



# Artisan US Select Equity Fund

## MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 31 December 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

### Portfolio Details

|                                    |         |
|------------------------------------|---------|
| Net Asset Value (NAV) <sup>1</sup> | \$20.22 |
| 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)        | \$85.7  | \$37.1               |
| Weighted Avg. Market Cap (USD Billions) | \$352.2 | \$1116.7             |
| Weighted Harmonic Avg. P/E (FY1)        | 15.9X   | 23.9X                |
| Weighted Harmonic Avg. P/E (FY2)        | 14.1X   | 21.2X                |
| Weighted Avg. Net Debt/Capital          | 9.7%    | 15.2%                |
| Median Price/Book Value                 | 2.9X    | 3.6X                 |
| Weighted Avg. ROA                       | 7.3%    | 15.7%                |
| Active Share                            | 89.5%   | —                    |
| Annual Turnover <sup>2</sup>            | 27.5%   | —                    |
| Number of Securities                    | 24      | 503                  |
| Non-US Companies (% of total portfolio) | 16.2%   | —                    |

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 | 11.6          | 9.4                  |       |
| Consumer Discretionary | 10.6          | 11.3                 |       |
| Consumer Staples       | 4.8           | 5.5                  |       |
| Energy                 | 0.0           | 3.2                  |       |
| Financials             | 41.1          | 13.6                 |       |
| Health Care            | 9.9           | 10.1                 |       |
| Industrials            | 5.4           | 8.2                  |       |
| Information Technology | 6.1           | 32.5                 |       |
| Materials              | 10.5          | 1.9                  |       |
| Real Estate            | 0.0           | 2.1                  |       |
| 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 7.6% of the total portfolio. <sup>1</sup>S&P 500<sup>®</sup> Index.

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

|   |              |
|---|--------------|
| Alphabet Inc (Communication Services)         | 5.8          |
| Berkshire Hathaway Inc (Financials)           | 5.4          |
| American Express Co (Financials)              | 5.4          |
| Heidelberg Materials AG (Materials)           | 5.3          |
| The Charles Schwab Corp (Financials)          | 5.3          |
| Aramark (Consumer Discretionary)              | 5.1          |
| The Bank of New York Mellon Corp (Financials) | 5.0          |
| Meta Platforms Inc (Communication Services)   | 4.9          |
| Henry Schein Inc (Health Care)                | 4.7          |
| Elevance Health Inc (Health Care)             | 4.5          |
| <b>TOTAL</b>                                  | <b>51.4%</b> |

Source: Artisan Partners/MSCI.

### Investment Results (%)

| As of 31 December 2024             | Average Annual Total Returns |       |       |       |      |      |       |           |
|------------------------------------|------------------------------|-------|-------|-------|------|------|-------|-----------|
|                                    | MTD                          | QTD   | YTD   | 1 Yr  | 3 Yr | 5 Yr | 10 Yr | Inception |
| Class I USD—Inception: 20 Apr 2020 | -4.89                        | -1.41 | 16.21 | 16.21 | 7.10 | —    | —     | 16.17     |
| S&P 500 <sup>®</sup> Index (USD)   | -2.38                        | 2.41  | 25.02 | 25.02 | 8.94 | —    | —     | 18.74     |

### 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.

# Artisan US Select Equity Fund

## 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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