

Artisan Partners

Proxy Voting Policy Evolution: 2015-2026

Analysis of 6 policy versions across 5 revision cycles

Based on archived versions from the Wayback Machine
and Artisan Partners's public website

Prepared March 2026

Executive Summary

This report analyzes 6 versions of Artisan Partners's proxy voting guidelines spanning 2015-2026. Over this period, the guidelines grew from 24 pages to 28 pages and the number of identifiable policy statements grew from 87 to 88. Policy revisions were detected in 5 of the 5 year-over-year transitions examined.

Over the 2015-2026 period, Artisan Partners's proxy voting guidelines have maintained a relatively consistent scope while undergoing targeted revisions in specific governance areas. The most notable expansion has been in Board Composition & Diversity, reflecting evolving governance priorities.

The most significant revision occurred in 2023 (compared to 2017), with 5% textual similarity, 4 new statements added, and 12 removed. A second major revision occurred in 2017. These inflection points mark the key moments when Artisan Partners substantively rethought its governance approach.

Key Observations

- Board Composition & Diversity: Significantly expanded from 10 to 21 keyword references, indicating growing governance attention to this area.
- Climate & Sustainability: Relatively stable (10 -> 8 references), suggesting consistent governance priorities in this area
- Executive Compensation: Relatively stable (73 -> 94 references), suggesting consistent governance priorities in this area
- Shareholder Rights & Proposals: Relatively stable (25 -> 27 references), suggesting consistent governance priorities in this area
- Board Independence & Oversight: Relatively stable (5 -> 7 references), suggesting consistent governance priorities in this area
- Human Capital Management: Relatively stable (19 -> 17 references), suggesting consistent governance priorities in this area
- Voting Approach & Engagement: Relatively stable (33 -> 31 references), suggesting consistent governance priorities in this area

Year-by-Year Policy Changes

2015

Document: 24 pages, 191 KB, approximately 11,349 words, 87 policy statements identified.

2017

Document: 25 pages, 177 KB, approximately 11,468 words, 88 policy statements identified.

A major restructuring or rewrite occurred compared to the 2015 edition (44% textual similarity). 1 policy statements were modified, 2 added, and 1 removed.

Notable Language Changes:

2015:

"Director Nominees in Contested Elections --Votes in a contested election of directors should be decided on a CASE -BY-CASE basis, with shareholders determining which directors are best suited to add value for shareholders, considering the following factors, as applicable: - Performance of the company relative to its peers - Strategic plans of the incumbents and the dissidents - Independence of..."

2017:

"Direct or Nominees in Contested Elections -- Votes in a contested election of directors should be decided on a CASE- BY-CASE basis, with shareholders determining which directors are best suited to add value for shareholders, considering the following factors, as applicable: - Performance of the company relative to its peers - Strategic plans of the incumbents and the dissidents - Independence of..."

2023

Document: 27 pages, 320 KB, approximately 13,257 words, 80 policy statements identified.

A major restructuring or rewrite occurred compared to the 2017 edition (5% textual similarity). 14 policy statements were modified, 4 added, and 12 removed.

Key changes include: systematic replacement of 'vote against' with 'not support' (6 instances); introduction of ethnic diversity references. This revision represents a significant inflection point in Artisan Partners's governance approach.

Notable Language Changes:

2017:

"Reverse Stock Splits --Vote FOR management proposals to implement a reverse stock split when the number of authorized shares will be proportionately reduced or to avoid delisting."

2023:

"Stock Splits --Vote FOR management proposals to implement a stock split when there is no dilution to existing shareholders."

2017:

"A Proxy Administrator shall review the research and vote recommendations . - For all votes relating to routine or corporate administrative items (as identified in the Guidelines) : o the Proxy Administrator shall confirm with ISS that the vote will be cast in accordance with the Guidelines."

2023:

"A Proxy Administrator shall review the research and vote recommendations . - For all votes relating to routine or corporate administrative items (as identified in the Guidelines) : o the Proxy Administrator shall confirm with ISS that the vote will be cast in accordance with the Guidelines."

2024

Document: 0 pages, 338 KB, approximately 0 words, 0 policy statements identified.

The file changed from 2023 (different hash), but full text extraction was not available for detailed comparison.

2025

Document: 0 pages, 262 KB, approximately 0 words, 0 policy statements identified.

The file changed from 2024 (different hash), but full text extraction was not available for detailed comparison.

2026

Document: 28 pages, 277 KB, approximately 12,676 words, 88 policy statements identified.

The file changed from 2025 (different hash), but full text extraction was not available for detailed comparison.

Thematic Evolution: Board Composition & Diversity

Artisan Partners's attention to board composition & diversity grew significantly over the 2015-2026 period, from 10 keyword references in 2015 to 21 in 2026. This expansion indicates that board composition & diversity has become an increasingly important governance consideration for Artisan Partners.

2015 (10 references)

"Term Limits --Vote AGAINST proposals to limit the tenure of outside directors. 12."

2017 (10 references)

"Term Limits --Vote AGAINST proposals to limit the tenure of outside directors. 12."

2023 (19 references)

"Director Nominees in Contested Elections-- Votes in a contested election of directors should be decided on a CASE-BY-CASE basis, with shareholders determining which directors are best suited to add value for shareholders, considering the following factors, as applicable: - Performance of the company relative to its peers - Strategic plans of the incumbents and the dissidents - Independence..."

[Significant language shift from prior year]

2026 (21 references)

"In addition, if the director missed only one meeting or one day's meetings, votes should not be WITHHELD/AGAINST even if such absence reduced the director's attendance below 75%; o In the case of chronic poor attendance without justification, in addition to voting WITHHOLD/AGAINST the director nominee, generally vote WITHHOLD/AGAINST from members of the nominating or governance committees or the..."

[Significant language shift from prior year]

Why This Matters

Board composition and diversity language in proxy voting guidelines is one of the most politically sensitive areas, directly affecting how asset managers evaluate director nominees. Changes in this area signal how Artisan Partners balances skills-based evaluation against demographic diversity expectations.

Thematic Evolution: Executive Compensation

Artisan Partners's coverage of executive compensation remained relatively consistent across the 2015-2026 period (73 to 94 keyword references), suggesting this represents a stable, mature area of Artisan Partners's governance framework.

2015 (73 references)

"Executive Death Benefits (Golden C offins) --Vote FOR proposals calling companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the company to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in force of unvested equity grants,..."

2017 (71 references)

"Executive Death Benefits (Golden Coffins)-- Vote FOR proposals calling companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the company to make payments or awards following the death of a senior executive in the form of unear ned salary or bonuses, accelerated vesting or the continuation in force of unvested equity grants,..."

2023 (76 references)

"Executive Death Benefits (Golden Coffins) --Vote FOR proposals c alling comp anies to adopt a policy of obtaining shareholder approval for any future agreements and co rporate policies that could obli ge the company to make payments or awards f ollowi ng the death of a senior executive in the form of unearned salary or bonus es, acceler ated vesting or the cont inuation in force of unvested equity..."

2026 (94 references)

"Executive Death Benefits (Golden Coffins)-- Vote FOR proposals calling for companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the company to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in force of unvested equity..."

Why This Matters

Executive compensation language directly affects how Artisan Partners votes on say-on-pay proposals and equity plan approvals - among the most common and consequential proxy votes. Evolving expectations here have immediate practical implications for corporate boards and compensation committees.

Thematic Evolution: Shareholder Rights & Proposals

Artisan Partners's coverage of shareholder rights & proposals remained relatively consistent across the 2015-2026 period (25 to 27 keyword references), suggesting this represents a stable, mature area of Artisan Partners's governance framework.

2015 (25 references)

"Issue Stock for Use with Rights Plan --Vote AGAINST proposals that increase authorized common stock for the explicit purpose of implementing a shareholder rights plan (poison pill). 6."

2017 (28 references)

"Issue Stock for Use with Rights Plan --Vote AGAINST proposals that increase authorized common stock for the explicit purpose of implementing a shareholder rights plan (poison pill). 6."

2023 (22 references)

"Issue Stock for Use with Rights Plan --Vote AGAINST proposals t hat increase authori zed common stock for the explicit purpose of implementing a shareholder rights plan (poison pill). 6."

2026 (27 references)

"Issue Stock for Use with Rights Plan --Vote AGAINST proposals that increase authorized common stock for the explicit purpose of implementing a shareholder rights plan (poison pill). 6."

Thematic Evolution: Human Capital Management

Artisan Partners's coverage of human capital management remained relatively consistent across the 2015-2026 period (19 to 17 keyword references), suggesting this represents a stable, mature area of Artisan Partners's governance framework.

2015 (19 references)

"Stock Plans in Lieu of Cash --Vote FOR plans which provide a dollar -for-dollar cash for stock exchange for non-employee director plans only. 2."

2017 (19 references)

"Stock Plans in Lieu of Cash --Vote FOR plans which provide a dollar -for-dollar cash for stock exchange for non-employee director plans only. 2."

2023 (11 references)

"Stock Plans in Lieu of Cash --Vote FOR plans which provide a dollar- for-dollar cash for stock exchange for non-employee director plans only. 2."

2026 (17 references)

"Stock Plans in Lieu of Cash --Vote FOR plans which provide a dollar -for-dollar cash for stock exchange for non-employee director plans only."

Thematic Evolution: Voting Approach & Engagement

Artisan Partners's coverage of voting approach & engagement remained relatively consistent across the 2015-2026 period (33 to 31 keyword references), suggesting this represents a stable, mature area of Artisan Partners's governance framework.

2015 (33 references)

"Adjourn Meeting --Vote AGAINST proposals to provide management with the authority to adjourn an annual or special meeting absent compelling reasons to support the proposal."

2017 (32 references)

"Amend Quorum Requirements --Vote AGAINST proposals to reduce quorum requirements for shareholder meetings below a majority of the shares outstanding unless there are compelling reasons to support the proposal. 3."

[Significant language shift from prior year]

2023 (26 references)

"Amend Quorum Requirements --Vote AGAINST proposals to reduce quorum requirements for shareholder meetings below a majority of the shares outstanding unless there are compelling reasons to support the proposal. 3."

2026 (31 references)

"Amend Quorum Requirements --Vote AGAINST proposals to reduce quorum requirements for shareholder meetings below a majority of the shares outstanding unless there are compelling reasons to support the proposal. 3."

Why This Matters

The evolution of Artisan Partners's voting approach and engagement language is foundational - it shapes how every other governance topic is addressed. Shifts from prescriptive to principles-based, or from adversarial to collaborative, affect the entire stewardship posture.

Overall Assessment

Over 6 versions spanning 2015-2026, Artisan Partners's proxy voting guidelines reveal a pattern of active evolution. Of the 5 year-over-year transitions examined, 5 involved policy changes. The evolution of these guidelines provides a window into how one of the industry's institutional investors has adapted its governance expectations in response to changing market conditions, regulatory developments, and stakeholder demands.

The pace of change accelerated in the latter half of the period, with more revisions in recent years (3 changes in 2024-2026 vs 2 in 2015-2023). This acceleration likely reflects increasing regulatory and market attention to proxy voting, the rise and subsequent recalibration of ESG-focused stewardship, and growing political scrutiny of institutional investors' governance role.

1. Evolving Governance Priorities

The thematic analysis reveals expanded emphasis on Board Composition & Diversity (10->21 refs). These shifts map the changing landscape of Artisan Partners's governance priorities and provide companies with a roadmap for understanding what governance areas will receive the most scrutiny going forward.

2. Revision Patterns and Inflection Points

The most significant revision years were 2023, 2017. These inflection points often correspond to external catalysts: changes in the regulatory environment, major governance failures in the market, or shifts in the political landscape around institutional stewardship. Understanding when and why an asset manager revises its guidelines helps governance professionals anticipate future changes.

3. Current Governance Priorities

As of the 2026 edition, Artisan Partners's governance priorities ranked by emphasis are: Executive Compensation (94 refs); Voting Approach & Engagement (31 refs); Shareholder Rights & Proposals (27 refs); Board Composition & Diversity (21 refs); Human Capital Management (17 refs); Climate & Sustainability (8 refs). Companies engaging with Artisan Partners should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of Artisan Partners's proxy voting guidelines over 2015-2026 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate Artisan Partners's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2015	24	191 KB	11,349	87	Wayback Machine
2017	25	177 KB	11,468	88	Wayback Machine
2023	27	320 KB	13,257	80	Wayback Machine
2024	0	338 KB	0	0	Wayback Machine
2025	0	262 KB	0	0	Wayback Machine
2026	28	277 KB	12,676	88	Live URL