

Morningstar® US Financial Services and Real Estate Moat Focus IndexSM

20-Mar-26

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 (%)
TransUnion Shs	TRU	United States	Financial Services	Wide	0.68	5.00
SBA Communications Corporation Class A Shs	SBAC	United States	Real Estate	Narrow	0.74	5.00
MarketAxess Holdings Inc	MKTX	United States	Financial Services	Wide	0.74	5.00
Crown Castle Inc	CCI	United States	Real Estate	Narrow	0.77	5.00
S&P; Global Inc	SPGI	United States	Financial Services	Wide	0.79	5.00
BlackRock Inc	BLK	United States	Financial Services	Wide	0.80	5.00
T Rowe Price Group Inc Shs	TROW	United States	Financial Services	Narrow	0.80	5.00
Stifel Financial Corp Common Stock	SF	United States	Financial Services	Narrow	0.80	5.00
The Carlyle Group Inc	CG	United States	Financial Services	Narrow	0.82	5.00
Capital One Financial Corporation	COF	United States	Financial Services	Narrow	0.83	5.00
MSCI Inc Common Stock	MSCI	United States	Financial Services	Wide	0.84	5.00
Bank of America Corporation Common Stock	BAC	United States	Financial Services	Wide	0.84	5.00
Raymond James Financial	RJF	United States	Financial Services	Narrow	0.84	5.00
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	Wide	0.86	5.00
Moodys Corp	MCO	United States	Financial Services	Wide	0.86	5.00
Ameriprise Financial Inc	AMP	United States	Financial Services	Narrow	0.86	5.00
SEI Investments Company	SEIC	United States	Financial Services	Narrow	0.89	5.00
US Bancorp Shs	USB	United States	Financial Services	Wide	0.89	5.00
Wells Fargo & Co	WFC	United States	Financial Services	Wide	0.95	5.00
Intercontinental Exchange Inc Common Stock	ICE	United States	Financial Services	Wide	0.96	5.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	High Security Rank	12-month momentum	Others
SBA Communications Corporation Class A Shs	SBAC	United States	Real Estate	5.17			•	
Crown Castle Inc	CCI	United States	Real Estate	5.08			•	
TransUnion Shs	TRU	United States	Financial Services	4.94			•	
MarketAxess Holdings Inc	MKTX	United States	Financial Services	2.48			•	
Stifel Financial Corp Common Stock*	SF	United States	Financial Services	2.48				•
The Carlyle Group Inc	CG	United States	Financial Services	2.48		•		

*- Missing Data - PricetoFairValue

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	High Security Rank	12-month momentum	Others
PNC Financial Services Group Inc	PNC	United States	Financial Services		•		
Tradeweb Markets Inc.	TW	United States	Financial Services		•		
CME Group A	CME	United States	Financial Services		•		
Truist Financial Corp	TFC	United States	Financial Services	•			
KKR & Co Inc Ordinary Share	KKR	United States	Financial Services			•	
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services			•	

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Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
American Tower Corporation A	AMT	United States	Real Estate	Narrow	0.84
Rocket Companies Inc Ordinary Shares Class A	RKT	United States	Financial Services	Narrow	0.87
Regions Financial Corporation	RF	United States	Financial Services	Narrow	0.89
Evercore Inc Shs	EVR	United States	Financial Services	Narrow	0.93
Mastercard Inc Incorporated A	MA	United States	Financial Services	Wide	0.95
Fifth Third Bancorp	FITB	United States	Financial Services	Narrow	0.97
M & T Bank Corporation	MTB	United States	Financial Services	Narrow	0.97
Aon plc Class A Shs	AON	United States	Financial Services	Narrow	0.98
Berkshire Hathaway Inc B	BRK/B	United States	Financial Services	Narrow	0.98
Visa Inc Class A	V	United States	Financial Services	Wide	0.98

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
MSCI Inc Common Stock	MSCI	United States	Financial Services	5.25
Intercontinental Exchange Inc Common Stock	ICE	United States	Financial Services	5.24
SBA Communications Corporation Class A Shs	SBAC	United States	Real Estate	5.17
US Bancorp Shs	USB	United States	Financial Services	5.14
Charles Schwab Corp Common Stock	SCHW	United States	Financial Services	5.12
SEI Investments Company	SEIC	United States	Financial Services	5.11
Crown Castle Inc	CCI	United States	Real Estate	5.08
Ameriprise Financial Inc	AMP	United States	Financial Services	5.02
Moody's Corp	MCO	United States	Financial Services	5.01
TransUnion Shs	TRU	United States	Financial Services	4.94
Raymond James Financial	RJF	United States	Financial Services	4.90
S&P; Global Inc	SPGI	United States	Financial Services	4.88
BlackRock Inc	BLK	United States	Financial Services	4.83
Tradeweb Markets Inc Shs	TW	United States	Financial Services	3.08
PNC Financial Services Group Inc	PNC	United States	Financial Services	2.72
American Tower Corporation A	AMT	United States	Real Estate	2.69
Berkshire Hathaway Inc B	BRK/B	United States	Financial Services	2.62
Wells Fargo & Co	WFC	United States	Financial Services	2.48
Bank of America Corporation Common Stock	BAC	United States	Financial Services	2.48
Capital One Financial Corporation	COF	United States	Financial Services	2.48
MarketAxess Holdings Inc	MKTX	United States	Financial Services	2.48
T Rowe Price Group Inc Shs	TROW	United States	Financial Services	2.48
Stifel Financial Corp Common Stock	SF	United States	Financial Services	2.48
The Carlyle Group Inc	CG	United States	Financial Services	2.48
LPL Financial Holdings Inc Common Stock	LPLA	United States	Financial Services	2.22
CoStar Group Inc	CSGP	United States	Real Estate	1.90
Ares Management Corp Ordinary Shares Class A	ARES	United States	Financial Services	1.75