

# Morningstar® Emerging Markets Moat Focus Index<sup>SM</sup>

## 19-Jun-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 (%)
Shenzhou Intl Grp Hldgs	2313	China	Consumer Cyclical	Narrow	0.46	4.00
Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical	Wide	0.49	4.00
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	Wide	0.56	4.00
Tencent Holdings Ltd Common Stock	700	China	Communication Services	Wide	0.57	4.00
Luzhou Lao Jiao Co.Ltd. A	568	China	Consumer Defensive	Wide	0.58	4.00
PDD Holdings Inc ADR	PDD	China	Consumer Cyclical	Narrow	0.60	4.00
NetEase Inc Ordinary Shares	9999	China	Communication Services	Narrow	0.61	4.00
Li Ning Co. Ltd.	2331	China	Consumer Cyclical	Narrow	0.61	4.00
JD Health International Inc Shs	6618	China	Healthcare	Narrow	0.62	4.00
Innovent Biologics Inc	1801	China	Healthcare	Narrow	0.64	4.00
Sichuan Swellfun Co.Ltd. A	600779	China	Consumer Defensive	Narrow	0.65	4.00
Sino-American Silicon Products	5483	Taiwan	Technology	Narrow	0.65	4.00
China Resources Beer (Holdings) Company Ltd shs	291	China	Consumer Defensive	Narrow	0.68	4.00
Samsung BioLogics Co Ltd Registered Shs	207940	South Korea	Healthcare	Narrow	0.79	4.00
China Gas Hldgs	384	China	Utilities	Narrow	0.82	4.00
Ambev SA	ABEV3	Brazil	Consumer Defensive	Wide	0.86	4.00
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	Wide	0.88	4.00
Sociedad Quimica y Minera Pfd B	SQM-B	Chile	Basic Materials	Narrow	0.94	4.00
Saudi Arabian Oil Co (Aramco)	2222	Saudi Arabia	Energy	Wide	1.01	4.00
Coca-Cola Femsa SAB de CV Unit (5 Series L & Series B Shares)	KOFUBL	Mexico	Consumer Defensive	Wide	1.01	4.00
Banco Santander-Chile	BSANTAND ER	Chile	Financial Services	Narrow	1.01	4.00
America Movil S.A.B. de C.V. Ordinary Shares - Class B	AMXB	Mexico	Communication Services	Narrow	1.08	4.00
Fomento Economico Mexicano de CV Units (1 Series B 4 Series D)	FEMSAUBD	Mexico	Consumer Defensive	Narrow	1.10	4.00
Banco De Chile Shs	CHILE	Chile	Financial Services	Narrow	1.12	4.00
Advantech Co. Ltd. Common Stock	2395	Taiwan	Technology	Wide	1.19	4.00

**Added Holdings**

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	High Security Rank	12-month momentum	Others
Sino-American Silicon Products	5483	Taiwan	Technology	4.29			•	
Advantech Co. Ltd. Common Stock	2395	Taiwan	Technology	4.27			•	
Shenzhou Intl Grp Hldgs*	2313	China	Consumer Cyclical	3.18				•
Luzhou Lao Jiao Co.Ltd. A*	568	China	Consumer Defensive	2.00				•
PDD Holdings Inc ADR*	PDD	China	Consumer Cyclical	2.00				•
JD Health International Inc Shs*	6618	China	Healthcare	2.00				•
Innovent Biologics Inc**	1801	China	Healthcare	2.00				•
Sichuan Swellfun Co.Ltd. A	600779	China	Consumer Defensive	2.00			•	
Samsung BioLogics Co Ltd Registered Shs**	207940	South Korea	Healthcare	2.00				•
Banco De Chile Shs	CHILE	Chile	Financial Services	2.00			•	

\*- Country/Sector Constraints

\*\* - Missing Data - PricetoFairValue

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## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	High Security Rank	12-month momentum	Others
Mediatek Inc Common Stock	2454	Taiwan	Technology		•		
Airtac International Group Common Stock	1590	Taiwan	Industrials		•		
Largan Precision Co Ltd Common Stock	3008	Taiwan	Technology		•		
GlobalWafers Co Ltd Shs	6488	Taiwan	Technology		•		
Yageo Corp Common Stock	2327	Taiwan	Technology		•		
Anta Sports Products	2020	China	Consumer Cyclical			•	
NAVER Corp Shs	A035420	South Korea	Communication Services	•			
Arca Continental SAB de CV Class B Ordinary Shares*	AC	Mexico	Consumer Defensive				•
Baidu Inc	9888	China	Communication Services	•			
NetEase Cloud Music Inc	9899	China	Communication Services			•	

\*- Missing Data - PricetoFairValue

## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Bosideng International Hldgs limited	3,998	China	Consumer Cyclical	Narrow	0.67
Qingdao Haier Co.ltd. A	600,690	China	Consumer Cyclical	Narrow	0.67
JD.com Inc Ordinary Shares - Class A	9,618	China	Consumer Cyclical	Wide	0.67
China Mengniu Dairy Co Ltd	2,319	China	Consumer Defensive	Narrow	0.69
China Merchants Bank Co.limited A	600,036	China	Financial Services	Narrow	0.70
Anhui Yingjia Distillery Co Ltd Shs A	603,198	China	Consumer Defensive	Narrow	0.72
ENN Energy Holdings Ltd	2,688	China	Utilities	Narrow	0.72
Inner Mongolia Yili Industrial Group Co.ltd. A	600,887	China	Consumer Defensive	Wide	0.76
Kweichow Moutai Co.ltd. A	600,519	China	Consumer Defensive	Wide	0.76
Foshan Haitian Flavouring and Food Company Ltd Shs -A-	603,288	China	Consumer Defensive	Wide	0.76

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Samsung Electro-Mechanics	9150	South Korea	Technology	6.99
Sino-American Silicon Products	5483	Taiwan	Technology	4.29
Advantech Co. Ltd. Common Stock	2395	Taiwan	Technology	4.27
Mediatek Inc. Common Stock	2454	Taiwan	Technology	4.10
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	4.07
Fomento Economico Mexicano de CV Units (1 Series B 4 Series D)	FEMSAUBD	Mexico	Consumer Defensive	3.78
Ambev SA	ABEV3	Brazil	Consumer Defensive	3.67
America Movil S.A.B. de C.V. Ordinary Shares - Class B	AMXB	Mexico	Communication Services	3.64
Sociedad Quimica y Minera Pfd B	SQM-B	Chile	Basic Materials	3.63
Coca-Cola Femsa SAB de CV Unit (5 Series L & Series B Shares)	KOFUBL	Mexico	Consumer Defensive	3.63
NetEase Inc Ordinary Shares	9999	China	Communication Services	3.60
Saudi Arabian Oil Co (Aramco)	2222	Saudi Arabia	Energy	3.57
Banco Santander-Chile	BSANTANDER	Chile	Financial Services	3.48
China Gas Hldgs	384	China	Utilities	3.39
Li Ning Co. Ltd.	2331	China	Consumer Cyclical	3.37
Tencent Holdings Ltd Common Stock	700	China	Communication Services	3.37
Yum China Holdings Inc Ordinary Shares	YUMC	China	Consumer Cyclical	3.26
Shenzhen Intl Grp Hldgs	2313	China	Consumer Cyclical	3.18
GlobalWafers Co Ltd Shs	6488	Taiwan	Technology	3.00
Largan Precision Co. Ltd. Common Stock	3008	Taiwan	Technology	2.56

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Banco De Chile Shs	CHILE	Chile	Financial Services	2.00
Alibaba Group Holding Ltd Ordinary Shares	9988	China	Consumer Cyclical	2.00
Samsung BioLogics Co Ltd Registered Shs	207940	South Korea	Healthcare	2.00
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PDD Holdings Inc ADR	PDD	China	Consumer Cyclical	2.00
Luzhou Lao Jiao Co.Ltd. A	568	China	Consumer Defensive	2.00
China Resources Beer (Holdings) Company Ltd shs	291	China	Consumer Defensive	2.00
Arca Continental SAB de CV Class B Ordinary Shares	AC	Mexico	Consumer Defensive	1.69
Baidu Inc	9888	China	Communication Services	1.67
Topsports International Holdings Ltd shs	6110	China	Consumer Cyclical	1.49
NetEase Cloud Music Inc	9899	China	Communication Services	1.23
Tencent Music Entertainment Group Class A	1698	China	Communication Services	1.05