**International Moats**

Among the more than 2,000 companies Morningstar equity analysts review worldwide, the team has identified nearly 100 companies with sustainable competitive advantages that will stand the test of time. These companies will keep competing at top levels for years, allowing them to earn excess returns and earn higher Morningstar stock ratings. The best of the best earn a wide-moat rating.

The map shows where foreign companies that have Morningstar moat ratings are concentrated. The size of the blue circles indicates the number of firms in that country that have moats (the exact number is listed). For example, Canada is home to 26 wide-moat firms. The red interior circle corresponds to the number of wide-moat firms in that country. There are 261 international firms with the number of wide-moat firms in the countries listed. (The exact number is listed) For example, Canada is home to 50 companies with wide-moats. (The exact number is listed.) For example, Canada is home to 50 companies with wide-moats. (The exact number is listed.)

**United States**

United States

**Europe**

- United Kingdom
- France
- Germany
- Switzerland
- Portugal
- Spain
- Ireland
- Sweden
- Norway

**Latin America**

- Mexico
- Brazil
- Chile
- Argentina

**Asia**

- Japan
- China
- India
- South Korea
- Taiwan
- Philippines
- Pakistan
- Singapore
- Indonesia
- Australia

**Spotlight**

Wide-moat banks, a handful of which dominate the local market, as well as pharmaceutical and consumer-products firms.

**Dreyfus Worldwide Growth A**

- France: Nestle and L’Oreal.
- India: ICICI Bank.
- China: Zhang Tuo Enterprise.
- Japan: Toho.

**Virtus Foreign Opportunities A**

- France: L’Oreal, Dassault Systemes.
- China: Industrial Bank.
- India: ICICI Bank.
- Japan: Toshiba, Sony.

**Virtus International High Income**

- France: L’Oreal.
- Germany: Bayer, BASF.
- China: China Mobile.
- India: ICICI Bank.
- Japan: Canon, Sumitomo.

**JPMorgan Jabez Unitrust Fund**

- France: L’Oreal, Dassault Systemes.
- China: Industrial Bank.
- India: ICICI Bank.
- Japan: Toshiba, Sony.

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- India: ICICI Bank.
- Japan: Toshiba, Sony.

**MFS Global Equity**

- France: L’Oreal, Dassault Systemes.
- China: Industrial Bank.
- India: ICICI Bank.
- Japan: Toshiba, Sony.

**New Zealand**

- New Zealand

**Europe**

- France
- Germany
- Switzerland
- Portugal
- Spain
- Ireland
- Sweden
- Norway

**Latin America**

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The world is unpredictable. Be positioned for potential upside surprises...

Creative Thinking That Uncovers Opportunities

At Artio Global Management, we approach the market with no preconceptions. We believe in the power of unconventional ideas and disciplined execution. That's how Artio Global seeks to uncover exceptional performance. We have a bias toward ingenuity and a willingness to challenge conventional wisdom.

Local Currencies and Other Challenges

The first difference concerns currencies. Most foreign companies’ stocks are quoted in their local currency, which can change week to week, and even day to day. Second, financial statements have translated footnotes at one time in the quarter or half year. We like having exposure to other currencies as a risk, we instead of viewing exposure to other currencies as a risk, we instead view exposure to other currencies as a risk as a form of diversification. The reason our bias toward developing countries outside of the home country comes from the fact that we construct a global diversified portfolio. We believe that there will continue to be pressure on the dollar’s value in currencies as news of the United States’ fiscal deficit and current account deficit. World health care—which has been negatively impacted by the United States’ fiscal deficit and current account deficit. World health care—which has been negatively impacted by the United States’ fiscal deficit and current account deficit. We believe that there will continue to be pressure on the dollar’s value in currencies as news of the United States’ fiscal deficit and current account deficit. World health care—which has been negatively impacted by the United States’ fiscal deficit and current account deficit. We believe that there will continue to be pressure on the dollar’s value in currencies as news of the United States’ fiscal deficit and current account deficit. World health care—which has been negatively impacted by the United States’ fiscal deficit and current account deficit. We believe that there will continue to be pressure on the dollar’s value in currencies as news of the United States’ fiscal deficit and current account deficit. World health care—which has been negatively impacted by the United States’ fiscal deficit and current account deficit. We believe that there will continue to be pressure on the dollar’s value in currencies as news of the United States’ fiscal deficit and current account deficit. We believe that there will continue to be pressure on the dollar’s value in currencies as news of the United States’ fiscal deficit and current account.

The Funds’ investment objectives, risks, charges and expenses must be careful to read the prospectus which must be read and considered carefully. In addition to the risk of market fluctuations, the Funds include the risk that you may lose all or part of your investment, and that you may lose all or part of your investment, and that you may lose all or part of your investment, and that you may lose all or part of your investment, and that you may lose all or part of your investment, and that you may lose all or part of your investment, and that you may lose all or part of your investment, and that you may lose all or part of your investment, and that you may lose all or part of your investment, and that you may lose all or part of your investment, and that you may lose all or part of your investment, and that you may lose all or part of your investment, and that you may lose all or part of your investment, and that you may lose all or part of your investment, and that you may lose all or part of your investment, and that you may lose all or part of your investment, and that you may lose all or part of your investment, and that 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