

Morningstar® Wide Moat Focus IndexSM

16 September 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	META	United States	Communication Services	Wide	0.46	2.50
Teradyne Inc	TER	United States	Technology	Wide	0.50	2.50
Guidewire Software	GWRE	United States	Technology	Wide	0.56	2.50
Etsy Inc.	ETSY	United States	Consumer Cyclical	Wide	0.58	2.50
Comcast Corp A	CMCSA	United States	Communication Services	Wide	0.58	2.50
Equifax Inc	EFX	United States	Industrials	Wide	0.59	2.50
Lam Research Corp	LRCX	United States	Technology	Wide	0.59	2.50
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.60	2.50
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	0.61	2.50
Mercadolibre inc	MELI	United States	Consumer Cyclical	Wide	0.61	2.50
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.62	2.50
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.63	2.50
Salesforce Inc.	CRM	United States	Technology	Wide	0.63	2.50
Applied Materials Inc	AMAT	United States	Technology	Wide	0.64	2.50
3M Co	MMM	United States	Industrials	Wide	0.64	2.50
ServiceNow Inc.	NOW	United States	Technology	Wide	0.64	2.50
Biogen Inc	BIIB	United States	Healthcare	Wide	0.64	2.50
Walt Disney Co	DIS	United States	Communication Services	Wide	0.65	2.50
Boeing Co	BA	United States	Industrials	Wide	0.65	2.50
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.66	2.50
Masco Corp	MAS	United States	Industrials	Wide	0.66	2.50
Medtronic plc	MDT	United States	Healthcare	Wide	0.67	2.50
Nvidia Corp	NVDA	United States	Technology	Wide	0.67	2.50
MarketAxess Holdings	MKTX	United States	Financial Services	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
TransUnion	TRU	United States	Industrials	Wide	0.70	2.50
Allegion plc	ALLE	United States	Industrials	Wide	0.72	2.50
Western Union Co	WU	United States	Financial Services	Wide	0.72	2.50
Microsoft Corp	MSFT	United States	Technology	Wide	0.72	2.50
Emerson Electric Co	EMR	United States	Industrials	Wide	0.72	2.50
Fortinet Inc	FTNT	United States	Technology	Wide	0.73	2.50
Intl Flavors & Fragrances	IFF	United States	Basic Materials	Wide	0.73	2.50
Adobe Inc.	ADBE	United States	Technology	Wide	0.74	2.50
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.74	2.50
Ecolab Inc	ECL	United States	Basic Materials	Wide	0.76	2.50
Microchip Technology Inc	MCHP	United States	Technology	Wide	0.77	2.50
BlackRock Inc	BLK	United States	Financial Services	Wide	0.78	2.50
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.78	2.50
KLA Corporation	KLAC	United States	Technology	Wide	0.81	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
Walt Disney Co	DIS	United States	Communication Services	2.61		•		
Workday Inc. A	WDAY	United States	Technology	2.59		•		
TransUnion	TRU	United States	Industrials	2.34		•		
Comcast Corp A	CMCSA	United States	Communication Services	2.27		•		
MarketAxess Holdings	MKTX	United States	Financial Services	1.29		•		
Fortinet Inc	FTNT	United States	Technology	1.28		•		
Applied Materials Inc	AMAT	United States	Technology	1.26		•		
Nvidia Corp	NVDA	United States	Technology	1.26		•		
Allegion plc	ALLE	United States	Industrials	1.22		•		
Intl Flavors & Fragrances	IFF	United States	Basic Materials	1.22		•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
T Rowe Price Group Inc	TROW	United States	Financial Services		•		
Kellogg Co	K	United States	Consumer Defensive		•		
Philip Morris International	PM	United States	Consumer Defensive		•		
Constellation Brands Inc A	STZ	United States	Consumer Defensive		•		
Merck & Co Inc	MRK	United States	Healthcare		•		
Campbell Soup Co	CPB	United States	Consumer Defensive		•		
Costar Group Inc	CSGP	United States	Real Estate		•		
Intel Corp	INTC	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
The Bank of New York Mellon Corp	BK	United States	Financial Services	Wide	0.73
State Street Corp	STT	United States	Financial Services	Wide	0.74
Monolithic Power Systems	MPWR	United States	Technology	Wide	0.75
Roper Technologies Inc	ROP	United States	Industrials	Wide	0.76
JP Morgan Chase & Co	JPM	United States	Financial Services	Wide	0.76
US Bancorp	USB	United States	Financial Services	Wide	0.77
Intercontinental Exchange Inc	ICE	United States	Financial Services	Wide	0.77
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.77
NIKE Inc B	NKE	United States	Consumer Cyclical	Wide	0.79
Tradeweb Markets Inc.	TW	United States	Financial Services	Wide	0.80

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Mercadolibre inc	MELI	United States	Consumer Cyclical	3.02
Etsy Inc.	ETSY	United States	Consumer Cyclical	2.95
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.65
Tyler Technologies Inc	TYL	United States	Technology	2.63
Walt Disney Co	DIS	United States	Communication Services	2.61

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Name	Ticker	Country	Sector	Weight(%)
BlackRock Inc	BLK	United States	Financial Services	2.59
Workday Inc. A	WDAY	United States	Technology	2.59
Wells Fargo & Co	WFC	United States	Financial Services	2.57
Boeing Co	BA	United States	Industrials	2.51
Polaris Inc	PII	United States	Consumer Cyclical	2.51
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.51
Equifax Inc	EFX	United States	Industrials	2.50
Ecolab Inc	ECL	United States	Basic Materials	2.50
Lam Research Corp	LRCX	United States	Technology	2.48
Adobe Inc.	ADBE	United States	Technology	2.48
Gilead Sciences Inc	GILD	United States	Healthcare	2.47
Emerson Electric Co	EMR	United States	Industrials	2.47
Masco Corp	MAS	United States	Industrials	2.46
ServiceNow Inc.	NOW	United States	Technology	2.46
Meta Platforms Inc. Class A	META	United States	Communication Services	2.45
Biogen Inc	BIIB	United States	Healthcare	2.45
Microsoft Corp	MSFT	United States	Technology	2.44
Salesforce Inc.	CRM	United States	Technology	2.41
Medtronic plc	MDT	United States	Healthcare	2.40
Teradyne Inc	TER	United States	Technology	2.38
Alphabet Inc A	GOOGL	United States	Communication Services	2.38
Veeva Systems Inc A	VEEV	United States	Healthcare	2.37
Guidewire Software	GWRE	United States	Technology	2.34
TransUnion	TRU	United States	Industrials	2.34
Western Union Co	WU	United States	Financial Services	2.31
3M Co	MMM	United States	Industrials	2.29
Comcast Corp A	CMCSA	United States	Communication Services	2.27
Rockwell Automation Inc	ROK	United States	Industrials	1.51
Charles Schwab Corp	SCHW	United States	Financial Services	1.41
State Street Corp	STT	United States	Financial Services	1.33
MarketAxess Holdings	MKTX	United States	Financial Services	1.29
Intercontinental Exchange Inc	ICE	United States	Financial Services	1.29
Fortinet Inc	FTNT	United States	Technology	1.28
KLA Corporation	KLAC	United States	Technology	1.28
Applied Materials Inc	AMAT	United States	Technology	1.26
Nvidia Corp	NVDA	United States	Technology	1.26
Microchip Technology Inc	MCHP	United States	Technology	1.24
Allegion plc	ALLE	United States	Industrials	1.22
Intl Flavors & Fragrances	IFF	United States	Basic Materials	1.22
Kellogg Co	K	United States	Consumer Defensive	1.22
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.21
Honeywell Intl Inc	HON	United States	Industrials	1.21
Intel Corp	INTC	United States	Technology	0.97