

Morningstar® Wide Moat Focus IndexSM

17 June 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>
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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Etsy Inc.	ETSY	United States	Consumer Cyclical	Wide	0.42	2.50
Meta Platforms Inc. Class A	META	United States	Communication Services	Wide	0.51	2.50
Mercadolibre inc	MELI	United States	Consumer Cyclical	Wide	0.53	2.50
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.57	2.50
Biogen Inc	BIIB	United States	Healthcare	Wide	0.59	2.50
Boeing Co	BA	United States	Industrials	Wide	0.59	2.50
Salesforce Inc.	CRM	United States	Technology	Wide	0.61	2.50
Equifax Inc	EFX	United States	Industrials	Wide	0.62	2.50
Teradyne Inc	TER	United States	Technology	Wide	0.63	2.50
Walt Disney Co	DIS	United States	Communication Services	Wide	0.63	2.50
Guidewire Software	GWRE	United States	Technology	Wide	0.64	2.50
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.64	2.50
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.65	2.50
Intel Corp	INTC	United States	Technology	Wide	0.67	2.50
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.68	2.50
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.69	2.50
Workday Inc. A	WDAY	United States	Technology	Wide	0.70	2.50
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	0.70	2.50
Adobe Inc.	ADBE	United States	Technology	Wide	0.70	2.50
Comcast Corp A	CMCSA	United States	Communication Services	Wide	0.71	2.50
ServiceNow Inc.	NOW	United States	Technology	Wide	0.72	2.50
Lam Research Corp	LRCX	United States	Technology	Wide	0.73	2.50
Medtronic plc	MDT	United States	Healthcare	Wide	0.75	2.50
Rockwell Automation Inc	ROK	United States	Industrials	Wide	0.75	2.50
TransUnion	TRU	United States	Industrials	Wide	0.75	2.50
Charles Schwab Corp	SCHW	United States	Financial Services	Wide	0.76	2.50
Masco Corp	MAS	United States	Industrials	Wide	0.76	2.50
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.77	2.50
BlackRock Inc	BLK	United States	Financial Services	Wide	0.77	2.50
Microsoft Corp	MSFT	United States	Technology	Wide	0.77	2.50
Intercontinental Exchange Inc	ICE	United States	Financial Services	Wide	0.78	2.50
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.78	2.50
Kellogg Co	K	United States	Consumer Defensive	Wide	0.78	2.50
3M Co	MMM	United States	Industrials	Wide	0.79	2.50
State Street Corp	STT	United States	Financial Services	Wide	0.79	2.50
Ecolab Inc	ECL	United States	Basic Materials	Wide	0.79	2.50
Emerson Electric Co	EMR	United States	Industrials	Wide	0.81	2.50
Western Union Co	WU	United States	Financial Services	Wide	0.82	2.50
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.85	2.50
Honeywell Intl Inc	HON	United States	Industrials	Wide	0.86	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
Masco Corp	MAS	United States	Industrials	2.67		•		
Ecolab Inc	ECL	United States	Basic Materials	2.65		•		
3M Co	MMM	United States	Industrials	2.60		•		
Lam Research Corp	LRCX	United States	Technology	2.50		•		
Adobe Inc.	ADBE	United States	Technology	2.47		•		
BlackRock Inc	BLK	United States	Financial Services	2.46		•		
Etsy Inc.	ETSY	United States	Consumer Cyclical	1.89		•		
Rockwell Automation Inc	ROK	United States	Industrials	1.29		•		
Intercontinental Exchange Inc	ICE	United States	Financial Services	1.28		•		
Charles Schwab Corp	SCHW	United States	Financial Services	1.25		•		
State Street Corp	STT	United States	Financial Services	1.25		•		
TransUnion	TRU	United States	Industrials	1.25		•		
Workday Inc. A	WDAY	United States	Technology	1.24		•		
Teradyne Inc*	TER	United States	Technology	2.39				•

*Missing Data - PricetoFairValue

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Campbell Soup Co	CPB	United States	Consumer Defensive		•		
Constellation Brands Inc A	STZ	United States	Consumer Defensive		•		
Merck & Co Inc	MRK	United States	Healthcare		•		
Dominion Energy Inc	D	United States	Utilities		•		
Lockheed Martin	LMT	United States	Industrials		•		
Philip Morris International	PM	United States	Consumer Defensive		•		
Altria Group Inc	MO	United States	Consumer Defensive		•		
Coca-Cola Co	KO	United States	Consumer Defensive		•		
Bristol-Myers Squibb	BMJ	United States	Healthcare		•		
Corteva Inc.	CTVA	United States	Basic Materials		•		
Cheniere Energy Inc	LNG	United States	Energy		•		
Aspen Technology Inc	AZPN	United States	Technology		•		
Compass Minerals Intl*	CMP	United States	Basic Materials				•
Blackbaud Inc*	BLKB	United States	Technology				•

*Failed MarketValuePercentile

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Starbucks Corp	SBUX	United States	Consumer Cyclical	Wide	0.79
T Rowe Price Group Inc	TROW	United States	Financial Services	Wide	0.81
Applied Materials Inc	AMAT	United States	Technology	Wide	0.81
Intuit Inc	INTU	United States	Technology	Wide	0.82
MarketAxess Holdings	MKTX	United States	Financial Services	Wide	0.82

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Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Moody's Corp	MCO	United States	Financial Services	Wide	0.83
The Bank of New York Mellon Corp	BK	United States	Financial Services	Wide	0.83
Tradeweb Markets Inc.	TW	United States	Financial Services	Wide	0.83
VeriSign Inc	VRSN	United States	Technology	Wide	0.83
Clorox Co	CLX	United States	Consumer Defensive	Wide	0.83

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Kellogg Co	K	United States	Consumer Defensive	2.98
Gilead Sciences Inc	GILD	United States	Healthcare	2.76
Western Union Co	WU	United States	Financial Services	2.67
Masco Corp	MAS	United States	Industrials	2.67
Ecolab Inc	ECL	United States	Basic Materials	2.65
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.62
Veeva Systems Inc A	VEEV	United States	Healthcare	2.61
3M Co	MMM	United States	Industrials	2.60
Biogen Inc	BIIB	United States	Healthcare	2.58
Emerson Electric Co	EMR	United States	Industrials	2.56
Polaris Inc	PII	United States	Consumer Cyclical	2.53
Intel Corp	INTC	United States	Technology	2.51
Lam Research Corp	LRCX	United States	Technology	2.50
Medtronic plc	MDT	United States	Healthcare	2.49
Adobe Inc.	ADBE	United States	Technology	2.47
BlackRock Inc	BLK	United States	Financial Services	2.46
Microsoft Corp	MSFT	United States	Technology	2.45
Alphabet Inc A	GOOGL	United States	Communication Services	2.42
ServiceNow Inc.	NOW	United States	Technology	2.41
Salesforce, Inc.	CRM	United States	Technology	2.40
Teradyne Inc	TER	United States	Technology	2.39
Guidewire Software	GWRE	United States	Technology	2.38
Equifax Inc	EFX	United States	Industrials	2.35
Tyler Technologies Inc	TYL	United States	Technology	2.34
Meta Platforms, Inc. Class A	META	United States	Communication Services	2.34
Wells Fargo & Co	WFC	United States	Financial Services	2.33
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.19
Boeing Co	BA	United States	Industrials	2.16
Mercadolibre inc	MELI	United States	Consumer Cyclical	1.95
Etsy, Inc.	ETSY	United States	Consumer Cyclical	1.89
Philip Morris International	PM	United States	Consumer Defensive	1.60
Merck & Co Inc	MRK	United States	Healthcare	1.59
Campbell Soup Co	CPB	United States	Consumer Defensive	1.56
Constellation Brands Inc A	STZ	United States	Consumer Defensive	1.52
Blackbaud Inc	BLKB	United States	Technology	1.47
KLA Corporation	KLAC	United States	Technology	1.33
Costar Group Inc	CSGP	United States	Real Estate	1.30
Comcast Corp A	CMCSA	United States	Communication Services	1.29
Rockwell Automation Inc	ROK	United States	Industrials	1.29
Intercontinental Exchange Inc	ICE	United States	Financial Services	1.28
Honeywell Intl Inc	HON	United States	Industrials	1.27
Charles Schwab Corp	SCHW	United States	Financial Services	1.25
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.25
State Street Corp	STT	United States	Financial Services	1.25
TransUnion	TRU	United States	Industrials	1.25

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Workday Inc. A	WDAY	United States	Technology	1.24
Walt Disney Co	DIS	United States	Communication Services	1.23
Microchip Technology Inc	MCHP	United States	Technology	1.22
T Rowe Price Group Inc	TROW	United States	Financial Services	1.15
Compass Minerals Intl	CMP	United States	Basic Materials	1.03