

Morningstar® Wide Moat Focus IndexSM

20-Sep-24

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 (%)
Estee Lauder Companies A	EL	United States	Consumer Defensive	Wide	0.48	2.50
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.60	2.50
Nike Inc. B	NKE	United States	Consumer Cyclical	Wide	0.63	2.50
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.70	2.50
Pfizer Inc.	PFE	United States	Healthcare	Wide	0.71	2.50
Alphabet Inc Class A	GOOGL	United States	Communication Services	Wide	0.71	2.50
Boeing Company	BA	United States	Industrials	Wide	0.73	2.50
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	Wide	0.75	2.50
The Walt Disney Co Shs	DIS	United States	Communication Services	Wide	0.77	2.50
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	Wide	0.78	2.50
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	Wide	0.79	2.50
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	Wide	0.79	2.50
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	Wide	0.81	2.50
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	Wide	0.81	2.50
Brown-Forman Corporation B	BF.B	United States	Consumer Defensive	Wide	0.83	2.50
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	Wide	0.83	2.50
Campbell Soup Company	CPB	United States	Consumer Defensive	Wide	0.84	2.50
Gilead Sciences Inc.	GILD	United States	Healthcare	Wide	0.84	2.50
Microsoft Corp Common Stock	MSFT	United States	Technology	Wide	0.85	2.50
Salesforce Inc	CRM	United States	Technology	Wide	0.85	2.50
U.S. Bancorp Shs	USB	United States	Financial Services	Wide	0.85	2.50
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	Wide	0.86	2.50
Emerson Electric Company	EMR	United States	Industrials	Wide	0.86	2.50
United Parcel Service Inc.	UPS	United States	Industrials	Wide	0.87	2.50
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.87	2.50
Lam Research Corporation	LRCX	United States	Technology	Wide	0.88	2.50
TransUnion Shs	TRU	United States	Industrials	Wide	0.88	2.50
Otis Worldwide Corp	OTIS	United States	Industrials	Wide	0.89	2.50
Kenvue Inc	KVUE	United States	Consumer Defensive	Wide	0.89	2.50
Honeywell International Inc.	HON	United States	Industrials	Wide	0.89	2.50
Idex Corporation	IEX	United States	Industrials	Wide	0.89	2.50
Air Products and Chemicals Inc.	APD	United States	Basic Materials	Wide	0.89	2.50
Allegion PLC	ALLE	United States	Industrials	Wide	0.90	2.50
Adobe Inc Shs	ADBE	United States	Technology	Wide	0.90	2.50
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.91	2.50
Amazon.com Inc.	AMZN	United States	Consumer Cyclical	Wide	0.92	2.50
Microchip Technology Inc Common Stock	MCHP	United States	Technology	Wide	0.93	2.50
Teradyne Inc.	TER	United States	Technology	Wide	0.93	2.50
Altria Group Inc.	MO	United States	Consumer Defensive	Wide	0.93	2.50
Autodesk Inc.	ADSK	United States	Technology	Wide	0.94	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	MarketValuePer centile	Others
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	2.55	•				
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	2.47		•			
Brown-Forman Corporation B	BF.B	United States	Consumer Defensive	2.46		•			
Salesforce Inc	CRM	United States	Technology	2.44		•			
Emerson Electric Company	EMR	United States	Industrials	2.28		•			
The Walt Disney Co Shs	DIS	United States	Communication Services	2.24		•			
Boeing Company	BA	United States	Industrials	2.24		•			
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	1.23	•				
United Parcel Service Inc.	UPS	United States	Industrials	1.23		•			
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	1.23	•				
Lam Research Corporation	LRCX	United States	Technology	1.23		•			
Otis Worldwide Corp	OTIS	United States	Industrials	1.23		•			
Ilex Corporation	IEX	United States	Industrials	1.23	•				
Air Products and Chemicals Inc.	APD	United States	Basic Materials	1.23	•				

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)				
				Moat Rating	Price/Fair Value	12-month momentum	MarketValuePer centile	Others
Starbucks Corporation	SBUX	United States	Consumer Cyclical		•			
Fortinet Inc.	FTNT	United States	Technology		•			
Tyler Technologies Inc.	TYL	United States	Technology		•			
Equifax Inc.	EFX	United States	Industrials		•			
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive		•			
RTX Corporation	RTX	United States	Industrials		•			
Lockheed Martin Corporation	LMT	United States	Industrials		•			
C.H. Robinson Worldwide Inc Shs	CHRW	United States	Industrials		•			
Roper Technologies Inc Common Stock	ROP	United States	Technology		•			
Philip Morris International Inc	PM	United States	Consumer Defensive		•			
Biogen Inc Shs	BIIB	United States	Healthcare	•				
Comcast Corporation A	CMCSA	United States	Communication Services	•				
Medtronic PLC Shs	MDT	United States	Healthcare	•				
Etsy Inc Shs	ETSY	United States	Consumer Cyclical					•

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	Wide	0.89
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.90
T. Rowe Price Group Inc Shs	TROW	United States	Financial Services	Wide	0.90
West Pharmaceutical Services Inc.	WST	United States	Healthcare	Wide	0.91
Applied Materials	AMAT	United States	Technology	Wide	0.92
Northrop Grumman Corporation	NOC	United States	Industrials	Wide	0.92
VeriSign Inc.	VRSN	United States	Technology	Wide	0.93
Keysight Technologies Inc	KEYS	United States	Technology	Wide	0.94
Ansys Inc.	ANSS	United States	Technology	Wide	0.94
Workday Inc	WDAY	United States	Technology	Wide	0.95

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Name	Ticker	Country	Sector	Weight(%)
Kenvue Inc	KVUE	United States	Consumer Defensive	2.71
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	2.71
TransUnion Shs	TRU	United States	Industrials	2.70
Gilead Sciences Inc.	GILD	United States	Healthcare	2.69
Adobe Inc Shs	ADBE	United States	Technology	2.67
Campbell Soup Company	CPB	United States	Consumer Defensive	2.61
Altria Group Inc.	MO	United States	Consumer Defensive	2.59
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	2.59
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	2.57
Autodesk Inc.	ADSK	United States	Technology	2.56
U.S. Bancorp Shs	USB	United States	Financial Services	2.55
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	2.55
Allegion PLC	ALLE	United States	Industrials	2.54
Pfizer Inc.	PFE	United States	Healthcare	2.47
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	2.47
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	2.46
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	2.46
Brown-Forman Corporation B	BF.B	United States	Consumer Defensive	2.46
Salesforce Inc	CRM	United States	Technology	2.44
Agilent Technologies Inc Common Stock	A	United States	Healthcare	2.43
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	2.36
Emerson Electric Company	EMR	United States	Industrials	2.28
The Walt Disney Co Shs	DIS	United States	Communication Services	2.24
Boeing Company	BA	United States	Industrials	2.24
Nike Inc. B	NKE	United States	Consumer Cyclical	2.19
Estee Lauder Companies A	EL	United States	Consumer Defensive	2.09
Clorox Company	CLX	United States	Consumer Defensive	1.47
Fortinet Inc.	FTNT	United States	Technology	1.44
Equifax Inc.	EFX	United States	Industrials	1.40
Northrop Grumman Corporation	NOC	United States	Industrials	1.40
Workday Inc	WDAY	United States	Technology	1.39
Starbucks Corporation	SBUX	United States	Consumer Cyclical	1.35
Masco Corporation	MAS	United States	Industrials	1.31
RTX Corporation	RTX	United States	Industrials	1.30
Waters Corporation	WAT	United States	Healthcare	1.25
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	1.25
Air Products and Chemicals Inc.	APD	United States	Basic Materials	1.23
Teradyne Inc.	TER	United States	Technology	1.23
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	1.23
Ilex Corporation	IEX	United States	Industrials	1.23
Otis Worldwide Corp	OTIS	United States	Industrials	1.23
Lam Research Corporation	LRCX	United States	Technology	1.23
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	1.23
United Parcel Service Inc.	UPS	United States	Industrials	1.23
Alphabet Inc Class A	GOOGL	United States	Communication Services	1.23
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	1.23
Microsoft Corp Common Stock	MSFT	United States	Technology	1.23
Honeywell International Inc.	HON	United States	Industrials	1.23
Amazon.com Inc.	AMZN	United States	Consumer Cyclical	1.23
Microchip Technology Inc Common Stock	MCHP	United States	Technology	1.23

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Name	Ticker	Country	Sector	Weight(%)
Keysight Technologies Inc	KEYS	United States	Technology	1.23
Comcast Corporation A	CMCSA	United States	Communication Services	1.19
Rockwell Automation Inc	ROK	United States	Industrials	1.15
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	0.96