



MD Financial
Management Inc.

MD American Value Fund

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

NET ASSETS: \$276.2 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Apple Inc.	5.2%
Microsoft Corporation	4.6%
Alphabet Inc.	4.4%
Cash and short-term investments	3.3%
Technology Select Sector SPDR Fund	2.2%
Berkshire Hathaway Inc. Cl. B	2.1%
Ferguson PLC	2.0%
UnitedHealth Group Incorporated	1.8%
Sony Group Corporation Sponsored ADR	1.7%
Avery Dennison Corporation	1.7%
Booking Holdings Inc.	1.6%
The Charles Schwab Corporation	1.6%
CDW Corporation	1.6%
Micron Technology, Inc.	1.6%
Masco Corporation	1.4%
Carrier Global Corporation	1.4%
PG&E Corporation	1.3%
The Cigna Group	1.3%
Carlisle Companies Incorporated	1.3%
Verizon Communications Inc.	1.2%
SAP SE Sponsored ADR	1.2%
Amazon.com, Inc.	1.2%
CarMax, Inc.	1.2%
JPMorgan Chase & Co.	1.1%
Marathon Petroleum Corporation	1.1%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Industrials	0.1%
Materials	0.7%
	0.8%

U.S. EQUITIES

Communication Services	6.8%
Consumer Discretionary	6.8%
Consumer Staples	4.1%
Energy	3.8%
Exchange Traded Funds	2.2%
Financials	14.7%
Health Care	7.6%
Industrials	9.4%
Information Technology	19.9%
Materials	4.0%
Real Estate	0.4%
Utilities	4.1%
	83.8%

FOREIGN EQUITIES

Bermuda	1.2%
Curacao	0.8%
Germany	2.0%
Ireland	1.0%
Japan	1.7%
Jersey	2.0%
Netherlands	1.0%
Switzerland	0.2%
United Kingdom	2.6%
	12.5%

CASH AND SHORT-TERM INVESTMENTS

3.3%

OTHER NET ASSETS

-0.4%

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).