

Morningstar® Global Markets ex-US Moat Focus IndexSM

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
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	Narrow	0.52	2.00
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	Wide	0.54	2.00
Shenzhou Intl Grp Hldgs	2313	China	Consumer Cyclical	Narrow	0.56	2.00
The Swatch Grp Ltd	UHR	Switzerland	Consumer Cyclical	Narrow	0.58	2.00
Tate & Lyle	TATE	United Kingdom	Consumer Defensive	Narrow	0.58	2.00
JD.com Inc Ordinary Shares - Class A	9618	China	Consumer Cyclical	Wide	0.59	2.00
Baidu Inc	9888	China	Communication Services	Wide	0.60	2.00
Cellnex Telecom S.A. Shs	CLNX	Spain	Real Estate	Narrow	0.60	2.00
Jiangsu Yanghe Distillery Co Ltd Class A	002304	China	Consumer Defensive	Wide	0.61	2.00
Barry Callebaut	BARN	Switzerland	Consumer Defensive	Wide	0.63	2.00
Li Ning Co. Ltd.	2331	China	Consumer Cyclical	Narrow	0.63	2.00
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	Wide	0.65	2.00
China Gas Hldgs	384	China	Utilities	Narrow	0.65	2.00
Kubota Corporation	6326	Japan	Industrials	Wide	0.66	2.00
Avolta AG	AVOL	Switzerland	Consumer Cyclical	Narrow	0.66	2.00
NetEase Inc Ordinary Shares	9999	China	Communication Services	Narrow	0.66	2.00
Nidec	6594	Japan	Industrials	Narrow	0.66	2.00
Nabtesco	6268	Japan	Industrials	Wide	0.68	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
Wuliangye Yibin Co.Ltd. A	000858	China	Consumer Defensive	Wide	0.69	2.00
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.69	2.00
Bombardier Inc. Subordinate Voting Share	BBD/B	Canada	Industrials	Narrow	0.69	2.00
CSPC Pharmaceutical Group Ltd Common Share	1093	China	Healthcare	Narrow	0.70	2.00
JDE Peets NV Ordinary Shares	JDEP	Netherlands	Consumer Defensive	Narrow	0.70	2.00
TDK Corporation	6762	Japan	Technology	Narrow	0.70	2.00
Eurofins Scientific SE	ERF	France	Healthcare	Narrow	0.70	2.00
Ambev SA	ABEV3	Brazil	Consumer Defensive	Wide	0.71	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
ASM International NV Common Stock	ASM	Netherlands	Technology	Narrow	0.72	2.00
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	Narrow	0.72	2.00
Murata Mfg Co. Ltd 100	6981	Japan	Technology	Wide	0.72	2.00
ENN Energy Holdings Ltd	2688	China	Utilities	Narrow	0.72	2.00
Hitachi Construction Machinery	6305	Japan	Industrials	Narrow	0.73	2.00
NAVER Corp Shs	A035420	South Korea	Communication Services	Narrow	0.73	2.00
Swire Properties Ltd Common Stock	1972	Hong Kong	Real Estate	Narrow	0.73	2.00
Samsung Electro-Mechanics	A009150	South Korea	Technology	Narrow	0.73	2.00
SF Holding Co Ltd Shs A	002352	China	Industrials	Wide	0.73	2.00
Tencent Holdings Ltd Common Stock	700	China	Communication Services	Wide	0.74	2.00
Wynn Macau Ltd Common Stock	1128	Hong Kong	Consumer Cyclical	Narrow	0.74	2.00
Fresenius Medical Care AG	FME	Germany	Healthcare	Narrow	0.74	2.00
Meiji Holdings Co Ltd Common Stock	2269	Japan	Consumer Defensive	Narrow	0.74	2.00
Anta Sports Products	2020	China	Consumer Cyclical	Narrow	0.75	2.00

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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Telus Corporation Shs	T	Canada	Communication Services	Narrow	0.76	2.00
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.78	2.00
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	Wide	0.79	2.00
Infineon Technologies	IFX	Germany	Technology	Narrow	0.80	2.00
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	Narrow	0.81	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Hitachi Construction Machinery	6305	Japan	Industrials	2.12			•	
Meiji Holdings Co Ltd Common Stock	2269	Japan	Consumer Defensive	2.02		•		
Fresenius Medical Care AG	FME	Germany	Healthcare	2.00			•	
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	2.00		•		
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	1.97			•	
Wynn Macau Ltd Common Stock	1128	Hong Kong	Consumer Cyclical	1.96			•	
Nidec	6594	Japan	Industrials	1.94			•	
NAVER Corp Shs	A035420	South Korea	Communication Services	1.93			•	
Wuliangye Yibin Co.Ltd. A	000858	China	Consumer Defensive	1.89			•	
Barry Callebaut	BARN	Switzerland	Consumer Defensive	1.86		•		
Rentokil Initial PLC	RT0	United Kingdom	Industrials	1.77			•	
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	1.00		•		
The Swatch Grp Ltd	UHR	Switzerland	Consumer Cyclical	1.00			•	
Tate & Lyle	TATE	United Kingdom	Consumer Defensive	1.00		•		
ASM International NV Common Stock	ASM	Netherlands	Technology	1.00		•		
Bureau Veritas	BVI	France	Industrials	1.00		•		
Baidu Inc	9888	China	Communication Services	1.00			•	
Ambev SA	ABEV3	Brazil	Consumer Defensive	1.00			•	
TDK Corporation	6762	Japan	Technology	1.00	•			
Jiangsu Yanghe Distillery Co Ltd Class A	002304	China	Consumer Defensive	1.00			•	
Bombardier Inc. Subordinate Voting Share	BBD/B	Canada	Industrials	1.00		•		
Shenzhou Intl Grp Hldgs	2313	China	Consumer Cyclical	1.00			•	
NetEase Inc Ordinary Shares	9999	China	Communication Services	1.00			•	
Li Ning Co. Ltd.	2331	China	Consumer Cyclical	1.00			•	
JDE Peets NV Ordinary Shares	JDEP	Netherlands	Consumer Defensive	1.00			•	

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
BT Group PLC	BT.A	United Kingdom	Communication Services		•		
Inner Mongolia Yili Industrial Group Co.Ltd. A	90887	China	Consumer Defensive		•		
BASF SE Akt (Common Stock)	BAS	Germany	Basic Materials		•		
Lloyds TSB Grp	LLOY	United Kingdom	Financial Services		•		
PDD Holdings Inc ADR	PDD	China	Consumer Cyclical		•		

Morningstar® Global Markets ex-US Moat Focus IndexSM

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
ABN AMRO Bank NV NLDR	ABN	Netherlands	Financial Services		•		
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services		•		
China Merchants Bank Co.limited A	90036	China	Financial Services		•		
Banco Santander SA Reg Shs	SAN	Spain	Financial Services		•		
Harmonic Drive Systems	6324	Japan	Industrials		•		
Melrose Industries PLC Shs*	MRO	United Kingdom	Industrials				•
Continental	CON	Germany	Consumer Cyclical	•			
Mercedes-Benz Group AG	MBG	Germany	Consumer Cyclical	•			
Bayerische Motoren Werke AG Common Stock	BMW	Germany	Consumer Cyclical	•			
Beijing Enterprises Hldgs Ltd*	00392	China	Industrials				•
BOC Hong Kong (Holdings) Ltd.	02388	China	Financial Services	•			
Dexus Shs	DXS	Australia	Real Estate	•			
GN Store Nord A/S**	GN	Denmark	Healthcare			•	
Elekta AB	EKTA B	Sweden	Healthcare			•	
Taiyo Yuden Co Ltd Shs	6976	Japan	Technology			•	
NICE	NICE	Israel	Technology			•	
Aurizon Holdings Ltd Common Stock	AZJ	Australia	Industrials	•			
Win Semiconductors Corp. Ordinary Shares	3105	Taiwan	Technology			•	
Nexi SpA Ordinary Shares	NEXI	Italy	Technology			•	
Millicom International Cellular SA SEDR**	TIGO SDB	Sweden	Communication Services				•

*Missing Data - PricetoFairValue

**Dropped from Parent

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Nutrien Ltd Shs	NTR	Canada	Basic Materials	Narrow	0.75
WiseTech Global Ltd Shs	WTC	Australia	Technology	Narrow	0.75
Infrastrutture Wireless Italiane S.p.A.	INW	Italy	Real Estate	Narrow	0.75
E. On SE Aktiengesellschaft AG Namen Akt	EOAN	Germany	Utilities	Narrow	0.75
Renesas Electronics Corp Common Stock	6723	Japan	Technology	Narrow	0.76
THALES.	HO	France	Industrials	Wide	0.76
Sichuan Swellfun Co.Ltd. A	600779	China	Consumer Defensive	Narrow	0.77
Delivery Hero SE Shs	DER	Germany	Consumer Cyclical	Narrow	0.77
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	Wide	0.77
Hoya Corp Common Stock	7741	Japan	Healthcare	Wide	0.77

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	2.24
Tencent Holdings Ltd Common Stock	700	China	Communication Services	2.23
Anta Sports Products	2020	China	Consumer Cyclical	2.16
AB InBev Rg	ABI	Belgium	Consumer Defensive	2.15
Roche Holding AG	ROG	Switzerland	Healthcare	2.14
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	2.12
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	2.12
Hitachi Construction Machinery	6305	Japan	Industrials	2.12
Eurofins Scientific SE	ERF	France	Healthcare	2.07
Infineon Technologies	IFX	Germany	Technology	2.06

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JD.com Inc Ordinary Shares - Class A	9618	China	Consumer Cyclical	2.05
Murata Mfg Co. Ltd 100	6981	Japan	Technology	2.04
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	2.04
China Gas Hldgs	384	China	Utilities	2.04
Kubota Corporation	6326	Japan	Industrials	2.03
Meiji Holdings Co Ltd Common Stock	2269	Japan	Consumer Defensive	2.02
Avolta AG	AVOL	Switzerland	Consumer Cyclical	2.01
SF Holding Co Ltd Shs A	002352	China	Industrials	2.01
Fresenius Medical Care AG	FME	Germany	Healthcare	2.00
Swire Properties Ltd Common Stock	1972	Hong Kong	Real Estate	2.00
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	2.00
Telus Corporation Shs	T	Canada	Communication Services	1.98
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	1.97
Cellnex Telecom S.A. Shs	CLNX	Spain	Real Estate	1.96
Wynn Macau Ltd Common Stock	1128	Hong Kong	Consumer Cyclical	1.96
Nabtesco	6268	Japan	Industrials	1.95
Nidec	6594	Japan	Industrials	1.94
NAVER Corp Shs	A035420	South Korea	Communication Services	1.93
Wuliangye Yibin Co.ltd. A	000858	China	Consumer Defensive	1.89
Barry Callebaut	BARN	Switzerland	Consumer Defensive	1.86
Rentokil Initial PLC	RTO	United Kingdom	Industrials	1.77
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	1.71
ABN AMRO Bank NV NLDR	ABN	Netherlands	Financial Services	1.27
Lloyds TSB Grp	LLOY	United Kingdom	Financial Services	1.22
LY Corp	4689	Japan	Consumer Cyclical	1.18
BASF SE Akt (Common Stock)	BAS	Germany	Basic Materials	1.15
Smith & Nephew PLC Common Stock	SN/	United Kingdom	Healthcare	1.14
E. On SE Aktiengesellschaft AG Namen Akt	EOAN	Germany	Utilities	1.09
Amundi Group SA	AMUN	France	Financial Services	1.08
Nutrien Ltd Shs	NTR	Canada	Basic Materials	1.03
Continental	CON	Germany	Consumer Cyclical	1.03
BT Group PLC	BT/A	United Kingdom	Communication Services	1.01
Li Ning Co. Ltd.	2331	China	Consumer Cyclical	1.00
Samsung Electro-Mechanics	A009150	South Korea	Technology	1.00
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	1.00
ENN Energy Holdings Ltd	2688	China	Utilities	1.00
CSPC Pharmaceutical Group Ltd Common Share	1093	China	Healthcare	1.00
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NetEase Inc Ordinary Shares	9999	China	Communication Services	1.00
Jiangsu Yanghe Distillery Co Ltd Class A	002304	China	Consumer Defensive	1.00
The Swatch Grp Ltd	UHR	Switzerland	Consumer Cyclical	1.00
Tate & Lyle	TATE	United Kingdom	Consumer Defensive	1.00
Bombardier Inc. Subordinate Voting Share	BBD/B	Canada	Industrials	1.00
Baidu Inc	9888	China	Communication Services	1.00
TDK Corporation	6762	Japan	Technology	1.00
Ambev SA	ABEV3	Brazil	Consumer Defensive	1.00
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	1.00
Bureau Veritas	BVI	France	Industrials	1.00
ASM International NV Common Stock	ASM	Netherlands	Technology	1.00
Allegro.EU Societe Anonyme Ordinary Shares	ALE	Poland	Consumer Cyclical	0.98
Wharf Real Estate Investment Co Ltd Ordinary Shares	1997	Hong Kong	Real Estate	0.95
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	0.93
Galaxy Entertainment Group Ltd. Common Stock	27	Hong Kong	Consumer Cyclical	0.87
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	0.85

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Name	Ticker	Country	Sector	Weight(%)
Rogers Communications Inc Common Stock B	RCI/B	Canada	Communication Services	0.79
NICE	NICE	Israel	Technology	0.76