



MD Financial Management

MD International Value Fund

February 28, 2025

SERIES F: MDM9320 | SERIES D: MDM8320

INVESTMENT OBJECTIVE

The fund primarily uses a value style of investing to select companies outside of North America which are trading below their estimated true value. Each investment manager has a distinct 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)	36.8	1.1
Unit price (\$)	13.90	13.60
Management fee	0.64%	0.87%
MER	0.93%	1.20%

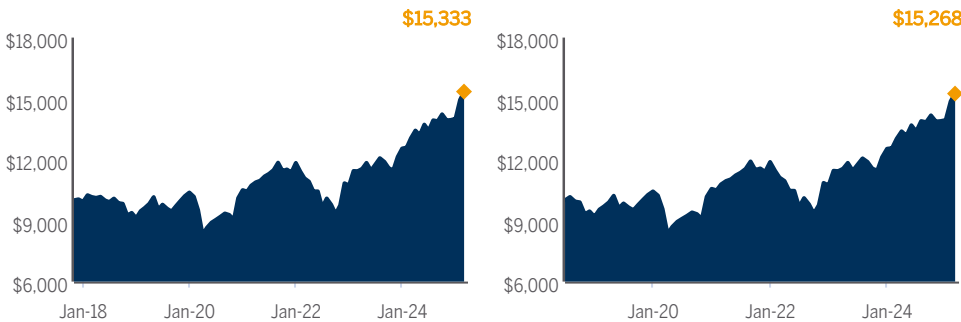
Distribution Frequency

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

RISK RATING



GROWTH OF \$10,000



FUND RETURNS (%)

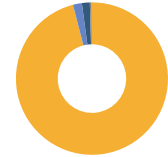
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	2.66	9.90	17.45	11.43	10.01	—	6.57
Series D	2.72	9.88	17.20	11.16	9.81	—	6.36
Series F quartile	1	1	2	1	1	—	—
Series D quartile	1	1	2	1	2	—	—

FUND	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Series F	11.65	17.01	-9.41	12.75	1.13	13.83	-8.09	—	—	—
Series D	11.26	16.79	-9.71	12.50	1.22	13.54	—	—	—	—
Series F quartile	3	1	2	1	3	4	2	—	—	—
Series D quartile	3.00	1.00	2.00	1.00	3.00	4.00	—	—	—	—

SECTOR ALLOCATION (%)

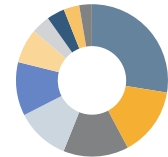
SECTOR	31-JAN-25	28-FEB-25
Financial services	23.17	23.93
Consumer goods	15.36	15.28
Healthcare	11.14	10.87
Industrial goods	10.57	10.32
Technology	8.35	8.46
Basic materials	6.98	7.53
Industrial services	7.01	6.73
Consumer services	5.70	5.82
Energy	4.42	4.32
Other	7.30	6.74

ASSET ALLOCATION



ASSET	%
International equity	95.98
Canadian equity	1.89
Cash and equivalents	1.69
U.S. equity	0.39
Other	0.05

GEOGRAPHIC ALLOCATION



COUNTRY	%
Other	27.58
United Kingdom	14.63
Japan	13.89
Germany	11.39
France	11.38
Switzerland	7.31
Netherlands	3.99
China	3.80
Italy	3.33
Ireland	2.70

TOTAL HOLDINGS DATA

Total portfolio holdings	314
Total stock holdings	300
Total underlying holdings	1697
Total bond holdings	0

ASSET MANAGERS**Equities**

Pzena Investment Management, LLC
EARNEST Partners LLC

RANGE OF RETURNS¹

SERIES F	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	30.96	Mar-21	11.58	Mar-23	10.01	Feb-25	—	—
Worst return (%)	-18.57	Sep-22	-3.36	Oct-20	-0.51	Oct-22	—	—
Average return (%)	6.12	—	5.14	—	5.02	—	—	—
Total periods	77	—	53	—	29	—	—	—
Positive periods (%)	59.74	—	92.45	—	96.55	—	—	—

SERIES D	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	31.16	Mar-21	11.43	Mar-23	9.81	Feb-25	—	—
Worst return (%)	-18.71	Sep-22	-1.51	Sep-22	3.15	Sep-23	—	—
Average return (%)	7.25	—	5.63	—	5.98	—	—	—
Total periods	69	—	45	—	21	—	—	—
Positive periods (%)	65.22	—	93.33	—	100.00	—	—	—

TOP 15 SECURITIES**% OF ASSET**

Basf SE CI N	1.98
Roche Holding AG - Partcptn	1.81
Daimler Truck Holding AG	1.76
Reckitt Benckiser Group PLC	1.66
HSBC Holdings PLC	1.65
Sanofi SA	1.63
Julius Baer Gruppe AG CI N	1.58
Shell PLC	1.56
Barclays PLC	1.55
Teleperformance SE	1.50
Continental AG	1.45
Cie Generale Etablismts Michelin SCA	1.38
ArcelorMittal SA	1.37
Equinor ASA	1.35
Caixabank SA	1.32
TOTAL	23.55

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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