

Morningstar® Global Markets Wide Moat Focus IndexSM

20-Mar-26

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 (%)
Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical	Wide	0.52	2.00
Prosus NV Ordinary Shares - Class N	PRX	Netherlands	Consumer Cyclical	Wide	0.54	2.00
Elekta AB	EKTA/B	Sweden	Healthcare	Wide	0.57	2.00
Luzhou Lao Jiao Coltd A	568	China	Consumer Defensive	Wide	0.60	2.00
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	Wide	0.64	2.00
Tencent Holdings Ltd Common Stock	700	China	Communication Services	Wide	0.65	2.00
Broadcom Inc Shares	AVGO	United States	Technology	Wide	0.66	2.00
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.67	2.00
Hensoldt AG Ordinary Shares	HAG	Germany	Industrials	Wide	0.67	2.00
Symrise AG	SY1	Germany	Basic Materials	Wide	0.67	2.00
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	Wide	0.67	2.00
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	Wide	0.68	2.00
Microsoft Corp Common Stock	MSFT	United States	Technology	Wide	0.68	2.00
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	Wide	0.68	2.00
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	Wide	0.68	2.00
Sony Group Corp Common Stock	6758	Japan	Technology	Wide	0.69	2.00
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	Wide	0.70	2.00
SF Holding Co Ltd Shs A	2352	China	Industrials	Wide	0.71	2.00
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.71	2.00
Rheinmetall	RHM	Germany	Industrials	Wide	0.72	2.00
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.72	2.00
Masco Corporation	MAS	United States	Industrials	Wide	0.72	2.00
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.72	2.00
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.72	2.00
Danaher Corporation	DHR	United States	Healthcare	Wide	0.72	2.00
Entegris Inc	ENTG	United States	Technology	Wide	0.73	2.00
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	Wide	0.73	2.00
NVIDIA Corporation	NVDA	United States	Technology	Wide	0.74	2.00
MarketAxess Holdings Inc	MKTX	United States	Financial Services	Wide	0.74	2.00
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	Wide	0.75	2.00
Sartorius Stedim Biotech	DIM	France	Healthcare	Wide	0.76	2.00
Datadog Inc shs A	DDOG	United States	Technology	Wide	0.76	2.00
Meta Platforms Inc Common Stock A	META	United States	Communication Services	Wide	0.76	2.00
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	Wide	0.76	2.00
Estee Lauder Companies A	EL	United States	Consumer Defensive	Wide	0.77	2.00
THALES	HO	France	Industrials	Wide	0.78	2.00
Spirax Group PLC	SPX	United Kingdom	Industrials	Wide	0.79	2.00
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	Wide	0.79	2.00
Bureau Veritas	BVI	France	Industrials	Wide	0.80	2.00
Ambev SA	ABEV3	Brazil	Consumer Defensive	Wide	0.81	2.00
Heineken NV	HEIA	Netherlands	Consumer Defensive	Wide	0.83	2.00
Baidu Inc	9888	China	Communication Services	Wide	0.84	2.00
BE Semiconductor Industries	BESI	Netherlands	Technology	Wide	0.84	2.00
BAE Systems	BA/	United Kingdom	Industrials	Wide	0.85	2.00
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	Wide	0.86	2.00

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Bristol-Myers Squibb Company	BYM	United States	Healthcare	Wide	0.86	2.00
Safran SA Act	SAF	France	Industrials	Wide	0.87	2.00
US Bancorp Shs	USB	United States	Financial Services	Wide	0.89	2.00
AB InBev Rg	ABI	Belgium	Consumer Defensive	Wide	0.90	2.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.93	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	High Security Rank	12-month momentum	Others
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	2.11			•	
Hensoldt AG Ordinary Shares*	HAG	Germany	Industrials	2.03				•
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	2.00		•		
NVIDIA Corporation	NVDA	United States	Technology	1.94		•		
Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical	1.83		•		
Prosus NV Ordinary Shares - Class N*	PRX	Netherlands	Consumer Cyclical	1.80				•
Elekta AB	EKTA/B	Sweden	Healthcare	0.99			•	
Broadcom Inc Shares	AVGO	United States	Technology	0.99		•		
Constellation Brands Inc A	STZ	United States	Consumer Defensive	0.99			•	
Symrise AG	SY1	Germany	Basic Materials	0.99			•	
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	0.99			•	
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	0.99			•	
Danaher Corporation	DHR	United States	Healthcare	0.99			•	
Entegris Inc	ENTG	United States	Technology	0.99			•	
MarketAxess Holdings Inc	MKTX	United States	Financial Services	0.99			•	
Datadog Inc shs A	DDOG	United States	Technology	0.99	•			

*- Missing Data - PricetoFairValue

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	High Security Rank	12-month momentum	Others
Roche Holding AG	ROG	Switzerland	Healthcare		•		
Temenos AG Shs	TEMN	Switzerland	Technology		•		
Hoya Corp Common Stock	7741	Japan	Healthcare		•		
Fanuc Corp Common Stock	6954	Japan	Industrials		•		
Nike Inc. B	NKE	United States	Consumer Cyclical				•
Salesforce Inc	CRM	United States	Technology	•			
Wuliangye Yibin Co.ltd. A	70858	China	Consumer Defensive				•
LY Corporation	4689	Japan	Consumer Cyclical				•
Zozo Inc Shs	3092	Japan	Consumer Cyclical				•
Fortinet Inc.	FTNT	United States	Technology				•
Jiangsu Yanghe Distillery Co Ltd Class A	002304	China	Consumer Defensive				•
TransUnion Shs	TRU	United States	Financial Services				•
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology				•
JD.com Inc Ordinary Shares - Class A	09618	China	Consumer Cyclical				•
Universal Music Group NV	UMG	Netherlands	Communication Services				•

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Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	High Security Rank	12-month momentum	Others
KENVUE INC	KVUE	United States	Consumer Defensive				•

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.76
Arista Networks Inc Shs	ANET	United States	Technology	Wide	0.76
Inner Mongolia Yili Industrial Group Coltd A	600887	China	Consumer Defensive	Wide	0.77
Amphenol Corporation	APH	United States	Technology	Wide	0.78
MTU Aero Engines AG	MTX	Germany	Industrials	Wide	0.78
Monolithic Power Systems Inc	MPWR	United States	Technology	Wide	0.79
Kweichow Moutai Coltd A	600519	China	Consumer Defensive	Wide	0.79
West Pharmaceutical Services Inc	WST	United States	Healthcare	Wide	0.79
BlackRock Inc	BLK	United States	Financial Services	Wide	0.80
Thermo Fisher Scientific Inc	TMO	United States	Healthcare	Wide	0.80

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BAE Systems	BAI	United Kingdom	Industrials	2.29
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	2.22
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	2.15
Ambev SA	ABEV3	Brazil	Consumer Defensive	2.13
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	2.11
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	2.11
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	2.10
Bureau Veritas	BVI	France	Industrials	2.07
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	2.04
THALES	HO	France	Industrials	2.04
Spirax Group PLC	SPX	United Kingdom	Industrials	2.03
Hensoldt AG Ordinary Shares	HAG	Germany	Industrials	2.03
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	2.02
US Bancorp Shs	USB	United States	Financial Services	2.00
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	2.00
SF Holding Co Ltd Shs A	2352	China	Industrials	1.98
Rheinmetall	RHM	Germany	Industrials	1.98
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	1.95
NVIDIA Corporation	NVDA	United States	Technology	1.94
Baidu Inc	9888	China	Communication Services	1.93
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	1.91
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	1.91
Luzhou Lao Jiao Coltd A	568	China	Consumer Defensive	1.85
Tencent Holdings Ltd Common Stock	700	China	Communication Services	1.83
Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical	1.83
Prosus NV Ordinary Shares - Class N	PRX	Netherlands	Consumer Cyclical	1.80
Kongsberg Gruppen	KOG	Norway	Industrials	1.63
Northrop Grumman Corporation	NOC	United States	Industrials	1.36
Huntington Ingalls Industries Inc Common Stock	HII	United States	Industrials	1.35
Advantech Co Ltd Common Stock	2395	Taiwan	Technology	1.28

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Dassault Aviation	AM	France	Industrials	1.22
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	1.11
Roche Holding AG	ROG	Switzerland	Healthcare	1.11
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	1.06
Otis Worldwide Corp	OTIS	United States	Industrials	1.03
Kao Corporation	4452	Japan	Consumer Defensive	0.99
Datadog Inc shs A	DDOG	United States	Technology	0.99
Entegris Inc	ENTG	United States	Technology	0.99
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	0.99
Danaher Corporation	DHR	United States	Healthcare	0.99
MarketAxess Holdings Inc	MKTX	United States	Financial Services	0.99
Broadcom Inc Shares	AVGO	United States	Technology	0.99
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive	0.99
Heineken NV	HEIA	Netherlands	Consumer Defensive	0.99
Microsoft Corp Common Stock	MSFT	United States	Technology	0.99
Sony Group Corp Common Stock	6758	Japan	Technology	0.99
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	0.99
Masco Corporation	MAS	United States	Industrials	0.99
Agilent Technologies Inc Common Stock	A	United States	Healthcare	0.99
Sartorius Stedim Biotech	DIM	France	Healthcare	0.99
Meta Platforms Inc Common Stock A	META	United States	Communication Services	0.99
Symrise AG	SY1	Germany	Basic Materials	0.99
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	0.99
Estee Lauder Companies A	EL	United States	Consumer Defensive	0.99
Elekta AB	EKTA/B	Sweden	Healthcare	0.99
BE Semiconductor Industries	BESI	Netherlands	Technology	0.99
Constellation Brands Inc A	STZ	United States	Consumer Defensive	0.99
AB InBev Rg	ABI	Belgium	Consumer Defensive	0.99
Safran SA Act	SAF	France	Industrials	0.99
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	0.99
MTU Aero Engines AG	MTX	Germany	Industrials	0.98
The Walt Disney Co Shs	DIS	United States	Communication Services	0.94
Inner Mongolia Yili Industrial Group Coltd A	600887	China	Consumer Defensive	0.93
Wuliangye Yibin Coltd A	858	China	Consumer Defensive	0.92
JDcom Inc Ordinary Shares - Class A	9618	China	Consumer Cyclical	0.91
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	0.90
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	0.89
Intertek Grp	ITRK	United Kingdom	Industrials	0.89
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	0.85
Jiangsu Yanghe Distillery Co Ltd Class A	2304	China	Consumer Defensive	0.84
Universal Music Group NV	UMG	Netherlands	Communication Services	0.83
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology	0.69
Oracle Corp	ORCL	United States	Technology	0.69
Workday Inc	WDAY	United States	Technology	0.68