

Morningstar® US Broad Growth Wide Moat Focus Index™

19 December 2025

The Morningstar US Broad Growth Wide Moat Focus Index™ provides exposure to companies with Morningstar® Economic Moat™ Rating of wide that are trading at the lowest current market price/fair value ratios. The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 30 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 (%)
TransUnion	TRU	United States	Financial Services	Wide	0.70	5.66
LPL Financial Holdings Inc	LPLA	United States	Financial Services	Wide	0.74	5.66
Chipotle Mexican Grill Inc	CMG	United States	Consumer Cyclical	Wide	0.74	5.66
Meta Platforms Inc	META	United States	Communication Services	Wide	0.79	5.66
Copart Inc	CPRT	United States	Industrials	Wide	0.82	5.66
Equifax Inc	EFX	United States	Industrials	Wide	0.80	5.66
Amazon.com Inc	AMZN	United States	Consumer Cyclical	Wide	0.88	3.84
Huntington Ingalls Industries Inc	HII	United States	Industrials	Wide	0.88	3.54
Zoetis Inc	ZTS	United States	Healthcare	Wide	0.69	3.53
NVIDIA Corp	NVDA	United States	Technology	Wide	0.76	3.51
ServiceNow Inc	NOW	United States	Technology	Wide	0.81	3.51
Tyler Technologies Inc	TYL	United States	Technology	Wide	0.72	3.51
Workday Inc	WDAY	United States	Technology	Wide	0.73	3.51
Broadridge Financial Solutions Inc	BR	United States	Technology	Wide	0.80	3.51
Manhattan Associates Inc	MANH	United States	Technology	Wide	0.82	3.51
Oracle Corp	ORCL	United States	Technology	Wide	0.64	3.51
Motorola Solutions Inc	MSI	United States	Technology	Wide	0.80	3.51
Fortinet Inc	FTNT	United States	Technology	Wide	0.80	3.51
IDEX Corp	IEX	United States	Industrials	Wide	0.84	3.41
Etsy Inc	ETSY	United States	Consumer Cyclical	Wide	0.72	2.90
MarketAxess Holdings Inc	MKTX	United States	Financial Services	Wide	0.64	2.50
Masco Corp	MAS	United States	Industrials	Wide	0.73	2.38
Nike Inc	NKE	United States	Consumer Cyclical	Wide	0.63	2.38
Salesforce Inc	CRM	United States	Technology	Wide	0.80	1.75
Microsoft Corp	MSFT	United States	Technology	Wide	0.81	1.61
The Estee Lauder Companies Inc	EL	United States	Consumer Defensive	Wide	0.88	1.49
Otis Worldwide Corp	OTIS	United States	Industrials	Wide	0.79	1.42
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.87	1.41
Adobe Inc	ADBE	United States	Technology	Wide	0.62	1.27
NXP Semiconductors NV	NXPI	United States	Technology	Wide	0.81	1.01

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	MarketValuePer centile	Others
Meta Platforms Inc	META	United States	Communication Services	4.90		•		
Fortinet Inc	FTNT	United States	Technology	4.26		•		
ServiceNow Inc	NOW	United States	Technology	3.86		•		
LPL Financial Holdings Inc	LPLA	United States	Financial Services	2.83	•			
Chipotle Mexican Grill Inc	CMG	United States	Consumer Cyclical	2.83		•		
Equifax Inc	EFX	United States	Industrials	2.83		•		
Zoetis Inc	ZTS	United States	Healthcare	1.76		•		
NVIDIA Corp	NVDA	United States	Technology	1.76		•		
Oracle Corp	ORCL	United States	Technology	1.76		•		
Motorola Solutions Inc	MSI	United States	Technology	1.76		•		

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Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	MarketValuePer centile	Others
Etsy Inc	ETSY	United States	Consumer Cyclical	1.45			•	
Nike Inc*	NKE	United States	Consumer Cyclical	1.19				•

*Pure Value Stock

Removed Holdings

Name	Ticker	Country	Sector	Weight(%)	Failed Screen (Reason for removal)			
					Moat Rating	Price/Fair Value	MarketValuePer centile	Others
West Pharmaceutical Services Inc	WST	United States	Healthcare			•		
Allegion PLC	ALLE	United States	Industrials			•		
Nordson Corp	NDSN	United States	Industrials			•		
Agilent Technologies Inc	A	United States	Healthcare			•		
Monolithic Power Systems Inc	MPWR	United States	Technology			•		
Applied Materials Inc	AMAT	United States	Technology			•		
Teradyne Inc	TER	United States	Technology			•		
A.O. Smith Corp	AOS	United States	Industrials		•			
Clorox Co*	CLX	United States	Consumer Defensive					•
Caterpillar Inc*	CAT	United States	Industrials					•
The Hershey Co*	HSY	United States	Consumer Defensive					•
International Flavors & Fragrances Inc*	IFF	United States	Basic Materials					•

*Pure Value Stocks

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Airbnb Inc	ABNB	United States	Consumer Cyclical	Wide	0.81
Datadog Inc	DDOG	United States	Technology	Wide	0.81
Corteva Inc	CTVA	United States	Basic Materials	Wide	0.82
MSCI Inc	MSCI	United States	Financial Services	Wide	0.83
CoStar Group Inc	CSGP	United States	Real Estate	Wide	0.84
Veeva Systems Inc	VEEV	United States	Healthcare	Wide	0.84
Automatic Data Processing Inc	ADP	United States	Technology	Wide	0.86
Charles Schwab Corp	SCHW	United States	Financial Services	Wide	0.86
Blackstone Inc	BX	United States	Financial Services	Wide	0.87
S&P; Global Inc	SPGI	United States	Financial Services	Wide	0.87

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
TransUnion	TRU	United States	Financial Services	4.92
Meta Platforms Inc	META	United States	Communication Services	4.90
Copart Inc	CPRT	United States	Industrials	4.66
Fortinet Inc	FTNT	United States	Technology	4.26
Workday Inc	WDAY	United States	Technology	3.95
Broadridge Financial Solutions Inc	BR	United States	Technology	3.87
ServiceNow Inc	NOW	United States	Technology	3.86
Tyler Technologies Inc	TYL	United States	Technology	3.67
Manhattan Associates Inc	MANH	United States	Technology	3.65
MarketAxess Holdings Inc	MKTX	United States	Financial Services	3.31

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Index Holdings

Name	Ticker	Country	Sector	Weight(%)
IDEX Corp	IEX	United States	Industrials	3.05
Microsoft Corp	MSFT	United States	Technology	3.05
Amazon.com Inc	AMZN	United States	Consumer Cyclical	3.04
LPL Financial Holdings Inc	LPLA	United States	Financial Services	2.83
Chipotle Mexican Grill Inc	CMG	United States	Consumer Cyclical	2.83
Equifax Inc	EFX	United States	Industrials	2.83
Huntington Ingalls Industries Inc	HII	United States	Industrials	2.82
Jack Henry & Associates Inc	JKHY	United States	Technology	2.58
Entegris Inc	ENTG	United States	Technology	2.51
Otis Worldwide Corp	OTIS	United States	Industrials	2.24
Salesforce Inc	CRM	United States	Technology	2.21
Adobe Inc	ADBE	United States	Technology	2.02
Veeva Systems Inc	VEEV	United States	Healthcare	1.98
Zoetis Inc	ZTS	United States	Healthcare	1.76
NVIDIA Corp	NVDA	United States	Technology	1.76
Oracle Corp	ORCL	United States	Technology	1.76
Motorola Solutions Inc	MSI	United States	Technology	1.76
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	1.73
NXP Semiconductors NV	NXPI	United States	Technology	1.66
The Estee Lauder Companies Inc	EL	United States	Consumer Defensive	1.65
West Pharmaceutical Services Inc	WST	United States	Healthcare	1.52
Airbnb Inc	ABNB	United States	Consumer Cyclical	1.51
Etsy Inc	ETSY	United States	Consumer Cyclical	1.45
Clorox Co	CLX	United States	Consumer Defensive	1.44
Charles Schwab Corp	SCHW	United States	Financial Services	1.27
Applied Materials Inc	AMAT	United States	Technology	1.22
Masco Corp	MAS	United States	Industrials	1.19
Nike Inc	NKE	United States	Consumer Cyclical	1.19
Brown-Forman Corp	BF/B	United States	Consumer Defensive	1.10
Agilent Technologies Inc	A	United States	Healthcare	1.01