

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

20-Jun-25

The Morningstar Developed Markets (DM) ex-Australia Wide Moat Focus Select 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 (%)
Elekta AB	EKTA/B	Sweden	Healthcare	Wide	0.46	2.00
Barry Callebaut	BARN	Switzerland	Consumer Defensive	Wide	0.47	2.00
Edenred SE Act	EDEN	France	Financial Services	Wide	0.49	2.00
OMRON Corp	6645	Japan	Technology	Wide	0.54	2.00
Pfizer Inc.	PFE	United States	Healthcare	Wide	0.56	2.00
The Campbell's Co	CPB	United States	Consumer Defensive	Wide	0.56	2.00
Kubota Corporation	6326	Japan	Industrials	Wide	0.56	2.00
Nike Inc. B	NKE	United States	Consumer Cyclical	Wide	0.56	2.00
Estee Lauder Companies A	EL	United States	Consumer Defensive	Wide	0.57	2.00
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	Wide	0.58	2.00
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.59	2.00
Yaskawa Electric	6506	Japan	Industrials	Wide	0.59	2.00
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	Wide	0.63	2.00
Spirax Group PLC	SPX	United Kingdom	Industrials	Wide	0.63	2.00
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	Wide	0.64	2.00
Nabtesco	6268	Japan	Industrials	Wide	0.65	2.00
Coloplast AS Class B	COLO/B	Denmark	Healthcare	Wide	0.65	2.00
Bio-Rad Laboratories Inc. Class A Shs	BIO	United States	Healthcare	Wide	0.66	2.00
Unicharm	8113	Japan	Consumer Defensive	Wide	0.67	2.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.69	2.00
Murata Mfg Co. Ltd 100	6981	Japan	Technology	Wide	0.69	2.00
BRP Inc Shs Subord. Voting	DOO	Canada	Consumer Cyclical	Wide	0.70	2.00
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	Wide	0.70	2.00
Adobe Inc Shs	ADBE	United States	Technology	Wide	0.71	2.00
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.71	2.00
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.71	2.00
Merck & Co Inc Common Stock	MRK	United States	Healthcare	Wide	0.71	2.00
Fanuc Corp Common Stock	6954	Japan	Industrials	Wide	0.72	2.00
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	Wide	0.72	2.00
Clorox Company	CLX	United States	Consumer Defensive	Wide	0.72	2.00
West Pharmaceutical Services Inc.	WST	United States	Healthcare	Wide	0.72	2.00
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	Wide	0.73	2.00
Danaher Corporation	DHR	United States	Healthcare	Wide	0.73	2.00
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	Wide	0.73	2.00
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	Wide	0.73	2.00
Alphabet Inc Class A	GOOGL	United States	Communication Services	Wide	0.73	2.00
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	Wide	0.73	2.00
Teradyne Inc.	TER	United States	Technology	Wide	0.74	2.00
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.74	2.00
Diageo PLC	DGE	United Kingdom	Consumer Defensive	Wide	0.75	2.00
TransUnion Shs	TRU	United States	Financial Services	Wide	0.75	2.00
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	Wide	0.75	2.00
Sanofi	SAN	France	Healthcare	Wide	0.76	2.00
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	Wide	0.79	2.00
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	Wide	0.80	2.00

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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Rheinmetall	RHM	Germany	Industrials	Wide	0.81	2.00
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	Wide	0.85	2.00
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	Wide	0.88	2.00
Universal Music Group NV	UMG	Netherlands	Communication Services	Wide	0.88	2.00
Kenvue Inc	KVUE	United States	Consumer Defensive	Wide	0.89	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	Liquidity	Others
Alphabet Inc Class A	GOOGL	United States	Communication Services	2.04		•		
Teradyne Inc.	TER	United States	Technology	1.98		•		
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	1.94		•		
Fanuc Corp Common Stock	6954	Japan	Industrials	1.88		•		
Spirax Group PLC	SPX	United Kingdom	Industrials	1.84		•		
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	1.00		•		
Coloplast AS Class B	COLO/B	Denmark	Healthcare	1.00		•		
Merck & Co Inc Common Stock	MRK	United States	Healthcare	1.00		•		
Clorox Company	CLX	United States	Consumer Defensive	1.00		•		
West Pharmaceutical Services Inc.	WST	United States	Healthcare	1.00		•		
Danaher Corporation	DHR	United States	Healthcare	1.00		•		
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	1.00		•		
Diageo PLC	DGE	United Kingdom	Consumer Defensive	1.00		•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	Liquidity	Others
Nestle SA Act Nom	NESN	Switzerland	Consumer Defensive		•		
The Walt Disney Co Shs	DIS	United States	Communication Services		•		
Daifuku Co Ltd	6383	Japan	Industrials		•		
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology		•		
Equifax Inc.	EFX	United States	Industrials		•		
Airbus SE Shs	AIR	France	Industrials		•		
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare		•		
Harmonic Drive Systems	6324	Japan	Industrials		•		
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials		•		
AB InBev Rg	ABI	Belgium	Consumer Defensive		•		
Rentokil Initial PLC	RTO	United Kingdom	Industrials	•			
Allegro.EU Societe Anonyme Ordinary Shares*	ALE	Poland	Consumer Cyclical				•
Polaris Inc shs*	PII	United States	Consumer Cyclical				•

*Missing Data - Price to Fair Value

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Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Hoya Corp Common Stock	7741	Japan	Healthcare	Wide	0.75
Bureau Veritas	BVI	France	Industrials	Wide	0.75
Lvmh Moet Hennessy Louis Vuitton SE	MC	France	Consumer Cyclical	Wide	0.76
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive	Wide	0.76
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.77
Masco Corporation	MAS	United States	Industrials	Wide	0.77
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	Wide	0.79
Tokyo Electron Ltd	8035	Japan	Technology	Wide	0.79
The Hershey Company	HSY	United States	Consumer Defensive	Wide	0.79
Northrop Grumman Corporation	NOC	United States	Industrials	Wide	0.79

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	2.42
BRP Inc Shs Subord.Voting	DOO	Canada	Consumer Cyclical	2.18
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	2.18
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	2.16
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	2.07
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	2.06
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	2.06
Alphabet Inc Class A	GOOGL	United States	Communication Services	2.04
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	2.04
TransUnion Shs	TRU	United States	Financial Services	2.03
Estee Lauder Companies A	EL	United States	Consumer Defensive	2.03
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	2.02
Nabtesco	6268	Japan	Industrials	1.99
Teradyne Inc.	TER	United States	Technology	1.98
Unicharm	8113	Japan	Consumer Defensive	1.98
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	1.97
Roche Holding AG	ROG	Switzerland	Healthcare	1.94
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	1.94
Elekta AB	EKTA/B	Sweden	Healthcare	1.92
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	1.92
Pfizer Inc.	PFE	United States	Healthcare	1.91
The Campbell's Co	CPB	United States	Consumer Defensive	1.89
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	1.89
Fanuc Corp Common Stock	6954	Japan	Industrials	1.88
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	1.88
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	1.87
Edenred SE Act	EDEN	France	Financial Services	1.87
Kubota Corporation	6326	Japan	Industrials	1.86
Nike Inc. B	NKE	United States	Consumer Cyclical	1.85
Spirax Group PLC	SPX	United Kingdom	Industrials	1.84
Murata Mfg Co. Ltd 100	6981	Japan	Technology	1.82
OMRON Corp	6645	Japan	Technology	1.82
Yaskawa Electric	6506	Japan	Industrials	1.80
Barry Callebaut	BARN	Switzerland	Consumer Defensive	1.80
Boeing Company	BA	United States	Industrials	1.33
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	1.22
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	1.21
Allegro.EU Societe Anonyme Ordinary Shares	ALE	Poland	Consumer Cyclical	1.21
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	1.19
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	1.17

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Name	Ticker	Country	Sector	Weight(%)
Manhattan Associates Inc.	MANH	United States	Technology	1.16
Rentokil Initial PLC	RTO	United Kingdom	Industrials	1.14
Tokyo Electron Ltd	8035	Japan	Technology	1.13
AB InBev Rg	ABI	Belgium	Consumer Defensive	1.13
Sony Group Corp Common Stock	6758	Japan	Technology	1.12
Bureau Veritas	BVI	France	Industrials	1.10
Oriental Land	4661	Japan	Consumer Cyclical	1.08
U.S. Bancorp Shs	USB	United States	Financial Services	1.07
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	1.00
Adobe Inc Shs	ADBE	United States	Technology	1.00
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	1.00
Kenvue Inc	KVUE	United States	Consumer Defensive	1.00
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	1.00
Diageo PLC	DGE	United Kingdom	Consumer Defensive	1.00
Sanofi	SAN	France	Healthcare	1.00
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	1.00
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	1.00
Danaher Corporation	DHR	United States	Healthcare	1.00
West Pharmaceutical Services Inc.	WST	United States	Healthcare	1.00
Clorox Company	CLX	United States	Consumer Defensive	1.00
Universal Music Group NV	UMG	Netherlands	Communication Services	1.00
Merck & Co Inc Common Stock	MRK	United States	Healthcare	1.00
Coloplast AS Class B	COLO/B	Denmark	Healthcare	1.00
Rheinmetall	RHM	Germany	Industrials	1.00
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	0.82