



MD Financial  
Management Inc.

# MD International Value Fund

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2024

## NET ASSETS: \$234.4 MILLION

### TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash and short-term investments	2.1%
ASML Holding NV	2.0%
Safran SA	1.5%
Roche Holding AG Non-Voting	1.4%
Diageo PLC	1.4%
RELX PLC	1.3%
Nestlé SA Registered Shares	1.3%
Unilever PLC	1.2%
Intertek Group PLC	1.2%
Air Liquide SA	1.2%
London Stock Exchange Group PLC	1.2%
Novartis AG	1.1%
LVMH Moët Hennessy Louis Vuitton SE	1.1%
Keyence Corporation	1.0%
Industria de Diseno Textil, SA	1.0%
Shell PLC	1.0%
AstraZeneca PLC	1.0%
AXA SA	0.9%
Chubb Limited	0.9%
HDFC Bank Limited ADR	0.9%
ANZ Group Holdings Limited	0.9%
Leonardo SPA	0.8%
Partners Group Holding AG	0.8%
BAE Systems PLC	0.8%
Amadeus IT Group, SA	0.8%

### PORTFOLIO ALLOCATION

#### DOMESTIC EQUITIES

Consumer Discretionary	0.5%
Industrials	0.4%
	0.9%

#### FOREIGN EQUITIES

Australia	2.8%
Austria	0.9%
Belgium	0.1%
Bermuda	0.8%
Brazil	0.4%
Cayman Islands	0.9%

Chile	0.2%
China	0.7%
Colombia	0.5%
Denmark	0.9%
Exchange Traded Funds	0.4%
Finland	1.2%
France	10.4%
Germany	5.9%
Hong Kong	0.9%
India	1.3%
Ireland	1.2%
Isle of Man	0.3%
Israel	1.0%
Italy	2.9%
Japan	16.9%
Jersey	0.2%
Luxembourg	0.7%
Mexico	0.6%
Netherlands	5.4%
New Zealand	0.1%
Norway	1.6%
Panama	0.3%
Portugal	0.2%
Singapore	1.4%
South Korea	0.5%
Spain	2.9%
Sweden	1.7%
Switzerland	11.3%
Taiwan	2.1%
United Kingdom	16.8%
United States	0.2%
	96.6%

CASH AND SHORT-TERM INVESTMENTS 2.1%

OTHER NET ASSETS 0.4%

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](http://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).