



MD Financial  
Management Inc.

# MDPIM Dividend Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2025

## NET ASSETS: \$1,715.3 MILLION

### TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Royal Bank of Canada	5.3%
Enbridge Inc.	4.2%
The Toronto-Dominion Bank	4.1%
Bank of Montreal	3.4%
Intact Financial Corporation	3.3%
Cash and short-term investments	2.9%
Power Corporation of Canada	2.9%
Manulife Financial Corporation	2.5%
Toromont Industries Ltd.	2.3%
Fortis Inc.	2.2%
Global X S&P/TSX 60 Index Corporate Class ETF	2.2%
Canadian Pacific Kansas City Limited	2.1%
Suncor Energy Inc.	2.1%
Canadian National Railway Company	2.1%
Canadian Natural Resources Limited	2.1%
iA Financial Corporation Inc.	2.0%
Brookfield Corporation Cl. A	2.0%
WSP Global Inc.	1.8%
TC Energy Corporation	1.7%
Sun Life Financial Inc.	1.6%
Microsoft Corporation	1.5%
National Bank of Canada	1.4%
The Bank of Nova Scotia	1.4%
CCL Industries Inc. Cl. B	1.4%
Tourmaline Oil Corp.	1.3%

## PORTFOLIO ALLOCATION

### DOMESTIC EQUITIES

Communication Services	2.5%
Consumer Discretionary	2.5%
Consumer Staples	3.6%
Energy	14.5%
Exchange Traded Funds	2.2%
Financials	34.9%
Health Care	0.0%
Industrials	12.8%
Information Technology	0.0%
Materials	8.0%
Real Estate	5.5%
Utilities	5.0%
	91.5%

### FOREIGN EQUITIES

Bermuda	1.8%
Colombia	0.1%
Ireland	0.3%
United States	2.9%
	5.1%

<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>2.9%</b>
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<b>OTHER NET ASSETS</b>	<b>0.5%</b>
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<b>TOTAL NET ASSETS</b>	<b>100.0%</b>
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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](http://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.