

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

## 20-Mar-26

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 (%)
Gentex Corporation	GNTX	United States	Consumer Cyclical	Narrow	0.53	5.00
Nike Inc B	NKE	United States	Consumer Cyclical	Wide	0.56	5.00
Lithia Motors Inc A	LAD	United States	Consumer Cyclical	Narrow	0.61	5.00
Norwegian Cruise Line Holdings Ltd	NCLH	United States	Consumer Cyclical	Narrow	0.64	5.00
Amcor PLC Ordinary Shares	AMCR	United States	Consumer Cyclical	Narrow	0.69	5.00
Carnival Corporation	CCL	United States	Consumer Cyclical	Narrow	0.73	5.00
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	Wide	0.76	5.00
Coupage Inc Ordinary Shares - Class A	CPNG	United States	Consumer Cyclical	Narrow	0.78	5.00
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	Wide	0.79	5.00
Deckers Outdoor Corporation	DECK	United States	Consumer Cyclical	Narrow	0.81	5.00
Mercadolibre Inc	MELI	United States	Consumer Cyclical	Wide	0.82	5.00
Amazoncom Inc	AMZN	United States	Consumer Cyclical	Wide	0.82	5.00
Brunswick Corporation	BC	United States	Consumer Cyclical	Narrow	0.85	5.00
Booking Holdings Inc Shs	BKNG	United States	Consumer Cyclical	Wide	0.86	5.00
Wynn Resorts Ltd	WYNN	United States	Consumer Cyclical	Narrow	0.86	5.00
Allison Transmission Holdings Inc Common Stock	ALSN	United States	Consumer Cyclical	Narrow	0.87	5.00
DoorDash Inc Ordinary Shares - Class A	DASH	United States	Consumer Cyclical	Narrow	0.87	5.00
Genuine Parts Company	GPC	United States	Consumer Cyclical	Narrow	0.88	5.00
Hasbro Inc	HAS	United States	Consumer Cyclical	Narrow	0.99	5.00
Expedia Group Inc Shs	EXPE	United States	Consumer Cyclical	Narrow	1.02	5.00

### Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	High Security Rank	12-month momentum	Others
Amcor PLC Ordinary Shares	AMCR	United States	Consumer Cyclical	5.26			•	
Brunswick Corporation	BC	United States	Consumer Cyclical	5.10			•	
Mercadolibre Inc	MELI	United States	Consumer Cyclical	4.76		•		
Coupage Inc Ordinary Shares - Class A	CPNG	United States	Consumer Cyclical	4.34		•		
Gentex Corporation	GNTX	United States	Consumer Cyclical	2.53			•	
Deckers Outdoor Corporation	DECK	United States	Consumer Cyclical	2.53			•	
DoorDash Inc Ordinary Shares - Class A	DASH	United States	Consumer Cyclical	2.53		•		

### Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	High Security Rank	12-month momentum	Others
BorgWarner Inc	BWA	United States	Consumer Cyclical		•		
Asbury Automotive Group Inc.	ABG	United States	Consumer Cyclical			•	
Crown Holdings Inc Ordinary Shares*	CCK	United States	Consumer Cyclical				•
Bath & Body Works Inc	BBWI	United States	Consumer Cyclical			•	
Sealed Air Corporation*	SEE	United States	Consumer Cyclical				•
Wyndham Hotels & Resorts Inc Ordinary Shares	WH	United States	Consumer Cyclical			•	
DraftKings Inc Class A	DKNG	United States	Consumer Cyclical			•	

\*- Missing Data - PricetoFairValue

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## Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Penske Automotive Group Inc	PAG	United States	Consumer Cyclical	Narrow	0.92
AutoNation Inc	AN	United States	Consumer Cyclical	Narrow	0.92
Las Vegas Sands Inc Common Stock	LVS	United States	Consumer Cyclical	Narrow	0.92
Domino's Pizza Inc	DPZ	United States	Consumer Cyclical	Wide	0.94
Hyatt Hotels Corporation	H	United States	Consumer Cyclical	Narrow	0.97
Tesla Inc Common Stock	TSLA	United States	Consumer Cyclical	Narrow	0.99
Ball Corporation	BALL	United States	Consumer Cyclical	Narrow	0.99
Lowe's Companies Inc	LOW	United States	Consumer Cyclical	Wide	1.01
Tractor Supply	TSCO	United States	Consumer Cyclical	Wide	1.04
Yum Brands Inc	YUM	United States	Consumer Cyclical	Wide	1.07

## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Hasbro Inc	HAS	United States	Consumer Cyclical	5.56
Airbnb Inc Ordinary Shares - Class A	ABNB	United States	Consumer Cyclical	5.37
Amcor PLC Ordinary Shares	AMCR	United States	Consumer Cyclical	5.26
Etsy Inc Shs	ETSY	United States	Consumer Cyclical	5.23
Carnival Corporation	CCL	United States	Consumer Cyclical	5.11
Brunswick Corporation	BC	United States	Consumer Cyclical	5.10
Expedia Group Inc Shs	EXPE	United States	Consumer Cyclical	4.98
Amazoncom Inc	AMZN	United States	Consumer Cyclical	4.97
Nike Inc B	NKE	United States	Consumer Cyclical	4.86
Booking Holdings Inc Shs	BKNG	United States	Consumer Cyclical	4.81
Mercadolibre Inc	MELI	United States	Consumer Cyclical	4.76
Wynn Resorts Ltd	WYNN	United States	Consumer Cyclical	4.61
Lithia Motors Inc A	LAD	United States	Consumer Cyclical	4.61
Coupang Inc Ordinary Shares - Class A	CPNG	United States	Consumer Cyclical	4.34
Ball Corporation	BALL	United States	Consumer Cyclical	3.41
BorgWarner Inc	BWA	United States	Consumer Cyclical	3.22
DoorDash Inc Ordinary Shares - Class A	DASH	United States	Consumer Cyclical	2.53
Gentex Corporation	GNTX	United States	Consumer Cyclical	2.53
Deckers Outdoor Corporation	DECK	United States	Consumer Cyclical	2.53
Genuine Parts Company	GPC	United States	Consumer Cyclical	2.53
Allison Transmission Holdings Inc Common Stock	ALSN	United States	Consumer Cyclical	2.53
Norwegian Cruise Line Holdings Ltd	NCLH	United States	Consumer Cyclical	2.53
AutoNation Inc	AN	United States	Consumer Cyclical	2.33
Asbury Automotive Group Inc	ABG	United States	Consumer Cyclical	2.23
Group 1 Automotive Inc	GPI	United States	Consumer Cyclical	2.05
Mattel Inc	MAT	United States	Consumer Cyclical	2.02