

Morningstar® Developed Markets Communication Services 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>
 US: +1 312 384-3735
 Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Telus Corporation Shs	T	Canada	Communication Services	Narrow	0.77	4.00
Universal Music Group NV	UMG	Netherlands	Communication Services	Wide	0.78	4.00
Verizon Communications Inc.	VZ	United States	Communication Services	Narrow	0.84	4.00
Koei Tecmo Holdings Co Ltd Common Stock	3635	Japan	Communication Services	Narrow	0.86	4.00
Cyber Agent Shs	4751	Japan	Communication Services	Narrow	0.88	4.00
Pinterest Inc Ordinary Shares Cls A	PINS	United States	Communication Services	Narrow	0.88	4.00
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	Narrow	0.88	4.00
Meta Platforms Inc Common Stock A	META	United States	Communication Services	Wide	0.89	4.00
Capcom	9697	Japan	Communication Services	Narrow	0.93	4.00
Telstra Group Ltd	TLS	Australia	Communication Services	Narrow	0.97	4.00
The Walt Disney Co Shs	DIS	United States	Communication Services	Wide	0.98	4.00
Alphabet Inc Class A	GOOGL	United States	Communication Services	Wide	0.99	4.00
Nintendo	7974	Japan	Communication Services	Wide	1.02	4.00
Deutsche Telekom	DTE	Germany	Communication Services	Narrow	1.02	4.00
Sega Sammy Hldgs Common Stock	6460	Japan	Communication Services	Narrow	1.03	4.00
Konami Group Corp Shs	9766	Japan	Communication Services	Narrow	1.04	4.00
Nippon Telegraph & Telephone Corp Ordinary Shares	9432	Japan	Communication Services	Narrow	1.04	4.00
Recruit Holdings Co Ltd Shs	6098	Japan	Communication Services	Narrow	1.04	4.00
KDDI Corp.	9433	Japan	Communication Services	Narrow	1.05	4.00
T-Mobile US Inc Shares	TMUS	United States	Communication Services	Narrow	1.08	4.00
Electronic Arts Inc.	EA	United States	Communication Services	Narrow	1.12	4.00
AT&T; Inc.	T	United States	Communication Services	Narrow	1.14	4.00
Telenor ASA	TEL	Norway	Communication Services	Narrow	1.19	4.00
Live Nation Entertainment Inc Common Stock	LYV	United States	Communication Services	Narrow	1.26	4.00
Roblox Corp Ordinary Shares - Class A	RBLX	United States	Communication Services	Narrow	1.96	4.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Nintendo	7974.0	Japan	Communication Services	3.99		•		
Sega Sammy Hldgs Common Stock	6460.0	Japan	Communication Services	3.88		•		
KDDI Corp.	9433.0	Japan	Communication Services	3.87		•		
Recruit Holdings Co Ltd Shs	6098.0	Japan	Communication Services	3.85		•		
Koei Tecmo Holdings Co Ltd Common Stock*	3635.0	Japan	Communication Services	1.99				•
Capcom	9697.0	Japan	Communication Services	1.99		•		
Konami Group Corp Shs*	9766.0	Japan	Communication Services	1.99				•
Nippon Telegraph & Telephone Corp Ordinary Shares	9432.0	Japan	Communication Services	1.99			•	

*- Missing Data - PricetoFairValue

Morningstar® Developed Markets Communication Services Moat Focus IndexSM

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Omnicom Group Inc.	OMC	United States	Communication Services			•	
Liberty Global Ltd Class C	LBTYK	United States	Communication Services	•			
BT Group PLC	BT/A	United Kingdom	Communication Services	•			
Publicis Groupe SA Act	PUB	France	Communication Services			•	
Telia Company AB Shs	TELIA	Sweden	Communication Services	•			
WPP PLC Common Stock	WPP	United Kingdom	Communication Services	•			
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services			•	

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
SoftBank Corp	9434	Japan	Communication Services	Narrow	1.09
NEXON Co Ltd Common Stock	3659	Japan	Communication Services	Narrow	1.10
Koninklijke KPN NV Shs	KPN	Netherlands	Communication Services	Narrow	1.12
Seek Limited Ordinary Share	SEK	Australia	Communication Services	Narrow	1.20
CAR Group Ltd	CAR	Australia	Communication Services	Narrow	1.25
Take-Two Interactive Software Inc.	TTWO	United States	Communication Services	Narrow	1.60
Netflix Inc.	NFLX	United States	Communication Services	Narrow	1.66
Reddit Inc Class A Shares	RDDT	United States	Communication Services	Narrow	1.71
REA Group Limited Ordinary Shares	REA	Australia	Communication Services	Wide	1.80

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Alphabet Inc Class A	GOOGL	United States	Communication Services	4.46
Cyber Agent Shs	4751	Japan	Communication Services	4.13
Electronic Arts Inc.	EA	United States	Communication Services	4.11
Live Nation Entertainment Inc Common Stock	LYV	United States	Communication Services	4.10
Telenor ASA	TEL	Norway	Communication Services	4.01
Meta Platforms Inc Common Stock A	META	United States	Communication Services	4.00
Nintendo	7974	Japan	Communication Services	3.99
T-Mobile US Inc Shares	TMUS	United States	Communication Services	3.96
AT&T; Inc.	T	United States	Communication Services	3.95
Sega Sammy Hldgs Common Stock	6460	Japan	Communication Services	3.88
The Walt Disney Co Shs	DIS	United States	Communication Services	3.88
KDDI Corp.	9433	Japan	Communication Services	3.87
Telus Corporation Shs	T	Canada	Communication Services	3.87
Verizon Communications Inc.	VZ	United States	Communication Services	3.87
Recruit Holdings Co Ltd Shs	6098	Japan	Communication Services	3.85
Telstra Group Ltd	TLS	Australia	Communication Services	3.84
Deutsche Telekom	DTE	Germany	Communication Services	3.79
Reddit Inc Class A Shares	RDDT	United States	Communication Services	3.77
Universal Music Group NV	UMG	Netherlands	Communication Services	3.67
Liberty Global Ltd Class C	LBTYK	United States	Communication Services	2.27
BT Group PLC	BT.A	United Kingdom	Communication Services	2.14
Nippon Telegraph & Telephone Corp Ordinary Shares	9432	Japan	Communication Services	1.99
Roblox Corp Ordinary Shares - Class A	RBLX	United States	Communication Services	1.99
Konami Group Corp Shs	9766	Japan	Communication Services	1.99
Capcom	9697	Japan	Communication Services	1.99

Morningstar® Developed Markets Communication Services Moat Focus IndexSM

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Koei Tecmo Holdings Co Ltd Common Stock	3635	Japan	Communication Services	1.99
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	1.99
Pinterest Inc Ordinary Shares Cls A	PINS	United States	Communication Services	1.99
Take-Two Interactive Software Inc.	TTWO	United States	Communication Services	1.90
SoftBank Corp	9434	Japan	Communication Services	1.88
Publicis Groupe SA Act	PUB	France	Communication Services	1.64
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services	1.22