

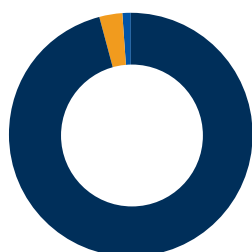


MD Financial
Management Inc.

MD International Value Fund

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

NET ASSETS: \$229.2 MILLION



Foreign Equities	95.9%
Cash and Other Net Assets	3.0%
Domestic Equities	1.1%

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash and short-term investments	2.5%
iShares Core MSCI EAFE ETF	1.7%
Roche Holding AG Non-Voting	1.7%
Nestlé SA Registered Shares	1.6%
ASML Holding NV	1.5%
Diageo PLC	1.5%
Safran SA	1.4%
RELX PLC	1.3%
Air Liquide SA	1.3%
LVMH Moët Hennessy Louis Vuitton SE	1.3%
Keyence Corporation	1.3%
Novartis AG	1.2%
Unilever PLC	1.1%
Shell PLC	1.0%
HDFC Bank Limited ADR	1.0%
L'Oréal SA	1.0%
Amadeus IT Group, SA	1.0%
London Stock Exchange Group PLC	0.9%
SAP SE	0.9%
AXA SA	0.8%
InterContinental Hotels Group PLC	0.8%
AIA Group Limited	0.8%
Hoya Corporation	0.8%
ANZ Group Holdings Limited	0.8%
Industria de Diseno Textil, SA	0.8%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES	
Consumer Discretionary	0.8%
Industrials	0.3%
	1.1%

FOREIGN EQUITIES	
Australia	3.2%
Austria	0.7%
Belgium	0.1%
Bermuda	0.8%
Brazil	0.4%
Cayman Islands	1.8%
Chile	0.4%
China	0.7%
Colombia	0.4%
Denmark	1.1%
Exchange Traded Funds	1.7%
Finland	1.4%
France	11.0%
Germany	6.3%
Hong Kong	1.5%
India	1.5%
Ireland	0.5%
Isle of Man	0.4%
Israel	1.4%
Italy	2.0%
Japan	16.5%
Jersey	0.2%
Luxembourg	1.1%
Mexico	0.6%
Netherlands	4.9%
New Zealand	0.1%
Norway	2.3%
Portugal	0.1%
Singapore	1.8%
South Korea	0.4%
Spain	2.6%
Sweden	1.5%
Switzerland	10.3%
Taiwan	1.7%
United Kingdom	14.1%
United States	0.4%
	95.9%

CASH AND SHORT-TERM INVESTMENTS	2.5%
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OTHER NET ASSETS	0.5%
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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, 2023.

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).