MDPIM Canadian Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2020

NET ASSETS: $1,557.0 MILLION

- Domestic Equities 92.6%
- Cash and Other Net Assets 6.9%
- Foreign Equities 0.5%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES
- Consumer Discretionary 4.3%
- Consumer Staples 8.3%
- Energy 8.4%
- Financials 30.0%
- Health Care 0.4%
- Industrials 16.9%
- Information Technology 10.4%
- Materials 10.4%
- Telecommunication Services 1.4%
- Utilities 2.1%

92.6%

FOREIGN EQUITIES
- Bermuda 0.5%

0.5%

CASH AND SHORT-TERM INVESTMENTS
- Cash and Short-Term Investments 6.6%

6.6%

OTHER NET ASSETS
- Other Net Assets 0.3%

0.3%

TOTAL NET ASSETS
- Total Net Assets 100.0%

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.

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash and Short-Term Investments 6.6%
Brookfield Asset Management Inc. Cl. A 4.2%
Enbridge Inc. 4.2%
The Bank of Nova Scotia 4.0%
Royal Bank of Canada 3.9%
The Toronto-Dominion Bank 3.5%
Canadian National Railway Company 3.2%
Thomson Reuters Corporation 2.8%
Alimentation Couche-Tard Inc. Cl. B 2.7%
Open Text Corporation 2.5%
Manulife Financial Corporation 2.4%
Intact Financial Corporation 2.4%
Stantec Inc. 2.3%
Shopify Inc. Cl. A 2.2%
Metro Inc. 2.1%
Nutrien Ltd. 1.8%
CGI Inc. 1.7%
CCL Industries Inc. Cl. B 1.6%
Restaurant Brands International Inc. 1.6%
WSP Global Inc. 1.5%
Canadian Pacific Railway Limited 1.5%
IA Financial Corporation Inc. 1.3%
SNC-Lavalin Group Inc. Cl. A 1.3%
TC Energy Corporation 1.3%
Saputo Inc. 1.1%

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, 2020.

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.

Management fees and expenses may be associated with pooled fund investments and the use of an asset allocation service. Before investing, please read the prospectus of the pooled funds in which investments may be made under the asset allocation service. Pooled funds are not guaranteed. Their values change frequently and past performance may not be repeated. The MD Family of Funds is managed by MD Financial Management Inc.