

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

## 17 December 2021

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 (%)
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	Wide	0.55	2.00
Biogen Inc	BIIB	United States	Healthcare	Wide	0.58	2.00
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.65	2.00
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	Wide	0.66	2.00
Kellogg Co	K	United States	Consumer Defensive	Wide	0.74	2.00
Merck & Co Inc	MRK	United States	Healthcare	Wide	0.77	2.00
Airbus SE	AIR	France	Industrials	Wide	0.77	2.00
Meta Platforms Inc. Class A	FB	United States	Communication Services	Wide	0.80	2.00
Intel Corp	INTC	United States	Technology	Wide	0.81	2.00
Comcast Corp A	CMCSA	United States	Communication Services	Wide	0.83	2.00
Salesforce.com	CRM	United States	Technology	Wide	0.83	2.00
Philip Morris International	PM	United States	Consumer Defensive	Wide	0.84	2.00
Lockheed Martin	LMT	United States	Industrials	Wide	0.84	2.00
Sanofi-Aventis	SAN	France	Healthcare	Wide	0.85	2.00
Altria Group Inc	MO	United States	Consumer Defensive	Wide	0.86	2.00
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.86	2.00
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.86	2.00
Emerson Electric Co	EMR	United States	Industrials	Wide	0.86	2.00
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	Wide	0.86	2.00
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.87	2.00
Julius Baer Group	BAER	Switzerland	Financial Services	Wide	0.87	2.00
Medtronic plc	MDT	United States	Healthcare	Wide	0.87	2.00
Walt Disney Co	DIS	United States	Communication Services	Wide	0.89	2.00
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.89	2.00
Equifax Inc	EFX	United States	Industrials	Wide	0.90	2.00
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	0.90	2.00
Japan Tobacco Inc	2914	Japan	Consumer Defensive	Wide	0.90	2.00
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.91	2.00
Blackbaud Inc	BLKB	United States	Technology	Wide	0.91	2.00
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.91	2.00
Royal Bank of Canada	RY	Canada	Financial Services	Wide	0.92	2.00
Aspen Technology Inc	AZPN	United States	Technology	Wide	0.92	2.00
Meggitt	MGGT	United Kingdom	Industrials	Wide	0.93	2.00
Coca-Cola Co	KO	United States	Consumer Defensive	Wide	0.94	2.00
BAE Systems Plc	BA.	United Kingdom	Industrials	Wide	0.94	2.00
3M Co	MMM	United States	Industrials	Wide	0.94	2.00
Corteva Inc.	CTVA	United States	Basic Materials	Wide	0.95	2.00
ABB Ltd	ABBN	Switzerland	Industrials	Wide	0.96	2.00
ServiceNow Inc.	NOW	United States	Technology	Wide	0.97	2.00
Microsoft Corp	MSFT	United States	Technology	Wide	0.97	2.00
Roper Technologies Inc	ROP	United States	Industrials	Wide	0.97	2.00
Toronto-Dominion Bank	TD	Canada	Financial Services	Wide	0.98	2.00
GEA AG	G1A	Germany	Industrials	Wide	1.05	2.00
Intercontinental Exchange Inc	ICE	United States	Financial Services	Wide	1.06	2.00
Adobe Inc.	ADBE	United States	Technology	Wide	1.07	2.00

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Starbucks Corp	SBUX	United States	Consumer Cyclical	Wide	1.07	2.00
PepsiCo Inc	PEP	United States	Consumer Defensive	Wide	1.08	2.00
McDonald's Corp	MCD	United States	Consumer Cyclical	Wide	1.08	2.00
Masco Corp	MAS	United States	Industrials	Wide	1.09	2.00
IHS Markit Ltd	INFO	United States	Industrials	Wide	1.09	2.00

## Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	2.11			•	
Equifax Inc	EFX	United States	Industrials	2.09		•		
Japan Tobacco Inc	2914	Japan	Consumer Defensive	2.04			•	
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	2.02			•	
Gilead Sciences Inc	GILD	United States	Healthcare	1.99			•	
Intel Corp	INTC	United States	Technology	1.93			•	
Biogen Inc	BIIB	United States	Healthcare	1.74			•	
Sanofi-Aventis	SAN	France	Healthcare	1.02			•	
Lockheed Martin	LMT	United States	Industrials	1.01			•	
Kellogg Co	K	United States	Consumer Defensive	1.01			•	
Walt Disney Co	DIS	United States	Communication Services	1.00		•		
Merck & Co Inc	MRK	United States	Healthcare	0.99			•	

## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Thermo Fisher Scientific	TMO	United States	Healthcare		•		
Novo Nordisk AS B	NOVO B	Denmark	Healthcare		•		
Elekta B	EKTA B	Sweden	Healthcare			•	
Unilever	ULVR	United Kingdom	Consumer Defensive			•	
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive			•	
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare			•	
Compass Minerals Intl	CMP	United States	Basic Materials			•	
Nabtesco Corp	6268	Japan	Industrials			•	
Western Union Co	WU	United States	Financial Services			•	
Mercadolibre inc	MELI	United States	Consumer Cyclical			•	
Safran SA	SAF	France	Industrials			•	
Kansas City Southern Inc*	KSU	United States	Industrials				•

\*Dropped From Parent Index

## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
GlaxoSmithKline	GSK	United Kingdom	Healthcare	Wide	0.91
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.91
Guidewire Software	GWRE	United States	Technology	Wide	0.92
Deutsche Boerse AG	DB1	Germany	Financial Services	Wide	0.92
Honeywell Intl Inc	HON	United States	Industrials	Wide	0.92

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## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
AstraZeneca Plc	AZN	United Kingdom	Healthcare	Wide	0.94
Reckitt Benckiser Group PLC	RKT	United Kingdom	Consumer Defensive	Wide	0.95
US Bancorp	USB	United States	Financial Services	Wide	0.96
T Rowe Price Group Inc	TROW	United States	Financial Services	Wide	0.96
Johnson & Johnson	JNJ	United States	Healthcare	Wide	0.98

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Microsoft Corp	MSFT	United States	Technology	2.17
GEA AG	G1A	Germany	Industrials	2.14
Corteva Inc.	CTVA	United States	Basic Materials	2.13
McDonald's Corp	MCD	United States	Consumer Cyclical	2.12
Wells Fargo & Co	WFC	United States	Financial Services	2.12
Blackbaud Inc	BLKB	United States	Technology	2.11
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	2.11
Constellation Brands Inc A	STZ	United States	Consumer Defensive	2.10
Equifax Inc	EFX	United States	Industrials	2.09
Berkshire Hathaway B	BRK.B	United States	Financial Services	2.06
Alphabet Inc A	GOOGL	United States	Communication Services	2.04
Japan Tobacco Inc	2914	Japan	Consumer Defensive	2.04
Royal Bank of Canada	RY	Canada	Financial Services	2.03
Roper Technologies Inc	ROP	United States	Industrials	2.02
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	2.02
Adobe Inc.	ADBE	United States	Technology	2.00
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	1.99
Gilead Sciences Inc	GILD	United States	Healthcare	1.99
ServiceNow Inc.	NOW	United States	Technology	1.96
Emerson Electric Co	EMR	United States	Industrials	1.96
Altria Group Inc	MO	United States	Consumer Defensive	1.94
Intel Corp	INTC	United States	Technology	1.93
Julius Baer Group	BAER	Switzerland	Financial Services	1.92
Philip Morris International	PM	United States	Consumer Defensive	1.89
Meta Platforms Inc. Class A	FB	United States	Communication Services	1.88
Medtronic plc	MDT	United States	Healthcare	1.87
Airbus SE	AIR	France	Industrials	1.86
Comcast Corp A	CMCSA	United States	Communication Services	1.85
Veeva Systems Inc A	VEEV	United States	Healthcare	1.85
Polaris Inc	PII	United States	Consumer Cyclical	1.84
Biogen Inc	BIIB	United States	Healthcare	1.74
Pfizer Inc	PFE	United States	Healthcare	1.21
Cheniere Energy Inc	LNG	United States	Energy	1.20
Lam Research Corp	LRCX	United States	Technology	1.15
GlaxoSmithKline	GSK	United Kingdom	Healthcare	1.11
The Bank of New York Mellon Corp	BK	United States	Financial Services	1.10
Microchip Technology Inc	MCHP	United States	Technology	1.10
Tyler Technologies Inc	TYL	United States	Technology	1.09
Applied Materials Inc	AMAT	United States	Technology	1.08
Thermo Fisher Scientific	TMO	United States	Healthcare	1.06
BlackRock Inc	BLK	United States	Financial Services	1.05
General Dynamics	GD	United States	Industrials	1.04
Coca-Cola Co	KO	United States	Consumer Defensive	1.03
Sanofi-Aventis	SAN	France	Healthcare	1.02
PepsiCo Inc	PEP	United States	Consumer Defensive	1.02

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Name	Ticker	Country	Sector	Weight(%)
Lockheed Martin	LMT	United States	Industrials	1.01
Kellogg Co	K	United States	Consumer Defensive	1.01
3M Co	MMM	United States	Industrials	1.01
Starbucks Corp	SBUX	United States	Consumer Cyclical	1.01
IHS Markit Ltd	INFO	United States	Industrials	1.00
Intercontinental Exchange Inc	ICE	United States	Financial Services	1.00
Salesforce.com	CRM	United States	Technology	1.00
ABB Ltd	ABBN	Switzerland	Industrials	1.00
Meggitt	MGGT	United Kingdom	Industrials	1.00
Masco Corp	MAS	United States	Industrials	1.00
Walt Disney Co	DIS	United States	Communication Services	1.00
Toronto-Dominion Bank	TD	Canada	Financial Services	1.00
BAE Systems Plc	BA.	United Kingdom	Industrials	1.00
Merck & Co Inc	MRK	United States	Healthcare	0.99
Aspen Technology Inc	AZPN	United States	Technology	0.99
Amazon.com Inc	AMZN	United States	Consumer Cyclical	0.98
Novartis AG Reg	NOVN	Switzerland	Healthcare	0.97
Boeing Co	BA	United States	Industrials	0.95
Safran SA	SAF	France	Industrials	0.93
T Rowe Price Group Inc	TROW	United States	Financial Services	0.92
Bristol-Myers Squibb	BMJ	United States	Healthcare	0.91
MTU Aero Engines AG	MTX	Germany	Industrials	0.84
Compass Minerals Intl	CMP	United States	Basic Materials	0.81
Nabtesco Corp	6268	Japan	Industrials	0.64