Artisan International Value Fund

QUARTERLY
Commentary

Investor Class: ARTKX | Advisor Class: APDKX | Institutional Class: APHKX

As of 30 September 2025

Investment Results (%)

As of 30 September 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: ARTKX	**5.20**	**17.51**	**9.26**	**22.19**	**15.17**	**9.78**	**11.73**
Advisor Class: APDKX	**5.23**	**17.63**	**9.41**	**22.36**	**15.33**	**9.93**	**11.80**
Institutional Class: APHKX	**5.25**	**17.73**	**9.53**	**22.47**	**15.44**	**10.03**	**11.93**
MSCI EAFE Index	4.77	25.14	14.99	21.70	11.15	8.17	7.86
MSCI All Country World ex USA Index	6.89	26.02	16.45	20.67	10.26	8.23	8.13

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (23 September 2002); Advisor (1 April 2015); Institutional (1 October 2006). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTKX	APDKX	APHKX
Semi-Annual Report 31 Mar 2025[1,2,3]	1.18	1.05	0.95
Prospectus 30 Sep 2024[3]	1.21	1.06	0.97

[1]Unaudited, annualized for the six-month period. [2]Excludes Acquired Fund Fees and Expenses as described in the prospectus. [3]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.

Dear Shareholder:

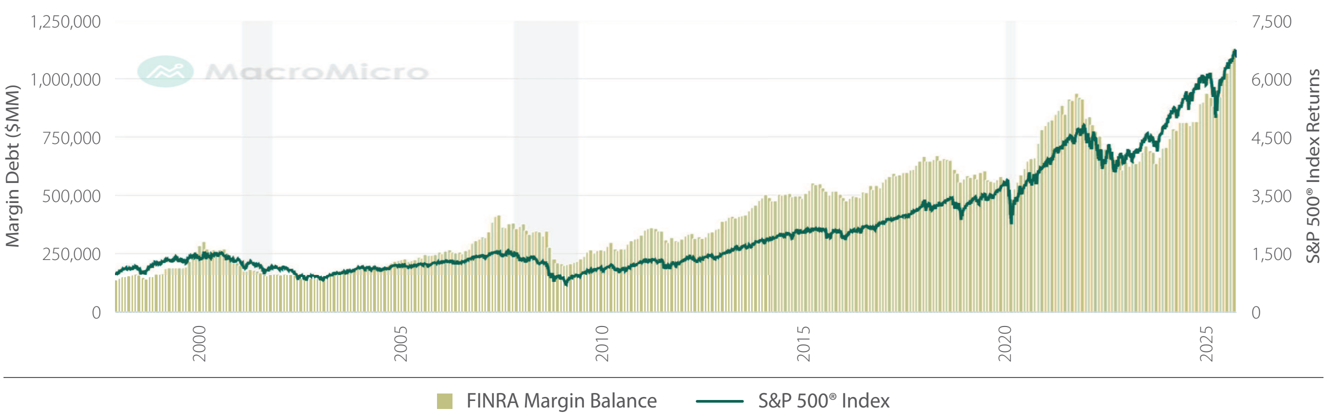
The Artisan International Value Fund returned 5.20% during the quarter while the MSCI EAFE Index returned 4.77%. Over the last one, three and five years, the annualized returns for the Artisan International Value Fund are 9.26%, 22.19% and 15.17%, respectively. Since the inception of the Fund in 2002, the average annual total return is 11.73%.

Investing Environment

Optimism reigns. Stock markets, crypto, bond spreads, gold, silver, the resurgence of IPOs—conditions for investing in most assets have been terrific. JP Morgan Chase, the world's largest investment bank, just posted 24% Q3 growth in investment banking and record revenue in the markets business.

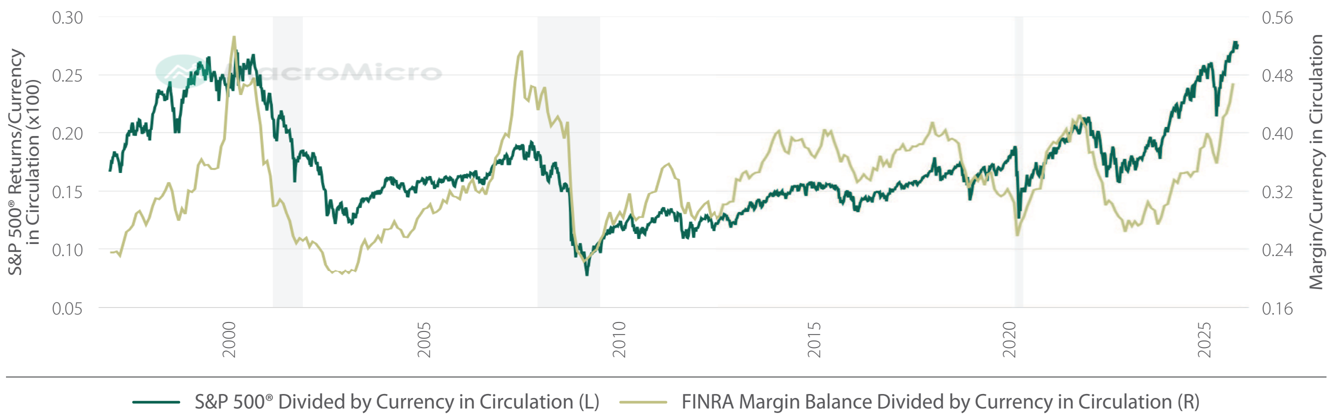
Investors are bullish and are borrowing at nearly unprecedented levels.

Exhibit 1: Long-Term Margin Borrowing vs. S&P 500® Index



Source: MacroMicro/FINRA/S&P. As of 20 Oct 2025. From 1 Jan 1998. **Past performance does not guarantee and is not a reliable indicator of future results.** FINRA's Margin Balance refers to the total of all debit balances in securities margin accounts with FINRA member firms. A larger amount of margin debt is usually correlated with increased bullishness by investors. This data is collected on a settlement date basis as of the last business day of the month.

Exhibit 2: Long-Term Margin Debt and S&P 500® Index Returns as a Ratio of Currency in Circulation



Source: MacroMicro/FINRA/S&P. As of 20 Oct 2025. From 1 Jan 1998. **Past performance does not guarantee and is not a reliable indicator of future results.** FINRA's Margin Balance refers to the total of all debit balances in securities margin accounts with FINRA member firms. A larger amount of margin debt is usually correlated with increased bullishness by investors. This data is collected on a settlement date basis as of the last business day of the month. Currency in circulation is measuring US currency only. To prevent the ratio of the S&P 500 divided by currency in circulation from being too small to display, the original values are multiplied by 100.

Narratives and momentum are driving investment choices. You can see it in the most speculative assets. Leveraged ETFs are growing at an incredible rate—according to research from Strategas, one out of every four ETFs launched in the past six months has been leveraged—and investors are betting on technology. Of the top 10 levered ETFs (levered 2X–3X), 6 are tech focused. Two bet on single stocks—NVIDIA and Tesla. These high-fee products are proliferating. One of the best performing levered ETFs of the last year is a single-stock product leveraged to defense technology company Palantir. That ETF is up 1,125%! If you didn't have FOMO before reading this letter, you might now.

Exhibit 3: Top 10 Leveraged ETFs by Total Assets

	Ticker	ETF Name	Leveraged	Total Assets ($MM)
1	TQQQ	ProShares UltraPro QQQ	3X	$27,565.20
2	SOXL	Direxion Daily Semiconductor Bull 3X Shares	3X	$13,087.60
3	QLD	ProShares Ultra QQQ	2X	$9,937.13
4	TSLL	Direxion Daily TSLA Bull 2X Shares	2X	$7,552.11
5	SSO	ProShares Ultra S&P 500	2X	$7,166.30
6	SPXL	Direxion Daily S&P 500 Bull 3X Shares	3X	$5,427.36
7	NVDL	GraniteShares 2X Long NVDA Daily ETF	1.5X	$4,474.39
8	UPRO	ProShares UltraPro S&P 500	3X	$4,382.84
9	TECL	Direxion Daily Technology Bull 3X Shares	3X	$4,094.03
10	FAS	Direxion Daily Financial Bull 3X Shares	3X	$2,407.99

Source: ETF Database. List of all equity ETFs traded in the USA that are currently tagged by ETF Database. Assets as of 18 Oct 2025.

The popularity of leveraged ETFs likely means that Exhibits 1 and 2 understate today's leverage.

As value investors, of course we shun the use of leverage, both in the ownership of assets and within the businesses we invest. That is because leverage works in both directions. It amplifies returns on the upside, but on the downside it's a potential road to ruin that we won't travel. In the wise words of Charlie Munger:

"There is no such thing as a 100% sure thing when it comes to investing. Thus the use of leverage is dangerous. A string of wonderful numbers times zero will always equal zero. Don't count on getting rich twice."

It is during times like this that you can begin to see a rise in discomforting beliefs and odd behaviors that are based in the optimism of a seemingly unending bull run. We believe the gamification and gamblification of investing are of particular concern. For example, brokerage firm Robinhood now has you establish "your aura" as a first step in account set up. To encourage trading, Robinhood and similar online trading apps use vibrant colors, animations, frequent notifications, social ranking and variable rewards. Even established institutions are joining this trend. Intercontinental Exchange—the owner of the NYSE—just invested in a crypto prediction platform. The data from that platform is mostly used for betting.

Josh Schafer, writing in Barron's, puts it well: "With a growing list of exchange-traded funds that offer leveraged bets on individual stocks, placing a risky wager on a short-term stock move has become almost as easy as betting on the outcome of a football game from a smartphone."

In our view, conflating investing with gambling is unlikely to benefit society and could cause significant economic pain to less experienced market participants.

We, of course, have no idea if the current bull run continues. Valuations, broadly speaking, aren't attractive, but that's never been a short-term brake on markets. Prudence is the mood in the office.

Portfolio Discussion

Three holdings made the biggest positive impact to the portfolio: Samsung Electronics, ABB and Alibaba.

Samsung Electronics is a South Korean electronics manufacturer whose largest business is memory semiconductors. We have commented widely in our quarterly letters about Samsung's market share losses and technological missteps. Some of those problems began resolving this quarter. Major joint customer announcements about new products and significant future orders combined with strong demand for basic memory semiconductors drove renewed interest in the stock. The share price increased by 35%.

ABB is a Swiss electronics manufacturer producing components for low- and medium-voltage applications, discrete factory automation, process automation, and motors and drives. The company's multiyear process improvement program has delivered faster revenue growth and higher profitability. Those trends, supported by data center demand, continue driving record profits. The share price increased 21% during the quarter.

Alibaba is China's largest e-commerce company. It also operates the country's largest cloud services platform and has developed one of China's leading large language models. While leading cloud and large language model platforms in the US command valuations of hundreds of billions, we estimate that these assets were valued at essentially zero in Alibaba's market capitalization prior to this quarter. A remarkable mispricing. During the quarter, other investors finally recognized the mispricing, sending the share price up by 60%.

The largest detractors were HCL Technologies, DSM-Firmenich and RELX.

We categorize HCL and RELX as perceived artificial intelligence (AI) losers.

HCL is an India-based IT consulting company. Through Q3, AI has had a moderate impact on the business. Revenue continues to grow while profit margins have declined only modestly. Increased competition for large AI-driven deals and reduced corporate spending on consulting services (reallocated to data centers) have pressured discretionary IT budgets. For the IT services industry, AI is creating both risks and opportunities. We believe HCL, with its excellent management team, is well positioned to capitalize on the opportunities and carefully navigate the risks.

Despite market perception, RELX has not had actual headwinds from AI. RELX is a professional publisher operating recognizable brands including Elsevier Science and LexisNexis. The company's revenue growth remains robust, operating margins have improved, and free cash flow generation is strong. The company leads its competition in terms of both using AI in products and selling AI-enabled products.

Despite these facts, the share price of HCL declined 22% and RELX declined 11%.

DSM-Firmenich's (DSM) share price declined 20% during the quarter due to attitudinal malaise surrounding chemical stocks. In fact, the fourth-worst performing stock in the portfolio this quarter was another chemical company, Brenntag. Notably, neither company is a mundane chemicals manufacturer.

Almost all of DSM's business comes from flavors and fragrances. There are only a few companies across the globe that compete in this highly specialized market. Margins are high, and growth has been in the low- to mid-single digits for decades. We expect this to continue.

Brenntag is the world's largest distributor of both commodity and specialty chemicals. Brenntag is a middleman earning fees for distributing chemicals to small- and medium-sized customers that large manufacturers cannot serve directly. While chemical price fluctuations can create short-term profitability impacts, we believe the company's profits should grow steadily over time. We like this business for a few reasons. First, the industry is fragmented, creating a multiyear opportunity for Brenntag to grow through acquisition.

Second, the business is low in capital intensity, and therefore the core return on capital is high. We are also enthusiastic about the recently hired CEO and CFO, both of whom we admire.

Chinese chemical manufacturers have been dumping chemicals in Europe due to domestic overproduction. Investors dislike bad news, creating negative sentiment around most European chemical companies. The iShares STOXX Europe 600 Chemicals UCITS ETF (DE) declined by 7% during the quarter, massively underperforming European indices. We often find market inefficiencies in industry-wide or country-wide market declines. Usually both good companies and bad companies are sold, especially when the shares are included in products like ETFs (ETFs are products, not investments). In this case, both DSM and Brenntag generate profits that are largely insulated from the cyclical nature of the chemical business. We believe they are excellent companies and at today's prices, the shares are very attractive.

Shares of both Lloyds Bank and Naver reached our estimates of intrinsic value and were sold. No significant positions were added to the portfolio during the quarter.

Thank you for your support.

N. David Samra

Portfolio Manager

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd	6.0
Danone SA	4.6
Novartis AG	4.2
ABB Ltd	4.1
Unilever PLC	3.9
Arch Capital Group Ltd	3.8
Koninklijke Philips NV	3.8
UBS Group AG	3.5
Brenntag SE	2.8
Garmin Ltd	2.7
TOTAL	**39.5%**

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. 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 securities may underperform other asset types during a given period.

MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. The STOXX® Europe 600 Index measures the performance of large, mid and small cap companies across 17 developed European nations. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment. This is not an offering of any investment products of services other than Artisan Partners Funds.

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The portfolio managers' views are subject to change, and Artisan disclaims any obligation to advise investors of such changes.

For the purpose of determining holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Further portfolio holdings information is available upon request. Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expenses.

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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Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Margin** refers to borrowing money to purchase securities. The practice is referred to as "buying on margin". **Spread** is the difference in yield between two bonds of similar maturity but different credit quality. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **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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