

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

## 20-Sep-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>

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**Reconstituted Holdings**

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	Narrow	0.31	4.00
Mercedes-Benz Group AG	MBG	Germany	Consumer Cyclical	Narrow	0.47	4.00
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	Narrow	0.49	4.00
Elekta AB	EKTA B	Sweden	Healthcare	Wide	0.50	4.00
Infineon Technologies	IFX	Germany	Technology	Narrow	0.57	4.00
GN Store Nord A/S	GN	Denmark	Healthcare	Narrow	0.59	4.00
Nexi SpA Ordinary Shares	NEXI	Italy	Technology	Narrow	0.61	4.00
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	Wide	0.62	4.00
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	Narrow	0.68	4.00
Cellnex Telecom S.A. Shs	CLNX	Spain	Real Estate	Narrow	0.69	4.00
Rheinmetall	RHM	Germany	Industrials	Wide	0.70	4.00
BT Group PLC	BT.A	United Kingdom	Communication Services	Narrow	0.70	4.00
AB InBev Rg	ABI	Belgium	Consumer Defensive	Wide	0.70	4.00
BASF SE Akt (Common Stock)	BAS	Germany	Basic Materials	Narrow	0.71	4.00
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.71	4.00
ABN AMRO Bank NV NLDR	ABN	Netherlands	Financial Services	Narrow	0.71	4.00
Lloyds TSB Grp	LLOY	United Kingdom	Financial Services	Narrow	0.72	4.00
Banco Santander SA Reg Shs	SAN	Spain	Financial Services	Narrow	0.73	4.00
Universal Music Group NV	UMG	Netherlands	Communication Services	Wide	0.74	4.00
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	Wide	0.75	4.00
Leonardo SpA Shs	LDO	Italy	Industrials	Narrow	0.75	4.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.76	4.00
Millicom International Cellular SA SEDR	TIGO SDB	Sweden	Communication Services	Narrow	0.77	4.00
Smith & Nephew PLC Common Stock	SN.	United Kingdom	Healthcare	Narrow	0.80	4.00
ING Groep N.V. Cert of Shs	INGA	Netherlands	Financial Services	Narrow	0.80	4.00

**Added Holdings**

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
BT Group PLC	BT.A	United Kingdom	Communication Services	4.30			•	
Rheinmetall	RHM	Germany	Industrials	4.11		•		
Melrose Industries PLC Shs*	MRO	United Kingdom	Industrials	3.54				•
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	2.01			•	
Universal Music Group NV	UMG	Netherlands	Communication Services	2.01		•		
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	2.01		•		
Leonardo SpA Shs	LDO	Italy	Industrials	2.01		•		

\*Missing Data - PricetoFairValue

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## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive		•		
Rentokil Initial PLC	RTO	United Kingdom	Industrials			•	
Fresenius Medical Care AG	FME	Germany	Healthcare			•	
STMicroelectronics NV.	STMPA	France	Technology			•	
Ubisoft Entertainment	UBI	France	Communication Services			•	
Continental	CON	Germany	Consumer Cyclical			•	
Bayerische Motoren Werke AG Common Stock	BMW	Germany	Consumer Cyclical			•	

## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	Wide	0.76
Tate & Lyle	TATE	United Kingdom	Consumer Defensive	Narrow	0.76
Svenska Handelsbanken A	SHB A	Sweden	Financial Services	Narrow	0.76
Veolia Environnement	VIE	France	Industrials	Narrow	0.77
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.77
Compagnie Financiere Richemont SA Class A	CFR	Switzerland	Consumer Cyclical	Wide	0.77
Banco Bilbao Vizcaya Argentaria SA Ordinary Shares	BBVA	Spain	Financial Services	Narrow	0.78
Allegro.EU Societe Anonyme Ordinary Shares	ALE	Poland	Consumer Cyclical	Wide	0.78
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	Wide	0.78
Airbus SE Shs	AIR	France	Industrials	Wide	0.80

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	4.39
Cellnex Telecom S.A. Shs	CLNX	Spain	Real Estate	4.31
BT Group PLC	BT.A	United Kingdom	Communication Services	4.30
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	4.21
Lloyds TSB Grp	LLOY	United Kingdom	Financial Services	4.18
AB InBev Rg	ABI	Belgium	Consumer Defensive	4.17
Rheinmetall	RHM	Germany	Industrials	4.11
ABN AMRO Bank NV NLDK	ABN	Netherlands	Financial Services	4.01
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	3.97
Elekta AB	EKTA B	Sweden	Healthcare	3.95
BASF SE Akt (Common Stock)	BAS	Germany	Basic Materials	3.94
Mercedes-Benz Group AG	MBG	Germany	Consumer Cyclical	3.82
Infineon Technologies	IFX	Germany	Technology	3.58
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	3.54
GN Store Nord A/S	GN	Denmark	Healthcare	3.51
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	2.63
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive	2.40
Amundi Group SA	AMUN	France	Financial Services	2.18
Svenska Handelsbanken A	SHB A	Sweden	Financial Services	2.13
Universal Music Group NV	UMG	Netherlands	Communication Services	2.01
Leonardo SpA Shs	LDO	Italy	Industrials	2.01
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	2.01
ING Groep N.V. Cert of Shs	INGA	Netherlands	Financial Services	2.01
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	2.01
Smith & Nephew PLC Common Stock	SN.	United Kingdom	Healthcare	2.01

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Millicom International Cellular SA SEDR	TIGO SDB	Sweden	Communication Services	2.01
Banco Santander SA Reg Shs	SAN	Spain	Financial Services	2.01
Roche Holding AG	ROG	Switzerland	Healthcare	2.01
Nexi SpA Ordinary Shares	NEXI	Italy	Technology	2.01
Akzo Nobel NV Common Stock	AKZA	Netherlands	Basic Materials	1.99
Fresenius Medical Care AG	FME	Germany	Healthcare	1.98
Avolta AG	AVOL	Switzerland	Consumer Cyclical	1.84
Continental	CON	Germany	Consumer Cyclical	1.83
Bayerische Motoren Werke AG Common Stock	BMW	Germany	Consumer Cyclical	1.61
STMicroelectronics NV.	STMPA	France	Technology	1.28