

Morningstar® US Broad Growth Wide Moat Focus Index™

20 June 2025

The Morningstar US Broad Growth Wide Moat Focus Index™ provides exposure to companies with Morningstar® Economic Moat™ Rating of wide that are trading at the lowest current market price/fair value ratios. The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 30 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 (%)
Copart Inc	CPRT	United States	Industrials	Wide	0.88	6.10
TransUnion	TRU	United States	Financial Services	Wide	0.75	6.10
MarketAxess Holdings Inc	MKTX	United States	Financial Services	Wide	0.85	6.10
Clorox Co	CLX	United States	Consumer Defensive	Wide	0.72	4.56
Otis Worldwide Corp	OTIS	United States	Industrials	Wide	0.91	4.08
Monolithic Power Systems Inc	MPWR	United States	Technology	Wide	0.89	3.86
Manhattan Associates Inc	MANH	United States	Technology	Wide	0.90	3.86
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.89	3.86
Microsoft Corp	MSFT	United States	Technology	Wide	0.93	3.86
Workday Inc	WDAY	United States	Technology	Wide	0.84	3.86
Broadridge Financial Solutions Inc	BR	United States	Technology	Wide	0.89	3.86
A.O. Smith Corp	AOS	United States	Industrials	Wide	0.84	3.74
Nordson Corp	NDSN	United States	Industrials	Wide	0.86	3.66
West Pharmaceutical Services Inc	WST	United States	Healthcare	Wide	0.72	3.62
Allegion PLC	ALLE	United States	Industrials	Wide	0.86	3.49
IDEX Corp	IEX	United States	Industrials	Wide	0.84	3.28
International Flavors & Fragrances Inc	IFF	United States	Basic Materials	Wide	0.70	3.18
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.89	3.05
Masco Corp	MAS	United States	Industrials	Wide	0.77	2.54
Teradyne Inc	TER	United States	Technology	Wide	0.74	2.50
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.80	2.49
Huntington Ingalls Industries Inc	HII	United States	Industrials	Wide	0.72	2.46
Adobe Inc	ADBE	United States	Technology	Wide	0.71	2.41
Agilent Technologies Inc	A	United States	Healthcare	Wide	0.77	2.34
Salesforce Inc	CRM	United States	Technology	Wide	0.84	2.16
The Hershey Co	HSY	United States	Consumer Defensive	Wide	0.79	2.15
The Estee Lauder Companies Inc	EL	United States	Consumer Defensive	Wide	0.57	2.02
NXP Semiconductors NV	NXPI	United States	Technology	Wide	0.74	1.91
Caterpillar Inc	CAT	United States	Industrials	Wide	0.84	1.69
Applied Materials Inc	AMAT	United States	Technology	Wide	0.86	1.24

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen		
					Moat Rating	Price/Fair Value	MarketValuePer centile Others
Manhattan Associates Inc	MANH	United States	Technology	4.31		•	
Workday Inc	WDAY	United States	Technology	4.08		•	
Amazon.com Inc	AMZN	United States	Consumer Cyclical	3.74		•	
IDEX Corp	IEX	United States	Industrials	3.71		•	
Salesforce Inc	CRM	United States	Technology	3.07		•	
Copart Inc	CPRT	United States	Industrials	3.05		•	
Broadridge Financial Solutions Inc	BR	United States	Technology	1.93	•		
Nordson Corp	NDSN	United States	Industrials	1.83		•	
International Flavors & Fragrances Inc*	IFF	United States	Basic Materials	1.59			•
Masco Corp	MAS	United States	Industrials	1.27		•	

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Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	MarketValuePer centile	Others
Huntington Ingalls Industries Inc*	HII	United States	Industrials	1.23				•
NXP Semiconductors NV*	NXPI	United States	Technology	0.96				•
Caterpillar Inc	CAT	United States	Industrials	0.85				•

*Pure Value Stocks

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	MarketValuePer centile	Others
Equifax Inc.	EFX	United States	Industrials				•
GE Aerospace	GE	United States	Industrials				•
Yum Brands Inc.	YUM	United States	Consumer Cyclical				•
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare				•
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials				•
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare				•
Brown-Forman Corporation B**	BF/B	United States	Consumer Defensive				•
Constellation Brands Inc. A*	STZ	United States	Consumer Defensive				•
Alphabet Inc Class A*	GOOGL	United States	Communication Services				•
Merck & Co Inc Common Stock*	MRK	United States	Healthcare				•
Microchip Technology Inc Common Stock*	MCHP	United States	Technology				•
Thermo Fisher Scientific Inc.*	TMO	United States	Healthcare				•
The Walt Disney Co Shs*	DIS	United States	Communication Services				•

*Pure Value Stocks

**Fair Value Under Review

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Meta Platforms Inc	META	United States	Communication Services	Wide	0.91
Motorola Solutions Inc	MSI	United States	Technology	Wide	0.91
Charles Schwab Corp	SCHW	United States	Financial Services	Wide	0.91
Airbnb Inc	ABNB	United States	Consumer Cyclical	Wide	0.91
Sysco Corp	SYU	United States	Consumer Defensive	Wide	0.93
Oracle Corp	ORCL	United States	Technology	Wide	0.95
Palo Alto Networks Inc	PANW	United States	Technology	Wide	0.95
Jack Henry & Associates Inc	JKHY	United States	Technology	Wide	0.95
Synopsys Inc	SNPS	United States	Technology	Wide	0.95
CoStar Group Inc	CSGP	United States	Real Estate	Wide	0.96

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
MarketAxess Holdings Inc	MKTX	United States	Financial Services	5.26
TransUnion	TRU	United States	Financial Services	5.18
Microsoft Corp	MSFT	United States	Technology	4.46
Monolithic Power Systems Inc	MPWR	United States	Technology	4.36
Manhattan Associates Inc	MANH	United States	Technology	4.31

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Name	Ticker	Country	Sector	Weight(%)
Workday Inc	WDAY	United States	Technology	4.08
Amazon.com Inc	AMZN	United States	Consumer Cyclical	3.74
IDEX Corp	IEX	United States	Industrials	3.71
Teradyne Inc	TER	United States	Technology	3.27
Allegion PLC	ALLE	United States	Industrials	3.23
West Pharmaceutical Services Inc	WST	United States	Healthcare	3.11
Salesforce Inc	CRM	United States	Technology	3.07
Copart Inc	CPRT	United States	Industrials	3.05
Cadence Design Systems Inc	CDNS	United States	Technology	2.56
Veeva Systems Inc	VEEV	United States	Healthcare	2.52
Autodesk Inc	ADSK	United States	Technology	2.44
Adobe Inc	ADBE	United States	Technology	2.34
Meta Platforms Inc	META	United States	Communication Services	2.32
Agilent Technologies Inc	A	United States	Healthcare	2.31
Synopsys Inc	SNPS	United States	Technology	2.31
Clorox Co	CLX	United States	Consumer Defensive	2.28
The Estee Lauder Companies Inc	EL	United States	Consumer Defensive	2.10
Otis Worldwide Corp	OTIS	United States	Industrials	2.04
Tyler Technologies Inc	TYL	United States	Technology	1.93
Broadridge Financial Solutions Inc	BR	United States	Technology	1.93
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	1.87
A.O. Smith Corp	AOS	United States	Industrials	1.87
Nordson Corp	NDSN	United States	Industrials	1.83
International Flavors & Fragrances Inc	IFF	United States	Basic Materials	1.59
Oracle Corp	ORCL	United States	Technology	1.43
Applied Materials Inc	AMAT	United States	Technology	1.34
Masco Corp	MAS	United States	Industrials	1.27
Alphabet Inc Class A	GOOGL	United States	Communication Services	1.27
Huntington Ingalls Industries Inc	HII	United States	Industrials	1.23
Corteva Inc	CTVA	United States	Basic Materials	1.08
The Hershey Co	HSY	United States	Consumer Defensive	1.07
Lam Research Corp	LRCX	United States	Technology	1.00
Etsy Inc	ETSY	United States	Consumer Cyclical	0.99
NXP Semiconductors NV	NXPI	United States	Technology	0.96
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	0.89
Caterpillar Inc	CAT	United States	Industrials	0.85
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	0.84
The Walt Disney Co Shs	DIS	United States	Communication Services	0.71