

Morningstar® US Technology Moat Focus Index™

19-Dec-25

The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 20 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 (%)
Oracle Corp	ORCL	United States	Technology	Wide	0.64	5.00
Akamai Technologies Inc	AKAM	United States	Technology	Narrow	0.64	5.00
Sensata Technologies Holding PLC	ST	United States	Technology	Narrow	0.70	5.00
Dynatrace Inc	DT	United States	Technology	Narrow	0.72	5.00
Workday Inc	WDAY	United States	Technology	Wide	0.73	5.00
Fidelity National Information Services Inc	FIS	United States	Technology	Narrow	0.76	5.00
NVIDIA Corp	NVDA	United States	Technology	Wide	0.76	5.00
Vontier Corp	VNT	United States	Technology	Narrow	0.77	5.00
Block Inc	XYZ	United States	Technology	Narrow	0.78	5.00
Motorola Solutions Inc	MSI	United States	Technology	Wide	0.80	5.00
Broadridge Financial Solutions Inc	BR	United States	Technology	Wide	0.80	5.00
Fortinet Inc	FTNT	United States	Technology	Wide	0.80	5.00
Microsoft Corp	MSFT	United States	Technology	Wide	0.81	5.00
ServiceNow Inc	NOW	United States	Technology	Wide	0.81	5.00
Advanced Micro Devices Inc	AMD	United States	Technology	Narrow	0.81	5.00
Zscaler Inc	ZS	United States	Technology	Narrow	0.81	5.00
Datadog Inc	DDOG	United States	Technology	Wide	0.81	5.00
Marvell Technology Inc	MRVL	United States	Technology	Narrow	0.82	5.00
Palo Alto Networks Inc	PANW	United States	Technology	Wide	0.88	5.00
SS&C Technologies Holdings Inc	SSNC	United States	Technology	Narrow	0.91	5.00

Added Holdings

Name	Ticker	Country	Sector	Previous Recon Failed Screen				
				Weight(%)	Moat Rating	Price/Fair Value	12-month momentum	Others
Fortinet Inc	FTNT	United States	Technology	5.31	•			
Broadridge Financial Solutions Inc	BR	United States	Technology	4.88	•			
ServiceNow Inc	NOW	United States	Technology	4.86	•			
Akamai Technologies Inc	AKAM	United States	Technology	2.50		•		
Sensata Technologies Holding PLC	ST	United States	Technology	2.50		•		
Fidelity National Information Services Inc	FIS	United States	Technology	2.50	•			
NVIDIA Corp	NVDA	United States	Technology	2.50	•			
Motorola Solutions Inc	MSI	United States	Technology	2.50	•			
Advanced Micro Devices Inc	AMD	United States	Technology	2.50		•		
Zscaler Inc	ZS	United States	Technology	2.50	•			
Datadog Inc	DDOG	United States	Technology	2.50	•			

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)				
				Moat Rating	Price/Fair Value	12-month momentum	Others	
Zoom Communications Inc	ZM	United States	Technology		•			
Jack Henry & Associates Inc Common Stock	JKHY	United States	Technology		•			
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology		•			
Analog Devices Inc.	ADI	United States	Technology		•			
Adobe Inc Shs	ADBE	United States	Technology			•		

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)		
				Moat Rating	Price/Fair Value	12-month momentum
Fiserv Inc.	FI	United States	Technology			•
Salesforce Inc	CRM	United States	Technology			•
Tyler Technologies Inc.	TYL	United States	Technology			•
Zebra Technologies Corp Ordinary Shares - Class A	ZBRA	United States	Technology			•
Atlassian Corp	TEAM	United States	Technology			•
Fortive Corp Shs*	FTV	United States	Technology			•

*- Missing Data - Price to Fair Value

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
NXP Semiconductors NV	NXPI	United States	Technology	Wide	0.81
Automatic Data Processing Inc	ADP	United States	Technology	Wide	0.86
Littelfuse Inc	LFUS	United States	Technology	Narrow	0.87
F5 Inc	FFIV	United States	Technology	Narrow	0.89
Fair Isaac Corp	FICO	United States	Technology	Wide	0.90
Synopsys Inc	SNPS	United States	Technology	Wide	0.91
PTC Inc	PTC	United States	Technology	Narrow	0.91
Toast Inc	TOST	United States	Technology	Narrow	0.91
Paychex Inc	PAYX	United States	Technology	Wide	0.92
Arista Networks Inc	ANET	United States	Technology	Wide	0.92

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Fortinet Inc	FTNT	United States	Technology	5.31
SS&C Technologies Holdings Inc	SSNC	United States	Technology	5.08
Microsoft Corp	MSFT	United States	Technology	5.02
Workday Inc	WDAY	United States	Technology	4.96
Broadridge Financial Solutions Inc	BR	United States	Technology	4.88
ServiceNow Inc	NOW	United States	Technology	4.86
Dynatrace Inc	DT	United States	Technology	4.81
Vontier Corp	VNT	United States	Technology	4.67
EPAM Systems Inc	EPAM	United States	Technology	3.21
Cognizant Technology Solutions Corp	CTSH	United States	Technology	2.94
Jack Henry & Associates Inc	JKHY	United States	Technology	2.90
Salesforce Inc	CRM	United States	Technology	2.68
Zoom Communications Inc	ZM	United States	Technology	2.67
NXP Semiconductors NV	NXPI	United States	Technology	2.62
Littelfuse Inc	LFUS	United States	Technology	2.57
Zscaler Inc	ZS	United States	Technology	2.50
Datadog Inc	DDOG	United States	Technology	2.50
Oracle Corp	ORCL	United States	Technology	2.50
Advanced Micro Devices Inc	AMD	United States	Technology	2.50
Motorola Solutions Inc	MSI	United States	Technology	2.50
NVIDIA Corp	NVDA	United States	Technology	2.50
Fidelity National Information Services Inc	FIS	United States	Technology	2.50
Sensata Technologies Holding PLC	ST	United States	Technology	2.50
Akamai Technologies Inc	AKAM	United States	Technology	2.50
Palo Alto Networks Inc	PANW	United States	Technology	2.50

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Name	Ticker	Country	Sector	Weight(%)
Marvell Technology Inc	MRVL	United States	Technology	2.50
Block Inc	XYZ	United States	Technology	2.50
Atlassian Corp	TEAM	United States	Technology	2.39
Zebra Technologies Corp	ZBRA	United States	Technology	2.19
Tyler Technologies Inc	TYL	United States	Technology	2.15
Elastic NV	ESTC	United States	Technology	2.10
HubSpot Inc	HUBS	United States	Technology	1.98