



ARTISAN PARTNERS

Gifts and Business Entertainment

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 Partners¹. 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 Pay to Play, Anti-Corruption and Bribery Policies and the Code – unless otherwise specified, all terms used in this Policy shall be as defined in their respective policies.

Receiving Gifts

Generally speaking, Artisan Partners discourages Covered Persons from accepting gifts 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 (USD) aggregate value in a year from any Relevant Party.

In addition to the Individual Exemption process described below, gifts that are not solicited and are given as part of a personal relationship outside the business relationship are exempt from this limit.

Gifts having a value in the aggregate of more than \$100 (USD) 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 an amount greater than or equal to the value of the gift received minus \$100 (USD) 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 or cash equivalents, including gift cards 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 provide gifts having a value of more than \$100 (USD) 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 equivalents, including gift cards to any Relevant Party, including a

¹ Covered Person is (i) officers, employees, and partners of Artisan Partners Asset Management Inc. (APAM) and its affiliates including, without limitation, Artisan Partners Limited Partnership (Artisan US), Artisan Partners UK LLP (APUK), Artisan Partners Hong Kong Limited, Artisan Partners Asia-Pacific PTE, Ltd., Artisan Partners Australia Pty Ltd, APEL Financial Distribution Services Limited (AP Europe), and Artisan Partners Distributors LLC (collectively Artisan Partners); (ii) interested directors of Artisan Partners Funds, Inc. (Artisan Funds) and Artisan Partners Global Funds plc (Artisan Global Funds) who are not otherwise subject to another code of ethics adopted by Artisan Funds or Artisan Global Funds; and (iii) certain persons identified by Compliance who are under contract with and regularly working on the premises of Artisan Partners (such as a temporary employee, independent contractor, or consultant).

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.

No Covered Person, either directly or indirectly, may provide any gift (or business entertainment) for the purpose of influencing the actions of an Official, as outlined in the Pay to Play Policy.

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 (USD) limit on gifts discussed above does not include:

- i. 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
- ii. 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 (USD) (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). Reimbursement should only be made in the name of the provider and given to the provider's finance department and not made directly to any individual at the provider. 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 this policy and 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 Entertainment*² events in which the Covered Person is receiving entertainment, with a cost per person anticipated to exceed \$300, including food and beverages;
- *Receiving Entertainment*² events in which the Covered Person's immediate family member or their guest will be in attendance;
- *Providing Entertainment*³ events in which the Covered Person is providing entertainment, with a cost per person anticipated to exceed \$300, excluding food and beverages and excluding U.S. or non-U.S. policymakers or government officials (see below); and
- *Providing Entertainment*³ events in which the Covered Person is providing entertainment to U.S. or non-U.S. policymakers or government officials (e.g., domestic state or foreign public pension plan officials, foreign central bank or sovereign wealth fund officials), with a cost per person anticipated to exceed \$25.

Please note that entertainment (e.g. meals) in certain cities may be more expensive than in other locations and it is

the Covered Person's responsibility to ensure that business entertainment (including meals) does not exceed the policy limits or is precleared in advance.

Requests for preclearance should be made through the Gifts and Business Entertainment application available through APCentral.

² 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.

³ Business entertainment provided by Covered Persons is typically reported to Compliance via Workday 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.

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:

- i. the date of the gift or business entertainment;
- ii. the identity of the donor and the recipient;
- iii. a description of the business relationship between the donor and the recipient (including whether the recipient is a governmental official or foreign policymaker);
- iv. a description of the gift or business entertainment;
- v. the value of the gift or business entertainment (estimated, if an exact value is unknown); and
- vi. the reason the gift was made or the business entertainment occurred.

Reports of gifts and business entertainment should be made through the Gifts and Business Entertainment application available through APCentral.

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:

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

Compliance may, from time to time, identify certain other items that may be excluded from reporting (e.g., granting policy waivers to the Facilities team to provide holiday gifts to building staff)

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) absent specific approval from Compliance.

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., unique travel arrangements necessitated by the location of an event, spouses attending certain meals connected to business meetings, gift certificates for meals provided by catering vendors, etc.). Therefore, Compliance, with the approval of the Global CCO or one of his or her direct reports, may grant an exemption from any provision of this Policy, provided that the exemption is based upon 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 such determination is documented in writing.

Business Group Owner:	Compliance
Date of Last Revision:	1 October 2024
Applicable to:	Artisan Partners Limited Partnership Artisan Partners UK, LLP