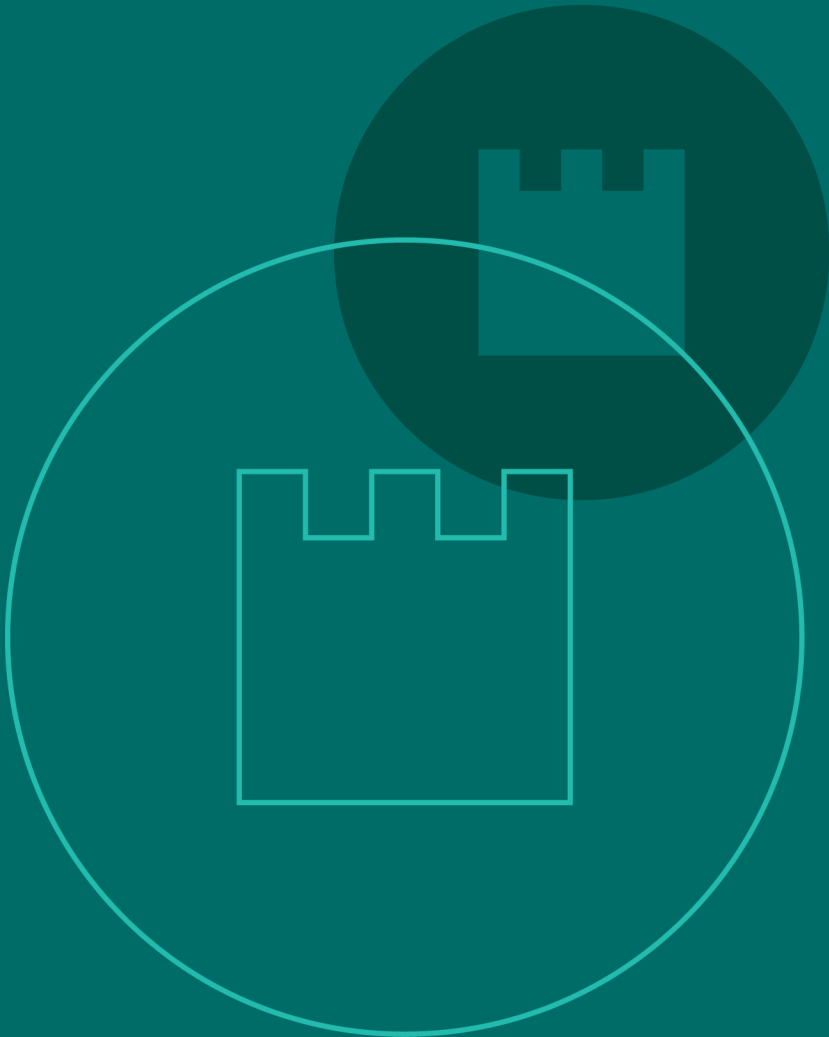


Morningstar Wide Moat Focus Index:

Learnings from the Dotcom Era
Amid AI Market Dominance

September 2026



Executive Summary

- Many investors believe an AI bubble has formed within US equity markets, reminiscent of the Dotcom bubble in the early 2000's. Similarities certainly exist between the two eras:
 - Each ushered in a transformative technology that minted a host of winning companies.
 - The Technology sector led both markets and drove hefty market concentration.
 - Market cap-weighted indexes outperformed equal weighted ones.
 - Each involved “circular” deals where vendors funded startups that were buying gear from these same vendors.
- We don't believe that an AI bust is imminent. US hyperscaler capex continues to increase and Nvidia is calling for 70% revenue growth in calendar 2027 to support these buildouts. We think this spending is justifiable, as cloud computing revenue growth is accelerating to handle AI workloads. Volume, as measured by AI tokens, continues to rise exponentially, and Agentic AI has further catalyzed the growth curve as agents run AI workloads 24/7. Meanwhile, GPU rental prices remain high, supporting the fact that cloud computing vendors, large and small, are desperate to find GPUs to run AI.
- Even though the momentum of the AI trade may persist in the near-term, investors should prepare for an eventual plateau. The market is a forward-looking mechanism. At the first sign of faltering fundamentals or heavy-handed regulation, a major correction may be in store. Based on learnings from the Dotcom bust, the eventual unwinding of the AI trade will likely involve:
 - Outperformance for equal-weighted equity indexes vs. market cap-weighted indexes.
 - A pivot away from narrow market concentration towards greater breadth.
 - Strong returns from currently unloved sectors like Consumer Defensive, Healthcare, and Financial Services as Technology underperforms.
 - Diversification playing a crucial role in protecting portfolio-level returns.
- Historically, the Morningstar Wide Moat Focus Index has benefitted from market conditions of this nature, given its equal weighting scheme and favorable downside capture over its nearly 20-year live track record.

The pace of AI spending in the US market has raised concerns of an AI bubble...

Since January 2023, the US market has been led by strong performance from companies on the forefront of artificial intelligence development. This followed the “Big Bang” moment of AI and large language models (LLMs) with the public introduction of ChatGPT 3.5 in November 2022.

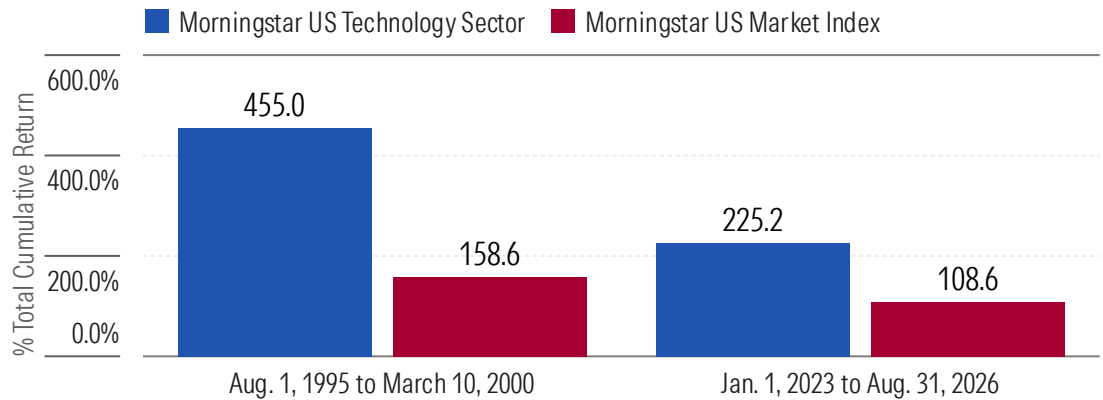
The AI infrastructure buildout has been one of the most comprehensive global projects in human history, even greater than the rise of the Internet in the late 1990s, which we refer to as the “Dotcom boom”.

Many investors are concerned that this AI boom is reminiscent of the Dotcom boom and will ultimately be subject to a bust like we witnessed from March 2000 through the end of 2002.

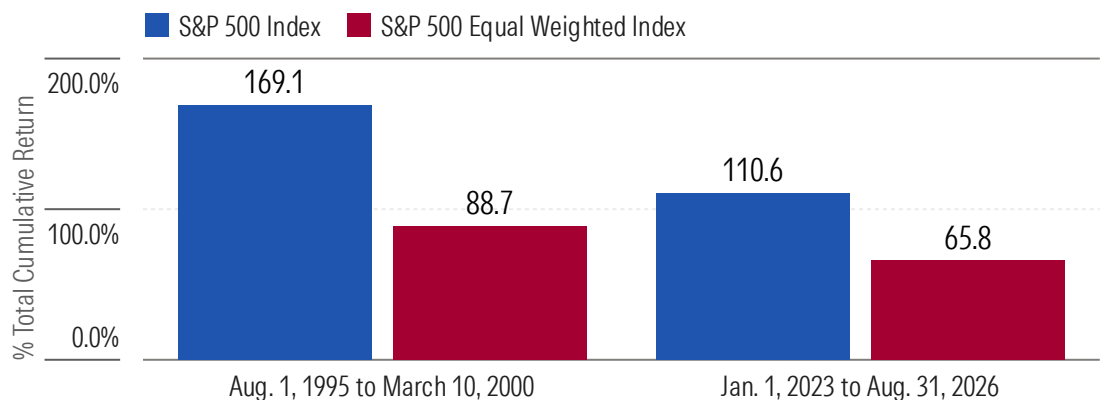
On the top right, we show the performance of the US Technology sector versus the broader US market. Not surprisingly, in both eras, the Technology sector meaningfully outperformed the overall US market.

On the bottom right, we show the performance of the market cap-weighted US market (S&P 500) versus its equal weighted variant. In both the Dotcom boom and the AI boom, the traditional market cap weighted S&P 500 meaningfully outperformed its equal weighted variant. Phrased differently, investors embraced the momentum factor, plowing into current and prospective winners associated with each prevailing trend.

The US Tech Sector Far Outpaced the Market Amid the Dotcom and AI Booms



The Market Cap-Weighted S&P 500 Has Beaten its Equal Weighted Variant



Source (Left): Morningstar Direct. Data as of August 31, 2026. Total returns are shown.
Source (Right): Morningstar Direct. Data as of August 31, 2026. Total returns are shown.
Throughout this report, March 10, 2000 is identified as the end of the Dotcom boom, as it represents the date of the Nasdaq index peak.

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... but with AI demand still booming, we don't believe an "AI Bust" is imminent.

Despite the similarities between the rise of the Internet and AI, there are also crucial differences. While this AI trade will eventually fizzle out, a bust isn't imminent.

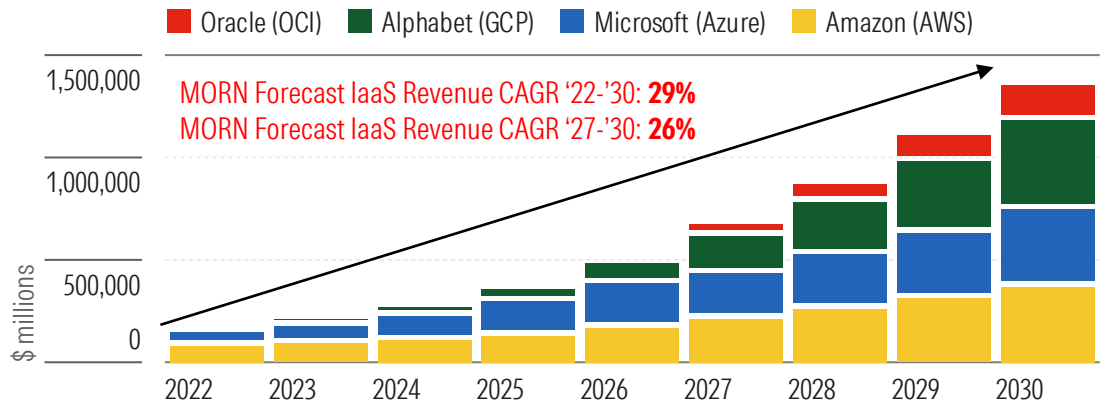
Unlike the Dotcom boom, the AI boom has, for the most part, been funded with the free cash flow of the largest companies in the world. While debt and equity issuance has become more of the story as we've reached the middle-to-late stages of the AI boom, leverage among mega-cap leaders isn't onerous.

We also believe AI GPUs have shorter shelf lives than dark fiber that serves as the internet's infrastructure, making an overbuild less likely. There's also one dominant AI chipmaker today (Nvidia) and data center construction products are so large and time consuming that it isn't financially viable to build too far in advance of actual demand.

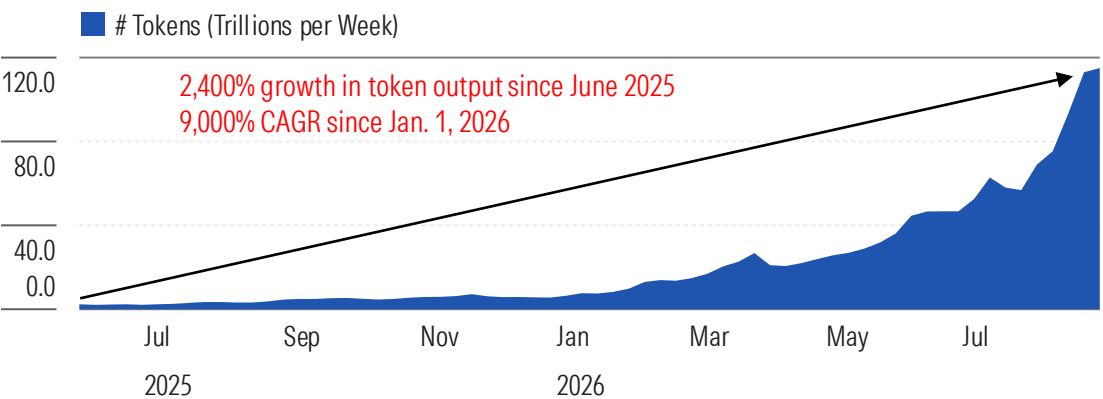
In the near-term, we also see many favorable trends supporting the AI buildout:

- AI capex continues to rise, if not accelerate. Revenue growth at cloud computing leaders has far exceeded expectations from a few years ago.
- AI token demand continues to rise exponentially. Open Router is one such open-source model provider, but we see similar trends at Google, Microsoft, and others. The rise of Agentic AI has enabled a drastic rise in tokens.
- GPU rental prices remain high and resilient as chips and racks age. This indicates that AI models are compute-constrained, relying on otherwise-useful (albeit, older) GPUs and systems.

Robust Cloud Computing Growth Should Support Future AI Spending



AI Tokens per Week (in Trillions) Continues to Rise Exponentially



Source (Left): Morningstar, PitchBook, company documents. Data as of August 31, 2026.
Source (Right): Morningstar, OpenRouter.ai. Data as of August 31, 2026.

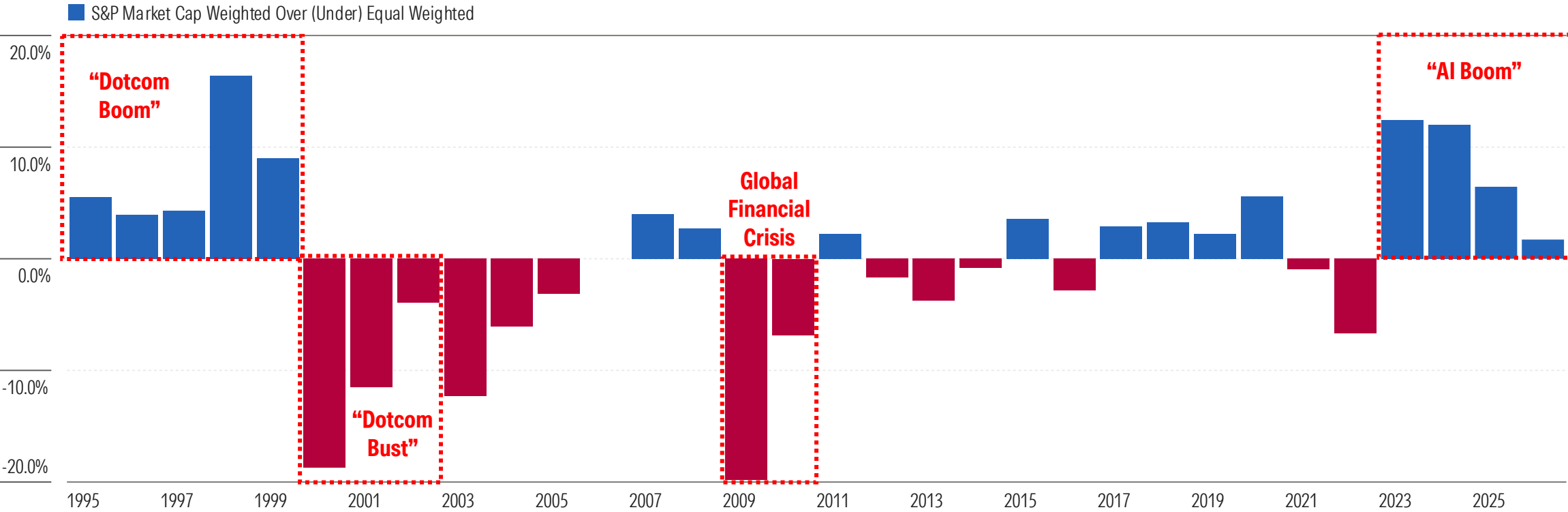
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As a “tech boom” ages, diversification becomes crucial.

Despite our outlook that AI demand should remain resilient in the near-term, AI is evolving rapidly that the market is forward-looking. Regulation, power infrastructure, and funding/credit access could throw a wet blanket on the AI trade at any time. Additionally, massive growth prospects are already priced into most stocks considered “AI winners”. Even if AI fundamentals remain sound, a modest reduction to AI growth prospects could drive meaningful multiple compression. Accordingly, investors may be well-served to diversify away from the AI trend. A large-cap, equal-weighted solution like the Morningstar Wide Moat Focus Index can provide diversification while still maintaining some exposure to the prevailing theme.

The Market Cap-Weighted S&P 500 Outperformed the Equal Weighted S&P 500 Amid the Dotcom and AI Booms

However, the Dotcom bust marked a shift toward the equal weighted, and more diversified, variant. An “AI Bust” could entail a similar shift.



Source: Morningstar Direct. Data as of September 23, 2026.

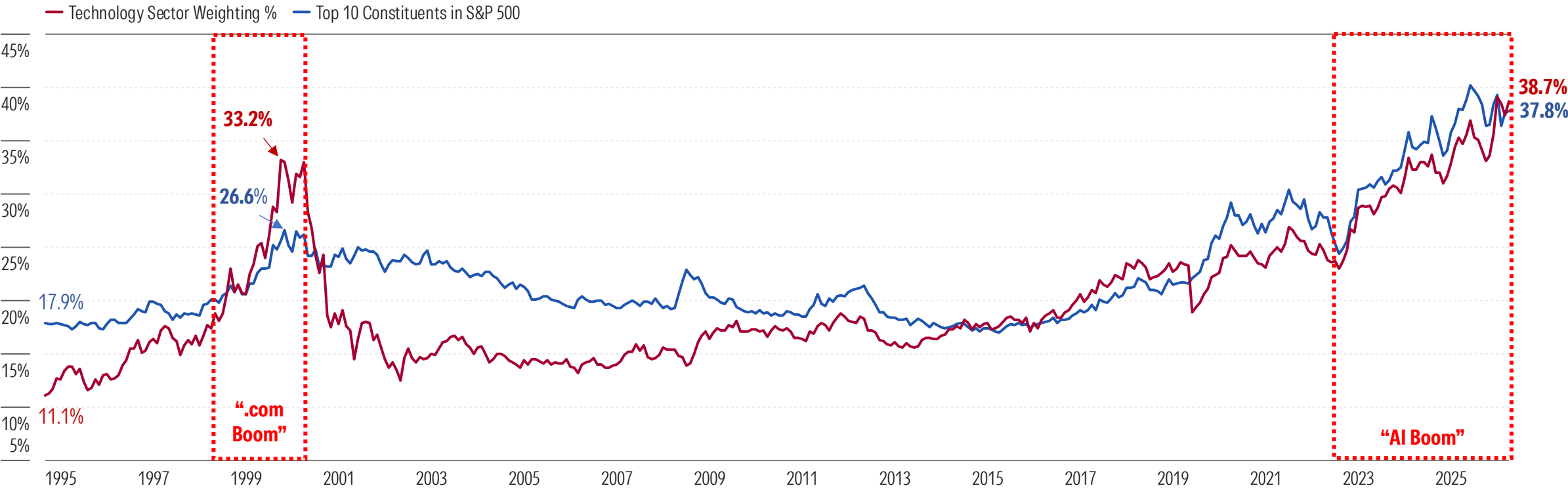
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Narrow market concentration further highlights the needs for diversification.

Another similarity between the Dotcom and AI booms is the significant rise in market concentration toward a narrow selection of names. Both eras involved massive technological shifts and investors plowed into potential winners. Weightings of the Technology sector and the combined top 10 holdings of the S&P 500 spiked at the tail end of the Dotcom boom. Today, we see the highest market concentration, by far, across the market's ten biggest stocks relative to the past thirty years. This would bode well for an equal-weighted strategy when the AI trade eventually reaches a plateau or ultimately unwinds. Given this extreme level of market concentration, a compelling case can be made that broad-based indexes no longer provide the innate diversification that they promise. Combining the Morningstar Wide Moat Focus Index with a traditional market cap-weighted index can achieve far greater diversification.

Thanks To the AI Boom, the Diversification Benefits of Broad-Based, Market Cap-Weighted Indexes Have Greatly Diminished

Market concentration has reached an extreme level, far outpacing concentration amid the .com boom.



Source: Morningstar Direct. Data as of August 31, 2026.
Note: Alphabet & Meta are classified within the Comm Services sector. Amazon and Tesla are classified as Consumer Cyclical.
Note: Alphabet, Meta, and Tesla did not exist, or were not publicly traded, in the Dotcom era.

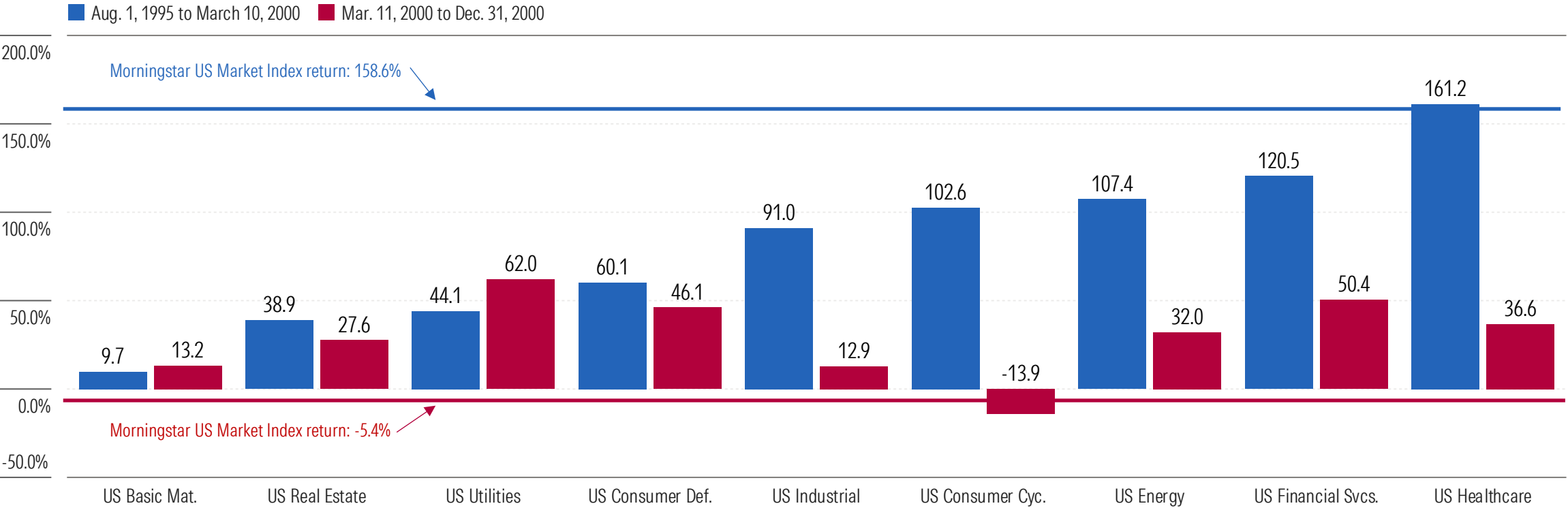
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Picking sector winners after a bubble bursts may not be as simple as buying the laggards.

The Dotcom boom drove disappointing returns across most nearly all sectors except Technology. The Healthcare sector was the only other outperformer versus the market in the Dotcom boom (see blue content below). However, amid the Dotcom bust, outperformance wasn't as simple as buying the prior laggards (see maroon content below). Returns and sector rankings (excluding Technology and Communication Services) are shown below. While Utilities was a laggard during the boom, it was the best performing sector in the bust. However, other laggards like Basic Materials and Real Estate had no such rally. Predicting sector winners in an AI bust will likely prove equally difficult, suggesting it may be wise to achieve broad diversification across sectors.

A Sector View Shows That Picking the Laggards in the Boom Was Not the Optimal Allocation for Playing the Bust

Healthcare and Financial Services were winners in both the boom and bust, while Basic Materials and Real Estate were second-rate during both periods.

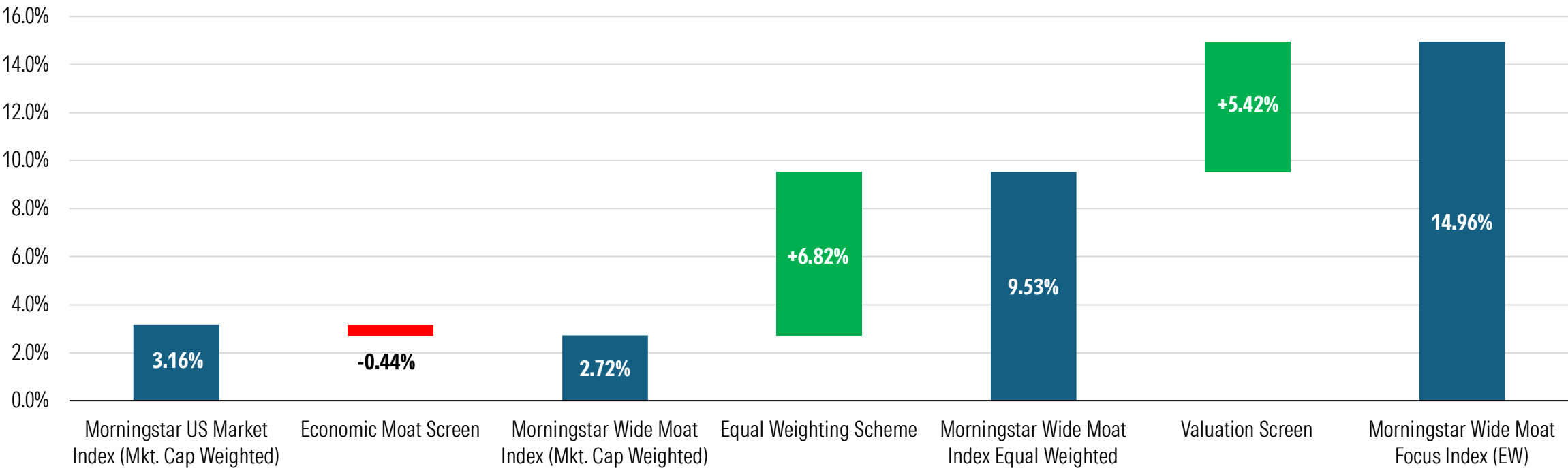


The benefits of diversification were readily visible from mid-May through August of this year.

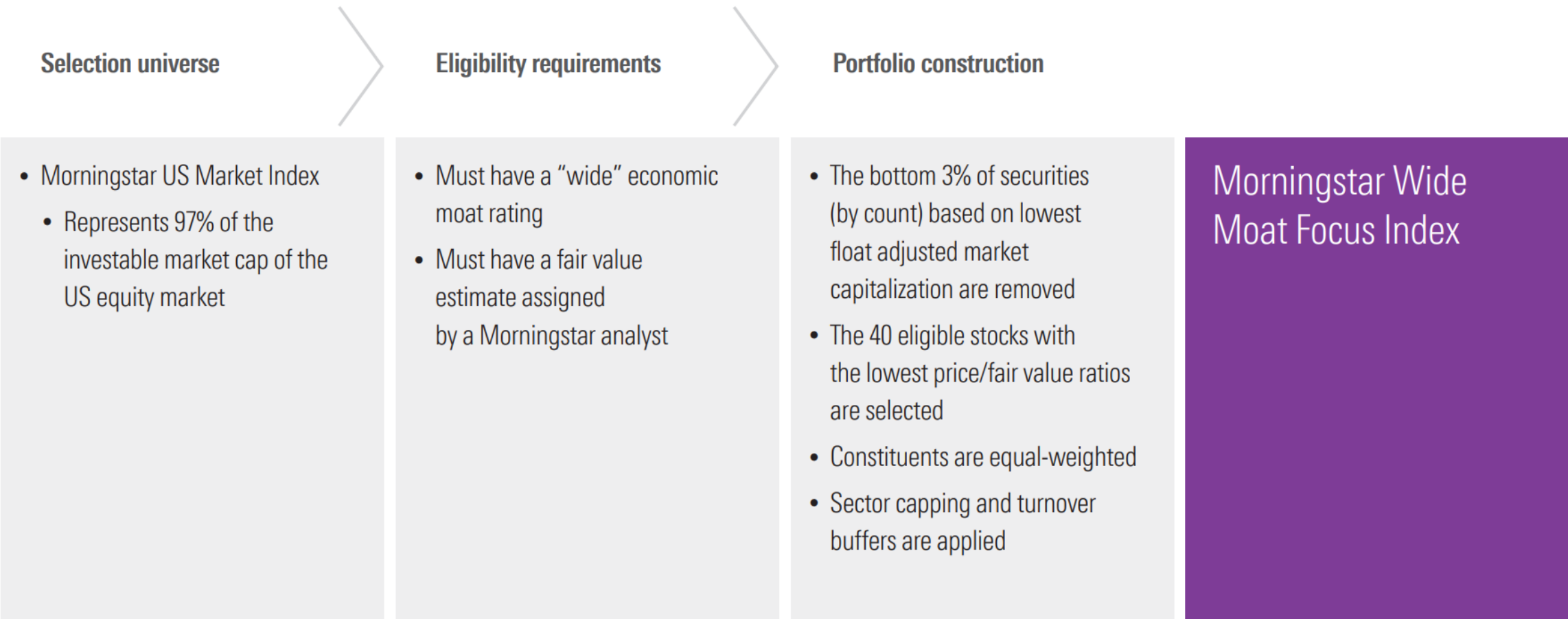
In recent months, we've been issued a stark reminder regarding what can happen when a tech-led momentum trade pauses and unloved pockets of the market have a chance to rally. From mid-May through August-end, the momentum of the “AI trade” slowed and equal-weighted US equity indexes significantly outperformed their market cap-weighted counterparts. This allowed the Morningstar Wide Moat Focus Index to outperform its benchmark by +1,180 basis points. Its equal weighting scheme was a key contributor, thanks to strong returns across several sectors and relative underperformance among the Magnificent 7. Amid calls for greater AI regulation, insufficient power infrastructure for data centers, and nosebleed growth expectations baked into stock prices for many AI-related companies, the index may offer an attractive value proposition in the future as the AI trade ages.

The Morningstar Wide Moat Focus Index Outperformed its Benchmark in Recent Months, Thanks to Its Equal Weighting Scheme and Favorable Stock Selection

Performance Impact From Key Screening Criteria: 5/15/2026 – 8/31/2026



Morningstar Wide Moat Focus: Portfolio Construction Process



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