

Morningstar® Developed Markets ex-Australia Wide Moat Focus IndexSM

18 June 2021

The Morningstar Developed Markets (DM) ex-Australia Wide Moat Focus IndexSM provides exposure to companies with Morningstar® Economic MoatTM 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>
 US: +1 312 384-3735
 Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	Wide	0.56	2.00
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.73	2.00
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.78	2.00
ServiceNow Inc.	NOW	United States	Technology	Wide	0.78	2.00
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.82	2.00
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.82	2.00
Meggitt	MGGT	United Kingdom	Industrials	Wide	0.84	2.00
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	Wide	0.85	2.00
Facebook Inc A	FB	United States	Communication Services	Wide	0.86	2.00
Salesforce.com	CRM	United States	Technology	Wide	0.87	2.00
Airbus SE	AIR	France	Industrials	Wide	0.87	2.00
Compass Minerals Intl	CMP	United States	Basic Materials	Wide	0.87	2.00
Safran SA	SAF	France	Industrials	Wide	0.87	2.00
Philip Morris International	PM	United States	Consumer Defensive	Wide	0.89	2.00
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.90	2.00
BAE Systems Plc	BA.	United Kingdom	Industrials	Wide	0.90	2.00
Microsoft Corp	MSFT	United States	Technology	Wide	0.91	2.00
Intercontinental Exchange Inc	ICE	United States	Financial Services	Wide	0.93	2.00
Blackbaud Inc	BLKB	United States	Technology	Wide	0.93	2.00
Thermo Fisher Scientific	TMO	United States	Healthcare	Wide	0.94	2.00
Elekta B	EKTA B	Sweden	Healthcare	Wide	0.95	2.00
Aspen Technology Inc	AZPN	United States	Technology	Wide	0.95	2.00
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.95	2.00
Masco Corp	MAS	United States	Industrials	Wide	0.95	2.00
Mercadolibre inc	MELI	United States	Consumer Cyclical	Wide	0.96	2.00
Western Union Co	WU	United States	Financial Services	Wide	0.96	2.00
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	0.96	2.00
Altria Group Inc	MO	United States	Consumer Defensive	Wide	0.96	2.00
Roper Technologies Inc	ROP	United States	Industrials	Wide	0.96	2.00
Adobe Inc.	ADBE	United States	Technology	Wide	0.98	2.00
GEA AG	G1A	Germany	Industrials	Wide	0.98	2.00
Kansas City Southern Inc	KSU	United States	Industrials	Wide	0.98	2.00
Emerson Electric Co	EMR	United States	Industrials	Wide	0.99	2.00
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.99	2.00
Royal Bank of Canada	RY	Canada	Financial Services	Wide	0.99	2.00
Unilever	ULVR	United Kingdom	Consumer Defensive	Wide	0.99	2.00
PepsiCo Inc	PEP	United States	Consumer Defensive	Wide	1.00	2.00
McDonald's Corp	MCD	United States	Consumer Cyclical	Wide	1.01	2.00
Comcast Corp A	CMCSA	United States	Communication Services	Wide	1.01	2.00
Coca-Cola Co	KO	United States	Consumer Defensive	Wide	1.01	2.00
Corteva Inc.	CTVA	United States	Basic Materials	Wide	1.02	2.00
3M Co	MMM	United States	Industrials	Wide	1.02	2.00
Medtronic plc	MDT	United States	Healthcare	Wide	1.03	2.00
Toronto-Dominion Bank	TD	Canada	Financial Services	Wide	1.04	2.00
Starbucks Corp	SBUX	United States	Consumer Cyclical	Wide	1.04	2.00

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
IHS Markit Ltd	INFO	United States	Industrials	Wide	1.04	2.00
Julius Baer Group	BAER	Switzerland	Financial Services	Wide	1.08	2.00
Novo Nordisk AS B	NOVO B	Denmark	Healthcare	Wide	1.11	2.00
Nabtesco Corp	6268	Japan	Industrials	Wide	1.13	2.00
ABB Ltd	ABBN	Switzerland	Industrials	Wide	1.16	2.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Adobe Inc.	ADBE	United States	Technology	2.17		•		
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	2.11			•	
ServiceNow Inc.	NOW	United States	Technology	2.03		•		
Thermo Fisher Scientific	TMO	United States	Healthcare	1.99	•			
Western Union Co	WU	United States	Financial Services	1.92			•	
Altria Group Inc	MO	United States	Consumer Defensive	1.89			•	
Mercadolibre inc	MELI	United States	Consumer Cyclical	1.05		•		
Blackbaud Inc	BLKB	United States	Technology	1.02			•	
Intercontinental Exchange Inc	ICE	United States	Financial Services	1.01		•		
Airbus SE	AIR	France	Industrials	1.00			•	
BAE Systems Plc	BA.	United Kingdom	Industrials	0.99			•	
Wells Fargo & Co	WFC	United States	Financial Services	0.99			•	
Kansas City Southern Inc	KSU	United States	Industrials	0.99		•		
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	0.98			•	
Meggitt	MGGT	United Kingdom	Industrials	0.98			•	
Safran SA	SAF	France	Industrials	0.98			•	

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Compagnie financiere Richemont SA	CFR	Switzerland	Consumer Cyclical		•		
Caterpillar Inc	CAT	United States	Industrials		•		
Hoshizaki Corp	6465	Japan	Industrials			•	
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare			•	
Novartis AG Reg	NOVN	Switzerland	Healthcare			•	
Guidewire Software	GWRE	United States	Technology			•	
Reckitt Benckiser Group PLC	RKT	United Kingdom	Consumer Defensive			•	
Deutsche Boerse AG	DB1	Germany	Financial Services			•	
Sanofi-Aventis	SAN	France	Healthcare			•	
Kellogg Co	K	United States	Consumer Defensive			•	
Pfizer Inc	PFE	United States	Healthcare			•	
Bristol-Myers Squibb	BMY	United States	Healthcare			•	
Dominion Energy Inc	D	United States	Utilities			•	
AstraZeneca Plc	AZN	United Kingdom	Healthcare			•	
Cerner Corp	CERN	United States	Healthcare			•	

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Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Workday Inc. A	WDAY	United States	Technology	Wide	0.98
Boeing Co	BA	United States	Industrials	Wide	0.98
Omron Corp	6645	Japan	Technology	Wide	0.99
Monolithic Power Systems	MPWR	United States	Technology	Wide	1.00
KLA Corporation	KLAC	United States	Technology	Wide	1.00
Cheniere Energy Inc	LNG	United States	Energy	Wide	1.01
MTU Aero Engines AG	MTX	Germany	Industrials	Wide	1.01
Microchip Technology Inc	MCHP	United States	Technology	Wide	1.02
General Dynamics	GD	United States	Industrials	Wide	1.02
Fanuc Co	6954	Japan	Industrials	Wide	1.02

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Name	Ticker	Country	Sector	Weight(%)
Adobe Inc.	ADBE	United States	Technology	2.17
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	2.11
Alphabet Inc A	GOOGL	United States	Communication Services	2.10
Roper Technologies Inc	ROP	United States	Industrials	2.08
Veeva Systems Inc A	VEEV	United States	Healthcare	2.08
Salesforce.com	CRM	United States	Technology	2.05
Facebook Inc A	FB	United States	Communication Services	2.04
Microsoft Corp	MSFT	United States	Technology	2.04
Berkshire Hathaway B	BRK.B	United States	Financial Services	2.03
ServiceNow Inc.	NOW	United States	Technology	2.03
Philip Morris International	PM	United States	Consumer Defensive	2.03
Royal Bank of Canada	RY	Canada	Financial Services	2.02
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.01
Elekta B	EKTA B	Sweden	Healthcare	2.00
McDonald's Corp	MCD	United States	Consumer Cyclical	1.99
Emerson Electric Co	EMR	United States	Industrials	1.99
Thermo Fisher Scientific	TMO	United States	Healthcare	1.99
GEA AG	G1A	Germany	Industrials	1.98
Medtronic plc	MDT	United States	Healthcare	1.97
Julius Baer Group	BAER	Switzerland	Financial Services	1.95
Comcast Corp A	CMCSA	United States	Communication Services	1.94
Masco Corp	MAS	United States	Industrials	1.94
Constellation Brands Inc A	STZ	United States	Consumer Defensive	1.93
Compass Minerals Intl	CMP	United States	Basic Materials	1.92
Western Union Co	WU	United States	Financial Services	1.92
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	1.90
Altria Group Inc	MO	United States	Consumer Defensive	1.89
Corteva Inc.	CTVA	United States	Basic Materials	1.84
Nabtesco Corp	6268	Japan	Industrials	1.79
Equifax Inc	EFX	United States	Industrials	1.22
Cheniere Energy Inc	LNG	United States	Energy	1.14
BlackRock Inc	BLK	United States	Financial Services	1.11
AstraZeneca Plc	AZN	United Kingdom	Healthcare	1.10
Applied Materials Inc	AMAT	United States	Technology	1.09
Lam Research Corp	LRCX	United States	Technology	1.09
Costco Wholesale Corp	COST	United States	Consumer Defensive	1.07
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	1.05
Polaris Inc	PII	United States	Consumer Cyclical	1.05
Mercadolibre inc	MELI	United States	Consumer Cyclical	1.05
Pfizer Inc	PFE	United States	Healthcare	1.04

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T Rowe Price Group Inc	TROW	United States	Financial Services	1.04
Blackbaud Inc	BLKB	United States	Technology	1.02
IHS Markit Ltd	INFO	United States	Industrials	1.01
Intercontinental Exchange Inc	ICE	United States	Financial Services	1.01
Novo Nordisk AS B	NOVO B	Denmark	Healthcare	1.00
Coca-Cola Co	KO	United States	Consumer Defensive	1.00
PepsiCo Inc	PEP	United States	Consumer Defensive	1.00
Starbucks Corp	SBUX	United States	Consumer Cyclical	1.00
Airbus SE	AIR	France	Industrials	1.00
The Bank of New York Mellon Corp	BK	United States	Financial Services	1.00
Aspen Technology Inc	AZPN	United States	Technology	1.00
BAE Systems Plc	BA.	United Kingdom	Industrials	0.99
3M Co	MMM	United States	Industrials	0.99
Novartis AG Reg	NOVN	Switzerland	Healthcare	0.99
Unilever	ULVR	United Kingdom	Consumer Defensive	0.99
General Dynamics	GD	United States	Industrials	0.99
Bristol-Myers Squibb	BMY	United States	Healthcare	0.99
Wells Fargo & Co	WFC	United States	Financial Services	0.99
Toronto-Dominion Bank	TD	Canada	Financial Services	0.99
Kansas City Southern Inc	KSU	United States	Industrials	0.99
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	0.98
ABB Ltd	ABBN	Switzerland	Industrials	0.98
Meggitt	MGGT	United Kingdom	Industrials	0.98
Safran SA	SAF	France	Industrials	0.98
Reckitt Benckiser Group PLC	RKT	United Kingdom	Consumer Defensive	0.96
Microchip Technology Inc	MCHP	United States	Technology	0.94
Tyler Technologies Inc	TYL	United States	Technology	0.94
Deutsche Boerse AG	DB1	Germany	Financial Services	0.92
Amgen Inc	AMGN	United States	Healthcare	0.91
Campbell Soup Co	CPB	United States	Consumer Defensive	0.85
Intel Corp	INTC	United States	Technology	0.83