



MD Financial
Management Inc.

MDPIM Canadian Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

NET ASSETS: \$2,201.3 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Canadian National Railway Company	3.2%
The Bank of Nova Scotia	3.0%
Brookfield Corporation Cl. A	2.8%
Shopify Inc. Cl. A	2.7%
Alimentation Couche-Tard Inc.	2.7%
SNC-Lavalin Group Inc. Cl. A	2.6%
Open Text Corporation	2.4%
WSP Global Inc.	2.4%
CGI Inc.	2.4%
Stantec Inc.	2.2%
Thomson Reuters Corporation	2.1%
Restaurant Brands International Inc.	2.0%
Franco-Nevada Corporation	2.0%
Royal Bank of Canada	1.8%
Cash and short-term investments	1.8%
Magna International Inc.	1.8%
TC Energy Corporation	1.7%
Intact Financial Corporation	1.7%
The Toronto-Dominion Bank	1.7%
Boyd Group Services Inc.	1.6%
CCL Industries Inc. Cl. B	1.5%
National Bank of Canada	1.4%
iA Financial Corporation Inc.	1.4%
Canadian Natural Resources Limited	1.4%
Canadian Pacific Kansas City Limited	1.3%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Communication Services	1.0%
Consumer Discretionary	6.9%
Consumer Staples	7.0%
Energy	12.5%
Financials	21.3%
Health Care	0.3%
Industrials	21.0%
Information Technology	12.5%
Materials	11.0%
Real Estate	3.8%
Utilities	1.2%
	98.5%

FOREIGN EQUITIES

Jersey	0.1%
	0.1%

CASH AND SHORT-TERM INVESTMENTS

1.8%

OTHER NET ASSETS

-0.4%

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, 2023.

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.