

Morningstar® Developed Markets ex-Australia Wide Moat Focus IndexSM

17 June 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
 Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.57	2.00
Equifax Inc	EFX	United States	Industrials	Wide	0.62	2.00
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	Wide	0.63	2.00
Teradyne Inc	TER	United States	Technology	Wide	0.63	2.00
Guidewire Software	GWRE	United States	Technology	Wide	0.64	2.00
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.65	2.00
Intel Corp	INTC	United States	Technology	Wide	0.67	2.00
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.69	2.00
Adobe Inc.	ADBE	United States	Technology	Wide	0.70	2.00
Comcast Corp A	CMCSA	United States	Communication Services	Wide	0.71	2.00
ServiceNow Inc.	NOW	United States	Technology	Wide	0.72	2.00
Lam Research Corp	LRCX	United States	Technology	Wide	0.73	2.00
London Stock Exchange Plc	LSEG	United Kingdom	Financial Services	Wide	0.73	2.00
Experian Plc	EXPN	United Kingdom	Industrials	Wide	0.73	2.00
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	Wide	0.74	2.00
Medtronic plc	MDT	United States	Healthcare	Wide	0.75	2.00
Rockwell Automation Inc	ROK	United States	Industrials	Wide	0.75	2.00
TransUnion	TRU	United States	Industrials	Wide	0.75	2.00
Charles Schwab Corp	SCHW	United States	Financial Services	Wide	0.76	2.00
Masco Corp	MAS	United States	Industrials	Wide	0.76	2.00
ASML Holding NV	ASML	Netherlands	Technology	Wide	0.76	2.00
Airbus SE	AIR	France	Industrials	Wide	0.77	2.00
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.77	2.00
BlackRock Inc	BLK	United States	Financial Services	Wide	0.77	2.00
Microsoft Corp	MSFT	United States	Technology	Wide	0.77	2.00
Shimano Inc	7309	Japan	Consumer Cyclical	Wide	0.78	2.00
Intercontinental Exchange Inc	ICE	United States	Financial Services	Wide	0.78	2.00
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.78	2.00
Kellogg Co	K	United States	Consumer Defensive	Wide	0.78	2.00
State Street Corp	STT	United States	Financial Services	Wide	0.79	2.00
Emerson Electric Co	EMR	United States	Industrials	Wide	0.81	2.00
Applied Materials Inc	AMAT	United States	Technology	Wide	0.81	2.00
Intuit Inc	INTU	United States	Technology	Wide	0.82	2.00
Western Union Co	WU	United States	Financial Services	Wide	0.82	2.00
Assa Abloy B	ASSA B	Sweden	Industrials	Wide	0.82	2.00
Moody's Corp	MCO	United States	Financial Services	Wide	0.83	2.00
The Bank of New York Mellon Corp	BK	United States	Financial Services	Wide	0.83	2.00
Tradeweb Markets Inc.	TW	United States	Financial Services	Wide	0.83	2.00
Roper Technologies Inc	ROP	United States	Industrials	Wide	0.84	2.00
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.85	2.00
Blackbaud Inc	BLKB	United States	Technology	Wide	0.87	2.00
ABB Ltd	ABBN	Switzerland	Industrials	Wide	0.87	2.00
GEA AG	G1A	Germany	Industrials	Wide	0.88	2.00
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	Wide	0.91	2.00
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.92	2.00

Morningstar® Developed Markets ex-Australia Wide Moat Focus IndexSM

Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Sanofi-Aventis	SAN	France	Healthcare	Wide	0.92	2.00
Royal Bank of Canada	RY	Canada	Financial Services	Wide	0.94	2.00
Merck & Co Inc	MRK	United States	Healthcare	Wide	0.96	2.00
Japan Tobacco Inc	2914	Japan	Consumer Defensive	Wide	0.96	2.00
Toronto-Dominion Bank	TD	Canada	Financial Services	Wide	0.97	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Lam Research Corp	LRCX	United States	Technology	1.98		•		
BlackRock Inc	BLK	United States	Financial Services	1.95		•		
The Bank of New York Mellon Corp	BK	United States	Financial Services	1.93		•		
Assa Abloj B	ASSA B	Sweden	Industrials	1.93		•		
TransUnion	TRU	United States	Industrials	1.88		•		
Tyler Technologies Inc	TYL	United States	Technology	1.85		•		
Applied Materials Inc	AMAT	United States	Technology	1.83		•		
ASML Holding NV	ASML	Netherlands	Technology	1.82		•		
Tradeweb Markets Inc.	TW	United States	Financial Services	1.04		•		
Rockwell Automation Inc	ROK	United States	Industrials	1.02		•		
Moody's Corp	MCO	United States	Financial Services	1.01		•		
Shimano Inc	7309	Japan	Consumer Cyclical	1.01		•		
Charles Schwab Corp	SCHW	United States	Financial Services	1.00		•		
State Street Corp	STT	United States	Financial Services	1.00		•		
Experian Plc	EXPN	United Kingdom	Industrials	0.99		•		
Guidewire Software	GWRE	United States	Technology	0.98		•		
Intuit Inc	INTU	United States	Technology	0.97		•		
London Stock Exchange Plc	LSEG	United Kingdom	Financial Services	1.03			•	
Western Union Co	WU	United States	Financial Services	1.02			•	
Teradyne Inc*	TER	United States	Technology	1.89				•

*Missing Data Price to 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		•		
Aspen Technology Inc	AZPN	United States	Technology		•		
BAE Systems Plc	BA.	United Kingdom	Industrials		•		
Coca-Cola Co	KO	United States	Consumer Defensive		•		
Corteva Inc.	CTVA	United States	Basic Materials		•		
Lockheed Martin	LMT	United States	Industrials		•		
McDonald's Corp	MCD	United States	Consumer Cyclical		•		
PepsiCo Inc	PEP	United States	Consumer Defensive		•		
Philip Morris International	PM	United States	Consumer Defensive		•		
3M Co	MMM	United States	Industrials			•	

Morningstar® Developed Markets ex-Australia Wide Moat Focus IndexSM

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Amazon.com Inc	AMZN	United States	Consumer Cyclical			•	
Biogen Inc	BIIB	United States	Healthcare			•	
Meta Platforms Inc. Class A	FB	United States	Communication Services			•	
Salesforce Inc.	CRM	United States	Technology			•	
Starbucks Corp	SBUX	United States	Consumer Cyclical			•	
Veeva Systems Inc A	VEEV	United States	Healthcare			•	
Walt Disney Co	DIS	United States	Communication Services			•	
Julius Baer Group*	BAER	Switzerland	Financial Services				•
Meggitt**	MGGT	United Kingdom	Industrials				•

**Dropped from Parent Index

*Missing Data- Price to Fair Value

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
VeriSign Inc	VRSN	United States	Technology	Wide	0.83
Clorox Co	CLX	United States	Consumer Defensive	Wide	0.83
GSK plc	GSK	United Kingdom	Healthcare	Wide	0.84
S&P; Global Inc	SPGI	United States	Financial Services	Wide	0.84
Graco Inc	GGG	United States	Industrials	Wide	0.84
Microchip Technology Inc	MCHP	United States	Technology	Wide	0.85
Keysight Technologies Inc	KEYS	United States	Technology	Wide	0.85
Deutsche Boerse AG	DB1	Germany	Financial Services	Wide	0.85
Honeywell Intl Inc	HON	United States	Industrials	Wide	0.86
Brown-Forman Corp B	BF.B	United States	Consumer Defensive	Wide	0.86

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Kellogg Co	K	United States	Consumer Defensive	2.35
Constellation Brands Inc A	STZ	United States	Consumer Defensive	2.22
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	2.20
Japan Tobacco Inc	2914	Japan	Consumer Defensive	2.20
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	2.18
Gilead Sciences Inc	GILD	United States	Healthcare	2.18
Masco Corp	MAS	United States	Industrials	2.11
Emerson Electric Co	EMR	United States	Industrials	2.02
Airbus SE	AIR	France	Industrials	2.02
Royal Bank of Canada	RY	Canada	Financial Services	2.02
Polaris Inc	PII	United States	Consumer Cyclical	2.00
Lam Research Corp	LRCX	United States	Technology	1.98
Adobe Inc.	ADBE	United States	Technology	1.95
GEA AG	G1A	Germany	Industrials	1.95
BlackRock Inc	BLK	United States	Financial Services	1.95
Roper Technologies Inc	ROP	United States	Industrials	1.94
Microsoft Corp	MSFT	United States	Technology	1.94
The Bank of New York Mellon Corp	BK	United States	Financial Services	1.93
Assa Abloy B	ASSA B	Sweden	Industrials	1.93
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	1.93

Morningstar® Developed Markets ex-Australia Wide Moat Focus IndexSM

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Alphabet Inc A	GOOGL	United States	Communication Services	1.92
ServiceNow Inc.	NOW	United States	Technology	1.90
Teradyne Inc	TER	United States	Technology	1.89
TransUnion	TRU	United States	Industrials	1.88
Equifax Inc	EFX	United States	Industrials	1.86
Tyler Technologies Inc	TYL	United States	Technology	1.85
Wells Fargo & Co	WFC	United States	Financial Services	1.84
Applied Materials Inc	AMAT	United States	Technology	1.83
ASML Holding NV	ASML	Netherlands	Technology	1.82
Philip Morris International	PM	United States	Consumer Defensive	1.25
Corteva Inc.	CTVA	United States	Basic Materials	1.17
Bayer AG	BAYN	Germany	Healthcare	1.17
McDonald's Corp	MCD	United States	Consumer Cyclical	1.13
Unilever	ULVR	United Kingdom	Consumer Defensive	1.13
GSK plc	GSK	United Kingdom	Healthcare	1.12
Novartis AG Reg	NOVN	Switzerland	Healthcare	1.10
Intl Flavors & Fragrances	IFF	United States	Basic Materials	1.10
Tradeweb Markets Inc.	TW	United States	Financial Services	1.04
KLA Corporation	KLAC	United States	Technology	1.04
London Stock Exchange Plc	LSEG	United Kingdom	Financial Services	1.03
Blackbaud Inc	BLKB	United States	Technology	1.03
Merck & Co Inc	MRK	United States	Healthcare	1.03
Deutsche Boerse AG	DB1	Germany	Financial Services	1.03
Comcast Corp A	CMCSA	United States	Communication Services	1.02
Rockwell Automation Inc	ROK	United States	Industrials	1.02
Western Union Co	WU	United States	Financial Services	1.02
Medtronic plc	MDT	United States	Healthcare	1.02
Intercontinental Exchange Inc	ICE	United States	Financial Services	1.02
Moody's Corp	MCO	United States	Financial Services	1.01
Sanofi-Aventis	SAN	France	Healthcare	1.01
Shimano Inc	7309	Japan	Consumer Cyclical	1.01
Intel Corp	INTC	United States	Technology	1.00
Charles Schwab Corp	SCHW	United States	Financial Services	1.00
Toronto-Dominion Bank	TD	Canada	Financial Services	1.00
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.00
State Street Corp	STT	United States	Financial Services	1.00
ABB Ltd	ABBN	Switzerland	Industrials	0.99
Experian Plc	EXPN	United Kingdom	Industrials	0.99
Julius Baer Group	BAER	Switzerland	Financial Services	0.98
Guidewire Software	GWRE	United States	Technology	0.98
Kerry Group A	KRZ	Ireland	Consumer Defensive	0.97
Intuit Inc	INTU	United States	Technology	0.97
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	0.97
Microchip Technology Inc	MCHP	United States	Technology	0.95
Safran SA	SAF	France	Industrials	0.91
Salesforce Inc.	CRM	United States	Technology	0.90
T Rowe Price Group Inc	TROW	United States	Financial Services	0.90
MTU Aero Engines AG	MTX	Germany	Industrials	0.90
Compass Minerals Intl	CMP	United States	Basic Materials	0.81
Amazon.com Inc	AMZN	United States	Consumer Cyclical	0.77
Boeing Co	BA	United States	Industrials	0.75