

Morningstar® Wide Moat Focus IndexSM

21-Mar-25

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 Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Estee Lauder Companies A	EL	United States	Consumer Defensive	Wide	0.58	2.50
Pfizer Inc.	PFE	United States	Healthcare	Wide	0.62	2.50
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	Wide	0.62	2.50
Campbell Soup Company	CPB	United States	Consumer Defensive	Wide	0.63	2.50
Teradyne Inc.	TER	United States	Technology	Wide	0.64	2.50
Nike Inc. B	NKE	United States	Consumer Cyclical	Wide	0.66	2.50
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	Wide	0.67	2.50
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	Wide	0.68	2.50
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.69	2.50
Alphabet Inc Class A	GOOGL	United States	Communication Services	Wide	0.69	2.50
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	Wide	0.69	2.50
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.72	2.50
TransUnion Shs	TRU	United States	Financial Services	Wide	0.72	2.50
Manhattan Associates Inc.	MANH	United States	Technology	Wide	0.73	2.50
Adobe Inc Shs	ADBE	United States	Technology	Wide	0.73	2.50
West Pharmaceutical Services Inc.	WST	United States	Healthcare	Wide	0.74	2.50
Monolithic Power Systems Inc.	MPWR	United States	Technology	Wide	0.75	2.50
Danaher Corporation	DHR	United States	Healthcare	Wide	0.76	2.50
Applied Materials	AMAT	United States	Technology	Wide	0.76	2.50
Boeing Company	BA	United States	Industrials	Wide	0.77	2.50
Microsoft Corp Common Stock	MSFT	United States	Technology	Wide	0.78	2.50
Cadence Design Systems	CDNS	United States	Technology	Wide	0.78	2.50
Synopsys Inc	SNPS	United States	Technology	Wide	0.78	2.50
The Walt Disney Co Shs	DIS	United States	Communication Services	Wide	0.78	2.50
Oracle Corp	ORCL	United States	Technology	Wide	0.78	2.50
U.S. Bancorp Shs	USB	United States	Financial Services	Wide	0.78	2.50
Allegion PLC	ALLE	United States	Industrials	Wide	0.79	2.50
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.80	2.50
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	Wide	0.81	2.50
Amazon.com Inc.	AMZN	United States	Consumer Cyclical	Wide	0.82	2.50
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	Wide	0.82	2.50
Microchip Technology Inc Common Stock	MCHP	United States	Technology	Wide	0.83	2.50
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	Wide	0.84	2.50
United Parcel Service Inc.	UPS	United States	Industrials	Wide	0.84	2.50
Ilex Corporation	IEX	United States	Industrials	Wide	0.85	2.50
Lam Research Corporation	LRCX	United States	Technology	Wide	0.85	2.50
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	Wide	0.86	2.50
Autodesk Inc.	ADSK	United States	Technology	Wide	0.86	2.50
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.87	2.50
Salesforce Inc	CRM	United States	Technology	Wide	0.88	2.50

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Added Holdings

					Previous Recon Failed Screen			
Name	Ticker	Country	Sector	Weight(%)	Moat Rating	Price/Fair Value	MarketValuePer centile	Others
Monolithic Power Systems Inc.	MPWR	United States	Technology	2.48		●		
Danaher Corporation	DHR	United States	Healthcare	2.43	●			
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	2.29		●		
West Pharmaceutical Services Inc.	WST	United States	Healthcare	2.23		●		
Manhattan Associates Inc.	MANH	United States	Technology	1.24		●		
Applied Materials	AMAT	United States	Technology	1.24		●		
Cadence Design Systems	CDNS	United States	Technology	1.24	●			
Synopsys Inc	SNPS	United States	Technology	1.24	●			
Oracle Corp	ORCL	United States	Technology	1.24	●			

Removed Holdings

				Failed Screen (Reason for removal)			
Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	MarketValuePer centile	Others
Air Products and Chemicals Inc.	APD	United States	Basic Materials		●		
Bristol-Myers Squibb Company	BMJ	United States	Healthcare		●		
Kenvue Inc	KVUE	United States	Consumer Defensive		●		
Altria Group Inc.	MO	United States	Consumer Defensive		●		
Otis Worldwide Corp	OTIS	United States	Industrials		●		
Emerson Electric Company	EMR	United States	Industrials		●		
Honeywell International Inc.	HON	United States	Industrials		●		
Gilead Sciences Inc.	GILD	United States	Healthcare		●		
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare				●

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Meta Platforms Inc Common Stock A	META	United States	Communication Services	Wide	0.79
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	Wide	0.80
Caterpillar Inc.	CAT	United States	Industrials	Wide	0.80
Workday Inc	WDAY	United States	Technology	Wide	0.81
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	Wide	0.82
ServiceNow Inc	NOW	United States	Technology	Wide	0.82
Northrop Grumman Corporation	NOC	United States	Industrials	Wide	0.82
Blackrock Inc.	BLK	United States	Financial Services	Wide	0.83
Masco Corporation	MAS	United States	Industrials	Wide	0.83
NVIDIA Corporation	NVDA	United States	Technology	Wide	0.84

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	2.65
Pfizer Inc.	PFE	United States	Healthcare	2.64
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	2.62
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	2.60
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	2.60

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Name	Ticker	Country	Sector	Weight(%)
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	2.59
Nike Inc. B	NKE	United States	Consumer Cyclical	2.52
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	2.51
Campbell Soup Company	CPB	United States	Consumer Defensive	2.50
Boeing Company	BA	United States	Industrials	2.50
Monolithic Power Systems Inc.	MPWR	United States	Technology	2.48
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	2.48
United Parcel Service Inc.	UPS	United States	Industrials	2.46
Allegion PLC	ALLE	United States	Industrials	2.46
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	2.46
Danaher Corporation	DHR	United States	Healthcare	2.43
Agilent Technologies Inc Common Stock	A	United States	Healthcare	2.41
Estee Lauder Companies A	EL	United States	Consumer Defensive	2.40
The Walt Disney Co Shs	DIS	United States	Communication Services	2.40
Microchip Technology Inc Common Stock	MCHP	United States	Technology	2.39
Alphabet Inc Class A	GOOGL	United States	Communication Services	2.38
TransUnion Shs	TRU	United States	Financial Services	2.35
U.S. Bancorp Shs	USB	United States	Financial Services	2.34
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	2.33
Adobe Inc Shs	ADBE	United States	Technology	2.31
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	2.29
West Pharmaceutical Services Inc.	WST	United States	Healthcare	2.23
Teradyne Inc.	TER	United States	Technology	2.22
Gilead Sciences Inc.	GILD	United States	Healthcare	1.68
Amgen Inc.	AMGN	United States	Healthcare	1.58
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	1.47
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	1.46
Altria Group Inc.	MO	United States	Consumer Defensive	1.44
Kenvue Inc	KVUE	United States	Consumer Defensive	1.43
Northrop Grumman Corporation	NOC	United States	Industrials	1.41
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	1.31
Merck & Co Inc Common Stock	MRK	United States	Healthcare	1.29
Oracle Corp	ORCL	United States	Technology	1.24
Lam Research Corporation	LRCX	United States	Technology	1.24
Synopsys Inc	SNPS	United States	Technology	1.24
Cadence Design Systems	CDNS	United States	Technology	1.24
Applied Materials	AMAT	United States	Technology	1.24
Manhattan Associates Inc.	MANH	United States	Technology	1.24
Salesforce Inc	CRM	United States	Technology	1.24
Autodesk Inc.	ADSK	United States	Technology	1.24
Ilex Corporation	IEX	United States	Industrials	1.24
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	1.24
Amazon.com Inc.	AMZN	United States	Consumer Cyclical	1.24
Microsoft Corp Common Stock	MSFT	United States	Technology	1.24
Equifax Inc.	EFX	United States	Industrials	1.24
Masco Corporation	MAS	United States	Industrials	1.22
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	1.00