

Morningstar® US Dividend Growth Index™

20 December 2024

The Morningstar® US Dividend Growth Index™ consists of U.S. stocks that have a history of consistently growing dividends and a significant margin to continue it in the future. The index is reconstituted annually in December, and rebalanced four times annually in March, June, September and December, during which the selected stocks are weighted in proportion to the total pool of dividends available to investors.

For More Information:

<http://indexes.morningstar.com>
 US: +1 312 384-3735
 Europe: +44 20 3194 1082

Top 50 Holdings

Name	Ticker	Country	Sector	Weight(%)	Yield(%)	Latest Year DPS Growth(%)
Microsoft Corp Common Stock	MSFT	United States	Technology	3.00	0.78	10.67
ExxonMobil Corporation	XOM	United States	Energy	2.97	3.36	4.21
Apple Inc	AAPL	United States	Technology	2.96	0.42	4.17
JPMorgan Chase & Co.	JPM	United States	Financial Services	2.96	2.00	19.05
Johnson & Johnson	JNJ	United States	Healthcare	2.95	3.20	4.20
AbbVie Inc	ABBV	United States	Healthcare	2.70	3.39	4.73
Broadcom Inc Shares	AVGO	United States	Technology	2.40	1.31	15.22
Procter & Gamble Company	PG	United States	Consumer Defensive	2.34	2.25	6.99
Home Depot Inc.	HD	United States	Consumer Cyclical	2.20	2.10	7.66
Merck & Co Inc Common Stock	MRK	United States	Healthcare	1.93	3.03	5.48
Unitedhealth Group Inc	UNH	United States	Healthcare	1.91	1.38	11.70
Coca-Cola Company	KO	United States	Consumer Defensive	1.87	3.03	5.43
PepsiCo Inc Common Stock	PEP	United States	Consumer Defensive	1.84	3.32	7.11
Bank of America Corporation Common Stock	BAC	United States	Financial Services	1.71	2.19	8.33
Cisco Systems Inc.	CSCO	United States	Technology	1.57	2.70	2.56
International Business Machines Corp	IBM	United States	Technology	1.52	2.94	0.60
Amgen Inc.	AMGN	United States	Healthcare	1.19	3.18	5.63
McDonald's Corporation	MCD	United States	Consumer Cyclical	1.18	2.26	0.00
Comcast Corporation A	CMCSA	United States	Communication Services	1.17	2.87	6.90
Morgan Stanley Common Stock	MS	United States	Financial Services	1.14	2.81	8.82
Citigroup Inc	C	United States	Financial Services	1.04	3.16	5.66
NextEra Energy Inc Common Stock	NEE	United States	Utilities	1.04	2.62	10.16
Eli Lilly & Co	LLY	United States	Healthcare	1.03	0.65	15.04
Visa Inc Class A	V	United States	Financial Services	1.01	0.75	13.46
ConocoPhillips	COP	United States	Energy	1.01	2.88	34.48
Gilead Sciences Inc.	GILD	United States	Healthcare	0.95	3.33	2.67
Abbott Laboratories Common Stock	ABT	United States	Healthcare	0.94	1.85	7.84
Qualcomm Inc.	QCOM	United States	Technology	0.94	2.14	6.25
The Goldman Sachs Group Inc	GS	United States	Financial Services	0.93	1.97	9.09
Accenture PLC Share A	ACN	United States	Technology	0.91	1.63	14.73
Walmart Inc Shs	WMT	United States	Consumer Defensive	0.89	0.90	9.21
Medtronic PLC Shs	MDT	United States	Healthcare	0.89	3.24	1.45
RTX Corp	RTX	United States	Industrials	0.83	2.07	6.78
Union Pacific Corporation	UNP	United States	Industrials	0.80	2.19	3.08
Duke Energy Corporation Common Stock	DUK	United States	Utilities	0.80	3.57	1.95
Southern Company	SO	United States	Utilities	0.78	3.23	2.86
U.S. Bancorp Shs	USB	United States	Financial Services	0.77	3.75	4.17
Honeywell International Inc.	HON	United States	Industrials	0.73	1.94	4.63
Blackrock Inc.	BLK	United States	Financial Services	0.70	1.99	2.00
Caterpillar Inc.	CAT	United States	Industrials	0.67	1.39	8.46
Lockheed Martin Corporation	LMT	United States	Industrials	0.65	2.38	0.00
Linde PLC	LIN	United States	Basic Materials	0.65	1.21	9.02
Lowe's Companies Inc.	LOW	United States	Consumer Cyclical	0.64	1.69	4.55
Oracle Corp	ORCL	United States	Technology	0.63	0.87	0.00
PNC Financial Services Group Inc	PNC	United States	Financial Services	0.63	2.98	3.23

Morningstar® US Dividend Growth IndexSM

Top 50 Holdings

Name	Ticker	Country	Sector	Weight(%)	Yield(%)	Latest Year DPS Growth(%)
Mondelez International Inc Common Stock A	MDLZ	United States	Consumer Defensive	0.62	2.89	10.59
Automatic Data Processing	ADP	United States	Technology	0.56	1.82	12.00
Mastercard Inc Incorporated A	MA	United States	Financial Services	0.53	0.50	15.79
Target Corporation	TGT	United States	Consumer Defensive	0.51	3.39	1.82
Costco Wholesale Corporation	COST	United States	Consumer Defensive	0.51	0.48	13.73

Top 30 Holdings by Growth

Name	Ticker	Country	Sector	Weight(%)	Yield(%)	Latest Year DPS Growth (%)
CRH PLC Common Share	CRH	United States	Basic Materials	0.23	1.37	180.00
Smurfit WestRock PLC	SW	United States	Consumer Cyclical	0.15	2.20	80.60
Amphenol Corporation	APH	United States	Technology	0.20	0.91	57.14
Penske Automotive Group Inc.	PAG	United States	Consumer Cyclical	0.02	2.86	50.63
Comfort Systems USA Inc.	FIX	United States	Industrials	0.01	0.28	40.00
Primerica Inc Common Stock	PRI	United States	Financial Services	0.03	1.19	38.46
ConocoPhillips	COP	United States	Energy	1.01	2.88	34.48
D.R. Horton Inc Shs	DHI	United States	Consumer Cyclical	0.12	0.95	33.33
Old Dominion Freight Line Inc Ordinary Shares	ODFL	United States	Industrials	0.05	0.46	30.00
Lamb Weston Holdings Inc Registered Shs	LW	United States	Consumer Defensive	0.05	1.86	28.57
Victory Capital Holdings Inc Shs A	VCTR	United States	Financial Services	0.02	2.36	28.12
Williams-Sonoma Inc.	WSM	United States	Consumer Cyclical	0.07	1.33	26.67
CSW Industrials Inc Shs When Issued	CSWI	United States	Industrials	0.00	0.23	26.32
Badger Meter Inc.	BMI	United States	Technology	0.01	0.63	25.93
Applied Materials	AMAT	United States	Technology	0.33	0.92	25.00
Monolithic Power Systems Inc.	MPWR	United States	Technology	0.06	0.88	25.00
PulteGroup Inc Common Stock	PHM	United States	Consumer Cyclical	0.04	0.59	25.00
Chemed Corporation	CHE	United States	Healthcare	0.01	0.35	25.00
Domino's Pizza Inc.	DPZ	United States	Consumer Cyclical	0.05	1.27	24.79
Wingstop Inc Shs	WING	United States	Consumer Cyclical	0.01	0.33	22.73
Ares Management Corp Ordinary Shares Class A	ARES	United States	Financial Services	0.17	2.10	20.78
Inter Parfums Inc Common Stock	IPAR	United States	Consumer Defensive	0.01	2.18	20.00
Griffon Corporation	GFF	United States	Industrials	0.01	0.85	20.00
Watts Water Technologies Inc Class A	WTS	United States	Industrials	0.01	0.80	19.44
JPMorgan Chase & Co.	JPM	United States	Financial Services	2.96	2.00	19.05
Aflac Inc.	AFL	United States	Financial Services	0.25	1.75	19.05
Sherwin-Williams Company	SHW	United States	Basic Materials	0.16	0.72	18.18
New York Times Company A	NYT	United States	Communication Services	0.02	0.96	18.18
Carlisle Companies Inc.	CSL	United States	Industrials	0.05	0.88	17.65
KLA Corp	KLAC	United States	Technology	0.22	1.05	17.24

Morningstar® US Dividend Growth IndexSM

Added Holdings

Name	Ticker	Weight(%)	Yield(%)	Latest Year DPS Growth (%)	Previous Recon Failed Screen			High Payout Ratio	Others
					Five Year Continuous Growth	Extreme Dividend Yield			
U.S. Bancorp Shs	USB	0.77	3.75	4.17		•			
General Mills Inc.	GIS	0.33	3.62	1.69	•				
Fifth Third Bancorp	FITB	0.25	3.08	5.71		•			
CRH PLC Common Share*	CRH	0.23	1.37	180.00				•	
Regions Financial Corporation	RF	0.23	3.67	4.17		•			
Diamondback Energy Inc	FANG	0.17	2.03	3.75		•			
Carrier Global Corp	CARR	0.16	0.98	2.70	•				
Clorox Company	CLX	0.15	2.92	1.67			•		
Smurfit WestRock PLC*	SW	0.15	2.20	80.60				•	
Cognizant Technology Solutions Corporation A	CTSH	0.15	1.49	3.45	•				
Tyson Foods Inc. A	TSN	0.14	3.10	4.17			•		
KKR & Co Inc Ordinary Share	KKR	0.11	0.43	6.06	•				
NRG Energy Inc.	NRG	0.08	1.60	7.95	•				
OGE Energy Corp	OGE	0.08	3.83	0.73			•		
Royalty Pharma PLC Class A	RPRX	0.08	3.15	5.00	•				
Synovus Financial Corp.	SNV	0.05	2.66	0.00		•			
Radian Group Inc.	RDN	0.04	2.74	8.89	•				
Fulton Financial Corp.*	FULT	0.03	3.15	6.25				•	
Atlantic Union Bankshares Corp Common Stock*	AUB	0.03	3.21	6.25				•	
Warner Music Group Corp Ordinary Shares - Class A	WMG	0.02	2.21	5.88	•				
Knight-Swift Transportation Holdings Inc Shs A	KNX	0.02	1.08	14.29	•				
Allison Transmission Holdings Inc Common Stock	ALSN	0.02	0.84	8.70	•				
KBR Inc.	KBR	0.02	0.99	11.11	•				
NewMarket Corporation	NEU	0.02	1.87	11.11			•		
Victory Capital Holdings Inc Shs A*	VCTR	0.02	2.36	28.12				•	
Cohen & Steers Inc.	CNS	0.02	2.25	3.51			•		
Valmont Industries Inc.	VMI	0.01	0.69	0.00	•				
Mueller Water Products Inc Class A Shares*	MWA	0.01	1.07	4.69				•	
Murphy USA Inc Shs When Issued	MUSA	0.01	0.35	17.07	•				
Griffon Corporation*	GFF	0.01	0.85	20.00				•	
Enpro Inc*	NPO	0.01	0.63	3.45				•	

*New Addition to Universe

Morningstar® US Dividend Growth IndexSM

Removed Holdings

Name	Ticker	Weight (%)	Yield (%)	Failed Screen (Reason for Removal)					Others
				Latest Year DPS Growth (%)	Five Year Continuous Growth	Extreme Dividend Yield	High Payout Ratio		
Norfolk Southern Corporation	NSC	0.29	1.96	0.00	•				
Corning Inc.	GLW	0.23	2.30	0.00	•				
Fidelity National Information Services Inc.	FIS	0.19	1.69	-30.77	•				
Baxter International Inc.	BAX	0.11	2.02	-41.38	•				
Glacier Bancorp Inc.	GBCI	0.04	2.28	0.00	•				
Celanese Corp Ordinary Shares A	CE	0.04	3.82	0.00	•				
Dolby Laboratories Inc.	DLB	0.02	1.53	0.00	•				
Chevron Corporation Common Stock	CVX	2.87	4.03	7.95		•			
Bristol-Myers Squibb Company	BMJ	1.33	4.05	5.26		•			
United Parcel Service Inc.	UPS	1.06	4.80	0.00		•			
Eversource Energy	ES	0.20	4.43	0.00		•			
Interpublic Group of Companies	IPG	0.11	4.28	6.45		•			
Comerica Inc	CMA	0.10	3.93	0.00		•			
The AES Corporation	AES	0.08	5.29	3.98		•			
FMC Corporation	FMC	0.06	3.93	0.00		•			
Nexstar Media Group Inc Shs	NXST	0.05	3.96	0.00		•			
Portland General Electric Company	POR	0.05	4.17	0.00		•			
Sonoco Products Company	SON	0.04	4.01	0.00		•			
Spire Inc	SR	0.04	4.13	4.86		•			
Flowers Foods Inc.	FLO	0.04	4.24	4.35		•			
MSC Industrial Direct Co. Inc Ordinary Shares A	MSM	0.04	3.96	2.41		•			
ManpowerGroup Common Share	MAN	0.03	4.78	4.76		•			
Sirius XM Holdings Inc.	SIRI	0.01	4.01	0.00		•			
Amentum Holdings Inc When Issue	AMTMw	0.01	0.00	0.00		•			
Starbucks Corporation	SBUX	0.59	2.38	0.00				•	
Pinnacle West Capital Corp	PNW	0.09	3.82	0.00				•	
Polaris Inc shs	PII	0.03	3.83	0.00				•	
LCI Industries Inc Shs*	LCII	0.03							•
Carter's Inc.*	CRI	0.02							•
Hillenbrand Inc*	HI	0.02							•
Everus Construction Group Inc**	ECG	0.01							•
McGrath RentCorp*	MGRC	0.01							•
Innospec Inc.*	IOSP	0.01							•
Albany International Corporation*	AIN	0.01							•
Quaker Houghton*	KWR	0.01							•
Worthington Industries Inc*	WOR	0.00							•
Nelnet Inc. A*	NNI	0.00							•

*Dropped from Parent

**Spinoff Security with No Dividend Data