

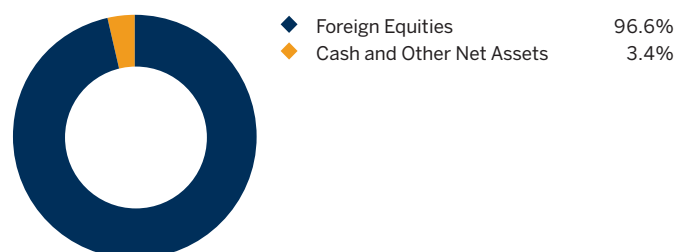


MD Financial  
Management Inc.

# MDPIM Emerging Markets Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2022

## NET ASSETS: \$1,805.5 MILLION



## TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

iShares Core MSCI Emerging Markets ETF	13.0%
Samsung Electronics Co., Ltd.	5.2%
Taiwan Semiconductor Manufacturing Company Limited	4.8%
Tencent Holdings Limited	3.2%
Cash and short-term investments	3.1%
Grupo Financiero Banorte, SAB de CV Cl. O	2.0%
Alibaba Group Holding Limited	2.0%
China Construction Bank Corporation Cl. H	1.6%
Infosys Limited	1.5%
Fomento Economico Mexicano, SAB de CV (FEMSA)	1.3%
Catcher Technology Co., Ltd.	1.2%
Discovery Limited	1.1%
Housing Development Finance Corporation Limited	1.1%
Wal-Mart de Mexico SAB de CV Series V	1.0%
PT Bank Central Asia Tbk	1.0%
Inner Mongolia Yili Industrial Group Co., Ltd. Cl. A	1.0%
Woori Financial Group, Inc.	1.0%
Sanlam Limited	1.0%
NetEase, Inc.	1.0%
Cathay Financial Holding Co., Ltd.	1.0%
Delta Electronics, Inc.	1.0%
LG Household & Health Care, Ltd.	0.9%
Alphabet Inc. Cl. A	0.8%
Hon Hai Precision Industry Co., Ltd.	0.8%
Fubon Financial Holding Co., Ltd.	0.8%

## PORTFOLIO ALLOCATION

### FOREIGN EQUITIES

Argentina	0.1%
Bermuda	0.5%
Brazil	3.5%
British Virgin Islands	0.1%
Cayman Islands	11.2%
Chile	0.3%
China	11.4%
Czech Republic	0.2%
Greece	0.2%
Hong Kong	1.0%
India	7.3%
Indonesia	2.4%
Japan	0.5%
Jersey	0.1%
Luxembourg	0.3%
Malaysia	0.1%
Mauritius	0.1%
Mexico	5.7%
Philippines	0.2%
Poland	0.1%
Qatar	0.6%
Russia	0.6%
Singapore	0.4%
South Africa	3.4%
South Korea	12.5%
Switzerland	0.3%
Taiwan	14.3%
Thailand	1.0%
Turkey	0.4%
United Arab Emirates	0.3%
United Kingdom	0.2%
United States	1.9%
Exchange Traded Funds	15.2%
Other Countries	0.2%
	96.6%

**CASH AND SHORT-TERM INVESTMENTS** 3.1%

**OTHER NET ASSETS** 0.3%

**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, 2022.

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](http://md.ca).

Management fees and expenses may be associated with pooled fund investments and the use of an asset allocation service. Before investing, please read the prospectus of the pooled funds in which investments may be made under the asset allocation service. Pooled funds are not guaranteed. Their values change frequently and past performance may not be repeated. The MD Family of Funds is managed by MD Financial Management Inc.