



MD Financial
Management Inc.

MDPIM Emerging Markets Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2025

NET ASSETS: \$2,450.8 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Taiwan Semiconductor Manufacturing Company Limited	9.5%
Tencent Holdings Limited	5.6%
iShares MSCI China ETF	4.3%
Samsung Electronics Co., Ltd.	3.8%
Alibaba Group Holding Limited	3.6%
OTP Bank Nyrt	1.6%
Cash and short-term investments	1.5%
iShares Core MSCI Emerging Markets IMI Index ETF	1.4%
Hon Hai Precision Industry Co., Ltd.	1.3%
Embraer SA	1.3%
SK Hynix Inc.	1.3%
Hyundai Mobis Co., Ltd.	1.2%
HDFC Bank Limited	1.1%
Accton Technology Corporation	1.1%
Emaar Properties PJSC	1.0%
Delta Electronics, Inc.	1.0%
Hanwha Aerospace Co., Ltd.	1.0%
KB Financial Group Inc.	0.9%
Cia Energetica de Minas Gerais Preferred	0.9%
Sea Limited ADR	0.8%
Credicorp Ltd.	0.8%
China Construction Bank Corporation Cl. H	0.8%
China Merchants Bank Co., Ltd. Cl. H	0.8%
Hong Kong Exchanges and Clearing Limited	0.8%
Galaxy Entertainment Group Limited	0.8%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Exchange Traded Funds	1.4%
	1.4%

FOREIGN EQUITIES

Austria	0.5%
Bermuda	1.3%
Brazil	7.4%
Cayman Islands	17.6%
China	6.5%
Colombia	0.1%
Exchange Traded Funds	4.3%
Germany	0.1%
Greece	1.1%
Hong Kong	3.3%
Hungary	2.2%
India	8.1%
Indonesia	2.0%
Kazakhstan	0.4%
Mauritius	0.2%
Mexico	0.8%
Netherlands	0.7%
Philippines	0.3%
Poland	0.1%
Saudi Arabia	1.2%
Singapore	0.6%
South Africa	0.5%
South Korea	12.8%
Taiwan	16.8%
Thailand	2.5%
Turkey	0.6%
United Arab Emirates	2.6%
United Kingdom	0.2%
United States	1.7%
Vietnam	0.7%
Other Countries	0.0%
	97.2%

CASH AND SHORT-TERM INVESTMENTS 1.5%

OTHER NET ASSETS -0.1%

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.