



Artisan Select Equity Strategy

QUARTERLY Fact Sheet

As of 31 March 2025

For Institutional Investors – Not for Onward Distribution

Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

Undervaluation

- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

Business Quality

- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

Shareholder-Oriented Management

- History of building shareholder value

Sector Diversification (% of portfolio securities)	Strategy	S&P 500 ¹	Index
Communication Services	10.0	9.2	
Consumer Discretionary	8.5	10.3	
Consumer Staples	0.0	6.1	
Energy	6.2	3.7	
Financials	43.4	14.7	
Health Care	11.4	11.2	
Industrials	5.1	8.5	
Information Technology	6.1	29.6	
Materials	9.3	2.0	
Real Estate	0.0	2.3	
Utilities	0.0	2.5	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 9.8% of the total portfolio. ¹S&P 500® Index.

Investment Results (% USD)

As of 31 March 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	6.19	6.19	11.59	11.47	18.79	—	13.59
Composite — Net	6.00	6.00	10.76	10.64	17.92	—	12.75
S&P 500® Index	-4.27	-4.27	8.25	9.06	18.58	—	15.22

Calendar Year Returns (% USD)

	2020	2021	2022	2023	2024
Composite — Gross	—	16.87	-15.92	27.82	16.96
Composite — Net	—	16.00	-16.56	26.88	16.09
S&P 500® Index	—	28.71	-18.11	26.29	25.02

Source: Artisan Partners/MSCI. 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.

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.

Portfolio Details

Composite Inception	1 March 2020
Total AUM (USD Millions)	\$327

Portfolio Statistics

	Strategy	S&P 500 ¹
Median Market Cap (USD Billions)	\$96.2	\$36.0
Weighted Avg. Market Cap (USD Billions)	\$332.6	\$906.0
Weighted Harmonic Avg. P/E (FY1)	14.7X	21.1X
Weighted Harmonic Avg. P/E (FY2)	12.7X	18.6X
Weighted Avg. Net Debt/Capital	10.0%	16.6%
Median Price/Book Value	2.7X	3.4X
Weighted Avg. ROA	8.0%	17.1%
Active Share	89.4%	—
Annual Turnover ²	21.6%	—
Number of Securities	24	503
Non-US Companies (% of total portfolio)	15.2%	—

Source: Artisan Partners/FactSet/S&P. ¹S&P 500® Index. ²For the 12 months ended 31 Dec 2024.

Top 10 Holdings (% of total portfolio)

Berkshire Hathaway Inc (Financials)	6.1
Elevance Health Inc (Health Care)	5.8
Shell PLC (Energy)	5.6
The Charles Schwab Corp (Financials)	5.2
The Bank of New York Mellon Corp (Financials)	4.9
American Express Co (Financials)	4.8
Alphabet Inc (Communication Services)	4.7
The Progressive Corp (Financials)	4.6
Henry Schein Inc (Health Care)	4.5
Aramark (Consumer Discretionary)	4.5
TOTAL	50.7%

Source: Artisan Partners/GICS.

Artisan Select Equity Strategy

Team Leadership

Portfolio Managers	Years of Investment Experience
Daniel J. O'Keefe (Lead) Managing Director	32
Michael J. McKinnon, CFA Managing Director	22

Portfolio Construction

- Typically 20-30 holdings
- Maximum position size generally 10%¹
- Maximum of 20% in non-US companies¹
- Maximum of 25% in any one industry¹
- No minimum market cap

Based on a model portfolio. ¹Limitations apply at the time of purchase.

Investment Risks: Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. 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. Value or growth securities may underperform other asset types during a given period. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request. This is a marketing communication.

The Artisan Strategy characteristics relate to that of a representative account managed within an investment composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy, unless otherwise indicated. 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.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

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.

S&P 500[®] Index measures the performance of 500 US companies focused on the large-cap sector of the market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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Sector exposure percentages reflect sector designations as currently classified by GICS.

Price-to-Earnings Ratio (P/E Ratio) measures how expensive a stock is and excludes negative earners. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Price-to-Book Ratio (P/B Ratio)** measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Return on Assets (ROA)** is a profitability ratio that measures the amount of net income returned as a percentage of total assets. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Annual Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. **Net Debt/Capital** reflects a company's financial leverage as measured by its net debt (total debt minus cash & cash equivalents) divided by total capital. The aggregate calculation excludes companies classified by GICS as banks, consumer finance and capital markets to focus on nonfinancial liabilities.

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