

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

## 19 March 2021

The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 40 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 (%)
Kellogg Co	K	United States	Consumer Defensive	Wide	0.72	2.50
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.73	2.50
Merck & Co Inc	MRK	United States	Healthcare	Wide	0.74	2.50
Biogen Inc	BIIB	United States	Healthcare	Wide	0.76	2.50
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.77	2.50
Lockheed Martin	LMT	United States	Industrials	Wide	0.78	2.50
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.78	2.50
Facebook Inc A	FB	United States	Communication Services	Wide	0.79	2.50
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.79	2.50
Salesforce.com	CRM	United States	Technology	Wide	0.80	2.50
Cheniere Energy Inc	LNG	United States	Energy	Wide	0.80	2.50
Philip Morris International	PM	United States	Consumer Defensive	Wide	0.81	2.50
Compass Minerals Intl	CMP	United States	Basic Materials	Wide	0.81	2.50
Cerner Corp	CERN	United States	Healthcare	Wide	0.82	2.50
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.85	2.50
ServiceNow Inc.	NOW	United States	Technology	Wide	0.85	2.50
Pfizer Inc	PFE	United States	Healthcare	Wide	0.86	2.50
Roper Technologies Inc	ROP	United States	Industrials	Wide	0.86	2.50
Blackbaud Inc	BLKB	United States	Technology	Wide	0.86	2.50
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	0.87	2.50
Guidewire Software	GWRE	United States	Technology	Wide	0.87	2.50
Adobe Inc.	ADBE	United States	Technology	Wide	0.88	2.50
Altria Group Inc	MO	United States	Consumer Defensive	Wide	0.88	2.50
Microsoft Corp	MSFT	United States	Technology	Wide	0.89	2.50
Bristol-Myers Squibb	BMJ	United States	Healthcare	Wide	0.89	2.50
Boeing Co	BA	United States	Industrials	Wide	0.90	2.50
Dominion Energy Inc	D	United States	Utilities	Wide	0.90	2.50
Northrop Grumman Corp	NOC	United States	Industrials	Wide	0.90	2.50
General Dynamics	GD	United States	Industrials	Wide	0.93	2.50
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.95	2.50
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.96	2.50
Raytheon Technologies Corp	RTX	United States	Industrials	Wide	0.96	2.50
BlackRock Inc	BLK	United States	Financial Services	Wide	0.96	2.50
Intel Corp	INTC	United States	Technology	Wide	0.96	2.50
Yum! Brands Inc	YUM	United States	Consumer Cyclical	Wide	0.98	2.50
Medtronic plc	MDT	United States	Healthcare	Wide	0.99	2.50
Emerson Electric Co	EMR	United States	Industrials	Wide	1.00	2.50
Corteva Inc.	CTVA	United States	Basic Materials	Wide	1.02	2.50
Aspen Technology Inc	AZPN	United States	Technology	Wide	1.02	2.50
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	1.02	2.50

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## Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Other
Alphabet Inc A	GOOGL	United States	Communication Services	2.58	Wide	•		
Northrop Grumman Corp	NOC	United States	Industrials	2.38	Wide	•		
Cerner Corp	CERN	United States	Healthcare	2.33	Wide	•		
Dominion Energy Inc	D	United States	Utilities	2.31	Wide	•		
ServiceNow Inc.	NOW	United States	Technology	1.29	Wide	•		
Tyler Technologies Inc	TYL	United States	Technology	1.29	Wide	•		
Adobe Inc.	ADBE	United States	Technology	1.27	Wide	•		
Facebook Inc A	FB	United States	Communication Services	1.27	Wide	•		
Roper Technologies Inc	ROP	United States	Industrials	1.25	Wide	•		

## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
US Bancorp	USB	United States	Financial Services	Wide	•		
Microchip Technology Inc	MCHP	United States	Technology	Wide	•		
Lam Research Corp	LRCX	United States	Technology	Wide	•		
Applied Materials Inc	AMAT	United States	Technology	Wide	•		
Polaris Inc	PII	United States	Consumer Cyclical	Wide	•		
Bank of America Corp	BAC	United States	Financial Services	Wide	•		
John Wiley & Sons Inc. A	JW.A	United States	Communication Services	Wide	•		
Charles Schwab Corp	SCHW	United States	Financial Services	Wide	•		
American Express Co	AXP	United States	Financial Services	Wide	•		

## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
McDonald's Corp	MCD	United States	Consumer Cyclical	Wide	0.90
PepsiCo Inc	PEP	United States	Consumer Defensive	Wide	0.91
Domino's Pizza Inc	DPZ	United States	Consumer Cyclical	Wide	0.92
Equifax Inc	EFX	United States	Industrials	Wide	0.92
Masco Corp	MAS	United States	Industrials	Wide	0.92
Coca-Cola Co	KO	United States	Consumer Defensive	Wide	0.92
The Bank of New York Mellon Corp	BK	United States	Financial Services	Wide	0.94
Thermo Fisher Scientific	TMO	United States	Healthcare	Wide	0.95
Costco Wholesale Corp	COST	United States	Consumer Defensive	Wide	0.96
Western Union Co	WU	United States	Financial Services	Wide	0.96

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Wells Fargo & Co	WFC	United States	Financial Services	2.91
Boeing Co	BA	United States	Industrials	2.81
Blackbaud Inc	BLKB	United States	Technology	2.79
Cheniere Energy Inc	LNG	United States	Energy	2.76
Intel Corp	INTC	United States	Technology	2.73

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Name	Ticker	Country	Sector	Weight(%)
Altria Group Inc	MO	United States	Consumer Defensive	2.64
Corteva Inc.	CTVA	United States	Basic Materials	2.63
General Dynamics	GD	United States	Industrials	2.61
Alphabet Inc A	GOOGL	United States	Communication Services	2.58
Philip Morris International	PM	United States	Consumer Defensive	2.57
Aspen Technology Inc	AZPN	United States	Technology	2.52
Constellation Brands Inc A	STZ	United States	Consumer Defensive	2.52
Raytheon Technologies Corp	RTX	United States	Industrials	2.52
Biogen Inc	BIIB	United States	Healthcare	2.52
Berkshire Hathaway B	BRK.B	United States	Financial Services	2.51
Compass Minerals Intl	CMP	United States	Basic Materials	2.51
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.51
Medtronic plc	MDT	United States	Healthcare	2.43
Northrop Grumman Corp	NOC	United States	Industrials	2.38
Yum! Brands Inc	YUM	United States	Consumer Cyclical	2.37
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.36
Gilead Sciences Inc	GILD	United States	Healthcare	2.35
Bristol-Myers Squibb	BMJ	United States	Healthcare	2.34
Kellogg Co	K	United States	Consumer Defensive	2.34
Cerner Corp	CERN	United States	Healthcare	2.33
Dominion Energy Inc	D	United States	Utilities	2.31
Lockheed Martin	LMT	United States	Industrials	2.30
Merck & Co Inc	MRK	United States	Healthcare	2.29
Pfizer Inc	PFE	United States	Healthcare	2.28
Salesforce.com	CRM	United States	Technology	2.23
John Wiley & Sons Inc. A	JW.A	United States	Communication Services	1.75
Charles Schwab Corp	SCHW	United States	Financial Services	1.56
Bank of America Corp	BAC	United States	Financial Services	1.52
US Bancorp	USB	United States	Financial Services	1.42
The Bank of New York Mellon Corp	BK	United States	Financial Services	1.34
Guidewire Software	GWRE	United States	Technology	1.30
ServiceNow Inc.	NOW	United States	Technology	1.29
Veeva Systems Inc A	VEEV	United States	Healthcare	1.29
Tyler Technologies Inc	TYL	United States	Technology	1.29
Comcast Corp A	CMCSA	United States	Communication Services	1.28
Adobe Inc.	ADBE	United States	Technology	1.27
Microsoft Corp	MSFT	United States	Technology	1.27
Facebook Inc A	FB	United States	Communication Services	1.27
Emerson Electric Co	EMR	United States	Industrials	1.26
Roper Technologies Inc	ROP	United States	Industrials	1.25
Western Union Co	WU	United States	Financial Services	1.23
BlackRock Inc	BLK	United States	Financial Services	1.23
McDonald's Corp	MCD	United States	Consumer Cyclical	1.10
Coca-Cola Co	KO	United States	Consumer Defensive	1.10