

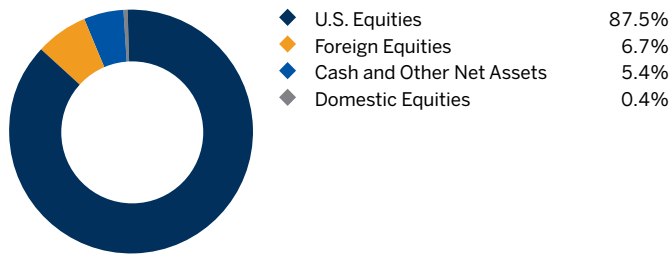


MD Financial  
Management Inc.

# MDPIM US Equity Pool

## SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2022

### NET ASSETS: \$3,456.7 MILLION



### TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Microsoft Corporation	6.3%
Cash and short-term investments	5.8%
Apple Inc.	5.1%
Alphabet Inc.	4.4%
Amazon.com, Inc.	3.3%
UnitedHealth Group Incorporated	3.0%
MasterCard Incorporated Cl. A	2.3%
PepsiCo, Inc.	2.2%
Johnson & Johnson	1.7%
The TJX Companies, Inc.	1.7%
Accenture PLC Cl. A	1.5%
Texas Instruments Incorporated	1.4%
Automatic Data Processing, Inc.	1.4%
Stryker Corporation	1.4%
NIKE, Inc. Cl. B	1.3%
Becton, Dickinson and Company	1.3%
Pfizer Inc.	1.3%
The Charles Schwab Corporation	1.2%
The Procter & Gamble Company	1.1%
Danaher Corporation	1.1%
Deere & Company	1.1%
Workday, Inc. Cl. A	1.1%
Starbucks Corporation	1.0%
Marsh & McLennan Companies, Inc.	1.0%
AbbVie Inc.	0.9%

### PORTFOLIO ALLOCATION

#### DOMESTIC EQUITIES

Industrials	0.1%
Materials	0.3%
	0.4%

#### U.S. EQUITIES

Consumer Discretionary	13.0%
Consumer Staples	4.1%
Energy	1.8%
Financials	12.9%
Health Care	13.4%
Industrials	12.1%
Information Technology	25.4%
Materials	2.0%
Telecommunication Services	0.6%
Utilities	2.2%
	87.5%

#### FOREIGN EQUITIES

Consumer Discretionary	0.6%
Consumer Staples	0.5%
Energy	0.3%
Financials	0.5%
Health Care	0.5%
Industrials	1.7%
Information Technology	2.5%
Materials	0.1%
Other Countries	0.0%
	6.7%

#### CASH AND SHORT-TERM INVESTMENTS

	5.8%
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#### OTHER NET ASSETS

	-0.4%
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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](http://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.