

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

## 21-Mar-25

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 (%)
Rentokil Initial PLC	RTO	United Kingdom	Industrials	Wide	0.52	4.00
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	Narrow	0.52	4.00
Tate & Lyle	TATE	United Kingdom	Consumer Defensive	Narrow	0.58	4.00
Cellnex Telecom S.A. Shs	CLNX	Spain	Real Estate	Narrow	0.60	4.00
Barry Callebaut	BARN	Switzerland	Consumer Defensive	Wide	0.63	4.00
Avolta AG	AVOL	Switzerland	Consumer Cyclical	Narrow	0.66	4.00
AB InBev Rg	ABI	Belgium	Consumer Defensive	Wide	0.69	4.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.69	4.00
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.69	4.00
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	Wide	0.72	4.00
Bureau Veritas	BVI	France	Industrials	Wide	0.72	4.00
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	Narrow	0.72	4.00
ASM International NV Common Stock	ASM	Netherlands	Technology	Narrow	0.72	4.00
Fresenius Medical Care AG	FME	Germany	Healthcare	Narrow	0.74	4.00
Infrastrutture Wireless Italiane S.p.A.	INW	Italy	Real Estate	Narrow	0.75	4.00
E. On SE Aktiengesellschaft AG Namen Akt	EOAN	Germany	Utilities	Narrow	0.75	4.00
THALES.	HO	France	Industrials	Wide	0.76	4.00
Delivery Hero SE Shs	DERH	Germany	Consumer Cyclical	Narrow	0.77	4.00
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	Wide	0.77	4.00
Smith & Nephew PLC Common Stock	SN/	United Kingdom	Healthcare	Narrow	0.78	4.00
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.78	4.00
Infineon Technologies	IFX	Germany	Technology	Narrow	0.80	4.00
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	Narrow	0.81	4.00
BT Group PLC	BT/A	United Kingdom	Communication Services	Narrow	0.82	4.00
BASF SE Akt (Common Stock)	BAS	Germany	Basic Materials	Narrow	0.85	4.00

**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	4.08	•			
Avolta AG	AVOL	Switzerland	Consumer Cyclical	3.94			•	
Fresenius Medical Care AG	FME	Germany	Healthcare	3.91			•	
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	3.91		•		
Barry Callebaut	BARN	Switzerland	Consumer Defensive	3.66		•		
Rentokil Initial PLC	RTO	United Kingdom	Industrials	3.50			•	
Tate & Lyle	TATE	United Kingdom	Consumer Defensive	2.08		•		
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	2.08		•		
Bureau Veritas	BVI	France	Industrials	2.08		•		
ASM International NV Common Stock	ASM	Netherlands	Technology	2.08		•		
Infrastrutture Wireless Italiane S.p.A.	INW	Italy	Real Estate	2.08		•		
THALES.	HO	France	Industrials	2.08		•		
Delivery Hero SE Shs	DERH	Germany	Consumer Cyclical	2.08			•	
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	2.08		•		

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## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Lloyds TSB Grp	LLOY	United Kingdom	Financial Services		•		
Universal Music Group NV	UMG	Netherlands	Communication Services		•		
Rheinmetall	RHM	Germany	Industrials		•		
ABN AMRO Bank NV NLDR	ABN	Netherlands	Financial Services		•		
ING Groep N.V. Cert of Shs	INGA	Netherlands	Financial Services		•		
Banco Santander SA Reg Shs	SAN	Spain	Financial Services		•		
Leonardo SpA Shs	LDO	Italy	Industrials		•		
Melrose Industries PLC Shs*	MRO	United Kingdom	Industrials				•
Mercedes-Benz Group AG	MBG	Germany	Consumer Cyclical	•			
GN Store Nord AS	GN	Denmark	Healthcare			•	
Elektro AB	EKTA/B	Sweden	Healthcare			•	
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology			•	
Nexi SpA Ordinary Shares	NEXI	Italy	Technology			•	
Millicom International Cellular SA SEDR**	TIGO/SDB	Sweden	Communication Services				•

\*Missing PricetoFairValue

\*\*Dropped from the Parent Index

## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Rolls-Royce Holdings PLC Common Stock	RR/	United Kingdom	Industrials	Narrow	0.78
Burberry Group PLC Common Stock	BRBY	United Kingdom	Consumer Cyclical	Narrow	0.78
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	Wide	0.79
Swedish Orphan Biovitrum AB Common Stock	SOBI	Sweden	Healthcare	Narrow	0.79
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	Narrow	0.80
Sodexo Act	SW	France	Industrials	Narrow	0.80
Veolia Environnement	VIE	France	Industrials	Narrow	0.81
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	Wide	0.81
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	Wide	0.82
Safran SA Act	SAF	France	Industrials	Wide	0.83

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	4.37
AB InBev Rg	ABI	Belgium	Consumer Defensive	4.20
BASF SE Akt (Common Stock)	BAS	Germany	Basic Materials	4.19
Smith & Nephew PLC Common Stock	SN/	United Kingdom	Healthcare	4.19
Roche Holding AG	ROG	Switzerland	Healthcare	4.16
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	4.14
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	4.14
E. On SE Aktiengesellschaft AG Namen Akt	EOAN	Germany	Utilities	4.08
BT Group PLC	BT/A	United Kingdom	Communication Services	3.95
Avolta AG	AVOL	Switzerland	Consumer Cyclical	3.94
Fresenius Medical Care AG	FME	Germany	Healthcare	3.91
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	3.91
Cellnex Telecom S.A. Shs	CLNX	Spain	Real Estate	3.84
Barry Callebaut	BARN	Switzerland	Consumer Defensive	3.66
Rentokil Initial PLC	RTO	United Kingdom	Industrials	3.50

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Name	Ticker	Country	Sector	Weight(%)
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	3.38
ABN AMRO Bank NV NLDR	ABN	Netherlands	Financial Services	2.34
Lloyds TSB Grp	LLOY	United Kingdom	Financial Services	2.26
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	2.08
Delivery Hero SE Shs	DHER	Germany	Consumer Cyclical	2.08
THALES.	HO	France	Industrials	2.08
Bureau Veritas	BVI	France	Industrials	2.08
Infrastrutture Wireless Italiane S.p.A.	INW	Italy	Real Estate	2.08
ASM International NV Common Stock	ASM	Netherlands	Technology	2.08
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	2.08
Tate & Lyle	TATE	United Kingdom	Consumer Defensive	2.08
Infineon Technologies	IFX	Germany	Technology	2.08
Amundi Group SA	AMUN	France	Financial Services	1.99
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	1.98
Eurofins Scientific SE	ERF	France	Healthcare	1.97
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	1.92
Continental	CON	Germany	Consumer Cyclical	1.91
Allegro.EU Societe Anonyme Ordinary Shares	ALE	Poland	Consumer Cyclical	1.80
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	1.56