

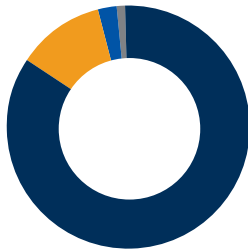


MD Financial Management Inc.

MD American Value Fund

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

NET ASSETS: \$286.6 MILLION



◆ U.S. Equities	83.4%
◆ Foreign Equities	12.8%
◆ Cash and Other Net Assets	2.8%
◆ Domestic Equities	1.0%

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Apple Inc.	4.6%
Microsoft Corporation	3.9%
Alphabet Inc. Cl. A	2.9%
Cash and short-term investments	2.9%
Technology Select Sector SPDR Fund	2.8%
Booking Holdings Inc.	2.2%
Sony Group Corporation Sponsored ADR	1.9%
UnitedHealth Group Incorporated	1.8%
Berkshire Hathaway Inc. Cl. B	1.8%
Ferguson PLC	1.7%
CDW Corporation	1.7%
The Charles Schwab Corporation	1.6%
Dollar General Corporation	1.6%
Micron Technology, Inc.	1.5%
Cisco Systems, Inc.	1.4%
SAP SE Sponsored ADR	1.4%
Masco Corporation	1.4%
Avery Dennison Corporation	1.4%
Omnicom Group Inc.	1.4%
Verizon Communications Inc.	1.4%
FirstEnergy Corp.	1.3%
Dollar Tree, Inc.	1.3%
Applied Materials, Inc.	1.3%
Northern Trust Corporation	1.3%
PG&E Corporation	1.2%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Industrials	0.1%
Materials	0.9%
	1.0%

U.S. EQUITIES

Communication Services	5.7%
Consumer Discretionary	6.6%
Consumer Staples	4.7%
Energy	3.8%
Exchange Traded Funds	2.8%
Financials	14.5%
Health Care	7.7%
Industrials	9.5%
Information Technology	18.6%
Materials	4.4%
Real Estate	0.6%
Utilities	4.5%
	83.4%

FOREIGN EQUITIES

Bermuda	1.1%
Curacao	0.7%
Germany	2.1%
Ireland	1.4%
Japan	1.9%
Jersey	1.7%
Netherlands	1.0%
Switzerland	0.2%
United Kingdom	2.7%
	12.8%

CASH AND SHORT-TERM INVESTMENTS

2.9%

OTHER NET ASSETS

-0.1%

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, 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).