

Artisan Partners Launches Select Equity Fund



At a Glance

Managed by
Artisan Partners Global Value Team

Portfolio Managers (L-R)
Justin Bandy, Dan O'Keefe, Michael McKinnon

Inception
28 February 2020

Share Classes
Investor—ARTNX
Advisor—APDNX

Investment Process Highlights

Artisan Partners Global Value Team seeks 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 the team's 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**—The team seeks 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**—The Global Value team believes investing in companies with strong balance sheets helps reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.
- **Shareholder-Oriented Management**—The team's research process attempts to identify management teams with a history of building value for shareholders.

"The Select Equity Strategy is a natural extension of our team's philosophy and process. We are excited to offer this focused, differentiated product that leverages our extensive, existing global research platform."

– Dan O'Keefe

Top 10 Holdings¹ (% of total portfolio)

Cognizant Technology Solutions Corp (Information Technology)	5.7	Anthem Inc (Health Care)	5.3
DENTSPLY SIRONA Inc (Health Care)	5.7	Booking Holdings Inc (Consumer Discretionary)	5.0
FedEx Corp (Industrials)	5.6	Facebook Inc (Communication Services)	5.0
Berkshire Hathaway Inc (Financials)	5.6	Samsung Electronics Co Ltd (Information Technology)	4.9
Alphabet Inc (Communication Services)	5.5	American Express Co (Financials)	4.9
TOTAL			53.1%

Source: Artisan Partners/GICS. ¹As of 30 September 2020.

A R T I S A N



P A R T N E R S

Artisan Select Equity Fund

Portfolio Construction

The Global Value team's approach to portfolio construction is simple: It aims to allocate the most capital to those companies with the highest degree of undervaluation and, therefore, the highest expected rate of return.

- Typically 20-30 holdings
- Maximum position size generally 10%*
- Maximum of 20% in non-US companies*
- Maximum of 25% in any one industry*
- No minimum market capitalization

*Limitations apply at the time of purchase. See prospectus for more details.

Team Leadership

Daniel J. O'Keefe

Daniel J. O'Keefe is a managing director of Artisan Partners and founding partner of the Artisan Partners Global Value Team. He is lead portfolio manager of the Artisan Global Value Fund, which he has managed since its inception in December 2007. Mr. O'Keefe also was co-portfolio manager for the International Value Fund from October 2006 through September 2018. Prior to becoming portfolio manager in 2006, Mr. O'Keefe was a research analyst for the Artisan International Value Fund.

During this time, the team was nominated six times (in 2008, consecutively from 2011-2014, and again in 2016) for Morningstar, Inc.'s International-Stock Fund Manager of the Year award in the US and won the award in 2008 for Artisan International Value and in 2013 for Artisan Global Value and Artisan International Value Funds.

Prior to joining Artisan Partners in May 2002, Mr. O'Keefe was an analyst in international equities at Harris Associates LP from July 1997 through May 2002. Preceding his days at Harris Associates, he was an associate in mergers and acquisitions at BancAmerica Securities, and was an analyst with Morningstar, Inc.

Mr. O'Keefe holds a bachelor's degree in philosophy from Northwestern University.

Justin V. Bandy, CFA

Justin V. Bandy, CFA, is a co-portfolio manager on the Artisan Partners Global Value Team. In this role, he oversees the research process and conducts fundamental research as a generalist.

Prior to joining Artisan Partners in October 2009, Mr. Bandy was an equity research associate for KeyBanc Capital Markets, where he conducted research on mid-market software companies. Earlier in his career, he was a retail banking research analyst with the Lafferty Group/VRL Knowledgebank. Mr. Bandy holds a bachelor's degree in history and a bachelor's degree in geology-biology from Brown University.

Michael J. McKinnon, CFA

Michael J. McKinnon, CFA, is a co-portfolio manager on the Artisan Partners Global Value Team. In this role, he oversees the research process and conducts fundamental research as a generalist.

Prior to joining Artisan Partners in February 2010, Mr. McKinnon was a securities analyst at Legg Mason Capital Management for all LMCM funds. Earlier in his career, he was a research analyst for Himalaya Capital, a long/short equity fund affiliated with Tiger Management, and a senior consultant at Arthur Andersen LLP. Mr. McKinnon holds a bachelor's degree in economics and Asian studies from Tufts University, a master's degree in public administration from Harvard Kennedy School and a master's degree in business administration from Columbia Business School.



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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. A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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

This material is provided for informational purposes without regard to your particular investment needs. This material 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.

Morningstar: Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Beginning in 2012, nominated funds must be Morningstar Medalists—a fund that has garnered a Morningstar Analyst Rating™ of Gold, Silver or Bronze. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth qualitative evaluation by its manager research analysts.

Morningstar Inc.'s awards are based on qualitative evaluation and research, thus subjective in nature and should not be used as the sole basis for investment decisions. Morningstar's awards are not guarantees of a fund's future investment performance. Morningstar, Inc. does not sponsor, issue, sell or promote any open-end mutual funds including the Artisan Partners Funds.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

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