

Morningstar® Wide Moat Focus IndexSM

16 June 2023

The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 50 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 (%)
Etsy Inc.	ETSY	United States	Consumer Cyclical	Wide	0.56	2.50
Intl Flavors & Fragrances	IFF	United States	Basic Materials	Wide	0.58	2.50
US Bancorp	USB	United States	Financial Services	Wide	0.62	2.50
Walt Disney Co	DIS	United States	Communication Services	Wide	0.64	2.50
Teradyne Inc	TER	United States	Technology	Wide	0.66	2.50
Comcast Corp A	CMCSA	United States	Communication Services	Wide	0.66	2.50
Polaris Inc	PII	United States	Consumer Cyclical	Wide	0.66	2.50
Equifax Inc	EFX	United States	Industrials	Wide	0.70	2.50
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.71	2.50
Veeva Systems Inc A	VEEV	United States	Healthcare	Wide	0.71	2.50
Estee Lauder Cos. A	EL	United States	Consumer Defensive	Wide	0.73	2.50
MarketAxess Holdings	MKTX	United States	Financial Services	Wide	0.74	2.50
TransUnion	TRU	United States	Industrials	Wide	0.74	2.50
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.74	2.50
Medtronic plc	MDT	United States	Healthcare	Wide	0.75	2.50
Masco Corp	MAS	United States	Industrials	Wide	0.75	2.50
NIKE Inc B	NKE	United States	Consumer Cyclical	Wide	0.77	2.50
Domino's Pizza Inc	DPZ	United States	Consumer Cyclical	Wide	0.77	2.50
3M Co	MMM	United States	Industrials	Wide	0.77	2.50
Agilent Technologies Inc	A	United States	Healthcare	Wide	0.78	2.50
Charles Schwab Corp	SCHW	United States	Financial Services	Wide	0.78	2.50
Gilead Sciences Inc	GILD	United States	Healthcare	Wide	0.79	2.50
The Bank of New York Mellon Corp	BK	United States	Financial Services	Wide	0.79	2.50
Bank of America Corp	BAC	United States	Financial Services	Wide	0.79	2.50
Waters Corp	WAT	United States	Healthcare	Wide	0.79	2.50
Kellogg Co	K	United States	Consumer Defensive	Wide	0.80	2.50
Pfizer Inc	PFE	United States	Healthcare	Wide	0.80	2.50
Emerson Electric Co	EMR	United States	Industrials	Wide	0.80	2.50
Allegion plc	ALLE	United States	Industrials	Wide	0.82	2.50
Tradeweb Markets Inc.	TW	United States	Financial Services	Wide	0.82	2.50
Corteva Inc.	CTVA	United States	Basic Materials	Wide	0.82	2.50
Ecolab Inc	ECL	United States	Basic Materials	Wide	0.82	2.50
Amgen Inc	AMGN	United States	Healthcare	Wide	0.83	2.50
Alphabet Inc A	GOOGL	United States	Communication Services	Wide	0.83	2.50
Intercontinental Exchange Inc	ICE	United States	Financial Services	Wide	0.83	2.50
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.83	2.50
Guidewire Software	GWRE	United States	Technology	Wide	0.83	2.50
Salesforce Inc.	CRM	United States	Technology	Wide	0.87	2.50
Biogen Inc	BIIB	United States	Healthcare	Wide	0.88	2.50
Berkshire Hathaway B	BRK.B	United States	Financial Services	Wide	0.90	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
Allegion plc	ALLE	United States	Industrials	2.45		•			
Gilead Sciences Inc	GILD	United States	Healthcare	2.43		•			
Domino's Pizza Inc	DPZ	United States	Consumer Cyclical	2.34		•			
Pfizer Inc	PFE	United States	Healthcare	2.34		•			
MarketAxess Holdings	MKTX	United States	Financial Services	1.27		•			
The Bank of New York Mellon Corp	BK	United States	Financial Services	1.27		•			
Agilent Technologies Inc	A	United States	Healthcare	1.24		•			
Bank of America Corp	BAC	United States	Financial Services	1.24		•			
Guidewire Software	GWRE	United States	Technology	1.23				•	
Amgen Inc	AMGN	United States	Healthcare	1.23		•			
Charles Schwab Corp	SCHW	United States	Financial Services	1.23		•			
NIKE Inc B	NKE	United States	Consumer Cyclical	1.23		•			
Estee Lauder Cos. A	EL	United States	Consumer Defensive	1.21		•			
Corteva Inc.	CTVA	United States	Basic Materials	1.21		•			
Waters Corp	WAT	United States	Healthcare	1.21		•			

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)				
				Moat Rating	Price/Fair Value	12-month momentum	MarketValuePer centile	Others
Dominion Energy Inc	D	United States	Utilities			•		
Adobe Inc.	ADBE	United States	Technology			•		
Amazon.com Inc	AMZN	United States	Consumer Cyclical			•		
Boeing Co	BA	United States	Industrials			•		
Fortinet Inc	FTNT	United States	Technology			•		
Lam Research Corp	LRCX	United States	Technology			•		
Mercadolibre inc	MELI	United States	Consumer Cyclical			•		
Meta Platforms Inc. Class A	META	United States	Communication Services			•		
Microsoft Corp	MSFT	United States	Technology			•		
Monolithic Power Systems	MPWR	United States	Technology			•		
Rockwell Automation Inc	ROK	United States	Industrials			•		
ServiceNow Inc.	NOW	United States	Technology			•		
State Street Corp	STT	United States	Financial Services			•		
Workday Inc. A	WDAY	United States	Technology			•		
Western Union Co	WU	United States	Financial Services					•

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
BlackRock Inc	BLK	United States	Financial Services	Wide	0.85
Aspen Technology Inc	AZPN	United States	Technology	Wide	0.85
Roper Technologies Inc	ROP	United States	Technology	Wide	0.86
CME Group Inc A	CME	United States	Financial Services	Wide	0.86
Altria Group Inc	MO	United States	Consumer Defensive	Wide	0.86

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Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Microchip Technology Inc	MCHP	United States	Technology	Wide	0.86
Autodesk Inc	ADSK	United States	Technology	Wide	0.87
Campbell Soup Co	CPB	United States	Consumer Defensive	Wide	0.87
Honeywell Intl Inc	HON	United States	Industrials	Wide	0.87
Thermo Fisher Scientific	TMO	United States	Healthcare	Wide	0.88

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Salesforce Inc.	CRM	United States	Technology	2.67
Alphabet Inc A	GOOGL	United States	Communication Services	2.66
TransUnion	TRU	United States	Industrials	2.65
Tyler Technologies Inc	TYL	United States	Technology	2.62
Biogen Inc	BIIB	United States	Healthcare	2.57
Intercontinental Exchange Inc	ICE	United States	Financial Services	2.55
Ecolab Inc	ECL	United States	Basic Materials	2.55
Veeva Systems Inc A	VEEV	United States	Healthcare	2.52
Equifax Inc	EFX	United States	Industrials	2.51
Wells Fargo & Co	WFC	United States	Financial Services	2.49
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.49
Medtronic plc	MDT	United States	Healthcare	2.48
Comcast Corp A	CMCSA	United States	Communication Services	2.48
Polaris Inc	PII	United States	Consumer Cyclical	2.47
Allegion plc	ALLE	United States	Industrials	2.45
Kellogg Co	K	United States	Consumer Defensive	2.45
Gilead Sciences Inc	GILD	United States	Healthcare	2.43
Masco Corp	MAS	United States	Industrials	2.43
Emerson Electric Co	EMR	United States	Industrials	2.40
Teradyne Inc	TER	United States	Technology	2.38
Walt Disney Co	DIS	United States	Communication Services	2.35
US Bancorp	USB	United States	Financial Services	2.34
Domino's Pizza Inc	DPZ	United States	Consumer Cyclical	2.34
Pfizer Inc	PFE	United States	Healthcare	2.34
Etsy Inc.	ETSY	United States	Consumer Cyclical	2.31
3M Co	MMM	United States	Industrials	2.30
Intl Flavors & Fragrances	IFF	United States	Basic Materials	2.27
Meta Platforms Inc. Class A	META	United States	Communication Services	1.58
Adobe Inc.	ADBE	United States	Technology	1.49
Amazon.com Inc	AMZN	United States	Consumer Cyclical	1.48
ServiceNow Inc.	NOW	United States	Technology	1.45
Microsoft Corp	MSFT	United States	Technology	1.37
Lam Research Corp	LRCX	United States	Technology	1.36
Fortinet Inc	FTNT	United States	Technology	1.31
Workday Inc. A	WDAY	United States	Technology	1.30
Constellation Brands Inc A	STZ	United States	Consumer Defensive	1.30
Tradeweb Markets Inc.	TW	United States	Financial Services	1.27
MarketAxess Holdings	MKTX	United States	Financial Services	1.27
The Bank of New York Mellon Corp	BK	United States	Financial Services	1.27
Intuit Inc	INTU	United States	Technology	1.26
Berkshire Hathaway B	BRK.B	United States	Financial Services	1.25
Agilent Technologies Inc	A	United States	Healthcare	1.24
Bank of America Corp	BAC	United States	Financial Services	1.24
BlackRock Inc	BLK	United States	Financial Services	1.23
Guidewire Software	GWRE	United States	Technology	1.23

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Name	Ticker	Country	Sector	Weight(%)
Amgen Inc	AMGN	United States	Healthcare	1.23
Charles Schwab Corp	SCHW	United States	Financial Services	1.23
NIKE Inc B	NKE	United States	Consumer Cyclical	1.23
Roper Technologies Inc	ROP	United States	Technology	1.21
Estee Lauder Cos. A	EL	United States	Consumer Defensive	1.21
Corteva Inc.	CTVA	United States	Basic Materials	1.21
Waters Corp	WAT	United States	Healthcare	1.21
Microchip Technology Inc	MCHP	United States	Technology	1.08