Artisan Select Equity Fund

QUARTERLY
Commentary

Investor Class: ARTNX | Advisor Class: APDNX | Institutional Class: APHNX

As of 31 December 2025

Investment Process

We seek to invest in high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

Undervaluation

Determining the intrinsic value of a business is the heart of our research process. Intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. We seek to invest at a significant discount to our estimate of the intrinsic value of a business.

Business Quality

We seek to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

Financial Strength

We believe that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

Shareholder-Oriented Management

Our research process attempts to identify management teams with a history of building value for shareholders.

Team Overview

Our team has worked together for many years and has implemented a consistent and disciplined investment process. Our team is organized by geographic regions, but within those regions we are generalists who look across all industries. We believe this model enables our analysts to become broad thinkers and gain critical insight across all economic sectors.

Portfolio Management

Daniel J. O'Keefe
Portfolio Manager (Lead)
Managing Director

Michael J. McKinnon, CFA
Portfolio Manager
Managing Director

Investment Results (%)

			Average Annual Total Returns				
As of 31 December 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTNX	**8.19**	**28.62**	**28.62**	**23.34**	**12.41**	—	**14.13**
Advisor Class: APDNX	**8.25**	**28.80**	**28.80**	**23.49**	**12.54**	—	**14.25**
Institutional Class: APHNX	**8.30**	**28.92**	**28.92**	**23.57**	**12.60**	—	**14.32**
S&P 500® Index	2.66	17.88	17.88	23.01	14.42	—	17.24

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized. Class inception: Investor (28 February 2020); Advisor (28 February 2020); Institutional (28 February 2020).

Expense Ratios (% Gross/Net)*	ARTNX	APDNX	APHNX
Annual Report	2.26/1.25	2.71/1.15	1.08/—
Prospectus	3.13/1.26	3.84/1.16	1.19/1.11

*Unsubsidized/subsidized. Annual Report: 30 Sep 2025. Prospectus: 30 Sep 2024. Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2027. See prospectus for further details.

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 800.344.1770 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.

"In Fed we trust. No, not that Fed, the other one."
—Michael J. McKinnon

What a great quarter for equities. What a great year. What a good time to reflect on the strange way that we got here.

One of the most humbling aspects of managing money and of having a public platform is that our misjudgments and our mistakes are a matter of public record. In our Q2 letter, we wrote that the recently announced "Liberation Day" tariffs were likely to have a meaningfully negative economic impact. How could they not? A massive tax had just been imposed on trade flows, and we felt pretty confident the economy would slow down. To quote ourselves: "As currently released, the tariffs will likely do meaningful damage to the country. Inflation will rise. Consumers will feel immediately poorer. Small businesses will fail. We will likely have a recession." Oops.

As it turns out, the economy hasn't shown much impact from the tariffs at all, either in the inflation or growth data. At least not that we can discern. GDP in Q3 grew at an annualized rate of more than 4%. Also, the sources of GDP growth sent some encouraging signals, though there are questions about the quality of the data in that report, given the government shutdown. At any rate, the growth was better than expected and accelerated from the prior quarter. Europe seems to have taken the tariffs in stride as well. Using Germany as a general proxy for Europe, GDP has been basically flat in the first three quarters of the year. (Of greater concern for Europe is the fact that euro zone GDP has grown barely half a percent a year since 2008. But that is a whole different conversation.) Opinions vary as to why the tariffs haven't done much damage. Some say the impact is merely delayed. And there is, of course, the counterfactual argument: What would have happened had there not been tariffs? We won't go there.

Stocks have roared. The S&P 500® Index returned 3% for the quarter and 18% for the year. The MSCI EAFE Index returned 5% for the quarter and 31% for the year in US dollar terms. This year was the strongest relative return for international equities versus the S&P 500® Index since 2009. A meaningful contributor to this outperformance was the strength of foreign currencies versus the US dollar. The euro rose 13%. The pound sterling rose 8%. The Japanese yen was basically flat. The valuation and performance gap between international equities and US equities has been widening for a long time. The same can be said about foreign currencies versus the dollar. In 2025, the gap narrowed.

Other longstanding trends didn't quite change. Market returns continued to be concentrated in a handful of large technology companies. For the year, seven technology companies contributed about half of the S&P 500® Index's 18% return. For the quarter, seven technology companies contributed more than 100% of the index's return. That said, the returns globally were more broadly spread than in the USA. The MSCI ACWI Value Index was roughly in line with its broader counterpart for the year. And financials—which are almost the anti-tech sector—contributed almost as much to the global index's 2025 return as the information technology sector. The best performing developed market was Spain, up 61%, followed closely by Austria, up 57%. Nobody would call either country a growth stock paradise.

Corporate earnings have been okay, not great. Middle and lower income Americans are strained, as they have been for a few years. We can see that in the results of companies that sell to the average consumer. Beer sales are weak. Liquor sales are weak. Same with toothpaste, soft drinks, snacks and Starbucks coffee. Budget hotels are struggling. Most consumers have been squeezed by inflation over the last three years, and while inflation has slowed, it's still positive. In other words, consumers are still being robbed, albeit at a marginally lesser rate. But many other businesses, especially those that cater to more affluent consumers or serve the thriving tech sector, have been showing strong results.

Perhaps market returns just reflect relief that the economy and corporate earnings haven't been worse, given the trade war. Or, investors may be looking ahead to 2026, when any tariff-related headwinds from pricing and delayed decision making may be fully absorbed. Businesses and markets love certainty, or the perception of it. It could also be as simple as the Fed's rate cuts. After pausing for the first nine months of the year, mostly to assess the impact of tariffs on inflation, in our view, the Fed resumed cutting in September and cut a total of three times by the end of 2025. Investors sure do love it when the Fed cuts rates.

Which brings me to Mike's double entendre at the opening of the letter. The theme of this letter is not the Federal Reserve, but the other Fed—Roger Federer, that is. Federer gave a wonderful commencement address to the Dartmouth class of 2024. I vaguely recall listening to some of it on YouTube as it was making the rounds that summer. But I didn't listen to the whole thing, or I didn't listen very carefully. Mike, on the other hand, recently read the transcript and gave me a copy.

The speech is full of wisdom. But we found his commentary on winning and losing especially profound, particularly for anyone engaged in a competitive activity. Most are pretty familiar with Federer's success on the tennis court. He is one of the winningest players ever, having won 80% of his matches. But what is most interesting is that he won "only" 54% of the points he ever played. Said another way, the best tennis player in the world lost almost half of the points he ever played. Winning involves a lot of losing. Those stats really struck us because we know intimately that losing, so to speak, is an unavoidable aspect of our investing endeavor.

And we do plenty of it. To avoid mistakes as much as possible, we spend a lot of time studying our losses. It's a lot more complicated than it might sound. First, let's agree on some terms. For a tennis player, the outcome of a mistake is pretty clear. A player either wins or loses the point, and either wins or loses the match. For investing, it's not quite so straightforward. A mistake could be an investment that loses money. That's straightforward. Let's call this an error of commission. But there are also errors of omission. For example, we can choose not to invest in something that turns out to do well. Deciding to pass on NVIDIA at pretty much any point over the past several years is a good example. We can quantify, for example, what a 5% position in NVIDIA initiated in 2023 would have returned had we bought in. These are the "woulda, coulda" mistakes. As an investor, such mistakes are especially vexing, because if we are self-aware and reflective, they are almost infinite in number. Just imagine all the possible decisions that can be made every minute of every trading day of every year. And these errors can be as costly, or even more, than errors of commission.

Investing mistakes are different from tennis mistakes in other ways. In tennis, when a point is lost, it's over—on to the next. When investing, if we lose money on a stock, it is rarely one and done. Loses usually linger on the screen, glowing red. We have a choice. We can sell it right away and move on like a tennis point. However, we rarely do that, although the data suggests we might want to do so more often. More on that later. Often, we assess that the market is wrong and that the lower price is an opportunity. We then have a chance to compound our mistake by holding on or buying more. Or we have a chance to turn what has been a mistake so far into a win if the share price goes up from current levels, especially if we add to our position at depressed prices. As value investors, that instinct can be hard to resist: The price is lower; isn't it a better deal now?

One more big mistake we investors make is somewhat of a cousin to the error of omission. Selling a stock that we've done well on and that continues to do well after we've sold it. And that mistake can be compounded by putting the proceeds into something that goes down, the famed "reinvestment risk." As you can see, investment "points" are a heck of a lot more complicated than tennis points!

We think a lot about this stuff. Mistakes can be viewed in many ways, and there are also limits to what exactly can be learned. The data gets complicated when going through an almost 20-year track record that has seen a generally growing asset base. But we can certainly count how many of our stocks have made money and how many have lost.

Since fund inception, we have owned a total of 45 stocks. That stat is interesting in itself. We tend to own about 20 stocks at any point in time, and for us to have owned only about 2X that number over the life of the fund demonstrates that we are not churning the portfolio much. We think that's a positive. We have made money on 32 of those holdings and lost money on 13—70% are winners, 30% are losers. That's a good ratio, though it is daunting to know that almost one-third of the capital we deploy is likely to be value destructive. The more important data point, and unfortunately one that is extremely difficult to precisely parse because of the quality of the data, is what we will call the slugging ratio. This essentially measures the amount of money made on good stocks relative to the amount lost on bad stocks. A bit of math is instructive. Let's say we buy two stocks. One goes down 10%, and the other goes up 40%. We are batting 50/50. Not so great. But our slugging ratio is 4 (40/10 = 4), which is really good.

On the other hand, let's imagine we bought four stocks, and three of them go up 10%, while one of them goes down 50%. That's a 75% batting average, but because the loss was so big on the losing stock, and the gains were modest on the winning stocks, the overall result is a decline in value. To summarize, the collective gains from our wins have to be bigger than the collective losses from our failures. This shows the importance of risk management. The quantum of your loss can overwhelm the number of your losers.

An old investing adage gets to this very point: Let your winners win and your losers shrink. This appears to be true when applied to our historical results. Our clients have benefited enormously by our continuing to hold what have been high-performing businesses (e.g., Alphabet, American Express and Progressive Insurance). Valuations for these companies have waxed and waned between fair and attractive, but we have held on and benefited from the enormous compounding effect of underlying business value growth. And indeed, what we consider to be our biggest mistakes have been selling great businesses at fair prices. Oracle has roughly tripled since we sold it. Other great businesses that we sold way too early include Booking Holdings and Visa. It's impossible for anyone to see the impact of those mistakes in our numbers, but selling those securities has been costly to our clients. Isn't it interesting how the biggest mistakes are essentially invisible from our track record, but they are mistakes nonetheless.

And while we have had some truly terrible investments, we have rarely compounded the error by continuing to add more and more capital. We have, in many cases, let the losers shrink. But arguably not enough. We tried to analyze what happens when the stocks we bought went down meaningfully after we bought in. Do they often go up from a depressed level, or do they often end up being worse investments? This is a complicated analysis. Our sense is that we are probably still too willing to hold on. PayPal is a recent terrible investment we made—it pretty much immediately went down after we bought it, and at least at this point, we would have been better off selling at the first sign of trouble. (We will review Paypal below.) We could name some others, but the point is clear.

And as for our overestimating the impact of tariffs, all we can say is that we are glad we didn't act on it. Most of the time, remaining fully invested is the best thing to do, which is another way of saying that doing nothing often pays nicely. You certainly can't say that about tennis.

Portfolio Discussion

Our top-performing stocks this quarter were Samsung, Alphabet and Lam Research Corp.

Samsung and Alphabet were the top two performing stocks during the quarter. They were also the top two performing stocks last quarter. It is no surprise that the shares of both companies are benefiting from their exposure to artificial intelligence (AI).

Samsung shares rose 39% during the quarter. This is after a 36% increase in Q3. The company is one of three major manufacturers of memory semiconductors, which are a key input for new AI data centers. A good portion of the hyperscalers' (i.e., Alphabet, Amazon and Microsoft) massive capex is spent on memory chips. This tidal wave of demand from cash-rich tech companies has led to strong semiconductor pricing, which, of course, benefits profits. Just this month, Samsung announced its operating profits for Q4 had tripled from the prior year, and Samsung is poised for record results in 2026.

The semiconductor business is notoriously cyclical. In the past, the boom times led to overcapacity and periods of poor performance. There are compelling arguments for why this upcycle might be bigger and more durable than the past. Samsung is well positioned to capture its fair share of the market. The current fundamentals are excellent, and the company's outlook is very strong. We are watching the cycle and Samsung's valuation carefully, and we believe its shares are currently trading at a reasonable 9X earnings and below 2X book.

Alphabet's shares rose 29% during Q4 after a 38% rise in Q3. It's worth noting that the shares have more than doubled over the past eight months, adding over $2.2 trillion in market cap. In case regular readers of our quarterly letters were wondering, this is equivalent to over seven Coca-Cola Companies.

Similar to Samsung, AI is the primary driver of Alphabet's share price performance. After getting caught a little flat-footed by OpenAI's ChatGPT launch in 2022, Alphabet has reclaimed AI leadership. The company is differentiated within the AI industry due to its "full-stack" approach, spanning research/models, infrastructure and products. It is performing well across the entire stack. Its new Gemini 3 model and other products, such as Nano Banana, have been widely applauded and have gained solid traction with users. Its cloud business is performing well and has been able to leverage the company's AI strength to accelerate sales and profits. Alphabet is aggressively integrating AI tools and features across products and its massive user base. Most importantly, although for some reason less frequently noted, the core search business also continues to grow. In fact, search revenue growth actually accelerated in Q3.

The strong business performance is reflected in the share price. Alphabet's shares now trade at close to 30X earnings. This is the highest P/E since 2008. To put it another way, investors haven't been this optimistic since the market cap was less than $100 billion.

Revenues and profits at Alphabet are up about 20X versus 2008. While we are unlikely to see that type of performance over the next 17 years, we do expect the business to continue performing well. The core business remains very healthy. The company is exceptionally well positioned to maintain leadership in AI, given its combination of technology, infrastructure, distribution and a balance sheet to support the massive investments required to build out its AI capabilities. The regulatory and anti-trust issues are largely behind it, and management has demonstrated reasonable cost control and attention to profitability.

The market vastly undervalued Alphabet's business in 2008. From where we sit today, the valuation is neither cheap nor extreme, and the fundamentals appear strong for the foreseeable future. We are comfortable with our investment.

Lam's stock appreciated 28% in Q4 due to a strong calendar Q3 earnings report and increasing enthusiasm about the company's growth from AI investment.

The earnings report provided strong evidence of share gains, with revenue up 28% Y/Y, compared with market growth of 5%–10%. Lam's share gains have been driven by its leading exposure to the NAND market (which is finally recovering after years of underinvestment), new tools gaining share of incremental customer process steps and increasing deposition and etch intensity in leading-edge wafer fabrication. Each of these variables seems likely to drive faster-than-industry growth into 2026 and beyond.

In addition to the positive near-term financial performance, Lam's management provided a quantitative estimate of the industry's long-term exposure to AI—$8 billion of additional industry revenue for every $100 billion of data center investment. We believe this formal estimate has made it easier for investors to project future industry and Lam revenue growth based on their outlook for AI investment.

Our investment in Lam is becoming increasingly difficult to manage, given the run-up in share price and its elevated valuation based on historic earnings power. If we are in the early stages of the AI revolution, Lam will generate enormous cash flow over the next decade, possibly more than we could reasonably estimate. That said, we believe investors (and people in general) tend to both underestimate the long-term impact of large secular changes and overestimate the near-term impact. We don't know if AI is currently in the under- or the over-estimation phase, hence our equivocation.

Our worst performers were Meta, Progressive and Universal Music.

Meta shares declined 10% during the quarter but rose 13% for the year. The business's financial and operational performance remains exceptional. The business saw accelerated growth in users and revenues. Daily active users on its platforms now exceed 3.5 billion, and time spent on Facebook and Instagram grew by double digits. The business grew revenues over 25% in Q3. Given the massive scale of the business, this level of growth is truly remarkable. The reason for the share price decline is a massive ramp-up in expenses. Operating expenses also grew 40% during Q3, and Meta signaled even more investment in the future. The investments, of course, are related to its AI initiatives.

We share the market's concern around the quantum of investment. More specifically, we were concerned that the company might abandon its commitment to growing consolidated operating profits. After conversations with the company, we are more comfortable that it understands the importance of upholding its commitments and maintaining investor credibility. The investments in AI infrastructure are clearly going to be massive, but we are hopeful the company will find a reasonable balance between its investments while maintaining financial discipline and profit growth.

Meta shares are trading at 21X to 22X P/E, which is not demanding given its strong fundamental performance, especially considering the significant investment that is already running through the income statement to support its Reality Labs and AI investments.

Progressive shares declined 8% during the quarter. For much of the past two years, Progressive has benefited from a favorable competitive position and grown much faster than the market. The business is still performing well, but the excess growth and underwriting profitability is now normalizing from a high level. This was expected and included in our valuation methodology—which prices the shares on normalized profit levels. The shares are currently trading at 13X–14X our estimate of normalized earnings, which is an attractive price for an advantaged franchise business like Progressive.

Universal Music Group was down 9% for the quarter. There is nothing much to report here. The business continues to chug along. Q3 revenue was up 10% at constant currency and 5% on a reported basis. EBITDA (the only profit measure it reports in its abbreviated Q3 release) was up 12% at constant currency or 7% on an actual basis. We continue to believe the business has a long runway for revenue growth driven by a combination of pricing power and subscriber growth, as well as margin expansion potential.

We promised some commentary on PayPal, one of our worst decisions in the past couple of years. Though it doesn’t register on the list of Q4 top three worst contributors, it was our worst performing stock for the full year, down 31%.

PayPal is one of the largest two-sided payment networks in the world and earns attractive economics when consumers pay with the branded PayPal "button" online. The company had been poorly managed in the past, not investing enough in the branded checkout experience. This caused the business to lose share to Apple Pay and Shopify's ShopPay and to undergrow e-commerce spending. A new management team took over in 2023 and instituted a series of changes designed to boost branded checkout growth and also to improve the profitability of its lower margin business. We invested as we learned more about this strategy and saw its theoretical merits.

This strategy has yet to bear fruit. Some of management’s initiatives seem to have worked—it is growing high-margin adjacencies, including payments via Venmo and debit card transactions. The company has promising partnerships with Perplexity and OpenAI for agentic commerce. But none of this has been enough to bend the curve—overall branded checkout volumes haven't accelerated, and in fact, look to be going the wrong way, decelerating in Q4. It cited slower progress on some other initiatives, as well as a weaker macro environment. But whatever the reason, the business continues to lose share.

Since we purchased the shares, consensus estimates for 2026 earnings are actually up a bit (5%). But the multiple has cratered—the stock now trades for about 9.8X 2026 earnings. We think that earnings per share could grow almost double digit in 2026. The current valuation seems to reflect the lack of growth acceleration. But the company is still growing, nicely profitable and cash generative. We remain cautious given the lack of evidence that management's plan is working, but we believe the current valuation limits further downside. At the same time, if management accelerates growth, we see significant upside to both the profitability and the share price. The only saving grace here is that we bought only a small position.

Given that PayPal has declined about 30% since our purchase while the market has gone up around 17% over the same time period, it is unlikely to ever be a good investment from our initial cost. But it looks like it could be a pretty good return from where we sit today.

We made no meaningful additions to the portfolio this quarter. We exited our small position in Southwest Airlines after the share price recovered meaningfully. The valuation seemed pretty fair at our exit price.

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd	5.7
American Express Co	5.6
Alphabet Inc	5.3
Citigroup Inc	5.2
The Charles Schwab Corp	5.2
Elevance Health Inc	5.0
The Bank of New York Mellon Corp	5.0
Shell PLC	4.7
Heidelberg Materials AG	4.7
Axalta Coating Systems Ltd	4.6
TOTAL	**51.1%**

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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 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. 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. MSCI All Country World Value Index measures the performance of companies across developed and emerging markets that exhibit value style characteristics according to MSCI. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. 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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Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a holdings-based methodology, which uses daily positions and pricing rather than intraday transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. **CTR and Attribution** are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

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Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Earnings power** is a figure that telegraphs a business's ability to generate profits over the long term, assuming all current operational conditions generally remain constant. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Normalized Earnings** are earnings that are adjusted for the cyclical ups and downs over a business cycle. **Price-to-Book (P/B) Ratio** is a valuation measure used to compare a stock's market value to its book value.

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