

Morningstar® US Industrials 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 (%)
CNH Industrial N.V. Shs	CNH	United States	Industrials	Narrow	0.61	5.00
Chart Industries Inc.	GTLS	United States	Industrials	Narrow	0.72	5.00
PACCAR Inc.	PCAR	United States	Industrials	Narrow	0.72	5.00
Masco Corporation	MAS	United States	Industrials	Wide	0.77	5.00
Acuity Inc	AYI	United States	Industrials	Narrow	0.79	5.00
Northrop Grumman Corporation	NOC	United States	Industrials	Wide	0.79	5.00
Wesco International Inc.	WCC	United States	Industrials	Narrow	0.80	5.00
Hayward Holdings Inc	HAYW	United States	Industrials	Narrow	0.83	5.00
Caterpillar Inc.	CAT	United States	Industrials	Wide	0.84	5.00
Allegion PLC	ALLE	United States	Industrials	Wide	0.86	5.00
Nordson Corporation	NDSN	United States	Industrials	Wide	0.86	5.00
Boeing Company	BA	United States	Industrials	Wide	0.87	5.00
Copart Inc.	CPRT	United States	Industrials	Wide	0.88	5.00
General Dynamics Corp	GD	United States	Industrials	Wide	0.88	5.00
Lockheed Martin Corporation	LMT	United States	Industrials	Wide	0.89	5.00
Otis Worldwide Corp	OTIS	United States	Industrials	Wide	0.91	5.00
L3Harris Technologies Inc Ordinary Shares	LHX	United States	Industrials	Narrow	0.96	5.00
CSX Corporation	CSX	United States	Industrials	Wide	0.98	5.00
Equifax Inc.	EFX	United States	Industrials	Wide	0.99	5.00
RTX Corp	RTX	United States	Industrials	Wide	1.04	5.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Caterpillar Inc.	CAT	United States	Industrials	4.88		•		
Northrop Grumman Corporation	NOC	United States	Industrials	4.85			•	
Acuity Inc*	AYI	United States	Industrials	4.83				•
PACCAR Inc.	PCAR	United States	Industrials	2.50		•		
Boeing Company	BA	United States	Industrials	2.50			•	
Copart Inc.	CPRT	United States	Industrials	2.50		•		

* - Missing Data - PricetoFairValue

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Transdigm Group Inc.	TDG	United States	Industrials		•		
GE Aerospace	GE	United States	Industrials		•		
Emerson Electric Company	EMR	United States	Industrials		•		
Honeywell International Inc.	HON	United States	Industrials		•		
Ilex Corporation	IEX	United States	Industrials			•	
Fortune Brands Innovations Inc	FBIN	United States	Industrials			•	

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Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Deere & Company	DE	United States	Industrials	Wide	0.96
Cummins Inc	CMI	United States	Industrials	Narrow	0.97
Donaldson Company Inc.	DCI	United States	Industrials	Narrow	0.99
MSC Industrial Direct Co. Inc Ordinary Shares A	MSM	United States	Industrials	Narrow	1.00
Expeditors International of Washington Inc.	EXPD	United States	Industrials	Wide	1.02
Hubbell Inc shs	HUBB	United States	Industrials	Wide	1.03
ESAB Corp	ESAB	United States	Industrials	Narrow	1.04
Union Pacific Corporation	UNP	United States	Industrials	Wide	1.04
Lincoln Electric Holdings Inc.	LECO	United States	Industrials	Narrow	1.05
C.H. Robinson Worldwide Inc Shs	CHRW	United States	Industrials	Wide	1.05

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
L3Harris Technologies Inc Ordinary Shares	LHX	United States	Industrials	5.17
Allegion PLC	ALLE	United States	Industrials	5.06
Equifax Inc.	EFX	United States	Industrials	5.06
General Dynamics Corp	GD	United States	Industrials	4.93
Wesco International Inc.	WCC	United States	Industrials	4.92
Caterpillar Inc.	CAT	United States	Industrials	4.88
Chart Industries Inc.	GTLS	United States	Industrials	4.88
Lockheed Martin Corporation	LMT	United States	Industrials	4.88
Northrop Grumman Corporation	NOC	United States	Industrials	4.85
Acuity Inc	AYI	United States	Industrials	4.83
Hayward Holdings Inc	HAYW	United States	Industrials	4.78
CNH Industrial N.V. Shs	CNH	United States	Industrials	4.77
Otis Worldwide Corp	OTIS	United States	Industrials	4.69
Masco Corporation	MAS	United States	Industrials	4.53
Vertiv Holdings Co Class A	VRT	United States	Industrials	3.08
Johnson Controls International PLC Registered Shares	JCI	United States	Industrials	3.01
GE Aerospace	GE	United States	Industrials	2.99
nVent Electric PLC Ordinary Shares	NVT	United States	Industrials	2.79
Pentair PLC Common Stock	PNR	United States	Industrials	2.66
RTX Corp	RTX	United States	Industrials	2.50
Copart Inc.	CPRT	United States	Industrials	2.50
Boeing Company	BA	United States	Industrials	2.50
PACCAR Inc.	PCAR	United States	Industrials	2.50
CSX Corporation	CSX	United States	Industrials	2.50
Nordson Corporation	NDSN	United States	Industrials	2.50
Generac Holdings Inc Common Stock	GNRC	United States	Industrials	2.22