

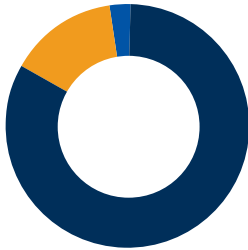


MD Financial  
Management Inc.

# MD Dividend Growth Fund

## SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

### NET ASSETS: \$237.9 MILLION



◆ Domestic Equities	83.0%
◆ Foreign Equities	14.3%
◆ Cash and Other Net Assets	2.7%

### PORTFOLIO ALLOCATION

#### DOMESTIC EQUITIES

Communication Services	13.7%
Consumer Staples	2.9%
Energy	15.8%
Exchange Traded Funds	1.0%
Financials	29.8%
Health Care	0.4%
Industrials	8.8%
Information Technology	2.5%
Materials	1.9%
Real Estate	3.5%
Utilities	2.7%
<b>TOTAL DOMESTIC EQUITIES</b>	<b>83.0%</b>

### TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Royal Bank of Canada	7.4%
The Toronto-Dominion Bank	7.3%
Enbridge Inc.	6.7%
BCE Inc.	5.9%
TC Energy Corporation	5.4%
Brookfield Infrastructure Partners LP	3.9%
TELUS Corporation	3.1%
Brookfield Corporation Cl. A	3.0%
Canadian National Railway Company	2.8%
Cash and short-term investments	2.6%
Quebecor Inc. Cl. B	2.6%
WSP Global Inc.	2.5%
Granite Real Estate Investment Trust	2.4%
Microsoft Corporation	2.2%
Shaw Communications Inc. Cl. B	2.1%
Brookfield Renewable Partners LP	1.8%
Bank of Montreal	1.7%
Constellation Software Inc.	1.6%
The Bank of Nova Scotia	1.6%
Canadian Natural Resources Limited	1.5%
Thomson Reuters Corporation	1.4%
Canadian Pacific Railway Limited	1.4%
Intact Financial Corporation	1.3%
Fortis Inc.	1.3%
Suncor Energy Inc.	1.2%

#### FOREIGN EQUITIES

Bermuda	5.7%
United States	8.6%
<b>TOTAL FOREIGN EQUITIES</b>	<b>14.3%</b>

#### CASH AND SHORT-TERM INVESTMENTS

<b>TOTAL CASH AND SHORT-TERM INVESTMENTS</b>	<b>2.6%</b>
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#### OTHER NET ASSETS

<b>TOTAL OTHER NET ASSETS</b>	<b>0.1%</b>
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#### TOTAL NET ASSETS

<b>TOTAL NET ASSETS</b>	<b>100.0%</b>
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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](http://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).