



MD Financial  
Management Inc.

# MD Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

## NET ASSETS: \$879.2 MILLION

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

Canadian National Railway Company	2.2%
The Bank of Nova Scotia	2.1%
Brookfield Corporation Cl. A	2.0%
Cash and short-term investments	2.0%
Alimentation Couche-Tard Inc.	1.9%
Shopify Inc. Cl. A	1.9%
SNC-Lavalin Group Inc. Cl. A	1.8%
WSP Global Inc.	1.7%
Open Text Corporation	1.7%
CGI Inc.	1.6%
Stantec Inc.	1.5%
Thomson Reuters Corporation	1.4%
Microsoft Corporation	1.4%
Franco-Nevada Corporation	1.4%
Restaurant Brands International Inc.	1.4%
Royal Bank of Canada	1.3%
Magna International Inc.	1.2%
TC Energy Corporation	1.2%
The Toronto-Dominion Bank	1.2%
Intact Financial Corporation	1.2%
Alphabet Inc.	1.1%
Boyd Group Services Inc.	1.1%
Apple Inc.	1.0%
CCL Industries Inc. Cl. B	1.0%
National Bank of Canada	1.0%

## PORTFOLIO ALLOCATION

### DOMESTIC EQUITIES

Communication Services	0.7%
Consumer Discretionary	4.9%
Consumer Staples	4.9%
Energy	8.8%
Exchange Traded Funds	0.9%
Financials	15.0%
Health Care	0.2%
Industrials	14.6%
Information Technology	8.7%
Materials	7.8%
Real Estate	2.7%
Utilities	0.9%
	<b>70.1%</b>

### FOREIGN EQUITIES

Australia	0.1%
Bermuda	0.2%
Curacao	0.1%
Finland	0.1%
France	0.9%
Germany	0.3%
Hong Kong	0.1%
India	0.1%
Ireland	0.8%
Israel	0.1%
Japan	0.6%
Jersey	0.2%
Luxembourg	0.1%
Netherlands	0.5%
Spain	0.2%
Sweden	0.1%
Switzerland	1.0%
United Kingdom	1.3%
United States	21.2%
	<b>28.0%</b>

### CASH AND SHORT-TERM INVESTMENTS

2.0%

### OTHER NET ASSETS

-0.1%

### 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).