



MD Financial
Management Inc.

MD Fossil Fuel Free Equity Fund™

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2024

NET ASSETS: \$271.0 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash and short-term investments	10.9%
Microsoft Corporation	6.4%
ASML Holding NV	4.4%
Eli Lilly and Company	3.8%
Alphabet Inc. Cl. A	3.2%
Amazon.com, Inc.	2.9%
Linde Public Limited Company	2.6%
LVMH Moët Hennessy Louis Vuitton SE	2.6%
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	2.3%
Intuit Inc.	2.1%
EssilorLuxottica SA	2.1%
Johnson & Johnson	2.0%
Experian PLC	1.9%
Alcon Inc.	1.9%
L'Oréal SA	1.8%
Sika AG Registered Shares	1.7%
Visa Inc. Cl. A	1.7%
S&P Global Inc.	1.6%
Hoya Corporation	1.6%
Accenture PLC Cl. A	1.5%
Analog Devices, Inc.	1.4%
Inner Mongolia Yili Industrial Group Co., Ltd. Cl. A	1.4%
Verisk Analytics, Inc. Cl. A	1.3%
Keyence Corporation	1.3%
UnitedHealth Group Incorporated	1.3%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Information Technology	0.4%
	0.4%

U.S. EQUITIES

Communication Services	3.2%
Consumer Discretionary	4.5%
Consumer Staples	2.6%
Financials	7.7%
Health Care	13.1%
Industrials	3.7%
Information Technology	10.6%
Materials	0.8%
	46.2%

FOREIGN EQUITIES

Cayman Islands	1.4%
China	1.3%
France	7.3%
Hong Kong	1.1%
India	0.6%
Ireland	4.1%
Japan	4.9%
Jersey	1.9%
Luxembourg	0.4%
Netherlands	5.4%
Spain	0.8%
Sweden	0.5%
Switzerland	6.3%
Taiwan	2.3%
United Kingdom	4.2%
	42.5%

CASH AND SHORT-TERM INVESTMENTS 10.9%

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, 2024.

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).