

Morningstar® Developed Markets ex-Australia Wide Moat Focus IndexSM

16 September 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>
 US: +1 312 384-3735
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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Teradyne Inc	TER	United States	Technology	Wide	0.50	2.00
Equifax Inc	EFX	United States	Industrials	Wide	0.59	2.00
Lam Research Corp	LRCX	United States	Technology	Wide	0.59	2.00
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.60	2.00
GSK plc	GSK	United Kingdom	Healthcare	Wide	0.60	2.00
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	Wide	0.62	2.00
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.62	2.00
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.63	2.00
Applied Materials Inc	AMAT	United States	Technology	Wide	0.64	2.00
ServiceNow Inc.	NOW	United States	Technology	Wide	0.64	2.00
Boeing Co	BA	United States	Industrials	Wide	0.65	2.00
Airbus SE	AIR	France	Industrials	Wide	0.66	2.00
Masco Corp	MAS	United States	Industrials	Wide	0.66	2.00
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.66	2.00
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	Wide	0.66	2.00
Medtronic plc	MDT	United States	Healthcare	Wide	0.67	2.00
Safran SA	SAF	France	Industrials	Wide	0.67	2.00
Bayer AG	BAYN	Germany	Healthcare	Wide	0.68	2.00
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.69	2.00
Blackbaud Inc	BLKB	United States	Technology	Wide	0.72	2.00
Sanofi-Aventis	SAN	France	Healthcare	Wide	0.72	2.00
Microsoft Corp	MSFT	United States	Technology	Wide	0.72	2.00
Western Union Co	WU	United States	Financial Services	Wide	0.72	2.00
Emerson Electric Co	EMR	United States	Industrials	Wide	0.72	2.00
Kao Corp	4452	Japan	Consumer Defensive	Wide	0.72	2.00
Experian Plc	EXPN	United Kingdom	Industrials	Wide	0.72	2.00
Fortinet Inc	FTNT	United States	Technology	Wide	0.73	2.00
Intl Flavors & Fragrances	IFF	United States	Basic Materials	Wide	0.73	2.00
The Bank of New York Mellon Corp	BK	United States	Financial Services	Wide	0.73	2.00
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.74	2.00
State Street Corp	STT	United States	Financial Services	Wide	0.74	2.00
Monolithic Power Systems	MPWR	United States	Technology	Wide	0.75	2.00
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	Wide	0.75	2.00
GEA AG	G1A	Germany	Industrials	Wide	0.75	2.00
Roper Technologies Inc	ROP	United States	Industrials	Wide	0.76	2.00
Microchip Technology Inc	MCHP	United States	Technology	Wide	0.77	2.00
BlackRock Inc	BLK	United States	Financial Services	Wide	0.78	2.00
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.78	2.00
KLA Corporation	KLAC	United States	Technology	Wide	0.81	2.00
Japan Tobacco Inc	2914	Japan	Consumer Defensive	Wide	0.84	2.00
MTU Aero Engines AG	MTX	Germany	Industrials	Wide	0.86	2.00
Royal Bank of Canada	RY	Canada	Financial Services	Wide	0.87	2.00
Novartis AG Reg	NOVN	Switzerland	Healthcare	Wide	0.87	2.00
Kellogg Co	K	United States	Consumer Defensive	Wide	0.88	2.00
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	Wide	0.89	2.00

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Unilever	ULVR	United Kingdom	Consumer Defensive	Wide	0.91	2.00
Philip Morris International	PM	United States	Consumer Defensive	Wide	0.91	2.00
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.92	2.00
Kerry Group A	KRZ	Ireland	Consumer Defensive	Wide	0.92	2.00
Deutsche Boerse AG	DB1	Germany	Financial Services	Wide	0.93	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Medtronic plc	MDT	United States	Healthcare	0.19			•	
Sanofi-Aventis	SAN	France	Healthcare	0.15		•		
Fortinet Inc	FTNT	United States	Technology	0.05		•		
Experian Plc	EXPN	United Kingdom	Industrials	0.05		•		
State Street Corp	STT	United States	Financial Services	0.04		•		
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	0.04			•	
Kao Corp	4452	Japan	Consumer Defensive	0.03			•	
Monolithic Power Systems	MPWR	United States	Technology	0.03		•		
Western Union Co	WU	United States	Financial Services	0.01			•	
Blackbaud Inc	BLKB	United States	Technology	0.00			•	

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Corteva Inc.	CTVA	United States	Basic Materials		•		
Julius Baer Group	BAER	Switzerland	Financial Services		•		
McDonald's Corp	MCD	United States	Consumer Cyclical		•		
Adobe Inc.	ADBE	United States	Technology			•	
ASML Holding NV	ASML	Netherlands	Technology			•	
Assa Abloy B	ASSA B	Sweden	Industrials			•	
Compass Minerals Intl	CMP	United States	Basic Materials			•	
Salesforce Inc.	CRM	United States	Technology			•	
T Rowe Price Group Inc	TROW	United States	Financial Services			•	
TransUnion	TRU	United States	Industrials			•	

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Ecolab Inc	ECL	United States	Basic Materials	Wide	0.76
Compagnie financiere Richemont SA	CFR	Switzerland	Consumer Cyclical	Wide	0.76
JP Morgan Chase & Co	JPM	United States	Financial Services	Wide	0.76
US Bancorp	USB	United States	Financial Services	Wide	0.77
Intercontinental Exchange Inc	ICE	United States	Financial Services	Wide	0.77
ABB Ltd	ABBN	Switzerland	Industrials	Wide	0.77
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.77
Schneider Electric SE	SU	France	Industrials	Wide	0.79
Tradeweb Markets Inc.	TW	United States	Financial Services	Wide	0.80
Honeywell Intl Inc	HON	United States	Industrials	Wide	0.80

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Name	Ticker	Country	Sector	Weight(%)
Tyler Technologies Inc	TYL	United States	Technology	2.15
BlackRock Inc	BLK	United States	Financial Services	2.12
State Street Corp	STT	United States	Financial Services	2.12
Experian Plc	EXPN	United Kingdom	Industrials	2.11
Wells Fargo & Co	WFC	United States	Financial Services	2.10
Polaris Inc	PII	United States	Consumer Cyclical	2.05
Equifax Inc	EFX	United States	Industrials	2.04
Lam Research Corp	LRCX	United States	Technology	2.03
Applied Materials Inc	AMAT	United States	Technology	2.03
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	2.02
Gilead Sciences Inc	GILD	United States	Healthcare	2.02
Emerson Electric Co	EMR	United States	Industrials	2.02
Masco Corp	MAS	United States	Industrials	2.01
ServiceNow Inc.	NOW	United States	Technology	2.01
The Bank of New York Mellon Corp	BK	United States	Financial Services	2.00
Microsoft Corp	MSFT	United States	Technology	1.99
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	1.99
Roper Technologies Inc	ROP	United States	Industrials	1.99
Royal Bank of Canada	RY	Canada	Financial Services	1.98
Constellation Brands Inc A	STZ	United States	Consumer Defensive	1.98
Kellogg Co	K	United States	Consumer Defensive	1.96
Medtronic plc	MDT	United States	Healthcare	1.96
Alphabet Inc A	GOOGL	United States	Communication Services	1.94
Teradyne Inc	TER	United States	Technology	1.94
GEA AG	G1A	Germany	Industrials	1.93
Airbus SE	AIR	France	Industrials	1.92
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	1.92
Japan Tobacco Inc	2914	Japan	Consumer Defensive	1.90
Western Union Co	WU	United States	Financial Services	1.88
Blackbaud Inc	BLKB	United States	Technology	1.84
Sanofi-Aventis	SAN	France	Healthcare	1.77
Rockwell Automation Inc	ROK	United States	Industrials	1.25
Charles Schwab Corp	SCHW	United States	Financial Services	1.16
Shimano Inc	7309	Japan	Consumer Cyclical	1.14
Intuit Inc	INTU	United States	Technology	1.12
Moody's Corp	MCO	United States	Financial Services	1.09
Intercontinental Exchange Inc	ICE	United States	Financial Services	1.07
Fortinet Inc	FTNT	United States	Technology	1.03
KLA Corporation	KLAC	United States	Technology	1.03
London Stock Exchange Plc	LSEG	United Kingdom	Financial Services	1.03
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	1.02
Kao Corp	4452	Japan	Consumer Defensive	1.02
ASML Holding NV	ASML	Netherlands	Technology	1.02
Monolithic Power Systems	MPWR	United States	Technology	1.02
Bayer AG	BAYN	Germany	Healthcare	1.02
Adobe Inc.	ADBE	United States	Technology	1.01
ABB Ltd	ABBN	Switzerland	Industrials	1.01
Microchip Technology Inc	MCHP	United States	Technology	1.00
Amazon.com Inc	AMZN	United States	Consumer Cyclical	1.00
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.00
Philip Morris International	PM	United States	Consumer Defensive	1.00
Novartis AG Reg	NOVN	Switzerland	Healthcare	1.00
Safran SA	SAF	France	Industrials	0.99
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	0.99
Unilever	ULVR	United Kingdom	Consumer Defensive	0.99

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Name	Ticker	Country	Sector	Weight(%)
Deutsche Boerse AG	DB1	Germany	Financial Services	0.99
Kerry Group A	KRZ	Ireland	Consumer Defensive	0.99
GSK plc	GSK	United Kingdom	Healthcare	0.98
Intl Flavors & Fragrances	IFF	United States	Basic Materials	0.98
Boeing Co	BA	United States	Industrials	0.98
MTU Aero Engines AG	MTX	Germany	Industrials	0.98
Tradeweb Markets Inc.	TW	United States	Financial Services	0.98
Merck & Co Inc	MRK	United States	Healthcare	0.98
Toronto-Dominion Bank	TD	Canada	Financial Services	0.97
TransUnion	TRU	United States	Industrials	0.93
Assa Abloy B	ASSA B	Sweden	Industrials	0.93
Guidewire Software	GWRE	United States	Technology	0.91
Comcast Corp A	CMCSA	United States	Communication Services	0.87
Intel Corp	INTC	United States	Technology	0.80