

# Morningstar® US Basic Materials & Energy Moat Focus Index<sup>SM</sup>

## 20-Mar-26

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 (%)
Devon Energy Corporation	DVN	United States	Energy	Narrow	0.81	5.00
Albemarle Corporation	ALB	United States	Basic Materials	Narrow	0.81	5.00
PPG Industries Inc	PPG	United States	Basic Materials	Narrow	0.87	5.00
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	Narrow	0.87	5.00
DuPont de Nemours Inc Regs Shs	DD	United States	Basic Materials	Narrow	0.91	5.00
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	Wide	0.91	5.00
SLB Ltd	SLB	United States	Energy	Narrow	0.92	5.00
Ecolab Inc	ECL	United States	Basic Materials	Wide	0.94	5.00
EOG Resources	EOG	United States	Energy	Narrow	0.95	5.00
Diamondback Energy Inc	FANG	United States	Energy	Narrow	0.96	5.00
CF Industries Holdings Inc Common Stock	CF	United States	Basic Materials	Narrow	1.01	5.00
Cheniere Energy Inc	LNG	United States	Energy	Wide	1.01	5.00
Linde PLC	LIN	United States	Basic Materials	Wide	1.03	5.00
Halliburton Company	HAL	United States	Energy	Narrow	1.03	5.00
ExxonMobil Corporation	XOM	United States	Energy	Narrow	1.06	5.00
ConocoPhillips	COP	United States	Energy	Narrow	1.09	5.00
Chevron Corporation Common Stock	CVX	United States	Energy	Narrow	1.11	5.00
Williams Companies Inc	WMB	United States	Energy	Narrow	1.24	5.00
Phillips 66 Common Stock	PSX	United States	Energy	Narrow	1.25	5.00
Valero Energy Corporation	VLO	United States	Energy	Narrow	1.56	5.00

### Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen			
					Moat Rating	High Security Rank	12-month momentum	Others
Ecolab Inc	ECL	United States	Basic Materials	4.77		•		
PPG Industries Inc	PPG	United States	Basic Materials	2.52		•		
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	2.52			•	

### Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	High Security Rank	12-month momentum	Others
Air Products and Chemicals Inc	APD	United States	Basic Materials			•	
Oneok Inc	OKE	United States	Energy			•	

### Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value
HF Sinclair Corp Common Stock	DINO	United States	Energy	Narrow	0.97
CRH PLC Common Share	CRH	United States	Basic Materials	Narrow	1.01
Sherwin-Williams Company	SHW	United States	Basic Materials	Wide	1.23
Kinder Morgan Inc	KMI	United States	Energy	Narrow	1.29
Marathon Petroleum Corp Common Stock	MPC	United States	Energy	Narrow	1.36
Martin Marietta Materials Inc	MLM	United States	Basic Materials	Narrow	1.39
Vulcan Materials Company	VMC	United States	Basic Materials	Narrow	1.39

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## Index Holdings

Name	Ticker	Country	Sector	Weight(%)
CF Industries Holdings Inc Common Stock	CF	United States	Basic Materials	5.58
ExxonMobil Corporation	XOM	United States	Energy	5.19
Valero Energy Corporation	VLO	United States	Energy	5.17
Chevron Corporation Common Stock	CVX	United States	Energy	5.13
Albemarle Corporation	ALB	United States	Basic Materials	5.13
Cheniere Energy Inc	LNG	United States	Energy	5.12
ConocoPhillips	COP	United States	Energy	5.10
Linde PLC	LIN	United States	Basic Materials	5.07
SLB Ltd	SLB	United States	Energy	5.03
Williams Companies Inc	WMB	United States	Energy	4.97
Phillips 66 Common Stock	PSX	United States	Energy	4.96
EOG Resources	EOG	United States	Energy	4.95
Devon Energy Corporation	DVN	United States	Energy	4.94
Corteva Inc Ordinary Shares	CTVA	United States	Basic Materials	4.94
Diamondback Energy Inc	FANG	United States	Energy	4.86
DuPont de Nemours Inc Regs Shs	DD	United States	Basic Materials	4.80
Ecolab Inc	ECL	United States	Basic Materials	4.77
Halliburton Company	HAL	United States	Energy	2.52
PPG Industries Inc	PPG	United States	Basic Materials	2.52
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	2.52
Marathon Petroleum Corp Common Stock	MPC	United States	Energy	2.39
Air Products and Chemicals Inc	APD	United States	Basic Materials	2.36
Martin Marietta Materials Inc	MLM	United States	Basic Materials	2.01