

# Morningstar® Developed Markets Wide 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 50 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 (%)
Rentokil Initial PLC	RTO	United Kingdom	Industrials	Wide	0.52	2.00
Pfizer Inc.	PFE	United States	Healthcare	Wide	0.62	2.00
Barry Callebaut	BARN	Switzerland	Consumer Defensive	Wide	0.63	2.00
Campbell Soup Company	CPB	United States	Consumer Defensive	Wide	0.63	2.00
Teradyne Inc.	TER	United States	Technology	Wide	0.64	2.00
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	Wide	0.67	2.00
Nabtesco	6268	Japan	Industrials	Wide	0.68	2.00
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.69	2.00
AB InBev Rg	ABI	Belgium	Consumer Defensive	Wide	0.69	2.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.69	2.00
Alphabet Inc Class A	GOOGL	United States	Communication Services	Wide	0.69	2.00
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.69	2.00
TransUnion Shs	TRU	United States	Financial Services	Wide	0.72	2.00
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	Wide	0.72	2.00
Bureau Veritas	BVI	France	Industrials	Wide	0.72	2.00
THALES.	HO	France	Industrials	Wide	0.76	2.00
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	Wide	0.77	2.00
Hoya Corp Common Stock	7741	Japan	Healthcare	Wide	0.77	2.00
Microsoft Corp Common Stock	MSFT	United States	Technology	Wide	0.78	2.00
Shopify Inc Shs -A- Subord.Voting	SHOP	Canada	Technology	Wide	0.78	2.00
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.78	2.00
The Walt Disney Co Shs	DIS	United States	Communication Services	Wide	0.78	2.00
Oracle Corp	ORCL	United States	Technology	Wide	0.78	2.00
U.S. Bancorp Shs	USB	United States	Financial Services	Wide	0.78	2.00
Meta Platforms Inc Common Stock A	META	United States	Communication Services	Wide	0.79	2.00
Allegion PLC	ALLE	United States	Industrials	Wide	0.79	2.00
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	Wide	0.79	2.00
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	Wide	0.80	2.00
Caterpillar Inc.	CAT	United States	Industrials	Wide	0.80	2.00
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.80	2.00
Sony Group Corp Common Stock	6758	Japan	Technology	Wide	0.81	2.00
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	Wide	0.82	2.00
Fanuc Corp Common Stock	6954	Japan	Industrials	Wide	0.82	2.00
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	Wide	0.82	2.00
Blackrock Inc.	BLK	United States	Financial Services	Wide	0.83	2.00
Masco Corporation	MAS	United States	Industrials	Wide	0.83	2.00
Safran SA Act	SAF	France	Industrials	Wide	0.83	2.00
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	Wide	0.84	2.00
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	Wide	0.85	2.00
Brambles Limited Ordinary Share	BXB	Australia	Industrials	Wide	0.86	2.00
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	Wide	0.86	2.00
Tyler Technologies Inc.	TYL	United States	Technology	Wide	0.87	2.00
Universal Music Group NV	UMG	Netherlands	Communication Services	Wide	0.87	2.00
Rheinmetall	RHM	Germany	Industrials	Wide	0.88	2.00
Experian PLC Common Stock	EXPN	United Kingdom	Industrials	Wide	0.90	2.00

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## Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Daifuku Co Ltd	6383	Japan	Industrials	Wide	0.90	2.00
Toronto-Dominion Bank Common Stock	TD	Canada	Financial Services	Wide	0.90	2.00
Fortinet Inc.	FTNT	United States	Technology	Wide	0.91	2.00
Sanofi	SAN	France	Healthcare	Wide	0.92	2.00
Kao Corporation	4452	Japan	Consumer Defensive	Wide	0.94	2.00

## Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	1.92		•		
U.S. Bancorp Shs	USB	United States	Financial Services	1.80		•		
Rentokil Initial PLC	RT0	United Kingdom	Industrials	1.01			•	
Pfizer Inc.	PFE	United States	Healthcare	1.01			•	
Barry Callebaut	BARN	Switzerland	Consumer Defensive	1.01			•	
Nabtesco	6268	Japan	Industrials	1.01			•	
Bureau Veritas	BVI	France	Industrials	1.01	•			
THALES.	HO	France	Industrials	1.01		•		
Hoya Corp Common Stock*	7741	Japan	Healthcare	1.01				•
Microsoft Corp Common Stock	MSFT	United States	Technology	1.01		•		
Shopify Inc Shs -A- Subord.Voting	SHOP	Canada	Technology	1.01		•		
Oracle Corp	ORCL	United States	Technology	1.01	•			
Meta Platforms Inc Common Stock A	META	United States	Communication Services	1.01		•		
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	1.01	•			
Caterpillar Inc.	CAT	United States	Industrials	1.01		•		
Agilent Technologies Inc Common Stock	A	United States	Healthcare	1.01		•		

\*Missing Data - PricetoFairValue

## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services		•		
Altria Group Inc.	MO	United States	Consumer Defensive		•		
Airbus SE Shs	AIR	France	Industrials		•		
Emerson Electric Company	EMR	United States	Industrials		•		
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive		•		
Compagnie Financiere Richemont SA Class A	CFR	Switzerland	Consumer Cyclical		•		
Honeywell International Inc.	HON	United States	Industrials		•		
Dassault Aviation	AM	France	Industrials		•		
Adobe Inc Shs	ADBE	United States	Technology			•	
Microchip Technology Inc Common Stock	MCHP	United States	Technology			•	
Coloplast A/S	COLO B	Denmark	Healthcare			•	
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology			•	
Murata Mfg Co. Ltd 100	6981	Japan	Technology			•	
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials			•	
Allegro.EU Societe Anonyme Ordinary Shares	ALE	Poland	Consumer Cyclical			•	
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive			•	

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## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	Wide	0.81
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	Wide	0.81
Workday Inc	WDAY	United States	Technology	Wide	0.81
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	Wide	0.82
ServiceNow Inc	NOW	United States	Technology	Wide	0.82
Amazon.com Inc.	AMZN	United States	Consumer Cyclical	Wide	0.82
Northrop Grumman Corporation	NOC	United States	Industrials	Wide	0.82
NVIDIA Corporation	NVDA	United States	Technology	Wide	0.84
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	Wide	0.84
Intertek Grp	ITRK	United Kingdom	Industrials	Wide	0.84

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Rheinmetall	RHM	Germany	Industrials	2.92
Sanofi	SAN	France	Healthcare	2.21
Roche Holding AG	ROG	Switzerland	Healthcare	2.15
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	2.14
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	2.06
Brambles Limited Ordinary Share	BXB	Australia	Industrials	2.05
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	2.01
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	1.99
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	1.98
Kao Corporation	4452	Japan	Consumer Defensive	1.98
Experian PLC Common Stock	EXPN	United Kingdom	Industrials	1.96
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	1.94
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	1.93
Campbell Soup Company	CPB	United States	Consumer Defensive	1.92
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	1.92
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	1.90
Tyler Technologies Inc.	TYL	United States	Technology	1.90
Masco Corporation	MAS	United States	Industrials	1.89
Allegion PLC	ALLE	United States	Industrials	1.89
The Walt Disney Co Shs	DIS	United States	Communication Services	1.85
Alphabet Inc Class A	GOOGL	United States	Communication Services	1.83
TransUnion Shs	TRU	United States	Financial Services	1.81
U.S. Bancorp Shs	USB	United States	Financial Services	1.80
Teradyne Inc.	TER	United States	Technology	1.72
Dassault Aviation	AM	France	Industrials	1.54
BAE Systems	BA/	United Kingdom	Industrials	1.31
Compagnie Financiere Richemont SA Class A	CFR	Switzerland	Consumer Cyclical	1.17
GEA Group Aktiengesellschaft	G1A	Germany	Industrials	1.16
Amgen Inc.	AMGN	United States	Healthcare	1.15
AstraZeneca PLC Common Stock	AZN	United Kingdom	Healthcare	1.09
Airbus SE Shs	AIR	France	Industrials	1.07
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive	1.07
Altria Group Inc.	MO	United States	Consumer Defensive	1.04
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services	1.03
Northrop Grumman Corporation	NOC	United States	Industrials	1.02

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Name	Ticker	Country	Sector	Weight(%)
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	1.02
Agilent Technologies Inc Common Stock	A	United States	Healthcare	1.01
Caterpillar Inc.	CAT	United States	Industrials	1.01
Shopify Inc Shs -A- Subord.Voting	SHOP	Canada	Technology	1.01
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	1.01
Meta Platforms Inc Common Stock A	META	United States	Communication Services	1.01
Fanuc Corp Common Stock	6954	Japan	Industrials	1.01
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Fortinet Inc.	FTNT	United States	Technology	1.01
Daifuku Co Ltd	6383	Japan	Industrials	1.01
THALES.	HO	France	Industrials	1.01
Barry Callebaut	BARN	Switzerland	Consumer Defensive	1.01
Rentokil Initial PLC	RTO	United Kingdom	Industrials	1.01
Pfizer Inc.	PFE	United States	Healthcare	1.01
Bureau Veritas	BVI	France	Industrials	1.01
Nabtesco	6268	Japan	Industrials	1.01
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	0.99
Australia and New Zealand Banking Group Ltd Ordinary Share	ANZ	Australia	Financial Services	0.97
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	0.95
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	0.95
Merck & Co Inc Common Stock	MRK	United States	Healthcare	0.93
Monolithic Power Systems Inc.	MPWR	United States	Technology	0.90
Equifax Inc.	EFX	United States	Industrials	0.90
Coloplast AS Class B	COLO/B	Denmark	Healthcare	0.89
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	0.88
Danaher Corporation	DHR	United States	Healthcare	0.86
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	0.86
Applied Materials	AMAT	United States	Technology	0.84
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	0.76
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	0.72