

Morningstar® Global Markets ex-US Wide Moat Focus IndexSM

19-Dec-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 (%)
Edenred SE Act	EDEN	France	Financial Services	Wide	0.51	2.50
Elekta AB	EKTA/B	Sweden	Healthcare	Wide	0.53	2.50
WiseTech Global Ltd Shs	WTC	Australia	Technology	Wide	0.53	2.50
Unicharm	8113	Japan	Consumer Defensive	Wide	0.55	2.50
DSM-Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials	Wide	0.57	2.50
Wolters Kluwer	WKL	Netherlands	Industrials	Wide	0.60	2.50
Coloplast AS Class B	COLO/B	Denmark	Healthcare	Wide	0.60	2.50
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	Wide	0.61	2.50
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	Wide	0.61	2.50
Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical	Wide	0.62	2.50
Hensoldt AG Ordinary Shares	HAG	Germany	Industrials	Wide	0.62	2.50
Symrise AG	SY1	Germany	Basic Materials	Wide	0.65	2.50
Prosus N.V. Ordinary Shares - Class N	PRX	Netherlands	Consumer Cyclical	Wide	0.65	2.50
Jiangsu Yanghe Distillery Co Ltd Class A	2304	China	Consumer Defensive	Wide	0.66	2.50
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.66	2.50
JD.com Inc Ordinary Shares - Class A	9618	China	Consumer Cyclical	Wide	0.68	2.50
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	Wide	0.69	2.50
Rheinmetall	RHM	Germany	Industrials	Wide	0.69	2.50
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	Wide	0.69	2.50
Universal Music Group NV	UMG	Netherlands	Communication Services	Wide	0.70	2.50
James Hardie Industries PLC Chess Depository Interests	JHX	Australia	Basic Materials	Wide	0.71	2.50
SF Holding Co Ltd Shs A	2352	China	Industrials	Wide	0.71	2.50
Wuliangye Yibin Co.Ltd. A	858	China	Consumer Defensive	Wide	0.71	2.50
Oriental Land	4661	Japan	Consumer Cyclical	Wide	0.72	2.50
Zozo Inc Shs	3092	Japan	Consumer Cyclical	Wide	0.73	2.50
THALES.	HO	France	Industrials	Wide	0.73	2.50
Luzhou Lao Jiao Co.Ltd. A	568	China	Consumer Defensive	Wide	0.73	2.50
Dassault Systemes SE Shs	DSY	France	Technology	Wide	0.73	2.50
Novo Nordisk AS Common Stock B	NOVO/B	Denmark	Healthcare	Wide	0.73	2.50
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	Wide	0.73	2.50
Diageo PLC	DGE	United Kingdom	Consumer Defensive	Wide	0.74	2.50
Bureau Veritas	BVI	France	Industrials	Wide	0.74	2.50
BAE Systems	BA/	United Kingdom	Industrials	Wide	0.74	2.50
Spirax Group PLC	SPX	United Kingdom	Industrials	Wide	0.76	2.50
Tencent Holdings Ltd Common Stock	700	China	Communication Services	Wide	0.76	2.50
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	Wide	0.77	2.50
Ambev SA	ABEV3	Brazil	Consumer Defensive	Wide	0.77	2.50
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.82	2.50
Baidu Inc	9888	China	Communication Services	Wide	0.85	2.50
Inner Mongolia Yili Industrial Group Co.Ltd. A	600887	China	Consumer Defensive	Wide	0.85	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
THALES.	HO	France	Industrials	2.48		•		
James Hardie Industries PLC Chess Depository Interests	JHX	Australia	Basic Materials	2.45		•		
Novo Nordisk AS Common Stock B	NOVO/B	Denmark	Healthcare	2.35		•		
Dassault Systemes SE Shs	DSY	France	Technology	2.32		•		
Symrise AG	SY1	Germany	Basic Materials	2.28		•		
Wolters Kluwer	WKL	Netherlands	Industrials	2.26		•		
WiseTech Global Ltd Shs	WTC	Australia	Technology	2.21		•		
Prosus N.V. Ordinary Shares - Class N*	PRX	Netherlands	Consumer Cyclical	1.25				•
BAE Systems	BAI	United Kingdom	Industrials	1.25		•		
Universal Music Group NV	UMG	Netherlands	Communication Services	1.25		•		
Oriental Land	4661	Japan	Consumer Cyclical	1.25		•		
Hensoldt AG Ordinary Shares*	HAG	Germany	Industrials	1.25				•
Zozo Inc Shs	3092	Japan	Consumer Cyclical	1.25		•		

*- Missing Data - PricetoFairValue

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Roche Holding AG	ROG	Switzerland	Healthcare		•		
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive		•		
Barry Callebaut	BARN	Switzerland	Consumer Defensive		•		
JULIUS BAER GRUPPE AG ORD	BAER	Switzerland	Financial Services		•		
Murata Mfg Co. Ltd 100	6981	Japan	Technology		•		
Hoya Corp Common Stock	7741	Japan	Healthcare		•		
Yaskawa Electric	6506	Japan	Industrials		•		
Fanuc Corp Common Stock	6954	Japan	Industrials		•		
BRP Inc Shs Subord.Voting	DOO	Canada	Consumer Cyclical		•		
Sanofi	SAN	France	Healthcare	•			
Kubota Corporation	6326	Japan	Industrials	•			
OMRON Corp	6645	Japan	Technology	•			
Nabtesco	6268	Japan	Industrials	•			

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Kongsberg Gruppen	KOG	Norway	Industrials	Wide	0.75
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	Wide	0.75
London Stock Exchange	LSEG	United Kingdom	Financial Services	Wide	0.77
Advantech Co. Ltd. Common Stock	2395	Taiwan	Technology	Wide	0.78
RELX PLC shares	REL	United Kingdom	Industrials	Wide	0.78
MTU Aero Engines AG	MTX	Germany	Industrials	Wide	0.78
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	Wide	0.78
Shanxi Xinghuacun Fen Wine Factory Co.ltd. A	600809	China	Consumer Defensive	Wide	0.79
Thomson Reuters Corp Common Stock	TRI	Canada	Industrials	Wide	0.79
Hoshizaki Corp Common Stock	6465	Japan	Industrials	Wide	0.80

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Elekta AB	EKTA/B	Sweden	Healthcare	2.80
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	2.76
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	2.75
Baidu Inc	9888	China	Communication Services	2.67
Ambev SA	ABEV3	Brazil	Consumer Defensive	2.66
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	2.54
Inner Mongolia Yili Industrial Group Co.Ltd. A	600887	China	Consumer Defensive	2.53
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	2.51
Bureau Veritas	BVI	France	Industrials	2.48
THALES.	HO	France	Industrials	2.48
Tencent Holdings Ltd Common Stock	700	China	Communication Services	2.48
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	2.46
James Hardie Industries PLC Chess Depository Interests	JHX	Australia	Basic Materials	2.45
JD.com Inc Ordinary Shares - Class A	9618	China	Consumer Cyclical	2.43
Spirax Group PLC	SPX	United Kingdom	Industrials	2.42
Coloplast AS Class B	COLO/B	Denmark	Healthcare	2.40
Luzhou Lao Jiao Co.Ltd. A	568	China	Consumer Defensive	2.40
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	2.38
SF Holding Co Ltd Shs A	2352	China	Industrials	2.37
Wuliangye Yibin Co.Ltd. A	858	China	Consumer Defensive	2.36
Novo Nordisk AS Common Stock B	NOVO/B	Denmark	Healthcare	2.35
Unicharm	8113	Japan	Consumer Defensive	2.32
Dassault Systemes SE Shs	DSY	France	Technology	2.32
Jiangsu Yanghe Distillery Co Ltd Class A	2304	China	Consumer Defensive	2.32
Rheinmetall	RHM	Germany	Industrials	2.30
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Symrise AG	SY1	Germany	Basic Materials	2.28
Edenred SE Act	EDEN	France	Financial Services	2.27
Wolters Kluwer	WKL	Netherlands	Industrials	2.26
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	2.25
WiseTech Global Ltd Shs	WTC	Australia	Technology	2.21
Tokyo Electron Ltd	8035	Japan	Technology	1.90
Yaskawa Electric	6506	Japan	Industrials	1.89
Sartorius Stedim Biotech	DIM	France	Healthcare	1.51
ASM International NV Common Stock	ASM	Netherlands	Technology	1.51
Roche Holding AG	ROG	Switzerland	Healthcare	1.41
Barry Callebaut	BARN	Switzerland	Consumer Defensive	1.35
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	1.28
BAE Systems	BA/	United Kingdom	Industrials	1.25
Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical	1.25
Hensoldt AG Ordinary Shares	HAG	Germany	Industrials	1.25
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	1.25
Zozo Inc Shs	3092	Japan	Consumer Cyclical	1.25
Oriental Land	4661	Japan	Consumer Cyclical	1.25
Diageo PLC	DGE	United Kingdom	Consumer Defensive	1.25
Universal Music Group NV	UMG	Netherlands	Communication Services	1.25
Prosus N.V. Ordinary Shares - Class N	PRX	Netherlands	Consumer Cyclical	1.25
OMRON Corp	6645	Japan	Technology	1.23
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	1.19