 months ended 30 September	2018	2019	2020
Composite—Gross	35.10	13.67	22.92

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.

Upside/Downside Capture Ratios

As of 30 Sep 2020



Source: Artisan Partners/S&P/Factset. Benchmark: S&P 500® Index. Capture ratios are based on monthly returns gross of fees for the composite.

Performance Statistics

As of 30 Sep 2020	Inception
Return	26.2
Alpha	14.8
Sharpe Ratio	1.7
Information Ratio	2.1

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



Antero Peak Strategy

Historical Monthly Returns (%)

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	Composite—Gross	0.36	-4.70	-10.10	9.79	5.63	3.86	7.06	4.75	-1.84	—	—	—	14.02
	Composite—Net	0.28	-4.78	-10.18	9.71	5.55	3.79	6.98	4.67	-1.92	—	—	—	13.17
	S&P 500® Index	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	—	—	—	5.57
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. Returns for periods less than one year are not annualized. Past performance does not guarantee and is not a reliable indicator of future results.

Portfolio Construction

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

Based on a model portfolio. ¹Limitations apply at the time of purchase. Portfolio guidelines are subject to change.

Portfolio Manager: Chris Smith

Chris Smith is a managing director of Artisan Partners and founding portfolio manager of the Antero Peak Group (formerly known as Artisan Partners Thematic Team). Prior to joining Artisan Partners in October 2016, Mr. Smith was a senior analyst at Kingdon Capital Management where he managed capital directly for Mark Kingdon. Mr. Smith spent the majority of his career at Karsch Capital Management where he was a managing director and a senior analyst covering the consumer, media and industrial sectors. Upon Karsch Capital closing in August 2013, Mr. Smith was selected by Michael Karsch to create and exclusively manage Centerline Investment Partners, a long-only fund with more than \$100 million in assets, which he then merged into Kingdon Capital with the client's approval. Mr. Smith has also worked at Soros Fund Management, as well as UBS and Credit Suisse in equity research. He holds a bachelor's degree in finance from the Wharton School, University of Pennsylvania (summa cum laude).

Our strong performance is a reflection of our disciplined process, focused portfolio construction and proactive risk management.

— Chris Smith, Portfolio Manager

Team Highlights

- In addition to Chris, the team is comprised of a dedicated staff of 8 investment and 4 business development professionals.
- The investment team has cumulative industry experience of over 100 years, and has successfully managed portfolios across multiple market cycles.
- The team is supported by Artisan's infrastructure, which provides the access and operational support of a large asset management firm, allowing us to focus on investing capital.
- Our process blends a collaborative team mentality with individual accountability.



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.

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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.

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 rate is the US 3-month Treasury Bill. **Upside/Downside Capture** based on monthly returns and represents average monthly returns during months when the index was positive and negative, respectively. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index.

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