

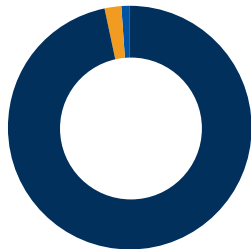


MD Financial
Management Inc.

MD International Value Fund

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2021

NET ASSETS: \$200.6 MILLION



◆ Foreign Equities	96.7%
◆ Cash and Other Net Assets	2.2%
◆ Domestic Equities	1.1%

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

iShares MSCI EAFE ETF	5.8%
Roche Holding AG	2.3%
ASML Holding NV	1.9%
Cash and Short-term Investments	1.8%
Keyence Corporation	1.5%
DBS Group Holdings Limited	1.5%
Diageo PLC	1.4%
Nestlé SA Registered Shares	1.4%
LVMH Moët Hennessy Louis Vuitton SE	1.4%
Air Liquide SA	1.4%
RELX PLC	1.3%
Total SE	1.3%
HDFC Bank Limited ADR	1.3%
Novartis AG	1.2%
Amadeus IT Group, SA	1.2%
Unilever PLC	1.2%
Schneider Electric SE	1.1%
InterContinental Hotels Group PLC	1.1%
ING Groep NV	1.1%
Atlas Copco AB Series A	1.0%
AXA SA	1.0%
AIA Group Limited	1.0%
SAP SE	1.0%
Intertek Group PLC	1.0%
Sika AG Registered Shares	1.0%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Consumer Discretionary	1.1%
	1.1%

FOREIGN EQUITIES

Australia	2.7%
Austria	1.0%
Belgium	0.3%
Bermuda	0.8%
Brazil	0.7%
Cayman Islands	3.1%
Chile	0.3%
China	1.3%
Colombia	0.6%
Denmark	0.4%
Finland	1.3%
France	11.0%
Germany	6.7%
Hong Kong	1.1%
India	1.8%
Ireland	0.6%
Isle Of Man	0.6%
Israel	0.3%
Italy	1.8%
Japan	12.9%
Jersey	0.1%
Luxembourg	0.5%
Mexico	0.4%
Netherlands	5.2%
Norway	2.2%
Singapore	1.7%
South Korea	0.6%
Spain	2.7%
Sweden	2.2%
Switzerland	9.9%
Taiwan	1.6%
United Kingdom	13.9%
United States	0.6%
Exchange Traded Funds	5.8%
	96.7%

CASH AND SHORT-TERM INVESTMENTS

1.8%

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 March 31, 2021.

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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD Advisor*, or the MD Trade Centre at 1 800 267-2332. The MD Family of Funds is managed by MD Financial Management Inc.

* MD Advisor refers to an MD Management Limited Financial Consultant or Investment Advisor (in Quebec).