

Morningstar® Wide Moat Focus IndexSM

20-Jun-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>
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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Pfizer Inc.	PFE	United States	Healthcare	Wide	0.56	2.50
Nike Inc. B	NKE	United States	Consumer Cyclical	Wide	0.56	2.50
Estee Lauder Companies A	EL	United States	Consumer Defensive	Wide	0.57	2.50
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	Wide	0.63	2.50
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	Wide	0.64	2.50
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	Wide	0.70	2.50
Adobe Inc Shs	ADBE	United States	Technology	Wide	0.71	2.50
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.71	2.50
Merck & Co Inc Common Stock	MRK	United States	Healthcare	Wide	0.71	2.50
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	Wide	0.72	2.50
Clorox Company	CLX	United States	Consumer Defensive	Wide	0.72	2.50
West Pharmaceutical Services Inc.	WST	United States	Healthcare	Wide	0.72	2.50
Danaher Corporation	DHR	United States	Healthcare	Wide	0.73	2.50
Alphabet Inc Class A	GOOGL	United States	Communication Services	Wide	0.73	2.50
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	Wide	0.73	2.50
Teradyne Inc.	TER	United States	Technology	Wide	0.74	2.50
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.74	2.50
TransUnion Shs	TRU	United States	Financial Services	Wide	0.75	2.50
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive	Wide	0.76	2.50
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.77	2.50
Masco Corporation	MAS	United States	Industrials	Wide	0.77	2.50
The Hershey Company	HSY	United States	Consumer Defensive	Wide	0.79	2.50
Northrop Grumman Corporation	NOC	United States	Industrials	Wide	0.79	2.50
United Parcel Service Inc Class B	UPS	United States	Industrials	Wide	0.79	2.50
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.80	2.50
Caterpillar Inc.	CAT	United States	Industrials	Wide	0.84	2.50
Workday Inc	WDAY	United States	Technology	Wide	0.84	2.50
Salesforce Inc	CRM	United States	Technology	Wide	0.84	2.50
Ilex Corporation	IEX	United States	Industrials	Wide	0.84	2.50
U.S. Bancorp Shs	USB	United States	Financial Services	Wide	0.84	2.50
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	Wide	0.85	2.50
Allegion PLC	ALLE	United States	Industrials	Wide	0.86	2.50
Nordson Corporation	NDSN	United States	Industrials	Wide	0.86	2.50
Applied Materials	AMAT	United States	Technology	Wide	0.86	2.50
Boeing Company	BA	United States	Industrials	Wide	0.87	2.50
Amgen Inc.	AMGN	United States	Healthcare	Wide	0.87	2.50
Kenvue Inc	KVUE	United States	Consumer Defensive	Wide	0.89	2.50
Monolithic Power Systems Inc.	MPWR	United States	Technology	Wide	0.89	2.50
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	Wide	0.89	2.50
The Walt Disney Co Shs	DIS	United States	Communication Services	Wide	0.95	2.50

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Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	MarketValuePer centile	Others
Applied Materials	AMAT	United States	Technology	2.57		•		
Ilex Corporation	IEX	United States	Industrials	2.44		•		
Salesforce Inc	CRM	United States	Technology	2.39		•		
Clorox Company	CLX	United States	Consumer Defensive	1.25		•		
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive	1.25		•		
The Hershey Company	HSY	United States	Consumer Defensive	1.25		•		
Caterpillar Inc.	CAT	United States	Industrials	1.25		•		
Workday Inc	WDAY	United States	Technology	1.25		•		
Nordson Corporation	NDSN	United States	Industrials	1.25		•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	MarketValuePer centile	Others
Altria Group Inc.	MO	United States	Consumer Defensive		•		
Equifax Inc.	EFX	United States	Industrials		•		
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare		•		
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials		•		
Microchip Technology Inc Common Stock	MCHP	United States	Technology		•		
Gilead Sciences Inc.	GILD	United States	Healthcare		•		
Brown-Forman Corporation B*	BF/B	United States	Consumer Defensive				•
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare				•
Campbell Soup Company	CPB	United States	Consumer Defensive				•

*Fair Value Under Review

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Copart Inc.	CPRT	United States	Industrials	Wide	0.88
Air Products and Chemicals Inc	APD	United States	Basic Materials	Wide	0.88
General Dynamics Corp	GD	United States	Industrials	Wide	0.88
Tyler Technologies Inc.	TYL	United States	Technology	Wide	0.89
Amazon.com Inc.	AMZN	United States	Consumer Cyclical	Wide	0.89
Broadridge Financial Solutions	BR	United States	Technology	Wide	0.89
Lockheed Martin Corporation	LMT	United States	Industrials	Wide	0.89
Manhattan Associates Inc.	MANH	United States	Technology	Wide	0.90
Meta Platforms Inc Common Stock A	META	United States	Communication Services	Wide	0.91
Otis Worldwide Corp	OTIS	United States	Industrials	Wide	0.91

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Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Boeing Company	BA	United States	Industrials	2.82
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	2.65
Monolithic Power Systems Inc.	MPWR	United States	Technology	2.64
The Walt Disney Co Shs	DIS	United States	Communication Services	2.61
Allegion PLC	ALLE	United States	Industrials	2.58
Applied Materials	AMAT	United States	Technology	2.57
U.S. Bancorp Shs	USB	United States	Financial Services	2.52
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	2.52
Alphabet Inc Class A	GOOGL	United States	Communication Services	2.48
TransUnion Shs	TRU	United States	Financial Services	2.47
Estee Lauder Companies A	EL	United States	Consumer Defensive	2.47
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	2.45
Idex Corporation	IEX	United States	Industrials	2.44
West Pharmaceutical Services Inc.	WST	United States	Healthcare	2.43
Teradyne Inc.	TER	United States	Technology	2.41
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	2.39
Agilent Technologies Inc Common Stock	A	United States	Healthcare	2.39
Salesforce Inc	CRM	United States	Technology	2.39
Danaher Corporation	DHR	United States	Healthcare	2.38
Adobe Inc Shs	ADBE	United States	Technology	2.37
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	2.35
Pfizer Inc.	PFE	United States	Healthcare	2.32
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	2.30
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	2.26
Nike Inc. B	NKE	United States	Consumer Cyclical	2.26
United Parcel Service Inc Class B	UPS	United States	Industrials	2.26
Microchip Technology Inc Common Stock	MCHP	United States	Technology	1.49
Cadence Design Systems	CDNS	United States	Technology	1.47
Microsoft Corp Common Stock	MSFT	United States	Technology	1.45
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	1.44
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	1.43
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	1.40
Autodesk Inc.	ADSK	United States	Technology	1.40
Manhattan Associates Inc.	MANH	United States	Technology	1.37
Oracle Corp	ORCL	United States	Technology	1.36
Lam Research Corporation	LRCX	United States	Technology	1.33
Synopsys Inc	SNPS	United States	Technology	1.33
Amazon.com Inc.	AMZN	United States	Consumer Cyclical	1.27
Kenvue Inc	KVUE	United States	Consumer Defensive	1.25
Nordson Corporation	NDSN	United States	Industrials	1.25
Workday Inc	WDAY	United States	Technology	1.25
Caterpillar Inc.	CAT	United States	Industrials	1.25
The Hershey Company	HSY	United States	Consumer Defensive	1.25
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive	1.25
Clorox Company	CLX	United States	Consumer Defensive	1.25
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	1.25
Amgen Inc.	AMGN	United States	Healthcare	1.25
Northrop Grumman Corporation	NOC	United States	Industrials	1.25
Masco Corporation	MAS	United States	Industrials	1.25
Bristol-Myers Squibb Company	BMY	United States	Healthcare	1.25
Merck & Co Inc Common Stock	MRK	United States	Healthcare	1.25
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	1.25
The Campbell's Co	CPB	United States	Consumer Defensive	1.06
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	0.97