

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

## 17 September 2021

The Morningstar Developed Markets (DM) ex-Australia Wide Moat Focus Index<sup>SM</sup> provides exposure to companies with Morningstar® Economic Moat<sup>TM</sup> 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 (%)
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	Wide	0.54	2.00
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.67	2.00
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	Wide	0.68	2.00
Safran SA	SAF	France	Industrials	Wide	0.72	2.00
Compass Minerals Intl	CMP	United States	Basic Materials	Wide	0.80	2.00
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.81	2.00
Boeing Co	BA	United States	Industrials	Wide	0.82	2.00
Intel Corp	INTC	United States	Technology	Wide	0.83	2.00
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.83	2.00
Biogen Inc	BIIB	United States	Healthcare	Wide	0.84	2.00
Japan Tobacco Inc	2914	Japan	Consumer Defensive	Wide	0.84	2.00
GlaxoSmithKline	GSK	United Kingdom	Healthcare	Wide	0.85	2.00
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	Wide	0.85	2.00
Airbus SE	AIR	France	Industrials	Wide	0.85	2.00
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.87	2.00
Blackbaud Inc	BLKB	United States	Technology	Wide	0.87	2.00
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.88	2.00
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.90	2.00
Julius Baer Group	BAER	Switzerland	Financial Services	Wide	0.92	2.00
Microsoft Corp	MSFT	United States	Technology	Wide	0.92	2.00
Cheniere Energy Inc	LNG	United States	Energy	Wide	0.93	2.00
Lam Research Corp	LRCX	United States	Technology	Wide	0.93	2.00
MTU Aero Engines AG	MTX	Germany	Industrials	Wide	0.94	2.00
Facebook Inc A	FB	United States	Communication Services	Wide	0.94	2.00
Corteva Inc.	CTVA	United States	Basic Materials	Wide	0.94	2.00
Equifax Inc	EFX	United States	Industrials	Wide	0.95	2.00
Microchip Technology Inc	MCHP	United States	Technology	Wide	0.95	2.00
Bristol-Myers Squibb	BMY	United States	Healthcare	Wide	0.96	2.00
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.97	2.00
Altria Group Inc	MO	United States	Consumer Defensive	Wide	0.98	2.00
Philip Morris International	PM	United States	Consumer Defensive	Wide	0.98	2.00
Royal Bank of Canada	RY	Canada	Financial Services	Wide	0.98	2.00
Nabtesco Corp	6268	Japan	Industrials	Wide	0.99	2.00
Novartis AG Reg	NOVN	Switzerland	Healthcare	Wide	1.00	2.00
Comcast Corp A	CMCSA	United States	Communication Services	Wide	1.00	2.00
Roper Technologies Inc	ROP	United States	Industrials	Wide	1.01	2.00
McDonald's Corp	MCD	United States	Consumer Cyclical	Wide	1.01	2.00
Emerson Electric Co	EMR	United States	Industrials	Wide	1.03	2.00
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	1.03	2.00
Applied Materials Inc	AMAT	United States	Technology	Wide	1.04	2.00
Medtronic plc	MDT	United States	Healthcare	Wide	1.04	2.00
ServiceNow Inc.	NOW	United States	Technology	Wide	1.05	2.00
BlackRock Inc	BLK	United States	Financial Services	Wide	1.05	2.00
T Rowe Price Group Inc	TROW	United States	Financial Services	Wide	1.06	2.00
General Dynamics	GD	United States	Industrials	Wide	1.08	2.00

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
The Bank of New York Mellon Corp	BK	United States	Financial Services	Wide	1.08	2.00
Thermo Fisher Scientific	TMO	United States	Healthcare	Wide	1.09	2.00
Pfizer Inc	PFE	United States	Healthcare	Wide	1.11	2.00
Adobe Inc.	ADBE	United States	Technology	Wide	1.16	2.00
GEA AG	G1A	Germany	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
Wells Fargo & Co	WFC	United States	Financial Services	2.04			•	
Airbus SE	AIR	France	Industrials	1.98			•	
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	1.93			•	
Polaris Inc	PII	United States	Consumer Cyclical	1.93		•		
Safran SA	SAF	France	Industrials	1.85			•	
Blackbaud Inc	BLKB	United States	Technology	1.83			•	
Japan Tobacco Inc	2914	Japan	Consumer Defensive	1.02			•	
Boeing Co	BA	United States	Industrials	1.00			•	
MTU Aero Engines AG	MTX	Germany	Industrials	1.00			•	
Gilead Sciences Inc	GILD	United States	Healthcare	1.00			•	
GlaxoSmithKline	GSK	United Kingdom	Healthcare	0.99			•	
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	0.99			•	
Biogen Inc	BIIB	United States	Healthcare	0.94			•	

## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Amazon.com Inc	AMZN	United States	Consumer Cyclical			•	
Amgen Inc	AMGN	United States	Healthcare			•	
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive			•	
AstraZeneca Plc	AZN	United Kingdom	Healthcare			•	
Campbell Soup Co	CPB	United States	Consumer Defensive			•	
Costco Wholesale Corp	COST	United States	Consumer Defensive		•		
Deutsche Boerse AG	DB1	Germany	Financial Services			•	
Elekta B	EKTA B	Sweden	Healthcare			•	
Masco Corp	MAS	United States	Industrials			•	
Reckitt Benckiser Group PLC	RKT	United Kingdom	Consumer Defensive			•	
Salesforce.com	CRM	United States	Technology			•	
Western Union Co	WU	United States	Financial Services			•	
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare			•	

## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
BAE Systems Plc	BA.	United Kingdom	Industrials	Wide	0.94
KLA Corporation	KLAC	United States	Technology	Wide	0.95
3M Co	MMM	United States	Industrials	Wide	0.95
Coca-Cola Co	KO	United States	Consumer Defensive	Wide	0.96
Fanuc Co	6954	Japan	Industrials	Wide	0.97

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## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
ABB Ltd	ABBN	Switzerland	Industrials	Wide	0.97
Toronto-Dominion Bank	TD	Canada	Financial Services	Wide	0.98
Intercontinental Exchange Inc	ICE	United States	Financial Services	Wide	0.99
Raytheon Technologies Corp	RTX	United States	Industrials	Wide	1.00
CME Group Inc A	CME	United States	Financial Services	Wide	1.00

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
GEA AG	G1A	Germany	Industrials	2.17
ServiceNow Inc.	NOW	United States	Technology	2.17
Thermo Fisher Scientific	TMO	United States	Healthcare	2.13
Facebook Inc A	FB	United States	Communication Services	2.12
Alphabet Inc A	GOOGL	United States	Communication Services	2.11
Adobe Inc.	ADBE	United States	Technology	2.11
Compass Minerals Intl	CMP	United States	Basic Materials	2.10
Microsoft Corp	MSFT	United States	Technology	2.08
Wells Fargo & Co	WFC	United States	Financial Services	2.04
Altria Group Inc	MO	United States	Consumer Defensive	2.04
Julius Baer Group	BAER	Switzerland	Financial Services	2.03
Philip Morris International	PM	United States	Consumer Defensive	2.02
Emerson Electric Co	EMR	United States	Industrials	2.02
Nabtesco Corp	6268	Japan	Industrials	2.00
Royal Bank of Canada	RY	Canada	Financial Services	1.99
Comcast Corp A	CMCSA	United States	Communication Services	1.99
McDonald's Corp	MCD	United States	Consumer Cyclical	1.99
Medtronic plc	MDT	United States	Healthcare	1.99
Airbus SE	AIR	France	Industrials	1.98
Roper Technologies Inc	ROP	United States	Industrials	1.98
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.96
Corteva Inc.	CTVA	United States	Basic Materials	1.96
Veeva Systems Inc A	VEEV	United States	Healthcare	1.94
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	1.93
Polaris Inc	PII	United States	Consumer Cyclical	1.93
Constellation Brands Inc A	STZ	United States	Consumer Defensive	1.88
Safran SA	SAF	France	Industrials	1.85
Blackbaud Inc	BLKB	United States	Technology	1.83
Meggitt	MGGT	United Kingdom	Industrials	1.45
Mercadolibre inc	MELI	United States	Consumer Cyclical	1.23
Novo Nordisk AS B	NOVO B	Denmark	Healthcare	1.16
ABB Ltd	ABBN	Switzerland	Industrials	1.08
IHS Markit Ltd	INFO	United States	Industrials	1.06
Lam Research Corp	LRCX	United States	Technology	1.03
Applied Materials Inc	AMAT	United States	Technology	1.03
Microchip Technology Inc	MCHP	United States	Technology	1.03
Salesforce.com	CRM	United States	Technology	1.02
Japan Tobacco Inc	2914	Japan	Consumer Defensive	1.02
Starbucks Corp	SBUX	United States	Consumer Cyclical	1.01
Intel Corp	INTC	United States	Technology	1.01
T Rowe Price Group Inc	TROW	United States	Financial Services	1.01
Boeing Co	BA	United States	Industrials	1.00
MTU Aero Engines AG	MTX	Germany	Industrials	1.00
PepsiCo Inc	PEP	United States	Consumer Defensive	1.00
BlackRock Inc	BLK	United States	Financial Services	1.00

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Name	Ticker	Country	Sector	Weight(%)
Equifax Inc	EFX	United States	Industrials	1.00
Gilead Sciences Inc	GILD	United States	Healthcare	1.00
General Dynamics	GD	United States	Industrials	0.99
GlaxoSmithKline	GSK	United Kingdom	Healthcare	0.99
Intercontinental Exchange Inc	ICE	United States	Financial Services	0.99
BAE Systems Plc	BA.	United Kingdom	Industrials	0.99
Masco Corp	MAS	United States	Industrials	0.99
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	0.99
Pfizer Inc	PFE	United States	Healthcare	0.99
The Bank of New York Mellon Corp	BK	United States	Financial Services	0.99
Cheniere Energy Inc	LNG	United States	Energy	0.99
Tyler Technologies Inc	TYL	United States	Technology	0.99
Novartis AG Reg	NOVN	Switzerland	Healthcare	0.98
Bristol-Myers Squibb	BMJ	United States	Healthcare	0.98
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	0.97
Coca-Cola Co	KO	United States	Consumer Defensive	0.97
Amazon.com Inc	AMZN	United States	Consumer Cyclical	0.94
Biogen Inc	BIIB	United States	Healthcare	0.94
Kansas City Southern Inc	KSU	United States	Industrials	0.93
3M Co	MMM	United States	Industrials	0.90
Elekta B	EKTA B	Sweden	Healthcare	0.90
Toronto-Dominion Bank	TD	Canada	Financial Services	0.90
Unilever	ULVR	United Kingdom	Consumer Defensive	0.87
Aspen Technology Inc	AZPN	United States	Technology	0.87
Western Union Co	WU	United States	Financial Services	0.86
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	0.84
Anheuser Busch Inbev NV	ABI	Belgium	Consumer Defensive	0.74