

Morningstar® Wide Moat Focus IndexSM

16 December 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 (%)
Meta Platforms Inc. Class A	META	United States	Communication Services	Wide	0.44	2.50
Teradyne Inc	TER	United States	Technology	Wide	0.54	2.50
Comcast Corp A	CMCSA	United States	Communication Services	Wide	0.58	2.50
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.59	2.50
Walt Disney Co	DIS	United States	Communication Services	Wide	0.60	2.50
TransUnion	TRU	United States	Industrials	Wide	0.60	2.50
Salesforce Inc.	CRM	United States	Technology	Wide	0.61	2.50
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.61	2.50
ServiceNow Inc.	NOW	United States	Technology	Wide	0.61	2.50
Equifax Inc	EFX	United States	Industrials	Wide	0.62	2.50
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.63	2.50
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.63	2.50
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	0.64	2.50
Monolithic Power Systems	MPWR	United States	Technology	Wide	0.65	2.50
Masco Corp	MAS	United States	Industrials	Wide	0.65	2.50
3M Co	MMM	United States	Industrials	Wide	0.68	2.50
Medtronic plc	MDT	United States	Healthcare	Wide	0.69	2.50
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.69	2.50
Intl Flavors & Fragrances	IFF	United States	Basic Materials	Wide	0.70	2.50
Workday Inc. A	WDAY	United States	Technology	Wide	0.70	2.50
Ecolab Inc	ECL	United States	Basic Materials	Wide	0.71	2.50
Lam Research Corp	LRCX	United States	Technology	Wide	0.71	2.50
US Bancorp	USB	United States	Financial Services	Wide	0.72	2.50
Dominion Energy Inc	D	United States	Utilities	Wide	0.75	2.50
Fortinet Inc	FTNT	United States	Technology	Wide	0.75	2.50
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.75	2.50
Mercadolibre inc	MELI	United States	Consumer Cyclical	Wide	0.76	2.50
Microsoft Corp	MSFT	United States	Technology	Wide	0.77	2.50
Western Union Co	WU	United States	Financial Services	Wide	0.77	2.50
Tradeweb Markets Inc.	TW	United States	Financial Services	Wide	0.77	2.50
Adobe Inc.	ADBE	United States	Technology	Wide	0.78	2.50
Etsy Inc.	ETSY	United States	Consumer Cyclical	Wide	0.79	2.50
Boeing Co	BA	United States	Industrials	Wide	0.81	2.50
Intercontinental Exchange Inc	ICE	United States	Financial Services	Wide	0.81	2.50
State Street Corp	STT	United States	Financial Services	Wide	0.83	2.50
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.83	2.50
Rockwell Automation Inc	ROK	United States	Industrials	Wide	0.84	2.50
Emerson Electric Co	EMR	United States	Industrials	Wide	0.86	2.50
Biogen Inc	BIIB	United States	Healthcare	Wide	0.88	2.50
Kellogg Co	K	United States	Consumer Defensive	Wide	0.89	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
Fortinet Inc	FTNT	United States	Technology	2.47		•		
Intl Flavors & Fragrances	IFF	United States	Basic Materials	2.44		•		
Monolithic Power Systems	MPWR	United States	Technology	1.30		•		
Dominion Energy Inc	D	United States	Utilities	1.25		•		
Tradeweb Markets Inc.	TW	United States	Financial Services	1.24		•		
US Bancorp	USB	United States	Financial Services	1.23		•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Other
Honeywell Intl Inc	HON	United States	Industrials		•		
BlackRock Inc	BLK	United States	Financial Services		•		
Charles Schwab Corp	SCHW	United States	Financial Services		•		
Gilead Sciences Inc	GILD	United States	Healthcare		•		
Guidewire Software*	GWRE	United States	Technology				•
Intel Corp	INTC	United States	Technology	•			

*Failed MarketValuePercentile

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Intuit Inc	INTU	United States	Technology	Wide	0.77
The Bank of New York Mellon Corp	BK	United States	Financial Services	Wide	0.78
Nvidia Corp	NVDA	United States	Technology	Wide	0.80
MarketAxess Holdings	MKTX	United States	Financial Services	Wide	0.80
Roper Technologies Inc	ROP	United States	Industrials	Wide	0.82
Allegion plc	ALLE	United States	Industrials	Wide	0.82
Palo Alto Networks Inc.	PANW	United States	Technology	Wide	0.83
CME Group Inc A	CME	United States	Financial Services	Wide	0.84
NIKE Inc B	NKE	United States	Consumer Cyclical	Wide	0.84
West Pharmaceutical Services Inc	WST	United States	Healthcare	Wide	0.84

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Biogen Inc	BIIB	United States	Healthcare	2.84
Boeing Co	BA	United States	Industrials	2.76
Emerson Electric Co	EMR	United States	Industrials	2.66
Etsy Inc.	ETSY	United States	Consumer Cyclical	2.66
Adobe Inc.	ADBE	United States	Technology	2.59
Teradyne Inc	TER	United States	Technology	2.58
Workday Inc. A	WDAY	United States	Technology	2.58
Lam Research Corp	LRCX	United States	Technology	2.56
Equifax Inc	EFX	United States	Industrials	2.55
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.53
3M Co	MMM	United States	Industrials	2.50
Comcast Corp A	CMCSA	United States	Communication Services	2.49
Veeva Systems Inc A	VEEV	United States	Healthcare	2.49
Fortinet Inc	FTNT	United States	Technology	2.47
Mercadolibre inc	MELI	United States	Consumer Cyclical	2.45

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Name	Ticker	Country	Sector	Weight(%)
Microsoft Corp	MSFT	United States	Technology	2.44
Masco Corp	MAS	United States	Industrials	2.44
Western Union Co	WU	United States	Financial Services	2.44
Intl Flavors & Fragrances	IFF	United States	Basic Materials	2.44
Wells Fargo & Co	WFC	United States	Financial Services	2.42
Ecolab Inc	ECL	United States	Basic Materials	2.40
Polaris Inc	PII	United States	Consumer Cyclical	2.40
Tyler Technologies Inc	TYL	United States	Technology	2.38
ServiceNow Inc.	NOW	United States	Technology	2.36
Alphabet Inc A	GOOGL	United States	Communication Services	2.31
Medtronic plc	MDT	United States	Healthcare	2.31
Salesforce Inc.	CRM	United States	Technology	2.30
TransUnion	TRU	United States	Industrials	2.30
Walt Disney Co	DIS	United States	Communication Services	2.29
Meta Platforms Inc. Class A	META	United States	Communication Services	2.21
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.11
Gilead Sciences Inc	GILD	United States	Healthcare	1.60
Nvidia Corp	NVDA	United States	Technology	1.52
Allegion plc	ALLE	United States	Industrials	1.45
Applied Materials Inc	AMAT	United States	Technology	1.42
KLA Corporation	KLAC	United States	Technology	1.38
MarketAxess Holdings	MKTX	United States	Financial Services	1.38
Microchip Technology Inc	MCHP	United States	Technology	1.38
BlackRock Inc	BLK	United States	Financial Services	1.35
Monolithic Power Systems	MPWR	United States	Technology	1.30
Rockwell Automation Inc	ROK	United States	Industrials	1.26
Dominion Energy Inc	D	United States	Utilities	1.25
Tradeweb Markets Inc.	TW	United States	Financial Services	1.24
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.24
Intercontinental Exchange Inc	ICE	United States	Financial Services	1.24
US Bancorp	USB	United States	Financial Services	1.23
State Street Corp	STT	United States	Financial Services	1.22
Kellogg Co	K	United States	Consumer Defensive	1.21
Guidewire Software	GWRE	United States	Technology	1.09