

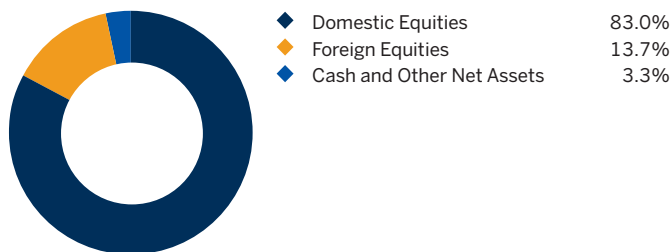


MD Financial
Management Inc.

MDPIM Dividend Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2022

NET ASSETS: \$1,743.4 MILLION



TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

The Toronto-Dominion Bank	7.0%
Royal Bank of Canada	6.9%
Enbridge Inc.	6.7%
TC Energy Corporation	6.0%
Horizons S&P/TSX 60 Index ETF	5.2%
The Bank of Nova Scotia	4.9%
BCE Inc.	4.0%
Brookfield Infrastructure Partners LP	3.9%
Brookfield Asset Management Inc. Cl. A	3.3%
TELUS Corporation	3.2%
Cash and short-term investments	2.9%
Canadian National Railway Company	2.6%
Granite Real Estate Investment Trust	2.3%
Bank of Montreal	1.6%
Microsoft Corporation	1.5%
Intact Financial Corporation	1.5%
iA Financial Corporation Inc.	1.4%
Sun Life Financial Inc.	1.4%
Parkland Corporation	1.4%
WSP Global Inc.	1.3%
QUALCOMM Incorporated	1.3%
Brookfield Renewable Partners LP	1.3%
Canadian Natural Resources, Ltd.	1.3%
Canadian Pacific Railway Limited	1.3%
Canadian Imperial Bank of Commerce	1.2%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Consumer Discretionary	1.3%
Consumer Staples	3.3%
Energy	16.4%
Exchange Traded Funds	5.2%
Financials	36.7%
Industrials	6.6%
Information Technology	1.6%
Materials	1.8%
Telecommunication Services	7.2%
Utilities	2.9%
Total Domestic Equities	83.0%

FOREIGN EQUITIES

Bermuda	5.2%
Ireland	0.3%
United States	8.2%
Total Foreign Equities	13.7%

CASH AND SHORT-TERM INVESTMENTS

2.9%

OTHER NET ASSETS

0.4%

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, 2022.

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.