



Artisan Select Equity Strategy

QUARTERLY Fact Sheet

As of 31 March 2024

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 | 11.0 | 9.0 | |
| Consumer Discretionary | 15.5 | 10.3 | |
| Consumer Staples | 5.0 | 6.0 | |
| Energy | 0.0 | 3.9 | |
| Financials | 35.6 | 13.2 | |
| Health Care | 10.9 | 12.4 | |
| Industrials | 1.9 | 8.8 | |
| Information Technology | 9.2 | 29.6 | |
| Materials | 10.9 | 2.4 | |
| Real Estate | 0.0 | 2.3 | |
| Utilities | 0.0 | 2.2 | |
| TOTAL | 100.0% | 100.0% | |

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 9.6% of the total portfolio. ¹S&P 500[®] Index.

Investment Results (% USD)

| As of 31 March 2024 | Average Annual Total Returns | | | | | | |
|----------------------------|------------------------------|-------|-------|-------|------|-------|-----------|
| | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Composite — Gross | 11.30 | 11.30 | 27.50 | 8.40 | — | — | 14.09 |
| Composite — Net | 11.10 | 11.10 | 26.57 | 7.59 | — | — | 13.24 |
| S&P 500 [®] Index | 10.56 | 10.56 | 29.88 | 11.48 | — | — | 16.99 |

Annual Returns (% USD) Trailing 12 months ended 31 March

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------|------|-------|------|-------|-------|
| Composite — Net | — | 65.30 | 1.85 | -3.36 | 26.57 |

Calendar Year Returns (% USD)

| | 2021 | 2022 | 2023 |
|----------------------------|-------|--------|-------|
| Composite — Gross | 16.87 | -15.92 | 27.82 |
| Composite — Net | 16.00 | -16.56 | 26.88 |
| S&P 500 [®] Index | 28.71 | -18.11 | 26.29 |

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) | \$347 |

Portfolio Statistics

| | Strategy | S&P 500 ¹ |
|---|----------|----------------------|
| Median Market Cap (USD Billions) | \$120.4 | \$35.2 |
| Weighted Avg. Market Cap (USD Billions) | \$311.6 | \$803.5 |
| Weighted Harmonic Avg. P/E (FY1) | 15.7X | 22.0X |
| Weighted Harmonic Avg. P/E (FY2) | 13.6X | 19.4X |
| Weighted Avg. Net Debt/Capital | 11.2% | 15.9% |
| Median Price/Book Value | 3.0X | 3.6X |
| Weighted Avg. ROA | 7.4% | 14.8% |
| Active Share | 90.0% | — |
| Annual Turnover ² | 22.9% | — |
| Number of Securities | 21 | 503 |
| Non-US Companies (% of total portfolio) | 18.2% | — |

Source: Artisan Partners/FactSet/S&P. ¹S&P 500[®] Index. ²For the 12 months ended 31 Dec 2023.

Top 10 Holdings (% of total portfolio)

| | |
|---|--------------|
| American Express Co (Financials) | 6.2 |
| Berkshire Hathaway Inc (Financials) | 5.8 |
| Heidelberg Materials AG (Materials) | 5.6 |
| The Progressive Corp (Financials) | 5.6 |
| Elevance Health Inc (Health Care) | 5.5 |
| Samsung Electronics Co Ltd (Information Technology) | 5.2 |
| Meta Platforms Inc (Communication Services) | 5.0 |
| Alphabet Inc (Communication Services) | 4.9 |
| Harley-Davidson Inc (Consumer Discretionary) | 4.5 |
| Danone SA (Consumer Staples) | 4.5 |
| TOTAL | 52.8% |

Source: Artisan Partners/GICS.

Artisan Select Equity Strategy

Team Leadership

| Portfolio Managers | Years of Investment Experience |
|---|--------------------------------|
| Daniel J. O'Keefe (Lead) Managing Director | 31 |
| Michael J. McKinnon, CFA Managing Director | 21 |

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 on 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.

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.

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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. 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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