



MD Financial  
Management Inc.

# MDPIM International Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2024

## NET ASSETS: \$4,649.4 MILLION

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

Cash and short-term investments	2.6%
ASML Holding NV	2.3%
Taiwan Semiconductor Manufacturing Company Limited	2.0%
Novo Nordisk A/S Cl. B	1.8%
LVMH Moët Hennessy Louis Vuitton SE	1.8%
Air Liquide SA	1.7%
Roche Holding AG Non-Voting	1.6%
RELX PLC	1.4%
Industria de Diseno Textil, SA	1.3%
Keyence Corporation	1.3%
Diageo PLC	1.3%
Compass Group PLC	1.2%
Nestlé SA Registered Shares	1.2%
Novartis AG	1.2%
L'Oréal SA	1.1%
Wolters Kluwer NV	1.0%
iShares Core MSCI EAFE ETF	1.0%
SAP SE	1.0%
BAE Systems PLC	0.9%
Shell PLC	0.9%
AstraZeneca PLC	0.8%
SMC Corporation	0.8%
Safran SA	0.8%
Hoya Corporation	0.8%
HDFC Bank Limited	0.8%

## PORTFOLIO ALLOCATION

### DOMESTIC EQUITIES

Consumer Discretionary	0.3%
Industrials	0.2%
	0.5%

### FOREIGN EQUITIES

Australia	2.7%
Austria	0.5%
Belgium	0.3%
Bermuda	0.7%
Brazil	0.2%
Cayman Islands	0.5%
Chile	0.1%
China	0.4%
Colombia	0.3%
Denmark	3.3%
Exchange Traded Funds	1.0%
Finland	1.5%
France	10.8%
Germany	6.1%
Hong Kong	1.4%
India	1.0%
Ireland	1.4%
Isle of Man	0.1%
Israel	0.6%
Italy	2.5%
Japan	16.3%
Jersey	1.0%
Kazakhstan	0.1%
Luxembourg	0.6%
Mexico	0.3%
Netherlands	7.0%
Norway	1.2%
Panama	0.2%
Portugal	0.1%
Singapore	1.6%
South Korea	0.5%
Spain	2.5%
Sweden	1.6%
Switzerland	10.2%
Taiwan	2.7%
United Kingdom	14.8%
United States	0.4%
	96.5%

### CASH AND SHORT-TERM INVESTMENTS

2.6%

### OTHER NET ASSETS

0.4%

### 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, 2024.

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](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.