Statement of Acceptance of Japan's Stewardship Code

This statement is issued by Artisan Partners Limited Partnership, a Delaware limited partnership registered as an investment adviser with the U.S. Securities and Exchange Commission. This document describes how we implement our approach to each of the principles of Japan's Stewardship Code, published by the Council of Experts on the Stewardship Code, as amended on March 24, 2020.

Principle 1: Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities, and publicly disclose it.

We are a fiduciary with respect to all of our clients. The decisions (including decisions with respect to engagement and proxy voting) we make on clients' behalf are made in their best interests.

All of the assets we manage are in actively managed strategies driven by fundamental research. Each of our investment teams and strategies is attempting to generate sustainable, long-term investment performance. We do not offer passively managed strategies or strategies that purport to represent an index.

Each of our autonomous investment teams manages client assets in accordance with a written investment philosophy and process available on our website at www.artisanpartners.com. These written documents describe each team's research process, the characteristics they are looking for in an investment, and their approach to managing an investment over time.

In 2019, we adopted a firm-wide Responsible Investing Policy, available here. The policy describes our investment teams' approach to engaging with investee company management teams and our approach to proxy voting.

We are also a signatory to the United Nations Principles for Responsible Investing. As a signatory, we are committed to implementing the six principles for responsible investing, which include incorporating ESG matters into investment analysis and decision-making processes, being active owners, and reporting on our activities and progress. In March 2020, we completed our first annual PRI transparency report, available here.

Principle 2: Institutional Investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

We maintain multiple policies and procedures setting forth expectations for our associates with respect to integrity, conflicts of interest, disclosure and compliance with laws, rules and regulations, including our Code of Business Conduct, available here.

All of our associates receive annual training on key policies and procedures including our code of ethics (which includes policies on conflicts of interest), anti-corruption and bribery policies, our anti-money laundering program and our policy on political contributions.

Specifically with respect to proxy voting, our Proxy Voting Policy, available here, describes circumstances in which conflicts of interest may arise and sets forth specific guidelines to be followed in those instances. In all cases, our proxy voting process is overseen by a proxy voting committee consisting of senior members of our legal and operations teams.

In addition to policies and procedures, we maintain governance structures and a culture that we believe promote high standards of ethics and integrity. Among other things, a majority of the members of our parent company's board of directors are independent of management, including all members of the Audit, Compensation and Nominating & Corporate Governance committees.

Principle 3: Institutional investors should monitor investee companies so that they can appropriately fulfill their stewardship responsibilities with an orientation towards the sustainable growth of the companies.

As high value-added, active, research-driven investment managers, each of our investment teams closely monitors investee companies. Such monitoring typically includes regular engagement with investee company management teams. On-going monitoring focuses on a variety of factors, including non-financial ones, such as governance, strategy, performance, capital structure, risks and opportunities.

Principle 4: Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.

Through their engagement activities, our investment teams are able to better understand investee company management teams' strategies and viewpoints, as well as offer constructive feedback and ideas.

In the event that an investment teams disagrees with an investee company management team on an important item, the team may decide to reduce or sell the investment altogether; engage in further dialogue with the management team; or, where appropriate, make the team's views known publicly and/or use proxy voting authority to address the issue. In some cases, when conducting these active ownership activities, an investment team will correspond with other investors in the investee company.

In general, our investment teams have found private dialogue with investee company management teams to be more productive and a better use of time than making disagreements public.

Principle 5: Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist: it should be designed to contribute to sustainable growth of investee companies.

As a fiduciary, we vote shares held in client accounts in the manner we believe is in our clients' economic best interests as shareholders. We believe voting shares is important. We vote all shares held in the portfolios we manage unless our clients have specifically directed us not to vote or the costs or consequences of voting shares outweighs the benefits of voting. All of our voting decisions are made by Artisan Partners personnel.

When making voting decisions, we follow the process and guidelines set forth in our Proxy Voting Policy, available here. The policy distinguishes between:

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

Except in the case of a vote posing a potential conflict of interest, ultimate voting discretion always rests with the Artisan Partners investment team whose strategy holds the shares because each autonomous investment team is closest to, and most knowledgeable about, the company whose shares we are voting.

Investment teams exercise their discretion in different ways, with some teams retaining all responsibility for voting and other teams delegating the responsibility to vote on most matters to the firm's proxy voting committee. For companies that are held by more than one investment team, this may result in Artisan Partners casting different votes on the same proposal at the same meeting.

In conducting our proxy voting processes, we use the services of both Institutional Shareholders Services and Glass, Lewis & Co. All of our voting decisions, though, are ultimately made by Artisan Partners personnel, and in all cases the proxy voting process is overseen by the proxy voting committee, which consists of senior members of our legal and operations teams.

Our most recent Proxy Voting Report is available here. Our most recent voting records for each investee company on an individual agenda item basis is available here.

Principle 6: Institutional investors in principle should report periodically on how they fulfill their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.

We report annually on our proxy voting activities. The most recent reports are here and here. In addition, as a signatory of the United Nations Principles for Responsible Investment, we report annually on our ESG, active ownership and stewardship activities. Our most recent PRI Transparency Report is available here. In addition to the foregoing, we provide regular updates and reporting to our clients on a broad range of matters.

Principle 7: To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment and consideration of sustainability consistent with their investment management strategies.

All of our engagement activities are conducted by investment professionals who are members of the investment teams that have invested in an investee company. These professionals possess in-depth knowledge of investee companies and the environments in which they operate. We do not use "engagement teams" or other noninvestment personnel to conduct engagement with investee company management teams.

In addition, as an investment management firm, we recognize that we have an important role to play in carrying out stewardship activities and increasing the probability of sustainable financial outcomes. As a signatory of the United Nations Principles for Responsible Investing, we are committed to the six principles for responsible investment, including Principle #2: "We will be active owners and incorporate ESG issues into our ownership policies and practices." And we are committed to regularly reviewing our stewardship and related activities and improving them over time.

Principle 8: Service providers for institutional investors should endeavor to contribute to the enhancement of the functions of the entire investment chain by appropriately providing services for institutional investors to fulfill their stewardship responsibilities.

Not applicable.