



MD Financial Management

MD International Growth Fund

February 28, 2025

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)	78.0	1.1
Unit price (\$)	15.23	14.01
Management fee	0.64%	0.87%
MER	0.93%	1.18%

Distribution Frequency

	Series F	Series D
Income	Quarterly	Quarterly
Capital gains	Annually	Annually
Return of capital		

RISK RATING



FUND RETURNS (%)

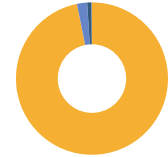
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	-0.39	5.23	9.55	7.38	7.50	—	6.82
Series D	-0.43	5.21	9.23	7.09	7.20	—	5.90
Series F quartile	4	3	4	4	4	—	—
Series D quartile	4	3	4	4	4	—	—

FUND	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Series F	8.13	13.41	-16.72	9.34	14.63	18.58	-2.31	—	—	—
Series D	7.90	13.14	-16.99	9.07	14.31	18.38	—	—	—	—
Series F quartile	4	3	4	2	1	2	1	—	—	—
Series D quartile	4.00	3.00	4.00	3.00	1.00	2.00	—	—	—	—

SECTOR ALLOCATION (%)

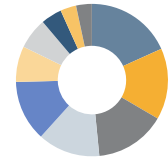
SECTOR	31-JAN-25	28-FEB-25
Healthcare	18.75	18.55
Technology	15.13	14.94
Industrial goods	14.54	14.40
Consumer goods	14.02	13.99
Financial services	10.62	11.15
Consumer services	7.31	7.38
Industrial services	7.50	7.31
Basic materials	5.70	5.73
Cash and cash equivalent	1.90	2.17
Other	4.53	4.38

ASSET ALLOCATION



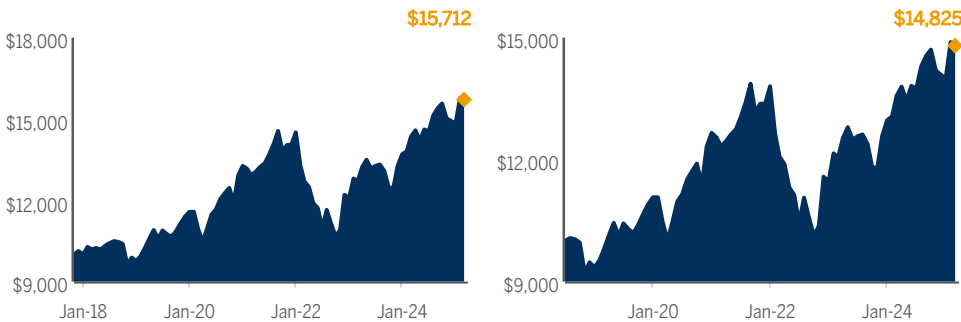
ASSET	%
International equity	96.82
Cash and equivalents	2.17
Canadian equity	0.92
Other	0.09

GEOGRAPHIC ALLOCATION



COUNTRY	%
Other	18.28
Switzerland	15.13
Japan	15.05
United Kingdom	13.26
France	12.91
Netherlands	7.57
Germany	6.61
Spain	4.45
Hong Kong	3.38
Denmark	3.36

GROWTH OF \$10,000



TOTAL HOLDINGS DATA

Total portfolio holdings	267
Total stock holdings	252
Total underlying holdings	1697
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 (%)	24.94	Sep-24	14.12	Dec-21	7.64	Aug-24	—	—
Worst return (%)	-23.57	Aug-22	-0.71	Oct-22	1.75	Oct-22	—	—
Average return (%)	6.78	—	5.11	—	5.60	—	—	—
Total periods	77	—	53	—	29	—	—	—
Positive periods (%)	77.92	—	96.23	—	100.00	—	—	—

SERIES D	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	24.54	Sep-24	13.86	Dec-21	7.37	Aug-24	—	—
Worst return (%)	-23.78	Aug-22	-0.96	Oct-22	3.46	Sep-23	—	—
Average return (%)	7.27	—	4.24	—	5.81	—	—	—
Total periods	69	—	45	—	21	—	—	—
Positive periods (%)	79.71	—	93.33	—	100.00	—	—	—

TOP 15 SECURITIES**% OF ASSET**

ASML Holding NV	2.85
Industria de Diseno Textil SA	2.68
Sap SE	2.55
LVMH Moet Hennessy Louis Vuitton SE	2.53
L'Air Liquide SA	2.51
Keyence Corp	2.50
Novo Nordisk A/S Cl B	2.33
AIA Group Ltd	2.17
Roche Holding AG - Partcptn	2.06
Taiwan Semiconductor Manufactrg Co Ltd - ADR	1.99
Universal Music Group NV	1.81
Hoya Corp	1.78
Diageo PLC	1.69
Compass Group PLC	1.58
Amadeus IT Group SA	1.54
TOTAL	32.57

Contact your MD Advisor today.

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Management fees and operational expenses may be associated with mutual fund investments. The F Series fund is only available in MD PlusTM Accounts, where a fee based on a percentage of your holdings is charged. The MER for the MD Funds will be in addition to the Fees charged under the MD PlusTM Account Agreement. The D Series fund is only available in MD Direct TradeTM accounts. Mutual funds are not guaranteed. Their values change frequently and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD Advisor, or the MD Trade Centre at 1 800 267-2332.

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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