

Morningstar® Developed Markets Wide Moat Focus IndexSM

19-Jun-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 (%)
Elekta AB	EKTA B	Sweden	Healthcare	Wide	0.55	2.00
Prosus N.V. Ordinary Shares - Class N	PRX	Netherlands	Consumer Cyclical	Wide	0.56	2.00
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	Wide	0.58	2.00
Edenred SE Act	EDEN	France	Financial Services	Wide	0.59	2.00
Broadcom Inc Shares	AVGO	United States	Technology	Wide	0.59	2.00
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	Wide	0.65	2.00
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	Wide	0.67	2.00
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.67	2.00
MTU Aero Engines AG	MTX	Germany	Industrials	Wide	0.67	2.00
Danaher Corporation	DHR	United States	Healthcare	Wide	0.68	2.00
Microsoft Corp Common Stock	MSFT	United States	Technology	Wide	0.69	2.00
Estee Lauder Companies A	EL	United States	Consumer Defensive	Wide	0.70	2.00
Meta Platforms Inc Common Stock A	META	United States	Communication Services	Wide	0.70	2.00
Sony Group Corp Common Stock	6758	Japan	Technology	Wide	0.71	2.00
Hensoldt AG Ordinary Shares	HAG	Germany	Industrials	Wide	0.72	2.00
Ferrovial NV	FER	Spain	Industrials	Wide	0.73	2.00
Amphenol Corporation	APH	United States	Technology	Wide	0.73	2.00
NVIDIA Corporation	NVDA	United States	Technology	Wide	0.73	2.00
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.73	2.00
Brambles Limited Ordinary Share	BXB	Australia	Industrials	Wide	0.74	2.00
BAE Systems	BA.	United Kingdom	Industrials	Wide	0.74	2.00
Spirax Group PLC	SPX	United Kingdom	Industrials	Wide	0.75	2.00
THALES.	HO	France	Industrials	Wide	0.75	2.00
Hoshizaki Corp Common Stock	6465	Japan	Industrials	Wide	0.76	2.00
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	Wide	0.76	2.00
Advantest Corporation	6857	Japan	Technology	Wide	0.76	2.00
Allegion PLC	ALLE	United States	Industrials	Wide	0.77	2.00
Aristocrat Leisure Limited Ordinary Share	ALL	Australia	Consumer Cyclical	Wide	0.77	2.00
Lvmh Moet Hennessy Louis Vuitton SE	MC	France	Consumer Cyclical	Wide	0.77	2.00
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	Wide	0.77	2.00
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	Wide	0.78	2.00
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	Wide	0.79	2.00
London Stock Exchange	LSEG	United Kingdom	Financial Services	Wide	0.79	2.00
A.O. Smith Corporation	AOS	United States	Industrials	Wide	0.79	2.00
The Walt Disney Co Shs	DIS	United States	Communication Services	Wide	0.80	2.00
Dassault Aviation	AM	France	Industrials	Wide	0.80	2.00
S&P; Global Inc	SPGI	United States	Financial Services	Wide	0.80	2.00
Unilever PLC Common Stock	ULVR	United Kingdom	Consumer Defensive	Wide	0.81	2.00
Kao Corporation	4452	Japan	Consumer Defensive	Wide	0.81	2.00
Arista Networks Inc Shs	ANET	United States	Technology	Wide	0.81	2.00
Intercontinental Exchange Inc Common Stock	ICE	United States	Financial Services	Wide	0.81	2.00
Safran SA Act	SAF	France	Industrials	Wide	0.81	2.00
Bureau Veritas	BVI	France	Industrials	Wide	0.81	2.00
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	Wide	0.82	2.00
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	Wide	0.83	2.00

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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Northrop Grumman Corporation	NOC	United States	Industrials	Wide	0.85	2.00
Roche Holding AG Ordinary Shares new	ROP	Switzerland	Healthcare	Wide	0.86	2.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.88	2.00
U.S. Bancorp Shs	USB	United States	Financial Services	Wide	0.88	2.00
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	Wide	0.90	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	High Security Rank	12-month momentum	Others
Arista Networks Inc Shs	ANET	United States	Technology	2.12		•		
Broadcom Inc Shares	AVGO	United States	Technology	2.11		•		
Sony Group Corp Common Stock	6758	Japan	Technology	2.04		•		
Amphenol Corporation	APH	United States	Technology	2.02		•		
Safran SA Act	SAF	France	Industrials	1.94		•		
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	1.94		•		
Danaher Corporation	DHR	United States	Healthcare	1.92		•		
Elekta AB*	EKTA B	Sweden	Healthcare	1.90				•
Estee Lauder Companies A	EL	United States	Consumer Defensive	1.90		•		
Hoshizaki Corp Common Stock	6465	Japan	Industrials	1.00			•	
Ferrovial NV	FER	Spain	Industrials	1.00		•		
Edenred SE Act	EDEN	France	Financial Services	1.00			•	
Aristocrat Leisure Limited Ordinary Share	ALL	Australia	Consumer Cyclical	1.00		•		
Lvmh Moet Hennessy Louis Vuitton SE	MC	France	Consumer Cyclical	1.00		•		
London Stock Exchange	LSEG	United Kingdom	Financial Services	1.00			•	
A.O. Smith Corporation**	AOS	United States	Industrials	1.00				•
S&P; Global Inc	SPGI	United States	Financial Services	1.00		•		
Unilever PLC Common Stock	ULVR	United Kingdom	Consumer Defensive	1.00		•		
Intercontinental Exchange Inc Common Stock	ICE	United States	Financial Services	1.00		•		
Advantest Corporation	6857	Japan	Technology	1.00		•		

*- Liquidity Screens

** - Missing Data - PricetoFairValue

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	High Security Rank	12-month momentum	Others
Kongsberg Gruppen	KOG	Norway	Industrials		•		
Intertek Grp	ITRK	United Kingdom	Industrials		•		
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services		•		
Altria Group Inc	MO	United States	Consumer Defensive		•		
Datadog Inc	DDOG	United States	Technology		•		
Oracle Corp	ORCL	United States	Technology	•			
ASX Limited Ordinary Shares	ASX	Australia	Financial Services			•	
Experian PLC Common Stock	EXPN	United Kingdom	Industrials			•	
RELX PLC shares	REL	United Kingdom	Industrials			•	
Broadridge Financial Solutions Inc	BR	United States	Technology			•	

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Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	High Security Rank	12-month momentum	Others
Rheinmetall	RHM	Germany	Industrials			•	
SAP SE Common Stock	SAP	Germany	Technology			•	
LPL Financial Holdings Inc	LPLA	United States	Financial Services			•	
Workday Inc	WDAY	United States	Technology	•			
Etsy Inc	ETSY	United States	Consumer Cyclical	•			
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare			•	
Adyen NV Ordinary Shares	ADYEN	Netherlands	Technology			•	
Otis Worldwide Corp	OTIS	United States	Industrials			•	
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive			•	
Universal Music Group NV	UMG	Netherlands	Communication Services			•	

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Lowe's Companies Inc.	LOW	United States	Consumer Cyclical	Wide	0.82
Lockheed Martin Corporation	LMT	United States	Industrials	Wide	0.82
Flughafen Zuerich	FHZN	Switzerland	Industrials	Wide	0.82
Sartorius Stedim Biotech	DIM	France	Healthcare	Wide	0.82
Blackstone Inc	BX	United States	Financial Services	Wide	0.82
Bank of America Corporation Common Stock	BAC	United States	Financial Services	Wide	0.83
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive	Wide	0.84
KONE Oyj	KNEBV	Finland	Industrials	Wide	0.84
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive	Wide	0.84
Barry Callebaut	BARN	Switzerland	Consumer Defensive	Wide	0.84

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Name	Ticker	Country	Sector	Weight(%)
Arista Networks Inc Shs	ANET	United States	Technology	2.12
NVIDIA Corporation	NVDA	United States	Technology	2.12
Broadcom Inc Shares	AVGO	United States	Technology	2.11
U.S. Bancorp Shs	USB	United States	Financial Services	2.06
Sony Group Corp Common Stock	6758	Japan	Technology	2.04
Amphenol Corporation	APH	United States	Technology	2.02
Hensoldt AG Ordinary Shares	HAG	Germany	Industrials	2.01
Microsoft Corp Common Stock	MSFT	United States	Technology	2.01
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	1.99
Auckland International Airport Ltd Ordinary Share	AIA	New Zealand	Industrials	1.98
Spirax Group PLC	SPX	United Kingdom	Industrials	1.96
Roche Holding AG Ordinary Shares new	ROP	Switzerland	Healthcare	1.96
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	1.94
Safran SA Act	SAF	France	Industrials	1.94
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	1.94
Heineken N.V.	HEIA	Netherlands	Consumer Defensive	1.94
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	1.94
Prosus N.V. Ordinary Shares - Class N	PRX	Netherlands	Consumer Cyclical	1.94
THALES.	HO	France	Industrials	1.93
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	1.93

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Name	Ticker	Country	Sector	Weight(%)
Danaher Corporation	DHR	United States	Healthcare	1.92
Meta Platforms Inc Common Stock A	META	United States	Communication Services	1.91
Koninklijke Philips NV Shs	PHIA	Netherlands	Healthcare	1.91
Elekta AB	EKTA B	Sweden	Healthcare	1.90
Estee Lauder Companies A	EL	United States	Consumer Defensive	1.90
Bureau Veritas	BVI	France	Industrials	1.89
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	1.89
Dassault Aviation	AM	France	Industrials	1.87
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	1.85
BAE Systems	BA.	United Kingdom	Industrials	1.85
Datadog Inc shs A	DDOG	United States	Technology	1.81
BE Semiconductor Industries	BESI	Netherlands	Technology	1.62
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	1.44
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	1.19
Agilent Technologies Inc Common Stock	A	United States	Healthcare	1.16
Sartorius Stedim Biotech	DIM	France	Healthcare	1.09
Masco Corporation	MAS	United States	Industrials	1.08
AB InBev Rg	ABI	Belgium	Consumer Defensive	1.07
Symrise AG	SY1	Germany	Basic Materials	1.06
Entegris Inc.	ENTG	United States	Technology	1.06
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	1.05
Intercontinental Exchange Inc Common Stock	ICE	United States	Financial Services	1.00
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	1.00
Unilever PLC Common Stock	ULVR	United Kingdom	Consumer Defensive	1.00
Reckitt Benckiser Group PLC Ordinary Shares	RKT	United Kingdom	Consumer Defensive	1.00
A.O. Smith Corporation	AOS	United States	Industrials	1.00
S&P; Global Inc	SPGI	United States	Financial Services	1.00
Ferrovial NV	FER	Spain	Industrials	1.00
Kao Corporation	4452	Japan	Consumer Defensive	1.00
Allegion PLC	ALLE	United States	Industrials	1.00
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	1.00
Northrop Grumman Corporation	NOC	United States	Industrials	1.00
The Walt Disney Co Shs	DIS	United States	Communication Services	1.00
Edenred SE Act	EDEN	France	Financial Services	1.00
Brambles Limited Ordinary Share	BXB	Australia	Industrials	1.00
MTU Aero Engines AG	MTX	Germany	Industrials	1.00
Hoshizaki Corp Common Stock	6465	Japan	Industrials	1.00
Advantest Corporation	6857	Japan	Technology	1.00
Aristocrat Leisure Limited Ordinary Share	ALL	Australia	Consumer Cyclical	1.00
Lvmh Moet Hennessy Louis Vuitton SE	MC	France	Consumer Cyclical	1.00
London Stock Exchange	LSEG	United Kingdom	Financial Services	1.00
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	0.98
ASX Limited Ordinary Shares	ASX	Australia	Financial Services	0.94
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	0.94
Temenos AG Shs	TEMN	Switzerland	Technology	0.90
Siemens Healthineers AG Registered Shares	SHL	Germany	Healthcare	0.86
Otis Worldwide Corp	OTIS	United States	Industrials	0.80
Endeavour Group Ltd Ordinary Shares	EDV	Australia	Consumer Defensive	0.78
Rheinmetall	RHM	Germany	Industrials	0.74
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	0.63