

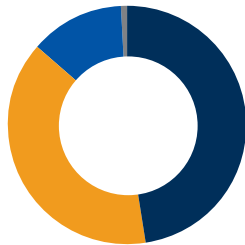


MD Financial
Management Inc.

MD Fossil Fuel Free Equity Fund™

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2022

NET ASSETS: \$119.8 MILLION



◆ U.S. Equities	47.6%
◆ Foreign Equities	38.9%
◆ Cash and Other Net Assets	12.7%
◆ Domestic Equities	0.8%

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash and short-term investments	11.5%
Microsoft Corporation	5.8%
Alphabet Inc. Cl. A	5.0%
Amazon.com, Inc.	3.1%
Eli Lilly and Company	3.1%
LVMH Moët Hennessy Louis Vuitton SE	2.5%
ASML Holding NV	2.4%
Hoya Corporation	2.3%
Intuit Inc.	2.3%
Verisk Analytics, Inc. Cl. A	2.3%
Taiwan Semiconductor Manufacturing Company Limited	
Sponsored ADR	2.0%
Meta Platforms Inc. Cl. A	1.9%
Tencent Holdings Limited	1.9%
L'Oréal SA	1.8%
Sika AG Registered Shares	1.8%
Keyence Corporation	1.7%
Johnson & Johnson	1.6%
AIA Group Limited	1.6%
Visa Inc. Cl. A	1.5%
Inner Mongolia Yili Industrial Group Co., Ltd. Cl. A	1.5%
Costco Wholesale Corporation	1.5%
Shin-Etsu Chemical Co., Ltd.	1.5%
Experian PLC	1.4%
UnitedHealth Group Incorporated	1.4%
NetEase, Inc.	1.3%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES	
Information Technology	0.8%
	0.8%

U.S. EQUITIES	
Consumer Discretionary	8.6%
Consumer Staples	1.1%
Financials	4.1%
Health Care	10.8%
Industrials	5.3%
Information Technology	17.7%
	47.6%

FOREIGN EQUITIES	
Cayman Islands	3.6%
China	2.1%
Finland	0.4%
France	6.2%
Hong Kong	1.6%
India	0.6%
Ireland	1.2%
Japan	7.9%
Jersey	1.4%
Luxembourg	0.6%
Netherlands	3.2%
Spain	0.4%
Sweden	0.4%
Switzerland	4.2%
Taiwan	2.0%
United Kingdom	3.1%
	38.9%

CASH AND SHORT-TERM INVESTMENTS	11.5%
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OTHER NET ASSETS	1.2%
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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, 2022.

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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).