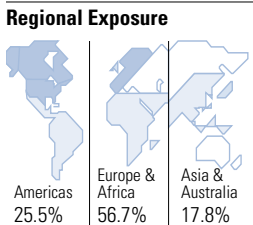
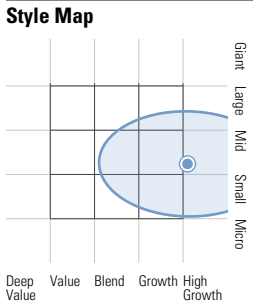


Artisan International Small-Mid Instl

APHJX

Morningstar Analyst Rating
 Silver
 6 Sep 2020
 18:18, UTC-0500

Morningstar Category US Fund Foreign Small/Mid Growth	Category Index MSCI World Ex USA SMID NR USD	Total Assets 2,746 Mil USD	Inception Date 04/12/16	Domicile USA	Currency USD	Morningstar Rating ★★★★
---	--	---	-----------------------------------	------------------------	------------------------	-----------------------------------



People

Rezo Kanovich	10/18
Total Named Managers	1

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Performance 08/31/20		
											Growth of 10,000 Annualized USD	Value USD	Ret %
											Fund	15,856	11.08
											Category	15,145	9.93
											Index	13,335	6.78
											▼ Full Manager Change ▽ Partial Manager Change ■ Bear Market Morningstar Rating ★★★★★ ★★★★ ★★★ ★★ ★		
											Quartile Rank in Category		
											Percentile Rank in Category		
											# of Funds in Category		
											Total Return USD		
											+/- Category		
											+/- Index		
											Process		
											Equity Style Box		
											Asset Allocation		
											● Stock ● Bond ● Cash ● Other		
											Super Sector		
											→ Defensive ⚡ Sensitive 🏗 Cyclical		
											Price TER/OGC		

An experienced, proven manager makes for a compelling offering.

Analyst View

Jack Shannon, Analyst

Morningstar Analyst Rating

Morningstar Pillars

Process Page 2-3		Above Average
Performance Page 4		Above Average
People Page 5		Above Average
Parent Page 6		Above Average
Price Page 7		Above Average

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum



Sep 06, 2020 | A strong managerial track record and proven process for identifying transformational businesses earn Artisan International Small-Mid a Morningstar Analyst Rating of Silver for its cheapest share class and Bronze for its more expensive shares.

Manager Rezo Kanovich's track record is as impressive as it gets. He came to Artisan from Oppenheimer, where he successfully managed Invesco Oppenheimer International Small-Mid Company OSMAX for seven years before leaving for Artisan in October 2018. Under his direction, the fund's A shares returned 17.7% annualized compared with 8.2% and 10.6% for the MSCI All Country World ex USA SMID and the average foreign small/mid-growth Morningstar Category peer, respectively. At the time of his departure, the fund held a Bronze rating.

Kanovich's approach to searching for disruptive companies differentiates itself. A set of structural growth themes guides the team's efforts. Although the themes themselves, such as artificial intelligence and cloud computing, are fairly

commonplace among growth managers, the team gains an edge with its deep bottom-up research. Global meetings with company management and research and development groups help the team gauge which firms are poised to create transformational change within an industry. Importantly, the team does not focus solely on a company's potential; it wants to see tangible success as well. It looks for companies that deliver high returns on capital while maintaining low leverage levels, a key aspect that enables the strategy to hold up better in down markets than other high-growth peers.

Kanovich is supported by a small but capable group of three analysts. The team is committed to the strategy; two of the three made up his entire research team at Oppenheimer, and they opted to join him at Artisan despite Oppenheimer offering them expanded roles to stay. Since joining Artisan, the team continues to impress. The Investor shares' 16.8% annualized return through August 2020 beats the 4.7% and 11.7% of the index and category average, respectively.



Artisan International Small-Mid Instl

APHJX

Morningstar Analyst Rating
 Silver
 6 Sep 2020
 18:18, UTC-0500

Process: Approach

Morningstar Category
 US Fund Foreign Small/Mid Growth

Category Index
 MSCI World Ex USA SMID NR
 USD

Index Proxy

Looking for disruptors.

Process Pillar

Above Average

Sep 06, 2020 | A patient, research-heavy approach to identifying disruptive companies merits an Above Average Process rating.

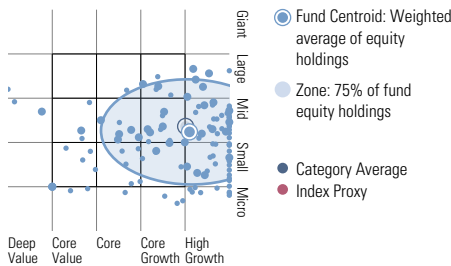
Rezo Kanovich's background shaped his approach to investing. His years in healthcare consulting opened his eyes to both the pace and depth at which new technologies can disrupt existing

businesses and products. He applies that experience to his investing approach, looking for companies that are poised to grow because of structural industry changes. He and his team identify major growth trends that they expect to dislocate legacy business models. These include themes like artificial intelligence, biotherapeutics, and next-generation auto technology.

While the themes are similar to those cited by other growth managers, this strategy separates itself by the depth of its research. The team wants to fully understand which companies are

solving an industry's cutting edge problems. This means travelling the world to meet with company executives, research and development personnel, and other relevant parties to understand how their firms are positioned to shake up the industry. Kanovich does not seek growth for growth's sake. He wants companies that have high or improving returns on capital and low debt with unique business models and proven management teams. Ultimately, the team looks to identify stocks that can double in value over a five-year horizon.

Equity Style Box 06/30/2020



Style Box Factors 06/30/2020

Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	13.7	11.0	18.4	—
Mid	53.5	56.0	50.0	—
Small/Micro	32.8	33.0	31.6	—
Avg Market Cap Bil USD	3.8	3.0	3.6	—

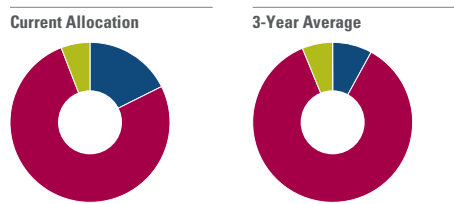
Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	32.2	24.4	26.6	—
Price/Book	3.6	3.0	2.7	—
Price/Sales	2.1	2.4	1.7	—
Price/Cash Flow	17.3	12.9	12.1	—
Dividend Yield	1.3	1.4	1.9	—

Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	11.2	14.2	11.2	—
Historical Earnings %	6.8	14.3	4.4	—
Sales %	6.2	0.8	7.7	—
Cash Flow %	3.4	8.0	10.0	—
Book-Value %	6.1	0.8	9.2	—

Income

	Fund	3-Yr Avg	Category	Proxy
SEC Yield	—	—	—	—
30-day Unsubsidized Yield	—	—	—	—

Asset Allocation 06/30/2020



Regional Exposure 06/30/2020

Market Type	Equity %	Fund	3-Yr Avg	Category	Proxy
Developed		96.9	96.8	90.0	—
Emerging		3.1	3.2	10.0	—

Top 5 Countries	Equity %	Fund	3-Yr Avg	Category	Proxy
United States		18.7	8.5	2.4	—
Japan		16.7	13.9	22.7	—
United Kingdom		16.2	14.5	15.9	—
Switzerland		8.2	5.9	5.2	—
Germany		7.6	10.9	7.2	—

Economic Moat 06/30/2020

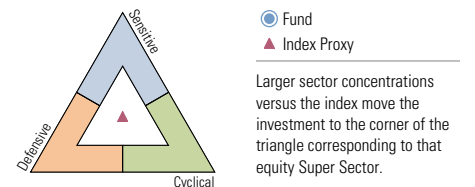
Moat Rating	Fund	3-Yr Avg	Category	Proxy
Wide Moat	8.8	5.5	21.9	—
Narrow Moat	62.5	26.9	58.3	—
No Moat	28.7	67.6	19.8	—
Coverage Ratio	22.1	12.3	15.9	—

Key Ratios 06/30/2020

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	8.0	11.1	13.1	—
ROA %	2.3	5.2	8.1	—
Debt/Total Capital %	21.1	28.7	24.9	—
ROE %	8.6	13.8	16.0	—

Assets %	Fund	3-Yr Avg	Category	Proxy
U.S. Equities	17.6	8.0	2.3	—
Non-U.S. Equities	76.5	85.8	94.6	—
Bonds	0.0	0.0	0.0	—
Cash	5.9	6.1	2.9	—
Other	0.0	0.0	0.1	—

Sector Delta 06/30/2020



Equity Sector Breakdown 06/30/2020

Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	34.8	25.4	24.7	—
Consumer Defensive	6.8	6.1	6.0	—
Healthcare	28.0	19.1	17.9	—
Utilities	0.0	0.2	0.8	—
Sensitive	51.2	48.6	47.2	—
Communication Serv.	2.6	4.5	5.5	—
Energy	0.0	0.0	1.0	—
Industrials	22.4	16.4	20.4	—
Technology	26.3	27.7	20.3	—
Cyclical	14.0	26.0	28.1	—
Basic Materials	3.4	5.1	5.6	—
Consumer Cyclical	6.2	9.2	10.9	—
Financial Services	3.4	9.8	8.0	—
Real Estate	1.0	2.0	3.6	—

© Morningstar 2020. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions presented herein do not constitute investment advice; are provided solely for informational purposes and therefore are not an offer to buy or sell a security; and are not warranted to be correct, complete or accurate. The opinions expressed are as of the date written and are subject to change without notice. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, the information, data, analyses or opinions or their use. The information contained herein is the proprietary property of Morningstar and may not be reproduced, in whole or in part, or used in any manner, without the prior written consent of Morningstar. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission.



Artisan International Small-Mid Instl

APHJX

Morningstar Analyst Rating
 Silver
 6 Sep 2020
 18:18, UTC-0500

Process: Portfolio

Morningstar Category
 US Fund Foreign Small/Mid Growth

Category Index
 MSCI World Ex USA SMID NR
Index Proxy
 USD

Betting on healthcare and technology's continued disruption.

Process Pillar ● Above Average

Sep 06, 2020 | Rezo Kanovich and team believe there is no shortage of compelling investment opportunities among small- and mid-cap stocks. Not surprisingly, then, they are willing to spread their bets a bit, and the fund usually holds 100-150 stocks, with a maximum position size of 3%. Kanovich's healthcare background is evident in the

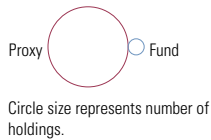
portfolio. Diagnostics technology and gene therapy, among others, are big areas of interest, and he has maintained a consistent overweighting in healthcare since he began his career at Oppenheimer. The portfolio's 28% healthcare stake as of June 30, including top-10 holdings MorphoSys AG MOR and Tecan Group TECN, dwarfed the MSCI ACWI ex USA SMID's 8%. Since finding disruptive growth companies is a priority, it is not surprising that an additional 26% of the fund is allocated to technology, including workplace software developer NICE NICE and semiconductor manufac-

turer Cree CREE.

Kanovich seeks stocks that are poised to grow, but he also wants them to be financially healthy. The portfolio's relative valuations, including price/earnings, price/sales, and price/book, are all typically higher than both the index and the average foreign large small/mid-growth category peer. But the fund's lower leverage levels and higher free cash flow yield compared with the index and peers help to assuage valuation concerns.

Similarity to Index Proxy —

Index Proxy Overlap



Number of Equity Holdings	
Fund	123
Index Proxy	3,063
Fund Overlap With Index Proxy	
Holdings Overlap	—
Asset Overlap	—

Largest Common Holdings

Fund % Proxy %

Largest Distinct Holdings

Fund %

Portfolio Holdings 06/30/20

Current Portfolio Date	Previous Portfolio Date	Equity Holdings	Bond Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
06/30/20	03/31/20	123	0	19%	56%

Top 10 Holdings	Country	Assets % 06/30/20	Assets % 03/31/20	Proxy % 06/30/20	First Bought	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret %
⊕ NICE Ltd ADR	ISR	2.84	3.18	—	12/18	2	★★★	Narrow	Technology	49.98
⊕ MorphoSys AG	DEU	2.29	2.43	—	12/18	3	—	—	Healthcare	-1.91
⊕ BlackRock Liquidity T-Fund Dollar	USA	1.98	1.13	—	—	—	—	—	—	—
⊕ Cree Inc	USA	1.94	1.57	—	12/18	<1	—	—	Technology	46.98
⊕ Azbil Corp	JPN	1.92	2.10	—	09/18	5	—	—	Industrials	24.72
⊕ Fidelity Treasury Portfolio - Inst Shares	—	1.92	1.10	—	—	—	—	—	—	—
⊕ Federated Hermes Treasury Obl IS	USA	1.92	1.10	—	—	—	—	—	—	—
⊕ SG Holdings Co Ltd	JPN	1.91	2.20	—	12/18	3	—	—	Industrials	73.02
⊖ Tecan Group Ltd	CHE	1.83	2.55	—	12/18	3	—	—	Healthcare	72.73
⊕ Neles Corp	FIN	1.74	1.39	—	12/18	2	—	—	Industrials	-0.91

Change since last portfolio: ⊕ Increase ⊖ Decrease ✨ New

New Holdings Largest Purchases

Symbol	% Assets	Sector
WNS (Holdings) Ltd ADR	1.02	Technology
Davide De Campari	0.78	Healthcare
Hypoport AG	0.76	Healthcare
Techmatrix Corp	0.49	Technology
Balfour Beatty PLC	0.43	Industrials

Eliminated Holdings Largest Sales

Symbol	% Assets	Sector
Davide Campari-Milano SpA	1.06	Healthcare
FUJI Soft Inc	0.90	Technology
Hypoport AG	0.81	Healthcare
Yamaha Corp	0.72	Industrials
Thule Group AB	0.56	Industrials

Largest Position Changes

Symbol	Current %	Prior %
⊕ BlackRock Liquidity T-Fund Dollar	1.98	1.13
✨ Fidelity Treasury Portfolio - Inst Shares - Fund	1.92	1.10
⊕ Federated Hermes Treasury Obl IS	1.92	1.10
⊕ Rotork PLC	1.30	0.35
⊕ Alcon Inc	1.20	0.17

Artisan International Small-Mid Instl

APHJX

Morningstar Analyst Rating
 Silver
 6 Sep 2020
 18:18, UTC-0500

Performance

Morningstar Category
 US Fund Foreign Small/Mid Growth

Category Index
 MSCI World Ex USA SMID NR USD

Continuing an impressive run.

Performance Pillar

Sep 06, 2020 | Rezo Kanovich continues to post impressive results following his move from Oppenheimer to Artisan. He managed Invesco Oppenheimer International Small-Mid Company OSMAX for nearly seven years, posting significantly higher absolute and risk-adjusted returns than relevant indexes and competitors. The A shares returned

17.7% annualized over his tenure from January 2012 to September 2018, compared to 8.2% for its MSCI ACWI ex USA SMID benchmark. His outperformance is not just a product of being measured against a nongrowth benchmark; the portfolio significantly outperformed the MSCI ACWI Ex USA SMID Growth as well.

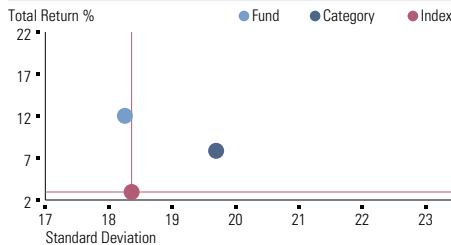
Since Kanovich took over at Artisan in October 2018, the fund has significantly distanced itself from its benchmark and foreign small/mid-growth category peers. Its 16.8% annualized return through August 2020 meaningfully exceeded

the 4.7% and 11.7% of the index and average peer, respectively. The portfolio's overweightings in healthcare and technology drive a lot of this strategy's historic outperformance. For example, it invested early in Argenx ARGX, a Belgium-based biotech firm whose stock appreciated nearly ten-fold since it was first purchased. Despite piling into healthcare and tech growth stocks, the portfolio has held up well in down markets, with its 82% downside-capture ratio far below the 97% peer average.

Morningstar Rating and Risk 08/31/2020

Period	Load-Adj Return %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	12.02	Above Avg	Below Avg	★★★★★
5 Years	—	—	—	—
10 Years	—	—	—	—
Overall Rating				★★★★★

3-Year Return and Risk Analysis 08/31/20

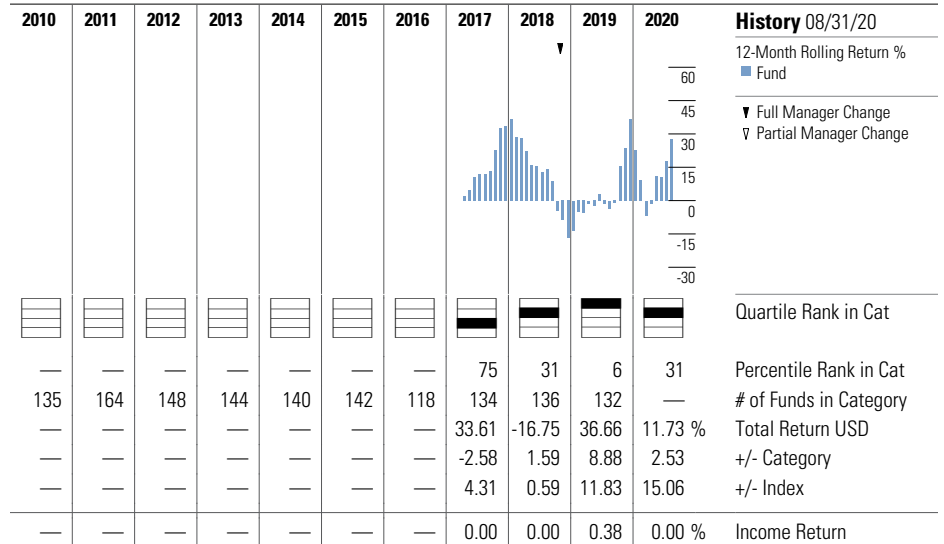


Return/Risk Analysis 08/31/2020

	Fund	Category	Index
Standard Deviation	18.26	19.69	18.36
Sharpe Ratio	0.62	0.39	0.14
R-Squared	85.00	83.67	—
Beta	1.04	1.11	—
Alpha	9.04	5.26	—

Maximum Drawdown

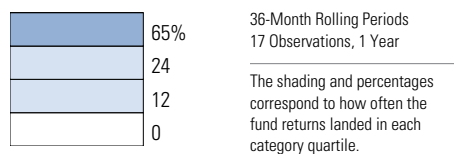
	Fund	Category	Index
Max Drawdown (%)	-20.75	-22.68	-20.96
Peak Date	02/18	02/18	02/18
Valley Date	12/18	12/18	12/18
Max Drawdown (Months)	11	11	11



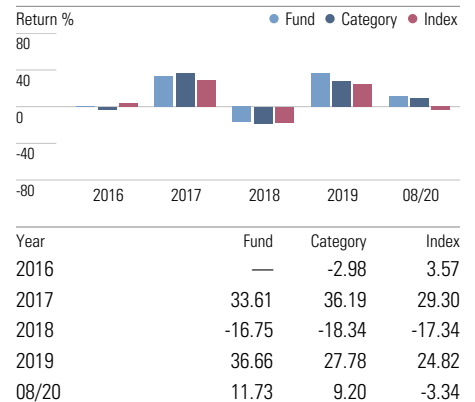
Trailing Returns (Annualized) 08/31/2020

	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	27.59	—	29	23.26	9.26
3 Years	12.02	—	15	7.86	2.54
5 Years	—	—	—	—	—
10 Years	—	—	—	—	—
Tenure 10/18	17.03	—	—	12.12	4.86
Inception 04/16	11.08	—	—	9.93	6.78

Rolling-Returns Summary 08/31/2020




Calendar Year Returns



Artisan International Small-Mid Instl

APHJX

Morningstar Analyst Rating
 Silver
 6 Sep 2020
 18:18, UTC-0500


People

Morningstar Category
 US Fund Foreign Small/Mid Growth

Category Index
 MSCI World Ex USA
 SMID NR USD

Skilled skipper with a capable team.

People Pillar

 Above Average

Sep 06, 2020 | Rezo Kanovich's impressive track record, built alongside a skilled, consistent team, merits an Above Average People rating.

Kanovich's background positions this fund favorably. He began his career in healthcare consulting, gaining insights into disruptive therapies and technologies along the way, ideas which

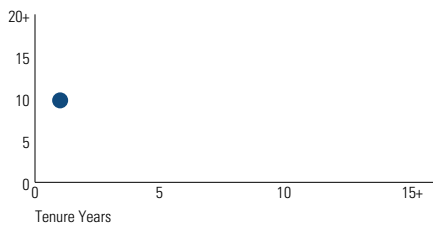
shape his portfolios to this day. He successfully led Invesco Oppenheimer International Small-Mid Company OSMAX from January 2012 till September 2018, when he left for Artisan. His decision to leave Oppenheimer was driven by a desire for greater autonomy, particularly around the strategy's capacity, which he now has at Artisan.

Kanovich has a strong history with his team. He is supported by a squad of three capable analysts, two of whom worked with him at Oppenheimer and followed him to Artisan rather than accept expanded roles at Oppenheimer. The third

analyst joined after impressing Kanovich with a self-directed research project on the future of automobile technology. The analysts are generalists in terms of sector responsibilities, which is reasonable given the thematic nature of the research. However, the team is small for a strategy that spans the globe and places such a large emphasis on travel for both idea discovery and due diligence. On top of that, the departure of any one analyst can have an unsettling impact.

Experience and Asset Load

Total AUM Bil USD in Funds Managed



Management Team

Number of Managers	Longest Tenure	5-Year Manager-Retention Rate (Firm-wide)	Largest Manager Investment in Fund
1	1.92 Years	96%	More than 1 Mil USD

Advisor
 Artisan Partners Limited Partnership

Subadvisor
 —

● Rezo Kanovich 10/18 to Present

Years of Experience 15	Investment in Fund More than 1 Mil USD
Fund AUM 9,754 Mil USD	Current Funds Managed 2

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil USD	Investment Mil USD	Turnover Ratio Avg	Tenure Ret %	Index Ret %
Old Westbury Small & Mid Cap Strat Fd	07/20to Present	1 of 14	7.01	None	—	5.75	4.80
Artisan International Small-Mid Fund	10/18to Present	Lead	2.75	>1	56	16.77	4.86

Artisan International Small-Mid Instl

APHJX

Morningstar Analyst Rating
 Silver
 6 Sep 2020
 18:18, UTC-0500

Parent

Morningstar Category
 US Fund Foreign Small/Mid Growth

Category Index
 MSCI World Ex USA SMID NR USD

A strong investment culture.

Parent Pillar

Above Average

Sep 26, 2019 | Artisan's autonomous team model has proved effective at attracting and retaining top investment talent. Eric Colson, who has been CEO since 2010, gives managers substantial freedom to execute their investment philosophies and structure their teams. As of August 2019, the firm had approximately \$112 billion under management

across nine teams. Performance across the lineup has been strong. Of the 11 strategies that have at least a 10-year track record, nine have beaten their benchmarks since inception.

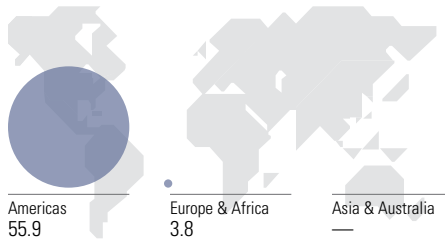
Three teams have joined since early 2014, and two of those reflect the firm's broadened lineup, which previously focused strictly on equities: One invests in high-yield debt, while another runs a thematically driven alternatives strategy. The third is an emerging-markets equity team, which further rounds out its equity offerings.

Artisan has so far demonstrated a sound

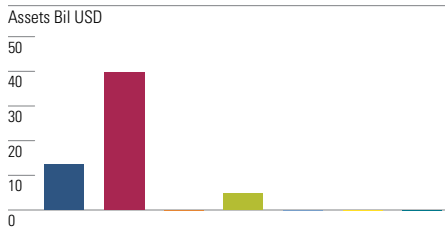
record of closing funds to preserve their flexibility and limit the chances of hurting performance. Two of the firm's 15 funds are closed to new investors, and five others have been closed in the past. Three were reopened between 2018 and 2019 after consecutive years of outflows.

Fees are a weakness here. On average, Artisan's funds rank in the 73rd percentile relative to similarly distributed peers. Despite generally strong performance, the current market environment suggests that low fees are a competitive advantage.

Assets By Region, By Domicile Bil USD



Asset Class Breakdown United States

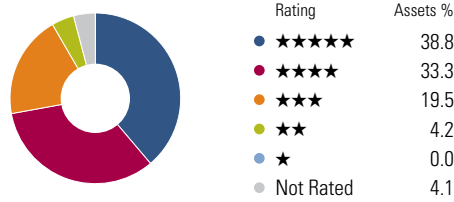


Asset Class	Assets Bil USD	Assets %
US Stock	12.8	23.0
Non-US Stock	38.6	69.0
Balanced	—	—
Taxable Bond	4.5	8.1
Municipal Bond	—	—
Alternative	—	—
Commodities	—	—
Total Assets	55.9	100.0

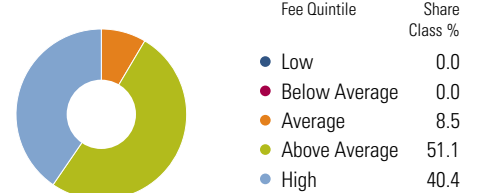
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	08/2020	Flows and Growth United States
0.7	0.4	2.9	6.3	-0.1	-5.1	-5.8	-3.2	-4.8	-1.8	—	Quarterly Net Flows USD
31.3	30.5	39.2	58.4	58.4	51.5	46.2	53.7	43.0	53.0	—	Growth Rate %
2.8	1.3	9.4	16.1	-0.1	-8.8	-11.3	-6.9	-8.9	-4.2	—	Net Flows USD Bil
0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.4	0.3	0.3	—	Total Net Assets USD Bil
											Growth Rate
											Industry Market Share

Fund Family Details United States

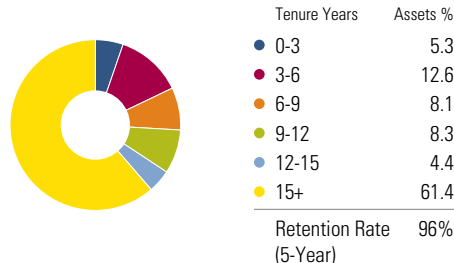
Morningstar Rating Breakdown



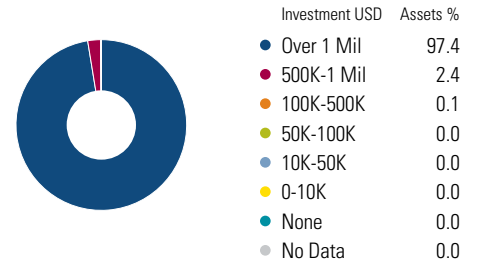
Fee Quintile Breakdown



Manager Tenure



Manager Ownership



© Morningstar 2020. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions presented herein do not constitute investment advice; are provided solely for informational purposes and therefore are not an offer to buy or sell a security; and are not warranted to be correct, complete or accurate. The opinions expressed are as of the date written and are subject to change without notice. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, the information, data, analyses or opinions or their use. The information contained herein is the proprietary property of Morningstar and may not be reproduced, in whole or in part, or used in any manner, without the prior written consent of Morningstar. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission.



Artisan International Small-Mid Instl

APHJX

Morningstar Analyst Rating
 Silver
 6 Sep 2020
 18:18, UTC-0500

Price

Morningstar Category
 US Fund Foreign Small/Mid Growth

Category Index
 MSCI World Ex USA SMID NR USD



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	08/2020
—	—	—	—	—	—	1.37	1.37	1.35	1.16	—
—	—	—	—	—	—	0.6	0.5	0.4	1.7	2.7
—	—	—	—	—	—	-0.3	-0.3	0.0	1.0	0.8

Expense History

TER/OGC %	Fund Size Bil USD	Net Flows Bil USD
—	—	—
—	—	—
—	—	—

Price Pillar

Sep 06, 2020 | It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's second-cheapest quintile. Based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Silver.

Expense Breakdown

Net Expense Ratio	%
Annual Report 09/30/19	1.16
Prospectus 02/01/20	1.15

Selected Components	%
Management Actual	1.05
12b-1 Fee	—
Brokerage Commission (% of Avg Net Assets)	0.15
Category Average	0.15
Tax Cost Ratio (3-Year)	4.95
Potential Capital Gains Exposure	7

Fee Level

Fee Level	Peer Group
Above Avg	Foreign Small/Mid Cap Institutional

Fee Level Breakpoints

Breakpoint	Value
High	>1.20
Above Average	1.10-1.20
Average	1.01-1.10
Below Average	0.91-1.01
Low	<0.91

Fund: 1.15
 Peer Median: 1.06

Share Class Information

Share Class	Identifier	Status	Expense Ratio	Fee Level	Peer Group	12b-1 Fee	Front Load	Deferred Load	Minimum Initial Inv	Assets Bil USD	1-Yr Flow Mil USD
Inst	APHJX	Open	1.15	Above Avg	Foreign Small/Mid Cap Institutional	—	—	—	1,000,000	1.30	545.21
Adv	APDJX	Open	1.26	High	Foreign Small/Mid Cap Institutional	—	—	—	250,000	1.08	571.23
Inv	ARTJX	Open	1.40	Above Avg	Foreign Small/Mid Cap No Load	—	—	—	1,000	0.36	143.87

Morningstar Global Fund Report Disclosure

The Morningstar Global Fund Report ("Report") is for informational purposes, intended for financial professionals and/or qualified investors ("Users") and should not be the sole piece of information used by such Users or their clients in making an investment decision.

The analysis within this report is prepared by the person(s) noted in their capacity as an analyst for Morningstar. The opinions expressed within the Report are given in good faith, are as of the date of the Report and are subject to change without notice. Neither the analyst nor Morningstar commits themselves in advance to whether and in which intervals updates to the Report are expected to be made. The written analysis and Morningstar Analyst Rating within this Report are statements of opinions; they are not statements of fact.

Morningstar believes its analysts make a reasonable effort to carefully research information contained in their analysis. The information on which the analysis is based has been obtained from sources which are believed to be reliable such as, for example, the fund's prospectus and shareholder reports (or their equivalents), fund company website, interviews with fund company personnel, and relevant and appropriate press sources as well as data, statistics and information within Morningstar's own database. Morningstar does not perform an audit or seek independent verification of any of the data, statistics, and information it receives.

Unless otherwise provided in a separate agreement, Users accessing this Report may only use it in the country in which the Morningstar distributor is based. Unless stated otherwise, the original distributor of the report is Morningstar Inc., a U.S.A. domiciled financial institution.

This Report is for informational purposes only and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. This publication is intended to provide information to assist institutional investors in making their own investment decisions, not to provide investment advice to any specific investor. Therefore, investments discussed and recommendations made herein may not be suitable for all investors; Users and User clients must exercise their own independent judgment as to the suitability of such investments and recommendations in the light of their own investment objectives, experience, taxation status and financial position.

The information, data, analyses and opinions presented herein are not warranted to be accurate, correct, complete or timely. Unless otherwise provided in a separate agreement, Morningstar makes no representation that the Report contents meet all of the presentation and/or disclosure standards applicable in the jurisdiction the recipient is located.

Except as otherwise required by law or provided for in a separate agreement, the analyst, Morningstar and its officers, directors and employees will not be responsible or liable for any trading decisions, damages or other losses resulting from, or related to, the information, data, analyses or opinions within the report. Morningstar encourages Users and User clients to read all relevant issue documents (e.g., prospectus) pertaining to the security concerned, including without limitation, information relevant to its investment objectives, risks, and costs before making an investment decision and when deemed necessary, to seek the advice of a legal, tax, and/or accounting professional.

The Report and its contents are not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Morningstar or its affiliates to any registration or licensing requirements in such jurisdiction.

Where this report is made available in a language other than English and in the case of inconsistencies between the English and translated versions of the report, the English version will control and supersede any ambiguities associated with any part or section of a report that has been issued in a foreign language. Neither the analyst, Morningstar, or Morningstar affiliates guarantee the accuracy of the translations.

This Report may be distributed in certain localities, countries and/or jurisdictions ("Territories") by independent third parties or independent intermediaries ("Distributors"). Such Distributors are not acting as agents or representatives of the analyst or Morningstar. In Territories where a Distributor distributes our Report, the Distributor, and not the analyst or Morningstar, is solely responsible for complying with all applicable regulations, laws, rules, circulars, codes and guidelines established by local and/or regional regulatory bodies, including laws in connection with the distribution third-party research reports.

Morningstar Analyst Rating

	2018	2019	2020
Gold			
Silver			
Bronze			
Neutral			
Negative			
Under Review			
Not Ratable			

For a list of funds which Morningstar currently covers and provides written analysis on please contact your local Morningstar office. For information on the historical Morningstar Analyst Rating for this fund or any Fund Morningstar covers, please contact your local Morningstar office.

Please note that investments in securities (including mutual funds) are subject to market and other risks and there is no assurance or guarantee that the intended investment objectives will be achieved. Past performance of a security may or may not be sustained in future and is no indication of future performance. A security investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than

their original cost. A security's current investment performance may be lower or higher than the investment performance noted within the report. Morningstar's Risk, Return and Star Rating serves as useful data points with respect to evaluating a fund's risk profile.

A current yield percentage is not a reflection of the actual return an investor will receive in all cases as market prices for securities are constantly changing due to such things as market factors. Where a security is denominated in a different currency than the currency of the User or User's clients, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment.

Indexes noted within the report are unmanaged, their returns do not include payment of any sales charges or fees an investor would pay to purchase securities, and cannot be invested in directly.

In certain jurisdictions, the Report contents, except for the Morningstar Analyst Rating and key analysis/opinions, may be shared with the fund company prior to publication. In the unlikely event that Morningstar would change their analysis/opinions and/or the Morningstar Analyst Rating based on feedback as result of such review, the Report would disclose such a fact.

Conflicts of Interest:

- Analysts may own (actual or beneficial) interests in the financial products that are the subject of the Report. No material interests are held by Morningstar, the analyst or their immediate family in the financial products that are the subject of the Report.*
- Analysts' compensation is derived from Morningstar's overall earnings and consists of salary, bonus and in some cases restricted stock. Analysts receive no compensation or material benefits from product issuers or third parties in connection with the Report.#
- Morningstar does not receive commissions for providing research and does not charge financial product issuers to be rated.
- Analysts may not pursue business and employment opportunities outside Morningstar within the investment industry (including but not limited to, working as a financial planner, an investment adviser or investment adviser representative, a broker-dealer or broker-dealer agent, a financial writer, reporter, or analyst).
- Morningstar may provide the product issuer or its related entities with services or products for a fee and on an arms' length basis including software products and licenses, research and consulting services, data services, licenses to republish our ratings and research in their promotional material, event sponsorship and website advertising.
- Morningstar affiliates (i.e., its investment management group) may have arrangements with a fund company's affiliate to provide investment consulting advice some of which an analyst may issue an investment research reports on one or more of the fund company's funds. However, analysts do not have authority over Morningstar's investment management group's business arrangements nor allow employees from the investment management group to participate or influence the analysis or opinion prepared by them.
- Morningstar, Inc. is a publically traded company (Ticker Symbol: MORN) and thus a fund which is the subject of this Report may own more than 5% of Morningstar, Inc.'s total outstanding shares. Please access Morningstar, Inc.'s proxy statement, "Security Ownership of Certain Beneficial Owners and Management" section <http://investorrelations.morningstar.com/sec.cfm?doctype=Proxy&year=&x=12>. A fund's holding of Morningstar stock has no bearing on and is not a requirement for funds Morningstar determines to cover.

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office or refer to <https://corporate.morningstar.com/us/asp/subject.aspx?xmlfile=540.xml>

The Morningstar Analyst Rating™ for Funds

The Morningstar Analyst Rating™ for Funds is a forward-looking analysis of a fund. The Analyst Rating does not express a view on a given asset class or peer group; rather, it seeks to evaluate each fund within the context of its objective, an appropriate benchmark, and peer group.

The date shown next to the Morningstar Analyst Rating is the date on which Morningstar Manager Research Analyst assigned or reaffirmed the current rating for the fund based on the analyst's latest review and research report for the fund.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

© Morningstar 2020. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions presented herein do not constitute investment advice; are provided solely for informational purposes and therefore are not an offer to buy or sell a security; and are not warranted to be correct, complete or accurate. The opinions expressed are as of the date written and are subject to change without notice. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, the information, data, analyses or opinions or their use. The information contained herein is the proprietary property of Morningstar and may not be reproduced, in whole or in part, or used in any manner, without the prior written consent of Morningstar. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission.

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

Morningstar Analyst Ratings

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

Negative

Represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these funds are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the fund or at the fund company requires further review to determine the impact on the rating.

Not Ratable

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

For more information about our Analyst Rating methodology please go to

<http://corporate1.morningstar.com/ResearchLibrary/>

Morningstar Star Rating

The Morningstar Star Rating is a proprietary data point that is quantitatively driven. Funds are rated from one to five stars based on how well the fund performed (after adjusting for risk and accounting for sales charges) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five-stars and the bottom 10% receives one-star. Funds are rated for up to three time periods—three-, five-, and ten-years—and these ratings are combined to produce an overall star rating, which is noted within the Report. Funds with less than three years of history are not rated. Morningstar Star Ratings are based entirely on a mathematical evaluation of past performance. Morningstar Star Ratings are in no way to be considered a buy or sell signal nor should be viewed as a statement of fact.

Equity-Related Data Points

The Report lists the fund's top ten holdings as of the dated noted. For each underlying holding, a series of data points is provided including, where applicable, that security's Economic Moat as of the date noted.

Economic Moat

The concept of an economic moat plays a vital role in our equity analyst's qualitative assessment of a firm's long-term investment potential, but also in the actual calculation of its fair value estimate. An economic moat is a structural feature that allows a firm to sustain excess profits over a long period of time. We define economic profits as returns on invested capital (or ROIC) over and above our estimate of a firm's cost of capital, or weighted average cost of capital (or WACC). Without a moat, profits are more susceptible to competition. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Companies with a *narrow moat* are those we believe are more likely than not to achieve normalized excess returns for at least the next 10 years. *Wide-moat* companies are those in which we have very high confidence that excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. The longer a firm generates economic profits, the higher its intrinsic value. We believe low-quality, *no-moat* companies will see their normalized returns gravitate toward the firm's cost of capital more quickly than companies with moats.

For more information about methodology in analysing stocks, please go to

<http://global.morningstar.com/equitydisclosures>.

For Recipients in Australia: This Report has been issued and distributed in Australia by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544; ASFL: 240892). Morningstar Australasia Pty Ltd is the provider of the general advice ('the Service') and takes responsibility for the production of this report. The Service is provided through the research of investment products. To the extent the Report contains general advice it has been prepared without reference to an investor's objectives, financial situation or needs. Investors should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement before making any decision to invest. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/fsg.pdf.

For Recipients in Hong Kong: The Report is distributed by Morningstar Investment Management Asia Limited, which is regulated by the Hong Kong Securities and Futures Commission to provide services to professional investors only. Neither Morningstar Investment Management Asia Limited, nor its representatives, are acting or will be deemed to be acting as an investment advisor to any recipients of this information unless expressly agreed to by Morningstar Investment Management Asia Limited. For enquiries regarding this research, please contact a Morningstar Investment Management Asia Limited Licensed Representative at <http://global.morningstar.com/equitydisclosures>.

For Recipients in India: This Investment Research is issued by Morningstar Investment Adviser India Private Limited. Morningstar Investment Adviser India Private Limited is registered with the Securities and Exchange Board of India as an Investment Adviser (Registration number INA00001357), providing investment advice and research, and as a Portfolio Manager (Registration number INP000006156). Morningstar Investment Adviser India Private Limited has not been the subject of any disciplinary action by SEBI or any other legal/regulatory body. Morningstar Investment Adviser India Private Limited is a wholly owned subsidiary of Morningstar Investment Management LLC. In India, Morningstar Investment Adviser India Private Limited has one associate, Morningstar India Private Limited, which provides data related services, financial data analysis and software development.

The Research Analyst has not served as an officer, director or employee of the fund company within the last 12 months, nor has it or its associates engaged in market making activity for the fund company.

*The Conflicts of Interest disclosure above also applies to relatives and associates of Manager Research Analysts in India

#The Conflicts of Interest disclosure above also applies to associates of Manager Research Analysts in India. The terms and conditions on which Morningstar Investment Adviser India Private Limited offers Investment Research to clients, varies from client to client, and are detailed in the respective client agreement.

For recipients in Japan: The Report is distributed by Ibbotson Associates Japan, Inc., which is regulated by Financial Services Agency. Neither Ibbotson Associates Japan, Inc., nor its representatives, are acting or will be deemed to be acting as an investment advisor to any recipients of this information.

For recipients in Singapore: This Report is distributed by Morningstar Investment Adviser Singapore Pte Limited, which is licensed by the Monetary Authority of Singapore to provide financial advisory services in Singapore. Investors should consult a financial adviser regarding the suitability of any investment product, taking into account their specific investment objectives, financial situation or particular needs, before making any investment decisions.