

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

## 19-Sep-25

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 (%)
Albemarle Corporation	ALB	United States	Basic Materials	Narrow	0.41	1.33
Bath & Body Works Inc	BBWI	United States	Consumer Cyclical	Narrow	0.47	1.33
CNH Industrial N.V. Shs	CNH	United States	Industrials	Narrow	0.55	1.33
Sensata Technologies Holding PLC	ST	United States	Technology	Narrow	0.63	1.33
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	Wide	0.63	1.33
Sealed Air Corporation	SEE	United States	Consumer Cyclical	Narrow	0.65	1.33
Gentex Corporation	GNTX	United States	Consumer Cyclical	Narrow	0.68	1.33
Interpublic Group of Companies	IPG	United States	Communication Services	Narrow	0.70	1.33
Allison Transmission Holdings Inc Common Stock	ALSN	United States	Consumer Cyclical	Narrow	0.70	1.33
HubSpot Inc Shs	HUBS	United States	Technology	Narrow	0.71	1.33
SLB	SLB	United States	Energy	Narrow	0.72	1.33
Elastic N.V Ordinary Shares	ESTC	United States	Technology	Narrow	0.72	1.33
Lamb Weston Holdings Inc Registered Shs	LW	United States	Consumer Defensive	Narrow	0.72	1.33
Estee Lauder Companies A	EL	United States	Consumer Defensive	Wide	0.74	1.33
SBA Communications Corporation Class A Shs	SBAC	United States	Real Estate	Narrow	0.75	1.33
Atlassian Corp	TEAM	United States	Technology	Narrow	0.75	1.33
TransUnion Shs	TRU	United States	Financial Services	Wide	0.75	1.33
Mattel Inc.	MAT	United States	Consumer Cyclical	Narrow	0.75	1.33
PACCAR Inc.	PCAR	United States	Industrials	Narrow	0.76	1.33
KENVUE INC	KVUE	United States	Consumer Defensive	Wide	0.76	1.33
Royalty Pharma PLC Class A	RPRX	United States	Healthcare	Narrow	0.77	1.33
Dynatrace Inc Shs	DT	United States	Technology	Narrow	0.77	1.33
Crown Castle Inc	CCI	United States	Real Estate	Narrow	0.77	1.33
Workday Inc	WDAY	United States	Technology	Wide	0.77	1.33
Fidelity National Information Services Inc.	FIS	United States	Technology	Narrow	0.78	1.33
Portland General Electric Company	POR	United States	Utilities	Narrow	0.79	1.33
Lithia Motors Inc. A	LAD	United States	Consumer Cyclical	Narrow	0.80	1.33
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	Wide	0.80	1.33
Oneok Inc	OKE	United States	Energy	Narrow	0.81	1.33
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.81	1.33
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.81	1.33
Norwegian Cruise Line Holdings Ltd	NCLH	United States	Consumer Cyclical	Narrow	0.81	1.33
Otis Worldwide Corp	OTIS	United States	Industrials	Wide	0.82	1.33
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare	Narrow	0.83	1.33
DraftKings Inc Class A	DKNG	United States	Consumer Cyclical	Narrow	0.83	1.33
Littelfuse Inc.	LFUS	United States	Technology	Narrow	0.83	1.33
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	Wide	0.84	1.33
Crown Holdings Inc Ordinary Shares	CCK	United States	Consumer Cyclical	Narrow	0.84	1.33
AptarGroup Inc.	ATR	United States	Healthcare	Narrow	0.85	1.33
EPAM Systems Inc Common Stock	EPAM	United States	Technology	Narrow	0.85	1.33
Jack Henry & Associates Inc Common Stock	JKHY	United States	Technology	Wide	0.85	1.33
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.85	1.33
Copart Inc.	CPRT	United States	Industrials	Wide	0.85	1.33
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.85	1.33
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology	Narrow	0.85	1.33

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## Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Zebra Technologies Corp Ordinary Shares - Class A	ZBRA	United States	Technology	Narrow	0.86	1.33
Tyler Technologies Inc.	TYL	United States	Technology	Wide	0.86	1.33
DuPont de Nemours Inc Regs Shs	DD	United States	Basic Materials	Narrow	0.86	1.33
Broadridge Financial Solutions	BR	United States	Technology	Wide	0.87	1.33
Asbury Automotive Group Inc.	ABG	United States	Consumer Cyclical	Narrow	0.87	1.33
Humana	HUM	United States	Healthcare	Narrow	0.87	1.33
Pinterest Inc Ordinary Shares Cls A	PINS	United States	Communication Services	Narrow	0.88	1.33
Nordson Corporation	NDSN	United States	Industrials	Wide	0.88	1.33
The Hershey Company	HSY	United States	Consumer Defensive	Wide	0.88	1.33
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	Narrow	0.88	1.33
CF Industries Holdings Inc Common Stock	CF	United States	Basic Materials	Narrow	0.89	1.33
FactSet Research Systems Inc.	FDS	United States	Financial Services	Narrow	0.89	1.33
Essential Utilities Inc Ordinary Shares	WTRG	United States	Utilities	Narrow	0.89	1.33
Masco Corporation	MAS	United States	Industrials	Wide	0.89	1.33
Zoom Communications Inc	ZM	United States	Technology	Narrow	0.91	1.33
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	Narrow	0.92	1.33
Hasbro Inc.	HAS	United States	Consumer Cyclical	Narrow	0.92	1.33
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	Narrow	0.93	1.33
Vontier Corp Ordinary Shares	VNT	United States	Technology	Narrow	0.94	1.33
Chart Industries Inc.	GTLS	United States	Industrials	Narrow	0.95	1.33
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	Wide	0.95	1.33
ResMed Inc Common Stock	RMD	United States	Healthcare	Narrow	0.96	1.33
Carnival Corporation	CCL	United States	Consumer Cyclical	Narrow	0.96	1.33
T. Rowe Price Group Inc Shs	TROW	United States	Financial Services	Narrow	0.96	1.33
Edwards Lifesciences Corporation	EW	United States	Healthcare	Narrow	0.96	1.33
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	Wide	0.96	1.33
Acuity Inc	AYI	United States	Industrials	Narrow	0.97	1.33
Expedia Group Inc Shs	EXPE	United States	Consumer Cyclical	Narrow	0.97	1.33
Wesco International Inc.	WCC	United States	Industrials	Narrow	0.98	1.33
Flutter Entertainment PLC	FLUT	United States	Consumer Cyclical	Narrow	0.98	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
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare	1.72			•		
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	1.46		•			
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	1.42			•		
The Hershey Company	HSY	United States	Consumer Defensive	1.37		•			
PACCAR Inc.	PCAR	United States	Industrials	1.33		•			
Essential Utilities Inc Ordinary Shares	WTRG	United States	Utilities	1.32		•			
Nordson Corporation	NDSN	United States	Industrials	1.32			•		
Crown Holdings Inc Ordinary Shares	CCK	United States	Consumer Cyclical	1.26		•			
Jack Henry & Associates Inc Common Stock	JKHY	United States	Technology	1.24		•			
Oneok Inc	OKE	United States	Energy	1.23		•			
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology	1.23		•			
KENVUE INC	KVUE	United States	Consumer Defensive	1.22		•			
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	1.20			•		
Tyler Technologies Inc.	TYL	United States	Technology	0.67		•			
FactSet Research Systems Inc.	FDS	United States	Financial Services	0.67		•			

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## Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen				
					Moat Rating	Price/Fair Value	12-month momentum	Market Value Percentile	Others
CF Industries Holdings Inc Common Stock	CF	United States	Basic Materials	0.67		•			
Gentex Corporation	GNTX	United States	Consumer Cyclical	0.67			•		
Allison Transmission Holdings Inc Common Stock	ALSN	United States	Consumer Cyclical	0.67		•			
Humana	HUM	United States	Healthcare	0.67			•		
Broadridge Financial Solutions	BR	United States	Technology	0.67		•			
Copart Inc.	CPRT	United States	Industrials	0.67		•			
EPAM Systems Inc Common Stock	EPAM	United States	Technology	0.67			•		
AptarGroup Inc.	ATR	United States	Healthcare	0.67		•			
Bath & Body Works Inc	BBWI	United States	Consumer Cyclical	0.67			•		
Lamb Weston Holdings Inc Registered Shs	LW	United States	Consumer Defensive	0.67			•		
Estee Lauder Companies A	EL	United States	Consumer Defensive	0.67			•		
Otis Worldwide Corp	OTIS	United States	Industrials	0.67		•			
NXP Semiconductors NV Common Stock*	NXPI	United States	Technology	0.67					•
Albemarle Corporation	ALB	United States	Basic Materials	0.67			•		

\*- Addition to Universe

## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)				
				Moat Rating	Price/Fair Value	12-month momentum	Market Value Percentile	Others
Dayforce Inc	DAY	United States	Technology		•			
Allegion PLC	ALLE	United States	Industrials		•			
Monolithic Power Systems Inc.	MPWR	United States	Technology		•			
Vertiv Holdings Co Class A	VRT	United States	Industrials		•			
Teradyne Inc.	TER	United States	Technology		•			
Datadog Inc shs A	DDOG	United States	Technology		•			
SEI Investments Company	SEIC	United States	Financial Services		•			
Capital One Financial Corporation	COF	United States	Financial Services		•			
Wynn Resorts Ltd.	WYNN	United States	Consumer Cyclical		•			
BorgWarner Inc	BWA	United States	Consumer Cyclical		•			
Coupage Inc Ordinary Shares - Class A	CPNG	United States	Consumer Cyclical		•			
The Carlyle Group Inc	CG	United States	Financial Services		•			
AutoNation Inc.	AN	United States	Consumer Cyclical		•			
Baxter International Inc.	BAX	United States	Healthcare			•		
The Campbell's Co	CPB	United States	Consumer Defensive			•		
CarMax Inc.	KMX	United States	Consumer Cyclical			•		
Devon Energy Corporation	DVN	United States	Energy			•		
Eastman Chemical Company	EMN	United States	Basic Materials			•		
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials			•		
MarketAxess Holdings Inc.	MKTX	United States	Financial Services			•		

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## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)				
				Moat Rating	Price/Fair Value	12-month momentum	MarketValue Percentile	Others
Omnicom Group Inc.	OMC	United States	Communication Services			•		
Revvity Inc	RVTY	United States	Healthcare			•		
Bio-Techne Corp	TECH	United States	Healthcare			•		
The Western Union Co Shs	WU	United States	Financial Services				•	
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services			•		
The Kraft Heinz Company Shs	KHC	United States	Consumer Defensive			•		
Fortive Corp Shs	FTV	United States	Technology	•				

## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	Wide	0.90
Wyndham Hotels & Resorts Inc Ordinary Shares	WH	United States	Consumer Cyclical	Narrow	0.90
PPG Industries Inc.	PPG	United States	Basic Materials	Narrow	0.90
Air Products and Chemicals Inc	APD	United States	Basic Materials	Wide	0.90
U.S. Bancorp Shs	USB	United States	Financial Services	Wide	0.91
Ameriprise Financial Inc.	AMP	United States	Financial Services	Narrow	0.91
Ingredion Inc	INGR	United States	Consumer Defensive	Narrow	0.92
EOG Resources	EOG	United States	Energy	Narrow	0.92
Kimberly-Clark Corporation	KMB	United States	Consumer Defensive	Narrow	0.93
Waters Corporation	WAT	United States	Healthcare	Wide	0.93

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Name	Ticker	Country	Sector	Weight(%)
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare	1.72
Chart Industries Inc.	GTLS	United States	Industrials	1.51
Norwegian Cruise Line Holdings Ltd	NCLH	United States	Consumer Cyclical	1.50
Carnival Corporation	CCL	United States	Consumer Cyclical	1.49
DraftKings Inc Class A	DKNG	United States	Consumer Cyclical	1.48
Acuity Inc	AYI	United States	Industrials	1.46
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	1.46
Wesco International Inc.	WCC	United States	Industrials	1.45
Expedia Group Inc Shs	EXPE	United States	Consumer Cyclical	1.44
Masco Corporation	MAS	United States	Industrials	1.42
Vontier Corp Ordinary Shares	VNT	United States	Technology	1.42
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	1.42
Hasbro Inc.	HAS	United States	Consumer Cyclical	1.41
T. Rowe Price Group Inc Shs	TROW	United States	Financial Services	1.39
DuPont de Nemours Inc Regs Shs	DD	United States	Basic Materials	1.39
Flutter Entertainment PLC	FLUT	United States	Consumer Cyclical	1.38
The Hershey Company	HSY	United States	Consumer Defensive	1.37
ResMed Inc Common Stock	RMD	United States	Healthcare	1.37
Agilent Technologies Inc Common Stock	A	United States	Healthcare	1.36
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	1.36
Asbury Automotive Group Inc.	ABG	United States	Consumer Cyclical	1.35
Royalty Pharma PLC Class A	RPRX	United States	Healthcare	1.35
Edwards Lifesciences Corporation	EW	United States	Healthcare	1.34
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	1.34
Lithia Motors Inc. A	LAD	United States	Consumer Cyclical	1.33

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Name	Ticker	Country	Sector	Weight(%)
Portland General Electric Company	POR	United States	Utilities	1.33
PACCAR Inc.	PCAR	United States	Industrials	1.33
Zoom Communications Inc	ZM	United States	Technology	1.33
Essential Utilities Inc Ordinary Shares	WTRG	United States	Utilities	1.32
TransUnion Shs	TRU	United States	Financial Services	1.32
Nordson Corporation	NDSN	United States	Industrials	1.32
Sealed Air Corporation	SEE	United States	Consumer Cyclical	1.30
Mattel Inc.	MAT	United States	Consumer Cyclical	1.29
Crown Castle Inc	CCI	United States	Real Estate	1.28
Crown Holdings Inc Ordinary Shares	CCK	United States	Consumer Cyclical	1.26
Dynatrace Inc Shs	DT	United States	Technology	1.25
Workday Inc	WDAY	United States	Technology	1.25
Jack Henry & Associates Inc Common Stock	JKHY	United States	Technology	1.24
Oneok Inc	OKE	United States	Energy	1.23
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology	1.23
CNH Industrial N.V. Shs	CNH	United States	Industrials	1.23
SBA Communications Corporation Class A Shs	SBAC	United States	Real Estate	1.22
KENVUE INC	KVUE	United States	Consumer Defensive	1.22
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	1.20
Atlassian Corp	TEAM	United States	Technology	1.17
Wynn Resorts Ltd.	WYNN	United States	Consumer Cyclical	0.90
Generac Holdings Inc Common Stock	GNRC	United States	Industrials	0.89
The Carlyle Group Inc	CG	United States	Financial Services	0.87
BorgWarner Inc	BWA	United States	Consumer Cyclical	0.85
Las Vegas Sands Inc Common Stock	LVS	United States	Consumer Cyclical	0.81
Allegion PLC	ALLE	United States	Industrials	0.78
Monolithic Power Systems Inc.	MPWR	United States	Technology	0.78
AutoNation Inc.	AN	United States	Consumer Cyclical	0.76
Truist Financial Corp	TFC	United States	Financial Services	0.73
Block Inc Common Stock	XYZ	United States	Technology	0.72
L3Harris Technologies Inc Ordinary Shares	LHX	United States	Industrials	0.70
FirstEnergy Corporation	FE	United States	Utilities	0.69
Labcorp Holdings Inc	LH	United States	Healthcare	0.69
U.S. Bancorp Shs	USB	United States	Financial Services	0.69
Eergy Inc Shs	EVRG	United States	Utilities	0.67
CF Industries Holdings Inc Common Stock	CF	United States	Basic Materials	0.67
FactSet Research Systems Inc.	FDS	United States	Financial Services	0.67
Humana	HUM	United States	Healthcare	0.67
Broadridge Financial Solutions	BR	United States	Technology	0.67
Tyler Technologies Inc.	TYL	United States	Technology	0.67
Estee Lauder Companies A	EL	United States	Consumer Defensive	0.67
Copart Inc.	CPRT	United States	Industrials	0.67
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	0.67
Interpublic Group of Companies	IPG	United States	Communication Services	0.67
HubSpot Inc Shs	HUBS	United States	Technology	0.67
SLB	SLB	United States	Energy	0.67
Elastic N.V Ordinary Shares	ESTC	United States	Technology	0.67
Fidelity National Information Services Inc.	FIS	United States	Technology	0.67
EPAM Systems Inc Common Stock	EPAM	United States	Technology	0.67
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	0.67
Littelfuse Inc.	LFUS	United States	Technology	0.67
Zebra Technologies Corp Ordinary Shares - Class A	ZBRA	United States	Technology	0.67
Pinterest Inc Ordinary Shares Cls A	PINS	United States	Communication Services	0.67
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	0.67
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	0.67

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Name	Ticker	Country	Sector	Weight(%)
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	0.67
Bath & Body Works Inc	BBWI	United States	Consumer Cyclical	0.67
Gentex Corporation	GNTX	United States	Consumer Cyclical	0.67
Allison Transmission Holdings Inc Common Stock	ALSN	United States	Consumer Cyclical	0.67
Lamb Weston Holdings Inc Registered Shs	LW	United States	Consumer Defensive	0.67
Sensata Technologies Holding PLC	ST	United States	Technology	0.67
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	0.67
Otis Worldwide Corp	OTIS	United States	Industrials	0.67
AptarGroup Inc.	ATR	United States	Healthcare	0.67
Albemarle Corporation	ALB	United States	Basic Materials	0.67
Akamai Technologies Inc.	AKAM	United States	Technology	0.64
Clorox Company	CLX	United States	Consumer Defensive	0.63
Kimberly-Clark Corporation	KMB	United States	Consumer Defensive	0.62
Revvity Inc	RVTY	United States	Healthcare	0.59
General Mills Inc.	GIS	United States	Consumer Defensive	0.58
Marvell Technology Inc	MRVL	United States	Technology	0.58
Amcor PLC Ordinary Shares	AMCR	United States	Consumer Cyclical	0.57
CarMax Inc.	KMX	United States	Consumer Cyclical	0.57
IDEX Corporation	IEX	United States	Industrials	0.57
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	0.53
Baxter International Inc.	BAX	United States	Healthcare	0.50
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services	0.42
Fortive Corp Shs	FTV	United States	Technology	0.41
Lululemon Athletica Inc	LULU	United States	Consumer Cyclical	0.41