



MD Financial
Management Inc.

MDPIM International Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2026

NET ASSETS: \$5,354.8 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

ASML Holding NV	2.6%
Cash and short-term investment	2.4%
iShares Core MSCI EAFE ETF	1.9%
AIA Group Limited	1.6%
Equinor ASA	1.4%
Roche Holding AG	1.4%
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	1.4%
LVMH Moët Hennessy Louis Vuitton SE	1.3%
Industria de Diseño Textil, SA	1.3%
Daikin Industries, Ltd.	1.2%
L'Oréal SA	1.2%
ING Groep NV	1.1%
BASF SE	1.1%
L'Air Liquide SA	1.1%
Hoya Corporation	1.1%
Shell PLC	1.0%
HSBC Holdings PLC	1.0%
Keyence Corporation	1.0%
SAP SE	1.0%
AstraZeneca PLC	0.9%
Sanofi	0.9%
Alcon Inc.	0.9%
Daimler Truck Holding AG	0.9%
Compagnie Generale des Etablissements Michelin	0.8%
Lonza Group AG	0.8%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Consumer Discretionary	0.7%
Industrials	0.4%
	1.1%

FOREIGN EQUITIES

Australia	1.0%
Austria	0.5%
Belgium	0.2%
Bermuda	0.7%
Brazil	1.1%
Cayman Islands	0.8%
Chile	0.3%
China	0.9%
Colombia	0.3%
Denmark	1.5%
Exchange Traded Funds	1.9%
Finland	1.5%
France	12.7%
Germany	7.8%
Hong Kong	2.5%
India	0.5%
Indonesia	0.2%
Ireland	2.3%
Isle of Man	0.1%
Israel	0.3%
Italy	2.1%
Japan	15.3%
Jersey	0.4%
Luxembourg	0.6%
Mexico	0.2%
Netherlands	6.3%
Norway	2.4%
Panama	0.2%
Singapore	1.0%
South Korea	0.9%
Spain	3.2%
Sweden	0.8%
Switzerland	8.0%
Taiwan	2.8%
Thailand	0.2%
United Kingdom	13.6%
United States	0.4%
Other Countries	0.0%
	95.5%
CASH AND SHORT-TERM INVESTMENTS	2.4%
OTHER NET ASSETS	1.0%
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 March 31, 2026.

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.