



Artisan Developing World Strategy

Investment Process

The investment team seeks to capitalize on opportunities in developing world economies by investing in companies that compound business value over a market cycle, while mitigating the volatility of returns.

Fundamental Stock Selection—Business Value Compounding

Business value compounding is a robust concept that embeds the importance of how growth is achieved.

- The team seeks to emphasize companies exposed to domestic demand trends in the developing world.
- The team emphasizes financially sound, free cash-flow generative companies not predicated on financial leverage that are less likely to impair capital during periods of duress.
- The team prefers companies where changing business conditions are not disruptive to the trajectory or pace of business value creation.

Risk Management—Holistic Volatility Mitigation

The team aims to mitigate volatility inherent in the developing world by targeting multiple dimensions of risk.

- The team employs a flexible opportunity set to reduce correlations and transcend limitations of index construction.
- It also implements a repeatable framework for mitigating currency volatility.

Developing World Team

- Lewis Kaufman is the founding portfolio manager of the Artisan Partners Developing World Team.
- All team members have extensive experience in emerging markets and conduct fundamental analysis as generalists.
- Located in San Francisco.

Managed by
Artisan Partners
Developing World Team

Portfolio Manager
Lewis S. Kaufman, CFA

Inception Date
1 July 2015





Lewis S. Kaufman, CFA, is a managing director of Artisan Partners and founding portfolio manager of the Developing World team. Prior to joining Artisan Partners in February 2015, Mr. Kaufman was a managing director and portfolio manager for Thornburg Investment Management, where he managed the Developing World Strategy from its inception in 2009 through January 2015. Mr. Kaufman also co-managed the International ADR Strategy from 2007 to 2013, after joining Thornburg in 2005 as an associate portfolio manager. Prior to joining Thornburg, Mr. Kaufman held various investment-related positions with Morgan Stanley and Citigroup. Mr. Kaufman graduated cum laude with a bachelor's degree in English from Colgate University and holds a master's degree in Business Administration from Duke University Fuqua School of Business.

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 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 material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

Artisan Partners is an independent investment management firm focused on providing high value-added, active investment strategies to sophisticated clients globally. Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APLP and APUK are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

Artisan Partners is not registered, authorized or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorized or lawful. Further limitations on the availability of products or services described herein may be imposed.

In no event shall Artisan Partners have any liability for direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) losses or any other damages resulting from the use of this material.

This material is only intended for Professional Investors as defined in the MiFID Directive or investors which meet other requirements for institutional investors applicable in the jurisdiction where this material is received. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP#: OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS.

Australia: This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ABN 153 777 292) and APUK (ABN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia.

Bailiwick of Guernsey: The financial services referred to in this material and this document are not being made available in the Bailiwick of Guernsey (Guernsey) to more than 50 persons in Guernsey and the financial services may not be accepted by more than 50 persons in Guernsey.

Canada: This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conduct activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws.

For Institutional Investors Only—Not for Onward Distribution

© 2017 Artisan Partners. All rights reserved.