

Morningstar® Developed Europe ex-UK ESG Enhanced IndexSM

19-Dec-25

The index aim to minimize the environmental, social, and governance risk of a portfolio and achieve a targeted reduction in carbon emissions intensity, while delivering diversified exposure similar to a parent benchmark, with limits on tracking error. The index takes a holistic approach to portfolio construction and active risk control within a constrained optimization framework, using a forecast of covariance of asset returns to control the tracking error of the index portfolio.

For More Information:
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Top 50 Reconstituted Holdings

Name	Ticker	Country	Sector	Weight (%)
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	4.393
Roche Holding AG	ROG	Switzerland	Healthcare	2.81
Nestle SA Act Nom	NESN	Switzerland	Consumer Defensive	2.799
SAP SE Common Stock	SAP	Germany	Technology	2.781
Novartis Inc Namen-Akt Registered Shares	NOVN	Switzerland	Healthcare	2.703
Siemens AG	SIE	Germany	Industrials	2.078
Allianz SE Namen-Akt. vinkuliert	ALV	Germany	Financial Services	1.869
Banco Santander SA Reg Shs	SAN	Spain	Financial Services	1.828
Schneider Electric SE Common Stock	SU	France	Industrials	1.796
Novo Nordisk AS Common Stock B	NOVO/B	Denmark	Healthcare	1.634
TotalEnergies SE Common Share	TTE	France	Energy	1.423
Banco Bilbao Vizcaya Argentaria SA Ordinary Shares	BBVA	Spain	Financial Services	1.4
Intesa Sanpaolo SpA Az	ISP	Italy	Financial Services	1.32
L'Oreal S.A. Act	OR	France	Consumer Defensive	1.32
ABB Ltd Namen Share	ABBN	Switzerland	Industrials	1.316
Essilorluxottica Ordinary Shares	EL	France	Healthcare	1.315
Investor A.B. B	INVE/B	Sweden	Financial Services	1.306
UBS Group AG Registered Shares	UBSG	Switzerland	Financial Services	1.304
Air Liquide SA	AI	France	Basic Materials	1.293
Unicredit Group	UCG	Italy	Financial Services	1.284
Sanofi	SAN	France	Healthcare	1.276
Iberdrola SA Common Stock	IBE	Spain	Utilities	1.245
Deutsche Telekom	DTE	Germany	Communication Services	1.201
Hermès International	RMS	France	Consumer Cyclical	1.174
Zurich Insur Gr N	ZURN	Switzerland	Financial Services	1.174
Siemens Energy AG Ordinary Shares	ENR	Germany	Industrials	1.007
Prosus N.V. Ordinary Shares - Class N	PRX	Netherlands	Consumer Cyclical	0.994
BNP Paribas Common Stock	BNP	France	Financial Services	0.987
Münchener Rck AG	MUV2	Germany	Financial Services	0.959
Danone	BN	France	Consumer Defensive	0.886
AXA SA Common Share	CS	France	Financial Services	0.881
Industria de Diseno Textil Inditex SA Common Stock	ITX	Spain	Consumer Cyclical	0.842
Rheinmetall	RHM	Germany	Industrials	0.814
Enel SpA Shares	ENEL	Italy	Utilities	0.803
ING Groep N.V. Cert of Shs	INGA	Netherlands	Financial Services	0.788
Deutsche Bank AG	DBK	Germany	Financial Services	0.778
Atlas Copco	ATCO/A	Sweden	Industrials	0.729
Nordea Bank Abp Common Stock	NDA/SE	Sweden	Financial Services	0.696
Vinci Common Shares	DG	France	Industrials	0.652
Mercedes-Benz Group AG	MBG	Germany	Consumer Cyclical	0.644
Deutsche Boerse	DB1	Germany	Financial Services	0.626
Swiss Re AG Common Stock	SREN	Switzerland	Financial Services	0.615
DHL Group	DHL	Germany	Industrials	0.58
Infineon Technologies	IFX	Germany	Technology	0.577
Societe Generale SA Shs	GLE	France	Financial Services	0.553

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LEGRAND SA	LR	France	Industrials	0.54
CaixaBank SA Common Stock	CABK	Spain	Financial Services	0.536
Ferrari NV Shs	RACE	Italy	Consumer Cyclical	0.53
Compagnie de Saint-Gobain SA shs	SGO	France	Industrials	0.529
Assa Abloy AB Common Stock B	ASSA/B	Sweden	Industrials	0.527

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen				Addition to Universe	Others
					ESG Risk Score	Controversy	Product Involvement	Risk Model Coverage		
Galderma Group AG Registered Shares	GALD	Switzerland	Healthcare	0.288	•					
Banca Monte dei Paschi di Siena Grp	BMPS	Italy	Financial Services	0.194					•	
BPER Banca SpA Shs	BPE	Italy	Financial Services	0.172					•	

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)					Others
				ESG Risk Score	Controversy	Product Involvement	Risk Model Coverage	Dropped from Parent	
HERA	HER	Italy	Utilities					•	
Symrise AG	SY1	Germany	Basic Materials					•	
Colruyt Group NV	COLR	Belgium	Consumer Defensive					•	
Redeia Corporacion SA	RED	Spain	Utilities					•	
Akzo Nobel NV Common Stock	AKZA	Netherlands	Basic Materials					•	
Castellum AB	CAST	Sweden	Real Estate					•	
Diasorin SpA	DIA	Italy	Healthcare					•	
Pirelli & C. S.p.A. Ordinary Shares	PIRC	Italy	Consumer Cyclical					•	
Nexi SpA Ordinary Shares	NEXI	Italy	Technology					•	