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Morningstar® Developed Markets ex-Australia Wide Moat Focus Select Index™ 16 June 2023

The Morningstar Developed Markets (DM) ex-Australia Wide Moat Focus Select Index[®] 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 (%)
Etsy Inc. Intl Flavors & Fragrances Imperial Brands Plc US Bancorp Anheuser Busch Inbev NV	ETSY IFF IMB USB ABI	United States United States United Kingdom United States Belgium	Consumer Cyclical Basic Materials Consumer Defensive Financial Services Consumer Defensive	Wide Wide Wide Wide Wide	0.56 0.58 0.60 0.62 0.62	2.00 2.00 2.00 2.00 2.00
Bayer AG GSK plc Walt Disney Co Kao Corp Elekta B	BAYN GSK DIS 4452 EKTA B	Germany United Kingdom United States Japan Sweden	Healthcare Healthcare Communication Services Consumer Defensive Healthcare	Wide Wide Wide Wide Wide	0.63 0.63 0.64 0.65 0.65	2.00 2.00 2.00 2.00 2.00 2.00
Teradyne Inc Western Union Co Comcast Corp A Polaris Inc British American Tobacco Plc	TER WU CMCSA PII BATS	United States United States United States United States United States United Kingdom	Technology Financial Services Communication Services Consumer Cyclical Consumer Defensive	Wide Wide Wide Wide Wide	0.66 0.66 0.66 0.66	2.00 2.00 2.00 2.00 2.00
Equifax Inc Roche Hldgs AG Ptg Genus Wells Fargo & Co Veeva Systems Inc A Harley-Davidson Inc	EFX ROG WFC VEEV HOG	United States Switzerland United States United States United States	Industrials Healthcare Financial Services Healthcare Consumer Cyclical	Wide Wide Wide Wide Wide	0.70 0.70 0.71 0.71 0.72	2.00 2.00 2.00 2.00 2.00
Estee Lauder Cos. A Singapore Exchange Ltd John Wiley & Sons Inc. A MarketAxess Holdings TransUnion	EL S68 WLY MKTX TRU	United States Singapore United States United States United States	Consumer Defensive Financial Services Communication Services Financial Services Industrials	Wide Wide Wide Wide Wide	0.73 0.73 0.73 0.74 0.74	2.00 2.00 2.00 2.00 2.00
Zimmer Biomet Holdings Inc Medtronic plc Masco Corp NIKE Inc B Barry Callebaut AG	ZBH MDT MAS NKE BARN	United States United States United States United States United States Switzerland	Healthcare Healthcare Industrials Consumer Cyclical Consumer Defensive	Wide Wide Wide Wide Wide	0.74 0.75 0.75 0.77 0.77	2.00 2.00 2.00 2.00 2.00
Domino's Pizza Inc 3M Co Agilent Technologies Inc Charles Schwab Corp Nabtesco Corp	DPZ MMM A SCHW 6268	United States United States United States United States Japan	Consumer Cyclical Industrials Healthcare Financial Services Industrials	Wide Wide Wide Wide Wide	0.77 0.77 0.78 0.78 0.78	2.00 2.00 2.00 2.00 2.00
The Bank of New York Mellon Corp Airbus SE Tradeweb Markets Inc. Ecolab Inc Alphabet Inc A	BK AIR TW ECL GOOGL	United States France United States United States United States	Financial Services Industrials Financial Services Basic Materials Communication Services	Wide Wide Wide Wide Wide	0.79 0.82 0.82 0.82 0.83	2.00 2.00 2.00 2.00 2.00
Tyler Technologies Inc Guidewire Software Experian Plc Harmonic Drive Systems Inc Sanofi-Aventis	TYL GWRE EXPN 6324 SAN	United States United States United Kingdom Japan France	Technology Technology Industrials Industrials Healthcare	Wide Wide Wide Wide Wide	0.83 0.83 0.84 0.84 0.85	2.00 2.00 2.00 2.00 2.00



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	Ticker	Country	Sector	Mnat Ra	tina Price/	/Fair Value	Weight (%)
					ting Trice/		2.00
	SAF	France	Industrials	Wide		0.86	2.00
	CRM	United States	Technology	Wide		0.87	2.00
	INTU	United States	Technology	Wide		0.89	2.00
	AMZN	United States	Consumer Cycl	lical Wide		0.92	2.00
	Tieker	Country		Castar		Maiaht/	10/1
		United States				vveignti 1.86	%)
	MKTX	United States		Financial Services		1.02	
	S68	Singapore		Financial Services		1.01	
	BATS	United Kingdo	m	Consumer Defensive)	1.01	
	DPZ	United States		Consumer Cyclical		1.00	
	Α	United States		Healthcare		0.99	
	SCHW	United States		Financial Services		0.99	
	NKE	United States		Consumer Cyclical		0.99	
	WLY	United States	ı	Communication Ser	vices	0.98	
	EL	United States		Consumer Defensive)	0.97	
	HOG	United States	1	Consumer Cyclical		0.95	
						-	
Ticker	Country	Sector		Rating	Value		
D	United States	Utilities		•			
FTNT	United States	Technology	y		•		
00388	Hong Kong	Financial S	ervices		•		
LRCX	United States	Technology	y .		•		
MELI	United States	Consumer	Cyclical		•		
META	United States	Communic	ation Services		•		
MSFT	United States	Technology	/		•		
MPWR	United States	Technology	/		•		
6645	Japan	Technology	y		•		
NOW	United States	Technology	У		•		
WDAY	United States	Technology	/		•		
	,				0	Prio	ce/Fair Value
							0.79 0.79
							0.79
K				ive	Wide		0.80
					Wide		0.80
EM	R United	States	Industrials		Wide		0.80
TD				;	Wide		0.80
					Wide		0.82
							0.82
AM	GN United	States	Healthcare		Wide		0.83
	Ticker D FTNT 00388 LRCX MELI META MSFT MPWR 6645 NOW WDAY Ticke GILI BAIL WA K PFE EM TD ALL CTV	Ticker ETSY MKTX S68 BATS DPZ A SCHW NKE WLY EL HOG Ticker Country D United States FTNT United States O0388 Hong Kong LRCX United States MELI United States MELI United States META United States MSFT United States MSFT United States MSFT United States MPWR United States	G383 Japan SAF France CRM United States INTU United States INTU United States INTU United States AMZN United States MKTX United States S68 Singapore BATS United Kingdo DPZ United States A United States SCHW United States NKE United States WLY United States EL United States HOG United States HOG United States FTNT United States United States United States United States United States FTNT United States United States United States United States FTNT United States FTNT United States	G383 Japan Industrials SAF France Industrials CRM United States Technology AMZN United States Technology AMZN United States Technology AMZN United States Consumer Cyc Ticker Country ETSY United States MKTX United States S68 Singapore BATS United Kingdom DPZ United States A United States SCHW United States NKE United States WLY United States EL United States HOG United States HOG United States FTNT United States Utilities FTNT United States Utilities FTNT United States Unit	G383 Japan Industrials Wide SAF France Industrials Wide CRM United States Technology Wide INTU United States Technology Wide AMZN United States Technology Wide AMZN United States Consumer Cyclical Wide Ticker Country Sector ETSY United States Financial Services S68 Singapore Financial Services BATS United States Consumer Defensive DPZ United States Consumer Explication A United States Financial Services NKE United States Financial Services NKE United States Financial Services NKE United States Consumer Cyclical WLY United States Consumer Cyclical WETA United States Technology MELI United States Technology MELI United States Technology MPWR United States Technology NOW United States Technology NOW United States Technology NOW United States Technology NOW United States Technology WDAY United States Healthcare WAT United States	G383 Japan Industrials Wide SAF France Industrials Wide CRM United States Technology Wide AMZN United States Consumer Cyclical Wide Ticker Country Sector Consumer Cyclical Wide Ticker S68 Singapore Financial Services S68 Singapore Financial Services BATS United States Consumer Defensive DPZ United States Consumer Cyclical A United States Healthcare SCHW United States Financial Services NKE United States Financial Services NKE United States Consumer Cyclical WLY United States Consumer Cyclical HOG United States Consumer Defensive HOG United States Consumer Cyclical FINT United States Consumer Defensive HOG United States Consumer Cyclical LICX United States Utilities FINT United States Utilities FINT United States Technology • • • • • • • • • • • • • • • • • • •	Failed States



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Index Holdings				
Name	Ticker	Country	Sector	Weight(%)
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.22
Salesforce Inc.	CRM	United States	Technology	2.16
Alphabet Inc A	GOOGL	United States	Communication Services	2.15
TransUnion	TRU	United States	Industrials	2.15
Tyler Technologies Inc	TYL	United States	Technology	2.12
Daifuku Co	6383	Japan	Industrials	2.11
Ecolab Inc	ECL	United States	Basic Materials	2.06
Airbus SE	AIR	France	Industrials	2.05
Intuit Inc	INTU	United States	Technology	2.05
Harmonic Drive Systems Inc	6324	Japan	Industrials	2.04
Veeva Systems Inc A	VEEV	United States	Healthcare	2.04
Equifax Inc	EFX	United States	Industrials	2.03
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	2.03
Safran SA	SAF	France	Industrials	2.02
Experian Plc	EXPN	United Kingdom	Industrials	2.02
Sanofi-Aventis	SAN	France	Healthcare	2.01
Wells Fargo & Co	WFC	United States	Financial Services	2.01
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.01
Medtronic plc	MDT	United States	Healthcare	2.01
Comcast Corp A	CMCSA	United States	Communication Services	2.01
Polaris Inc	PII	United States	Consumer Cyclical	1.99
The Bank of New York Mellon Corp	BK	United States	Financial Services	1.97
Masco Corp	MAS	United States	Industrials	1.96
Elekta B	EKTA B	Sweden	Healthcare	1.96
GSK plc	GSK	United Kingdom	Healthcare	1.96
Western Union Co	WU	United States	Financial Services	1.95
Nabtesco Corp	6268	Japan	Industrials	1.93
Teradyne Inc	TER	United States	Technology	1.92
Walt Disney Co	DIS	United States	Communication Services	1.90
Barry Callebaut AG	BARN	Switzerland	Consumer Defensive	1.90
US Bancorp	USB	United States	Financial Services	1.89
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	1.89
Tradeweb Markets Inc.	TW	United States	Financial Services	1.88
Etsy Inc.	ETSY	United States	Consumer Cyclical	1.86
Kao Corp	4452	Japan	Consumer Defensive	1.86
3M Co	MMM	United States	Industrials	1.86
Guidewire Software	GWRE	United States	Technology	1.86
Bayer AG	BAYN	Germany	Healthcare	1.84
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	1.83
Intl Flavors & Fragrances	IFF	United States	Basic Materials	1.83
Meta Platforms Inc. Class A	META	United States	Communication Services	1.29
ServiceNow Inc.	NOW	United States	Technology	1.18
Microsoft Corp	MSFT	United States	Technology	1.12
Lam Research Corp	LRCX	United States	Technology	1.11
Fortinet Inc	FTNT	United States	Technology	1.07
Omron Corp	6645	Japan	Technology	1.06
Workday Inc. A	WDAY	United States	Technology	1.06
Adyen NV	ADYEN	Netherlands	Technology	1.06
MarketAxess Holdings	MKTX	United States	Financial Services	1.02
Singapore Exchange Ltd	S68	Singapore	Financial Services	1.01
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	1.01
Domino's Pizza Inc	DPZ	United States	Consumer Cyclical	1.00
Agilent Technologies Inc	Α	United States	Healthcare	0.99
Charles Schwab Corp	SCHW	United States	Financial Services	0.99
NIKE Inc B	NKE	United States	Consumer Cyclical	0.99



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Name	Ticker	Country	Sector	Weight(%)				
John Wiley & Sons Inc. A	WLY	United States	Communication Services	0.98				
Estee Lauder Cos. A	EL	United States	Consumer Defensive	0.97				
Monolithic Power Systems	MPWR	United States	Technology	0.96				
Harley-Davidson Inc	HOG	United States	Consumer Cyclical	0.95				
Hong Kong Exchanges and Clearing Ltd.	388	Hong Kong	Financial Services	0.85				

