

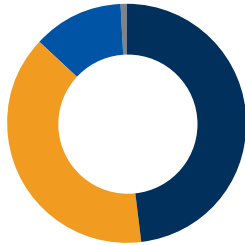


MD Financial
Management Inc.

MD Fossil Fuel Free Equity Fund™

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2022

NET ASSETS: \$115.0 MILLION



◆ U.S. Equities	48.2%
◆ Foreign Equities	38.8%
◆ Cash and Other Net Assets	12.2%
◆ Domestic Equities	0.8%

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash and short-term investments	12.9%
Microsoft Corporation	5.4%
Alphabet Inc. Cl. A	4.1%
Eli Lilly and Company	3.7%
Amazon.com, Inc.	3.4%
LVMH Moët Hennessy Louis Vuitton SE	2.8%
Hoya Corporation	2.4%
Johnson & Johnson	2.2%
ASML Holding NV	2.2%
Verisk Analytics, Inc. Cl. A	2.1%
Intuit Inc.	2.1%
Taiwan Semiconductor Manufacturing Company Limited	
Sponsored ADR	1.9%
L'Oréal SA	1.9%
Inner Mongolia Yili Industrial Group Co., Ltd. Cl. A	1.9%
Tencent Holdings Limited	1.8%
EssilorLuxottica SA	1.7%
Visa Inc. Cl. A	1.6%
AIA Group Limited	1.6%
Linde PLC	1.6%
Analog Devices, Inc.	1.6%
Experian PLC	1.6%
UnitedHealth Group Incorporated	1.5%
Sika AG Registered Shares	1.5%
Costco Wholesale Corporation	1.4%
NetEase, Inc.	1.4%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Information Technology	0.8%
	0.8%

U.S. EQUITIES

Consumer Discretionary	8.7%
Consumer Staples	1.0%
Financials	5.0%
Health Care	11.8%
Industrials	5.3%
Information Technology	16.4%
	48.2%

FOREIGN EQUITIES

Cayman Islands	3.5%
China	2.5%
Finland	0.4%
France	7.0%
Hong Kong	1.6%
India	0.9%
Ireland	1.6%
Japan	6.7%
Jersey	1.6%
Luxembourg	0.4%
Netherlands	3.0%
Spain	0.5%
Sweden	0.4%
Switzerland	3.5%
Taiwan	1.9%
United Kingdom	3.3%
	38.8%

CASH AND SHORT-TERM INVESTMENTS	12.9%
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OTHER NET ASSETS	-0.7%
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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, 2022.

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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).