

Morningstar® US Small-Mid Cap 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 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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Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare	Narrow	0.51	1.33
Baxter International Inc.	BAX	United States	Healthcare	Narrow	0.55	1.33
CarMax Inc.	KMX	United States	Consumer Cyclical	Narrow	0.56	1.33
Revvity Inc	RVTY	United States	Healthcare	Narrow	0.57	1.33
Akamai Technologies Inc.	AKAM	United States	Technology	Narrow	0.57	1.33
CNH Industrial N.V. Shs	CNH	United States	Industrials	Narrow	0.61	1.33
Norwegian Cruise Line Holdings Ltd	NCLH	United States	Consumer Cyclical	Narrow	0.62	1.33
Sealed Air Corporation	SEE	United States	Consumer Cyclical	Narrow	0.65	1.33
DraftKings Inc Ordinary Shares Class A	DKNG	United States	Consumer Cyclical	Narrow	0.66	1.33
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	Narrow	0.71	1.33
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	Wide	0.72	1.33
Royalty Pharma PLC Class A	RPRX	United States	Healthcare	Narrow	0.72	1.33
Clorox Company	CLX	United States	Consumer Defensive	Wide	0.72	1.33
Chart Industries Inc.	GTLS	United States	Industrials	Narrow	0.72	1.33
PACCAR Inc.	PCAR	United States	Industrials	Narrow	0.72	1.33
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	Wide	0.73	1.33
TransUnion Shs	TRU	United States	Financial Services	Wide	0.75	1.33
Lithia Motors Inc. A	LAD	United States	Consumer Cyclical	Narrow	0.75	1.33
Mattel Inc.	MAT	United States	Consumer Cyclical	Narrow	0.75	1.33
DuPont de Nemours Inc Regs Shs	DD	United States	Basic Materials	Narrow	0.76	1.33
Marvell Technology Inc	MRVL	United States	Technology	Narrow	0.76	1.33
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.77	1.33
Masco Corporation	MAS	United States	Industrials	Wide	0.77	1.33
Portland General Electric Company	POR	United States	Utilities	Narrow	0.77	1.33
Wynn Resorts Ltd.	WYNN	United States	Consumer Cyclical	Narrow	0.78	1.33
Asbury Automotive Group Inc.	ABG	United States	Consumer Cyclical	Narrow	0.78	1.33
Carnival Corporation	CCL	United States	Consumer Cyclical	Narrow	0.78	1.33
Acuity Inc	AYI	United States	Industrials	Narrow	0.79	1.33
Las Vegas Sands Inc Common Stock	LVS	United States	Consumer Cyclical	Narrow	0.79	1.33
The Hershey Company	HSY	United States	Consumer Defensive	Wide	0.79	1.33
Crown Castle Inc	CCI	United States	Real Estate	Narrow	0.79	1.33
Hasbro Inc.	HAS	United States	Consumer Cyclical	Narrow	0.80	1.33
Wesco International Inc.	WCC	United States	Industrials	Narrow	0.80	1.33
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.80	1.33
General Mills Inc.	GIS	United States	Consumer Defensive	Narrow	0.81	1.33
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services	Narrow	0.81	1.33
Oneok Inc	OKE	United States	Energy	Narrow	0.82	1.33
Amcor PLC Ordinary Shares	AMCR	United States	Consumer Cyclical	Narrow	0.83	1.33
Vontier Corp Ordinary Shares	VNT	United States	Technology	Narrow	0.83	1.33
T. Rowe Price Group Inc Shs	TROW	United States	Financial Services	Narrow	0.83	1.33
Fortive Corp Shs	FTV	United States	Technology	Narrow	0.84	1.33
Lululemon Athletica Inc	LULU	United States	Consumer Cyclical	Narrow	0.84	1.33
Workday Inc	WDAY	United States	Technology	Wide	0.84	1.33
U.S. Bancorp Shs	USB	United States	Financial Services	Wide	0.84	1.33
Idex Corporation	IEX	United States	Industrials	Wide	0.84	1.33

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Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Dynatrace Inc Shs	DT	United States	Technology	Narrow	0.85	1.33
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	Narrow	0.85	1.33
BorgWarner Inc	BWA	United States	Consumer Cyclical	Narrow	0.85	1.33
SBA Communications Corporation Class A Shs	SBAC	United States	Real Estate	Narrow	0.85	1.33
Expedia Group Inc Shs	EXPE	United States	Consumer Cyclical	Narrow	0.85	1.33
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	Wide	0.85	1.33
Block Inc Common Stock	XYZ	United States	Technology	Narrow	0.86	1.33
Essential Utilities Inc Ordinary Shares	WTRG	United States	Utilities	Narrow	0.86	1.33
Hess Corporation	HES	United States	Energy	Narrow	0.86	1.33
Atlassian Corp	TEAM	United States	Technology	Narrow	0.86	1.33
Allegion PLC	ALLE	United States	Industrials	Wide	0.86	1.33
Flutter Entertainment PLC Shs	FLUT	United States	Consumer Cyclical	Narrow	0.86	1.33
Nordson Corporation	NDSN	United States	Industrials	Wide	0.86	1.33
Generac Holdings Inc Common Stock	GNRC	United States	Industrials	Narrow	0.86	1.33
Zoom Communications Inc	ZM	United States	Technology	Narrow	0.87	1.33
Truist Financial Corp	TFC	United States	Financial Services	Narrow	0.88	1.33
Kenvue Inc	KVUE	United States	Consumer Defensive	Wide	0.89	1.33
Monolithic Power Systems Inc.	MPWR	United States	Technology	Wide	0.89	1.33
ResMed Inc Common Stock	RMD	United States	Healthcare	Narrow	0.92	1.33
Edwards Lifesciences Corporation	EW	United States	Healthcare	Narrow	0.92	1.33
FirstEnergy Corporation	FE	United States	Utilities	Narrow	0.92	1.33
The Carlyle Group Inc	CG	United States	Financial Services	Narrow	0.93	1.33
Eversource Inc Shs	EVER	United States	Utilities	Narrow	0.95	1.33
Jack Henry & Associates Inc Common Stock	JKHY	United States	Technology	Wide	0.95	1.33
Kimberly-Clark Corporation	KMB	United States	Consumer Defensive	Narrow	0.95	1.33
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology	Narrow	0.96	1.33
Crown Holdings Inc Ordinary Shares	CCK	United States	Consumer Cyclical	Narrow	0.96	1.33
L3Harris Technologies Inc Ordinary Shares	LHX	United States	Industrials	Narrow	0.96	1.33
AutoNation Inc.	AN	United States	Consumer Cyclical	Narrow	0.97	1.33
Labcorp Holdings Inc	LH	United States	Healthcare	Narrow	0.98	1.33

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen				
					Moat Rating	Price/Fair Value	12-month momentum	Market Value Percentile	Others
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services	1.41			•		
Dynatrace Inc Shs	DT	United States	Technology	1.40		•			
Flutter Entertainment PLC Shs	FLUT	United States	Consumer Cyclical	1.37		•			
Workday Inc	WDAY	United States	Technology	1.35			•		
SBA Communications Corporation Class A Shs	SBAC	United States	Real Estate	1.35			•		
Crown Castle Inc	CCI	United States	Real Estate	1.35			•		
Royalty Pharma PLC Class A	RPRX	United States	Healthcare	1.34			•		
Acuity Inc	AYI	United States	Industrials	1.34	•				
T. Rowe Price Group Inc Shs	TROW	United States	Financial Services	1.33		•			
Atlassian Corp	TEAM	United States	Technology	1.29		•			
Mattel Inc.	MAT	United States	Consumer Cyclical	1.27			•		
Baxter International Inc.	BAX	United States	Healthcare	1.24			•		
Nordson Corporation	NDSN	United States	Industrials	0.67		•			
Block Inc Common Stock	XYZ	United States	Technology	0.67		•			
Lululemon Athletica Inc	LULU	United States	Consumer Cyclical	0.67			•		

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Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen				
					Moat Rating	Price/Fair Value	12-month momentum	MarketValue e Percentile	Others
U.S. Bancorp Shs*	USB	United States	Financial Services	0.67					•
Ilex Corporation	IEX	United States	Industrials	0.67		•			
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare	0.67			•		
Oneok Inc	OKE	United States	Energy	0.67		•			
The Hershey Company	HSY	United States	Consumer Defensive	0.67			•		
Marvell Technology Inc*	MRVL	United States	Technology	0.67					•
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	0.67			•		
PACCAR Inc.	PCAR	United States	Industrials	0.67		•			
Clorox Company	CLX	United States	Consumer Defensive	0.67		•			
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	0.67			•		
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	0.67			•		
Akamai Technologies Inc.	AKAM	United States	Technology	0.67	•				
Generac Holdings Inc Common Stock	GNRC	United States	Industrials	0.67		•			

*Addition to Universe

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)				
				Moat Rating	Price/Fair Value	12-month momentum	MarketValue Percentile	Others
Equifax Inc.	EFX	United States	Industrials		•			
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare		•			
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials		•			
WEC Energy Group Inc shares	WEC	United States	Utilities		•			
Steris PLC Common Stock	STE	United States	Healthcare		•			
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services		•			
Tapestry Inc Registered Shs	TPR	United States	Consumer Cyclical		•			
Zscaler Inc shs	ZS	United States	Technology		•			
Align Technology Inc.	ALGN	United States	Healthcare			•		
Ball Corporation	BALL	United States	Consumer Cyclical			•		
Brunswick Corporation	BC	United States	Consumer Cyclical				•	
FMC Corporation	FMC	United States	Basic Materials			•		
Gentex Corporation	GNTX	United States	Consumer Cyclical			•		
Global Payments Inc.	GPX	United States	Industrials			•		
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials			•		
Interpublic Group of Companies	IPG	United States	Communication Services			•		
Bath & Body Works Inc	BBWI	United States	Consumer Cyclical			•		
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare			•		
Campbell Soup Company	CPB	United States	Consumer Defensive			•		
The Western Union Co Shs	WU	United States	Financial Services				•	

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)				
				Moat Rating	Price/Fair Value	12-month momentum	MarketValue Percentile	Others
Eastman Chemical Company	EMN	United States	Basic Materials			•		
Incyte Corporation	INCY	United States	Healthcare	•				
Littelfuse Inc.	LFUS	United States	Technology			•		
Omnicom Group Inc.	OMC	United States	Communication Services			•		
Bio-Techne Corp	TECH	United States	Healthcare			•		
Teradyne Inc.	TER	United States	Technology			•		
Fortune Brands Innovations Inc	FBIN	United States	Industrials			•		
Lyft Inc Shs Class A	LYFT	United States	Technology	•				

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Wyndham Hotels & Resorts Inc Ordinary Shares	WH	United States	Consumer Cyclical	Narrow	0.87
EOG Resources	EOG	United States	Energy	Narrow	0.87
Copart Inc.	CPRT	United States	Industrials	Wide	0.88
Air Products and Chemicals Inc	APD	United States	Basic Materials	Wide	0.88
Zebra Technologies Corp Ordinary Shares - Class A	ZBRA	United States	Technology	Narrow	0.88
HubSpot Inc Shs	HUBS	United States	Technology	Narrow	0.88
Tyler Technologies Inc.	TYL	United States	Technology	Wide	0.89
EPAM Systems Inc Common Stock	EPAM	United States	Technology	Narrow	0.89
Broadridge Financial Solutions	BR	United States	Technology	Wide	0.89
Phillips 66 Common Stock	PSX	United States	Energy	Narrow	0.89

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Carnival Corporation	CCL	United States	Consumer Cyclical	1.48
Monolithic Power Systems Inc.	MPWR	United States	Technology	1.44
ResMed Inc Common Stock	RMD	United States	Healthcare	1.42
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services	1.41
Edwards Lifesciences Corporation	EW	United States	Healthcare	1.41
AutoNation Inc.	AN	United States	Consumer Cyclical	1.41
BorgWarner Inc	BWA	United States	Consumer Cyclical	1.41
Allegion PLC	ALLE	United States	Industrials	1.40
Dynatrace Inc Shs	DT	United States	Technology	1.40
The Carlyle Group Inc	CG	United States	Financial Services	1.39
Vontier Corp Ordinary Shares	VNT	United States	Technology	1.39
Zoom Communications Inc	ZM	United States	Technology	1.38
Expedia Group Inc Shs	EXPE	United States	Consumer Cyclical	1.38
Lithia Motors Inc. A	LAD	United States	Consumer Cyclical	1.37
Sealed Air Corporation	SEE	United States	Consumer Cyclical	1.37
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	1.37
Hasbro Inc.	HAS	United States	Consumer Cyclical	1.37
Flutter Entertainment PLC Shs	FLUT	United States	Consumer Cyclical	1.37
Wesco International Inc.	WCC	United States	Industrials	1.36
Workday Inc	WDAY	United States	Technology	1.35
Chart Industries Inc.	GTLS	United States	Industrials	1.35
SBA Communications Corporation Class A Shs	SBAC	United States	Real Estate	1.35
Crown Castle Inc	CCI	United States	Real Estate	1.35
TransUnion Shs	TRU	United States	Financial Services	1.35
Norwegian Cruise Line Holdings Ltd	NCLH	United States	Consumer Cyclical	1.34

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Name	Ticker	Country	Sector	Weight(%)
Royalty Pharma PLC Class A	RPRX	United States	Healthcare	1.34
Acuity Inc	AYI	United States	Industrials	1.34
T. Rowe Price Group Inc Shs	TROW	United States	Financial Services	1.33
CNH Industrial N.V. Shs	CNH	United States	Industrials	1.32
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	1.32
Fortive Corp Shs	FTV	United States	Technology	1.32
Wynn Resorts Ltd.	WYNN	United States	Consumer Cyclical	1.30
Agilent Technologies Inc Common Stock	A	United States	Healthcare	1.30
Asbury Automotive Group Inc.	ABG	United States	Consumer Cyclical	1.29
Atlassian Corp	TEAM	United States	Technology	1.29
Hess Corporation	HES	United States	Energy	1.29
Portland General Electric Company	POR	United States	Utilities	1.28
DraftKings Inc Ordinary Shares Class A	DKNG	United States	Consumer Cyclical	1.27
Mattel Inc.	MAT	United States	Consumer Cyclical	1.27
CarMax Inc.	KMX	United States	Consumer Cyclical	1.26
DuPont de Nemours Inc Regs Shs	DD	United States	Basic Materials	1.26
Masco Corporation	MAS	United States	Industrials	1.25
Baxter International Inc.	BAX	United States	Healthcare	1.24
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	1.23
Revvity Inc	RVTY	United States	Healthcare	1.21
Vertiv Holdings Co Class A	VRT	United States	Industrials	0.89
Coupang Inc Ordinary Shares - Class A	CPNG	United States	Consumer Cyclical	0.84
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	0.80
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	0.80
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	0.80
Datadog Inc shs A	DDOG	United States	Technology	0.79
Fidelity National Information Services Inc.	FIS	United States	Technology	0.78
Capital One Financial Corporation	COF	United States	Financial Services	0.76
SEI Investments Company	SEIC	United States	Financial Services	0.76
Dayforce Inc	DAY	United States	Technology	0.74
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	0.73
Littelfuse Inc.	LFUS	United States	Technology	0.70
Zebra Technologies Corp Ordinary Shares - Class A	ZBRA	United States	Technology	0.69
Pinterest Inc Ordinary Shares Cls A	PINS	United States	Communication Services	0.67
The Hershey Company	HSY	United States	Consumer Defensive	0.67
Generac Holdings Inc Common Stock	GNRC	United States	Industrials	0.67
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology	0.67
Crown Holdings Inc Ordinary Shares	CCK	United States	Consumer Cyclical	0.67
L3Harris Technologies Inc Ordinary Shares	LHX	United States	Industrials	0.67
Eergy Inc Shs	EVRG	United States	Utilities	0.67
Labcorp Holdings Inc	LH	United States	Healthcare	0.67
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare	0.67
Akamai Technologies Inc.	AKAM	United States	Technology	0.67
Truist Financial Corp	TFC	United States	Financial Services	0.67
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	0.67
Clorox Company	CLX	United States	Consumer Defensive	0.67
PACCAR Inc.	PCAR	United States	Industrials	0.67
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	0.67
FirstEnergy Corporation	FE	United States	Utilities	0.67
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	0.67
Nordson Corporation	NDSN	United States	Industrials	0.67
Ilex Corporation	IEX	United States	Industrials	0.67
Essential Utilities Inc Ordinary Shares	WTRG	United States	Utilities	0.67
Oneok Inc	OKE	United States	Energy	0.67
Amcor PLC Ordinary Shares	AMCR	United States	Consumer Cyclical	0.67

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Lululemon Athletica Inc	LULU	United States	Consumer Cyclical	0.67
General Mills Inc.	GIS	United States	Consumer Defensive	0.67
Jack Henry & Associates Inc Common Stock	JKHY	United States	Technology	0.67
U.S. Bancorp Shs	USB	United States	Financial Services	0.67
Kenvue Inc	KVUE	United States	Consumer Defensive	0.67
Las Vegas Sands Inc Common Stock	LVS	United States	Consumer Cyclical	0.67
Block Inc Common Stock	XYZ	United States	Technology	0.67
Marvell Technology Inc	MRVL	United States	Technology	0.67
Kimberly-Clark Corporation	KMB	United States	Consumer Defensive	0.67
Sensata Technologies Holding PLC	ST	United States	Technology	0.66
HubSpot Inc Shs	HUBS	United States	Technology	0.65
Teradyne Inc.	TER	United States	Technology	0.64
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	0.63
Devon Energy Corporation	DVN	United States	Energy	0.61
The Campbell's Co	CPB	United States	Consumer Defensive	0.59
Omnicom Group Inc.	OMC	United States	Communication Services	0.59
The Western Union Co Shs	WU	United States	Financial Services	0.58
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	0.58
The Kraft Heinz Company Shs	KHC	United States	Consumer Defensive	0.58
Elastic N.V Ordinary Shares	ESTC	United States	Technology	0.58
Interpublic Group of Companies	IPG	United States	Communication Services	0.57
Eastman Chemical Company	EMN	United States	Basic Materials	0.56
Schlumberger Ltd	SLB	United States	Energy	0.55
Bio-Techne Corp	TECH	United States	Healthcare	0.53