

# Morningstar® Global Markets Wide Moat Focus Index<sup>SM</sup>

## 19-Sep-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	09618	China	Consumer Cyclical	Wide	0.52	2.00
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	Wide	0.59	2.00
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	Wide	0.63	2.00
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	Wide	0.66	2.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.67	2.00
Baidu Inc	09888	China	Communication Services	Wide	0.68	2.00
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.68	2.00
Ambev SA	ABEV3	Brazil	Consumer Defensive	Wide	0.69	2.00
Nike Inc. B	NKE	United States	Consumer Cyclical	Wide	0.71	2.00
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	Wide	0.71	2.00
THALES.	HO	France	Industrials	Wide	0.72	2.00
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.72	2.00
Wuliangye Yibin Co.Ltd. A	70858	China	Consumer Defensive	Wide	0.72	2.00
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	Wide	0.73	2.00
Fortinet Inc.	FTNT	United States	Technology	Wide	0.73	2.00
Bureau Veritas	BVI	France	Industrials	Wide	0.73	2.00
Estee Lauder Companies A	EL	United States	Consumer Defensive	Wide	0.74	2.00
Jiangsu Yanghe Distillery Co Ltd Class A	002304	China	Consumer Defensive	Wide	0.74	2.00
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	Wide	0.75	2.00
TransUnion Shs	TRU	United States	Financial Services	Wide	0.75	2.00
SF Holding Co Ltd Shs A	72352	China	Industrials	Wide	0.75	2.00
Luzhou Lao Jiao Co.Ltd. A	70568	China	Consumer Defensive	Wide	0.76	2.00
Tencent Holdings Ltd Common Stock	00700	China	Communication Services	Wide	0.76	2.00
KENVUE INC	KVUE	United States	Consumer Defensive	Wide	0.76	2.00
BE Semiconductor Industries	BESI	Netherlands	Technology	Wide	0.77	2.00
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	Wide	0.77	2.00
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	Wide	0.77	2.00
Salesforce Inc	CRM	United States	Technology	Wide	0.77	2.00
Temenos AG Shs	TEMN	Switzerland	Technology	Wide	0.77	2.00
Zozo Inc Shs	3092	Japan	Consumer Cyclical	Wide	0.78	2.00
Universal Music Group NV	UMG	Netherlands	Communication Services	Wide	0.78	2.00
Rheinmetall	RHM	Germany	Industrials	Wide	0.79	2.00
BAE Systems	BA.	United Kingdom	Industrials	Wide	0.79	2.00
Fanuc Corp Common Stock	6954	Japan	Industrials	Wide	0.79	2.00
Spirax Group plc	SPX	United Kingdom	Industrials	Wide	0.79	2.00
LY Corporation	4689	Japan	Consumer Cyclical	Wide	0.79	2.00
Sartorius Stedim Biotech	DIM	France	Healthcare	Wide	0.80	2.00
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	Wide	0.80	2.00
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	Wide	0.80	2.00
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.81	2.00
Microsoft Corp Common Stock	MSFT	United States	Technology	Wide	0.82	2.00
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.85	2.00
Safran SA Act	SAF	France	Industrials	Wide	0.86	2.00
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	Wide	0.88	2.00
Meta Platforms Inc Common Stock A	META	United States	Communication Services	Wide	0.89	2.00

# Morningstar® Global Markets Wide Moat Focus Index<sup>SM</sup>

## Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Masco Corporation	MAS	United States	Industrials	Wide	0.89	2.00
AB InBev Rg	ABI	Belgium	Consumer Defensive	Wide	0.90	2.00
U.S. Bancorp Shs	USB	United States	Financial Services	Wide	0.91	2.00
Sony Group Corp Common Stock	6758	Japan	Technology	Wide	0.91	2.00
Hoya Corp Common Stock	7741	Japan	Healthcare	Wide	0.93	2.00

## Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Baidu Inc	09888	China	Communication Services	2.09			•	
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	1.93		•		
BAE Systems	BA.	United Kingdom	Industrials	1.89		•		
Salesforce Inc	CRM	United States	Technology	1.89		•		
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	1.01			•	
Melrose Industries PLC Shs*	MRO	United Kingdom	Industrials	1.01				•
Sartorius Stedim Biotech	DIM	France	Healthcare	1.01			•	
LY Corporation	4689	Japan	Consumer Cyclical	1.01		•		
Spirax Group plc	SPX	United Kingdom	Industrials	1.01			•	
Zozo Inc Shs	3092	Japan	Consumer Cyclical	1.01		•		
Temenos AG Shs*	TEMN	Switzerland	Technology	1.01				•
BE Semiconductor Industries	BESI	Netherlands	Technology	1.01	•			
KENVUE INC	KVUE	United States	Consumer Defensive	1.01		•		
Luzhou Lao Jiao Co.Ltd. A	70568	China	Consumer Defensive	1.01			•	
Jiangsu Yanghe Distillery Co Ltd Class A	002304	China	Consumer Defensive	1.01			•	
Estee Lauder Companies A	EL	United States	Consumer Defensive	1.01			•	
Fortinet Inc.	FTNT	United States	Technology	1.01		•		
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	1.01	•			
Nike Inc. B	NKE	United States	Consumer Cyclical	1.01			•	
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	1.01		•		

\*- Missing Data - PricetoFairValue

## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare		•		
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials		•		
Shopify Inc Shs -A- Subord.Voting	SHOP	Canada	Technology		•		
The Walt Disney Co Shs	DIS	United States	Communication Services		•		
Alphabet Inc Class A	GOOGL	United States	Communication Services		•		
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive		•		
Blackrock Inc.	BLK	United States	Financial Services		•		
Allegion PLC	ALLE	United States	Industrials		•		
Brambles Limited Ordinary Share	BXB	Australia	Industrials		•		
Toronto-Dominion Bank Common Stock	TD	Canada	Financial Services		•		

# Morningstar® Global Markets Wide Moat Focus Index<sup>SM</sup>

## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Daifuku Co Ltd	6383	Japan	Industrials		•		
Oracle Corp	ORCL	United States	Technology		•		
Campbell Soup Company	CPB	United States	Consumer Defensive			•	
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	•			
Pfizer Inc.	PFE	United States	Healthcare	•			
Teradyne Inc.	TER	United States	Technology			•	
Rentokil Initial PLC	RTO	United Kingdom	Industrials	•			
Barry Callebaut	BARN	Switzerland	Consumer Defensive			•	
Nabtesco	6268	Japan	Industrials	•			
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials			•	

## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Dassault Aviation	AM	France	Industrials	Wide	0.81
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.81
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	Wide	0.82
Otis Worldwide Corp	OTIS	United States	Industrials	Wide	0.82
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	Wide	0.82
London Stock Exchange	LSEG	United Kingdom	Financial Services	Wide	0.83
Inner Mongolia Yili Industrial Group Co.ltd. A	90887	China	Consumer Defensive	Wide	0.83
Kweichow Moutai Co.ltd. A	90519	China	Consumer Defensive	Wide	0.83
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	Wide	0.84
Intertek Grp	ITRK	United Kingdom	Industrials	Wide	0.85

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Hoya Corp Common Stock	7741	Japan	Healthcare	2.16
Masco Corporation	MAS	United States	Industrials	2.15
Tencent Holdings Ltd Common Stock	00700	China	Communication Services	2.13
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	2.11
Baidu Inc	09888	China	Communication Services	2.09
U.S. Bancorp Shs	USB	United States	Financial Services	2.05
Fanuc Corp Common Stock	6954	Japan	Industrials	2.04
Roche Holding AG	ROG	Switzerland	Healthcare	2.02
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	2.01
TransUnion Shs	TRU	United States	Financial Services	1.99
Wuliangye Yibin Co.ltd. A	70858	China	Consumer Defensive	1.99
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	1.98
Rheinmetall	RHM	Germany	Industrials	1.98
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	1.94
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	1.93
BAE Systems	BA.	United Kingdom	Industrials	1.89
Salesforce Inc	CRM	United States	Technology	1.89
JD.com Inc Ordinary Shares - Class A	09618	China	Consumer Cyclical	1.89
Ambev SA	ABEV3	Brazil	Consumer Defensive	1.88
SF Holding Co Ltd Shs A	72352	China	Industrials	1.87

# Morningstar® Global Markets Wide Moat Focus Index<sup>SM</sup>

Index Holdings				
Name	Ticker	Country	Sector	Weight(%)
Bureau Veritas	BVI	France	Industrials	1.87
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	1.82
Nabtesco	6268	Japan	Industrials	1.30
Alphabet Inc Class A	GOOGL	United States	Communication Services	1.27
Allegion PLC	ALLE	United States	Industrials	1.18
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	1.13
Northrop Grumman Corporation	NOC	United States	Industrials	1.13
CATERPILLAR	CAT	United States	Industrials	1.13
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	1.12
Brambles Limited Ordinary Share	BXB	Australia	Industrials	1.11
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	1.06
JULIUS BAER GRUPPE AG ORD	BAER	Switzerland	Financial Services	1.06
Alibaba Group Holding Ltd Ordinary Shares	09988	China	Consumer Cyclical	1.06
Hoshizaki Corp Common Stock	6465	Japan	Industrials	1.03
Sartorius Stedim Biotech	DIM	France	Healthcare	1.01
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	1.01
LY Corporation	4689	Japan	Consumer Cyclical	1.01
Spirax Group plc	SPX	United Kingdom	Industrials	1.01
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	1.01
Zozo Inc Shs	3092	Japan	Consumer Cyclical	1.01
Temenos AG Shs	TEMN	Switzerland	Technology	1.01
KENVUE INC	KVUE	United States	Consumer Defensive	1.01
BE Semiconductor Industries	BESI	Netherlands	Technology	1.01
AB InBev Rg	ABI	Belgium	Consumer Defensive	1.01
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	1.01
THALES.	HO	France	Industrials	1.01
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	1.01
Universal Music Group NV	UMG	Netherlands	Communication Services	1.01
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	1.01
Microsoft Corp Common Stock	MSFT	United States	Technology	1.01
Agilent Technologies Inc Common Stock	A	United States	Healthcare	1.01
Luzhou Lao Jiao Co.Ltd. A	70568	China	Consumer Defensive	1.01
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	1.01
Meta Platforms Inc Common Stock A	META	United States	Communication Services	1.01
Safran SA Act	SAF	France	Industrials	1.01
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	1.01
Sony Group Corp Common Stock	6758	Japan	Technology	1.01
Jiangsu Yanghe Distillery Co Ltd Class A	002304	China	Consumer Defensive	1.01
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	1.01
Nike Inc. B	NKE	United States	Consumer Cyclical	1.01
Fortinet Inc.	FTNT	United States	Technology	1.01
Estee Lauder Companies A	EL	United States	Consumer Defensive	1.01
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	1.01
The Walt Disney Co Shs	DIS	United States	Communication Services	0.97
Kao Corporation	4452	Japan	Consumer Defensive	0.96
Clorox Company	CLX	United States	Consumer Defensive	0.95
Intertek Grp	ITRK	United Kingdom	Industrials	0.94
Inner Mongolia Yili Industrial Group Co.Ltd. A	90887	China	Consumer Defensive	0.94
Compagnie Financiere Richemont SA Class A	CFR	Switzerland	Consumer Cyclical	0.94
Tyler Technologies Inc.	TYL	United States	Technology	0.92
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	0.91
Sanofi	SAN	France	Healthcare	0.89
Workday Inc	WDAY	United States	Technology	0.87
Dassault Aviation	AM	France	Industrials	0.86
WiseTech Global Ltd Shs	WTC	Australia	Technology	0.85

# Morningstar® Global Markets Wide Moat Focus Index<sup>SM</sup>

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	0.82
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	0.80
Adobe Inc Shs	ADBE	United States	Technology	0.80