

Morningstar® Developed Markets Europe Moat Focus IndexSM

20-Jun-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 (%)
Nexi SpA Ordinary Shares	NEXI	Italy	Technology	Narrow	0.51	4.00
Bayer AG Namen-Akt	BAYN	Germany	Healthcare	Narrow	0.59	4.00
Cellnex Telecom S.A. Shs	CLNX	Spain	Real Estate	Narrow	0.65	4.00
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	Narrow	0.68	4.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.69	4.00
Delivery Hero SE Shs	DHHER	Germany	Consumer Cyclical	Narrow	0.70	4.00
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.71	4.00
Rentokil Initial PLC	RTO	United Kingdom	Industrials	Narrow	0.72	4.00
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	Wide	0.73	4.00
Avolta AG	AVOL	Switzerland	Consumer Cyclical	Narrow	0.75	4.00
BASF SE Akt (Common Stock)	BAS	Germany	Basic Materials	Narrow	0.75	4.00
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	Wide	0.75	4.00
Bureau Veritas	BVI	France	Industrials	Wide	0.75	4.00
Sanofi	SAN	France	Healthcare	Wide	0.76	4.00
Smith & Nephew PLC Common Stock	SN	United Kingdom	Healthcare	Narrow	0.77	4.00
Henkel KGaA (Preference)	HEN3	Germany	Consumer Defensive	Narrow	0.79	4.00
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	Wide	0.79	4.00
Burberry Group PLC Common Stock	BRBY	United Kingdom	Consumer Cyclical	Narrow	0.79	4.00
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	Wide	0.80	4.00
Veolia Environnement	VIE	France	Industrials	Narrow	0.80	4.00
Getinge AB	GETI/B	Sweden	Healthcare	Narrow	0.80	4.00
Eurofins Scientific SE	ERF	France	Healthcare	Narrow	0.81	4.00
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	Narrow	0.81	4.00
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	Narrow	0.84	4.00
Fresenius Medical Care AG	FME	Germany	Healthcare	Narrow	0.84	4.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen		
					Moat Rating	Price/Fair Value	12-month momentum
Bureau Veritas	BVI	France	Industrials	4.03		•	
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	3.94		•	
Delivery Hero SE Shs	DHHER	Germany	Consumer Cyclical	3.81		•	
Nexi SpA Ordinary Shares	NEXI	Italy	Technology	2.00			•
Bayer AG Namen-Akt	BAYN	Germany	Healthcare	2.00			•
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	2.00		•	
Sanofi	SAN	France	Healthcare	2.00		•	
Henkel KGaA (Preference)	HEN3	Germany	Consumer Defensive	2.00		•	
Burberry Group PLC Common Stock	BRBY	United Kingdom	Consumer Cyclical	2.00			•
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	2.00		•	
Veolia Environnement	VIE	France	Industrials	2.00		•	
Getinge AB	GETI/B	Sweden	Healthcare	2.00			•

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive		•		
E. On SE Aktiengesellschaft AG Namen Akt	EOAN	Germany	Utilities		•		
Amundi Group SA	AMUN	France	Financial Services		•		
BT Group PLC	BT/A	United Kingdom	Communication Services		•		
Lloyds TSB Grp	LLOY	United Kingdom	Financial Services		•		
AB InBev Rg	ABI	Belgium	Consumer Defensive		•		
ABN AMRO Bank NV NLDR	ABN	Netherlands	Financial Services		•		
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare			•	
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials			•	
Continental	CON	Germany	Consumer Cyclical	•			
Barry Callebaut	BARN	Switzerland	Consumer Defensive			•	
Allegro.EU Societe Anonyme Ordinary Shares*	ALE	Poland	Consumer Cyclical				•

* - Missing Data - PricetoFairValue

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Rheinmetall	RHM	Germany	Industrials	Wide	0.81
Infrastrutture Wireless Italiane S.p.A.	INW	Italy	Real Estate	Narrow	0.82
Infineon Technologies	IFX	Germany	Technology	Narrow	0.83
Intertek Grp	ITRK	United Kingdom	Industrials	Wide	0.84
Leonardo SpA Shs	LDO	Italy	Industrials	Narrow	0.84
THALES.	HO	France	Industrials	Wide	0.85
SGS AG Common Stock	SGSN	Switzerland	Industrials	Wide	0.85
MTU Aero Engines AG	MTX	Germany	Industrials	Wide	0.85
BAE Systems	BA/	United Kingdom	Industrials	Wide	0.86
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	Wide	0.86

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	4.27
Avolta AG	AVOL	Switzerland	Consumer Cyclical	4.24
Fresenius Medical Care AG	FME	Germany	Healthcare	4.16
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	4.15
Rentokil Initial PLC	RTO	United Kingdom	Industrials	4.10
Cellnex Telecom S.A. Shs	CLNX	Spain	Real Estate	4.03
Bureau Veritas	BVI	France	Industrials	4.03
Smith & Nephew PLC Common Stock	SN/	United Kingdom	Healthcare	3.96
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	3.94
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	3.94
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	3.92
Delivery Hero SE Shs	DHER	Germany	Consumer Cyclical	3.81
Roche Holding AG	ROG	Switzerland	Healthcare	3.72
BASF SE Akt (Common Stock)	BAS	Germany	Basic Materials	3.57
E. On SE Aktiengesellschaft AG Namen Akt	EOAN	Germany	Utilities	2.28
BT Group PLC	BT/A	United Kingdom	Communication Services	2.23
ASM International NV Common Stock	ASM	Netherlands	Technology	2.17
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	2.14
THALES.	HO	France	Industrials	2.09
Infrastrutture Wireless Italiane S.p.A.	INW	Italy	Real Estate	2.09

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Name	Ticker	Country	Sector	Weight(%)
AB InBev Rg	ABI	Belgium	Consumer Defensive	2.07
Tate & Lyle	TATE	United Kingdom	Consumer Defensive	2.07
Getinge AB	GETI/B	Sweden	Healthcare	2.00
Burberry Group PLC Common Stock	BRBY	United Kingdom	Consumer Cyclical	2.00
Veolia Environnement	VIE	France	Industrials	2.00
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	2.00
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	2.00
Henkel KGaA (Preference)	HEN3	Germany	Consumer Defensive	2.00
Sanofi	SAN	France	Healthcare	2.00
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	2.00
Bayer AG Namen-Akt	BAYN	Germany	Healthcare	2.00
Nexi SpA Ordinary Shares	NEXI	Italy	Technology	2.00
Eurofins Scientific SE	ERF	France	Healthcare	2.00
Infineon Technologies	IFX	Germany	Technology	1.96
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	1.61
Barry Callebaut	BARN	Switzerland	Consumer Defensive	1.46