

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 | Weight(%) | Previous Recon Failed Screen | | | |
|--|--------|---------|------------------------|-----------|------------------------------|------------------|-------------------|--------|
| | | | | | 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 |