

Morningstar® Developed Markets ex-Australia Wide Moat Focus IndexSM

18 December 2020

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>
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 Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Corteva Inc.	CTVA	United States	Basic Materials	Wide	0.94	2.25
Nabtesco Corp	6268	Japan	Industrials	Wide	1.12	2.21
Emerson Electric Co	EMR	United States	Industrials	Wide	0.99	2.13
Comcast Corp A	CMCSA	United States	Communication Services	Wide	1.03	2.07
Guidewire Software	GWRE	United States	Technology	Wide	1.13	2.05
Julius Baer Group	BAER	Switzerland	Financial Services	Wide	0.88	2.05
Royal Bank of Canada	RY	Canada	Financial Services	Wide	0.94	2.03
Philip Morris International	PM	United States	Consumer Defensive	Wide	0.84	2.01
Pfizer Inc	PFE	United States	Healthcare	Wide	1.06	2.01
Novartis AG Reg	NOVN	Switzerland	Healthcare	Wide	0.98	2.00
ABB Ltd	ABBN	Switzerland	Industrials	Wide	1.00	1.98
Compass Minerals Intl	CMP	United States	Basic Materials	Wide	0.82	1.98
Medtronic plc	MDT	United States	Healthcare	Wide	0.94	1.98
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.90	1.97
Cerner Corp	CERN	United States	Healthcare	Wide	0.95	1.96
Unilever	ULVR	United Kingdom	Consumer Defensive	Wide	0.95	1.92
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	Wide	0.73	1.92
McDonald's Corp	MCD	United States	Consumer Cyclical	Wide	0.88	1.91
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.89	1.91
Dominion Energy Inc	D	United States	Utilities	Wide	0.92	1.91
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	0.93	1.90
Microsoft Corp	MSFT	United States	Technology	Wide	0.92	1.90
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.94	1.87
Sanofi-Aventis	SAN	France	Healthcare	Wide	0.82	1.85
GEA AG	G1A	Germany	Industrials	Wide	0.86	1.83
Reckitt Benckiser Group PLC	RB.	United Kingdom	Consumer Defensive	Wide	0.96	1.83
Kellogg Co	K	United States	Consumer Defensive	Wide	0.76	1.83
Salesforce.com	CRM	United States	Technology	Wide	0.90	1.78
Aspen Technology Inc	AZPN	United States	Technology	Wide	0.96	1.04
Starbucks Corp	SBUX	United States	Consumer Cyclical	Wide	1.01	1.03
Compagnie financiere Richemont SA	CFR	Switzerland	Consumer Cyclical	Wide	0.91	1.01
Roper Technologies Inc	ROP	United States	Industrials	Wide	0.93	1.01
Masco Corp	MAS	United States	Industrials	Wide	0.95	1.01
AstraZeneca Plc	AZN	United Kingdom	Healthcare	Wide	0.92	1.01
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.88	1.01
Elekta B	EKTA B	Sweden	Healthcare	Wide	0.85	1.00
Coca-Cola Co	KO	United States	Consumer Defensive	Wide	0.98	1.00
Tiffany & Co	TIF	United States	Consumer Cyclical	Wide	1.00	1.00
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.91	1.00
Bristol-Myers Squibb	BMJ	United States	Healthcare	Wide	0.90	1.00
Caterpillar Inc	CAT	United States	Industrials	Wide	1.20	1.00
Toronto-Dominion Bank	TD	Canada	Financial Services	Wide	0.91	1.00
PepsiCo Inc	PEP	United States	Consumer Defensive	Wide	1.04	1.00
Deutsche Boerse AG	DB1	Germany	Financial Services	Wide	0.92	1.00
3M Co	MMM	United States	Industrials	Wide	0.93	1.00

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
IHS Markit Ltd	INFO	United States	Industrials	Wide	0.97	0.99
Novo Nordisk AS B	NOVO B	Denmark	Healthcare	Wide	0.99	0.99
Hoshizaki Corp	6465	Japan	Industrials	Wide	1.07	0.99
Facebook Inc A	FB	United States	Communication Services	Wide	0.93	0.99
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.94	0.98

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Royal Bank of Canada	RY	Canada	Financial Services	2.03			•	
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.97			•	
McDonald's Corp	MCD	United States	Consumer Cyclical	1.91		•		
Unilever	ULVR	United Kingdom	Consumer Defensive	1.92			•	
Polaris Inc	PII	United States	Consumer Cyclical	1.87		•		
Veeva Systems Inc A	VEEV	United States	Healthcare	1.90		•		
Reckitt Benckiser Group PLC	RB.	United Kingdom	Consumer Defensive	1.83		•		
Elekta B	EKTA B	Sweden	Healthcare	1.00			•	
Amazon.com Inc	AMZN	United States	Consumer Cyclical	1.01		•		
Toronto-Dominion Bank	TD	Canada	Financial Services	1.00			•	
Compagnie financiere Richemont SA	CFR	Switzerland	Consumer Cyclical	1.01			•	
Deutsche Boerse AG	DB1	Germany	Financial Services	1.00		•		
Roper Technologies Inc	ROP	United States	Industrials	1.01		•		
3M Co	MMM	United States	Industrials	1.00		•		
Masco Corp	MAS	United States	Industrials	1.01		•		
Aspen Technology Inc	AZPN	United States	Technology	1.04			•	
IHS Markit Ltd	INFO	United States	Industrials	0.99		•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Applied Materials Inc	AMAT	United States	Technology		•		
Microchip Technology Inc	MCHP	United States	Technology		•		
ServiceNow Inc.	NOW	United States	Technology		•		
NIKE Inc B	NKE	United States	Consumer Cyclical		•		
Tyler Technologies Inc	TYL	United States	Technology		•		
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive			•	
BAE Systems Plc	BA.	United Kingdom	Industrials			•	
Kao Corp	4452	Japan	Consumer Defensive			•	
Biogen Inc	BIIB	United States	Healthcare			•	
GlaxoSmithKline	GSK	United Kingdom	Healthcare			•	
Bayer AG	BAYN	Germany	Healthcare			•	
Amgen Inc	AMGN	United States	Healthcare			•	
Gilead Sciences Inc	GILD	United States	Healthcare			•	
John Wiley & Sons Inc. A	JW.A	United States	Communication Services			•	
Western Union Co	WU	United States	Financial Services			•	

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Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Merck & Co Inc	MRK	United States	Healthcare				•
Intel Corp	INTC	United States	Technology				•

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
TechnipFMC plc	FTI	France	Energy	None	0.32
Nissan Motor Co	7201	Japan	Consumer Cyclical	None	0.36
Renault SA	RNO	France	Consumer Cyclical	None	0.43
Telefonica SA	TEF	Spain	Communication Services	Narrow	0.43
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	Wide	0.45
Fiat Chrysler Automobiles NV	FCA	Italy	Consumer Cyclical	None	0.46
Schlumberger Ltd	SLB	United States	Energy	Narrow	0.48
Swire Pacific Ltd B	00087	Hong Kong	Industrials	None	0.48
Swire Pacific Ltd. 'A'	00019	Hong Kong	Industrials	None	0.48
National Oilwell Varco Inc	NOV	United States	Energy	None	0.51

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Corteva Inc.	CTVA	United States	Basic Materials	2.25
Nabtesco Corp	6268	Japan	Industrials	2.21
Emerson Electric Co	EMR	United States	Industrials	2.13
Comcast Corp A	CMCSA	United States	Communication Services	2.07
Guidewire Software	GWRE	United States	Technology	2.05
Julius Baer Group	BAER	Switzerland	Financial Services	2.05
Royal Bank of Canada	RY	Canada	Financial Services	2.03
Philip Morris International	PM	United States	Consumer Defensive	2.01
Pfizer Inc	PFE	United States	Healthcare	2.01
Novartis AG Reg	NOVN	Switzerland	Healthcare	2.00
ABB Ltd	ABBN	Switzerland	Industrials	1.98
Compass Minerals Intl	CMP	United States	Basic Materials	1.98
Medtronic plc	MDT	United States	Healthcare	1.98
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.97
Cerner Corp	CERN	United States	Healthcare	1.96
Unilever	ULVR	United Kingdom	Consumer Defensive	1.92
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	1.92
McDonald's Corp	MCD	United States	Consumer Cyclical	1.91
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	1.91
Dominion Energy Inc	D	United States	Utilities	1.91
Veeva Systems Inc A	VEEV	United States	Healthcare	1.90
Microsoft Corp	MSFT	United States	Technology	1.90
Polaris Inc	PII	United States	Consumer Cyclical	1.87
Sanofi-Aventis	SAN	France	Healthcare	1.85
GEA AG	G1A	Germany	Industrials	1.83
Reckitt Benckiser Group PLC	RB.	United Kingdom	Consumer Defensive	1.83
Kellogg Co	K	United States	Consumer Defensive	1.83
Salesforce.com	CRM	United States	Technology	1.78
Lam Research Corp	LRCX	United States	Technology	1.37
Applied Materials Inc	AMAT	United States	Technology	1.35

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Name	Ticker	Country	Sector	Weight(%)
Walt Disney Co	DIS	United States	Communication Services	1.25
Yaskawa Electric Corp	6506	Japan	Industrials	1.22
Microchip Technology Inc	MCHP	United States	Technology	1.21
NIKE Inc B	NKE	United States	Consumer Cyclical	1.15
CSX Corporation	CSX	United States	Industrials	1.11
BlackRock Inc	BLK	United States	Financial Services	1.10
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	1.07
Kerry Group A	KRZ	Ireland	Consumer Defensive	1.05
ServiceNow Inc.	NOW	United States	Technology	1.05
Aspen Technology Inc	AZPN	United States	Technology	1.04
Starbucks Corp	SBUX	United States	Consumer Cyclical	1.03
T Rowe Price Group Inc	TROW	United States	Financial Services	1.02
Compagnie financiere Richemont SA	CFR	Switzerland	Consumer Cyclical	1.01
Roper Technologies Inc	ROP	United States	Industrials	1.01
Masco Corp	MAS	United States	Industrials	1.01
AstraZeneca Plc	AZN	United Kingdom	Healthcare	1.01
Amazon.com Inc	AMZN	United States	Consumer Cyclical	1.01
Elekta B	EKTA B	Sweden	Healthcare	1.00
Coca-Cola Co	KO	United States	Consumer Defensive	1.00
Tiffany & Co	TIF	United States	Consumer Cyclical	1.00
Alphabet Inc A	GOOGL	United States	Communication Services	1.00
Enbridge Inc	ENB	Canada	Energy	1.00
Bristol-Myers Squibb	BMJ	United States	Healthcare	1.00
Caterpillar Inc	CAT	United States	Industrials	1.00
Toronto-Dominion Bank	TD	Canada	Financial Services	1.00
PepsiCo Inc	PEP	United States	Consumer Defensive	1.00
Deutsche Boerse AG	DB1	Germany	Financial Services	1.00
3M Co	MMM	United States	Industrials	1.00
IHS Markit Ltd	INFO	United States	Industrials	0.99
Novo Nordisk AS B	NOVO B	Denmark	Healthcare	0.99
Hoshizaki Corp	6465	Japan	Industrials	0.99
Facebook Inc A	FB	United States	Communication Services	0.99
Constellation Brands Inc A	STZ	United States	Consumer Defensive	0.98
Altria Group Inc	MO	United States	Consumer Defensive	0.92
Kao Corp	4452	Japan	Consumer Defensive	0.92
Intel Corp	INTC	United States	Technology	0.92
Merck & Co Inc	MRK	United States	Healthcare	0.91
GlaxoSmithKline	GSK	United Kingdom	Healthcare	0.89
Western Union Co	WU	United States	Financial Services	0.88
Gilead Sciences Inc	GILD	United States	Healthcare	0.86
Amgen Inc	AMGN	United States	Healthcare	0.84
Biogen Inc	BIIB	United States	Healthcare	0.79