



MD Financial
Management

MD International Growth Fund

February 29, 2024

SERIES F: MDM9250 | ; SERIES D: MDM8250

INVESTMENT OBJECTIVE

The fund invests in promising companies outside of North America, with sound business fundamentals that are not currently reflected in their share price. The objective is to generate long-term capital growth.

FUND DETAILS

	Series F	Series D
Start date	Oct-17	Jun-18
Total assets (\$M)	76.3	1.4
Unit price (\$)	14.07	12.95
Management fee	0.64%	0.87%
MER	0.93%	1.18%

Distribution Frequency

Income	Quarterly	Quarterly
Capital gains	Annually	Annually
Return of capital		

RISK RATING



FUND RETURNS (%)

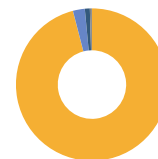
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	3.91	8.05	12.91	3.54	6.98	—	6.40
Series D	3.93	7.98	12.64	3.25	6.74	—	5.32
Series F quartile	2	2	2	3	2	—	—
Series D quartile	2	2	2	3	2	—	—

FUND	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Series F	13.41	-16.72	9.34	14.63	18.58	-2.31	—	—	—	—
Series D	13.14	-16.99	9.07	14.31	18.38	—	—	—	—	—
Series F quartile	3	4	2	1	2	1	—	—	—	—
Series D quartile	3.00	4.00	2.00	1.00	2.00	—	—	—	—	—

SECTOR ALLOCATION (%)

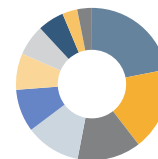
SECTOR	31-JAN-24	29-FEB-24
Healthcare	18.04	17.84
Industrial goods	13.34	13.20
Technology	11.98	12.25
Industrial services	12.18	11.82
Consumer goods	11.11	11.72
Financial services	10.43	11.19
Consumer services	6.45	6.37
Basic materials	5.10	5.22
Energy	2.89	2.78
Other	8.48	7.61

ASSET ALLOCATION



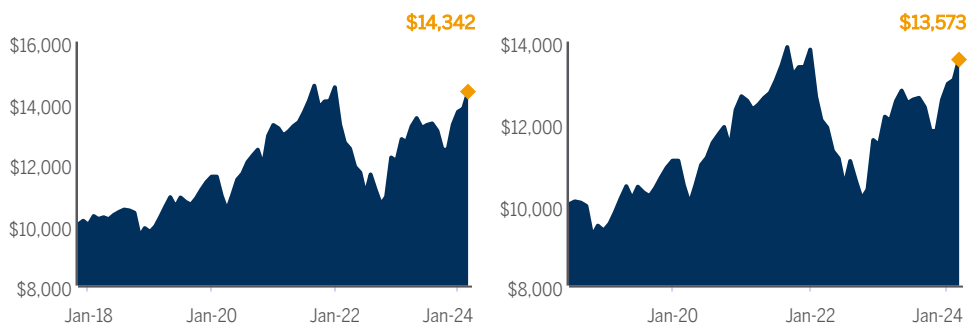
ASSET	%
International equity	95.96
Cash and equivalents	2.53
Canadian equity	1.08
U.S. equity	0.43

GEOGRAPHIC ALLOCATION



COUNTRY	%
Other	21.95
Japan	17.56
United Kingdom	13.54
France	11.70
Switzerland	9.07
Netherlands	7.70
Germany	6.57
Denmark	5.60
Taiwan	3.18
Italy	3.13

GROWTH OF \$10,000



TOTAL HOLDINGS DATA

Total portfolio holdings	283
Total stock holdings	270
Total underlying holdings	1744
Total bond holdings	0

ASSET MANAGERS**Equities**

Mawer Investment Management Ltd.
Walter Scott & Partners Limited

RANGE OF RETURNS¹

SERIES F	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	24.64	Mar-21	14.12	Dec-21	7.02	Dec-23	—	—
Worst return (%)	-23.57	Aug-22	-0.71	Oct-22	1.75	Oct-22	—	—
Average return (%)	5.61	—	5.68	—	4.98	—	—	—
Total periods	65	—	41	—	17	—	—	—
Positive periods (%)	73.85	—	95.12	—	100.00	—	—	—

SERIES D	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	24.37	Mar-21	13.86	Dec-21	6.75	Dec-23	—	—
Worst return (%)	-23.78	Aug-22	-0.96	Oct-22	3.46	Sep-23	—	—
Average return (%)	6.11	—	4.73	—	5.32	—	—	—
Total periods	57	—	33	—	9	—	—	—
Positive periods (%)	75.44	—	90.91	—	100.00	—	—	—

TOP 15 SECURITIES**% OF ASSET**

Novo Nordisk A/S CI B	3.39
ASML Holding NV	2.73
LVMH Moët Hennessy Louis Vuitton SE	2.59
Compass Group PLC	2.31
Wolters Kluwer NV CI C	2.10
L'Air Liquide SA	2.08
iShares Core MSCI EAFE ETF (IEFA)	1.89
Taiwan Semiconductor Manufactrg Co Ltd - ADR	1.80
Roche Holding AG - Partcptn	1.70
Keyence Corp	1.68
Aon PLC CI A	1.52
Relx PLC	1.49
Shin-Etsu Chemical Co Ltd	1.42
L'Oreal SA	1.41
MD CAD SCOTIA CONNECT ACCOUNT 0.01% 31-Dec-2049	1.41
TOTAL	29.52

Contact your MD Advisor today.

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¹Returns and periods are measured in a rolling time period fashion, beginning in the first full period and rolling over month-by-month. The indicated fund rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Returns of one year or more are annualized. Risk level presented is as per the prospectus for the portfolio. Please read the prospectus for more information on the risks of investing in this portfolio. This document is not a Funds Fact Sheet. Income and capital gains are distributed if available. Quartile rankings are a measurement of how a mutual fund performs when compared with other funds within the same competitive universe. The Investment Funds Standards Committee defines peer groups. Funddata produces the rankings (first quartile is best; fourth quartile is lowest). Each fund is also assigned an available benchmark index(es) which best reflects the investment guidelines of the fund or category.

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