



MD Financial
Management

MD Fossil Fuel Free Equity FundTM

April 30, 2025

SERIES F: MDM9430 | SERIES D: MDM8430

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities from all over the world that can be considered fossil-fuel-free. The fund will also seek to invest in companies that provide solutions to the problems caused by fossil fuel use.

FUND DETAILS

	Series F	Series D
Start date	Oct-17	Jun-18
Total assets (\$M)	95.5	0.7
Unit price (\$)	16.58	15.66
Management fee	0.29%	0.87%
MER	0.54%	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	-2.47	-9.60	6.51	11.47	9.67	—	8.94
Series D	-2.49	-9.69	5.85	10.74	8.94	—	8.02
Series F quartile	2	3	3	2	3	—	—
Series D quartile	2	3	3	2	3	—	—

FUND	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Series F	17.84	24.03	-17.84	14.62	17.74	18.79	-0.59	—	—	—
Series D	16.99	23.22	-18.37	13.82	17.00	18.33	—	—	—	—
Series F quartile	3	1	4	3	1	3	1	—	—	—
Series D quartile	3.00	1.00	4.00	3.00	1.00	3.00	—	—	—	—

SECTOR ALLOCATION (%)

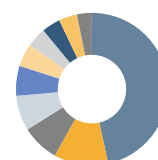
SECTOR	31-MAR-25	30-APR-25
Technology	25.04	25.61
Healthcare	20.00	19.06
Cash and cash equivalent	10.02	11.20
Financial services	10.74	10.54
Consumer goods	10.74	10.53
Basic materials	7.36	7.31
Industrial services	6.81	6.59
Consumer services	4.99	4.85
Industrial goods	4.29	4.31
Other	0.01	

ASSET ALLOCATION



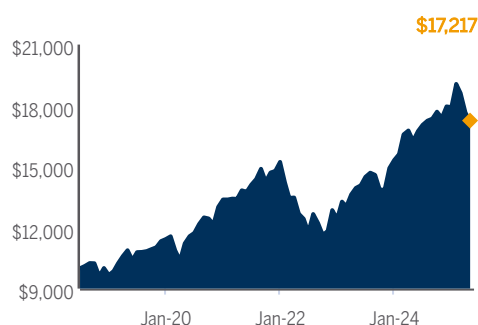
ASSET	%
U.S. equity	46.34
International equity	41.87
Cash and equivalents	11.20
Canadian equity	0.59

GEOGRAPHIC ALLOCATION



COUNTRY	%
United States	46.58
Canada	11.55
France	7.99
United Kingdom	7.45
Switzerland	6.37
Japan	4.92
Netherlands	4.10
Taiwan	3.99
Ireland	3.86
Other	3.19

GROWTH OF \$10,000



TOTAL HOLDINGS DATA

Total portfolio holdings	69
Total stock holdings	64
Total underlying holdings	0
Total bond holdings	0

ASSET MANAGERS

Equities

Jarislowsky Fraser Ltd.
Comgest Asset Management International Limited

RANGE OF RETURNS¹

SERIES F	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	30.05	Mar-21	17.04	Dec-21	12.09	Feb-25	—	—
Worst return (%)	-19.04	Oct-22	2.77	Sep-22	4.39	Oct-22	—	—
Average return (%)	10.33	—	8.50	—	8.97	—	—	—
Total periods	79	—	55	—	31	—	—	—
Positive periods (%)	81.01	—	100.00	—	100.00	—	—	—

SERIES D	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	29.10	Mar-21	16.37	Dec-21	11.35	Feb-25	—	—
Worst return (%)	-19.61	Oct-22	2.10	Sep-22	6.24	Sep-23	—	—
Average return (%)	10.54	—	7.45	—	9.23	—	—	—
Total periods	71	—	47	—	23	—	—	—
Positive periods (%)	83.10	—	100.00	—	100.00	—	—	—

TOP 15 SECURITIES

% OF ASSET

Canadian Dollar	10.39
Microsoft Corp	5.80
Taiwan Semiconductor Manufactrg Co Ltd - ADR	3.99
Alphabet Inc Cl A	3.59
Amazon.com Inc	3.46
ASML Holding NV	3.16
Linde PLC	2.96
Visa Inc Cl A	2.79
Johnson & Johnson	2.59
Alcon AG	2.49
Eli Lilly and Co	2.45
EssilorLuxottica SA	2.29
Experian PLC	2.17
Intuit Inc	2.15
L'Oreal SA	2.02
TOTAL	52.30

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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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