

Morningstar® Wide Moat Focus IndexSM

18 March 2022

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 (%)
Meta Platforms Inc. Class A	FB	United States	Communication Services	Wide	0.48	2.50
Mercadolibre inc	MELI	United States	Consumer Cyclical	Wide	0.58	2.50
Biogen Inc	BIIB	United States	Healthcare	Wide	0.59	2.50
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.59	2.50
Salesforce.com	CRM	United States	Technology	Wide	0.60	2.50
Teradyne Inc	TER	United States	Technology	Wide	0.63	2.50
Etsy Inc.	ETSY	United States	Consumer Cyclical	Wide	0.63	2.50
Equifax Inc	EFX	United States	Industrials	Wide	0.64	2.50
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	0.66	2.50
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.66	2.50
BlackRock Inc	BLK	United States	Financial Services	Wide	0.66	2.50
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.66	2.50
Compass Minerals Intl	CMP	United States	Basic Materials	Wide	0.67	2.50
Lam Research Corp	LRCX	United States	Technology	Wide	0.68	2.50
Adobe Inc.	ADBE	United States	Technology	Wide	0.69	2.50
Guidewire Software	GWRE	United States	Technology	Wide	0.69	2.50
T Rowe Price Group Inc	TROW	United States	Financial Services	Wide	0.69	2.50
Boeing Co	BA	United States	Industrials	Wide	0.70	2.50
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.71	2.50
Masco Corp	MAS	United States	Industrials	Wide	0.73	2.50
Ecolab Inc	ECL	United States	Basic Materials	Wide	0.73	2.50
Intel Corp	INTC	United States	Technology	Wide	0.73	2.50
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.74	2.50
Kellogg Co	K	United States	Consumer Defensive	Wide	0.74	2.50
Western Union Co	WU	United States	Financial Services	Wide	0.74	2.50
Blackbaud Inc	BLKB	United States	Technology	Wide	0.74	2.50
ServiceNow Inc.	NOW	United States	Technology	Wide	0.74	2.50
Costar Group Inc	CSGP	United States	Real Estate	Wide	0.74	2.50
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.75	2.50
3M Co	MMM	United States	Industrials	Wide	0.76	2.50
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.76	2.50
Microsoft Corp	MSFT	United States	Technology	Wide	0.78	2.50
Medtronic plc	MDT	United States	Healthcare	Wide	0.81	2.50
KLA Corporation	KLAC	United States	Technology	Wide	0.81	2.50
Merck & Co Inc	MRK	United States	Healthcare	Wide	0.82	2.50
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.82	2.50
Microchip Technology Inc	MCHP	United States	Technology	Wide	0.83	2.50
Emerson Electric Co	EMR	United States	Industrials	Wide	0.83	2.50
Philip Morris International	PM	United States	Consumer Defensive	Wide	0.87	2.50
Campbell Soup Co	CPB	United States	Consumer Defensive	Wide	0.87	2.50

Morningstar® Wide Moat Focus IndexSM

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Other
ServiceNow Inc.	NOW	United States	Technology	2.23		•		
Mercadolibre inc	MELI	United States	Consumer Cyclical	2.11		•		
Masco Corp	MAS	United States	Industrials	1.28		•		
BlackRock Inc	BLK	United States	Financial Services	1.27		•		
T Rowe Price Group Inc	TROW	United States	Financial Services	1.26		•		
Costar Group Inc	CSGP	United States	Real Estate	1.25		•		
Ecolab Inc	ECL	United States	Basic Materials	1.24		•		
3M Co	MMM	United States	Industrials	1.24		•		
Teradyne Inc*	TER	United States	Technology	1.23				•
Adobe Inc.	ADBE	United States	Technology	1.19		•		
Etsy Inc.*	ETSY	United States	Consumer Cyclical	1.08				•

*Missing Price/FairValue

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Aspen Technology Inc	AZPN	United States	Technology		•		
Roper Technologies Inc	ROP	United States	Industrials		•		
Corteva Inc.	CTVA	United States	Basic Materials		•		
Altria Group Inc	MO	United States	Consumer Defensive		•		
Berkshire Hathaway B	BRK.B	United States	Financial Services		•		
Bristol-Myers Squibb	BMJ	United States	Healthcare		•		
Dominion Energy Inc	D	United States	Utilities		•		
Raytheon Technologies Corp	RTX	United States	Industrials		•		
CH Robinson Worldwide Inc	CHRW	United States	Industrials		•		
Lockheed Martin	LMT	United States	Industrials		•		
Cheniere Energy Inc	LNG	United States	Energy		•		

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Comcast Corp A	CMCSA	United States	Communication Services	Wide	0.77
Walt Disney Co	DIS	United States	Communication Services	Wide	0.78
Starbucks Corp	SBUX	United States	Consumer Cyclical	Wide	0.79
TransUnion	TRU	United States	Industrials	Wide	0.80
Intl Flavors & Fragrances	IFF	United States	Basic Materials	Wide	0.80
Monolithic Power Systems	MPWR	United States	Technology	Wide	0.82
Honeywell Intl Inc	HON	United States	Industrials	Wide	0.83
Brown-Forman Corp B	BF.B	United States	Consumer Defensive	Wide	0.83
Moody's Corp	MCO	United States	Financial Services	Wide	0.84
Keysight Technologies Inc	KEYS	United States	Technology	Wide	0.84

Morningstar® Wide Moat Focus IndexSM

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Compass Minerals Intl	CMP	United States	Basic Materials	2.93
Medtronic plc	MDT	United States	Healthcare	2.70
Merck & Co Inc	MRK	United States	Healthcare	2.69
Emerson Electric Co	EMR	United States	Industrials	2.65
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.62
Campbell Soup Co	CPB	United States	Consumer Defensive	2.59
Western Union Co	WU	United States	Financial Services	2.59
Polaris Inc	PII	United States	Consumer Cyclical	2.57
Wells Fargo & Co	WFC	United States	Financial Services	2.57
Philip Morris International	PM	United States	Consumer Defensive	2.51
Kellogg Co	K	United States	Consumer Defensive	2.51
Boeing Co	BA	United States	Industrials	2.48
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.48
Intel Corp	INTC	United States	Technology	2.47
Constellation Brands Inc A	STZ	United States	Consumer Defensive	2.46
Alphabet Inc A	GOOGL	United States	Communication Services	2.44
Biogen Inc	BIIB	United States	Healthcare	2.39
Microsoft Corp	MSFT	United States	Technology	2.37
Gilead Sciences Inc	GILD	United States	Healthcare	2.37
Equifax Inc	EFX	United States	Industrials	2.34
Tyler Technologies Inc	TYL	United States	Technology	2.27
Salesforce.com	CRM	United States	Technology	2.26
Blackbaud Inc	BLKB	United States	Technology	2.26
Guidewire Software	GWRE	United States	Technology	2.24
ServiceNow Inc.	NOW	United States	Technology	2.23
Mercadolibre inc	MELI	United States	Consumer Cyclical	2.11
Veeva Systems Inc A	VEEV	United States	Healthcare	2.08
Meta Platforms Inc. Class A	FB	United States	Communication Services	1.95
Cheniere Energy Inc	LNG	United States	Energy	1.76
Lockheed Martin	LMT	United States	Industrials	1.74
Corteva Inc.	CTVA	United States	Basic Materials	1.54
Bristol-Myers Squibb	BMJ	United States	Healthcare	1.52
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.48
Dominion Energy Inc	D	United States	Utilities	1.47
Altria Group Inc	MO	United States	Consumer Defensive	1.42
Coca-Cola Co	KO	United States	Consumer Defensive	1.36
Masco Corp	MAS	United States	Industrials	1.28
BlackRock Inc	BLK	United States	Financial Services	1.27
T Rowe Price Group Inc	TROW	United States	Financial Services	1.26
Comcast Corp A	CMCSA	United States	Communication Services	1.26
Aspen Technology Inc	AZPN	United States	Technology	1.25
Microchip Technology Inc	MCHP	United States	Technology	1.25
Costar Group Inc	CSGP	United States	Real Estate	1.25
Ecolab Inc	ECL	United States	Basic Materials	1.24
3M Co	MMM	United States	Industrials	1.24
Teradyne Inc	TER	United States	Technology	1.23
KLA Corporation	KLAC	United States	Technology	1.22
Lam Research Corp	LRCX	United States	Technology	1.20
Honeywell Intl Inc	HON	United States	Industrials	1.20
Walt Disney Co	DIS	United States	Communication Services	1.19
Adobe Inc.	ADBE	United States	Technology	1.19
Etsy Inc.	ETSY	United States	Consumer Cyclical	1.08