

Morningstar® US Healthcare Moat Focus IndexSM

20-Jun-25

The index follows a staggered rebalancing approach in which the index is divided into two sub-portfolios, each containing 20 stocks. One sub-portfolio reconstitutes in December and June; the other sub-portfolio reconstitutes in March and September. The information here pertains only to the subportfolio being reconstituted.

For More Information:
<http://indexes.morningstar.com>
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Reconstituted Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value	Weight (%)
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare	Narrow	0.51	5.00
Becton Dickinson & Co	BDX	United States	Healthcare	Narrow	0.53	5.00
Baxter International Inc.	BAX	United States	Healthcare	Narrow	0.55	5.00
Pfizer Inc.	PFE	United States	Healthcare	Wide	0.56	5.00
Revvity Inc	RVTY	United States	Healthcare	Narrow	0.57	5.00
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	Wide	0.66	5.00
Illumina Inc.	ILMN	United States	Healthcare	Narrow	0.67	5.00
Biomarin Pharmaceutical Inc.	BMRN	United States	Healthcare	Narrow	0.68	5.00
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.71	5.00
Repligen Corporation	RGEN	United States	Healthcare	Narrow	0.71	5.00
Elevance Health Inc Common Stock	ELV	United States	Healthcare	Narrow	0.72	5.00
Royalty Pharma PLC Class A	RPRX	United States	Healthcare	Narrow	0.72	5.00
Danaher Corporation	DHR	United States	Healthcare	Wide	0.73	5.00
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	Wide	0.73	5.00
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.77	5.00
Medtronic PLC Shs	MDT	United States	Healthcare	Narrow	0.78	5.00
Cooper Companies	COO	United States	Healthcare	Narrow	0.80	5.00
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.80	5.00
The Cigna Group	CI	United States	Healthcare	Narrow	0.87	5.00
ResMed Inc Common Stock	RMD	United States	Healthcare	Narrow	0.92	5.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Elevance Health Inc Common Stock	ELV	United States	Healthcare	5.07			•	
Pfizer Inc.	PFE	United States	Healthcare	4.94			•	
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare	2.50			•	
Illumina Inc.	ILMN	United States	Healthcare	2.50		•		
Biomarin Pharmaceutical Inc.	BMRN	United States	Healthcare	2.50			•	
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	2.50		•		
Cooper Companies	COO	United States	Healthcare	2.50		•		

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare		•		
Align Technology Inc.	ALGN	United States	Healthcare			•	
Charles River Laboratories International Inc Common Stock	CRL	United States	Healthcare			•	
Incyte Corporation	INCY	United States	Healthcare	•			
Merck & Co Inc Common Stock	MRK	United States	Healthcare			•	
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare			•	

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Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Amgen Inc.	AMGN	United States	Healthcare	Wide	0.87
Hologic Inc.	HOLX	United States	Healthcare	Narrow	0.92
Edwards Lifesciences Corporation	EW	United States	Healthcare	Narrow	0.92
DaVita Inc Shs	DVA	United States	Healthcare	Narrow	0.93
AptarGroup Inc.	ATR	United States	Healthcare	Narrow	0.93
Johnson & Johnson	JNJ	United States	Healthcare	Wide	0.95
Labcorp Holdings Inc	LH	United States	Healthcare	Narrow	0.98
Waters Corporation	WAT	United States	Healthcare	Wide	0.98
Mettler-Toledo International Inc.	MTD	United States	Healthcare	Narrow	0.99
Zoetis Inc	ZTS	United States	Healthcare	Wide	1.00

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Royalty Pharma PLC Class A	RPRX	United States	Healthcare	5.27
The Cigna Group	CI	United States	Healthcare	5.20
Agilent Technologies Inc Common Stock	A	United States	Healthcare	5.10
Elevance Health Inc Common Stock	ELV	United States	Healthcare	5.07
Danaher Corporation	DHR	United States	Healthcare	5.07
Medtronic PLC Shs	MDT	United States	Healthcare	5.07
Pfizer Inc.	PFE	United States	Healthcare	4.94
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	4.89
Baxter International Inc.	BAX	United States	Healthcare	4.86
Bio-Rad Laboratories Inc.Class A Shs	BIO	United States	Healthcare	4.85
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	4.80
Revvity Inc	RVTY	United States	Healthcare	4.72
Becton Dickinson & Co	BDX	United States	Healthcare	4.58
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	3.29
Labcorp Holdings Inc	LH	United States	Healthcare	2.88
CVS Health Corp Shs	CVS	United States	Healthcare	2.64
Bristol-Myers Squibb Company	BMJ	United States	Healthcare	2.50
Cooper Companies	COO	United States	Healthcare	2.50
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare	2.50
Biomarin Pharmaceutical Inc.	BMRN	United States	Healthcare	2.50
Illumina Inc.	ILMN	United States	Healthcare	2.50
ResMed Inc Common Stock	RMD	United States	Healthcare	2.50
Repligen Corporation	RGEN	United States	Healthcare	2.50
Amgen Inc.	AMGN	United States	Healthcare	2.50
Humana	HUM	United States	Healthcare	2.49
Bio-Techne Corp	TECH	United States	Healthcare	2.17
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	2.11