



MD Financial
Management

MD Growth Investments Limited

November 30, 2025

SERIES F: MDM9070 | ; SERIES D: MDM8070

INVESTMENT OBJECTIVE

The fund invests in equity securities from around the world, with a focus on value-style investing. Each manager has a unique and complementary investment strategy with a view to achieving long-term capital growth and managing risk.

FUND DETAILS

	Series F	Series D
Start date	Oct-17	Jun-18
Total assets (\$M)	1,281.9	36.3
Unit price (\$)	22.29	19.41
Management fee	0.29%	0.84%
MER	0.55%	1.16%

Distribution Frequency

Income	Annually	Annually
Capital gains	Annually	Annually
Return of capital		

RISK RATING



FUND RETURNS (%)

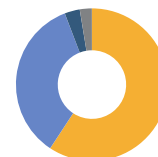
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	0.09	4.35	5.54	13.69	9.61	—	10.32
Series D	0.05	4.19	4.92	13.01	8.94	—	9.33
Series F quartile	3	3	4	3	3	—	—
Series D quartile	3	3	4	3	3	—	—

FUND	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Series F	16.55	21.13	-14.81	19.17	15.08	22.33	-1.72	—	—	—
Series D	15.85	20.48	-15.38	18.45	14.42	21.47	—	—	—	—
Series F quartile	3	1	3	2	2	2	2	—	—	—
Series D quartile	4.00	1.00	3.00	2.00	2.00	2.00	—	—	—	—

SECTOR ALLOCATION (%)

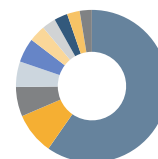
SECTOR	31-OCT-25	30-NOV-25
Technology	29.04	28.80
Healthcare	15.48	15.98
Financial services	15.15	15.32
Consumer services	10.18	10.12
Consumer goods	8.44	8.63
Industrial goods	7.15	6.71
Industrial services	5.19	5.13
Basic materials	4.24	4.46
Cash and cash equivalent	2.63	2.57
Other	2.50	2.28

ASSET ALLOCATION



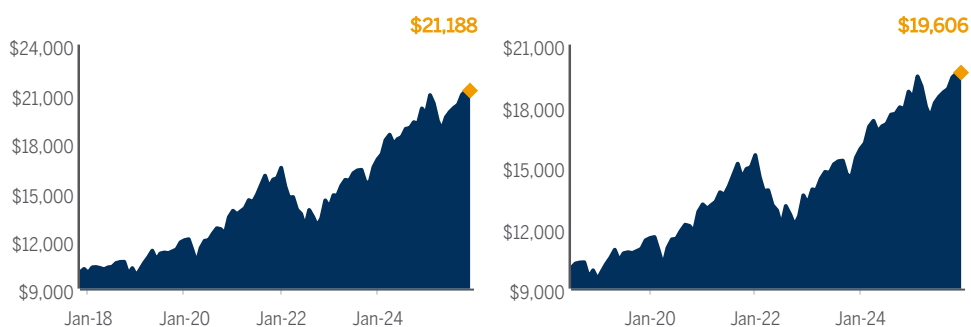
ASSET	%
U.S. equity	59.27
International equity	34.92
Canadian equity	3.24
Cash and equivalents	2.57

GEOGRAPHIC ALLOCATION



COUNTRY	%
United States	59.71
Other	8.85
United Kingdom	6.25
Canada	5.41
France	5.16
Japan	3.55
Hong Kong	2.93
Switzerland	2.85
Taiwan	2.69
Netherlands	2.60

GROWTH OF \$10,000



TOTAL HOLDINGS DATA

Total portfolio holdings	250
Total stock holdings	240
Total underlying holdings	2280
Total bond holdings	0

ASSET MANAGERS**Equities**

Jarislowsky Fraser Ltd.
Walter Scott & Partners Limited

RANGE OF RETURNS¹

SERIES F	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	31.93	Mar-21	18.82	Dec-21	12.80	Mar-25	—	—
Worst return (%)	-15.98	Aug-22	4.38	Sep-22	5.91	Oct-22	—	—
Average return (%)	10.37	—	10.09	—	9.92	—	—	—
Total periods	86	—	62	—	38	—	—	—
Positive periods (%)	83.72	—	100.00	—	100.00	—	—	—

SERIES D	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	31.14	Mar-21	18.08	Dec-21	12.13	Mar-25	—	—
Worst return (%)	-16.54	Aug-22	3.74	Sep-22	7.19	Sep-23	—	—
Average return (%)	10.49	—	9.39	—	9.86	—	—	—
Total periods	78	—	54	—	30	—	—	—
Positive periods (%)	85.90	—	100.00	—	100.00	—	—	—

TOP 15 SECURITIES**% OF ASSET**

Microsoft Corp	5.38
Amazon.com Inc	4.05
Alphabet Inc Cl A	3.54
AIA Group Ltd	2.85
Mastercard Inc Cl A	2.74
Taiwan Semiconductor Manufactrg Co Ltd - ADR	2.69
ASML Holding NV	2.27
Canadian Dollar	2.07
Broadcom Inc	1.88
LVMH Moet Hennessy Louis Vuitton SE	1.86
Keyence Corp	1.71
Industria de Diseno Textil SA	1.66
Apple Inc	1.54
Boston Scientific Corp	1.41
Sap SE	1.35
TOTAL	37.00

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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