

Morningstar® US Broad Value Wide Moat Focus IndexSM

19 December 2025

The Morningstar US Broad Value Wide Moat Focus IndexSM provides exposure to companies with Morningstar® Economic MoatTM 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 (%)
Kenvue Inc	KVUE	United States	Consumer Defensive	Wide	0.74	4.16
Mondelez International Inc	MDLZ	United States	Consumer Defensive	Wide	0.75	4.16
United Parcel Service Inc	UPS	United States	Industrials	Wide	0.84	4.16
The Campbell's Co	CPB	United States	Consumer Defensive	Wide	0.49	4.16
Clorox Co	CLX	United States	Consumer Defensive	Wide	0.64	4.16
Constellation Brands Inc	STZ	United States	Consumer Defensive	Wide	0.65	4.16
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.73	4.16
Bristol-Myers Squibb Co	BMJ	United States	Healthcare	Wide	0.79	4.16
Boeing Co	BA	United States	Industrials	Wide	0.82	4.16
Danaher Corp	DHR	United States	Healthcare	Wide	0.84	4.16
The Hershey Co	HSY	United States	Consumer Defensive	Wide	0.87	4.16
Northrop Grumman Corp	NOC	United States	Industrials	Wide	0.87	4.16
PepsiCo Inc	PEP	United States	Consumer Defensive	Wide	0.87	4.16
Merck & Co Inc	MRK	United States	Healthcare	Wide	0.90	4.16
Brown-Forman Corp	BF/B	United States	Consumer Defensive	Wide	0.76	4.16
Air Products and Chemicals Inc	APD	United States	Basic Materials	Wide	0.81	4.16
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.87	3.12
Otis Worldwide Corp	OTIS	United States	Industrials	Wide	0.79	3.11
The Estee Lauder Companies Inc	EL	United States	Consumer Defensive	Wide	0.88	3.06
NXP Semiconductors NV	NXPI	United States	Technology	Wide	0.81	2.97
Adobe Inc	ADBE	United States	Technology	Wide	0.62	2.66
Nike Inc	NKE	United States	Consumer Cyclical	Wide	0.63	2.41
Masco Corp	MAS	United States	Industrials	Wide	0.73	2.41
MarketAxess Holdings Inc	MKTX	United States	Financial Services	Wide	0.64	2.32
Microsoft Corp	MSFT	United States	Technology	Wide	0.81	2.25
Salesforce Inc	CRM	United States	Technology	Wide	0.80	2.09
Etsy Inc	ETSY	United States	Consumer Cyclical	Wide	0.72	2.03
Airbnb Inc	ABNB	United States	Consumer Cyclical	Wide	0.81	1.87
Zoetis Inc	ZTS	United States	Healthcare	Wide	0.69	1.57
Huntington Ingalls Industries Inc	HII	United States	Industrials	Wide	0.88	1.55

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	3.48	•			
Otis Worldwide Corp	OTIS	United States	Industrials	2.29		•		
Air Products and Chemicals Inc	APD	United States	Basic Materials	2.08		•		
Salesforce Inc	CRM	United States	Technology	2.07		•		
Airbnb Inc	ABNB	United States	Consumer Cyclical	1.71		•		
MarketAxess Holdings Inc*	MKTX	United States	Financial Services	1.16				•
Microsoft Corp*	MSFT	United States	Technology	1.13				•
Etsy Inc	ETSY	United States	Consumer Cyclical	1.01			•	
Zoetis Inc	ZTS	United States	Healthcare	0.78		•		

*Pure Growth Stocks

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	MarketValuePer centile	Others
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		•		
Agilent Technologies Inc	A	United States	Healthcare		•		
International Flavors & Fragrances Inc	IFF	United States	Basic Materials	•			
Pfizer Inc	PFE	United States	Healthcare	•			
A.O. Smith Corp	AOS	United States	Industrials	•			
Teradyne Inc.*	TER	United States	Technology				•

*Pure Growth Stock

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Corteva Inc	CTVA	United States	Basic Materials	Wide	0.82
IDEX Corp	IEX	United States	Industrials	Wide	0.84
Lockheed Martin Corp	LMT	United States	Industrials	Wide	0.84
Linde PLC	LIN	United States	Basic Materials	Wide	0.85
Cheniere Energy Inc	LNG	United States	Energy	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
Deere & Co	DE	United States	Industrials	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(%)
Merck & Co Inc	MRK	United States	Healthcare	4.74
Danaher Corp	DHR	United States	Healthcare	4.64
United Parcel Service Inc	UPS	United States	Industrials	4.61
Bristol-Myers Squibb Co	BMJ	United States	Healthcare	4.59
Constellation Brands Inc	STZ	United States	Consumer Defensive	4.27
Kenvue Inc	KVUE	United States	Consumer Defensive	4.14
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	4.10
Boeing Co	BA	United States	Industrials	4.04
The Campbell's Co	CPB	United States	Consumer Defensive	4.04
Brown-Forman Corp	BF/B	United States	Consumer Defensive	3.48
The Estee Lauder Companies Inc	EL	United States	Consumer Defensive	3.31
Nike Inc	NKE	United States	Consumer Cyclical	3.20
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	3.02
Thermo Fisher Scientific Inc	TMO	United States	Healthcare	2.64
NXP Semiconductors NV	NXPI	United States	Technology	2.63
Clorox Co	CLX	United States	Consumer Defensive	2.55
Applied Materials Inc	AMAT	United States	Technology	2.53
U.S. Bancorp	USB	United States	Financial Services	2.37
Caterpillar Inc	CAT	United States	Industrials	2.32
Masco Corp	MAS	United States	Industrials	2.30

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Otis Worldwide Corp	OTIS	United States	Industrials	2.29
Huntington Ingalls Industries Inc	HII	United States	Industrials	2.29
Adobe Inc	ADBE	United States	Technology	2.15
Mondelez International Inc	MDLZ	United States	Consumer Defensive	2.08
The Hershey Co	HSY	United States	Consumer Defensive	2.08
Northrop Grumman Corp	NOC	United States	Industrials	2.08
PepsiCo Inc	PEP	United States	Consumer Defensive	2.08
Air Products and Chemicals Inc	APD	United States	Basic Materials	2.08
Salesforce Inc	CRM	United States	Technology	2.07
Airbnb Inc	ABNB	United States	Consumer Cyclical	1.71
Agilent Technologies Inc	A	United States	Healthcare	1.57
MarketAxess Holdings Inc	MKTX	United States	Financial Services	1.16
Microsoft Corp	MSFT	United States	Technology	1.13
IDEX Corp	IEX	United States	Industrials	1.12
Charles Schwab Corp	SCHW	United States	Financial Services	1.02
Etsy Inc	ETSY	United States	Consumer Cyclical	1.01
West Pharmaceutical Services Inc	WST	United States	Healthcare	1.01
Zoetis Inc	ZTS	United States	Healthcare	0.78
Corteva Inc	CTVA	United States	Basic Materials	0.76