

Artisan Partners Growth Team

Responsible Investing Policy

A R T I S A N



P A R T N E R S

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the last page, which should be read in conjunction with this material.

For Institutional Investors Only – Not for Onward Distribution

Our Fiduciary Duty

As an investment adviser, Artisan Partners Limited Partnership (APLP) has a fiduciary duty with respect to its clients, including the Artisan funds that it manages. The decisions APLP makes on behalf of its clients are made in their best interests, including any consideration of sustainability factors in the investment process.

We are stewards of our clients' capital, and our objective is to compound that capital while minimizing the risk of permanent impairment. Integrating a sustainability framework into our investment process plays an important role in fulfilling this objective by ensuring we incorporate a structured, transparent and comprehensive approach to assessing a company's risk and opportunity profile. We believe companies that employ a balanced perspective to managing varied stakeholder interests are more apt to grow sustainably and avoid negative consequential outcomes—operational, reputational, regulatory or otherwise.

Sustainable Investing Principles

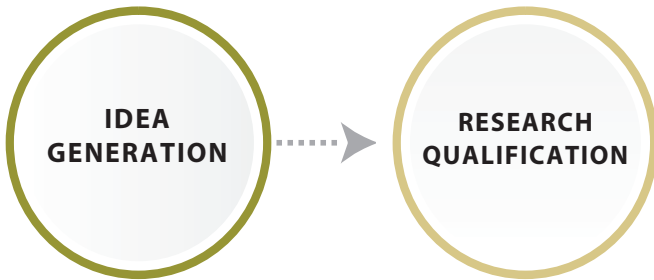
- Evaluating material sustainability exposures as part of our investment process provides a more holistic understanding of a company and helps improve our risk/reward assessment for each of our portfolio holdings.
- We utilize a structured and process-led approach to align our sustainability assessments with our investment process, which helps ensure consistency and repeatability.
- Our sustainability assessments are more relevant to the investment thesis when led by our analysts, who possess deep, global knowledge of the industries they cover. We believe our analysts and portfolio managers are best positioned to contextualize operational risks and opportunities within a company's profit cycle dynamic.
- A core tenet of our approach to sustainable investing is understanding the level and pace of a company's progress over time, or its "direction of travel." From our perspective, a company's awareness, ambition and action regarding material exposures is just as important as where it sits on its sustainability journey at a given point in time.
- We seek to be long-term shareholders and active owners, which requires proactive stewardship through engagement and proxy voting activities. Our goal is to establish collaborative dialogues with our portfolio companies to better understand how they manage their operations and to share our perspectives in order to help a company address its material sustainability exposures.

Sustainable Integration Framework

Our sustainability framework is designed to support our investment process throughout an investment campaign's lifecycle—from security selection to capital allocation. Our work begins during the initial due diligence on a company. We identify and assess a company's material exposures to better understand the sustainability of the company's business model and profit cycle. Over the course of an investment campaign, our stewardship activities can influence our conviction in the investment thesis and our capital allocation in the investment position.

- **Issues that Matter Assessment (ITMA):** An ITMA helps identify material sustainability-related risks and opportunities during the security selection phase of our investment process. These evaluations are largely qualitative, informing our initial opinion of a company's awareness, ambition and action regarding its approach to managing material sustainability exposures. We utilize the International Sustainability Standards Board's SASB Taxonomy and its Materiality Map® to guide our ITMAs. This ensures ITMA workflow uniformity and repeatability while also ensuring each assessment is reflective of the company in question based on its industry and level of maturity with respect to sustainability practices. ITMAs may uncover issues that discourage investment or identify specific stewardship actions needed after an investment campaign is initiated. The ITMA effectively sets the agenda for the Stewardship stage of our framework.
- **Stewardship:** In conjunction with our ongoing assessments of a company's profit cycle, stewardship activities support our capital allocation decisions throughout an investment campaign. Stewardship activities incorporate: 1) selective engagements to ensure capital allocation aligns with evolving conditions; 2) annual proxy voting to exercise our shareholder rights; and 3) periodic reassessments of a portfolio company's sustainability exposures to incorporate new information or significant developments. When there are pertinent concerns or areas needing improvement, we provide constructive feedback. A more detailed description of our approach to stewardship is included in the following section.

Security Selection



Capital Allocation



Issues That Matter Assessment (ITMA)

Help Identify and Understand Material Risks and Opportunities

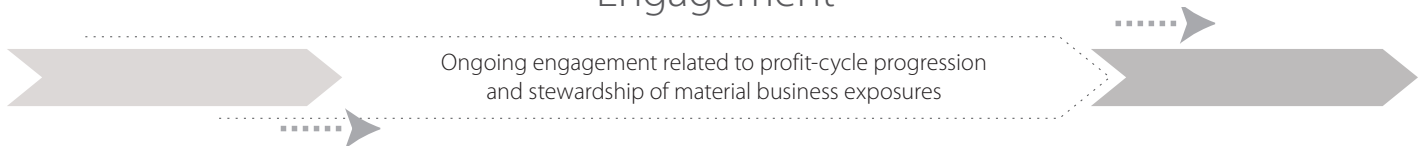
- Governance and Leadership
- Business Model and Innovation
- Environment
- Social Capital
- Human Capital

Stewardship

Help Assess and Encourage Progression of Sustainable Business Practices

- Management Awareness and Ambition
- Actions to Mitigate Risks
- Intention to Capitalize on Opportunities

Engagement



Source: Artisan Partners. For illustrative purposes only. The information contained herein represents a simplified presentation of a complex process.

Stewardship

Stewardship is central to both our investment philosophy and our sustainable investing framework. We strive to deliver sustainable, long-term returns to our clients who have entrusted us with their capital. Responsible investment stewardship pairs informed capital allocation decisions with engagement and proxy voting activities in order to both promote sustainable value creation within our portfolio companies and minimize the risks of permanent capital impairment. Stewardship, in this context, can encompass a broad range of responsibilities and actions intended to safeguard and grow our clients' capital. By encouraging our portfolio holdings to utilize strategies and operating practices that appropriately balance relevant regulatory, economic, environmental and social considerations, we believe the companies will be better positioned to drive sustainable, long-term growth.

Our stewardship efforts are not "one-size-fits-all" workflows given our portfolio companies comprise a variety of sizes, industries, geographies, and degrees of organizational awareness and ambition regarding sustainable business practices. It's why direction of travel is a core principle of our sustainable investing philosophy. Our stewardship

activities are conducted with the understanding that change is often gradual; we encourage and expect our portfolio companies to incrementally improve their sustainable business practices.

Engagement

We engage with our portfolio companies quite frequently, with a primary focus on profit cycle, along with industry and competitive trends related to our investment thesis. While sustainable business practices may be addressed during these investment thesis-oriented interactions, we prefer to conduct separate stewardship engagements with select portfolio companies in order to allocate enough time to discuss the relevant topic(s) with the appropriate business leaders.

Our primary objective is to foster collaborative dialogue to gain a deeper understanding of how our investments manage their operations. When appropriate, we seek to provide insights and perspectives that can guide these companies in effectively addressing their material sustainability exposures. Our engagements are led by our dedicated sustainability team members, in collaboration with the appropriate portfolio manager(s) and sector analyst(s).

Proxy Voting

As a fiduciary, we vote shares held in client accounts in the manner we believe is in its 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. When making voting decisions, we review each proxy and pair these reviews with selective engagements when necessary. [View Artisan Partners Proxy Voting Policy.](#)

Exclusions and Negative Screening

We do not use exclusionary criteria to reduce our investible universe. We instead integrate a review of an investment prospect's business, such as its franchise characteristics, profit cycle and valuation, with the identification of the relevant and material issues from both a risk management and business opportunity perspective. However, our process does follow the firm's limited exclusion criteria where applicable for our various investment vehicles.

Principles for Responsible Investment

Artisan Partners is a signatory of the Principles for Responsible Investment (PRI). The firm supports 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 into its processes. As a signatory, the firm is committed to making progress towards implementing the six Principles.

Client-Driven Responsible Investing Mandates

We are willing to, and do, 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.

Artisan Partners Responsible Investing

Information on Artisan Partners' firm-wide Environmental, Social and Governance practices and policies can be found here: [Artisan Partners Sustainability/ESG.](#)

For more information: Visit www.artisanpartners.com

International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

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