

Morningstar® Wide 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 40 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>

US: +1 312 384-3735

Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
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
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
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
Kenvue Inc	KVUE	United States	Consumer Defensive	Wide	0.74	2.50
LPL Financial Holdings Inc	LPLA	United States	Financial Services	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
NXP Semiconductors NV	NXPI	United States	Technology	Wide	0.81	2.50
Boeing Co	BA	United States	Industrials	Wide	0.82	2.50
IDEX Corp	IEX	United States	Industrials	Wide	0.84	2.50
Danaher Corp	DHR	United States	Healthcare	Wide	0.84	2.50
United Parcel Service Inc	UPS	United States	Industrials	Wide	0.84	2.50
The Hershey Co	HSY	United States	Consumer Defensive	Wide	0.87	2.50
Northrop Grumman Corp	NOC	United States	Industrials	Wide	0.87	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
Huntington Ingalls Industries Inc	HII	United States	Industrials	Wide	0.88	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

Morningstar® Wide Moat Focus IndexSM

Added Holdings

					Previous Recon Failed Screen			
Name	Ticker	Country	Sector	Weight(%)	Moat Rating	Price/Fair Value	MarketValuePer centile	Others
Brown-Forman Corp	BF/B	United States	Consumer Defensive	2.59	•			
Fortinet Inc	FTNT	United States	Technology	2.56		•		
Airbnb Inc	ABNB	United States	Consumer Cyclical	2.46		•		
Otis Worldwide Corp	OTIS	United States	Industrials	2.45		•		
Microsoft Corp	MSFT	United States	Technology	2.43		•		
Broadridge Financial Solutions Inc	BR	United States	Technology	2.36		•		
Tyler Technologies Inc	TYL	United States	Technology	2.26		•		
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	•			
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		•		
Equifax Inc	EFX	United States	Industrials	1.25		•		
ServiceNow Inc	NOW	United States	Technology	1.25		•		

Removed Holdings

				Failed Screen (Reason for removal)			
Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	MarketValuePer centile	Others
Merck & Co Inc Common Stock	MRK	United States	Healthcare		•		
West Pharmaceutical Services Inc.	WST	United States	Healthcare		•		
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare		•		
U.S. Bancorp Shs	USB	United States	Financial Services		•		
Allegion PLC	ALLE	United States	Industrials		•		
Nordson Corporation	NDSN	United States	Industrials		•		
Alphabet Inc Class A	GOOGL	United States	Communication Services		•		
Agilent Technologies Inc Common Stock	A	United States	Healthcare		•		
Amgen Inc.	AMGN	United States	Healthcare		•		
Caterpillar Inc.	CAT	United States	Industrials		•		
Monolithic Power Systems Inc.	MPWR	United States	Technology		•		
Applied Materials	AMAT	United States	Technology		•		
Teradyne Inc.	TER	United States	Technology		•		
MarketAxess Holdings Inc.	MKTX	United States	Financial Services				•
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
Air Products and Chemicals Inc	APD	United States	Basic Materials	Wide	0.81
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
Corteva Inc	CTVA	United States	Basic Materials	Wide	0.82

Morningstar® Wide Moat Focus IndexSM

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
MSCI Inc	MSCI	United States	Financial Services	Wide	0.83
CoStar Group Inc	CSGP	United States	Real Estate	Wide	0.84
Lockheed Martin Corp	LMT	United States	Industrials	Wide	0.84
Veeva Systems Inc	VEEV	United States	Healthcare	Wide	0.84
Linde PLC	LIN	United States	Basic Materials	Wide	0.85

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
The Estee Lauder Companies Inc	EL	United States	Consumer Defensive	2.68
Danaher Corp	DHR	United States	Healthcare	2.63
Huntington Ingalls Industries Inc	HII	United States	Industrials	2.62
United Parcel Service Inc	UPS	United States	Industrials	2.61
Bristol-Myers Squibb Co	BMJ	United States	Healthcare	2.60
Brown-Forman Corp	BF/B	United States	Consumer Defensive	2.59
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	2.58
Fortinet Inc	FTNT	United States	Technology	2.56
IDEX Corp	IEX	United States	Industrials	2.56
Salesforce Inc	CRM	United States	Technology	2.50
NXP Semiconductors NV	NXPI	United States	Technology	2.48
Airbnb Inc	ABNB	United States	Consumer Cyclical	2.46
Otis Worldwide Corp	OTIS	United States	Industrials	2.45
Constellation Brands Inc	STZ	United States	Consumer Defensive	2.43
Microsoft Corp	MSFT	United States	Technology	2.43
Adobe Inc	ADBE	United States	Technology	2.42
Workday Inc	WDAY	United States	Technology	2.40
Kenvue Inc	KVUE	United States	Consumer Defensive	2.36
Broadridge Financial Solutions Inc	BR	United States	Technology	2.36
TransUnion	TRU	United States	Financial Services	2.35
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	2.34
Nike Inc	NKE	United States	Consumer Cyclical	2.33
Mondelez International Inc	MDLZ	United States	Consumer Defensive	2.32
Boeing Co	BA	United States	Industrials	2.31
Clorox Co	CLX	United States	Consumer Defensive	2.26
Tyler Technologies Inc	TYL	United States	Technology	2.26
Applied Materials Inc	AMAT	United States	Technology	2.01
Merck & Co Inc	MRK	United States	Healthcare	1.44
Amgen Inc	AMGN	United States	Healthcare	1.43
Thermo Fisher Scientific Inc	TMO	United States	Healthcare	1.42
Agilent Technologies Inc	A	United States	Healthcare	1.38
Jack Henry & Associates Inc	JKHY	United States	Technology	1.36
West Pharmaceutical Services Inc	WST	United States	Healthcare	1.34
Entegris Inc	ENTG	United States	Technology	1.32
U.S. Bancorp	USB	United States	Financial Services	1.28
ServiceNow Inc	NOW	United States	Technology	1.25
LPL Financial Holdings Inc	LPLA	United States	Financial Services	1.25
Equifax Inc	EFX	United States	Industrials	1.25
Zoetis Inc	ZTS	United States	Healthcare	1.25
Masco Corp	MAS	United States	Industrials	1.25
The Hershey Co	HSY	United States	Consumer Defensive	1.25
Northrop Grumman Corp	NOC	United States	Industrials	1.25
PepsiCo Inc	PEP	United States	Consumer Defensive	1.25
The Walt Disney Co	DIS	United States	Communication Services	1.25
Oracle Corp	ORCL	United States	Technology	1.25

Morningstar® Wide Moat Focus IndexSM

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Chipotle Mexican Grill Inc	CMG	United States	Consumer Cyclical	1.25
Motorola Solutions Inc	MSI	United States	Technology	1.25
NVIDIA Corp	NVDA	United States	Technology	1.25
Meta Platforms Inc	META	United States	Communication Services	1.25
Charles Schwab Corp	SCHW	United States	Financial Services	1.22
Deere & Co	DE	United States	Industrials	1.20
Amazon.com Inc	AMZN	United States	Consumer Cyclical	1.18
MarketAxess Holdings Inc	MKTX	United States	Financial Services	1.08
Copart Inc	CPRT	United States	Industrials	0.96