

Morningstar® US Broad Value Wide Moat Focus IndexSM

20 June 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 (%)
Pfizer Inc	PFE	United States	Healthcare	Wide	0.56	4.37
Nike Inc	NKE	United States	Consumer Cyclical	Wide	0.56	4.37
Constellation Brands Inc	STZ	United States	Consumer Defensive	Wide	0.63	4.37
Thermo Fisher Scientific Inc	TMO	United States	Healthcare	Wide	0.64	4.37
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	Wide	0.71	4.37
Danaher Corp	DHR	United States	Healthcare	Wide	0.73	4.37
Alphabet Inc	GOOGL	United States	Communication Services	Wide	0.73	4.37
Bristol-Myers Squibb Co	BMJ	United States	Healthcare	Wide	0.73	4.37
Boeing Co	BA	United States	Industrials	Wide	0.87	4.37
Kenvue Inc	KVUE	United States	Consumer Defensive	Wide	0.89	4.37
Mondelez International Inc	MDLZ	United States	Consumer Defensive	Wide	0.89	4.37
PepsiCo Inc	PEP	United States	Consumer Defensive	Wide	0.76	4.37
United Parcel Service Inc	UPS	United States	Industrials	Wide	0.79	4.37
The Campbell's Co	CPB	United States	Consumer Defensive	Wide	0.56	4.37
Merck & Co Inc	MRK	United States	Healthcare	Wide	0.71	4.37
Northrop Grumman Corp	NOC	United States	Industrials	Wide	0.79	4.37
The Estee Lauder Companies Inc	EL	United States	Consumer Defensive	Wide	0.57	2.92
The Hershey Co	HSY	United States	Consumer Defensive	Wide	0.79	2.83
Agilent Technologies Inc	A	United States	Healthcare	Wide	0.77	2.69
Huntington Ingalls Industries Inc	HII	United States	Industrials	Wide	0.72	2.61
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.80	2.59
Masco Corp	MAS	United States	Industrials	Wide	0.77	2.55
NXP Semiconductors NV	NXPI	United States	Technology	Wide	0.74	2.20
International Flavors & Fragrances Inc	IFF	United States	Basic Materials	Wide	0.70	2.09
Allegion PLC	ALLE	United States	Industrials	Wide	0.86	1.87
West Pharmaceutical Services Inc	WST	United States	Healthcare	Wide	0.72	1.78
A.O. Smith Corp	AOS	United States	Industrials	Wide	0.84	1.69
Adobe Inc	ADBE	United States	Technology	Wide	0.71	1.64
Teradyne Inc	TER	United States	Technology	Wide	0.74	1.54
Clorox Co	CLX	United States	Consumer Defensive	Wide	0.72	1.10

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	MarketValuePer centile	Others
United Parcel Service Inc	UPS	United States	Industrials	4.10		•		
Agilent Technologies Inc	A	United States	Healthcare	2.27		•		
PepsiCo Inc	PEP	United States	Consumer Defensive	2.18		•		
The Hershey Co	HSY	United States	Consumer Defensive	1.42		•		
A.O. Smith Corp	AOS	United States	Industrials	0.85		•		
Teradyne Inc*	TER	United States	Technology	0.77				•
Clorox Co	CLX	United States	Consumer Defensive	0.55		•		

*Pure Growth Stock

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	MarketValuePer centile	Others
The Walt Disney Co	DIS	United States	Communication Services		•		
Altria Group Inc	MO	United States	Consumer Defensive		•		
Corteva Inc	CTVA	United States	Basic Materials		•		
Microchip Technology Inc	MCHP	United States	Technology		•		
Gilead Sciences Inc	GILD	United States	Healthcare		•		
Bio-Rad Laboratories Inc	BIO	United States	Healthcare			•	
Brown-Forman Corporation B*	BF/B	United States	Consumer Defensive				•

*Fair Value Under Review

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Caterpillar Inc	CAT	United States	Industrials	Wide	0.84
Salesforce Inc	CRM	United States	Financial Services	Wide	0.84
IDEX Corp	IEX	United States	Technology	Wide	0.84
U.S. Bancorp	USB	United States	Industrials	Wide	0.84
Nordson Corp	NDSN	United States	Technology	Wide	0.86
Applied Materials Inc	AMAT	United States	Healthcare	Wide	0.86
Amgen Inc	AMGN	United States	Industrials	Wide	0.87
Air Products and Chemicals Inc	APD	United States	Consumer Defensive	Wide	0.88
General Dynamics Corp	GD	United States	Industrials	Wide	0.88
Amazon.com Inc	AMZN	United States	Consumer Defensive	Wide	0.89

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Boeing Co	BA	United States	Industrials	5.17
Danaher Corp	DHR	United States	Healthcare	4.33
Pfizer Inc	PFE	United States	Healthcare	4.23
The Campbell's Co	CPB	United States	Consumer Defensive	4.19
Zimmer Biomet Holdings Inc	ZBH	United States	Healthcare	4.18
Nike Inc	NKE	United States	Consumer Cyclical	4.10
United Parcel Service Inc	UPS	United States	Industrials	4.10
Huntington Ingalls Industries Inc	HII	United States	Industrials	3.96
Thermo Fisher Scientific Inc	TMO	United States	Healthcare	3.39
NXP Semiconductors NV	NXPI	United States	Technology	3.39
Constellation Brands Inc	STZ	United States	Consumer Defensive	3.32
International Flavors & Fragrances Inc	IFF	United States	Basic Materials	3.22
Alphabet Inc	GOOGL	United States	Communication Services	3.13
Charles Schwab Corp	SCHW	United States	Financial Services	2.67
The Estee Lauder Companies Inc	EL	United States	Consumer Defensive	2.58
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	2.53
Masco Corp	MAS	United States	Industrials	2.49
U.S. Bancorp	USB	United States	Financial Services	2.42
Agilent Technologies Inc	A	United States	Healthcare	2.27
Bristol-Myers Squibb Co	BMJ	United States	Healthcare	2.18
Kenvue Inc	KVUE	United States	Consumer Defensive	2.18
Mondelez International Inc	MDLZ	United States	Consumer Defensive	2.18
PepsiCo Inc	PEP	United States	Consumer Defensive	2.18
Merck & Co Inc	MRK	United States	Healthcare	2.18
Northrop Grumman Corp	NOC	United States	Industrials	2.18

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Name	Ticker	Country	Sector	Weight(%)
Etsy Inc	ETSY	United States	Consumer Cyclical	2.11
Allegion PLC	ALLE	United States	Industrials	1.84
The Walt Disney Co	DIS	United States	Communication Services	1.81
Caterpillar Inc	CAT	United States	Industrials	1.75
Applied Materials Inc	AMAT	United States	Technology	1.73
West Pharmaceutical Services Inc	WST	United States	Healthcare	1.72
Adobe Inc	ADBE	United States	Technology	1.71
Corteva Inc	CTVA	United States	Basic Materials	1.55
Lam Research Corp	LRCX	United States	Technology	1.44
The Hershey Co	HSY	United States	Consumer Defensive	1.42
Oracle Corp	ORCL	United States	Technology	1.03
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	0.93
A.O. Smith Corp	AOS	United States	Industrials	0.85
Teradyne Inc	TER	United States	Technology	0.77
Clorox Co	CLX	United States	Consumer Defensive	0.55