

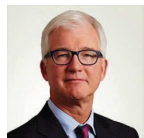
Artisan International Fund

QUARTERLY
Commentary

Investor Class: ARTIX | Advisor Class: APDIX | Institutional Class: APHIX

As of 31 March 2026

Portfolio Management



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Investing Environment

Global markets delivered mixed results in Q1 2026, with international equities generally outperforming the US for much of the period. Early optimism was supported by easing inflation in parts of Europe and growing confidence that monetary policy would become more accommodative later in the year. Asian emerging markets were a notable area of strength, led by technology hardware companies benefiting from sustained demand tied to artificial intelligence (AI) infrastructure investment. Japan also saw support from improving inflation trends and more constructive currency dynamics, while leadership in the US broadened beyond mega-cap technology into more defensive and value-oriented areas of the market.

As the quarter progressed, investor sentiment became more uneven. AI remained an important market driver, particularly across semiconductors, hardware and data center-related infrastructure. New AI agents released by Anthropic intensified investor concern that AI adoption could threaten software companies, leading to an industry selloff. At the same time, parts of the global market faced pressure from shifting economic growth and inflation expectations, as well as concerns that recent gains may not hold up, particularly in sectors that had benefited most from enthusiasm around new AI developments. Beyond AI, broader market conditions were increasingly shaped by policy uncertainty and geopolitical developments. Trade tensions reemerged, and concerns around tariffs added to investor caution.

Geopolitical risk became the dominant market influence by quarter-end. Escalating conflict in the Middle East and the effective closure of the Strait of Hormuz drove energy prices sharply higher, weighing on markets globally, particularly in Europe, where rising energy costs pushed inflation further above the European Central Bank's target. Asia also experienced increased volatility due to its reliance on Middle Eastern oil, although a late-quarter rebound in the information technology (IT) sector supported regional performance. Overall, the quarter ended with a more volatile backdrop, as resilient demand tied to AI and other structural growth areas was increasingly offset by inflationary pressure, energy market disruption and heightened geopolitical uncertainty.

Portfolio Performance

In Q1, the portfolio outperformed the MSCI EAFE and MSCI All Country World ex US indices, as both benchmarks posted negative absolute returns.

Both the electrification and defense and aerospace investment themes produced strong results. Stock selection drove performance, particularly in the industrials and IT sectors. A limited exposure to consumer discretionary and an overweight position in utilities provided additional support. The portfolio's lack of exposure to the energy sector hurt relative performance as the sector produced healthy gains in the wake of the Iranian conflict. Regionally, emerging markets holdings fared the best, followed by Japanese holdings.

Starting with our electrification theme, several holdings contributed positively during the quarter as investors continued to reward companies exposed to grid expansion, transmission investment and rising electricity demand, particularly those tied to AI infrastructure. LS Electric was among the strongest performers. The company reported healthy earnings for 2025, with new orders growing 30% year over year and EPS close behind at 28% year over year. Investor sentiment strengthened further based on the company's growing exposure to North American AI data center power infrastructure and constrained global transformer supply. Model usage reports from large AI companies reinforced astronomical energy consumption projections for the space, supporting the market's view that the company is well positioned to benefit from rising power equipment demand. National Grid also contributed positively during the quarter. In March, the company extended and upgraded its five-year financial framework through 2031; it raised its capital investment target to at least £70 billion, asset growth to around 10% and compounded underlying EPS growth to 8% to 10% from its FY26 baseline. We believe the combination of the upgraded framework, stressed electricity supply chains and continued progress under UK's regulatory framework reinforces National Grid's appeal as a regulated utility with visible earnings growth tied to transmission modernization in both the UK and the US.

Conversely, SPIE was a detractor during the quarter. Its shares traded lower due to near-term concerns about higher energy costs and weaker-than-expected organic growth for 2025 in several regions, and a full-year 2025 free cash flow total that fell short of its target. However, we believe the market reaction was overdone, and investors failed to recognize the durability of SPIE's long-term growth opportunities. Management also raised its medium-term EBITDA margin target, reflecting confidence in continued margin improvement driven by operating leverage and acquisition integration as well as growing demand across transmission and distribution projects, data center buildouts and industrial automation.

In the defense and aerospace theme, geopolitical turmoil drove up shares of our Korean defense holdings. While individual conflicts may be episodic, they reflect a broader rise in global tensions, supporting sustained growth in defense spending. LIG Nex1 and Hanwha Aerospace were among the portfolio's strongest contributors during the quarter, reflecting continued investor enthusiasm toward South Korean defense companies as their global relevance has been increasing.

Investors focused on LIG Nex1's air defense exposure. Management highlighted a growing overseas backlog, ongoing manufacturing expansion and continued strong export demand for its medium-range surface-to-air missile (M-SAM) systems that can intercept ballistic missiles. An important caveat to that point—overseas orders for Korean defense equipment carry higher margins than domestic business. The company's shorter lead times relative to many European and US industry peers have also become an important advantage in the current environment. More broadly, we believe LIG Nex1 remains attractively positioned through its exposure to missiles, radar, anti-drone systems and other higher value defense electronics, which continue to see rising demand as countries invest in more modern and responsive defense capabilities.

Investor sentiment toward Hanwha Aerospace improved as management highlighted a robust 2026 outlook supported by deliveries to Poland, Egypt and Australia, alongside a growing opportunity set in Saudi Arabia and other European markets. The company ended 2025 with an order backlog of 37.2 trillion won (approximately \$25 billion) for land-based systems, providing a window into future potential growth. Shares were additionally supported by Hanwha's acquisition of a stake in Korea Aerospace Industries, which reinforced the company's position in the broader Korean aerospace and defense ecosystem.

Within financials, performance was mixed during the quarter, and the sector posed a headwind to relative returns. UBS was one of the main detractors during the quarter. Although the company reported broadly solid Q4 results, the shares traded lower as investors remained focused on uncertainty surrounding potential Swiss capital reforms that could require the bank to hold meaningfully higher levels of capital. Weaker-than-expected net new asset trends in the US wealth management business added to the pressure, as restructuring-related advisor departures continued to weigh on flows. In our view, the market reaction reflected concern that regulatory uncertainty could stunt otherwise solid operating progress, including profitability, ongoing cost savings and continued capital return. In our view, the market overreacted to short-term headwinds, but we will continue to watch developments in the government's decision-making on capital reforms.

BFF Bank, an Italian financial institution focused on factoring and specialty finance, was the portfolio's largest detractor during the quarter. The shares came under pressure after the financial institution was forced to announce €95 million in one-off provisions to de-risk its Italian factoring portfolio. BFF has an excess of invoices owed by Italian public entities, and court rulings have made payment delays more costly than the bank previously expected. The provisions led the bank to lower its 2026 earnings target, and an untimely CEO departure added to investor concerns. While these developments hurt sentiment in the near term and led us to trim the position, we will monitor the situation through the lens of the company's longer term earnings power.

Portfolio Activity

Activity during the quarter was centered on adding to areas where we see durable long-term demand, while also taking advantage of stock-specific opportunities created by market volatility. Our purchases reflected continued conviction in several of the portfolio's core themes, particularly defense and electrification, but we also added in areas where we believe the market is underappreciating earnings durability, asset quality and future growth potential.

One holding we are excited about is CSG, a European defense company that went public in January. We believe the company offers exposure to continued growth in European defense spending, particularly in ammunition, as governments across the region prioritize defense readiness and increase domestic industrial capacity to solidify supply chains. The shares fell in March due to an investigation tied to financial irregularities in its FMG division's 120mm tank ammunition contracts. However, we viewed that weakness as an opportunity to begin building a position in a company operating in an area of sustained demand.

Elsewhere, we added Fujikura, a Japanese manufacturer of fiber-optic cables, connectors and wiring solutions used in telecom networks and data centers. We believe the company is well positioned to benefit from rising demand for high-speed connectivity in AI infrastructure, particularly as data centers become more complex and require more sophisticated optical cabling. What attracted us most was Fujikura's operation in a severely supply-constrained market, where pricing is rising in tandem with production growth.

In real estate, we bought into Sun Hung Kai Properties, a Hong Kong realty company that operates and manages hotels, properties, car parking and transportation infrastructure. The company holds a large market share of Hong Kong private real estate, a sector that has been revived by more favorable mortgage rates and a return of mainland China buyers. In its interim results for the first half of FY2026, the company reported a 16.7% increase in underlying profit.

We trimmed our insurance portfolio weighting over the quarter by more than half. We exited positions in Prudential and Allianz after strong share-price performance and solid operating execution made the risk-reward less compelling relative to other opportunities in the portfolio. Prudential reported double-digit growth across several key metrics in 2025 and increased shareholder returns. Allianz delivered a record 2025 operating profit, raised its dividend by 11% and announced a new €2.5 billion share buyback program. We continue to view both companies as high-quality franchises.

We also exited RELX, a global information and analytics company serving customers across risk, legal, scientific and exhibitions markets. We continue to view RELX as a high-quality information and analytics business with durable competitive advantages. However, Anthropic's announcement that Claude Cework, its agentic assistant, includes plug-ins for business functions such as legal, finance and sales poses too large a risk of disintermediation to information service companies. We exited our position in light of AI's potential to reshape information and software spaces.

Outlook

Looking ahead, we continue to believe the portfolio is well positioned around several long-duration themes that are increasingly supported by visible capital spending and changing government priorities. Defense remains a key area of conviction, as elevated geopolitical tensions continue to drive greater urgency around procurement, localization and military readiness across Europe, Asia and the Middle East. At the same time, electrification remains one of the most compelling opportunities in the portfolio, supported by rising electricity demand, grid modernization and the growing power needs tied to AI infrastructure.

More broadly, we believe international markets continue to offer an attractive opportunity set relative to the US, particularly in areas where valuations remain more reasonable and earnings growth is supported by structural investment rather than multiple expansion alone. After the MSCI All Country World ex USA Index gained 32% in 2025, compared to an 18% gain for the S&P 500® Index, relative strength carried into early 2026. Broad non-US equities were up roughly 6% in Q1, while the S&P 500® Index was roughly flat over the same period.

While macroeconomic and geopolitical uncertainty remains elevated, we continue to focus on businesses with strong competitive positions, resilient earnings potential and exposure to long-term spending priorities laid out by governments around the globe. We believe this approach should continue to serve the portfolio well as we move through 2026.

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Investment Results (%)	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
As of 31 March 2026							
Investor Class: ARTIX —Inception: 28 Dec 1995	4.89	4.89	30.53	18.54	9.54	9.18	9.02
Advisor Class: APDIX —Inception: 1 Apr 2015	4.92	4.92	30.71	18.71	9.70	9.33	9.08
Institutional Class: APHIX —Inception: 1 Jul 1997	4.92	4.92	30.82	18.81	9.78	9.42	9.25
MSCI EAFE Index	-1.24	-1.24	21.27	13.62	7.91	8.38	5.57
MSCI All Country World ex USA Index ¹	-0.71	-0.71	24.91	14.49	7.02	8.38	5.85

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. 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. ¹Performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward.

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.

Expense Ratios (%)*	ARTIX	APDIX	APHIX
Annual Report	1.18/—	1.05/—	0.96/—
Prospectus	1.19/—	1.05/—	0.96/—

*Unsubsidized/subsidized. Annual Report: 30 Sep 2025. Prospectus: 30 Sep 2025. See prospectus for further details.

Top 10 Holdings (% of total portfolio)	
National Grid PLC	4.7
Taiwan Semiconductor Manufacturing Co Ltd	4.1
UBS Group AG	3.8
Contemporary Amperex Technology Co Ltd	3.8
Tesco PLC	3.7
Tencent Holdings Ltd	3.3
SSE PLC	2.9
J Sainsbury PLC	2.6
LS Electric Co Ltd	2.5
Hanwha Aerospace Co Ltd	2.5
Total	33.8%

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. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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. Growth securities may underperform other asset types during a given period.

MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. **MSCI All Country World ex USA Index** measures the performance of developed and emerging markets, excluding the US. **S&P 500® Index** measures the performance of 500 US companies focused on the large-cap sector of the market. 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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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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Earnings power is a figure that telegraphs a business's ability to generate profits over the long term, assuming all current operational conditions generally remain constant. **EBITDA Margin** is a measurement of a company's "top line" operating profitability expressed as a percentage of its total revenue. **Multiple Expansion** is an increase in the price-earnings ratio, or some other multiple, of a stock or group of stocks. **Organic Growth** is the revenue and earnings growth a company achieves as a result of its own operations and resources rather than those attributable to mergers and acquisitions.

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