

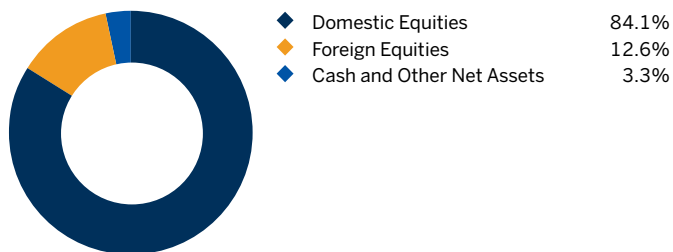


MD Financial
Management Inc.

MDPIM Dividend Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2022

NET ASSETS: \$1,427.4 MILLION



TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Royal Bank of Canada	7.4%
Enbridge Inc.	6.9%
The Toronto-Dominion Bank	6.5%
TC Energy Corporation	6.2%
BCE Inc.	6.1%
Brookfield Infrastructure Partners LP	3.8%
Cash and short-term investments	3.5%
TELUS Corporation	3.3%
Brookfield Asset Management Inc. Cl. A	2.8%
Canadian National Railway Company	2.8%
The Bank of Nova Scotia	2.7%
Shaw Communications Inc. Cl. B	2.4%
WSP Global Inc.	2.3%
Quebecor Inc. Cl. B	2.2%
Intact Financial Corporation	1.9%
Granite Real Estate Investment Trust	1.8%
Definity Financial Corporation	1.8%
Bank of Montreal	1.7%
Microsoft Corporation	1.5%
Parkland Corporation	1.4%
iA Financial Corporation Inc.	1.4%
Canadian Pacific Railway Limited	1.3%
Thomson Reuters Corporation	1.3%
Sun Life Financial Inc.	1.3%
Canadian Imperial Bank of Commerce	1.2%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Consumer Discretionary	4.5%
Consumer Staples	3.4%
Energy	16.9%
Exchange Traded Funds	0.6%
Financials	33.9%
Industrials	8.5%
Information Technology	1.5%
Materials	2.1%
Telecommunication Services	9.4%
Utilities	3.3%
TOTAL DOMESTIC EQUITIES	84.1%

FOREIGN EQUITIES

Bermuda	4.5%
United States	8.1%
TOTAL FOREIGN EQUITIES	12.6%

CASH AND SHORT-TERM INVESTMENTS

CASH AND SHORT-TERM INVESTMENTS	3.5%
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OTHER NET ASSETS

OTHER NET ASSETS	-0.2%
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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.