

Morningstar® Developed Markets ex-Australia Wide Moat Focus IndexSM

17 March 2023

The Morningstar Developed Markets (DM) ex-Australia Wide Moat Focus IndexSM provides exposure to companies with Morningstar® Economic Moat™ 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 (%)
Teradyne Inc	TER	United States	Technology	Wide	0.60	2.00
Equifax Inc	EFX	United States	Industrials	Wide	0.63	2.00
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.67	2.00
Elekta B	EKTA B	Sweden	Healthcare	Wide	0.67	2.00
Bayer AG	BAYN	Germany	Healthcare	Wide	0.69	2.00
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	Wide	0.69	2.00
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.70	2.00
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	Wide	0.71	2.00
Masco Corp	MAS	United States	Industrials	Wide	0.72	2.00
Ecolab Inc	ECL	United States	Basic Materials	Wide	0.75	2.00
London Stock Exchange Plc	LSEG	United Kingdom	Financial Services	Wide	0.76	2.00
Harmonic Drive Systems Inc	6324	Japan	Industrials	Wide	0.76	2.00
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.77	2.00
Lam Research Corp	LRGX	United States	Technology	Wide	0.77	2.00
Barry Callebaut AG	BARN	Switzerland	Consumer Defensive	Wide	0.77	2.00
Nabtesco Corp	6268	Japan	Industrials	Wide	0.78	2.00
Biogen Inc	BIIB	United States	Healthcare	Wide	0.78	2.00
US Bancorp	USB	United States	Financial Services	Wide	0.79	2.00
Kellogg Co	K	United States	Consumer Defensive	Wide	0.79	2.00
Roper Technologies Inc	ROP	United States	Industrials	Wide	0.80	2.00
Christian Hansen Holding A/S	CHR	Denmark	Basic Materials	Wide	0.80	2.00
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.80	2.00
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	Wide	0.80	2.00
Experian Plc	EXPN	United Kingdom	Industrials	Wide	0.81	2.00
Airbus SE	AIR	France	Industrials	Wide	0.81	2.00
Intuit Inc	INTU	United States	Technology	Wide	0.81	2.00
Emerson Electric Co	EMR	United States	Industrials	Wide	0.82	2.00
Sanofi-Aventis	SAN	France	Healthcare	Wide	0.82	2.00
John Wiley & Sons Inc. A	WLY	United States	Communication Services	Wide	0.82	2.00
ASML Holding NV	ASML	Netherlands	Technology	Wide	0.82	2.00
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.83	2.00
BlackRock Inc	BLK	United States	Financial Services	Wide	0.83	2.00
Allegion plc	ALLE	United States	Industrials	Wide	0.84	2.00
Pfizer Inc	PFE	United States	Healthcare	Wide	0.84	2.00
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.84	2.00
Hong Kong Exchanges and Clearing Ltd.	00388	Hong Kong	Financial Services	Wide	0.84	2.00
Safran SA	SAF	France	Industrials	Wide	0.85	2.00
Kone Corp B	KNEBV	Finland	Industrials	Wide	0.85	2.00
Japan Tobacco Inc	2914	Japan	Consumer Defensive	Wide	0.86	2.00
Monolithic Power Systems	MPWR	United States	Technology	Wide	0.88	2.00
Fortinet Inc	FTNT	United States	Technology	Wide	0.89	2.00
The Bank of New York Mellon Corp	BK	United States	Financial Services	Wide	0.90	2.00
Microchip Technology Inc	MCHP	United States	Technology	Wide	0.91	2.00
KLA Corporation	KLAC	United States	Technology	Wide	0.92	2.00
Novartis AG Reg	NOVN	Switzerland	Healthcare	Wide	0.92	2.00

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Deutsche Boerse AG	DB1	Germany	Financial Services	Wide	0.92	2.00
Unilever	ULVR	United Kingdom	Consumer Defensive	Wide	0.94	2.00
Boeing Co	BA	United States	Industrials	Wide	0.95	2.00
State Street Corp	STT	United States	Financial Services	Wide	0.96	2.00
Philip Morris International	PM	United States	Consumer Defensive	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
Barry Callebaut AG	BARN	Switzerland	Consumer Defensive	2.04		•		
London Stock Exchange Plc	LSEG	United Kingdom	Financial Services	2.02		•		
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.99		•		
US Bancorp	USB	United States	Financial Services	1.87		•		
Ecolab Inc	ECL	United States	Basic Materials	1.01		•		
Pfizer Inc	PFE	United States	Healthcare	1.00		•		
Intuit Inc	INTU	United States	Technology	0.96		•		
John Wiley & Sons Inc. A	WLY	United States	Communication Services	0.85		•		
ASML Holding NV	ASML	Netherlands	Technology	2.08			•	
Nabtesco Corp	6268	Japan	Industrials	1.99			•	
Christian Hansen Holding A/S	CHR	Denmark	Basic Materials	1.04			•	
Harmonic Drive Systems Inc	6324	Japan	Industrials	1.02			•	
Kone Corp B	KNEBV	Finland	Industrials	1.02			•	
Elekta B	EKTA B	Sweden	Healthcare	1.01			•	
Biogen Inc	BIIB	United States	Healthcare	1.00			•	
Hong Kong Exchanges and Clearing Ltd.	00388	Hong Kong	Financial Services	0.99			•	
Allegion plc	ALLE	United States	Industrials	0.96			•	

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Blackbaud Inc	BLKB	United States	Technology		•		
Applied Materials Inc	AMAT	United States	Technology		•		
GEA AG	G1A	Germany	Industrials		•		
MTU Aero Engines AG	MTX	Germany	Industrials		•		
Royal Bank of Canada	RY	Canada	Financial Services		•		
Alphabet Inc A	GOOGL	United States	Communication Services			•	
Amazon.com Inc	AMZN	United States	Consumer Cyclical			•	
GSK plc	GSK	United Kingdom	Healthcare			•	
Intl Flavors & Fragrances	IFF	United States	Basic Materials			•	
Kao Corp	4452	Japan	Consumer Defensive			•	
Kerry Group A	KRZ	Ireland	Consumer Defensive			•	
Medtronic plc	MDT	United States	Healthcare			•	
Microsoft Corp	MSFT	United States	Technology			•	
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare			•	
ServiceNow Inc.	NOW	United States	Technology			•	

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Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Tyler Technologies Inc	TYL	United States	Technology			•	
Western Union Co	WU	United States	Financial Services			•	

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Charles Schwab Corp	SCHW	United States	Financial Services	Wide	0.86
Assa Abloy B	ASSA B	Sweden	Industrials	Wide	0.86
Fanuc Co	6954	Japan	Industrials	Wide	0.87
AstraZeneca Plc	AZN	United Kingdom	Healthcare	Wide	0.87
Honeywell Intl Inc	HON	United States	Industrials	Wide	0.87
Cisco Systems Inc	CSCO	United States	Technology	Wide	0.87
VeriSign Inc	VRSN	United States	Technology	Wide	0.88
Norfolk Southern Corp	NSC	United States	Industrials	Wide	0.89
NIKE Inc B	NKE	United States	Consumer Cyclical	Wide	0.89
Autodesk Inc	ADSK	United States	Technology	Wide	0.89

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Safran SA	SAF	France	Industrials	2.19
Bayer AG	BAYN	Germany	Healthcare	2.18
Airbus SE	AIR	France	Industrials	2.12
ASML Holding NV	ASML	Netherlands	Technology	2.08
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	2.06
Fortinet Inc	FTNT	United States	Technology	2.06
Sanofi-Aventis	SAN	France	Healthcare	2.05
Barry Callebaut AG	BARN	Switzerland	Consumer Defensive	2.04
Masco Corp	MAS	United States	Industrials	2.03
The Bank of New York Mellon Corp	BK	United States	Financial Services	2.02
London Stock Exchange Plc	LSEG	United Kingdom	Financial Services	2.02
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.02
Polaris Inc	PII	United States	Consumer Cyclical	2.01
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.99
Nabtesco Corp	6268	Japan	Industrials	1.99
Roper Technologies Inc	ROP	United States	Industrials	1.98
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	1.98
Wells Fargo & Co	WFC	United States	Financial Services	1.97
Experian Plc	EXPN	United Kingdom	Industrials	1.97
State Street Corp	STT	United States	Financial Services	1.96
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	1.96
Constellation Brands Inc A	STZ	United States	Consumer Defensive	1.89
Kellogg Co	K	United States	Consumer Defensive	1.89
US Bancorp	USB	United States	Financial Services	1.87
BlackRock Inc	BLK	United States	Financial Services	1.86
Emerson Electric Co	EMR	United States	Industrials	1.84
Mercadolibre inc	MELI	United States	Consumer Cyclical	1.38
MarketAxess Holdings	MKTX	United States	Financial Services	1.23
Fanuc Co	6954	Japan	Industrials	1.18
GEA AG	G1A	Germany	Industrials	1.12

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Name	Ticker	Country	Sector	Weight(%)
Rockwell Automation Inc	ROK	United States	Industrials	1.12
ABB Ltd	ABBN	Switzerland	Industrials	1.10
Assa Abloy B	ASSA B	Sweden	Industrials	1.07
Deutsche Boerse AG	DB1	Germany	Financial Services	1.06
Applied Materials Inc	AMAT	United States	Technology	1.06
Christian Hansen Holding A/S	CHR	Denmark	Basic Materials	1.04
Japan Tobacco Inc	2914	Japan	Consumer Defensive	1.04
Kerry Group A	KRZ	Ireland	Consumer Defensive	1.04
Unilever	ULVR	United Kingdom	Consumer Defensive	1.03
Royal Bank of Canada	RY	Canada	Financial Services	1.02
Comcast Corp A	CMCSA	United States	Communication Services	1.02
Harmonic Drive Systems Inc	6324	Japan	Industrials	1.02
Kone Corp B	KNEBV	Finland	Industrials	1.02
Elekta B	EKTA B	Sweden	Healthcare	1.01
Gilead Sciences Inc	GILD	United States	Healthcare	1.01
Ecolab Inc	ECL	United States	Basic Materials	1.01
Philip Morris International	PM	United States	Consumer Defensive	1.01
Microsoft Corp	MSFT	United States	Technology	1.00
Medtronic plc	MDT	United States	Healthcare	1.00
Pfizer Inc	PFE	United States	Healthcare	1.00
Teradyne Inc	TER	United States	Technology	1.00
Boeing Co	BA	United States	Industrials	1.00
Biogen Inc	BIIB	United States	Healthcare	1.00
Hong Kong Exchanges and Clearing Ltd.	00388	Hong Kong	Financial Services	0.99
Novartis AG Reg	NOVN	Switzerland	Healthcare	0.99
Lam Research Corp	LRCX	United States	Technology	0.99
Equifax Inc	EFX	United States	Industrials	0.99
Microchip Technology Inc	MCHP	United States	Technology	0.99
GSK plc	GSK	United Kingdom	Healthcare	0.98
Monolithic Power Systems	MPWR	United States	Technology	0.97
KLA Corporation	KLAC	United States	Technology	0.97
Intuit Inc	INTU	United States	Technology	0.96
Allegion plc	ALLE	United States	Industrials	0.96
Toronto-Dominion Bank	TD	Canada	Financial Services	0.95
Blackbaud Inc	BLKB	United States	Technology	0.94
Intercontinental Exchange Inc	ICE	United States	Financial Services	0.94
Kao Corp	4452	Japan	Consumer Defensive	0.93
Dominion Energy Inc	D	United States	Utilities	0.89
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	0.88
John Wiley & Sons Inc. A	WLY	United States	Communication Services	0.85
3M Co	MMM	United States	Industrials	0.84
Western Union Co	WU	United States	Financial Services	0.84
Intl Flavors & Fragrances	IFF	United States	Basic Materials	0.82
Charles Schwab Corp	SCHW	United States	Financial Services	0.73