

Morningstar® US Broad Value Wide Moat Focus IndexSM

19 September 2025

The Morningstar US Broad Value Wide Moat Focus IndexSM provides exposure to companies with Morningstar® Economic MoatTM 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>
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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Constellation Brands Inc	STZ	United States	Consumer Defensive	Wide	0.60	4.77
Nike Inc	NKE	United States	Consumer Cyclical	Wide	0.71	4.77
United Parcel Service Inc	UPS	United States	Industrials	Wide	0.72	4.77
Danaher Corp	DHR	United States	Healthcare	Wide	0.74	4.77
Thermo Fisher Scientific Inc	TMO	United States	Healthcare	Wide	0.78	4.77
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.81	4.77
Boeing Co	BA	United States	Industrials	Wide	0.92	4.77
Bristol-Myers Squibb Co	BMJ	United States	Healthcare	Wide	0.71	4.77
Kenvue Inc	KVUE	United States	Consumer Defensive	Wide	0.76	4.77
The Campbell's Co	CPB	United States	Consumer Defensive	Wide	0.55	4.77
U.S. Bancorp	USB	United States	Financial Services	Wide	0.91	4.77
Merck & Co Inc	MRK	United States	Healthcare	Wide	0.76	4.77
Caterpillar Inc	CAT	United States	Industrials	Wide	0.89	3.45
Applied Materials Inc	AMAT	United States	Technology	Wide	0.83	3.24
The Estee Lauder Companies Inc	EL	United States	Consumer Defensive	Wide	0.74	3.19
Agilent Technologies Inc	A	United States	Healthcare	Wide	0.85	2.94
Huntington Ingalls Industries Inc	HII	United States	Industrials	Wide	0.84	2.85
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.85	2.82
Masco Corp	MAS	United States	Industrials	Wide	0.89	2.78
Brown-Forman Corp	BF.B	United States	Consumer Defensive	Wide	0.72	2.70
NXP Semiconductors NV	NXPI	United States	Technology	Wide	0.81	2.41
IDEX Corp	IEX	United States	Industrials	Wide	0.79	2.21
Charles Schwab Corp	SCHW	United States	Financial Services	Wide	0.88	2.15
Salesforce Inc	CRM	United States	Technology	Wide	0.77	2.10
West Pharmaceutical Services Inc	WST	United States	Healthcare	Wide	0.81	1.94
Adobe Inc	ADBE	United States	Technology	Wide	0.62	1.80
Corteva Inc	CTVA	United States	Basic Materials	Wide	0.96	1.77
Airbnb Inc	ABNB	United States	Consumer Cyclical	Wide	0.80	1.65
Otis Worldwide Corp	OTIS	United States	Industrials	Wide	0.82	1.58
Clorox Co	CLX	United States	Consumer Defensive	Wide	0.77	1.21

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen		
					Moat Rating	Price/Fair Value	MarketValuePer centile Others
Bristol-Myers Squibb Co	BMJ	United States	Healthcare	4.77		•	
Kenvue Inc	KVUE	United States	Consumer Defensive	4.77		•	
Merck & Co Inc	MRK	United States	Healthcare	4.77		•	
IDEX Corp*	IEX	United States	Industrials	2.21			•
Salesforce Inc*	CRM	United States	Technology	2.10			•
Airbnb Inc*	ABNB	United States	Consumer Cyclical	1.65			•
Otis Worldwide Corp	OTIS	United States	Industrials	1.58		•	
Clorox Co	CLX	United States	Consumer Defensive	1.21		•	

*Pure Growth Stocks

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	MarketValuePer centile	Others
The Walt Disney Co	DIS	United States	Communication Services		•		
Alphabet Inc	GOOGL	United States	Communication Services		•		
Allegion PLC	ALLE	United States	Industrials		•		
Lam Research Corp	LRCX	United States	Technology		•		
Oracle Corp	ORCL	United States	Technology		•		
Etsy Inc	ETSY	United States	Consumer Cyclical				•
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	•			
Pfizer Inc.	PFE	United States	Healthcare	•			

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Mondelez International Inc	MDLZ	United States	Consumer Defensive	Wide	0.82
Amgen Inc	AMGN	United States	Healthcare	Wide	0.85
Deere & Co	DE	United States	Industrials	Wide	0.86
Lockheed Martin Corp	LMT	United States	Industrials	Wide	0.88
Nordson Corp	NDSN	United States	Industrials	Wide	0.88
The Hershey Co	HSY	United States	Consumer Defensive	Wide	0.88
PepsiCo Inc	PEP	United States	Consumer Defensive	Wide	0.89
Bio-Rad Laboratories Inc	BIO	United States	Healthcare	Wide	0.90
Zoetis Inc	ZTS	United States	Healthcare	Wide	0.90
Air Products and Chemicals Inc	APD	United States	Basic Materials	Wide	0.90

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Thermo Fisher Scientific Inc	TMO	United States	Healthcare	4.84
Nike Inc	NKE	United States	Consumer Cyclical	4.82
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	4.70
Merck & Co Inc	MRK	United States	Healthcare	4.56
Boeing Co	BA	United States	Industrials	4.53
Danaher Corp	DHR	United States	Healthcare	4.43
The Campbell's Co	CPB	United States	Consumer Defensive	4.41
Bristol-Myers Squibb Co	BMJ	United States	Healthcare	4.34
Kenvue Inc	KVUE	United States	Consumer Defensive	4.16
Constellation Brands Inc	STZ	United States	Consumer Defensive	4.15
United Parcel Service Inc	UPS	United States	Industrials	4.13
The Estee Lauder Companies Inc	EL	United States	Consumer Defensive	3.36
Huntington Ingalls Industries Inc	HII	United States	Industrials	2.87
Agilent Technologies Inc	A	United States	Healthcare	2.86
Masco Corp	MAS	United States	Industrials	2.81
Alphabet Inc	GOOGL	United States	Communication Services	2.73
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	2.69
Northrop Grumman Corp	NOC	United States	Industrials	2.42
U.S. Bancorp	USB	United States	Financial Services	2.37
PepsiCo Inc	PEP	United States	Consumer Defensive	2.31
NXP Semiconductors NV	NXPI	United States	Technology	2.30
Pfizer Inc.	PFE	United States	Healthcare	2.12
West Pharmaceutical Services Inc	WST	United States	Healthcare	1.90
Mondelez International Inc	MDLZ	United States	Consumer Defensive	1.89
Caterpillar Inc	CAT	United States	Industrials	1.72

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Name	Ticker	Country	Sector	Weight(%)
Applied Materials Inc	AMAT	United States	Technology	1.61
Adobe Inc	ADBE	United States	Technology	1.54
The Hershey Co	HSY	United States	Consumer Defensive	1.47
Brown-Forman Corp	BF.B	United States	Consumer Defensive	1.34
Clorox Co	CLX	United States	Consumer Defensive	1.12
IDEX Corp	IEX	United States	Industrials	1.10
Allegion PLC	ALLE	United States	Industrials	1.08
Charles Schwab Corp	SCHW	United States	Financial Services	1.07
Salesforce Inc	CRM	United States	Technology	1.04
Teradyne Inc	TER	United States	Technology	1.00
A.O. Smith Corp	AOS	United States	Industrials	0.90
Corteva Inc	CTVA	United States	Basic Materials	0.88
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	0.83
Airbnb Inc	ABNB	United States	Consumer Cyclical	0.82
Otis Worldwide Corp	OTIS	United States	Industrials	0.78