

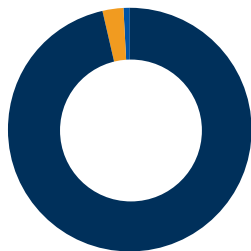


MD Financial
Management Inc.

MDPIM International Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2022

NET ASSETS: \$3,783.6 MILLION



Foreign Equities	96.4%
Cash and Other Net Assets	3.0%
Domestic Equities	0.6%

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

iShares Core MSCI EAFE ETF	4.1%
Cash and short-term investments	2.9%
Roche Holding AG Non-Voting	2.5%
LVMH Moët Hennessy Louis Vuitton SE	2.2%
Diageo PLC	1.6%
Taiwan Semiconductor Manufacturing Company Limited	1.5%
Novo Nordisk A/S Cl. B	1.5%
Nestlé SA Registered Shares	1.5%
Air Liquide SA	1.4%
Keyence Corporation	1.4%
RELX PLC	1.3%
ASML Holding NV	1.2%
Novartis AG	1.1%
AIA Group Limited	1.1%
L'Oréal SA	1.0%
Aon PLC Cl. A	1.0%
HDFC Bank Limited	1.0%
SAP SE	0.9%
SMC Corporation	0.9%
Hoya Corporation	0.9%
Daikin Industries, Ltd.	0.9%
Wolters Kluwer NV	0.9%
Compass Group PLC	0.9%
Industria de Diseno Textil, SA	0.9%
Merck KGaA	0.8%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Consumer Discretionary	0.4%
Industrials	0.2%
	0.6%

FOREIGN EQUITIES

Australia	2.9%
Austria	0.4%
Belgium	0.5%
Bermuda	0.9%
Brazil	0.3%
Cayman Islands	1.7%
Chile	0.3%
China	0.4%
Colombia	0.2%
Denmark	4.1%
Exchange Traded Funds	4.1%
Finland	1.7%
France	10.5%
Germany	5.0%
Hong Kong	2.2%
India	1.3%
Ireland	1.3%
Isle Of Man	0.2%
Israel	1.0%
Italy	1.7%
Japan	16.1%
Jersey	0.8%
Kazakhstan	0.1%
Luxembourg	0.7%
Mexico	0.4%
Netherlands	4.6%
New Zealand	0.1%
Norway	1.5%
Singapore	2.1%
South Korea	0.6%
Spain	1.8%
Sweden	1.4%
Switzerland	10.4%
Taiwan	2.1%
United Kingdom	12.9%
United States	0.1%
Other Countries	0.0%
	96.4%

CASH AND SHORT-TERM INVESTMENTS	2.9%
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OTHER NET ASSETS	0.1%
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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.