Artisan International Value Fund

QUARTERLY Commentary

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

As of 31 March 2026

Investment Results (%)

As of 31 March 2026	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX—Inception: 23 Sep 2002	**-0.53**	**-0.53**	**15.54**	**13.03**	**9.75**	**9.76**	**11.64**
Advisor Class: APDKX—Inception: 1 Apr 2015	**-0.47**	**-0.47**	**15.71**	**13.19**	**9.91**	**9.92**	**11.71**
Institutional Class: APHKX—Inception: 1 Oct 2006	**-0.47**	**-0.47**	**15.81**	**13.30**	**10.02**	**10.02**	**11.84**
MSCI EAFE Index	-1.24	-1.24	21.27	13.62	7.91	8.38	7.84
MSCI All Country World ex USA Index	-0.71	-0.71	24.91	14.49	7.02	8.38	8.15

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.

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 (%)*

	ARTKX	APDKX	APHKX
Annual Report	1.18/—	1.05/—	0.95/—
Prospectus	1.20/—	1.07/—	0.97/—

*Unsubsidized/subsidized. Annual Report: 30 Sep 2025. Prospectus: 30 Sep 2025. See prospectus for further details. Annual Report Figures: Excludes Acquired Fund Fees and Expenses as described in the prospectus.

Dear Shareholder:

The net asset value of the Artisan International Value Fund fell by 0.53% during the quarter (investor class) while the MSCI EAFE Index fell by 1.24%. Over the last one, three and five years, the annualized returns for the Artisan International Value Fund are 15.54%, 13.03% and 9.75%, respectively. Since the inception of the Fund in 2002, the average annual total return is 11.64%.

Investing Environment

Operation Epic Fury created a challenging investment environment inQ1. Global markets[1] declined by more than 3.5%, led by US large-cap growth stocks (the S&P 500® Index and Russell 1000® Growth Index fell 4.3% and 9.8%, respectively). Developed markets outside the US[2] were flat; however, in dollar terms, they declined by 1.2%. Major currencies, including the pound sterling, Japanese yen, euro and Swiss franc, each weakened by 1%–2% against the dollar.

Emerging markets performed slightly better, with modest gains led by technology-heavy markets in Taiwan and Korea.

Commodity prices for oil, gas, base metals and agricultural commodities rose during the quarter. These increases were tied directly or indirectly to disruptions caused by the Middle East conflict. Unless the conflict is resolved, these price increases are likely to put pressure on consumers and, in some cases, corporate profits.

We do not have any special insight into how or when the conflict will end. However, when resolvable issues create volatility in the stock market, opportunities often arise to acquire valuable businesses at more attractive prices. As value investors, the price paid relative to a business's long-term intrinsic value is the primary determinant of our ability to manage risk and generate excess returns. While we do not wish for turmoil, we work tirelessly to be prepared for it.

"It's not given to human beings to have such talent that they can just know everything about everything all the time. But it is given to human beings who work hard at it—who look and sift the world for a mispriced bet—that they can occasionally find one. And the wise ones bet heavily when the world offers them that opportunity. They bet big when they have the odds. And the rest of the time, they don't. It's just that simple."—Charlie Munger, "Poor Charlie's Almanack"

Portfolio Discussion

Almost two-thirds of the stocks in the portfolio declined during the quarter, with nearly half falling by more than 10%. This broad weakness was partially offset by strong performance from artificial intelligence (AI)-driven technology companies such as Samsung Electronics, Nokia and ABB. Suncor Energy also made a significant positive contribution, supported by strong earnings and higher oil prices.

Samsung Electronics, the portfolio's largest investment, pre-released its Q1 results, highlighting significant growth in its core semiconductor operations. Preliminary estimates indicate that volume growth for the company's two primary memory products, DRAM and NAND, increased by roughly 30% since this time last year. However, the biggest driver of growth was pricing, not volume. Demand for silicon-heavy memory used in AI data centers has absorbed much of the industry's capacity, creating a supply-demand imbalance. As a result, contract prices for DRAM nearly doubled during the quarter, while NAND prices rose by 55%–60%. Combined with the company's operating leverage, this led to a significant increase in profits.

Samsung's preliminary results were exceptional. Q1 revenue rose to 133 trillion won (approximately $90 billion), up from 79 trillion won in the same quarter last year. Operating profit reached a record 57 trillion won (a 43% margin), compared to 7 trillion won a year ago. The share price increased by 31% during the quarter and, as of this writing, is up 80% year to date.

To illustrate how dramatically sentiment has shifted, less than a year ago, Samsung's market cap was around $275 billion, a level that primarily reflected its cash and investments and the company's mobile phone business. The value the market assigned to the core semiconductor operation was well below the capital invested in what we believe is irreplaceable semiconductor manufacturing capacity. Perception has changed significantly, and the increase in share price pushed Samsung into the trillion-dollar market capitalization club.

The equities that had the largest negative impact on the portfolio during the quarter were ICON, Unilever and UBS.

ICON is one of the world's largest contract research organizations. We began building a position in 2025, believing the company's valuation did not reflect its strong market position, high returns and favorable long-term prospects. During the quarter, however, the company disclosed an accounting irregularity and launched an internal investigation, delaying the release of its Q4 and full-year results until April 30. Although the company reported what appears to be a relatively minor overstatement of sales (approximately 2% in each of the past two years) many investors chose to exit rather than wait for the outcome of the investigation. The share price declined by 40%.

Unilever's share price fell by 15%. The company is a global consumer goods conglomerate spanning food, household and personal care categories, with well-known brands such as Hellmann's, Dove and Vaseline. During the quarter, Unilever announced a merger of its food business with McCormick & Company. We are bullish on this transaction.

First, Unilever is contributing its businesses at an attractive valuation. Second, the combined businesses are highly complementary as both specialize in flavoring categories such as seasonings, spices and condiments. Third—and perhaps most important—the remaining Unilever business will be more focused on faster growing personal and home care segments. We view this transaction as the final major step in Unilever's restructuring and believe it is value accretive. While other shareholders disagreed and sold the stock, we used the opportunity to buy additional shares.

UBS' share price declined by 18% during the quarter. UBS is a Swiss-domiciled private bank currently facing potential regulatory changes that may require it to hold additional capital. Maintaining capital above what is necessary to operate efficiently would likely reduce the bank's return on equity and, in turn, its valuation. New regulatory rules are expected in the coming months, and we believe this uncertainty has weighed on the share price.

During the quarter, we initiated and built meaningful positions in three companies: Akzo Nobel/Axalta, Adidas and Coupang. Shares of Rentokil were sold, having reached our estimate of intrinsic value.

Akzo Nobel and Axalta are two of the largest paint and coatings companies in the world. The industry is relatively consolidated within geographic markets, which supports pricing power and attractive operating margins. During normal times, growth is modest. More recently, weak economic conditions in autos, housing and manufacturing have dampened demand, prompting industry consolidation. Akzo and Axalta announced a merger agreement at the end of 2025. We favor the combination and initiated positions in both companies ahead of the planned closing in late 2026 or early 2027. Both stocks are currently cheap, and we expect earnings to benefit from revenue opportunities and significant cost synergies.

Adidas is a German-listed global manufacturer of athletic footwear and apparel and the second-largest company in the industry behind Nike. This is our second time investing in Adidas, with the first beginning in Q3 2022. At that time, the company was facing challenges related to the loss of its Yeezy product line and broader issues in product innovation and brand momentum. From 2018 to 2023, Adidas's share of the global sportswear market fell from 11% to 8%. These pressures led to a significant decline in the share price, creating an opportunity to invest in an iconic brand.

In 2023, shortly after our initial investment, the board appointed new leadership. CEO Bjørn Gulden joined Adidas from Puma, and his strong track record rapidly improved investor sentiment, driving the share price beyond our estimate of intrinsic value. We exited the position but continued to monitor the company closely.

Over the past two years, Mr. Gulden has led a rapid turnaround. His strategy of pushing decision-making down to regional teams has reignited demand, particularly for the company's Terrace footwear. The company is now leveraging this brand momentum into performance products and apparel, with growth broadening across categories, markets and channels.

Enthusiasm for this progress peaked in early 2025, with the share price reaching just under €260. Over the last few months, investors have become concerned about foreign exchange and tariff headwinds, a complex product transition, rising competition and a potential consumer slowdown. The share price has declined over 45% from the 2025 peak.

We believe Adidas's strong global brand, innovative product pipeline, decentralized execution and responsiveness to local markets positions the company well to manage through a slowdown in lifestyle brands and to compete more effectively. The valuation at this price is modest (approximately 13X our estimate of normalized earnings), and capital allocation is shareholder-friendly (the company announced a €1 billion share repurchase program during the quarter). We also note recent insider purchases by the CEO, CFO and chairman.

Coupang can be thought of as the "Amazon of South Korea." Led by founder Bom Kim, the company has built the country's leading e-commerce platform, driven by an innovative logistics model known as "dawn delivery." Marketed as Rocket Fresh, this service guarantees that orders placed by midnight are delivered to customers' doorsteps by 7:00 a.m. the following morning. This capability is enabled by sophisticated technology, efficient logistics operations and Korea's dense urban population.

After years of investment, Coupang became profitable in 2023, with margins improving through 2025 due to increased scale, advertising revenue and operating leverage in fulfillment. The company began using profits from its Korean operations to expand aggressively in Taiwan.

In November 2025, Coupang ran into trouble. The company reported continued losses in Taiwan and a companywide data breach. Management's handling of the data breach drew criticism from the Korean government and negative media attention. The stock fell nearly 50%.

We used the selloff as an opportunity to invest. We believe the valuation is attractive. At current levels, the stock reflects a reasonable valuation for the core Korean business, with little to no value assigned to the Taiwanese operations. Further, the investment in Taiwan is well supported by a strong balance sheet and growing free cash flow in Korea. A recovery in Korea following the breach, combined with evidence of sustainable progress in Taiwan, could drive a meaningful revaluation of the company.

Thank you for your support.

Sincerely,

N. David Samra

Portfolio Manager

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd	6.2
ABB Ltd	4.0
Arch Capital Group Ltd	3.9
Danone SA	3.9
Novartis AG	3.8
Koninklijke Philips NV	3.7
Brenntag SE	3.3
Unilever PLC	3.2
UBS Group AG	3.0
DSM-Firmenich AG	2.8
Total	**37.8%**

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

[1]Global market proxy is the MSCI World Index. [2]Developed ex-US market proxy is the MSCI EAFE Index.

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. **MSCI All Country World ex USA Index** measures the performance of developed and emerging markets, excluding the US. **MSCI World Index** measures the performance of developed markets. **Russell 1000® Growth Index** measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. **S&P 500® Index** measures the performance of 500 US large-cap companies. **MSCI Emerging Markets Index** measures the performance of 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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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. Totals may not sum due to rounding.

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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Operating Leverage is a measure of how revenue growth translates into growth in operating income. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **Normalized Earnings** are earnings that are adjusted for the cyclical ups and downs over a business cycle.

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