



MD Financial
Management Inc.

MD American Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

NET ASSETS: \$619.2 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Microsoft Corporation	8.1%
Apple Inc.	5.9%
Alphabet Inc.	5.6%
MasterCard Incorporated Cl. A	4.3%
UnitedHealth Group Incorporated	4.2%
PepsiCo, Inc.	3.3%
Accenture PLC Cl. A	3.2%
Amazon.com, Inc.	3.0%
Cash and short-term investments	2.8%
Stryker Corporation	2.7%
Marsh & McLennan Companies, Inc.	2.3%
Intuit Inc.	2.3%
Texas Instruments Incorporated	2.3%
NVIDIA Corporation	2.0%
Automatic Data Processing, Inc.	1.9%
Meta Platforms Inc. Cl. A	1.9%
The Procter & Gamble Company	1.9%
NIKE, Inc. Cl. B	1.9%
Starbucks Corporation	1.8%
Pfizer Inc.	1.7%
Workday, Inc. Cl. A	1.5%
Johnson & Johnson	1.5%
The Home Depot, Inc.	1.3%
Broadridge Financial Solutions, Inc.	1.3%
Deere & Company	1.2%

PORTFOLIO ALLOCATION

U.S. EQUITIES

Communication Services	7.6%
Consumer Discretionary	10.9%
Consumer Staples	5.8%
Energy	0.6%
Exchange Traded Funds	1.0%
Financials	10.7%
Health Care	13.5%
Industrials	9.5%
Information Technology	27.4%
Materials	1.7%
Real Estate	1.7%
Utilities	0.6%
	91.0%

FOREIGN EQUITIES

Bermuda	0.1%
France	0.7%
Ireland	4.5%
Netherlands	1.0%
Switzerland	0.1%
	6.4%

CASH AND SHORT-TERM INVESTMENTS

2.8%

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).