

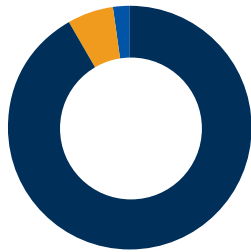


MD Financial
Management Inc.

MD American Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

NET ASSETS: \$638.8 MILLION



◆ U.S. Equities	91.8%
◆ Foreign Equities	6.0%
◆ Cash and Other Net Assets	2.2%

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Microsoft Corporation	8.0%
Apple Inc.	6.3%
PepsiCo, Inc.	3.9%
Alphabet Inc.	3.9%
UnitedHealth Group Incorporated	3.8%
MasterCard Incorporated Cl. A	3.8%
Accenture PLC Cl. A	3.3%
Stryker Corporation	3.3%
NIKE, Inc. Cl. B	3.1%
Texas Instruments Incorporated	2.7%
Cash and short-term investments	2.4%
Starbucks Corporation	2.3%
Marsh & McLennan Companies, Inc.	2.3%
Pfizer Inc.	2.3%
Intuit Inc.	2.2%
Automatic Data Processing, Inc.	2.1%
The Procter & Gamble Company	2.1%
Johnson & Johnson	2.0%
Amazon.com, Inc.	1.9%
The TJX Companies, Inc.	1.8%
Workday, Inc. Cl. A	1.5%
Becton, Dickinson and Company	1.5%
The Home Depot, Inc.	1.4%
Equifax Inc.	1.3%
Advanced Micro Devices, Inc.	1.3%

PORTFOLIO ALLOCATION

U.S. EQUITIES	
Communication Services	4.6%
Consumer Discretionary	12.1%
Consumer Staples	6.7%
Energy	0.7%
Exchange Traded Funds	0.9%
Financials	9.7%
Health Care	16.0%
Industrials	11.3%
Information Technology	26.3%
Materials	1.8%
Real Estate	1.1%
Utilities	0.6%
	91.8%

FOREIGN EQUITIES

Bermuda	0.1%
France	0.7%
Ireland	4.0%
Netherlands	1.1%
Switzerland	0.1%
	6.0%

CASH AND SHORT-TERM INVESTMENTS

	2.4%
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OTHER NET ASSETS

	-0.2%
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TOTAL NET ASSETS

	100.0%
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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, 2023.

MD Financial Management Inc. wholly owns or has a majority interest in 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).