



Artisan Select Equity Fund

QUARTERLY Fact Sheet

Institutional Class: APHNX

As of 30 June 2024

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 ¹	○ Index
Communication Services	12.0	9.3	
Consumer Discretionary	11.6	10.0	
Consumer Staples	4.7	5.8	
Energy	0.0	3.6	
Financials	38.5	12.4	
Health Care	11.1	11.7	
Industrials	1.9	8.1	
Information Technology	9.7	32.4	
Materials	10.5	2.2	
Real Estate	0.0	2.2	
Utilities	0.0	2.3	
TOTAL	100.0%	100.0%	

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

Investment Results (%)

As of 30 June 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHNX	-0.40	10.46	18.82	5.07	—	—	11.70
S&P 500 [®] Index	4.28	15.29	24.56	10.01	—	—	17.07

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)	\$14.78	
Inception	28 February 2020	
Expense Ratios	Gross	Net ¹
Semi-Annual Report 31 Mar 2024 ^{2,3}	1.17%	1.10%
Prospectus 30 Sep 2023 ³	1.35%	1.11%
Total Net Assets (Millions)	\$49	

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ²Unaudited, annualized for the six-month period. ³See prospectus for further details.

Portfolio Statistics

	Fund	S&P 500 ¹
Median Market Cap (Billions)	\$121.0	\$35.0
Weighted Avg. Market Cap (Billions)	\$354.5	\$1010.1
Weighted Harmonic Avg. P/E (FY1)	15.7X	22.7X
Weighted Harmonic Avg. P/E (FY2)	13.6X	19.9X
Weighted Avg. Net Debt/Capital	10.1%	14.1%
Median Price/Book Value	2.7X	3.4X
Weighted Avg. ROA	7.6%	15.9%
Active Share	89.5%	—
Annual Turnover ²	26.6%	—
Number of Securities	21	503
Non-US Companies (% of total portfolio)	18.0%	—

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

Top 10 Holdings (% of total portfolio)

American Express Co (Financials)	6.3
Alphabet Inc (Communication Services)	5.9
Elevance Health Inc (Health Care)	5.7
Berkshire Hathaway Inc (Financials)	5.6
The Progressive Corp (Financials)	5.6
Samsung Electronics Co Ltd (Information Technology)	5.4
Heidelberg Materials AG (Materials)	5.3
Meta Platforms Inc (Communication Services)	5.1
Aramark (Consumer Discretionary)	5.0
The Charles Schwab Corp (Financials)	4.8
TOTAL	54.7%

Source: Artisan Partners/GICS.

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

¹Limitations 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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. 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. Totals may not sum due to rounding.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

The S&P 500[®] ("Index") is a product of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2024 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P[®] is a registered trademark of S&P Global and Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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 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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2024 Artisan Partners. All rights reserved.

7/11/2024 A24343L_vR