

Morningstar® US Industrials Moat Focus Index™

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:

<http://indexes.morningstar.com>
US: +1 312 384-3735
Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Otis Worldwide Corp	OTIS	United States	Industrials	Wide	0.79	5.00
Oshkosh Corp	OSK	United States	Industrials	Narrow	0.79	5.00
Boeing Co	BA	United States	Industrials	Wide	0.82	5.00
United Rentals Inc	URI	United States	Industrials	Narrow	0.84	5.00
Lockheed Martin Corp	LMT	United States	Industrials	Wide	0.84	5.00
Deere & Co	DE	United States	Industrials	Wide	0.86	5.00
Core & Main Inc	CNM	United States	Industrials	Narrow	0.87	5.00
Northrop Grumman Corp	NOC	United States	Industrials	Wide	0.87	5.00
Huntington Ingalls Industries Inc	HII	United States	Industrials	Wide	0.88	5.00
PACCAR Inc	PCAR	United States	Industrials	Narrow	0.88	5.00
Honeywell International Inc	HON	United States	Industrials	Wide	0.91	5.00
ESAB Corp	ESAB	United States	Industrials	Narrow	0.91	5.00
Allegion PLC	ALLE	United States	Industrials	Wide	0.94	5.00
Nordson Corp	NDSN	United States	Industrials	Wide	0.94	5.00
L3Harris Technologies Inc	LHX	United States	Industrials	Narrow	0.95	5.00
Acuity Inc	AYI	United States	Industrials	Narrow	0.95	5.00
Chart Industries Inc	GTLS	United States	Industrials	Narrow	0.98	5.00
General Dynamics Corp	GD	United States	Industrials	Wide	0.99	5.00
RTX Corp	RTX	United States	Industrials	Wide	1.01	5.00
Caterpillar Inc	CAT	United States	Industrials	Wide	1.02	5.00

Added Holdings

Name	Ticker	Country	Sector	Previous Recon Failed Screen				
				Weight(%)	Moat Rating	Price/Fair Value	12-month momentum	Others
Huntington Ingalls Industries Inc	HII	United States	Industrials	5.30			•	
Deere & Co	DE	United States	Industrials	4.95			•	
Oshkosh Corp*	OSK	United States	Industrials	2.50				•
United Rentals Inc	URI	United States	Industrials	2.50	•			
Core & Main Inc*	CNM	United States	Industrials	2.50				•
Honeywell International Inc	HON	United States	Industrials	2.50			•	
ESAB Corp	ESAB	United States	Industrials	2.50			•	

*- Missing Data - Price to Fair Value

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
CSX Corporation	CSX	United States	Industrials			•	
Wesco International Inc.	WCC	United States	Industrials			•	
Copart Inc.	CPRT	United States	Industrials				•
EQUIFAX	EFX	United States	Industrials			•	
Masco Corporation	MAS	United States	Industrials			•	
CNH Industrial N.V. Shs	CNH	United States	Industrials			•	
Hayward Holdings Inc*	HAYW	United States	Industrials				•

*- Dropped from the Parent Index

Morningstar® US Industrials Moat Focus Index™

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
TransDigm Group Inc	TDG	United States	Industrials	Wide	0.94
Veralto Corp	VLTO	United States	Industrials	Wide	1.01
GE Aerospace	GE	United States	Industrials	Wide	1.02
Graco Inc	GGG	United States	Industrials	Wide	1.02
AMETEK Inc	AME	United States	Industrials	Wide	1.02
UL Solutions Inc	ULS	United States	Industrials	Narrow	1.02
Norfolk Southern Corp	NSC	United States	Industrials	Wide	1.03
Pentair PLC	PNR	United States	Industrials	Narrow	1.04
Snap-on Inc	SNA	United States	Industrials	Narrow	1.05
Cummins Inc	CMI	United States	Industrials	Narrow	1.06

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Caterpillar Inc	CAT	United States	Industrials	6.04
Huntington Ingalls Industries Inc	HII	United States	Industrials	5.30
PACCAR Inc	PCAR	United States	Industrials	5.28
Acuity Inc	AYI	United States	Industrials	5.23
General Dynamics Corp	GD	United States	Industrials	5.09
Chart Industries Inc	GTLS	United States	Industrials	5.05
L3Harris Technologies Inc	LHX	United States	Industrials	5.02
Otis Worldwide Corp	OTIS	United States	Industrials	4.95
Deere & Co	DE	United States	Industrials	4.95
Northrop Grumman Corp	NOC	United States	Industrials	4.84
Allegion PLC	ALLE	United States	Industrials	4.78
Boeing Co	BA	United States	Industrials	4.67
Vertiv Holdings Co	VRT	United States	Industrials	3.85
Cummins Inc	CMI	United States	Industrials	3.19
WESCO International Inc	WCC	United States	Industrials	3.11
TransDigm Group Inc	TDG	United States	Industrials	2.58
Honeywell International Inc	HON	United States	Industrials	2.50
ESAB Corp	ESAB	United States	Industrials	2.50
Oshkosh Corp	OSK	United States	Industrials	2.50
Core & Main Inc	CNM	United States	Industrials	2.50
United Rentals Inc	URI	United States	Industrials	2.50
RTX Corp	RTX	United States	Industrials	2.50
Nordson Corp	NDSN	United States	Industrials	2.50
Lockheed Martin Corp	LMT	United States	Industrials	2.50
Masco Corp	MAS	United States	Industrials	2.07
CNH Industrial NV	CNH	United States	Industrials	2.04
Copart Inc	CPRT	United States	Industrials	1.97