



MD Financial  
Management Inc.

# MDPIM Canadian Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2025

## NET ASSETS: \$2,957.6 MILLION

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

The Toronto-Dominion Bank	4.8%
Shopify Inc. Cl. A	4.5%
Brookfield Corporation Cl. A	4.3%
Bank of Montreal	3.7%
Canadian National Railway Company	2.9%
Open Text Corporation	2.8%
CAE Inc.	2.5%
Franco-Nevada Corporation	2.4%
National Bank of Canada	2.3%
TC Energy Corporation	2.3%
Royal Bank of Canada	2.1%
Cash and short-term investments	2.0%
Constellation Software Inc.	1.9%
WSP Global Inc.	1.9%
Alimentation Couche-Tard Inc.	1.8%
Intact Financial Corporation	1.8%
Pembina Pipeline Corporation	1.5%
Gildan Activewear Inc.	1.4%
Kinaxis Inc.	1.4%
AtkinsRealis Group Inc.	1.4%
Stantec Inc.	1.4%
Boyd Group Services Inc.	1.4%
Premium Brands Holdings Corp.	1.4%
Thomson Reuters Corporation	1.4%
CCL Industries Inc. Cl. B	1.3%

## PORTFOLIO ALLOCATION

### DOMESTIC EQUITIES

Communication Services	1.1%
Consumer Discretionary	5.9%
Consumer Staples	5.8%
Energy	9.1%
Financials	24.8%
Health Care	0.9%
Industrials	17.2%
Information Technology	13.3%
Materials	15.8%
Real Estate	2.7%
Utilities	0.8%
	97.4%

### FOREIGN EQUITIES

Australia	0.4%
Bermuda	0.1%
Colombia	0.1%
	0.6%

CASH AND SHORT-TERM INVESTMENTS	2.0%
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OTHER NET ASSETS	0.0%
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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 September 30, 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.