

# Morningstar® US Small-Mid Cap Moat Focus Index<sup>SM</sup>

## 15-Dec-23

The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 75 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 Holdings**

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
BorgWarner Inc	BWA	United States	Consumer Cyclical	Narrow	0.46	1.33
CarMax Inc.	KMX	United States	Consumer Cyclical	Narrow	0.48	1.33
Lyft Inc Shs Class A	LYFT	United States	Technology	Narrow	0.49	1.33
Lithia Motors Inc. A	LAD	United States	Consumer Cyclical	Narrow	0.53	1.33
Tapestry Inc Registered Shs	TPR	United States	Consumer Cyclical	Narrow	0.54	1.33
O-I Glass Inc	OI	United States	Consumer Cyclical	Narrow	0.59	1.33
Asbury Automotive Group Inc.	ABG	United States	Consumer Cyclical	Narrow	0.60	1.33
Teradyne Inc.	TER	United States	Technology	Wide	0.62	1.33
DoorDash Inc Ordinary Shares - Class A	DASH	United States	Communication Services	Narrow	0.62	1.33
DocuSign Inc Ordinary Shares	DOCU	United States	Technology	Narrow	0.62	1.33
Chart Industries Inc.	GTLS	United States	Industrials	Narrow	0.63	1.33
Discover Financial Services	DFS	United States	Financial Services	Narrow	0.65	1.33
Global Payments Inc.	GPN	United States	Industrials	Narrow	0.66	1.33
TransUnion Shs	TRU	United States	Industrials	Wide	0.66	1.33
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.66	1.33
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	Wide	0.67	1.33
Eastman Chemical Company	EMN	United States	Basic Materials	Narrow	0.67	1.33
Equitrans Midstream Corp	ETRN	United States	Energy	Narrow	0.67	1.33
Wynn Resorts Ltd.	WYNN	United States	Consumer Cyclical	Narrow	0.67	1.33
Roblox Corp Ordinary Shares - Class A	RBLX	United States	Communication Services	Narrow	0.68	1.33
Zebra Technologies Corporation	ZBRA	United States	Technology	Narrow	0.68	1.33
The Western Union Co Shs	WU	United States	Financial Services	Narrow	0.68	1.33
Align Technology Inc.	ALGN	United States	Healthcare	Narrow	0.68	1.33
Fox Corp Ordinary Shares Class A	FOXA	United States	Communication Services	Narrow	0.69	1.33
Interactive Brokers Group Inc.	IBKR	United States	Financial Services	Narrow	0.70	1.33
Boston Beer Company Inc. A	SAM	United States	Consumer Defensive	Narrow	0.72	1.33
Allison Transmission Holdings Inc Common Stock	ALSN	United States	Consumer Cyclical	Narrow	0.73	1.33
Dow Inc Shs	DOW	United States	Basic Materials	Narrow	0.74	1.33
Allegion PLC	ALLE	United States	Industrials	Wide	0.74	1.33
Skyworks Solutions Inc.	SWKS	United States	Technology	Narrow	0.74	1.33
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology	Narrow	0.75	1.33
Las Vegas Sands Inc Common Stock	LVS	United States	Consumer Cyclical	Narrow	0.75	1.33
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	Narrow	0.75	1.33
Charles River Laboratories International Inc Common Stock	CRL	United States	Healthcare	Narrow	0.76	1.33
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	Narrow	0.77	1.33
ON Semiconductor Corporation	ON	United States	Technology	Narrow	0.77	1.33
Zoom Video Communications Inc Ordinary Shares Cls A	ZM	United States	Technology	Narrow	0.77	1.33
Littelfuse Inc.	LFUS	United States	Technology	Narrow	0.77	1.33
Live Nation Entertainment Inc Common Stock	LYV	United States	Communication Services	Narrow	0.78	1.33
Expedia Group Inc Shs	EXPE	United States	Consumer Cyclical	Narrow	0.78	1.33
Ceridian HCM Holding Inc. Ordinary Shares	CDAY	United States	Technology	Narrow	0.78	1.33
Block Inc Common Stock	SQ	United States	Technology	Narrow	0.78	1.33
Fortive Corp Shs	FTV	United States	Technology	Narrow	0.79	1.33
Lyondellbasell Industries NV Class A	LYB	United States	Basic Materials	Narrow	0.79	1.33
Mattel Inc.	MAT	United States	Consumer Cyclical	Narrow	0.79	1.33

# Morningstar® US Small-Mid Cap Moat Focus Index<sup>SM</sup>

## Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
DuPont de Nemours Inc Regs Shs	DD	United States	Basic Materials	Narrow	0.79	1.33
Evergy Inc Shs	EVRG	United States	Utilities	Narrow	0.79	1.33
Brunswick Corporation	BC	United States	Consumer Cyclical	Narrow	0.79	1.33
Capital One Financial Corporation	COF	United States	Financial Services	Narrow	0.79	1.33
NiSource Inc.	NI	United States	Utilities	Narrow	0.79	1.33
Jones Lang LaSalle Inc.	JLL	United States	Real Estate	Narrow	0.80	1.33
Edwards Lifesciences Corporation	EW	United States	Healthcare	Narrow	0.80	1.33
Trinet Group INC	TNET	United States	Industrials	Narrow	0.80	1.33
Lear Corporation Common Stock	LEA	United States	Consumer Cyclical	Narrow	0.80	1.33
Best Buy Co. Inc.	BBY	United States	Consumer Cyclical	Narrow	0.80	1.33
Gentex Corporation	GNTX	United States	Consumer Cyclical	Narrow	0.81	1.33
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare	Narrow	0.81	1.33
Wesco International Inc.	WCC	United States	Industrials	Narrow	0.81	1.33
Dover Corporation	DOV	United States	Industrials	Narrow	0.81	1.33
Corning Inc.	GLW	United States	Technology	Narrow	0.81	1.33
Stericycle Inc.	SRCL	United States	Industrials	Narrow	0.82	1.33
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	Wide	0.82	1.33
Equifax Inc.	EFX	United States	Industrials	Wide	0.83	1.33
Omnicom Group Inc.	OMC	United States	Communication Services	Narrow	0.83	1.33
Marvell Technology Inc	MRVL	United States	Technology	Narrow	0.83	1.33
AutoNation Inc.	AN	United States	Consumer Cyclical	Narrow	0.83	1.33
Masco Corporation	MAS	United States	Industrials	Wide	0.84	1.33
eBay Inc.	EBAY	United States	Consumer Cyclical	Narrow	0.85	1.33
IQVIA Holdings Inc Shs	IQV	United States	Healthcare	Narrow	0.86	1.33
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Narrow	0.86	1.33
Bank of New York Mellon Corporation	BK	United States	Financial Services	Wide	0.86	1.33
HF Sinclair Corp Common Stock	DINO	United States	Energy	Narrow	0.88	1.33
Ingredion Inc	INGR	United States	Consumer Defensive	Narrow	0.88	1.33
Evercore Inc Shs	EVR	United States	Financial Services	Narrow	0.89	1.33
SEI Investments Company	SEIC	United States	Financial Services	Narrow	0.90	1.33

## Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen				
					Moat Rating	Price/Fair Value	12-month momentum	Market/Value Percentile	Others
Expedia Group Inc Shs	EXPE	United States	Consumer Cyclical	1.53			•		
Eastman Chemical Company	EMN	United States	Basic Materials	1.37			•		
Omnicom Group Inc.	OMC	United States	Communication Services	1.37		•			
Brunswick Corporation	BC	United States	Consumer Cyclical	1.37	•				
Dow Inc Shs	DOW	United States	Basic Materials	1.30			•		
Global Payments Inc.	GPN	United States	Industrials	1.30			•		
NiSource Inc.	NI	United States	Utilities	1.30		•			
Zebra Technologies Corporation	ZBRA	United States	Technology	1.29			•		
The Western Union Co Shs	WU	United States	Financial Services	1.28			•		
Lithia Motors Inc. A	LAD	United States	Consumer Cyclical	1.27			•		
Interactive Brokers Group Inc.	IBKR	United States	Financial Services	1.24	•				
Wynn Resorts Ltd.	WYNN	United States	Consumer Cyclical	1.23		•			
CarMax Inc.	KMX	United States	Consumer Cyclical	1.19			•		
Evergy Inc Shs	EVRG	United States	Utilities	0.67		•			
Lear Corporation Common Stock	LEA	United States	Consumer Cyclical	0.67		•			

# Morningstar® US Small-Mid Cap Moat Focus Index<sup>SM</sup>

## Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen				
					Moat Rating	Price/Fair Value	12-month momentum	Market Value Percentile	Others
Trinet Group INC	TNET	United States	Industrials	0.67	•				
Edwards Lifesciences Corporation*	EW	United States	Healthcare	0.67					•
Jones Lang LaSalle Inc.	JLL	United States	Real Estate	0.67			•		
Marvell Technology Inc	MRVL	United States	Technology	0.67	•				
ON Semiconductor Corporation	ON	United States	Technology	0.67	•				
Mattel Inc.	MAT	United States	Consumer Cyclical	0.67			•		
Block Inc Common Stock	SQ	United States	Technology	0.67			•		
Zoom Video Communications Inc Ordinary Shares Cls A	ZM	United States	Technology	0.67			•		
Lyft Inc Shs Class A	LYFT	United States	Technology	0.67			•		
Las Vegas Sands Inc Common Stock*	LVS	United States	Consumer Cyclical	0.67					•
Align Technology Inc.	ALGN	United States	Healthcare	0.67	•				
Chart Industries Inc.	GTLS	United States	Industrials	0.67			•		
DocuSign Inc Ordinary Shares	DOCU	United States	Technology	0.67			•		
AutoNation Inc.	AN	United States	Consumer Cyclical	0.67	•				

\*Addition to Universe

## Removed Holdings

Name	Ticker	Country	Sector	Weight(%)	Failed Screen (Reason for removal)					Failed Screen (Reason for removal)
					Moat Rating	Price/Fair Value	12-month momentum	Market Value Percentile	Others	
CBRE Group Inc.	CBRE	United States	Real Estate			•				
Pinterest Inc.	PINS	United States	Communication Services			•				
Microchip Technology Inc	MCHP	United States	Technology			•				
Laboratory Corporation of America Holdings	LH	United States	Healthcare			•				
F5 Inc.	FFIV	United States	Technology			•				
Take-Two Interactive Software	TTWO	United States	Communication Services			•				
Warner Music Group Corp.	WMG	United States	Communication Services			•				
ITT Inc	ITT	United States	Industrials			•				
Garmin Ltd	GRMN	United States	Technology			•				
DaVita Inc	DVA	United States	Healthcare			•				
Domino's Pizza Inc	DPZ	United States	Consumer Cyclical			•				
Broadridge Financial Solutions Inc.	BR	United States	Technology			•				
Tradeweb Markets Inc.	TW	United States	Financial Services			•				
Agilent Technologies Inc	A	United States	Healthcare				•			
FMC Corp	FMC	United States	Basic Materials				•			
Harley-Davidson Inc	HOG	United States	Consumer Cyclical				•			
Illumina Inc	ILMN	United States	Healthcare				•			
Incyte Corp	INCY	United States	Healthcare				•			
Kellogg Co	K	United States	Consumer Defensive				•			
Bath & Body Works Inc	BBWI	United States	Consumer Cyclical				•			

# Morningstar® US Small-Mid Cap Moat Focus Index<sup>SM</sup>

## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)				Failed Screen (Reason for removal)
				Moat Rating	Price/Fair Value	12-month momentum	Market Value Percentile	
Polaris Inc	PII	United States	Consumer Cyclical			•		
ResMed Inc	RMD	United States	Healthcare			•		
Williams-Sonoma Inc	WSM	United States	Consumer Cyclical	•				
Sensata Technologies Holding plc	ST	United States	Technology			•		
Aptiv plc	APTIV	United States	Consumer Cyclical			•		
Burlington Stores Inc	BURL	United States	Consumer Cyclical	•				
Paycom Software Inc	PAYC	United States	Technology			•		
Etsy Inc.	ETSY	United States	Consumer Cyclical			•		
Adient Inc.	ADNT	United States	Consumer Cyclical			•		

## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Entergy Corporation	ETR	United States	Utilities	Narrow	0.84
Kroger Company	KR	United States	Consumer Defensive	Narrow	0.84
Portland General Electric Company	POR	United States	Utilities	Narrow	0.84
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	Wide	0.84
Smartsheet Inc shs Class A	SMAR	United States	Technology	Narrow	0.85
Interpublic Group of Companies	IPG	United States	Communication Services	Narrow	0.86
Lamb Weston Holdings Inc Registered Shs	LW	United States	Consumer Defensive	Narrow	0.86
L3Harris Technologies Inc Ordinary Shares	LHX	United States	Industrials	Narrow	0.86
Centene Corporation	CNC	United States	Healthcare	Narrow	0.86
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	Wide	0.86

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Expedia Group Inc Shs	EXPE	United States	Consumer Cyclical	1.53
DoorDash Inc Ordinary Shares - Class A	DASH	United States	Communication Services	1.46
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare	1.44
Masco Corporation	MAS	United States	Industrials	1.43
Equifax Inc.	EFX	United States	Industrials	1.42
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	1.41
Discover Financial Services	DFS	United States	Financial Services	1.40
Capital One Financial Corporation	COF	United States	Financial Services	1.40
Bank of New York Mellon Corporation	BK	United States	Financial Services	1.38
Ingredion Inc	INGR	United States	Consumer Defensive	1.38
Eastman Chemical Company	EMN	United States	Basic Materials	1.37
Omnicom Group Inc.	OMC	United States	Communication Services	1.37
Brunswick Corporation	BC	United States	Consumer Cyclical	1.37
Evercore Inc Shs	EVR	United States	Financial Services	1.37
Equitrans Midstream Corp	ETRN	United States	Energy	1.37
Tapestry Inc Registered Shs	TPR	United States	Consumer Cyclical	1.36
Wesco International Inc.	WCC	United States	Industrials	1.36
Best Buy Co. Inc.	BBY	United States	Consumer Cyclical	1.35
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	1.35
Skyworks Solutions Inc.	SWKS	United States	Technology	1.34

# Morningstar® US Small-Mid Cap Moat Focus Index<sup>SM</sup>

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology	1.33
Allegion PLC	ALLE	United States	Industrials	1.33
Dover Corporation	DOV	United States	Industrials	1.32
SEI Investments Company	SEIC	United States	Financial Services	1.32
Live Nation Entertainment Inc Common Stock	LYV	United States	Communication Services	1.31
Asbury Automotive Group Inc.	ABG	United States	Consumer Cyclical	1.31
Boston Beer Company Inc. A	SAM	United States	Consumer Defensive	1.31
Teradyne Inc.	TER	United States	Technology	1.30
Gentex Corporation	GNTX	United States	Consumer Cyclical	1.30
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	1.30
Charles River Laboratories International Inc Common Stock	CRL	United States	Healthcare	1.30
DuPont de Nemours Inc Regs Shs	DD	United States	Basic Materials	1.30
Dow Inc Shs	DOW	United States	Basic Materials	1.30
Littelfuse Inc.	LFUS	United States	Technology	1.30
Global Payments Inc.	GPN	United States	Industrials	1.30
NiSource Inc.	NI	United States	Utilities	1.30
Zebra Technologies Corporation	ZBRA	United States	Technology	1.29
eBay Inc.	EBAY	United States	Consumer Cyclical	1.29
Lyondellbasell Industries NV Class A	LYB	United States	Basic Materials	1.29
Fox Corp Ordinary Shares Class A	FOXA	United States	Communication Services	1.28
HF Sinclair Corp Common Stock	DINO	United States	Energy	1.28
The Western Union Co Shs	WU	United States	Financial Services	1.28
Corning Inc.	GLW	United States	Technology	1.27
Lithia Motors Inc. A	LAD	United States	Consumer Cyclical	1.27
Fortive Corp Shs	FTV	United States	Technology	1.27
Interactive Brokers Group Inc.	IBKR	United States	Financial Services	1.24
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	1.23
Wynn Resorts Ltd.	WYNN	United States	Consumer Cyclical	1.23
O-I Glass Inc	OI	United States	Consumer Cyclical	1.23
BorgWarner Inc	BWA	United States	Consumer Cyclical	1.20
CarMax Inc.	KMX	United States	Consumer Cyclical	1.19
TransUnion Shs	TRU	United States	Industrials	1.17
Williams-Sonoma Inc.	WSM	United States	Consumer Cyclical	0.90
Pinterest Inc Ordinary Shares Cls A	PINS	United States	Communication Services	0.89
Garmin Ltd Namen-Akt	GRMN	United States	Technology	0.78
Electronic Arts Inc.	EA	United States	Communication Services	0.76
Ralph Lauren Corp Common Stock A	RL	United States	Consumer Cyclical	0.76
Vontier Corp Ordinary Shares	VNT	United States	Technology	0.75
Fortune Brands Innovations Inc	FBIN	United States	Industrials	0.75
Agilent Technologies Inc Common Stock	A	United States	Healthcare	0.74
Robert Half Inc	RHI	United States	Industrials	0.73
Tyler Technologies Inc.	TYL	United States	Technology	0.73
Celanese Corp Ordinary Shares A	CE	United States	Basic Materials	0.73
Microchip Technology Inc Common Stock	MCHP	United States	Technology	0.72
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	0.71
DaVita Inc Shs	DVA	United States	Healthcare	0.71
Trinet Group INC	TNET	United States	Industrials	0.67
AutoNation Inc.	AN	United States	Consumer Cyclical	0.67
Marvell Technology Inc	MRVL	United States	Technology	0.67
Lear Corporation Common Stock	LEA	United States	Consumer Cyclical	0.67
DocuSign Inc Ordinary Shares	DOCU	United States	Technology	0.67
Edwards Lifesciences Corporation	EW	United States	Healthcare	0.67
Chart Industries Inc.	GTLS	United States	Industrials	0.67
Roblox Corp Ordinary Shares - Class A	RBLX	United States	Communication Services	0.67
Allison Transmission Holdings Inc Common Stock	ALSN	United States	Consumer Cyclical	0.67

# Morningstar® US Small-Mid Cap Moat Focus Index<sup>SM</sup>

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	0.67
Ceridian HCM Holding Inc. Ordinary Shares	CDAY	United States	Technology	0.67
Stericycle Inc.	SRCL	United States	Industrials	0.67
Jones Lang LaSalle Inc.	JLL	United States	Real Estate	0.67
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	0.67
Lyft Inc Shs Class A	LYFT	United States	Technology	0.67
IQVIA Holdings Inc Shs	IQV	United States	Healthcare	0.67
Align Technology Inc.	ALGN	United States	Healthcare	0.67
Las Vegas Sands Inc Common Stock	LVS	United States	Consumer Cyclical	0.67
ON Semiconductor Corporation	ON	United States	Technology	0.67
Zoom Video Communications Inc Ordinary Shares Cls A	ZM	United States	Technology	0.67
Block Inc Common Stock	SQ	United States	Technology	0.67
Mattel Inc.	MAT	United States	Consumer Cyclical	0.67
Eversource Energy Inc Shs	EVRG	United States	Utilities	0.67
Bath & Body Works Inc	BBWI	United States	Consumer Cyclical	0.65
Kroger Company	KR	United States	Consumer Defensive	0.64
Harley-Davidson Inc.	HOG	United States	Consumer Cyclical	0.61
Incyte Corporation	INCY	United States	Healthcare	0.58
Sensata Technologies Holding PLC	ST	United States	Technology	0.58
Adient PLC Shs	ADNT	United States	Consumer Cyclical	0.57
Polaris Inc shs	PII	United States	Consumer Cyclical	0.54
Aptiv PLC Shs	APTIV	United States	Consumer Cyclical	0.53
Hasbro Inc.	HAS	United States	Consumer Cyclical	0.48