

Morningstar® US Healthcare Moat Focus IndexSM

20-Sep-24

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 (%)
Royalty Pharma PLC Class A	RPRX	United States	Healthcare	Narrow	0.60	5.00
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	Wide	0.60	5.00
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare	Narrow	0.61	5.00
Baxter International Inc.	BAX	United States	Healthcare	Narrow	0.63	5.00
Incyte Corporation	INCY	United States	Healthcare	Narrow	0.72	5.00
Charles River Laboratories International Inc Common Stock	CRL	United States	Healthcare	Narrow	0.73	5.00
Revvity Inc	RVTY	United States	Healthcare	Narrow	0.75	5.00
Centene Corporation	CNC	United States	Healthcare	Narrow	0.77	5.00
Medtronic PLC Shs	MDT	United States	Healthcare	Narrow	0.81	5.00
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	Wide	0.81	5.00
Gilead Sciences Inc.	GILD	United States	Healthcare	Wide	0.84	5.00
Bio-Techne Corp	TECH	United States	Healthcare	Narrow	0.85	5.00
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	Wide	0.87	5.00
IQVIA Holdings Inc Shs	IQV	United States	Healthcare	Narrow	0.88	5.00
Agilent Technologies Inc Common Stock	A	United States	Healthcare	Wide	0.91	5.00
Labcorp Holdings Inc	LH	United States	Healthcare	Narrow	0.95	5.00
The Cigna Group	CI	United States	Healthcare	Narrow	0.98	5.00
Elevance Health Inc Common Stock	ELV	United States	Healthcare	Narrow	0.99	5.00
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	Wide	0.99	5.00
Amgen Inc.	AMGN	United States	Healthcare	Wide	1.04	5.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	Price/Fair Value	12-month momentum	Others
Incyte Corporation	INCY	United States	Healthcare	5.01			•	
Bio-Techne Corp*	TECH	United States	Healthcare	2.51				•
GE HealthCare Technologies Inc*	GEHC	United States	Healthcare	2.51				•

*Missing Data - PricetoFairValue

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Quest Diagnostics Inc.	DGX	United States	Healthcare		•		
Becton Dickinson & Co	BDX	United States	Healthcare			•	
CVS Health Corp Shs	CVS	United States	Healthcare			•	

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Insulet Corporation	PODD	United States	Healthcare	Narrow	0.92
Catalent Inc Shs	CTLT	United States	Healthcare	Narrow	0.94
ResMed Inc Common Stock	RMD	United States	Healthcare	Narrow	0.96
Merck & Co Inc Common Stock	MRK	United States	Healthcare	Wide	0.96
Biomarin Pharmaceutical Inc.	BMRN	United States	Healthcare	Narrow	0.98

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Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
Waters Corporation	WAT	United States	Healthcare	Wide	1.02
Johnson & Johnson	JNJ	United States	Healthcare	Wide	1.02
AptarGroup Inc.	ATR	United States	Healthcare	Narrow	1.03
McKesson Inc.	MCK	United States	Healthcare	Narrow	1.03
Prestige Consumer Healthcare Inc Ordinary Shares	PBH	United States	Healthcare	Narrow	1.06

Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Veeva Systems Inc Shs -A-	VEEV	United States	Healthcare	5.30
Labcorp Holdings Inc	LH	United States	Healthcare	5.18
Medtronic PLC Shs	MDT	United States	Healthcare	5.14
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare	5.09
IQVIA Holdings Inc Shs	IQV	United States	Healthcare	5.08
Revvity Inc	RVTY	United States	Healthcare	5.07
The Cigna Group	CI	United States	Healthcare	5.04
Incyte Corporation	INCY	United States	Healthcare	5.01
Centene Corporation	CNC	United States	Healthcare	5.00
Agilent Technologies Inc Common Stock	A	United States	Healthcare	4.97
Ionis Pharmaceuticals Inc shs	IONS	United States	Healthcare	4.94
Zimmer Biomet Holdings Inc Shs	ZBH	United States	Healthcare	4.84
Charles River Laboratories International Inc Common Stock	CRL	United States	Healthcare	4.62
ResMed Inc Common Stock	RMD	United States	Healthcare	2.85
Quest Diagnostics Inc.	DGX	United States	Healthcare	2.61
Catalent Inc Shs	CTLT	United States	Healthcare	2.54
Bio-Techne Corp	TECH	United States	Healthcare	2.51
GE HealthCare Technologies Inc	GEHC	United States	Healthcare	2.51
Royalty Pharma PLC Class A	RPRX	United States	Healthcare	2.51
Amgen Inc.	AMGN	United States	Healthcare	2.51
Elevance Health Inc Common Stock	ELV	United States	Healthcare	2.51
Gilead Sciences Inc.	GILD	United States	Healthcare	2.51
Baxter International Inc.	BAX	United States	Healthcare	2.51
AptarGroup Inc.	ATR	United States	Healthcare	2.47
Becton Dickinson & Co	BDX	United States	Healthcare	2.39
CVS Health Corp Shs	CVS	United States	Healthcare	2.25
Align Technology Inc.	ALGN	United States	Healthcare	2.03