

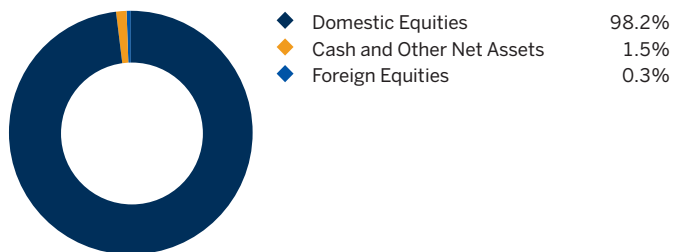


MD Financial  
Management Inc.

# MDPIM Canadian Equity Pool

## SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

### NET ASSETS: \$2,284.1 MILLION



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

Canadian National Railway Company	4.3%
The Bank of Nova Scotia	3.1%
Shopify Inc. Cl. A	2.8%
Thomson Reuters Corporation	2.7%
Alimentation Couche-Tard Inc.	2.6%
CGI Inc.	2.6%
Brookfield Corporation Cl. A	2.5%
WSP Global Inc.	2.4%
Intact Financial Corporation	2.3%
Royal Bank of Canada	2.2%
Restaurant Brands International Inc.	2.2%
Franco-Nevada Corporation	2.1%
Open Text Corporation	2.0%
Stantec Inc.	1.9%
Manulife Financial Corporation	1.9%
Cash and short-term investments	1.9%
SNC-Lavalin Group Inc. Cl. A	1.8%
CCL Industries Inc. Cl. B	1.7%
The Descartes Systems Group Inc.	1.7%
TC Energy Corporation	1.7%
National Bank of Canada	1.5%
iA Financial Corporation Inc.	1.4%
Gildan Activewear Inc.	1.4%
Premium Brands Holdings Corp.	1.4%
Canadian Pacific Railway Limited	1.4%

### PORTFOLIO ALLOCATION

#### DOMESTIC EQUITIES

Communication Services	1.8%
Consumer Discretionary	7.4%
Consumer Staples	8.3%
Energy	8.9%
Financials	20.2%
Health Care	0.7%
Industrials	21.3%
Information Technology	12.5%
Materials	11.9%
Real Estate	4.0%
Utilities	1.2%
	98.2%

#### FOREIGN EQUITIES

Australia	0.3%
	0.3%

#### CASH AND SHORT-TERM INVESTMENTS

1.9%

#### 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, 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).

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.