

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

## 17 September 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 (%)
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.67	2.50
Kellogg Co	K	United States	Consumer Defensive	Wide	0.74	2.50
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.76	2.50
Compass Minerals Intl	CMP	United States	Basic Materials	Wide	0.80	2.50
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.81	2.50
Merck & Co Inc	MRK	United States	Healthcare	Wide	0.81	2.50
Lockheed Martin	LMT	United States	Industrials	Wide	0.82	2.50
Boeing Co	BA	United States	Industrials	Wide	0.82	2.50
Intel Corp	INTC	United States	Technology	Wide	0.83	2.50
Western Union Co	WU	United States	Financial Services	Wide	0.83	2.50
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.83	2.50
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.84	2.50
Biogen Inc	BIIB	United States	Healthcare	Wide	0.84	2.50
Aspen Technology Inc	AZPN	United States	Technology	Wide	0.85	2.50
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.87	2.50
Blackbaud Inc	BLKB	United States	Technology	Wide	0.87	2.50
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.88	2.50
Campbell Soup Co	CPB	United States	Consumer Defensive	Wide	0.89	2.50
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.90	2.50
Salesforce.com	CRM	United States	Technology	Wide	0.91	2.50
Microsoft Corp	MSFT	United States	Technology	Wide	0.92	2.50
Cheniere Energy Inc	LNG	United States	Energy	Wide	0.93	2.50
Lam Research Corp	LRCX	United States	Technology	Wide	0.93	2.50
Facebook Inc A	FB	United States	Communication Services	Wide	0.94	2.50
CH Robinson Worldwide Inc	CHRW	United States	Industrials	Wide	0.94	2.50
Corteva Inc.	CTVA	United States	Basic Materials	Wide	0.94	2.50
Dominion Energy Inc	D	United States	Utilities	Wide	0.94	2.50
Equifax Inc	EFX	United States	Industrials	Wide	0.95	2.50
Microchip Technology Inc	MCHP	United States	Technology	Wide	0.95	2.50
KLA Corporation	KLAC	United States	Technology	Wide	0.95	2.50
Bristol-Myers Squibb	BMJ	United States	Healthcare	Wide	0.96	2.50
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.97	2.50
Guidewire Software	GWRE	United States	Technology	Wide	0.97	2.50
Altria Group Inc	MO	United States	Consumer Defensive	Wide	0.98	2.50
Philip Morris International	PM	United States	Consumer Defensive	Wide	0.98	2.50
Raytheon Technologies Corp	RTX	United States	Industrials	Wide	1.00	2.50
Roper Technologies Inc	ROP	United States	Industrials	Wide	1.01	2.50
Emerson Electric Co	EMR	United States	Industrials	Wide	1.03	2.50
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	1.03	2.50
Medtronic plc	MDT	United States	Healthcare	Wide	1.04	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
Polaris Inc	PII	United States	Consumer Cyclical	2.44		•		
Western Union Co	WU	United States	Financial Services	2.35		•		
KLA Corporation	KLAC	United States	Technology	1.32		•		
Lam Research Corp	LRCX	United States	Technology	1.30		•		
Microchip Technology Inc	MCHP	United States	Technology	1.30		•		
Campbell Soup Co	CPB	United States	Consumer Defensive	1.27		•		
CH Robinson Worldwide Inc	CHRW	United States	Industrials	1.26		•		
Equifax Inc	EFX	United States	Industrials	1.26		•		

## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
ServiceNow Inc.	NOW	United States	Technology		•		
BlackRock Inc	BLK	United States	Financial Services		•		
Northrop Grumman Corp	NOC	United States	Industrials		•		
General Dynamics	GD	United States	Industrials		•		
Yum! Brands Inc	YUM	United States	Consumer Cyclical		•		
Pfizer Inc	PFE	United States	Healthcare		•		
Adobe Inc.	ADBE	United States	Technology		•		
Cerner Corp	CERN	United States	Healthcare		•		

## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
3M Co	MMM	United States	Industrials	Wide	0.95
Masco Corp	MAS	United States	Industrials	Wide	0.95
Coca-Cola Co	KO	United States	Consumer Defensive	Wide	0.96
Brown-Forman Corp B	BF.B	United States	Consumer Defensive	Wide	0.97
Intercontinental Exchange Inc	ICE	United States	Financial Services	Wide	0.99
CME Group Inc A	CME	United States	Financial Services	Wide	1.00
Comcast Corp A	CMCSA	United States	Communication Services	Wide	1.00
McDonald's Corp	MCD	United States	Consumer Cyclical	Wide	1.01
PepsiCo Inc	PEP	United States	Consumer Defensive	Wide	1.01
Harley-Davidson Inc	HOG	United States	Consumer Cyclical	Wide	1.01

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Facebook Inc A	FB	United States	Communication Services	2.68
Alphabet Inc A	GOOGL	United States	Communication Services	2.67
Compass Minerals Intl	CMP	United States	Basic Materials	2.66
Microsoft Corp	MSFT	United States	Technology	2.63
Wells Fargo & Co	WFC	United States	Financial Services	2.59
Altria Group Inc	MO	United States	Consumer Defensive	2.59
Guidewire Software	GWRE	United States	Technology	2.57
Philip Morris International	PM	United States	Consumer Defensive	2.56
Tyler Technologies Inc	TYL	United States	Technology	2.54
Salesforce.com	CRM	United States	Technology	2.54

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Name	Ticker	Country	Sector	Weight(%)
Gilead Sciences Inc	GILD	United States	Healthcare	2.53
Cheniere Energy Inc	LNG	United States	Energy	2.52
Medtronic plc	MDT	United States	Healthcare	2.52
Dominion Energy Inc	D	United States	Utilities	2.49
Berkshire Hathaway B	BRK.B	United States	Financial Services	2.49
Corteva Inc.	CTVA	United States	Basic Materials	2.49
Intel Corp	INTC	United States	Technology	2.45
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.45
Polaris Inc	PII	United States	Consumer Cyclical	2.44
Kellogg Co	K	United States	Consumer Defensive	2.44
Merck & Co Inc	MRK	United States	Healthcare	2.41
Bristol-Myers Squibb	BMJ	United States	Healthcare	2.39
Constellation Brands Inc A	STZ	United States	Consumer Defensive	2.38
Aspen Technology Inc	AZPN	United States	Technology	2.36
Boeing Co	BA	United States	Industrials	2.35
Western Union Co	WU	United States	Financial Services	2.35
Lockheed Martin	LMT	United States	Industrials	2.35
Blackbaud Inc	BLKB	United States	Technology	2.31
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.28
Biogen Inc	BIIB	United States	Healthcare	2.14
ServiceNow Inc.	NOW	United States	Technology	1.49
Pfizer Inc	PFE	United States	Healthcare	1.43
Thermo Fisher Scientific	TMO	United States	Healthcare	1.43
KLA Corporation	KLAC	United States	Technology	1.32
General Dynamics	GD	United States	Industrials	1.31
Lam Research Corp	LRCX	United States	Technology	1.30
Microchip Technology Inc	MCHP	United States	Technology	1.30
Campbell Soup Co	CPB	United States	Consumer Defensive	1.27
Comcast Corp A	CMCSA	United States	Communication Services	1.27
Raytheon Technologies Corp	RTX	United States	Industrials	1.27
Intercontinental Exchange Inc	ICE	United States	Financial Services	1.27
Masco Corp	MAS	United States	Industrials	1.27
CH Robinson Worldwide Inc	CHRW	United States	Industrials	1.26
Equifax Inc	EFX	United States	Industrials	1.26
McDonald's Corp	MCD	United States	Consumer Cyclical	1.25
Veeva Systems Inc A	VEEV	United States	Healthcare	1.25
Roper Technologies Inc	ROP	United States	Industrials	1.25
Coca-Cola Co	KO	United States	Consumer Defensive	1.24
Emerson Electric Co	EMR	United States	Industrials	1.23
Cerner Corp	CERN	United States	Healthcare	1.15