

Morningstar® Global Markets Wide Moat Focus IndexSM

18-Sep-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 (%)
Elektro AB	EKTA B	Sweden	Healthcare	Wide	0.52	2.00
Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical	Wide	0.55	2.00
Broadcom Inc Shares	AVGO	United States	Technology	Wide	0.55	2.00
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	Wide	0.57	2.00
Ferrovial NV	FER	Spain	Industrials	Wide	0.62	2.00
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.64	2.00
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	Wide	0.64	2.00
Disco	6146	Japan	Technology	Wide	0.65	2.00
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	Wide	0.66	2.00
Unicharm	8113	Japan	Consumer Defensive	Wide	0.67	2.00
Lasertec	6920	Japan	Technology	Wide	0.69	2.00
Lvmh Moet Hennessy Louis Vuitton SE	MC	France	Consumer Cyclical	Wide	0.69	2.00
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	Wide	0.70	2.00
Hoya Corp Common Stock	7741	Japan	Healthcare	Wide	0.71	2.00
Tokyo Electron Ltd	8035	Japan	Technology	Wide	0.71	2.00
Sony Group Corp Common Stock	6758	Japan	Technology	Wide	0.72	2.00
IHI Corp	7013	Japan	Industrials	Wide	0.72	2.00
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.73	2.00
Monolithic Power Systems Inc	MPWR	United States	Technology	Wide	0.74	2.00
London Stock Exchange	LSEG	United Kingdom	Financial Services	Wide	0.74	2.00
BE Semiconductor Industries	BESI	Netherlands	Technology	Wide	0.74	2.00
NVIDIA Corporation	NVDA	United States	Technology	Wide	0.74	2.00
Dassault Aviation	AM	France	Industrials	Wide	0.75	2.00
Huntington Ingalls Industries Inc Common Stock	HII	United States	Industrials	Wide	0.75	2.00
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	Wide	0.75	2.00
BAE Systems	BA	United Kingdom	Industrials	Wide	0.75	2.00
The Hershey Company	HSY	United States	Consumer Defensive	Wide	0.75	2.00
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.75	2.00
THALES	HO	France	Industrials	Wide	0.76	2.00
Brown-Forman Corporation B	BFB	United States	Consumer Defensive	Wide	0.76	2.00
Spirax Group PLC	SPX	United Kingdom	Industrials	Wide	0.76	2.00
Shin-Etsu Chemical	4063	Japan	Basic Materials	Wide	0.77	2.00
Foshan Haitian Flavouring and Food Company Ltd Shs -A-	603288	China	Consumer Defensive	Wide	0.77	2.00
Transdigm Group Inc	TDG	United States	Industrials	Wide	0.77	2.00
Hensoldt AG Ordinary Shares	HAG	Germany	Industrials	Wide	0.80	2.00
Bureau Veritas	BVI	France	Industrials	Wide	0.81	2.00
Ambev SA	ABEV3	Brazil	Consumer Defensive	Wide	0.83	2.00
Microsoft Corp Common Stock	MSFT	United States	Technology	Wide	0.83	2.00
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	Wide	0.84	2.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.84	2.00
Danaher Corporation	DHR	United States	Healthcare	Wide	0.84	2.00
Symrise AG	SY1	Germany	Basic Materials	Wide	0.84	2.00
Heineken NV	HEIA	Netherlands	Consumer Defensive	Wide	0.85	2.00
Safran SA Act	SAF	France	Industrials	Wide	0.86	2.00
Estee Lauder Companies A	EL	United States	Consumer Defensive	Wide	0.87	2.00

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Sartorius Stedim Biotech	DIM	France	Healthcare	Wide	0.87	2.00
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	Wide	0.88	2.00
Entegris Inc	ENTG	United States	Technology	Wide	0.90	2.00
Masco Corporation	MAS	United States	Industrials	Wide	0.90	2.00
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.90	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Security Rank	12-month momentum	Others
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	2.07		•		
Foshan Haitian Flavouring and Food Company Ltd Shs -A-	603288	China	Consumer Defensive	1.95		•		
Huntington Ingalls Industries Inc Common Stock	HII	United States	Industrials	1.91		•		
Dassault Aviation	AM	France	Industrials	1.87		•		
Ferrovial NV	FER	Spain	Industrials	1.82		•		
Disco*	6146	Japan	Technology	0.98				•
Shin-Etsu Chemical	4063	Japan	Basic Materials	0.98		•		
The Hershey Company	HSY	United States	Consumer Defensive	0.98		•		
London Stock Exchange	LSEG	United Kingdom	Financial Services	0.98			•	
Monolithic Power Systems Inc	MPWR	United States	Technology	0.98		•		
IHI Corp*	7013	Japan	Industrials	0.98				•
Tokyo Electron Ltd	8035	Japan	Technology	0.98		•		
Hoya Corp Common Stock	7741	Japan	Healthcare	0.98		•		
Lvmh Moet Hennessy Louis Vuitton SE	MC	France	Consumer Cyclical	0.98		•		
Lasertec*	6920	Japan	Technology	0.98				•
Unicharm	8113	Japan	Consumer Defensive	0.98			•	
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	0.98			•	
Transdigm Group Inc	TDG	United States	Industrials	0.98		•		

*- Missing Data - PricetoFairValue

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Security Rank	12-month momentum	Others
AB InBev Rg	ABI	Belgium	Consumer Defensive		•		
Bristol-Myers Squibb Company	BMJ	United States	Healthcare		•		
US Bancorp Shs	USB	United States	Financial Services		•		
MarketAxess Holdings Inc	MKTX	United States	Financial Services		•		
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical		•		
Datadog Inc shs A	DDOG	United States	Technology		•		
Constellation Brands Inc A	STZ	United States	Consumer Defensive			•	
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials			•	
Luzhou Lao Jiao Coltd A	568	China	Consumer Defensive			•	
Rheinmetall	RHM	Germany	Industrials			•	

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Security Rank	12-month momentum	Others
Tencent Holdings Ltd Common Stock	700	China	Communication Services			•	
Pernod Ricard Ordinary Shares	RI	France	Consumer Defensive			•	
SF Holding Co Ltd Shs A	2352	China	Industrials			•	
Meta Platforms Inc Common Stock A	META	United States	Communication Services			•	
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	•			
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare			•	
Prosus NV Ordinary Shares - Class N	PRX	Netherlands	Consumer Cyclical			•	
Baidu Inc	9888	China	Communication Services	•			

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Alphabet Inc Class A	GOOGL	United States	Communication Services	Wide	0.78
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.78
Inner Mongolia Yili Industrial Group Coltd A	600887	China	Consumer Defensive	Wide	0.79
Texas Instruments Inc	TXN	United States	Technology	Wide	0.80
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	Wide	0.80
Aristocrat Leisure Limited Ordinary Share	ALL	Australia	Consumer Cyclical	Wide	0.80
Barry Callebaut	BARN	Switzerland	Consumer Defensive	Wide	0.81
Lockheed Martin Corporation	LMT	United States	Industrials	Wide	0.81
Hoshizaki Corp Common Stock	6465	Japan	Industrials	Wide	0.81
Analog Devices Inc	ADI	United States	Technology	Wide	0.81

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Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	2.16
Estee Lauder Companies A	EL	United States	Consumer Defensive	2.15
Microsoft Corp Common Stock	MSFT	United States	Technology	2.13
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	2.07
Sony Group Corp Common Stock	6758	Japan	Technology	2.06
Danaher Corporation	DHR	United States	Healthcare	2.06
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	2.05
NVIDIA Corporation	NVDA	United States	Technology	2.03
Bureau Veritas	BVI	France	Industrials	2.01
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	1.98
Spirax Group PLC	SPX	United Kingdom	Industrials	1.97
Hensoldt AG Ordinary Shares	HAG	Germany	Industrials	1.96
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	1.96
Foshan Haitian Flavouring and Food Company Ltd Shs -A-	603288	China	Consumer Defensive	1.95
BAE Systems	BA	United Kingdom	Industrials	1.95
THALES	HO	France	Industrials	1.94
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	1.93
Ambev SA	ABEV3	Brazil	Consumer Defensive	1.92
Huntington Ingalls Industries Inc Common Stock	HII	United States	Industrials	1.91
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	1.91
Elektro AB	EKTA B	Sweden	Healthcare	1.88
Dassault Aviation	AM	France	Industrials	1.87
Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical	1.86
Broadcom Inc Shares	AVGO	United States	Technology	1.84
Ferrovial NV	FER	Spain	Industrials	1.82

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Edenred SE Act	EDEN	France	Financial Services	1.33
Advantest Corporation	6857	Japan	Technology	1.28
Allegion PLC	ALLE	United States	Industrials	1.17
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	1.14
Kao Corporation	4452	Japan	Consumer Defensive	1.14
Brambles Limited Ordinary Share	BXB	Australia	Industrials	1.10
MTU Aero Engines AG	MTX	Germany	Industrials	1.10
Amphenol Corp Class A	APH	United States	Technology	1.10
US Bancorp Shs	USB	United States	Financial Services	1.09
Hoshizaki Corp Common Stock	6465	Japan	Industrials	1.08
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	1.06
Roche Holding AG Ordinary Shares new	ROP	Switzerland	Healthcare	1.03
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	1.02
Inner Mongolia Yili Industrial Group Coltd A	600887	China	Consumer Defensive	1.02
The Walt Disney Co Shs	DIS	United States	Communication Services	1.01
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	1.01
Kweichow Moutai Coltd A	600519	China	Consumer Defensive	1.01
Meta Platforms Inc Common Stock A	META	United States	Communication Services	1.00
Transdigm Group Inc	TDG	United States	Industrials	0.98
Shin-Etsu Chemical	4063	Japan	Basic Materials	0.98
The Hershey Company	HSY	United States	Consumer Defensive	0.98
Lvmh Moet Hennessy Louis Vuitton SE	MC	France	Consumer Cyclical	0.98
London Stock Exchange	LSEG	United Kingdom	Financial Services	0.98
Masco Corporation	MAS	United States	Industrials	0.98
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	0.98
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	0.98
BE Semiconductor Industries	BESI	Netherlands	Technology	0.98
Brown-Forman Corporation B	BFB	United States	Consumer Defensive	0.98
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	0.98
Symrise AG	SY1	Germany	Basic Materials	0.98
Heineken NV	HEIA	Netherlands	Consumer Defensive	0.98
Safran SA Act	SAF	France	Industrials	0.98
Monolithic Power Systems Inc	MPWR	United States	Technology	0.98
Entegris Inc	ENTG	United States	Technology	0.98
Sartorius Stedim Biotech	DIM	France	Healthcare	0.98
Agilent Technologies Inc Common Stock	A	United States	Healthcare	0.98
Disco	6146	Japan	Technology	0.98
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	0.98
Unicharm	8113	Japan	Consumer Defensive	0.98
Lasertec	6920	Japan	Technology	0.98
Hoya Corp Common Stock	7741	Japan	Healthcare	0.98
Tokyo Electron Ltd	8035	Japan	Technology	0.98
IHI Corp	7013	Japan	Industrials	0.98
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	0.95
Tencent Holdings Ltd Common Stock	700	China	Communication Services	0.94
JDcom Inc Ordinary Shares - Class A	9618	China	Consumer Cyclical	0.92
Luzhou Lao Jiao Coltd A	568	China	Consumer Defensive	0.91
Northrop Grumman Corporation	NOC	United States	Industrials	0.91
Prosus NV Ordinary Shares - Class N	PRX	Netherlands	Consumer Cyclical	0.90
SF Holding Co Ltd Shs A	2352	China	Industrials	0.90