

# Morningstar® US Utilities Moat Focus Index<sup>SM</sup>

## 19-Dec-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:**  
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### Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Portland General Electric Co	POR	United States	Utilities	Narrow	0.90	5.00
Alliant Energy Corp	LNT	United States	Utilities	Narrow	0.92	5.00
American Electric Power Co Inc	AEP	United States	Utilities	Narrow	0.93	5.00
FirstEnergy Corp	FE	United States	Utilities	Narrow	0.94	5.00
Eversource Energy	ESV	United States	Utilities	Narrow	0.94	5.00
Duke Energy Corp	DUK	United States	Utilities	Narrow	0.94	5.00
DTE Energy Co	DTE	United States	Utilities	Narrow	0.94	5.00
WEC Energy Group Inc	WEC	United States	Utilities	Narrow	0.96	5.00
Exelon Corp	EXC	United States	Utilities	Narrow	0.97	5.00
PPL Corp	PPL	United States	Utilities	Narrow	1.00	5.00
CenterPoint Energy Inc	CNP	United States	Utilities	Narrow	1.01	5.00
Ameren Corp	AEE	United States	Utilities	Narrow	1.02	5.00
NiSource Inc	NI	United States	Utilities	Narrow	1.02	5.00
Atmos Energy Corp	ATO	United States	Utilities	Narrow	1.04	5.00
Sempra	SRE	United States	Utilities	Narrow	1.04	5.00
Dominion Energy Inc	D	United States	Utilities	Narrow	1.08	5.00
OGE Energy Corp	OGE	United States	Utilities	Narrow	1.08	5.00
Entergy Corp	ETR	United States	Utilities	Narrow	1.10	5.00
Southern Co	SO	United States	Utilities	Narrow	1.15	5.00
CMS Energy Corp	CMS	United States	Utilities	Narrow	1.17	5.00

### Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
CenterPoint Energy Inc	CNP	United States	Utilities	5.04		•		
Portland General Electric Co	POR	United States	Utilities	2.50			•	
Ameren Corp	AEE	United States	Utilities	2.50		•		
Sempra	SRE	United States	Utilities	2.50			•	

### Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
New Jersey Resources Corporation	NJR	United States	Utilities			•	
Public Service Enterprise Group	PEG	United States	Utilities			•	
American Water Works	AWK	United States	Utilities			•	
MGE Energy Inc.*	MGEE	United States	Utilities				•

\*- Dropped from the Parent Index

### Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
NextEra Energy Inc	NEE	United States	Utilities	Narrow	1.11
Xcel Energy Inc	XEL	United States	Utilities	Narrow	1.19

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## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
American Electric Power Co Inc	AEP	United States	Utilities	5.19
Entergy Corp	ETR	United States	Utilities	5.18
Atmos Energy Corp	ATO	United States	Utilities	5.08
NiSource Inc	NI	United States	Utilities	5.07
FirstEnergy Corp	FE	United States	Utilities	5.06
Evergy Inc	EVERG	United States	Utilities	5.05
CenterPoint Energy Inc	CNP	United States	Utilities	5.04
Alliant Energy Corp	LNT	United States	Utilities	5.02
Exelon Corp	EXC	United States	Utilities	5.01
Dominion Energy Inc	D	United States	Utilities	4.99
OGE Energy Corp	OGE	United States	Utilities	4.96
WEC Energy Group Inc	WEC	United States	Utilities	4.93
DTE Energy Co	DTE	United States	Utilities	4.90
Duke Energy Corp	DUK	United States	Utilities	4.89
Southern Co	SO	United States	Utilities	4.84
PPL Corp	PPL	United States	Utilities	4.84
Xcel Energy Inc	XEL	United States	Utilities	2.65
CMS Energy Corp	CMS	United States	Utilities	2.50
Portland General Electric Co	POR	United States	Utilities	2.50
Ameren Corp	AEE	United States	Utilities	2.50
Sempra	SRE	United States	Utilities	2.50
Public Service Enterprise Group Inc	PEG	United States	Utilities	2.45
Essential Utilities Inc	WTRG	United States	Utilities	2.44
New Jersey Resources Corp	NJR	United States	Utilities	2.40