

**Morningstar® US 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 20 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>  
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**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	5.00
The Kraft Heinz Company Shs	KHC	United States	Consumer Defensive	Narrow	0.58	5.00
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.67	5.00
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	Wide	0.68	5.00
Estee Lauder Companies A	EL	United States	Consumer Defensive	Wide	0.77	5.00
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	Wide	0.80	5.00
Ingredion Inc	INGR	United States	Consumer Defensive	Narrow	0.82	5.00
Hormel Foods Corporation	HRL	United States	Consumer Defensive	Narrow	0.87	5.00
Keurig Dr Pepper Inc Shs	KDP	United States	Consumer Defensive	Narrow	0.88	5.00
McCormick & Company Inc Ordinary Shares (Non Voting)	MKC	United States	Consumer Defensive	Wide	0.95	5.00
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive	Wide	0.96	5.00
Altria Group Inc	MO	United States	Consumer Defensive	Wide	0.98	5.00
Sysco Corporation	SYU	United States	Consumer Defensive	Wide	1.01	5.00
Procter & Gamble Company	PG	United States	Consumer Defensive	Wide	1.04	5.00
Coca-Cola Company	KO	United States	Consumer Defensive	Wide	1.04	5.00
The Hershey Company	HSY	United States	Consumer Defensive	Wide	1.07	5.00
Colgate-Palmolive Company	CL	United States	Consumer Defensive	Wide	1.08	5.00
Philip Morris International Inc	PM	United States	Consumer Defensive	Wide	1.08	5.00
Costco Wholesale Corporation	COST	United States	Consumer Defensive	Wide	1.54	5.00
Walmart Inc Shs	WMT	United States	Consumer Defensive	Wide	2.00	5.00

**Added Holdings**

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	High Security Rank	12-month momentum	Others
Constellation Brands Inc A	STZ	United States	Consumer Defensive	2.51			•	
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	2.51			•	
McCormick & Company Inc Ordinary Shares (Non Voting)	MKC	United States	Consumer Defensive	2.51		•		

**Removed Holdings**

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

**Next Potential Holdings**

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Dollar General Common Stock	DG	United States	Consumer Defensive	Narrow	1.19
Monster Beverage Corp Shs	MNST	United States	Consumer Defensive	Narrow	1.26

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## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
The Hershey Company	HSY	United States	Consumer Defensive	5.57
Colgate-Palmolive Company	CL	United States	Consumer Defensive	5.53
Sysco Corporation	SYI	United States	Consumer Defensive	5.39
Philip Morris International Inc	PM	United States	Consumer Defensive	5.33
Altria Group Inc	MO	United States	Consumer Defensive	5.33
Procter & Gamble Company	PG	United States	Consumer Defensive	5.24
Coca-Cola Company	KO	United States	Consumer Defensive	5.21
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive	5.20
Walmart Inc Shs	WMT	United States	Consumer Defensive	5.19
Ingredion Inc	INGR	United States	Consumer Defensive	5.16
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	5.13
The Kraft Heinz Company Shs	KHC	United States	Consumer Defensive	4.97
Keurig Dr Pepper Inc Shs	KDP	United States	Consumer Defensive	4.91
Estee Lauder Companies A	EL	United States	Consumer Defensive	4.73
Lamb Weston Holdings Inc Registered Shs	LW	United States	Consumer Defensive	4.41
Kenvue Inc	KVUE	United States	Consumer Defensive	2.70
Kimberly-Clark Corporation	KMB	United States	Consumer Defensive	2.52
Costco Wholesale Corporation	COST	United States	Consumer Defensive	2.51
Hormel Foods Corporation	HRL	United States	Consumer Defensive	2.51
Constellation Brands Inc A	STZ	United States	Consumer Defensive	2.51
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	2.51
McCormick & Company Inc Ordinary Shares (Non Voting)	MKC	United States	Consumer Defensive	2.51
Monster Beverage Corp Shs	MNST	United States	Consumer Defensive	2.51
General Mills Inc	GIS	United States	Consumer Defensive	2.37