



# Artisan US Select Equity Fund

## MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 28 February 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

### Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$21.73
Base Currency	USD
Class I Management Fee	0.75%
Total Net Assets (USD Millions)	\$2

<sup>1</sup>Class I USD.

### Portfolio Statistics

	Fund	S&P 500 <sup>1</sup>
Median Market Cap (USD Billions)	\$94.4	\$36.2
Weighted Avg. Market Cap (USD Billions)	\$353.2	\$1022.6
Weighted Harmonic Avg. P/E (FY1)	15.1X	22.8X
Weighted Harmonic Avg. P/E (FY2)	13.2X	20.0X
Weighted Avg. Net Debt/Capital	9.2%	15.9%
Median Price/Book Value	2.9X	3.6X
Weighted Avg. ROA	8.1%	17.7%
Active Share	89.2%	—
Annual Turnover <sup>2</sup>	27.5%	—
Number of Securities	24	503
Non-US Companies (% of total portfolio)	15.7%	—

Source: Artisan Partners/FactSet/S&P. <sup>1</sup>S&P 500<sup>®</sup> Index. <sup>2</sup>For the 12 months ended 31 Dec 2024, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

### Sector Diversification (% of portfolio securities)

	Fund	S&P 500 <sup>1</sup>	Index
Communication Services	10.4	9.5	●
Consumer Discretionary	9.2	10.5	○
Consumer Staples	0.0	5.9	○
Energy	5.3	3.3	●
Financials	43.3	14.5	●
Health Care	10.6	10.8	○
Industrials	5.0	8.3	○
Information Technology	6.0	30.7	○
Materials	10.2	2.0	○
Real Estate	0.0	2.2	○
Utilities	0.0	2.4	○
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 7.9% of the total portfolio. <sup>1</sup>S&P 500<sup>®</sup> Index.

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

Berkshire Hathaway Inc (Financials)	5.7
The Bank of New York Mellon Corp (Financials)	5.5
The Charles Schwab Corp (Financials)	5.3
Elevance Health Inc (Health Care)	5.2
American Express Co (Financials)	5.1
Heidelberg Materials AG (Materials)	5.0
Shell PLC (Energy)	4.9
Alphabet Inc (Communication Services)	4.8
Meta Platforms Inc (Communication Services)	4.8
The Progressive Corp (Financials)	4.7
<b>TOTAL</b>	<b>51.1%</b>

Source: Artisan Partners/MSCI.

### Investment Results (%)

As of 28 February 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 20 Apr 2020	0.32	7.47	7.47	17.65	11.18	—	—	17.31
S&P 500 <sup>®</sup> Index (USD)	-1.30	1.44	1.44	18.41	12.55	—	—	18.41

### Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Class I USD	—	15.92	-16.59	26.73	16.21

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized.

**Past performance does not predict future returns.** Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index.

**Investment Risks:** Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds 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.

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## Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00BKVL2V67	BKVL2V6	\$500,000

## Team Leadership (Pictured left to right)



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

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. The costs associated with this fund will impact your return over time. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds 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 the Fund Documents.

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