Artisan Global Discovery Strategy

A Best Ideas, Global Growth Portfolio

PORTFOLIO MANAGER
Viewpoints

June 2025

Structured to capitalize on the Artisan Partners Growth Team's 20-plus years' experience of growth investing, the Artisan Global Discovery Strategy is a highly flexible portfolio of companies representing some of the team's best ideas across the global economy. Some key attributes of the strategy include:

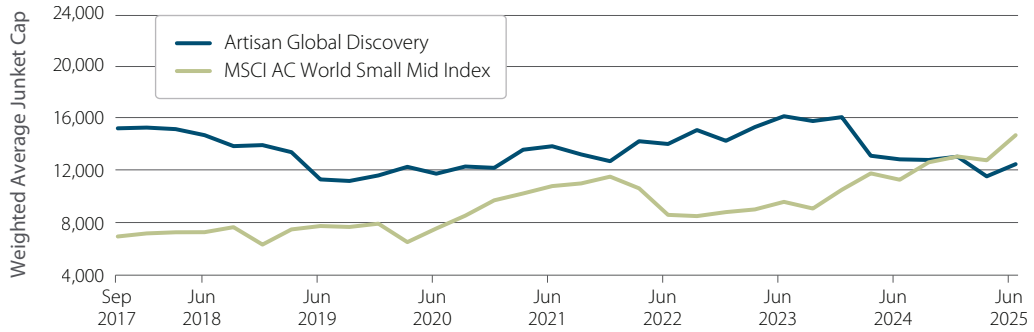
Unconstrained Market Cap and Geographic Mandates

Absent an upper limit on the strategy's market-cap mandate, the team can stick with its global investment campaigns through their profit cycles.

Opportunistically Targeting Initial Investments in Global Mid- and Small-Cap Franchises

The strategy's investments have historically been in mid- and small-cap companies (Exhibit 1), in-line with the MSCI AC World SMID Index. The team has found mid-cap stocks represent a compelling intersection of quality and growth—mature enough to be high-quality franchises with solid competitive advantages, financially sound with the capacity to generate cash flow to fund future growth, a tendency to be a purer profit cycle play given a tighter business focus and in possession of experienced, savvy management teams. That said, these features can be found up and down the market-cap spectrum, and the Global Discovery strategy possesses the flexibility to identify these global profit cycle opportunities without being inhibited by company size.

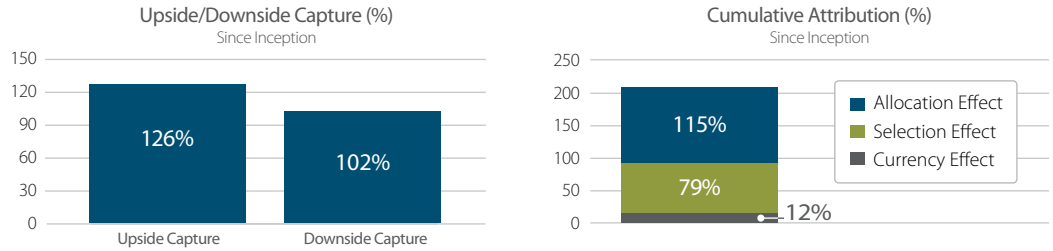
Exhibit 1: Artisan Global Discovery Strategy Market Cap at Time of Purchase ($ in millions)



Sources: FactSet/MSCI. As of 30 Jun 2025. Artisan Global Discovery Strategy ATOP represents the weighted average market cap for all the holdings in a representative portfolio within the Artisan Global Discovery Composite at their initial purchase dates. Inception of the representative portfolio was 21 Aug 2017.

Outperformance in Up and Down Markets Driven by Stock Selection

Exhibit 2: The Growth team's bottom-up oriented investment process has been a key ingredient in the strategy's relative outperformance.



Source: Artisan Partners/FactSet/MSCI. Benchmark: MSCI All Country World Small Mid Index. As of 30 Jun 2025. Attribution is based on a representative account since the inception of the Composite on 1 Sep 2017 through 30 Jun 2025. An upside capture ratio over 100 indicates that a portfolio has outperformed the index during months when the Index is positive. A downside capture ratio of less than 100 indicates that a portfolio has lost less than the index during months when the Index is negative. Refer to disclosures for additional information on attribution. **Past performance does not guarantee future results and represents net of fees performance for the composite.**

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 in the disclosure section, which should be read in conjunction with this material.

Jason L. White, CFA
Portfolio Manager

25 Years Investment Experience

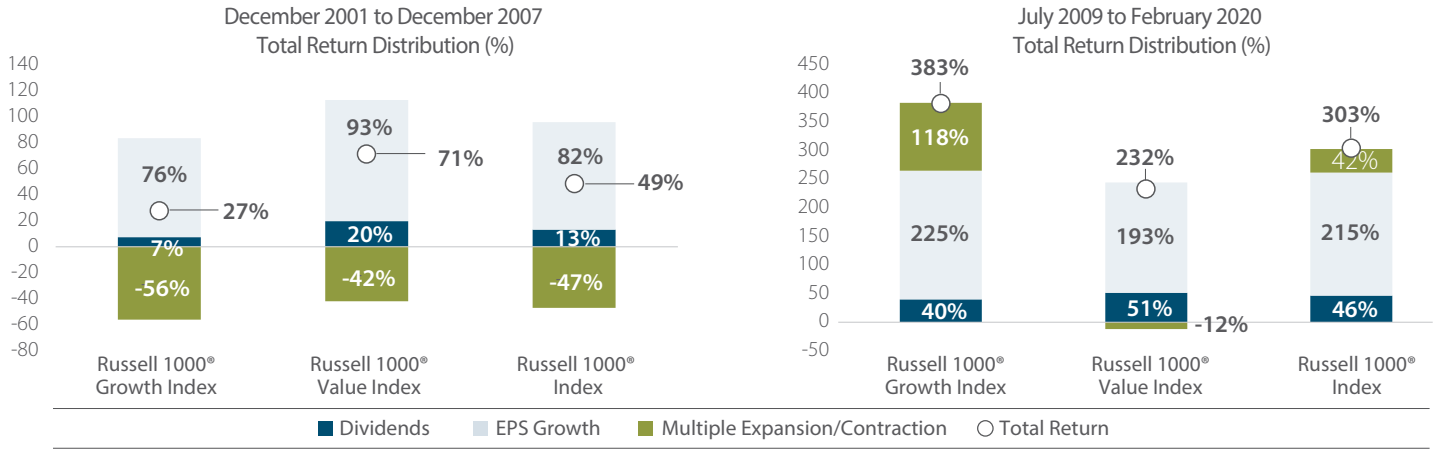
A Time-Tested Approach to Growth Investing

The team fundamentally believes stocks follow profits and identifying high-quality franchises (low cost production capability, dominant market position, possession of a proprietary asset or a defensible brand name) on the cusp of a compelling profit cycle, based on catalysts the team can understand, selling at a discount to the team's estimate of private market value is a highly effective way to compound assets over the long term. The strategy capitalizes on the team's 10+ years' experience investing in companies worldwide and 20+ years' experience in mid-cap growth investing.

Picking Stocks on the Premise of Profit Growth—A Core Belief of The Team—Has Historically Been an Effective Strategy

Data show profit growth has been the predominant reason for value, or cyclical, stocks' outperformance in the 2000s and the rotation into growth stocks in the post-global financial crisis decade. We explore this concept more in our post on artisancanvas.com, The Importance of Profit Growth in Equity Returns.

Exhibit 3: Dividend, EPS Growth and Multiple Expansion/Contraction Contribution to Total Return



Sources: FactSet/Russell, Artisan Partners. Economic expansions are defined as the periods between the end date and start date of recessions. The two expansions occurred between 12/3/2001 to 12/31/2007 and 7/1/2009 to 2/29/2020 per FactSet. EPS growth is based on FY1 EPS during each respective period. **Past performance does not guarantee future results.**

A Unique, Differentiated Portfolio

A combined global focus and unconstrained nature differentiate the Global Discovery Strategy from the Artisan U.S. Mid-Cap Growth, Artisan Global Opportunities, Artisan U.S. Small-Cap Growth and Artisan Franchise Strategies managed by the team. As of 30 June 2025, the strategy's top-10 contributors since inception are unique relative to its benchmark's top-10 contributors.

Investment Results

			Average Annual Total Returns				
(% USD) as of 30 Jun 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	10.83	7.36	19.14	16.08	10.10	—	13.66
Composite — Net	10.58	6.85	18.01	14.98	9.05	—	12.58
MSCI All Country World Small Mid Index	11.84	9.92	16.17	13.09	11.29	—	7.63

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. Composite inception: 1 Sep 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.

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Source: Artisan Partners/FactSet/MSCI. **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. **Allocation Effect** examines the relative return attributable to group (e.g. asset class, sector, region) allocations. **Selection Effect** examines the relative return attributable to security selections. For international portfolios, **Currency Effect** examines the relative return attributable to currency exposures. **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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