

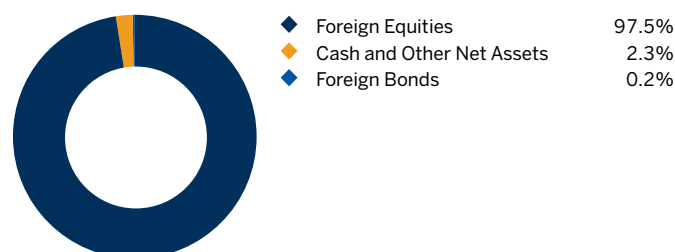


MD Financial
Management Inc.

MDPIM Emerging Markets Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2022

NET ASSETS: \$1,648.7 MILLION



TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

iShares Core MSCI Emerging Markets ETF	8.6%
Taiwan Semiconductor Manufacturing Company Limited	4.8%
Samsung Electronics Co., Ltd.	3.3%
Cash and short-term investments	2.1%
Tencent Holdings Limited	2.0%
Baidu, Inc.	1.6%
PT Bank Central Asia Tbk	1.6%
Alibaba Group Holding Limited	1.5%
Catcher Technology Co., Ltd.	1.5%
Grupo Financiero Banorte, SAB de CV Cl. O	1.5%
Reliance Industries Limited	1.3%
China Shenhua Energy Company Limited	1.3%
Petroleo Brasileiro SA Preferred	1.1%
HSBC Bank PLC, Warrants (Exp. 02/28/24)	1.1%
JD.com, Inc.	1.1%
Bharti Airtel Limited	1.0%
China Construction Bank Corporation Cl. H	1.0%
Samsung SDI Co., Ltd.	0.9%
Hindustan Unilever Limited	0.9%
Yang Ming Marine Transport Corp.	0.9%
Localiza Rent a Car SA	0.8%
Inner Mongolia ERDOS Resources Co., Ltd. Cl. A	0.8%
BYD Company Limited Cl. H	0.8%
HDFC Bank Limited	0.8%
Wal-Mart de Mexico SAB de CV Series V	0.8%

PORTFOLIO ALLOCATION

FOREIGN BONDS	
United Kingdom	0.2%
	0.2%

FOREIGN EQUITIES	
Bermuda	0.4%
Brazil	5.5%
British Virgin Islands	0.1%
Cayman Islands	12.8%
Chile	0.3%
China	14.4%
Czech Republic	0.1%
Denmark	0.2%
Egypt	0.1%
France	0.9%
Greece	0.2%
Hong Kong	1.0%
Hungary	0.4%
India	8.1%
Indonesia	3.6%
Jersey	0.1%
Luxembourg	0.3%
Malaysia	0.6%
Mexico	3.4%
Netherlands	0.1%
Philippines	0.1%
Poland	0.5%
Qatar	0.3%
Singapore	0.4%
South Africa	2.1%
South Korea	9.5%
Switzerland	0.4%
Taiwan	15.6%
Thailand	1.8%
Turkey	0.6%
United Arab Emirates	0.9%
United Kingdom	2.6%
United States	1.5%
Exchange Traded Funds	8.6%
Other Countries	0.0%
	97.5%

CASH AND SHORT-TERM INVESTMENTS	2.1%
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OTHER NET ASSETS	0.2%
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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 September 30, 2022.

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.