

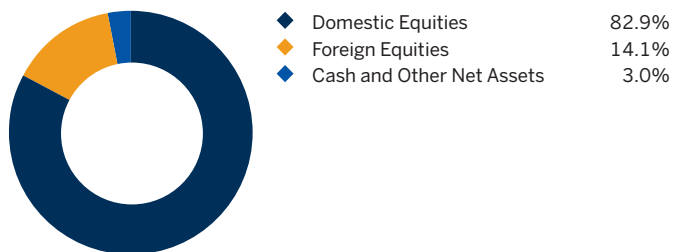


MD Financial  
Management Inc.

# MDPIM Dividend Pool

## SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

### NET ASSETS: \$1,536.3 MILLION



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

Royal Bank of Canada	7.3%
The Toronto-Dominion Bank	7.2%
Enbridge Inc.	6.6%
BCE Inc.	5.8%
TC Energy Corporation	5.4%
Brookfield Infrastructure Partners LP	3.9%
TELUS Corporation	3.1%
Brookfield Corporation Cl. A	3.0%
Cash and short-term investments	2.9%
Canadian National Railway Company	2.8%
Quebecor Inc. Cl. B	2.6%
Granite Real Estate Investment Trust	2.5%
WSP Global Inc.	2.4%
Microsoft Corporation	2.2%
Shaw Communications Inc. Cl. B	2.1%
Brookfield Renewable Partners LP	1.7%
Constellation Software Inc.	1.7%
Bank of Montreal	1.6%
Horizons S&P/TSX 60 Index ETF	1.6%
The Bank of Nova Scotia	1.6%
Canadian Natural Resources Limited	1.5%
Thomson Reuters Corporation	1.4%
Canadian Pacific Railway Limited	1.4%
Intact Financial Corporation	1.3%
Fortis Inc.	1.3%

### PORTFOLIO ALLOCATION

<b>DOMESTIC EQUITIES</b>	
Communication Services	13.6%
Consumer Staples	2.9%
Energy	15.7%
Exchange Traded Funds	1.6%
Financials	29.4%
Health Care	0.4%
Industrials	8.8%
Information Technology	2.4%
Materials	1.9%
Real Estate	3.5%
Utilities	2.7%
	<b>82.9%</b>

<b>FOREIGN EQUITIES</b>	
Bermuda	5.7%
United States	8.4%
	<b>14.1%</b>

<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>2.9%</b>
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<b>OTHER NET ASSETS</b>	<b>0.1%</b>
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<b>TOTAL NET ASSETS</b>	<b>100.0%</b>
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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.