

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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Europe: +44 20 3194 1082

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	BMY	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
Bristol-Myers Squibb Co	BMY	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)						
				Moat Rating	Controversy	ESGRiskScore	CarbonRisk Score	Product Involvement	12-month momentum	Price/Fair Value
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	BMY	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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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	SYY	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