

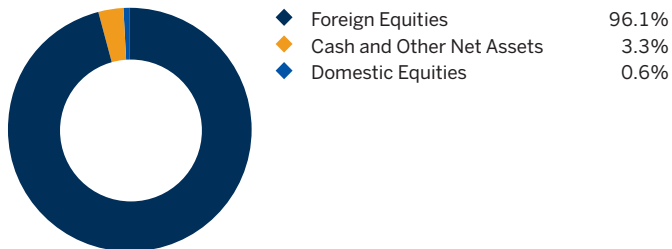


MD Financial
Management Inc.

MDPIM International Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

NET ASSETS: \$4,433.4 MILLION



TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash and short-term investments	2.7%
LVMH Moët Hennessy Louis Vuitton SE	2.2%
Roche Holding AG Non-Voting	1.8%
Novo Nordisk A/S Cl. B	1.8%
Air Liquide SA	1.7%
Taiwan Semiconductor Manufacturing Company Limited	1.7%
ASML Holding NV	1.7%
Keyence Corporation	1.6%
Diageo PLC	1.4%
Nestlé SA Registered Shares	1.4%
RELX PLC	1.4%
L'Oréal SA	1.2%
Novartis AG	1.2%
AIA Group Limited	1.2%
Compass Group PLC	1.1%
Industria de Diseño Textil, SA	1.0%
SAP SE	1.0%
Hoya Corporation	1.0%
SMC Corporation	1.0%
Aon PLC Cl. A	0.9%
HDFC Bank Limited	0.9%
Wolters Kluwer NV	0.9%
BAE Systems PLC	0.8%
Daikin Industries, Ltd.	0.8%
Shell PLC	0.8%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Consumer Discretionary	0.4%
Industrials	0.2%
	0.6%

FOREIGN EQUITIES

Australia	2.8%
Austria	0.4%
Belgium	0.4%
Bermuda	0.9%
Brazil	0.2%
Cayman Islands	1.5%
Chile	0.2%
China	0.4%
Colombia	0.2%
Denmark	4.2%
Exchange Traded Funds	0.5%
Finland	1.7%
France	11.5%
Germany	6.1%
Hong Kong	2.2%
India	1.1%
Ireland	1.2%
Isle of Man	0.2%
Israel	0.9%
Italy	1.9%
Japan	16.5%
Jersey	0.9%
Kazakhstan	0.1%
Luxembourg	0.8%
Mexico	0.3%
Netherlands	5.5%
New Zealand	0.1%
Norway	1.7%
Singapore	2.0%
South Korea	0.5%
Spain	2.1%
Sweden	1.4%
Switzerland	9.9%
Taiwan	2.2%
United Kingdom	13.2%
United States	0.4%
	96.1%

CASH AND SHORT-TERM INVESTMENTS	2.7%
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OTHER NET ASSETS	0.6%
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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 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.