

Morningstar® US Healthcare Moat Focus IndexSM

19-Dec-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 (%) |
|----------------------------------|--------|---------------|------------|-------------|------------------|------------|
| BioMarin Pharmaceutical Inc | BMRN | United States | Healthcare | Narrow | 0.64 | 5.00 |
| Becton Dickinson & Co | BDX | United States | Healthcare | Narrow | 0.72 | 5.00 |
| Pfizer Inc | PFE | United States | Healthcare | Narrow | 0.72 | 5.00 |
| Zimmer Biomet Holdings Inc | ZBH | United States | Healthcare | Wide | 0.73 | 5.00 |
| Royalty Pharma PLC | RPRX | United States | Healthcare | Narrow | 0.78 | 5.00 |
| Bristol-Myers Squibb Co | BMY | United States | Healthcare | Wide | 0.79 | 5.00 |
| Bio-Techne Corp | TECH | United States | Healthcare | Narrow | 0.82 | 5.00 |
| Biogen Inc | BIIB | United States | Healthcare | Narrow | 0.82 | 5.00 |
| Danaher Corp | DHR | United States | Healthcare | Wide | 0.84 | 5.00 |
| IQVIA Holdings Inc | IQV | United States | Healthcare | Narrow | 0.84 | 5.00 |
| Veeva Systems Inc | VEEV | United States | Healthcare | Wide | 0.84 | 5.00 |
| GE HealthCare Technologies Inc | GEHC | United States | Healthcare | Wide | 0.87 | 5.00 |
| ResMed Inc | RMD | United States | Healthcare | Narrow | 0.88 | 5.00 |
| Merck & Co Inc | MRK | United States | Healthcare | Wide | 0.90 | 5.00 |
| West Pharmaceutical Services Inc | WST | United States | Healthcare | Wide | 0.90 | 5.00 |
| Medtronic PLC | MDT | United States | Healthcare | Narrow | 0.91 | 5.00 |
| Repligen Corp | RGEN | United States | Healthcare | Narrow | 0.92 | 5.00 |
| Bio-Rad Laboratories Inc | BIO | United States | Healthcare | Wide | 0.96 | 5.00 |
| Agilent Technologies Inc | A | United States | Healthcare | Wide | 0.96 | 5.00 |
| Illumina Inc | ILMN | United States | Healthcare | Narrow | 1.05 | 5.00 |

Added Holdings

| Name | Ticker | Country | Sector | Previous Recon Failed Screen | | | | |
|----------------------------------|--------|---------------|------------|------------------------------|-------------|------------------|-------------------|--------|
| | | | | Weight(%) | Moat Rating | Price/Fair Value | 12-month momentum | Others |
| West Pharmaceutical Services Inc | WST | United States | Healthcare | 5.16 | | | • | |
| Veeva Systems Inc | VEEV | United States | Healthcare | 4.56 | | • | | |
| Bio-Techne Corp | TECH | United States | Healthcare | 2.50 | | | • | |
| Biogen Inc | BIIB | United States | Healthcare | 2.50 | | | • | |
| IQVIA Holdings Inc | IQV | United States | Healthcare | 2.50 | | | • | |
| Merck & Co Inc | MRK | 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 | |
| Ionis Pharmaceuticals Inc shs | IONS | United States | Healthcare | | | • | | |
| Baxter International Inc. | BAX | United States | Healthcare | | | | • | |
| Cooper Companies | COO | United States | Healthcare | | | | • | |
| The Cigna Group | CI | United States | Healthcare | | | | • | |
| Revvity Inc | RVTY | United States | Healthcare | | • | | | |
| Elevance Health Inc Common Stock | ELV | United States | Healthcare | | | | • | |

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Next Potential Holdings

| Name | Ticker | Country | Sector | Moat Rating | Price/Fair Value |
|-------------------------------|--------|---------------|------------|-------------|------------------|
| Thermo Fisher Scientific Inc | TMO | United States | Healthcare | Wide | 0.91 |
| Labcorp Holdings Inc | LH | United States | Healthcare | Narrow | 0.95 |
| Insulet Corp | PODD | United States | Healthcare | Narrow | 0.97 |
| Gilead Sciences Inc | GILD | United States | Healthcare | Wide | 0.97 |
| Regeneron Pharmaceuticals Inc | REGN | United States | Healthcare | Narrow | 0.98 |
| Boston Scientific Corp | BSX | United States | Healthcare | Narrow | 0.99 |
| Amgen Inc | AMGN | United States | Healthcare | Wide | 0.99 |
| Abbott Laboratories | ABT | United States | Healthcare | Narrow | 1.03 |
| Edwards Lifesciences Corp | EW | United States | Healthcare | Narrow | 1.03 |
| McKesson Corp | MCK | United States | Healthcare | Narrow | 1.06 |

Index Holdings

| Name | Ticker | Country | Sector | Weight(%) |
|----------------------------------|--------|---------------|------------|-----------|
| Repligen Corp | RGEN | United States | Healthcare | 5.79 |
| Illumina Inc | ILMN | United States | Healthcare | 5.66 |
| Danaher Corp | DHR | United States | Healthcare | 5.24 |
| Agilent Technologies Inc | A | United States | Healthcare | 5.23 |
| Bristol-Myers Squibb Co | BMY | United States | Healthcare | 5.18 |
| Royalty Pharma PLC | RPRX | United States | Healthcare | 5.17 |
| West Pharmaceutical Services Inc | WST | United States | Healthcare | 5.16 |
| Bio-Rad Laboratories Inc | BIO | United States | Healthcare | 5.13 |
| GE HealthCare Technologies Inc | GEHC | United States | Healthcare | 5.13 |
| Medtronic PLC | MDT | United States | Healthcare | 5.12 |
| Pfizer Inc | PFE | United States | Healthcare | 5.05 |
| Becton Dickinson & Co | BDX | United States | Healthcare | 4.93 |
| Zimmer Biomet Holdings Inc | ZBH | United States | Healthcare | 4.66 |
| Veeva Systems Inc | VEEV | United States | Healthcare | 4.56 |
| Ionis Pharmaceuticals Inc | IONS | United States | Healthcare | 3.22 |
| Amgen Inc | AMGN | United States | Healthcare | 2.83 |
| Thermo Fisher Scientific Inc | TMO | United States | Healthcare | 2.82 |
| Merck & Co Inc | MRK | United States | Healthcare | 2.50 |
| BioMarin Pharmaceutical Inc | BMRN | United States | Healthcare | 2.50 |
| IQVIA Holdings Inc | IQV | United States | Healthcare | 2.50 |
| Biogen Inc | BIIB | United States | Healthcare | 2.50 |
| Bio-Techne Corp | TECH | United States | Healthcare | 2.50 |
| ResMed Inc | RMD | United States | Healthcare | 2.50 |
| The Cigna Group | CI | United States | Healthcare | 2.12 |
| Humana Inc | HUM | United States | Healthcare | 2.00 |