

Morningstar® US Mid Cap Broad Value Index SM

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:

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Top 50 Reconstituted Holdings

Name	Ticker	Country	Sector	Weight (%)
Newmont Corp	NEM	United States	Basic Materials	1.46
Regeneron Pharmaceuticals Inc	REGN	United States	Healthcare	1.16
U.S. Bancorp	USB	United States	Financial Services	1.12
Elevance Health Inc	ELV	United States	Healthcare	1.11
PNC Financial Services Group Inc	PNC	United States	Financial Services	1.11
Mondelez International Inc	MDLZ	United States	Consumer Defensive	1.10
Williams Companies Inc	WMB	United States	Energy	1.09
Illinois Tool Works Inc	ITW	United States	Industrials	1.06
The Cigna Group	CI	United States	Healthcare	1.05
United Parcel Service Inc	UPS	United States	Industrials	1.04
General Motors Co	GM	United States	Consumer Cyclical	1.01
CSX Corp	CSX	United States	Industrials	0.97
The Travelers Companies Inc	TRV	United States	Financial Services	0.96
American Electric Power Co Inc	AEP	United States	Utilities	0.94
Sempra	SRE	United States	Utilities	0.91
FedEx Corp	FDX	United States	Industrials	0.90
Simon Property Group Inc	SPG	United States	Real Estate	0.89
Truist Financial Corp	TFC	United States	Financial Services	0.88
EOG Resources Inc	EOG	United States	Energy	0.87
Air Products and Chemicals Inc	APD	United States	Basic Materials	0.86
Marathon Petroleum Corp	MPC	United States	Energy	0.83
Becton Dickinson & Co	BDX	United States	Healthcare	0.82
Warner Bros. Discovery Inc	WBD	United States	Communication Services	0.80
PACCAR Inc	PCAR	United States	Industrials	0.80
SLB Ltd	SLB	United States	Energy	0.79
Valero Energy Corp	VLO	United States	Energy	0.79
Kinder Morgan Inc	KMI	United States	Energy	0.79
Dominion Energy Inc	D	United States	Utilities	0.79
Ford Motor Co	F	United States	Consumer Cyclical	0.77
Aflac Inc	AFL	United States	Financial Services	0.77
Xcel Energy Inc	XEL	United States	Utilities	0.72
Exelon Corp	EXC	United States	Utilities	0.70
Strategy Inc	MSTR	United States	Technology	0.70
Colgate-Palmolive Co	CL	United States	Consumer Defensive	0.68
ONEOK Inc	OKE	United States	Energy	0.67
Cheniere Energy Inc	LNG	United States	Energy	0.66
MetLife Inc	MET	United States	Financial Services	0.62
Nike Inc	NKE	United States	Consumer Cyclical	0.62
D.R. Horton Inc	DHI	United States	Consumer Cyclical	0.62
Delta Air Lines Inc	DAL	United States	Industrials	0.62
The Kroger Co	KR	United States	Consumer Defensive	0.61
Target Corp	TGT	United States	Consumer Defensive	0.61
The Hartford Insurance Group Inc	HIG	United States	Financial Services	0.57
Targa Resources Corp	TRGP	United States	Energy	0.56
Prudential Financial Inc	PRU	United States	Financial Services	0.56

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Top 50 Reconstituted Holdings

Name	Ticker	Country	Sector	Weight (%)
Cognizant Technology Solutions Corp	CTSH	United States	Technology	0.55
Realty Income Corp	O	United States	Real Estate	0.54
Sysco Corp	SY	United States	Consumer Defensive	0.54
Kimberly-Clark Corp	KMB	United States	Consumer Defensive	0.54
Consolidated Edison Inc	ED	United States	Utilities	0.53

Top 30 Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen		
					Change in Style	Addition to Universe	Others
Regeneron Pharmaceuticals Inc	REGN	United States	Healthcare	1.16		•	
Elevance Health Inc	ELV	United States	Healthcare	1.11		•	
PNC Financial Services Group Inc	PNC	United States	Financial Services	1.11		•	
Mondelez International Inc	MDLZ	United States	Consumer Defensive	1.10		•	
Williams Companies Inc	WMB	United States	Energy	1.09		•	
Illinois Tool Works Inc	ITW	United States	Industrials	1.06		•	
The Cigna Group	CI	United States	Healthcare	1.05		•	
United Parcel Service Inc	UPS	United States	Industrials	1.04		•	
Strategy Inc	MSTR	United States	Technology	0.70		•	
Colgate-Palmolive Co	CL	United States	Consumer Defensive	0.68		•	
Nike Inc	NKE	United States	Consumer Cyclical	0.62	•		
Targa Resources Corp	TRGP	United States	Energy	0.56	•		
CRH PLC	CRH	United States	Basic Materials	0.51		•	
PayPal Holdings Inc	PYPL	United States	Financial Services	0.50	•		
Fiserv Inc	FISV	United States	Technology	0.49	•		
Marriott International Inc	MAR	United States	Consumer Cyclical	0.47	•		
Apollo Asset Management Inc.	APO	United States	Financial Services	0.45	•		
Ross Stores Inc	ROST	United States	Consumer Cyclical	0.41	•		
Zoetis Inc	ZTS	United States	Healthcare	0.32		•	
Roper Technologies Inc	ROP	United States	Technology	0.31	•		
Monster Beverage Corp	MNST	United States	Consumer Defensive	0.29	•		
Rocket Companies Inc	RKT	United States	Financial Services	0.26	•		
Yum Brands Inc	YUM	United States	Consumer Cyclical	0.24	•		
Paramount Skydance Corp	PSKY	United States	Communication Services	0.21		•	
Bunge Global SA	BG	United States	Consumer Defensive	0.19		•	
TechnipFMC PLC	FTI	United States	Energy	0.18	•		
Old Dominion Freight Line Inc	ODFL	United States	Industrials	0.17	•		
SBA Communications Corp	SBAC	United States	Real Estate	0.16	•		
Tractor Supply Co	TSCO	United States	Consumer Cyclical	0.16	•		
News Corp	NWSA	United States	Communication Services	0.14		•	

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Top 30 Removed Holdings

Name	Ticker	Country	Sector	Change in Style	Previous Recon Failed Screen	Dropped from the Parent Index	Others
Capital One Financial Corp	COF	United States	Financial Services			•	
Seagate Technology Holdings PLC	STX	United States	Technology	•			
Microchip Technology Inc	MCHP	United States	Technology	•			
Corning Inc	GLW	United States	Technology	•			
First Solar Inc	FSLR	United States	Technology	•			
Johnson Controls International PLC	JCI	United States	Industrials	•			
East West Bancorp Inc	EWBC	United States	Financial Services			•	
Everest Group Ltd	EG	United States	Financial Services			•	
CF Industries Holdings Inc	CF	United States	Basic Materials			•	
Builders FirstSource Inc	BLDR	United States	Industrials			•	
Reinsurance Group of America Inc	RGA	United States	Financial Services			•	
Akamai Technologies Inc	AKAM	United States	Technology			•	
Unum Group	UNM	United States	Financial Services			•	
RenaissanceRe Holdings Ltd	RNR	United States	Financial Services	•			
Solventum Corp	SOLV	United States	Healthcare			•	
Gaming and Leisure Properties Inc	GLPI	United States	Real Estate			•	
JM Smucker Co	SJM	United States	Consumer Defensive			•	
Teradyne Inc	TER	United States	Technology	•			
Owens-Corning Inc	OC	United States	Industrials			•	
Baxter International Inc	BAX	United States	Healthcare			•	
Reddit Inc	RDDT	United States	Communication Services	•			
Avery Dennison Corp	AVY	United States	Consumer Cyclical			•	
Conagra Brands Inc	CAG	United States	Consumer Defensive			•	
CNH Industrial NV	CNH	United States	Industrials			•	
Masco Corp	MAS	United States	Industrials			•	
Revvity Inc	RVTY	United States	Healthcare			•	
Healthpeak Properties Inc	DOC	United States	Real Estate			•	
Regency Centers Corp	REG	United States	Real Estate			•	
Camden Property Trust	CPT	United States	Real Estate			•	
Hormel Foods Corp	HRL	United States	Consumer Defensive			•	