

Morningstar® Wide Moat Focus IndexSM

17 March 2017



The Morningstar® Wide Moat Focus IndexSM provides exposure to companies in the Morningstar® US Market IndexSM with Morningstar® US Economic MoatSM ratings of Wide that are trading at the lowest current market price to fair value ratios. 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 Subportfolio Holdings

Name	Ticker	Price / Fair Value	Subportfolio Weight %
Express Scripts Holding Co.	ESRX	0.67	2.50
McKesson Corp	MCK	0.74	2.50
VF Corp	VFC	0.75	2.50
L Brands Inc	LB	0.76	2.50
Stericycle Inc	SRCL	0.77	2.50
CVS Health Corporation	CVS	0.78	2.50
Yum China Holdings Inc	YUMC	0.79	2.50
Compass Minerals Intl	CMP	0.79	2.50
TransDigm Group	TDG	0.80	2.50
Polaris Inds Inc	PII	0.80	2.50
Allergan plc	AGN	0.80	2.50
Gilead Sciences Inc	GILD	0.82	2.50
Walt Disney Co	DIS	0.83	2.50
Salesforce.com	CRM	0.84	2.50
Starbucks Corp	SBUX	0.85	2.50
Guidewire Software	GWRE	0.85	2.50
Biogen Inc	BIIB	0.86	2.50
Twenty-First Century Fox Inc A	FOXA	0.87	2.50
Cerner Corp	CERN	0.87	2.50
AmerisourceBergen Corp	ABC	0.88	2.50
Bristol-Myers Squibb	BMJ	0.88	2.50
Quintiles IMS Holdings, Inc.	Q	0.88	2.50
Visa Inc A	V	0.88	2.50
Yum! Brands Inc	YUM	0.89	2.50
Amazon.com Inc	AMZN	0.89	2.50
Amgen Inc	AMGN	0.90	2.50
Zimmer Biomet Holdings Inc	ZBH	0.90	2.50
Jones Lang Lasalle Inc	JLL	0.91	2.50
Monsanto Co.	MON	0.91	2.50
United Technologies Corp	UTX	0.92	2.50
Mastercard Inc A	MA	0.92	2.50
Lowe's Cos Inc	LOW	0.93	2.50
Lilly Eli & Co	LLY	0.93	2.50
Wells Fargo & Co	WFC	0.94	2.50
Microsoft Corp	MSFT	0.95	2.50
Emerson Electric Co	EMR	0.97	2.50
The Bank of New York Mellon Corp	BK	0.97	2.50
CBRE Group Inc.	CBG	0.98	2.50
Varian Medical Systems Inc	VAR	0.98	2.50
State Street Corp	STT	1.00	2.50

Added Holdings

Name	Ticker	Price / Fair Value
L Brands Inc	LB	0.76
CVS Health Corporation	CVS	0.78
Yum China Holdings Inc	YUMC	0.79
TransDigm Group	TDG	0.80
Guidewire Software	GWRE	0.85
Cerner Corp	CERN	0.87
Quintiles IMS Holdings, Inc.	Q	0.88
Yum! Brands Inc	YUM	0.89
Zimmer Biomet Holdings Inc	ZBH	0.90

Next 10 Potential Holdings

Name	Ticker	Price / Fair Value
Mondelez International Inc	MDLZ	0.90
John Wiley & Sons Inc. A	JW.A	0.91
Pfizer Inc	PFE	0.92
Wal-Mart Stores	WMT	0.92
T Rowe Price Group Inc	TROW	0.92
Patterson Cos Inc	PDCO	0.94
BlackRock Inc	BLK	0.94
Coca-Cola Co	KO	0.94
Dun & Bradstreet Corp	DNB	0.96
Union Pacific Corp	UNP	0.96

Removed Holdings

Name	Ticker	Failed Screen (Reason for Removal)		
		Moat	Price / Fair Value	Other
Berkshire Hathaway B	BRK.B		•	
American Express Co	AXP		•	
US Bancorp	USB		•	
CSX Corporation	CSX		•	
Deere & Co	DE		•	
Norfolk Southern Corp	NSC		•	
Harley-Davidson Inc	HOG		•	
Tiffany & Co	TIF		•	
Time Warner Inc	TWX		•	

Index Holdings

Name	Ticker	Index Weight %	Name	Ticker	Index Weight %
Allergan plc	AGN	2.70	VF Corp	VFC	2.40
Salesforce.com	CRM	2.64	Starbucks Corp	SBUX	2.39
Amgen Inc	AMGN	2.64	TransDigm Group	TDG	2.38
Jones Lang Lasalle Inc	JLL	2.59	Express Scripts Holding Co.	ESRX	2.38
AmerisourceBergen Corp	ABC	2.59	Bristol-Myers Squibb	BMY	2.38
CBRE Group Inc.	CBG	2.58	Varian Medical Systems Inc	VAR	2.36
Visa Inc A	V	2.58	Gilead Sciences Inc	GILD	2.34
Zimmer Biomet Holdings Inc	ZBH	2.57	Compass Minerals Intl	CMP	2.33
Lilly Eli & Co	LLY	2.57	Mead Johnson Nutrition Co	MJN	1.44
Cerner Corp	CERN	2.57	Medtronic plc	MDT	1.30
Amazon.com Inc	AMZN	2.56	Patterson Cos Inc	PDCO	1.26
Lowe's Cos Inc	LOW	2.55	Yum! Brands Inc	YUM	1.25
Monsanto Co.	MON	2.53	Quintiles IMS Holdings, Inc.	Q	1.25
Guidewire Software	GWRE	2.53	State Street Corp	STT	1.25
Twenty-First Century Fox Inc A	FOXA	2.52	L Brands Inc	LB	1.25
Emerson Electric Co	EMR	2.51	Microsoft Corp	MSFT	1.25
Mastercard Inc A	MA	2.51	The Bank of New York Mellon Corp	BK	1.25
Walt Disney Co	DIS	2.50	Yum China Holdings Inc	YUMC	1.25
Wells Fargo & Co	WFC	2.48	Berkshire Hathaway B	BRK.B	1.24
Stericycle Inc	SRCL	2.48	American Express Co	AXP	1.24
Polaris Inds Inc	PII	2.46	Pfizer Inc	PFE	1.21
McKesson Corp	MCK	2.46	Mondelez International Inc	MDLZ	1.14
United Technologies Corp	UTX	2.46			
Biogen Inc	BIIB	2.44			
CVS Health Corporation	CVS	2.44			