

# Morningstar® Global Markets Wide Moat Focus Index<sup>SM</sup>

## 19 June 2020

The Morningstar® Global Markets Wide Moat Focus Index<sup>SM</sup> provides exposure to companies with Morningstar® Economic Moat™ ratings 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 Subportfolio Holdings

Name	Ticker	Country	Sector	Price/Fair Value	Subportfolio Weight %
Baidu.com ADR	BIDU	China	Communication Services	0.61	2.00
Bayer AG	BAYN	Germany	Healthcare	0.67	2.00
Compass Minerals Intl	CMP	United States	Basic Materials	0.67	2.00
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	0.67	2.00
Biogen Inc	BIIB	United States	Healthcare	0.71	2.00
Corteva Inc.	CTVA	United States	Basic Materials	0.72	2.00
Philip Morris International	PM	United States	Consumer Defensive	0.77	2.00
Enbridge Inc	ENB	Canada	Energy	0.78	2.00
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	0.80	2.00
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	0.82	2.00
Merck & Co Inc	MRK	United States	Healthcare	0.82	2.00
Medtronic plc	MDT	United States	Healthcare	0.84	2.00
Kellogg Co	K	United States	Consumer Defensive	0.85	2.00
Alibaba Group Holding Ltd*	9988	China	Consumer Cyclical	0.85	2.00
Pfizer Inc	PFE	United States	Healthcare	0.85	2.00
Constellation Brands Inc A	STZ	United States	Consumer Defensive	0.85	2.00
Julius Baer Group	BAER	Switzerland	Financial Services	0.86	2.00
Berkshire Hathaway B	BRK.B	United States	Financial Services	0.86	2.00
Salesforce.com	CRM	United States	Technology	0.86	2.00
General Dynamics	GD	United States	Industrials	0.87	2.00
GEA AG	G1A	Germany	Industrials	0.88	2.00
Raytheon Technologies Corp	RTX	United States	Industrials	0.89	2.00
Bristol-Myers Squibb	BMJ	United States	Healthcare	0.90	2.00
Comcast Corp A	CMCSA	United States	Communication Services	0.90	2.00
Intel Corp	INTC	United States	Technology	0.90	2.00
Sanofi-Aventis	SAN	France	Healthcare	0.90	2.00
Caterpillar Inc	CAT	United States	Industrials	0.91	2.00
Coca-Cola Co	KO	United States	Consumer Defensive	0.91	2.00
GlaxoSmithKline	GSK	United Kingdom	Healthcare	0.91	2.00
Applied Materials Inc	AMAT	United States	Technology	0.92	2.00
Cerner Corp	CERN	United States	Healthcare	0.92	2.00
Tiffany & Co	TIF	United States	Consumer Cyclical	0.92	2.00
BAE Systems Plc	BA.	United Kingdom	Industrials	0.93	2.00
Gilead Sciences Inc	GILD	United States	Healthcare	0.93	2.00
Tencent Holdings Ltd.	00700	China	Communication Services	0.94	2.00
Yum China Holdings Inc	YUMC	China	Consumer Cyclical	0.94	2.00
Guidewire Software	GWRE	United States	Technology	0.96	2.00
Microsoft Corp	MSFT	United States	Technology	0.97	2.00
Dominion Energy Inc	D	United States	Utilities	1.00	2.00
Nabtesco Corp	6268	Japan	Industrials	1.00	2.00
ServiceNow Inc.	NOW	United States	Technology	1.00	2.00
Novo Nordisk AS B	NOVO B	Denmark	Healthcare	1.01	2.00
Amgen Inc	AMGN	United States	Healthcare	1.03	2.00
Kao Corp	4452	Japan	Consumer Defensive	1.03	2.00
Alphabet Inc A	GOOGL	United States	Communication Services	1.04	2.00
Emerson Electric Co	EMR	United States	Industrials	1.04	2.00
Amazon.com Inc	AMZN	United States	Consumer Cyclical	1.04	2.00
NIKE Inc B	NKE	United States	Consumer Cyclical	1.05	2.00
Western Union Co	WU	United States	Financial Services	1.06	2.00
Tyler Technologies Inc	TYL	United States	Technology	1.10	2.00

\* The ADR listing of Alibaba has been replaced with its equity listed in Hong Kong

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## Added Holdings

Name	Country	Sector	Price / Fair Value
Baidu.com ADR	China	Communication Services	0.61
Biogen Inc	United States	Healthcare	0.71
Corteva Inc.	United States	Basic Materials	0.72
Philip Morris International	United States	Consumer Defensive	0.77
Pfizer Inc	United States	Healthcare	0.85
Constellation Brands Inc A	United States	Consumer Defensive	0.85
Berkshire Hathaway B	United States	Financial Services	0.86
General Dynamics	United States	Industrials	0.87
Comcast Corp A	United States	Communication Services	0.90
Coca-Cola Co	United States	Consumer Defensive	0.91
Applied Materials Inc	United States	Technology	0.92
Cerner Corp	United States	Healthcare	0.92
Tiffany & Co	United States	Consumer Cyclical	0.92
BAE Systems Plc	United Kingdom	Industrials	0.93
Gilead Sciences Inc	United States	Healthcare	0.93

## Removed Holdings

Name	Country	Sector	Failed Screen (Reason for Removal)				
			Moat	Momentum	Price/Fair Value	Country Capping	Sector Capping
Facebook Inc A	United States	Comm. Services			•		
Canadian Pacific Railway Ltd	Canada	Industrials			•		
Veeva Systems Inc A	United States	Healthcare			•		
Kansas City Southern Inc	United States	Industrials			•		
KLA Corporation	United States	Technology			•		
Equifax Inc	United States	Industrials			•		
Bank of America Corp	United States	Financial Services		•			
Walt Disney Co	United States	Communication Services		•			
Royal Bank of Canada	Canada	Financial Services		•			
Grupo Aeroportuario del Sureste SAB de CV B	Mexico	Industrials		•			
Unilever NV	Netherlands	Consumer Defensive		•			
Toronto-Dominion Bank	Canada	Financial Services		•			
Commonwealth Bank Australia	Australia	Financial Services		•			
Airbus SE	France	Industrials		•			
Richemont Cie Financiere A Br	Switzerland	Consumer Cyclical		•			

## Next 10 Potential Holdings

Name	Country	Sector	Price/Fair Value
Novartis AG Reg	Switzerland	Healthcare	0.93
Brambles Industries Ltd	Australia	Industrials	0.94
AstraZeneca Plc	United Kingdom	Healthcare	0.94
John Wiley & Sons Inc. A	United States	Communication Services	0.94
Hoshizaki Corp	Japan	Industrials	0.95
PepsiCo Inc	United States	Consumer Defensive	0.95
Lockheed Martin	United States	Industrials	0.95
Starbucks Corp	United States	Consumer Cyclical	0.96
Deere & Co	United States	Industrials	0.97
Yaskawa Electric Corp	Japan	Industrials	0.97

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## Index Holdings

Name	Ticker	Index Weight %	Name	Ticker	Index Weight %
GEA AG	G1A	2.30	Comcast Corp A	CMCSA	1.00
Nabtesco Corp	6268	2.20	Gilead Sciences Inc	GILD	1.00
Julius Baer Group	BAER	2.19	Biogen Inc	BIIB	0.99
ServiceNow Inc.	NOW	2.15	Corteva Inc.	CTVA	0.99
Constellation Brands Inc A	STZ	2.13	Applied Materials Inc	AMAT	0.99
Zimmer Biomet Holdings Inc	ZBH	2.12	General Dynamics	GD	0.99
NIKE Inc B	NKE	2.12	Tyler Technologies Inc	TYL	0.99
Emerson Electric Co	EMR	2.09	Pfizer Inc	PFE	0.99
Alphabet Inc A	GOOGL	2.04	BAE Systems Plc	BA.	0.98
Microsoft Corp	MSFT	2.03	Coca-Cola Co	KO	0.98
Sanofi-Aventis	SAN	2.01	Brambles Industries Ltd	BXB	0.98
Guidewire Software	GWRE	2.01	Bristol-Myers Squibb	BMY	0.98
Yum China Holdings Inc	YUMC	1.99	Royal Bank of Canada	RY	0.98
Western Union Co	WU	1.99	Caterpillar Inc	CAT	0.98
Intel Corp	INTC	1.98	PepsiCo Inc	PEP	0.97
Compass Minerals Intl	CMP	1.97	Reckitt Benckiser Group PLC	RB.	0.94
Tencent Holdings Ltd.	00700	1.97	EssilorLuxottica	EL	0.88
Alibaba Group Holding Ltd	9988	1.97	Unilever	ULVR	0.86
Medtronic plc	MDT	1.96			
Salesforce.com	CRM	1.95			
British American Tobacco Plc	BATS	1.95			
Roche Hldgs AG Ptg Genus	ROG	1.93			
GlaxoSmithKline	GSK	1.92			
Cerner Corp	CERN	1.91			
Amgen Inc	AMGN	1.90			
Philip Morris International	PM	1.89			
Kellogg Co	K	1.89			
Kao Corp	4452	1.86			
Berkshire Hathaway B	BRK.B	1.85			
Merck & Co Inc	MRK	1.82			
Raytheon Technologies Corp	RTX	1.64			
Microchip Technology Inc	MCHP	1.33			
Yaskawa Electric Corp	6506	1.22			
Facebook Inc A	FB	1.21			
Veeva Systems Inc A	VEEV	1.20			
BlackRock Inc	BLK	1.17			
Safran SA	SAF	1.13			
American Express Co	AXP	1.12			
Schneider Electric SE	SU	1.08			
Starbucks Corp	SBUX	1.08			
Walt Disney Co	DIS	1.07			
T Rowe Price Group Inc	TROW	1.06			
Baidu.com ADR	BIDU	1.04			
Tiffany & Co	TIF	1.03			
Novo Nordisk AS B	NOVO B	1.03			
McDonald's Corp	MCD	1.02			
Enbridge Inc	ENB	1.01			
Bayer AG	BAYN	1.01			
Amazon.com Inc	AMZN	1.01			
Dominion Energy Inc	D	1.00			