Artisan Partners Sustainable Emerging Markets 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 near the back of this document, which should be read in conjunction with this material.

As committed long-term emerging markets investors, we believe that sustainable investing yields the greatest rewards for our companies, their communities, the environment and our investors. We take a comprehensive and decisively emerging markets approach to our process. We identify demonstrable progress and quantifiable positive change in companies. Our approach is realistic and based on our deep understanding of the unique circumstances in each of our markets.

Our Commitment to Emerging Markets

The core of our team has been investing together since 1999. Our diverse team's lifelong commitment to the people of emerging markets underpins our main goal–to direct capital to companies which can positively impact their communities. We invest in businesses whose strategies bring continuity to all stakeholders. Our commitment and passion for emerging markets is what drives this policy and ultimately our view on responsible, sustainable investing.

Our Investment Philosophy and Process

Our philosophy is firmly rooted in two core beliefs:

- We expect that over the long-term, emerging markets will continue to grow faster than developed markets.
- We believe that sustainable practices allow a company to withstand the fragility and resulting volatility of emerging markets.

We navigate emerging markets volatility through a consistent investment philosophy and process that identifies companies with either unique access to growth or a sustainable competitive advantage. We avoid companies whose objectives are short-term, rapid gains. Instead, we focus on companies which take advantage of an exceptional growth opportunity and develop a business model around it, enabling sustainable earnings growth. Additionally, we look for companies with a long-term, competitive advantage, which is key to surviving the next inevitable emerging markets crisis.

Our investment process incorporates extensive financial and strategic analysis, on-the-ground management research, environmental, social and governance (ESG) assessments and country risk analysis—enhanced by the team's first-hand emerging markets experience.

Our long track record means our investment philosophy and process have been tested in multiple market cycles and environments, giving us the confidence to remain focused during adverse periods.

A Differentiated Approach to Sustainability

We view sustainability through the unique lens of emerging markets. We reject exclusionary methods and the imposition of a first-world perspective onto the particular circumstances of emerging markets. Since they exist along a spectrum of various development measures and tend to be less developed from an ESG and sustainability standpoint, emerging markets countries are in transition. Thus, it is critical to individually assess companies and not impose absolute or first-world standards.

We discover sustainable opportunities by analyzing improvements or deteriorations in a company's fundamentals and ESG metrics. We reject negative screens since they overlook positive change and forward-looking management. Instead, we evaluate the evolution of a company's behavior in the context of its domiciled country and that country's position along the ESG spectrum.

We have witnessed many companies, in industries not typically perceived as ESG-friendly, make significant contributions in transforming the sustainability profile of their businesses. We believe sustainable companies are those that can endure the volatility of emerging markets while exercising good stewardship toward all stakeholders: shareholders, employees, customers, suppliers and communities.

Integrating Sustainability: A Dynamic Assessment

Our sustainability analysis results in a comprehensive ESG score based on empirical and incident-based assessments. This score has a direct impact on a company's target price, as determined by an analyst.

Empirical: Our long-term coverage of companies, industries and countries, as well as interviews, site visits, company filings and independent ESG sources inform our opinion of a company's ESG efforts. The assessment is forward-looking and experiential.

Incident-Based: We perform a multi-year trend analysis utilizing data from RepRisk, a leader in ESG data science and research. The incident data is compiled from various media sources and non-governmental organizations. It includes frequency and severity of ESG transgressions based on the United Nation's 17 Sustainable Development Goals. Trend analysis allows us to generate more precise measures of individual company risks. Additionally, we can assess positive change over time as a company shifts its policies to better align with stakeholders' interests.

These assessments result in a total ESG score that impacts a stock's target price. Companies that exhibit exemplary sustainability practices receive a premium over their fundamentals-based target prices while companies with higher-than-average sustainability risk profiles receive discounts.

Active Ownership: Engagement & Proxy Voting

Engagement: Each year, we conduct hundreds of company meetings. We seek first-hand answers to gain a better understanding of executives' knowledge and prioritization of ESG matters. Our years of experience have allowed us to develop long-term management relationships that facilitate a continued dialog on relevant ESG issues. In our interactions, we convey the importance and criteria of our sustainability assessments. However, our engagement is continuous, in response to emerging markets companies' rapid and ever-changing circumstances. These engagements inform the empirical component of our sustainability assessment.

Proxy Voting: 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 outweigh the benefits of voting shares. As minority shareholders, we believe this is another valuable avenue through which we can encourage improving governance practices.

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.

United Nations–Supported Principles for Responsible Investment (PRI): Artisan Partners has been a signatory to the United Nations supported Principles for Responsible Investment since October 2018. As a signatory, the firm is committed to implementing six principles which include, among other things, incorporating ESG matters into investment analysis and decision-making processes and reporting on the firm's activities and progress in this regard.

Japan Stewardship Code: Artisan Partners became a signatory to the Japan Stewardship Code in June 2020 which seeks to "promote sustainable growth of companies through investment and dialogue."

UK Stewardship Code: Artisan Partners complies with the UK Financial Reporting Council's Stewardship Code and its principles.

For more information: Visit www.artisanpartners.com

Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. 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. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. 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. 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 in Artisan Partners Form ADV, which is available upon request. This is a marketing communication.

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