

# Morningstar® Global Markets ex-US Moat Focus Index<sup>SM</sup>

## 20-Sep-24

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 (%)
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	Narrow	0.31	2.00
Bayerische Motoren Werke AG Common Stock	BMW	Germany	Consumer Cyclical	Narrow	0.42	2.00
Mercedes-Benz Group AG	MBG	Germany	Consumer Cyclical	Narrow	0.47	2.00
Continental	CON	Germany	Consumer Cyclical	Narrow	0.49	2.00
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	Narrow	0.49	2.00
ElektA AB	EKTA B	Sweden	Healthcare	Wide	0.50	2.00
Tencent Holdings Ltd.	00700	China	Communication Services	Wide	0.52	2.00
JD.com Inc Ordinary Shares - Class A	09618	China	Consumer Cyclical	Wide	0.53	2.00
China Gas Hldgs	00384	China	Utilities	Narrow	0.53	2.00
Avolta AG	AVOL	Switzerland	Consumer Cyclical	Narrow	0.54	2.00
PDD Holdings Inc ADR	PDD	China	Consumer Cyclical	Narrow	0.54	2.00
CSPC Pharmaceutical Group Ltd Common Share	01093	China	Healthcare	Narrow	0.55	2.00
Anta Sports Products	02020	China	Consumer Cyclical	Narrow	0.56	2.00
Infineon Technologies	IFX	Germany	Technology	Narrow	0.57	2.00
NICE	NICE	Israel	Technology	Narrow	0.58	2.00
GN Store Nord A/S	GN	Denmark	Healthcare	Narrow	0.59	2.00
Harmonic Drive Systems	6324	Japan	Industrials	Wide	0.60	2.00
Nexi SpA Ordinary Shares	NEXI	Italy	Technology	Narrow	0.61	2.00
Win Semiconductors Corp. Ordinary Shares	3105	Taiwan	Technology	Narrow	0.61	2.00
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	Wide	0.62	2.00
Swire Properties Ltd Common Stock	01972	Hong Kong	Real Estate	Narrow	0.62	2.00
Samsung Electro-Mechanics	009150	South Korea	Technology	Narrow	0.64	2.00
ENN Energy Holdings Ltd	02688	China	Utilities	Narrow	0.65	2.00
Taiwan Semiconductor Manufacturing Common Stock	2330	Taiwan	Technology	Wide	0.66	2.00
Nabtesco	6268	Japan	Industrials	Wide	0.66	2.00
Taiyo Yuden Co Ltd Shs	6976	Japan	Technology	Narrow	0.66	2.00
Inner Mongolia Yili Industrial Group Co.Ltd. A	90887	China	Consumer Defensive	Wide	0.67	2.00
SF Holding Co Ltd Shs A	72352	China	Industrials	Wide	0.67	2.00
China Merchants Bank Co.limited A	90036	China	Financial Services	Narrow	0.67	2.00
Murata Mfg Co. Ltd 100	6981	Japan	Technology	Wide	0.68	2.00
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	Narrow	0.68	2.00
Telus Corporation Shs	T	Canada	Communication Services	Narrow	0.68	2.00
Beijing Enterprises Hldgs Ltd	00392	China	Industrials	Narrow	0.69	2.00
Cellnex Telecom S.A. Shs	CLNX	Spain	Real Estate	Narrow	0.69	2.00
Kubota Corporation	6326	Japan	Industrials	Wide	0.69	2.00
BT Group PLC	BT.A	United Kingdom	Communication Services	Narrow	0.70	2.00
AB InBev Rg	ABI	Belgium	Consumer Defensive	Wide	0.70	2.00
Dexus Shs	DXS	Australia	Real Estate	Narrow	0.70	2.00
BASF SE Akt (Common Stock)	BAS	Germany	Basic Materials	Narrow	0.71	2.00
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	Wide	0.71	2.00
Roche Holding AG	ROG	Switzerland	Healthcare	Wide	0.71	2.00
ABN AMRO Bank NV NLD R	ABN	Netherlands	Financial Services	Narrow	0.71	2.00
BOC Hong Kong (Holdings) Ltd.	02388	China	Financial Services	Narrow	0.71	2.00
Lloyds TSB Grp	LLOY	United Kingdom	Financial Services	Narrow	0.72	2.00
Banco Santander SA Reg Shs	SAN	Spain	Financial Services	Narrow	0.73	2.00

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## Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Eurofins Scientific SE	ERF	France	Healthcare	Narrow	0.74	2.00
Aurizon Holdings Ltd Common Stock	AZJ	Australia	Industrials	Narrow	0.75	2.00
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	Wide	0.76	2.00
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	Wide	0.76	2.00
Millicom International Cellular SA SEDR	TIGO SDB	Sweden	Communication Services	Narrow	0.77	2.00

## Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	2.05			•	
JD.com Inc Ordinary Shares - Class A	09618	China	Consumer Cyclical	1.94			•	
Beijing Enterprises Hldgs Ltd*	00392	China	Industrials	1.94				•
NICE	NICE	Israel	Technology	1.93		•		
Anta Sports Products	02020	China	Consumer Cyclical	1.93			•	
China Gas Hldgs	00384	China	Utilities	1.87			•	
Inner Mongolia Yili Industrial Group Co.Ltd. A	90887	China	Consumer Defensive	1.86		•		
Melrose Industries PLC Shs**	MRO	United Kingdom	Industrials	1.77				•
CSPC Pharmaceutical Group Ltd Common Share	01093	China	Healthcare	1.00			•	
Harmonic Drive Systems	6324	Japan	Industrials	1.00			•	
ENN Energy Holdings Ltd	02688	China	Utilities	1.00			•	
Nabtesco	6268	Japan	Industrials	1.00			•	
Taiyo Yuden Co Ltd Shs	6976	Japan	Technology	1.00			•	
SF Holding Co Ltd Shs A	72352	China	Industrials	1.00			•	
Murata Mfg Co. Ltd 100	6981	Japan	Technology	1.00		•		
Kubota Corporation	6326	Japan	Industrials	1.00		•		

\*Failed Liquidity Screens

\*\*Missing Data - PricetoFairValue

## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Smith & Nephew PLC Common Stock	SN.	United Kingdom	Healthcare		•		
ING Groep N.V. Cert of Shs	INGA	Netherlands	Financial Services		•		
WH Group Ltd Shs	00288	Hong Kong	Consumer Defensive		•		
Alibaba Group Holding Ltd Ordinary Shares	09988	China	Consumer Cyclical		•		
Kao Corporation	4452	Japan	Consumer Defensive		•		
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive		•		
Rentokil Initial PLC	RT0	United Kingdom	Industrials			•	
Ambev SA	ABEV3	Brazil	Consumer Defensive			•	
AGL Energy Ltd	AGL	Australia	Utilities	•			
Fresenius Medical Care AG	FME	Germany	Healthcare			•	
Sinopharm Group Co Ltd Common Stock H	01099	China	Healthcare			•	
STMicroelectronics NV.	STMPA	France	Technology			•	
Ubisoft Entertainment	UBI	France	Communication Services			•	
Edenred SE Act	EDEN	France	Financial Services			•	
Wynn Macau Ltd Common Stock	01128	Hong Kong	Consumer Cyclical			•	

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Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
NetEase Inc Ordinary Shares	09999	China	Communication Services				•

## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Rheinmetall	RHM	Germany	Industrials	Wide	0.70
Rogers Communications Inc Common Stock B	RCI.B	Canada	Communication Services	Narrow	0.70
Sino-American Silicon Products	5483	Taiwan	Technology	Narrow	0.72
LY Corporation	4689	Japan	Consumer Cyclical	Narrow	0.72
GlobalWafers Co Ltd Shs	6488	Taiwan	Technology	Narrow	0.73
Daifuku Co Ltd	6383	Japan	Industrials	Wide	0.73
Fanuc Corp Common Stock	6954	Japan	Industrials	Wide	0.73
Komatsu Ltd	6301	Japan	Industrials	Narrow	0.73
Sony Group Corp Common Stock	6758	Japan	Technology	Wide	0.73
Samsung Electronics Ltd. Common Stock	005930	South Korea	Technology	Narrow	0.74

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
British American Tobacco PLC Shs	BATS	United Kingdom	Consumer Defensive	2.32
Fresenius SE & Co KGaA Common Share	FRE	Germany	Healthcare	2.20
Dexus Shs	DXS	Australia	Real Estate	2.17
Cellnex Telecom S.A. Shs	CLNX	Spain	Real Estate	2.15
BT Group PLC	BT.A	United Kingdom	Communication Services	2.15
Millicom International Cellular SA SEDR	TIGO SDB	Sweden	Communication Services	2.12
GSK PLC Common Stock	GSK	United Kingdom	Healthcare	2.11
Lloyds TSB Grp	LLOY	United Kingdom	Financial Services	2.09
AB InBev Rg	ABI	Belgium	Consumer Defensive	2.08
Telus Corporation Shs	T	Canada	Communication Services	2.07
Just Eat Takeaway.com NV Shs	TKWY	Netherlands	Consumer Cyclical	2.05
Tencent Holdings Ltd.	00700	China	Communication Services	2.04
BOC Hong Kong (Holdings) Ltd.	02388	China	Financial Services	2.01
ABN AMRO Bank NV NLDR	ABN	Netherlands	Financial Services	2.00
Carnival PLC	CCL	United Kingdom	Consumer Cyclical	1.98
Julius Baer Gruppe AG Namen-Akt	BAER	Switzerland	Financial Services	1.98
Elekta AB	EKTA B	Sweden	Healthcare	1.97
BASF SE Akt (Common Stock)	BAS	Germany	Basic Materials	1.97
JD.com Inc Ordinary Shares - Class A	09618	China	Consumer Cyclical	1.94
Beijing Enterprises Hldgs Ltd	00392	China	Industrials	1.94
NICE	NICE	Israel	Technology	1.93
Anta Sports Products	02020	China	Consumer Cyclical	1.93
Avolta AG	AVOL	Switzerland	Consumer Cyclical	1.92
Continental	CON	Germany	Consumer Cyclical	1.92
Samsung Electro-Mechanics	009150	South Korea	Technology	1.91
Mercedes-Benz Group AG	MBG	Germany	Consumer Cyclical	1.91
China Gas Hldgs	00384	China	Utilities	1.87
Inner Mongolia Yili Industrial Group Co.Ltd. A	90887	China	Consumer Defensive	1.86
Bayerische Motoren Werke AG Common Stock	BMW	Germany	Consumer Cyclical	1.81
Infineon Technologies	IFX	Germany	Technology	1.79
Melrose Industries PLC Shs	MRO	United Kingdom	Industrials	1.77
GN Store Nord A/S	GN	Denmark	Healthcare	1.75
PDD Holdings Inc ADR	PDD	China	Consumer Cyclical	1.64
Smith & Nephew PLC Common Stock	SN.	United Kingdom	Healthcare	1.26
Quebecor Inc. B	QBR.B	Canada	Communication Services	1.24

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LY Corporation	4689	Japan	Consumer Cyclical	1.23
Imperial Brands Rg	IMB	United Kingdom	Consumer Defensive	1.20
ESR Group Ltd	01821	Hong Kong	Real Estate	1.20
China Feihe Ltd Shs	06186	China	Consumer Defensive	1.13
Amundi Group SA	AMUN	France	Financial Services	1.10
Rogers Communications Inc Common Stock B	RCI.B	Canada	Communication Services	1.09
Svenska Handelsbanken A	SHB A	Sweden	Financial Services	1.07
Rheinmetall	RHM	Germany	Industrials	1.06
Akzo Nobel NV Common Stock	AKZA	Netherlands	Basic Materials	1.00
Murata Mfg Co. Ltd 100	6981	Japan	Technology	1.00
Kubota Corporation	6326	Japan	Industrials	1.00
Aurizon Holdings Ltd Common Stock	AZJ	Australia	Industrials	1.00
Eurofins Scientific SE	ERF	France	Healthcare	1.00
SF Holding Co Ltd Shs A	72352	China	Industrials	1.00
Win Semiconductors Corp. Ordinary Shares	3105	Taiwan	Technology	1.00
Banco Santander SA Reg Shs	SAN	Spain	Financial Services	1.00
Roche Holding AG	ROG	Switzerland	Healthcare	1.00
China Merchants Bank Co.limited A	90036	China	Financial Services	1.00
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Harmonic Drive Systems	6324	Japan	Industrials	1.00
ENN Energy Holdings Ltd	02688	China	Utilities	1.00
Nabtesco	6268	Japan	Industrials	1.00
Fresenius Medical Care AG	FME	Germany	Healthcare	1.00
Hitachi Construction Machinery	6305	Japan	Industrials	0.93
Wuliangye Yibin Co.ltd. A	70858	China	Consumer Defensive	0.90
NetEase Inc Ordinary Shares	09999	China	Communication Services	0.86
Shenzhou Intl Grp Hldgs	02313	China	Consumer Cyclical	0.74
STMicroelectronics NV.	STMPA	France	Technology	0.64