MORNINGSTAR

Morningstar Wide Moat Focus Index

1Q-2026: Performance Update

Performance Summary

1Q-2026 Total Returns:

- Wide Moat Focus Index: -6.49%; Benchmark: -4.18%
- Total Returns vs. Benchmark: -231 bps

Key Observations:

- Relative performance was driven by unfavorable stock selection, with favorable sector positioning being a partial offset.
- The index's equal-weighting methodology had a favorable impact on excess returns.
- Being underweight the "Magnificent 7" stocks had a favorable impact on relative performance.
- Top contributors to active returns: being underweight Microsoft, being overweight Applied Materials and Entegris.
- Top detractors from active returns: being overweight Workday, The Estée Lauder Companies, and Adobe.

Time Period: 1/1/2026 – 3/31/2026 | **Benchmark**: Morningstar US Market Index | **Source**: Morningstar Direct
All performance data reflects USD total returns | Indexes are unmanaged and not available for direct investment

Performance & Risk Metrics

Index Name	1Q-2026	Trailing 1-Year	Trailing 3-Year	Trailing 5-Year	Trailing 10-Year	Live Inception
Morningstar Wide Moat Focus Index	-6.49	11.98	11.27	8.76	14.13	12.10
Morningstar US Market Index	-4.18	17.90	17.99	11.02	13.79	10.16
Out/Underperformance vs. Benchmark	*-2.31*	*-5.92*	*-6.72*	*-2.26*	*0.34*	*1.94*

Index Name	Annual Total Return %	Std Dev %	Beta	Sharpe Ratio (arithmetic)	Sortino Ratio (arithmetic)	Information Ratio (arithmetic)	Upside Capture	Downside Capture	Max Drawdown %
Morningstar Wide Moat Focus Index	12.10	25.85	1.01	0.61	0.70	0.30	102.36	100.88	-49.57
Morningstar US Market Index	10.16	24.20	1.00	0.53	0.59	-	-	-	-55.18

Live Inception: 2/14/2007 | **Data as of**: 3/31/2026 | **Benchmark**: Morningstar US Market Index | **Source**: Morningstar Direct | **Data Frequency**: Daily
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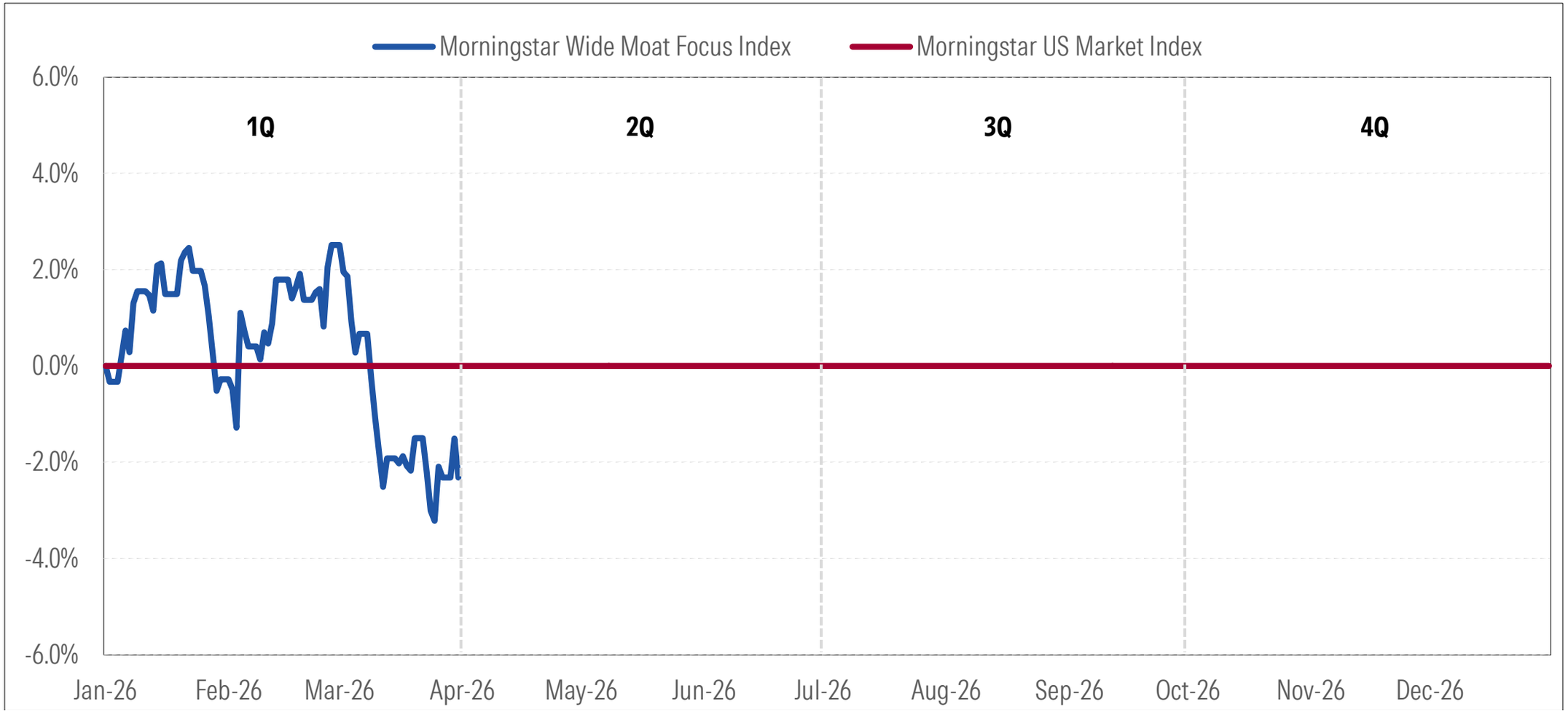
Year-To-Date: Excess Returns



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1Q-2026: Performance Attribution By Sector

	Weight %			Total Return %		Contribution %		Performance Attribution		
Sector	**Index**	**Benchmark**	**+/-**	**Index**	**Benchmark**	**Index**	**Benchmark**	**Allocation Effect %**	**Selection Effect %**	**Excess Return %**
Basic Materials	-	1.96	-1.96	-	10.67	-	0.19	-0.26	0.00	-0.26
Communication Services	2.50	10.50	-8.00	-14.30	-8.13	-0.36	-0.85	0.31	-0.16	0.16
Consumer Cyclical	7.41	10.56	-3.15	-11.50	-9.13	-0.88	-0.98	0.16	-0.19	-0.03
Consumer Defensive	17.71	4.82	12.90	0.13	7.53	0.03	0.34	1.42	-1.23	0.19
Energy	-	3.20	-3.20	-	38.07	-	1.09	-1.20	0.00	-1.20
Financial Services	7.17	12.79	-5.63	-11.45	-9.33	-0.85	-1.24	0.29	-0.16	0.13
Healthcare	18.43	9.82	8.61	-3.62	-4.95	-0.67	-0.48	-0.08	0.25	0.17
Industrials	20.18	9.16	11.02	0.74	6.80	0.15	0.58	1.16	-1.15	0.01
Real Estate	-	2.22	-2.22	-	1.71	-	0.04	-0.12	0.00	-0.12
Technology	26.61	32.68	-6.07	-13.68	-8.97	-3.86	-3.03	0.27	-1.34	-1.07
Utilities	-	2.29	-2.29	-	7.77	-	0.17	-0.26	0.00	-0.26
Total	**100**	**100**		**-6.45**	**-4.17**	**-6.45**	**-4.17**	**1.68**	**-3.97**	**-2.29**
								Reported Excess Return:		**-2.31**

*** Reported returns for the index and benchmark were -6.49% and -4.18%, respectively, after accounting for residuals.

Time Period: 1/1/2026 – 3/31/2026 | **Benchmark**: Morningstar US Market Index | **Source**: Morningstar Direct
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1Q-2026: Top 10 & Bottom 10 Contributors To Active Returns

	Weight %			Total Return %	Contribution %		
Company	Index	Benchmark	+/-	Benchmark	Index	Benchmark	Active Return %
Microsoft Corp	2.11	5.04	-2.93	-23.28	-0.55	-1.31	0.61
Applied Materials Inc	2.32	0.40	1.92	33.16	0.63	0.11	0.58
Entegris Inc	1.61	0.03	1.58	39.27	0.49	0.01	0.52
Huntington Ingalls Industries Inc	3.25	0.02	3.23	12.06	0.34	0.00	0.45
Bristol-Myers Squibb Co	2.82	0.18	2.64	13.76	0.37	0.02	0.44
Constellation Brands Inc	2.53	0.04	2.49	9.44	0.22	0.00	0.31
IDEX Corp	2.78	0.02	2.76	6.91	0.18	0.00	0.28
Northrop Grumman Corp	1.46	0.14	1.32	20.03	0.26	0.02	0.28
Mondelez International Inc	2.41	0.12	2.29	8.01	0.18	0.01	0.26
Tesla Inc	-	1.86	-1.86	-17.34	-	-0.34	0.26

Company	Index	Benchmark	+/-	Benchmark	Index	Benchmark	Active Return %
Nike Inc	2.25	0.11	2.14	-16.54	-0.38	-0.02	-0.27
Danaher Corp	2.52	0.22	2.30	-16.99	-0.45	-0.04	-0.31
TransUnion	2.28	0.02	2.25	-19.18	-0.47	0.00	-0.36
Exxon Mobil Corp	-	0.90	-0.90	41.95	-	0.33	-0.36
Tyler Technologies Inc	1.89	0.03	1.87	-24.58	-0.54	-0.01	-0.44
Broadridge Financial Solutions Inc	2.06	0.04	2.02	-26.80	-0.62	-0.01	-0.51
Salesforce Inc	2.12	0.32	1.80	-29.53	-0.75	-0.11	-0.54
Adobe Inc	2.12	0.20	1.92	-30.55	-0.76	-0.07	-0.59
The Estee Lauder Companies Inc	2.81	0.04	2.77	-31.25	-0.85	-0.01	-0.71
Workday Inc	1.86	0.06	1.81	-39.51	-0.92	-0.03	-0.78

Time Period: 1/1/2026 – 3/31/2026 | **Benchmark**: Morningstar US Market Index | **Source**: Morningstar Direct
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1Q-2026: Performance Impact From “Magnificent 7” Exposure

	Weight %				Contribution %		
Company	**Index**	**Benchmark**	**+/-**	**Total Return %**	**Index**	**Benchmark**	**Active Return %**
Nvidia Corp	1.22	6.76	-5.54	-6.48	-0.08	-0.45	0.12
Apple Inc	-	6.13	-6.13	-6.56	-	-0.41	0.15
Alphabet Inc	-	5.42	-5.42	-8.52	-	-0.44	0.22
Microsoft Corp	2.11	5.04	-2.93	-23.28	-0.55	-1.31	0.61
Amazon.com Inc	1.15	3.43	-2.28	-9.77	-0.12	-0.34	0.12
Meta Platforms Inc	1.24	2.28	-1.04	-13.25	-0.16	-0.30	0.09
Tesla Inc	-	1.86	-1.86	-17.34	-	-0.34	0.26
Total	**5.72**	**30.92**	**-25.20**		**-0.91**	**-3.60**	**1.57**
				1Q Total Return %:	-6.49	-4.18	
				% of Total Return From "Magnificent 7":	14.09	86.14	

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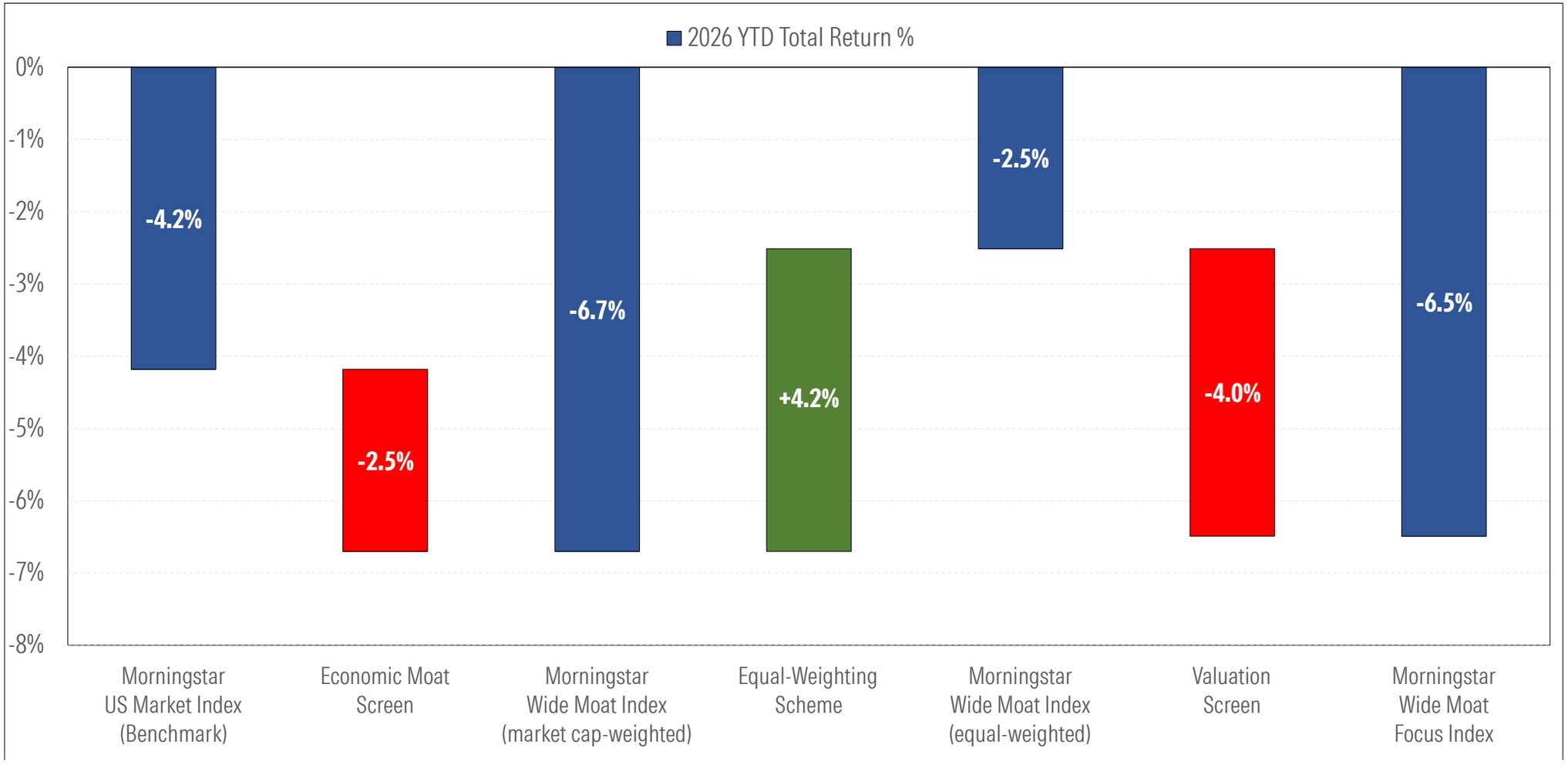
1Q-2026: Performance Impact From Key Screening Criteria



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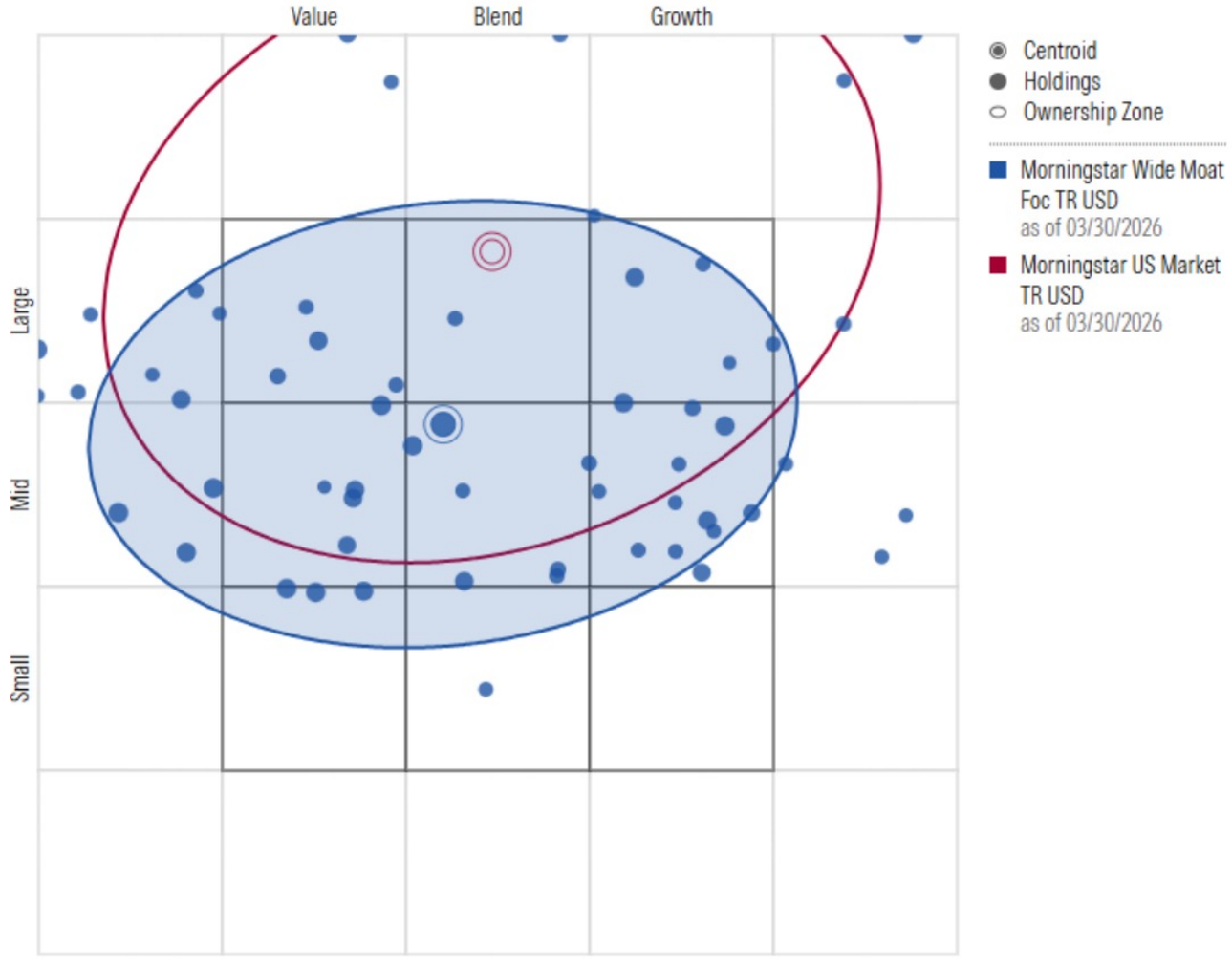
Holdings-Based Size & Style Positioning

Current Positioning



Data as of: 3/31/2026 | **Benchmark**: Morningstar US Market Index | **Source**: Morningstar Direct
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1Q-2026 Reconstitution: Added Holdings

Added Holdings

					Previous Recon Failed Screen			
Name	Ticker	Country	Sector	Weight(%)	Moat Rating	High Security Rank	MarketValuePercentile	Others
Zoetis Inc	ZTS	United States	Healthcare	2.55		•		
Masco Corporation	MAS	United States	Industrials	2.54		•		
NVIDIA Corporation	NVDA	United States	Technology	2.46		•		
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	2.33	•			
Blackstone Inc	BX	United States	Financial Services	1.26	•			
CoStar Group Inc	CSGP	United States	Real Estate	1.26		•		
Broadcom Inc Shares	AVGO	United States	Technology	1.26		•		
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	1.26		•		
Fair Isaac Inc	FICO	United States	Technology	1.26		•		
Palo Alto Networks Inc	PANW	United States	Technology	1.26		•		
Datadog Inc shs A	DDOG	United States	Technology	1.26	•			

Reconstitution Date: 3/20/2026 | **Source**: Morningstar Direct
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1Q-2026 Reconstitution: Removed Holdings

Removed Holdings

				Failed Screen (Reason for removal)			
Name	Ticker	Country	Sector	Moat Rating	High Security Rank	MarketValuePercentile	Others
Jack Henry & Associates Inc Common Stock	JKHY	United States	Technology		•		
United Parcel Service Inc Class B	UPS	United States	Industrials		•		
Idex Corporation	IEX	United States	Industrials		•		
Boeing Company	BA	United States	Industrials		•		
Deere & Company	DE	United States	Industrials		•		
Merck & Co Inc Common Stock	MRK	United States	Healthcare		•		
Amgen Inc.	AMGN	United States	Healthcare		•		
Huntington Ingalls Industries Inc. Common Stock	HII	United States	Industrials		•		
Adobe Inc Shs	ADBE	United States	Technology	•			
Salesforce Inc	CRM	United States	Technology	•			
Workday Inc	WDAY	United States	Technology	•			

Reconstitution Date: 3/20/2026 | **Source**: Morningstar Direct
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Index Holdings

Name	Ticker	Sector	Weight %
Bristol-Myers Squibb Co	BMY	Healthcare	2.91
Mondelez International Inc	MDLZ	Consumer Defensive	2.75
Constellation Brands Inc	STZ	Consumer Defensive	2.74
Kenvue Inc	KVUE	Consumer Defensive	2.67
Airbnb Inc	ABNB	Consumer Cyclical	2.64
Zoetis Inc	ZTS	Healthcare	2.63
Brown-Forman Corp	BF.B	Consumer Defensive	2.62
Zimmer Biomet Holdings Inc	ZBH	Healthcare	2.62
Fortinet Inc	FTNT	Technology	2.62
Clorox Co	CLX	Consumer Defensive	2.62
Masco Corp	MAS	Industrials	2.55
NVIDIA Corp	NVDA	Technology	2.51
NXP Semiconductors NV	NXPI	Technology	2.42
Otis Worldwide Corp	OTIS	Industrials	2.40
Danaher Corp	DHR	Healthcare	2.39
GE HealthCare Technologies Inc	GEHC	Healthcare	2.39
LPL Financial Holdings Inc	LPLA	Financial Services	2.39
Nike Inc	NKE	Consumer Cyclical	2.38
TransUnion	TRU	Financial Services	2.37
Tyler Technologies Inc	TYL	Technology	2.27
Microsoft Corp	MSFT	Technology	2.22
Broadridge Financial Solutions Inc	BR	Technology	2.15
The Estee Lauder Companies Inc	EL	Consumer Defensive	1.98
Northrop Grumman Corp	NOC	Industrials	1.67
Huntington Ingalls Industries Inc	HII	Industrials	1.61
Motorola Solutions Inc	MSI	Technology	1.57
The Hershey Co	HSY	Consumer Defensive	1.55
IDEX Corp	IEX	Industrials	1.44
United Parcel Service Inc	UPS	Industrials	1.41
PepsiCo Inc	PEP	Consumer Defensive	1.41
Blackstone Inc	BX	Financial Services	1.40
West Pharmaceutical Services Inc	WST	Healthcare	1.36
Applied Materials Inc	AMAT	Technology	1.36
Entegris Inc	ENTG	Technology	1.34
U.S. Bancorp	USB	Financial Services	1.34
Charles Schwab Corp	SCHW	Financial Services	1.34
Boeing Co	BA	Industrials	1.33
Agilent Technologies Inc	A	Healthcare	1.31
Amazon.com Inc	AMZN	Consumer Cyclical	1.31
Palo Alto Networks Inc	PANW	Technology	1.31
Thermo Fisher Scientific Inc	TMO	Healthcare	1.30
Chipotle Mexican Grill Inc	CMG	Consumer Cyclical	1.28
Datadog Inc	DDOG	Technology	1.23
Veeva Systems Inc	VEEV	Healthcare	1.21
Broadcom Inc	AVGO	Technology	1.20
MarketAxess Holdings Inc	MKTX	Financial Services	1.20
The Walt Disney Co	DIS	Communication Services	1.20
Copart Inc	CPRT	Industrials	1.19
Equifax Inc	EFX	Industrials	1.16
Meta Platforms Inc	META	Communication Services	1.14
CoStar Group Inc	CSGP	Real Estate	1.12
Fair Isaac Corp	FICO	Technology	1.00
Salesforce Inc	CRM	Technology	0.98
Adobe Inc	ADBE	Technology	0.96
Oracle Corp	ORCL	Technology	0.90
ServiceNow Inc	NOW	Technology	0.84
Workday Inc	WDAY	Technology	0.80

# of Holdings: 57

Data as of: 3/31/2026 | **Source**: Morningstar Direct
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Portfolio Construction Process

Selection universe

- Morningstar US Market Index
  - Represents 97% of the investable market cap of the US equity market

Eligibility requirements

- Must have a “wide” economic moat rating
- Must have a fair value estimate assigned by a Morningstar analyst

Portfolio construction

- The bottom 3% of securities (by count) based on lowest float adjusted market capitalization are removed
- The 40 eligible stocks with the lowest price/fair value ratios are selected
- Constituents are equal-weighted
- Sector capping and turnover buffers are applied

Morningstar Wide Moat Focus Index

Source: Morningstar
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