



MD Financial
Management Inc.

MDPIM International Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

NET ASSETS: \$4,089.6 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash and short-term investments	3.9%
Roche Holding AG Non-Voting	1.8%
Novo Nordisk A/S Cl. B	1.8%
LVMH Moët Hennessy Louis Vuitton SE	1.8%
Air Liquide SA	1.6%
ASML Holding NV	1.5%
Taiwan Semiconductor Manufacturing Company Limited	1.5%
Nestlé SA Registered Shares	1.5%
Novartis AG	1.5%
RELX PLC	1.4%
Diageo PLC	1.4%
Industria de Diseno Textil, SA	1.3%
iShares Core MSCI EAFE ETF	1.3%
Keyence Corporation	1.2%
Compass Group PLC	1.2%
L'Oréal SA	1.1%
SAP SE	1.0%
Shell PLC	0.9%
AIA Group Limited	0.9%
HDFC Bank Limited	0.9%
Aon PLC Cl. A	0.8%
BAE Systems PLC	0.8%
TotalEnergies SE	0.8%
Hoya Corporation	0.8%
Wolters Kluwer NV	0.8%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Consumer Discretionary	0.4%
Industrials	0.2%
	0.6%

FOREIGN EQUITIES

Australia	2.7%
Austria	0.5%
Belgium	0.4%
Bermuda	0.8%
Brazil	0.3%
Cayman Islands	0.7%
Chile	0.1%
China	0.4%
Colombia	0.3%
Denmark	3.7%
Exchange Traded Funds	1.2%
Finland	1.5%
France	10.6%
Germany	5.6%
Hong Kong	1.8%
India	1.1%
Ireland	1.6%
Isle Of Man	0.2%
Israel	0.8%
Italy	2.0%
Japan	16.7%
Jersey	0.9%
Kazakhstan	0.1%
Luxembourg	0.7%
Mexico	0.3%
Netherlands	5.0%
New Zealand	0.1%
Norway	1.6%
Panama	0.2%
Singapore	2.0%
South Korea	0.5%
Spain	2.3%
Sweden	1.5%
Switzerland	10.5%
Taiwan	2.1%
United Kingdom	14.3%
United States	0.2%
	95.3%

CASH AND SHORT-TERM INVESTMENTS

3.9%

OTHER NET ASSETS

0.2%

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.