



# Artisan Select Equity Fund

## QUARTERLY Fact Sheet

Institutional Class: APHNX

As of 31 December 2023

### 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)

	Fund	S&P 500 <sup>1</sup>	Index
■ Communication Services	10.9	8.6	●
■ Consumer Discretionary	15.3	10.9	●
■ Consumer Staples	5.5	6.2	○
□ Energy	0.0	3.9	○
■ Financials	33.6	13.0	●
■ Health Care	12.4	12.6	○
■ Industrials	2.1	8.8	○
■ Information Technology	10.0	28.9	○
■ Materials	10.3	2.4	○
□ Real Estate	0.0	2.5	○
□ Utilities	0.0	2.3	○
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 8.7% of the total portfolio. <sup>1</sup>S&P 500® Index.

### Investment Results (%)

As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Institutional Class: APHNX</b>	<b>12.88</b>	<b>26.33</b>	<b>26.33</b>	<b>6.61</b>	—	—	<b>10.41</b>
S&P 500® Index	11.69	26.29	26.29	10.00	—	—	15.13

Returns for periods less than one year are not annualized.

### Calendar Year Returns (%)

	2021	2022	2023
■ Institutional Class: APHNX	15.53	-16.97	26.33
■ S&P 500® Index	28.71	-18.11	26.29

Source: Artisan Partners/S&P.

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 800.399.1770 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.

### Portfolio Details

	APHNX
Net Asset Value (NAV)	\$13.38
Inception	28 February 2020
Expense Ratios	Gross Net <sup>1</sup>
Annual Report 30 Sep 2023 <sup>2</sup>	1.34% 1.10%
Prospectus 30 Sep 2022 <sup>2</sup>	1.40% 1.11%
Total Net Assets (Millions)	\$42

<sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. <sup>2</sup>See prospectus for further details.

### Portfolio Statistics

	Fund	S&P 500 <sup>1</sup>
Median Market Cap (Billions)	\$93.3	\$33.1
Weighted Avg. Market Cap (Billions)	\$268.0	\$721.5
Weighted Harmonic Avg. P/E (FY1)	15.7X	21.4X
Weighted Harmonic Avg. P/E (FY2)	13.9X	19.3X
Weighted Avg. Net Debt/Capital	9.8%	18.2%
Median Price/Book Value	2.5X	3.4X
Weighted Avg. ROA	6.2%	11.9%
Active Share	90.6%	—
Annual Turnover <sup>2</sup>	26.6%	—
Number of Securities	22	503
Non-US Companies (% of total portfolio)	19.1%	—

Source: Artisan Partners/FactSet/S&P. <sup>1</sup>S&P 500® Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2023.

### Top 10 Holdings (% of total portfolio)

American Express Co (Financials)	5.7
Samsung Electronics Co Ltd (Information Technology)	5.6
Berkshire Hathaway Inc (Financials)	5.5
Elevance Health Inc (Health Care)	5.4
Heidelberg Materials AG (Materials)	5.1
Danone SA (Consumer Staples)	5.0
Alphabet Inc (Communication Services)	5.0
Meta Platforms Inc (Communication Services)	5.0
The Progressive Corp (Financials)	4.9
The Bank of New York Mellon Corp (Financials)	4.7
<b>TOTAL</b>	<b>51.8%</b>

Source: Artisan Partners/GICS.

### Average Annual Total Returns

## Portfolio Construction

- Typically 20-30 holdings
- Maximum position size generally 10%<sup>1</sup>
- Maximum of 20% in non-US companies<sup>1</sup>
- Maximum of 25% in any one industry<sup>1</sup>
- No minimum market cap

<sup>1</sup>Limitations apply at the time of purchase. See prospectus for more details.

## Team Leadership (Pictured left to right)



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

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 calling 800.399.1770. Read carefully before investing.

The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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.

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.

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**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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