

# Morningstar US Value TR USD

## Index Details

### Investment Objective & Strategy

The index is designed to provide consistent representation of the value segment of the US equity market, with no overlapping constituents across styles. Aligned with the Morningstar Style Box™, the index is underpinned by a 10-factor model that paints a holistic picture of style.

### Operations

Launch Date Jul-03-2002  
Performance Start Date Jun-30-1997  
Rebalance Frequency Quarterly  
Reconstitution Frequency Semi-annually  
Weighing Scheme Market Capitalization Free-Float Adjusted

Morningstar ID XIUSA0011A

Index Asset Class Equity

Base Currency US Dollar  
Return Type Total Return

Benchmark 1 Morningstar US Market TR USD

Benchmark 2 Morningstar Developed Markets GR USD

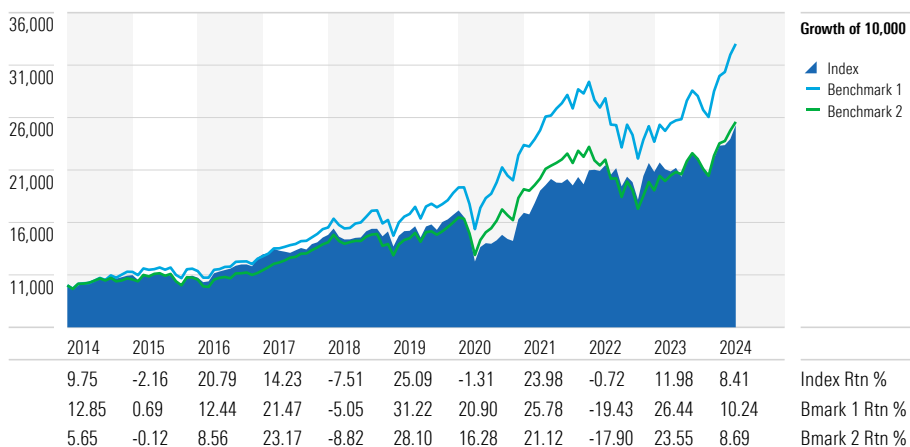
### Index Characteristics

Number of Constituents 471

### Contact Details

Index Provider Morningstar Indexes  
Web Site <http://indexes.morningstar.com>  
Email [indexes@morningstar.com](mailto:indexes@morningstar.com)

## Historical Performance



## Quarterly Performance

|      | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total |
|------|---------|---------|---------|---------|-------|
| 2019 | 10.93   | 2.70    | 2.71    | 6.90    | 25.09 |
| 2020 | -28.43  | 13.82   | 3.28    | 17.29   | -1.31 |
| 2021 | 12.49   | 4.03    | -1.36   | 7.40    | 23.98 |
| 2022 | 2.35    | -9.44   | -6.60   | 14.68   | -0.72 |
| 2023 | 0.18    | 3.86    | -1.91   | 9.71    | 11.98 |
| 2024 | 8.41    | —       | —       | —       | —     |

## Trailing Performance

|           | Index Rtn % | Bmark 1 Rtn % | Bmark 2 Rtn % |
|-----------|-------------|---------------|---------------|
| 3 Mo      | 8.41        | 10.24         | 8.69          |
| 6 Mo      | 18.94       | 23.56         | 21.29         |
| 1 Yr      | 21.17       | 29.78         | 24.98         |
| 3 Yr Ann  | 9.92        | 10.04         | 8.22          |
| 5 Yr Ann  | 10.71       | 14.46         | 12.04         |
| 10 Yr Ann | 9.46        | 12.47         | 9.67          |

## Risk

|         | Standard Deviation |       |       | Sharpe Ratio |      |       | MaxDrawdown |                         |
|---------|--------------------|-------|-------|--------------|------|-------|-------------|-------------------------|
|         | 3 Yr               | 5 Yr  | 10 Yr | 3 Yr         | 5 Yr | 10 Yr | 10 Yr (%)   | Date                    |
| Index   | 15.97              | 18.93 | 15.40 | 0.49         | 0.52 | 0.57  | -28.43      | Jan-01-2020–Mar-31-2020 |
| Bmark 1 | 17.88              | 18.88 | 15.56 | 0.46         | 0.70 | 0.74  | -24.88      | Jan-01-2022–Sep-30-2022 |
| Bmark 2 | 17.10              | 18.25 | 15.03 | 0.38         | 0.60 | 0.59  | -25.48      | Jan-01-2022–Sep-30-2022 |

## Value Measures















|         | P/E   | P/B  | P/Sales | P/Cash Flow | Div. Yield % |
|---------|-------|------|---------|-------------|--------------|
| Index   | 15.39 | 2.09 | 1.46    | 9.71        | 2.70         |
| Bmark 1 | 23.77 | 4.07 | 2.65    | 16.39       | 1.36         |
| Bmark 2 | 20.23 | 2.83 | 2.02    | 13.50       | 1.84         |

## Growth Measures/Profitability

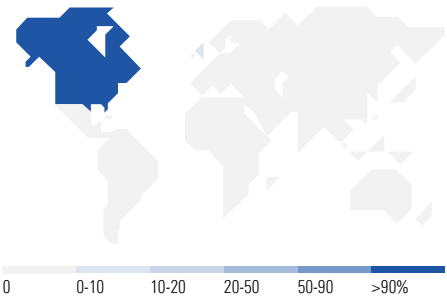
|         | Book Value Growth | Sales Growth % | ROIC  | ROE   | ROA   |
|---------|-------------------|----------------|-------|-------|-------|
| Index   | 3.90              | 6.46           | 11.80 | 19.20 | 6.07  |
| Bmark 1 | 6.63              | 8.62           | 20.82 | 30.42 | 12.50 |
| Bmark 2 | 6.24              | 8.01           | 18.61 | 26.43 | 10.61 |

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## Portfolio Analysis

| Equity Sector Analysis   | Index % | Bmark 1 % |
|--|---------|-----------|
|  Cyclical               | 34.9    | 28.6      |
|  Basic Materials        | 3.1     | 2.4       |
|  Consumer Cyclical      | 4.0     | 10.8      |
|  Financial Services     | 26.4    | 12.9      |
|  Real Estate            | 1.4     | 2.6       |
|  Sensitive              | 35.0    | 51.5      |
|  Communication Services | 4.0     | 8.5       |
|  Energy                 | 10.0    | 4.1       |
|  Industrials            | 9.7     | 9.3       |
|  Technology             | 11.3    | 29.6      |
|  Defensive              | 30.1    | 19.9      |
|  Consumer Defensive     | 7.4     | 5.6       |
|  Healthcare             | 17.5    | 12.1      |
|  Utilities              | 5.2     | 2.2       |





















### Morningstar World Regions



| Country %      |       |
|----------------|-------|
| United States  | 99.88 |
| Canada         | 0.09  |
| United Kingdom | 0.03  |

| Financial Metrics  | Index | Bmark 1 |
|--|-------|---------|
| Metrics  |       |         |
|  Wide Moat Coverage %   | 41.8  | 57.7    |
|  Narrow Moat Coverage % | 36.7  | 26.2    |
|  No Moat Coverage %     | 12.5  | 6.9     |
| No Analyst Coverage %  | 9.0   | 9.2     |

## Top Constituents

| Name                           | % Weight | Country       | Sector   | Moat   |
|--------------------------------|----------|---------------|--|--|
| Berkshire Hathaway Inc Class B | 5.09     | United States |  Financial Services   |  Wide     |
| JPMorgan Chase & Co            | 3.84     | United States |  Financial Services   |  Wide     |
| Exxon Mobil Corp               | 3.08     | United States |  Energy               |  Narrow   |
| Johnson & Johnson              | 2.54     | United States |  Healthcare           |  Wide     |
| AbbVie Inc                     | 2.14     | United States |  Healthcare          |  Wide    |
| Chevron Corp                   | 1.95     | United States |  Energy             |  Narrow |
| Walmart Inc                    | 1.75     | United States |  Consumer Defensive |  Wide   |
| Bank of America Corp           | 1.74     | United States |  Financial Services |  Wide   |
| Wells Fargo & Co               | 1.39     | United States |  Financial Services |  Wide   |
| Cisco Systems Inc              | 1.35     | United States |  Technology         |  Wide   |

## ESG Risk

### Portfolio Corporate Sustainability Score



Index | Benchmark

### Corporate Sustainability Rating

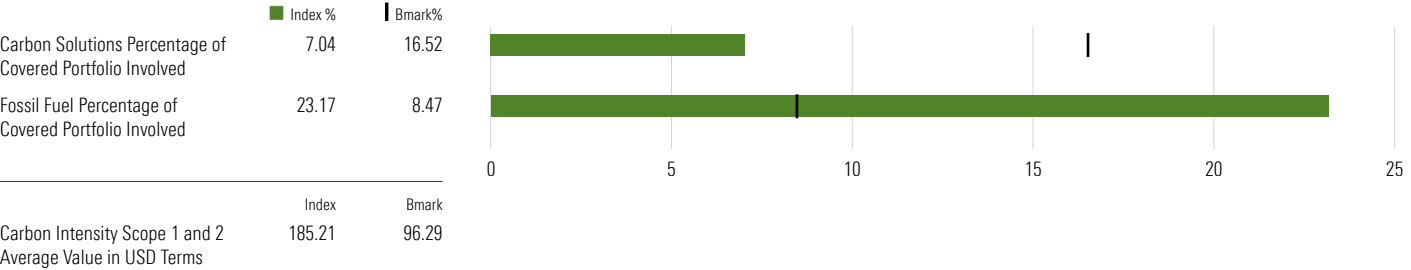
|                            | Index % | Bmark% |
|----------------------------|---------|--------|
| Eligible Portfolio Covered | 99.83   | 99.68  |

## Product Involvement

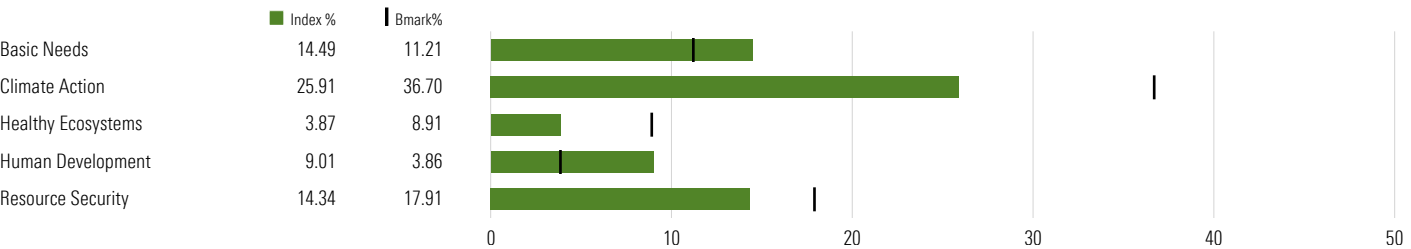
|                       | Index % | Bmark% |
|-----------------------|---------|--------|
| Alcohol               | 0.08    | 0.16   |
| Controversial Weapons | 4.67    | 1.55   |
| Gambling              | 0.10    | 0.29   |
| GMO                   | 0.00    | 0.08   |
| Military Contracting  | 4.80    | 3.22   |
| Nuclear Power         | 3.47    | 1.41   |
| Palm Oil              | 0.00    | 0.00   |
| Pesticides            | 0.12    | 0.13   |
| Small Arms            | 2.11    | 0.86   |
| Thermal Coal          | 2.80    | 1.03   |
| Tobacco               | 1.48    | 0.49   |

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## Climate



## Impact



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## Supporting Documents

[Additional Resources](#)  
[Disclosures and definitions](#)