



MD Financial
Management Inc.

MDPIM Dividend Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2024

NET ASSETS: \$1,726.3 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Royal Bank of Canada	5.7%
Enbridge Inc.	4.6%
Canadian Natural Resources Limited	3.4%
Cash and short-term investments	3.4%
The Toronto-Dominion Bank	3.1%
Bank of Montreal	3.1%
Intact Financial Corporation	3.1%
Suncor Energy Inc.	2.9%
TC Energy Corporation	2.8%
Manulife Financial Corporation	2.7%
Rogers Communications Inc. Cl. B	2.6%
iA Financial Corporation Inc.	2.5%
Power Corporation of Canada	2.4%
Canadian National Railway Company	2.3%
Canadian Pacific Kansas City Limited	2.2%
Microsoft Corporation	2.1%
Pembina Pipeline Corporation	2.1%
Brookfield Corporation Cl. A	2.0%
WSP Global Inc.	1.8%
RioCan Real Estate Investment Trust	1.6%
Hydro One Limited	1.6%
Granite Real Estate Investment Trust	1.5%
National Bank of Canada	1.5%
Great-West Lifeco Inc.	1.5%
Sun Life Financial Inc.	1.5%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Communication Services	5.1%
Consumer Discretionary	2.9%
Consumer Staples	1.7%
Energy	19.7%
Exchange Traded Funds	1.4%
Financials	31.1%
Industrials	9.7%
Information Technology	1.7%
Materials	6.3%
Real Estate	6.5%
Utilities	3.5%
	89.6%

FOREIGN EQUITIES

Bermuda	2.3%
United States	5.6%
	7.9%

CASH AND SHORT-TERM INVESTMENTS

3.4%

OTHER NET ASSETS

-0.9%

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 September 30, 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.