

Morningstar® Global Markets Wide Moat Focus IndexSM

15-Mar-24

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 Rg	IMB	United Kingdom	Consumer Defensive	Wide	0.57	2.00
Elekta AB	EKTA B	Sweden	Healthcare	Wide	0.59	2.00
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.62	2.00
AB InBev Rg	ABI	Belgium	Consumer Defensive	Wide	0.65	2.00
Comcast Corporation A	CMCSA	United States	Communication Services	Wide	0.70	2.00
Ambev SA	ABEV3	Brazil	Consumer Defensive	Wide	0.71	2.00
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.71	2.00
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services	Wide	0.75	2.00
Gilead Sciences Inc.	GILD	United States	Healthcare	Wide	0.75	2.00
Medtronic PLC Shs	MDT	United States	Healthcare	Wide	0.76	2.00
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	Wide	0.76	2.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.77	2.00
Kao Corporation	4452	Japan	Consumer Defensive	Wide	0.77	2.00
Altria Group Inc.	MO	United States	Consumer Defensive	Wide	0.77	2.00
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	Wide	0.77	2.00
Teradyne Inc.	TER	United States	Technology	Wide	0.77	2.00
Sanofi	SAN	France	Healthcare	Wide	0.78	2.00
Alphabet Inc Class A	GOOGL	United States	Communication Services	Wide	0.78	2.00
Inner Mongolia Yili Industrial Group Co.Ltd. A	90887	China	Consumer Defensive	Wide	0.80	2.00
RTX Corporation	RTX	United States	Industrials	Wide	0.80	2.00
AstraZeneca PLC Common Stock	AZN	United Kingdom	Healthcare	Wide	0.82	2.00
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	Wide	0.82	2.00
TransUnion Shs	TRU	United States	Industrials	Wide	0.82	2.00
Kubota Corporation	6326	Japan	Industrials	Wide	0.83	2.00
Nestle SA Act Nom	NESN	Switzerland	Consumer Defensive	Wide	0.84	2.00
Unilever PLC Common Stock	ULVR	United Kingdom	Consumer Defensive	Wide	0.85	2.00
Tyler Technologies Inc.	TYL	United States	Technology	Wide	0.86	2.00
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	Wide	0.87	2.00
Starbucks Corporation	SBUX	United States	Consumer Cyclical	Wide	0.87	2.00
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	Wide	0.87	2.00
Toronto-Dominion Bank Common Stock	TD	Canada	Financial Services	Wide	0.88	2.00
Philip Morris International Inc	PM	United States	Consumer Defensive	Wide	0.88	2.00
Allegion PLC	ALLE	United States	Industrials	Wide	0.89	2.00
Fortinet Inc.	FTNT	United States	Technology	Wide	0.90	2.00
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	Wide	0.90	2.00
London Stock Exchange	LSEG	United Kingdom	Financial Services	Wide	0.92	2.00
Assa Abloy AB Common Stock B	ASSA B	Sweden	Industrials	Wide	0.93	2.00
Australia and New Zealand Banking Group Ltd Ordinary Share	ANZ	Australia	Financial Services	Wide	0.93	2.00
Microchip Technology Inc Common Stock	MCHP	United States	Technology	Wide	0.95	2.00
Westpac Banking Corporation Ordinary Share	WBC	Australia	Financial Services	Wide	0.95	2.00
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.96	2.00
Roper Technologies Inc Common Stock	ROP	United States	Technology	Wide	0.96	2.00
Emerson Electric Company	EMR	United States	Industrials	Wide	0.96	2.00
Equifax Inc.	EFX	United States	Industrials	Wide	0.97	2.00
Airbus SE Shs	AIR	France	Industrials	Wide	0.97	2.00

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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Masco Corporation	MAS	United States	Industrials	Wide	0.98	2.00
Daifuku Co Ltd	6383	Japan	Industrials	Wide	0.99	2.00
Safran SA Act	SAF	France	Industrials	Wide	0.99	2.00
Blackrock Inc.	BLK	United States	Financial Services	Wide	1.00	2.00
Bank of New York Mellon Corporation	BK	United States	Financial Services	Wide	1.00	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	2.15		•		
TransUnion Shs	TRU	United States	Industrials	2.14		•		
Inner Mongolia Yili Industrial Group Co.Ltd. A	90887	China	Consumer Defensive	2.01			•	
Tyler Technologies Inc.	TYL	United States	Technology	1.96		•		
Alphabet Inc Class A	GOOGL	United States	Communication Services	1.95		•		
Kao Corporation	4452	Japan	Consumer Defensive	1.91			•	
Roche Holding AG	ROG	Switzerland	Healthcare	0.99			•	
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	0.99		•		
Altria Group Inc.	MO	United States	Consumer Defensive	0.99		•		
AstraZeneca PLC Common Stock	AZN	United Kingdom	Healthcare	0.99		•		
Kubota Corporation	6326	Japan	Industrials	0.99		•		
Nestle SA Act Nom	NESN	Switzerland	Consumer Defensive	0.99		•		
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	0.99			•	
Starbucks Corporation	SBUX	United States	Consumer Cyclical	0.99		•		
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	0.99			•	
Toronto-Dominion Bank Common Stock	TD	Canada	Financial Services	0.99		•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Experian Plc	EXPN	United Kingdom	Industrials		•		
Wells Fargo & Co	WFC	United States	Financial Services		•		
Ecolab Inc	ECL	United States	Basic Materials		•		
ASML Holding NV	ASML	Netherlands	Technology		•		
Biogen Inc	BIIB	United States	Healthcare			•	
MarketAxess Holdings	MKTX	United States	Financial Services			•	
NIKE Inc B	NKE	United States	Consumer Cyclical			•	
Polaris Inc	PII	United States	Consumer Cyclical			•	
State Street Corp	STT	United States	Financial Services			•	
Bayer AG	BAYN	Germany	Healthcare	•			
Tencent Holdings Ltd.	00700	China	Communication Services			•	
BRP Inc.	DOO	Canada	Consumer Cyclical			•	
Yum China Holdings Inc	YUMC	China	Consumer Cyclical			•	
Alibaba Group Holding Ltd	09988	China	Consumer Cyclical			•	
Baidu.com Class A	09888	China	Communication Services			•	

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Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Honeywell International Inc.	HON	United States	Industrials	Wide	0.89
GEA Group Aktiengesellschaft	G1A	Germany	Industrials	Wide	0.89
KONE Oyj	KNEBV	Finland	Industrials	Wide	0.89
Adobe Inc Shs	ADBE	United States	Technology	Wide	0.89
Symrise AG	SY1	Germany	Basic Materials	Wide	0.89
Allegro.EU Societe Anonyme Ordinary Shares	ALE	Poland	Consumer Cyclical	Wide	0.90
Autodesk Inc.	ADSK	United States	Technology	Wide	0.90
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive	Wide	0.90
Boeing Company	BA	United States	Industrials	Wide	0.92
Compagnie Financiere Richemont SA Class A	CFR	Switzerland	Consumer Cyclical	Wide	0.92

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Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	2.19
Daifuku Co Ltd	6383	Japan	Industrials	2.16
Emerson Electric Company	EMR	United States	Industrials	2.15
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	2.15
TransUnion Shs	TRU	United States	Industrials	2.14
Safran SA Act	SAF	France	Industrials	2.13
Allegion PLC	ALLE	United States	Industrials	2.13
Westpac Banking Corporation Ordinary Share	WBC	Australia	Financial Services	2.12
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	2.10
Bank of New York Mellon Corporation	BK	United States	Financial Services	2.09
Equifax Inc.	EFX	United States	Industrials	2.08
Airbus SE Shs	AIR	France	Industrials	2.06
Teradyne Inc.	TER	United States	Technology	2.06
Assa Abloy AB Common Stock B	ASSA B	Sweden	Industrials	2.01
Inner Mongolia Yili Industrial Group Co.Ltd. A	90887	China	Consumer Defensive	2.01
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	2.00
Medtronic PLC Shs	MDT	United States	Healthcare	1.99
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	1.98
Tyler Technologies Inc.	TYL	United States	Technology	1.96
Sanofi	SAN	France	Healthcare	1.95
London Stock Exchange	LSEG	United Kingdom	Financial Services	1.95
Alphabet Inc Class A	GOOGL	United States	Communication Services	1.95
Comcast Corporation A	CMCSA	United States	Communication Services	1.93
Kao Corporation	4452	Japan	Consumer Defensive	1.91
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services	1.90
AB InBev Rg	ABI	Belgium	Consumer Defensive	1.89
Gilead Sciences Inc.	GILD	United States	Healthcare	1.85
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive	1.84
Ambev SA	ABEV3	Brazil	Consumer Defensive	1.84
Elekta AB	EKTA B	Sweden	Healthcare	1.83
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	1.30
Wells Fargo & Co	WFC	United States	Financial Services	1.19
Compagnie Financiere Richemont SA Class A	CFR	Switzerland	Consumer Cyclical	1.15
The Walt Disney Co Shs	DIS	United States	Communication Services	1.15
Intercontinental Exchange Inc Common Stock	ICE	United States	Financial Services	1.15
Ecolab Inc.	ECL	United States	Basic Materials	1.10
Berkshire Hathaway Inc. B	BRK.B	United States	Financial Services	1.06
Experian PLC Common Stock	EXPN	United Kingdom	Industrials	1.04
GEA Group Aktiengesellschaft	G1A	Germany	Industrials	1.03
Nestle SA Act Nom	NESN	Switzerland	Consumer Defensive	0.99

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Toronto-Dominion Bank Common Stock	TD	Canada	Financial Services	0.99
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	0.99
Starbucks Corporation	SBUX	United States	Consumer Cyclical	0.99
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	0.99
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	0.99
Kubota Corporation	6326	Japan	Industrials	0.99
Agilent Technologies Inc Common Stock	A	United States	Healthcare	0.99
RTX Corporation	RTX	United States	Industrials	0.99
Unilever PLC Common Stock	ULVR	United Kingdom	Consumer Defensive	0.99
AstraZeneca PLC Common Stock	AZN	United Kingdom	Healthcare	0.99
Fortinet Inc.	FTNT	United States	Technology	0.99
Australia and New Zealand Banking Group Ltd Ordinary Share	ANZ	Australia	Financial Services	0.99
Microchip Technology Inc Common Stock	MCHP	United States	Technology	0.99
Philip Morris International Inc	PM	United States	Consumer Defensive	0.99
Roper Technologies Inc Common Stock	ROP	United States	Technology	0.99
Masco Corporation	MAS	United States	Industrials	0.99
Blackrock Inc.	BLK	United States	Financial Services	0.99
Roche Holding AG	ROG	Switzerland	Healthcare	0.99
Altria Group Inc.	MO	United States	Consumer Defensive	0.99
Harmonic Drive Systems	6324	Japan	Industrials	0.98
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	0.97
Rockwell Automation Inc	ROK	United States	Industrials	0.97
Alibaba Group Holding Ltd Ordinary Shares	09988	China	Consumer Cyclical	0.93
Wuliangye Yibin Co.ltd. A	70858	China	Consumer Defensive	0.91
Edenred SE Act	EDEN	France	Financial Services	0.88
Luzhou Lao Jiao Co.ltd. A	70568	China	Consumer Defensive	0.84
Tencent Holdings Ltd Common Stock	00700	China	Communication Services	0.80
Nike Inc. B	NKE	United States	Consumer Cyclical	0.79
Baidu Inc	09888	China	Communication Services	0.79
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	0.75