

**Morningstar® Wide Moat Focus Index<sup>SM</sup>**

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            | 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       |
| NXP Semiconductors NV              | NXPI   | United States | Technology             | Wide        | 0.81             | 2.50       |
| Boeing Co                          | BA     | United States | Industrials            | Wide        | 0.82             | 2.50       |
| INDEX 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 Index<sup>SM</sup>

## Added Holdings

| Name                               | Ticker | Country       | Sector                 | Weight(%) | Previous Recon Failed Screen |                  |                        |        |
|------------------------------------|--------|---------------|------------------------|-----------|------------------------------|------------------|------------------------|--------|
|                                    |        |               |                        |           | 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

| Name                                       | Ticker | Country       | Sector                 | Failed Screen (Reason for removal) |                  |                        |        |  |
|--|--------|---------------|------------------------|------------------------------------|------------------|------------------------|--------|--|
|  |        |               |                        | 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 Index<sup>SM</sup>

## 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            | BMY    | 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      |
| INDEX 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 Index<sup>SM</sup>

## 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      |