

Morningstar® Global Markets Wide Moat Focus IndexSM

17 December 2021

The Morningstar Global Markets 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	0.55	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
JD.com Inc. Class A	09618	China	Consumer Cyclical	Wide	0.70	2.00
Westpac Banking Corp	WBC	Australia	Financial Services	Wide	0.72	2.00
Kellogg Co	K	United States	Consumer Defensive	Wide	0.74	2.00
Taiwan Semiconductor Manufacturing Co Ltd	2330	Taiwan	Technology	Wide	0.76	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
Boeing Co	BA	United States	Industrials	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
Ambev S.A.	ABEV3	Brazil	Consumer Defensive	Wide	0.89	2.00
Veeva Systems Inc A	VEEV	United States	Healthcare	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
ANZ Banking Group	ANZ	Australia	Financial Services	Wide	0.92	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
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

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
National Australia Bank Ltd	NAB	Australia	Financial Services	Wide	1.01	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
McDonald's Corp	MCD	United States	Consumer Cyclical	Wide	1.08	2.00
Masco Corp	MAS	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	Other
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	2.11			•	
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	2.02			•	
Gilead Sciences Inc	GILD	United States	Healthcare	1.99			•	
Altria Group Inc	MO	United States	Consumer Defensive	1.95	•			
Intel Corp	INTC	United States	Technology	1.93			•	
Boeing Co	BA	United States	Industrials	1.93	•			
Biogen Inc	BIIB	United States	Healthcare	1.75			•	
Sanofi-Aventis	SAN	France	Healthcare	1.02			•	
JD.com Inc. Class A*	09618	China	Consumer Cyclical	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			•	
Ambev S.A.	ABEV3	Brazil	Consumer Defensive	0.98	•			

*Missing 12-month momentum data

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			•	
Tencent Holdings Ltd.	00700	China	Communication Services			•	
Western Union Co	WU	United States	Financial Services			•	
Mercadolibre inc	MELI	United States	Consumer Cyclical			•	
Safran SA	SAF	France	Industrials			•	
Bristol-Myers Squibb	BMY	United States	Healthcare			•	
Yum China Holdings Inc	YUMC	China	Consumer Cyclical			•	

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Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Equifax Inc	EFX	United States	Industrials	Wide	0.90
Japan Tobacco Inc	2914	Japan	Consumer Defensive	Wide	0.90
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
AstraZeneca Plc	AZN	United Kingdom	Healthcare	Wide	0.94
Reckitt Benckiser Group PLC	RKT	United Kingdom	Consumer Defensive	Wide	0.95
ABB Ltd	ABBN	Switzerland	Industrials	Wide	0.96

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Microsoft Corp	MSFT	United States	Technology	2.17
Toronto-Dominion Bank	TD	Canada	Financial Services	2.16
Corteva Inc.	CTVA	United States	Basic Materials	2.14
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	2.12
Roche Hldgs AG Ptg Genus	ROG	Switzerland	Healthcare	2.11
Constellation Brands Inc A	STZ	United States	Consumer Defensive	2.10
Berkshire Hathaway B	BRK.B	United States	Financial Services	2.07
Alphabet Inc A	GOOGL	United States	Communication Services	2.05
Royal Bank of Canada	RY	Canada	Financial Services	2.04
Taiwan Semiconductor Manufacturing Co Ltd	2330	Taiwan	Technology	2.03
Roper Technologies Inc	ROP	United States	Industrials	2.02
British American Tobacco Plc	BATS	United Kingdom	Consumer Defensive	2.02
Imperial Brands Plc	IMB	United Kingdom	Consumer Defensive	2.00
Gilead Sciences Inc	GILD	United States	Healthcare	1.99
ServiceNow Inc.	NOW	United States	Technology	1.97
Emerson Electric Co	EMR	United States	Industrials	1.96
Altria Group Inc	MO	United States	Consumer Defensive	1.95
Intel Corp	INTC	United States	Technology	1.93
Julius Baer Group	BAER	Switzerland	Financial Services	1.93
Boeing Co	BA	United States	Industrials	1.93
Philip Morris International	PM	United States	Consumer Defensive	1.90
Meta Platforms Inc. Class A	FB	United States	Communication Services	1.89
Medtronic plc	MDT	United States	Healthcare	1.87
Airbus SE	AIR	France	Industrials	1.87
Veeva Systems Inc A	VEEV	United States	Healthcare	1.85
Polaris Inc	PII	United States	Consumer Cyclical	1.85
Westpac Banking Corp	WBC	Australia	Financial Services	1.78
Biogen Inc	BIIB	United States	Healthcare	1.75
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	1.11
Microchip Technology Inc	MCHP	United States	Technology	1.10
Tyler Technologies Inc	TYL	United States	Technology	1.09
Equifax Inc	EFX	United States	Industrials	1.09
Applied Materials Inc	AMAT	United States	Technology	1.09
BlackRock Inc	BLK	United States	Financial Services	1.06

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Name	Ticker	Country	Sector	Weight(%)
General Dynamics	GD	United States	Industrials	1.05
Japan Tobacco Inc	2914	Japan	Consumer Defensive	1.04
Coca-Cola Co	KO	United States	Consumer Defensive	1.03
Sanofi-Aventis	SAN	France	Healthcare	1.02
JD.com Inc. Class A	09618	China	Consumer Cyclical	1.02
Lockheed Martin	LMT	United States	Industrials	1.01
Kellogg Co	K	United States	Consumer Defensive	1.01
GEA AG	G1A	Germany	Industrials	1.01
3M Co	MMM	United States	Industrials	1.01
National Australia Bank Ltd	NAB	Australia	Financial Services	1.00
Intercontinental Exchange Inc	ICE	United States	Financial Services	1.00
Salesforce.com	CRM	United States	Technology	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
ANZ Banking Group	ANZ	Australia	Financial Services	1.00
BAE Systems Plc	BA.	United Kingdom	Industrials	1.00
Merck & Co Inc	MRK	United States	Healthcare	0.99
Comcast Corp A	CMCSA	United States	Communication Services	0.99
Aspen Technology Inc	AZPN	United States	Technology	0.99
Ambev S.A.	ABEV3	Brazil	Consumer Defensive	0.98
Amazon.com Inc	AMZN	United States	Consumer Cyclical	0.98
AstraZeneca Plc	AZN	United Kingdom	Healthcare	0.98
Novartis AG Reg	NOVN	Switzerland	Healthcare	0.97
Safran SA	SAF	France	Industrials	0.93
Yum China Holdings Inc	YUMC	China	Consumer Cyclical	0.93
Bristol-Myers Squibb	BMJ	United States	Healthcare	0.92
Compass Minerals Intl	CMP	United States	Basic Materials	0.82
Hoshizaki Corp	6465	Japan	Industrials	0.77
Nabtesco Corp	6268	Japan	Industrials	0.65