



MD Financial  
Management Inc.

# MDPIM US Equity Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2025

**NET ASSETS: \$4,063.3 MILLION**

## TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Microsoft Corporation	6.1%
Apple Inc.	4.3%
Alphabet Inc.	3.9%
NVIDIA Corporation	3.6%
Amazon.com, Inc.	3.5%
MasterCard Incorporated Cl. A	3.1%
UnitedHealth Group Incorporated	2.6%
iShares Core S&P 500 ETF	2.4%
Cash and short-term investments	2.2%
Meta Platforms Inc. Cl. A	2.1%
Booking Holdings Inc.	1.8%
Marsh & McLennan Companies, Inc.	1.7%
Accenture PLC Cl. A	1.5%
Stryker Corporation	1.4%
The Progressive Corporation	1.3%
Broadcom Inc.	1.3%
Eli Lilly and Company	1.3%
Intuit Inc.	1.3%
Oracle Corporation	1.2%
Berkshire Hathaway Inc. Cl. B	1.2%
Howmet Aerospace Inc.	1.2%
The Charles Schwab Corporation	1.1%
Automatic Data Processing, Inc.	1.0%
Monster Beverage Corporation	1.0%
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	0.9%

## PORTFOLIO ALLOCATION

### DOMESTIC EQUITIES

Consumer Discretionary	0.1%
Industrials	0.1%
Information Technology	0.4%
	0.6%

### U.S. EQUITIES

Communication Services	6.4%
Consumer Discretionary	11.9%
Consumer Staples	4.1%
Energy	1.1%
Exchange Traded Funds	2.4%
Financials	13.3%
Health Care	10.8%
Industrials	10.5%
Information Technology	23.8%
Materials	1.8%
Real Estate	0.9%
Utilities	1.1%
	88.1%

### FOREIGN EQUITIES

Consumer Discretionary	0.8%
Consumer Staples	0.7%
Energy	0.6%
Financials	0.2%
Health Care	2.3%
Industrials	1.2%
Information Technology	3.3%
Materials	0.1%
	9.2%

### CASH AND SHORT-TERM INVESTMENTS

2.2%

### 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 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.