

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

16 June 2023

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 (%)
Etsy Inc.	ETSY	United States	Consumer Cyclical	Wide	0.56	2.00
Intl Flavors & Fragrances	IFF	United States	Basic Materials	Wide	0.58	2.00
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	Wide	0.60	2.00
US Bancorp	USB	United States	Financial Services	Wide	0.62	2.00
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	Wide	0.62	2.00
Bayer AG	BAYN	Germany	Healthcare	Wide	0.63	2.00
GSK plc	GSK	United Kingdom	Healthcare	Wide	0.63	2.00
Walt Disney Co	DIS	United States	Communication Services	Wide	0.64	2.00
Kao Corp	4452	Japan	Consumer Defensive	Wide	0.65	2.00
Elekta B	EKTA B	Sweden	Healthcare	Wide	0.65	2.00
Teradyne Inc	TER	United States	Technology	Wide	0.66	2.00
Western Union Co	WU	United States	Financial Services	Wide	0.66	2.00
Comcast Corp A	CMCSA	United States	Communication Services	Wide	0.66	2.00
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.66	2.00
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	Wide	0.67	2.00
Equifax Inc	EFX	United States	Industrials	Wide	0.70	2.00
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	Wide	0.70	2.00
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.71	2.00
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	0.71	2.00
Harley-Davidson Inc	HOG	United States	Consumer Cyclical	Wide	0.72	2.00
Estee Lauder Cos. A	EL	United States	Consumer Defensive	Wide	0.73	2.00
Singapore Exchange Ltd	S68	Singapore	Financial Services	Wide	0.73	2.00
John Wiley & Sons Inc. A	WLY	United States	Communication Services	Wide	0.73	2.00
MarketAxess Holdings	MKTX	United States	Financial Services	Wide	0.74	2.00
TransUnion	TRU	United States	Industrials	Wide	0.74	2.00
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.74	2.00
Medtronic plc	MDT	United States	Healthcare	Wide	0.75	2.00
Masco Corp	MAS	United States	Industrials	Wide	0.75	2.00
NIKE Inc B	NKE	United States	Consumer Cyclical	Wide	0.77	2.00
Barry Callebaut AG	BARN	Switzerland	Consumer Defensive	Wide	0.77	2.00
Domino's Pizza Inc	DPZ	United States	Consumer Cyclical	Wide	0.77	2.00
3M Co	MMM	United States	Industrials	Wide	0.77	2.00
Agilent Technologies Inc	A	United States	Healthcare	Wide	0.78	2.00
Charles Schwab Corp	SCHW	United States	Financial Services	Wide	0.78	2.00
Nabtesco Corp	6268	Japan	Industrials	Wide	0.78	2.00
The Bank of New York Mellon Corp	BK	United States	Financial Services	Wide	0.79	2.00
Airbus SE	AIR	France	Industrials	Wide	0.82	2.00
Tradeweb Markets Inc.	TW	United States	Financial Services	Wide	0.82	2.00
Ecolab Inc	ECL	United States	Basic Materials	Wide	0.82	2.00
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.83	2.00
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.83	2.00
Guidewire Software	GWRE	United States	Technology	Wide	0.83	2.00
Experian Plc	EXPN	United Kingdom	Industrials	Wide	0.84	2.00
Harmonic Drive Systems Inc	6324	Japan	Industrials	Wide	0.84	2.00
Sanofi-Aventis	SAN	France	Healthcare	Wide	0.85	2.00

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Daifuku Co	6383	Japan	Industrials	Wide	0.85	2.00
Safran SA	SAF	France	Industrials	Wide	0.86	2.00
Salesforce Inc.	CRM	United States	Technology	Wide	0.87	2.00
Intuit Inc	INTU	United States	Technology	Wide	0.89	2.00
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.92	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)
Etsy Inc.	ETSY	United States	Consumer Cyclical	1.86
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	A	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
John Wiley & Sons Inc. A	WLY	United States	Communication Services	0.98
Estee Lauder Cos. A	EL	United States	Consumer Defensive	0.97
Harley-Davidson Inc	HOG	United States	Consumer Cyclical	0.95

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Dominion Energy Inc	D	United States	Utilities	•			
Fortinet Inc	FTNT	United States	Technology		•		
Hong Kong Exchanges and Clearing Ltd.	00388	Hong Kong	Financial Services		•		
Lam Research Corp	LRCX	United States	Technology		•		
Mercadolibre inc	MELI	United States	Consumer Cyclical		•		
Meta Platforms Inc. Class A	META	United States	Communication Services		•		
Microsoft Corp	MSFT	United States	Technology		•		
Monolithic Power Systems	MPWR	United States	Technology		•		
Omron Corp	6645	Japan	Technology		•		
ServiceNow Inc.	NOW	United States	Technology		•		
Workday Inc. A	WDAY	United States	Technology		•		

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.79
Bank of America Corp	BAC	United States	Financial Services	Wide	0.79
Waters Corp	WAT	United States	Healthcare	Wide	0.79
Kellogg Co	K	United States	Consumer Defensive	Wide	0.80
Pfizer Inc	PFE	United States	Healthcare	Wide	0.80
Emerson Electric Co	EMR	United States	Industrials	Wide	0.80
Toronto-Dominion Bank	TD	Canada	Financial Services	Wide	0.80
Allegion plc	ALLE	United States	Industrials	Wide	0.82
Corteva Inc.	CTVA	United States	Basic Materials	Wide	0.82
Amgen Inc	AMGN	United States	Healthcare	Wide	0.83

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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	A	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