



ARTISAN PARTNERS

Artisan Partners' Sustainable Investing Policy

At Artisan Partners ("Artisan") our key investment objective is to generate high value-added investment returns for our clients over the long term. As fiduciaries and active managers who conduct fundamental research, we believe the consideration of a wide variety of risk- and return-based factors, including considerations related to sustainability, is critical to our objective and an inherent part of being an active manager.

Approach to Sustainability

Our business model is centered on our autonomous investment teams, each owning and directing its respective investment philosophy, research process and portfolio decisions. We do not have a centralized (cross-team) research function, CIO or investment committee. We believe autonomy promotes, within each investment team, an ownership mindset marked by dedication, attention to detail, long-term thinking, integrity, accountability, economic alignment and pride; enabling differentiated investment outcomes. Consistent with this approach, each investment team has the freedom to integrate consideration of ESG factors in the way that best suits the team's investment approach.

Fostering Autonomy within Our Investment Teams

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 factors evaluated are highly dependent on each team's approach, as well as the country, industry, or issuer under analysis.

Those persons closest to the issuers, industries and countries under consideration perform the analysis consistent with our autonomous investment team model. In addition to internal research and proprietary technology, some of our investment teams use external data and research to support their analysis of sustainability. Each investment team ultimately determines the most appropriate environmental, social and governance (ESG) data and sources for its process. Our centralized business management and operations teams support every investment team with tailored resources for executing their investment process, providing each team with support to identify and integrate those sources and data.

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

Sustainability and Engagement

As active investors who perform fundamental research, each investment team performs direct engagement with issuers and management teams. This level of engagement allows each team to learn about an issuer's perspectives and approaches, provide them with feedback and raise any issues (including sustainability-based considerations) that have been identified during the research process. These discussions are supported by deep fundamental research that goes beyond financial analysis and can include country visits, company site visits, engagement with employees other than senior management, meetings with suppliers, competitors or customers and meetings with government officials, academics or other experts on a country, region, industry or company.

Proxy Voting

We believe exercising proxy voting rights is a critical element of our fiduciary responsibility to our clients. We vote

all shares held in the portfolios we manage unless our clients have specifically directed us not to vote or the costs or consequences of voting shares outweigh the benefits of voting. All our voting decisions are made by Artisan personnel, not proxy advisory firms. When making voting decisions, we follow the process and guidelines set forth in our publicly available Proxy Voting Policy. 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, when an investment team has specific concerns about a company concerning a specific proposal, they can and do reflect that view in their vote.

Oversight and Governance

Our approach to integrating sustainability matters into oversight and governance reflects our autonomous investment team business model. While the responsibility for integrating sustainability considerations is embedded within each investment team, Artisan Partners' executive management team oversees and coordinates certain firm-wide sustainability initiatives and priorities.

Our board of directors establishes the strategic direction of the company and oversees key business activities, including investments, business management, financials and sustainability. In particular, the Governance and Sustainability Committee of our board of directors oversees and advises the board regarding sustainability matters that are significant to Artisan Partners.

Client-Directed Mandates

Artisan Partners is willing to 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.

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