

Morningstar® Developed Markets ex-Australia Wide Moat Focus IndexSM

18 March 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>
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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	Wide	0.51	2.00
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.59	2.00
Safran SA	SAF	France	Industrials	Wide	0.64	2.00
Equifax Inc	EFX	United States	Industrials	Wide	0.64	2.00
BlackRock Inc	BLK	United States	Financial Services	Wide	0.66	2.00
Julius Baer Group	BAER	Switzerland	Financial Services	Wide	0.66	2.00
Compass Minerals Intl	CMP	United States	Basic Materials	Wide	0.67	2.00
Lam Research Corp	LRCX	United States	Technology	Wide	0.68	2.00
Adobe Inc.	ADBE	United States	Technology	Wide	0.69	2.00
T Rowe Price Group Inc	TROW	United States	Financial Services	Wide	0.69	2.00
Boeing Co	BA	United States	Industrials	Wide	0.70	2.00
Airbus SE	AIR	France	Industrials	Wide	0.70	2.00
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.71	2.00
Japan Tobacco Inc	2914	Japan	Consumer Defensive	Wide	0.72	2.00
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.74	2.00
ServiceNow Inc.	NOW	United States	Technology	Wide	0.74	2.00
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	Wide	0.74	2.00
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.75	2.00
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.76	2.00
GlaxoSmithKline	GSK	United Kingdom	Healthcare	Wide	0.77	2.00
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	Wide	0.78	2.00
Microsoft Corp	MSFT	United States	Technology	Wide	0.78	2.00
GEA AG	G1A	Germany	Industrials	Wide	0.80	2.00
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.82	2.00
Microchip Technology Inc	MCHP	United States	Technology	Wide	0.83	2.00
Emerson Electric Co	EMR	United States	Industrials	Wide	0.83	2.00
Philip Morris International	PM	United States	Consumer Defensive	Wide	0.87	2.00
Applied Materials Inc	AMAT	United States	Technology	Wide	0.87	2.00
The Bank of New York Mellon Corp	BK	United States	Financial Services	Wide	0.89	2.00
McDonald's Corp	MCD	United States	Consumer Cyclical	Wide	0.89	2.00
Novartis AG Reg	NOVN	Switzerland	Healthcare	Wide	0.90	2.00
MTU Aero Engines AG	MTX	Germany	Industrials	Wide	0.90	2.00
Roper Technologies Inc	ROP	United States	Industrials	Wide	0.90	2.00
Royal Bank of Canada	RY	Canada	Financial Services	Wide	0.96	2.00
Corteva Inc.	CTVA	United States	Basic Materials	Wide	0.96	2.00
Salesforce.com	CRM	United States	Technology	Wide	0.60	2.00
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	Wide	0.61	2.00
Teradyne Inc	TER	United States	Technology	Wide	0.63	2.00
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.66	2.00
Bayer AG	BAYN	Germany	Healthcare	Wide	0.68	2.00
Masco Corp	MAS	United States	Industrials	Wide	0.73	2.00
Kellogg Co	K	United States	Consumer Defensive	Wide	0.74	2.00
ASML Holding NV	ASML	Netherlands	Technology	Wide	0.74	2.00
Unilever	ULVR	United Kingdom	Consumer Defensive	Wide	0.78	2.00
Assa Abloy B	ASSA B	Sweden	Industrials	Wide	0.78	2.00

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
TransUnion	TRU	United States	Industrials	Wide	0.80	2.00
Intl Flavors & Fragrances	IFF	United States	Basic Materials	Wide	0.80	2.00
KLA Corporation	KLAC	United States	Technology	Wide	0.81	2.00
Deutsche Boerse AG	DB1	Germany	Financial Services	Wide	0.81	2.00
Kerry Group A	KRZ	Ireland	Consumer Defensive	Wide	0.82	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Kellogg Co	K	United States	Consumer Defensive	2.03			•	
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.00			•	
Masco Corp	MAS	United States	Industrials	1.89			•	
Salesforce.com	CRM	United States	Technology	1.82			•	
Assa Abloy B	ASSA B	Sweden	Industrials	1.04		•		
Bayer AG	BAYN	Germany	Healthcare	1.03			•	
Kerry Group A	KRZ	Ireland	Consumer Defensive	1.02		•		
TransUnion	TRU	United States	Industrials	1.02		•		
Deutsche Boerse AG	DB1	Germany	Financial Services	1.01			•	
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	1.00			•	
Unilever	ULVR	United Kingdom	Consumer Defensive	0.99			•	
Intl Flavors & Fragrances	IFF	United States	Basic Materials	0.99		•		
ASML Holding NV	ASML	Netherlands	Technology	0.98		•		
Teradyne Inc*	TER	United States	Technology	0.96				•
KLA Corporation	KLAC	United States	Technology	0.96		•		

*Missing Price/Fair Value

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Altria Group Inc	MO	United States	Consumer Defensive		•		
Pfizer Inc	PFE	United States	Healthcare		•		
Berkshire Hathaway B	BRK.B	United States	Financial Services		•		
Bristol-Myers Squibb	BMJ	United States	Healthcare		•		
Thermo Fisher Scientific	TMO	United States	Healthcare		•		
Cheniere Energy Inc	LNG	United States	Energy		•		
General Dynamics	GD	United States	Industrials		•		
Biogen Inc	BIIB	United States	Healthcare			•	
Meta Platforms Inc. Class A	FB	United States	Communication Services			•	
Veeva Systems Inc A	VEEV	United States	Healthcare			•	
Blackbaud Inc	BLKB	United States	Technology			•	
Nabtesco Corp	6268	Japan	Industrials			•	
Intel Corp	INTC	United States	Technology			•	
Medtronic plc	MDT	United States	Healthcare			•	
Comcast Corp A	CMCSA	United States	Communication Services			•	

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Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Merck & Co Inc	MRK	United States	Healthcare	Wide	0.82
Compagnie financiere Richemont SA	CFR	Switzerland	Consumer Cyclical	Wide	0.82
Monolithic Power Systems	MPWR	United States	Technology	Wide	0.82
Honeywell Intl Inc	HON	United States	Industrials	Wide	0.83
Rentokil Initial	RTO	United Kingdom	Industrials	Wide	0.83
Brown-Forman Corp B	BF.B	United States	Consumer Defensive	Wide	0.83
Moody's Corp	MCO	United States	Financial Services	Wide	0.84
Experian Plc	EXPN	United Kingdom	Industrials	Wide	0.84
ABB Ltd	ABBN	Switzerland	Industrials	Wide	0.84
Keysight Technologies Inc	KEYS	United States	Technology	Wide	0.84

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Corteva Inc.	CTVA	United States	Basic Materials	2.33
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	2.21
Royal Bank of Canada	RY	Canada	Financial Services	2.20
Emerson Electric Co	EMR	United States	Industrials	2.15
Polaris Inc	PII	United States	Consumer Cyclical	2.08
Wells Fargo & Co	WFC	United States	Financial Services	2.08
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	2.04
Philip Morris International	PM	United States	Consumer Defensive	2.04
Kellogg Co	K	United States	Consumer Defensive	2.03
McDonald's Corp	MCD	United States	Consumer Cyclical	2.01
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	2.01
Roper Technologies Inc	ROP	United States	Industrials	2.00
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.00
Constellation Brands Inc A	STZ	United States	Consumer Defensive	1.99
Airbus SE	AIR	France	Industrials	1.99
Alphabet Inc A	GOOGL	United States	Communication Services	1.97
Japan Tobacco Inc	2914	Japan	Consumer Defensive	1.92
Microsoft Corp	MSFT	United States	Technology	1.92
Gilead Sciences Inc	GILD	United States	Healthcare	1.91
Masco Corp	MAS	United States	Industrials	1.89
Equifax Inc	EFX	United States	Industrials	1.89
Julius Baer Group	BAER	Switzerland	Financial Services	1.89
GEA AG	G1A	Germany	Industrials	1.84
Salesforce.com	CRM	United States	Technology	1.82
ServiceNow Inc.	NOW	United States	Technology	1.80
Adobe Inc.	ADBE	United States	Technology	1.74
BAE Systems Plc	BA.	United Kingdom	Industrials	1.60
Lockheed Martin	LMT	United States	Industrials	1.45
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.24
Altria Group Inc	MO	United States	Consumer Defensive	1.18
Medtronic plc	MDT	United States	Healthcare	1.18
Toronto-Dominion Bank	TD	Canada	Financial Services	1.16
Merck & Co Inc	MRK	United States	Healthcare	1.16
Sanofi-Aventis	SAN	France	Healthcare	1.14
Meggitt	MGIT	United Kingdom	Industrials	1.14
Coca-Cola Co	KO	United States	Consumer Defensive	1.13
Comcast Corp A	CMCSA	United States	Communication Services	1.05
Aspen Technology Inc	AZPN	United States	Technology	1.04
Assa Abloy B	ASSA B	Sweden	Industrials	1.04
Intercontinental Exchange Inc	ICE	United States	Financial Services	1.04

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Name	Ticker	Country	Sector	Weight(%)
PepsiCo Inc	PEP	United States	Consumer Defensive	1.04
Compass Minerals Intl	CMP	United States	Basic Materials	1.04
Bayer AG	BAYN	Germany	Healthcare	1.03
Novartis AG Reg	NOVN	Switzerland	Healthcare	1.03
Intel Corp	INTC	United States	Technology	1.02
Kerry Group A	KRZ	Ireland	Consumer Defensive	1.02
TransUnion	TRU	United States	Industrials	1.02
Deutsche Boerse AG	DB1	Germany	Financial Services	1.01
GlaxoSmithKline	GSK	United Kingdom	Healthcare	1.00
BlackRock Inc	BLK	United States	Financial Services	1.00
Safran SA	SAF	France	Industrials	1.00
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	1.00
Boeing Co	BA	United States	Industrials	1.00
Walt Disney Co	DIS	United States	Communication Services	0.99
Unilever	ULVR	United Kingdom	Consumer Defensive	0.99
T Rowe Price Group Inc	TROW	United States	Financial Services	0.99
MTU Aero Engines AG	MTX	Germany	Industrials	0.99
Intl Flavors & Fragrances	IFF	United States	Basic Materials	0.99
Microchip Technology Inc	MCHP	United States	Technology	0.98
ASML Holding NV	ASML	Netherlands	Technology	0.98
Applied Materials Inc	AMAT	United States	Technology	0.97
The Bank of New York Mellon Corp	BK	United States	Financial Services	0.97
ABB Ltd	ABBN	Switzerland	Industrials	0.96
Teradyne Inc	TER	United States	Technology	0.96
KLA Corporation	KLAC	United States	Technology	0.96
Tyler Technologies Inc	TYL	United States	Technology	0.96
Biogen Inc	BIIB	United States	Healthcare	0.94
Lam Research Corp	LRCX	United States	Technology	0.94
3M Co	MMM	United States	Industrials	0.91
Starbucks Corp	SBUX	United States	Consumer Cyclical	0.83
Blackbaud Inc	BLKB	United States	Technology	0.82
Veeva Systems Inc A	VEEV	United States	Healthcare	0.74
Meta Platforms Inc. Class A	FB	United States	Communication Services	0.61