

Morningstar® Developed Markets ex-US Moat Focus IndexSM

20-Sep-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>
 US: +1 312 384-3735
 Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	Narrow	0.31	2.00
Bayerische Motoren Werke AG Common Stock	BMW	Germany	Consumer Cyclical	Narrow	0.42	2.00
Mercedes-Benz Group AG	MBG	Germany	Consumer Cyclical	Narrow	0.47	2.00
Continental	CON	Germany	Consumer Cyclical	Narrow	0.49	2.00
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	Narrow	0.49	2.00
Elektro AB	EKTA B	Sweden	Healthcare	Wide	0.50	2.00
Infineon Technologies	IFX	Germany	Technology	Narrow	0.57	2.00
GN Store Nord A/S	GN	Denmark	Healthcare	Narrow	0.59	2.00
Nexi SpA Ordinary Shares	NEXI	Italy	Technology	Narrow	0.61	2.00
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	Wide	0.62	2.00
Swire Properties Ltd Common Stock	01972	Hong Kong	Real Estate	Narrow	0.62	2.00
Nabtesco	6268	Japan	Industrials	Wide	0.66	2.00
Murata Mfg Co. Ltd 100	6981	Japan	Technology	Wide	0.68	2.00
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	Narrow	0.68	2.00
Telus Corporation Shs	T	Canada	Communication Services	Narrow	0.68	2.00
Cellnex Telecom S.A. Shs	CLNX	Spain	Real Estate	Narrow	0.69	2.00
Rheinmetall	RHM	Germany	Industrials	Wide	0.70	2.00
BT Group PLC	BT.A	United Kingdom	Communication Services	Narrow	0.70	2.00
AB InBev Rg	ABI	Belgium	Consumer Defensive	Wide	0.70	2.00
Dexus Shs	DXS	Australia	Real Estate	Narrow	0.70	2.00
Rogers Communications Inc Common Stock B	RCI.B	Canada	Communication Services	Narrow	0.70	2.00
BASF SE Akt (Common Stock)	BAS	Germany	Basic Materials	Narrow	0.71	2.00
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.71	2.00
ABN AMRO Bank NV NLDR	ABN	Netherlands	Financial Services	Narrow	0.71	2.00
Lloyds TSB Grp	LLOY	United Kingdom	Financial Services	Narrow	0.72	2.00
LY Corporation	4689	Japan	Consumer Cyclical	Narrow	0.72	2.00
Daifuku Co Ltd	6383	Japan	Industrials	Wide	0.73	2.00
Fanuc Corp Common Stock	6954	Japan	Industrials	Wide	0.73	2.00
Komatsu Ltd	6301	Japan	Industrials	Narrow	0.73	2.00
Banco Santander SA Reg Shs	SAN	Spain	Financial Services	Narrow	0.73	2.00
Sony Group Corp Common Stock	6758	Japan	Technology	Wide	0.73	2.00
Eurofins Scientific SE	ERF	France	Healthcare	Narrow	0.74	2.00
Universal Music Group NV	UMG	Netherlands	Communication Services	Wide	0.74	2.00
Aurizon Holdings Ltd Common Stock	AZJ	Australia	Industrials	Narrow	0.75	2.00
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	Wide	0.75	2.00
Leonardo SpA Shs	LDO	Italy	Industrials	Narrow	0.75	2.00
TPG Telecom Ltd Ordinary Shares	TPG	Australia	Communication Services	Narrow	0.75	2.00
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	Wide	0.76	2.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.76	2.00
Tate & Lyle	TATE	United Kingdom	Consumer Defensive	Narrow	0.76	2.00
Svenska Handelsbanken A	SHB A	Sweden	Financial Services	Narrow	0.76	2.00
Millicom International Cellular SA SEDR	TIGO SDB	Sweden	Communication Services	Narrow	0.77	2.00
Smith & Nephew PLC Common Stock	SN.	United Kingdom	Healthcare	Narrow	0.80	2.00
ING Groep N.V. Cert of Shs	INGA	Netherlands	Financial Services	Narrow	0.80	2.00
Amundi Group SA	AMUN	France	Financial Services	Narrow	0.81	2.00

Morningstar® Developed Markets ex-US Moat Focus IndexSM

Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Swire Pacific	00019	Hong Kong	Industrials	Narrow	0.83	2.00
WH Group Ltd Shs	00288	Hong Kong	Consumer Defensive	Narrow	0.83	2.00
United Overseas Bank Ltd	U11	Singapore	Financial Services	Narrow	0.84	2.00
Meiji Holdings Co Ltd Common Stock	2269	Japan	Consumer Defensive	Narrow	0.84	2.00
DBS Group Holdings Ltd.	D05	Singapore	Financial Services	Narrow	0.84	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	2.26			•	
BT Group PLC	BT.A	United Kingdom	Communication Services	2.10			•	
Tate & Lyle	TATE	United Kingdom	Consumer Defensive	2.03			•	
Svenska Handelsbanken A	SHB A	Sweden	Financial Services	2.02		•		
Rheinmetall	RHM	Germany	Industrials	2.01		•		
Eurofins Scientific SE	ERF	France	Healthcare	1.97			•	
Melrose Industries PLC Shs*	MRO	United Kingdom	Industrials	1.74				•
Leonardo SpA Shs	LDO	Italy	Industrials	1.00		•		
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	1.00		•		
Universal Music Group NV	UMG	Netherlands	Communication Services	1.00		•		
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	1.00			•	
Sony Group Corp Common Stock	6758	Japan	Technology	1.00	•			
Fanuc Corp Common Stock	6954	Japan	Industrials	1.00			•	
Daifuku Co Ltd	6383	Japan	Industrials	1.00		•		
Murata Mfg Co. Ltd 100	6981	Japan	Technology	1.00		•		
Nabtesco	6268	Japan	Industrials	1.00			•	
Swire Properties Ltd Common Stock	01972	Hong Kong	Real Estate	1.00			•	
Komatsu Ltd	6301	Japan	Industrials	1.00		•		

*Missing Data - PricetoFairValue

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Intertek Grp	ITRK	United Kingdom	Industrials		•		
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services		•		
Oversea-Chinese Banking	039	Singapore	Financial Services		•		
Kao Corporation	4452	Japan	Consumer Defensive		•		
Sanofi	SAN	France	Healthcare		•		
Singapore Technologies Engineering Ltd	S63	Singapore	Industrials		•		
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive		•		
Domino's Pizza Australia New Zealand Limited Ordinary Share	DMP	Australia	Consumer Cyclical			•	
AGL Energy Ltd	AGL	Australia	Utilities	•			
Rentokil Initial PLC	RTO	United Kingdom	Industrials			•	

Morningstar® Developed Markets ex-US Moat Focus IndexSM

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive			•	
Fresenius Medical Care AG	FME	Germany	Healthcare			•	
STMicroelectronics NV.	STMPA	France	Technology			•	
Ubisoft Entertainment	UBI	France	Communication Services			•	
Avolta AG	AVOL	Switzerland	Consumer Cyclical			•	
SOITEC	SOI	France	Technology			•	
Akzo Nobel NV Common Stock	AKZA	Netherlands	Basic Materials			•	
Edenred SE Act	EDEN	France	Financial Services			•	

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Veolia Environnement	VIE	France	Industrials	Narrow	0.77
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.77
Compagnie Financiere Richemont SA Class A	CFR	Switzerland	Consumer Cyclical	Wide	0.77
Banco Bilbao Vizcaya Argentaria SA Ordinary Shares	BBVA	Spain	Financial Services	Narrow	0.78
Allegro.EU Societe Anonyme Ordinary Shares	ALE	Poland	Consumer Cyclical	Wide	0.78
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	Wide	0.78
BRP Inc Shs Subord.Voting	DOO	Canada	Consumer Cyclical	Wide	0.78
APA Group	APA	Australia	Utilities	Narrow	0.78
Airbus SE Shs	AIR	France	Industrials	Wide	0.80
Genting Singapore Ltd Common Stock	G13	Singapore	Consumer Cyclical	Narrow	0.81

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	2.26
LY Corporation	4689	Japan	Consumer Cyclical	2.18
Meiji Holdings Co Ltd Common Stock	2269	Japan	Consumer Defensive	2.17
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	2.14
WH Group Ltd Shs	00288	Hong Kong	Consumer Defensive	2.13
Dexus Shs	DXS	Australia	Real Estate	2.11
Cellnex Telecom S.A. Shs	CLNX	Spain	Real Estate	2.10
BT Group PLC	BT.A	United Kingdom	Communication Services	2.10
DBS Group Holdings Ltd.	D05	Singapore	Financial Services	2.07
United Overseas Bank Ltd	U11	Singapore	Financial Services	2.07
Millicom International Cellular SA SEDR	TIGO SDB	Sweden	Communication Services	2.06
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	2.06
Amundi Group SA	AMUN	France	Financial Services	2.05
Rogers Communications Inc Common Stock B	RCL.B	Canada	Communication Services	2.04
Lloyds TSB Grp	LLOY	United Kingdom	Financial Services	2.04
AB InBev Rg	ABI	Belgium	Consumer Defensive	2.03
Tate & Lyle	TATE	United Kingdom	Consumer Defensive	2.03
Telus Corporation Shs	T	Canada	Communication Services	2.03
Svenska Handelsbanken A	SHB A	Sweden	Financial Services	2.02
Rheinmetall	RHM	Germany	Industrials	2.01
Eurofins Scientific SE	ERF	France	Healthcare	1.97
ABN AMRO Bank NV NLDR	ABN	Netherlands	Financial Services	1.96
Swire Pacific	00019	Hong Kong	Industrials	1.94
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	1.94
Elektro AB	EKTA B	Sweden	Healthcare	1.93

Morningstar® Developed Markets ex-US Moat Focus IndexSM

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
BASF SE Akt (Common Stock)	BAS	Germany	Basic Materials	1.93
Continental	CON	Germany	Consumer Cyclical	1.88
Mercedes-Benz Group AG	MBG	Germany	Consumer Cyclical	1.87
Bayerische Motoren Werke AG Common Stock	BMW	Germany	Consumer Cyclical	1.77
Infineon Technologies	IFX	Germany	Technology	1.75
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	1.74
GN Store Nord A/S	GN	Denmark	Healthcare	1.72
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Consumer Defensive	1.25
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services	1.21
Quebecor Inc. B	QBR.B	Canada	Communication Services	1.18
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive	1.15
ESR Group Ltd	01821	Hong Kong	Real Estate	1.15
Singapore Technologies Engineering Ltd	S63	Singapore	Industrials	1.14
Oversea-Chinese Banking	O39	Singapore	Financial Services	1.09
Intertek Grp	ITRK	United Kingdom	Industrials	1.03
Murata Mfg Co. Ltd 100	6981	Japan	Technology	1.00
Smith & Nephew PLC Common Stock	SN.	United Kingdom	Healthcare	1.00
Nexi SpA Ordinary Shares	NEXI	Italy	Technology	1.00
Roche Holding AG	ROG	Switzerland	Healthcare	1.00
Nabtesco	6268	Japan	Industrials	1.00
Aurizon Holdings Ltd Common Stock	AZJ	Australia	Industrials	1.00
TPG Telecom Ltd Ordinary Shares	TPG	Australia	Communication Services	1.00
Banco Santander SA Reg Shs	SAN	Spain	Financial Services	1.00
ING Groep N.V. Cert of Shs	INGA	Netherlands	Financial Services	1.00
Komatsu Ltd	6301	Japan	Industrials	1.00
Leonardo SpA Shs	LDO	Italy	Industrials	1.00
Daifuku Co Ltd	6383	Japan	Industrials	1.00
Fanuc Corp Common Stock	6954	Japan	Industrials	1.00
Swire Properties Ltd Common Stock	01972	Hong Kong	Real Estate	1.00
Sony Group Corp Common Stock	6758	Japan	Technology	1.00
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	1.00
Universal Music Group NV	UMG	Netherlands	Communication Services	1.00
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	1.00
WPP PLC Common Stock	WPP	United Kingdom	Communication Services	0.98
Akzo Nobel NV Common Stock	AKZA	Netherlands	Basic Materials	0.95
Fresenius Medical Care AG	FME	Germany	Healthcare	0.95
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	0.93
NICE	NICE	Israel	Technology	0.89
Hitachi Construction Machinery	6305	Japan	Industrials	0.89
Schroders PLC	SDR	United Kingdom	Financial Services	0.88
Avolta AG	AVOL	Switzerland	Consumer Cyclical	0.88
Wynn Macau Ltd Common Stock	01128	Hong Kong	Consumer Cyclical	0.72
STMicroelectronics NV.	STMPA	France	Technology	0.61