

Morningstar® Wide Moat Focus IndexSM

18 June 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>
 US: +1 312 384-3735
 Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.73	2.50
Merck & Co Inc	MRK	United States	Healthcare	Wide	0.77	2.50
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.78	2.50
ServiceNow Inc.	NOW	United States	Technology	Wide	0.78	2.50
Kellogg Co	K	United States	Consumer Defensive	Wide	0.80	2.50
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.82	2.50
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.82	2.50
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.83	2.50
Facebook Inc A	FB	United States	Communication Services	Wide	0.86	2.50
Salesforce.com	CRM	United States	Technology	Wide	0.87	2.50
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.87	2.50
Compass Minerals Intl	CMP	United States	Basic Materials	Wide	0.87	2.50
Intel Corp	INTC	United States	Technology	Wide	0.88	2.50
Lockheed Martin	LMT	United States	Industrials	Wide	0.89	2.50
Philip Morris International	PM	United States	Consumer Defensive	Wide	0.89	2.50
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.90	2.50
Microsoft Corp	MSFT	United States	Technology	Wide	0.91	2.50
Guidewire Software	GWRE	United States	Technology	Wide	0.91	2.50
Cerner Corp	CERN	United States	Healthcare	Wide	0.92	2.50
Intercontinental Exchange Inc	ICE	United States	Financial Services	Wide	0.93	2.50
Blackbaud Inc	BLKB	United States	Technology	Wide	0.93	2.50
Dominion Energy Inc	D	United States	Utilities	Wide	0.94	2.50
Bristol-Myers Squibb	BMJ	United States	Healthcare	Wide	0.94	2.50
Thermo Fisher Scientific	TMO	United States	Healthcare	Wide	0.94	2.50
Aspen Technology Inc	AZPN	United States	Technology	Wide	0.95	2.50
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.95	2.50
Masco Corp	MAS	United States	Industrials	Wide	0.95	2.50
Western Union Co	WU	United States	Financial Services	Wide	0.96	2.50
Altria Group Inc	MO	United States	Consumer Defensive	Wide	0.96	2.50
Pfizer Inc	PFE	United States	Healthcare	Wide	0.97	2.50
Boeing Co	BA	United States	Industrials	Wide	0.98	2.50
Biogen Inc	BIIB	United States	Healthcare	Wide	0.99	2.50
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.99	2.50
Cheniere Energy Inc	LNG	United States	Energy	Wide	1.01	2.50
McDonald's Corp	MCD	United States	Consumer Cyclical	Wide	1.01	2.50
Comcast Corp A	CMCSA	United States	Communication Services	Wide	1.01	2.50
Coca-Cola Co	KO	United States	Consumer Defensive	Wide	1.01	2.50
General Dynamics	GD	United States	Industrials	Wide	1.02	2.50
Corteva Inc.	CTVA	United States	Basic Materials	Wide	1.02	2.50
Medtronic plc	MDT	United States	Healthcare	Wide	1.03	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
Facebook Inc A	FB	United States	Communication Services	2.54	Wide	•		
Microsoft Corp	MSFT	United States	Technology	2.53	Wide	•		
ServiceNow Inc.	NOW	United States	Technology	2.53	Wide	•		
Guidewire Software	GWRE	United States	Technology	2.50	Wide	•		
Tyler Technologies Inc	TYL	United States	Technology	2.45	Wide	•		
Polaris Inc	PII	United States	Consumer Cyclical	1.31	Wide	•		
Thermo Fisher Scientific	TMO	United States	Healthcare	1.28	Wide	•		
Intercontinental Exchange Inc	ICE	United States	Financial Services	1.26	Wide	•		
Masco Corp	MAS	United States	Industrials	1.24	Wide	•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Bank of America Corp	BAC	United States	Financial Services	Wide	•		
Charles Schwab Corp	SCHW	United States	Financial Services	Wide	•		
John Wiley & Sons Inc. A	JW.A	United States	Communication Services	Wide	•		
Northrop Grumman Corp	NOC	United States	Industrials	Wide	•		
Raytheon Technologies Corp	RTX	United States	Industrials	Wide	•		
The Bank of New York Mellon Corp	BK	United States	Financial Services	Wide	•		
US Bancorp	USB	United States	Financial Services	Wide	•		
Yum! Brands Inc	YUM	United States	Consumer Cyclical	Wide	•		

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Mercadolibre inc	MELI	United States	Consumer Cyclical	Wide	0.96
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	0.96
Roper Technologies Inc	ROP	United States	Industrials	Wide	0.96
Adobe Inc.	ADBE	United States	Technology	Wide	0.98
Kansas City Southern Inc	KSU	United States	Industrials	Wide	0.98
Workday Inc. A	WDAY	United States	Technology	Wide	0.98
Emerson Electric Co	EMR	United States	Industrials	Wide	0.99
Campbell Soup Co	CPB	United States	Consumer Defensive	Wide	0.99
Monolithic Power Systems	MPWR	United States	Technology	Wide	1.00
KLA Corporation	KLAC	United States	Technology	Wide	1.00

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Biogen Inc	BIIB	United States	Healthcare	2.90
Cheniere Energy Inc	LNG	United States	Energy	2.66
Alphabet Inc A	GOOGL	United States	Communication Services	2.61
Salesforce.com	CRM	United States	Technology	2.55
Wells Fargo & Co	WFC	United States	Financial Services	2.54
Cerner Corp	CERN	United States	Healthcare	2.54
Facebook Inc A	FB	United States	Communication Services	2.54
Pfizer Inc	PFE	United States	Healthcare	2.53
Microsoft Corp	MSFT	United States	Technology	2.53
Berkshire Hathaway B	BRK.B	United States	Financial Services	2.53

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Name	Ticker	Country	Sector	Weight(%)
ServiceNow Inc.	NOW	United States	Technology	2.53
Philip Morris International	PM	United States	Consumer Defensive	2.52
Blackbaud Inc	BLKB	United States	Technology	2.50
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.50
Guidewire Software	GWRE	United States	Technology	2.50
Bristol-Myers Squibb	BMJ	United States	Healthcare	2.50
Lockheed Martin	LMT	United States	Industrials	2.48
Kellogg Co	K	United States	Consumer Defensive	2.46
General Dynamics	GD	United States	Industrials	2.46
Gilead Sciences Inc	GILD	United States	Healthcare	2.45
Medtronic plc	MDT	United States	Healthcare	2.45
Dominion Energy Inc	D	United States	Utilities	2.45
Tyler Technologies Inc	TYL	United States	Technology	2.45
Constellation Brands Inc A	STZ	United States	Consumer Defensive	2.40
Merck & Co Inc	MRK	United States	Healthcare	2.39
Compass Minerals Intl	CMP	United States	Basic Materials	2.39
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.36
Altria Group Inc	MO	United States	Consumer Defensive	2.35
Boeing Co	BA	United States	Industrials	2.33
Aspen Technology Inc	AZPN	United States	Technology	2.31
Corteva Inc.	CTVA	United States	Basic Materials	2.29
Intel Corp	INTC	United States	Technology	2.29
Adobe Inc.	ADBE	United States	Technology	1.40
Northrop Grumman Corp	NOC	United States	Industrials	1.39
BlackRock Inc	BLK	United States	Financial Services	1.38
Roper Technologies Inc	ROP	United States	Industrials	1.33
Veeva Systems Inc A	VEEV	United States	Healthcare	1.31
Polaris Inc	PII	United States	Consumer Cyclical	1.31
Raytheon Technologies Corp	RTX	United States	Industrials	1.29
Thermo Fisher Scientific	TMO	United States	Healthcare	1.28
McDonald's Corp	MCD	United States	Consumer Cyclical	1.26
Yum! Brands Inc	YUM	United States	Consumer Cyclical	1.26
Intercontinental Exchange Inc	ICE	United States	Financial Services	1.26
Coca-Cola Co	KO	United States	Consumer Defensive	1.25
Emerson Electric Co	EMR	United States	Industrials	1.25
Comcast Corp A	CMCSA	United States	Communication Services	1.25
Masco Corp	MAS	United States	Industrials	1.24
Western Union Co	WU	United States	Financial Services	1.22