



MD Financial  
Management Inc.

# MD Dividend Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

## NET ASSETS: \$215.6 MILLION

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

Royal Bank of Canada	7.8%
The Toronto-Dominion Bank	6.9%
Canadian Natural Resources Limited	5.3%
Enbridge Inc.	5.0%
Canadian National Railway Company	4.3%
TC Energy Corporation	4.2%
Cash and short-term investments	3.5%
BCE Inc.	3.3%
Brookfield Infrastructure Partners LP	2.9%
WSP Global Inc.	2.8%
Microsoft Corporation	2.6%
Brookfield Renewable Partners LP	2.5%
Brookfield Asset Management Ltd. Cl. A	2.5%
TELUS Corporation	2.4%
Franco-Nevada Corporation	2.3%
Granite Real Estate Investment Trust	2.2%
Sun Life Financial Inc.	2.1%
Constellation Software Inc.	1.9%
Bank of Montreal	1.7%
Quebecor Inc. Cl. B	1.7%
Lundin Mining Corporation	1.6%
Canadian Pacific Kansas City Limited	1.5%
Intact Financial Corporation	1.5%
The Procter & Gamble Company	1.5%
Suncor Energy Inc.	1.3%

## PORTFOLIO ALLOCATION

### DOMESTIC EQUITIES

Communication Services	7.4%
Consumer Staples	2.6%
Energy	16.8%
Exchange Traded Funds	0.8%
Financials	29.8%
Industrials	10.7%
Information Technology	2.6%
Materials	5.9%
Real Estate	4.0%
Utilities	2.0%
	<b>82.6%</b>

### FOREIGN EQUITIES

Bermuda	5.4%
United States	8.7%
	<b>14.1%</b>

### CASH AND SHORT-TERM INVESTMENTS

3.5%

### 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 September 30, 2023.

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](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).