

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

19-Dec-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:
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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Budweiser Brewing Co APAC Ltd Ordinary Shares	1876	Hong Kong	Consumer Defensive	Narrow	0.55	4.00
SJM HOLDINGS	880	Hong Kong	Consumer Cyclical	Narrow	0.66	4.00
Ramsay Health Care Limited Ordinary Share	RHC	Australia	Healthcare	Narrow	0.67	4.00
Genting Singapore Ltd Common Stock	G13	Singapore	Consumer Cyclical	Narrow	0.80	4.00
Samsonite Group SA	1910	Hong Kong	Consumer Cyclical	Narrow	0.80	4.00
Wharf Real Estate Investment Co Ltd Ordinary Shares	1997	Hong Kong	Real Estate	Narrow	0.80	4.00
Steadfast Group Ltd Shs	SDF	Australia	Financial Services	Narrow	0.82	4.00
Swire Pacific	19	Hong Kong	Industrials	Narrow	0.83	4.00
AUB Group Ltd Shares	AUB	Australia	Financial Services	Narrow	0.85	4.00
Galaxy Entertainment Group Ltd. Common Stock	27	Hong Kong	Consumer Cyclical	Narrow	0.86	4.00
Wynn Macau Ltd Common Stock	1128	Hong Kong	Consumer Cyclical	Narrow	0.87	4.00
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	Wide	0.87	4.00
Sands China Ltd Reg S	1928	Hong Kong	Consumer Cyclical	Narrow	0.87	4.00
Qube Holdings Ltd Common Stock	QUB	Australia	Industrials	Narrow	0.89	4.00
Atlas Arteria Ltd Shs	ALX	Australia	Industrials	Narrow	0.90	4.00
SGH Ltd	SGH	Australia	Industrials	Narrow	0.92	4.00
Brambles Limited Ordinary Share	BXB	Australia	Industrials	Wide	0.93	4.00
Frasers Centrepoint Tr	J69U	Singapore	Real Estate	Narrow	0.93	4.00
United Overseas Bank Ltd	U11	Singapore	Financial Services	Narrow	0.96	4.00
Swire Properties Ltd Common Stock	1972	Hong Kong	Real Estate	Narrow	0.96	4.00
Ansell Ltd.	ANN	Australia	Healthcare	Narrow	0.99	4.00
APA Group	APA	Australia	Utilities	Narrow	1.00	4.00
CapitaLand Integrated Commercial Trust	C38U	Singapore	Real Estate	Narrow	1.00	4.00
WH Group Ltd Shs	288	Hong Kong	Consumer Defensive	Narrow	1.01	4.00
Oversea-Chinese Banking	O39	Singapore	Financial Services	Narrow	1.02	4.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Genting Singapore Ltd Common Stock	G13	Singapore	Consumer Cyclical	3.87			•	
Wynn Macau Ltd Common Stock	1128	Hong Kong	Consumer Cyclical	3.86			•	
SJM HOLDINGS	880	Hong Kong	Consumer Cyclical	3.76			•	
Ramsay Health Care Limited Ordinary Share	RHC	Australia	Healthcare	2.00			•	
Samsonite Group SA	1910	Hong Kong	Consumer Cyclical	2.00			•	
AUB Group Ltd Shares	AUB	Australia	Financial Services	2.00		•		
Qube Holdings Ltd Common Stock	QUB	Australia	Industrials	2.00		•		
Atlas Arteria Ltd Shs	ALX	Australia	Industrials	2.00		•		
SGH Ltd	SGH	Australia	Industrials	2.00		•		

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Australia and New Zealand Banking Group Ltd Ordinary Share	ANZ	Australia	Financial Services		•		
DBS Group Holdings Ltd.	D05	Singapore	Financial Services		•		
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services		•		
MGM China Holdings Ltd Common Stock	02282	Hong Kong	Consumer Cyclical		•		
CSL Limited Ordinary Share	CSL	Australia	Healthcare			•	
Sonic Healthcare Limited Ordinary Share	SHL	Australia	Healthcare			•	
ASX Limited Ordinary Shares	ASX	Australia	Financial Services			•	
Reliance worldwide corporation Ltd Shs	RWC	Australia	Industrials			•	
WiseTech Global Ltd Shs	WTC	Australia	Technology			•	

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Keppel DC REIT Units Real Estate Investment Trust Reg S	AJBU	Singapore	Real Estate	Narrow	0.93
ASMPT Ltd	522	Hong Kong	Technology	Narrow	0.95
Woolworths Group Ltd Ordinary Share	WOW	Australia	Consumer Defensive	Wide	0.96
MTR Corporation Ltd.	66	Hong Kong	Industrials	Narrow	0.97
CLP Holdings Limited	2	Hong Kong	Utilities	Narrow	0.97
Telstra Group Ltd	TLS	Australia	Communication Services	Narrow	0.98
Medibank Pvt Ltd	MPL	Australia	Financial Services	Narrow	1.00
The Lottery Corp Ltd	TLC	Australia	Consumer Cyclical	Wide	1.00
Singapore Technologies Engineering Ltd	S63	Singapore	Industrials	Narrow	1.01
Computershare Ltd Ordinary Share	CPU	Australia	Financial Services	Wide	1.03

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Oversea-Chinese Banking	O39	Singapore	Financial Services	4.19
Wharf Real Estate Investment Co Ltd Ordinary Shares	1997	Hong Kong	Real Estate	4.15
Sands China Ltd Reg S	1928	Hong Kong	Consumer Cyclical	4.11
APA Group	APA	Australia	Utilities	4.08
Ansell Ltd.	ANN	Australia	Healthcare	4.08
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	4.04
CapitaLand Integrated Commercial Trust	C38U	Singapore	Real Estate	3.98
WH Group Ltd Shs	288	Hong Kong	Consumer Defensive	3.95
Swire Properties Ltd Common Stock	1972	Hong Kong	Real Estate	3.95
Swire Pacific	19	Hong Kong	Industrials	3.91
United Overseas Bank Ltd	U11	Singapore	Financial Services	3.88
Genting Singapore Ltd Common Stock	G13	Singapore	Consumer Cyclical	3.87
Wynn Macau Ltd Common Stock	1128	Hong Kong	Consumer Cyclical	3.86
Budweiser Brewing Co APAC Ltd Ordinary Shares	1876	Hong Kong	Consumer Defensive	3.85
SJM HOLDINGS	880	Hong Kong	Consumer Cyclical	3.76
Brambles Limited Ordinary Share	BXB	Australia	Industrials	3.74
Steadfast Group Ltd Shs	SDF	Australia	Financial Services	3.64
IGO Ltd Ordinary Share	IGO	Australia	Basic Materials	2.78
MTR Corporation Ltd.	66	Hong Kong	Industrials	2.31
Australia and New Zealand Banking Group Ltd Ordinary Share	ANZ	Australia	Financial Services	2.12
DBS Group Holdings Ltd.	D05	Singapore	Financial Services	2.07
Frasers Centrepoint Tr	J69U	Singapore	Real Estate	2.00
Atlas Arteria Ltd Shs	ALX	Australia	Industrials	2.00
SGH Ltd	SGH	Australia	Industrials	2.00
Qube Holdings Ltd Common Stock	QUB	Australia	Industrials	2.00

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AUB Group Ltd Shares	AUB	Australia	Financial Services	2.00
Samsonite Group SA	1910	Hong Kong	Consumer Cyclical	2.00
Galaxy Entertainment Group Ltd. Common Stock	27	Hong Kong	Consumer Cyclical	2.00
Ramsay Health Care Limited Ordinary Share	RHC	Australia	Healthcare	2.00
Telstra Group Ltd	TLS	Australia	Communication Services	1.99
Singapore Exchange Ltd Common Share	S68	Singapore	Financial Services	1.99
Keppel DC REIT Units Real Estate Investment Trust Reg S	AJBU	Singapore	Real Estate	1.87
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	1.85