

Morningstar® Global Markets Wide 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>

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Reconstituted Holdings

| Name | Ticker | Country | Sector | Moat Rating | Price/Fair Value | Weight (%) |
|---|--------|----------------|------------------------|-------------|------------------|------------|
| Tencent Holdings Ltd. | 00700 | China | Communication Services | Wide | 0.52 | 2.00 |
| Melrose Industries PLC Shs | MRO | United Kingdom | Industrials | Wide | 0.62 | 2.00 |
| Taiwan Semiconductor Manufacturing Common Stock | 2330 | Taiwan | Technology | Wide | 0.66 | 2.00 |
| Murata Mfg Co. Ltd 100 | 6981 | Japan | Technology | Wide | 0.68 | 2.00 |
| Rheinmetall | RHM | Germany | Industrials | Wide | 0.70 | 2.00 |
| AB InBev Rg | ABI | Belgium | Consumer Defensive | Wide | 0.70 | 2.00 |
| NXP Semiconductors NV Common Stock | NXPI | United States | Technology | Wide | 0.70 | 2.00 |
| Roche Holding AG | ROG | Switzerland | Healthcare | Wide | 0.71 | 2.00 |
| Alphabet Inc Class A | GOOGL | United States | Communication Services | Wide | 0.71 | 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 |
| Sony Group Corp Common Stock | 6758 | Japan | Technology | Wide | 0.73 | 2.00 |
| Universal Music Group NV | UMG | Netherlands | Communication Services | Wide | 0.74 | 2.00 |
| ASML Holding NV Common Stock Bearer Form | ASML | Netherlands | Technology | Wide | 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 |
| The Walt Disney Co Shs | DIS | United States | Communication Services | Wide | 0.77 | 2.00 |
| Koninklijke Philips NV Shs | PHIA | Netherlands | Healthcare | Wide | 0.77 | 2.00 |
| Compagnie Financiere Richemont SA Class A | CFR | Switzerland | Consumer Cyclical | Wide | 0.77 | 2.00 |
| Allegro.EU Societe Anonyme Ordinary Shares | ALE | Poland | Consumer Cyclical | Wide | 0.78 | 2.00 |
| Adyen NV Ordinary Shares | ADYEN | Netherlands | Technology | Wide | 0.78 | 2.00 |
| International Flavors & Fragrances Inc Shs | IFF | United States | Basic Materials | Wide | 0.79 | 2.00 |
| Corteva Inc Ordinary Shares | CTVA | United States | Basic Materials | Wide | 0.79 | 2.00 |
| Airbus SE Shs | AIR | France | Industrials | Wide | 0.80 | 2.00 |
| Huntington Ingalls Industries Inc. Common Stock | HII | United States | Industrials | Wide | 0.81 | 2.00 |
| Veeva Systems Inc Shs -A- | VEEV | United States | Healthcare | Wide | 0.81 | 2.00 |
| Siemens Healthineers AG Registered Shares | SHL | Germany | Healthcare | Wide | 0.82 | 2.00 |
| Endeavour Group Ltd Ordinary Shares | EDV | Australia | Consumer Defensive | Wide | 0.82 | 2.00 |
| Brambles Limited Ordinary Share | BXB | Australia | Industrials | Wide | 0.83 | 2.00 |
| Charles Schwab Corp Common Stock | SCHW | United States | Financial Services | Wide | 0.83 | 2.00 |
| Dassault Aviation | AM | France | Industrials | Wide | 0.84 | 2.00 |
| Campbell Soup Company | CPB | United States | Consumer Defensive | Wide | 0.84 | 2.00 |
| Gilead Sciences Inc. | GILD | United States | Healthcare | Wide | 0.84 | 2.00 |
| ASX Limited Ordinary Shares | ASX | Australia | Financial Services | Wide | 0.86 | 2.00 |
| Emerson Electric Company | EMR | United States | Industrials | Wide | 0.86 | 2.00 |
| TransUnion Shs | TRU | United States | Industrials | Wide | 0.88 | 2.00 |
| Singapore Exchange Ltd Common Share | S68 | Singapore | Financial Services | Wide | 0.89 | 2.00 |
| Allegion PLC | ALLE | United States | Industrials | Wide | 0.90 | 2.00 |
| Agilent Technologies Inc Common Stock | A | United States | Healthcare | Wide | 0.91 | 2.00 |
| Kao Corporation | 4452 | Japan | Consumer Defensive | Wide | 0.92 | 2.00 |
| Microchip Technology Inc Common Stock | MCHP | United States | Technology | Wide | 0.93 | 2.00 |
| Teradyne Inc. | TER | United States | Technology | Wide | 0.93 | 2.00 |
| Altria Group Inc. | MO | United States | Consumer Defensive | Wide | 0.93 | 2.00 |
| Sanofi | SAN | France | Healthcare | Wide | 0.93 | 2.00 |
| Toronto-Dominion Bank Common Stock | TD | Canada | Financial Services | Wide | 0.94 | 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 | 0.96 | 2.00 |
| Blackrock Inc. | BLK | United States | Financial Services | Wide | 0.96 | 2.00 |
| Safran SA Act | SAF | France | Industrials | Wide | 0.98 | 2.00 |
| Imperial Brands Rg | IMB | United Kingdom | Consumer Defensive | Wide | 0.98 | 2.00 |
| Starbucks Corporation | SBUX | United States | Consumer Cyclical | Wide | 0.98 | 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 | 2.17 | | | • | |
| Brambles Limited Ordinary Share | BXB | Australia | Industrials | 2.15 | | • | | |
| Huntington Ingalls Industries Inc. Common Stock | HII | United States | Industrials | 1.99 | | • | | |
| Corteva Inc Ordinary Shares | CTVA | United States | Basic Materials | 1.99 | | | • | |
| International Flavors & Fragrances Inc Shs | IFF | United States | Basic Materials | 1.98 | | | • | |
| Rheinmetall | RHM | Germany | Industrials | 1.94 | | • | | |
| Tencent Holdings Ltd. | 00700 | China | Communication Services | 1.92 | | | • | |
| Allegro.EU Societe Anonyme Ordinary Shares | ALE | Poland | Consumer Cyclical | 1.91 | | • | | |
| The Walt Disney Co Shs | DIS | United States | Communication Services | 1.81 | | • | | |
| Compagnie Financiere Richemont SA Class A | CFR | Switzerland | Consumer Cyclical | 1.78 | | • | | |
| Melrose Industries PLC Shs* | MRO | United Kingdom | Industrials | 1.68 | | | | • |
| Dassault Aviation | AM | France | Industrials | 1.00 | | • | | |
| Charles Schwab Corp Common Stock | SCHW | United States | Financial Services | 1.00 | | | • | |
| Endeavour Group Ltd Ordinary Shares | EDV | Australia | Consumer Defensive | 1.00 | | | • | |
| Siemens Healthineers AG Registered Shares* | SHL | Germany | Healthcare | 1.00 | | | | • |
| Koninklijke Philips NV Shs | PHIA | Netherlands | Healthcare | 1.00 | • | | | |
| ASML Holding NV Common Stock Bearer Form | ASML | Netherlands | Technology | 1.00 | | • | | |
| Universal Music Group NV | UMG | Netherlands | Communication Services | 1.00 | • | | | |
| Sony Group Corp Common Stock | 6758 | Japan | Technology | 1.00 | • | | | |
| Fanuc Corp Common Stock | 6954 | Japan | Industrials | 1.00 | | | • | |
| NXP Semiconductors NV Common Stock | NXPI | United States | Technology | 1.00 | • | | | |
| Murata Mfg Co. Ltd 100 | 6981 | Japan | Technology | 1.00 | • | | | |
| Campbell Soup Company | CPB | United States | Consumer Defensive | 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 |
| Fortinet Inc. | FTNT | United States | Technology | | • | | |
| Tyler Technologies Inc. | TYL | United States | Technology | | • | | |
| AstraZeneca PLC Common Stock | AZN | United Kingdom | Healthcare | | • | | |
| Assa Abloy AB Common Stock B | ASSA B | Sweden | Industrials | | • | | |
| Equifax Inc. | EFX | United States | Industrials | | • | | |

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| Name | Ticker | Country | Sector | Failed Screen (Reason for removal) | | | |
|--|--------|----------------|------------------------|------------------------------------|------------------|-------------------|--------|
| | | | | Moat Rating | Price/Fair Value | 12-month momentum | Others |
| Australia and New Zealand Banking Group Ltd Ordinary Share | ANZ | Australia | Financial Services | | • | | |
| RTX Corporation | RTX | United States | Industrials | | • | | |
| London Stock Exchange | LSEG | United Kingdom | Financial Services | | • | | |
| Bank of New York Mellon Corporation | BK | United States | Financial Services | | • | | |
| Unilever PLC Common Stock | ULVR | United Kingdom | Consumer Defensive | | • | | |
| Roper Technologies Inc Common Stock | ROP | United States | Technology | | • | | |
| Westpac Banking Corporation Ordinary Share | WBC | Australia | Financial Services | | • | | |
| Philip Morris International Inc | PM | United States | Consumer Defensive | | • | | |
| Comcast Corporation A | CMCSA | United States | Communication Services | • | | | |
| Constellation Brands Inc. A | STZ | United States | Consumer Defensive | | | • | |
| Medtronic PLC Shs | MDT | United States | Healthcare | • | | | |
| Zimmer Biomet Holdings Inc Shs | ZBH | United States | Healthcare | | | • | |
| Nestle SA Act Nom | NESN | Switzerland | Consumer Defensive | | | • | |
| Kubota Corporation | 6326 | Japan | Industrials | | | • | |
| Ambev SA | ABEV3 | Brazil | Consumer Defensive | | | • | |
| Inner Mongolia Yili Industrial Group Co.Ltd. A | 90887 | China | Consumer Defensive | | | • | |
| Reckitt Benckiser Group PLC Ordinary Shares | RKT | United Kingdom | Consumer Defensive | | | • | |
| Elekta AB | EKTA B | Sweden | Healthcare | | | • | |

Next Potential Holdings

| Name | Ticker | Country | Sector | Moat Rating | Price/Fair Value |
|--|--------|----------------|--------------------|-------------|------------------|
| Shopify Inc Shs -A- Subord.Voting | SHOP | Canada | Technology | Wide | 0.84 |
| Foshan Haitian Flavouring and Food Company Ltd Shs -A- | 93288 | China | Consumer Defensive | Wide | 0.84 |
| Microsoft Corp Common Stock | MSFT | United States | Technology | Wide | 0.85 |
| Salesforce Inc | CRM | United States | Technology | Wide | 0.85 |
| U.S. Bancorp Shs | USB | United States | Financial Services | Wide | 0.85 |
| SAAB AB Ordinary Shares - Class B | SAAB B | Sweden | Industrials | Wide | 0.86 |
| MarketAxess Holdings Inc. | MKTX | United States | Financial Services | Wide | 0.86 |
| GE HealthCare Technologies Inc | GEHC | United States | Healthcare | Wide | 0.87 |
| BAE Systems | BA. | United Kingdom | Industrials | Wide | 0.87 |
| Lam Research Corporation | LRCX | United States | Technology | Wide | 0.88 |

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|-------------------------------------|--------|----------------|--------------------|-----------|
| TransUnion Shs | TRU | United States | Industrials | 2.18 |
| British American Tobacco PLC Shs | BATS | United Kingdom | Consumer Defensive | 2.17 |
| Brambles Limited Ordinary Share | BXB | Australia | Industrials | 2.15 |
| Singapore Exchange Ltd Common Share | S68 | Singapore | Financial Services | 2.13 |
| Sanofi | SAN | France | Healthcare | 2.11 |
| Veeva Systems Inc Shs -A- | VEEV | United States | Healthcare | 2.09 |
| Imperial Brands Rg | IMB | United Kingdom | Consumer Defensive | 2.07 |
| Masco Corporation | MAS | United States | Industrials | 2.05 |
| Kao Corporation | 4452 | Japan | Consumer Defensive | 2.05 |
| Allegion PLC | ALLE | United States | Industrials | 2.05 |

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|---|--------|----------------|------------------------|-----------|
| Toronto-Dominion Bank Common Stock | TD | Canada | Financial Services | 2.02 |
| Huntington Ingalls Industries Inc. Common Stock | HII | United States | Industrials | 1.99 |
| Corteva Inc Ordinary Shares | CTVA | United States | Basic Materials | 1.99 |
| International Flavors & Fragrances Inc Shs | IFF | United States | Basic Materials | 1.98 |
| GSK PLC Common Stock | GSK | United Kingdom | Healthcare | 1.98 |
| AB InBev Rg | ABI | Belgium | Consumer Defensive | 1.96 |
| ASX Limited Ordinary Shares | ASX | Australia | Financial Services | 1.94 |
| Rheinmetall | RHM | Germany | Industrials | 1.94 |
| Taiwan Semiconductor Manufacturing Common Stock | 2330 | Taiwan | Technology | 1.93 |
| Tencent Holdings Ltd. | 00700 | China | Communication Services | 1.92 |
| Allegro.EU Societe Anonyme Ordinary Shares | ALE | Poland | Consumer Cyclical | 1.91 |
| Emerson Electric Company | EMR | United States | Industrials | 1.85 |
| Airbus SE Shs | AIR | France | Industrials | 1.82 |
| The Walt Disney Co Shs | DIS | United States | Communication Services | 1.81 |
| Compagnie Financiere Richemont SA Class A | CFR | Switzerland | Consumer Cyclical | 1.78 |
| Melrose Industries PLC Shs | MRO | United Kingdom | Industrials | 1.68 |
| DSM Firmenich AG Ordinary Shares | DSFIR | Netherlands | Consumer Defensive | 1.17 |
| Adobe Inc Shs | ADBE | United States | Technology | 1.16 |
| Tyler Technologies Inc. | TYL | United States | Technology | 1.16 |
| Equifax Inc. | EFX | United States | Industrials | 1.13 |
| Northrop Grumman Corporation | NOC | United States | Industrials | 1.13 |
| Workday Inc | WDAY | United States | Technology | 1.13 |
| Westpac Banking Corporation Ordinary Share | WBC | Australia | Financial Services | 1.12 |
| Intercontinental Exchange Inc Common Stock | ICE | United States | Financial Services | 1.11 |
| Autodesk Inc. | ADSK | United States | Technology | 1.07 |
| Bank of New York Mellon Corporation | BK | United States | Financial Services | 1.07 |
| U.S. Bancorp Shs | USB | United States | Financial Services | 1.06 |
| Berkshire Hathaway Inc. B | BRK.B | United States | Financial Services | 1.04 |
| London Stock Exchange | LSEG | United Kingdom | Financial Services | 1.04 |
| GEA Group Aktiengesellschaft | G1A | Germany | Industrials | 1.04 |
| Alibaba Group Holding Ltd Ordinary Shares | 09988 | China | Consumer Cyclical | 1.02 |
| Roche Holding AG | ROG | Switzerland | Healthcare | 1.00 |
| Blackrock Inc. | BLK | United States | Financial Services | 1.00 |
| Dassault Aviation | AM | France | Industrials | 1.00 |
| Charles Schwab Corp Common Stock | SCHW | United States | Financial Services | 1.00 |
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| Gilead Sciences Inc. | GILD | United States | Healthcare | 1.00 |
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| Daifuku Co Ltd | 6383 | Japan | Industrials | 1.00 |
| Adyen NV Ordinary Shares | ADYEN | Netherlands | Technology | 1.00 |
| Campbell Soup Company | CPB | United States | Consumer Defensive | 1.00 |
| Koninklijke Philips NV Shs | PHIA | Netherlands | Healthcare | 1.00 |
| Agilent Technologies Inc Common Stock | A | United States | Healthcare | 1.00 |
| Microchip Technology Inc Common Stock | MCHP | United States | Technology | 1.00 |

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|--|--------|----------------|------------------------|-----------|
| Comcast Corporation A | CMCSA | United States | Communication Services | 0.96 |
| Assa Abloy AB Common Stock B | ASSA B | Sweden | Industrials | 0.93 |
| Rockwell Automation Inc | ROK | United States | Industrials | 0.93 |
| Experian PLC Common Stock | EXPN | United Kingdom | Industrials | 0.92 |
| Constellation Brands Inc. A | STZ | United States | Consumer Defensive | 0.92 |
| Kubota Corporation | 6326 | Japan | Industrials | 0.92 |
| Julius Baer Gruppe AG Namen-Akt | BAER | Switzerland | Financial Services | 0.87 |
| Elektro AB | EKTA B | Sweden | Healthcare | 0.87 |
| Inner Mongolia Yili Industrial Group Co.Ltd. A | 90887 | China | Consumer Defensive | 0.77 |