

Morningstar® Developed Markets ex-Australia Wide Moat Focus IndexSM

16 December 2022

The Morningstar Developed Markets (DM) ex-Australia Wide Moat Focus IndexSM provides exposure to companies with Morningstar® Economic MoatTM Rating of wide that are trading at the lowest current market price/fair value ratios. The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 50 stocks. One sub-portfolio reconstitutes in December and June; the other sub-portfolio reconstitutes in March and September. The information here pertains only to the subportfolio being reconstituted.

For More Information:

<http://indexes.morningstar.com>
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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Comcast Corp A	CMCSA	United States	Communication Services	Wide	0.58	2.00
GSK plc	GSK	United Kingdom	Healthcare	Wide	0.63	2.00
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.63	2.00
Masco Corp	MAS	United States	Industrials	Wide	0.65	2.00
Kao Corp	4452	Japan	Consumer Defensive	Wide	0.68	2.00
3M Co	MMM	United States	Industrials	Wide	0.68	2.00
Medtronic plc	MDT	United States	Healthcare	Wide	0.69	2.00
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.69	2.00
Bayer AG	BAYN	Germany	Healthcare	Wide	0.70	2.00
Intl Flavors & Fragrances	IFF	United States	Basic Materials	Wide	0.70	2.00
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	Wide	0.71	2.00
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	Wide	0.71	2.00
US Bancorp	USB	United States	Financial Services	Wide	0.72	2.00
Safran SA	SAF	France	Industrials	Wide	0.73	2.00
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	Wide	0.73	2.00
Airbus SE	AIR	France	Industrials	Wide	0.74	2.00
Dominion Energy Inc	D	United States	Utilities	Wide	0.75	2.00
Barry Callebaut AG	BARN	Switzerland	Consumer Defensive	Wide	0.75	2.00
Fortinet Inc	FTNT	United States	Technology	Wide	0.75	2.00
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.75	2.00
Nabtesco Corp	6268	Japan	Industrials	Wide	0.75	2.00
Mercadolibre inc	MELI	United States	Consumer Cyclical	Wide	0.76	2.00
Experian Plc	EXPN	United Kingdom	Industrials	Wide	0.77	2.00
Microsoft Corp	MSFT	United States	Technology	Wide	0.77	2.00
Western Union Co	WU	United States	Financial Services	Wide	0.77	2.00
Sanofi-Aventis	SAN	France	Healthcare	Wide	0.78	2.00
The Bank of New York Mellon Corp	BK	United States	Financial Services	Wide	0.78	2.00
Fanuc Co	6954	Japan	Industrials	Wide	0.78	2.00
Assa Abloy B	ASSA B	Sweden	Industrials	Wide	0.78	2.00
Kerry Group A	KRZ	Ireland	Consumer Defensive	Wide	0.79	2.00
London Stock Exchange Plc	LSEG	United Kingdom	Financial Services	Wide	0.80	2.00
MarketAxess Holdings	MKTX	United States	Financial Services	Wide	0.80	2.00
ASML Holding NV	ASML	Netherlands	Technology	Wide	0.81	2.00
Intercontinental Exchange Inc	ICE	United States	Financial Services	Wide	0.81	2.00
Roper Technologies Inc	ROP	United States	Industrials	Wide	0.82	2.00
Blackbaud Inc	BLKB	United States	Technology	Wide	0.82	2.00
State Street Corp	STT	United States	Financial Services	Wide	0.83	2.00
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.83	2.00
Rockwell Automation Inc	ROK	United States	Industrials	Wide	0.84	2.00
Emerson Electric Co	EMR	United States	Industrials	Wide	0.86	2.00
ABB Ltd	ABBN	Switzerland	Industrials	Wide	0.87	2.00
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	Wide	0.88	2.00
Kellogg Co	K	United States	Consumer Defensive	Wide	0.89	2.00
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.90	2.00
Toronto-Dominion Bank	TD	Canada	Financial Services	Wide	0.91	2.00

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
GEA AG	G1A	Germany	Industrials	Wide	0.92	2.00
BlackRock Inc	BLK	United States	Financial Services	Wide	0.93	2.00
Royal Bank of Canada	RY	Canada	Financial Services	Wide	0.95	2.00
Applied Materials Inc	AMAT	United States	Technology	Wide	0.95	2.00
Charles Schwab Corp	SCHW	United States	Financial Services	Wide	0.96	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
GSK plc	GSK	United Kingdom	Healthcare	2.00		•		
Bayer AG	BAYN	Germany	Healthcare	1.98		•		
Intl Flavors & Fragrances	IFF	United States	Basic Materials	1.93		•		
US Bancorp	USB	United States	Financial Services	0.99		•		
Dominion Energy Inc	D	United States	Utilities	1.00		•		
Barry Callebaut AG	BARN	Switzerland	Consumer Defensive	1.03		•		
Fortinet Inc	FTNT	United States	Technology	1.95		•		
Safran SA	SAF	France	Industrials	2.17			•	
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	2.13			•	
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.00			•	
Kao Corp	4452	Japan	Consumer Defensive	1.88			•	
Kerry Group A	KRZ	Ireland	Consumer Defensive	1.86			•	
Mercadolibre inc	MELI	United States	Consumer Cyclical	1.03			•	
Nabtesco Corp	6268	Japan	Industrials	1.01			•	
3M Co	MMM	United States	Industrials	0.99			•	
MarketAxess Holdings	MKTX	United States	Financial Services	1.02			•	
Fanuc Co	6954	Japan	Industrials	1.00			•	

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Japan Tobacco Inc	2914	Japan	Consumer Defensive		•		
Moodys Corp	MCO	United States	Financial Services		•		
Merck & Co Inc	MRK	United States	Healthcare		•		
Gilead Sciences Inc	GILD	United States	Healthcare		•		
Shimano Inc	7309	Japan	Consumer Cyclical			•	
Guidewire Software	GWRE	United States	Technology			•	
ServiceNow Inc.	NOW	United States	Technology			•	
Equifax Inc	EFX	United States	Industrials			•	
Adobe Inc.	ADBE	United States	Technology			•	
Alphabet Inc A	GOOGL	United States	Communication Services			•	
Teradyne Inc	TER	United States	Technology			•	
Tyler Technologies Inc	TYL	United States	Technology			•	
TransUnion	TRU	United States	Industrials			•	
Lam Research Corp	LRCX	United States	Technology			•	
Tradeweb Markets Inc.	TW	United States	Financial Services			•	

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Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Intuit Inc	INTU	United States	Technology			•	
Intel Corp	INTC	United States	Technology	•			

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Schindler-Hldg AG Ptg	SCHP	Switzerland	Industrials	Wide	0.81
Boeing Co	BA	United States	Industrials	Wide	0.81
Christian Hansen Holding A/S	CHR	Denmark	Basic Materials	Wide	0.82
Allegion plc	ALLE	United States	Industrials	Wide	0.82
Palo Alto Networks Inc.	PANW	United States	Technology	Wide	0.83
CME Group Inc A	CME	United States	Financial Services	Wide	0.84
Autodesk Inc	ADSK	United States	Technology	Wide	0.85
Bank of America Corp	BAC	United States	Financial Services	Wide	0.85
John Wiley & Sons Inc. A	WLY	United States	Communication Services	Wide	0.87
VeriSign Inc	VRSN	United States	Technology	Wide	0.88

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Airbus SE	AIR	France	Industrials	2.24
GEA AG	G1A	Germany	Industrials	2.22
Safran SA	SAF	France	Industrials	2.17
Blackbaud Inc	BLKB	United States	Technology	2.15
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	2.13
Applied Materials Inc	AMAT	United States	Technology	2.11
Emerson Electric Co	EMR	United States	Industrials	2.10
Experian Plc	EXPN	United Kingdom	Industrials	2.08
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	2.08
BlackRock Inc	BLK	United States	Financial Services	2.04
Roper Technologies Inc	ROP	United States	Industrials	2.03
GSK plc	GSK	United Kingdom	Healthcare	2.00
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.00
Bayer AG	BAYN	Germany	Healthcare	1.98
Sanofi-Aventis	SAN	France	Healthcare	1.97
Fortinet Inc	FTNT	United States	Technology	1.95
State Street Corp	STT	United States	Financial Services	1.94
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	1.94
Microsoft Corp	MSFT	United States	Technology	1.93
Masco Corp	MAS	United States	Industrials	1.93
Western Union Co	WU	United States	Financial Services	1.93
Intl Flavors & Fragrances	IFF	United States	Basic Materials	1.93
Royal Bank of Canada	RY	Canada	Financial Services	1.92
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	1.91
Constellation Brands Inc A	STZ	United States	Consumer Defensive	1.91
Wells Fargo & Co	WFC	United States	Financial Services	1.91
Kellogg Co	K	United States	Consumer Defensive	1.91
The Bank of New York Mellon Corp	BK	United States	Financial Services	1.90
Polaris Inc	PII	United States	Consumer Cyclical	1.89
Kao Corp	4452	Japan	Consumer Defensive	1.88

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Name	Ticker	Country	Sector	Weight(%)
Kerry Group A	KRZ	Ireland	Consumer Defensive	1.86
Medtronic plc	MDT	United States	Healthcare	1.82
MTU Aero Engines AG	MTX	Germany	Industrials	1.29
Gilead Sciences Inc	GILD	United States	Healthcare	1.24
Boeing Co	BA	United States	Industrials	1.16
Japan Tobacco Inc	2914	Japan	Consumer Defensive	1.15
KLA Corporation	KLAC	United States	Technology	1.07
Microchip Technology Inc	MCHP	United States	Technology	1.07
Unilever	ULVR	United Kingdom	Consumer Defensive	1.05
Novartis AG Reg	NOVN	Switzerland	Healthcare	1.04
Mercadolibre inc	MELI	United States	Consumer Cyclical	1.03
Teradyne Inc	TER	United States	Technology	1.03
Barry Callebaut AG	BARN	Switzerland	Consumer Defensive	1.03
ASML Holding NV	ASML	Netherlands	Technology	1.02
MarketAxess Holdings	MKTX	United States	Financial Services	1.02
Comcast Corp A	CMCSA	United States	Communication Services	1.02
Rockwell Automation Inc	ROK	United States	Industrials	1.02
Assa Abloy B	ASSA B	Sweden	Industrials	1.02
Nabtesco Corp	6268	Japan	Industrials	1.01
Lam Research Corp	LRCX	United States	Technology	1.01
ABB Ltd	ABBN	Switzerland	Industrials	1.01
Toronto-Dominion Bank	TD	Canada	Financial Services	1.01
Fanuc Co	6954	Japan	Industrials	1.00
Dominion Energy Inc	D	United States	Utilities	1.00
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.00
Equifax Inc	EFX	United States	Industrials	1.00
Intercontinental Exchange Inc	ICE	United States	Financial Services	0.99
Charles Schwab Corp	SCHW	United States	Financial Services	0.99
3M Co	MMM	United States	Industrials	0.99
US Bancorp	USB	United States	Financial Services	0.99
Deutsche Boerse AG	DB1	Germany	Financial Services	0.99
Philip Morris International	PM	United States	Consumer Defensive	0.98
London Stock Exchange Plc	LSEG	United Kingdom	Financial Services	0.94
ServiceNow Inc.	NOW	United States	Technology	0.86
Alphabet Inc A	GOOGL	United States	Communication Services	0.85
Monolithic Power Systems	MPWR	United States	Technology	0.84
Tyler Technologies Inc	TYL	United States	Technology	0.84
Amazon.com Inc	AMZN	United States	Consumer Cyclical	0.66