

Morningstar Wide Moat Focus Index: The Benefits of an Equal Weighting Scheme

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The Equal Weighting Scheme Has Helped Drive Outperformance

In recent years, mega cap stocks like the “Magnificent 7” have dominated the narrative surrounding stock investing. Due to their success, market cap-weighted U.S. equity indexes have soundly outperformed their equal-weighted counterparts since early 2023.

The Morningstar Wide Moat Focus Index hasn’t been immune. Due to its equal weighting scheme, it has consistently exhibited a significant underweight position in mega cap stocks. While this has weighed on the index’s recent performance versus its market cap-weighted benchmark, the equal weighting scheme has actually boosted both total returns and risk-adjusted returns since the index’s live inception in February 2007. In addition to its economic moat and valuation screens, the index’s equal-weighting approach continues to provide differentiation relative to other large cap indexes.

Key Takeaways:

- The equal-weighting scheme has boosted excess returns since inception, proving beneficial in 11 of 18 calendar years.
- Equal weighting has improved risk-adjusted returns, as evidenced by an attractive Sharpe ratio.
- The index’s underweight position in the “Magnificent 7” stems primarily from equal weighting.
- January 2023 – June 2024 was a challenging time period for equal-weighted strategies.

To analyze the role equal weighting has played in the success of the Morningstar Wide Moat Focus Index, this report references the four indexes listed below.

| Index Name | Description | Weighting Scheme | Valuation Screen | Current # of Holdings |
|---|---|------------------|------------------|-----------------------|
| Morningstar Wide Moat Focus Index | The most undervalued wide moat-rated U.S. equities | Equal | Yes | 55 |
| Morningstar Wide Moat Index | All wide moat-rated U.S. equities | Equal | No | 161 |
| Morningstar Wide Moat Index | All wide moat-rated U.S. equities | Market Cap | No | 161 |
| Morningstar US Market Index (Benchmark) | The cumulative top 97% of U.S. equity market capitalization | Market Cap | No | 1,307 |

Data as of: 8/31/2024

Indexes are unmanaged and not available for direct investment

Equal Weighting Has Proven Beneficial Over the Long-Run...

After screening for all U.S. wide moat-rated stocks, moving from a market cap weighting scheme to an equal weighting scheme has increased annualized total returns. This has come with slightly higher risk, as measured by each index's historical standard deviation, but a higher Sharpe ratio indicates that the added risk has been well justified. The overall boost to total returns might be surprising, given the impressive performance of mega cap stocks in recent years. However, as reflected by the calendar year performance data below, the equal weighting scheme has been beneficial in 11 of 18 years since the live inception date of the Morningstar Wide Moat Focus Index.

| Index Name | Weighting Scheme | Valuation Screen | Current # of Holdings | Annual Total Return % | Std Dev % | Sharpe Ratio (arithmetic) |
|-----------------------------------|------------------|------------------|-----------------------|-----------------------|-----------|---------------------------|
| Morningstar Wide Moat Index | Equal | No | 161 | 11.74 | 23.35 | 0.66 |
| Morningstar Wide Moat Index | Market Cap | No | 161 | 11.29 | 22.94 | 0.64 |
| Morningstar Wide Moat Focus Index | Equal | Yes | 55 | 12.94 | 26.29 | 0.66 |
| Morningstar US Market Index | Market Cap | No | 1,307 | 10.09 | 24.52 | 0.53 |

| Index Name | Weighting Scheme | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|-----------------------------|------------------|------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|----------|
| Morningstar Wide Moat Index | Equal | 2.71 | -28.80 | 30.09 | 13.12 | 5.57 | 18.86 | 34.89 | 15.48 | 0.28 | 11.63 | 25.57 | -1.94 | 34.42 | 21.46 | 25.15 | -14.22 | 20.87 | 14.11 |
| Morningstar Wide Moat Index | Market Cap | 0.87 | -28.16 | 18.33 | 8.86 | 9.64 | 14.26 | 31.77 | 13.21 | 4.31 | 8.71 | 24.86 | 0.76 | 31.56 | 20.73 | 27.64 | -21.63 | 33.58 | 23.58 |
| +/- | | 1.84 | -0.64 | 11.76 | 4.26 | -4.07 | 4.61 | 3.12 | 2.27 | -4.03 | 2.92 | 0.71 | -2.69 | 2.86 | 0.73 | -2.49 | 7.41 | -12.71 | -9.47 |

Data: 2/14/2007 – 8/31/2024

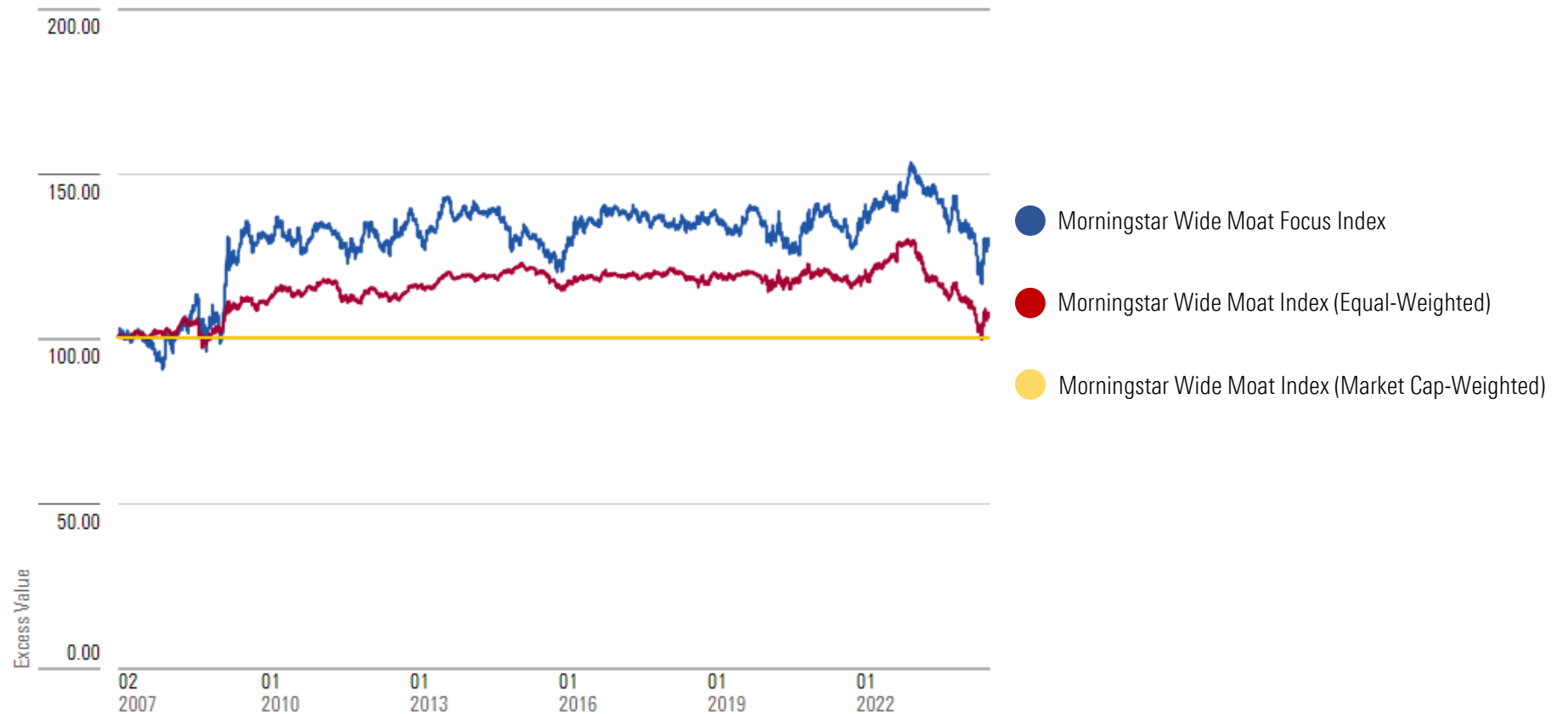
Source: Morningstar Direct

All performance data reflects USD total returns

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... But the Gains From Equal Weighting Have Partially Eroded Since Early 2023

The impressive performance of mega cap stocks in 2023 and 2024 has weighed on the performance of equal-weighted U.S. equity indexes. The Morningstar Wide Moat Focus Index hasn't been immune. The rise of the Magnificent 7 has wiped out a portion of the benefits from equal weighting that had been observed over the prior 16 years. The Morningstar Wide Moat Focus Index has exhibited a high return correlation with an equal weighted basket of all U.S. wide moat-rated stocks. Therefore, its equal weighting scheme will likely continue to contribute heavily to its performance versus the broader market.



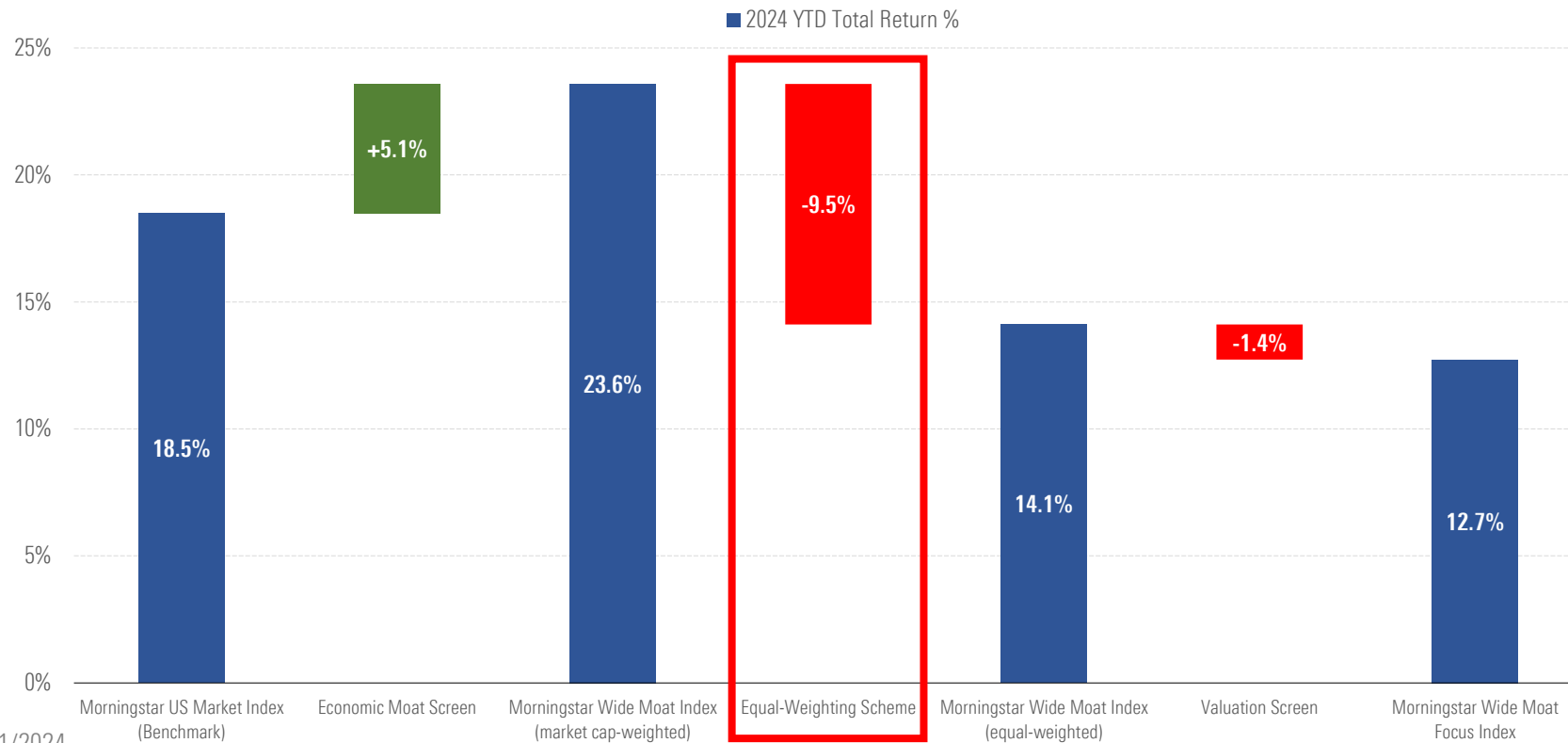
Time Period: 2/14/2007 – 8/31/2024

Source: Morningstar Direct

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The Equal Weighting Scheme Explains Most of the Index's YTD Performance Shortfall...

Year-to-date thru August, the Morningstar Wide Moat Focus Index has underperformed the Morningstar U.S. Market Index, its parent index and benchmark. Its equal weighting scheme has been the primary driver of underperformance. Mega cap stocks have accounted for a large portion of broad market returns and, because the Morningstar Wide Moat Focus Index is equal weighted, it has been significantly underweight this basket of stocks. The waterfall exhibit below reflects the degree to which the index's equal-weighting methodology has weighed on total returns versus its market cap-weighted benchmark.



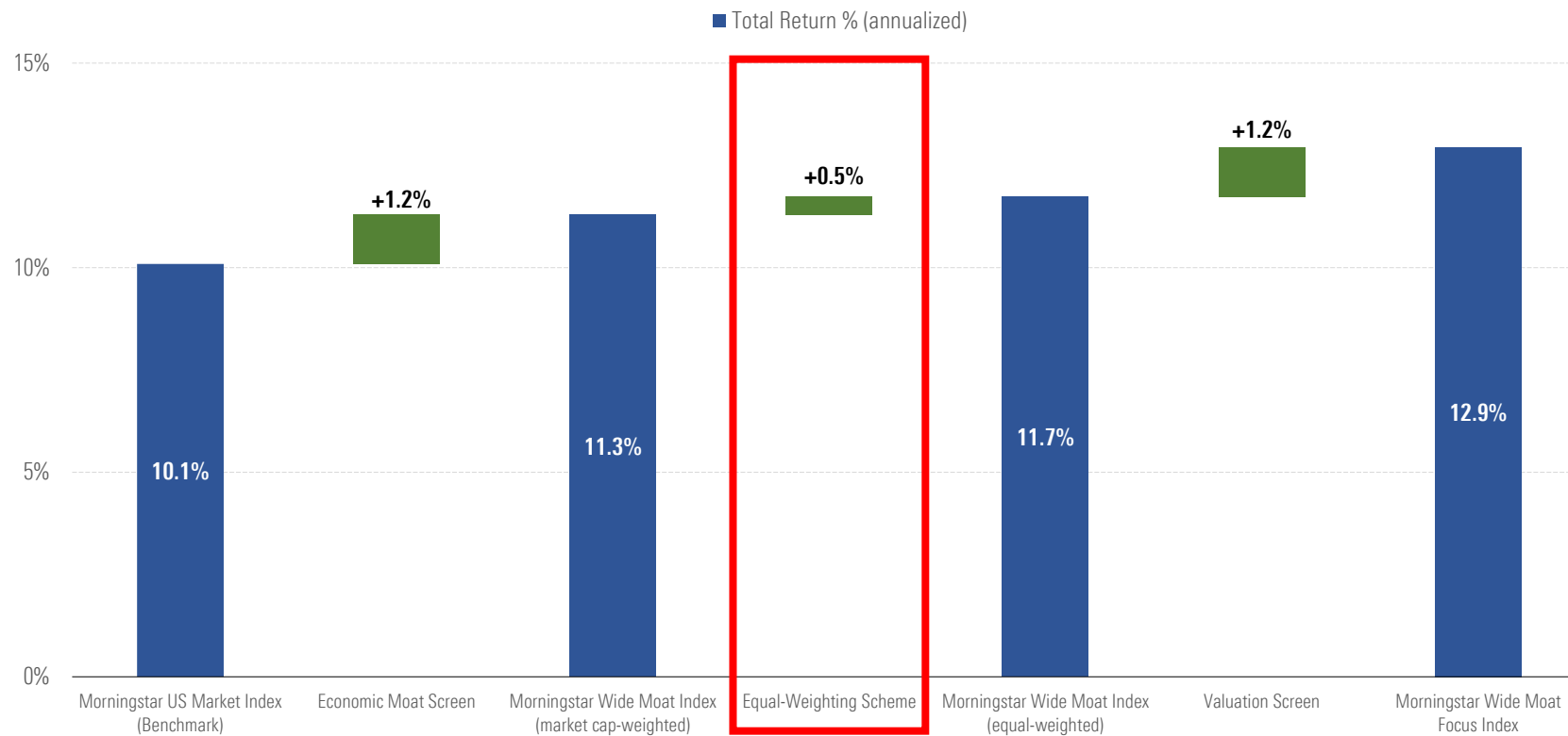
Time Period: 1/1/2024 – 8/31/2024

Source: Morningstar Direct

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... But Being Equal Weighted Has Still Boosted Relative Performance Over the Long Run

Despite recent headwinds, the equal weighting scheme has still boosted annualized excess returns by +45 bps since inception. While the impact of the wide moat screen and the valuation screen have each proven more beneficial, the equal weighting scheme has nonetheless been a significant contributor to outperformance. Additionally, the equal weighting scheme allows each holding to materially impact index-level returns. In this vein, the index doesn't rely on a small number of holdings with hefty weightings to drive performance. This dynamic has helped facilitate excess returns from the valuation screen.



Time Period: 2/14/2007 – 8/31/2024

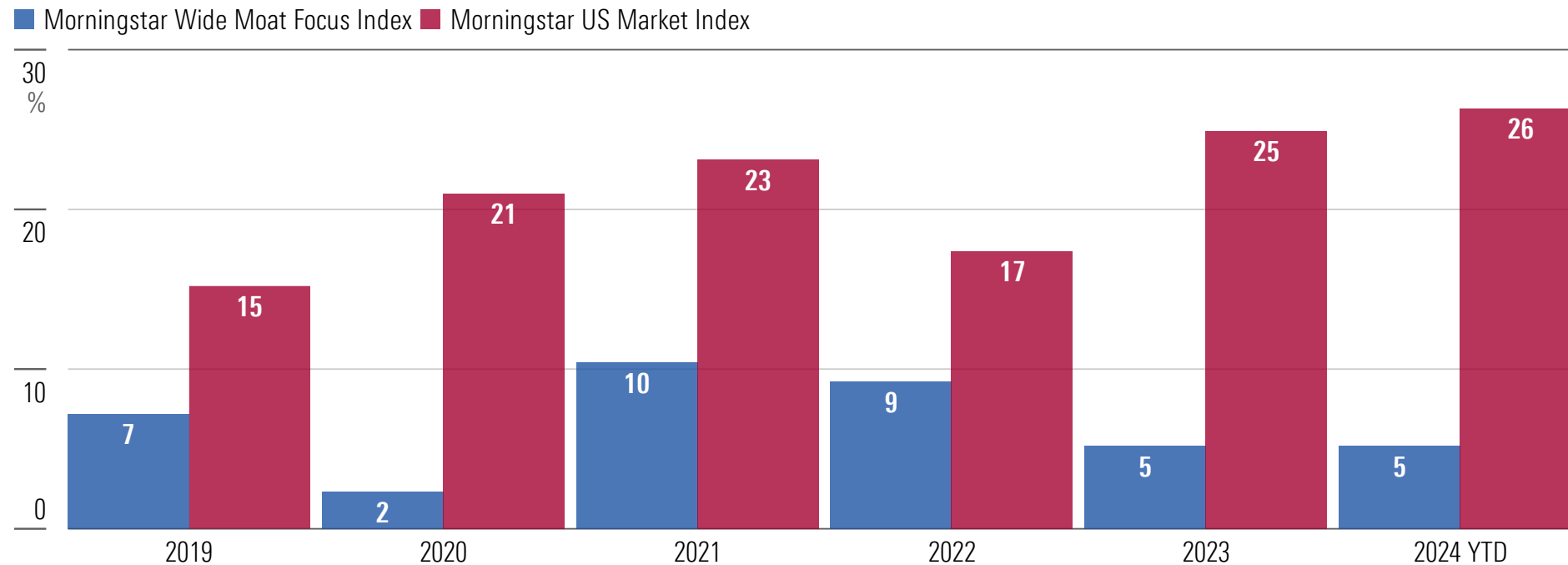
Source: Morningstar Direct

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The Equal Weighting Scheme Drives a Significant Underweight Position in the Magnificent 7

The Morningstar Wide Moat Focus Index has been consistently underweight the Magnificent 7, a basket of stocks that includes Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla. At August-end 2024, the Magnificent 7 accounted for a 26% weighting of the Morningstar US Market Index but only a 5% weighting in the Morningstar Wide Moat Focus Index. Accordingly, the Morningstar Wide Moat Focus Index typically exhibits limited exposure to the stocks that have an outsize impact on the broad market's returns. Instead, the index tends to harvest returns from more "unloved" corners of the market. Due to its equal weighting scheme, the index is likely to remain underweight the Magnificent 7 going forward.

Magnificent 7 Weightings (Year-End)



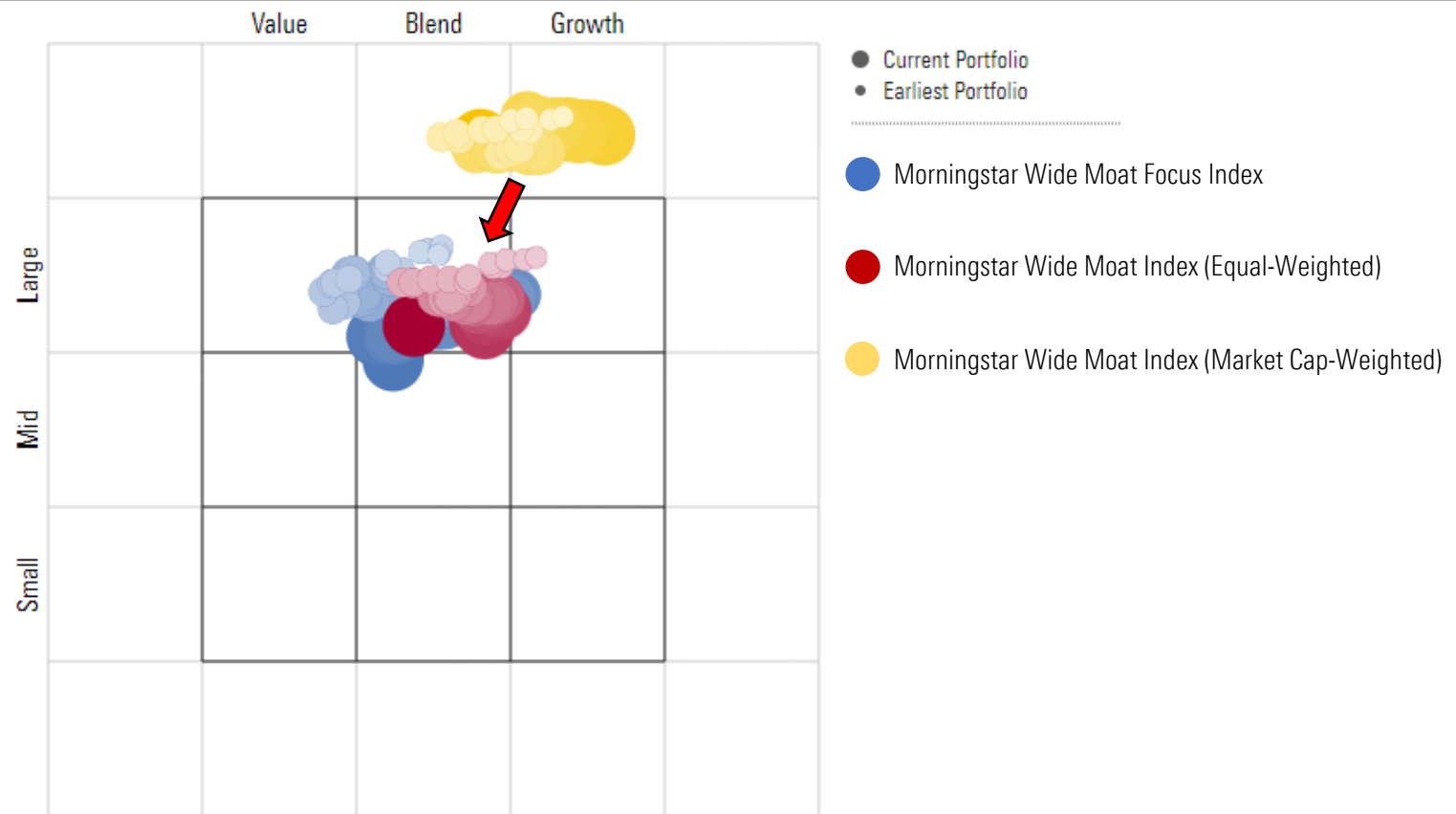
Time Period: 12/31/2019 – 8/31/2024

Source: Morningstar Direct

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The Equal Weighting Scheme Results in a Significantly Smaller Size Bias

Not surprisingly, an equal weighted index of all U.S. wide moat-rated stocks exhibits a smaller size bias relative to the market cap-weighted version. It consistently operates in the large cap style band while the market cap-weighted version's increased exposure to mega cap stocks causes it to skew much larger. The equal weighting scheme also provides a modest style tilt towards value, as the most of the largest mega cap stocks are growth-oriented. Then, the valuation screen of the Morningstar Wide Moat Focus Index typically drives this style tilt a touch further towards value at the expense of growth. Even so, the index consistently operates in the large blend style box.



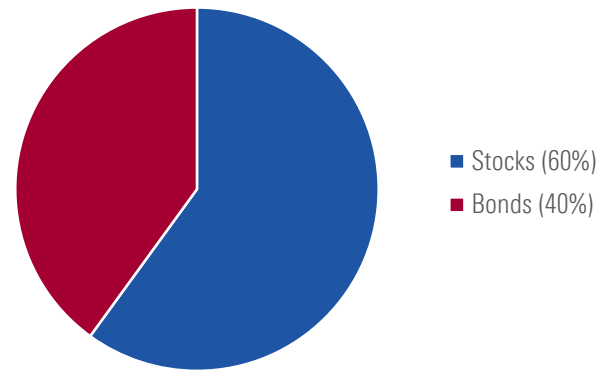
Time Period: 9/1/2019 – 8/31/2024

Source: Morningstar Direct

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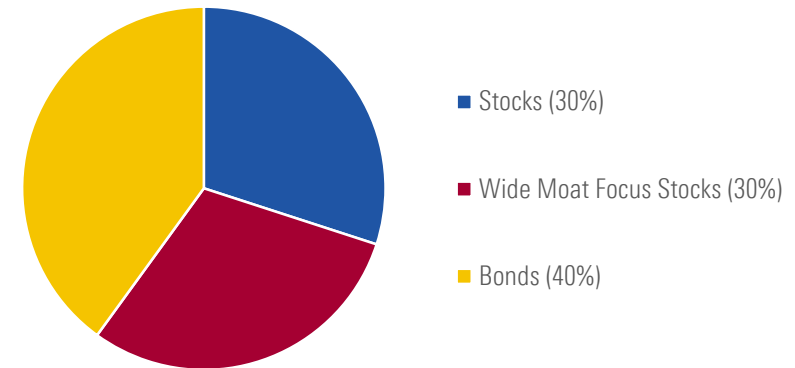
Equal Weighting Can Prove Complementary To Traditional Market Cap Weighted Indexes

Considering a traditional 60/40 portfolio as the baseline, replacing a portion of broad U.S. equity market exposure with the Morningstar Wide Moat Focus Index would have improved both total returns and risk-adjusted returns on a historical basis. Additionally, the portfolio that includes the Morningstar Wide Moat Focus Index also exhibits a more favorable maximum drawdown. Thanks to its equal weighting approach, the index has been able to deliver alpha over the long-term without “doubling down” on the mega cap stocks that tend to have an outsize impact on broad market returns. This dynamic makes it more compelling as a complement to market cap weighted broad market exposure.



Hypothetical Portfolio Statistics -- 2/14/2007 – 8/31/2024

| | |
|-------------------------------|--------|
| Annualized Return % | 8.04 |
| Annualized Standard Deviation | 11.87 |
| Sharpe Ratio | 0.57 |
| Maximum Drawdown % (monthly) | -34.33 |



Hypothetical Portfolio Statistics -- 2/14/2007 – 8/31/2024

| | |
|-------------------------------|--------|
| Annualized Return % | 8.92 |
| Annualized Standard Deviation | 12.18 |
| Sharpe Ratio | 0.62 |
| Maximum Drawdown % (monthly) | -30.81 |

Stocks: Morningstar US Market Index

Bonds: Morningstar US Corporate Bond Index

Wide Moat Focus Stocks: Morningstar Wide Moat Focus Index

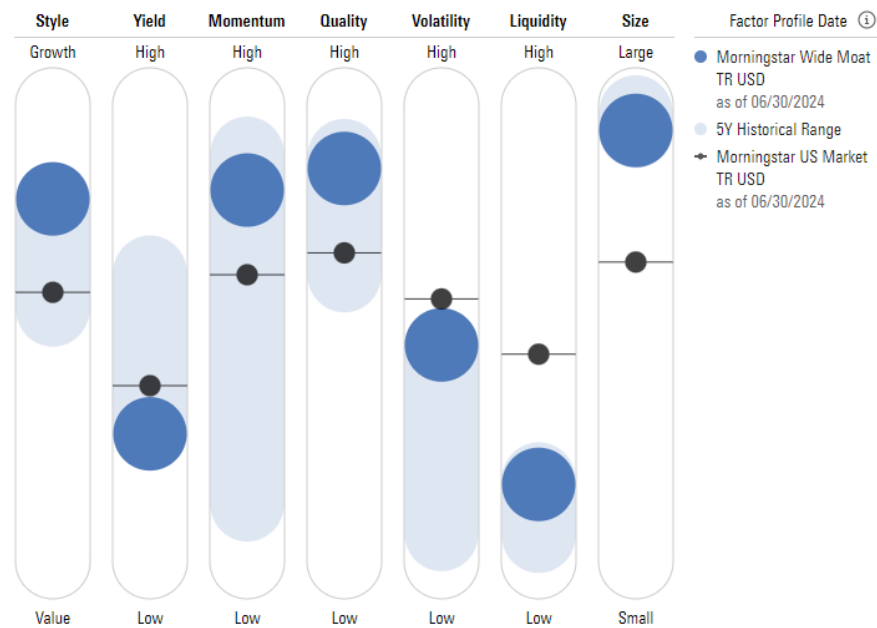
Time Period: 2/14/2007 – 8/31/2024

Source: Morningstar Direct

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All Else Equal, Weighting Schemes Can Have a Significant Impact on Factor Exposures

In comparing factor exposures for the market cap-weighted and equal-weighted indexes of all U.S. wide moat-rated stocks, stark differences emerge. Most notably, on average over the last five years, the equal-weighted version has exhibited a lower quality exposure, a higher liquidity exposure, and (as expected) a smaller size exposure. Additionally, the equal weighting methodology has led to a wider range of outcomes for most of the traditional factors shown below. Index-level factor exposures tend to fluctuate more when they aren't weighed down by a small number of companies with a very large combined weighting and fairly static company-level factor exposures, like the Magnificent 7.



All U.S. Wide Moat-Rated Stocks
(Market Cap-Weighted)



All U.S. Wide Moat-Rated Stocks
(Equal-Weighted)

Note: See Appendix A for the Morningstar Risk Model's factor definitions

Time Period: 7/1/2019 – 6/30/2024

Source: Morningstar Direct

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Appendix A: Morningstar Risk Model Factor Definitions

Style

The style factor describes the aggregate expectations of market participants for the future growth and required rate of return for a stock, based on the same measures used for the Morningstar Style Box. A low percentile score for the style factor indicates higher growth.

Yield

The yield factor describes the dividend and buyback yield of a company, based on the trailing 12 months. A low percentile score for the yield factor indicates higher yield for investors.

Momentum

The momentum factor describes how much a stock has risen in price over the past year relative to other stocks, calculated by subtracting the trailing one-month return from the trailing 12-month return. A low percentile score for the momentum factor indicates the company has performed well recently.

Quality

The quality factor describes the profitability and financial leverage of a company, based on an equally weighted mix of trailing 12-month return on equity and debt/capital ratios. A low percentile score for the quality factor indicates a higher quality of the firm.

Volatility

The volatility factor describes the maximum observed spread in long-term returns, based on the trailing 12-month standard deviation of daily returns. A low percentile score for the volatility factor indicates larger variation in long-run outcomes.

Liquidity

The liquidity factor describes the trading frequency of a company, based on trailing 30-day share turnover. A low percentile score for the liquidity factor indicates higher share turnover.

Size

The size factor describes the market capitalization of a company, based on the same measure used for the Morningstar Style Box. A low percentile score for the size factor indicates smaller market capitalization.

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