

Select Equity Group, L.P.  
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY  
December 7, 2022

<p>Item 1. <u>Introduction</u></p>	<p>Select Equity Group, L.P. (“SEG” or “we” or “our”) is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="http://www.investor.gov/CRS">www.investor.gov/CRS</a>, which also provides educational materials about investment advisers and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p><b>What investment services and advice can you provide me?</b> We provide investment advisory services to retail and non-retail investors. We offer various investment strategies which generally are managed based on strategy objectives, and typically involve trading public equities though we can trade most other security types. As part of our standard services we monitor and advise clients’ investment portfolios on an ongoing basis, according to the individual portfolio investment strategies.</p> <p><b>Monitoring</b> We utilize various analytical frameworks to determine which investment strategies best serve our clients’ needs. We regularly monitor investments made in clients’ accounts to ensure they meet strategy objectives and client/strategy guidelines.</p> <p><b>Investment Authority</b> Our clients grant us ongoing discretionary authority to manage their accounts, which means that we can buy and sell investments on behalf of our clients without seeking permission on a trade-by-trade basis. Clients may place additional restrictions on their account such as prohibiting certain types of equity securities or providing a list of restricted securities.</p> <p><b>Limited Investment Offering</b> We only provide investment advice for certain strategies, most of which primarily trade listed equity securities. Generally, the securities purchased for most of our retail clients are listed on a US exchange and range in market cap from \$1 billion to \$12.5 billion at time of initial investment. The US Long-Only strategy generally has 25-40 long positions which are typically held for a multi-year time frame. Most of our retail clients are invested in this US Long-Only strategy but we do offer other strategies, both long-only and long/short which offer exposure to other securities including international securities. For a complete list of strategies offered by us please see our Form ADV part 2A <a href="https://adviserinfo.sec.gov/firm/brochure/168496">https://adviserinfo.sec.gov/firm/brochure/168496</a>.</p> <p><b>Account Minimums and Other Requirements</b> Generally, we only accept clients who, at a minimum, meet the definition of accredited investor. The lowest investment amount accepted across our strategies in a separately managed account is \$1,000,000, though we reserve the discretion to accept lesser amounts.</p> <p><b>Additional information</b> about services provided by SEG is available on Part 2A of our Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/brochure/168496">https://adviserinfo.sec.gov/firm/brochure/168496</a>.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li><li>• <b>How will you choose investments to recommend to me?</b></li><li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li></ul>
<p>Item 3.A <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>What fees will I pay?</b> We typically provide asset management services to clients on an asset-based fee basis. We generally charge an annual management fee between 0% (for employees, principals and certain affiliates) and 2% of assets under management, paid (on a prorated basis) at the end of each calendar quarter. Fees are based on the fair market value of the portfolio under management at the closing date of each calendar quarter (March 31, June 30, September 30, December 31) after deduction of all fees (other than the management fee) and commissions. For some accounts, typically those with more than \$5 million in assets, we have historically charged a performance fee. These fees are individually negotiated and typically involve both a performance-based fee and an asset-based fee. All performance-based fees will comply with Section 205 of the Investment Advisers Act of 1940 and Rule 205-3 thereunder, as applicable. Our firm’s compensation from fees increase as client accounts grow, so we have an incentive to encourage our clients to increase the amount of assets in the accounts that are under our management. Additional information about our firm’s fees are included in Item 5 of Part 2A of Form ADV, available at <a href="https://adviserinfo.sec.gov/firm/brochure/168496">https://adviserinfo.sec.gov/firm/brochure/168496</a>.</p>

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	<p>In addition to investment management fees we charge, clients bear transaction fees when we buy or sell investments. Clients also pay fees to the broker-dealer or bank that maintains each account (called “custody” fees). Our firm often selects and purchases mutual funds or exchange-traded funds for a portion of clients’ portfolios. Such investment vehicles pay their own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including our clients.</p> <p><b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</b></li> </ul>
<p>Item 3.B <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b></p> <p><i>When we act as your investment adviser</i>, we must act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> <li>• We manage accounts for multiple clients, and we aim to allocate our time based on each client’s needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.</li> <li>• Some of the broker-dealers that we trade with allocate a portion of the commissions that our clients pay to be used by us to pay for research. These “soft dollar” arrangements help our firm make investment decisions, but they can have the effect of increasing clients’ transaction costs.</li> </ul> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> <p><b>Additional information</b> about conflicts of interest between SEG and its clients is available on Part 2A of our Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/brochure/168496">https://adviserinfo.sec.gov/firm/brochure/168496</a>.</p> <p><b>How do your financial professionals make money?</b> SEG’s financial professionals receive a salary and a discretionary bonus and senior staff may also receive interest in the general partner entities of our investment strategies. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including, but not limited to, investment performance for our clients, contributions to investment strategies and aggregated performance of analyst recommendations over time.</p>
<p>Item 4. <u>Disciplinary History</u></p>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p>Item 5. <u>Additional Information</u></p>	<p><b>Additional information about our services</b> can be found at <a href="https://adviserinfo.sec.gov/firm/brochure/168496">https://adviserinfo.sec.gov/firm/brochure/168496</a>. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact client services at 212 475 8335 or visit us at <a href="https://selectequity.com">https://selectequity.com</a>.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li> </ul>