

# Morningstar® Developed Markets Moat Select Index<sup>SM</sup>

## 20-Mar-26

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 (%)
Celanese Corp Ordinary Shares A	CE	United States	Basic Materials	Narrow	0.49	0.67
Gentex Corporation	GNTX	United States	Consumer Cyclical	Narrow	0.53	0.67
Croda International PLC Shs	CRDA	United Kingdom	Basic Materials	Narrow	0.53	0.67
Prosus NV Ordinary Shares - Class N	PRX	Netherlands	Consumer Cyclical	Wide	0.54	0.67
CNH Industrial NV Shs	CNH	United States	Industrials	Narrow	0.56	0.67
Elekta AB	EKTA/B	Sweden	Healthcare	Wide	0.57	0.67
Lamb Weston Holdings Inc Registered Shs	LW	United States	Consumer Defensive	Narrow	0.58	0.67
SJM HOLDINGS	880	Hong Kong	Consumer Cyclical	Narrow	0.58	0.67
Fresenius Medical Care AG	FME	Germany	Healthcare	Narrow	0.59	0.67
Fincantieri SpA	FCT	Italy	Industrials	Narrow	0.60	0.67
AUB Group Ltd Shares	AUB	Australia	Financial Services	Narrow	0.62	0.67
Telus Corporation Shs	T	Canada	Communication Services	Narrow	0.62	0.67
Norwegian Cruise Line Holdings Ltd	NCLH	United States	Consumer Cyclical	Narrow	0.64	0.67
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	Wide	0.64	0.67
Advanced Micro Devices	AMD	United States	Technology	Narrow	0.64	0.67
IQVIA Holdings Inc Shs	IQV	United States	Healthcare	Narrow	0.65	0.67
Genmab AS	GMAB	Denmark	Healthcare	Narrow	0.65	0.67
Broadcom Inc Shares	AVGO	United States	Technology	Wide	0.66	0.67
Gildan Activewear Inc	GIL	Canada	Consumer Cyclical	Narrow	0.66	0.67
Budweiser Brewing Co APAC Ltd Ordinary Shares	1876	Hong Kong	Consumer Defensive	Narrow	0.66	0.67
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.67	0.67
Hensoldt AG Ordinary Shares	HAG	Germany	Industrials	Wide	0.67	0.67
Symrise AG	SY1	Germany	Basic Materials	Wide	0.67	0.67
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	Wide	0.67	0.67
StandardAero Inc	SARO	United States	Industrials	Narrow	0.68	0.67
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	Wide	0.68	0.67
Cellnex Telecom SA Shs	CLNX	Spain	Real Estate	Narrow	0.68	0.67
Microsoft Corp Common Stock	MSFT	United States	Technology	Wide	0.68	0.67
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	Wide	0.68	0.67
Amcor PLC Ordinary Shares	AMCR	United States	Consumer Cyclical	Narrow	0.69	0.67
Marvell Technology Inc	MRVL	United States	Technology	Narrow	0.69	0.67
Publicis Groupe SA Act	PUB	France	Communication Services	Narrow	0.69	0.67
Sony Group Corp Common Stock	6758	Japan	Technology	Wide	0.69	0.67
Reddit Inc Class A Shares	RDDT	United States	Communication Services	Narrow	0.70	0.67
Akzo Nobel NV Common Stock	AKZA	Netherlands	Basic Materials	Narrow	0.70	0.67
Steadfast Group Ltd Shs	SDF	Australia	Financial Services	Narrow	0.70	0.67
Oracle Corp	ORCL	United States	Technology	Narrow	0.71	0.67
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.71	0.67
Sonic Healthcare Limited Ordinary Share	SHL	Australia	Healthcare	Narrow	0.71	0.67
Sanofi	SAN	France	Healthcare	Narrow	0.71	0.67
Kering SA	KER	France	Consumer Cyclical	Narrow	0.71	0.67
Rheinmetall	RHM	Germany	Industrials	Wide	0.72	0.67
Bio-Techne Corp	TECH	United States	Healthcare	Narrow	0.72	0.67
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.72	0.67
Taiyo Yuden Co Ltd Shs	6976	Japan	Technology	Narrow	0.72	0.67

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## Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Masco Corporation	MAS	United States	Industrials	Wide	0.72	0.67
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.72	0.67
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.72	0.67
Danaher Corporation	DHR	United States	Healthcare	Wide	0.72	0.67
Dentsu Group Inc Ordinary Shares	4324	Japan	Communication Services	Narrow	0.72	0.67
Entegris Inc	ENTG	United States	Technology	Wide	0.73	0.67
Carnival Corporation	CCL	United States	Consumer Cyclical	Narrow	0.73	0.67
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	Wide	0.73	0.67
Acuity Inc	AYI	United States	Industrials	Narrow	0.73	0.67
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	Narrow	0.73	0.67
Omnicom Group Inc	OMC	United States	Communication Services	Narrow	0.74	0.67
Samsonite Group SA	1910	Hong Kong	Consumer Cyclical	Narrow	0.74	0.67
NVIDIA Corporation	NVDA	United States	Technology	Wide	0.74	0.67
SBA Communications Corporation Class A Shs	SBAC	United States	Real Estate	Narrow	0.74	0.67
Otsuka	4768	Japan	Technology	Narrow	0.74	0.67
Becton Dickinson & Co	BDX	United States	Healthcare	Narrow	0.74	0.67
MarketAxess Holdings Inc	MKTX	United States	Financial Services	Wide	0.74	0.67
TDK Corporation	6762	Japan	Technology	Narrow	0.75	0.67
Kose Holdings Corp	4922	Japan	Consumer Defensive	Narrow	0.75	0.67
Merck KGaA	MRK	Germany	Healthcare	Narrow	0.75	0.67
Capcom	9697	Japan	Communication Services	Narrow	0.75	0.67
Avolta AG	AVOL	Switzerland	Consumer Cyclical	Narrow	0.75	0.67
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	Wide	0.75	0.67
Insulet Corporation	PODD	United States	Healthcare	Narrow	0.75	0.67
Sartorius Stedim Biotech	DIM	France	Healthcare	Wide	0.76	0.67
Datadog Inc shs A	DDOG	United States	Technology	Wide	0.76	0.67
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.76	0.67
Meta Platforms Inc Common Stock A	META	United States	Communication Services	Wide	0.76	0.67
Arista Networks Inc Shs	ANET	United States	Technology	Wide	0.76	0.67
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	Wide	0.76	0.67
Infrastrutture Wireless Italiane SpA	INW	Italy	Real Estate	Narrow	0.76	0.67
Sands China Ltd Reg S	1928	Hong Kong	Consumer Cyclical	Narrow	0.77	0.67
Straumann Holding	STMN	Switzerland	Healthcare	Narrow	0.77	0.67
Estee Lauder Companies A	EL	United States	Consumer Defensive	Wide	0.77	0.67
Crown Castle Inc	CCI	United States	Real Estate	Narrow	0.77	0.67
Wynn Macau Ltd Common Stock	1128	Hong Kong	Consumer Cyclical	Narrow	0.77	0.67
Siegfried Grp	SFZN	Switzerland	Healthcare	Narrow	0.78	0.67
Amphenol Corporation	APH	United States	Technology	Wide	0.78	0.67
Seven & I Holdings	3382	Japan	Consumer Defensive	Narrow	0.78	0.67
Comcast Corporation A	CMCSA	United States	Communication Services	Narrow	0.78	0.67
Hakuhodo DY Hldgs	2433	Japan	Communication Services	Narrow	0.78	0.67
Rogers Communications Inc Common Stock B	RCI/B	Canada	Communication Services	Narrow	0.78	0.67
MTU Aero Engines AG	MTX	Germany	Industrials	Wide	0.78	0.67
Vontier Corp Ordinary Shares	VNT	United States	Technology	Narrow	0.78	0.67
THALES	HO	France	Industrials	Wide	0.78	0.67
Genting Singapore Ltd Common Stock	G13	Singapore	Consumer Cyclical	Narrow	0.78	0.67
Monolithic Power Systems Inc	MPWR	United States	Technology	Wide	0.79	0.67
Spirax Group PLC	SPX	United Kingdom	Industrials	Wide	0.79	0.67
BCE Inc	BCE	Canada	Communication Services	Narrow	0.79	0.67
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	Wide	0.79	0.67
Align Technology Inc	ALGN	United States	Healthcare	Narrow	0.79	0.67
West Pharmaceutical Services Inc	WST	United States	Healthcare	Wide	0.79	0.67
Beiersdorf	BEI	Germany	Consumer Defensive	Narrow	0.79	0.67
BlackRock Inc	BLK	United States	Financial Services	Wide	0.80	0.67
International Business Machines Corp	IBM	United States	Technology	Narrow	0.80	0.67

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Sanrio	8136	Japan	Consumer Cyclical	Narrow	0.80	0.67
Thermo Fisher Scientific Inc	TMO	United States	Healthcare	Wide	0.80	0.67
The Swatch Grp Ltd	UHR	Switzerland	Consumer Cyclical	Narrow	0.80	0.67
Block Inc Common Stock	XYZ	United States	Technology	Narrow	0.80	0.67
T Rowe Price Group Inc Shs	TROW	United States	Financial Services	Narrow	0.80	0.67
Bureau Veritas	BVI	France	Industrials	Wide	0.80	0.67
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	Wide	0.80	0.67
Cochlear Limited Ordinary Share	COH	Australia	Healthcare	Wide	0.80	0.67
Burberry Group PLC Common Stock	BRBY	United Kingdom	Consumer Cyclical	Narrow	0.80	0.67
The Cigna Group	CI	United States	Healthcare	Narrow	0.80	0.67
Otis Worldwide Corp	OTIS	United States	Industrials	Wide	0.81	0.67
Albemarle Corporation	ALB	United States	Basic Materials	Narrow	0.81	0.67
Medtronic PLC Shs	MDT	United States	Healthcare	Narrow	0.81	0.67
Intertek Grp	ITRK	United Kingdom	Industrials	Wide	0.81	0.67
Zoom Communications Inc	ZM	United States	Technology	Narrow	0.82	0.67
Rolls-Royce Holdings PLC Common Stock	RR/	United Kingdom	Industrials	Narrow	0.83	0.67
Heineken NV	HEIA	Netherlands	Consumer Defensive	Wide	0.83	0.67
Eurofins Scientific SE	ERF	France	Healthcare	Narrow	0.84	0.67
BE Semiconductor Industries	BESI	Netherlands	Technology	Wide	0.84	0.67
Pfizer Inc	PFE	United States	Healthcare	Narrow	0.85	0.67
The Walt Disney Co Shs	DIS	United States	Communication Services	Wide	0.85	0.67
BAE Systems	BA/	United Kingdom	Industrials	Wide	0.85	0.67
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	Wide	0.86	0.67
Denso Corporation	6902	Japan	Consumer Cyclical	Narrow	0.86	0.67
Kao Corporation	4452	Japan	Consumer Defensive	Wide	0.86	0.67
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	Narrow	0.87	0.67
Daikin Industries Ltd	6367	Japan	Industrials	Narrow	0.87	0.67
Kirin Holdings Co Ltd Shs	2503	Japan	Consumer Defensive	Narrow	0.87	0.67
Allison Transmission Holdings Inc Common Stock	ALSN	United States	Consumer Cyclical	Narrow	0.87	0.67
Alphabet Inc Class A	GOOGL	United States	Communication Services	Wide	0.88	0.67
US Bancorp Shs	USB	United States	Financial Services	Wide	0.89	0.67
Wharf Real Estate Investment Co Ltd Ordinary Shares	1997	Hong Kong	Real Estate	Narrow	0.89	0.67
Royalty Pharma PLC Class A	RPRX	United States	Healthcare	Narrow	0.89	0.67
Dassault Aviation	AM	France	Industrials	Wide	0.90	0.67
Smith & Nephew PLC Common Stock	SN/	United Kingdom	Healthcare	Narrow	0.90	0.67
AB InBev Rg	ABI	Belgium	Consumer Defensive	Wide	0.90	0.67
DuPont de Nemours Inc Regs Shs	DD	United States	Basic Materials	Narrow	0.91	0.67
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	Wide	0.91	0.67
Infineon Technologies	IFX	Germany	Technology	Narrow	0.92	0.67
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.93	0.67
Bombardier Inc Subordinate Voting Share	BBD/B	Canada	Industrials	Narrow	0.93	0.67
Amundi Group SA	AMUN	France	Financial Services	Narrow	0.94	0.67
Leonardo SpA Shs	LDO	Italy	Industrials	Narrow	0.94	0.67
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.94	0.67
Boeing Co	BA	United States	Industrials	Wide	0.94	0.67
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	Wide	0.94	0.67
Littelfuse Inc	LFUS	United States	Technology	Narrow	0.94	0.67
ING Groep NV Cert of Shs	INGA	Netherlands	Financial Services	Narrow	0.95	0.67
Temenos AG Shs	TEMN	Switzerland	Technology	Wide	0.95	0.67
Verizon Communications Inc	VZ	United States	Communication Services	Narrow	0.96	0.67

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## Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	High Security Rank	12-month momentum	Others
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	0.70			•	
BCE Inc	BCE	Canada	Communication Services	0.70			•	
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	0.68		•		
Hensoldt AG Ordinary Shares*	HAG	Germany	Industrials	0.68				•
Amcor PLC Ordinary Shares	AMCR	United States	Consumer Cyclical	0.68			•	
Sanrio	8136	Japan	Consumer Cyclical	0.67		•		
Croda International PLC Shs	CRDA	United Kingdom	Basic Materials	0.67			•	
MTU Aero Engines AG	MTX	Germany	Industrials	0.66		•		
Marvell Technology Inc	MRVL	United States	Technology	0.65			•	
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	0.65			•	
NVIDIA Corporation	NVDA	United States	Technology	0.65		•		
Akzo Nobel NV Common Stock	AKZA	Netherlands	Basic Materials	0.65		•		
Hakuhodo DY Hldgs*	2433	Japan	Communication Services	0.64				•
Steadfast Group Ltd Shs	SDF	Australia	Financial Services	0.63		•		
Capcom	9697	Japan	Communication Services	0.63		•		
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	0.63		•		
Becton Dickinson & Co	BDX	United States	Healthcare	0.62			•	
Advanced Micro Devices	AMD	United States	Technology	0.62		•		
Publicis Groupe SA Act	PUB	France	Communication Services	0.62			•	
Datadog Inc shs A	DDOG	United States	Technology	0.60		•		
Prosus NV Ordinary Shares - Class N*	PRX	Netherlands	Consumer Cyclical	0.60				•
Fincantieri SpA*	FCT	Italy	Industrials	0.58				•
Oracle Corp	ORCL	United States	Technology	0.56		•		
Siegfried Grp	SFZN	Switzerland	Healthcare	0.33			•	
Arista Networks Inc Shs	ANET	United States	Technology	0.33		•		
Straumann Holding	STMN	Switzerland	Healthcare	0.33			•	
Wynn Macau Ltd Common Stock	1128	Hong Kong	Consumer Cyclical	0.33		•		
Cochlear Limited Ordinary Share	COH	Australia	Healthcare	0.33		•		
Beiersdorf	BEI	Germany	Consumer Defensive	0.33			•	
Amphenol Corporation	APH	United States	Technology	0.33		•		
BlackRock Inc	BLK	United States	Financial Services	0.33		•		
Block Inc Common Stock	XYZ	United States	Technology	0.33		•		
Monolithic Power Systems Inc	MPWR	United States	Technology	0.33		•		
Thermo Fisher Scientific Inc	TMO	United States	Healthcare	0.33			•	
Align Technology Inc	ALGN	United States	Healthcare	0.33			•	
International Business Machines Corp	IBM	United States	Technology	0.33		•		
West Pharmaceutical Services Inc	WST	United States	Healthcare	0.33			•	
Celanese Corp Ordinary Shares A	CE	United States	Basic Materials	0.33			•	
Omnicom Group Inc	OMC	United States	Communication Services	0.33			•	
Insulet Corporation	PODD	United States	Healthcare	0.33		•		

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## Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	High Security Rank	12-month momentum	Others
Merck KGaA	MRK	Germany	Healthcare	0.33			•	
Elekta AB	EKTA/B	Sweden	Healthcare	0.33			•	
AUB Group Ltd Shares	AUB	Australia	Financial Services	0.33		•		
IQVIA Holdings Inc Shs	IQV	United States	Healthcare	0.33			•	
Broadcom Inc Shares	AVGO	United States	Technology	0.33		•		
Constellation Brands Inc A	STZ	United States	Consumer Defensive	0.33			•	
Symrise AG	SY1	Germany	Basic Materials	0.33			•	
StandardAero Inc*	SARO	United States	Industrials	0.33				•
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	0.33			•	
Reddit Inc Class A Shares	RDDT	United States	Communication Services	0.33		•		
Sonic Healthcare Limited Ordinary Share	SHL	Australia	Healthcare	0.33			•	
Bio-Techne Corp	TECH	United States	Healthcare	0.33			•	
Taiyo Yuden Co Ltd Shs	6976	Japan	Technology	0.33		•		
Masco Corporation	MAS	United States	Industrials	0.33		•		
Danaher Corporation	DHR	United States	Healthcare	0.33			•	
Dentsu Group Inc Ordinary Shares*	4324	Japan	Communication Services	0.33				•
Entegris Inc	ENTG	United States	Technology	0.33			•	
Otsuka*	4768	Japan	Technology	0.33				•
MarketAxess Holdings Inc	MKTX	United States	Financial Services	0.33			•	
Kose Holdings Corp	4922	Japan	Consumer Defensive	0.33			•	
The Cigna Group	CI	United States	Healthcare	0.33			•	

\* - Missing Data - PricetoFairValue

## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	High Security Rank	12-month momentum	Others
APA Group	APA	Australia	Utilities		•		
CapitaLand Integrated Commercial Trust	C38U	Singapore	Real Estate		•		
Chart Industries Inc	GTLS	United States	Industrials		•		
Portland General Electric Co	POR	United States	Utilities		•		
Hasbro Inc	HAS	United States	Consumer Cyclical		•		
PACCAR Inc	PCAR	United States	Industrials		•		
United Overseas Bank Ltd	U11	Singapore	Financial Services		•		
Nutrien Ltd Shs	NTR	Canada	Basic Materials		•		
Veolia Environnement	VIE	France	Industrials		•		
Swedish Orphan Biovitrum AB Common Stock	SOBI	Sweden	Healthcare		•		
Swire Properties Ltd Common Stock	1972	Hong Kong	Real Estate		•		
Expedia Group Inc	EXPE	United States	Consumer Cyclical		•		
Oversea-Chinese Banking	O39	Singapore	Financial Services		•		
STMicroelectronics NV.	STMPA	France	Technology		•		
Kubota Corporation	6326	Japan	Industrials		•		

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## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	High Security Rank	12-month momentum	Others
Hoya Corp Common Stock	7741	Japan	Healthcare		•		
Exxon Mobil Corp	XOM	United States	Energy		•		
Shopify Inc Shs -A- Subord.Voting	SHOP	Canada	Technology		•		
E. On SE Aktiengesellschaft AG Namen Akt	EOAN	Germany	Utilities		•		
Caterpillar Inc	CAT	United States	Industrials		•		
WESCO International Inc	WCC	United States	Industrials		•		
Fanuc Corp Common Stock	6954	Japan	Industrials		•		
Chevron Corp	CVX	United States	Energy		•		
Hitachi Construction Machinery	6305	Japan	Industrials		•		
IGO Ltd Ordinary Share	IGO	Australia	Basic Materials		•		
Komatsu Ltd	6301	Japan	Industrials		•		
Asbury Automotive Group Inc	ABG	United States	Consumer Cyclical				•
Bath & Body Works Inc	BBWI	United States	Consumer Cyclical				•
Lithia Motors Inc	LAD	United States	Consumer Cyclical				•
Mattel Inc	MAT	United States	Consumer Cyclical				•
Nike Inc	NKE	United States	Consumer Cyclical				•
Salesforce Inc	CRM	United States	Technology				•
Sealed Air Corp*	SEE	United States	Consumer Cyclical				•
Zebra Technologies Corp	ZBRA	United States	Technology				•
CGI Inc Shs A	GIB/A	Canada	Technology				•
Getinge AB Class B	GETI/B	Sweden	Healthcare	•			
Asahi Group Holdings Ltd Common Stock	2502	Japan	Consumer Defensive				•
LY Corp	4689	Japan	Consumer Cyclical				•
Kerry Group PLC	KRZ	Ireland	Consumer Defensive				•
Zozo Inc Shs	3092	Japan	Consumer Cyclical				•
Nidec	6594	Japan	Industrials				•
Diasorin SpA	DIA	Italy	Healthcare				•
Fortinet Inc	FTNT	United States	Technology				•
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	•			
LPL Financial Holdings Inc	LPLA	United States	Financial Services				•
Workday Inc	WDAY	United States	Technology				•
Veeva Systems Inc	VEEV	United States	Healthcare				•
HubSpot Inc	HUBS	United States	Technology				•
TransUnion	TRU	United States	Financial Services				•
PayPal Holdings Inc	PYPL	United States	Financial Services				•
Atlassian Corp	TEAM	United States	Technology				•
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology				•
Elastic NV	ESTC	United States	Technology	•			
Pinterest Inc	PINS	United States	Communication Services				•
Nexi SpA Ordinary Shares	NEXI	Italy	Technology	•			

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## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	High Security Rank	12-month momentum	Others
Dynatrace Inc	DT	United States	Technology			•	
DraftKings Inc	DKNG	United States	Consumer Cyclical			•	
Universal Music Group NV	UMG	Netherlands	Communication Services			•	
Kenvue Inc	KVUE	United States	Consumer Defensive			•	

\* - Missing Data - PricetoFairValue

## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Stifel Financial Corp Common Stock	SF	United States	Financial Services	Narrow	0.80
AptarGroup Inc	ATR	United States	Healthcare	Narrow	0.81
Devon Energy Corporation	DVN	United States	Energy	Narrow	0.81
Lvmh Moet Hennessy Louis Vuitton SE	MC	France	Consumer Cyclical	Wide	0.81
Carrier Global Corp	CARR	United States	Industrials	Narrow	0.81
ON Semiconductor Corporation	ON	United States	Technology	Narrow	0.81
The Carlyle Group Inc	CG	United States	Financial Services	Narrow	0.82
Akamai Technologies Inc	AKAM	United States	Technology	Narrow	0.82
Amazoncom Inc	AMZN	United States	Consumer Cyclical	Wide	0.82
Ingredion Inc	INGR	United States	Consumer Defensive	Narrow	0.82

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
BAE Systems	BA/	United Kingdom	Industrials	0.76
Albemarle Corporation	ALB	United States	Basic Materials	0.75
Verizon Communications Inc	VZ	United States	Communication Services	0.74
Dassault Aviation	AM	France	Industrials	0.74
Leonardo SpA Shs	LDO	Italy	Industrials	0.73
Royalty Pharma PLC Class A	RPRX	United States	Healthcare	0.72
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	0.72
Wharf Real Estate Investment Co Ltd Ordinary Shares	1997	Hong Kong	Real Estate	0.70
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	0.70
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	0.70
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	0.70
Eurofins Scientific SE	ERF	France	Healthcare	0.70
Infrastrutture Wireless Italiane SpA	INW	Italy	Real Estate	0.70
BCE Inc	BCE	Canada	Communication Services	0.70
Roche Holding AG	ROG	Switzerland	Healthcare	0.70
Rogers Communications Inc Common Stock B	RCI/B	Canada	Communication Services	0.69
Amundi Group SA	AMUN	France	Financial Services	0.69
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	0.69
The Swatch Grp Ltd	UHR	Switzerland	Consumer Cyclical	0.69
Bureau Veritas	BVI	France	Industrials	0.69
Kirin Holdings Co Ltd Shs	2503	Japan	Consumer Defensive	0.69
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	0.69
Gildan Activewear Inc	GIL	Canada	Consumer Cyclical	0.69
Vontier Corp Ordinary Shares	VNT	United States	Technology	0.68
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	0.68

# Morningstar® Developed Markets Moat Select Index<sup>SM</sup>

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	0.68
THALES	HO	France	Industrials	0.68
Pfizer Inc	PFE	United States	Healthcare	0.68
Spirax Group PLC	SPX	United Kingdom	Industrials	0.68
Hensoldt AG Ordinary Shares	HAG	Germany	Industrials	0.68
Amcor PLC Ordinary Shares	AMCR	United States	Consumer Cyclical	0.68
Heineken NV	HEIA	Netherlands	Consumer Defensive	0.68
Infineon Technologies	IFX	Germany	Technology	0.67
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	0.67
Otis Worldwide Corp	OTIS	United States	Industrials	0.67
SBA Communications Corporation Class A Shs	SBAC	United States	Real Estate	0.67
Sanrio	8136	Japan	Consumer Cyclical	0.67
Telus Corporation Shs	T	Canada	Communication Services	0.67
Smith & Nephew PLC Common Stock	SN/	United Kingdom	Healthcare	0.67
US Bancorp Shs	USB	United States	Financial Services	0.67
Croda International PLC Shs	CRDA	United Kingdom	Basic Materials	0.67
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	0.66
Rheinmetall	RHM	Germany	Industrials	0.66
Kao Corporation	4452	Japan	Consumer Defensive	0.66
Fresenius Medical Care AG	FME	Germany	Healthcare	0.66
Crown Castle Inc	CCI	United States	Real Estate	0.66
Denso Corporation	6902	Japan	Consumer Cyclical	0.66
Carnival Corporation	CCL	United States	Consumer Cyclical	0.66
MTU Aero Engines AG	MTX	Germany	Industrials	0.66
ING Groep NV Cert of Shs	INGA	Netherlands	Financial Services	0.66
Budweiser Brewing Co APAC Ltd Ordinary Shares	1876	Hong Kong	Consumer Defensive	0.65
Avolta AG	AVOL	Switzerland	Consumer Cyclical	0.65
Marvell Technology Inc	MRVL	United States	Technology	0.65
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	0.65
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	0.65
Meta Platforms Inc Common Stock A	META	United States	Communication Services	0.65
NVIDIA Corporation	NVDA	United States	Technology	0.65
Akzo Nobel NV Common Stock	AKZA	Netherlands	Basic Materials	0.65
Genting Singapore Ltd Common Stock	G13	Singapore	Consumer Cyclical	0.64
Alphabet Inc Class A	GOOGL	United States	Communication Services	0.64
The Walt Disney Co Shs	DIS	United States	Communication Services	0.64
Hakuhodo DY Hldgs	2433	Japan	Communication Services	0.64
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	0.64
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	0.64
Steadfast Group Ltd Shs	SDF	Australia	Financial Services	0.63
Burberry Group PLC Common Stock	BRBY	United Kingdom	Consumer Cyclical	0.63
Samsonite Group SA	1910	Hong Kong	Consumer Cyclical	0.63
Sanofi	SAN	France	Healthcare	0.63
SJM HOLDINGS	880	Hong Kong	Consumer Cyclical	0.63
Medtronic PLC Shs	MDT	United States	Healthcare	0.63
Capcom	9697	Japan	Communication Services	0.63
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	0.63
Intertek Grp	ITRK	United Kingdom	Industrials	0.63
Becton Dickinson & Co	BDX	United States	Healthcare	0.62
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	0.62
Advanced Micro Devices	AMD	United States	Technology	0.62
Publicis Groupe SA Act	PUB	France	Communication Services	0.62
Genmab AS	GMAB	Denmark	Healthcare	0.61
Sands China Ltd Reg S	1928	Hong Kong	Consumer Cyclical	0.61
Microsoft Corp Common Stock	MSFT	United States	Technology	0.61



# Morningstar® Developed Markets Moat Select Index<sup>SM</sup>

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Datadog Inc shs A	DDOG	United States	Technology	0.60
Prosus NV Ordinary Shares - Class N	PRX	Netherlands	Consumer Cyclical	0.60
Agilent Technologies Inc Common Stock	A	United States	Healthcare	0.60
Fincantieri SpA	FCT	Italy	Industrials	0.58
Acuity Inc	AYI	United States	Industrials	0.57
Oracle Corp	ORCL	United States	Technology	0.56
Kongsberg Gruppen	KOG	Norway	Industrials	0.54
CF Industries Holdings Inc Common Stock	CF	United States	Basic Materials	0.49
Komatsu Ltd	6301	Japan	Industrials	0.46
Northrop Grumman Corporation	NOC	United States	Industrials	0.45
Huntington Ingalls Industries Inc Common Stock	HII	United States	Industrials	0.45
Ramsay Health Care Limited Ordinary Share	RHC	Australia	Healthcare	0.43
ExxonMobil Corporation	XOM	United States	Energy	0.43
Hitachi Construction Machinery	6305	Japan	Industrials	0.43
Kubota Corporation	6326	Japan	Industrials	0.41
Swire Pacific	19	Hong Kong	Industrials	0.41
SLB Ltd	SLB	United States	Energy	0.40
ASM International NV Common Stock	ASM	Netherlands	Technology	0.40
Deutsche Telekom	DTE	Germany	Communication Services	0.40
Oshkosh Corp Common Stock	OSK	United States	Industrials	0.39
E On SE Aktiengesellschaft AG Namen Akt	EOAN	Germany	Utilities	0.39
Swire Properties Ltd Common Stock	1972	Hong Kong	Real Estate	0.39
Devon Energy Corporation	DVN	United States	Energy	0.39
Hoya Corp Common Stock	7741	Japan	Healthcare	0.39
Akamai Technologies Inc	AKAM	United States	Technology	0.39
Hasbro Inc	HAS	United States	Consumer Cyclical	0.38
Meiji Holdings Co Ltd Common Stock	2269	Japan	Consumer Defensive	0.38
BioMarin Pharmaceutical Inc	BMRN	United States	Healthcare	0.38
Swedish Orphan Biovitrum AB Common Stock	SOBI	Sweden	Healthcare	0.37
Brambles Limited Ordinary Share	BXB	Australia	Industrials	0.37
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	0.37
Veolia Environnement	VIE	France	Industrials	0.37
Portland General Electric Company	POR	United States	Utilities	0.36
Rentokil Initial PLC	RTO	United Kingdom	Industrials	0.36
PACCAR Inc	PCAR	United States	Industrials	0.36
Henkel KGaA (Preference)	HEN3	Germany	Consumer Defensive	0.36
Svenska Handelsbanken A	SHB/A	Sweden	Financial Services	0.36
United Overseas Bank Ltd	U11	Singapore	Financial Services	0.35
American Tower Corporation A	AMT	United States	Real Estate	0.34
ResMed Inc Common Stock	RMD	United States	Healthcare	0.33
Monolithic Power Systems Inc	MPWR	United States	Technology	0.33
West Pharmaceutical Services Inc	WST	United States	Healthcare	0.33
Align Technology Inc	ALGN	United States	Healthcare	0.33
Gentex Corporation	GNTX	United States	Consumer Cyclical	0.33
Beiersdorf	BEI	Germany	Consumer Defensive	0.33
BlackRock Inc	BLK	United States	Financial Services	0.33
International Business Machines Corp	IBM	United States	Technology	0.33
Thermo Fisher Scientific Inc	TMO	United States	Healthcare	0.33
Block Inc Common Stock	XYZ	United States	Technology	0.33
Cochlear Limited Ordinary Share	COH	Australia	Healthcare	0.33
The Cigna Group	CI	United States	Healthcare	0.33
Siegfried Grp	SFZN	Switzerland	Healthcare	0.33
Amphenol Corporation	APH	United States	Technology	0.33
Reddit Inc Class A Shares	RDDT	United States	Communication Services	0.33
Wynn Macau Ltd Common Stock	1128	Hong Kong	Consumer Cyclical	0.33

# Morningstar® Developed Markets Moat Select Index<sup>SM</sup>

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Name	Ticker	Country	Sector	Weight(%)
Rolls-Royce Holdings PLC Common Stock	RR/	United Kingdom	Industrials	0.33
Temenos AG Shs	TEMN	Switzerland	Technology	0.33
Littelfuse Inc	LFUS	United States	Technology	0.33
Boeing Co	BA	United States	Industrials	0.33
Bombardier Inc Subordinate Voting Share	BBD/B	Canada	Industrials	0.33
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	0.33
DuPont de Nemours Inc Regs Shs	DD	United States	Basic Materials	0.33
AB InBev Rg	ABI	Belgium	Consumer Defensive	0.33
Allison Transmission Holdings Inc Common Stock	ALSN	United States	Consumer Cyclical	0.33
Daikin Industries Ltd	6367	Japan	Industrials	0.33
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	0.33
Straumann Holding	STMN	Switzerland	Healthcare	0.33
Zoom Communications Inc	ZM	United States	Technology	0.33
Elekta AB	EKTA/B	Sweden	Healthcare	0.33
T Rowe Price Group Inc Shs	TROW	United States	Financial Services	0.33
Comcast Corporation A	CMCSA	United States	Communication Services	0.33
Seven & I Holdings	3382	Japan	Consumer Defensive	0.33
Estee Lauder Companies A	EL	United States	Consumer Defensive	0.33
Sartorius Stedim Biotech	DIM	France	Healthcare	0.33
TDK Corporation	6762	Japan	Technology	0.33
Kering SA	KER	France	Consumer Cyclical	0.33
Sony Group Corp Common Stock	6758	Japan	Technology	0.33
Cellnex Telecom SA Shs	CLNX	Spain	Real Estate	0.33
Norwegian Cruise Line Holdings Ltd	NCLH	United States	Consumer Cyclical	0.33
Lamb Weston Holdings Inc Registered Shs	LW	United States	Consumer Defensive	0.33
Celanese Corp Ordinary Shares A	CE	United States	Basic Materials	0.33
BE Semiconductor Industries	BESI	Netherlands	Technology	0.33
Arista Networks Inc Shs	ANET	United States	Technology	0.33
Taiyo Yuden Co Ltd Shs	6976	Japan	Technology	0.33
Insulet Corporation	PODD	United States	Healthcare	0.33
Merck KGaA	MRK	Germany	Healthcare	0.33
Kose Holdings Corp	4922	Japan	Consumer Defensive	0.33
MarketAxess Holdings Inc	MKTX	United States	Financial Services	0.33
Otsuka	4768	Japan	Technology	0.33
Omnicom Group Inc	OMC	United States	Communication Services	0.33
Entegris Inc	ENTG	United States	Technology	0.33
Dentsu Group Inc Ordinary Shares	4324	Japan	Communication Services	0.33
Danaher Corporation	DHR	United States	Healthcare	0.33
Masco Corporation	MAS	United States	Industrials	0.33
Bio-Techne Corp	TECH	United States	Healthcare	0.33
Sonic Healthcare Limited Ordinary Share	SHL	Australia	Healthcare	0.33
CNH Industrial NV Shs	CNH	United States	Industrials	0.33
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	0.33
StandardAero Inc	SARO	United States	Industrials	0.33
Symrise AG	SY1	Germany	Basic Materials	0.33
Constellation Brands Inc A	STZ	United States	Consumer Defensive	0.33
Broadcom Inc Shares	AVGO	United States	Technology	0.33
IQVIA Holdings Inc Shs	IQV	United States	Healthcare	0.33
AUB Group Ltd Shares	AUB	Australia	Financial Services	0.33
Admiral Grp	ADM	United Kingdom	Financial Services	0.33
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	0.33
Fortinet Inc	FTNT	United States	Technology	0.33
The Kraft Heinz Company Shs	KHC	United States	Consumer Defensive	0.33
Sensata Technologies Holding PLC	ST	United States	Technology	0.32
Allegion PLC	ALLE	United States	Industrials	0.31

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## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Galaxy Entertainment Group Ltd Common Stock	27	Hong Kong	Consumer Cyclical	0.31
TransUnion Shs	TRU	United States	Financial Services	0.31
Asahi Group Holdings Ltd Common Stock	2502	Japan	Consumer Defensive	0.31
LY Corp	4689	Japan	Consumer Cyclical	0.31
Kerry Group PLC	KRZ	Ireland	Consumer Defensive	0.30
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	0.30
RELX PLC shares	REL	United Kingdom	Industrials	0.29
Demant AS Ordinary Shares	DEMANT	Denmark	Healthcare	0.29
Elevance Health Inc Common Stock	ELV	United States	Healthcare	0.29
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	0.29
Broadridge Financial Solutions	BR	United States	Technology	0.28
Asbury Automotive Group Inc	ABG	United States	Consumer Cyclical	0.28
Thomson Reuters Corp Common Stock	TRI	Canada	Industrials	0.28
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	0.28
Universal Music Group NV	UMG	Netherlands	Communication Services	0.28
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology	0.27
SAP SE Common Stock	SAP	Germany	Technology	0.27
Mattel Inc	MAT	United States	Consumer Cyclical	0.26
Capgemini SE Shs	CAP	France	Technology	0.25
Pinterest Inc Ordinary Shares Cls A	PINS	United States	Communication Services	0.24
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	0.23
Workday Inc	WDAY	United States	Technology	0.22
Zscaler Inc shs	ZS	United States	Technology	0.22
Carl Zeiss Meditec	AFX	Germany	Healthcare	0.19