

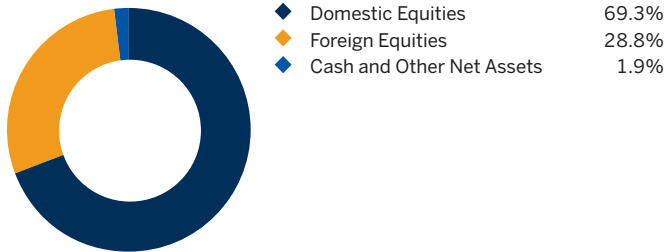


MD Financial  
Management Inc.

# MD Equity Fund

## SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

### NET ASSETS: \$927.4 MILLION



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

Canadian National Railway Company	3.0%
The Bank of Nova Scotia	2.1%
Cash and short-term investments	2.1%
Shopify Inc. Cl. A	2.0%
Alimentation Couche-Tard Inc.	1.8%
CGI Inc.	1.8%
Thomson Reuters Corporation	1.8%
Brookfield Corporation Cl. A	1.7%
WSP Global Inc.	1.7%
Intact Financial Corporation	1.6%
Royal Bank of Canada	1.6%
Restaurant Brands International Inc.	1.5%
Franco-Nevada Corporation	1.5%
Open Text Corporation	1.4%
Stantec Inc.	1.3%
Manulife Financial Corporation	1.3%
Microsoft Corporation	1.2%
SNC-Lavalin Group Inc. Cl. A	1.2%
CCL Industries Inc. Cl. B	1.2%
The Descartes Systems Group Inc.	1.2%
TC Energy Corporation	1.2%
National Bank of Canada	1.0%
Apple Inc.	1.0%
iA Financial Corporation Inc.	1.0%
Gildan Activewear Inc.	1.0%

### PORTFOLIO ALLOCATION

DOMESTIC EQUITIES	
Communication Services	1.2%
Consumer Discretionary	5.2%
Consumer Staples	5.8%
Energy	6.1%
Exchange Traded Funds	0.7%
Financials	14.2%
Health Care	0.5%
Industrials	14.8%
Information Technology	8.7%
Materials	8.5%
Real Estate	2.7%
Utilities	0.9%
<b>TOTAL DOMESTIC EQUITIES</b>	<b>69.3%</b>

### FOREIGN EQUITIES

Australia	0.3%
Bermuda	0.2%
Cayman Islands	0.1%
Curacao	0.1%
Finland	0.1%
France	1.1%
Germany	0.3%
Hong Kong	0.1%
India	0.1%
Ireland	0.7%
Israel	0.1%
Japan	0.8%
Jersey	0.2%
Luxembourg	0.1%
Netherlands	0.6%
Spain	0.2%
Sweden	0.1%
Switzerland	0.9%
United Kingdom	1.3%
United States	21.4%
<b>TOTAL FOREIGN EQUITIES</b>	<b>28.8%</b>

**CASH AND SHORT-TERM INVESTMENTS** 2.1%

**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, 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).