



ARTISAN PARTNERS

Artisan Partners Responsible Investing Policy

At Artisan Partners our key investment objective is to generate high value-added investment returns for our clients over the long-term. As active managers who conduct fundamental research, we believe the consideration of a wide variety of factors, including environmental, social and governance (ESG) factors, is critical to that objective and an inherent part of being an active manager.

Our Fiduciary Duty

We are a fiduciary with respect to our clients. The decisions we make on behalf of clients are made in their best interests, including any consideration of ESG factors in the investment process.

ESG Approach

Investment team autonomy is a core element of Artisan Partners' business model. We do not have a centralized (cross-team) research function, CIO or investment committee. Each Artisan Partners' investment team has complete autonomy over its investment process, investment research and investment decision-making. We believe autonomy promotes, within each investment team, an ownership mindset marked by dedication, attention to detail, long-termism, integrity, accountability, economic alignment and pride. Consistent with this approach, we give each investment team the freedom to integrate consideration of ESG factors in the way that best suits the team's investment approach.

ESG Integration

While each investment team owns its unique process, each team performs extensive fundamental research as part of its investment process. Through fundamental research each team looks at a wide range of factors, including ESG factors, that they determine are meaningful to the investment opportunity. The ESG factors evaluated are highly dependent on each team's approach, as well as the country, industry, company and management under analysis.

Embedding ESG analysis within each investment team is consistent with our autonomous investment team model and effective, as ESG research is led by those persons closest to the companies being considered. In addition to internal research, some of our investment teams use external resources to support their analysis of ESG issues. Each investment team ultimately determines the best ESG resources for its process. We provide each team with support to identify and integrate those resources.

A more detailed account of each investment team's investing approach is available on our website and upon request.

ESG Engagement

As active investors who perform fundamental research, direct engagement with company management has always been an important part of each investment team's process. Our investment teams meet with thousands of companies on an annual basis. Discussions with company management allow each team to learn about a company's perspectives and approaches, provide them with feedback and raise any issues (including ESG issues) that have been identified during the research process. These discussions are supported by deep fundamental research that goes beyond financial analysis and can include visits to company sites, meetings with employees other than senior management, meetings with suppliers, competitors and customers.

Proxy Voting

We believe that exercising proxy voting rights is an important part of serving the best interests of our clients. We have policies and procedures in place to ensure that we collect and review relevant information for each meeting, apply our proxy voting guidelines accurately and execute our votes in a timely manner. A full copy of our Proxy Voting Policy is available online and by request.

Consistent with our autonomous investment team model, each of our investment teams takes its own approach to the proxy voting process. At a minimum, for all of our investment teams, when they have specific concerns about a company in relation to a specific proposal, they can and do reflect that view in their vote.

ESG Integration Oversight and Governance

Our approach to ESG integration oversight and governance is a reflection of our autonomous investment team business model. While the responsibility for ESG integration is embedded within each investment team, Artisan Partners' senior management oversees and coordinates certain firm-wide ESG initiatives and priorities.

Principles for Responsible Investment

Artisan Partners is a signatory of the Principles for Responsible investment (PRI). We support the PRI framework as an effective means, through annual reporting, to be more transparent about how each Artisan Partners' investment team incorporates responsible investing practices and ESG factors into its processes. As a signatory, we are committed to making progress towards implementing the six Principles across our firm.

Client-Driven Responsible Investing Mandates

Artisan Partners is willing to, and does, manage separate accounts with client-driven restrictions on investments in certain securities or types of securities, such as companies that operate in certain countries or that are engaged in certain industries (e.g., coal, tobacco or alcohol companies).

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