

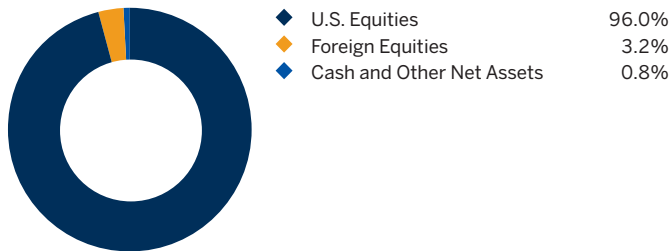


MD Financial
Management Inc.

MDPIM S&P 500 Index Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2022

NET ASSETS: \$1,312.5 MILLION



TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Apple Inc.	7.0%
Microsoft Corporation	6.0%
Alphabet Inc.	4.2%
Amazon.com, Inc.	3.7%
Tesla, Inc.	2.3%
NVIDIA Corporation	1.8%
Berkshire Hathaway Inc. Cl. B	1.7%
Meta Platforms Inc. Cl. A	1.3%
UnitedHealth Group Incorporated	1.3%
Johnson & Johnson	1.2%
JPMorgan Chase & Co.	1.0%
The Procter & Gamble Company	1.0%
Visa Inc. Cl. A	1.0%
Exxon Mobil Corporation	0.9%
The Home Depot, Inc.	0.8%
Chevron Corporation	0.8%
MasterCard Incorporated Cl. A	0.8%
Pfizer Inc.	0.8%
Bank of America Corporation	0.8%
Cash and short-term investments	0.8%
AbbVie Inc.	0.8%
Broadcom Inc.	0.7%
Costco Wholesale Corporation	0.7%
The Walt Disney Company	0.7%
The Coca-Cola Company	0.6%

PORTFOLIO ALLOCATION

U.S. EQUITIES

Consumer Discretionary	15.0%
Consumer Staples	5.2%
Energy	3.7%
Financials	14.4%
Health Care	11.3%
Industrials	8.8%
Information Technology	31.3%
Materials	2.2%
Telecommunication Services	1.4%
Utilities	2.7%
Total	96.0%

FOREIGN EQUITIES

Bermuda	0.1%
Curacao	0.1%
Ireland	2.2%
Jersey	0.1%
Netherlands	0.2%
Switzerland	0.4%
Other Countries	0.1%
Total	3.2%

CASH AND SHORT-TERM INVESTMENTS

0.8%

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.

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.