

# Morningstar® US Dividend Valuation Index<sup>SM</sup>

## 19 December 2025

The Morningstar US Dividend Valuation Index<sup>SM</sup> is designed to provide exposure to securities in the Morningstar US Market Index that have high dividend yield, strong financial health, and attractive uncertainty-adjusted valuation

**For More Information:**

<http://indexes.morningstar.com>

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**Reconstituted Holdings**

Name	Ticker	Country	Sector	Weight (%)	Yield (%)
Exxon Mobil Corp	XOM	United States	Energy	5.00	3.45
Chevron Corp	CVX	United States	Energy	4.92	4.53
Verizon Communications Inc	VZ	United States	Communication Services	4.89	6.62
Philip Morris International Inc	PM	United States	Consumer Defensive	4.84	3.51
Merck & Co Inc	MRK	United States	Healthcare	4.83	3.09
Coca-Cola Co	KO	United States	Consumer Defensive	4.72	2.76
AT&T; Inc	T	United States	Communication Services	4.72	4.27
PepsiCo Inc	PEP	United States	Consumer Defensive	4.56	3.73
Altria Group Inc	MO	United States	Consumer Defensive	4.15	6.98
Amgen Inc	AMGN	United States	Healthcare	3.07	2.76
McDonald's Corp	MCD	United States	Consumer Cyclical	3.03	2.27
Texas Instruments Inc	TXN	United States	Technology	3.00	3.27
Abbott Laboratories	ABT	United States	Healthcare	2.46	1.83
ConocoPhillips	COP	United States	Energy	2.36	3.59
Gilead Sciences Inc	GILD	United States	Healthcare	2.35	2.50
Qualcomm Inc	QCOM	United States	Technology	2.25	2.07
Medtronic PLC	MDT	United States	Healthcare	2.17	2.68
Blackstone Inc	BX	United States	Financial Services	2.08	3.20
Duke Energy Corp	DUK	United States	Utilities	1.97	3.40
Union Pacific Corp	UNP	United States	Industrials	1.92	2.33
Honeywell International Inc	HON	United States	Industrials	1.74	2.38
BlackRock Inc	BLK	United States	Financial Services	1.73	1.98
Starbucks Corp	SBUX	United States	Consumer Cyclical	1.67	2.81
Lowe's Companies Inc	LOW	United States	Consumer Cyclical	1.58	1.94
Automatic Data Processing Inc	ADP	United States	Technology	1.50	2.41
Mondelez International Inc	MDLZ	United States	Consumer Defensive	1.48	3.32
Dominion Energy Inc	D	United States	Utilities	1.37	4.25
EOG Resources Inc	EOG	United States	Energy	1.29	3.66
Colgate-Palmolive Co	CL	United States	Consumer Defensive	1.00	2.56
Sempra	SRE	United States	Utilities	1.00	2.70
Exelon Corp	EXC	United States	Utilities	0.97	3.40
Air Products and Chemicals Inc	APD	United States	Basic Materials	0.95	2.74
General Dynamics Corp	GD	United States	Industrials	0.86	1.73
Consolidated Edison Inc	ED	United States	Utilities	0.74	3.39
Norfolk Southern Corp	NSC	United States	Industrials	0.73	1.85
Becton Dickinson & Co	BDX	United States	Healthcare	0.72	2.14
WEC Energy Group Inc	WEC	United States	Utilities	0.67	3.19
T. Rowe Price Group Inc	TROW	United States	Financial Services	0.66	4.93
Sysco Corp	SY	United States	Consumer Defensive	0.60	2.76
American International Group Inc	AIG	United States	Financial Services	0.55	2.23
FirstEnergy Corp	FE	United States	Utilities	0.54	3.69
DTE Energy Co	DTE	United States	Utilities	0.54	3.18
L3Harris Technologies Inc	LHX	United States	Industrials	0.54	1.72
Ares Management Corp	ARES	United States	Financial Services	0.52	2.74
The Hershey Co	HSY	United States	Consumer Defensive	0.48	2.91

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Name	Ticker	Country	Sector	Weight (%)	Yield (%)
Yum Brands Inc	YUM	United States	Consumer Cyclical	0.47	1.83
PPL Corp	PPL	United States	Utilities	0.46	2.91
Ameren Corp	AEE	United States	Utilities	0.45	2.63
Eergy Inc	EVRG	United States	Utilities	0.37	3.47
Cognizant Technology Solutions Corp	CTSH	United States	Technology	0.36	1.60
CenterPoint Energy Inc	CNP	United States	Utilities	0.34	2.20
Atmos Energy Corp	ATO	United States	Utilities	0.34	2.05
Genuine Parts Co	GPC	United States	Consumer Cyclical	0.34	3.14
Garmin Ltd	GRMN	United States	Technology	0.32	1.69
Alliant Energy Corp	LNT	United States	Utilities	0.31	2.92
McCormick & Co Inc	MKC	United States	Consumer Defensive	0.27	2.67
Snap-on Inc	SNA	United States	Industrials	0.27	2.61
Devon Energy Corp	DVN	United States	Energy	0.26	1.89
Skyworks Solutions Inc	SWKS	United States	Technology	0.25	4.28
Hasbro Inc	HAS	United States	Consumer Cyclical	0.22	3.39
Franklin Resources Inc	BEN	United States	Financial Services	0.22	5.67
CF Industries Holdings Inc	CF	United States	Basic Materials	0.19	2.54
Royalty Pharma PLC	RPRX	United States	Healthcare	0.19	2.20
Invesco Ltd	IVZ	United States	Financial Services	0.17	3.42
Portland General Electric Co	POR	United States	Utilities	0.13	4.03
Janus Henderson Group PLC	JHG	United States	Financial Services	0.11	3.64
New Jersey Resources Corp	NJR	United States	Utilities	0.11	3.80
Wyndham Hotels & Resorts Inc	WH	United States	Consumer Cyclical	0.07	2.20
Gentex Corp	GNTX	United States	Consumer Cyclical	0.06	2.10

## Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Star Score	Distance to Default	Dividend Yield	Others
AT&T; Inc	T	United States	Communication Services	4.70	•			
Mondelez International Inc	MDLZ	United States	Consumer Defensive	1.48		•		
Becton Dickinson & Co	BDX	United States	Healthcare	0.71		•		
DTE Energy Co	DTE	United States	Utilities	0.54	•			
Ares Management Corp	ARES	United States	Financial Services	0.52				•
Ameren Corp	AEE	United States	Utilities	0.45	•			
CenterPoint Energy Inc	CNP	United States	Utilities	0.34	•			
Atmos Energy Corp	ATO	United States	Utilities	0.34	•			
Genuine Parts Co	GPC	United States	Consumer Cyclical	0.34		•		
Garmin Ltd	GRMN	United States	Technology	0.32	•			•
Snap-on Inc	SNA	United States	Industrials	0.27	•			
Devon Energy Corp	DVN	United States	Energy	0.26		•		
CF Industries Holdings Inc	CF	United States	Basic Materials	0.19		•		
Janus Henderson Group PLC	JHG	United States	Financial Services	0.11	•			

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## Removed Holdings

Name	Ticker	Country	Sector	Weight(%)	Failed Screen (Reason for removal)			
					Star Score	Distance to Default	Dividend Yield	Others
Johnson & Johnson	JNJ	United States	Healthcare	5.58	•			
Oneok Inc**	OKE	United States	Energy	1.58				•
American Electric Power Inc. Common Stock	AEP	United States	Utilities	1.22		•		
Kimberly-Clark Corporation	KMB	United States	Consumer Defensive	0.76		•		
KENVUE INC	KVUE	United States	Consumer Defensive	0.76		•		
General Mills, Inc.**	GIS	United States	Consumer Defensive	0.70				•
Targa Resources Corp Common Stock***	TRGP	United States	Energy	0.50				•
American Water Works	AWK	United States	Utilities	0.33		•		
Tyson Foods, Inc. A	TSN	United States	Consumer Defensive	0.32		•		
Clorox Company**	CLX	United States	Consumer Defensive	0.30				•
Essential Utilities Inc Ordinary Shares	WTRG	United States	Utilities	0.19		•		
Avery Dennison Corp***	AVY	United States	Consumer Cyclical	0.17				•
Ingredion Inc**	INGR	United States	Consumer Defensive	0.10				•
A.O. Smith Corporation***	AOS	United States	Industrials	0.08				•
MGE Energy, Inc.*	MGEE	United States	Utilities	0.04				•
Cohen & Steers, Inc.**	CNS	United States	Financial Services	0.03				•

\*Dropped from Parent Index

\*\*Failed Momentum

\*\*\*Missing Fair Value Estimate