



MD Financial
Management Inc.

MD Fossil Fuel Free Equity Fund™

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

NET ASSETS: \$197.0 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash and short-term investments	13.4%
Microsoft Corporation	5.7%
Eli Lilly and Company	3.8%
Alphabet Inc. Cl. A	3.5%
ASML Holding NV	3.2%
Amazon.com, Inc.	2.8%
LVMH Moët Hennessy Louis Vuitton SE	2.6%
Linde Public Limited Company	2.6%
Johnson & Johnson	2.2%
Intuit Inc.	2.2%
EssilorLuxottica SA	2.1%
L'Oréal SA	2.1%
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	1.9%
Verisk Analytics, Inc. Cl. A	1.8%
Alcon Inc.	1.7%
Analog Devices, Inc.	1.7%
Visa Inc. Cl. A	1.7%
Sika AG Registered Shares	1.6%
NetEase, Inc.	1.6%
AIA Group Limited	1.5%
Hoya Corporation	1.5%
UnitedHealth Group Incorporated	1.5%
Experian PLC	1.5%
Inner Mongolia Yili Industrial Group Co., Ltd. Cl. A	1.5%
Accenture PLC Cl. A	1.4%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Information Technology	0.4%
	0.4%

U.S. EQUITIES

Communication Services	3.5%
Consumer Discretionary	5.2%
Consumer Staples	2.6%
Financials	7.2%
Health Care	13.1%
Industrials	3.4%
Information Technology	9.6%
Materials	0.7%
	45.3%

FOREIGN EQUITIES

Cayman Islands	2.2%
China	1.5%
France	7.4%
Hong Kong	1.5%
India	0.7%
Ireland	4.1%
Japan	5.5%
Jersey	1.5%
Luxembourg	0.4%
Netherlands	3.8%
Spain	0.7%
Sweden	0.5%
Switzerland	5.9%
Taiwan	1.9%
United Kingdom	3.8%
	41.4%

CASH AND SHORT-TERM INVESTMENTS 13.4%

OTHER NET ASSETS -0.5%

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 September 30, 2023.

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).