

Morningstar® US Large-Mid Cap Broad Value IndexSM

19-Dec-25

The index aim to accurately represent size and style segments of the US equity market using a transparent, rules-based methodology. Size index assignments are determined targeting a fixed percentage of market capitalization, which maintains consistency over time. Style index assignments are underpinned by a 10-factor model that paint a holistic picture of style and align with the Morningstar Style Box. Blend stocks can be members of both the growth and value indexes.

For More Information:
<http://indexes.morningstar.com>
 US: +1 312 384-3735
 Europe: +44 20 3194 1082

Top 50 Reconstituted Holdings

Name	Ticker	Country	Sector	Weight (%)
Apple Inc	AAPL	United States	Technology	6.79
Microsoft Corp	MSFT	United States	Technology	6.53
Berkshire Hathaway Inc	BRK/B	United States	Financial Services	3.12
JPMorgan Chase & Co	JPM	United States	Financial Services	2.81
Amazon.com Inc	AMZN	United States	Consumer Cyclical	2.41
Alphabet Inc	GOOGL	United States	Communication Services	1.90
Tesla Inc	TSLA	United States	Consumer Cyclical	1.74
Alphabet Inc	GOOG	United States	Communication Services	1.65
Johnson & Johnson	JNJ	United States	Healthcare	1.64
Exxon Mobil Corp	XOM	United States	Energy	1.61
Netflix Inc	NFLX	United States	Communication Services	1.51
AbbVie Inc	ABBV	United States	Healthcare	1.33
Bank of America Corp	BAC	United States	Financial Services	1.18
The Home Depot Inc	HD	United States	Consumer Cyclical	1.17
Procter & Gamble Co	PG	United States	Consumer Defensive	1.14
Walmart Inc	WMT	United States	Consumer Defensive	1.08
Cisco Systems Inc	CSCO	United States	Technology	1.00
UnitedHealth Group Inc	UNH	United States	Healthcare	0.99
International Business Machines Corp	IBM	United States	Technology	0.95
Coca-Cola Co	KO	United States	Consumer Defensive	0.94
Chevron Corp	CVX	United States	Energy	0.93
Caterpillar Inc	CAT	United States	Industrials	0.89
Wells Fargo & Co	WFC	United States	Financial Services	0.89
Merck & Co Inc	MRK	United States	Healthcare	0.86
The Goldman Sachs Group Inc	GS	United States	Financial Services	0.82
Philip Morris International Inc	PM	United States	Consumer Defensive	0.81
RTX Corp	RTX	United States	Industrials	0.77
Visa Inc	V	United States	Financial Services	0.76
Abbott Laboratories	ABT	United States	Healthcare	0.74
McDonald's Corp	MCD	United States	Consumer Cyclical	0.73
Thermo Fisher Scientific Inc	TMO	United States	Healthcare	0.73
Morgan Stanley	MS	United States	Financial Services	0.69
PepsiCo Inc	PEP	United States	Consumer Defensive	0.67
Linde PLC	LIN	United States	Basic Materials	0.63
The Walt Disney Co	DIS	United States	Communication Services	0.62
Amgen Inc	AMGN	United States	Healthcare	0.61
Citigroup Inc	C	United States	Financial Services	0.61
AT&T; Inc	T	United States	Communication Services	0.61
Qualcomm Inc	QCOM	United States	Technology	0.60
Costco Wholesale Corp	COST	United States	Consumer Defensive	0.60
NextEra Energy Inc	NEE	United States	Utilities	0.59
Intel Corp	INTC	United States	Technology	0.58
Verizon Communications Inc	VZ	United States	Communication Services	0.57
Booking Holdings Inc	BKNG	United States	Consumer Cyclical	0.52
Gilead Sciences Inc	GILD	United States	Healthcare	0.52

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Name	Ticker	Country	Sector	Weight (%)
Accenture PLC	ACN	United States	Technology	0.51
Texas Instruments Inc	TXN	United States	Technology	0.50
Danaher Corp	DHR	United States	Healthcare	0.48
Pfizer Inc	PFE	United States	Healthcare	0.48
BlackRock Inc	BLK	United States	Financial Services	0.48

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen		
					Change in Style	Addition to Universe	Others
Microsoft Corp	MSFT	United States	MSFT	6.53	•		
Tesla Inc	TSLA	United States	TSLA	1.74	•		
Netflix Inc	NFLX	United States	NFLX	1.51	•		
Visa Inc	V	United States	V	0.76	•		
Booking Holdings Inc	BKNG	United States	BKNG	0.52	•		
Uber Technologies Inc	UBER	United States	UBER	0.39	•		
Intuit Inc	INTU	United States	INTU	0.19	•		
Targa Resources Corp	TRGP	United States	TRGP	0.13	•		
MercadoLibre Inc	MELI	United States	MELI	0.11	•		
Ross Stores Inc	ROST	United States	ROST	0.09	•		
DoorDash Inc	DASH	United States	DASH	0.09	•		
Synopsys Inc	SNPS	United States	SNPS	0.09	•		
Roper Technologies Inc	ROP	United States	ROP	0.07	•		
Monster Beverage Corp	MNST	United States	MNST	0.07	•		
Rocket Companies Inc	RKT	United States	RKT	0.06		•	
Yum Brands Inc	YUM	United States	YUM	0.05	•		
Paramount Skydance Corp	PSKY	United States	PSKY	0.05		•	
Bunge Global SA	BG	United States	BG	0.04		•	
TechnipFMC PLC	FTI	United States	FTI	0.04	•		
Old Dominion Freight Line Inc	ODFL	United States	ODFL	0.04	•		
SBA Communications Corp	SBAC	United States	SBAC	0.04	•		
Tractor Supply Co	TSCO	United States	TSCO	0.04	•		
News Corp	NWS	United States	NWS	0.03	•		
Church & Dwight Co Inc	CHD	United States	CHD	0.03	•		
Waters Corp	WAT	United States	WAT	0.03	•		
GoDaddy Inc	GDDY	United States	GDDY	0.03	•		
Watsco Inc	WSO	United States	WSO	0.02	•		
Docusign Inc	DOCU	United States	DOCU	0.02	•		
Qnity Electronics Inc	Q	United States	Q	0.02		•	
TKO Group Holdings Inc	TKO	United States	TKO	0.02	•		

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Top 30 Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)		
				Change in Style	Dropped from the Parent Index	Others
Oracle Corp	ORCL	United States		•		
Lam Research Corp	LRCX	United States		•		
GE Aerospace	GE	United States		•		
Seagate Technology Holdings PLC	STX	United States		•		
Aon PLC	AON	United States		•		
Microchip Technology Inc	MCHP	United States		•		
Corning Inc	GLW	United States		•		
First Solar Inc	FSLR	United States		•		
Johnson Controls International PLC	JCI	United States		•		
Motorola Solutions Inc	MSI	United States		•		
Ecolab Inc	ECL	United States		•		
Arthur J. Gallagher & Co	AJG	United States		•		
East West Bancorp Inc	EWBC	United States			•	
Republic Services Inc	RSG	United States		•		
Everest Group Ltd	EG	United States			•	
CF Industries Holdings Inc	CF	United States			•	
Builders FirstSource Inc	BLDR	United States			•	
Reinsurance Group of America Inc	RGA	United States			•	
Akamai Technologies Inc	AKAM	United States			•	
Unum Group	UNM	United States			•	
RenaissanceRe Holdings Ltd	RNR	United States			•	
Solventum Corp	SOLV	United States			•	
Gaming and Leisure Properties Inc	GLPI	United States			•	
JM Smucker Co	SJM	United States			•	
Teradyne Inc	TER	United States		•		
Owens-Corning Inc	OC	United States			•	
Baxter International Inc	BAX	United States			•	
Reddit Inc	RDDT	United States		•		
Avery Dennison Corp	AVY	United States			•	
Conagra Brands Inc	CAG	United States			•	