



MD Financial  
Management Inc.

# MDPIM International Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2025

**NET ASSETS: \$4,943.1 MILLION**

## TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash and short-term investments	3.4%
iShares Core MSCI EAFE ETF	1.9%
ASML Holding NV	1.4%
Roche Holding AG Non-Voting	1.4%
Taiwan Semiconductor Manufacturing Company Limited	1.2%
Air Liquide SA	1.2%
SAP SE	1.2%
Industria de Diseno Textil, SA	1.1%
Keyence Corporation	1.1%
Equinor ASA	1.0%
BASF SE	1.0%
ING Groep NV	1.0%
Shell PLC	1.0%
L'Oréal SA	1.0%
Amadeus IT Group, SA	1.0%
AIA Group Limited	0.9%
LVMH Moët Hennessy Louis Vuitton SE	0.9%
Reckitt Benckiser Group PLC	0.9%
Diageo PLC	0.9%
HSBC Holdings PLC	0.9%
Julius Baer Group Ltd.	0.9%
Daimler Truck Holding AG	0.8%
Hoya Corporation	0.8%
Compagnie Generale des Etablissements Michelin	0.8%
Teleperformance SE	0.8%

## PORTFOLIO ALLOCATION

### DOMESTIC EQUITIES

Consumer Discretionary	0.5%
Industrials	0.4%
	0.9%

### FOREIGN EQUITIES

Australia	1.6%
Austria	0.5%
Belgium	0.2%
Bermuda	0.5%
Brazil	0.7%
Cayman Islands	1.1%
Chile	0.1%
China	1.1%
Colombia	0.3%
Denmark	2.1%
Exchange Traded Funds	1.9%
Finland	1.8%
France	11.7%
Germany	8.7%
Hong Kong	2.0%
India	0.8%
Indonesia	0.2%
Ireland	1.6%
Isle of Man	0.2%
Israel	0.9%
Italy	2.1%
Japan	14.0%
Jersey	0.5%
Luxembourg	1.0%
Mexico	0.2%
Netherlands	6.1%
Norway	1.6%
Panama	0.2%
Singapore	1.3%
South Korea	0.8%
Spain	3.3%
Sweden	1.2%
Switzerland	8.9%
Taiwan	1.8%
United Kingdom	13.8%
United States	0.2%

95.0%

**CASH AND SHORT-TERM INVESTMENTS** 3.4%

**OTHER NET ASSETS** 0.7%

**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.