



Gifts and Business Entertainment Policy

Introduction

This policy sets forth standards governing the giving and receiving of gifts and entertainment to and from persons or entities that do business with or on behalf of Artisan Partners and its affiliates (Artisan Partners). The policy covers all “Covered Persons” of Artisan Partners, as such term is defined in the Artisan Partners Code of Ethics & Insider Trading Policy (Code). For purposes of this Policy, the term “Relevant Party” means any person or entity that does business with, or seeks to do business with or on behalf of Artisan Partners and includes, for example, current and prospective Clients, current and prospective investors in Artisan Funds or Artisan Global Funds, and Artisan Partners’ current and prospective vendors and service providers. This Policy should be read in conjunction with the Code – unless otherwise specified, all terms used in this Policy shall be as defined in the Code.

Receiving Gifts

Generally speaking, Artisan Partners does not encourage the receipt of gifts by Covered Persons from Relevant Parties, although the receipt of such gifts is acceptable under certain circumstances.

No Covered Person may accept gifts or other items of more than a \$100 aggregate value in a year from any Relevant Party, except:

- in connection with a meeting that has a clear business purpose or some other clearly identifiable business function (including, for example, expenses in connection with a business conference or visits to companies as part of the process of securities analysis);
- an occasional meal or ticket to a theater, entertainment, or sporting event that is an incidental part of a meeting that has a clear business purpose; and
- gifts that are not solicited and are given as part of a personal relationship outside the business relationship.

Gifts having a value in the aggregate of more than \$100 that are not excepted from the prohibition must generally either be returned to the donor or paid for by the recipient. In some circumstances, it may be awkward or inappropriate to return or insist on paying for a gift. In those circumstances, the recipient may retain the gift provided that the recipient makes a contribution of equal value to a charitable organization of his or her choice and documentation of such contribution shall be provided to Compliance.

No Covered Person may accept cash and cash equivalent gifts from any Relevant Party. No Covered Person may accept discounted products or services for personal use from any Relevant Party, unless such discounts are also offered to members of the general public.

Making Gifts

Many of the organizations with which Artisan does business have policies on the receipt of gifts that are as restrictive as this policy, or more restrictive. Therefore, no Covered Person may make gifts having a value of more than \$100 in the aggregate in any year to any Relevant Party without the prior approval of Compliance, except gifts that are not solicited and are given as part of a personal relationship outside the business relationship and for which reimbursement from Artisan Partners will not be sought. Covered Persons generally will not be reimbursed for gifts that have not received such prior approval.

No Covered Person may give cash or cash equivalent gifts to any Relevant Party, including a person or entity that is being or may be solicited by Artisan Partners for investment management services.

No Covered Person, either directly or indirectly, may make any gift to any person or entity for the purpose of seeking to obtain or retain advisory business.

Distinction Between Gifts and Business Entertainment

It is not the intent of the Code to prohibit the everyday courtesies of business life, such as reasonable business entertainment. Therefore, the \$100 limit on gifts discussed above does not include:



ARTISAN PARTNERS

- an occasional meal or ticket to a theater, entertainment, or sporting event that is social in nature where the host is present, provided that the meal, ticket or similar item was not solicited by the Covered Person and provided further that such items are neither so frequent nor so extensive as to raise questions of propriety; or
- food items received by a Covered Person but shared with Artisan Partners' personnel and consumed on Artisan Partners' premises.

If the host is not present, then the meal, theater tickets, or entertainment or sporting event must be considered a gift and will be subject to the gift limits discussed above.

In the event that a Covered Person's family member or guest participates in business entertainment subject to this policy and received by the Covered Person, it is expected that the Covered Person will reimburse the provider of such business entertainment for the value of participation by the family member or guest, potentially less \$100 (the amount eligible as a gift to the Covered Person, assuming the Covered Person has not received any gifts from the provider during the calendar year). The value of participation to be reimbursed (for example, the value of a ticket to an event) shall take into account the cost to the Relevant Party (e.g., if the Relevant Party purchased a ticket to an event in excess of face value, then the actual cost to the Relevant Party would be reimbursed). In the event the provider refuses to accept reimbursement, a charitable contribution of like amount will be permitted as long as it is made in a manner that is consistent with the provisions as well as the spirit of the Code in order to avoid any potential conflict of interest or the appearance of impropriety.

Documentation of such reimbursement or contribution shall be provided to Compliance.

Preclearance of Certain Business Entertainment Events

A Covered Person is required to preclear in advance with Compliance participation in the following types of business entertainment events:

- Receiving Entertainment¹: events in which the Covered Person is receiving entertainment, with a cost per person anticipated to exceed \$200, including food and beverages; and
- Providing Entertainment²: events in which the Covered Person is providing entertainment, with a cost per person anticipated to exceed \$300, excluding food and beverages.

Requests for preclearance should be made through the Gifts and Business Entertainment application available through APCentral, <https://artisanapps.artisanpartners.com:7902/ArtisanApps/>.

Reporting Gifts and Business Entertainment

Reports of gifts and business entertainment involving a Covered Person are required to be made to Compliance. The reports are due within a reasonable period of time subject to time periods that may be established by Compliance from time to time. Reports of gifts and business entertainment shall contain such information as may be required by Artisan Partners from time to time, such as:

- the date of the gift or business entertainment;
- the identity of the donor and the recipient;
- a description of the business relationship between the donor and the recipient;
- a description of the gift or business entertainment;
- the value of the gift or business entertainment (estimated, if an exact value is unknown); and
- the reason the gift was made or the business entertainment occurred.

¹ In 2015, the staff of the U.S. Securities and Exchange Commission published guidance reminding investment advisers of the potential conflicts of interest arising from entertainment received by buy-side traders and other advisory personnel from trading counterparties, and the potential scrutiny that such entertainment would receive under Rule 17e-1 of the Investment Company Act of 1940. Entertainment provided by trading counterparties will be reviewed by Compliance, and preclearance requests reflecting excessive or inappropriate entertainment may be denied. In addition, under certain circumstances Compliance may require the costs of such entertainment to be borne by Artisan Partners or by the Covered Person.

² Business entertainment provided by Covered Persons is typically reported to Compliance via Concur as part of the expense reimbursement process. Associates are reminded that business entertainment expenses are subject to the firm's expense reimbursement policies, and that the provision of business entertainment must be reported to Compliance even if reimbursement is not sought.



ARTISAN PARTNERS

Reports of gifts and business entertainment should be made through the Gifts and Business Entertainment application available through APCentral, <https://artisanapps.artisanpartners.com:7902/ArtisanApps/>. Alternatively reports may be made orally, by email, or in such form as specified from time to time.

Items excluded from gift and entertainment reporting include:

- Complimentary conference admission received when a Covered Person is presenting at the conference;
- Complimentary admission to an annual analyst day event;
- Meals and drinks received while attending a conference, as long as such meals and drinks were offered and available to all conference attendees; and
- Corporate promotional items with the company's logo valued at \$10 or less.

Compliance may, from time to time, identify certain other items that may be excluded from reporting.

Client Gift and Business Entertainment Policies

Artisan Partners' Clients may have internal policies relating to gifts or entertainment involving their employees, agents or representatives. If a Client has provided Artisan Partners with a copy of a policy governing gifts or business entertainment that is applicable to that Client's employees, agents or representatives, then Covered Persons must consider that gift or entertainment policy in providing business entertainment or gifts to that Client's employees, agents or representatives.

Preclearance of Gifts Involving Government Entity Clients

No Covered Person may give any gift to any officer, employee, trustee of, or any other person associated with, an existing or prospective Government Entity Client of Artisan Partners unless such gift has been precleared in advance by the Covered Person with his or her business unit manager and by Compliance. See Artisan Partners' Pay to Play Policy for the definition of "Government Entity."

ERISA Clients

Covered Persons are prohibited from giving gifts to, or receiving gifts from, any fiduciary with respect to a Client that is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Individual Exemptions

There may be circumstances from time to time in which the acceptance or the giving of a specific gift or business entertainment event is not inconsistent with the purposes of this Policy (e.g., spouses attending dinners, gift certificates for meals provided by catering vendors, etc.). Therefore, Compliance may grant an exemption from any provision of this Policy, provided that the person granting the exemption based his or her determination to do so on the grounds that the exempted gift or business entertainment event is not inconsistent with either the purposes of this Policy or any law or regulation applicable to Artisan Partners, and documents that determination in writing.