

Morningstar® Wide Moat Focus IndexSM

16 March 2018



The Morningstar® Wide Moat Focus IndexSM provides exposure to companies in the Morningstar® US Market IndexSM with Morningstar® US Economic Moat™ 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>

US: +1 312 384-3735

Europe: +44 20 3194 1082

Reconstituted Subportfolio Holdings

Name	Ticker	Price / Fair Value	Subportfolio Weight %
1 Allergan plc	AGN	0.57	2.50
2 General Electric Co	GE	0.62	2.50
3 Stericycle Inc	SRCL	0.64	2.50
4 L Brands Inc	LB	0.65	2.50
5 CVS Health Corporation	CVS	0.68	2.50
6 McKesson Corp	MCK	0.72	2.50
7 Biogen Inc	BIIB	0.75	2.50
8 Compass Minerals Intl	CMP	0.76	2.50
9 Medtronic plc	MDT	0.77	2.50
10 McDonald's Corp	MCD	0.80	2.50
11 Walt Disney Co	DIS	0.81	2.50
12 Procter & Gamble	PG	0.82	2.50
13 Lilly Eli & Co	LLY	0.82	2.50
14 Pfizer Inc	PFE	0.82	2.50
15 Cardinal Health Inc	CAH	0.83	2.50
16 Merck & Co Inc	MRK	0.84	2.50
17 General Mills Inc	GIS	0.84	2.50
18 Express Scripts Holding Co.	ESRX	0.84	2.50
19 Dominion Energy Inc	D	0.84	2.50
20 Starbucks Corp	SBUX	0.84	2.50
21 Campbell Soup Co	CPB	0.84	2.50
22 Hershey Foods Corp	HSY	0.85	2.50
23 Cheniere Energy Inc	LNG	0.85	2.50
24 Salesforce.com	CRM	0.86	2.50
25 Microchip Technology Inc	MCHP	0.86	2.50
26 Twenty-First Century Fox Inc A	FOXA	0.87	2.50
27 Zimmer Biomet Holdings Inc	ZBH	0.87	2.50
28 Comcast Corp A	CMCSA	0.88	2.50
29 Wells Fargo & Co	WFC	0.88	2.50
30 Franklin Resources Inc	BEN	0.88	2.50
31 Microsoft Corp	MSFT	0.88	2.50
32 PepsiCo Inc	PEP	0.89	2.50
33 AmerisourceBergen Corp	ABC	0.89	2.50
34 Mondelez International Inc	MDLZ	0.89	2.50
35 Western Union Co	WU	0.90	2.50
36 Schwab Charles Corp	SCHW	0.96	2.50
37 Amazon.com Inc	AMZN	0.96	2.50
38 Amgen Inc	AMGN	0.96	2.50
39 Monsanto Co.	MON	0.96	2.50
40 Lowe's Cos Inc	LOW	0.97	2.50

Added Holdings

Name	Ticker	Price / Fair Value
1 McDonald's Corp	MCD	0.80
2 Procter & Gamble	PG	0.82
3 General Mills Inc	GIS	0.84
4 Dominion Energy Inc	D	0.84
5 Campbell Soup Co	CPB	0.84
6 Hershey Foods Corp	HSY	0.85
7 Cheniere Energy Inc	LNG	0.85
8 Microchip Technology Inc	MCHP	0.86
9 Comcast Corp A	CMCSA	0.88
10 Franklin Resources Inc	BEN	0.88
11 PepsiCo Inc	PEP	0.89

Removed Holdings

Name	Ticker	Failed Screen (Reason for Removal)		
		Moat	Price / Fair Value	Other
1 Visa Inc A	V		•	
2 VF Corp	VFC		•	
3 Polaris Inds Inc	PII		•	
4 The Bank of New York Mellon Corp	BK		•	
5 Veeva Systems Inc A	VEEV		•	
6 United Technologies Corp	UTX		•	
7 TransDigm Group	TDG		•	
8 CBRE Group Inc.	CBG		•	
9 Bristol-Myers Squibb	BMJ		•	
10 Emerson Electric Co	EMR		•	
11 Patterson Cos Inc	PDCO	•		

Next 10 Potential Holdings

Name	Ticker	Price / Fair Value
1 Guidewire Software	GWRE	0.90
2 Coca-Cola Co	KO	0.91
3 Facebook Inc A	FB	0.91
4 BlackRock Inc	BLK	0.91
5 Alphabet Inc A	GOOGL	0.92
6 Eaton Vance Corp	EV	0.92
7 Colgate-Palmolive Co	CL	0.93
8 KLA-Tencor Corporation	KLAC	0.93
9 Berkshire Hathaway B	BRK.B	0.93
10 American Express Co	AXP	0.93

Index Holdings

Name	Ticker	Index Weight %
1 Twenty-First Century Fox Inc A	FOXA	2.93
2 Express Scripts Holding Co.	ESRX	2.89
3 Amazon.com Inc	AMZN	2.89
4 AmerisourceBergen Corp	ABC	2.74
5 Salesforce.com	CRM	2.67
6 Cardinal Health Inc	CAH	2.57
7 McKesson Corp	MCK	2.55
8 Mondelez International Inc	MDLZ	2.53
9 Amgen Inc	AMGN	2.52
10 Lowe's Cos Inc	LOW	2.51
11 Walt Disney Co	DIS	2.49
12 Microchip Technology Inc	MCHP	2.48
13 Starbucks Corp	SBUX	2.48
14 Wells Fargo & Co	WFC	2.47
15 Pfizer Inc	PFE	2.46
16 Medtronic plc	MDT	2.43
17 CVS Health Corporation	CVS	2.42
18 Monsanto Co.	MON	2.41
19 Western Union Co	WU	2.40
20 Merck & Co Inc	MRK	2.39
21 Lilly Eli & Co	LLY	2.38
22 Compass Minerals Intl	CMP	2.36
23 Zimmer Biomet Holdings Inc	ZBH	2.34
24 L Brands Inc	LB	2.34
25 Biogen Inc	BIIB	2.30
26 Stericycle Inc	SRCL	2.28
27 Allergan plc	AGN	2.26
28 General Electric Co	GE	2.12
29 Veeva Systems Inc A	VEEV	1.43
30 NIKE Inc B	NKE	1.41
31 John Wiley & Sons Inc. A	JW.A	1.37
32 Emerson Electric Co	EMR	1.30
33 United Technologies Corp	UTX	1.29
34 Visa Inc A	V	1.29
35 Schwab Charles Corp	SCHW	1.28
36 McDonald's Corp	MCD	1.27
37 Franklin Resources Inc	BEN	1.27
38 Microsoft Corp	MSFT	1.27
39 Comcast Corp A	CMCSA	1.26
40 PepsiCo Inc	PEP	1.26
41 Bristol-Myers Squibb	BMY	1.25
42 Procter & Gamble	PG	1.25
43 Campbell Soup Co	CPB	1.25
44 General Mills Inc	GIS	1.24
45 Hershey Foods Corp	HSY	1.24
46 Cheniere Energy Inc	LNG	1.23
47 Dominion Energy Inc	D	1.23
48 Gilead Sciences Inc	GILD	1.22
49 VF Corp	VFC	1.21
50 American Express Co	AXP	1.19
51 TransDigm Group	TDG	1.19
52 Guidewire Software	GWRE	1.18