

Morningstar® Developed Markets Moat Select IndexSM

21-Mar-25

The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 150 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 (%)
Rentokil Initial PLC	RTO	United Kingdom	Industrials	Wide	0.52	0.67
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	Narrow	0.52	0.67
The Kraft Heinz Company Shs	KHC	United States	Consumer Defensive	Narrow	0.56	0.67
Sealed Air Corporation	SEE	United States	Consumer Cyclical	Narrow	0.56	0.67
Tate & Lyle	TATE	United Kingdom	Consumer Defensive	Narrow	0.58	0.67
CarMax Inc.	KMX	United States	Consumer Cyclical	Narrow	0.59	0.67
Norwegian Cruise Line Holdings Ltd	NCLH	United States	Consumer Cyclical	Narrow	0.60	0.67
Cellnex Telecom S.A. Shs	CLNX	Spain	Real Estate	Narrow	0.60	0.67
Carnival Corporation	CCL	United States	Consumer Cyclical	Narrow	0.62	0.67
Pfizer Inc.	PFE	United States	Healthcare	Wide	0.62	0.67
Scotts Miracle-Gro Company	SMG	United States	Basic Materials	Narrow	0.62	0.67
CNH Industrial N.V. Shs	CNH	United States	Industrials	Narrow	0.62	0.67
Barry Callebaut	BARN	Switzerland	Consumer Defensive	Wide	0.63	0.67
Campbell Soup Company	CPB	United States	Consumer Defensive	Wide	0.63	0.67
Teradyne Inc.	TER	United States	Technology	Wide	0.64	0.67
The Western Union Co Shs	WU	United States	Financial Services	Narrow	0.65	0.67
Baxter International Inc.	BAX	United States	Healthcare	Narrow	0.65	0.67
PayPal Holdings Inc Shs	PYPL	United States	Financial Services	Narrow	0.65	0.67
Kubota Corporation	6326	Japan	Industrials	Wide	0.66	0.67
Avolta AG	AVOL	Switzerland	Consumer Cyclical	Narrow	0.66	0.67
Nidec	6594	Japan	Industrials	Narrow	0.66	0.67
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	Wide	0.67	0.67
Nabtesco	6268	Japan	Industrials	Wide	0.68	0.67
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.69	0.67
AB InBev Rg	ABI	Belgium	Consumer Defensive	Wide	0.69	0.67
Lithia Motors Inc. A	LAD	United States	Consumer Cyclical	Narrow	0.69	0.67
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.69	0.67
Royalty Pharma PLC Class A	RPRX	United States	Healthcare	Narrow	0.69	0.67
Becton Dickinson & Co	BDX	United States	Healthcare	Narrow	0.69	0.67
Alphabet Inc Class A	GOOGL	United States	Communication Services	Wide	0.69	0.67
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.69	0.67
Bombardier Inc. Subordinate Voting Share	BBD/B	Canada	Industrials	Narrow	0.69	0.67
Revvity Inc	RVTY	United States	Healthcare	Narrow	0.70	0.67
TDK Corporation	6762	Japan	Technology	Narrow	0.70	0.67
Interpublic Group of Companies	IPG	United States	Communication Services	Narrow	0.70	0.67
Eurofins Scientific SE	ERF	France	Healthcare	Narrow	0.70	0.67
Littelfuse Inc.	LFUS	United States	Technology	Narrow	0.71	0.67
TransUnion Shs	TRU	United States	Financial Services	Wide	0.72	0.67
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	Wide	0.72	0.67
Chart Industries Inc.	GTLS	United States	Industrials	Narrow	0.72	0.67
Bureau Veritas	BVI	France	Industrials	Wide	0.72	0.67
ASM International NV Common Stock	ASM	Netherlands	Technology	Narrow	0.72	0.67
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	Narrow	0.72	0.67
Crown Castle Inc	CCI	United States	Real Estate	Narrow	0.72	0.67
Liberty Global Ltd Class C	LBTYK	United States	Communication Services	Narrow	0.73	0.67

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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services	Narrow	0.73	0.67
DraftKings Inc Ordinary Shares Class A	DKNG	United States	Consumer Cyclical	Narrow	0.73	0.67
Pinterest Inc Ordinary Shares Cls A	PINS	United States	Communication Services	Narrow	0.73	0.67
Hitachi Construction Machinery	6305	Japan	Industrials	Narrow	0.73	0.67
Swire Properties Ltd Common Stock	1972	Hong Kong	Real Estate	Narrow	0.73	0.67
Comcast Corporation A	CMCSA	United States	Communication Services	Narrow	0.73	0.67
Wesco International Inc.	WCC	United States	Industrials	Narrow	0.74	0.67
Omnicom Group Inc.	OMC	United States	Communication Services	Narrow	0.74	0.67
Fresenius Medical Care AG	FME	Germany	Healthcare	Narrow	0.74	0.67
Schlumberger Ltd	SLB	United States	Energy	Narrow	0.74	0.67
Meiji Holdings Co Ltd Common Stock	2269	Japan	Consumer Defensive	Narrow	0.74	0.67
Nutrien Ltd Shs	NTR	Canada	Basic Materials	Narrow	0.75	0.67
Marvell Technology Inc	MRVL	United States	Technology	Narrow	0.75	0.67
Vontier Corp Ordinary Shares	VNT	United States	Technology	Narrow	0.75	0.67
WiseTech Global Ltd Shs	WTC	Australia	Technology	Narrow	0.75	0.67
Infrastrutture Wireless Italiane S.p.A.	INW	Italy	Real Estate	Narrow	0.75	0.67
E. On SE Aktiengesellschaft AG Namen Akt	EOAN	Germany	Utilities	Narrow	0.75	0.67
Coupang Inc Ordinary Shares - Class A	CPNG	United States	Consumer Cyclical	Narrow	0.76	0.67
CVS Health Corp Shs	CVS	United States	Healthcare	Narrow	0.76	0.67
Eastman Chemical Company	EMN	United States	Basic Materials	Narrow	0.76	0.67
Hasbro Inc.	HAS	United States	Consumer Cyclical	Narrow	0.76	0.67
Dynatrace Inc Shs	DT	United States	Technology	Narrow	0.76	0.67
Renesas Electronics Corp Common Stock	6723	Japan	Technology	Narrow	0.76	0.67
THALES.	HO	France	Industrials	Wide	0.76	0.67
Telus Corporation Shs	T	Canada	Communication Services	Narrow	0.76	0.67
Acuity Brands Inc.	AYI	United States	Industrials	Narrow	0.77	0.67
Zebra Technologies Corporation	ZBRA	United States	Technology	Narrow	0.77	0.67
BorgWarner Inc	BWA	United States	Consumer Cyclical	Narrow	0.77	0.67
Boeing Company	BA	United States	Industrials	Wide	0.77	0.67
T. Rowe Price Group Inc Shs	TROW	United States	Financial Services	Narrow	0.77	0.67
Delivery Hero SE Shs	DER	Germany	Consumer Cyclical	Narrow	0.77	0.67
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	Wide	0.77	0.67
Fidelity National Information Services Inc.	FIS	United States	Technology	Narrow	0.77	0.67
The Carlyle Group Inc	CG	United States	Financial Services	Narrow	0.77	0.67
Hoya Corp Common Stock	7741	Japan	Healthcare	Wide	0.77	0.67
CSL Limited Ordinary Share	CSL	Australia	Healthcare	Narrow	0.78	0.67
Microsoft Corp Common Stock	MSFT	United States	Technology	Wide	0.78	0.67
Rolls-Royce Holdings PLC Common Stock	RR/	United Kingdom	Industrials	Narrow	0.78	0.67
Shopify Inc Shs -A- Subord.Voting	SHOP	Canada	Technology	Wide	0.78	0.67
Burberry Group PLC Common Stock	BRBY	United Kingdom	Consumer Cyclical	Narrow	0.78	0.67
Smith & Nephew PLC Common Stock	SN/	United Kingdom	Healthcare	Narrow	0.78	0.67
Expedia Group Inc Shs	EXPE	United States	Consumer Cyclical	Narrow	0.78	0.67
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.78	0.67
The Walt Disney Co Shs	DIS	United States	Communication Services	Wide	0.78	0.67
Oracle Corp	ORCL	United States	Technology	Wide	0.78	0.67
U.S. Bancorp Shs	USB	United States	Financial Services	Wide	0.78	0.67
Datadog Inc shs A	DDOG	United States	Technology	Narrow	0.78	0.67
Olympus Corporation	7733	Japan	Healthcare	Narrow	0.79	0.67
Meta Platforms Inc Common Stock A	META	United States	Communication Services	Wide	0.79	0.67
Wynn Resorts Ltd.	WYNN	United States	Consumer Cyclical	Narrow	0.79	0.67
Allegion PLC	ALLE	United States	Industrials	Wide	0.79	0.67
Sonic Healthcare Limited Ordinary Share	SHL	Australia	Healthcare	Narrow	0.79	0.67
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	Wide	0.79	0.67
Swedish Orphan Biovitrum AB Common Stock	SOBI	Sweden	Healthcare	Narrow	0.79	0.67
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	Narrow	0.80	0.67

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Zoom Video Communications Inc Ordinary Shares Cls A	ZM	United States	Technology	Narrow	0.80	0.67
Sodexo Act	SW	France	Industrials	Narrow	0.80	0.67
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	Wide	0.80	0.67
Caterpillar Inc.	CAT	United States	Industrials	Wide	0.80	0.67
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.80	0.67
Dayforce Inc	DAY	United States	Technology	Narrow	0.80	0.67
Infineon Technologies	IFX	Germany	Technology	Narrow	0.80	0.67
DuPont de Nemours Inc Regs Shs	DD	United States	Basic Materials	Narrow	0.80	0.67
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	Narrow	0.81	0.67
Veolia Environnement	VIE	France	Industrials	Narrow	0.81	0.67
Sony Group Corp Common Stock	6758	Japan	Technology	Wide	0.81	0.67
Vertiv Holdings Co Class A	VRT	United States	Industrials	Narrow	0.81	0.67
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	Wide	0.81	0.67
ExxonMobil Corporation	XOM	United States	Energy	Narrow	0.81	0.67
APA Group	APA	Australia	Utilities	Narrow	0.82	0.67
Verizon Communications Inc.	VZ	United States	Communication Services	Narrow	0.82	0.67
BT Group PLC	BT/A	United Kingdom	Communication Services	Narrow	0.82	0.67
Fanuc Corp Common Stock	6954	Japan	Industrials	Wide	0.82	0.67
Fortive Corp Shs	FTV	United States	Technology	Narrow	0.82	0.67
Komatsu Ltd	6301	Japan	Industrials	Narrow	0.82	0.67
Kirin Holdings Co Ltd Shs	2503	Japan	Consumer Defensive	Narrow	0.83	0.67
Medtronic PLC Shs	MDT	United States	Healthcare	Narrow	0.83	0.67
Asbury Automotive Group Inc.	ABG	United States	Consumer Cyclical	Narrow	0.84	0.67
Intertek Grp	ITRK	United Kingdom	Industrials	Wide	0.84	0.67
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	Wide	0.84	0.67
Discover Financial Services	DFS	United States	Financial Services	Narrow	0.84	0.67
BASF SE Akt (Common Stock)	BAS	Germany	Basic Materials	Narrow	0.85	0.67
Amundi Group SA	AMUN	France	Financial Services	Narrow	0.85	0.67
Asahi Group Holdings Ltd Common Stock	2502	Japan	Consumer Defensive	Narrow	0.85	0.67
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	Wide	0.86	0.67
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	Narrow	0.86	0.67
Lloyds TSB Grp	LLOY	United Kingdom	Financial Services	Narrow	0.86	0.67
Banco Bilbao Vizcaya Argentaria SA Ordinary Shares	BBVA	Spain	Financial Services	Narrow	0.86	0.67
Universal Music Group NV	UMG	Netherlands	Communication Services	Wide	0.87	0.67
Elastic N.V Ordinary Shares	ESTC	United States	Technology	Narrow	0.87	0.67
CapitaLand Integrated Commercial Trust	C38U	Singapore	Real Estate	Narrow	0.88	0.67
Chevron Corporation Common Stock	CVX	United States	Energy	Narrow	0.88	0.67
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	Narrow	0.88	0.67
Oversea-Chinese Banking	O39	Singapore	Financial Services	Narrow	0.88	0.67
Rheinmetall	RHM	Germany	Industrials	Wide	0.88	0.67
Capital One Financial Corporation	COF	United States	Financial Services	Narrow	0.88	0.67
Daifuku Co Ltd	6383	Japan	Industrials	Wide	0.90	0.67
ABN AMRO Bank NV NLDR	ABN	Netherlands	Financial Services	Narrow	0.90	0.67
Getinge AB	GETI/B	Sweden	Healthcare	Narrow	0.90	0.67
ING Groep N.V. Cert of Shs	INGA	Netherlands	Financial Services	Narrow	0.91	0.67
United Overseas Bank Ltd	U11	Singapore	Financial Services	Narrow	0.91	0.67
Sanofi	SAN	France	Healthcare	Wide	0.92	0.67
Kao Corporation	4452	Japan	Consumer Defensive	Wide	0.94	0.67
DBS Group Holdings Ltd.	D05	Singapore	Financial Services	Narrow	0.94	0.67
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services	Wide	0.95	0.67

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Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen				
					Moat Rating	Price/Fair Value	12-month momentum	Others	
E. On SE Aktiengesellschaft AG Namen Akt	EOAN	Germany	Utilities	0.71	•				
CNH Industrial N.V. Shs	CNH	United States	Industrials	0.70			•		
Avolta AG	AVOL	Switzerland	Consumer Cyclical	0.68			•		
Fresenius Medical Care AG	FME	Germany	Healthcare	0.68			•		
Swire Properties Ltd Common Stock	1972	Hong Kong	Real Estate	0.68			•		
Crown Castle Inc	CCI	United States	Real Estate	0.66		•			
Bureau Veritas	BVI	France	Industrials	0.66		•			
ExxonMobil Corporation	XOM	United States	Energy	0.66		•			
Swedish Orphan Biovitrum AB Common Stock	SOBI	Sweden	Healthcare	0.66		•			
Nidec	6594	Japan	Industrials	0.66			•		
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services	0.65			•		
Campbell Soup Company	CPB	United States	Consumer Defensive	0.65		•			
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	0.65		•			
Wynn Resorts Ltd.	WYNN	United States	Consumer Cyclical	0.64			•		
Sonic Healthcare Limited Ordinary Share	SHL	Australia	Healthcare	0.64			•		
Comcast Corporation A	CMCSA	United States	Communication Services	0.64			•		
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	0.63		•			
BorgWarner Inc	BWA	United States	Consumer Cyclical	0.61			•		
Chart Industries Inc.	GTLS	United States	Industrials	0.58			•		
The Carlyle Group Inc	CG	United States	Financial Services	0.33		•			
Hoya Corp Common Stock*	7741	Japan	Healthcare	0.33					•
CSL Limited Ordinary Share	CSL	Australia	Healthcare	0.33		•			
Rolls-Royce Holdings PLC Common Stock	RR/	United Kingdom	Industrials	0.33		•			
Shopify Inc Shs -A- Subord.Voting	SHOP	Canada	Technology	0.33		•			
Burberry Group PLC Common Stock	BRBY	United Kingdom	Consumer Cyclical	0.33			•		
Oracle Corp	ORCL	United States	Technology	0.33		•			
Caterpillar Inc.	CAT	United States	Industrials	0.33		•			
Datadog Inc shs A	DDOG	United States	Technology	0.33		•			
Olympus Corporation*	7733	Japan	Healthcare	0.33					•
Meta Platforms Inc Common Stock A	META	United States	Communication Services	0.33		•			
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	0.33			•		
Delivery Hero SE Shs	HER	Germany	Consumer Cyclical	0.33			•		
Vertiv Holdings Co Class A*	VRT	United States	Industrials	0.33					•
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	0.33			•		
Dayforce Inc	DAY	United States	Technology	0.33			•		
Sodexo Act	SW	France	Industrials	0.33			•		
Fidelity National Information Services Inc.	FIS	United States	Technology	0.33		•			
Rentokil Initial PLC	RTO	United Kingdom	Industrials	0.33			•		
T. Rowe Price Group Inc Shs	TROW	United States	Financial Services	0.33		•			
Nutrien Ltd Shs	NTR	Canada	Basic Materials	0.33			•		

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Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Kubota Corporation	6326	Japan	Industrials	0.33			•	
Nabtesco	6268	Japan	Industrials	0.33			•	
Becton Dickinson & Co	BDX	United States	Healthcare	0.33			•	
Bombardier Inc. Subordinate Voting Share	BBD/B	Canada	Industrials	0.33		•		
TDK Corporation	6762	Japan	Technology	0.33	•			
Eurofins Scientific SE	ERF	France	Healthcare	0.33			•	
ASM International NV Common Stock	ASM	Netherlands	Technology	0.33		•		
Hitachi Construction Machinery	6305	Japan	Industrials	0.33			•	
Schlumberger Ltd	SLB	United States	Energy	0.33			•	
Marvell Technology Inc	MRVL	United States	Technology	0.33		•		
Boeing Company	BA	United States	Industrials	0.33			•	
WiseTech Global Ltd Shs	WTC	Australia	Technology	0.33		•		
Infrastrutture Wireless Italiane S.p.A.	INW	Italy	Real Estate	0.33		•		
Coupang Inc Ordinary Shares - Class A*	CPNG	United States	Consumer Cyclical	0.33				•
CVS Health Corp Shs	CVS	United States	Healthcare	0.33			•	
Pfizer Inc.	PFE	United States	Healthcare	0.33			•	
Renesas Electronics Corp Common Stock*	6723	Japan	Technology	0.33				•
THALES.	HO	France	Industrials	0.33		•		
Acuity Brands Inc.*	AYI	United States	Industrials	0.33				•
Zebra Technologies Corporation	ZBRA	United States	Technology	0.33		•		
Dynatrace Inc Shs	DT	United States	Technology	0.33		•		

*Missing Data - PricetoFairValue

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
SKF Group B	SKF/B	Sweden	Industrials		•		
Charter Hall Grp	CHC	Australia	Real Estate		•		
Svenska Handelsbanken A	SHB/A	Sweden	Financial Services		•		
Altria Group Inc.	MO	United States	Consumer Defensive		•		
Admiral Grp	ADM	United Kingdom	Financial Services		•		
Swire Pacific	19	Hong Kong	Industrials		•		
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology		•		
Kerry Group PLC	KRZ	Ireland	Consumer Defensive		•		
Airbus SE Shs	AIR	France	Industrials		•		
Emerson Electric Company	EMR	United States	Industrials		•		
Accor SA	AC	France	Consumer Cyclical		•		
AT&T; Inc.	T	United States	Communication Services		•		
WH Group Ltd Shs	288	Hong Kong	Consumer Defensive		•		
UBS Group AG	UBSG	Switzerland	Financial Services		•		
Banco Santander SA Reg Shs	SAN	Spain	Financial Services		•		

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
DoorDash Inc Ordinary Shares - Class A	DASH	United States	Communication Services		•		
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive		•		
Compagnie Financiere Richemont SA Class A	CFR	Switzerland	Consumer Cyclical		•		
Leonardo SpA Shs	LDO	Italy	Industrials		•		
WEC Energy Group Inc shares	WEC	United States	Utilities		•		
Gilead Sciences Inc.	GILD	United States	Healthcare		•		
Singapore Technologies Engineering Ltd	S63	Singapore	Industrials		•		
NiSource Inc.	NI	United States	Utilities		•		
Tapestry Inc Registered Shs	TPR	United States	Consumer Cyclical		•		
Roblox Corp Ordinary Shares - Class A	RBLX	United States	Communication Services		•		
Entergy Corporation	ETR	United States	Utilities		•		
Invesco Ltd Ordinary Shares	IVZ	United States	Financial Services	•			
Brunswick Corporation	BC	United States	Consumer Cyclical			•	
Celanese Corp Ordinary Shares A	CE	United States	Basic Materials			•	
Centene Corporation	CNC	United States	Healthcare			•	
Charles River Laboratories International Inc Common Stock	CRL	United States	Healthcare			•	
Gentex Corporation	GNTX	United States	Consumer Cyclical			•	
Incyte Corporation	INCY	United States	Healthcare	•			
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare			•	
Microchip Technology Inc Common Stock	MCHP	United States	Technology			•	
Skyworks Solutions Inc.	SWKS	United States	Technology	•			
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare			•	
Quebecor Inc. B	QBR/B	Canada	Communication Services	•			
Rogers Communications Inc Common Stock B	RCI/B	Canada	Communication Services			•	
TPG Telecom Ltd Ordinary Shares	TPG	Australia	Communication Services	•			
Melrose Industries PLC Shs*	MRO	United Kingdom	Industrials				•
Mercedes-Benz Group AG	MBG	Germany	Consumer Cyclical	•			
Dexus Shs	DXS	Australia	Real Estate	•			
GN Store Nord AS	GN	Denmark	Healthcare			•	
Genting Singapore Ltd Common Stock	G13	Singapore	Consumer Cyclical			•	
Elekta AB	EKTA/B	Sweden	Healthcare			•	
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology			•	
Murata Mfg Co. Ltd 100	6981	Japan	Technology			•	
Sensata Technologies Holding PLC	ST	United States	Technology			•	
Lyondellbasell Industries NV Class A	LYB	United States	Basic Materials			•	
Aurizon Holdings Ltd Common Stock	AZJ	Australia	Industrials	•			
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials			•	
BRP Inc Shs Subord.Voting	DOO	Canada	Consumer Cyclical			•	
Block Inc Common Stock	SQ	United States	Technology			•	
Zscaler Inc shs	ZS	United States	Technology			•	

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				Moat Rating	Price/Fair Value	12-month momentum	Others
Lyft Inc Shs Class A	LYFT	United States	Technology	•			
Dow Inc Shs	DOW	United States	Basic Materials			•	
Nexi SpA Ordinary Shares	NEXI	Italy	Technology			•	
Allegro.EU Societe Anonyme Ordinary Shares	ALE	Poland	Consumer Cyclical			•	
Millicom International Cellular SA SEDR**	TIGO/SDB	Sweden	Communication Services				•

*Missing Data - PricetoFairValue

**Dropped from the Parent Index

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	Wide	0.81
Workday Inc	WDAY	United States	Technology	Wide	0.81
Seven & I Holdings	3382	Japan	Consumer Defensive	Narrow	0.81
Hess Corporation	HES	United States	Energy	Narrow	0.81
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	Wide	0.82
ServiceNow Inc	NOW	United States	Technology	Wide	0.82
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	Wide	0.82
Amazon.com Inc.	AMZN	United States	Consumer Cyclical	Wide	0.82
HubSpot Inc Shs	HUBS	United States	Technology	Narrow	0.82
ResMed Inc Common Stock	RMD	United States	Healthcare	Narrow	0.82

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Rheinmetall	RHM	Germany	Industrials	0.99
Banco Bilbao Vizcaya Argentaria SA Ordinary Shares	BBVA	Spain	Financial Services	0.80
ABN AMRO Bank NV NLD	ABN	Netherlands	Financial Services	0.77
Royalty Pharma PLC Class A	RPRX	United States	Healthcare	0.77
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	0.76
Lloyds TSB Grp	LLOY	United Kingdom	Financial Services	0.76
ING Groep N.V. Cert of Shs	INGA	Netherlands	Financial Services	0.76
Sanofi	SAN	France	Healthcare	0.75
BASF SE Akt (Common Stock)	BAS	Germany	Basic Materials	0.73
Smith & Nephew PLC Common Stock	SN/	United Kingdom	Healthcare	0.73
Roche Holding AG	ROG	Switzerland	Healthcare	0.73
Baxter International Inc.	BAX	United States	Healthcare	0.72
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	0.72
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	0.72
Medtronic PLC Shs	MDT	United States	Healthcare	0.71
Veolia Environnement	VIE	France	Industrials	0.71
E. On SE Aktiengesellschaft AG Namen Akt	EOAN	Germany	Utilities	0.71
Amundi Group SA	AMUN	France	Financial Services	0.71
CNH Industrial N.V. Shs	CNH	United States	Industrials	0.70
Komatsu Ltd	6301	Japan	Industrials	0.70
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	0.69
CapitaLand Integrated Commercial Trust	C38U	Singapore	Real Estate	0.69
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	0.69
Intertek Grp	ITRK	United Kingdom	Industrials	0.69
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services	0.69

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Index Holdings

Name	Ticker	Country	Sector	Weight(%)
BT Group PLC	BT/A	United Kingdom	Communication Services	0.68
Avolta AG	AVOL	Switzerland	Consumer Cyclical	0.68
Verizon Communications Inc.	VZ	United States	Communication Services	0.68
Fresenius Medical Care AG	FME	Germany	Healthcare	0.68
Swire Properties Ltd Common Stock	1972	Hong Kong	Real Estate	0.68
DBS Group Holdings Ltd.	D05	Singapore	Financial Services	0.68
Kirin Holdings Co Ltd Shs	2503	Japan	Consumer Defensive	0.68
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	0.68
United Overseas Bank Ltd	U11	Singapore	Financial Services	0.68
Oversea-Chinese Banking	039	Singapore	Financial Services	0.67
The Western Union Co Shs	WU	United States	Financial Services	0.67
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	0.67
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	0.67
Kao Corporation	4452	Japan	Consumer Defensive	0.67
Crown Castle Inc	CCI	United States	Real Estate	0.66
Bureau Veritas	BVI	France	Industrials	0.66
Hasbro Inc.	HAS	United States	Consumer Cyclical	0.66
ExxonMobil Corporation	XOM	United States	Energy	0.66
Swedish Orphan Biovitrum AB Common Stock	SOBI	Sweden	Healthcare	0.66
Revvity Inc	RVTY	United States	Healthcare	0.66
Nidec	6594	Japan	Industrials	0.66
Asbury Automotive Group Inc.	ABG	United States	Consumer Cyclical	0.66
Eastman Chemical Company	EMN	United States	Basic Materials	0.65
Fortive Corp Shs	FTV	United States	Technology	0.65
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services	0.65
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	0.65
DuPont de Nemours Inc Regs Shs	DD	United States	Basic Materials	0.65
Campbell Soup Company	CPB	United States	Consumer Defensive	0.65
DraftKings Inc Ordinary Shares Class A	DKNG	United States	Consumer Cyclical	0.65
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	0.65
Wynn Resorts Ltd.	WYNN	United States	Consumer Cyclical	0.64
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	0.64
Sonic Healthcare Limited Ordinary Share	SHL	Australia	Healthcare	0.64
Interpublic Group of Companies	IPG	United States	Communication Services	0.64
Comcast Corporation A	CMCSA	United States	Communication Services	0.64
Allegion PLC	ALLE	United States	Industrials	0.64
Omnicom Group Inc.	OMC	United States	Communication Services	0.63
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	0.63
Liberty Global Ltd Class C	LBTYK	United States	Communication Services	0.63
Expedia Group Inc Shs	EXPE	United States	Consumer Cyclical	0.62
The Walt Disney Co Shs	DIS	United States	Communication Services	0.62
Scotts Miracle-Gro Company	SMG	United States	Basic Materials	0.62
Alphabet Inc Class A	GOOGL	United States	Communication Services	0.62
Sealed Air Corporation	SEE	United States	Consumer Cyclical	0.62
CarMax Inc.	KMX	United States	Consumer Cyclical	0.61
BorgWarner Inc	BWA	United States	Consumer Cyclical	0.61
Littelfuse Inc.	LFUS	United States	Technology	0.61
TransUnion Shs	TRU	United States	Financial Services	0.61
U.S. Bancorp Shs	USB	United States	Financial Services	0.61
Wesco International Inc.	WCC	United States	Industrials	0.60
Lithia Motors Inc. A	LAD	United States	Consumer Cyclical	0.59
PayPal Holdings Inc Shs	PYPL	United States	Financial Services	0.59
Chart Industries Inc.	GTLS	United States	Industrials	0.58
Tate & Lyle	TATE	United Kingdom	Consumer Defensive	0.58
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	0.58

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Name	Ticker	Country	Sector	Weight(%)
Teradyne Inc.	TER	United States	Technology	0.58
Carnival Corporation	CCL	United States	Consumer Cyclical	0.57
Norwegian Cruise Line Holdings Ltd	NCLH	United States	Consumer Cyclical	0.56
Dassault Aviation	AM	France	Industrials	0.53
Singapore Technologies Engineering Ltd	S63	Singapore	Industrials	0.46
BAE Systems	BA/	United Kingdom	Industrials	0.45
Banco Santander SA Reg Shs	SAN	Spain	Financial Services	0.44
Nordic Semiconductor	NOD	Norway	Technology	0.43
Svenska Handelsbanken A	SHB/A	Sweden	Financial Services	0.43
Compagnie Financiere Richemont SA Class A	CFR	Switzerland	Consumer Cyclical	0.40
GEA Group Aktiengesellschaft	G1A	Germany	Industrials	0.40
BioMerieux SA	BIM	France	Healthcare	0.40
Uber Technologies Inc	UBER	United States	Technology	0.39
Admiral Grp	ADM	United Kingdom	Financial Services	0.39
ConvaTec Group Limited Registered Shs	CTEC	United Kingdom	Healthcare	0.39
MGM China Holdings Ltd Common Stock	2282	Hong Kong	Consumer Cyclical	0.38
AT&T; Inc.	T	United States	Communication Services	0.37
AstraZeneca PLC Common Stock	AZN	United Kingdom	Healthcare	0.37
Charter Hall Grp	CHC	Australia	Real Estate	0.37
Zurich Insur Gr N	ZURN	Switzerland	Financial Services	0.37
Airbus SE Shs	AIR	France	Industrials	0.37
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive	0.37
The Cigna Group	CI	United States	Healthcare	0.36
Mattel Inc.	MAT	United States	Consumer Cyclical	0.36
Berkshire Hathaway Inc. B	BRK/B	United States	Financial Services	0.36
Toronto-Dominion Bank Common Stock	TD	Canada	Financial Services	0.36
WH Group Ltd Shs	288	Hong Kong	Consumer Defensive	0.36
Brambles Limited Ordinary Share	BXB	Australia	Industrials	0.36
Swire Pacific	19	Hong Kong	Industrials	0.36
American Tower Corporation A	AMT	United States	Real Estate	0.35
Northrop Grumman Corporation	NOC	United States	Industrials	0.35
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	0.35
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	0.35
Hess Corporation	HES	United States	Energy	0.34
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology	0.34
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	0.34
Allegro.EU Societe Anonyme Ordinary Shares	ALE	Poland	Consumer Cyclical	0.34
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	0.34
Capital One Financial Corporation	COF	United States	Financial Services	0.33
Vertiv Holdings Co Class A	VRT	United States	Industrials	0.33
Dayforce Inc	DAY	United States	Technology	0.33
Caterpillar Inc.	CAT	United States	Industrials	0.33
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	0.33
Sodexo Act	SW	France	Industrials	0.33
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	0.33
Shopify Inc Shs -A- Subord.Voting	SHOP	Canada	Technology	0.33
Barry Callebaut	BARN	Switzerland	Consumer Defensive	0.33
Meta Platforms Inc Common Stock A	META	United States	Communication Services	0.33
Olympus Corporation	7733	Japan	Healthcare	0.33
Datadog Inc shs A	DDOG	United States	Technology	0.33
Oracle Corp	ORCL	United States	Technology	0.33
Burberry Group PLC Common Stock	BRBY	United Kingdom	Consumer Cyclical	0.33
Daifuku Co Ltd	6383	Japan	Industrials	0.33
Rolls-Royce Holdings PLC Common Stock	RR/	United Kingdom	Industrials	0.33
Infineon Technologies	IFX	Germany	Technology	0.33

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Name	Ticker	Country	Sector	Weight(%)
Hitachi Construction Machinery	6305	Japan	Industrials	0.33
Telus Corporation Shs	T	Canada	Communication Services	0.33
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	0.33
ASM International NV Common Stock	ASM	Netherlands	Technology	0.33
Microsoft Corp Common Stock	MSFT	United States	Technology	0.33
Zoom Video Communications Inc Ordinary Shares Cls A	ZM	United States	Technology	0.33
Agilent Technologies Inc Common Stock	A	United States	Healthcare	0.33
CSL Limited Ordinary Share	CSL	Australia	Healthcare	0.33
TDK Corporation	6762	Japan	Technology	0.33
Bombardier Inc. Subordinate Voting Share	BBD/B	Canada	Industrials	0.33
Becton Dickinson & Co	BDX	United States	Healthcare	0.33
Nabtesco	6268	Japan	Industrials	0.33
Sony Group Corp Common Stock	6758	Japan	Technology	0.33
Vontier Corp Ordinary Shares	VNT	United States	Technology	0.33
Kubota Corporation	6326	Japan	Industrials	0.33
APA Group	APA	Australia	Utilities	0.33
Fanuc Corp Common Stock	6954	Japan	Industrials	0.33
Pfizer Inc.	PFE	United States	Healthcare	0.33
Rentokil Initial PLC	RTO	United Kingdom	Industrials	0.33
Discover Financial Services	DFS	United States	Financial Services	0.33
Asahi Group Holdings Ltd Common Stock	2502	Japan	Consumer Defensive	0.33
Universal Music Group NV	UMG	Netherlands	Communication Services	0.33
Elastic N.V Ordinary Shares	ESTC	United States	Technology	0.33
Chevron Corporation Common Stock	CVX	United States	Energy	0.33
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	0.33
Getinge AB	GETI/B	Sweden	Healthcare	0.33
The Kraft Heinz Company Shs	KHC	United States	Consumer Defensive	0.33
Eurofins Scientific SE	ERF	France	Healthcare	0.33
Delivery Hero SE Shs	DHER	Germany	Consumer Cyclical	0.33
Coupage Inc Ordinary Shares - Class A	CPNG	United States	Consumer Cyclical	0.33
Hoya Corp Common Stock	7741	Japan	Healthcare	0.33
The Carlyle Group Inc	CG	United States	Financial Services	0.33
Fidelity National Information Services Inc.	FIS	United States	Technology	0.33
Meiji Holdings Co Ltd Common Stock	2269	Japan	Consumer Defensive	0.33
T. Rowe Price Group Inc Shs	TROW	United States	Financial Services	0.33
Boeing Company	BA	United States	Industrials	0.33
AB InBev Rg	ABI	Belgium	Consumer Defensive	0.33
Zebra Technologies Corporation	ZBRA	United States	Technology	0.33
Acuity Brands Inc.	AYI	United States	Industrials	0.33
THALES.	HO	France	Industrials	0.33
Renesas Electronics Corp Common Stock	6723	Japan	Technology	0.33
Dynatrace Inc Shs	DT	United States	Technology	0.33
CVS Health Corp Shs	CVS	United States	Healthcare	0.33
Cellnex Telecom S.A. Shs	CLNX	Spain	Real Estate	0.33
Pinterest Inc Ordinary Shares Cls A	PINS	United States	Communication Services	0.33
Infrastrutture Wireless Italiane S.p.A.	INW	Italy	Real Estate	0.33
Schlumberger Ltd	SLB	United States	Energy	0.33
Nutrien Ltd Shs	NTR	Canada	Basic Materials	0.33
WiseTech Global Ltd Shs	WTC	Australia	Technology	0.33
Marvell Technology Inc	MRVL	United States	Technology	0.33
Australia and New Zealand Banking Group Ltd Ordinary Share	ANZ	Australia	Financial Services	0.33
Portland General Electric Company	POR	United States	Utilities	0.33
Wynn Macau Ltd Common Stock	1128	Hong Kong	Consumer Cyclical	0.33
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	0.33
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	0.32

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Name	Ticker	Country	Sector	Weight(%)
Qualcomm Inc.	QCOM	United States	Technology	0.32
Merck & Co Inc Common Stock	MRK	United States	Healthcare	0.32
Incyte Corporation	INCY	United States	Healthcare	0.32
ResMed Inc Common Stock	RMD	United States	Healthcare	0.31
Cogent Communications Holdings Inc Common Stock	CCOI	United States	Communication Services	0.31
Monolithic Power Systems Inc.	MPWR	United States	Technology	0.31
Equifax Inc.	EFX	United States	Industrials	0.31
Sensata Technologies Holding PLC	ST	United States	Technology	0.30
Masco Corporation	MAS	United States	Industrials	0.30
Sands China Ltd Reg S	1928	Hong Kong	Consumer Cyclical	0.30
Truist Financial Corp	TFC	United States	Financial Services	0.29
Danaher Corporation	DHR	United States	Healthcare	0.29
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	0.29
Charles River Laboratories International Inc Common Stock	CRL	United States	Healthcare	0.29
Daiichi Sankyo Co Ltd Common Stock	4568	Japan	Healthcare	0.27
Gentex Corporation	GNTX	United States	Consumer Cyclical	0.27
Global Payments Inc.	GPN	United States	Industrials	0.27
Bath & Body Works Inc	BBWI	United States	Consumer Cyclical	0.26
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	0.26
Brunswick Corporation	BC	United States	Consumer Cyclical	0.26
Advanced Micro Devices	AMD	United States	Technology	0.25
Lyft Inc Shs Class A	LYFT	United States	Technology	0.25
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	0.25
FMC Corporation	FMC	United States	Basic Materials	0.25
Align Technology Inc.	ALGN	United States	Healthcare	0.23
ON Semiconductor Corporation	ON	United States	Technology	0.21