

Morningstar® US Consumer Defensive 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 20 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 (%)
The Kraft Heinz Company Shs	KHC	United States	Consumer Defensive	Narrow	0.56	5.00
Campbell Soup Company	CPB	United States	Consumer Defensive	Wide	0.63	5.00
Clorox Company	CLX	United States	Consumer Defensive	Wide	0.86	5.00
The Hershey Company	HSY	United States	Consumer Defensive	Wide	0.88	5.00
General Mills Inc.	GIS	United States	Consumer Defensive	Narrow	0.88	5.00
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive	Wide	0.90	5.00
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	Wide	0.90	5.00
Sysco Corporation	SYU	United States	Consumer Defensive	Wide	0.93	5.00
Kenvue Inc	KVUE	United States	Consumer Defensive	Wide	0.96	5.00
Altria Group Inc.	MO	United States	Consumer Defensive	Wide	0.97	5.00
Kellanova Co	K	United States	Consumer Defensive	Narrow	0.98	5.00
Ingredion Inc	INGR	United States	Consumer Defensive	Narrow	0.99	5.00
Keurig Dr Pepper Inc Shs	KDP	United States	Consumer Defensive	Narrow	1.01	5.00
Kimberly-Clark Corporation	KMB	United States	Consumer Defensive	Narrow	1.02	5.00
Coca-Cola Company	KO	United States	Consumer Defensive	Wide	1.08	5.00
Philip Morris International Inc	PM	United States	Consumer Defensive	Wide	1.08	5.00
Colgate-Palmolive Company	CL	United States	Consumer Defensive	Wide	1.12	5.00
Procter & Gamble Company	PG	United States	Consumer Defensive	Wide	1.21	5.00
Walmart Inc Shs	WMT	United States	Consumer Defensive	Wide	1.51	5.00
Costco Wholesale Corporation	COST	United States	Consumer Defensive	Wide	1.66	5.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
General Mills Inc.	GIS	United States	Consumer Defensive	4.88		•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Constellation Brands Inc. A	STZ	United States	Consumer Defensive			•	

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Hormel Foods Corporation	HRL	United States	Consumer Defensive	Narrow	0.97
Monster Beverage Corp Shs	MNST	United States	Consumer Defensive	Narrow	1.06
McCormick & Company Inc.	MKC	United States	Consumer Defensive	Wide	1.24

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Philip Morris International Inc	PM	United States	Consumer Defensive	5.50
Coca-Cola Company	KO	United States	Consumer Defensive	5.34
Kimberly-Clark Corporation	KMB	United States	Consumer Defensive	5.26
Altria Group Inc.	MO	United States	Consumer Defensive	5.16
Kenvue Inc	KVUE	United States	Consumer Defensive	5.15

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Name	Ticker	Country	Sector	Weight(%)
Kellanova Co	K	United States	Consumer Defensive	5.05
Procter & Gamble Company	PG	United States	Consumer Defensive	5.04
Colgate-Palmolive Company	CL	United States	Consumer Defensive	5.04
The Hershey Company	HSY	United States	Consumer Defensive	5.04
Keurig Dr Pepper Inc Shs	KDP	United States	Consumer Defensive	5.00
The Kraft Heinz Company Shs	KHC	United States	Consumer Defensive	4.99
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive	4.93
General Mills Inc.	GIS	United States	Consumer Defensive	4.88
Campbell Soup Company	CPB	United States	Consumer Defensive	4.83
Sysco Corporation	SYU	United States	Consumer Defensive	4.82
Ingredion Inc	INGR	United States	Consumer Defensive	4.81
Walmart Inc Shs	WMT	United States	Consumer Defensive	4.81
Clorox Company	CLX	United States	Consumer Defensive	4.76
Monster Beverage Corp Shs	MNST	United States	Consumer Defensive	2.65
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	2.50
Costco Wholesale Corporation	COST	United States	Consumer Defensive	2.50
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	1.93