



Code of Business Conduct

I. Introduction

The Board of Directors of Artisan Partners Asset Management Inc.¹ has adopted this code of business conduct to:

- promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure;
- promote compliance with applicable laws and governmental rules and regulations;
- ensure the protection of the Company's legitimate business interests, including corporate opportunities, assets and confidential information; and
- deter wrongdoing and ensure accountability for adherence to the Code.

The Code describes these principles in more detail and reflects the Company's commitment to the highest ethical and professional standards.

The Code applies to the Company's directors, officers and associates (all of whom are called associates in this Code). Associates are expected to be familiar with this Code and to adhere to the Code's principles and procedures, as well as those set forth in the Company's other policies, as applicable.

II. Honest and Ethical Conduct

The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

All associates must:

- act with integrity, including being honest and candid, while maintaining the confidentiality of information consistent with the Company's policies;
- observe both the form and spirit of laws, rules, regulations, accounting standards and Company policies; and
- adhere to a high standard of professional ethics.

III. Conflicts of Interest

All associates must avoid any situation that gives rise to an actual or apparent conflict of interest. A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her immediate family) interferes or appears to interfere with the interests of the Company. A conflict of interest would arise if an associate takes actions or has interests that make it impossible to perform their work for the Company objectively and effectively. Any transaction or relationship that could reasonably be expected to

¹ APAM with its subsidiaries are collectively called the Company in the Code.

give rise to a conflict of interest should be discussed with the Company's Chief Legal Officer or Chief Compliance Officer.²

The Company has adopted policies and procedures designed to manage various types of conflicts of interest. Those policies include, among others, the Code of Ethics and Insider Trading Policy, Gifts and Business Entertainment Policy, Information Barrier Policy and the Related Party Transaction Policy. Associates are required to comply with the policies that apply to them.

IV. Disclosure

The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules. Associates involved in the Company's disclosure process must:

- be familiar with and comply with the Company's disclosure controls and procedures and internal controls over financial reporting to the extent relevant to their area of responsibility;
- be familiar with the disclosure requirements applicable to the Company;
- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organizations; and
- properly review and critically analyze proposed disclosure and public communications (or, where appropriate, delegate this task to others) to ensure the Company provides full, fair, accurate, timely and understandable disclosure.

V. Compliance

The Company's business activities are subject to extensive regulation and oversight. The Company maintains a comprehensive compliance program that addresses the myriad rules and regulations applicable to the Company. While not exhaustive, the following is a list of items the compliance program addresses.

- personal trading, including the prohibition against the use of inside information
- confidentiality of client information and privacy policies
- reporting of gifts and business entertainment
- anti-corruption and bribery policies
- anti-money laundering policies and know-your-client procedures
- laws, rules and regulations relating to political campaign contributions

² References to the Chief Legal Officer or the Chief Compliance Officer also include, for any function, any person designated by the Chief Legal Officer or the Chief Compliance Officer as having responsibility for that function from time to time and subject to the Chief Legal Officer's or the Chief Compliance Officer's supervision.

The policies and procedures comprising the Company's compliance program are housed in the Company's policy portal. Associates are required to comply with the policies that apply to them.

VI. Corporate Opportunities

Associates owe a duty to the Company to advance its interests when the opportunity arises. Associates are prohibited from taking solely for themselves or for the benefit of a third party, a business opportunity that is discovered through the use of Company information, position or property, unless the opportunity is not appropriate for the Company or the Company has already been offered the opportunity and turned it down. More generally, associates are prohibited from using Company information, position or property for personal gain. In addition, associates may not compete with the Company.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits with respect to certain activities. Associates who intend to make use of Company information, position or property in a manner not solely for the benefit of the Company should consult beforehand with the Chief Legal Officer or Chief Compliance Officer.

The Company's Restated Certificate of Incorporation includes a provision waiving the corporate opportunity doctrine in certain respects for the Company's directors who are associated with Hellman & Friedman LLC or Sutter Hill Ventures.

VII. Confidentiality

In carrying out the Company's business, associates often learn confidential or proprietary information about the Company, its clients, associates and business activities. Associates must maintain the confidentiality of all information entrusted to them, except when disclosure is authorized or is required by law. Confidential or proprietary information of the Company includes all nonpublic information that might be of use to the Company's competitors or harmful to the Company or its clients if disclosed. Confidential information also includes any nonpublic information that clients and other parties have entrusted to the Company.

For the avoidance of doubt, nothing in this Code is intended to prevent any associate from reporting information to federal or state law enforcement agencies when an associate has reasonable cause to believe that a violation of a federal or state statute has occurred.

VIII. Fair Dealing

The Company has a history of succeeding through fair and honest business competition. The Company does not seek competitive advantages through illegal or unethical business practices. Associates should endeavor to deal fairly with the Company's clients, prospective clients, associates, service providers and competitors. No associate should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

IX. Protection and Proper Use of Company Assets

All associates should make every effort to preserve and protect the Company's assets and ensure their efficient use. Company assets should be used only for legitimate business purposes, though incidental personal use may be permitted.

The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes the Company's intellectual property, systems, plans, databases, models and reports.

X. Equal Employment Opportunities and Harassment Prevention Policy

It is the policy of the Company to provide equal employment and career development opportunities. This policy is carried out for all associates regardless of race, sex, age, color, religion, disability, national origin, marital status, sexual orientation, medical condition, ancestry, veteran status or any other characteristic protected under applicable law. In addition, the Company will not tolerate harassment, bias or other inappropriate conduct on the basis of any of these protected categories. Verbal and physical bullying and other disrespectful conduct is not condoned by the Company.

The Company's statement on Diversity, Equity and Inclusion at Artisan Partners and its Harassment Prevention Policy are housed in the Company's policy portal and are also available on the Company's website.

XI. Waiver

The Company may grant a waiver of this Code. Any waiver for an executive officer or director of the Company may be made only by the Board or the Audit Committee and must be promptly disclosed as required under the applicable rules of the SEC and New York Stock Exchange. Any waiver of the Code for other associates may be made by the Chief Legal Officer or Chief Compliance Officer.

XII. Reporting and Accountability

All associates are required to promptly report possible violations of the Code. Failure to do so is itself a violation of the Code. Possible violations may be reported directly to the Chief Legal Officer or Chief Compliance Officer, or via the Company's secure reporting system hosted by EthicsPoint, through which associates may choose to remain anonymous. The EthicsPoint reporting system is available 24-hours a day and can be accessed by phone or online.

We provide for the reporting mechanisms described above so that we can be made aware of any suspected wrongdoings and address them as quickly as possible. However, nothing in this Code is intended to prevent reports from being made in any other matter, including directly to federal or state law enforcement agencies when an associate has reasonable cause to believe that the violation of a federal or state statute has occurred. A report to law enforcement, regulatory, or administrative agencies may be made instead of, or in addition to, a report directly to the Company's Chief Legal Officer or Chief Compliance Officer or through the EthicsPoint reporting system.

Reported violations or possible violations involving directors or executive officers will be investigated at the direction of the Audit Committee. Violations or possible violations involving all other associates will be investigated at the direction of the Chief Legal Officer. All associates are expected to cooperate in any investigation of a reported violation. If after investigating the matter it is determined that a violation has occurred, the Company will take such disciplinary or preventative action as it deems appropriate, as advised by the Audit Committee in the case of a director or executive officer, or the Chief Legal Officer in the case of any other associate.

The Audit Committee may refer any matter it deems appropriate to the Board for consideration and determination by the Board in lieu of the committee.

The Company strictly prohibits and does not tolerate retaliation against any person that reports a violation or possible violation of this Code or that otherwise cooperates in an investigation of a possible violation. Retaliation is a violation of the Code and will result in disciplinary action, up to and including termination of employment.

XIII. Acknowledgment of Receipt and Review; Questions

On an annual basis, associates will receive a copy of this Code and must acknowledge that they have read and understand the Code and will comply with it.

Any questions relating to how this Code should be interpreted or applied should be addressed to the Chief Legal Officer or Chief Compliance Officer.