

PROXY VOTING REPORT

Artisan Partners Limited Partnership

November 2019

Artisan Partners Proxy Voting Philosophy and Process

Philosophy

As a fiduciary, we vote shares held in client accounts in the manner we believe is in our clients' economic best interests as shareholders. We believe voting shares is important. 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 outweighs the benefits of voting. All of our voting decisions are made by Artisan Partners personnel.

Process

When making voting decisions, we follow the process and guidelines set forth in our Proxy Voting Policy, which is available on our website at www.artisanpartners.com.

The policy distinguishes between:

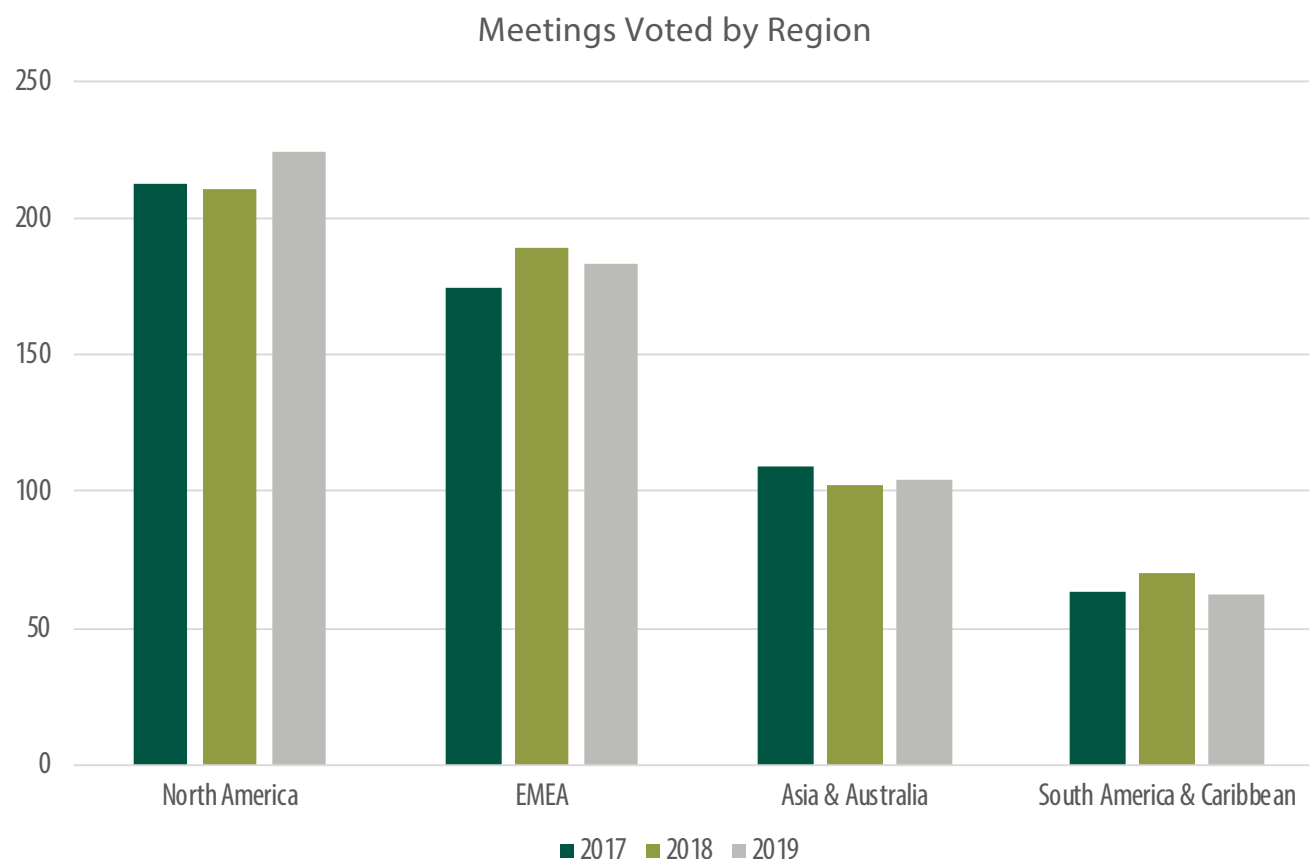
- Routine items (such as uncontested director elections), which are generally voted in accordance with pre-established rules set forth in the policy.
- Non-routine items (such as shareholder proposals and say-on-pay votes), which are generally voted at the discretion of the investment team whose strategy holds the shares.

Except in the case of a vote posing a potential conflict of interest, ultimate voting discretion always rests with the Artisan Partners investment team whose strategy holds the shares because each autonomous investment team is closest to, and most knowledgeable about, the company whose shares we are voting. Investment teams exercise their discretion in different ways, with some teams retaining all responsibility for voting and other teams delegating the responsibility to vote on most matters to the firm's proxy voting committee. For companies that are held by more than one investment team, this may result in Artisan Partners casting different votes on the same proposal at the same meeting.

In all cases, the proxy voting process is overseen by the proxy voting committee, which consists of senior members of our legal and operations teams.

Meetings Voted

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 outweighs the benefits of voting. This may be the case in situations where, for example, voting shares impedes our ability to sell the shares or the logistics of voting shares are unduly expensive. During the 2019 proxy season, we voted at 573 of 590 meetings (97% of meetings).

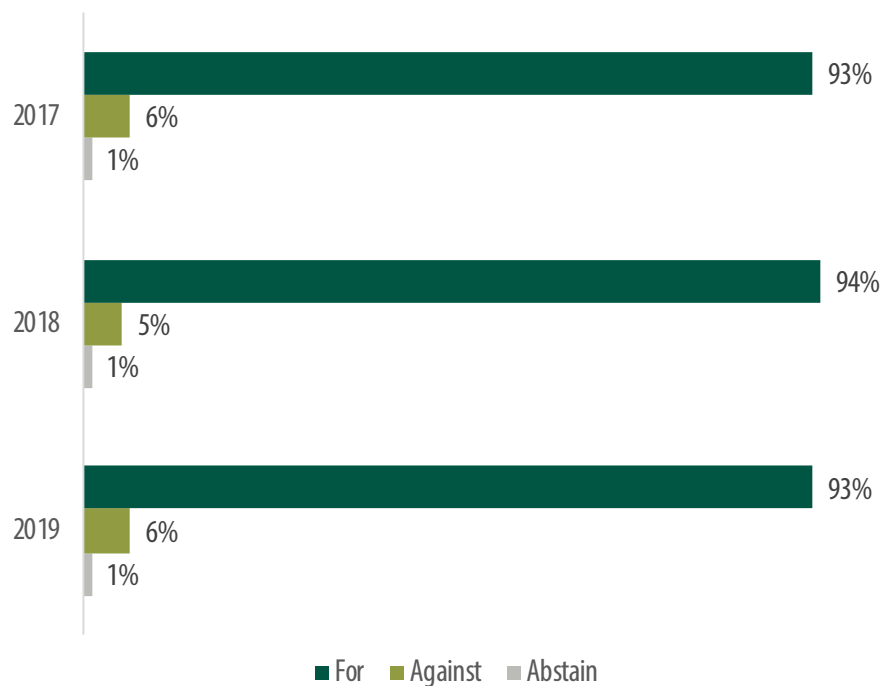


During the 2019 proxy season, we voted at meetings across 44 different countries.

Vote Distribution

We generally support management proposals, most of which are uncontested director elections or other routine items. We vote all shareholder proposals on a case-by-case basis.

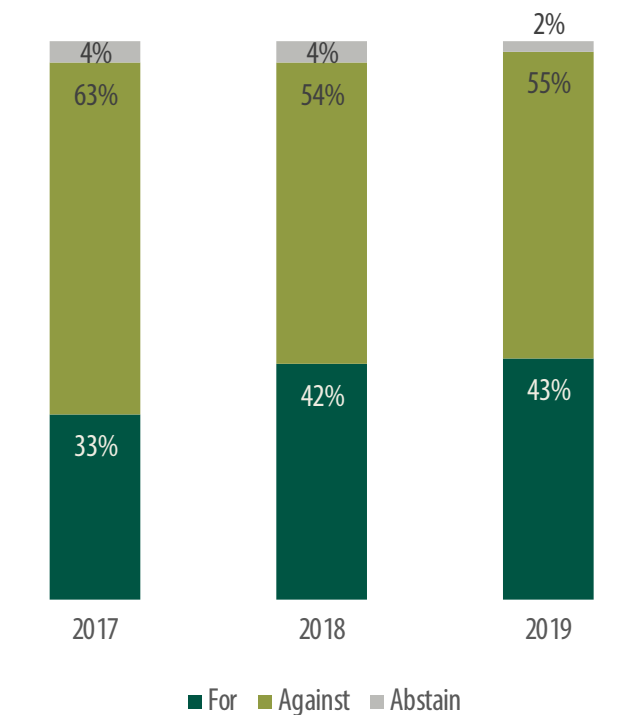
Management Proposals



Total Management Proposals

2017	2018	2019
7,434	7,912	8,096

Shareholder Proposals



Total Shareholder Proposals

2017	2018	2019
216	257	230

Frequency of say on pay proposals were excluded when calculating the vote distribution of management proposals. Instructions to withhold represented less than 0.5% of all voting instructions given on management proposals in each of 2017, 2018 and 2019. Proposals for companies held by two or more investment teams are counted two or more times, respectively, because each investment team makes its own decision regarding how to vote on proposals. This may result in different votes being cast on the same proposal at the same meeting.

Notes and Disclosures

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is authorized and regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

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