



MD Financial
Management

MD International Value Fund

March 31, 2024

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)	35.2	0.9
Unit price (\$)	12.45	12.17
Management fee	0.64%	0.87%
MER	0.93%	1.20%

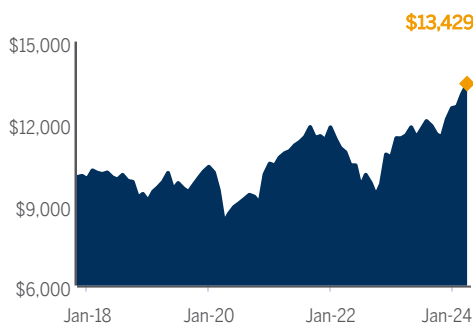
Distribution Frequency

Income	Quarterly	Quarterly
Capital gains	Annually	Annually
Return of capital		

RISK RATING



GROWTH OF \$10,000



FUND RETURNS (%)

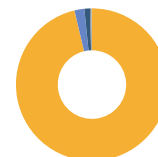
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	2.87	7.02	16.32	7.26	6.44	—	5.36
Series D	2.79	6.85	15.94	6.95	6.23	—	4.99
Series F quartile	3	3	1	1	3	—	—
Series D quartile	3	3	1	2	3	—	—

FUND	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Series F	17.01	-9.41	12.75	1.13	13.83	-8.09	—	—	—	—
Series D	16.79	-9.71	12.50	1.22	13.54	—	—	—	—	—
Series F quartile	1	2	1	3	4	2	—	—	—	—
Series D quartile	1.00	2.00	1.00	3.00	4.00	—	—	—	—	—

SECTOR ALLOCATION (%)

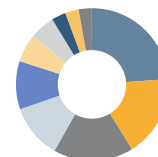
SECTOR	29-FEB-24	31-MAR-24
Financial services	20.61	20.87
Consumer goods	13.07	13.85
Industrial goods	13.53	13.41
Technology	10.11	10.13
Healthcare	9.35	9.07
Industrial services	8.26	8.02
Basic materials	6.17	6.16
Consumer services	6.00	5.71
Energy	3.68	3.81
Other	9.22	8.97

ASSET ALLOCATION



ASSET	%
International equity	96.30
Cash and equivalents	2.10
Canadian equity	1.20
U.S. equity	0.31
Other	0.09

GEOGRAPHIC ALLOCATION



COUNTRY	%
Other	23.91
United Kingdom	17.29
Japan	17.02
Switzerland	11.49
France	10.24
Germany	6.00
Netherlands	5.31
Italy	3.05
Australia	2.86
Spain	2.83

TOTAL HOLDINGS DATA

Total portfolio holdings	449
Total stock holdings	425
Total underlying holdings	1732
Total bond holdings	0

ASSET MANAGERS

Equities

Jarislowsky Fraser Ltd.
 LSV Asset Management
 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	6.59	Dec-23	—	—
Worst return (%)	-18.57	Sep-22	-3.36	Oct-20	-0.51	Oct-22	—	—
Average return (%)	4.34	—	4.60	—	3.60	—	—	—
Total periods	66	—	42	—	18	—	—	—
Positive periods (%)	53.03	—	90.48	—	94.44	—	—	—

SERIES D	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	31.16	Mar-21	11.43	Mar-23	6.40	Dec-23	—	—
Worst return (%)	-18.71	Sep-22	-1.51	Sep-22	3.15	Sep-23	—	—
Average return (%)	5.49	—	5.22	—	4.73	—	—	—
Total periods	58	—	34	—	10	—	—	—
Positive periods (%)	58.62	—	91.18	—	100.00	—	—	—

TOP 15 SECURITIES

% OF ASSET

ASML Holding NV	1.99
Safran SA	1.50
Roche Holding AG - Partcptn	1.44
Diageo PLC	1.41
Nestle SA CI N	1.34
Intertek Group PLC	1.24
MD USD SCOTIA CONNECT ACCOUNT 5.52% 31-Dec-2049	1.17
London Stock Exchange Group PLC	1.17
Unilever PLC	1.14
LVMH Moet Hennessy Louis Vuitton SE	1.08
Keyence Corp	1.03
Industria de Diseno Textil SA	1.02
L'Air Liquide SA	1.00
AstraZeneca PLC	0.96
Axa SA	0.94
TOTAL	18.43

Contact your MD Advisor today.

MD.CA | 1 800 267-2332

Management fees and operational expenses may be associated with mutual fund investments. The F Series fund is only available in MD Plus™ 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 Plus™ Account Agreement. The D Series fund is only available in MD Direct Trade™ 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.

MD Financial Management provides financial products and services, the MD Family of Funds and investment counselling services through the MD Group of Companies. For a detailed list of these companies, visit md.ca. The MD Family of Funds is managed by MD Financial Management Inc. MD Plus™ and MD Direct Trade™ are trademarks of The Bank of Nova Scotia, used under licence.