

Morningstar® US Technology Moat Focus IndexSM

20-Jun-25

The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 20 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 (%)
Adobe Inc Shs	ADBE	United States	Technology	Wide	0.71	5.00
Marvell Technology Inc	MRVL	United States	Technology	Narrow	0.76	5.00
Vontier Corp Ordinary Shares	VNT	United States	Technology	Narrow	0.83	5.00
Fortive Corp Shs	FTV	United States	Technology	Narrow	0.84	5.00
Fiserv Inc.	FI	United States	Technology	Narrow	0.84	5.00
Workday Inc	WDAY	United States	Technology	Wide	0.84	5.00
Salesforce Inc	CRM	United States	Technology	Wide	0.84	5.00
Dynatrace Inc Shs	DT	United States	Technology	Narrow	0.85	5.00
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	Narrow	0.85	5.00
Block Inc Common Stock	XYZ	United States	Technology	Narrow	0.86	5.00
Atlassian Corp	TEAM	United States	Technology	Narrow	0.86	5.00
Zoom Communications Inc	ZM	United States	Technology	Narrow	0.87	5.00
Zebra Technologies Corp Ordinary Shares - Class A	ZBRA	United States	Technology	Narrow	0.88	5.00
Tyler Technologies Inc.	TYL	United States	Technology	Wide	0.89	5.00
Analog Devices Inc.	ADI	United States	Technology	Wide	0.91	5.00
Microsoft Corp Common Stock	MSFT	United States	Technology	Wide	0.93	5.00
Oracle Corp	ORCL	United States	Technology	Wide	0.95	5.00
Palo Alto Networks Inc	PANW	United States	Technology	Wide	0.95	5.00
Jack Henry & Associates Inc Common Stock	JKHY	United States	Technology	Wide	0.95	5.00
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology	Narrow	0.96	5.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Dynatrace Inc Shs	DT	United States	Technology	5.06			•	
Zebra Technologies Corp Ordinary Shares - Class A	ZBRA	United States	Technology	4.93		•		
Workday Inc	WDAY	United States	Technology	4.90			•	
Marvell Technology Inc	MRVL	United States	Technology	4.74		•		
Adobe Inc Shs	ADBE	United States	Technology	2.50			•	
Fiserv Inc.	FI	United States	Technology	2.50		•		
Salesforce Inc	CRM	United States	Technology	2.50		•		
Block Inc Common Stock	XYZ	United States	Technology	2.50		•		
Atlassian Corp	TEAM	United States	Technology	2.50		•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Uber Technologies Inc	UBER	United States	Technology		•		
KLA Corp	KLAC	United States	Technology		•		
Advanced Micro Devices	AMD	United States	Technology			•	
Applied Materials	AMAT	United States	Technology			•	
Qualcomm Inc.	QCOM	United States	Technology			•	

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Littelfuse Inc.	LFUS	United States	Technology			•	
Teradyne Inc.	TER	United States	Technology			•	
NXP Semiconductors NV Common Stock	NXPI	United States	Technology			•	
Lyft Inc Shs Class A	LYFT	United States	Technology	•			

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
HubSpot Inc Shs	HUBS	United States	Technology	Narrow	0.88
EPAM Systems Inc Common Stock	EPAM	United States	Technology	Narrow	0.89
Broadridge Financial Solutions	BR	United States	Technology	Wide	0.89
Monolithic Power Systems Inc.	MPWR	United States	Technology	Wide	0.89
Motorola Solutions Inc Common Stock	MSI	United States	Technology	Wide	0.91
Fidelity National Information Services Inc.	FIS	United States	Technology	Narrow	0.92
Datadog Inc shs A	DDOG	United States	Technology	Narrow	0.94
PTC Inc Common Stock	PTC	United States	Technology	Narrow	0.95
Fortinet Inc.	FTNT	United States	Technology	Wide	0.97
F5 Inc	FFIV	United States	Technology	Narrow	0.98

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Microsoft Corp Common Stock	MSFT	United States	Technology	5.31
Oracle Corp	ORCL	United States	Technology	5.14
Dynatrace Inc Shs	DT	United States	Technology	5.06
Vontier Corp Ordinary Shares	VNT	United States	Technology	5.02
Zoom Communications Inc	ZM	United States	Technology	4.99
Zebra Technologies Corp Ordinary Shares - Class A	ZBRA	United States	Technology	4.93
Workday Inc	WDAY	United States	Technology	4.90
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	4.77
Marvell Technology Inc	MRVL	United States	Technology	4.74
ServiceNow Inc	NOW	United States	Technology	2.80
Datadog Inc shs A	DDOG	United States	Technology	2.74
Fidelity National Information Services Inc.	FIS	United States	Technology	2.73
Autodesk Inc.	ADSK	United States	Technology	2.71
Monolithic Power Systems Inc.	MPWR	United States	Technology	2.70
Dayforce Inc	DAY	United States	Technology	2.60
Block Inc Common Stock	XYZ	United States	Technology	2.50
Atlassian Corp	TEAM	United States	Technology	2.50
Salesforce Inc	CRM	United States	Technology	2.50
Fortive Corp Shs	FTV	United States	Technology	2.50
Fiserv Inc.	FI	United States	Technology	2.50
Adobe Inc Shs	ADBE	United States	Technology	2.50
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology	2.50
Jack Henry & Associates Inc Common Stock	JKHY	United States	Technology	2.50
Palo Alto Networks Inc	PANW	United States	Technology	2.50
Analog Devices Inc.	ADI	United States	Technology	2.50
Tyler Technologies Inc.	TYL	United States	Technology	2.50
Littelfuse Inc.	LFUS	United States	Technology	2.44
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	2.33
Sensata Technologies Holding PLC	ST	United States	Technology	2.31
Teradyne Inc.	TER	United States	Technology	2.25
Elastic N.V Ordinary Shares	ESTC	United States	Technology	2.01