



MD Financial
Management Inc.

MDPIM Dividend Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2024

NET ASSETS: \$1,658.6 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Royal Bank of Canada	7.7%
Canadian Natural Resources Limited	5.7%
Enbridge Inc.	5.7%
The Toronto-Dominion Bank	5.5%
Canadian National Railway Company	4.6%
Microsoft Corporation	4.4%
WSP Global Inc.	3.9%
Cash and short-term investments	3.6%
Brookfield Infrastructure Partners LP	3.1%
Brookfield Asset Management Ltd. Cl. A	2.4%
Sun Life Financial Inc.	2.4%
Quebecor Inc. Cl. B	2.3%
Granite Real Estate Investment Trust	2.3%
National Bank of Canada	2.3%
TELUS Corporation	2.3%
Constellation Software Inc.	2.1%
Lundin Mining Corporation	2.1%
Tourmaline Oil Corp.	2.1%
Bank of Montreal	1.7%
Franco-Nevada Corporation	1.7%
Wheaton Precious Metals Corp.	1.6%
The Procter & Gamble Company	1.5%
Canadian Pacific Kansas City Limited	1.5%
Suncor Energy Inc.	1.4%
Thomson Reuters Corporation	1.3%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Communication Services	5.2%
Consumer Discretionary	0.7%
Consumer Staples	3.0%
Energy	16.6%
Exchange Traded Funds	1.1%
Financials	27.9%
Industrials	12.8%
Information Technology	3.1%
Materials	7.9%
Real Estate	3.9%
Utilities	0.9%
	83.1%

FOREIGN EQUITIES

Bermuda	4.3%
United States	9.1%
	13.4%

CASH AND SHORT-TERM INVESTMENTS

3.6%

OTHER NET ASSETS

-0.1%

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, 2024.

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.