

Morningstar® US Financial Services and Real Estate Moat Focus IndexSM

19-Sep-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:
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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	Wide	0.88	5.00
U.S. Bancorp Shs	USB	United States	Financial Services	Wide	0.91	5.00
Ameriprise Financial Inc.	AMP	United States	Financial Services	Narrow	0.91	5.00
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	Narrow	0.93	5.00
T. Rowe Price Group Inc Shs	TROW	United States	Financial Services	Narrow	0.96	5.00
S&P; Global Inc	SPGI	United States	Financial Services	Wide	0.96	5.00
MSCI Inc Common Stock	MSCI	United States	Financial Services	Wide	0.97	5.00
BlackRock Inc	BLK	United States	Financial Services	Wide	1.00	5.00
Raymond James Financial	RJF	United States	Financial Services	Narrow	1.00	5.00
KKR & Co Inc Ordinary Share	KKR	United States	Financial Services	Narrow	1.00	5.00
CME Group A	CME	United States	Financial Services	Wide	1.01	5.00
Tradeweb Markets Inc.	TW	United States	Financial Services	Wide	1.01	5.00
Truist Financial Corp	TFC	United States	Financial Services	Narrow	1.01	5.00
Moodys Corp	MCO	United States	Financial Services	Wide	1.02	5.00
Intercontinental Exchange Inc Common Stock	ICE	United States	Financial Services	Wide	1.03	5.00
SEI Investments Company	SEIC	United States	Financial Services	Narrow	1.08	5.00
PNC Financial Services Group Inc	PNC	United States	Financial Services	Narrow	1.08	5.00
Bank of America Corporation Common Stock	BAC	United States	Financial Services	Wide	1.08	5.00
Capital One Financial Corporation	COF	United States	Financial Services	Narrow	1.10	5.00
Wells Fargo & Co	WFC	United States	Financial Services	Wide	1.10	5.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Intercontinental Exchange Inc Common Stock	ICE	United States	Financial Services	4.83		•		
T. Rowe Price Group Inc Shs	TROW	United States	Financial Services	2.51			•	
MSCI Inc Common Stock	MSCI	United States	Financial Services	2.51			•	
CME Group A	CME	United States	Financial Services	2.51		•		
Tradeweb Markets Inc.	TW	United States	Financial Services	2.51		•		
Moodys Corp*	MCO	United States	Financial Services	2.51				•

*- Country/Sector Constraints

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
M & T Bank Corporation	MTB	United States	Financial Services		•		
Jones Lang LaSalle Inc.	JLL	United States	Real Estate		•		
Cohen & Steers Inc.	CNS	United States	Financial Services			•	
TransUnion Shs	TRU	United States	Financial Services			•	
PayPal Holdings Inc Shs	PYPL	United States	Financial Services			•	

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Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Berkshire Hathaway Inc. B	BRK.B	United States	Financial Services	Narrow	1.03
Blackstone Inc	BX	United States	Financial Services	Narrow	1.03
Chubb Ltd Shs	CB	United States	Financial Services	Narrow	1.04
Aon plc Class A Shs	AON	United States	Financial Services	Narrow	1.06
Cullen/Frost Bankers Inc.	CFR	United States	Financial Services	Narrow	1.08
CoStar Group Inc.	CSGP	United States	Real Estate	Wide	1.09
Northern Trust Corporation	NTRS	United States	Financial Services	Wide	1.11
The Carlyle Group Inc	CG	United States	Financial Services	Narrow	1.12
Arthur J. Gallagher & Co.	AJG	United States	Financial Services	Narrow	1.12
Visa Inc Class A	V	United States	Financial Services	Wide	1.12

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
PNC Financial Services Group Inc	PNC	United States	Financial Services	5.19
Raymond James Financial	RJF	United States	Financial Services	5.15
Capital One Financial Corporation	COF	United States	Financial Services	5.12
BlackRock Inc	BLK	United States	Financial Services	5.11
KKR & Co Inc Ordinary Share	KKR	United States	Financial Services	5.08
U.S. Bancorp Shs	USB	United States	Financial Services	5.06
S&P; Global Inc	SPGI	United States	Financial Services	4.96
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	4.95
SEI Investments Company	SEIC	United States	Financial Services	4.92
Intercontinental Exchange Inc Common Stock	ICE	United States	Financial Services	4.83
Ameriprise Financial Inc.	AMP	United States	Financial Services	4.72
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	4.56
CBRE Group Inc	CBRE	United States	Real Estate	2.99
Blackstone Inc	BX	United States	Financial Services	2.84
Northern Trust Corporation	NTRS	United States	Financial Services	2.74
Bank of New York Mellon Corporation	BK	United States	Financial Services	2.70
Moodys Corp	MCO	United States	Financial Services	2.51
T. Rowe Price Group Inc Shs	TROW	United States	Financial Services	2.51
Tradeweb Markets Inc.	TW	United States	Financial Services	2.51
CME Group A	CME	United States	Financial Services	2.51
MSCI Inc Common Stock	MSCI	United States	Financial Services	2.51
Wells Fargo & Co	WFC	United States	Financial Services	2.51
Bank of America Corporation Common Stock	BAC	United States	Financial Services	2.51
Truist Financial Corp	TFC	United States	Financial Services	2.51
TransUnion Shs	TRU	United States	Financial Services	2.41
Berkshire Hathaway Inc. B	BRK.B	United States	Financial Services	2.37
American Tower Corporation A	AMT	United States	Real Estate	2.18
SBA Communications Corporation Class A Shs	SBAC	United States	Real Estate	2.06