

Morningstar® Dividend Yield Focus IndexSM

19 December 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>
US: +1 312 384-3735
Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Yield (%)	Weight (%)
Exxon Mobil Corp	XOM	United States	Energy	3.55	9.25
Chevron Corp	CVX	United States	Energy	4.53	6.80
Johnson & Johnson	JNJ	United States	Healthcare	2.51	6.67
AbbVie Inc	ABBV	United States	Healthcare	2.88	6.17
Procter & Gamble Co	PG	United States	Consumer Defensive	2.85	5.27
The Home Depot Inc	HD	United States	Consumer Cyclical	2.58	4.88
Philip Morris International Inc	PM	United States	Consumer Defensive	3.73	4.87
Coca-Cola Co	KO	United States	Consumer Defensive	2.79	4.25
PepsiCo Inc	PEP	United States	Consumer Defensive	3.83	4.15
Altria Group Inc	MO	United States	Consumer Defensive	7.19	3.80
Cisco Systems Inc	CSCO	United States	Technology	2.13	3.44
Texas Instruments Inc	TXN	United States	Technology	3.38	2.75
ConocoPhillips	COP	United States	Energy	3.79	2.21
Gilead Sciences Inc	GILD	United States	Healthcare	2.51	2.10
Blackstone Inc	BX	United States	Financial Services	3.52	2.03
Medtronic PLC	MDT	United States	Healthcare	2.70	1.94
Duke Energy Corp	DUK	United States	Utilities	3.44	1.77
Union Pacific Corp	UNP	United States	Industrials	2.38	1.74
Southern Co	SO	United States	Utilities	3.25	1.74
Starbucks Corp	SBUX	United States	Consumer Cyclical	2.85	1.50
PNC Financial Services Group Inc	PNC	United States	Financial Services	3.57	1.43
Mondelez International Inc	MDLZ	United States	Consumer Defensive	3.47	1.38
Williams Companies Inc	WMB	United States	Energy	3.28	1.30
Kinder Morgan Inc	KMI	United States	Energy	4.28	1.23
EOG Resources Inc	EOG	United States	Energy	3.78	1.18
American Electric Power Co Inc	AEP	United States	Utilities	3.07	1.04
SLB Ltd	SLB	United States	Energy	3.15	0.90
Colgate-Palmolive Co	CL	United States	Consumer Defensive	2.59	0.90
Kimberly-Clark Corp	KMB	United States	Consumer Defensive	4.62	0.89
Air Products and Chemicals Inc	APD	United States	Basic Materials	2.74	0.85
Paychex Inc	PAYX	United States	Technology	3.87	0.75
General Mills Inc	GIS	United States	Consumer Defensive	5.15	0.69
WEC Energy Group Inc	WEC	United States	Utilities	3.19	0.60
T. Rowe Price Group Inc	TROW	United States	Financial Services	4.96	0.59
Sysco Corp	SYY	United States	Consumer Defensive	2.83	0.55
M&T Bank Corp	MTB	United States	Financial Services	3.15	0.49
Ares Management Corp	ARES	United States	Financial Services	2.86	0.48
DTE Energy Co	DTE	United States	Utilities	3.18	0.48
PPL Corp	PPL	United States	Utilities	2.95	0.41
Ameren Corp	AEE	United States	Utilities	2.67	0.41
Darden Restaurants Inc	DRI	United States	Consumer Cyclical	3.34	0.37
Coterra Energy Inc	CTRA	United States	Energy	3.28	0.36
CMS Energy Corp	CMS	United States	Utilities	2.88	0.34
Energy Inc	EVRG	United States	Utilities	3.58	0.34
Clorox Co	CLX	United States	Consumer Defensive	4.60	0.33

Morningstar® Dividend Yield Focus IndexSM

Reconstituted Holdings

Name	Ticker	Country	Sector	Yield (%)	Weight (%)
CenterPoint Energy Inc	CNP	United States	Utilities	2.20	0.31
Genuine Parts Co	GPC	United States	Consumer Cyclical	3.16	0.30
NiSource Inc	NI	United States	Utilities	2.54	0.28
Alliant Energy Corp	LNT	United States	Utilities	2.92	0.28
Snap-on Inc	SNA	United States	Industrials	2.87	0.26
McCormick & Co Inc	MKC	United States	Consumer Defensive	2.67	0.24
Watsco Inc	WSO	United States	Industrials	3.46	0.22
Hasbro Inc	HAS	United States	Consumer Cyclical	3.39	0.20
OGE Energy Corp	OGE	United States	Utilities	3.71	0.18
Hormel Foods Corp	HRL	United States	Consumer Defensive	5.00	0.18
DT Midstream Inc	DTM	United States	Energy	2.70	0.17
Royalty Pharma PLC	RPRX	United States	Healthcare	2.20	0.16
Antero Midstream Corp	AM	United States	Energy	5.00	0.15
Old Republic International Corp	ORI	United States	Financial Services	2.52	0.14
Autoliv Inc	ALV	United States	Consumer Cyclical	2.95	0.13
Portland General Electric Co	POR	United States	Utilities	4.13	0.12
Ingredion Inc	INGR	United States	Consumer Defensive	3.05	0.11
Black Hills Corp	BKH	United States	Utilities	3.66	0.10
National Fuel Gas Co	NFG	United States	Energy	2.60	0.10
Moelis & Co	MC	United States	Financial Services	4.05	0.10
New Jersey Resources Corp	NJR	United States	Utilities	3.95	0.10
Idacorp Inc	IDA	United States	Utilities	2.67	0.10
MSC Industrial Direct Co Inc	MSM	United States	Industrials	3.91	0.07
Penske Automotive Group Inc	PAG	United States	Consumer Cyclical	3.41	0.06
Magnolia Oil & Gas Corp	MGY	United States	Energy	2.59	0.06
Warner Music Group Corp	WMG	United States	Communication Services	2.69	0.06
Cohen & Steers Inc	CNS	United States	Financial Services	3.92	0.04
TFS Financial Corp	TFSL	United States	Financial Services	7.93	0.03
Reynolds Consumer Products Inc	REYN	United States	Consumer Cyclical	3.68	0.03

Added Holdings

Name	Ticker	Country	Sector	Previous Recon Failed Screen				
				Weight(%)	Moat Rating	Uncertainty Rating	Distance to Default	Dividend Yield
General Mills	GIS	United States	Consumer Defensive	0.69			•	
M&T; Bank	MTB	United States	Financial Services	0.49			•	
Ares Management	ARES	United States	Financial Services	0.48			•	
Coterra Energy	CTRA	United States	Energy	0.35			•	
Genuine Parts	GPC	United States	Consumer Cyclical	0.30			•	
Autoliv	ALV	United States	Consumer Cyclical	0.13			•	
Portland Gen Electric	POR	United States	Utilities	0.12			•	
Black Hills	BKH	United States	Utilities	0.10			•	
Warner Music Gr	WMG	United States	Communication Services	0.06			•	
TFS Financial	TFSL	United States	Financial Services	0.03			•	

Morningstar® Dividend Yield Focus IndexSM

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)				
				Moat Rating	Uncertainty Rating	Distance to Default	Dividend Yield	Others
AT&T, Inc.	T	United States	Communication Services			•		
American States Water Company*	AWR	United States	Utilities					•
Essential Utilities Inc Ordinary Shares	WTRG	United States	Utilities			•		
C.H. Robinson Worldwide Inc Shs	CHRW	United States	Industrials				•	
H & R Block, Inc.	HRB	United States	Consumer Cyclical			•		
Merck & Co Inc Common Stock	MRK	United States	Healthcare			•		
PPG Industries, Inc.	PPG	United States	Basic Materials			•		
Xcel Energy, Inc.	XEL	United States	Utilities			•		
KENVUE INC	KVUE	United States	Consumer Defensive			•		

*Dropped from parent index

Next Potential Holdings

Name	Ticker	Country	Sector	Yield (%)
Southern Copper	SCCO	United States	Basic Materials	2.67
Entergy	ETR	United States	Utilities	2.63
Accenture	ACN	United States	Technology	2.61
Illinois Tool Works	ITW	United States	Industrials	2.58
Honeywell Intl	HON	United States	Industrials	2.48
Nike	NKE	United States	Consumer Cyclical	2.48
Automatic Data Processing	ADP	United States	Technology	2.41
The Marzetti	MZTI	United States	Consumer Defensive	2.28
McDonald's	MCD	United States	Consumer Cyclical	2.27
Atmos Energy	ATO	United States	Utilities	2.27
A.O. Smith	AOS	United States	Industrials	2.18
Avery Dennison	AVY	United States	Consumer Cyclical	2.18
Fastenal	FAST	United States	Industrials	2.18
IBM	IBM	United States	Technology	2.18
Enact Holdings	ACT	United States	Financial Services	2.17
Qualcomm	QCOM	United States	Technology	2.12
MGIC Investment	MTG	United States	Financial Services	2.12
Aflac	AFL	United States	Financial Services	2.10
Gentex	GNTX	United States	Consumer Cyclical	2.10
Cincinnati Financial	CINF	United States	Financial Services	2.08
BlackRock	BLK	United States	Financial Services	1.99
Lowe's Companies	LOW	United States	Consumer Cyclical	1.98
Essent Group	ESNT	United States	Financial Services	1.98
Marsh & McLennan Cos	MMC	United States	Financial Services	1.96
Dolby Laboratories	DLB	United States	Industrials	1.96

Top Highest Yields

Name	Ticker	Country	Sector	Yield(%)	Weight(%)
TFS Financial Corp	TFSL	United States	Financial Services	7.93	0.03
Altria Group Inc	MO	United States	Consumer Defensive	7.19	3.80
General Mills Inc	GIS	United States	Consumer Defensive	5.15	0.69
Hormel Foods Corp	HRL	United States	Consumer Defensive	5.00	0.18
Antero Midstream Corp	AM	United States	Energy	5.00	0.15

Morningstar® Dividend Yield Focus IndexSM

Top Highest Yields

Name	Ticker	Country	Sector	Yield(%)	Weight(%)
T. Rowe Price Group Inc	TROW	United States	Financial Services	4.96	0.59
Kimberly-Clark Corp	KMB	United States	Consumer Defensive	4.62	0.89
Clorox Co	CLX	United States	Consumer Defensive	4.60	0.33
Chevron Corp	CVX	United States	Energy	4.53	6.80
Kinder Morgan Inc	KMI	United States	Energy	4.28	1.23

Lowest Yield

Name	Ticker	Country	Sector	Yield (%)	Weight (%)
Cisco Systems Inc	CSCO	United States	Technology	2.13	3.44