

Morningstar Indexes

April 1, 2025

Morningstar National Bank Quebec Index Consultation

Morningstar Indexes is considering moving the following Morningstar National Bank Quebec Indexes to the standard Morningstar equity index reconstitution schedule. Changes would be made after the close of the third Friday in June and December, referencing market data at the end of May and November, respectively. This would be a change from the current schedule, where reconstitution is effective after the close of the second Tuesday of April and October, referencing data five business days prior.

- Morningstar National Bank Quebec
- Morningstar National Bank Quebec 10% Capped

This proposal is intended to provide a longer 7-day pro forma period, giving more advance notice of upcoming changes to facilitate index replication and streamlining operations.

Morningstar Indexes is also considering moving these indexes to a quarterly rebalancing schedule. The indexes would be updated after the close of the third Friday of March, June, September, and December to enforce the capping constraints and reflect the latest total shares outstanding (TOS) and float. This is intended to more quickly reflect changes to the composition of the market.

These changes would take effect on October 1, 2025, where the next reconstitution and rebalancing after April 2025 would occur after the close of December 19, 2025.

We are soliciting client feedback on this proposal.

Submit your responses and questions

Responses to this consultation can be submitted [here](#).

General questions about the consultation may also be sent to indexes@morningstar.com.

Key dates

- **Consultation:** The consultation will be open for response from April 1, 2025 to April 30, 2025.
- **Decision announcement:** Final decisions will be announced by May 30, 2025.
- **Proposed implementation:** October 1, 2025

Questions

1. Should Morningstar Indexes move the Morningstar National Bank Quebec and Morningstar National Bank Quebec 10% Capped Indexes to the proposed reconstitution schedule in June and December?
 - a. Yes
 - b. No
 - c. Other, please explain.

2. Should Morningstar Indexes move the Morningstar National Bank Quebec and Morningstar National Bank Quebec 10% Capped Indexes to the proposed reconstitution schedule in June and December?
 - a. Yes, move to a quarterly rebalancing schedule.
 - b. No, only rebalance during the semi-annual reconstitution.
 - c. Other, please explain.

3. Should Morningstar Indexes move the Morningstar National Bank Quebec and Morningstar National Bank Quebec 10% Capped Indexes to the proposed reconstitution schedule in June and December?
 - a. On October 1, 2025, so that the next reconstitution and rebalancing after April will occur in December.
 - b. On June 20, 2025
 - c. Other, please explain.

4. What other factors should Morningstar Indexes consider in making this decision?

About Morningstar Indexes

Morningstar Indexes has been designing modern solutions for 20 years, but what makes us truly unique has been more than three decades in development. Our rich history began in 1984, when Morningstar was founded on a promise to empower investors with data and research that is independent and objective. Over time, our collection of data has expanded considerably—and so has its application. Today, Morningstar Indexes draws on unique IP to unlock an extensive range of emerging opportunities for investors of every kind, while providing a robust institutional beta platform for core investing.

Contact Us

MorningstarIndexesAlerts@morningstar.com is a no-reply email address. For questions concerning this notification, please contact us at Indexes@morningstar.com.