

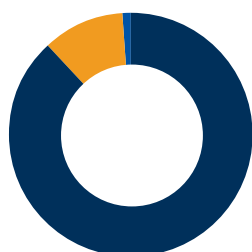


MD Financial
Management Inc.

MD International Value Fund

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2020

NET ASSETS: \$176.5 MILLION



◆ Foreign Equities	88.1%
◆ Cash and Other Net Assets	10.9%
◆ Domestic Equities	1.0%

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash and Short-term Investments	10.8%
Roche Holding AG	2.8%
Novartis AG	2.4%
Keyence Corporation	1.9%
Nestlé SA	1.7%
Air Liquide SA	1.6%
RELX PLC	1.5%
SAP SE	1.5%
Unilever NV	1.4%
Diageo PLC	1.4%
ASML Holding NV	1.4%
DBS Group Holdings Limited	1.2%
Intertek Group PLC	1.2%
Amadeus IT Group, SA	1.1%
Tsuruha Holdings, Inc.	1.1%
Total SE	1.1%
LVMH Moët Hennessy Louis Vuitton SE	1.1%
HDFC Bank Limited ADR	1.1%
Schneider Electric SE	1.1%
Alibaba Group Holding Limited ADR	1.0%
AIA Group Limited	1.0%
Sika AG	1.0%
Atlas Copco AB Series A	0.9%
Schindler Holding AG Participation Certificate	0.9%
Tencent Holdings Limited	0.9%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES	
Consumer Discretionary	1.0%
	1.0%

FOREIGN EQUITIES	
Australia	2.0%
Austria	0.8%
Belgium	0.9%
Bermuda	0.5%
Brazil	0.7%
Cayman Islands	3.0%
Chile	0.3%
China	2.8%
Colombia	0.7%
Denmark	0.6%
Finland	1.0%
France	9.9%
Germany	6.6%
Hong Kong	1.0%
India	1.5%
Ireland	0.8%
Isle Of Man	0.5%
Israel	0.4%
Italy	1.6%
Japan	12.6%
Jersey	0.1%
Luxembourg	0.6%
Mexico	0.4%
Netherlands	5.6%
Norway	1.8%
Singapore	1.5%
South Korea	0.6%
Spain	1.8%
Sweden	2.1%
Switzerland	11.9%
Taiwan	1.3%
United Kingdom	11.7%
United States	0.5%
	88.1%

CASH AND SHORT-TERM INVESTMENTS	10.8%
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OTHER NET ASSETS	0.1%
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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 September 30, 2020.

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).