

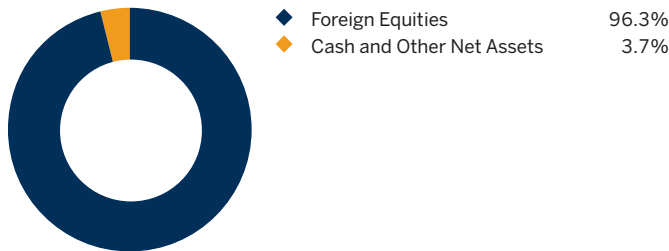


MD Financial
Management Inc.

MDPIM Emerging Markets Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

NET ASSETS: \$1,888.7 MILLION



TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

iShares Core MSCI Emerging Markets ETF	9.2%
Taiwan Semiconductor Manufacturing Company Limited	5.7%
Samsung Electronics Co., Ltd.	4.8%
Tencent Holdings Limited	3.1%
Cash and short-term investments	2.7%
Alibaba Group Holding Limited	2.0%
Baidu, Inc.	1.9%
Ping An Insurance (Group) Company of China, Ltd.	1.8%
Trip.com Group Limited	1.7%
Grupo Financiero Banorte, SAB de CV Cl. O	1.6%
MercadoLibre, Inc.	1.1%
Hon Hai Precision Industry Co., Ltd.	1.1%
Galaxy Entertainment Group Limited	1.1%
HDFC Bank Limited	1.1%
PT Bank Mandiri (Persero) Tbk	1.1%
Ambev SA	1.1%
HSBC Bank PLC	1.1%
Petroleo Brasileiro SA	1.0%
Samsung SDI Co., Ltd.	0.9%
Wal-Mart de Mexico SAB de CV Series V	0.9%
Cognizant Technology Solutions Corp. Cl. A	0.8%
China Construction Bank Corporation Cl. H	0.8%
Hankook Tire & Technology Co., Ltd.	0.7%
DB Insurance Co., Ltd.	0.7%
Compal Electronics, Inc.	0.7%

PORTFOLIO ALLOCATION

FOREIGN EQUITIES

Austria	0.4%
Bermuda	0.8%
Brazil	5.5%
Cayman Islands	12.7%
China	8.7%
Denmark	0.2%
Egypt	0.1%
Exchange Traded Funds	9.2%
France	0.7%
Greece	0.3%
Hong Kong	3.2%
Hungary	0.8%
India	7.0%
Indonesia	2.6%
Ireland	0.1%
Jersey	0.1%
Luxembourg	0.5%
Mexico	4.0%
Netherlands	0.5%
Philippines	0.1%
Poland	0.5%
Qatar	0.1%
Singapore	0.9%
South Africa	2.5%
South Korea	12.0%
Taiwan	13.4%
Thailand	2.2%
Turkey	0.3%
United Arab Emirates	1.3%
United Kingdom	2.3%
United States	3.3%
	96.3%

CASH AND SHORT-TERM INVESTMENTS 2.7%

OTHER NET ASSETS 1.0%

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, 2023.

MD Financial Management Inc. wholly owns or has a majority interest in 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.