

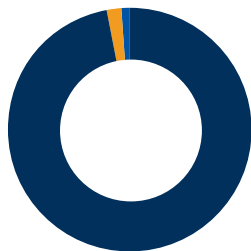


MD Financial
Management Inc.

MDPIM Canadian Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2022

NET ASSETS: \$2,075.9 MILLION



◆ Domestic Equities	97.2%
◆ Cash and Other Net Assets	1.7%
◆ Foreign Equities	1.1%

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Canadian National Railway Company	5.3%
Brookfield Asset Management Inc. Cl. A	4.0%
The Bank of Nova Scotia	3.7%
Alimentation Couche-Tard Inc.	2.8%
Intact Financial Corporation	2.6%
Thomson Reuters Corporation	2.6%
CCL Industries Inc. Cl. B	2.5%
Restaurant Brands International Inc.	2.4%
WSP Global Inc.	2.3%
Royal Bank of Canada	2.1%
CGI Inc.	2.1%
Cash and short-term investments	1.8%
Franco-Nevada Corporation	1.7%
The Toronto-Dominion Bank	1.7%
Metro Inc.	1.6%
The Descartes Systems Group Inc.	1.5%
Saputo Inc.	1.5%
Stantec Inc.	1.5%
Tourmaline Oil Corp.	1.5%
Gildan Activewear Inc.	1.4%
SNC-Lavalin Group Inc. Cl. A	1.3%
Magna International Inc.	1.3%
Open Text Corporation	1.3%
Shopify Inc. Cl. A	1.2%
Nutrien Ltd.	1.2%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Consumer Discretionary	8.2%
Consumer Staples	9.7%
Energy	11.4%
Financials	22.8%
Health Care	0.7%
Industrials	22.2%
Information Technology	9.7%
Materials	9.1%
Telecommunication Services	1.4%
Utilities	2.0%
TOTAL DOMESTIC EQUITIES	97.2%

FOREIGN EQUITIES

Australia	0.1%
Bermuda	0.6%
British Virgin Islands	0.1%
Cayman Islands	0.1%
Jersey	0.1%
United States	0.1%
TOTAL FOREIGN EQUITIES	1.1%

CASH AND SHORT-TERM INVESTMENTS

CASH AND SHORT-TERM INVESTMENTS	1.8%
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OTHER NET ASSETS

OTHER NET ASSETS	-0.1%
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TOTAL NET ASSETS

TOTAL NET ASSETS	100.0%
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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 September 30, 2022.

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.

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.