

# Morningstar® Developed Markets ex-Australia Wide Moat Focus Index<sup>SM</sup>

## 18 September 2020

The Morningstar Developed Markets (DM) ex-Australia Wide Moat Focus Index<sup>SM</sup> provides exposure to companies with Morningstar® Economic Moat™ Rating of wide that are trading at the lowest current market price/fair value ratios. 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>  
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**Reconstituted Holdings**

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	Wide	0.60	2.00
Biogen Inc	BIIB	United States	Healthcare	Wide	0.69	2.00
Compass Minerals Intl	CMP	United States	Basic Materials	Wide	0.69	2.00
Intel Corp	INTC	United States	Technology	Wide	0.70	2.00
Corteva Inc.	CTVA	United States	Basic Materials	Wide	0.71	2.00
Enbridge Inc	ENB	Canada	Energy	Wide	0.72	2.00
Julius Baer Group	BAER	Switzerland	Financial Services	Wide	0.74	2.00
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	Wide	0.78	2.00
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.78	2.00
Altria Group Inc	MO	United States	Consumer Defensive	Wide	0.80	2.00
Philip Morris International	PM	United States	Consumer Defensive	Wide	0.81	2.00
Kellogg Co	K	United States	Consumer Defensive	Wide	0.81	2.00
GlaxoSmithKline	GSK	United Kingdom	Healthcare	Wide	0.83	2.00
Merck & Co Inc	MRK	United States	Healthcare	Wide	0.83	2.00
Lam Research Corp	LRCX	United States	Technology	Wide	0.84	2.00
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.84	2.00
Pfizer Inc	PFE	United States	Healthcare	Wide	0.85	2.00
Applied Materials Inc	AMAT	United States	Technology	Wide	0.86	2.00
Sanofi-Aventis	SAN	France	Healthcare	Wide	0.86	2.00
Royal Bank of Canada	RY	Canada	Financial Services	Wide	0.86	2.00
Medtronic plc	MDT	United States	Healthcare	Wide	0.89	2.00
Microsoft Corp	MSFT	United States	Technology	Wide	0.89	2.00
Novartis AG Reg	NOVN	Switzerland	Healthcare	Wide	0.89	2.00
Cerner Corp	CERN	United States	Healthcare	Wide	0.90	2.00
Kao Corp	4452	Japan	Consumer Defensive	Wide	0.92	2.00
Comcast Corp A	CMCSA	United States	Communication Services	Wide	0.93	2.00
GEA AG	G1A	Germany	Industrials	Wide	0.94	2.00
Microchip Technology Inc	MCHP	United States	Technology	Wide	0.95	2.00
Salesforce.com	CRM	United States	Technology	Wide	0.95	2.00
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.96	2.00
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	0.96	2.00
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.96	2.00
Emerson Electric Co	EMR	United States	Industrials	Wide	0.97	2.00
Dominion Energy Inc	D	United States	Utilities	Wide	0.98	2.00
Western Union Co	WU	United States	Financial Services	Wide	0.98	2.00
Guidewire Software	GWRE	United States	Technology	Wide	0.99	2.00
BlackRock Inc	BLK	United States	Financial Services	Wide	0.99	2.00
Unilever	ULVR	United Kingdom	Consumer Defensive	Wide	0.99	2.00
McDonalds Corp	MCD	United States	Consumer Cyclical	Wide	0.99	2.00
Yaskawa Electric Corp	6506	Japan	Industrials	Wide	1.00	2.00
Nabtesco Corp	6268	Japan	Industrials	Wide	1.01	2.00
Kerry Group A	KRZ	Ireland	Consumer Defensive	Wide	1.04	2.00
ServiceNow Inc.	NOW	United States	Technology	Wide	1.06	2.00
Walt Disney Co	DIS	United States	Communication Services	Wide	1.06	2.00
CSX Corporation	CSX	United States	Industrials	Wide	1.08	2.00

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## Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
ABB Ltd	ABBN	Switzerland	Industrials	Wide	1.08	2.00
Reckitt Benckiser Group PLC	RB.	United Kingdom	Consumer Defensive	Wide	1.09	2.00
Amgen Inc	AMGN	United States	Healthcare	Wide	1.10	2.00
T Rowe Price Group Inc	TROW	United States	Financial Services	Wide	1.12	2.00
NIKE Inc B	NKE	United States	Consumer Cyclical	Wide	1.13	2.00

## Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Pfizer Inc	PFE	United States	Healthcare	2.05			•	
Corteva Inc.	CTVA	United States	Basic Materials	2.05			•	
Merck & Co Inc	MRK	United States	Healthcare	2.05			•	
Biogen Inc	BIIB	United States	Healthcare	1.96			•	
Applied Materials Inc	AMAT	United States	Technology	1.90		•		
Gilead Sciences Inc	GILD	United States	Healthcare	1.85		•		
Royal Bank of Canada	RY	Canada	Financial Services	1.02		•		
Altria Group Inc	MO	United States	Consumer Defensive	1.02			•	
Enbridge Inc	ENB	Canada	Energy	1.00		•		
Lam Research Corp	LRCX	United States	Technology	1.00	•			

## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Schneider Electric SE	SU	France	Industrials		•		
Canadian Pacific Railway Ltd	CP	Canada	Industrials		•		
Union Pacific Corp	UNP	United States	Industrials		•		
Adobe Inc.	ADBE	United States	Technology		•		
Bank of America Corp	BAC	United States	Financial Services			•	
Raytheon Technologies Corp	RTX	United States	Industrials			•	
Constellation Brands Inc A	STZ	United States	Consumer Defensive			•	
EssilorLuxottica	EL	France	Healthcare			•	
Safran SA	SAF	France	Industrials			•	

## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Bristol-Myers Squibb	BMJ	United States	Healthcare	Wide	0.86
Hoshizaki Corp	6465	Japan	Industrials	Wide	0.88
Lockheed Martin	LMT	United States	Industrials	Wide	0.88
Elekta B	EKTA B	Sweden	Healthcare	Wide	0.90
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.90
BAE Systems Plc	BA.	United Kingdom	Industrials	Wide	0.90
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.90
Tiffany & Co	TIF	United States	Consumer Cyclical	Wide	0.90
KLA Corporation	KLAC	United States	Technology	Wide	0.92
Campbell Soup Co	CPB	United States	Consumer Defensive	Wide	0.93

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Name	Ticker	Country	Sector	Weight(%)
NIKE Inc B	NKE	United States	Consumer Cyclical	2.22
Salesforce.com	CRM	United States	Technology	2.20
ABB Ltd	ABBN	Switzerland	Industrials	2.16
Nabtesco Corp	6268	Japan	Industrials	2.15
Comcast Corp A	CMCSA	United States	Communication Services	2.11
Compass Minerals Intl	CMP	United States	Basic Materials	2.10
Philip Morris International	PM	United States	Consumer Defensive	2.10
GEA AG	G1A	Germany	Industrials	2.09
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.07
Medtronic plc	MDT	United States	Healthcare	2.06
Emerson Electric Co	EMR	United States	Industrials	2.05
Pfizer Inc	PFE	United States	Healthcare	2.05
Corteva Inc.	CTVA	United States	Basic Materials	2.05
Merck & Co Inc	MRK	United States	Healthcare	2.05
ServiceNow Inc.	NOW	United States	Technology	2.04
Julius Baer Group	BAER	Switzerland	Financial Services	2.01
Western Union Co	WU	United States	Financial Services	1.98
Amgen Inc	AMGN	United States	Healthcare	1.98
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	1.98
Novartis AG Reg	NOVN	Switzerland	Healthcare	1.97
Kao Corp	4452	Japan	Consumer Defensive	1.97
Microchip Technology Inc	MCHP	United States	Technology	1.97
Biogen Inc	BIIB	United States	Healthcare	1.96
Microsoft Corp	MSFT	United States	Technology	1.96
Dominion Energy Inc	D	United States	Utilities	1.95
Sanofi-Aventis	SAN	France	Healthcare	1.94
Kellogg Co	K	United States	Consumer Defensive	1.93
Cerner Corp	CERN	United States	Healthcare	1.93
Guidewire Software	GWRE	United States	Technology	1.91
Applied Materials Inc	AMAT	United States	Technology	1.90
GlaxoSmithKline	GSK	United Kingdom	Healthcare	1.90
Gilead Sciences Inc	GILD	United States	Healthcare	1.85
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	1.80
Intel Corp	INTC	United States	Technology	1.80
Caterpillar Inc	CAT	United States	Industrials	1.13
Starbucks Corp	SBUX	United States	Consumer Cyclical	1.09
Facebook Inc A	FB	United States	Communication Services	1.07
Coca-Cola Co	KO	United States	Consumer Defensive	1.06
Yaskawa Electric Corp	6506	Japan	Industrials	1.04
McDonalds Corp	MCD	United States	Consumer Cyclical	1.03
CSX Corporation	CSX	United States	Industrials	1.03
Unilever	ULVR	United Kingdom	Consumer Defensive	1.02
Royal Bank of Canada	RY	Canada	Financial Services	1.02
Altria Group Inc	MO	United States	Consumer Defensive	1.02
Reckitt Benckiser Group PLC	RB.	United Kingdom	Consumer Defensive	1.02
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.01
Alphabet Inc A	GOOGL	United States	Communication Services	1.01
Walt Disney Co	DIS	United States	Communication Services	1.01
Polaris Inc	PII	United States	Consumer Cyclical	1.01
Kerry Group A	KRZ	Ireland	Consumer Defensive	1.01
Enbridge Inc	ENB	Canada	Energy	1.00
BAE Systems Plc	BA.	United Kingdom	Industrials	1.00
Bristol-Myers Squibb	BMJ	United States	Healthcare	1.00
Lam Research Corp	LRCX	United States	Technology	1.00
Veeva Systems Inc A	VEEV	United States	Healthcare	1.00

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Name	Ticker	Country	Sector	Weight(%)
Constellation Brands Inc A	STZ	United States	Consumer Defensive	0.99
T Rowe Price Group Inc	TROW	United States	Financial Services	0.99
AstraZeneca Plc	AZN	United Kingdom	Healthcare	0.99
PepsiCo Inc	PEP	United States	Consumer Defensive	0.99
BlackRock Inc	BLK	United States	Financial Services	0.99
Tiffany & Co	TIF	United States	Consumer Cyclical	0.97
Novo Nordisk AS B	NOVO B	Denmark	Healthcare	0.93
Tyler Technologies Inc	TYL	United States	Technology	0.93
Hoshizaki Corp	6465	Japan	Industrials	0.87
Bayer AG	BAYN	Germany	Healthcare	0.81
John Wiley & Sons Inc. A	JW.A	United States	Communication Services	0.78