

Morningstar® Global Markets ex-US Wide Moat Focus IndexSM

19-Sep-25

The Morningstar Global Markets ex-US Wide Moat Focus IndexSM provides exposure to companies with Morningstar® Economic Moat™ Rating of wide that are trading at the lowest current market price/fair value ratios. The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 40 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 (%)
Elekta AB	EKTA B	Sweden	Healthcare	Wide	0.41	2.50
JD.com Inc Ordinary Shares - Class A	09618	China	Consumer Cyclical	Wide	0.52	2.50
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	Wide	0.59	2.50
Unicharm	8113	Japan	Consumer Defensive	Wide	0.60	2.50
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	Wide	0.61	2.50
Edenred SE Act	EDEN	France	Financial Services	Wide	0.61	2.50
Yaskawa Electric	6506	Japan	Industrials	Wide	0.62	2.50
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	Wide	0.63	2.50
Coloplast AS Class B	COLO B	Denmark	Healthcare	Wide	0.65	2.50
ASM International NV Common Stock	ASM	Netherlands	Technology	Wide	0.65	2.50
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	Wide	0.66	2.50
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.67	2.50
WiseTech Global Ltd Shs	WTC	Australia	Technology	Wide	0.68	2.50
Baidu Inc	09888	China	Communication Services	Wide	0.68	2.50
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.68	2.50
James Hardie Industries PLC Chess Depository Interests	JHX	Australia	Basic Materials	Wide	0.68	2.50
Ambev SA	ABEV3	Brazil	Consumer Defensive	Wide	0.69	2.50
Wolters Kluwer	WKL	Netherlands	Industrials	Wide	0.72	2.50
THALES	HO	France	Industrials	Wide	0.72	2.50
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.72	2.50
Dassault Systemes SE Shs	DSY	France	Technology	Wide	0.72	2.50
Wuliangye Yibin Co.ltd. A	70858	China	Consumer Defensive	Wide	0.72	2.50
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	Wide	0.73	2.50
Bureau Veritas	BVI	France	Industrials	Wide	0.73	2.50
Symrise AG	SY1	Germany	Basic Materials	Wide	0.73	2.50
Jiangsu Yanghe Distillery Co Ltd Class A	002304	China	Consumer Defensive	Wide	0.74	2.50
OMRON Corp	6645	Japan	Technology	Wide	0.75	2.50
Tokyo Electron Ltd	8035	Japan	Technology	Wide	0.75	2.50
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	Wide	0.75	2.50
SF Holding Co Ltd Shs A	72352	China	Industrials	Wide	0.75	2.50
Luzhou Lao Jiao Co.ltd. A	70568	China	Consumer Defensive	Wide	0.76	2.50
Tencent Holdings Ltd Common Stock	00700	China	Communication Services	Wide	0.76	2.50
Novo Nordisk AS Common Stock B	NOVO B	Denmark	Healthcare	Wide	0.76	2.50
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	Wide	0.77	2.50
Rheinmetall	RHM	Germany	Industrials	Wide	0.79	2.50
Spirax Group plc	SPX	United Kingdom	Industrials	Wide	0.79	2.50
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	Wide	0.79	2.50
Sartorius Stedim Biotech	DIM	France	Healthcare	Wide	0.80	2.50
Inner Mongolia Yili Industrial Group Co.ltd. A	90887	China	Consumer Defensive	Wide	0.83	2.50
Barry Callebaut	BARN	Switzerland	Consumer Defensive	Wide	0.84	2.50

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Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	2.47		•		
Coloplast AS Class B	COLO B	Denmark	Healthcare	2.45		•		
Yaskawa Electric	6506	Japan	Industrials	2.32		•		
Bureau Veritas	BVI	France	Industrials	2.31		•		
ASM International NV Common Stock	ASM	Netherlands	Technology	1.24	•			
WiseTech Global Ltd Shs	WTC	Australia	Technology	1.24	•			
James Hardie Industries PLC Chess Depository Interests	JHX	Australia	Basic Materials	1.24		•		
Wolters Kluwer	WKL	Netherlands	Industrials	1.24		•		
THALES.	HO	France	Industrials	1.24		•		
Dassault Systemes SE Shs	DSY	France	Technology	1.24		•		
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	1.24	•			
Symrise AG	SY1	Germany	Basic Materials	1.24		•		
Tokyo Electron Ltd	8035	Japan	Technology	1.24		•		
Novo Nordisk AS Common Stock B	NOVO B	Denmark	Healthcare	1.24		•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical		•		
Shanxi Xinghuacun Fen Wine Factory Co.Ltd. A	600809	China	Consumer Defensive		•		
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive		•		
AB InBev Rg	ABI	Belgium	Consumer Defensive		•		
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services		•		
BRP Inc Shs Subord.Voting	DOO	Canada	Consumer Cyclical		•		
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive		•		
Brambles Limited Ordinary Share	BXB	Australia	Industrials		•		
Daifuku Co Ltd	6383	Japan	Industrials		•		
Rentokil Initial PLC	RTO	United Kingdom	Industrials	•			
Sanofi	SAN	France	Healthcare	•			
Kubota Corporation	6326	Japan	Industrials	•			
Nabtesco	6268	Japan	Industrials	•			
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
BE Semiconductor Industries	BESI	Netherlands	Technology	Wide	0.77
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	Wide	0.77
Temenos AG Shs	TEMN	Switzerland	Technology	Wide	0.77
Zozo Inc Shs	3092	Japan	Consumer Cyclical	Wide	0.78
Universal Music Group NV	UMG	Netherlands	Communication Services	Wide	0.78
BAE Systems	BA.	United Kingdom	Industrials	Wide	0.79
Fanuc Corp Common Stock	6954	Japan	Industrials	Wide	0.79
LY Corporation	4689	Japan	Consumer Cyclical	Wide	0.79
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	Wide	0.80
Lvmh Moet Hennessy Louis Vuitton SE	MC	France	Consumer Cyclical	Wide	0.80

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Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Barry Callebaut	BARN	Switzerland	Consumer Defensive	2.86
Spirax Group plc	SPX	United Kingdom	Industrials	2.67
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	2.64
Luzhou Lao Jiao Co.ltd. A	70568	China	Consumer Defensive	2.63
Tencent Holdings Ltd Common Stock	00700	China	Communication Services	2.63
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	2.60
Baidu Inc	09888	China	Communication Services	2.58
Jiangsu Yanghe Distillery Co Ltd Class A	002304	China	Consumer Defensive	2.54
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	2.53
Roche Holding AG	ROG	Switzerland	Healthcare	2.49
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	2.47
OMRON Corp	6645	Japan	Technology	2.46
Coloplast AS Class B	COLO B	Denmark	Healthcare	2.45
Wuliangye Yibin Co.ltd. A	70858	China	Consumer Defensive	2.45
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	2.44
Rheinmetall	RHM	Germany	Industrials	2.44
Inner Mongolia Yili Industrial Group Co.ltd. A	90887	China	Consumer Defensive	2.41
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	2.39
JD.com Inc Ordinary Shares - Class A	09618	China	Consumer Cyclical	2.32
Edenred SE Act	EDEN	France	Financial Services	2.32
Yaskawa Electric	6506	Japan	Industrials	2.32
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	2.31
Ambev SA	ABEV3	Brazil	Consumer Defensive	2.31
SF Holding Co Ltd Shs A	72352	China	Industrials	2.31
Bureau Veritas	BVI	France	Industrials	2.31
Elekta AB	EKTA B	Sweden	Healthcare	2.30
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	2.26
Unicharm	8113	Japan	Consumer Defensive	2.25
BRP Inc Shs Subord.Voting	DOO	Canada	Consumer Cyclical	1.64
Nabtesco	6268	Japan	Industrials	1.61
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	1.50
Hoya Corp Common Stock	7741	Japan	Healthcare	1.42
Murata Mfg Co. Ltd 100	6981	Japan	Technology	1.38
Kubota Corporation	6326	Japan	Industrials	1.32
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	1.31
JULIUS BAER GRUPPE AG ORD	BAER	Switzerland	Financial Services	1.31
Alibaba Group Holding Ltd Ordinary Shares	09988	China	Consumer Cyclical	1.31
Fanuc Corp Common Stock	6954	Japan	Industrials	1.27
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	1.24
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THALES.	HO	France	Industrials	1.24
Wolters Kluwer	WKL	Netherlands	Industrials	1.24
James Hardie Industries PLC Chess Depository Interests	JHX	Australia	Basic Materials	1.24
WiseTech Global Ltd Shs	WTC	Australia	Technology	1.24
ASM International NV Common Stock	ASM	Netherlands	Technology	1.24
Novo Nordisk AS Common Stock B	NOVO B	Denmark	Healthcare	1.24
Diageo PLC	DGE	United Kingdom	Consumer Defensive	1.21
Sanofi	SAN	France	Healthcare	1.10