



MD Financial
Management Inc.

MD International Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2024

NET ASSETS: \$296.0 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Novo Nordisk A/S Cl. B	3.6%
Taiwan Semiconductor Manufacturing Company Limited	3.4%
ASML Holding NV	2.8%
LVMH Moët Hennessy Louis Vuitton SE	2.5%
Compass Group PLC	2.5%
Cash and short-term investments	2.3%
Air Liquide SA	2.1%
Wolters Kluwer NV	2.0%
Keyence Corporation	1.7%
Roche Holding AG Non-Voting	1.6%
Aon PLC Cl. A	1.6%
Industria de Diseño Textil, SA	1.6%
Shin-Etsu Chemical Co., Ltd.	1.5%
SAP SE	1.4%
RELX PLC	1.4%
L'Oréal SA	1.4%
Rheinmetall AG	1.4%
Novartis AG Registered Shares	1.3%
Recordati Industria Chimica e Farmaceutica SPA	1.3%
VAT Group AG	1.2%
Experian PLC	1.2%
KONE OYJ Series B	1.2%
adidas AG	1.2%
SMC Corporation	1.2%
Bunzl PLC	1.2%

PORTFOLIO ALLOCATION

FOREIGN EQUITIES

Australia	2.2%
Austria	0.1%
Belgium	0.4%
Bermuda	0.7%
Cayman Islands	0.1%
Denmark	5.8%
Finland	1.8%
France	11.7%
Germany	6.9%
Hong Kong	2.0%
India	0.7%
Ireland	1.6%
Israel	0.1%
Italy	2.1%
Japan	16.7%
Jersey	1.9%
Kazakhstan	0.3%
Luxembourg	0.5%
Netherlands	8.7%
Norway	0.8%
Singapore	1.9%
South Korea	0.6%
Spain	2.2%
Sweden	1.6%
Switzerland	8.7%
Taiwan	3.4%
United Kingdom	12.8%
United States	0.6%
Other Countries	0.1%
	97.0%

CASH AND SHORT-TERM INVESTMENTS 2.3%

OTHER NET ASSETS 0.7%

TOTAL NET ASSETS 100.0%

The Cash and Short-Term Investments and Other Net Assets may appear negative due to the timing of cash flows between the trade date and settlement date for transactions on underlying securities.

Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.

The Net Assets, Portfolio Allocation and Top 25 Holdings in the tables are based on the net assets as at March 31, 2024.

MD Financial Management Inc. wholly owns or has a majority interest in its seven subsidiaries (the MD Group of Companies). It provides financial products and services, is the fund manager for the MD Family of Funds and offers investment counselling services. For a detailed list of the MD Group of Companies, visit md.ca.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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. The MD Family of Funds is managed by MD Financial Management Inc.

* MD Advisor refers to an MD Management Limited Financial Consultant or Investment Advisor (in Quebec).