

Morningstar® US Dividend Growth IndexSM

19 December 2025

The Morningstar® US Dividend Growth IndexSM 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:
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Top 50 Holdings

Name	Ticker	Country	Sector	Weight(%)	Yield(%)	Latest Year DPS Growth(%)
Microsoft Corp	MSFT	United States	Technology	3.00	0.74	9.64
Exxon Mobil Corp	XOM	United States	Energy	2.94	3.55	4.04
JPMorgan Chase & Co	JPM	United States	Financial Services	2.93	1.92	20.00
Apple Inc	AAPL	United States	Technology	2.93	0.37	4.00
Johnson & Johnson	JNJ	United States	Healthcare	2.91	2.51	4.84
AbbVie Inc	ABBV	United States	Healthcare	2.69	2.88	5.81
Broadcom Inc	AVGO	United States	Technology	2.54	0.59	11.32
Procter & Gamble Co	PG	United States	Consumer Defensive	2.29	2.85	5.00
The Home Depot Inc	HD	United States	Consumer Cyclical	2.12	2.58	2.22
Philip Morris International Inc	PM	United States	Consumer Defensive	2.12	3.73	8.89
Merck & Co Inc	MRK	United States	Healthcare	1.87	3.09	5.19
UnitedHealth Group Inc	UNH	United States	Healthcare	1.86	2.68	5.24
Coca-Cola Co	KO	United States	Consumer Defensive	1.85	2.79	5.15
PepsiCo Inc	PEP	United States	Consumer Defensive	1.81	3.83	4.98
Bank of America Corp	BAC	United States	Financial Services	1.74	2.09	7.69
Cisco Systems Inc	CSCO	United States	Technology	1.50	2.13	2.50
International Business Machines Corp	IBM	United States	Technology	1.46	2.18	0.60
Wells Fargo & Co	WFC	United States	Financial Services	1.31	2.10	12.50
Amgen Inc	AMGN	United States	Healthcare	1.19	2.76	5.78
McDonald's Corp	MCD	United States	Consumer Cyclical	1.17	2.27	5.99
Morgan Stanley	MS	United States	Financial Services	1.14	2.36	8.11
The Goldman Sachs Group Inc	GS	United States	Financial Services	1.11	1.94	33.33
Eli Lilly and Co	LLY	United States	Healthcare	1.11	0.56	15.38
NextEra Energy Inc	NEE	United States	Utilities	1.10	2.63	10.00
Visa Inc	V	United States	Financial Services	1.05	0.80	13.56
Citigroup Inc	C	United States	Financial Services	1.00	2.32	7.14
ConocoPhillips	COP	United States	Energy	0.96	3.79	7.69
Abbott Laboratories	ABT	United States	Healthcare	0.95	1.83	7.27
Walmart Inc	WMT	United States	Consumer Defensive	0.94	0.85	13.25
Accenture PLC	ACN	United States	Technology	0.94	2.61	10.14
Gilead Sciences Inc	GILD	United States	Healthcare	0.91	2.51	2.60
Qualcomm Inc	QCOM	United States	Technology	0.89	2.12	4.71
Medtronic PLC	MDT	United States	Healthcare	0.85	2.70	1.43
RTX Corp	RTX	United States	Industrials	0.85	1.56	7.94
Oracle Corp	ORCL	United States	Technology	0.78	0.99	25.00
Duke Energy Corp	DUK	United States	Utilities	0.77	3.44	1.91
Union Pacific Corp	UNP	United States	Industrials	0.76	2.38	2.99
Southern Co	SO	United States	Utilities	0.76	3.25	2.78
Honeywell International Inc	HON	United States	Industrials	0.70	2.48	5.31
BlackRock Inc	BLK	United States	Financial Services	0.67	1.99	2.16
Caterpillar Inc	CAT	United States	Industrials	0.66	1.05	7.09
Linde PLC	LIN	United States	Basic Materials	0.65	1.46	7.91
Lowe's Companies Inc	LOW	United States	Consumer Cyclical	0.62	1.98	4.35
PNC Financial Services Group Inc	PNC	United States	Financial Services	0.62	3.57	6.25
Lockheed Martin Corp	LMT	United States	Industrials	0.60	2.88	4.76

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Name	Ticker	Country	Sector	Weight(%)	Yield(%)	Latest Year DPS Growth(%)
Mondelez International Inc	MDLZ	United States	Consumer Defensive	0.60	3.47	6.38
Automatic Data Processing Inc	ADP	United States	Technology	0.58	2.41	10.00
Mastercard Inc	MA	United States	Financial Services	0.58	0.55	15.15
Costco Wholesale Corp	COST	United States	Consumer Defensive	0.54	0.57	12.07
EOG Resources Inc	EOG	United States	Energy	0.52	3.78	12.09

Top 30 Holdings by Growth

Name	Ticker	Country	Sector	Weight(%)	Yield(%)	Latest Year DPS Growth (%)
Comfort Systems USA Inc	FIX	United States	Industrials	0.02	0.25	71.43
Howmet Aerospace Inc	HWM	United States	Industrials	0.04	0.23	50.00
Matador Resources Co	MTDR	United States	Energy	0.04	3.54	50.00
New York Times Co	NYT	United States	Communication Services	0.03	1.12	38.46
Texas Pacific Land Corp	TPL	United States	Energy	0.03	0.74	36.75
The Goldman Sachs Group Inc	GS	United States	Financial Services	1.11	1.94	33.33
Murphy USA Inc	MUSA	United States	Consumer Cyclical	0.01	0.65	31.25
Korn Ferry	KFY	United States	Industrials	0.02	2.92	29.73
Oracle Corp	ORCL	United States	Technology	0.78	0.99	25.00
Mueller Industries Inc	MLI	United States	Industrials	0.03	0.91	25.00
AAON Inc	AAON	United States	Industrials	0.01	0.43	25.00
Monolithic Power Systems Inc	MPWR	United States	Technology	0.07	0.67	24.80
Applied Industrial Technologies Inc	AIT	United States	Industrials	0.02	0.71	24.32
Griffon Corp	GFF	United States	Industrials	0.01	1.17	22.22
Popular Inc	BPOP	United States	Financial Services	0.04	2.62	20.97
Watts Water Technologies Inc	WTS	United States	Industrials	0.01	0.75	20.93
Ares Management Corp	ARES	United States	Financial Services	0.21	2.86	20.43
JPMorgan Chase & Co	JPM	United States	Financial Services	2.93	1.92	20.00
Garmin Ltd	GRMN	United States	Technology	0.14	1.84	20.00
Synchrony Financial	SYF	United States	Financial Services	0.10	1.55	20.00
Chemed Corp	CHE	United States	Healthcare	0.01	0.55	20.00
Dillard's Inc	DDS	United States	Consumer Cyclical	0.00	0.18	20.00
Victory Capital Holdings Inc	VCTR	United States	Financial Services	0.02	3.12	19.51
Danaher Corp	DHR	United States	Healthcare	0.19	0.56	18.52
Carrier Global Corp	CARR	United States	Industrials	0.16	1.64	18.42
Badger Meter Inc	BMI	United States	Technology	0.01	0.90	17.65
American Express Co	AXP	United States	Financial Services	0.41	0.90	17.14
StepStone Group Inc	STEP	United States	Financial Services	0.02	1.77	16.67
Bentley Systems Inc	BSY	United States	Technology	0.01	0.67	16.67
Aflac Inc	AFL	United States	Financial Services	0.25	2.10	16.00

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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			
Philip Morris International Inc	PM	2.12	3.73	8.89		•			
Wells Fargo & Co	WFC	1.31	2.10	12.50	•				
TJX Companies Inc	TJX	0.44	1.12	13.33	•				
Deere & Co	DE	0.37	1.40	10.20	•				
The Cigna Group	CI	0.36	2.18	7.86	•				
FedEx Corp	FDX	0.30	2.10	5.07	•				
Keurig Dr Pepper Inc	KDP	0.26	3.30	0.00	•				
Johnson Controls International PLC	JCI	0.23	1.38	8.11	•				
Darden Restaurants Inc	DRI	0.16	3.34	7.14	•				
Evergy Inc	EVRG	0.15	3.58	4.12		•			
CenterPoint Energy Inc	CNP	0.13	2.20	4.76	•				
Cheniere Energy Inc	LNG	0.11	1.06	11.00	•				
Bunge Global SA	BG	0.09	2.91	2.94	•				
DT Midstream Inc	DTM	0.07	2.70	11.56	•				
Invesco Ltd	IVZ	0.07	3.44	2.44		•			
Jackson Financial Inc	JXN	0.05	3.26	14.29	•				
Rollins Inc	ROL	0.05	1.19	10.61	•				
Nexstar Media Group Inc	NXST	0.05	3.87	10.06		•			
Black Hills Corp	BKH	0.05	3.66	4.00		•			
Howmet Aerospace Inc	HWM	0.04	0.23	50.00	•				
Spire Inc	SR	0.04	3.54	3.97		•			
Matador Resources Co	MTDR	0.04	3.54	50.00	•				
NorthWestern Energy Group Inc	NWE	0.04	3.82	1.54		•			
Crown Holdings Inc	CCK	0.03	1.07	4.00	•				
Wyndham Hotels & Resorts Inc	WH	0.03	2.24	7.89	•				
Fox Corp	FOXA	0.03	0.85	3.70	•				
Somnigroup International Inc	SGI	0.03	0.66	15.38	•				
Mueller Industries Inc	MLI	0.03	0.91	25.00	•				
Magnolia Oil & Gas Corp	MGY	0.02	2.59	15.38	•				
Toll Brothers Inc	TOL	0.02	0.72	8.70	•				
Korn Ferry	KFY	0.02	2.92	29.73	•				
California Resources Corp	CRC	0.02	3.24	0.00	•				
First Citizens BancShares Inc	FCNCA	0.02	0.45	7.69	•				
Herc Holdings Inc	HRI	0.02	2.09	5.26	•				
Commercial Metals Co	CMC	0.02	1.13	0.00	•				
Fox Corp	FOX	0.02	0.96	3.70	•				
StepStone Group Inc	STEP	0.02	1.77	16.67	•				
Woodward Inc	WWD	0.02	0.37	12.00	•				
EMCOR Group Inc	EME	0.01	0.16	0.00	•				
The Brink's Co	BCO	0.01	0.91	5.15	•				
Amkor Technology Inc	AMKR	0.01	0.91	5.00	•				
Bentley Systems Inc	BSY	0.01	0.67	16.67	•				
Installed Building Products Inc	IBP	0.01	0.55	5.71	•				
Moog Inc	MOG/A	0.01	0.51	3.57	•				

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Removed Holdings

Name	Ticker	Weight (%)	Yield (%)	Latest Year DPS Growth (%)	Failed Screen (Reason for Removal)				High Payout Ratio	Others
					Five Year Continuous Growth	Extreme Dividend Yield				
Stanley Black & Decker	SWK	0.10	4.64	1.22		•				
Target	TGT	0.47	5.03	1.79		•				
U.S. Bancorp	USB	0.74	4.24	4.00		•				
Regal Rexnord	RRX	0.02	0.96	0.00	•					
Regions Finl	RF	0.19	4.17	6.00		•				
Skyworks Solutions	SWKS	0.09	4.31	1.43		•				
Smurfit WestRock	SW	0.16	4.83	42.41		•				
Dollar General	DG	0.14	2.16	0.00	•					
Solstice Advanced Mat	SOLS	0.04	0.00	0.00	•					
Atlantic Union Bankshares	AUB	0.04	4.37	8.82		•				
Watsco	WSO	0.08	3.46	11.11					•	
Westlake	WLK	0.01	3.17	0.95					•	
Omnicom Group	OMC	0.11	3.91	0.00	•					
Eastman Chemical	EMN	0.08	5.35	2.47		•				
Edison Intl	EIX	0.31	5.62	6.09		•				
General Mills	GIS	0.28	5.15	1.67		•				
Albemarle	ALB	0.06	1.25	0.00					•	
Clorox	CLX	0.12	4.60	1.64		•				
Comcast	CMCSA	0.89	4.95	6.45		•				
JM Smucker	SJM	0.09	4.22	1.85		•				
Kimberly-Clark	KMB	0.31	4.62	3.28		•				
Nike	NKE	0.36	2.48	8.11					•	
Hershey	HSY	0.18	2.91	0.00					•	
HP	HPQ	0.22	4.74	5.01		•				
Hormel Foods	HRL	0.07	5.00	2.65		•				
ABM Industries Inc*	ABM	0.01								•
Matson Inc*	MATX	0.01								•
American States Water Co*	AWR	0.02								•
Brady Corp*	BRC	0.01								•
Cathay General Bancorp*	CATY	0.02								•
Columbia Sportswear Co*	COLM	0.01								•
First BanCorp*	FBP	0.02								•
Fulton Financial Corp*	FULT	0.03								•
H.B. Fuller Co*	FUL	0.01								•
Interparfums Inc*	IPAR	0.01								•
Kadant Inc*	KAI	0.00								•
MGE Energy Inc*	MGEE	0.01								•
Otter Tail Corp*	OTTR	0.02								•
Perrigo Co PLC*	PRGO	0.02								•
Avient Corp*	AVNT	0.02								•
Robert Half Inc*	RHI	0.04								•
WD-40 Co*	WDFC	0.01								•
Boise Cascade Co*	BCC	0.01								•

*Dropped from parent index