

Morningstar® US Sustainability Moat Focus IndexSM

19-Dec-25

The Morningstar US Sustainability Moat Focus IndexSM provides exposure to attractively valued companies with long-term competitive advantage and moderate to low exposure to ESG risks. The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 40 stocks. The subportfolios are reconstituted annually with a semiannual staggered schedule. Consequently, about half of the total index membership is reset every June and December, on the Monday following the third Friday.

For More Information:
<http://indexes.morningstar.com>

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Reconstituted Holdings

| Name | Ticker | Country | Sector | Moat Rating | Price/Fair Value | Weight (%) |
|------------------------------------|--------|---------------|------------------------|-------------|------------------|------------|
| The Campbell's Co | CPB | United States | Consumer Defensive | Wide | 0.49 | 2.50 |
| Adobe Inc | ADBE | United States | Technology | Wide | 0.62 | 2.50 |
| Nike Inc | NKE | United States | Consumer Cyclical | Wide | 0.63 | 2.50 |
| Oracle Corp | ORCL | United States | Technology | Wide | 0.64 | 2.50 |
| MarketAxess Holdings Inc | MKTX | United States | Financial Services | Wide | 0.64 | 2.50 |
| Clorox Co | CLX | United States | Consumer Defensive | Wide | 0.64 | 2.50 |
| Constellation Brands Inc | STZ | United States | Consumer Defensive | Wide | 0.65 | 2.50 |
| Zoetis Inc | ZTS | United States | Healthcare | Wide | 0.69 | 2.50 |
| TransUnion | TRU | United States | Financial Services | Wide | 0.70 | 2.50 |
| Etsy Inc | ETSY | United States | Consumer Cyclical | Wide | 0.72 | 2.50 |
| Tyler Technologies Inc | TYL | United States | Technology | Wide | 0.72 | 2.50 |
| Zimmer Biomet Holdings Inc | ZBH | United States | Healthcare | Wide | 0.73 | 2.50 |
| Workday Inc | WDAY | United States | Technology | Wide | 0.73 | 2.50 |
| Masco Corp | MAS | United States | Industrials | Wide | 0.73 | 2.50 |
| LPL Financial Holdings Inc | LPLA | United States | Financial Services | Wide | 0.74 | 2.50 |
| Kenvue Inc | KVUE | United States | Consumer Defensive | Wide | 0.74 | 2.50 |
| Chipotle Mexican Grill Inc | CMG | United States | Consumer Cyclical | Wide | 0.74 | 2.50 |
| Mondelez International Inc | MDLZ | United States | Consumer Defensive | Wide | 0.75 | 2.50 |
| Brown-Forman Corp | BF/B | United States | Consumer Defensive | Wide | 0.76 | 2.50 |
| NVIDIA Corp | NVDA | United States | Technology | Wide | 0.76 | 2.50 |
| Otis Worldwide Corp | OTIS | United States | Industrials | Wide | 0.79 | 2.50 |
| Bristol-Myers Squibb Co | BMJ | United States | Healthcare | Wide | 0.79 | 2.50 |
| Meta Platforms Inc | META | United States | Communication Services | Wide | 0.79 | 2.50 |
| Motorola Solutions Inc | MSI | United States | Technology | Wide | 0.80 | 2.50 |
| Equifax Inc | EFX | United States | Industrials | Wide | 0.80 | 2.50 |
| Broadridge Financial Solutions Inc | BR | United States | Technology | Wide | 0.80 | 2.50 |
| Salesforce Inc | CRM | United States | Technology | Wide | 0.80 | 2.50 |
| Fortinet Inc | FTNT | United States | Technology | Wide | 0.80 | 2.50 |
| Microsoft Corp | MSFT | United States | Technology | Wide | 0.81 | 2.50 |
| ServiceNow Inc | NOW | United States | Technology | Wide | 0.81 | 2.50 |
| Airbnb Inc | ABNB | United States | Consumer Cyclical | Wide | 0.81 | 2.50 |
| Air Products and Chemicals Inc | APD | United States | Basic Materials | Wide | 0.81 | 2.50 |
| NXP Semiconductors NV | NXPI | United States | Technology | Wide | 0.81 | 2.50 |
| Danaher Corp | DHR | United States | Healthcare | Wide | 0.84 | 2.50 |
| Veeva Systems Inc | VEEV | United States | Healthcare | Wide | 0.84 | 2.50 |
| GE HealthCare Technologies Inc | GEHC | United States | Healthcare | Wide | 0.87 | 2.50 |
| PepsiCo Inc | PEP | United States | Consumer Defensive | Wide | 0.87 | 2.50 |
| The Estee Lauder Companies Inc | EL | United States | Consumer Defensive | Wide | 0.88 | 2.50 |
| The Walt Disney Co | DIS | United States | Communication Services | Wide | 0.88 | 2.50 |
| Merck & Co Inc | MRK | United States | Healthcare | Wide | 0.90 | 2.50 |

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Added Holdings

| Name | Ticker | Country | Sector | Weight(%) | Previous Recon Failed Screen | | | | | | | |
|------------------------------------|--------|---------------|------------------------|-----------|------------------------------|-------------|---------------|------------------|---------------------|-------------------|------------------|--------|
| | | | | | Moat Rating | Controversy | ESG RiskScore | CarbonRisk Score | Product Involvement | 12-month momentum | Price/Fair Value | Others |
| Bristol-Myers Squibb Co | BMJ | United States | Healthcare | 2.46 | | | | | | | • | |
| Salesforce Inc | CRM | United States | Technology | 2.34 | | | | | | | • | |
| Air Products and Chemicals Inc | APD | United States | Basic Materials | 2.31 | | | | | | | • | |
| Workday Inc | WDAY | United States | Technology | 2.24 | | | | | | | • | |
| Oracle Corp | ORCL | United States | Technology | 1.25 | • | | | | | | | |
| Zoetis Inc | ZTS | United States | Healthcare | 1.25 | | | | | | | • | |
| LPL Financial Holdings Inc | LPLA | United States | Financial Services | 1.25 | • | | | | | | | |
| Kenvue Inc | KVUE | United States | Consumer Defensive | 1.25 | | | | | | | • | |
| Chipotle Mexican Grill Inc | CMG | United States | Consumer Cyclical | 1.25 | | | | | | | • | |
| NVIDIA Corp | NVDA | United States | Technology | 1.25 | | | | | | | • | |
| Meta Platforms Inc | META | United States | Communication Services | 1.25 | | | • | | | | | |
| Motorola Solutions Inc | MSI | United States | Technology | 1.25 | | | | | | | • | |
| Broadridge Financial Solutions Inc | BR | United States | Technology | 1.25 | • | | | | | | | |
| Fortinet Inc | FTNT | United States | Technology | 1.25 | | | | | | | • | |
| ServiceNow Inc | NOW | United States | Technology | 1.25 | | | | | | | • | |
| Airbnb Inc | ABNB | United States | Consumer Cyclical | 1.25 | • | | | | | | | |

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Removed Holdings

| Name | Ticker | Country | Sector | Failed Screen (Reason for Removal) | | | | | | Price/Fair Value | Others |
|--|--------|---------------|------------------------|------------------------------------|-------------|--------------|------------------|---------------------|-------------------|------------------|--------|
| | | | | Moat Rating | Controversy | ESGRiskScore | CarbonRisk Score | Product Involvement | 12-month momentum | | |
| West Pharmaceutical Services Inc | WST | United States | Healthcare | | | | | | | • | |
| Thermo Fisher Scientific Inc | TMO | United States | Healthcare | | | | | | | • | |
| Allegion PLC | ALLE | United States | Industrials | | | | | | | • | |
| Alphabet Inc | GOOGL | United States | Communication Services | | | | | | | • | |
| Bio-Rad Laboratories Inc | BIO | United States | Healthcare | | | | | | | • | |
| Gilead Sciences Inc | GILD | United States | Healthcare | | | | | | | • | |
| Yum Brands Inc | YUM | United States | Consumer Cyclical | | | | | | | • | |
| Microchip Technology Inc | MCHP | United States | Technology | | | | | | | • | |
| Monolithic Power Systems Inc | MPWR | United States | Technology | | | | | | | • | |
| Analog Devices Inc | ADI | United States | Technology | | | | | | | • | |
| Applied Materials Inc | AMAT | United States | Technology | | | | | | | • | |
| KLA Corp | KLAC | United States | Technology | | | | | | | • | |
| Teradyne Inc | TER | United States | Technology | | | | | | | • | |
| International Flavors & Fragrances Inc | IFF | United States | Basic Materials | • | | | | | | | |
| Pfizer Inc | PFE | United States | Healthcare | • | | | | | | | |

Next Potential Holdings

| Name | Ticker | Country | Sector | Moat Rating | Price/Fair Value |
|-------------------------------|--------|---------------|--------------------|-------------|------------------|
| Datadog Inc | DDOG | United States | Technology | Wide | 0.81 |
| Manhattan Associates Inc | MANH | United States | Technology | Wide | 0.82 |
| Copart Inc | CPRT | United States | Industrials | Wide | 0.82 |
| MSCI Inc | MSCI | United States | Financial Services | Wide | 0.83 |
| IDEX Corp | IEX | United States | Industrials | Wide | 0.84 |
| CoStar Group Inc | CSGP | United States | Real Estate | Wide | 0.84 |
| United Parcel Service Inc | UPS | United States | Industrials | Wide | 0.84 |
| Linde PLC | LIN | United States | Basic Materials | Wide | 0.85 |
| Automatic Data Processing Inc | ADP | United States | Technology | Wide | 0.86 |
| Charles Schwab Corp | SCHW | United States | Financial Services | Wide | 0.86 |

Index Holdings

| Name | Ticker | Country | Sector | Weight(%) |
|--------------------------------|--------|---------------|------------------------|-----------|
| The Estee Lauder Companies Inc | EL | United States | Consumer Defensive | 2.98 |
| Merck & Co Inc | MRK | United States | Healthcare | 2.68 |
| Teradyne Inc | TER | United States | Technology | 2.63 |
| GE HealthCare Technologies Inc | GEHC | United States | Healthcare | 2.61 |
| Danaher Corp | DHR | United States | Healthcare | 2.54 |
| PepsiCo Inc | PEP | United States | Consumer Defensive | 2.52 |
| NXP Semiconductors NV | NXPI | United States | Technology | 2.47 |
| Bristol-Myers Squibb Co | BMJ | United States | Healthcare | 2.46 |
| Nike Inc | NKE | United States | Consumer Cyclical | 2.46 |
| Zimmer Biomet Holdings Inc | ZBH | United States | Healthcare | 2.41 |
| Masco Corp | MAS | United States | Industrials | 2.38 |
| TransUnion | TRU | United States | Financial Services | 2.35 |
| Salesforce Inc | CRM | United States | Technology | 2.34 |
| Air Products and Chemicals Inc | APD | United States | Basic Materials | 2.31 |
| The Walt Disney Co | DIS | United States | Communication Services | 2.29 |

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Index Holdings

| Name | Ticker | Country | Sector | Weight(%) |
|--|--------|---------------|------------------------|-----------|
| Workday Inc | WDAY | United States | Technology | 2.24 |
| The Campbell's Co | CPB | United States | Consumer Defensive | 2.23 |
| Etsy Inc | ETSY | United States | Consumer Cyclical | 2.20 |
| Constellation Brands Inc | STZ | United States | Consumer Defensive | 2.20 |
| Adobe Inc | ADBE | United States | Technology | 2.20 |
| Clorox Co | CLX | United States | Consumer Defensive | 2.19 |
| Tyler Technologies Inc | TYL | United States | Technology | 2.17 |
| Alphabet Inc | GOOGL | United States | Communication Services | 2.07 |
| Bio-Rad Laboratories Inc | BIO | United States | Healthcare | 1.60 |
| Thermo Fisher Scientific Inc | TMO | United States | Healthcare | 1.59 |
| West Pharmaceutical Services Inc | WST | United States | Healthcare | 1.42 |
| Agilent Technologies Inc | A | United States | Healthcare | 1.42 |
| U.S. Bancorp | USB | United States | Financial Services | 1.30 |
| Allegion PLC | ALLE | United States | Industrials | 1.29 |
| Amgen Inc | AMGN | United States | Healthcare | 1.29 |
| MarketAxess Holdings Inc | MKTX | United States | Financial Services | 1.25 |
| Mondelez International Inc | MDLZ | United States | Consumer Defensive | 1.25 |
| Brown-Forman Corp | BF/B | United States | Consumer Defensive | 1.25 |
| Otis Worldwide Corp | OTIS | United States | Industrials | 1.25 |
| Equifax Inc | EFX | United States | Industrials | 1.25 |
| Microsoft Corp | MSFT | United States | Technology | 1.25 |
| Veeva Systems Inc | VEEV | United States | Healthcare | 1.25 |
| Oracle Corp | ORCL | United States | Technology | 1.25 |
| Zoetis Inc | ZTS | United States | Healthcare | 1.25 |
| LPL Financial Holdings Inc | LPLA | United States | Financial Services | 1.25 |
| Kenvue Inc | KVUE | United States | Consumer Defensive | 1.25 |
| Chipotle Mexican Grill Inc | CMG | United States | Consumer Cyclical | 1.25 |
| NVIDIA Corp | NVDA | United States | Technology | 1.25 |
| Meta Platforms Inc | META | United States | Communication Services | 1.25 |
| Motorola Solutions Inc | MSI | United States | Technology | 1.25 |
| Broadridge Financial Solutions Inc | BR | United States | Technology | 1.25 |
| Fortinet Inc | FTNT | United States | Technology | 1.25 |
| ServiceNow Inc | NOW | United States | Technology | 1.25 |
| Airbnb Inc | ABNB | United States | Consumer Cyclical | 1.25 |
| The Hershey Co | HSY | United States | Consumer Defensive | 1.24 |
| Pfizer Inc | PFE | United States | Healthcare | 1.23 |
| BlackRock Inc | BLK | United States | Financial Services | 1.23 |
| A.O. Smith Corp | AOS | United States | Industrials | 1.19 |
| Palo Alto Networks Inc | PANW | United States | Technology | 1.15 |
| Jack Henry & Associates Inc | JKHY | United States | Technology | 1.15 |
| Sysco Corp | SY | United States | Consumer Defensive | 1.10 |
| United Parcel Service Inc | UPS | United States | Industrials | 1.09 |
| CoStar Group Inc | CSGP | United States | Real Estate | 0.98 |
| International Flavors & Fragrances Inc | IFF | United States | Basic Materials | 0.98 |