

Morningstar® Global Markets Tech and Comm Services Moat Focus IndexSM

20-Dec-24

The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 25 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 (%)
Sensata Technologies Holding PLC	ST	United States	Technology	Narrow	0.53	4.00
Tencent Holdings Ltd Common Stock	700	China	Communication Services	Wide	0.58	4.00
NICE	NICE	Israel	Technology	Narrow	0.63	4.00
Liberty Global Ltd Class C	LBTYK	United States	Communication Services	Narrow	0.64	4.00
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.73	4.00
Comcast Corporation A	CMCSA	United States	Communication Services	Narrow	0.73	4.00
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services	Narrow	0.76	4.00
Universal Music Group NV	UMG	Netherlands	Communication Services	Wide	0.76	4.00
Millicom International Cellular SA SEDR	TIGO/SDB	Sweden	Communication Services	Narrow	0.76	4.00
ON Semiconductor Corporation	ON	United States	Technology	Narrow	0.77	4.00
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	Wide	0.77	4.00
Interpublic Group of Companies	IPG	United States	Communication Services	Narrow	0.78	4.00
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	Wide	0.79	4.00
Verizon Communications Inc.	VZ	United States	Communication Services	Narrow	0.80	4.00
Advanced Micro Devices	AMD	United States	Technology	Narrow	0.80	4.00
Lyft Inc Shs Class A	LYFT	United States	Technology	Narrow	0.81	4.00
BT Group PLC	BT/A	United Kingdom	Communication Services	Narrow	0.81	4.00
Uber Technologies Inc	UBER	United States	Technology	Narrow	0.81	4.00
Nordic Semiconductor	NOD	Norway	Technology	Narrow	0.82	4.00
Omnicom Group Inc.	OMC	United States	Communication Services	Narrow	0.83	4.00
Alphabet Inc Class A	GOOGL	United States	Communication Services	Wide	0.84	4.00
Monolithic Power Systems Inc.	MPWR	United States	Technology	Wide	0.85	4.00
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology	Narrow	0.85	4.00
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	Narrow	0.87	4.00
Fortive Corp Shs	FTV	United States	Technology	Narrow	0.89	4.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Alphabet Inc Class A	GOOGL	United States	Communication Services	4.37		•		
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	4.27		•		
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	3.83		•		
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services	2.00			•	
Universal Music Group NV	UMG	Netherlands	Communication Services	2.00		•		
ON Semiconductor Corporation	ON	United States	Technology	2.00			•	
Interpublic Group of Companies	IPG	United States	Communication Services	2.00			•	
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	2.00		•		
Advanced Micro Devices	AMD	United States	Technology	2.00		•		
Uber Technologies Inc	UBER	United States	Technology	2.00		•		
Nordic Semiconductor	NOD	Norway	Technology	2.00		•		
Omnicom Group Inc.	OMC	United States	Communication Services	2.00		•		
Monolithic Power Systems Inc.	MPWR	United States	Technology	2.00		•		

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Largan Precision Co Ltd	3008	Taiwan	Technology		•		
Cogent Communications Holdings Inc Common Stock	CCOI	United States	Communication Services		•		
Block Inc Common Stock	SQ	United States	Technology		•		
DoorDash Inc Ordinary Shares - Class A	DASH	United States	Communication Services		•		
Adobe Inc Shs	ADBE	United States	Technology			•	
Rogers Communications Inc Common Stock B	RCI.B	Canada	Communication Services			•	
Telus Corporation Shs	T	Canada	Communication Services			•	
Infineon Technologies	IFX	Germany	Technology			•	
STMicroelectronics NV.	STMPA	France	Technology			•	
Samsung Electro-Mechanics	009150	South Korea	Technology			•	
NetEase Inc Ordinary Shares	09999	China	Communication Services			•	
Sino-American Silicon Products	5483	Taiwan	Technology			•	
GlobalWafers Co Ltd Shs	6488	Taiwan	Technology			•	

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Littelfuse Inc.	LFUS	United States	Technology	Narrow	0.85
Teradyne Inc.	TER	United States	Technology	Wide	0.87
Qualcomm Inc.	QCOM	United States	Technology	Narrow	0.87
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	Narrow	0.87
Applied Materials	AMAT	United States	Technology	Wide	0.87
ASMPT Ltd	522	Hong Kong	Technology	Narrow	0.87
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	Wide	0.90
Telstra Group Ltd	TLS	Australia	Communication Services	Narrow	0.90
Sony Group Corp Common Stock	6758	Japan	Technology	Wide	0.90
Cyber Agent Shs	4751	Japan	Communication Services	Narrow	0.90

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Name	Ticker	Country	Sector	Weight(%)
Lyft Inc Shs Class A	LYFT	United States	Technology	4.62
Alphabet Inc Class A	GOOGL	United States	Communication Services	4.37
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	4.27
Tencent Holdings Ltd Common Stock	700	China	Communication Services	4.16
BT Group PLC	BT/A	United Kingdom	Communication Services	4.05
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	4.05
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology	4.03
Verizon Communications Inc.	VZ	United States	Communication Services	3.87
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	3.83
Sensata Technologies Holding PLC	ST	United States	Technology	3.73
Liberty Global Ltd Class C	LBTYK	United States	Communication Services	3.34
Block Inc Common Stock	SQ	United States	Technology	2.87
Zscaler Inc shs	ZS	United States	Technology	2.41
Mediatek Inc. Common Stock	2454	Taiwan	Technology	2.33
Sony Group Corp Common Stock	6758	Japan	Technology	2.28
Infineon Technologies	IFX	Germany	Technology	2.13
Pinterest Inc Ordinary Shares Cls A	PINS	United States	Communication Services	2.11
Nordic Semiconductor	NOD	Norway	Technology	2.00
Monolithic Power Systems Inc.	MPWR	United States	Technology	2.00
Omnicom Group Inc.	OMC	United States	Communication Services	2.00

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Name	Ticker	Country	Sector	Weight(%)
Advanced Micro Devices	AMD	United States	Technology	2.00
Uber Technologies Inc	UBER	United States	Technology	2.00
Comcast Corporation A	CMCSA	United States	Communication Services	2.00
Interpublic Group of Companies	IPG	United States	Communication Services	2.00
ON Semiconductor Corporation	ON	United States	Technology	2.00
Universal Music Group NV	UMG	Netherlands	Communication Services	2.00
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services	2.00
Fortive Corp Shs	FTV	United States	Technology	2.00
Millicom International Cellular SA SEDR	TIGO/SDB	Sweden	Communication Services	2.00
NICE	NICE	Israel	Technology	2.00
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	2.00
Telus Corporation Shs	T	Canada	Communication Services	1.85
GlobalWafers Co Ltd Shs	6488	Taiwan	Technology	1.76
Win Semiconductors Corp. Ordinary Shares	3105	Taiwan	Technology	1.73
Murata Mfg Co. Ltd 100	6981	Japan	Technology	1.72
Samsung Electro-Mechanics	A009150	South Korea	Technology	1.67
Rogers Communications Inc Common Stock B	RCI/B	Canada	Communication Services	1.66
Sino-American Silicon Products	5483	Taiwan	Technology	1.63
Samsung Electronics Ltd. Common Stock	A005930	South Korea	Technology	1.51