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# Morningstar® US Sustainability Moat Focus Index™ 20 June 2025

The Morningstar US Sustainability Moat Focus Index 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 US: +1 312 384-3735 Europe: +44 20 3194 1082

Jack Henry & Associates Inc Common Stock   JKHY   United States   Technology   Wide   0.95   0.75	Reconstituted Holdings						
Jack Henry & Associates Inc Common Stock   JKHY   United States   Technology   Wide   0.95   0.75			·		-		-
Palo Alto Networks Inc	•						1.25
The Walt Disney Co Shs   DIS	,			0,			1.25
BlackRock Inc				0,			1.25
Sysco Carporation SYY United States Consumer Defensive Wide 0.89 Ari Products and Chemicals Inc APD United States Basic Materials Wide 0.88 Ari Products and Chemicals Inc APD United States Basic Materials Wide 0.88 Ari Products and Chemicals Inc APD United States Basic Materials Wide 0.88 Ari Products and Chemicals Inc APD United States Basic Materials Wide 0.88 Ari Products and Chemicals Inc AMGN United States Basic Materials Wide 0.88 Ari Products and Chemicals Inc AMGN United States Basic Materials Wide 0.88 Ari Products Inc AMGN United States Industrials Wide 0.84 Ari Basics Orce Inc CRM United States Financial Services Wide 0.84 Ari Basics Orce Inc CRM United States Industrials Wide 0.84 Ari Basics Orce Inc ARI Basics Orce Inc Wide 0.84 Ari Basics Orce Inc Wide 0.85 Ari Basics Orce Inc Wide 0.85 Ari Basics Orce Inc Wide 0.86 Ari Basics Orce Inc Wide 0.87 Ari Basics Orce Inc Wide 0.89 Ari Basics Orce Inc Wide 0.79 Agilent Technologies Inc Common Stock Ari Basics Orce Inc Ari Basics Orce Inc Agilent Technologies Inc Common Stock Ari Basics Orce Inc Agilent Technologies Inc Common Stock Ari Basics Orce Inc Agilent Technologies Inc Common Stock Ari Basics Orce Inc Agilent Technologies Inc Common Stock Ari Basics Orce Inc Agilent Technologies Inc Common Stock Ari Basics Orce Inc Agilent Technologies Inc Common Stock Ari Basics Orce Inc Agilent Technologies Inc Common Stock Ari Basics Orce Inc Agilent Technologies Inc Common Stock Ari Basics Orce Inc Agilent Technologies Inc Ag							2.65
Tyler Technologies Inc.         TYL United States APD United States Basic Materials Wide 0.88 1. Air Products and Chemicals Inc APD United States Basic Materials Wide 0.887 1. Allegion PLC         APD United States Basic Materials Wide 0.887 1. Allegion PLC         AIR Products and Chemicals Inc Wide 0.887 1. Allegion PLC         AILE United States Industrials Wide 0.887 1. Allegion PLC         AILE United States Industrials Wide 0.886 2. United States Industrials Wide 0.884 1. Allegion PLC         AILE United States Industrials Wide 0.884 1. Allegion PLC         AILE United States Industrials Wide 0.884 1. Allegion PLC         AILE United States Industrials Wide 0.884 1. Allegion PLC         AILE United States Industrials Wide 0.884 1. Allegion PLC         AILE United States Industrials Wide 0.884 1. Allegion PLC         AILE United States Industrials Wide 0.884 1. Allegion PLC         AILE United States Industrials Wide 0.884 1. Allegion PLC         AILE United States Industrials Wide 0.884 1. Allegion PLC         AILE United States Industrials Wide 0.884 1. Allegion PLC         AILE United States Industrials Wide 0.884 1. Allegion PLC         AILE United States Industrials Wide 0.884 1. Allegion PLC         AILE United States Industrials Wide 0.884 1. Allegion PLC         AILE United States Industrials Wide 0.897 1. Allegion PLC         AILE United States Industrials Wide 0.79 1. Allegion PLC         AILE United States Industrials Wide 0.79 1. Allegion PLC         AILE United States Industrials Wide 0.79 1. Allegion PLC         AILE United States Industrials Wide 0.79 1. Allegion PLC         AILE United States Industrials Wide 0.79 1. Allegion PLC         AILE United States Industrials Wide 0.79 1. Allegion PLC         AILE United States Industrials Wide 0.79 1. Al	BlackRock Inc	BLK	United States	Financial Services	Wide	0.94	1.25
Air Products and Chemicals Inc Amgen Inc. AMGN United States Healthcare Wide AMGN United States Financial Services Wide AMGN United States Ferbnology Wide AMG AMGN United States Ferbnology Wide AMG AMG AMGN United States Industrials Wide AMG AMG AMGN AMGN AMGN AMGN AMGN AMGN A	Sysco Corporation	SYY	<b>United States</b>	Consumer Defensive	Wide	0.93	1.25
Amgen Inc.         AMGN         United States         Healthcare         Wide         0.87         1.           Allegion PLC         ALLE         United States         Industrials         Wide         0.86         2.           US. Bancorp Shs         USB         United States         Financial Services         Wide         0.84         1.           Salesforce Inc         CRM         United States         Technology         Wide         0.84         1.           Workday Inc         WDAY         United States         Technology         Wide         0.84         1.           A.O. Smith Corporation         AOS         United States         Industrials         Wide         0.84         1.           GE HealthCare Technologies Inc         EEHC         United States         Industrials         Wide         0.80         2.           United Parcel Service Inc Class B         UPS         United States         Industrials         Wide         0.79         1.           The Hershey Company         HSY         United States         Industrials         Wide         0.79         1.           Masco Corporation         MAS         United States         Industrials         Wide         0.77         2.           Agilient Tec	Tyler Technologies Inc.	TYL	<b>United States</b>	Technology	Wide	0.89	2.55
AllEgion PLC	Air Products and Chemicals Inc	APD	<b>United States</b>	Basic Materials	Wide	0.88	1.25
USB United States Financial Services Wide 0.84 1. Salesforce Inc CRM United States Technology Wide 0.84 1. Morkday Inc WDAY United States Technology Wide 0.84 1. AO. Smith Corporation AOS United States Industrials Wide 0.84 1. GE HealthCare Technologies Inc GEHC United States Healthcare Wide 0.80 2. United Parcel Service Inc Class B UPS United States Healthcare Wide 0.79 1. The Hershey Company HSY United States Consumer Defensive Wide 0.79 1. Masco Corporation MAS United States Industrials Wide 0.79 1. Agilent Technologies Inc Common Stock A United States Healthcare Wide 0.77 2. Agilent Technologies Inc Common Stock A United States Consumer Defensive Wide 0.77 2. Agilent Technologies Inc Common Stock PEP United States Healthcare Wide 0.77 2. Agilent Technologies Inc Common Stock NPEP United States Consumer Defensive Wide 0.76 2. TransUnion Shs TRU United States Financial Services Wide 0.75 2. NXP Semiconductors NV Common Stock NXPI United States Financial Services Wide 0.75 2. NXP Semiconductors NV Common Stock NXPI United States Financial Services Wide 0.74 2. Bristol-Myers Squibb Company BMY United States Fechnology Wide 0.74 2. Bristol-Myers Squibb Company BMY United States Healthcare Wide 0.73 1. Alphabet Inc Class A GOGL United States Consumer Defensive Wide 0.73 2. Bristol-Myers Squibb Company Company BMY United States Healthcare Wide 0.73 2. Bristol-Myers Squibb Company Company BMY United States Healthcare Wide 0.73 2. Bristol-Myers Squibb Company Company Company Company BMY United States Healthcare Wide 0.73 2. Bristol-Myers Squibb Company	Amgen Inc.	AMGN	<b>United States</b>	Healthcare	Wide	0.87	1.25
Salesforce Înc Workday Inc Workday Inc WDAY United States Technology Wide 0.84 1. Workday Inc CEMAINT Corporation AOS United States Industrials Wide 0.84 1. AO. Smith Corporation GEHealthCare Technologies Inc UPS United States Healthcare Wide 0.88 2. United Parcel Service Inc Class B UPS United States Industrials Wide 0.79 1. The Hershey Company HSY United States Industrials Wide 0.79 1. The Hershey Company HSY United States Industrials Wide 0.79 1. Masco Corporation MAS United States Industrials Wide 0.79 1. Masco Corporation MAS United States Industrials Wide 0.77 2. Agilent Technologies Inc Common Stock A United States Industrials Wide 0.77 2. Agilent Technologies Inc Common Stock A United States Industrials Wide 0.77 2. Agilent Technologies Inc Common Stock A United States Industrials Wide 0.77 2. Agilent Technologies Inc Common Stock A United States Industrials Wide 0.77 2. Agilent Technologies Inc Common Stock ITRU United States Unite	Allegion PLC	ALLE	<b>United States</b>	Industrials	Wide	0.86	2.65
Workday IncWDAYUnited StatesTechnologyWide0.841.A.O. Smith CorporationAOSUnited StatesIndustrialsWide0.841.GE HealthCare Technologies IncGEHCUnited StatesHealthcareWide0.802.United Parcel Service Inc Class BUPSUnited StatesIndustrialsWide0.791.The Hershey CompanyHSYUnited StatesIndustrialsWide0.791.Masco CorporationMASUnited StatesIndustrialsWide0.772.Aglient Technologies Inc Common StockAUnited StatesHealthcareWide0.772.Agient Technologies Inc Common StockPEPUnited StatesFinancial ServicesWide0.752.TransUnion ShsTRUUnited StatesFinancial ServicesWide0.752.NXP Semiconductors NV Common StockNXPIUnited StatesFichnologyWide0.742.NPS Semiconductors NV Common StockNXPIUnited StatesFichnologyWide0.742.NPS Semiconductors NV Common StockNXPIUnited StatesHealthcareWide0.732.Danaher CorporationBMYUnited StatesHealthcareWide0.732.Etsy Inc ShsETSYUnited StatesConsumer CyclicalWide0.732.Ucorox CompanyCIXUnited StatesHealthcareWide0.712.Ucorox Compan	U.S. Bancorp Shs	USB	United States	Financial Services	Wide	0.84	1.25
AOS Minte Corporation GE HealthCare Technologies Inc GEHC United States Healthcare Wide 0.88 2.  United Parcel Service Inc Class B UPS United States Industrials Wide 0.79 1.  The Hershey Company HSY United States Industrials Wide 0.79 1.  The Hershey Company HSY United States Industrials Wide 0.79 1.  The Hershey Company HSY United States Industrials Wide 0.79 1.  Agaient Technologies Inc Common Stock A United States Industrials Wide 0.77 2.  Agaient Technologies Inc Common Stock A United States Healthcare Wide 0.77 1.  Agaient Technologies Inc Common Stock PEP United States Healthcare Wide 0.77 1.  PepsiCo Inc Common Stock PEP United States Financial Services Wide 0.75 2.  TransUnion Shs TRU United States Financial Services Wide 0.75 2.  NXP Semiconductors NV Common Stock NXPI United States Technology Wide 0.74 2.  Terradyne Inc. TER United States Healthcare Wide 0.73 1.  Alphabet Inc Class A GOOGL United States Healthcare Wide 0.73 2.  Alphabet Inc Class A GOOGL United States Healthcare Wide 0.73 2.  Danaher Corporation DHR United States Healthcare Wide 0.73 2.  Etsy Inc Shs Less Consumer Optical Wide 0.73 2.  West Pharmaceutical Services Inc. WST United States Healthcare Wide 0.73 2.  West Pharmaceutical Services Inc. WST United States Healthcare Wide 0.73 2.  Merck & Co Inc Common Stock MRK United States Healthcare Wide 0.72 2.  Merck & Co Inc Common Stock MRK United States Healthcare Wide 0.71 2.  Timmer Biomet Holdings Inc Shs ADBE United States Healthcare Wide 0.71 2.  Timmer Biomet Holdings Inc Shs ADBE United States Healthcare Wide 0.71 2.  Timmer Biomet Holdings Inc Shs Bio United States Basic Materials Wide 0.71 2.  Timmer Biomet Holdings Inc Shs Bio United States Healthcare Wide 0.76 2.  Timmer Biomet Holdings Inc Shs Bio United States Healthcare Wide 0.76 2.  Timmer Biomet Holdings Inc Shs Bio United States Healthcare Wide 0.76 2.  Timmer Biomet Holdings Inc Shs Bio United States Healthcare Wide 0.76 2.  Timmer Biomet Holdings Inc Shs Bio United States Healthcare Wide 0.76 2.  Timmer Biomet Holding	Salesforce Inc	CRM	<b>United States</b>	Technology	Wide	0.84	1.25
GEHC United States Healthcare Wide 0.80 2.  United Parcel Service Inc Class B UPS United States Industrials Wide 0.79 1.  The Hershey Company HSY United States Consumer Defensive Wide 0.79 1.  Masco Corporation MAS United States Industrials Wide 0.77 2.  Agilent Technologies Inc Common Stock A United States Healthcare Wide 0.77 1.  Agilent Technologies Inc Common Stock PEP United States Healthcare Wide 0.76 2.  TransUnion Stos TRU United States Financial Services Wide 0.76 2.  NXP Semiconductors NV Common Stock NXPI United States Financial Services Wide 0.74 2.  NXP Semiconductors NV Common Stock NXPI United States Technology Wide 0.74 2.  Bristol-Myers Squibb Company Wide 0.74 2.  Bristol-Myers Squibb Company BMY United States Healthcare Wide 0.73 1.  Alphabet Inc Class A GOGGL United States Healthcare Wide 0.73 2.  Danaher Corporation DHR United States Healthcare Wide 0.73 2.  Danaher Corporation ETSY United States Healthcare Wide 0.73 2.  West Pharmaceutical Services Inc.  WST United States Healthcare Wide 0.73 2.  Clorox Company CLX United States Healthcare Wide 0.73 2.  United States Healthcare Wide 0.73 2.  West Pharmaceutical Services Inc.  WST United States Healthcare Wide 0.72 2.  Merck & Co Inc Common Stock MRK United States Healthcare Wide 0.71 2.  Timmer Biomet Holdings Inc Shs ADBE United States Healthcare Wide 0.71 2.  Timmer Biomet Holdings Inc Shs ADBE United States Healthcare Wide 0.71 2.  Timmer Biomet Holdings Inc Shs ADBE United States Basic Materials Wide 0.70 2.  Bio-Rad Laboratories Inc.Class A Shs BIO United States Healthcare Wide 0.70 2.  Bio-Rad Laboratories Inc.Class A Shs Wide 0.70 2.  Thermo Fisher Scientific Inc. TMO United States Healthcare Wide 0.66 2.  Thermo Fisher Scientific Inc. TMO United States Healthcare Wide 0.64 2.	Workday Inc	WDAY	<b>United States</b>	Technology	Wide	0.84	1.25
United Parcel Service Inc Class B UPS United States Industrials Wide 0.79 1. The Hershey Company HSY United States Consumer Defensive Wide 0.79 1. Masco Corporation MAS United States Industrials Wide 0.77 2. Agilent Technologies Inc Common Stock A United States Healthcare Wide 0.77 1. PepsiCo Inc Common Stock PEP United States Consumer Defensive Wide 0.76 2. TransUnion Shs TRU United States Financial Services Wide 0.75 2. NXP Semiconductors NV Common Stock NXPI United States Technology Wide 0.74 2. Teradyne Inc. TER United States Technology Wide 0.74 2. Bristol-Myers Squibb Company BMY United States Technology Wide 0.74 2. Bristol-Myers Squibb Company BMY United States Technology Wide 0.73 1. Alphabet Inc Class A GOOGL United States Communication Services Wide 0.73 2. Danaher Corporation DHR United States Healthcare Wide 0.73 2. Etsy Inc Shs ETSY United States Consumer Cyclical Wide 0.73 2. United States Healthcare Wide 0.73 2. United States Healthcare Wide 0.73 2. United States Consumer Cyclical Wide 0.73 2. United States Healthcare Wide 0.72 2. United States Healthcare Wide 0.72 2. United States Healthcare Wide 0.72 2. United States Healthcare Wide 0.73 2. United States Healthcare Wide 0.74 2. United States Healthcare Wide 0.7	A.O. Smith Corporation	AOS	<b>United States</b>	Industrials	Wide	0.84	1.25
The Hershey Company Masco Corporation MAS United States Industrials Wide 0.79 1.  Agilent Technologies Inc Common Stock Agilent Technologies Inc Common Stock Agilent Technologies Inc Common Stock PEP United States Healthcare Wide 0.77 1.  PepsiCo Inc Common Stock PEP United States Financial Services Wide 0.75 2.  TransUnion Shs TRU United States Financial Services Wide 0.75 2.  NXP Semiconductors NV Common Stock NXPI United States Technology Wide 0.74 2.  Bristol-Myers Squibb Company BMY United States Healthcare Wide 0.73 1.  Alphabet Inc Class A GOOGL United States Communication Services Wide 0.73 2.  Danaher Corporation DHR United States Healthcare Wide 0.73 2.  Etsy Inc Shs ETSY United States Consumer Defensive Wide 0.73 2.  United States Communication Services Wide 0.73 2.  United States Healthcare Wide 0.73 2.  United States Consumer Cyclical Wide 0.73 2.  United States Healthcare Wide 0.73 2.  United States Healthcare Wide 0.73 2.  United States Consumer Defensive Wide 0.74 2.  United States Consumer Defensive Wide 0.74 2.  United States Consumer Defensive Wide 0.74 2.  United States Healthcare Wide 0.74 2.  United States Basic Materials Wide 0.74 2.  United States Healthcare Wide 0.74 2.  United	GE HealthCare Technologies Inc	GEHC	<b>United States</b>	Healthcare	Wide	0.80	2.47
The Hershey Company Masco Corporation MAS United States Industrials Wide 0.79 1.  Agilent Technologies Inc Common Stock Agilent Technologies Inc Common Stock Agilent Technologies Inc Common Stock PEP United States Healthcare Wide 0.77 1.  PepsiCo Inc Common Stock PEP United States Financial Services Wide 0.75 2.  TransUnion Shs TRU United States Financial Services Wide 0.75 2.  NXP Semiconductors NV Common Stock NXPI United States Technology Wide 0.74 2.  Bristol-Myers Squibb Company BMY United States Healthcare Wide 0.73 1.  Alphabet Inc Class A GOOGL United States Communication Services Wide 0.73 2.  Danaher Corporation DHR United States Healthcare Wide 0.73 2.  Etsy Inc Shs ETSY United States Consumer Defensive Wide 0.73 2.  United States Communication Services Wide 0.73 2.  United States Healthcare Wide 0.73 2.  United States Consumer Cyclical Wide 0.73 2.  United States Healthcare Wide 0.73 2.  United States Healthcare Wide 0.73 2.  United States Consumer Defensive Wide 0.74 2.  United States Consumer Defensive Wide 0.74 2.  United States Consumer Defensive Wide 0.74 2.  United States Healthcare Wide 0.74 2.  United States Basic Materials Wide 0.74 2.  United States Healthcare Wide 0.74 2.  United	United Parcel Service Inc Class B	UPS	United States	Industrials	Wide	0.79	1.25
Agilent Technologies Inc Common Stock PEP United States Consumer Defensive Wide 0.77 1. PepsiCo Inc Common Stock PEP United States Consumer Defensive Wide 0.76 2.  TransUnion Shs TRU United States Financial Services Wide 0.75 2.  NXP Semiconductors NV Common Stock NXPI United States Technology Wide 0.74 2.  Teradyne Inc. Bristol-Myers Squibb Company Alphabet Inc Class A A United States Financial Services Wide 0.75 2.  NXPI United States Technology Wide 0.74 2.  Bristol-Myers Squibb Company Alphabet Inc Class A A United States Financial Services Wide 0.74 2.  Bristol-Myers Squibb Company Alphabet Inc Class A A United States Technology Wide 0.74 2.  Bristol-Myers Squibb Company Alphabet Inc Class A A United States Healthcare Wide 0.73 1.  Alphabet Inc Class A A United States Consumer Cyclical Wide 0.73 2.  Etsy Inc Shs BISY United States Consumer Defensive Wide 0.73 2.  Etsy Inc Shs A United States Healthcare Wide 0.73 2.  Etsy Consumer Defensive Wide 0.74 2.  Etsy Consumer Defensive Wide 0.74 2.  Etsy Consumer Defensive Wide 0.74 2.  Etsy United States Healthcare Wide 0.71 2.  Etsy Inc Shs ADBE United States Healthcare Wide 0.71 2.  Elimer Biomet Holdings Inc Shs ADBE United States Technology Wide 0.71 2.  Elimer Biomet Holdings Inc Shs ADBE United States Basic Materials Wide 0.70 2.  Bio-Rad Laboratories Inc.Class A Shs BIO United States Healthcare Wide 0.66 2.  Technology Wide 0.64 2.  Enternational Flavors & Fragrances Inc Shs BIO United States Healthcare Wide 0.66 2.  Enternational Flavors & Fragrances Inc Shs BIO United States Healthcare Wide 0.66 2.  Enternational Flavors & Fragrances Inc Shs BIO United States Healthcare Wide 0.64 2.  Enternational Flavors & Fragrances Inc Shs BIO United States Healthcare Wide 0.66 2.  Enternational Flavors & Fragrances Inc Shs BIO United States Healthcare Wide 0.66 2.  Enternational Flavors & Fragrances Inc Shs BIO United States Healthcare Wide 0.66 2.  Enternational Flavors & Fragrances Inc Shs BIO United States Healthcare Wide 0.66 2.  Enternational Flavors & Fragrances	The Hershey Company		United States	Consumer Defensive	Wide	0.79	1.25
PepsiCo Inc Common StockPEPUnited StatesConsumer DefensiveWide0.762.TransUnion ShsTRUUnited StatesFinancial ServicesWide0.752.NXP Semiconductors NV Common StockNXPIUnited StatesTechnologyWide0.742.Teradyne Inc.TERUnited StatesTechnologyWide0.742.Bristol-Myers Squibb CompanyBMYUnited StatesHealthcareWide0.731.Alphabet Inc Class AGOOGLUnited StatesCommunication ServicesWide0.732.Danaher CorporationDHRUnited StatesHealthcareWide0.732.Etsy Inc ShsETSYUnited StatesConsumer CyclicalWide0.732.West Pharmaceutical Services Inc.WSTUnited StatesHealthcareWide0.732.Clorox CompanyCLXUnited StatesHealthcareWide0.722.Merck & Co Inc Common StockMRKUnited StatesHealthcareWide0.712.Zimmer Biomet Holdings Inc ShsZBHUnited StatesHealthcareWide0.712.Adobe Inc ShsJunited StatesHealthcareWide0.712.International Flavors & Fragrances Inc ShsIFFUnited StatesHealthcareWide0.702.Bio-Rad Laboratories Inc.Class A ShsBIOUnited StatesHealthcareWide0.662.Constellation Brands In	Masco Corporation		United States	Industrials	Wide	0.77	2.37
PepsiCo Inc Common StockPEPUnited StatesConsumer DefensiveWide0.762.TransUnion ShsTRUUnited StatesFinancial ServicesWide0.752.NXP Semiconductors NV Common StockNXPIUnited StatesTechnologyWide0.742.Teradyne Inc.TERUnited StatesTechnologyWide0.742.Bristol-Myers Squibb CompanyBMYUnited StatesHealthcareWide0.731.Alphabet Inc Class AGOOGLUnited StatesCommunication ServicesWide0.732.Danaher CorporationDHRUnited StatesHealthcareWide0.732.Etsy Inc ShsETSYUnited StatesConsumer CyclicalWide0.732.West Pharmaceutical Services Inc.WSTUnited StatesHealthcareWide0.732.Clorox CompanyCLXUnited StatesHealthcareWide0.722.Merck & Co Inc Common StockMRKUnited StatesHealthcareWide0.712.Zimmer Biomet Holdings Inc ShsZBHUnited StatesHealthcareWide0.712.Adobe Inc ShsJunited StatesHealthcareWide0.712.International Flavors & Fragrances Inc ShsIFFUnited StatesHealthcareWide0.702.Bio-Rad Laboratories Inc.Class A ShsBIOUnited StatesHealthcareWide0.662.Constellation Brands In	Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.77	1.25
NXP Semiconductors NV Common Stock  NXPI United States Technology Wide 0.74 2.  Teradyne Inc.  TER United States Technology Wide 0.74 2.  Bristol-Myers Squibb Company  BMY United States Healthcare Wide 0.73 1.  Alphabet Inc Class A GOOGL United States Communication Services Wide 0.73 2.  Danaher Corporation  DHR United States Healthcare Wide 0.73 2.  Etsy Inc Shs ETSY United States Consumer Cyclical Wide 0.73 2.  West Pharmaceutical Services Inc.  WST United States Healthcare Wide 0.72 2.  Clorox Company CLX United States Consumer Defensive Wide 0.72 2.  Merck & Co Inc Common Stock MRK United States Healthcare Wide 0.71 2.  Zimmer Biomet Holdings Inc Shs ADBE United States Technology Wide 0.71 2.  Adobe Inc Shs Healthcare Wide 0.71 2.  Adobe Inc Shs Healthcare Wide 0.71 2.  Alphabet Inc Class A Shs IFF United States Basic Materials Wide 0.70 2.  Bio-Rad Laboratories Inc. Class A Shs BIO United States Healthcare Wide 0.66 2.  Thermo Fisher Scientific Inc.  TMO United States Consumer Defensive Wide 0.64 2.  Constellation Brands Inc. A STZ United States Consumer Defensive Wide 0.63 2.		PEP	United States	Consumer Defensive	Wide	0.76	2.42
TER United States Technology Wide 0.74 2.  Bristol-Myers Squibb Company BMY United States Healthcare Wide 0.73 1.  Alphabet Inc Class A GOOGL United States Communication Services Wide 0.73 2.  Danaher Corporation DHR United States Healthcare Wide 0.73 2.  Etsy Inc Shs ETSY United States Consumer Cyclical Wide 0.73 2.  West Pharmaceutical Services Inc. WST United States Healthcare Wide 0.72 2.  Clorox Company CLX United States Healthcare Wide 0.72 2.  Merck & Co Inc Common Stock MRK United States Healthcare Wide 0.71 2.  Timmer Biomet Holdings Inc Shs ADBE United States Healthcare Wide 0.71 2.  Adobe Inc Shs Healthcare Wide 0.71 2.  Adobe Inc Shs Healthcare Wide 0.71 2.  Bio-Rad Laboratories Inc. Class A Shs BIO United States Healthcare Wide 0.70 2.  Timmer Fisher Scientific Inc. TMO United States Healthcare Wide 0.66 2.  Constellation Brands Inc. A STZ United States Consumer Defensive Wide 0.63 2.  United States Healthcare Wide 0.64 2.  United States Consumer Defensive Wide 0.64 2.	TransUnion Shs	TRU	United States	Financial Services	Wide	0.75	2.46
Bristol-Myers Squibb Company  Alphabet Inc Class A  GOOGL  United States  Communication Services  Wide  0.73  2.  Danaher Corporation  DHR  United States  Healthcare  Wide  0.73  2.  Etsy Inc Shs  ETSY  United States  Consumer Cyclical  Wide  0.73  2.  West Pharmaceutical Services Inc.  WST  United States  Healthcare  Wide  0.72  2.  Clorox Company  CLX  United States  Consumer Defensive  Wide  0.72  2.  Merck & Co Inc Common Stock  MRK  United States  Healthcare  Wide  0.71  2.  Timmer Biomet Holdings Inc Shs  ZBH  United States  Healthcare  Wide  0.71  2.  Timmer Biomet Holdings Inc Shs  ADBE  United States  Healthcare  Wide  0.71  2.  Timmer Biomet Holdings Inc Shs  Bio-Rad Laboratories Inc. Class A Shs  BIO  United States  Healthcare  Wide  0.70  2.  Thermo Fisher Scientific Inc.  TMO  United States  Consumer Defensive  Wide  0.63  2.  Constellation Brands Inc. A  STZ  United States  Consumer Defensive  Wide  0.63  2.  United States  Healthcare  Wide  0.64  2.  Constellation Brands Inc. A	NXP Semiconductors NV Common Stock	NXPI	United States	Technology	Wide	0.74	2.58
Alphabet Inc Class A  GOOGL  United States  Communication Services  Wide  0.73  2.  Danaher Corporation  DHR  United States  ETSY  United States  Consumer Cyclical  Wide  0.73  2.  West Pharmaceutical Services Inc.  WST  United States  Healthcare  Wide  0.73  2.  West Pharmaceutical Services Inc.  Clorox Company  CLX  United States  Consumer Defensive  Wide  0.72  2.  Merck & Co Inc Common Stock  MRK  United States  Healthcare  Wide  0.71  2.  Timmer Biomet Holdings Inc Shs  ZBH  United States  Healthcare  Wide  0.71  2.  Adobe Inc Shs  Lonited States  Healthcare  Wide  0.71  2.  Horited States  Healthcare  Wide  0.71  Dinternational Flavors & Fragrances Inc Shs  IFF  United States  Basic Materials  Wide  0.70  Dinternational Flavors & Fragrances Inc. Class A Shs  BlO  United States  Healthcare  Wide  0.70  Dinternational States  Healthcare  Wide  0.70  Dinternational Flavors & Fragrances Inc. Class A Shs  BlO  United States  Healthcare  Wide  0.70  Dinternational Flavors  Wide  0.70  Dinternational Flavors  Dinternational	Teradyne Inc.	TER	United States	Technology	Wide	0.74	2.25
Alphabet Inc Class A  GOOGL  United States  Communication Services  Wide  0.73  2.  Danaher Corporation  DHR  United States  ETSY  United States  Consumer Cyclical  Wide  0.73  2.  West Pharmaceutical Services Inc.  WST  United States  Healthcare  Wide  0.73  2.  West Pharmaceutical Services Inc.  Clorox Company  CLX  United States  Consumer Defensive  Wide  0.72  2.  Merck & Co Inc Common Stock  MRK  United States  Healthcare  Wide  0.71  2.  Timmer Biomet Holdings Inc Shs  ZBH  United States  Healthcare  Wide  0.71  2.  Adobe Inc Shs  Lonited States  Healthcare  Wide  0.71  2.  Horited States  Healthcare  Wide  0.71  Dinternational Flavors & Fragrances Inc Shs  IFF  United States  Basic Materials  Wide  0.70  Dinternational Flavors & Fragrances Inc. Class A Shs  BlO  United States  Healthcare  Wide  0.70  Dinternational States  Healthcare  Wide  0.70  Dinternational Flavors & Fragrances Inc. Class A Shs  BlO  United States  Healthcare  Wide  0.70  Dinternational Flavors  Wide  0.70  Dinternational Flavors  Dinternational	Bristol-Myers Squibb Company	BMY	United States	Healthcare	Wide	0.73	1.25
Etsy Inc Shs  ETSY United States Consumer Cyclical Wide 0.73 2. West Pharmaceutical Services Inc. WST United States Healthcare Wide 0.72 2. Clorox Company CLX United States Consumer Defensive Wide 0.72 2. Merck & Co Inc Common Stock MRK United States Healthcare Wide 0.71 2. Zimmer Biomet Holdings Inc Shs ZBH United States Healthcare Wide 0.71 2. Adobe Inc Shs IFF United States Basic Materials Wide 0.71 2. Bio-Rad Laboratories Inc.Class A Shs BIO United States Healthcare Wide 0.70 2. Bio-Rad Laboratories Inc.Class A Shs STZ United States Healthcare Wide 0.66 2. Constellation Brands Inc. A STZ United States Consumer Defensive Wide 0.63 2. Consumer Defensive Wide 0.63 2. Constellation Brands Inc. A STZ United States Consumer Defensive Wide 0.63 2. Consumer Defensive Wide 0.64 2. Consumer Defensive Wide 0.65 2. Consumer Defensive Wide 0.66 2. Consumer Defensive Wide 0.67 2. Consumer Defensive Wide 0.67 2. Consumer Defensive Wide 0.77 2. Consumer De		GOOGL	United States	Communication Services	Wide	0.73	2.50
Etsy Inc Shs  ETSY United States Consumer Cyclical Wide 0.73 2. West Pharmaceutical Services Inc. WST United States Healthcare Wide 0.72 2. Clorox Company CLX United States Healthcare Wide 0.72 2. Merck & Co Inc Common Stock MRK United States Healthcare Wide 0.71 2. Zimmer Biomet Holdings Inc Shs ZBH United States Healthcare Wide 0.71 2. Adobe Inc Shs United States Healthcare Wide 0.71 2. Adobe Inc Shs Healthcare Wide 0.71 2. International Flavors & Fragrances Inc Shs IFF United States Basic Materials Wide 0.70 2. Bio-Rad Laboratories Inc.Class A Shs BlO United States Healthcare Wide 0.66 2. Thermo Fisher Scientific Inc. TMO United States Healthcare Wide 0.63 2. Constellation Brands Inc. A STZ United States Consumer Defensive Wide 0.63 2.	Danaher Corporation	DHR	United States	Healthcare	Wide	0.73	2.42
Clorox Company CLX United States Consumer Defensive Wide 0.72 2.  Merck & Co Inc Common Stock MRK United States Healthcare Wide 0.71 2.  Zimmer Biomet Holdings Inc Shs ZBH United States Healthcare Wide 0.71 2.  Adobe Inc Shs ADBE United States Technology Wide 0.71 2.  International Flavors & Fragrances Inc Shs IFF United States Basic Materials Wide 0.70 2.  Bio-Rad Laboratories Inc.Class A Shs BIO United States Healthcare Wide 0.66 2.  Thermo Fisher Scientific Inc. TMO United States Healthcare Wide 0.64 2.  Constellation Brands Inc. A STZ United States Consumer Defensive Wide 0.63 2.	•	ETSY	United States	Consumer Cyclical	Wide	0.73	2.77
Merck & Co Inc Common StockMRKUnited StatesHealthcareWide0.712.Zimmer Biomet Holdings Inc ShsZBHUnited StatesHealthcareWide0.712.Adobe Inc ShsADBEUnited StatesTechnologyWide0.712.International Flavors & Fragrances Inc ShsIFFUnited StatesBasic MaterialsWide0.702.Bio-Rad Laboratories Inc.Class A ShsBIOUnited StatesHealthcareWide0.662.Thermo Fisher Scientific Inc.TMOUnited StatesHealthcareWide0.642.Constellation Brands Inc. ASTZUnited StatesConsumer DefensiveWide0.632.	West Pharmaceutical Services Inc.	WST	United States	Healthcare	Wide	0.72	2.24
Zimmer Biomet Holdings Inc Shs  ZBH  United States  Healthcare  Wide  0.71  2.  Adobe Inc Shs  ADBE  United States  Technology  Wide  0.71  2.  International Flavors & Fragrances Inc Shs  IFF  United States  Basic Materials  Wide  0.70  2.  Bio-Rad Laboratories Inc.Class A Shs  BIO  United States  Healthcare  Wide  0.66  2.  Thermo Fisher Scientific Inc.  TMO  United States  Healthcare  Wide  0.64  2.  Constellation Brands Inc. A  STZ  United States  Consumer Defensive  Wide  0.63  2.	Clorox Company	CLX	United States	Consumer Defensive	Wide	0.72	2.34
Adobe Inc ShsADBEUnited StatesTechnologyWide0.712.International Flavors & Fragrances Inc ShsIFFUnited StatesBasic MaterialsWide0.702.Bio-Rad Laboratories Inc.Class A ShsBIOUnited StatesHealthcareWide0.662.Thermo Fisher Scientific Inc.TMOUnited StatesHealthcareWide0.642.Constellation Brands Inc. ASTZUnited StatesConsumer DefensiveWide0.632.	Merck & Co Inc Common Stock	MRK	<b>United States</b>	Healthcare	Wide	0.71	2.36
Adobe Inc ShsADBEUnited StatesTechnologyWide0.712.International Flavors & Fragrances Inc ShsIFFUnited StatesBasic MaterialsWide0.702.Bio-Rad Laboratories Inc.Class A ShsBIOUnited StatesHealthcareWide0.662.Thermo Fisher Scientific Inc.TMOUnited StatesHealthcareWide0.642.Constellation Brands Inc. ASTZUnited StatesConsumer DefensiveWide0.632.	Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.71	2.47
Bio-Rad Laboratories Inc.Class A ShsBIOUnited StatesHealthcareWide0.662.Thermo Fisher Scientific Inc.TMOUnited StatesHealthcareWide0.642.Constellation Brands Inc. ASTZUnited StatesConsumer DefensiveWide0.632.	•						2.32
Bio-Rad Laboratories Inc.Class A ShsBIOUnited StatesHealthcareWide0.662.Thermo Fisher Scientific Inc.TMOUnited StatesHealthcareWide0.642.Constellation Brands Inc. ASTZUnited StatesConsumer DefensiveWide0.632.	International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	Wide	0.70	2.48
Constellation Brands Inc. A STZ United States Consumer Defensive Wide 0.63 2.	-	BIO	United States	Healthcare	Wide	0.66	2.15
	Thermo Fisher Scientific Inc.		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.				Consumer Defensive			2.44
·	•						2.37
<i>;</i>	The Campbell's Co		United States		Wide		2.38
							2.55



## Morningstar® US Sustainability Moat Focus Index™

Added Holdings												
					Previous Recon Failed Screen							
Name	Ticker	Country	Sector	Weight(%)	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	BMY	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								•

<sup>\*</sup>Missing Data Price to Fair Value



## Morningstar® US Sustainability Moat Focus Index™

Removed Holdings											
		Failed Screen (Reason for Removal)									
Name	Ticker	Country	Sector	Moat Rating	Controversy	ESGRiskScore	CarbonRisk Score	Product Inv olvement	12-month momentum	Price/Fair Value	Others
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	IOF	Helical Occurs	Figure 1 Oct. 1								
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								•

<sup>\*</sup>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	СРВ	United States	Consumer Defensive	2.38



## Morningstar® US Sustainability Moat Focus Index™

Index Holdings Name	Ticker	Country	Sector	Weight(%)
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	Α	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	SYY	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	BMY	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

