

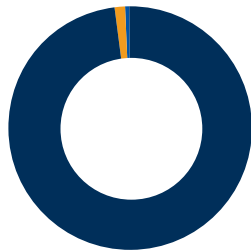


MD Financial
Management Inc.

MD Canadian Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

NET ASSETS: \$502.9 MILLION



◆ Domestic Equities	98.3%
◆ Cash and Other Net Assets	1.3%
◆ Foreign Equities	0.4%

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Canadian National Railway Company	4.4%
The Bank of Nova Scotia	3.1%
Shopify Inc. Cl. A	2.8%
Alimentation Couche-Tard Inc.	2.7%
Thomson Reuters Corporation	2.7%
CGI Inc.	2.6%
Brookfield Corporation Cl. A	2.5%
WSP Global Inc.	2.3%
Intact Financial Corporation	2.3%
Royal Bank of Canada	2.3%
Restaurant Brands International Inc.	2.2%
Franco-Nevada Corporation	2.1%
Open Text Corporation	2.0%
Manulife Financial Corporation	1.9%
Stantec Inc.	1.9%
SNC-Lavalin Group Inc. Cl. A	1.8%
Cash and short-term investments	1.8%
CCL Industries Inc. Cl. B	1.7%
The Descartes Systems Group Inc.	1.7%
TC Energy Corporation	1.7%
National Bank of Canada	1.5%
iA Financial Corporation Inc.	1.5%
Gildan Activewear Inc.	1.4%
Canadian Pacific Railway Limited	1.4%
Premium Brands Holdings Corp.	1.4%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Communication Services	1.8%
Consumer Discretionary	7.4%
Consumer Staples	8.4%
Energy	8.7%
Financials	20.3%
Health Care	0.8%
Industrials	21.3%
Information Technology	12.6%
Materials	12.0%
Real Estate	3.9%
Utilities	1.1%
	98.3%

FOREIGN EQUITIES

Australia	0.3%
Bermuda	0.1%
	0.4%

CASH AND SHORT-TERM INVESTMENTS	1.8%
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OTHER NET ASSETS	-0.5%
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TOTAL NET ASSETS	100.0%
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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, 2023.

MD Financial Management Inc. wholly owns or has a majority interest in 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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD Advisor*, or the MD Trade Centre at 1 800 267-2332. The MD Family of Funds is managed by MD Financial Management Inc.

* MD Advisor refers to an MD Management Limited Financial Consultant or Investment Advisor (in Quebec).