

# Morningstar® US Healthcare Moat Focus Index<sup>SM</sup>

## 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:**  
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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	BMJ	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	Weight(%)	Previous Recon Failed Screen			
					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	BMJ	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