

Morningstar® Global Markets Wide 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 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 (%)
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	Wide	0.61	2.00
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	Wide	0.61	2.00
Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical	Wide	0.62	2.00
Hensoldt AG Ordinary Shares	HAG	Germany	Industrials	Wide	0.62	2.00
Oracle Corp	ORCL	United States	Technology	Wide	0.64	2.00
Prosus N.V. Ordinary Shares - Class N	PRX	Netherlands	Consumer Cyclical	Wide	0.65	2.00
Jiangsu Yanghe Distillery Co Ltd Class A	2304	China	Consumer Defensive	Wide	0.66	2.00
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.66	2.00
JD.com Inc Ordinary Shares - Class A	9618	China	Consumer Cyclical	Wide	0.68	2.00
Rheinmetall	RHM	Germany	Industrials	Wide	0.69	2.00
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	Wide	0.69	2.00
Universal Music Group NV	UMG	Netherlands	Communication Services	Wide	0.70	2.00
SF Holding Co Ltd Shs A	2352	China	Industrials	Wide	0.71	2.00
Wuliangye Yibin Co.Ltd. A	858	China	Consumer Defensive	Wide	0.71	2.00
Etsy Inc	ETSY	United States	Consumer Cyclical	Wide	0.72	2.00
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.73	2.00
THALES.	HO	France	Industrials	Wide	0.73	2.00
Luzhou Lao Jiao Co.Ltd. A	568	China	Consumer Defensive	Wide	0.73	2.00
Workday Inc	WDAY	United States	Technology	Wide	0.73	2.00
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	Wide	0.73	2.00
LPL Financial Holdings Inc	LPLA	United States	Financial Services	Wide	0.74	2.00
Bureau Veritas	BVI	France	Industrials	Wide	0.74	2.00
BAE Systems	BA/	United Kingdom	Industrials	Wide	0.74	2.00
Kongsberg Gruppen	KOG	Norway	Industrials	Wide	0.75	2.00
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	Wide	0.75	2.00
Mondelez International Inc	MDLZ	United States	Consumer Defensive	Wide	0.75	2.00
Spirax Group PLC	SPX	United Kingdom	Industrials	Wide	0.76	2.00
NVIDIA Corp	NVDA	United States	Technology	Wide	0.76	2.00
Tencent Holdings Ltd Common Stock	700	China	Communication Services	Wide	0.76	2.00
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	Wide	0.77	2.00
Ambev SA	ABEV3	Brazil	Consumer Defensive	Wide	0.77	2.00
Advantech Co. Ltd. Common Stock	2395	Taiwan	Technology	Wide	0.78	2.00
MTU Aero Engines AG	MTX	Germany	Industrials	Wide	0.78	2.00
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	Wide	0.78	2.00
Otis Worldwide Corp	OTIS	United States	Industrials	Wide	0.79	2.00
Bristol-Myers Squibb Co	BMJ	United States	Healthcare	Wide	0.79	2.00
Dassault Aviation	AM	France	Industrials	Wide	0.81	2.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.82	2.00
Intertek Grp	ITRK	United Kingdom	Industrials	Wide	0.83	2.00
Baidu Inc	9888	China	Communication Services	Wide	0.85	2.00
Inner Mongolia Yili Industrial Group Co.Ltd. A	600887	China	Consumer Defensive	Wide	0.85	2.00
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.85	2.00
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	Wide	0.87	2.00
Northrop Grumman Corp	NOC	United States	Industrials	Wide	0.87	2.00
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.87	2.00

Morningstar® Global Markets Wide Moat Focus IndexSM

Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Huntington Ingalls Industries Inc	HII	United States	Industrials	Wide	0.88	2.00
The Walt Disney Co	DIS	United States	Communication Services	Wide	0.88	2.00
Kao Corporation	4452	Japan	Consumer Defensive	Wide	0.89	2.00
U.S. Bancorp	USB	United States	Financial Services	Wide	0.92	2.00
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	Wide	0.92	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
THALES.	HO	France	Industrials	1.98		•		
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	1.96			•	
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	1.95		•		
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	1.94			•	
Spirax Group PLC	SPX	United Kingdom	Industrials	1.93			•	
Luzhou Lao Jiao Co.Ltd. A	568	China	Consumer Defensive	1.91			•	
Etsy Inc	ETSY	United States	Consumer Cyclical	1.90			•	
Universal Music Group NV	UMG	Netherlands	Communication Services	1.87		•		
Jiangsu Yanghe Distillery Co Ltd Class A	2304	China	Consumer Defensive	1.85			•	
MTU Aero Engines AG	MTX	Germany	Industrials	1.00		•		
NVIDIA Corp	NVDA	United States	Technology	1.00		•		
Mondelez International Inc	MDLZ	United States	Consumer Defensive	1.00		•		
Kongsberg Gruppen	KOG	Norway	Industrials	1.00		•		
Oracle Corp	ORCL	United States	Technology	1.00		•		
Otis Worldwide Corp	OTIS	United States	Industrials	1.00		•		
LPL Financial Holdings Inc	LPLA	United States	Financial Services	1.00	•			
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	1.00			•	
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	1.00			•	
Advantech Co. Ltd. Common Stock*	2395	Taiwan	Technology	1.00				•
Hensoldt AG Ordinary Shares*	HAG	Germany	Industrials	1.00				•
Prosus N.V. Ordinary Shares - Class N*	PRX	Netherlands	Consumer Cyclical	1.00				•

* - Missing Data - PricetoFairValue

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Brambles Limited Ordinary Share	BXB	Australia	Industrials		•		
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services		•		
Allegion PLC	ALLE	United States	Industrials		•		
Alphabet Inc Class A	GOOGL	United States	Communication Services		•		
Hoya Corp Common Stock	7741	Japan	Healthcare		•		
Compagnie Financiere Richemont SA Class A	CFR	Switzerland	Consumer Cyclical		•		
Caterpillar Inc.	CAT	United States	Industrials		•		
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive		•		
Fanuc Corp Common Stock	6954	Japan	Industrials		•		
Clorox Company	CLX	United States	Consumer Defensive			•	

Morningstar® Global Markets Wide Moat Focus IndexSM

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Adobe Inc Shs	ADBE	United States	Technology			•	
MarketAxess Holdings Inc.	MKTX	United States	Financial Services			•	
Masco Corporation	MAS	United States	Industrials			•	
Salesforce Inc	CRM	United States	Technology			•	
Tyler Technologies Inc.	TYL	United States	Technology			•	
Sanofi	SAN	France	Healthcare	•			
Hoshizaki Corp Common Stock	6465	Japan	Industrials			•	
WiseTech Global Ltd Shs	WTC	Australia	Technology			•	
Nabtesco	6268	Japan	Industrials	•			
TransUnion Shs	TRU	United States	Financial Services			•	
DSM Firmenich AG Ordinary Shares	DSFIR	Netherlands	Basic Materials			•	

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Shanxi Xinghuacun Fen Wine Factory Co.Ltd. A	600809	China	Consumer Defensive	Wide	0.79
Meta Platforms Inc	META	United States	Communication Services	Wide	0.79
Broadridge Financial Solutions Inc	BR	United States	Technology	Wide	0.80
Kweichow Moutai Co.Ltd. A	600519	China	Consumer Defensive	Wide	0.80
SAP SE Common Stock	SAP	Germany	Technology	Wide	0.80
Microsoft Corp	MSFT	United States	Technology	Wide	0.81
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	Wide	0.81
Airbnb Inc	ABNB	United States	Consumer Cyclical	Wide	0.81
Datadog Inc	DDOG	United States	Technology	Wide	0.81
NXP Semiconductors NV	NXPI	United States	Technology	Wide	0.81

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	2.20
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	2.19
Baidu Inc	9888	China	Communication Services	2.13
Roche Holding AG	ROG	Switzerland	Healthcare	2.12
Ambev SA	ABEV3	Brazil	Consumer Defensive	2.12
Bristol-Myers Squibb Co	BMJ	United States	Healthcare	2.10
U.S. Bancorp	USB	United States	Financial Services	2.04
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	2.03
Bureau Veritas	BVI	France	Industrials	1.98
THALES.	HO	France	Industrials	1.98
Tencent Holdings Ltd Common Stock	700	China	Communication Services	1.98
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	1.96
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	1.95
JD.com Inc Ordinary Shares - Class A	9618	China	Consumer Cyclical	1.94
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	1.94
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	1.93
Spirax Group PLC	SPX	United Kingdom	Industrials	1.93
Luzhou Lao Jiao Co.Ltd. A	568	China	Consumer Defensive	1.91
BAE Systems	BA/	United Kingdom	Industrials	1.91
Etsy Inc	ETSY	United States	Consumer Cyclical	1.90

Morningstar® Global Markets Wide Moat Focus IndexSM

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	1.90
SF Holding Co Ltd Shs A	2352	China	Industrials	1.89
Wuliangye Yibin Co.Ltd. A	858	China	Consumer Defensive	1.89
Universal Music Group NV	UMG	Netherlands	Communication Services	1.87
Jiangsu Yanghe Distillery Co Ltd Class A	2304	China	Consumer Defensive	1.85
Rheinmetall	RHM	Germany	Industrials	1.84
Fanuc Corp Common Stock	6954	Japan	Industrials	1.34
BE Semiconductor Industries	BESI	Netherlands	Technology	1.23
Temenos AG Shs	TEMN	Switzerland	Technology	1.23
Sartorius Stedim Biotech	DIM	France	Healthcare	1.20
The Estee Lauder Companies Inc	EL	United States	Consumer Defensive	1.17
Agilent Technologies Inc	A	United States	Healthcare	1.12
Hoya Corp Common Stock	7741	Japan	Healthcare	1.08
Fortinet Inc	FTNT	United States	Technology	1.07
Safran SA Act	SAF	France	Industrials	1.03
Salesforce Inc	CRM	United States	Technology	1.02
AB InBev Rg	ABI	Belgium	Consumer Defensive	1.02
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	1.02
Otis Worldwide Corp	OTIS	United States	Industrials	1.00
MTU Aero Engines AG	MTX	Germany	Industrials	1.00
Advantech Co. Ltd. Common Stock	2395	Taiwan	Technology	1.00
NVIDIA Corp	NVDA	United States	Technology	1.00
Mondelez International Inc	MDLZ	United States	Consumer Defensive	1.00
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	1.00
Kongsberg Gruppen	KOG	Norway	Industrials	1.00
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	1.00
Workday Inc	WDAY	United States	Technology	1.00
Dassault Aviation	AM	France	Industrials	1.00
Intertek Grp	ITRK	United Kingdom	Industrials	1.00
Inner Mongolia Yili Industrial Group Co.Ltd. A	600887	China	Consumer Defensive	1.00
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	1.00
Northrop Grumman Corp	NOC	United States	Industrials	1.00
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	1.00
Huntington Ingalls Industries Inc	HII	United States	Industrials	1.00
The Walt Disney Co	DIS	United States	Communication Services	1.00
LPL Financial Holdings Inc	LPLA	United States	Financial Services	1.00
Kao Corporation	4452	Japan	Consumer Defensive	1.00
Hensoldt AG Ordinary Shares	HAG	Germany	Industrials	1.00
Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical	1.00
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	1.00
Prosus N.V. Ordinary Shares - Class N	PRX	Netherlands	Consumer Cyclical	1.00
Oracle Corp	ORCL	United States	Technology	1.00
NXP Semiconductors NV	NXPI	United States	Technology	1.00
Charles Schwab Corp	SCHW	United States	Financial Services	0.99
Airbnb Inc	ABNB	United States	Consumer Cyclical	0.99
Sony Group Corp Common Stock	6758	Japan	Technology	0.97
Microsoft Corp	MSFT	United States	Technology	0.96
Kenvue Inc	KVUE	United States	Consumer Defensive	0.91
TransUnion	TRU	United States	Financial Services	0.89
Meta Platforms Inc	META	United States	Communication Services	0.88
Nike Inc	NKE	United States	Consumer Cyclical	0.88
Zozo Inc Shs	3092	Japan	Consumer Cyclical	0.87
Masco Corp	MAS	United States	Industrials	0.82
LY Corp	4689	Japan	Consumer Cyclical	0.82