

# 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:**

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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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## Reconstituted Holdings

| 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      |
| Evergy 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                 | Previous Recon Failed Screen |            |                     |                |        |
|----------------------------|--------|---------------|------------------------|------------------------------|------------|---------------------|----------------|--------|
|                            |        |               |                        | Weight(%)                    | 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.*                         | MGE    | 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