

Morningstar® US Small-Mid Cap Moat Focus IndexSM

19-Dec-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>
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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
The Kraft Heinz Co	KHC	United States	Consumer Defensive	Narrow	0.48	1.33
Albemarle Corp	ALB	United States	Basic Materials	Narrow	0.63	1.33
Nike Inc	NKE	United States	Consumer Cyclical	Wide	0.63	1.33
Akamai Technologies Inc	AKAM	United States	Technology	Narrow	0.64	1.33
BioMarin Pharmaceutical Inc	BMRN	United States	Healthcare	Narrow	0.64	1.33
Elevance Health Inc	ELV	United States	Healthcare	Narrow	0.65	1.33
Sensata Technologies Holding PLC	ST	United States	Technology	Narrow	0.70	1.33
TransUnion	TRU	United States	Financial Services	Wide	0.70	1.33
Devon Energy Corp	DVN	United States	Energy	Narrow	0.71	1.33
International Flavors & Fragrances Inc	IFF	United States	Basic Materials	Narrow	0.71	1.33
Crown Castle Inc	CCI	United States	Real Estate	Narrow	0.71	1.33
SBA Communications Corp	SBAC	United States	Real Estate	Narrow	0.72	1.33
Dynatrace Inc	DT	United States	Technology	Narrow	0.72	1.33
Becton Dickinson & Co	BDX	United States	Healthcare	Narrow	0.72	1.33
Etsy Inc	ETSY	United States	Consumer Cyclical	Wide	0.72	1.33
Amcor PLC	AMCR	United States	Consumer Cyclical	Narrow	0.72	1.33
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.73	1.33
Humana Inc	HUM	United States	Healthcare	Narrow	0.73	1.33
Workday Inc	WDAY	United States	Technology	Wide	0.73	1.33
Masco Corp	MAS	United States	Industrials	Wide	0.73	1.33
LPL Financial Holdings Inc	LPLA	United States	Financial Services	Wide	0.74	1.33
Lamb Weston Holdings Inc	LW	United States	Consumer Defensive	Narrow	0.75	1.33
Carnival Corp	CCL	United States	Consumer Cyclical	Narrow	0.75	1.33
Mondelez International Inc	MDLZ	United States	Consumer Defensive	Wide	0.75	1.33
Fidelity National Information Services Inc	FIS	United States	Technology	Narrow	0.76	1.33
Pinterest Inc	PINS	United States	Communication Services	Narrow	0.76	1.33
SLB Ltd	SLB	United States	Energy	Narrow	0.77	1.33
Vontier Corp	VNT	United States	Technology	Narrow	0.77	1.33
Lithia Motors Inc	LAD	United States	Consumer Cyclical	Narrow	0.77	1.33
Kimberly-Clark Corp	KMB	United States	Consumer Defensive	Narrow	0.77	1.33
CF Industries Holdings Inc	CF	United States	Basic Materials	Narrow	0.78	1.33
Royalty Pharma PLC	RPRX	United States	Healthcare	Narrow	0.78	1.33
The Cigna Group	CI	United States	Healthcare	Narrow	0.79	1.33
Otis Worldwide Corp	OTIS	United States	Industrials	Wide	0.79	1.33
DexCom Inc	DXCM	United States	Healthcare	Narrow	0.79	1.33
Oshkosh Corp	OSK	United States	Industrials	Narrow	0.79	1.33
Equifax Inc	EFX	United States	Industrials	Wide	0.80	1.33
Broadridge Financial Solutions Inc	BR	United States	Technology	Wide	0.80	1.33
Ball Corp	BALL	United States	Consumer Cyclical	Narrow	0.80	1.33
Asbury Automotive Group Inc	ABG	United States	Consumer Cyclical	Narrow	0.80	1.33
Fortinet Inc	FTNT	United States	Technology	Wide	0.80	1.33
EOG Resources Inc	EOG	United States	Energy	Narrow	0.81	1.33
Airbnb Inc	ABNB	United States	Consumer Cyclical	Wide	0.81	1.33
Zscaler Inc	ZS	United States	Technology	Narrow	0.81	1.33
Air Products and Chemicals Inc	APD	United States	Basic Materials	Wide	0.81	1.33

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Datadog Inc	DDOG	United States	Technology	Wide	0.81	1.33
NXP Semiconductors NV	NXPI	United States	Technology	Wide	0.81	1.33
Diamondback Energy Inc	FANG	United States	Energy	Narrow	0.82	1.33
Bio-Techne Corp	TECH	United States	Healthcare	Narrow	0.82	1.33
Biogen Inc	BIIB	United States	Healthcare	Narrow	0.82	1.33
Marvell Technology Inc	MRVL	United States	Technology	Narrow	0.82	1.33
Corteva Inc	CTVA	United States	Basic Materials	Wide	0.82	1.33
Mattel Inc	MAT	United States	Consumer Cyclical	Narrow	0.85	1.33
The Hershey Co	HSY	United States	Consumer Defensive	Wide	0.87	1.33
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.87	1.33
Huntington Ingalls Industries Inc	HII	United States	Industrials	Wide	0.88	1.33
PACCAR Inc	PCAR	United States	Industrials	Narrow	0.88	1.33
ResMed Inc	RMD	United States	Healthcare	Narrow	0.88	1.33
Portland General Electric Co	POR	United States	Utilities	Narrow	0.90	1.33
DuPont de Nemours Inc	DD	United States	Basic Materials	Narrow	0.90	1.33
Essential Utilities Inc	WTRG	United States	Utilities	Narrow	0.90	1.33
SS&C Technologies Holdings Inc	SSNC	United States	Technology	Narrow	0.91	1.33
U.S. Bancorp	USB	United States	Financial Services	Wide	0.92	1.33
Zoom Communications Inc	ZM	United States	Technology	Narrow	0.92	1.33
Hasbro Inc	HAS	United States	Consumer Cyclical	Narrow	0.93	1.33
FirstEnergy Corp	FE	United States	Utilities	Narrow	0.94	1.33
Allegion PLC	ALLE	United States	Industrials	Wide	0.94	1.33
Nordson Corp	NDSN	United States	Industrials	Wide	0.94	1.33
Evergy Inc	EVRG	United States	Utilities	Narrow	0.94	1.33
T. Rowe Price Group Inc	TROW	United States	Financial Services	Narrow	0.94	1.33
Generac Holdings Inc	GNRC	United States	Industrials	Narrow	0.94	1.33
Labcorp Holdings Inc	LH	United States	Healthcare	Narrow	0.95	1.33
L3Harris Technologies Inc	LHX	United States	Industrials	Narrow	0.95	1.33
Jack Henry & Associates Inc	JKHY	United States	Technology	Wide	0.95	1.33
Acuity Inc	AYI	United States	Industrials	Narrow	0.95	1.33

Added Holdings

Name	Ticker	Country	Sector	Previous Recon Failed Screen				
				Weight(%)	Moat Rating	Price/Fair Value	12-month momentum	MarketValue
Albemarle Corp	ALB	United States	Basic Materials	1.73			•	
LPL Financial Holdings Inc	LPLA	United States	Financial Services	1.42		•		
SLB Ltd	SLB	United States	Energy	1.41			•	
Sensata Technologies Holding PLC	ST	United States	Technology	1.39			•	
Lamb Weston Holdings Inc	LW	United States	Consumer Defensive	1.39			•	
NXP Semiconductors NV	NXPI	United States	Technology	1.37			•	
Airbnb Inc	ABNB	United States	Consumer Cyclical	1.36		•		
Otis Worldwide Corp	OTIS	United States	Industrials	1.35		•		
Fidelity National Information Services Inc	FIS	United States	Technology	1.34		•		
CF Industries Holdings Inc	CF	United States	Basic Materials	1.31		•		
Broadridge Financial Solutions Inc	BR	United States	Technology	1.30		•		
Corteva Inc	CTVA	United States	Basic Materials	1.29		•		
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	1.29			•	
Humana Inc	HUM	United States	Healthcare	1.24			•	
Pinterest Inc	PINS	United States	Communication Services	1.16			•	

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Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	MarketValue Percentile
Zscaler Inc	ZS	United States	Technology	0.67	•			
Air Products and Chemicals Inc	APD	United States	Basic Materials	0.67	•			
Datadog Inc	DDOG	United States	Technology	0.67	•			
EOG Resources Inc	EOG	United States	Energy	0.67	•			
Equifax Inc	EFX	United States	Industrials	0.67	•			
Oshkosh Corp	OSK	United States	Industrials	0.67	•			
Ball Corp	BALL	United States	Consumer Cyclical	0.67			•	
Diamondback Energy Inc	FANG	United States	Energy	0.67			•	
Bio-Techne Corp	TECH	United States	Healthcare	0.67			•	
Biogen Inc	BIIB	United States	Healthcare	0.67			•	
The Kraft Heinz Co	KHC	United States	Consumer Defensive	0.67			•	
DexCom Inc	DXCM	United States	Healthcare	0.67			•	
Becton Dickinson & Co	BDX	United States	Healthcare	0.67			•	
International Flavors & Fragrances Inc	IFF	United States	Basic Materials	0.67			•	
Devon Energy Corp	DVN	United States	Energy	0.67			•	
BioMarin Pharmaceutical Inc	BMRN	United States	Healthcare	0.67			•	
Fortinet Inc*	FTNT	United States	Technology	0.67				•
Mondelez International Inc*	MDLZ	United States	Consumer Defensive	0.67				•
Elevance Health Inc*	ELV	United States	Healthcare	0.67				•
Nike Inc*	NKE	United States	Consumer Cyclical	0.67				•
The Cigna Group*	CI	United States	Healthcare	0.67				•

* - Addition to Universe

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)				
				Moat Rating	Price/Fair Value	12-month momentum	MarketValue Percentile	
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology		•			
Agilent Technologies Inc Common Stock	A	United States	Healthcare		•			
Chart Industries Inc.	GTLS	United States	Industrials		•			
The Carlyle Group Inc	CG	United States	Financial Services		•			
Edwards Lifesciences Corporation	EW	United States	Healthcare		•			
Monolithic Power Systems Inc.	MPWR	United States	Technology		•			
Wynn Resorts Ltd.	WYNN	United States	Consumer Cyclical		•			
Expedia Group Inc Shs	EXPE	United States	Consumer Cyclical		•			
AutoNation Inc.	AN	United States	Consumer Cyclical		•			
BorgWarner Inc	BWA	United States	Consumer Cyclical		•			
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare		•			
Las Vegas Sands Inc Common Stock	LVS	United States	Consumer Cyclical		•			
Wesco International Inc.	WCC	United States	Industrials		•			
Baxter International Inc.	BAX	United States	Healthcare			•		
CarMax Inc.	KMX	United States	Consumer Cyclical			•		

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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
Clorox Company	CLX	United States	Consumer Defensive			•		
MarketAxess Holdings Inc.	MKTX	United States	Financial Services			•		
General Mills Inc.	GIS	United States	Consumer Defensive			•		
Idx Corporation	IEX	United States	Industrials			•		
Oneok Inc	OKE	United States	Energy			•		
Lululemon Athletica Inc	LULU	United States	Consumer Cyclical			•		
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services			•		
Norwegian Cruise Line Holdings Ltd	NCLH	United States	Consumer Cyclical			•		
CNH Industrial N.V. Shs	CNH	United States	Industrials			•		
Block Inc Common Stock	XYZ	United States	Technology			•		
Atlassian Corp	TEAM	United States	Technology			•		
DraftKings Inc Class A	DKNG	United States	Consumer Cyclical			•		
Flutter Entertainment PLC	FLUT	United States	Consumer Cyclical			•		
KENVUE INC	KVUE	United States	Consumer Defensive			•		
Crown Holdings Inc Ordinary Shares	CCK	United States	Consumer Cyclical	•				
Truist Financial Corp	TFC	United States	Financial Services	•				
Revvity Inc	RVTY	United States	Healthcare	•				
Sealed Air Corporation	SEE	United States	Consumer Cyclical	•				
Fortive Corp Shs	FTV	United States	Technology	•				
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services				•	

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
PPG Industries Inc	PPG	United States	Basic Materials	Narrow	0.83
MSCI Inc	MSCI	United States	Financial Services	Wide	0.83
United Rentals Inc	URI	United States	Industrials	Narrow	0.84
CoStar Group Inc	CSGP	United States	Real Estate	Wide	0.84
IQVIA Holdings Inc	IQV	United States	Healthcare	Narrow	0.84
Veeva Systems Inc	VEEV	United States	Healthcare	Wide	0.84
Cheniere Energy Inc	LNG	United States	Energy	Wide	0.85
Arthur J. Gallagher & Co	AJG	United States	Financial Services	Narrow	0.86
HF Sinclair Corp	DINO	United States	Energy	Narrow	0.86
Littelfuse Inc	LFUS	United States	Technology	Narrow	0.87

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Albemarle Corp	ALB	United States	Basic Materials	1.73
Portland General Electric Co	POR	United States	Utilities	1.47
Mattel Inc	MAT	United States	Consumer Cyclical	1.46
Huntington Ingalls Industries Inc	HII	United States	Industrials	1.45
PACCAR Inc	PCAR	United States	Industrials	1.45
Jack Henry & Associates Inc	JKHY	United States	Technology	1.44
Royalty Pharma PLC	RPRX	United States	Healthcare	1.44
Acuity Inc	AYI	United States	Industrials	1.43
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	1.42
LPL Financial Holdings Inc	LPLA	United States	Financial Services	1.42

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Name	Ticker	Country	Sector	Weight(%)
SLB Ltd	SLB	United States	Energy	1.41
Nordson Corp	NDSN	United States	Industrials	1.40
Sensata Technologies Holding PLC	ST	United States	Technology	1.39
Lamb Weston Holdings Inc	LW	United States	Consumer Defensive	1.39
Zoom Communications Inc	ZM	United States	Technology	1.38
Hasbro Inc	HAS	United States	Consumer Cyclical	1.38
NXP Semiconductors NV	NXPI	United States	Technology	1.37
Airbnb Inc	ABNB	United States	Consumer Cyclical	1.36
SS&C Technologies Holdings Inc	SSNC	United States	Technology	1.36
SBA Communications Corp	SBAC	United States	Real Estate	1.35
Essential Utilities Inc	WTRG	United States	Utilities	1.35
Otis Worldwide Corp	OTIS	United States	Industrials	1.35
T. Rowe Price Group Inc	TROW	United States	Financial Services	1.35
The Hershey Co	HSY	United States	Consumer Defensive	1.34
Lithia Motors Inc	LAD	United States	Consumer Cyclical	1.34
Fidelity National Information Services Inc	FIS	United States	Technology	1.34
Crown Castle Inc	CCI	United States	Real Estate	1.33
Workday Inc	WDAY	United States	Technology	1.32
Asbury Automotive Group Inc	ABG	United States	Consumer Cyclical	1.32
CF Industries Holdings Inc	CF	United States	Basic Materials	1.31
ResMed Inc	RMD	United States	Healthcare	1.30
Broadridge Financial Solutions Inc	BR	United States	Technology	1.30
Etsy Inc	ETSY	United States	Consumer Cyclical	1.30
Corteva Inc	CTVA	United States	Basic Materials	1.29
TransUnion	TRU	United States	Financial Services	1.29
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	1.29
Dynatrace Inc	DT	United States	Technology	1.28
Vontier Corp	VNT	United States	Technology	1.25
Masco Corp	MAS	United States	Industrials	1.24
Humana Inc	HUM	United States	Healthcare	1.24
Carnival Corp	CCL	United States	Consumer Cyclical	1.23
Pinterest Inc	PINS	United States	Communication Services	1.16
DuPont de Nemours Inc	DD	United States	Basic Materials	1.03
Ionis Pharmaceuticals Inc	IONS	United States	Healthcare	0.93
Sealed Air Corp	SEE	United States	Consumer Cyclical	0.88
WESCO International Inc	WCC	United States	Industrials	0.87
EPAM Systems Inc	EPAM	United States	Technology	0.86
Expedia Group Inc	EXPE	United States	Consumer Cyclical	0.84
The Estee Lauder Companies Inc	EL	United States	Consumer Defensive	0.82
Agilent Technologies Inc	A	United States	Healthcare	0.79
Cognizant Technology Solutions Corp	CTSH	United States	Technology	0.79
Edwards Lifesciences Corp	EW	United States	Healthcare	0.74
ONEOK Inc	OKE	United States	Energy	0.74
Crown Holdings Inc	CCK	United States	Consumer Cyclical	0.72
Allison Transmission Holdings Inc	ALSN	United States	Consumer Cyclical	0.71
Chart Industries Inc	GTLS	United States	Industrials	0.71
Littelfuse Inc	LFUS	United States	Technology	0.69
Diamondback Energy Inc	FANG	United States	Energy	0.67
EOG Resources Inc	EOG	United States	Energy	0.67
Bio-Techne Corp	TECH	United States	Healthcare	0.67
Biogen Inc	BIIB	United States	Healthcare	0.67
Datadog Inc	DDOG	United States	Technology	0.67
Air Products and Chemicals Inc	APD	United States	Basic Materials	0.67
Zscaler Inc	ZS	United States	Technology	0.67
Akamai Technologies Inc	AKAM	United States	Technology	0.67

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Name	Ticker	Country	Sector	Weight(%)
Fortinet Inc	FTNT	United States	Technology	0.67
Nike Inc	NKE	United States	Consumer Cyclical	0.67
Amcor PLC	AMCR	United States	Consumer Cyclical	0.67
Kimberly-Clark Corp	KMB	United States	Consumer Defensive	0.67
Marvell Technology Inc	MRVL	United States	Technology	0.67
U.S. Bancorp	USB	United States	Financial Services	0.67
Ball Corp	BALL	United States	Consumer Cyclical	0.67
Allegion PLC	ALLE	United States	Industrials	0.67
Evergy Inc	EVRG	United States	Utilities	0.67
Generac Holdings Inc	GNRC	United States	Industrials	0.67
Labcorp Holdings Inc	LH	United States	Healthcare	0.67
L3Harris Technologies Inc	LHX	United States	Industrials	0.67
The Kraft Heinz Co	KHC	United States	Consumer Defensive	0.67
FirstEnergy Corp	FE	United States	Utilities	0.67
BioMarin Pharmaceutical Inc	BMRN	United States	Healthcare	0.67
Mondelez International Inc	MDLZ	United States	Consumer Defensive	0.67
Equifax Inc	EFX	United States	Industrials	0.67
Oshkosh Corp	OSK	United States	Industrials	0.67
DexCom Inc	DXCM	United States	Healthcare	0.67
Elevance Health Inc	ELV	United States	Healthcare	0.67
The Cigna Group	CI	United States	Healthcare	0.67
Becton Dickinson & Co	BDX	United States	Healthcare	0.67
Devon Energy Corp	DVN	United States	Energy	0.67
International Flavors & Fragrances Inc	IFF	United States	Basic Materials	0.67
Atlassian Corp	TEAM	United States	Technology	0.64
Kenvue Inc	KVUE	United States	Consumer Defensive	0.64
AptarGroup Inc	ATR	United States	Healthcare	0.61
Veeva Systems Inc	VEEV	United States	Healthcare	0.59
Warner Music Group Corp	WMG	United States	Communication Services	0.59
Zebra Technologies Corp	ZBRA	United States	Technology	0.59
Tyler Technologies Inc	TYL	United States	Technology	0.57
CNH Industrial NV	CNH	United States	Industrials	0.57
Elastic NV	ESTC	United States	Technology	0.56
Gentex Corp	GNTX	United States	Consumer Cyclical	0.56
Copart Inc	CPRT	United States	Industrials	0.55
FactSet Research Systems Inc	FDS	United States	Financial Services	0.54
Norwegian Cruise Line Holdings Ltd	NCLH	United States	Consumer Cyclical	0.53
HubSpot Inc	HUBS	United States	Technology	0.53
DraftKings Inc	DKNG	United States	Consumer Cyclical	0.51
Flutter Entertainment PLC	FLUT	United States	Consumer Cyclical	0.50
Bath & Body Works Inc	BBWI	United States	Consumer Cyclical	0.46