

Morningstar® Canada 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 25 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 (%)
Telus Corporation Shs	T	Canada	Communication Services	Narrow	0.62	4.17
Gildan Activewear Inc.	GIL	Canada	Consumer Cyclical	Narrow	0.64	4.17
BCE Inc.	BCE	Canada	Communication Services	Narrow	0.72	4.17
Rogers Communications Inc Common Stock B	RCI/B	Canada	Communication Services	Narrow	0.74	4.17
Nutrien Ltd Shs	NTR	Canada	Basic Materials	Narrow	0.84	4.17
Restaurant Brands International Inc Shs	QSR	Canada	Consumer Cyclical	Narrow	0.92	4.17
Brookfield Asset Management Ltd Ordinary Shares - Class A	BAM	Canada	Financial Services	Narrow	0.94	4.17
Shopify Inc Shs -A- Subord.Voting	SHOP	Canada	Technology	Wide	0.99	4.17
Canadian Pacific Kansas City Ltd Ordinary Shares	CP	Canada	Industrials	Wide	1.01	4.17
Fortis Inc Ordinary Shares	FTS	Canada	Utilities	Narrow	1.04	4.17
RB Global Inc	RBA	Canada	Industrials	Narrow	1.04	4.17
Bombardier Inc. Subordinate Voting Share	BBD/B	Canada	Industrials	Narrow	1.05	4.17
Enbridge Inc Ordinary Shares	ENB	Canada	Energy	Narrow	1.07	4.17
BRP Inc Shs Subord.Voting	DOO	Canada	Consumer Cyclical	Wide	1.12	4.17
Emera Inc.	EMA	Canada	Utilities	Narrow	1.13	4.17
Waste Connections Inc.	WCN	Canada	Industrials	Wide	1.14	4.17
Bank of Montreal	BMO	Canada	Financial Services	Narrow	1.18	4.17
TC Energy Corp Ordinary Shares	TRP	Canada	Energy	Narrow	1.20	4.17
Bank of Nova Scotia Ordinary Shares	BNS	Canada	Financial Services	Narrow	1.27	4.17
Toronto-Dominion Bank Common Stock	TD	Canada	Financial Services	Wide	1.29	4.17
Royal Bank of Canada	RY	Canada	Financial Services	Wide	1.33	4.17
National Bank of Canada		Canada	Financial Services	Narrow	1.45	4.17
Canadian Imperial Bank of Commerce	CM	Canada	Financial Services	Narrow	1.52	4.17
Dollarama Inc Common Stock	DOL	Canada	Consumer Defensive	Narrow	1.61	4.17

Added Holdings

Name	Ticker	Country	Sector	Previous Recon Failed Screen				
				Weight(%)	Moat Rating	Price/Fair Value	12-month momentum	Others
Rogers Communications Inc Common Stock B	RCI/B	Canada	Communication Services	4.28			•	
BCE Inc.	BCE	Canada	Communication Services	2.08			•	
Brookfield Asset Management Ltd Ordinary Shares - Class A*	BAM	Canada	Financial Services	2.08				•
Canadian Pacific Kansas City Ltd Ordinary Shares	CP	Canada	Industrials	2.08			•	
BRP Inc Shs Subord.Voting	DOO	Canada	Consumer Cyclical	2.08			•	

* - Missing Data - PricetoFairValue

Removed Holdings

Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	12-month momentum	Others
Descartes Systems Group Inc.	DSG	Canada	Technology				•
CGI Inc Shs A	GIB.A	Canada	Technology				•
Thomson Reuters Corp Common Stock	TRI	Canada	Industrials				•
Constellation Software Inc.	CSU	Canada	Technology				•

Next Potential Holdings

Name	Ticker	Country	Sector	Moat Rating	Price/Fair Value

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Index Holdings

Name	Ticker	Country	Sector	Weight(%)
Bombardier Inc. Subordinate Voting Share	BBD/B	Canada	Industrials	5.17
Restaurant Brands International Inc Shs	QSR	Canada	Consumer Cyclical	4.57
Toronto-Dominion Bank Common Stock	TD	Canada	Financial Services	4.56
National Bank of Canada		Canada	Financial Services	4.53
Canadian Imperial Bank of Commerce	CM	Canada	Financial Services	4.53
Royal Bank of Canada	RY	Canada	Financial Services	4.43
Bank of Nova Scotia Ordinary Shares	BNS	Canada	Financial Services	4.43
Shopify Inc Shs -A- Subord.Voting	SHOP	Canada	Technology	4.39
Dollarama Inc Common Stock	DOL	Canada	Consumer Defensive	4.30
Gildan Activewear Inc.	GIL	Canada	Consumer Cyclical	4.29
TC Energy Corp Ordinary Shares	TRP	Canada	Energy	4.29
Nutrien Ltd Shs	NTR	Canada	Basic Materials	4.28
Rogers Communications Inc Common Stock B	RCI/B	Canada	Communication Services	4.28
Fortis Inc Ordinary Shares	FTS	Canada	Utilities	4.27
Emera Inc.	EMA	Canada	Utilities	4.21
Bank of Montreal	BMO	Canada	Financial Services	4.21
Enbridge Inc Ordinary Shares	ENB	Canada	Energy	4.17
Waste Connections Inc.	WCN	Canada	Industrials	4.12
RB Global Inc	RBA	Canada	Industrials	3.89
Telus Corporation Shs	T	Canada	Communication Services	3.81
BCE Inc.	BCE	Canada	Communication Services	2.08
Brookfield Asset Management Ltd Ordinary Shares - Class A	BAM	Canada	Financial Services	2.08
Canadian Pacific Kansas City Ltd Ordinary Shares	CP	Canada	Industrials	2.08
BRP Inc Shs Subord.Voting	DOO	Canada	Consumer Cyclical	2.08
Descartes Systems Group Inc.	DSG	Canada	Technology	1.81
Thomson Reuters Corp Common Stock	TRI	Canada	Industrials	1.61
Constellation Software Inc.	CSU	Canada	Technology	1.52