



Statement on Compliance with the UK Stewardship Code

Artisan Partners UK LLP, together with its affiliate Artisan Partners Limited Partnership (collectively, “Artisan Partners” or “firm”) is an independent investment manager, majority-owned by associates, focused on providing high value- added, active investment strategies to sophisticated clients globally. Artisan Partners’ autonomous investment teams each have significant experience managing high value- added investment strategies.

Artisan Partners complies with the UK Financial Reporting Council’s Stewardship Code (Stewardship Code). This document describes Artisan Partners’ approach to compliance with the Stewardship Code. Any questions on this statement or Artisan Partners’ approach to stewardship should be addressed to Artisan Partners UK LLP, attention: Senior Counsel, 25 St. James’s Street, 3rd Floor, London SW1A 1HA.

Principle 1: Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

As a fiduciary, Artisan Partners assists its clients with achieving their investment objectives and recognises the importance of complying with the responsibilities under the Stewardship Code. This document serves as public disclosure of Artisan Partners’ commitment to uphold the principles of the Stewardship Code.

The firm’s autonomous investment teams generally consider the quality of a portfolio company’s management, which may (but is not required to) include corporate governance practices around environmental, social and governmental (ESG) issues, as a part of the investment decision-making process. To the extent ESG factors have a bearing on the economic return potential of an investment or investment opportunity, a team may (but is not required to) incorporate those factors into its investment thesis.

Each investment team is well aware of board composition and diversity, compensation, proxy voting and other issues central to corporate governance. Each investment team does not knowingly invest in businesses whose financials it does not understand or whose management teams it feels might act upon anything other than the best interests of shareholders.

Principle 2: Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.

Artisan Partners identifies and mitigates conflicts of interest between itself, its clients and between clients that may result in a loss to such clients. Artisan Partners maintains a number of policies that are designed to mitigate such conflicts and key conflicts of interests are disclosed in Artisan Partners Limited Partnership and Artisan Partners UK LLP’s respective Form ADVs.

Artisan Partners has a written Code of Ethics that governs the personal securities transactions of Artisan Partners’ associates. The Code generally provides that such persons may not take personal advantage of any information they may have concerning Artisan Partners’ current investment program. The Code requires pre-approval of most personal transactions in securities, restricts the ability of Artisan Partners associates to invest in IPOs or private placements, and prohibits profiting from most short-term trading. In addition, reports of personal securities transactions are required to be filed with the Artisan Partners Legal and Compliance team and are reviewed for purposes of identifying conflicts of interest, or potential conflicts of interest, with client transactions.

The Artisan Partners Proxy Voting Policy outlines to clients and prospects how Artisan Partners will vote on securities for which it has been delegated voting authority. Artisan Partners votes proxies solicited by or with respect to the issuers of securities in which assets of a client account are invested, unless a situation meets certain exceptions as further defined in the Artisan Partners Proxy Voting Policy. When Artisan Partners votes a client’s proxy, the client’s economic interest as a shareholder is Artisan Partners’ primary consideration in determining how the proxy should be voted.



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Artisan Partners' proxy voting committee oversees the proxy voting process, reviews the proxy voting policy at least annually, develops the guidelines, grants authority to certain associates or services to vote proxies in accordance with the guidelines and otherwise perform administrative services relating to proxy voting and, with respect to each matter with which Artisan Partners may be deemed to have a conflict and/or for which the guidelines do not specify a particular vote or for which an investment team recommends a vote that is not consistent with the guidelines, makes determinations as to the votes to be cast. None of the members of the proxy voting committee is responsible for servicing existing clients or soliciting new clients.

ISS (Institutional Shareholder Services) and Glass, Lewis & Co. provide certain proxy voting services to Artisan Partners. For a full discussion of our handling of potential conflicts of interest in proxy voting, please see the Artisan Partners Proxy Voting Policy.

Principle 3: Institutional investors should monitor their investee companies.

Artisan Partners takes a "hands on" approach to research. Artisan Partners does not have a centralised research department as it believes that each investment team should develop its own research capabilities.

Members of the investment teams may travel to research investment opportunities; direct contact with company management is an important part of the research process. The investment teams conduct meetings with company management via conference call or on-site visits. Follow-up meetings generally take place periodically, either on-site or via conference call. Although meeting with the company's management team prior to adding the holding to the portfolio is not a requirement, company meetings are a valuable research tool for the teams.

Principle 4: Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.

Artisan Partners' investment teams generally do not invest in companies in which they believe taking an activist role will be necessary to achieve their desired investment results. As a result, Artisan typically does not take what the firm would consider to be an activist role in prompting a company to make changes in its operations or otherwise. However, members of Artisan Partners' investment teams do frequently communicate with management at companies in which the firm invests, which may include discussions of ideas about the companies' prospects or strategies.

The firm may also communicate with a company's board of directors or members of a company's advisory board. In some circumstances, Artisan might actively participate in a shareholder meeting (including submitting an item for inclusion on the agenda of a meeting) or otherwise act in a public manner to communicate an investment team's views about a particular company's business strategy.

Principle 5: Institutional investors should be willing to act collectively with other investors where appropriate.

Each of Artisan Partners' investment teams operate independently to support their own distinct investment process. However, there are a few principles that are shared by all of the firm's investment teams:

- Fundamental Research – The teams believe that fundamental research and clearly defined risk controls are necessary to produce superior returns.
- Accountability – To strengthen the alignment of each team's interests with the interest of the firm's clients, the portfolio managers have.