



Artisan Global Discovery Strategy

QUARTERLY Commentary

As of 31 March 2025

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess governance and other material sustainability factors that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. GardenSM investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. CropSM investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. HarvestSM investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management



Jason White, CFA
Portfolio Manager (Lead)



Jim Hamel, CFA
Portfolio Manager



Matt Kamm, CFA
Portfolio Manager



Jay Warner, CFA
Portfolio Manager

Investment Results (% USD)

	Average Annual Total Returns						
As of 31 March 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	-3.13	-3.13	4.46	4.01	13.79	—	12.60
Composite — Net	-3.37	-3.37	3.46	3.01	12.71	—	11.53
MSCI All Country World Small Mid Index	-1.71	-1.71	1.74	2.48	13.56	—	6.31
MSCI All Country World Index	-1.32	-1.32	7.15	6.91	15.17	—	9.35

Calendar Year Returns (% USD)

	2020	2021	2022	2023	2024
Composite — Net	46.56	12.94	-30.78	21.08	16.39

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Composite inception: 1 September 2017.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies 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 near the back of this document, which should be read in conjunction with this material.



Investing Environment

Investor sentiment entering 2025 was upbeat. US equities again outperformed global peers in 2024, and hopes were high that the new Republican administration would reinforce the narrative of US exceptionalism. But Q1 defied expectations.

Market uncertainty grew amid slowing US growth, signs of consumer fatigue, persistent inflation and more hostile rhetoric around trade policy. The administration announced fresh tariffs on steel, aluminum and autos. Speculation about additional tariffs expected on April 2 added to market volatility.

Equity market leadership reversed course. Non-US markets outperformed US equities, emerging markets beat developed markets, and value stocks outpaced growth. Sector performance also flipped: information technology (IT), consumer discretionary and communication services—leaders over the past two years—were the worst performers in the MSCI AC World Index. One consistent trend remained: small caps lagged large caps.

In the IT sector, news that China's DeepSeek had developed an artificial intelligence (AI) model comparable to top-tier systems but at significantly lower cost rattled investor sentiment. The development raised questions about US leadership in AI and the long-term return on AI investments. Since the AI boom had helped drive the Magnificent Seven's dominance, the DeepSeek news weighed heavily on some of the Russell 1000® Index's largest names.

In bond markets, rising recession fears triggered a rally. The US 10-year Treasury yield hit 4.79% in mid-January but fell 58bps to end the quarter at 4.21%. At its latest monetary policy meeting, the Federal Reserve held rates steady and released updated economic projections: slower GDP growth (cut from 2.1% to 1.7%), higher core inflation (raised from 2.5% to 2.8%) as measured by the personal consumption expenditures price index, and a projected year-end federal funds rate of 3.9%—signaling just two 25bps cuts. While the Fed maintained that the economy remains in good shape, it also emphasized growing uncertainty in the outlook.

The new administration's confrontational stance on trade and geopolitics had ripple effects outside the US. In Europe, it helped galvanize policymakers. The European Commission president announced a nearly €800 billion plan to boost defense spending. And Germany surprised markets with plans to relax the country's debt brake so it could boost defense spending and pass a €500 billion infrastructure package.

In Asia, Chinese equities led the region due to easing concerns over US tariffs, improved investor sentiment toward Chinese IT companies—especially after DeepSeek's AI breakthrough—and signs of a more supportive policy from Beijing.

Exhibit 1: Index Returns

	Q1 2025
Russell 1000® Index	-4.5%
Russell 1000® Growth Index	-10.0%
Russell 1000® Value Index	2.1%
Russell Midcap® Index	-3.4%
Russell Midcap® Growth Index	-7.1%
Russell Midcap® Value Index	-2.1%
Russell 2000® Index	-9.5%
Russell 2000® Growth Index	-11.1%
Russell 2000® Value Index	-7.7%
MSCI EAFE Index	3.0%
MSCI AC World Small Mid Cap Index	-2.7%
MSCI EM Index	2.7%
MSCI ACWI	-2.0%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Mar 2025. **Past performance does not guarantee and is not a reliable indicator of future results.** An investment cannot be made directly in an index.

Performance Discussion

The portfolio generated negative absolute returns and underperformed the MSCI AC World Small Mid Index.

After a period of strong outperformance by growth equities in 2023 and 2024, value led the way in Q1 2025. In the risk-off environment, markets rotated toward lower volatility equities, such as those within the utilities and consumer staples sectors, or those with higher dividend yields. Looking at the MSCI AC World Small Mid Index, companies with dividend yields greater than 3% rose 4%, while those with yields lower than 1% declined 7%.

Also driving growth's underperformance was the dramatic selloff in companies leveraged to the rise of generative AI. The introduction of China's DeepSeek AI model, which displayed advanced capabilities and cost-effectiveness, challenged the market's assumptions around the durability of elevated data center spending. Our companies leveraged to data center spending, such as MACOM, Pure Storage and Coherent, declined.

Looking at relative performance among sectors, allocation impacts were generally negative while security selection was generally positive. From an allocation perspective, the portfolio's overweight to IT, the worst performing sector in the index, and underweight to financials detracted from relative results. Positive security selection was driven by outperformance within IT and communication services. Within IT, the strong performance was led by software holding Guidewire after it reported continued momentum signing new cloud deals. Within communication services, shares of Internet and media holdings Spotify and Sea outperformed on the heels of strong earnings reports.

Among our top Q1 contributors were Babcock, Spotify and Ascendis. Babcock is the second-largest supplier to the UK Ministry of Defense and the leading supplier and servicer to critical programs and infrastructure, such as nuclear submarines, ships and shipyards. After a series of major asset disposals, Babcock is predominantly a defense company, which we believe is well positioned to benefit from increasing defense budgets. We also believe owning critical infrastructure and having the largest nuclear-capable workforce in the UK gives Babcock a unique competitive advantage. As a result, the company is getting pulled into numerous opportunities outside the UK. Furthermore, new management has stabilized the company by improving the balance sheet and implementing plans to deal with troubled contracts. The result should be improving margins over the next few years.

Spotify share momentum continued in 2025, following another set of strong earnings results, including 12% growth in monthly active users and 16% revenue growth. Importantly, the company's profit margin has been expanding nicely, and we believe it can continue to rise due to likely price increases, potentially better terms with labels and further cost discipline. We trimmed the position due to our valuation discipline but continue to believe in the company's long-term prospects.

Shares of Ascendis experienced strength in the quarter due to the launch of its latest drug, Yorvipath. The drug treats hypoparathyroidism—a rare endocrine disorder with limited effective treatments. Our view is that this will be a significant profit cycle driver, given the sizable addressable market and the unmet needs in current care. Yorvipath was approved and launched in December, and the company's latest earnings results showed the launch is running well ahead of expectations. While it's still early, initial prescription data supports our bullish view of sales that could exceed market expectations by a wide margin. Meanwhile, Ascendis has a third promising drug, Transcon CNP (to treat achondroplasia), that was submitted for FDA approval in Q1 and could be launched in 2026.

Among our top detractors were West Pharmaceutical Services, MACOM and SAIA. West reported earnings results that were ahead of Street estimates, but shares declined due to disappointing forward guidance. The company's outlook for its core injectable drug packaging component business was positive. However, we think two negative surprises will likely hurt its 2025 results. First, the company is experiencing margin pressures due to higher-than-expected production costs of its on-body drug pump offering. Second, the company decided to walk away from some lower margin continuous glucose monitoring contract manufacturing relationships. We are disappointed that these two less strategic businesses are clouding the attractive prospects for West's core franchise. We trimmed our position due to the surprising disruption to its profit cycle.

MACOM Technology Solutions designs and manufactures high-performance semiconductors. MACOM is taking steps to accelerate top-line growth and expand margins by addressing smaller, long-

duration product cycle markets in which it can provide a differentiated offering, especially in compound semis (those made from two or more elements). Recent earnings results within its industrial, defense and data center business were solid, while its telecom business remained weak. Despite a better-than-expected overall result and forward outlook, shares weakened due to the negative sentiment surrounding AI infrastructure companies following the release of DeepSeek's large language model, which raised questions about future growth in power consumption and hardware needs. MACOM's data center revenues are not solely reliant on AI-driven investments, but on the buildout of data centers in general. Our view is the broader move toward cloud computing isn't wavering. We maintained our position after trimming in Q4.

SAIA operates in less-than-truckload shipping, a structurally attractive area of transportation that features several solid franchise characteristics supported by real estate assets and network advantages. We continue to be attracted to SAIA's thoughtful expansion of its distribution network, which should support market share gains and margin expansion over time. However, we reduced our position as we believe economic pressures from rising tariffs could impact volume growth for the industry.

Portfolio Activity

During the quarter, we initiated new GardenSM positions in Aris Water Solution and PROCEPT BioRobotics. Aris offers full-cycle water handling and recycling solutions in the Permian Basin with a focus on the Delaware Basin. Wastewater is a by-product of oil production that needs to be collected and safely disposed of, and our research indicates that the water-to-oil ratio in the Delaware Basin is also among the highest. Aris has built proprietary assets, including collection pipelines, water-handling facilities and disposal wells in the region, with more pipeline and facilities permitted but not yet installed. A more hydrocarbon-friendly policy environment should allow continued drilling activity in the Delaware Basin, one of the most attractive areas for oil production in the US, and we believe margins should continue to improve due to operational improvements. Meanwhile, the company is exploring new use cases for its collected water, including mineral extraction and desalination. Its water could also become an environmentally conscious option for hyperscalers, given increasing water demand for use in data center cooling.

PROCEPT BioRobotics is a surgical robotic company that develops, markets and sells robotic system to treat benign prostatic hyperplasia (BPH). The company has successfully placed robotic systems globally and has developed a significant (and growing) body of clinical evidence and peer-reviewed publications. Meanwhile, most of its target population has access to the procedure due to broadening insurance coverage. The company only has about 10% market share in BPH, but it has taken market share from competitors as its robotic systems provide greater efficacy, safety advantages, and faster and more predictable procedures. Meanwhile, the technology has the

potential to be utilized across other procedures. The company will soon release trial results for prostate cancer, which would meaningfully expand its market opportunity.

Notable adds in the quarter included CCC Intelligent Solutions and US Foods. CCC Intelligent Solutions is the largest software provider for accident claims processing by US insurance companies and for the US auto repair facilities market. The company's scale and longevity (founded in 1980) give it knowledge advantages in areas such as expected repair costs, parts availability and repair workflows. We believe the company will drive growth by continuing to cross-sell and up-sell to its legacy customer base, expand its market share and use AI to leverage its vast amounts of industry data in order to help customers realize productivity gains. We expect the used car market, and related maintenance activity, to experience resilient growth in an environment where new car prices are likely to rise due to tariffs. We added to our position.

US Foods stands as the second-largest food distribution company in the US, catering to independent restaurants, national chains, health care providers and hospitality venues. Historically fragmented, the food distribution industry has consolidated into three dominant players, driven by strategic M&A, procurement efficiencies, private label expansion and technological advancements. US Foods leads the industry with best-in-class asset and inventory turnover metrics, reflecting exceptional productivity. We believe the company is well positioned to achieve continued margin growth through several self-improvement initiatives, including a new warehousing operating and management system, advanced routing, flexible scheduling, small truck service expansion, warehouse automation and enhanced vendor rebate programs. By following through on these operational enhancements, we believe US Foods is poised to strengthen its competitive edge, drive higher profitability and reinforce its standing as an industry leader. During Q1, the company reported thesis-affirming earnings results, including 14% earnings growth, and we added to the position.

We ended our investment campaigns in Illumina and Wabtec during the quarter. Illumina is a leading provider of next-generation sequencing instruments for genetic testing. Genome sequencing has become more mainstream as costs have fallen, expanding within academic research and into high-value clinical diagnostic testing applications. However, rising concerns about funding cuts to the National Institutes of Health and news that China will restrict Illumina's business have overwhelmed the longer term thesis, leading us to exit the position.

Wabtec is a leader in equipment and services for the rail industry. Following large transformative deals, it has dominated the heavy-haul diesel freight locomotive market. As the clear market leader in US freight locomotives, our thesis had been based on a potential multiyear profit cycle driven by greater rail industry capital investment after years of underinvestment. California's stringent regulations were also poised to spur demand for newer lower emission Tier 4

locomotives. However, given an elevated valuation and the new Trump administration throwing the California upgrade cycle into question, we exited the position in favor of higher conviction ideas.

Along with Spotify and SAIA, notable trims in the quarter included Techtronic. Techtronic is the global leader in power tools, with well-established brands, including Milwaukee, Ryobi and Hart. Growth within its more consumer-related categories (Ryobi) has weakened due to macro headwinds and elevated inventory levels. However, we have continued to witness strong demand for its Milwaukee products (~60% of the company's revenue and ~75% of its profits) among professionals. We believe this product portfolio is well positioned to benefit from growth in global infrastructure spending along with continued new product innovation. Given a maturing profit cycle and elevated tariff risks, we reduced our position.

Stewardship Update

As we reflect on 2024, the sustainable investing landscape continues to evolve amid complex challenges and opportunities. Navigating this environment demands a disciplined focus on understanding the full scope of risks and opportunities faced by companies. For us, this means moving beyond surface-level assessments to gain a comprehensive view of each company's growth potential, strategic direction and capacity for resilience in an ever-changing world.

We approach investing with a long-term mindset, believing that deep, holistic analysis is critical to identifying companies capable of compounding value sustainably over time. Our focus extends to understanding the broader context in which companies operate—their ability to innovate, attract talent and adapt to shifting market dynamics. We believe these factors are integral to a company's long-term viability and its potential to create enduring value.

This past year, we focused on sharpening our sustainable investment workflows and elevating how we engage with the companies in our portfolios. Our company engagements are not just about seeking answers—they are also about fostering constructive dialogue and building relationships based on trust and mutual respect. By approaching conversations with a student-minded posture, we are able to deepen our understanding of how businesses are tackling their challenges while also providing meaningful feedback to drive progress.

As we continue this journey, we remain dedicated to continuous improvement. This year's [Stewardship Report](#) highlights how our team worked alongside portfolio companies in 2024 to navigate critical issues and create long-term value. We are pleased to share these insights with you and appreciate your continued trust and partnership.

Perspective

Since quarter's end, markets have come under pressure from President Donald Trump's "Liberation Day" tariff announcement. As

has been widely reported, the announced tariffs were significantly more aggressive than expected, not only toward China but also toward US allies around the world. This was followed by confusing messaging regarding the strategy and intent behind these tariffs, several dramatic rounds (to date) of escalatory responses between China and the US, and a subsequent 90-day "pause" in tariffs for countries other than China. Meanwhile, looming "carve-out" tariff rules for steel, pharmaceuticals and semiconductors hold the potential for additional surprises in the coming weeks.

As it stands, our sense of the macro environment is that the US/China trade war has intensified meaningfully, while we're heading toward moderate increases in tariffs with most other partners. The potential softening of the trade approach (outside of China) could lead to the continued viability of many companies' global supply chains that appeared threatened before the "pause" (for example, footwear and apparel production in Vietnam). However, in addition to the direct costs of a US/China trade war, we think this policy volatility (and general zero-sum philosophy around trade) will lead to lingering effects on consumer and corporate confidence. As such, we are cautious on macroeconomic activity going forward and on alert for additional policy wildcards.

We are monitoring the impact of tariffs on companies in the portfolio and, in some cases, taking action based on supply chain risks (see the earlier Techtronic discussion). The likely slowdown in overall economic activity is also being factored into our decision making. We believe our portfolio skews less cyclical than the broader market, with companies that typically feature durable business models, more predictable revenue and less balance sheet debt. Still, the rising recession risk has prompted us to reassess the profit cycle outlook for certain holdings.

Over our team's history, we've faced periods of heightened economic or policy uncertainty. As has been the case in the past, we're using market volatility to upgrade the portfolio into our highest conviction ideas at attractive valuations. In this environment, that includes resilient franchises with recession-resistant demand, such as vertical software leaders Guidewire, Veeva Systems, CCC Intelligent Solutions and Tyler Technologies. We continue to shift our technology exposure away from data center capacity enablers toward capital-light beneficiaries of more powerful yet cost-effective AI models (such as application software providers and suppliers that help reduce data center costs).

We're also focusing on companies with strong company-specific catalysts that could drive performance despite macro pressures. These include names discussed earlier in the letter—Babcock, which is benefiting from inflecting defense budgets, as well as Ascendis and Argenx, whose blockbuster drug launches are each on a strong trajectory. We also think many of our medical technology holdings (e.g., iRhythm, Twist and PROCEPT) are poised to benefit from continued adoption of their key products.

We remain committed to our process, targeting high-quality franchises with long-term growth drivers that aren't tied to short-term market cycles. In today's uncertain environment, we believe this approach is well suited to help limit downside risk during economic disruptions.

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For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan Global Discovery Strategy Composite's total net assets as of 31 Mar 2025: Argenx SE 4.5%, Ascendis Pharma A/S 3.6%, Tyler Technologies Inc 2.9%, Guidewire Software Inc 2.5%, iRhythm Technologies Inc 2.2%, Sea Ltd 2.2%, Twist Bioscience Corp 2.0%, MACOM Technology Solutions Holdings Inc 1.7%, Veeva Systems Inc 1.7%, CCC Intelligent Solutions Holdings Inc 1.7%, Spotify Technology SA 1.6%, US Foods Holding Corp 1.5%, West Pharmaceutical Services Inc 1.5%, Techtronic Industries Co Ltd 1.4%, Pure Storage Inc 1.3%, Saia Inc 1.2%, PROCEPT BioRobotics Corp 1.0%, Aris Water Solutions Inc 1.0%, Coherent Corp 0.8%, Babcock International Group PLC 3.4%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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Governance and other material sustainability assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

MSCI All Country World Small Mid Index measures the performance of small- and mid-cap companies in developed and emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI Emerging Markets Index measures the performance of emerging markets. Russell 1000[®] Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000[®] Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000[®] Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 2000[®] Index measures the performance of roughly 2,000 US small-cap companies. Russell 2000[®] Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000[®] Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap[®] Index measures the performance of roughly 800 US mid-cap companies. Russell Midcap[®] Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap[®] Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. MSCI All Country World Index measures the performance of developed and emerging markets. 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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Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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