

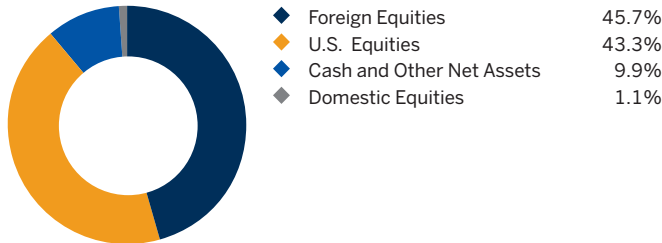


MD Financial Management Inc.

MD Fossil Fuel Free Equity Fund™

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

NET ASSETS: \$168.1 MILLION



TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash and short-term investments	9.0%
Microsoft Corporation	5.9%
ASML Holding NV	3.6%
LVMH Moët Hennessy Louis Vuitton SE	3.6%
Alphabet Inc. Cl. A	3.1%
Eli Lilly and Company	2.9%
Amazon.com, Inc.	2.9%
Linde Public Limited Company	2.5%
Hoya Corporation	2.4%
L'Oréal SA	2.4%
Johnson & Johnson	2.3%
EssilorLuxottica SA	2.3%
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	2.1%
Intuit Inc.	2.1%
Analog Devices, Inc.	2.0%
AIA Group Limited	1.9%
Sika AG Registered Shares	1.8%
Inner Mongolia Yili Industrial Group Co., Ltd. Cl. A	1.8%
Keyence Corporation	1.7%
Visa Inc. Cl. A	1.7%
Alcon Inc.	1.6%
Experian PLC	1.6%
Verisk Analytics, Inc. Cl. A	1.5%
NetEase, Inc.	1.4%
S&P Global Inc.	1.4%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Industrials	0.6%
Information Technology	0.5%
Materials	1.1%

U.S. EQUITIES

Communication Services	3.8%
Consumer Discretionary	5.4%
Consumer Staples	2.3%
Financials	6.5%
Health Care	10.6%
Industrials	3.2%
Information Technology	10.8%
Materials	0.7%
Other	43.3%

FOREIGN EQUITIES

Cayman Islands	2.3%
China	1.8%
France	8.9%
Hong Kong	1.9%
India	0.9%
Ireland	2.5%
Japan	7.4%
Jersey	1.6%
Luxembourg	0.6%
Netherlands	4.6%
Spain	0.8%
Sweden	0.5%
Switzerland	5.9%
Taiwan	2.1%
United Kingdom	3.9%
Other	45.7%

CASH AND SHORT-TERM INVESTMENTS

9.0%

OTHER NET ASSETS

0.9%

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, 2023.

MD Fossil Fuel Free Funds™ is a trademark of The Bank of Nova Scotia, used under licence.

MD Financial Management Inc. wholly owns or has a majority interest in 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).