

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

## 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 (%)
FirstEnergy Corporation	FE	United States	Utilities	Narrow	0.92	5.00
New Jersey Resources Corporation	NJR	United States	Utilities	Narrow	0.93	5.00
Evergy Inc Shs	EVRG	United States	Utilities	Narrow	0.95	5.00
Alliant Energy Corporation	LNT	United States	Utilities	Narrow	0.96	5.00
Duke Energy Corporation Common Stock	DUK	United States	Utilities	Narrow	0.98	5.00
American Electric Power Inc. Common Stock	AEP	United States	Utilities	Narrow	1.01	5.00
American Water Works	AWK	United States	Utilities	Narrow	1.02	5.00
PPL Corporation	PPL	United States	Utilities	Narrow	1.03	5.00
WEC Energy Group Inc shares	WEC	United States	Utilities	Narrow	1.04	5.00
Exelon Corporation	EXC	United States	Utilities	Narrow	1.04	5.00
Dominion Energy Inc Shs	D	United States	Utilities	Narrow	1.07	5.00
MGE Energy Inc.	MGEE	United States	Utilities	Narrow	1.07	5.00
DTE Energy Co Shs	DTE	United States	Utilities	Narrow	1.08	5.00
NiSource Inc.	NI	United States	Utilities	Narrow	1.09	5.00
Atmos Energy Corporation	ATO	United States	Utilities	Narrow	1.11	5.00
OGE Energy Corp	OGE	United States	Utilities	Narrow	1.12	5.00
Public Service Enterprise Group	PEG	United States	Utilities	Narrow	1.15	5.00
CMS Energy Corporation	CMS	United States	Utilities	Narrow	1.19	5.00
Southern Company	SO	United States	Utilities	Narrow	1.23	5.00
Entergy Corporation	ETR	United States	Utilities	Narrow	1.26	5.00

**Added Holdings**

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Exelon Corporation	EXC	United States	Utilities	5.00			•	
American Water Works	AWK	United States	Utilities	4.99			•	
FirstEnergy Corporation	FE	United States	Utilities	2.50			•	
MGE Energy Inc.	MGEE	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
Edison International	EIX	United States	Utilities			•	
NextEra Energy Inc Common Stock	NEE	United States	Utilities			•	
Sempra	SRE	United States	Utilities			•	
Portland General Electric Company	POR	United States	Utilities			•	

**Next Potential Holdings**

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Ameren Corporation	AEE	United States	Utilities	Narrow	1.09
Xcel Energy Inc.	XEL	United States	Utilities	Narrow	1.10
CenterPoint Energy Inc.	CNP	United States	Utilities	Narrow	1.14

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## Index Holdings

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Dominion Energy Inc Shs	D	United States	Utilities	5.10
Atmos Energy Corporation	ATO	United States	Utilities	5.09
DTE Energy Co Shs	DTE	United States	Utilities	5.05
WEC Energy Group Inc shares	WEC	United States	Utilities	5.02
Public Service Enterprise Group	PEG	United States	Utilities	5.02
NiSource Inc.	NI	United States	Utilities	5.02
PPL Corporation	PPL	United States	Utilities	5.01
Exelon Corporation	EXC	United States	Utilities	5.00
Southern Company	SO	United States	Utilities	4.99
American Water Works	AWK	United States	Utilities	4.99
Entergy Corporation	ETR	United States	Utilities	4.99
American Electric Power Inc. Common Stock	AEP	United States	Utilities	4.97
Duke Energy Corporation Common Stock	DUK	United States	Utilities	4.97
OGE Energy Corp	OGE	United States	Utilities	4.97
Eversource Energy Inc Shs	ESV	United States	Utilities	4.96
Alliant Energy Corporation	LNT	United States	Utilities	4.93
New Jersey Resources Corporation	NJR	United States	Utilities	4.83
CenterPoint Energy Inc.	CNP	United States	Utilities	2.65
FirstEnergy Corporation	FE	United States	Utilities	2.50
CMS Energy Corporation	CMS	United States	Utilities	2.50
MGE Energy Inc.	MGEE	United States	Utilities	2.50
Xcel Energy Inc.	XEL	United States	Utilities	2.49
NextEra Energy Inc Common Stock	NEE	United States	Utilities	2.47