

Morningstar® Global Markets Wide 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>

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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
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	Wide	0.54	2.00
JD.com Inc Ordinary Shares - Class A	9618	China	Consumer Cyclical	Wide	0.59	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
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	Wide	0.65	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
Wuliangye Yibin Co.Ltd. A	000858	China	Consumer Defensive	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
Ambev SA	ABEV3	Brazil	Consumer Defensive	Wide	0.71	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
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
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
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

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	Wide	0.86	2.00
Universal Music Group NV	UMG	Netherlands	Communication Services	Wide	0.87	2.00
Rheinmetall	RHM	Germany	Industrials	Wide	0.88	2.00
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

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
JD.com Inc Ordinary Shares - Class A	9618	China	Consumer Cyclical	2.05			•	
SF Holding Co Ltd Shs A	002352	China	Industrials	2.01			•	
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	1.97			•	
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	1.90		•		
Wuliangye Yibin Co.ltd. A	000858	China	Consumer Defensive	1.89			•	
U.S. Bancorp Shs	USB	United States	Financial Services	1.79		•		
Rentokil Initial PLC	RTO	United Kingdom	Industrials	1.00			•	
Hoya Corp Common Stock*	7741	Japan	Healthcare	1.00				•
Oracle Corp	ORCL	United States	Technology	1.00	•			
Shopify Inc Shs -A- Subord.Voting	SHOP	Canada	Technology	1.00		•		
Microsoft Corp Common Stock	MSFT	United States	Technology	1.00		•		
Bureau Veritas	BVI	France	Industrials	1.00	•			
THALES.	HO	France	Industrials	1.00		•		
Ambev SA	ABEV3	Brazil	Consumer Defensive	1.00			•	
Nabtesco	6268	Japan	Industrials	1.00			•	
Barry Callebaut	BARN	Switzerland	Consumer Defensive	1.00			•	
Pfizer Inc.	PFE	United States	Healthcare	1.00			•	
Meta Platforms Inc Common Stock A	META	United States	Communication Services	1.00		•		

*Missing Data - PricetoFairValue

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Sanofi	SAN	France	Healthcare		•		
Kao Corporation	4452	Japan	Consumer Defensive		•		
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		•		
Gilead Sciences Inc.	GILD	United States	Healthcare		•		
Starbucks Corporation	SBUX	United States	Consumer Cyclical		•		

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Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
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Dassault Aviation	AM	France	Industrials		•		
Microchip Technology Inc Common Stock	MCHP	United States	Technology			•	
Melrose Industries PLC Shs*	MRO	United Kingdom	Industrials				•
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			•	

*Missing Data - PricetoFairValue

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	Wide	0.80
Caterpillar Inc.	CAT	United States	Industrials	Wide	0.80
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

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Rheinmetall	RHM	Germany	Industrials	2.89
Tencent Holdings Ltd Common Stock	700	China	Communication Services	2.23
Roche Holding AG	ROG	Switzerland	Healthcare	2.13
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	2.12
JD.com Inc Ordinary Shares - Class A	9618	China	Consumer Cyclical	2.05
Toronto-Dominion Bank Common Stock	TD	Canada	Financial Services	2.04
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	2.04
Brambles Limited Ordinary Share	BXB	Australia	Industrials	2.03
SF Holding Co Ltd Shs A	002352	China	Industrials	2.01
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	1.99
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	1.98
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	1.97
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	1.96
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	1.92
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	1.91
Campbell Soup Company	CPB	United States	Consumer Defensive	1.90
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	1.90
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	1.89
Wuliangye Yibin Co.ltd. A	000858	China	Consumer Defensive	1.89
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	1.89
Masco Corporation	MAS	United States	Industrials	1.88
Allegion PLC	ALLE	United States	Industrials	1.87
The Walt Disney Co Shs	DIS	United States	Communication Services	1.83
Alphabet Inc Class A	GOOGL	United States	Communication Services	1.82
TransUnion Shs	TRU	United States	Financial Services	1.80

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Name	Ticker	Country	Sector	Weight(%)
U.S. Bancorp Shs	USB	United States	Financial Services	1.79
Dassault Aviation	AM	France	Industrials	1.52
Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical	1.50
BAE Systems	BA/	United Kingdom	Industrials	1.30
Sanofi	SAN	France	Healthcare	1.19
Compagnie Financiere Richemont SA Class A	CFR	Switzerland	Consumer Cyclical	1.15
Airbus SE Shs	AIR	France	Industrials	1.05
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive	1.05
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services	1.02
Northrop Grumman Corporation	NOC	United States	Industrials	1.01
Oracle Corp	ORCL	United States	Technology	1.00
Shopify Inc Shs -A- Subord.Voting	SHOP	Canada	Technology	1.00
Microsoft Corp Common Stock	MSFT	United States	Technology	1.00
Hoya Corp Common Stock	7741	Japan	Healthcare	1.00
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Blackrock Inc.	BLK	United States	Financial Services	1.00
Teradyne Inc.	TER	United States	Technology	1.00
Safran SA Act	SAF	France	Industrials	1.00
Universal Music Group NV	UMG	Netherlands	Communication Services	1.00
Daifuku Co Ltd	6383	Japan	Industrials	1.00
Rentokil Initial PLC	RTO	United Kingdom	Industrials	1.00
Pfizer Inc.	PFE	United States	Healthcare	1.00
Barry Callebaut	BARN	Switzerland	Consumer Defensive	1.00
Fanuc Corp Common Stock	6954	Japan	Industrials	1.00
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	1.00
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	0.98
Allegro.EU Societe Anonyme Ordinary Shares	ALE	Poland	Consumer Cyclical	0.98
Kao Corporation	4452	Japan	Consumer Defensive	0.96
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology	0.94
Experian PLC Common Stock	EXPN	United Kingdom	Industrials	0.94
Merck & Co Inc Common Stock	MRK	United States	Healthcare	0.92
Inner Mongolia Yili Industrial Group Co.Ltd. A	600887	China	Consumer Defensive	0.91
Equifax Inc.	EFX	United States	Industrials	0.88
Tyler Technologies Inc.	TYL	United States	Technology	0.88
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	0.87
Danaher Corporation	DHR	United States	Healthcare	0.85
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	0.85
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	0.75
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	0.71