



MD Financial  
Management Inc.

# MD International Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

## NET ASSETS: \$271.2 MILLION

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

Cash and short-term investments	4.2%
Novo Nordisk A/S Cl. B	3.7%
LVMH Moët Hennessy Louis Vuitton SE	2.7%
Taiwan Semiconductor Manufacturing Company Limited	2.7%
Compass Group PLC	2.4%
Air Liquide SA	2.1%
Roche Holding AG Non-Voting	2.0%
ASML Holding NV	1.8%
Aon PLC Cl. A	1.8%
Novartis AG Registered Shares	1.5%
Wolters Kluwer NV	1.5%
RELX PLC	1.5%
L'Oréal SA	1.5%
Keyence Corporation	1.5%
iShares Core MSCI EAFE ETF	1.4%
Industria de Diseno Textil, SA	1.4%
Bunzl PLC	1.3%
Shin-Etsu Chemical Co., Ltd.	1.3%
Nestlé SA Registered Shares	1.3%
SAP SE	1.3%
Recordati Industria Chimica e Farmaceutica SPA	1.3%
TotalEnergies SE	1.2%
Diageo PLC	1.2%
Kuehne + Nagel International AG Registered Shares	1.2%
Merck KGaA	1.2%

## PORTFOLIO ALLOCATION

### FOREIGN EQUITIES

Australia	2.2%
Austria	0.1%
Belgium	0.5%
Bermuda	1.0%
Cayman Islands	0.1%
Denmark	6.6%
Exchange Traded Funds	1.4%
Finland	1.7%
France	11.7%
Germany	5.8%
Hong Kong	2.5%
India	0.7%
Ireland	1.8%
Israel	0.2%
Italy	2.0%
Japan	16.5%
Jersey	1.8%
Kazakhstan	0.2%
Luxembourg	0.5%
Netherlands	6.1%
Norway	1.0%
Singapore	2.2%
South Korea	0.6%
Spain	1.6%
Sweden	1.4%
Switzerland	9.4%
Taiwan	2.7%
United Kingdom	12.5%
United States	0.5%
	<hr/> 95.3%
<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>4.2%</b>
<b>OTHER NET ASSETS</b>	<b>0.5%</b>
<b>TOTAL NET ASSETS</b>	<b>100.0%</b>

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 September 30, 2023.

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).