



MD Financial
Management Inc.

MDPIM Emerging Markets Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

NET ASSETS: \$1,842.7 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

iShares Core MSCI Emerging Markets ETF	7.9%
Taiwan Semiconductor Manufacturing Company Limited	6.0%
Samsung Electronics Co., Ltd.	4.7%
Tencent Holdings Limited	2.4%
Cash and short-term investments	2.0%
PT Bank Rakyat Indonesia (Persero) Tbk	1.6%
Petroleo Brasileiro SA	1.4%
Trip.com Group Limited	1.4%
Larsen & Toubro Limited	1.2%
Grupo Financiero Banorte, SAB de CV Cl. O	1.2%
Alibaba Group Holding Limited	1.2%
Hon Hai Precision Industry Co., Ltd.	1.1%
Ping An Insurance (Group) Company of China, Ltd.	1.1%
SK Hynix Inc.	1.1%
Galaxy Entertainment Group Limited	1.0%
Ambev SA	0.9%
Cognizant Technology Solutions Corp. Cl. A	0.9%
MercadoLibre, Inc.	0.9%
DB Insurance Co., Ltd.	0.9%
OTP Bank Nyrt	0.9%
Baidu, Inc. Cl. A	0.9%
NVIDIA Corporation	0.9%
Bajaj Finance Ltd.	0.9%
Hankook Tire & Technology Co., Ltd.	0.9%
Bumrungrad Hospital Public Company Limited NVDR	0.8%

PORTFOLIO ALLOCATION

FOREIGN EQUITIES

Austria	0.2%
Bermuda	0.9%
Brazil	7.8%
British Virgin Islands	0.2%
Cayman Islands	9.7%
China	9.8%
Denmark	0.3%
Egypt	0.1%
Exchange Traded Funds	7.9%
France	0.6%
Greece	0.4%
Hong Kong	2.7%
Hungary	1.0%
India	11.3%
Indonesia	2.9%
Ireland	0.3%
Luxembourg	0.2%
Malaysia	0.1%
Mauritius	0.2%
Mexico	4.0%
Netherlands	0.3%
Panama	0.1%
Philippines	0.4%
Poland	0.8%
Singapore	0.9%
South Africa	2.7%
South Korea	10.3%
Switzerland	0.3%
Taiwan	11.4%
Thailand	2.4%
Turkey	0.4%
United Arab Emirates	1.7%
United Kingdom	1.8%
United States	4.0%
	98.1%

CASH AND SHORT-TERM INVESTMENTS 2.0%

OTHER NET ASSETS -0.1%

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 September 30, 2023.

MD Financial Management Inc. wholly owns or has a majority interest in its seven subsidiaries (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.