

Morningstar® Dividend Yield Focus IndexSM

19 September 2025

The Morningstar® Dividend Yield Focus IndexSM is a portfolio of high quality and high yield U.S. stocks screened for consistent records of dividend payments and the ability to sustain them in the future. The index consists of 75 stocks that are weighted in proportion to the total pool of dividends available to investors. Morningstar Dividend Yield Focus Index is reconstituted four times annually in March, June, September and December to keep the index current with the index methodology.

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

Name	Ticker	Country	Sector	Yield (%)	Weight (%)
Exxon Mobil	XOM	United States	Energy	3.46	8.42
Chevron	CVX	United States	Energy	4.26	6.48
Johnson & Johnson	JNJ	United States	Healthcare	2.94	6.25
AbbVie	ABBV	United States	Healthcare	3.12	5.79
Procter & Gamble	PG	United States	Consumer Defensive	2.69	4.95
Home Depot	HD	United States	Consumer Cyclical	2.26	4.57
Philip Morris Intl	PM	United States	Consumer Defensive	3.23	4.19
Coca-Cola	KO	United States	Consumer Defensive	2.96	3.98
AT&T;	T	United States	Communication Services	3.79	3.96
Merck & Co	MRK	United States	Healthcare	3.85	3.94
PepsiCo	PEP	United States	Consumer Defensive	3.83	3.89
Altria Group	MO	United States	Consumer Defensive	6.07	3.42
Cisco Systems	CSCO	United States	Technology	2.37	3.24
Texas Instruments	TXN	United States	Technology	2.69	2.47
Gilead Sciences	GILD	United States	Healthcare	2.80	1.97
ConocoPhillips	COP	United States	Energy	3.15	1.94
Medtronic	MDT	United States	Healthcare	3.06	1.82
Duke Energy	DUK	United States	Utilities	3.48	1.65
Union Pacific	UNP	United States	Industrials	2.47	1.63
Southern	SO	United States	Utilities	3.21	1.63
Blackstone	BX	United States	Financial Services	2.40	1.52
Starbucks	SBUX	United States	Consumer Cyclical	2.77	1.38
PNC Financial Services Gr	PNC	United States	Financial Services	3.28	1.34
Mondelez International	MDLZ	United States	Consumer Defensive	3.06	1.22
Williams Companies	WMB	United States	Energy	3.46	1.21
Kinder Morgan	KMI	United States	Energy	4.34	1.15
EOG Resources	EOG	United States	Energy	3.12	1.06
American Electric Power	AEP	United States	Utilities	3.35	0.96
SLB	SLB	United States	Energy	3.09	0.84
Colgate-Palmolive	CL	United States	Consumer Defensive	2.47	0.84
Kimberly-Clark	KMB	United States	Consumer Defensive	3.90	0.84
Air Products	APD	United States	Basic Materials	2.43	0.79
Kenvue	KVUE	United States	Consumer Defensive	4.01	0.72
Paychex	PAYX	United States	Technology	3.10	0.70
Xcel Energy	XEL	United States	Utilities	3.15	0.65
T. Rowe Price Group	TROW	United States	Financial Services	4.72	0.56
WEC Energy Group	WEC	United States	Utilities	3.35	0.55
Sysco	SYN	United States	Consumer Defensive	2.68	0.52
DTE Energy	DTE	United States	Utilities	3.19	0.45
PPL	PPL	United States	Utilities	2.99	0.38
Ameren	AEE	United States	Utilities	2.85	0.38
Darden Restaurants	DRI	United States	Consumer Cyclical	2.90	0.35
CMS Energy	CMS	United States	Utilities	3.03	0.32
PPG Indus	PPG	United States	Basic Materials	2.55	0.32
Kellanova	K	United States	Consumer Defensive	2.87	0.31

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Name	Ticker	Country	Sector	Yield (%)	Weight (%)
Clorox	CLX	United States	Consumer Defensive	4.20	0.31
Evergy	EVRG	United States	Utilities	3.75	0.31
CenterPoint Energy	CNP	United States	Utilities	2.33	0.29
NiSource	NI	United States	Utilities	2.65	0.26
Alliant Energy	LNT	United States	Utilities	3.12	0.26
McCormick & Co	MKC	United States	Consumer Defensive	2.56	0.23
Snap-on	SNA	United States	Industrials	2.63	0.22
Watsco	WSO	United States	Industrials	2.98	0.21
Hasbro	HAS	United States	Consumer Cyclical	3.45	0.18
Essential Utilities	WTRG	United States	Utilities	3.47	0.17
OGE Energy	OGE	United States	Utilities	3.77	0.17
Hormel Foods	HRL	United States	Consumer Defensive	4.56	0.17
DT Midstream	DTM	United States	Energy	3.15	0.16
Royalty Pharma	RPRX	United States	Healthcare	2.45	0.15
C.H. Robinson Worldwide	CHRW	United States	Industrials	1.93	0.15
Antero Midstream	AM	United States	Energy	5.06	0.14
Old Republic Intl	ORI	United States	Financial Services	2.90	0.13
H&R; Block	HRB	United States	Consumer Cyclical	2.98	0.10
Ingredion	INGR	United States	Consumer Defensive	2.47	0.10
National Fuel Gas	NFG	United States	Energy	2.47	0.10
Moelis	MC	United States	Financial Services	3.61	0.10
Idacorp	IDA	United States	Utilities	2.75	0.09
New Jersey Resources	NJR	United States	Utilities	3.81	0.09
ALLETE	ALE	United States	Utilities	4.55	0.08
MSC Industrial Direct Co	MSM	United States	Industrials	3.77	0.07
Magnolia Oil & Gas	MGY	United States	Energy	2.41	0.05
Penske Automotive Group	PAG	United States	Consumer Cyclical	2.86	0.05
American States Water	AWR	United States	Utilities	2.70	0.04
Cohen & Steers	CNS	United States	Financial Services	3.36	0.03
Reynolds Consumer Prods	REYN	United States	Consumer Cyclical	3.96	0.02

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Uncertainty Rating	Distance to Default	Dividend Yield
Procter & Gamble	PG	United States	Consumer Defensive	4.95				•
Union Pacific	UNP	United States	Industrials	1.63				•
Starbucks	SBUX	United States	Consumer Cyclical	1.38			•	
Colgate-Palmolive	CL	United States	Consumer Defensive	0.84				•
PPG Indus	PPG	United States	Basic Materials	0.32				•
CenterPoint Energy	CNP	United States	Utilities	0.29				•
McCormick & Co	MKC	United States	Consumer Defensive	0.23				•
Essential Utilities	WTRG	United States	Utilities	0.17			•	
Ingredion	INGR	United States	Consumer Defensive	0.10				•
National Fuel Gas	NFG	United States	Energy	0.10				•
American States Water	AWR	United States	Utilities	0.04				•

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Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)				
				Moat Rating	Uncertainty Rating	Distance to Default	Dividend Yield	Others
Arcor PLC Ordinary Shares	AMCR	United States	Consumer Cyclical			•		
Amgen, Inc.	AMGN	United States	Healthcare			•		
Exelon Corporation	EXC	United States	Utilities			•		
International Business Machines Corp	IBM	United States	Technology			•		
Keurig Dr Pepper Inc Shs	KDP	United States	Consumer Defensive			•		
LKQ Corporation	LKQ	United States	Consumer Cyclical			•		
Lockheed Martin Corporation	LMT	United States	Industrials			•		
Phillips 66 Common Stock	PSX	United States	Energy			•		
Radian Group, Inc.	RDN	United States	Financial Services			•		
U.S. Bancorp Shs	USB	United States	Financial Services			•		
Victory Capital Holdings Inc Shs A	VCTR	United States	Financial Services			•		

Next Potential Holdings

Name	Ticker	Country	Sector	Yield (%)
Warner Music Gr	WMG	United States	Communication Services	2.28
Accenture	ACN	United States	Technology	2.28
Illinois Tool Works	ITW	United States	Industrials	2.27
Cincinnati Financial	CINF	United States	Financial Services	2.27
McDonald's	MCD	United States	Consumer Cyclical	2.26
MGE Energy	MGEE	United States	Utilities	2.23
Enact Holdings	ACT	United States	Financial Services	2.23
Qualcomm	QCOM	United States	Technology	2.21
Avery Dennison	AVY	United States	Consumer Cyclical	2.19
Wells Fargo	WFC	United States	Financial Services	2.19
Carlyle Group	CG	United States	Financial Services	2.17
MGIC Investment	MTG	United States	Financial Services	2.16
DuPont de Nemours	DD	United States	Basic Materials	2.13
Atmos Energy	ATO	United States	Utilities	2.09
The Marzetti	MZTI	United States	Consumer Defensive	2.08
The Hanover Insurance Gr	THG	United States	Financial Services	2.08
Nike	NKE	United States	Consumer Cyclical	2.07
Honeywell Intl	HON	United States	Industrials	2.06
Automatic Data Processing	ADP	United States	Technology	2.03
Cummins	CMI	United States	Industrials	2.01
Essent Group	ESNT	United States	Financial Services	1.98
Otis Worldwide	OTIS	United States	Industrials	1.94
Yum Brands	YUM	United States	Consumer Cyclical	1.93
Norfolk Southern	NSC	United States	Industrials	1.93
A.O. Smith	AOS	United States	Industrials	1.91

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Top Highest Yields

Name	Ticker	Country	Sector	Yield(%)	Weight(%)
Altria Group	MO	United States	Consumer Defensive	6.07	3.42
Antero Midstream	AM	United States	Energy	5.06	0.14
T. Rowe Price Group	TROW	United States	Financial Services	4.72	0.56
Hormel Foods	HRL	United States	Consumer Defensive	4.56	0.17
ALLETE	ALE	United States	Utilities	4.55	0.08
Kinder Morgan	KMI	United States	Energy	4.34	1.15
Chevron	CVX	United States	Energy	4.26	6.48
Clorox	CLX	United States	Consumer Defensive	4.20	0.31
Kenvue	KVUE	United States	Consumer Defensive	4.01	0.72
Reynolds Consumer Prods	REYN	United States	Consumer Cyclical	3.96	0.02
Kimberly-Clark	KMB	United States	Consumer Defensive	3.90	0.84

Lowest Yield

Name	Ticker	Country	Sector	Yield (%)	Weight (%)
C.H. Robinson Worldwide	CHRW	United States	Industrials	1.93	0.15