



MD Financial
Management Inc.

MDPIM US Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

NET ASSETS: \$3,669.6 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Microsoft Corporation	6.8%
Alphabet Inc.	4.7%
Apple Inc.	4.5%
Cash and short-term investments	3.8%
UnitedHealth Group Incorporated	3.2%
MasterCard Incorporated Cl. A	2.9%
Amazon.com, Inc.	2.8%
NVIDIA Corporation	2.1%
PepsiCo, Inc.	1.6%
Accenture PLC Cl. A	1.5%
Meta Platforms Inc. Cl. A	1.5%
Booking Holdings Inc.	1.5%
Texas Instruments Incorporated	1.4%
iShares Core S&P 500 ETF	1.3%
Stryker Corporation	1.2%
Workday, Inc. Cl. A	1.2%
Marsh & McLennan Companies, Inc.	1.1%
The Procter & Gamble Company	1.1%
Intuit Inc.	1.1%
The Progressive Corporation	1.0%
Deere & Company	1.0%
The TJX Companies, Inc.	0.9%
JPMorgan Chase & Co.	0.9%
Danaher Corporation	0.9%
Automatic Data Processing, Inc.	0.9%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Industrials	0.1%
Materials	0.2%
	0.3%

U.S. EQUITIES

Communication Services	7.3%
Consumer Discretionary	9.7%
Consumer Staples	4.6%
Energy	1.9%
Exchange Traded Funds	1.3%
Financials	12.5%
Health Care	10.8%
Industrials	9.0%
Information Technology	24.0%
Materials	2.7%
Real Estate	1.4%
Utilities	1.9%
	87.1%

FOREIGN EQUITIES

Consumer Discretionary	1.2%
Consumer Staples	0.5%
Energy	0.6%
Financials	0.7%
Health Care	1.3%
Industrials	1.4%
Information Technology	2.7%
Materials	0.7%
	9.1%

CASH AND SHORT-TERM INVESTMENTS

3.8%

OTHER NET ASSETS

-0.3%

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.