

Morningstar® US Large-Mid Cap Broad Value IndexSM

20-Jun-25

The index aim to accurately represent size and style segments of the US equity market using a transparent, rules-based methodology. Size index assignments are determined targeting a fixed percentage of market capitalization, which maintains consistency over time. Style index assignments are underpinned by a 10-factor model that paint a holistic picture of style and align with the Morningstar Style Box. Blend stocks can be members of both the growth and value indexes.

For More Information:
<http://indexes.morningstar.com>
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Top 50 Reconstituted Holdings

Name	Ticker	Country	Sector	Weight (%)
Apple Inc	AAPL	United States	Technology	6.16
Alphabet Inc	GOOGL	United States	Communication Services	4.08
Amazon.com Inc	AMZN	United States	Consumer Cyclical	4.04
Berkshire Hathaway Inc	BRK/B	United States	Financial Services	3.77
JPMorgan Chase & Co	JPM	United States	Financial Services	3.00
Alphabet Inc	GOOG	United States	Communication Services	4.08
Exxon Mobil Corp	XOM	United States	Energy	1.81
Procter & Gamble Co	PG	United States	Consumer Defensive	1.62
Johnson & Johnson	JNJ	United States	Healthcare	1.52
The Home Depot Inc	HD	United States	Consumer Cyclical	1.49
AbbVie Inc	ABBV	United States	Healthcare	1.34
Bank of America Corp	BAC	United States	Financial Services	1.23
Coca-Cola Co	KO	United States	Consumer Defensive	1.15
UnitedHealth Group Inc	UNH	United States	Healthcare	1.12
Cisco Systems Inc	CSCO	United States	Technology	1.02
Wells Fargo & Co	WFC	United States	Financial Services	1.00
International Business Machines Corp	IBM	United States	Technology	0.98
Walmart Inc	WMT	United States	Consumer Defensive	0.91
Chevron Corp	CVX	United States	Energy	0.90
The Walt Disney Co	DIS	United States	Communication Services	0.83
AT&T; Inc	T	United States	Communication Services	0.81
Merck & Co Inc	MRK	United States	Healthcare	0.79
The Goldman Sachs Group Inc	GS	United States	Financial Services	0.76
Verizon Communications Inc	VZ	United States	Communication Services	0.75
RTX Corp	RTX	United States	Industrials	0.74
PepsiCo Inc	PEP	United States	Consumer Defensive	0.74
Texas Instruments Inc	TXN	United States	Technology	0.68
Qualcomm Inc	QCOM	United States	Technology	0.65
Morgan Stanley	MS	United States	Financial Services	0.65
Philip Morris International Inc	PM	United States	Consumer Defensive	0.63
Amgen Inc	AMGN	United States	Healthcare	0.63
Boeing Co	BA	United States	Industrials	0.63
Thermo Fisher Scientific Inc	TMO	United States	Healthcare	0.62
McDonald's Corp	MCD	United States	Consumer Cyclical	0.62
Costco Wholesale Corp	COST	United States	Consumer Defensive	0.60
Honeywell International Inc	HON	United States	Industrials	0.59
NextEra Energy Inc	NEE	United States	Utilities	0.59
Linde PLC	LIN	United States	Basic Materials	0.59
Citigroup Inc	C	United States	Financial Services	0.58
Gilead Sciences Inc	GILD	United States	Healthcare	0.56
Accenture PLC	ACN	United States	Technology	0.56
BlackRock Inc	BLK	United States	Financial Services	0.55
Pfizer Inc	PFE	United States	Healthcare	0.54
Union Pacific Corp	UNP	United States	Industrials	0.54
Comcast Corp	CMCSA	United States	Communication Services	0.52

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Name	Ticker	Country	Sector	Weight (%)
Lowe's Companies Inc	LOW	United States	Consumer Cyclical	0.51
Deere & Co	DE	United States	Industrials	0.51
Danaher Corp	DHR	United States	Healthcare	0.49
Caterpillar Inc	CAT	United States	Industrials	0.49
Capital One Financial Corp	COF	United States	Financial Services	0.49

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen		
					Change in Style	Addition to Universe	Others
Amazon.com Inc	AMZN	United States	Consumer Cyclical	4.04	•	•	
Salesforce Inc	CRM	United States	Technology	0.44	•		
Vertex Pharmaceuticals Inc	VRTX	United States	Healthcare	0.12	•		
Arthur J. Gallagher & Co	AJG	United States	Financial Services	0.10	•		
Incyte Corp	INCY	United States	Healthcare	0.04	•		
Pilgrims Pride Corp	PPC	United States	Consumer Defensive	0.01		•	
First Solar Inc	FSLR	United States	Technology	0.07	•		
Rivian Automotive Inc	RIVN	United States	Consumer Cyclical	0.05		•	
Illumina Inc	ILMN	United States	Healthcare	0.05	•		
Primo Brands Corp	PRMB	United States	Consumer Defensive	0.03		•	
Pinterest Inc	PINS	United States	Communication Services	0.04	•		
Martin Marietta Materials Inc	MLM	United States	Basic Materials	0.07	•		
IDEX Corp	IEX	United States	Industrials	0.02	•		
Snap Inc	SNAP	United States	Communication Services	0.02	•		
CoreWeave Inc	CRWV	United States	Technology	0.01		•	
Las Vegas Sands Corp	LVS	United States	Consumer Cyclical	0.03	•		
Mettler-Toledo International Inc	MTD	United States	Healthcare	0.04	•		
Tapestry Inc	TPR	United States	Consumer Cyclical	0.03		•	
Block Inc	XYZ	United States	Technology	0.06	•		
First Citizens BancShares Inc	FCNCA	United States	Financial Services	0.03	•		
Reddit Inc	RDDT	United States	Communication Services	0.02	•		
Teradyne Inc	TER	United States	Technology	0.02	•		
Airbnb Inc	ABNB	United States	Consumer Cyclical	0.08	•		
Ingersoll Rand Inc	IR	United States	Industrials	0.05	•		
Lululemon Athletica Inc	LULU	United States	Consumer Cyclical	0.05	•		
BJ's Wholesale Club Holdings Inc	BJ	United States	Consumer Defensive	0.02		•	

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Top 30 Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)		
				Change in Style	Dropped from the Parent Index	Others
Broadcom Inc Shares	AVGO	United States	Technology	•	•	
Booking Holdings Inc Shs	BKNG	United States	Consumer Cyclical	•		
Boston Scientific Corporation	BSX	United States	Healthcare	•		
GE Vernova Inc	GEV	United States	Utilities	•		
KLA Corp	KLAC	United States	Technology	•		
Amphenol Corporation	APH	United States	Technology	•		
Welltower Inc shs	WELL	United States	Real Estate	•		
Cencora Inc	COR	United States	Healthcare	•		
Ventas Inc.	VTR	United States	Real Estate	•		
Nasdaq Inc Shares	NDAQ	United States	Financial Services	•		
Tractor Supply	TSCO	United States	Consumer Cyclical	•		
Bunge Global SA	BG	United States	Consumer Defensive		•	
Skyworks Solutions Inc.	SWKS	United States	Technology		•	
Host Hotels & Resorts Inc.	HST	United States	Real Estate		•	
BXP Inc	BXP	United States	Real Estate		•	
Viatris Inc Shs	VTRS	United States	Healthcare		•	
Eastman Chemical Company	EMN	United States	Basic Materials		•	
Moderna Inc Shs	MRNA	United States	Healthcare		•	
Waters Corporation	WAT	United States	Healthcare	•		
The AES Corporation	AES	United States	Utilities		•	
Campbell Soup Company	CPB	United States	Consumer Defensive		•	
Pool Corp	POOL	United States	Industrials		•	
Albemarle Corporation	ALB	United States	Basic Materials		•	
Dick's Sporting Goods Inc.	DKS	United States	Consumer Cyclical		•	
Toll Brothers Inc.	TOL	United States	Consumer Cyclical		•	
Zillow Group Inc Shs -C-	Z	United States	Communication Services	•		
Stanley Black & Decker Common Stock	SWK	United States	Industrials		•	
CarMax Inc.	KMX	United States	Consumer Cyclical		•	
Regal Rexnord Corp Common Stock	RRX	United States	Industrials		•	
Lamb Weston Holdings Inc Registered Shs	LW	United States	Consumer Defensive		•	