

Morningstar® US Industrials Moat Focus IndexSM

19-Sep-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 (%)
CNH Industrial N.V. Shs	CNH	United States	Industrials	Narrow	0.55	5.00
PACCAR Inc.	PCAR	United States	Industrials	Narrow	0.76	5.00
Otis Worldwide Corp	OTIS	United States	Industrials	Wide	0.82	5.00
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	Wide	0.84	5.00
Copart Inc.	CPRT	United States	Industrials	Wide	0.85	5.00
Deere & Company	DE	United States	Industrials	Wide	0.86	5.00
CATERPILLAR	CAT	United States	Industrials	Wide	0.89	5.00
Transdigm Group Inc.	TDG	United States	Industrials	Wide	0.89	5.00
Masco Corporation	MAS	United States	Industrials	Wide	0.89	5.00
Northrop Grumman Corporation	NOC	United States	Industrials	Wide	0.92	5.00
Boeing Company	BA	United States	Industrials	Wide	0.92	5.00
Hayward Holdings Inc	HAYW	United States	Industrials	Narrow	0.93	5.00
Chart Industries Inc.	GTLS	United States	Industrials	Narrow	0.95	5.00
Cummins Inc	CMI	United States	Industrials	Narrow	0.95	5.00
Acuity Inc	AYI	United States	Industrials	Narrow	0.97	5.00
Wesco International Inc.	WCC	United States	Industrials	Narrow	0.98	5.00
General Dynamics Corp	GD	United States	Industrials	Wide	0.99	5.00
Allegion PLC	ALLE	United States	Industrials	Wide	1.02	5.00
L3Harris Technologies Inc Ordinary Shares	LHX	United States	Industrials	Narrow	1.04	5.00
Vertiv Holdings Co Class A	VRT	United States	Industrials	Narrow	1.04	5.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Boeing Company	BA	United States	Industrials	4.90			•	
PACCAR Inc.	PCAR	United States	Industrials	4.89		•		
Copart Inc.	CPRT	United States	Industrials	4.71		•		
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	2.54			•	
Deere & Company	DE	United States	Industrials	2.54		•		
Transdigm Group Inc.	TDG	United States	Industrials	2.54		•		
Cummins Inc	CMI	United States	Industrials	2.54		•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
GE Aerospace	GE	United States	Industrials		•		
Generac Holdings Inc Common Stock	GNRC	United States	Industrials		•		
Pentair PLC Common Stock	PNR	United States	Industrials		•		
Johnson Controls International PLC Registered Shares	JCI	United States	Industrials		•		
nVent Electric PLC Ordinary Shares	NVT	United States	Industrials		•		
Equifax Inc.	EFX	United States	Industrials				•
Lockheed Martin Corporation	LMT	United States	Industrials				•

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Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Norfolk Southern Corporation	NSC	United States	Industrials	Wide	0.97
CSX Corporation	CSX	United States	Industrials	Wide	0.99
ESAB Corp	ESAB	United States	Industrials	Narrow	1.00
RTX Corp	RTX	United States	Industrials	Wide	1.00
Carrier Global Corp	CARR	United States	Industrials	Narrow	1.01
Honeywell International Inc.	HON	United States	Industrials	Wide	1.02
W.W. Grainger Inc.	GWV	United States	Industrials	Wide	1.03
United Rentals Inc Common Stock	URI	United States	Industrials	Narrow	1.04
Hexcel Corp	HXL	United States	Industrials	Narrow	1.05
Verisk Analytics Inc.	VRSK	United States	Industrials	Wide	1.05

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Chart Industries Inc.	GTLS	United States	Industrials	5.52
Acuity Inc	AYI	United States	Industrials	5.35
Wesco International Inc.	WCC	United States	Industrials	5.32
Allegion PLC	ALLE	United States	Industrials	5.30
Masco Corporation	MAS	United States	Industrials	5.21
Northrop Grumman Corporation	NOC	United States	Industrials	5.19
CATERPILLAR	CAT	United States	Industrials	5.19
General Dynamics Corp	GD	United States	Industrials	5.15
Hayward Holdings Inc	HAYW	United States	Industrials	5.10
L3Harris Technologies Inc Ordinary Shares	LHX	United States	Industrials	5.03
Boeing Company	BA	United States	Industrials	4.90
PACCAR Inc.	PCAR	United States	Industrials	4.89
Copart Inc.	CPRT	United States	Industrials	4.71
Otis Worldwide Corp	OTIS	United States	Industrials	4.58
CNH Industrial N.V. Shs	CNH	United States	Industrials	4.54
Transdigm Group Inc.	TDG	United States	Industrials	2.54
Cummins Inc	CMI	United States	Industrials	2.54
Vertiv Holdings Co Class A	VRT	United States	Industrials	2.54
Deere & Company	DE	United States	Industrials	2.54
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials	2.54
RTX Corp	RTX	United States	Industrials	2.51
Nordson Corporation	NDSN	United States	Industrials	2.30
CSX Corporation	CSX	United States	Industrials	2.28
Lockheed Martin Corporation	LMT	United States	Industrials	2.16
EQUIFAX	EFX	United States	Industrials	2.09