



MD Financial
Management Inc.

MDPIM Dividend Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2025

NET ASSETS: \$1,864.0 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Royal Bank of Canada	5.8%
The Toronto-Dominion Bank	5.0%
Enbridge Inc.	4.0%
Bank of Montreal	3.7%
Power Corporation of Canada	3.0%
National Bank of Canada	2.8%
Fortis Inc.	2.6%
Cash and short-term investments	2.3%
iA Financial Corporation Inc.	2.2%
Intact Financial Corporation	2.2%
Canadian Pacific Kansas City Limited	1.9%
Canadian Imperial Bank of Commerce	1.9%
Suncor Energy Inc.	1.9%
The Bank of Nova Scotia	1.8%
Canadian Natural Resources Limited	1.8%
TMX Group Limited	1.8%
Microsoft Corporation	1.7%
Brookfield Corporation Cl. A	1.7%
Canadian National Railway Company	1.6%
WSP Global Inc.	1.6%
Metro Inc.	1.5%
Sun Life Financial Inc.	1.4%
Emera Incorporated	1.3%
Manulife Financial Corporation	1.3%
Quebecor Inc. Cl. B	1.3%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Communication Services	4.4%
Consumer Discretionary	2.3%
Consumer Staples	4.2%
Energy	13.7%
Exchange Traded Funds	1.2%
Financials	37.2%
Health Care	0.1%
Industrials	10.3%
Information Technology	0.0%
Materials	8.5%
Real Estate	4.3%
Utilities	6.1%
	92.3%

FOREIGN EQUITIES

Australia	0.6%
Bermuda	0.1%
Colombia	0.3%
United Kingdom	0.9%
United States	3.1%
	5.0%

CASH AND SHORT-TERM INVESTMENTS

2.3%

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, 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.