

Morningstar® US Sustainability Moat Focus IndexSM

20 June 2025

The Morningstar US Sustainability Moat Focus IndexSM provides exposure to attractively valued companies with long-term competitive advantage and moderate to low exposure to ESG risks. The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 40 stocks. The subportfolios are reconstituted annually with a semiannual staggered schedule. Consequently, about half of the total index membership is reset every June and December, on the Monday following the third Friday.

For More Information:
<http://indexes.morningstar.com>

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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
CoStar Group Inc.	CSGP	United States	Real Estate	Wide	0.96	1.25
Jack Henry & Associates Inc Common Stock	JKHY	United States	Technology	Wide	0.95	1.25
Palo Alto Networks Inc	PANW	United States	Technology	Wide	0.95	1.25
The Walt Disney Co Shs	DIS	United States	Communication Services	Wide	0.95	2.65
BlackRock Inc	BLK	United States	Financial Services	Wide	0.94	1.25
Sysco Corporation	SYT	United States	Consumer Defensive	Wide	0.93	1.25
Tyler Technologies Inc.	TYL	United States	Technology	Wide	0.89	2.55
Air Products and Chemicals Inc	APD	United States	Basic Materials	Wide	0.88	1.25
Amgen Inc.	AMGN	United States	Healthcare	Wide	0.87	1.25
Allegion PLC	ALLE	United States	Industrials	Wide	0.86	2.65
U.S. Bancorp Shs	USB	United States	Financial Services	Wide	0.84	1.25
Salesforce Inc	CRM	United States	Technology	Wide	0.84	1.25
Workday Inc	WDAY	United States	Technology	Wide	0.84	1.25
A.O. Smith Corporation	AOS	United States	Industrials	Wide	0.84	1.25
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.80	2.47
United Parcel Service Inc Class B	UPS	United States	Industrials	Wide	0.79	1.25
The Hershey Company	HSY	United States	Consumer Defensive	Wide	0.79	1.25
Masco Corporation	MAS	United States	Industrials	Wide	0.77	2.37
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.77	1.25
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive	Wide	0.76	2.42
TransUnion Shs	TRU	United States	Financial Services	Wide	0.75	2.46
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.74	2.58
Teradyne Inc.	TER	United States	Technology	Wide	0.74	2.25
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	Wide	0.73	1.25
Alphabet Inc Class A	GOOGL	United States	Communication Services	Wide	0.73	2.50
Danaher Corporation	DHR	United States	Healthcare	Wide	0.73	2.42
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	Wide	0.73	2.77
West Pharmaceutical Services Inc.	WST	United States	Healthcare	Wide	0.72	2.24
Clorox Company	CLX	United States	Consumer Defensive	Wide	0.72	2.34
Merck & Co Inc Common Stock	MRK	United States	Healthcare	Wide	0.71	2.36
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.71	2.47
Adobe Inc Shs	ADBE	United States	Technology	Wide	0.71	2.32
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	Wide	0.70	2.48
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	Wide	0.66	2.15
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	Wide	0.64	2.31
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	Wide	0.63	2.26
Estee Lauder Companies A	EL	United States	Consumer Defensive	Wide	0.57	2.44
Nike Inc. B	NKE	United States	Consumer Cyclical	Wide	0.56	2.37
The Campbell's Co	CPB	United States	Consumer Defensive	Wide	0.56	2.38
Pfizer Inc.	PFE	United States	Healthcare	Wide	0.56	2.55

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Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen							
					Moat Rating	Controversy	ESG RiskScore	CarbonRisk Score	Product Involvement	12-month momentum	Price/Fair Value	Others
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	2.77						•		
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	2.58	•							
Pfizer Inc.	PFE	United States	Healthcare	2.55						•		
GE HealthCare Technologies Inc*	GEHC	United States	Healthcare	2.47								•
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	2.47						•		
Estee Lauder Companies A	EL	United States	Consumer Defensive	2.44						•		
Danaher Corporation	DHR	United States	Healthcare	2.42	•							
The Campbell's Co	CPB	United States	Consumer Defensive	2.38						•		
Nike Inc. B	NKE	United States	Consumer Cyclical	2.37						•		
Merck & Co Inc Common Stock	MRK	United States	Healthcare	2.36							•	
Clorox Company	CLX	United States	Consumer Defensive	2.34						•		
Teradyne Inc.	TER	United States	Technology	2.25							•	
West Pharmaceutical Services Inc.	WST	United States	Healthcare	2.24							•	
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	2.15						•		
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	1.25						•		
The Hershey Company	HSY	United States	Consumer Defensive	1.25						•		
United Parcel Service Inc Class B	UPS	United States	Industrials	1.25						•		
A.O. Smith Corporation*	AOS	United States	Industrials	1.25								•

*Missing Data Price to Fair Value

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for Removal)						Price/Fair Value	Others
				Moat Rating	Controversy	ESGRiskScore	CarbonRisk Score	Product Involvement	12-month momentum		
Lowe's Companies Inc.	LOW	United States	Consumer Cyclical							•	
Waters Corporation	WAT	United States	Healthcare							•	
Equifax Inc.	EFX	United States	Industrials							•	
Yum Brands Inc.	YUM	United States	Consumer Cyclical							•	
Autodesk Inc.	ADSK	United States	Technology							•	
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare							•	
ServiceNow Inc	NOW	United States	Technology							•	
Northern Trust Corporation	NTRS	United States	Financial Services							•	
State Street Corp	STT	United States	Financial Services							•	
CME Group A	CME	United States	Financial Services							•	
Intercontinental Exchange Inc Common Stock	ICE	United States	Financial Services							•	
Mastercard Inc Incorporated A	MA	United States	Financial Services							•	
Comcast Corporation A	CMCSA	United States	Communication Services	•							
T. Rowe Price Group Inc Shs	TROW	United States	Financial Services	•							
Harley-Davidson Inc.*	HOG	United States	Consumer Cyclical								•

*Dropped From Parent Index

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Guidewire Software Inc Common Stock	GWRE	United States	Technology	Wide	1.65
Costco Wholesale Corporation	COST	United States	Consumer Defensive	Wide	1.64
Intuitive Surgical Inc.	ISRG	United States	Healthcare	Wide	1.59
Walmart Inc Shs	WMT	United States	Consumer Defensive	Wide	1.52
O'Reilly Automotive Inc.	ORLY	United States	Consumer Cyclical	Wide	1.48
TJX Companies Inc Shs	TJX	United States	Consumer Cyclical	Wide	1.46
Fastenal Company	FAST	United States	Industrials	Wide	1.43
Rockwell Automation Inc	ROK	United States	Industrials	Wide	1.42
Republic Services Inc. A	RSG	United States	Industrials	Wide	1.41
Sherwin-Williams Company	SHW	United States	Basic Materials	Wide	1.39

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	2.77
The Walt Disney Co Shs	DIS	United States	Communication Services	2.65
Allegion PLC	ALLE	United States	Industrials	2.65
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	2.58
Pfizer Inc.	PFE	United States	Healthcare	2.55
Tyler Technologies Inc.	TYL	United States	Technology	2.55
Alphabet Inc Class A	GOOGL	United States	Communication Services	2.50
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	2.48
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	2.47
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	2.47
TransUnion Shs	TRU	United States	Financial Services	2.46
Estee Lauder Companies A	EL	United States	Consumer Defensive	2.44
Danaher Corporation	DHR	United States	Healthcare	2.42
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive	2.42
The Campbell's Co	CPB	United States	Consumer Defensive	2.38

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Nike Inc. B	NKE	United States	Consumer Cyclical	2.37
Masco Corporation	MAS	United States	Industrials	2.37
Merck & Co Inc Common Stock	MRK	United States	Healthcare	2.36
Clorox Company	CLX	United States	Consumer Defensive	2.34
Adobe Inc Shs	ADBE	United States	Technology	2.32
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	2.31
Constellation Brands Inc. A	STZ	United States	Consumer Defensive	2.26
Teradyne Inc.	TER	United States	Technology	2.25
West Pharmaceutical Services Inc.	WST	United States	Healthcare	2.24
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	2.15
KLA Corp	KLAC	United States	Technology	1.75
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	1.72
Gilead Sciences Inc.	GILD	United States	Healthcare	1.71
Monolithic Power Systems Inc.	MPWR	United States	Technology	1.55
Microchip Technology Inc Common Stock	MCHP	United States	Technology	1.49
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	1.48
Microsoft Corp Common Stock	MSFT	United States	Technology	1.48
Yum Brands Inc.	YUM	United States	Consumer Cyclical	1.47
Analog Devices Inc.	ADI	United States	Technology	1.44
Equifax Inc.	EFX	United States	Industrials	1.44
Applied Materials	AMAT	United States	Technology	1.37
Otis Worldwide Corp	OTIS	United States	Industrials	1.37
MarketAxess Holdings Inc.	MKTX	United States	Financial Services	1.33
Agilent Technologies Inc Common Stock	A	United States	Healthcare	1.25
Workday Inc	WDAY	United States	Technology	1.25
Salesforce Inc	CRM	United States	Technology	1.25
U.S. Bancorp Shs	USB	United States	Financial Services	1.25
Amgen Inc.	AMGN	United States	Healthcare	1.25
Air Products and Chemicals Inc	APD	United States	Basic Materials	1.25
Sysco Corporation	SYU	United States	Consumer Defensive	1.25
BlackRock Inc	BLK	United States	Financial Services	1.25
Palo Alto Networks Inc	PANW	United States	Technology	1.25
Jack Henry & Associates Inc Common Stock	JKHY	United States	Technology	1.25
CoStar Group Inc.	CSGP	United States	Real Estate	1.25
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	1.25
The Hershey Company	HSY	United States	Consumer Defensive	1.25
United Parcel Service Inc Class B	UPS	United States	Industrials	1.25
A.O. Smith Corporation	AOS	United States	Industrials	1.25
Brown-Forman Corporation B	BF/B	United States	Consumer Defensive	0.88