

Morningstar® Global Markets Wide 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 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 (%)
JD.com Inc Ordinary Shares - Class A	9618	China	Consumer Cyclical	Wide	0.47	2.00
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	Wide	0.57	2.00
Baidu Inc	9888	China	Communication Services	Wide	0.58	2.00
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	Wide	0.59	2.00
Nabtesco	6268	Japan	Industrials	Wide	0.65	2.00
Wuliangye Yibin Co.Ltd. A	000858	China	Consumer Defensive	Wide	0.69	2.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.69	2.00
Adobe Inc Shs	ADBE	United States	Technology	Wide	0.71	2.00
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.71	2.00
Fanuc Corp Common Stock	6954	Japan	Industrials	Wide	0.72	2.00
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	Wide	0.72	2.00
Clorox Company	CLX	United States	Consumer Defensive	Wide	0.72	2.00
Tencent Holdings Ltd Common Stock	700	China	Communication Services	Wide	0.73	2.00
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	Wide	0.73	2.00
Alphabet Inc Class A	GOOGL	United States	Communication Services	Wide	0.73	2.00
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	Wide	0.73	2.00
Hoya Corp Common Stock	7741	Japan	Healthcare	Wide	0.75	2.00
TransUnion Shs	TRU	United States	Financial Services	Wide	0.75	2.00
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	Wide	0.75	2.00
Bureau Veritas	BVI	France	Industrials	Wide	0.75	2.00
Sanofi	SAN	France	Healthcare	Wide	0.76	2.00
Masco Corporation	MAS	United States	Industrials	Wide	0.77	2.00
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	Wide	0.79	2.00
Northrop Grumman Corporation	NOC	United States	Industrials	Wide	0.79	2.00
Ambev SA	ABEV3	Brazil	Consumer Defensive	Wide	0.80	2.00
Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical	Wide	0.80	2.00
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	Wide	0.80	2.00
Hoshizaki Corp Common Stock	6465	Japan	Industrials	Wide	0.80	2.00
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.80	2.00
Rheinmetall	RHM	Germany	Industrials	Wide	0.81	2.00
WiseTech Global Ltd Shs	WTC	Australia	Technology	Wide	0.81	2.00
Caterpillar Inc.	CAT	United States	Industrials	Wide	0.84	2.00
Intertek Grp	ITRK	United Kingdom	Industrials	Wide	0.84	2.00
SF Holding Co Ltd Shs A	002352	China	Industrials	Wide	0.84	2.00
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	Wide	0.84	2.00
Workday Inc	WDAY	United States	Technology	Wide	0.84	2.00
Salesforce Inc	CRM	United States	Technology	Wide	0.84	2.00
U.S. Bancorp Shs	USB	United States	Financial Services	Wide	0.84	2.00
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	Wide	0.85	2.00
BAE Systems	BA/	United Kingdom	Industrials	Wide	0.86	2.00
Allegion PLC	ALLE	United States	Industrials	Wide	0.86	2.00
Inner Mongolia Yili Industrial Group Co.Ltd. A	600887	China	Consumer Defensive	Wide	0.87	2.00
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	Wide	0.88	2.00
Tyler Technologies Inc.	TYL	United States	Technology	Wide	0.89	2.00
Compagnie Financiere Richemont SA Class A	CFR	Switzerland	Consumer Cyclical	Wide	0.92	2.00

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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	Wide	0.94	2.00
Dassault Aviation	AM	France	Industrials	Wide	0.94	2.00
The Walt Disney Co Shs	DIS	United States	Communication Services	Wide	0.95	2.00
Kao Corporation	4452	Japan	Consumer Defensive	Wide	0.95	2.00
Brambles Limited Ordinary Share	BXB	Australia	Industrials	Wide	0.96	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Ambev SA	ABEV3	Brazil	Consumer Defensive	2.06			•	
Bureau Veritas	BVI	France	Industrials	2.04	•			
Nabtesco	6268	Japan	Industrials	1.94			•	
Hoya Corp Common Stock	7741	Japan	Healthcare	1.92		•		
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	1.87			•	
Fanuc Corp Common Stock	6954	Japan	Industrials	1.83			•	
Hoshizaki Corp Common Stock	6465	Japan	Industrials	1.00		•		
Workday Inc	WDAY	United States	Technology	1.00			•	
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	1.00			•	
Intertek Grp	ITRK	United Kingdom	Industrials	1.00	•			
Caterpillar Inc.	CAT	United States	Industrials	1.00		•		
WiseTech Global Ltd Shs	WTC	Australia	Technology	1.00	•			
Baidu Inc	9888	China	Communication Services	1.00			•	
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	1.00			•	
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	1.00		•		
Clorox Company	CLX	United States	Consumer Defensive	1.00		•		
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	1.00			•	
Adobe Inc Shs	ADBE	United States	Technology	1.00			•	
Salesforce Inc	CRM	United States	Technology	1.00		•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Experian PLC Common Stock	EXPN	United Kingdom	Industrials		•		
Equifax Inc.	EFX	United States	Industrials		•		
Airbus SE Shs	AIR	France	Industrials		•		
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare		•		
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials		•		
Toronto-Dominion Bank Common Stock	TD	Canada	Financial Services		•		
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services		•		
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive		•		
Danaher Corporation	DHR	United States	Healthcare			•	
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials			•	

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Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Merck & Co Inc Common Stock	MRK	United States	Healthcare			•	
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare			•	
Campbell Soup Company	CPB	United States	Consumer Defensive			•	
Constellation Brands Inc. A	STZ	United States	Consumer Defensive			•	
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials			•	
ASML Holding NV Common Stock Bearer Form	ASML	Netherlands	Technology			•	
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare			•	
NXP Semiconductors NV Common Stock	NXPI	United States	Technology			•	
Allegro.EU Societe Anonyme Ordinary Shares*	ALE	Poland	Consumer Cyclical				•

*No Fair Value Assigned

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Kweichow Moutai Co.Ltd. A	600519	China	Consumer Defensive	Wide	0.85
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
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	Wide	0.86
Nordson Corporation	NDSN	United States	Industrials	Wide	0.86
AstraZeneca PLC Common Stock	AZN	United Kingdom	Healthcare	Wide	0.87
Boeing Company	BA	United States	Industrials	Wide	0.87
Amgen Inc.	AMGN	United States	Healthcare	Wide	0.87
Dassault Systemes SE Shs	DSY	France	Technology	Wide	0.87

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Rheinmetall	RHM	Germany	Industrials	2.39
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	2.11
Brambles Limited Ordinary Share	BXB	Australia	Industrials	2.11
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	2.09
The Walt Disney Co Shs	DIS	United States	Communication Services	2.09
Allegion PLC	ALLE	United States	Industrials	2.06
Ambev SA	ABEV3	Brazil	Consumer Defensive	2.06
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	2.04
Bureau Veritas	BVI	France	Industrials	2.04
SF Holding Co Ltd Shs A	002352	China	Industrials	2.03
U.S. Bancorp Shs	USB	United States	Financial Services	2.01
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	2.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	2.00
Alphabet Inc Class A	GOOGL	United States	Communication Services	1.98
TransUnion Shs	TRU	United States	Financial Services	1.97
Tencent Holdings Ltd Common Stock	700	China	Communication Services	1.94
Nabtesco	6268	Japan	Industrials	1.94
Hoya Corp Common Stock	7741	Japan	Healthcare	1.92
Wuliangye Yibin Co.Ltd. A	000858	China	Consumer Defensive	1.89
Roche Holding AG	ROG	Switzerland	Healthcare	1.88

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Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	1.87
Masco Corporation	MAS	United States	Industrials	1.84
Fanuc Corp Common Stock	6954	Japan	Industrials	1.83
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	1.82
JD.com Inc Ordinary Shares - Class A	9618	China	Consumer Cyclical	1.77
Microsoft Corp Common Stock	MSFT	United States	Technology	1.16
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	1.15
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	1.14
Toronto-Dominion Bank Common Stock	TD	Canada	Financial Services	1.14
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	1.12
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	1.10
Shopify Inc Shs -A- Subord.Voting	SHOP	Canada	Technology	1.09
Oracle Corp	ORCL	United States	Technology	1.09
Rentokil Initial PLC	RTO	United Kingdom	Industrials	1.08
THALES.	HO	France	Industrials	1.08
AB InBev Rg	ABI	Belgium	Consumer Defensive	1.06
Meta Platforms Inc Common Stock A	META	United States	Communication Services	1.06
Sony Group Corp Common Stock	6758	Japan	Technology	1.05
Safran SA Act	SAF	France	Industrials	1.04
BlackRock Inc	BLK	United States	Financial Services	1.02
Intertek Grp	ITRK	United Kingdom	Industrials	1.00
Tyler Technologies Inc.	TYL	United States	Technology	1.00
Salesforce Inc	CRM	United States	Technology	1.00
Workday Inc	WDAY	United States	Technology	1.00
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	1.00
Compagnie Financiere Richemont SA Class A	CFR	Switzerland	Consumer Cyclical	1.00
Caterpillar Inc.	CAT	United States	Industrials	1.00
Clorox Company	CLX	United States	Consumer Defensive	1.00
BAE Systems	BA/	United Kingdom	Industrials	1.00
Baidu Inc	9888	China	Communication Services	1.00
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	1.00
WiseTech Global Ltd Shs	WTC	Australia	Technology	1.00
Adobe Inc Shs	ADBE	United States	Technology	1.00
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	1.00
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	1.00
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	1.00
Inner Mongolia Yili Industrial Group Co.Ltd. A	600887	China	Consumer Defensive	1.00
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	1.00
Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical	1.00
Northrop Grumman Corporation	NOC	United States	Industrials	1.00
Dassault Aviation	AM	France	Industrials	1.00
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	1.00
Sanofi	SAN	France	Healthcare	1.00
Hoshizaki Corp Common Stock	6465	Japan	Industrials	1.00
Kao Corporation	4452	Japan	Consumer Defensive	1.00
Daifuku Co Ltd	6383	Japan	Industrials	0.99
Universal Music Group NV	UMG	Netherlands	Communication Services	0.98
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	0.96
Teradyne Inc.	TER	United States	Technology	0.93
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	0.91
Agilent Technologies Inc Common Stock	A	United States	Healthcare	0.91
Pfizer Inc.	PFE	United States	Healthcare	0.86
The Campbell's Co	CPB	United States	Consumer Defensive	0.84
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	0.83
Barry Callebaut	BARN	Switzerland	Consumer Defensive	0.75