

Morningstar® Developed Markets ex-Australia Wide Moat Focus Select IndexSM

20 September 2024

The Morningstar Developed Markets (DM) ex-Australia Wide Moat Focus Select 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>
 US: +1 312 384-3735
 Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Estee Lauder Companies A	EL	United States	Consumer Defensive	Wide	0.48	2.00
Edenred SE Act	EDEN	France	Financial Services	Wide	0.50	2.00
Elekta AB	EKTA B	Sweden	Healthcare	Wide	0.50	2.00
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	Wide	0.53	2.00
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.60	2.00
Harmonic Drive Systems	6324	Japan	Industrials	Wide	0.60	2.00
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	Wide	0.62	2.00
Nike Inc. B	NKE	United States	Consumer Cyclical	Wide	0.63	2.00
Polaris Inc shs	PII	United States	Consumer Cyclical	Wide	0.65	2.00
Nabtesco	6268	Japan	Industrials	Wide	0.66	2.00
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	Wide	0.67	2.00
Murata Mfg Co. Ltd 100	6981	Japan	Technology	Wide	0.68	2.00
Kubota Corporation	6326	Japan	Industrials	Wide	0.69	2.00
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	Wide	0.70	2.00
Rheinmetall	RHM	Germany	Industrials	Wide	0.70	2.00
AB InBev Rg	ABI	Belgium	Consumer Defensive	Wide	0.70	2.00
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.70	2.00
Pfizer Inc.	PFE	United States	Healthcare	Wide	0.71	2.00
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	Wide	0.71	2.00
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.71	2.00
Alphabet Inc Class A	GOOGL	United States	Communication Services	Wide	0.71	2.00
Daifuku Co Ltd	6383	Japan	Industrials	Wide	0.73	2.00
Fanuc Corp Common Stock	6954	Japan	Industrials	Wide	0.73	2.00
Boeing Company	BA	United States	Industrials	Wide	0.73	2.00
Sony Group Corp Common Stock	6758	Japan	Technology	Wide	0.73	2.00
Universal Music Group NV	UMG	Netherlands	Communication Services	Wide	0.74	2.00
Hong Kong Exchanges & Clearing Ltd Ordinary Shares	00388	Hong Kong	Financial Services	Wide	0.74	2.00
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	Wide	0.76	2.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.76	2.00
Rentokil Initial PLC	RTO	United Kingdom	Industrials	Wide	0.77	2.00
OMRON Corp	6645	Japan	Technology	Wide	0.77	2.00
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	Wide	0.78	2.00
BRP Inc Shs Subord.Voting	DOO	Canada	Consumer Cyclical	Wide	0.78	2.00
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	Wide	0.79	2.00
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	Wide	0.79	2.00
Barry Callebaut	BARN	Switzerland	Consumer Defensive	Wide	0.81	2.00
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	Wide	0.81	2.00
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	Wide	0.83	2.00
Campbell Soup Company	CPB	United States	Consumer Defensive	Wide	0.84	2.00
Gilead Sciences Inc.	GILD	United States	Healthcare	Wide	0.84	2.00
U.S. Bancorp Shs	USB	United States	Financial Services	Wide	0.85	2.00
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	Wide	0.86	2.00
TransUnion Shs	TRU	United States	Industrials	Wide	0.88	2.00
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services	Wide	0.89	2.00
Kenvue Inc	KVUE	United States	Consumer Defensive	Wide	0.89	2.00

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Kao Corporation	4452	Japan	Consumer Defensive	Wide	0.92	2.00
Teradyne Inc.	TER	United States	Technology	Wide	0.93	2.00
Altria Group Inc.	MO	United States	Consumer Defensive	Wide	0.93	2.00
Sanofi	SAN	France	Healthcare	Wide	0.93	2.00
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Consumer Defensive	Wide	0.94	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Rheinmetall	RHM	Germany	Industrials	1.99		•		
Daifuku Co Ltd	6383	Japan	Industrials	1.98		•		
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	1.91		•		
Melrose Industries PLC Shs*	MRO	United Kingdom	Industrials	1.72				•
Murata Mfg Co. Ltd 100	6981	Japan	Technology	1.00	•			
Kubota Corporation	6326	Japan	Industrials	1.00		•		
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	1.00	•			
Fanuc Corp Common Stock	6954	Japan	Industrials	1.00		•		
Boeing Company	BA	United States	Industrials	1.00		•		
Sony Group Corp Common Stock	6758	Japan	Technology	1.00	•			
Universal Music Group NV	UMG	Netherlands	Communication Services	1.00	•			

*Missing Data - PricetoFairValue

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Kerry Group PLC	KRZ	Ireland	Consumer Defensive		•		
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive		•		
Fortinet Inc.	FTNT	United States	Technology		•		
Tyler Technologies Inc.	TYL	United States	Technology		•		
AstraZeneca PLC Common Stock	AZN	United Kingdom	Healthcare		•		
RTX Corporation	RTX	United States	Industrials		•		
C.H. Robinson Worldwide Inc Shs	CHRW	United States	Industrials		•		
Comcast Corporation A	CMCSA	United States	Communication Services	•			
Biogen Inc Shs	BIIB	United States	Healthcare	•			
Medtronic PLC Shs	MDT	United States	Healthcare	•			
Harley-Davidson Inc.	HOG	United States	Consumer Cyclical	•			

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	Wide	0.75
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	Wide	0.75
The Walt Disney Co Shs	DIS	United States	Communication Services	Wide	0.77
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.77
Spirax Group plc	SPX	United Kingdom	Industrials	Wide	0.77

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Compagnie Financiere Richemont SA Class A	CFR	Switzerland	Consumer Cyclical	Wide	0.77
Yaskawa Electric	6506	Japan	Industrials	Wide	0.78
Diageo PLC	DGE	United Kingdom	Consumer Defensive	Wide	0.78
Allegro.EU Societe Anonyme Ordinary Shares	ALE	Poland	Consumer Cyclical	Wide	0.78
Bristol-Myers Squibb Company	BMY	United States	Healthcare	Wide	0.78

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
TransUnion Shs	TRU	United States	Industrials	2.18
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Consumer Defensive	2.18
OMRON Corp	6645	Japan	Technology	2.17
Roche Holding AG	ROG	Switzerland	Healthcare	2.14
Gilead Sciences Inc.	GILD	United States	Healthcare	2.13
Kenvue Inc	KVUE	United States	Consumer Defensive	2.13
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	2.13
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	2.11
U.S. Bancorp Shs	USB	United States	Financial Services	2.11
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services	2.08
Campbell Soup Company	CPB	United States	Consumer Defensive	2.07
Sanofi	SAN	France	Healthcare	2.07
BRP Inc Shs Subord.Voting	DOO	Canada	Consumer Cyclical	2.07
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	2.06
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	2.02
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	2.01
Rheinmetall	RHM	Germany	Industrials	1.99
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	1.99
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	1.99
Polaris Inc shs	PII	United States	Consumer Cyclical	1.98
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	1.98
Daifuku Co Ltd	6383	Japan	Industrials	1.98
Pfizer Inc.	PFE	United States	Healthcare	1.97
Rentokil Initial PLC	RTO	United Kingdom	Industrials	1.97
Elekta AB	EKTA B	Sweden	Healthcare	1.97
Kao Corporation	4452	Japan	Consumer Defensive	1.96
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	1.94
Nabtesco	6268	Japan	Industrials	1.92
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	1.92
AB InBev Rg	ABI	Belgium	Consumer Defensive	1.91
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	1.91
Barry Callebaut	BARN	Switzerland	Consumer Defensive	1.85
Edenred SE Act	EDEN	France	Financial Services	1.83
Nike Inc. B	NKE	United States	Consumer Cyclical	1.82
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	1.80
Harmonic Drive Systems	6324	Japan	Industrials	1.77
Estee Lauder Companies A	EL	United States	Consumer Defensive	1.74
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	1.72
Equifax Inc.	EFX	United States	Industrials	1.17
Adobe Inc Shs	ADBE	United States	Technology	1.16
Kerry Group PLC	KRZ	Ireland	Consumer Defensive	1.12
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	1.10
Bristol-Myers Squibb Company	BMY	United States	Healthcare	1.09
Masco Corporation	MAS	United States	Industrials	1.07
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive	1.04

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Name	Ticker	Country	Sector	Weight(%)
Harley-Davidson Inc.	HOG	United States	Consumer Cyclical	1.03
Alphabet Inc Class A	GOOGL	United States	Communication Services	1.00
Hong Kong Exchanges & Clearing Ltd Ordinary Shares	00388	Hong Kong	Financial Services	1.00
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	1.00
Teradyne Inc.	TER	United States	Technology	1.00
Altria Group Inc.	MO	United States	Consumer Defensive	1.00
Murata Mfg Co. Ltd 100	6981	Japan	Technology	1.00
Kubota Corporation	6326	Japan	Industrials	1.00
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	1.00
Fanuc Corp Common Stock	6954	Japan	Industrials	1.00
Boeing Company	BA	United States	Industrials	1.00
Sony Group Corp Common Stock	6758	Japan	Technology	1.00
Universal Music Group NV	UMG	Netherlands	Communication Services	1.00
Agilent Technologies Inc Common Stock	A	United States	Healthcare	0.99
Comcast Corporation A	CMCSA	United States	Communication Services	0.97
Airbus SE Shs	AIR	France	Industrials	0.88
The Walt Disney Co Shs	DIS	United States	Communication Services	0.83