

**Morningstar® US Small-Mid Cap Moat Focus Index<sup>SM</sup>**

20-Mar-26

The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 75 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 (%)
Celanese Corp Ordinary Shares A	CE	United States	Basic Materials	Narrow	0.49	1.33
Gentex Corporation	GNTX	United States	Consumer Cyclical	Narrow	0.53	1.33
CNH Industrial NV Shs	CNH	United States	Industrials	Narrow	0.56	1.33
Lamb Weston Holdings Inc Registered Shs	LW	United States	Consumer Defensive	Narrow	0.58	1.33
The Kraft Heinz Company Shs	KHC	United States	Consumer Defensive	Narrow	0.58	1.33
Norwegian Cruise Line Holdings Ltd	NCLH	United States	Consumer Cyclical	Narrow	0.64	1.33
IQVIA Holdings Inc Shs	IQV	United States	Healthcare	Narrow	0.65	1.33
Constellation Brands Inc A	STZ	United States	Consumer Defensive	Wide	0.67	1.33
TransUnion Shs	TRU	United States	Financial Services	Wide	0.68	1.33
BioMarin Pharmaceutical Inc	BMRN	United States	Healthcare	Narrow	0.68	1.33
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	Wide	0.68	1.33
Amcor PLC Ordinary Shares	AMCR	United States	Consumer Cyclical	Narrow	0.69	1.33
Marvell Technology Inc	MRVL	United States	Technology	Narrow	0.69	1.33
Reddit Inc Class A Shares	RDDT	United States	Communication Services	Narrow	0.70	1.33
Clorox Company	CLX	United States	Consumer Defensive	Wide	0.70	1.33
Bio-Techne Corp	TECH	United States	Healthcare	Narrow	0.72	1.33
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.72	1.33
Masco Corporation	MAS	United States	Industrials	Wide	0.72	1.33
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.72	1.33
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.72	1.33
Entegris Inc	ENTG	United States	Technology	Wide	0.73	1.33
Carnival Corporation	CCL	United States	Consumer Cyclical	Narrow	0.73	1.33
Acuity Inc	AYI	United States	Industrials	Narrow	0.73	1.33
Omnicom Group Inc	OMC	United States	Communication Services	Narrow	0.74	1.33
Dow Inc Shs	DOW	United States	Basic Materials	Narrow	0.74	1.33
SBA Communications Corporation Class A Shs	SBAC	United States	Real Estate	Narrow	0.74	1.33
Becton Dickinson & Co	BDX	United States	Healthcare	Narrow	0.74	1.33
MarketAxess Holdings Inc	MKTX	United States	Financial Services	Wide	0.74	1.33
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	Narrow	0.75	1.33
Insulet Corporation	PODD	United States	Healthcare	Narrow	0.75	1.33
Datadog Inc shs A	DDOG	United States	Technology	Wide	0.76	1.33
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.76	1.33
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	Wide	0.76	1.33
Equifax Inc	EFX	United States	Industrials	Wide	0.77	1.33
Estee Lauder Companies A	EL	United States	Consumer Defensive	Wide	0.77	1.33
Crown Castle Inc	CCI	United States	Real Estate	Narrow	0.77	1.33
Vontier Corp Ordinary Shares	VNT	United States	Technology	Narrow	0.78	1.33
Monolithic Power Systems Inc	MPWR	United States	Technology	Wide	0.79	1.33
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	Wide	0.79	1.33
Align Technology Inc	ALGN	United States	Healthcare	Narrow	0.79	1.33
West Pharmaceutical Services Inc	WST	United States	Healthcare	Wide	0.79	1.33
Block Inc Common Stock	XYZ	United States	Technology	Narrow	0.80	1.33
T Rowe Price Group Inc Shs	TROW	United States	Financial Services	Narrow	0.80	1.33
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	Wide	0.80	1.33
The Cigna Group	CI	United States	Healthcare	Narrow	0.80	1.33

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## Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Stifel Financial Corp Common Stock	SF	United States	Financial Services	Narrow	0.80	1.33
AptarGroup Inc	ATR	United States	Healthcare	Narrow	0.81	1.33
Devon Energy Corporation	DVN	United States	Energy	Narrow	0.81	1.33
Carrier Global Corp	CARR	United States	Industrials	Narrow	0.81	1.33
Otis Worldwide Corp	OTIS	United States	Industrials	Wide	0.81	1.33
Albemarle Corporation	ALB	United States	Basic Materials	Narrow	0.81	1.33
ON Semiconductor Corporation	ON	United States	Technology	Narrow	0.81	1.33
The Carlyle Group Inc	CG	United States	Financial Services	Narrow	0.82	1.33
Zoom Communications Inc	ZM	United States	Technology	Narrow	0.82	1.33
Akamai Technologies Inc	AKAM	United States	Technology	Narrow	0.82	1.33
Ingredion Inc	INGR	United States	Consumer Defensive	Narrow	0.82	1.33
Cloudflare Inc Shs	NET	United States	Technology	Wide	0.83	1.33
MSCI Inc Common Stock	MSCI	United States	Financial Services	Wide	0.84	1.33
Biogen Inc Shs	BIIB	United States	Healthcare	Narrow	0.84	1.33
Raymond James Financial	RJF	United States	Financial Services	Narrow	0.84	1.33
Brunswick Corporation	BC	United States	Consumer Cyclical	Narrow	0.85	1.33
United Rentals Inc Common Stock	URI	United States	Industrials	Narrow	0.86	1.33
Core & Main Inc Class A	CNM	United States	Industrials	Narrow	0.86	1.33
Ameriprise Financial Inc	AMP	United States	Financial Services	Narrow	0.86	1.33
Wynn Resorts Ltd	WYNN	United States	Consumer Cyclical	Narrow	0.86	1.33
Waters Corporation	WAT	United States	Healthcare	Wide	0.87	1.33
ResMed Inc Common Stock	RMD	United States	Healthcare	Narrow	0.87	1.33
Allison Transmission Holdings Inc Common Stock	ALSN	United States	Consumer Cyclical	Narrow	0.87	1.33
Royalty Pharma PLC Class A	RPRX	United States	Healthcare	Narrow	0.89	1.33
Jack Henry & Associates Inc Common Stock	JKHY	United States	Technology	Wide	0.90	1.33
DuPont de Nemours Inc Regs Shs	DD	United States	Basic Materials	Narrow	0.91	1.33
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	Wide	0.91	1.33
SLB Ltd	SLB	United States	Energy	Narrow	0.92	1.33
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare	Narrow	0.93	1.33
Littelfuse Inc	LFUS	United States	Technology	Narrow	0.94	1.33

## Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen				
					Moat Rating	High Security Rank	12-month momentum	Market Value Percentile	Others
Devon Energy Corporation	DVN	United States	Energy	1.45			•		
Akamai Technologies Inc	AKAM	United States	Technology	1.44			•		
BioMarin Pharmaceutical Inc	BMRN	United States	Healthcare	1.42			•		
Mondelez International Inc Common Stock A*	MDLZ	United States	Consumer Defensive	1.37					•
Amcro PLC Ordinary Shares	AMCR	United States	Consumer Cyclical	1.35			•		
The Cigna Group*	CI	United States	Healthcare	1.34					•
Biogen Inc Shs	BIIB	United States	Healthcare	1.34			•		
The Kraft Heinz Company Shs	KHC	United States	Consumer Defensive	1.32			•		
Equifax Inc	EFX	United States	Industrials	1.31			•		
Marvell Technology Inc	MRVL	United States	Technology	1.30			•		
Bio-Techne Corp	TECH	United States	Healthcare	1.25			•		
Becton Dickinson & Co	BDX	United States	Healthcare	1.24			•		
Datadog Inc shs A	DDOG	United States	Technology	1.20		•			
Celanese Corp Ordinary Shares A	CE	United States	Basic Materials	0.65			•		
ON Semiconductor Corporation	ON	United States	Technology	0.65			•		

# Morningstar® US Small-Mid Cap Moat Focus Index<sup>SM</sup>

## Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen				
					Moat Rating	High Security Rank	12-month momentum	Market Value Percentile	Others
The Carlyle Group Inc	CG	United States	Financial Services	0.65		•			
MSCI Inc Common Stock	MSCI	United States	Financial Services	0.65		•			
Ingredion Inc	INGR	United States	Consumer Defensive	0.65		•			
Cloudflare Inc Shs	NET	United States	Technology	0.65		•			
Raymond James Financial	RJF	United States	Financial Services	0.65		•			
Brunswick Corporation	BC	United States	Consumer Cyclical	0.65			•		
United Rentals Inc Common Stock	URI	United States	Industrials	0.65		•			
Core & Main Inc Class A	CNM	United States	Industrials	0.65	•				
Ameriprise Financial Inc	AMP	United States	Financial Services	0.65		•			
Wynn Resorts Ltd	WYNN	United States	Consumer Cyclical	0.65		•			
Carrier Global Corp	CARR	United States	Industrials	0.65		•			
West Pharmaceutical Services Inc	WST	United States	Healthcare	0.65			•		
Stifel Financial Corp Common Stock	SF	United States	Financial Services	0.65	•				
Block Inc Common Stock	XYZ	United States	Technology	0.65		•			
Align Technology Inc	ALGN	United States	Healthcare	0.65			•		
Monolithic Power Systems Inc	MPWR	United States	Technology	0.65		•			
Insulet Corporation	PODD	United States	Healthcare	0.65		•			
MarketAxess Holdings Inc	MKTX	United States	Financial Services	0.65			•		
Dow Inc Shs	DOW	United States	Basic Materials	0.65			•		
Omnicom Group Inc	OMC	United States	Communication Services	0.65			•		
Entegris Inc	ENTG	United States	Technology	0.65			•		
Clorox Company	CLX	United States	Consumer Defensive	0.65			•		
Reddit Inc Class A Shares	RDDT	United States	Communication Services	0.65		•			
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	0.65			•		
Constellation Brands Inc A	STZ	United States	Consumer Defensive	0.65			•		
IQVIA Holdings Inc Shs	IQV	United States	Healthcare	0.65			•		
Waters Corporation	WAT	United States	Healthcare	0.65		•			

\*- Addition to Universe

## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)				
				Moat Rating	High Security Rank	12-month momentum	Market Value Percentile	Others
Edwards Lifesciences Corp	EW	United States	Healthcare		•			
Chart Industries Inc	GTLS	United States	Industrials		•			
Portland General Electric Co	POR	United States	Utilities		•			
Hasbro Inc	HAS	United States	Consumer Cyclical		•			
PACCAR Inc	PCAR	United States	Industrials		•			

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## Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)				
				Moat Rating	High Security Rank	12-month momentum	MarketValue Percentile	Others
ONEOK Inc	OKE	United States	Energy		•			
CF Industries Holdings Inc	CF	United States	Basic Materials		•			
Expedia Group Inc	EXPE	United States	Consumer Cyclical		•			
Essential Utilities Inc	WTRG	United States	Utilities		•			
The Hershey Co	HSY	United States	Consumer Defensive		•			
WESCO International Inc	WCC	United States	Industrials		•			
Nordson Corp	NDSN	United States	Industrials		•			
Huntington Ingalls Industries Inc	HII	United States	Industrials		•			
Asbury Automotive Group Inc	ABG	United States	Consumer Cyclical				•	
Fidelity National Information Services Inc	FIS	United States	Technology			•		
Cognizant Technology Solutions Corp	CTSH	United States	Technology			•		
Copart Inc	CPRT	United States	Industrials			•		
Crown Holdings Inc	CCK	United States	Consumer Cyclical	•				
FactSet Research Systems Inc	FDS	United States	Financial Services	•				
Humana Inc	HUM	United States	Healthcare			•		
Bath & Body Works Inc	BBWI	United States	Consumer Cyclical			•		
Lithia Motors Inc	LAD	United States	Consumer Cyclical			•		
Mattel Inc	MAT	United States	Consumer Cyclical			•		
Sealed Air Corp	SEE	United States	Consumer Cyclical	•				
Tyler Technologies Inc	TYL	United States	Technology			•		
Zebra Technologies Corp	ZBRA	United States	Technology			•		
Broadridge Financial Solutions Inc	BR	United States	Technology			•		
Flutter Entertainment PLC	FLUT	United States	Consumer Cyclical			•		
Sensata Technologies Holding PLC	ST	United States	Technology	•				
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	•				
LPL Financial Holdings Inc	LPLA	United States	Financial Services			•		
EPAM Systems Inc	EPAM	United States	Technology	•				
Workday Inc	WDAY	United States	Technology			•		
Veeva Systems Inc	VEEV	United States	Healthcare			•		
HubSpot Inc	HUBS	United States	Technology			•		
Atlassian Corp	TEAM	United States	Technology			•		
Elastic NV	ESTC	United States	Technology	•				
Pinterest Inc	PINS	United States	Communication Services			•		
Dynatrace Inc	DT	United States	Technology			•		
DraftKings Inc	DKNG	United States	Consumer Cyclical			•		
Kenvue Inc	KVUE	United States	Consumer Defensive			•		

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## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
PPG Industries Inc	PPG	United States	Basic Materials	Narrow	0.87
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	Narrow	0.87
Rocket Companies Inc Ordinary Shares Class A	RKT	United States	Financial Services	Narrow	0.87
Bio-Rad Laboratories Inc Class A Shs	BIO	United States	Healthcare	Wide	0.87
Hormel Foods Corporation	HRL	United States	Consumer Defensive	Narrow	0.87
Genuine Parts Company	GPC	United States	Consumer Cyclical	Narrow	0.88
Cooper Companies	COO	United States	Healthcare	Narrow	0.88
Air Products and Chemicals Inc	APD	United States	Basic Materials	Wide	0.88
Keurig Dr Pepper Inc Shs	KDP	United States	Consumer Defensive	Narrow	0.88
Allegion PLC	ALLE	United States	Industrials	Wide	0.88

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Albemarle Corporation	ALB	United States	Basic Materials	1.51
SLB Ltd	SLB	United States	Energy	1.47
Devon Energy Corporation	DVN	United States	Energy	1.45
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	1.44
Royalty Pharma PLC Class A	RPRX	United States	Healthcare	1.44
Akamai Technologies Inc	AKAM	United States	Technology	1.44
BioMarin Pharmaceutical Inc	BMRN	United States	Healthcare	1.42
DuPont de Nemours Inc Regs Shs	DD	United States	Basic Materials	1.40
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	1.38
Vontier Corp Ordinary Shares	VNT	United States	Technology	1.37
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	1.37
Amcor PLC Ordinary Shares	AMCR	United States	Consumer Cyclical	1.35
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	1.35
Otis Worldwide Corp	OTIS	United States	Industrials	1.35
The Cigna Group	CI	United States	Healthcare	1.34
SBA Communications Corporation Class A Shs	SBAC	United States	Real Estate	1.34
Biogen Inc Shs	BIIB	United States	Healthcare	1.34
Masco Corporation	MAS	United States	Industrials	1.33
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	1.33
ResMed Inc Common Stock	RMD	United States	Healthcare	1.33
The Kraft Heinz Company Shs	KHC	United States	Consumer Defensive	1.32
Crown Castle Inc	CCI	United States	Real Estate	1.32
Carnival Corporation	CCL	United States	Consumer Cyclical	1.32
Equifax Inc	EFX	United States	Industrials	1.31
Marvell Technology Inc	MRVL	United States	Technology	1.30
Jack Henry & Associates Inc Common Stock	JKHY	United States	Technology	1.29
TransUnion Shs	TRU	United States	Financial Services	1.28
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	1.25
Bio-Techne Corp	TECH	United States	Healthcare	1.25
Becton Dickinson & Co	BDX	United States	Healthcare	1.24
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	1.24
Zoom Communications Inc	ZM	United States	Technology	1.23
T Rowe Price Group Inc Shs	TROW	United States	Financial Services	1.23
Datadog Inc shs A	DDOG	United States	Technology	1.20
Lamb Weston Holdings Inc Registered Shs	LW	United States	Consumer Defensive	1.17
Acuity Inc	AYI	United States	Industrials	1.15
CF Industries Holdings Inc Common Stock	CF	United States	Basic Materials	1.01
Huntington Ingalls Industries Inc Common Stock	HII	United States	Industrials	0.92
Ball Corporation	BALL	United States	Consumer Cyclical	0.88
L3Harris Technologies Inc Ordinary Shares	LHX	United States	Industrials	0.88

# Morningstar® US Small-Mid Cap Moat Focus Index<sup>SM</sup>

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Name	Ticker	Country	Sector	Weight(%)
The Hershey Company	HSY	United States	Consumer Defensive	0.84
Generac Holdings Inc Common Stock	GNRC	United States	Industrials	0.84
Oshkosh Corp Common Stock	OSK	United States	Industrials	0.81
EOG Resources	EOG	United States	Energy	0.80
Hasbro Inc	HAS	United States	Consumer Cyclical	0.79
Nordson Corporation	NDSN	United States	Industrials	0.79
Air Products and Chemicals Inc	APD	United States	Basic Materials	0.78
Diamondback Energy Inc	FANG	United States	Energy	0.77
Everygy Inc Shs	EVRG	United States	Utilities	0.77
FirstEnergy Corporation	FE	United States	Utilities	0.77
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	0.76
Portland General Electric Company	POR	United States	Utilities	0.75
PACCAR Inc	PCAR	United States	Industrials	0.74
Essential Utilities Inc Ordinary Shares	WTRG	United States	Utilities	0.73
DexCom Inc	DXCM	United States	Healthcare	0.70
Labcorp Holdings Inc	LH	United States	Healthcare	0.70
Kimberly-Clark Corporation	KMB	United States	Consumer Defensive	0.69
US Bancorp Shs	USB	United States	Financial Services	0.69
Fortinet Inc	FTNT	United States	Technology	0.68
Sensata Technologies Holding PLC	ST	United States	Technology	0.66
Brunswick Corporation	BC	United States	Consumer Cyclical	0.65
United Rentals Inc Common Stock	URI	United States	Industrials	0.65
Waters Corporation	WAT	United States	Healthcare	0.65
Core & Main Inc Class A	CNM	United States	Industrials	0.65
Ameriprise Financial Inc	AMP	United States	Financial Services	0.65
Wynn Resorts Ltd	WYNN	United States	Consumer Cyclical	0.65
Raymond James Financial	RJF	United States	Financial Services	0.65
Genex Corporation	GNTX	United States	Consumer Cyclical	0.65
MSCI Inc Common Stock	MSCI	United States	Financial Services	0.65
Entegris Inc	ENTG	United States	Technology	0.65
Norwegian Cruise Line Holdings Ltd	NCLH	United States	Consumer Cyclical	0.65
Agilent Technologies Inc Common Stock	A	United States	Healthcare	0.65
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	0.65
Estee Lauder Companies A	EL	United States	Consumer Defensive	0.65
AptarGroup Inc	ATR	United States	Healthcare	0.65
Allison Transmission Holdings Inc Common Stock	ALSN	United States	Consumer Cyclical	0.65
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare	0.65
Littelfuse Inc	LFUS	United States	Technology	0.65
Cloudflare Inc Shs	NET	United States	Technology	0.65
IQVIA Holdings Inc Shs	IQV	United States	Healthcare	0.65
Constellation Brands Inc A	STZ	United States	Consumer Defensive	0.65
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	0.65
Reddit Inc Class A Shares	RDDT	United States	Communication Services	0.65
Clorox Company	CLX	United States	Consumer Defensive	0.65
Celanese Corp Ordinary Shares A	CE	United States	Basic Materials	0.65
Omnicom Group Inc	OMC	United States	Communication Services	0.65
MarketAxess Holdings Inc	MKTX	United States	Financial Services	0.65
Insulet Corporation	PODD	United States	Healthcare	0.65
Monolithic Power Systems Inc	MPWR	United States	Technology	0.65
Align Technology Inc	ALGN	United States	Healthcare	0.65
West Pharmaceutical Services Inc	WST	United States	Healthcare	0.65
Block Inc Common Stock	XYZ	United States	Technology	0.65
CNH Industrial NV Shs	CNH	United States	Industrials	0.65
Stifel Financial Corp Common Stock	SF	United States	Financial Services	0.65
Ingredion Inc	INGR	United States	Consumer Defensive	0.65

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Name	Ticker	Country	Sector	Weight(%)
The Carlyle Group Inc	CG	United States	Financial Services	0.65
Carrier Global Corp	CARR	United States	Industrials	0.65
Dow Inc Shs	DOW	United States	Basic Materials	0.65
ON Semiconductor Corporation	ON	United States	Technology	0.65
Allegion PLC	ALLE	United States	Industrials	0.64
Nike Inc B	NKE	United States	Consumer Cyclical	0.61
Dynatrace Inc Shs	DT	United States	Technology	0.59
Elevance Health Inc Common Stock	ELV	United States	Healthcare	0.59
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	0.59
Broadridge Financial Solutions	BR	United States	Technology	0.58
Asbury Automotive Group Inc	ABG	United States	Consumer Cyclical	0.58
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	0.57
Lithia Motors Inc A	LAD	United States	Consumer Cyclical	0.54
Fidelity National Information Services Inc	FIS	United States	Technology	0.53
Mattel Inc	MAT	United States	Consumer Cyclical	0.53
Pinterest Inc Ordinary Shares Cls A	PINS	United States	Communication Services	0.50
Humana	HUM	United States	Healthcare	0.47
Workday Inc	WDAY	United States	Technology	0.46
Zscaler Inc shs	ZS	United States	Technology	0.45