



MD Financial
Management Inc.

MD Canadian Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2024

NET ASSETS: \$510.3 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Canadian National Railway Company	3.9%
Brookfield Corporation Cl. A	3.7%
SNC-Lavalin Group Inc. Cl. A	2.6%
Shopify Inc. Cl. A	2.5%
WSP Global Inc.	2.4%
Manulife Financial Corporation	2.3%
Alimentation Couche-Tard Inc.	2.3%
Intact Financial Corporation	2.3%
Restaurant Brands International Inc.	2.2%
Bank of Montreal	2.1%
The Bank of Nova Scotia	2.1%
Royal Bank of Canada	2.0%
Thomson Reuters Corporation	2.0%
Stantec Inc.	1.8%
Boyd Group Services Inc.	1.7%
TC Energy Corporation	1.7%
Open Text Corporation	1.6%
CCL Industries Inc. Cl. B	1.6%
CAE Inc.	1.6%
National Bank of Canada	1.6%
CGI Inc.	1.4%
The Descartes Systems Group Inc.	1.4%
Canadian Natural Resources Limited	1.4%
Franco-Nevada Corporation	1.3%
Gildan Activewear Inc.	1.3%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Communication Services	0.6%
Consumer Discretionary	6.3%
Consumer Staples	6.0%
Energy	11.1%
Financials	24.2%
Health Care	1.5%
Industrials	22.5%
Information Technology	11.8%
Materials	9.7%
Real Estate	3.2%
Utilities	0.6%
	97.5%

FOREIGN EQUITIES

Australia	0.5%
Bermuda	0.4%
France	0.1%
Jersey	0.5%
	1.5%

CASH AND SHORT-TERM INVESTMENTS

1.2%

OTHER NET ASSETS

-0.2%

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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD Advisor*, or the MD Trade Centre at 1 800 267-2332. The MD Family of Funds is managed by MD Financial Management Inc.

* MD Advisor refers to an MD Management Limited Financial Consultant or Investment Advisor (in Quebec).