



MD Financial
Management Inc.

MD International Value Fund

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

NET ASSETS: \$215.9 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash and short-term investments	3.7%
Roche Holding AG Non-Voting	1.7%
Nestlé SA Registered Shares	1.7%
Diageo PLC	1.6%
RELX PLC	1.4%
Novartis AG	1.3%
ASML Holding NV	1.3%
Safran SA	1.2%
Air Liquide SA	1.2%
Unilever PLC	1.2%
Shell PLC	1.1%
Intertek Group PLC	1.1%
LVMH Moët Hennessy Louis Vuitton SE	1.0%
InterContinental Hotels Group PLC	1.0%
Industria de Diseno Textil, SA	1.0%
London Stock Exchange Group PLC	1.0%
HDFC Bank Limited ADR	1.0%
Keyence Corporation	0.9%
Amadeus IT Group, SA	0.9%
Partners Group Holding AG	0.9%
ANZ Group Holdings Limited	0.9%
AXA SA	0.8%
Chubb Limited	0.8%
AstraZeneca PLC	0.8%
Alcon Inc.	0.8%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Consumer Discretionary	0.8%
Industrials	0.4%
	1.2%

FOREIGN EQUITIES

Australia	2.9%
Austria	0.9%
Belgium	0.1%
Bermuda	0.7%
Brazil	0.5%
Cayman Islands	1.1%

Chile	0.3%
China	0.7%
Colombia	0.5%
Denmark	1.2%
Exchange Traded Funds	0.5%
Finland	1.4%
France	9.9%
Germany	5.7%
Hong Kong	1.2%
India	1.4%
Ireland	1.4%
Isle of Man	0.3%
Israel	1.4%
Italy	2.0%
Japan	17.4%
Jersey	0.2%
Luxembourg	0.8%
Mexico	0.6%
Netherlands	4.0%
New Zealand	0.1%
Norway	2.1%
Panama	0.3%
Portugal	0.1%
Singapore	1.8%
South Korea	0.4%
Spain	3.0%
Sweden	1.7%
Switzerland	11.1%
Taiwan	1.6%
United Kingdom	16.0%
	95.3%

CASH AND SHORT-TERM INVESTMENTS 3.7%

OTHER NET ASSETS -0.2%

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 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.

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).