



MD Financial
Management Inc.

MDPIM Canadian Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2026

NET ASSETS: \$2,926.9 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Toronto-Dominion Bank (The)	4.8%
Shopify Inc., Class "A"	3.9%
Canadian National Railway Company	3.6%
Brookfield Corporation, Class "A"	3.3%
Royal Bank of Canada	2.8%
Bank of Montreal	2.8%
National Bank of Canada	2.3%
TC Energy Corporation	2.2%
Alimentation Couche-Tard Inc.	2.2%
Constellation Software Inc.	2.0%
Franco-Nevada Corporation	1.9%
Open Text Corporation	1.9%
Waste Connections, Inc.	1.8%
Pembina Pipeline Corporation	1.7%
Canadian Imperial Bank of Commerce	1.6%
Thomson Reuters Corporation	1.5%
Intact Financial Corporation	1.5%
CAE Inc.	1.5%
Agnico-Eagle Mines Limited	1.4%
Cash and short-term investments	1.4%
RB Global Inc.	1.4%
Tourmaline Oil Corp.	1.3%
Bank of Nova Scotia (The)	1.3%
Premium Brands Holdings Corp.	1.2%
AtkinsRealis Group Inc.	1.2%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Communication Services	1.1%
Consumer Discretionary	3.9%
Consumer Staples	5.4%
Energy	13.0%
Financials	25.2%
Health Care	0.7%
Industrials	18.7%
Information Technology	12.0%
Materials	15.1%
Real Estate	2.0%
Utilities	1.1%
	98.2%

FOREIGN EQUITIES

Bermuda	0.1%
United States	0.1%
Other Countries	0.0%
	0.2%

CASH AND SHORT-TERM INVESTMENTS

1.4%

OTHER NET ASSETS

0.2%

TOTAL NET ASSETS

100.0%

The Cash and Short-Term Investments and Other Net Assets may appear negative due to the timing of cash flows between the trade date and settlement date for transactions on underlying securities.

Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.

The Net Assets, Portfolio Allocation and Top 25 Holdings in the tables are based on the net assets as at March 31, 2026.

MD Financial Management Inc. wholly owns or has a majority interest in its seven subsidiaries (the MD Group of Companies). It provides financial products and services, is the fund manager for the MD Family of Funds and offers investment counselling services. For a detailed list of the MD Group of Companies, visit md.ca.

Management fees and expenses may be associated with pooled fund investments and the use of an asset allocation service. Before investing, please read the prospectus of the pooled funds in which investments may be made under the asset allocation service. Pooled funds are not guaranteed. Their values change frequently and past performance may not be repeated. The MD Family of Funds is managed by MD Financial Management Inc.