

Morningstar® US Small Cap Broad Value Extended 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 (%)
Annaly Capital Management Inc	NLY	United States	Real Estate	0.54
Everest Group Ltd	EG	United States	Financial Services	0.47
Viatris Inc	VTRS	United States	Healthcare	0.45
Builders FirstSource Inc	BLDR	United States	Industrials	0.44
Reinsurance Group of America Inc	RGA	United States	Financial Services	0.44
Akamai Technologies Inc	AKAM	United States	Technology	0.44
Host Hotels & Resorts Inc	HST	United States	Real Estate	0.43
CF Industries Holdings Inc	CF	United States	Basic Materials	0.43
Unum Group	UNM	United States	Financial Services	0.43
Solventum Corp	SOLV	United States	Healthcare	0.41
Assurant Inc	AIZ	United States	Financial Services	0.40
Gaming and Leisure Properties Inc	GLPI	United States	Real Estate	0.40
TD Synnex Corp	SNX	United States	Technology	0.40
Ally Financial Inc	ALLY	United States	Financial Services	0.40
RenaissanceRe Holdings Ltd	RNR	United States	Financial Services	0.40
Elanco Animal Health Inc	ELAN	United States	Healthcare	0.39
Wayfair Inc	W	United States	Consumer Cyclical	0.38
First Horizon Corp	FHN	United States	Financial Services	0.38
Stanley Black & Decker Inc	SWK	United States	Industrials	0.38
JM Smucker Co	SJM	United States	Consumer Defensive	0.38
Alcoa Corp	AA	United States	Basic Materials	0.38
AGNC Investment Corp	AGNC	United States	Real Estate	0.38
Pinnacle West Capital Corp	PNW	United States	Utilities	0.38
Ovintiv Inc	OVV	United States	Energy	0.37
Globe Life Inc	GL	United States	Financial Services	0.37
BXP Inc	BXP	United States	Real Estate	0.36
Booz Allen Hamilton Holding Corp	BAH	United States	Industrials	0.36
Comerica Inc	CMA	United States	Financial Services	0.36
The AES Corp	AES	United States	Utilities	0.35
Skyworks Solutions Inc	SWKS	United States	Technology	0.34
Aramark	ARMK	United States	Industrials	0.34
Owens-Corning Inc	OC	United States	Industrials	0.34
Regal Rexnord Corp	RRX	United States	Industrials	0.34
Baxter International Inc	BAX	United States	Healthcare	0.34
Range Resources Corp	RRC	United States	Energy	0.33
Permian Resources Corp	PR	United States	Energy	0.32
OGE Energy Corp	OGE	United States	Utilities	0.32
American Airlines Group Inc	AAL	United States	Industrials	0.32
APA Corp	APA	United States	Energy	0.31
BorgWarner Inc	BWA	United States	Consumer Cyclical	0.31
Moderna Inc	MRNA	United States	Healthcare	0.31
Dick's Sporting Goods Inc	DKS	United States	Consumer Cyclical	0.31
SouthState Bank Corp	SSB	United States	Financial Services	0.30
Deckers Outdoor Corp	DECK	United States	Consumer Cyclical	0.30
Conagra Brands Inc	CAG	United States	Consumer Defensive	0.30

Morningstar® US Small Cap Broad Value Extended Index SM

Top 50 Reconstituted Holdings

Name	Ticker	Country	Sector	Weight (%)
UGI Corp	UGI	United States	Utilities	0.30
Brown-Forman Corp	BF/B	United States	Consumer Defensive	0.30
Albemarle Corp	ALB	United States	Basic Materials	0.30
Toll Brothers Inc	TOL	United States	Consumer Cyclical	0.29
East West Bancorp Inc	EWBC	United States	Financial Services	0.29

Top 30 Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen		
					Change in Style	Addition to Universe	Others
Baxter International Inc	BAX	United States	Healthcare	0.34		•	
Conagra Brands Inc	CAG	United States	Consumer Defensive	0.30		•	
CNB Financial Corp	CCNE	United States	Financial Services	0.03		•	
Everest Group Ltd	EG	United States	Financial Services	0.47		•	
Anywhere Real Estate Inc	HOUS	United States	Real Estate	0.05		•	
Owens-Corning Inc	OC	United States	Industrials	0.34		•	
Westlake Corp	WLK	United States	Basic Materials	0.08		•	
T1 Energy Inc	TE	United States	Industrials	0.02		•	
Pilgrims Pride Corp	PPC	United States	Consumer Defensive	0.06		•	
Eightco Holdings Inc	ORBS	United States	Consumer Cyclical	0.01		•	
JM Smucker Co	SJM	United States	Consumer Defensive	0.38		•	
Molina Healthcare Inc	MOH	United States	Healthcare	0.26		•	
Monte Rosa Therapeutics Inc	GLUE	United States	Healthcare	0.02		•	
RenaissanceRe Holdings Ltd	RNR	United States	Financial Services	0.40		•	
CNH Industrial NV	CNH	United States	Industrials	0.29		•	
Hormel Foods Corp	HRL	United States	Consumer Defensive	0.23		•	
FuboTV Inc	FUBO	United States	Communication Services	0.04	•		
Unum Group	UNM	United States	Financial Services	0.43		•	
Ralliant Corp	RAL	United States	Technology	0.20		•	
Builders FirstSource Inc	BLDR	United States	Industrials	0.44		•	
GCI Liberty Inc	GLIBA	United States	Communication Services	0.03		•	
GCI Liberty Inc	GLIBA	United States	Communication Services	0.03		•	
CF Industries Holdings Inc	CF	United States	Basic Materials	0.43		•	
United Fire Group Inc	UFCS	United States	Financial Services	0.03		•	
Apogee Therapeutics Inc	APGE	United States	Healthcare	0.08			•
Solventum Corp	SOLV	United States	Healthcare	0.41		•	
Solstice Advanced Materials Inc	SOLS	United States	Basic Materials	0.26		•	
Indivior PLC	INDV	United States	Healthcare	0.11		•	
Pacific Biosciences of California Inc	PACB	United States	Healthcare	0.02		•	
Reinsurance Group of America Inc	RGA	United States	Financial Services	0.44		•	

Morningstar® US Small Cap Broad Value Extended Index SM

Top 50 Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)		
				Change in Style	Dropped from the Parent Index	Others
TTM Technologies Inc	TTMI	United States	Technology	•		
Mueller Industries Inc	MLI	United States	Industrials	•		
Nordson Corp	NDSN	United States	Industrials	•		
Avidity Biosciences Inc	RNA	United States	Healthcare	•		
Semtech Corp	SMTC	United States	Technology	•		
Advanced Drainage Systems Inc	WMS	United States	Industrials	•		
Sanmina Corp	SANM	United States	Technology	•		
Cytokinetics Inc	CYTK	United States	Healthcare	•		
Valaris Ltd	VAL	United States	Energy	•		
Everus Construction Group Inc	ECG	United States	Industrials	•		
Core Scientific Inc	CORZ	United States	Technology	•		
Generac Holdings Inc	GNRC	United States	Industrials	•		
UiPath Inc	PATH	United States	Technology	•		
Five Below Inc	FIVE	United States	Consumer Cyclical	•		
SEI Investments Co	SEIC	United States	Financial Services	•		
Moelis & Co	MC	United States	Financial Services	•		
Allegro Microsystems Inc	ALGM	United States	Technology	•		
Boot Barn Holdings Inc	BOOT	United States	Consumer Cyclical	•		
Protagonist Therapeutics Inc	PTGX	United States	Healthcare	•		
Clear Secure Inc	YOU	United States	Technology	•		
Praxis Precision Medicines Inc	PRAX	United States	Healthcare	•		
Piper Sandler Cos	PIPR	United States	Financial Services	•		
Laureate Education Inc	LAUR	United States	Consumer Defensive	•		
Enpro Inc	NPO	United States	Industrials	•		
National Vision Holdings Inc	EYE	United States	Consumer Cyclical	•		
Granite Construction Inc	GVA	United States	Industrials	•		
Sotera Health Co	SHC	United States	Healthcare	•		
REV Group Inc	REVG	United States	Industrials	•		
Viavi Solutions Inc	VIAV	United States	Technology	•		
Shoals Technologies Group Inc	SHLS	United States	Technology	•		