



MD Financial
Management Inc.

MDPIM Canadian Equity Index Pool (Formerly MDPIM S&P/TSX Capped Composite Equity Index Pool)

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2025

NET ASSETS: \$619.7 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Royal Bank of Canada	6.4%
Shopify Inc. Cl. A	4.4%
The Toronto-Dominion Bank	4.2%
Enbridge Inc.	3.9%
Brookfield Corporation Cl. A	2.8%
Bank of Montreal	2.8%
Canadian Pacific Kansas City Limited	2.6%
Canadian Natural Resources Limited	2.5%
Constellation Software Inc.	2.5%
The Bank of Nova Scotia	2.3%
Manulife Financial Corporation	2.2%
Agnico Eagle Mines Limited	2.2%
Canadian National Railway Company	2.2%
Canadian Imperial Bank of Commerce	2.1%
Waste Connections, Inc.	2.0%
TC Energy Corporation	2.0%
Suncor Energy Inc.	1.9%
Intact Financial Corporation	1.5%
Alimentation Couche-Tard Inc.	1.4%
Wheaton Precious Metals Corp.	1.4%
Barrick Gold Corporation	1.3%
Sun Life Financial Inc.	1.3%
Fairfax Financial Holdings Limited	1.3%
National Bank of Canada	1.3%
Franco-Nevada Corporation	1.2%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Communication Services	2.3%
Consumer Discretionary	3.1%
Consumer Staples	3.8%
Energy	17.1%
Financials	31.6%
Health Care	0.3%
Industrials	12.9%
Information Technology	9.1%
Materials	13.7%
Real Estate	1.9%
Utilities	3.3%
	<hr/> 99.1%

FOREIGN EQUITIES

Bermuda	0.1%
	<hr/> 0.1%

CASH AND SHORT-TERM INVESTMENTS

0.3%

OTHER NET ASSETS

0.5%

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, 2025.

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.