



MD Financial  
Management Inc.

# MDPIM International Equity Index Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2025

## NET ASSETS: \$1,284.8 MILLION

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

SAP SE	1.5%
Nestlé SA Registered Shares	1.5%
ASML Holding NV	1.4%
Roche Holding AG	1.4%
Shell PLC	1.3%
AstraZeneca PLC	1.2%
Novo Nordisk A/S Cl. B	1.2%
Novartis AG Registered Shares	1.2%
HSBC Holdings PLC	1.2%
Toyota Motor Corporation	1.1%
Siemens AG Registered Shares	1.0%
LVMH Moët Hennessy Louis Vuitton SE	0.9%
Commonwealth Bank of Australia	0.9%
Mitsubishi UFJ Financial Group, Inc.	0.9%
Sony Group Corporation	0.9%
Unilever PLC	0.9%
Allianz SE Registered Shares	0.8%
TotalEnergies SE	0.8%
Schneider Electric SE	0.7%
Sanofi	0.7%
BHP Group Limited	0.7%
Deutsche Telekom AG Registered Shares	0.7%
Air Liquide SA	0.6%
Airbus SE	0.6%
Hitachi, Ltd.	0.6%

## PORTFOLIO ALLOCATION

### FOREIGN EQUITIES

Australia	6.8%
Austria	0.3%
Belgium	0.9%
Bermuda	0.1%
Cayman Islands	0.8%
Denmark	2.2%
Finland	1.0%
France	9.2%
Germany	8.9%
Hong Kong	1.5%
Ireland	0.6%
Israel	1.1%
Italy	2.6%
Japan	23.9%
Jersey	0.6%
Luxembourg	0.2%
Netherlands	5.3%
New Zealand	0.3%
Norway	0.8%
Poland	0.3%
Portugal	0.2%
Singapore	1.5%
Spain	2.9%
Sweden	3.4%
Switzerland	8.9%
United Kingdom	14.0%
Other Countries	0.0%
	98.3%

**CASH AND SHORT-TERM INVESTMENTS** 0.6%

**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 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](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.