

Morningstar® Wide Moat Focus IndexSM

17 December 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 (%)
Biogen Inc	BIIB	United States	Healthcare	Wide	0.58	2.50
Compass Minerals Intl	CMP	United States	Basic Materials	Wide	0.61	2.50
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.65	2.50
Western Union Co	WU	United States	Financial Services	Wide	0.67	2.50
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.67	2.50
Mercadolibre inc	MELI	United States	Consumer Cyclical	Wide	0.67	2.50
Kellogg Co	K	United States	Consumer Defensive	Wide	0.74	2.50
Merck & Co Inc	MRK	United States	Healthcare	Wide	0.77	2.50
Meta Platforms Inc. Class A	FB	United States	Communication Services	Wide	0.80	2.50
Intel Corp	INTC	United States	Technology	Wide	0.81	2.50
Comcast Corp A	CMCSA	United States	Communication Services	Wide	0.83	2.50
Salesforce.com	CRM	United States	Technology	Wide	0.83	2.50
Philip Morris International	PM	United States	Consumer Defensive	Wide	0.84	2.50
Boeing Co	BA	United States	Industrials	Wide	0.84	2.50
Bristol-Myers Squibb	BMJ	United States	Healthcare	Wide	0.84	2.50
Lockheed Martin	LMT	United States	Industrials	Wide	0.84	2.50
Campbell Soup Co	CPB	United States	Consumer Defensive	Wide	0.85	2.50
Altria Group Inc	MO	United States	Consumer Defensive	Wide	0.86	2.50
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.86	2.50
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.86	2.50
Emerson Electric Co	EMR	United States	Industrials	Wide	0.86	2.50
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.87	2.50
Medtronic plc	MDT	United States	Healthcare	Wide	0.87	2.50
Walt Disney Co	DIS	United States	Communication Services	Wide	0.89	2.50
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.89	2.50
Equifax Inc	EFX	United States	Industrials	Wide	0.90	2.50
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	0.90	2.50
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.91	2.50
Blackbaud Inc	BLKB	United States	Technology	Wide	0.91	2.50
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.91	2.50
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.91	2.50
Guidewire Software	GWRE	United States	Technology	Wide	0.92	2.50
Honeywell Intl Inc	HON	United States	Industrials	Wide	0.92	2.50
Aspen Technology Inc	AZPN	United States	Technology	Wide	0.92	2.50
Dominion Energy Inc	D	United States	Utilities	Wide	0.93	2.50
Coca-Cola Co	KO	United States	Consumer Defensive	Wide	0.94	2.50
Corteva Inc.	CTVA	United States	Basic Materials	Wide	0.95	2.50
ServiceNow Inc.	NOW	United States	Technology	Wide	0.97	2.50
Microsoft Corp	MSFT	United States	Technology	Wide	0.97	2.50
Cheniere Energy Inc	LNG	United States	Energy	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
Equifax Inc	EFX	United States	Industrials	2.61		•		
Campbell Soup Co	CPB	United States	Consumer Defensive	2.52		•		
Emerson Electric Co	EMR	United States	Industrials	2.45		•		
Veeva Systems Inc A	VEEV	United States	Healthcare	2.31		•		
Honeywell Intl Inc	HON	United States	Industrials	1.29		•		
Walt Disney Co	DIS	United States	Communication Services	1.25		•		
Mercadolibre inc	MELI	United States	Consumer Cyclical	1.19		•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
General Dynamics	GD	United States	Industrials		•		
Intercontinental Exchange Inc	ICE	United States	Financial Services		•		
McDonald's Corp	MCD	United States	Consumer Cyclical		•		
Masco Corp	MAS	United States	Industrials		•		
Pfizer Inc	PFE	United States	Healthcare		•		
Thermo Fisher Scientific	TMO	United States	Healthcare		•		
Cerner Corp	CERN	United States	Healthcare	•			

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Costar Group Inc	CSGP	United States	Real Estate	Wide	0.94
3M Co	MMM	United States	Industrials	Wide	0.94
Visa Inc A	V	United States	Financial Services	Wide	0.96
Harley-Davidson Inc	HOG	United States	Consumer Cyclical	Wide	0.96
US Bancorp	USB	United States	Financial Services	Wide	0.96
T Rowe Price Group Inc	TROW	United States	Financial Services	Wide	0.96
Mastercard Inc A	MA	United States	Financial Services	Wide	0.96
Roper Technologies Inc	ROP	United States	Industrials	Wide	0.97
Johnson & Johnson	JNJ	United States	Healthcare	Wide	0.98
Lam Research Corp	LRCX	United States	Technology	Wide	0.98

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Cheniere Energy Inc	LNG	United States	Energy	2.72
Microsoft Corp	MSFT	United States	Technology	2.71
Aspen Technology Inc	AZPN	United States	Technology	2.68
Corteva Inc.	CTVA	United States	Basic Materials	2.67
Wells Fargo & Co	WFC	United States	Financial Services	2.65
Blackbaud Inc	BLKB	United States	Technology	2.64
Constellation Brands Inc A	STZ	United States	Consumer Defensive	2.62
Equifax Inc	EFX	United States	Industrials	2.61
Berkshire Hathaway B	BRK.B	United States	Financial Services	2.58
Tyler Technologies Inc	TYL	United States	Technology	2.58

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Name	Ticker	Country	Sector	Weight(%)
Alphabet Inc A	GOOGL	United States	Communication Services	2.56
Dominion Energy Inc	D	United States	Utilities	2.55
Salesforce.com	CRM	United States	Technology	2.53
Lockheed Martin	LMT	United States	Industrials	2.53
Campbell Soup Co	CPB	United States	Consumer Defensive	2.52
Kellogg Co	K	United States	Consumer Defensive	2.52
Merck & Co Inc	MRK	United States	Healthcare	2.49
Gilead Sciences Inc	GILD	United States	Healthcare	2.49
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.47
Emerson Electric Co	EMR	United States	Industrials	2.45
Altria Group Inc	MO	United States	Consumer Defensive	2.43
Intel Corp	INTC	United States	Technology	2.41
Boeing Co	BA	United States	Industrials	2.41
Guidewire Software	GWRE	United States	Technology	2.39
Philip Morris International	PM	United States	Consumer Defensive	2.37
Bristol-Myers Squibb	BMJ	United States	Healthcare	2.37
Western Union Co	WU	United States	Financial Services	2.36
Meta Platforms Inc. Class A	FB	United States	Communication Services	2.35
Medtronic plc	MDT	United States	Healthcare	2.34
Veeva Systems Inc A	VEEV	United States	Healthcare	2.31
Polaris Inc	PII	United States	Consumer Cyclical	2.31
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.27
Compass Minerals Intl	CMP	United States	Basic Materials	2.26
Biogen Inc	BIIB	United States	Healthcare	2.18
CH Robinson Worldwide Inc	CHRW	United States	Industrials	1.48
Lam Research Corp	LRCX	United States	Technology	1.43
KLA Corporation	KLAC	United States	Technology	1.38
Microchip Technology Inc	MCHP	United States	Technology	1.37
Honeywell Intl Inc	HON	United States	Industrials	1.29
Coca-Cola Co	KO	United States	Consumer Defensive	1.28
Raytheon Technologies Corp	RTX	United States	Industrials	1.27
Roper Technologies Inc	ROP	United States	Industrials	1.27
Walt Disney Co	DIS	United States	Communication Services	1.25
Comcast Corp A	CMCSA	United States	Communication Services	1.24
ServiceNow Inc.	NOW	United States	Technology	1.22
Mercadolibre inc	MELI	United States	Consumer Cyclical	1.19