

Morningstar® Developed Markets Asia Pacific ex-Japan Moat Focus IndexSM

19-Sep-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 (%)
Budweiser Brewing Co APAC Ltd Ordinary Shares	01876	Hong Kong	Consumer Defensive	Narrow	0.56	4.00
Wharf Real Estate Investment Co Ltd Ordinary Shares	01997	Hong Kong	Real Estate	Narrow	0.73	4.00
SJM HOLDINGS	00880	Hong Kong	Consumer Cyclical	Narrow	0.74	4.00
IGO Ltd Ordinary Share	IGO	Australia	Basic Materials	Narrow	0.75	4.00
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	Wide	0.80	4.00
Sands China Ltd Reg S	01928	Hong Kong	Consumer Cyclical	Narrow	0.80	4.00
Genting Singapore Ltd Common Stock	G13	Singapore	Consumer Cyclical	Narrow	0.81	4.00
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	Wide	0.82	4.00
MTR Corporation Ltd.	00066	Hong Kong	Industrials	Narrow	0.82	4.00
Swire Pacific	00019	Hong Kong	Industrials	Narrow	0.84	4.00
Wynn Macau Ltd Common Stock	01128	Hong Kong	Consumer Cyclical	Narrow	0.91	4.00
Oversea-Chinese Banking	O39	Singapore	Financial Services	Narrow	0.91	4.00
United Overseas Bank Ltd	U11	Singapore	Financial Services	Narrow	0.94	4.00
Ansell Ltd.	ANN	Australia	Healthcare	Narrow	0.95	4.00
Swire Properties Ltd Common Stock	01972	Hong Kong	Real Estate	Narrow	0.95	4.00
APA Group	APA	Australia	Utilities	Narrow	0.95	4.00
Keppel DC REIT Units Real Estate Investment Trust Reg S	AIBU	Singapore	Real Estate	Narrow	0.96	4.00
Telstra Group Ltd	TLS	Australia	Communication Services	Narrow	0.97	4.00
CapitaLand Integrated Commercial Trust	C38U	Singapore	Real Estate	Narrow	0.97	4.00
Steadfast Group Ltd Shs	SDF	Australia	Financial Services	Narrow	1.00	4.00
Australia and New Zealand Banking Group Ltd Ordinary Share	ANZ	Australia	Financial Services	Wide	1.04	4.00
WH Group Ltd Shs	00288	Hong Kong	Consumer Defensive	Narrow	1.06	4.00
DBS Group Holdings Ltd.	D05	Singapore	Financial Services	Narrow	1.06	4.00
Brambles Limited Ordinary Share	BXB	Australia	Industrials	Wide	1.06	4.00
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services	Wide	1.12	4.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Sands China Ltd Reg S	01928	Hong Kong	Consumer Cyclical	4.35			•	
Budweiser Brewing Co APAC Ltd Ordinary Shares	01876	Hong Kong	Consumer Defensive	3.85			•	
SJM HOLDINGS*	00880	Hong Kong	Consumer Cyclical	1.99				•
IGO Ltd Ordinary Share	IGO	Australia	Basic Materials	1.99			•	
Genting Singapore Ltd Common Stock	G13	Singapore	Consumer Cyclical	1.99			•	

*- Liquidity Screens

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
MGM China Holdings Ltd Common Stock	2282	Hong Kong	Consumer Cyclical		•		
Charter Hall Grp	CHC	Australia	Real Estate		•		
CSL Limited Ordinary Share	CSL	Australia	Healthcare			•	
Sonic Healthcare Limited Ordinary Share	SHL	Australia	Healthcare			•	
WiseTech Global Ltd Shs	WTC	Australia	Technology			•	

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Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Galaxy Entertainment Group Ltd. Common Stock	00027	Hong Kong	Consumer Cyclical	Narrow	0.90
CLP Holdings Limited	00002	Hong Kong	Utilities	Narrow	0.92
AUB Group Ltd Shares	AUB	Australia	Financial Services	Narrow	0.94
Atlas Arteria Ltd Shs	ALX	Australia	Industrials	Narrow	0.97
Frasers Centrepoint Tr	J69U	Singapore	Real Estate	Narrow	0.97
Singapore Technologies Engineering Ltd	S63	Singapore	Industrials	Narrow	0.98
Qube Holdings Ltd Common Stock	QUB	Australia	Industrials	Narrow	1.02
Scentre Group Stapled Security	SCG	Australia	Real Estate	Narrow	1.04
Transurban Group Ordinary Share	TCL	Australia	Industrials	Wide	1.08
The Lottery Corporation	TLC	Australia	Consumer Cyclical	Wide	1.12

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Sands China Ltd Reg S	01928	Hong Kong	Consumer Cyclical	4.35
Brambles Limited Ordinary Share	BXB	Australia	Industrials	4.17
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services	4.16
Swire Properties Ltd Common Stock	01972	Hong Kong	Real Estate	4.15
WH Group Ltd Shs	00288	Hong Kong	Consumer Defensive	4.12
Australia and New Zealand Banking Group Ltd Ordinary Share	ANZ	Australia	Financial Services	4.12
Wharf Real Estate Investment Co Ltd Ordinary Shares	01997	Hong Kong	Real Estate	4.10
DBS Group Holdings Ltd.	D05	Singapore	Financial Services	4.09
Ansell Ltd.	ANN	Australia	Healthcare	4.09
CapitaLand Integrated Commercial Trust	C38U	Singapore	Real Estate	4.01
APA Group	APA	Australia	Utilities	4.00
Steadfast Group Ltd Shs	SDF	Australia	Financial Services	3.98
Oversea-Chinese Banking	O39	Singapore	Financial Services	3.92
United Overseas Bank Ltd	U11	Singapore	Financial Services	3.90
Swire Pacific	00019	Hong Kong	Industrials	3.87
Budweiser Brewing Co APAC Ltd Ordinary Shares	01876	Hong Kong	Consumer Defensive	3.85
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	3.77
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	3.59
MGM China Holdings Ltd Common Stock	02282	Hong Kong	Consumer Cyclical	2.75
Galaxy Entertainment Group Ltd. Common Stock	00027	Hong Kong	Consumer Cyclical	2.30
Frasers Centrepoint Tr	J69U	Singapore	Real Estate	2.05
Genting Singapore Ltd Common Stock	G13	Singapore	Consumer Cyclical	1.99
MTR Corporation Ltd.	00066	Hong Kong	Industrials	1.99
IGO Ltd Ordinary Share	IGO	Australia	Basic Materials	1.99
SJM HOLDINGS	00880	Hong Kong	Consumer Cyclical	1.99
Wynn Macau Ltd Common Stock	01128	Hong Kong	Consumer Cyclical	1.99
Telstra Group Ltd	TLS	Australia	Communication Services	1.99
Keppel DC REIT Units Real Estate Investment Trust Reg S	AJBU	Singapore	Real Estate	1.99
Reliance worldwide corporation Ltd Shs	RWC	Australia	Industrials	1.79
WiseTech Global Ltd Shs	WTC	Australia	Technology	1.67
Sonic Healthcare Limited Ordinary Share	SHL	Australia	Healthcare	1.64
CSL Limited Ordinary Share	CSL	Australia	Healthcare	1.63