

ARTISAN PARTNERS
CORPORATE SUSTAINABILITY REPORT

2021

A R T I S A N



P A R T N E R S

Table of Contents

03	A MESSAGE FROM OUR CEO
04	OUR PURPOSE
05	WHAT SUSTAINABILITY MEANS TO US
06	OUR JOURNEY
07	PERSPECTIVES ON SUSTAINABILITY AND ESG
08	INVESTMENT ACTIVITIES
09	ESG Approach
11	ESG Integration
11	Engagement
12	Proxy Voting
13	CORPORATE ACTIVITIES
13	Governance
16	Our People
16	Our People—Diversity, Equity and Inclusion
19	Our People—Talent Identification and Recruitment
20	Our People—Talent Development and Engagement
21	Our People—Work Environment, Compensation and Benefits
22	Business Conduct
23	Distribution and Marketing Practices
24	Risk Management
26	Response to the COVID-19 Pandemic
27	Community Investment
27	Environment
28	LOOKING FORWARD
29	SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) DISCLOSURE

A Message from Our CEO



We are pleased to present our 2021 Corporate Sustainability Report. As we reflect on our corporate responsibilities, we recognize our actions can have a profound impact on individuals, communities and the world. It is with this understanding that we continued to enhance our practices, capabilities and communications around sustainability. Some notable enhancements in 2021 include:

Broadened Support to Investment Teams

Our investment teams have greater access to data, technology and other resources to assess and integrate environmental, social and governance (ESG) matters through the lens of their distinct investment philosophies and processes.

Increased Diversity, Equity and Inclusion Efforts

We strengthened board diversity and governance structure and clarified board responsibilities related to sustainability. We increased our efforts to recruit women and minorities and made strides toward a more inclusive workplace.

Improved Transparency and Accountability

We expanded our sustainability and overall disclosures with diversity metrics, executive compensation philosophy, risk management practices and alignment to the Sustainability Accounting Standards Board (SASB) reporting standards.

Recent world events and geopolitical crisis bring forth our collective desire for a more stable, sustainable environment, to which we must all make contributions. With this sense of purpose, we will remain committed to listening to our stakeholders, acting in a responsible manner to influence positive change, and staying true to Who We Are—providing a supportive and stable home for our people, being a trusted partner for our clients and providing a predictable source of financial return for our shareholders—on our journey toward a sustainable future.

Sincerely,

A handwritten signature in black ink, appearing to read 'Eric R. Colson'. The signature is fluid and cursive.

Eric R. Colson
Chief Executive Officer
Artisan Partners

Our Purpose

Our purpose is to generate and compound wealth over the long term for our clients—helping to achieve retirement outcomes, pay for education, fund charitable causes and improve people's lives. In addition to generating successful investment outcomes for our clients, we strive to promote success across a diverse group of associates and generate sustainable financial outcomes for our shareholders.



What Sustainability Means to Us

Building relationships with the right clients, on the right terms and with the right long-term investment horizons. We foster client relationships by prioritizing investment returns. Prioritizing clients' investment returns may, at times, require us to limit client cash flows and overall assets managed in a strategy—a practice we refer to as capacity management.

A deliberate process to bring on new investment talent, launch new strategies and build sustainable franchises. We are patient in developing our talent, teams and strategies. We are comfortable with evolving—and sometimes even disrupting—our firm to increase the probability of long-term successful investment outcomes through market cycles.

Compelling work in a tailored environment, with long-term opportunities for associates across our firm. Our culture promotes associates' success—ideally over their entire careers—with economic alignment in the form of variable compensation and long-duration incentive awards.

Growing our business value while maintaining financial discipline and continuing to generate and distribute significant cash to our shareholders. By taking care of our people and fulfilling our fiduciary duty to our clients, we create a waterfall effect that helps generate sustainable financial outcomes for our shareholders in the long term.

Our Journey

Since our founding, we have prioritized the long-term sustainability of our firm. Our sustainability journey reflects an evolution of our practices, capabilities and communications to meet the needs of our stakeholders. We recognize our sustainability efforts is a journey, not a destination. We are dedicated to making progress in ways that are authentic to Who We Are in a deliberate manner and at a sustainable pace.

2018	2019	2020	2021
<p>Became signatory to the United Nations Principles for Responsible Investment (PRI)</p> <p>Published CEO Letter: A Sustainable Firm</p>	<p>Published first annual corporate sustainability report</p> <p>Adopted Responsible Investing Policy</p> <p>Published first firm-wide Proxy Voting Record</p> <p>Made ESG data accessible to all investment teams</p> <p>Formally designated oversight of ESG matters to the Nominating and Corporate Governance Committee</p>	<p>Became signatory to the Japanese Stewardship Code</p> <p>Expanded relationship with Sustainability Accounting Standards Board (SASB)</p> <p>Published first PRI Transparency Report</p> <p>Further diversified our board with an additional independent director</p> <p>Created new Chief Administrative Officer role to oversee Human Capital and Diversity, Equity and Inclusion (DEI) initiatives</p>	<p>Further diversified our board and ESG expertise with an additional independent director</p> <p>Further defined board oversight of sustainability and renamed Governance and Sustainability Committee</p> <p>Incorporated SASB standards into our corporate sustainability report</p> <p>Accelerated DEI efforts</p> <p>Published Diversity, Equity and Inclusion Statement</p> <p>Increased disclosure of gender and ethnicity representation</p>



Perspectives on Sustainability and ESG

As an investment firm, we consider sustainability—and more specifically, environmental, social and governance (ESG) matters—in our investment activities and in how we execute our business model.

Investment Activities

As a fiduciary to our clients, we invest on our clients' behalf and act in their best interests in accordance with written investment philosophies and processes. We actively manage our clients' assets, supporting each investment with fundamental research, including consideration of material ESG matters. We focus on transparent investment communications, which we deliver and make available to clients in various ways, to ensure our clients have accurate and timely information about our investment activities on their behalf.

We are a signatory to the Principles for Responsible Investment (PRI) with a commitment to incorporating ESG matters into investment analysis and decision-making processes and reporting on our activities and progress.

We maintain a Responsible Investment Policy that is publicly available and incorporates the following key elements: ESG Approach, ESG Integration, Engagement and Proxy Voting.

In addition, we are members of the SASB Alliance, a program of the Value Reporting Foundation, which explores best practices to integrate material sustainability information into existing processes.

Signatory of:



The Principles for Responsible Investment are guided by a set of six investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. Artisan Partners is a signatory, demonstrating our commitment to responsible investing as the global financial community evolves toward a more sustainable system.



Designed for asset managers, asset owners, companies, and service providers, SASB Alliance Organizations gain a unique opportunity to learn from both the Value Reporting Foundation and one another about the financial impact of ESG issues and how organizations are responding.

ESG APPROACH

An understanding of our business model is critical to understanding our approach to ESG and active ownership. Each of our investment teams owns and controls its investment philosophy, research process, security selection and portfolio decision-making. Unlike many firms, we do not have a centralized research function, chief investment officer or firmwide investment committee. Our autonomous investment team model fosters differentiation, accountability and strong investment results. Consistent with that model, each of our investment teams takes its own approach to integrating ESG matters into its investment process, engaging with management teams and voting proxies.

At the firm level, we provide each of our investment teams with infrastructure, resources and guidance specific to each team's distinct investment needs. This includes access to ESG data and research, technology to effectively integrate ESG information into the investment process and assistance in executing and communicating ESG and active management practices.

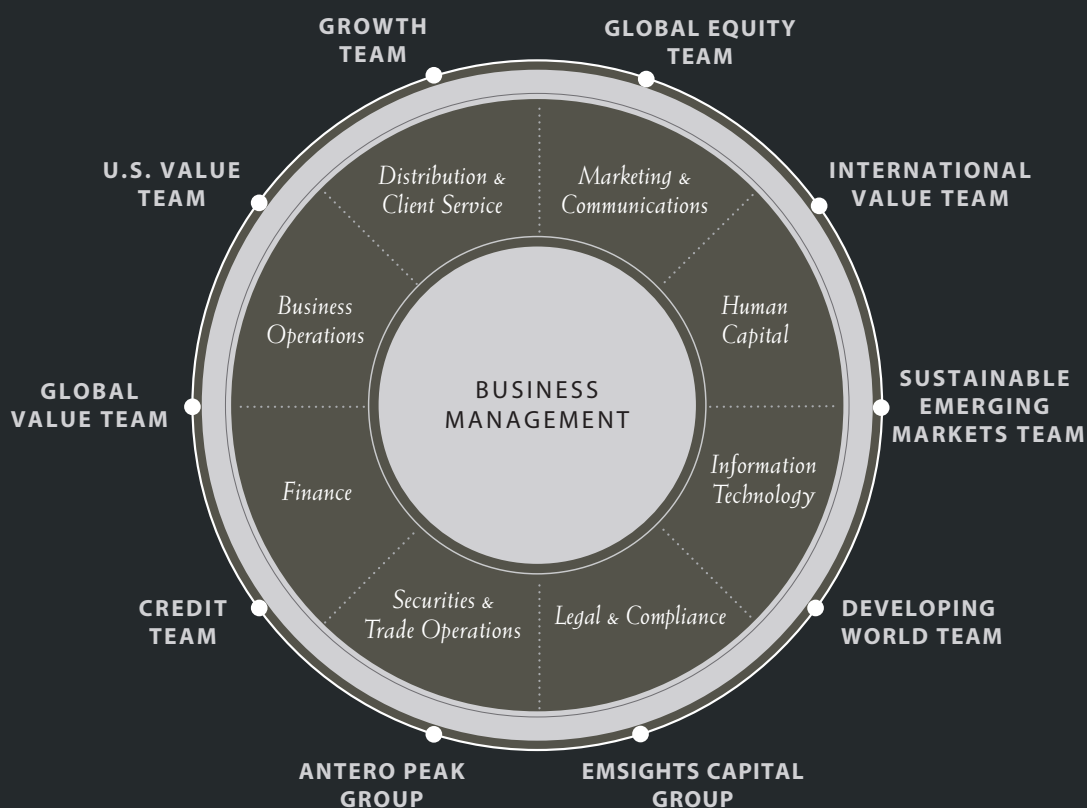
All of our investment teams have access to dedicated ESG research and third-party data providers. Our enterprise-wide ESG data provider gives our investment teams access to dedicated research reports on over 20,000 issuers across 130 countries. We have designed and built technology for multiple investment teams to support the integration of ESG research and data into their investment processes.

Each of our investment teams takes its own approach to integrating ESG matters into its investment process, engaging with management teams and voting proxies.



Investment Activities

Each of our investment teams owns and controls its investment philosophy, research process, security selection and portfolio decision-making.



ESG INTEGRATION

As part of their unique investment processes, all of our teams perform extensive fundamental research. Through fundamental research each team may consider a wide range of factors, including ESG factors, that they determine are meaningful to the investment opportunity. The ESG factors evaluated are highly dependent on each team's approach, as well as the country, industry, company and management under analysis.

Incorporating ESG analysis within each investment team is effective and consistent with our autonomous investment team model. ESG research is led by those persons closest to the companies, managements, industries and countries being considered. In addition to internal research, many of our investment teams use external resources to support their analyses of ESG issues. Each investment team determines the best ESG resources for its process.

ENGAGEMENT

Direct engagement with company management has always been an important part of each investment team's process. Our investment teams have thousands of meetings with companies on an annual basis. Discussions with company management allow each team to learn about a company's perspectives and approaches, provide feedback and raise any issues (including ESG issues) identified during the research process. Our deep fundamental research goes beyond financial analysis and meeting management teams. Our investment teams visit company worksites, meet with employees and have discussions with suppliers, competitors and customers.

The ESG factors evaluated are highly dependent on each team's approach, as well as the country, industry, company and management under analysis.

PROXY VOTING

We believe that 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 Partners personnel, not proxy advisory firms. When making voting decisions, we follow the process and guidelines set forth in our publicly available Proxy Voting Policy.

Except in the case of a vote posing a potential conflict of interest, ultimate voting discretion always rests with our 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 to the firm's Proxy Voting Committee.

In all cases, the proxy voting process is overseen by the Proxy Voting Committee, which consists of senior members of our firm.

During the 2021 proxy voting season, we voted proxies at 712 out of 715 company meetings across 42 different countries. We voted on all shareholder proposals on a case-by-case basis, which amounted to 205 proposals, 40% of which we voted in favor of. Additional detail regarding our proxy voting in 2021 is available in our Proxy Voting Record available on our [Corporate Sustainability website](#).

Ultimate voting discretion always rests with our investment team whose strategy holds the shares.

Corporate Activities

GOVERNANCE

We believe strong corporate governance that prioritizes investments, talent and long-term outcomes is essential to our firm's sustainability.

Board of Directors

Our board of directors establishes the strategic direction of the company and oversees key business activities, including talent identification and development, risk management, compensation and management succession.

Our board has evolved since our IPO in 2013. Over time, individuals with new and diverse perspectives have joined and broadened the board's experience and skill set, enhancing its ability to serve as a governing body. We have also retained strong representation from individuals whose experience with Artisan dates back to the founding of the firm over 25 years ago—individuals who are deeply enmeshed in our history and culture as an investment firm, deeply committed to our talent-driven business model, and who have seen firsthand the power of our model and the results it can generate over extended time periods.

GOVERNANCE *continued*

Our board of directors sets the tone for our strong corporate governance practices, which include the following:

- **Director Independence**—Independent governance and transparency as a public company make us stronger and distinguish us from many of our peers. Seven of the eight members of our board of directors are independent of management, including all members of the Audit Committee, Compensation Committee and Governance and Sustainability Committee. Stephanie DiMarco, who joined our board in 2013 in conjunction with our IPO, was appointed the independent chair of the board in 2021.
- **Board Diversity**—Our board of directors has committed to ensuring that a diverse group of qualified candidates, including candidates who would bring gender, racial and/or ethnic diversity to the board are considered in each director search. Saloni S. Multani and Jennifer Barbetta joined our board of directors in 2021 and 2020, respectively. Currently, three of our seven independent directors are female, one self-identifies as ethnically diverse and one self-identifies as a member of the LGBTQ+ community.
- **Director Experience**—Our directors collectively have the skills and experience to oversee and guide our business. They have wide-ranging leadership experience and extensive knowledge of and experience in investment management, talent management, technology optimization, and operational, financial and risk management.
- **Oversight of Corporate Sustainability**—The Governance and Sustainability Committee of our board of directors oversees and advises the board regarding sustainability matters, including ESG, and diversity, equity and inclusion matters that are significant to Artisan Partners.
- **Annual Assessment of Board Effectiveness**—The Governance and Sustainability Committee conducts an annual self-evaluation of the board of directors and its committees to ensure each functions effectively. The committee considers director independence and the mix of skills and experience of the directors in assessing the board's effectiveness in performing its oversight function.
- **Executive Compensation**—Our Compensation Committee's philosophy and approach to executive compensation is tailored to our long-term orientation and the fundamental principles that represent Who We Are. The principles underlying our executive compensation philosophy and approach ensure that executives remain focused on our single purpose as a firm—to generate and compound wealth over the long term for clients. We believe that this approach has, over the course of the firm's history, successfully supported our purpose and, consequently, the long-term growth of the business. For additional information, please see our executive compensation philosophy and approach in our latest proxy statement.
- **Shareholder Rights**—Each share of our common stock has equal voting rights with one vote per share. Shareholders elect each of our directors annually and may contact our board directly and submit proposals for consideration.

Additional information about our corporate governance, including our Corporate Governance Guidelines, Code of Business Conduct, Committee Composition, committee charters and the biographies of our directors are on our [Investor Relations website](#).

We believe strong corporate governance that prioritizes investments, talent and long-term outcomes is essential to our firm's sustainability.

Board of Directors

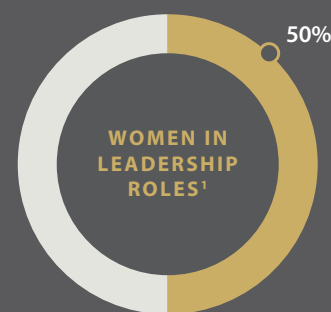
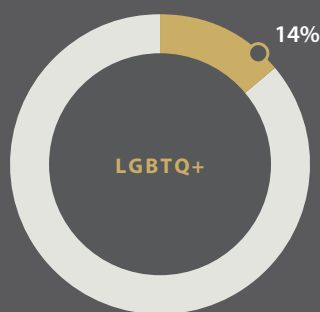
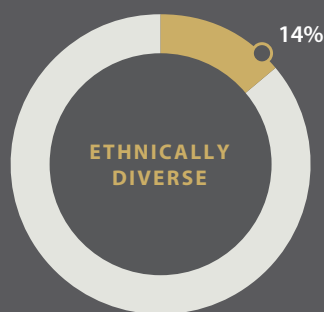
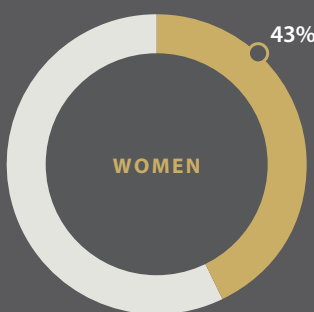
Independence

- The board is led by an independent chair
- Seven of the eight members of the board are independent under the NYSE listing standards
- All directors serving on the Audit, Compensation and Governance and Sustainability Committees are independent

Tenure

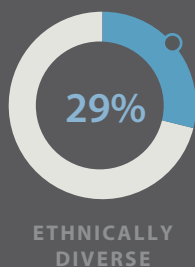
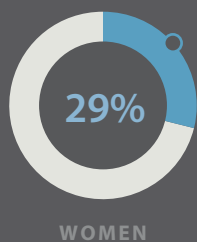
- Appropriate mix of short- and long-tenured directors
- Three independent directors have been on the board or served in an advisory role since our founding
- Two independent directors have been on the board since our 2013 IPO
- Two independent directors have joined in the last three years

Diversity of Independent Directors

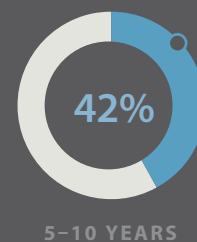
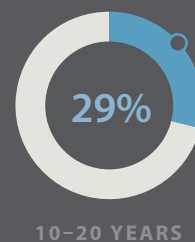


Executive Team

Gender and Ethnicity



Number of Years at Artisan Partners



¹Leadership roles include the independent chair of the board and the chair of each standing board committee.

OUR PEOPLE

Our associates are our greatest asset, and we take great care in attracting, developing and advancing top talent.

We employed 498 associates as of December 31, 2021. Approximately 30% of our associates work within our investment teams, 17% within our distribution teams and 53% within our business management and operations teams. Approximately 94% of our associates operate from our U.S. offices and 6% operate from our offices outside of the U.S.

In 2021, 55% of all new U.S. hires were female and 32% of U.S. new hires self-identified as ethnically diverse. As of December 31, 2021, 40% of our U.S. associates are female and 20% of our U.S. associates self-identified as ethnically diverse.

OUR PEOPLE—DIVERSITY, EQUITY AND INCLUSION

Our culture has always been centered around people. Our organization is rooted in creative perspectives and differentiated thinking. We are committed to a diverse and inclusive environment that empowers our associates to be their authentic selves and reach their full potential. We believe this investment in our people is instrumental in delivering best-in-class outcomes for our clients.

Our Diversity and Inclusion Committee champions our diversity and inclusion initiatives by bringing together a group of individuals with broad representation across the firm, as well as diverse social, regional and cultural identities. We believe that this multitude of experiences and backgrounds offers rich perspectives and unique viewpoints that make us stronger as a whole. Eric Colson, our CEO, Eileen Kwei, our CAO, and Sarah Johnson, our general counsel, serve as executive sponsors of the committee.

“Everything we do is consciously designed to create an investment culture that allows our talent to thrive.”

—Eric Colson

ASSOCIATE AFFINITY GROUPS

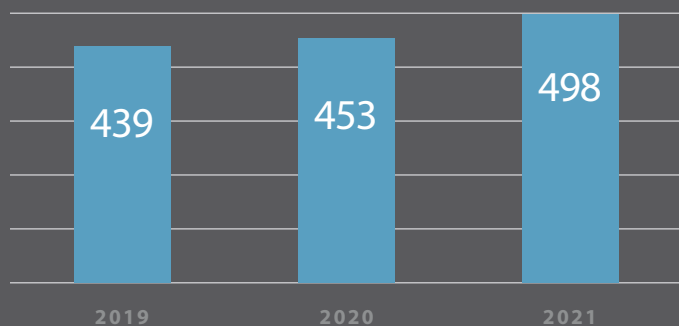
Our associate-led affinity groups are open, safe spaces for associates to support one another, build community and advocate for goals that are important to the group. Each group, open to all associates, uniquely addresses the specific needs of its membership and reflects the diversity of our associates. Our first affinity group was founded in 2011, and we now have five groups:

- **diffAbilities**
Raises awareness, supports and empowers associates with different abilities.
- **Pride Alliance**
Provides a collaborative space for members of the LGBTQ+ community and its allies at the firm.
- **Communication, Outreach, Recognition, Events (CORE)**
Develops collaborative initiatives such as social events, community outreach and cross-functional communication.
- **Multicultural Exchange**
Promotes diversity and inclusion across the various cultures represented by our workforce through multicultural discussions, presentations, celebrations and other purposeful engagements.
- **Women’s Networking Initiative (WNI)**
Connects Artisan women and other associates to create meaningful and sustainable relationships that foster personal and professional development and help navigate career and life.

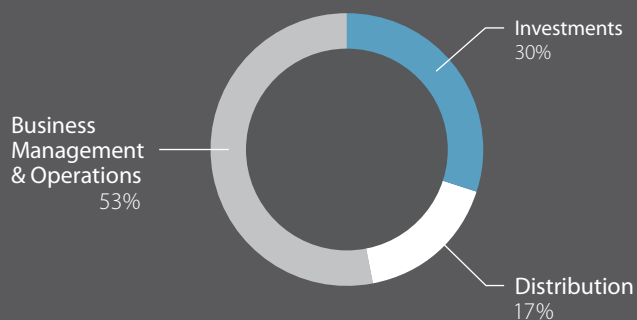
Our associate affinity groups offer various programs and events to support personal and professional development and networking. Most 2021 events were held virtually, which resulted in higher attendance as associates across different office locations participated.

Our People

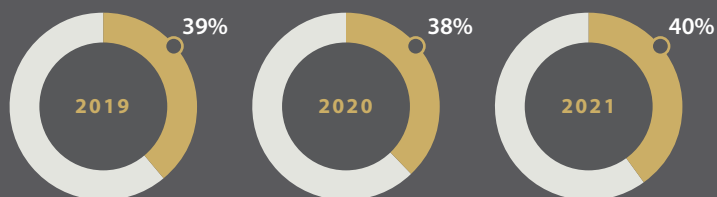
Total Associates



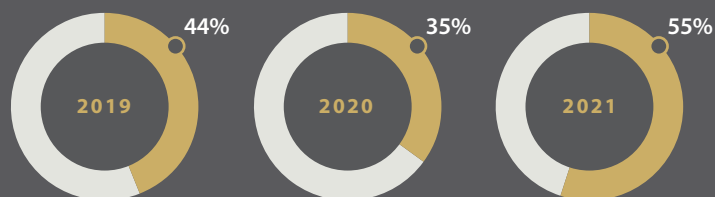
Associates by Function



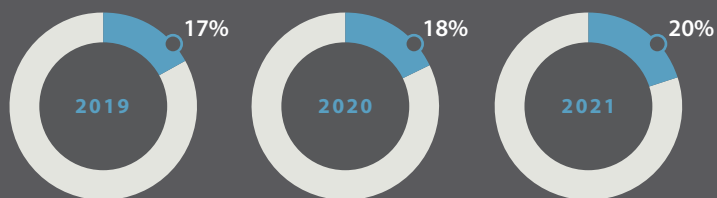
Women—Firmwide¹



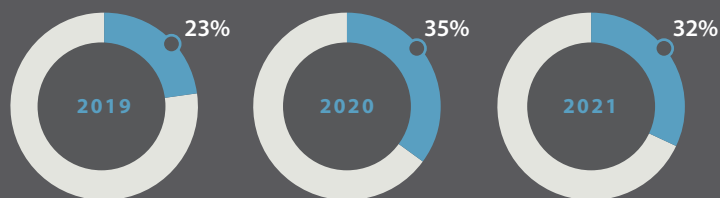
Women—New Hires¹



Ethnically Diverse—Firmwide¹



Ethnically Diverse—New Hires¹



¹U.S. data; based on self-identification data.

OUR PEOPLE—DIVERSITY, EQUITY AND INCLUSION *continued*

Training and Education

We believe training and education are fundamental to our diversity, equity and inclusion initiative and therefore offer various programs to our associates including:

- **Unconscious Bias Training**—This program offers practical guidelines for creating an inclusive, respectful workplace with tips for navigating challenges in the workplace and content reinforcing the benefits of diversity.
- **Self-Guided Education**—Our internal Diversity & Inclusion website serves as a central repository for timely and relevant educational opportunities. These resources provide support for associates who choose to continue their own diversity and inclusion education, including our Who We Are series showcasing the perspectives and experiences of our associates.
- **Round Table Conversations**—This interactive dialogue offers thought-provoking questions for discussion in a small group setting, allowing for deep and meaningful conversations centered on understanding, individual experience and diversity of thought.

Community Partnership

We partner with international, national and local community organizations to support diversity, equity and inclusion within our firm, our industry and the communities in which our associates reside. We deliberately seek out organizations with missions that support social awareness, diversity within the asset management industry, investment in youth and community development, charitable giving, leadership, and mentorship.

We continue to strengthen our relationship with existing partners and broaden our reach with new partnerships. Our partners include:

- | | |
|----------------------------------------------------------------|---------------------------------------------------------|
| ▪ Basis.point | ▪ Secure Futures |
| ▪ Code the Way | ▪ Street Law, Inc. |
| ▪ Cornell Women in Investing (WIN) | ▪ Toigo Foundation |
| ▪ Forté Foundation | ▪ Women's Investing Summit,
University of Notre Dame |
| ▪ John Rogers Jr. Internship Program,
University of Chicago | ▪ Wall Street Diversity Acceleration Program |
| ▪ Milwaukee Fellows | |

Internships

Over the last five years, we have provided paid internships to over 100 students across business functions and teams, with 23% of these interns eventually working full time at Artisan Partners. A number of our internship programs are dedicated to increasing diversity within our industry. In 2021, 42% of our U.S. interns were women and 63% self-identified as ethnically diverse.

At Artisan Partners, our commitment to diversity, equity and inclusion is a strategic priority. We will continue to advance and improve in ways that are aligned with our core values and authentic to Who We Are.



CODE THE WAY

Members of our technology team volunteered as mentors over the course of a six-week timeframe to provide technical guidance and troubleshooting to a group of high school students engaged in building a custom application for a local not-for-profit organization.

OUR PEOPLE—TALENT IDENTIFICATION AND RECRUITMENT

Our investment in talent is key to our long-term success. The ability to attract, retain and grow talent is critical to the ongoing performance of the firm. We continue to be strategic and innovative in our approach to accomplish this goal.

We seek to recruit and hire outstanding people at all levels and in all functions, who thrive in broad roles and want to maximize their potential. We look for people who are self-motivated to develop their careers and add value for clients, one another and the firm. We recognize that talent exists everywhere, and we are dedicated to identifying and advancing the best talent that will thrive within our business model across all dimensions of diversity.

Our recruitment practices are consciously designed to broaden the diversity of our candidate pools and to engage and expose candidates to our industry and to Artisan Partners. We seek candidates that are diverse in gender and ethnicity as well as those with unique global perspectives and backgrounds. We customize and target our recruiting efforts for each role. We have multiple sources for identifying talent including prospecting, internal research, networking, job postings, external recruiters, and, at times, partnership with external organizations and educational institutions to bring diverse talent into the firm. In addition, at the undergraduate and MBA level, we participate in targeted recruitment events and build community relationships to promote these efforts.

We do not tolerate discrimination and require that associates treat all individuals with respect, courtesy and fairness. We maintain equal employment opportunity and career development practices and policies and conduct mandatory anti-harassment training for all associates, with special training for managers. Our written harassment prevention policy describes formal complaint procedures and explicitly prohibits retaliation against any associate making a complaint.

We recognize that talent exists everywhere, and we are dedicated to identifying and advancing the best talent that will thrive within our business model across all dimensions of diversity.



OUR PEOPLE—TALENT DEVELOPMENT AND ENGAGEMENT

Since our founding over 25 years ago, we have thoughtfully grown our business to maximize long-term career opportunities and develop our high-caliber talent, striving to create an environment where our associates thrive.

The success of our approach is evidenced in the long tenure and low turnover of our associates. The average tenure of our associates is seven years and turnover for 2021 was 6%, which is consistent with our history. Our people are talented, dedicated and engaged.

We continuously invest in our associates by providing compelling work in a dynamic, growth-oriented environment. We actively support associate development and engagement and provide opportunities for our associates to learn and grow in many ways, including:

- **Artisan Rotational Training (ART)**—ART is a multi-year rotational training program that seeks to develop future leaders within our distribution and marketing teams. Participants spend time working in three separate functional business areas, complete licensing requirements and typically pursue the Chartered Financial Analyst® designation.
- **Training, Education and Development (TED)**—Our TED program provides our associates with educational and cross-functional knowledge sharing opportunities. The group surveys our associates to identify key areas of interest for programming.
- **Leadership Development**—Our leadership training is provided to all emerging and newly promoted leaders to ensure they are properly prepared for the transition into leadership roles.
- **Leadership Support**—In response to the ongoing challenges of the pandemic, we have invested in our leaders to make sure they were prepared to manage and support their teams remotely. This has included training and content around areas such as managing in a hybrid environment, associate engagement and motivational training and tools, burnout awareness education with related prevention strategies, and team building support.
- **Mentorship Program**—The mentorship program provides a structured opportunity for associates to meet one another and establish mentoring relationships. The program pairs mentees with mentors based on development goals identified by mentees, provides training and education to both mentors and mentees, encourages regular meetings between mentors and mentees and facilitates programs to engage regularly.

We continuously invest in our associates by providing compelling work in a dynamic, growth-oriented environment.



OUR PEOPLE—WORK ENVIRONMENT, COMPENSATION AND BENEFITS

As a talent-driven business, we focus on providing the ideal environment for our associates, long-term economic alignment, financial wellness, holistic benefits and professional development. We favor a tailored approach in keeping with our pursuit of great talent and differentiated outcomes. Some examples of what we do to promote success across a diverse group of associates are described below:

- We provide competitive compensation for our associates, which we believe to be fair and merit-based. We regularly review our compensation program to evaluate competitiveness within our industry and within the markets where our associates work.
- We provide equity or equity-linked incentives to all our associates. As of December 31, 2021, associates owned approximately 13% of our firm.
- We encourage our associates to save for their retirement. In 2021, 98% of our U.S. based associates participated in our 401(k) plan. We match 100% of associate 401(k) contributions dollar for dollar (fully vested), up to the IRS limit. In 2021, 68% of our U.S. based associates contributed the maximum amount of \$19,500. We provide similar retirement benefits for our associates based outside of the U.S.
- We pay 100% of our participating associates' and their dependents' health care premiums, which, in the U.S., amounted to approximately \$19,000 per associate in 2021. As of December 31, 2021, between associates and their dependents, our health insurance programs covered over 1,400 people. In 2021, we added a new benefit concierge service provider at no cost to U.S. associates enrolled in the medical plan.
- We support continuing education with tuition reimbursement for undergraduate, graduate, professional and licensing education.

In addition to the benefits noted above, we also offer our U.S.-based associates and, where applicable, associates operating from outside the U.S., the following benefits:

- Paid time-off for vacation, sickness, bereavement, civic duty and parental leave
- Vision and dental insurance
- Health, limited purpose and dependent care savings accounts
- Group term life, voluntary life and long-term disability insurance
- Parking and commuter benefits
- Travel assistance services
- In-office flu shot clinics
- Free in-office fitness centers
- Free in-office lunch, snacks and beverages, for our convenience

Associate 401(k) Contributions
Matched by Artisan

100%

Health Insurance Premiums
Paid by Artisan

100%

For associates and their dependents



BUSINESS CONDUCT

We are committed to maintaining a culture that promotes high standards of ethics and integrity. Our Code of Business Conduct sets forth expectations of our directors and associates with respect to integrity, conflicts of interest, disclosure and compliance with laws, rules and regulations.

We maintain a whistle-blower policy and an anonymous reporting system for our associates to escalate concerns. This policy is communicated annually to all associates and includes procedures for reporting illegal or unethical behavior or behavior inconsistent with our culture or policies.

Our Legal and Compliance team oversees compliance with laws and regulatory requirements, the firm's policies and procedures and industry standards. The team conducts regular training of our associates, monitors associate compliance on an ongoing basis, maintains a testing and surveillance program and regularly reports to management, our board of directors and clients. The Legal and Compliance team also serves as a liaison with regulators.

All associates receive annual training on industry best practices and key policies and procedures that relate to their roles. These policies and procedures include:

- Code of Ethics and Insider Trading Policy
- Gifts and Business Entertainment Policy, which addresses both the giving and receiving of gifts and entertainment
- Anti-corruption and Bribery Policy
- Anti-money Laundering Policy, which includes client due diligence ("know your client") procedures
- Policy on Political Contributions, which prohibits Artisan Partners from making political contributions

Our Chief Compliance Officer evaluates the effectiveness of our compliance program on an annual basis. This evaluation is based on, among other things, the results of internal and external monitoring, testing and surveillance, and various assurance activities performed by our compliance and audit teams, along with external parties. We also take into account our experience with respect to errors and incidents taking place during the year.

DISTRIBUTION AND MARKETING PRACTICES

We are committed to communicating timely, accurate, clear and balanced information to our clients and prospective clients. We distribute this information primarily through our corporate website, artisanpartners.com, where visitors are then directed to a webpage tailored to their specific country and investor type.

In addition to our website, we communicate through written and electronic means and in-person meetings. We tailor our communications to clients and prospective clients to comply with local regulatory requirements and firm policies for the intended audience.

We provide transparency by publishing relevant investment documentation on our websites and distribute this information to investors through emails, including fund prospectuses, key investor information documents, annual reports, performance results, management commentary and other information relevant to our investment products and the countries where they are distributed. Investment advisory clients can also find our Form ADV at adviserinfo.sec.gov.

We maintain a robust governance program around our distribution and marketing practices to avoid conflicts of interest and to comply with local regulations and industry best practices. We maintain written supervisory procedures (WSPs) to facilitate and monitor compliance with applicable rules and regulations. Depending on an associate's responsibilities, he or she may need to register as a securities representative and/or a principal with FINRA and appropriate state regulatory agencies through our broker-dealer, Artisan Partners Distributors LLC.



RISK MANAGEMENT

We regularly assess the risks inherent in operating our business as well as the effectiveness of our risk management activities. We identify risks through a top-down and a bottom-up approach and prioritize key risks to achieving our purpose and maintaining our business model. For each key risk, we assess the inherent risk and, after considering the effectiveness of existing controls and risk mitigation activities, the residual risk. We then review our key risks and corresponding risk management strategies with the full board of directors on an annual basis.

We view risk management as a cultural responsibility that is embedded within the tasks and responsibilities of all Artisan Partners' associates and is critical to the firm's long-term success. Each associate is responsible for proactively escalating significant actual or potential issues on a timely basis so that mitigating actions can be taken as and when appropriate.

We manage risk via three distinct lines of defense that oversee the operations and internal controls of the organization. Taken together, these three "lines" provide an effective and comprehensive risk management framework that allows the firm's investment professionals to focus on portfolio management while ensuring a stable and controlled operating environment.

As the first line of defense, business managers are responsible for maintaining effective internal controls and executing risk and control procedures on a day-to-day basis. As the second line of defense, the legal, compliance and information security functions provide guidance and training, as well as perform monitoring, testing and surveillance activities relating to compliance with the firm's policies and procedures, applicable laws and regulations, contractual requirements, ethical standards and industry best practices. As the third line of defense, the Internal Audit department provides periodic and independent assurance that the firm's internal controls are implemented and operating effectively. Our Internal Audit team establishes a risk-based audit plan each year based on its assessment of the key risks to the firm and reports the results of each audit to executive management and the Audit Committee of our board of directors.

Our policies and practices relating to Business Continuity Management, Information and Cybersecurity and Privacy and Oversight of Third-Party Service Providers are examples of our approach to risk management.

We manage risk via three distinct lines of defense that oversee the operations and internal controls of the organization.

RISK MANAGEMENT *continued*

Business Continuity Management (BCM)

Our BCM program is designed to enhance the safety and security of our personnel and to resume and restore business operations after a disruption, with as little interruption as is reasonably practical. The BCM program is comprised of five principal parts: BCM program governance, crisis management, business resumption, IT disaster recovery and BCM training and testing.

We provide training to our associates and perform business continuity exercises and targeted technology-based tests regularly.

Information and Cybersecurity and Privacy

We maintain an information and cybersecurity program to protect vital company assets, as well as our and our clients' and business partners' sensitive information.

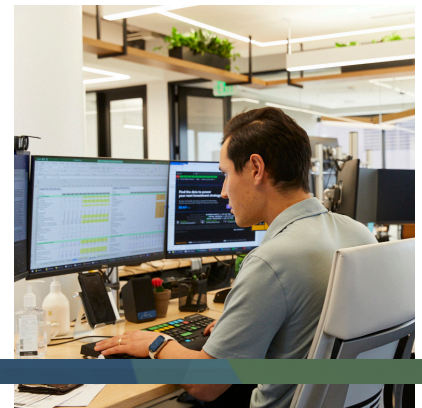
We have a dedicated Information Security team and maintain a robust information security program that utilizes a multi-layered defense-in-depth strategy. The information security program is overseen by our executive team, and our board of directors reviews the program at least annually. In addition, the program is subject to periodic internal audits and independent third-party reviews. Third-party security penetration tests are performed at least annually.

Our associates receive annual, mandatory information security training, which includes updated information regarding specific policies and procedures, education on phishing attacks, social engineering, password management and privacy. New associates receive training as part of their orientation process. We also conduct monitoring and testing activities, such as phishing simulations, the results of which are reported to executive management.

We have not experienced an information security or cybersecurity breach that resulted in any material loss or misappropriation of personal information, or any material impact on our applications or business processes.

We maintain policies and procedures to protect personally identifiable information that we have in our possession, along with other private information relating to our clients, associates and others:

- We do not disclose information about our clients and their accounts except with the client's consent or at the client's direction, as necessary to perform the services the client has engaged us to perform or as permitted or required by law.
- We limit access to client personal information to associates that have a business need to know it.
- We comply with, and provide privacy notices as required by, Regulation S-P and other applicable laws and regulations.



RISK MANAGEMENT *continued*

Oversight of Third-Party Service Providers

We engage a large number of service providers in connection with our business operations. Some of these service providers have a minor role, while others perform services that are critical to our operations.

Our Service Provider Oversight Committee maintains written policies that set forth our approach to managing and providing oversight of third-party service providers in a manner consistent with the level of risk and complexity of the services provided. For service providers who perform services integral to our investment management activities, our approach to oversight includes standards and considerations regarding the selection, initial and ongoing due diligence, contracting, ongoing monitoring and oversight, and compliance with applicable regulatory and service level expectations. Contingency plans in the event a key service provider is not able to provide its respective services are also considered.

RESPONSE TO THE COVID-19 PANDEMIC

Our priority has always been the health and safety of our associates. To help our associates navigate the rapidly evolving landscape of the pandemic, we provided technology, support and flexibility to effectively work from home and balance personal needs. In addition,

- We enhanced our internal pandemic management online resource center to include up-to-date office protocols, as well as information regarding health, wellness, safety, travel, vaccinations, testing, insurance, resources and support.
- We encouraged our associates to utilize mental health resources to cope with stress and isolation during the pandemic, including a 24/7 support line.
- We offered associates the opportunity to receive their annual flu shot through onsite clinics and pre-paid vouchers.
- We offered voluntary home health biometric assessment kits to associates and spouses enrolled in our U.S. medical plan.
- We adopted various voluntary benefit plan design changes to allow associates more flexibility to make mid-year benefit change elections.
- We transitioned to the Slack Communication Platform in November 2021 to better support a hybrid work environment.

Our associates adapted remarkably well to the unprecedented challenges of COVID-19. This extended period of remote work has led to new ways of working, collaborating and networking. We have learned much since the onset of the pandemic in early 2020, not the least of which is that the preferences and habits of associates have changed, in some cases significantly. We have always prided ourselves on the flexibility and resilience of our organization. We also know that our investments-first culture is critical to our success. Finding the right balance between at home and at the office, in person and virtual, and traditional and flex work schedules will require judgment, time and patience. The evolution toward a more flexible working arrangement is being undertaken deliberately and with great care to ensure the long-term success of our business and positive overall environment for our associates.



COMMUNITY INVESTMENT

In addition to being a great place to work for our associates, we believe that matching associate donations is an appropriate way for us to support our associates and the causes they choose to support. Over our history, we have matched associate donations across a diverse range of charitable organizations. In 2021, we matched eligible associate gifts up to \$2,000 per associate, which represented a commitment of nearly \$120,000 in support of 107 associate selected organizations. Cumulatively, Artisan has matched well over a half of a million dollars over the past five years through 573 charitable contributions.

ENVIRONMENT

Given the industry in which we operate and the size of our workforce, we believe the direct environmental impact of our business operations is modest. Even so, we actively take steps to operate in an environmentally conscious manner to lessen our impact on the environment.

- We participate in recycling programs including composting where supported. Additionally, we participate in quarterly e-waste collection drives to ensure our retired electronic devices are properly recycled.
- We have optimized our office design and build process to focus on utilizing renewable materials, water saving fixtures and light harvesting technologies to wisely use resources and reduce overall energy usage.
- We are implementing smart water systems to dispense filtered and flavored water. This has produced a yearly reduction of over 100,000 plastic bottles.
- We are using compostable food and beverage containers in our cafés and pantries to the extent they are available.
- The majority of our U.S. office locations are in LEED and Energy Star certified buildings.
- We have embraced video conferencing technology in all our offices, enabling our associates to significantly reduce business travel where appropriate.

100%

of Artisan offices have active recycling programs

67%

of Artisan offices are LEED certified or equivalent for the region

EARTH DAY 2021

On Earth Day 2021, we held our first Earth Day Donation Drive-Thru. Associates in our Milwaukee headquarters gathered e-waste to recycle, documents to shred, and other items for recycling and donation to local charities. Altogether, our associates donated eight SUVs full of housewares to Milwaukee Rescue Mission to serve local homeless populations, two minivans packed with food and hygiene products to Riverwest Food Pantry to serve local food-insecure families and individuals, one SUV full of tools and seeds to the Victory Garden Initiative who beautifies and brings together Milwaukee through the creation of community gardens, and ten bikes to Dream Bikes, a local organization that provides jobs, work experience, as well as bikes to at-risk youth and foster communities. Additionally, our associates recycled 4,800 pounds of e-waste safely and shredded a 65-gallon container of old documents to be recycled, diverting a massive amount of unnecessary waste from the landfill.

Looking Forward

We are proud of our track record for the people we serve and are dedicated to continuing to improve it. We will continue to strengthen our commitment to sustainability across the firm, making sustainability and ESG resources available to our investment teams and providing transparency about these topics.

We are excited about our future and steadfast in our commitment to meeting clients' investment goals, our associates' career goals and our shareholders' financial goals over the long term.

Resources

Visit the [Resources](#) section of the Artisan Partners Corporate Sustainability website for links to documents related to this report.

Sustainability Accounting Standards Board (SASB) Disclosure

As investors, we recognize the importance of meaningful disclosures. We support the disclosure framework of the SASB and have aligned our disclosures with their standards for the asset management and custody activities industry. This SASB disclosure is being provided for Artisan Partners Asset Management (together, with its subsidiaries, unless the context otherwise indicates, "Artisan Partners" or "Artisan"). All data are as of December 31, 2021.

	SASB Standard	Artisan's Response												
Transparent Information and Fair Advice for Customers	SASB - FN-AC-270a.1 (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	None of our registered representatives (covered employees ¹) employed as of December 31, 2021, had disclosures of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings relating to their time at or employment with Artisan Partners.												
	SASB - FN-AC-270a.2 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	For the year ended December 31, 2021, Artisan Partners did not sustain any monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers.												
	SASB - FN-AC-270a.3 Description of approach to informing customers about products and services	See the Distribution and Marketing Practices section of this report.												
Employee Diversity and Inclusion	SASB - FN-AC-330a.1 Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	See the Our People section of this report.												
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory	SASB - FN-AC-410a.1 Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	See the Investment Activities section of this report. All the assets we manage are in actively managed strategies driven by fundamental research, including consideration of material environmental, social and governance matters. <table><tr><th>Asset Class</th><th>AUM (\$ millions)</th><th>% of Total AUM</th></tr><tr><td>Equity</td><td>\$166,597</td><td>95%</td></tr><tr><td>Fixed Income</td><td>\$8,157</td><td>5%</td></tr><tr><td>Total</td><td>\$174,754</td><td>100%</td></tr></table>	Asset Class	AUM (\$ millions)	% of Total AUM	Equity	\$166,597	95%	Fixed Income	\$8,157	5%	Total	\$174,754	100%
	Asset Class	AUM (\$ millions)	% of Total AUM											
	Equity	\$166,597	95%											
Fixed Income	\$8,157	5%												
Total	\$174,754	100%												
SASB - FN-AC-410a.2 Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	See the Investment Activities section of this report.													
SASB - FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures	See the Investment Activities section of this report.													

¹"Covered employees" is defined by SASB as employees subject to filing the following forms: Form U4, Form U5, Form U6, Form BD and Form BDW, which are filed with the Central Registration Depository of the Financial Industry Regulatory Authority (FINRA).

	SASB Standard	Artisan’s Response												
Business Ethics	SASB - FN-AC-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	For the year ended December 31, 2021, Artisan Partners did not sustain any monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.												
	SASB - FN-AC-510a.2 Description of whistleblower policies and procedures	See the Business Conduct section of this report.												
Activity Metrics	SASB - FN-AC-000.A (1) Total registered and (2) total unregistered assets under management (AUM)	<table><tr><th>Category</th><th>AUM (\$ millions)</th><th>% of Total AUM</th></tr><tr><td>Registered</td><td>\$129,461</td><td>74%</td></tr><tr><td>Unregistered</td><td>\$45,293</td><td>26%</td></tr><tr><td>Total</td><td>\$174,754</td><td>100%</td></tr></table>	Category	AUM (\$ millions)	% of Total AUM	Registered	\$129,461	74%	Unregistered	\$45,293	26%	Total	\$174,754	100%
	Category	AUM (\$ millions)	% of Total AUM											
Registered	\$129,461	74%												
Unregistered	\$45,293	26%												
Total	\$174,754	100%												
	SASB - FN-AC-000.B Total assets under custody and supervision	<table><tr><th>Category</th><th>AUM (\$ millions)</th><th>% of Total AUM</th></tr><tr><td>Under Custody and Supervision</td><td>\$0</td><td>0%</td></tr></table>	Category	AUM (\$ millions)	% of Total AUM	Under Custody and Supervision	\$0	0%						
Category	AUM (\$ millions)	% of Total AUM												
Under Custody and Supervision	\$0	0%												

For more information: Visit www.artisanpartners.com

Unless otherwise indicated, the data and statistics presented are as of 31 December 2021 and are subject to change over time. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in this report. This material is for informational purposes only and should not be considered as investment advice or an offer, solicitation or recommendation of any investment service or product. Any forecasts contained herein are for illustrative purposes only and past performance is not indicative of future investment results. Artisan Partners investment products and services may not be available to all investors in all jurisdictions.

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. Artisan Partners Distributors LLC (APDLLC) is a member of FINRA. APLP, APUK, AP Europe and APDLLC are collectively, along with their parent company, Artisan Partners Asset Management, and affiliates, are referred to as Artisan Partners herein.

In the United Kingdom, issued by APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS. In Ireland, issued by AP Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

© 2022 Artisan Partners. All rights reserved.

A R T I S A N



P A R T N E R S