



MD Financial
Management Inc.

MDPIM Emerging Markets Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2025

NET ASSETS: \$2,164.1 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Taiwan Semiconductor Manufacturing Company Limited	7.4%
Tencent Holdings Limited	4.9%
Alibaba Group Holding Limited	4.1%
iShares MSCI China ETF	3.8%
OTP Bank Nyrt	1.8%
Samsung Electronics Co., Ltd.	1.6%
Embraer SA	1.4%
iShares Core MSCI Emerging Markets IMI Index ETF	1.4%
Emaar Properties PJSC	1.4%
Cash and short-term investments	1.4%
Xiaomi Corporation Cl. B	1.3%
ICICI Bank Limited	1.3%
China Construction Bank Corporation Cl. H	1.2%
Pop Mart International Group Limited	1.2%
Hyundai Mobis Co., Ltd.	1.1%
Cia Energetica de Minas Gerais Preferred	1.1%
WH Group Limited	1.0%
Weichai Power Co., Ltd. Cl. H	1.0%
Bajaj Finance Ltd.	1.0%
China Overseas Land & Investment Ltd.	0.9%
HDFC Bank Limited	0.9%
BYD Company Limited Cl. H	0.9%
The Indian Hotels Company Limited	0.8%
Petroleo Brasileiro SA	0.8%
China Merchants Bank Co., Ltd. Cl. H	0.8%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Exchange Traded Funds	1.4%
	1.4%

FOREIGN EQUITIES

Argentina	0.7%
Austria	0.5%
Bermuda	1.2%
Brazil	7.5%
Cayman Islands	20.0%
China	8.3%
Colombia	0.1%
Exchange Traded Funds	3.8%
Greece	1.3%
Hong Kong	2.1%
Hungary	2.4%
India	11.1%
Indonesia	1.8%
Italy	0.2%
Kazakhstan	0.4%
Luxembourg	0.2%
Malaysia	0.2%
Mauritius	0.7%
Mexico	0.5%
Netherlands	0.1%
Philippines	0.5%
Poland	0.2%
Saudi Arabia	1.8%
Singapore	0.7%
South Africa	0.4%
South Korea	8.6%
Switzerland	0.6%
Taiwan	12.0%
Thailand	2.9%
Turkey	0.4%
United Arab Emirates	2.6%
United Kingdom	1.1%
United States	1.4%
Vietnam	0.6%
Other Countries	0.0%
	96.9%
CASH AND SHORT-TERM INVESTMENTS	1.4%
OTHER NET ASSETS	0.3%
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, 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.