

Morningstar® US Technology and Communication Services 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 (%)
Liberty Global Ltd Class C	LBTYK	United States	Communication Services	Narrow	0.65	5.00
Adobe Inc Shs	ADBE	United States	Technology	Wide	0.71	5.00
Comcast Corporation A	CMCSA	United States	Communication Services	Narrow	0.71	5.00
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	Narrow	0.71	5.00
Alphabet Inc Class A	GOOGL	United States	Communication Services	Wide	0.73	5.00
Marvell Technology Inc	MRVL	United States	Technology	Narrow	0.76	5.00
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services	Narrow	0.81	5.00
Verizon Communications Inc.	VZ	United States	Communication Services	Narrow	0.83	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
Microsoft Corp Common Stock	MSFT	United States	Technology	Wide	0.93	5.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services	5.18			•	
Dynatrace Inc Shs	DT	United States	Technology	5.14			•	
Zoom Communications Inc	ZM	United States	Technology	5.07		•		
Zebra Technologies Corp Ordinary Shares - Class A	ZBRA	United States	Technology	5.00		•		
Marvell Technology Inc	MRVL	United States	Technology	4.81		•		
Adobe Inc Shs	ADBE	United States	Technology	2.50			•	
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	2.50			•	
Fiserv Inc.	FI	United States	Technology	2.50		•		
Workday Inc	WDAY	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		•		

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
The Walt Disney Co Shs	DIS	United States	Communication Services		•		
Cognizant Technology Solutions Corporation A	CTSH	United States	Technology		•		
Uber Technologies Inc	UBER	United States	Technology		•		
AT&T; Inc.	T	United States	Communication Services		•		
Applied Materials	AMAT	United States	Technology			•	
Littelfuse Inc.	LFUS	United States	Technology			•	
Omnicom Group Inc.	OMC	United States	Communication Services			•	
Advanced Micro Devices	AMD	United States	Technology			•	
Teradyne Inc.	TER	United States	Technology			•	
Qualcomm Inc.	QCOM	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
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
Monolithic Power Systems Inc.	MPWR	United States	Technology	Wide	0.89
Meta Platforms Inc Common Stock A	META	United States	Communication Services	Wide	0.91
Analog Devices Inc.	ADI	United States	Technology	Wide	0.91
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

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Microsoft Corp Common Stock	MSFT	United States	Technology	5.40
Charter Communications Inc Common Stock A	CHTR	United States	Communication Services	5.18
Dynatrace Inc Shs	DT	United States	Technology	5.14
Vontier Corp Ordinary Shares	VNT	United States	Technology	5.10
Zoom Communications Inc	ZM	United States	Technology	5.07
Zebra Technologies Corp Ordinary Shares - Class A	ZBRA	United States	Technology	5.00
Alphabet Inc Class A	GOOGL	United States	Communication Services	4.95
Verizon Communications Inc.	VZ	United States	Communication Services	4.93
Marvell Technology Inc	MRVL	United States	Technology	4.81
Datadog Inc shs A	DDOG	United States	Technology	2.83
Fidelity National Information Services Inc.	FIS	United States	Technology	2.82
The Walt Disney Co Shs	DIS	United States	Communication Services	2.72
Oracle Corp	ORCL	United States	Technology	2.72
Littelfuse Inc.	LFUS	United States	Technology	2.51
Block Inc Common Stock	XYZ	United States	Technology	2.50
Atlassian Corp	TEAM	United States	Technology	2.50
Liberty Global Ltd Class C	LBTYK	United States	Communication Services	2.50
Comcast Corporation A	CMCSA	United States	Communication Services	2.50
Salesforce Inc	CRM	United States	Technology	2.50
Workday Inc	WDAY	United States	Technology	2.50

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Fiserv Inc.	FI	United States	Technology	2.50
Warner Music Group Corp Ordinary Shares - Class A	WMG	United States	Communication Services	2.50
Adobe Inc Shs	ADBE	United States	Technology	2.50
SS&C; Technologies Holdings Inc	SSNC	United States	Technology	2.50
Fortive Corp Shs	FTV	United States	Technology	2.50
Pinterest Inc Ordinary Shares Cls A	PINS	United States	Communication Services	2.43
NXP Semiconductors NV Common Stock	NXPI	United States	Technology	2.40
Teradyne Inc.	TER	United States	Technology	2.32
Omnicom Group Inc.	OMC	United States	Communication Services	2.11
Interpublic Group of Companies	IPG	United States	Communication Services	2.07
Liberty Global Ltd Ordinary Shares - Class A	LBTYA	United States	Communication Services	2.02