

# Artisan Partners Proxy Voting Policy

August 2026 vs. August 2024: housekeeping, not policy

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Artisan Partners Limited Partnership  
Proxy Voting Policy, including Appendix A voting guidelines  
August 2026 edition compared with the August 2024 edition

*Across 28 pages of detailed voting guidelines, not one voting position changed. The differences are a retired strategy, a retired research vendor and a tidier sentence about par value.*

Source: the two published policy documents, read in full. Neither carries a printed revision date; the dates above are taken from the PDF file properties. Every quotation below is verbatim.  
[proxyvotesnow.com](https://proxyvotesnow.com)

## The finding: this is an immaterial year

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**The two editions are 96% word-for-word identical, and the differences that remain do not change how Artisan would vote on any resolution. This is a genuine and useful result rather than an absence of one: Artisan publishes an unusually detailed rule book, and it left the rule book alone for two years.**

There are exactly four substantive differences, and three of them are consequences of the same underlying event - Artisan retired one investment strategy and added another.

- One proxy research vendor was dropped. ZD Proxy Shareholder Services Ltd, which alongside Glass Lewis supplemented ISS, is no longer engaged.
- The China Post-Venture strategy was replaced by EMSights Capital Group in the two places where Artisan's guidelines vary by investment team.
- Two sentences about par value were merged into one, with no change of position.
- A bullet describing the Proxy Voting Committee's duties was re-ordered, with no change of wording.

### Direction of travel

None. Nothing tightened, nothing loosened. The numerical tests - 75% attendance, the pledging trigger, the proxy access thresholds, the dilution and burn-rate tests in equity plans - are all untouched, as is the case-by-case framework for environmental and social proposals.

## 1. One research vendor dropped

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**Artisan uses ISS as its proxy administrator and for research, and has historically bought second opinions from two other firms. It now buys one.**

### Who provides voting research

#### 2024:

*"In addition to ISS, Artisan Partners has engaged additional service providers, Glass, Lewis & Co. (GL) and ZD Proxy Shareholder Services Ltd. (ZD), to perform research and make recommendations to Artisan Partners as to particular shareholder votes being solicited."*

#### 2026:

*"In addition to ISS, Artisan Partners has engaged an additional service provider Glass, Lewis & Co. (GL) to perform research and make recommendations to Artisan Partners as to particular shareholder votes being solicited."*

ZD Proxy Shareholder Services is a China-market specialist, and its removal sits alongside the retirement of the China Post-Venture strategy described below. The conflicts-of-interest test Artisan applies to its research providers survives unchanged, but is now measured against two firms rather than three: the Committee checks whether a recommendation comes "from ISS or GL" and whether the provider "has a relationship with the issuer that could present a conflict," and if "none of the vendors meet these requirements" the Committee decides the vote itself. Losing one of three independent sources modestly narrows that cross-check.

## 2. A strategy swapped in two team-specific rules

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Artisan's guidelines are unusual in one respect worth knowing about: on two issues, different Artisan investment teams vote different ways by design. Both lists were updated for the same personnel change and neither changed in principle.

### Cumulative voting - which teams vote which way

#### 2024:

"AGAINST - Sustainable Emerging Markets, Global Equity, International Small-Mid, U.S. Value; FOR - International Value, Global Value; and CASE-BY-CASE - Growth, Antero Peak Group, Developing World, China Post-Venture."

#### 2026:

"AGAINST - Sustainable Emerging Markets, Global Equity, International Small-Mid, U.S. Value; FOR - International Value, Global Value; CASE-BY-CASE - Growth, Antero Peak Group, Developing World, EMSights Capital Group."

### Say-on-pay frequency - which teams prefer annual votes

#### 2024:

"One Year - U.S. Value, International Value, Global Value, Global Equity, International Small-Mid, Growth, Antero Peak Group, Developing World; Two Years - Sustainable Emerging Markets, China Post-Venture."

#### 2026:

"One Year - U.S. Value, International Value, Global Value, Global Equity, International Small-Mid, Growth, Antero Peak Group, Developing World, EMSights Capital Group; Two Years - Sustainable Emerging Markets."

China Post-Venture drops out of both lists; EMSights Capital Group, Artisan's emerging-markets debt team, takes its place. On cumulative voting EMSights inherits the case-by-case position; on say-on-pay frequency it joins the annual-vote camp rather than the biennial one, which leaves Sustainable Emerging Markets as the only Artisan strategy preferring a two-year cycle. Neither the categories nor any other team's assignment changed.

### Worth knowing

This per-strategy structure means "how does Artisan vote?" has no single answer on these two items. A holder of an Artisan international value fund and a holder of an Artisan global equity fund will see opposite votes on the same cumulative-voting resolution, by policy, and that remains true in 2026.

### 3. The par value tidy-up

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The one edit that looks like a change of guidance is not one.

#### Adjustments to par value of common stock

2024:

"Vote FOR management proposals to reduce the par value of common stock ... Vote FOR management proposals to eliminate par value."

2026:

"Vote FOR management proposals to reduce or eliminate the par value of common stock ..."

A free-standing sentence was folded into the preceding one. The consequence is that the anti-takeover carve-out, which previously governed only reductions and increases in par value, now governs eliminations as well - Artisan will vote for them "unless the action is being taken to facilitate an anti-takeover device or some other negative corporate governance action." That is arguably a marginal tightening, but it is a tidying of drafting rather than a decision, and no realistic ballot turns on it.

## 4. What did not change

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**Everything that determines a vote. Listing the main tests is the most useful thing this report can do, because it establishes that the 2026 rule book is the 2024 rule book.**

- Director attendance: still 75%, with the same exceptions - illness, company business, other circumstances outside the director's control, telephone participation, and a director who missed only one meeting or one day's meetings. Chronic unjustified absence still also draws votes against the nominating or governance committee or the full board.
- Share pledging by directors: still a case-by-case trigger where a large portion of shares is pledged measured against shares outstanding, market value or trading volume.
- Poison pills: dead-hand and slow-hand pills still draw votes against the directors responsible; ratification proposals are still assessed on their terms.
- Proxy access: still case-by-case on management proposals to adopt it.
- Say-on-pay and compensation plans: the evaluation framework is unchanged.
- Environmental, climate and social shareholder proposals: still case-by-case on the same list of considerations - whether the matter is better dealt with by legislation or regulation, whether the company has already responded appropriately, whether the request is "unduly burdensome (scope or timeframe) or overly prescriptive," how the company compares with industry standard practice, and whether there are significant controversies, fines, penalties or litigation.
- Conflicts of interest: the Proxy Voting Committee still decides Identified Issuer and Discretionary Votes where a conflict exists, still acts by any two members, and the client-policy override is unchanged.

### **The bottom line**

If you were looking for Artisan's response to the 2025 shift in US proxy-voting politics - the retreat from diversity language, the re-framing of shareholder proposals, the softening of say-on-pay commitments seen elsewhere - it is not in this document. Artisan republished its guidelines in August 2026 with the positions it held in August 2024. For an investor, the useful conclusion is that Artisan's voting behaviour should be judged on its record, because its stated rules did not move.