

Morningstar® Wide Moat Focus IndexSM

17 March 2023

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 (%)
Teradyne Inc	TER	United States	Technology	Wide	0.60	2.50
Comcast Corp A	CMCSA	United States	Communication Services	Wide	0.60	2.50
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.61	2.50
Equifax Inc	EFX	United States	Industrials	Wide	0.63	2.50
Intl Flavors & Fragrances	IFF	United States	Basic Materials	Wide	0.64	2.50
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	0.64	2.50
Walt Disney Co	DIS	United States	Communication Services	Wide	0.64	2.50
TransUnion	TRU	United States	Industrials	Wide	0.64	2.50
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.67	2.50
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.67	2.50
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.68	2.50
Etsy Inc.	ETSY	United States	Consumer Cyclical	Wide	0.69	2.50
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.70	2.50
Meta Platforms Inc. Class A	META	United States	Communication Services	Wide	0.71	2.50
Medtronic plc	MDT	United States	Healthcare	Wide	0.71	2.50
Masco Corp	MAS	United States	Industrials	Wide	0.72	2.50
ServiceNow Inc.	NOW	United States	Technology	Wide	0.74	2.50
Salesforce Inc.	CRM	United States	Technology	Wide	0.75	2.50
Ecolab Inc	ECL	United States	Basic Materials	Wide	0.75	2.50
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.77	2.50
Lam Research Corp	LRCX	United States	Technology	Wide	0.77	2.50
Biogen Inc	BIIB	United States	Healthcare	Wide	0.78	2.50
Dominos Pizza Inc	DPZ	United States	Consumer Cyclical	Wide	0.78	2.50
Intercontinental Exchange Inc	ICE	United States	Financial Services	Wide	0.79	2.50
US Bancorp	USB	United States	Financial Services	Wide	0.79	2.50
Kellogg Co	K	United States	Consumer Defensive	Wide	0.79	2.50
Roper Technologies Inc	ROP	United States	Industrials	Wide	0.80	2.50
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.80	2.50
Adobe Inc.	ADBE	United States	Technology	Wide	0.81	2.50
Intuit Inc	INTU	United States	Technology	Wide	0.81	2.50
Workday Inc. A	WDAY	United States	Technology	Wide	0.81	2.50
Emerson Electric Co	EMR	United States	Industrials	Wide	0.82	2.50
3M Co	MMM	United States	Industrials	Wide	0.82	2.50
Microsoft Corp	MSFT	United States	Technology	Wide	0.82	2.50
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.83	2.50
BlackRock Inc	BLK	United States	Financial Services	Wide	0.83	2.50
Allegion plc	ALLE	United States	Industrials	Wide	0.84	2.50
Pfizer Inc	PFE	United States	Healthcare	Wide	0.84	2.50
Fortinet Inc	FTNT	United States	Technology	Wide	0.89	2.50
Microchip Technology Inc	MCHP	United States	Technology	Wide	0.91	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
Kellogg Co	K	United States	Consumer Defensive	2.36		•		
Intercontinental Exchange Inc	ICE	United States	Financial Services	2.36		•		
US Bancorp	USB	United States	Financial Services	2.33		•		
Roper Technologies Inc	ROP	United States	Industrials	1.29		•		
Pfizer Inc	PFE	United States	Healthcare	1.28		•		
Constellation Brands Inc A	STZ	United States	Consumer Defensive	1.26		•		
Dominos Pizza Inc	DPZ	United States	Consumer Cyclical	1.25		•		
Intuit Inc	INTU	United States	Technology	1.23		•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Applied Materials Inc	AMAT	United States	Technology		•		
Boeing Co	BA	United States	Industrials		•		
KLA Corporation	KLAC	United States	Technology		•		
MarketAxess Holdings	MKTX	United States	Financial Services		•		
Mercadolibre inc	MELI	United States	Consumer Cyclical		•		
Nvidia Corp	NVDA	United States	Technology		•		
Guidewire Software*	GWRE	United States	Technology				•
Western Union Co*	WU	United States	Financial Services				•

*Failed MarketValuePercentile

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.84
CME Group Inc A	CME	United States	Financial Services	Wide	0.85
Tradeweb Markets Inc.	TW	United States	Financial Services	Wide	0.86
Charles Schwab Corp	SCHW	United States	Financial Services	Wide	0.86
Honeywell Intl Inc	HON	United States	Industrials	Wide	0.87
Cisco Systems Inc	CSCO	United States	Technology	Wide	0.87
Monolithic Power Systems	MPWR	United States	Technology	Wide	0.88
VeriSign Inc	VRSN	United States	Technology	Wide	0.88
Norfolk Southern Corp	NSC	United States	Industrials	Wide	0.89
Bank of America Corp	BAC	United States	Financial Services	Wide	0.89

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Meta Platforms Inc. Class A	META	United States	Communication Services	3.07
Salesforce Inc.	CRM	United States	Technology	2.86
Teradyne Inc	TER	United States	Technology	2.61
Ecolab Inc	ECL	United States	Basic Materials	2.60
Fortinet Inc	FTNT	United States	Technology	2.57
Masco Corp	MAS	United States	Industrials	2.54
Lam Research Corp	LRCX	United States	Technology	2.53
Comcast Corp A	CMCSA	United States	Communication Services	2.52
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.52
Workday Inc. A	WDAY	United States	Technology	2.51

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Name	Ticker	Country	Sector	Weight(%)
Polaris Inc	PII	United States	Consumer Cyclical	2.51
Microsoft Corp	MSFT	United States	Technology	2.50
Medtronic plc	MDT	United States	Healthcare	2.50
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.50
TransUnion	TRU	United States	Industrials	2.49
Walt Disney Co	DIS	United States	Communication Services	2.48
ServiceNow Inc.	NOW	United States	Technology	2.47
Equifax Inc	EFX	United States	Industrials	2.47
Alphabet Inc A	GOOGL	United States	Communication Services	2.46
Wells Fargo & Co	WFC	United States	Financial Services	2.46
Veeva Systems Inc A	VEEV	United States	Healthcare	2.44
Adobe Inc.	ADBE	United States	Technology	2.41
Tyler Technologies Inc	TYL	United States	Technology	2.37
Biogen Inc	BIIB	United States	Healthcare	2.36
Kellogg Co	K	United States	Consumer Defensive	2.36
Intercontinental Exchange Inc	ICE	United States	Financial Services	2.36
US Bancorp	USB	United States	Financial Services	2.33
Emerson Electric Co	EMR	United States	Industrials	2.30
3M Co	MMM	United States	Industrials	2.29
Etsy Inc.	ETSY	United States	Consumer Cyclical	2.25
Intl Flavors & Fragrances	IFF	United States	Basic Materials	2.25
Mercadolibre inc	MELI	United States	Consumer Cyclical	1.68
Monolithic Power Systems	MPWR	United States	Technology	1.53
Rockwell Automation Inc	ROK	United States	Industrials	1.36
Boeing Co	BA	United States	Industrials	1.33
Tradeweb Markets Inc.	TW	United States	Financial Services	1.32
Gilead Sciences Inc	GILD	United States	Healthcare	1.29
Roper Technologies Inc	ROP	United States	Industrials	1.29
Pfizer Inc	PFE	United States	Healthcare	1.28
Constellation Brands Inc A	STZ	United States	Consumer Defensive	1.26
Microchip Technology Inc	MCHP	United States	Technology	1.26
Dominos Pizza Inc	DPZ	United States	Consumer Cyclical	1.25
State Street Corp	STT	United States	Financial Services	1.24
Intuit Inc	INTU	United States	Technology	1.23
BlackRock Inc	BLK	United States	Financial Services	1.23
Allegion plc	ALLE	United States	Industrials	1.23
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.22
Dominion Energy Inc	D	United States	Utilities	1.09
Western Union Co	WU	United States	Financial Services	1.03