



MD Financial
Management Inc.

MDPIM Canadian Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2025

NET ASSETS: \$2,612.2 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

The Toronto-Dominion Bank	4.2%
Brookfield Corporation Cl. A	3.9%
Bank of Montreal	3.6%
Canadian National Railway Company	3.6%
Shopify Inc. Cl. A	3.1%
Intact Financial Corporation	3.0%
CAE Inc.	3.0%
Constellation Software Inc.	2.9%
TC Energy Corporation	2.6%
WSP Global Inc.	2.5%
National Bank of Canada	2.3%
Metro Inc.	2.1%
Royal Bank of Canada	2.1%
Open Text Corporation	2.1%
Thomson Reuters Corporation	2.1%
Alimentation Couche-Tard Inc.	2.0%
Cash and short-term investments	2.0%
AtkinsRealis Group Inc.	2.0%
Franco-Nevada Corporation	2.0%
Stantec Inc.	1.8%
Tourmaline Oil Corp.	1.7%
CGI Inc.	1.7%
Restaurant Brands International Inc.	1.7%
Premium Brands Holdings Corp.	1.5%
Kinaxis Inc.	1.5%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Communication Services	0.7%
Consumer Discretionary	4.2%
Consumer Staples	7.6%
Energy	9.9%
Financials	25.1%
Health Care	2.2%
Industrials	19.7%
Information Technology	13.0%
Materials	12.0%
Real Estate	2.2%
Utilities	0.4%
	97.0%

FOREIGN EQUITIES

Australia	0.5%
Bermuda	0.1%
British Virgin Islands	0.2%
Colombia	0.1%
	0.9%

CASH AND SHORT-TERM INVESTMENTS	2.0%
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OTHER NET ASSETS	0.1%
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TOTAL NET ASSETS	100.0%
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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.