

Morningstar® Wide Moat Focus IndexSM

15 September 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 %
1 L Brands Inc	LB	0.53	2.50
2 Stericycle Inc	SRCL	0.64	2.50
3 Express Scripts Holding Co.	ESRX	0.69	2.50
4 McKesson Corp	MCK	0.70	2.50
5 CVS Health Corporation	CVS	0.72	2.50
6 Patterson Cos Inc	PDCO	0.73	2.50
7 Allergan plc	AGN	0.75	2.50
8 Wells Fargo & Co	WFC	0.75	2.50
9 AmerisourceBergen Corp	ABC	0.75	2.50
10 Walt Disney Co	DIS	0.76	2.50
11 Twenty-First Century Fox Inc A	FOXA	0.76	2.50
12 General Electric Co	GE	0.77	2.50
13 Compass Minerals Intl	CMP	0.79	2.50
14 Cardinal Health Inc	CAH	0.80	2.50
15 Amazon.com Inc	AMZN	0.80	2.50
16 Lowe's Cos Inc	LOW	0.81	2.50
17 Mondelez International Inc	MDLZ	0.81	2.50
18 Medtronic plc	MDT	0.82	2.50
19 Starbucks Corp	SBUX	0.84	2.50
20 Schwab Charles Corp	SCHW	0.84	2.50
21 Western Union Co	WU	0.85	2.50
22 Veeva Systems Inc A	VEEV	0.85	2.50
23 United Technologies Corp	UTX	0.86	2.50
24 Polaris Inds Inc	PII	0.87	2.50
25 Zimmer Biomet Holdings Inc	ZBH	0.88	2.50
26 Salesforce.com	CRM	0.88	2.50
27 Microsoft Corp	MSFT	0.89	2.50
28 Emerson Electric Co	EMR	0.89	2.50
29 TransDigm Group	TDG	0.89	2.50
30 Lilly Eli & Co	LLY	0.90	2.50
31 Pfizer Inc	PFE	0.91	2.50
32 VF Corp	VFC	0.91	2.50
33 Monsanto Co.	MON	0.91	2.50
34 Biogen Inc	BIIB	0.93	2.50
35 Bristol-Myers Squibb	BMJ	0.93	2.50
36 Amgen Inc	AMGN	0.94	2.50
37 Visa Inc A	V	0.95	2.50
38 CBRE Group Inc.	CBG	0.96	2.50
39 The Bank of New York Mellon Corp	BK	0.97	2.50
40 Merck & Co Inc	MRK	0.98	2.50

Added Holdings

Name	Ticker	Price / Fair Value
1 Patterson Cos Inc	PDCO	0.73
2 General Electric Co	GE	0.77
3 Cardinal Health Inc	CAH	0.80
4 Mondelez International Inc	MDLZ	0.81
5 Medtronic plc	MDT	0.82
6 Schwab Charles Corp	SCHW	0.84
7 Western Union Co	WU	0.85
8 Veeva Systems Inc A	VEEV	0.85
9 Pfizer Inc	PFE	0.91
10 Merck & Co Inc	MRK	0.98

Removed Holdings

Name	Ticker	Failed Screen (Reason for Removal)		
		Moat	Price / Fair Value	Other
1 Cerner Corp	CERN		•	
2 Guidewire Software	GWRE		•	
3 Gilead Sciences Inc	GILD		•	
4 Varian Medical Systems Inc	VAR			•
5 Quintiles IMS Holdings, Inc.	Q		•	
6 Yum! Brands Inc	YUM		•	
7 Jones Lang Lasalle Inc	JLL		•	
8 State Street Corp	STT		•	
9 Mastercard Inc A	MA		•	

Next 10 Potential Holdings

Name	Ticker	Price / Fair Value
1 Union Pacific Corp	UNP	0.86
2 BlackRock Inc	BLK	0.87
3 Campbell Soup Co	CPB	0.88
4 Core Laboratories N.V.	CLB	0.88
5 Hershey Foods Corp	HSY	0.90
6 CSX Corporation	CSX	0.91
7 John Wiley & Sons Inc. A	JW.A	0.91
8 NIKE Inc B	NKE	0.91
9 Berkshire Hathaway B	BRK.B	0.92
10 Harley-Davidson Inc	HOG	0.92

Index Holdings

Name	Ticker	Index Weight %
1 Biogen Inc	BIIB	2.89
2 Bristol-Myers Squibb	BMY	2.74
3 Salesforce.com	CRM	2.66
4 Visa Inc A	V	2.64
5 Amgen Inc	AMGN	2.64
6 VF Corp	VFC	2.62
7 Polaris Inds Inc	PII	2.59
8 Allergan plc	AGN	2.54
9 Lilly Eli & Co	LLY	2.54
10 Pfizer Inc	PFE	2.53
11 Compass Minerals Intl	CMP	2.53
12 CVS Health Corporation	CVS	2.51
13 Monsanto Co.	MON	2.48
14 Express Scripts Holding Co.	ESRX	2.48
15 McKesson Corp	MCK	2.48
16 Emerson Electric Co	EMR	2.47
17 Lowe's Cos Inc	LOW	2.46
18 Amazon.com Inc	AMZN	2.46
19 TransDigm Group	TDG	2.45
20 Medtronic plc	MDT	2.44
21 United Technologies Corp	UTX	2.40
22 Twenty-First Century Fox Inc A	FOXA	2.40
23 Wells Fargo & Co	WFC	2.39
24 Zimmer Biomet Holdings Inc	ZBH	2.38
25 Mondelez International Inc	MDLZ	2.37
26 AmerisourceBergen Corp	ABC	2.37
27 Stericycle Inc	SRCL	2.36
28 Starbucks Corp	SBUX	2.35
29 Walt Disney Co	DIS	2.34
30 Patterson Cos Inc	PDCO	2.28
31 General Electric Co	GE	2.21
32 L Brands Inc	LB	2.12
33 Gilead Sciences Inc	GILD	1.64
34 Guidewire Software	GWRE	1.51
35 T Rowe Price Group Inc	TROW	1.39
36 CH Robinson Worldwide Inc	CHRW	1.29
37 American Express Co	AXP	1.28
38 Berkshire Hathaway B	BRK.B	1.28
39 CBRE Group Inc.	CBG	1.28
40 Western Union Co	WU	1.27
41 Microsoft Corp	MSFT	1.27
42 Merck & Co Inc	MRK	1.26
43 Cardinal Health Inc	CAH	1.25
44 Schwab Charles Corp	SCHW	1.25
45 The Bank of New York Mellon Corp	BK	1.23
46 BlackRock Inc	BLK	1.23
47 John Wiley & Sons Inc. A	JW.A	1.23
48 Veeva Systems Inc A	VEEV	1.23