



MD Financial
Management Inc.

MDPIM International Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2025

NET ASSETS: \$5,302.9 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash and short-term investments	3.0%
Taiwan Semiconductor Manufacturing Company Limited	2.1%
ASML Holding NV	2.0%
iShares Core MSCI EAFE ETF	1.6%
AIA Group Limited	1.3%
ING Groep NV	1.2%
SAP SE	1.2%
Roche Holding AG Non-Voting	1.2%
Industria de Diseno Textil, SA	1.2%
L'Oréal SA	1.1%
Daikin Industries, Ltd.	1.1%
Air Liquide SA	1.1%
Amadeus IT Group, SA	1.0%
Equinor ASA	1.0%
Keyence Corporation	1.0%
Reckitt Benckiser Group PLC	1.0%
LVMH Moët Hennessy Louis Vuitton SE	1.0%
Barclays PLC	0.9%
Hoya Corporation	0.9%
BASF SE	0.9%
Samsung Electronics Co., Ltd.	0.9%
Murata Manufacturing Co., Ltd.	0.9%
Compagnie Generale des Etablissements Michelin	0.9%
Safran SA	0.8%
HSBC Holdings PLC	0.8%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Consumer Discretionary	0.6%
Industrials	0.4%
	1.0%

FOREIGN EQUITIES

Australia	1.4%
Austria	0.4%
Belgium	0.3%
Bermuda	0.6%
Brazil	0.5%
Cayman Islands	1.1%
Chile	0.1%
China	0.9%
Colombia	0.2%
Denmark	1.8%
Exchange Traded Funds	1.6%
Finland	1.7%
France	11.5%
Germany	7.9%
Hong Kong	2.3%
India	0.7%
Indonesia	0.2%
Ireland	1.8%
Isle Of Man	0.3%
Israel	0.7%
Italy	2.3%
Japan	15.6%
Jersey	0.6%
Luxembourg	1.0%
Mexico	0.2%
Netherlands	7.2%
New Zealand	0.1%
Norway	1.7%
Panama	0.2%
Singapore	0.9%
South Korea	1.1%
Spain	3.0%
Sweden	1.3%
Switzerland	7.5%
Taiwan	2.7%
United Kingdom	13.4%
United States	0.1%
	94.9%

CASH AND SHORT-TERM INVESTMENTS

CASH AND SHORT-TERM INVESTMENTS	3.0%
OTHER NET ASSETS	1.1%
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, 2025.

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.