

# Morningstar® Developed Markets Consumer Defensive Moat Focus Index<sup>SM</sup>

## 20-Mar-26

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:**

<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 (%)
Lamb Weston Holdings Inc Registered Shs	LW	United States	Consumer Defensive	Narrow	0.58	4.00
Budweiser Brewing Co APAC Ltd Ordinary Shares	1876	Hong Kong	Consumer Defensive	Narrow	0.66	4.00
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.67	4.00
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	Wide	0.68	4.00
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	Wide	0.68	4.00
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	Wide	0.73	4.00
Kose Holdings Corp	4922	Japan	Consumer Defensive	Narrow	0.75	4.00
Estee Lauder Companies A	EL	United States	Consumer Defensive	Wide	0.77	4.00
Seven & I Holdings	3382	Japan	Consumer Defensive	Narrow	0.78	4.00
Beiersdorf	BEI	Germany	Consumer Defensive	Narrow	0.79	4.00
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	Wide	0.80	4.00
Ingredion Inc	INGR	United States	Consumer Defensive	Narrow	0.82	4.00
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	Wide	0.82	4.00
Heineken NV	HEIA	Netherlands	Consumer Defensive	Wide	0.83	4.00
Henkel KGaA (Preference)	HEN3	Germany	Consumer Defensive	Narrow	0.84	4.00
Kao Corporation	4452	Japan	Consumer Defensive	Wide	0.86	4.00
Kirin Holdings Co Ltd Shs	2503	Japan	Consumer Defensive	Narrow	0.87	4.00
Hormel Foods Corporation	HRL	United States	Consumer Defensive	Narrow	0.87	4.00
Keurig Dr Pepper Inc Shs	KDP	United States	Consumer Defensive	Narrow	0.88	4.00
L'Oreal SA Act	OR	France	Consumer Defensive	Wide	0.89	4.00
Meiji Holdings Co Ltd Common Stock	2269	Japan	Consumer Defensive	Narrow	0.90	4.00
AB InBev Rg	ABI	Belgium	Consumer Defensive	Wide	0.90	4.00
Nestle SA Act Nom	NESN	Switzerland	Consumer Defensive	Wide	0.91	4.00
Carlsberg AS Class B Shares	CARL/B	Denmark	Consumer Defensive	Narrow	0.97	4.00
Barry Callebaut	BARN	Switzerland	Consumer Defensive	Wide	1.03	4.00

**Added Holdings**

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			Others
					Moat Rating	High Security Rank	12-month momentum	
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	4.18			•	
Constellation Brands Inc A	STZ	United States	Consumer Defensive	1.98			•	
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	1.98			•	
Kose Holdings Corp	4922	Japan	Consumer Defensive	1.98			•	
Ingredion Inc	INGR	United States	Consumer Defensive	1.98		•		
Hormel Foods Corporation	HRL	United States	Consumer Defensive	1.98		•		
Keurig Dr Pepper Inc Shs	KDP	United States	Consumer Defensive	1.98		•		
L'Oreal SA Act	OR	France	Consumer Defensive	1.98		•		

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## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	High Security Rank	12-month momentum	Others
The Hershey Company	HSY	United States	Consumer Defensive		•		
Diageo PLC	DGE	United Kingdom	Consumer Defensive			•	
Tate & Lyle	TATE	United Kingdom	Consumer Defensive			•	
Asahi Group Holdings Ltd Common Stock	2502	Japan	Consumer Defensive			•	
Kerry Group PLC	KRZ	Ireland	Consumer Defensive			•	
The Kraft Heinz Company Shs	KHC	United States	Consumer Defensive			•	
KENVUE INC	KVUE	United States	Consumer Defensive			•	

## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Kikkoman Corp	2801	Japan	Consumer Defensive	Wide	0.90
Ajinomoto Ordinary Shares	2802	Japan	Consumer Defensive	Wide	0.92
Toyo Suisan Kaisha Ltd shs	2875	Japan	Consumer Defensive	Narrow	0.94
Unilever PLC Common Stock	ULVR	United Kingdom	Consumer Defensive	Wide	0.95
McCormick & Company Inc Ordinary Shares (Non Voting)	MKC	United States	Consumer Defensive	Wide	0.95
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive	Wide	0.96
Altria Group Inc	MO	United States	Consumer Defensive	Wide	0.98
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	Wide	0.98
Danone	BN	France	Consumer Defensive	Narrow	0.99
JDE Peet's NV Ordinary Shares	JDEP	Netherlands	Consumer Defensive	Narrow	1.00

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Meiji Holdings Co Ltd Common Stock	2269	Japan	Consumer Defensive	4.22
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	4.18
Henkel KGaA (Preference)	HEN3	Germany	Consumer Defensive	4.11
Kirin Holdings Co Ltd Shs	2503	Japan	Consumer Defensive	4.09
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	4.06
Heineken NV	HEIA	Netherlands	Consumer Defensive	4.02
Kao Corporation	4452	Japan	Consumer Defensive	3.93
Seven & I Holdings	3382	Japan	Consumer Defensive	3.91
Budweiser Brewing Co APAC Ltd Ordinary Shares	1876	Hong Kong	Consumer Defensive	3.90
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	3.87
Beiersdorf	BEI	Germany	Consumer Defensive	3.83
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	3.76
Estee Lauder Companies A	EL	United States	Consumer Defensive	3.74
Lamb Weston Holdings Inc Registered Shs	LW	United States	Consumer Defensive	3.49
Shiseido Company Ltd	4911	Japan	Consumer Defensive	2.55
The Hershey Company	HSY	United States	Consumer Defensive	2.42
Sysco Corporation	SYU	United States	Consumer Defensive	2.28
Altria Group Inc	MO	United States	Consumer Defensive	2.23
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive	2.13
Toyo Suisan Kaisha Ltd shs	2875	Japan	Consumer Defensive	2.10
Kimberly-Clark Corporation	KMB	United States	Consumer Defensive	2.00
Keurig Dr Pepper Inc Shs	KDP	United States	Consumer Defensive	1.98
L'Oreal SA Act	OR	France	Consumer Defensive	1.98
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	1.98
Hormel Foods Corporation	HRL	United States	Consumer Defensive	1.98

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Constellation Brands Inc A	STZ	United States	Consumer Defensive	1.98
Barry Callebaut	BARN	Switzerland	Consumer Defensive	1.98
Carlsberg AS Class B Shares	CARL/B	Denmark	Consumer Defensive	1.98
Nestle SA Act Nom	NESN	Switzerland	Consumer Defensive	1.98
AB InBev Rg	ABI	Belgium	Consumer Defensive	1.98
The Kraft Heinz Company Shs	KHC	United States	Consumer Defensive	1.95
Asahi Group Holdings Ltd Common Stock	2502	Japan	Consumer Defensive	1.81
Diageo PLC	DGE	United Kingdom	Consumer Defensive	1.81
Kerry Group PLC	KRZ	Ireland	Consumer Defensive	1.79