

Morningstar US Artificial Intelligence Beneficiaries Select Index

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indexes@morningstar.com

Artificial Intelligence (AI) is expected to significantly reshape every industry. While investor attention has largely focused on the companies developing AI models, semiconductors, and supporting infrastructure, the economic impact of AI is likely to extend far beyond technology providers.

AI may allow companies across sectors to improve products and services, increase efficiency, reduce costs, and create new sources of growth. Indeed, just about every company would claim that leveraging AI will improve its business model.

However, not all AI adopters will benefit equally. While some companies may realize meaningful revenue growth and cost savings, others may face significant disruption. Identifying likely beneficiaries requires a forward-looking assessment as to how AI is expected to affect a company's financial performance.

The Morningstar US Artificial Intelligence Beneficiaries Select Index targets companies that Morningstar's equity research team believes are positioned to materially benefit from AI adoption over the next five years. Drawing on the forward-looking insights of Morningstar's equity research team, the index targets businesses expected to generate meaningful gains from AI-driven revenue growth, cost savings, or both, while avoiding companies that may be vulnerable to AI-driven disruption.

Theme exposure

The Artificial Intelligence Beneficiaries steering committee has identified three key subthemes: AI Displacement, AI Revenue Amplification, and AI Cost Savings.

AI Displacement: This assessment serves as a baseline eligibility screen, whereby companies are excluded from the index if competing AI-driven products or services are expected to displace more than 10% of their current revenue over the next five years.

AI Cost Savings: This assessment reflects whether a company is expected to realize material (>10%) cost savings from AI adoption over the next five years.

AI Revenue Amplification: This assessment reflects whether a company is expected to realize a material (>10%) net revenue increase from AI adoption over the next five years.

The Morningstar's Equity Research team assigns a "Yes" or "No" rating to each company for each subtheme. For AI Cost Savings and AI Revenue Amplification, a "Yes" rating equates to a score of one (1) for each subtheme, while a "No" rating equates to a score of zero (0).

Index eligibility and portfolio construction

The Morningstar US Artificial Intelligence Beneficiaries Select Index derives its constituents from the Morningstar US Market Index. To be eligible for inclusion in the index, a company must pass a baseline revenue displacement screen and receive a non-zero rating on either the AI Cost Savings or AI Revenue Amplification theme. The index also incorporates liquidity and size screens for investability.

Eligible securities are assigned a Tier 1, Tier 2, or Tier 3 based on their exposures to the AI Revenue Amplification and AI Cost Savings themes. This tiering framework prioritizes companies with the strongest and broadest expected AI-related benefits. Companies expected to realize both meaningful revenue amplification and cost savings receive the highest priority, while companies expected to benefit from only one of the themes receive lower-tier classifications:

- Companies with a score of 1 in both AI Cost Savings and AI Revenue Amplification are assigned to Tier 1.
- Companies with a score of 1 in AI Cost Savings but a score of 0 in AI Revenue Amplification are assigned to Tier 2.
- Companies with a score of 1 in AI Revenue Amplification but a score of 0 in AI Cost Savings are assigned to Tier 3.

Tier 1 companies are given preference over Tier 2 companies and Tier 2 companies are given preference over Tier 3 companies. Within each tier, companies are ranked using total free float market capitalization, creating a transparent and systematic process that emphasizes both thematic purity and investability.

From the eligible list, the top-ranked 100 companies are targeted for inclusion. To avoid excessive concentration, no more than 20 companies may be included from a single sector, based on the Morningstar Global Equity Classification System.

Rebalance and reconstitution

The index is reconstituted annually in December and rebalanced quarterly.

Construction process



About Morningstar Indexes

Morningstar Indexes was built to meet the evolving needs of investors—and to be a leading-edge advocate for them. Our rich heritage as a transparent, investor-focused leader in data and research uniquely equips us to support individuals, institutions, wealth managers and advisors in navigating investment opportunities across major asset classes, styles and strategies. In February 2026, the acquisition of CRSP brought the CRSP Market Indexes—benchmarks for over \$3 trillion in AUM—into the Morningstar Indexes family. Rebranded to the Morningstar Market Indexes in July 2026, these indexes are recognized globally for their high-quality methodology and focus on investability. Additionally, CRSP's Research Data Products, renowned for their academic rigor, historical depth and accuracy, will further enhance Morningstar's equity research and data capabilities. This integration unites two trusted sources of market insight, reinforcing a shared commitment to transparency, quality, and investor-focused solutions.

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