



**MD Financial
Management**

MD American Growth Fund

March 31, 2024

SERIES F: MDM9120 | ; SERIES D: MDM8120

INVESTMENT OBJECTIVE

The fund employs a multi-capitalization investment strategy with a bias towards growth style investing in U.S. equities. The investment managers have distinct investment strategies to drive returns while managing risk. The objective is long-term capital growth with income production as a secondary consideration.

FUND DETAILS

	Series F	Series D
Start date	Oct-17	Jun-18
Total assets (\$M)	311.5	6.0
Unit price (\$)	24.92	20.13
Management fee	0.29%	0.72%
MER	0.48%	0.96%

Distribution Frequency

Income	Quarterly	Quarterly
Capital gains	Annually	Annually
Return of capital		

RISK RATING



FUND RETURNS (%)

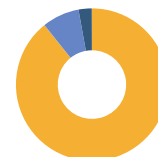
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	1.25	10.78	25.19	11.32	13.60	—	15.44
Series D	1.26	10.73	24.64	10.84	13.12	—	12.94
Series F quartile	4	3	3	2	2	—	—
Series D quartile	4	3	3	2	2	—	—

FUND	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Series F	21.09	-17.29	25.83	19.60	29.20	10.20	—	—	—	—
Series D	20.46	-17.69	25.31	19.10	28.63	—	—	—	—	—
Series F quartile	3	3	2	2	1	1	—	—	—	—
Series D quartile	3.00	3.00	2.00	2.00	1.00	—	—	—	—	—

SECTOR ALLOCATION (%)

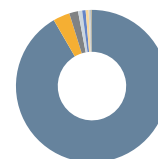
SECTOR	29-FEB-24	31-MAR-24
Technology	41.26	43.38
Healthcare	14.13	12.98
Financial services	10.21	10.34
Consumer services	9.21	9.43
Consumer goods	7.36	6.10
Industrial services	6.10	5.91
Basic materials	2.97	3.09
Cash and cash equivalent	3.29	2.80
Industrial goods	2.10	2.30
Other	3.37	3.67

ASSET ALLOCATION



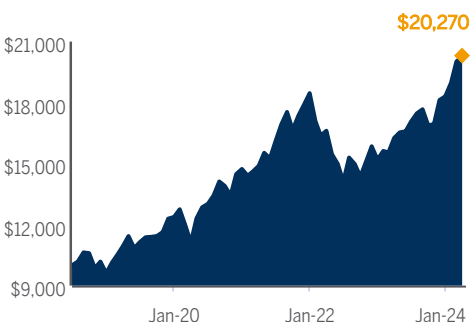
ASSET	%
U.S. equity	89.25
International equity	7.91
Cash and equivalents	2.81
Canadian equity	0.03

GEOGRAPHIC ALLOCATION



COUNTRY	%
United States	91.64
Ireland	3.55
Netherlands	1.87
United Kingdom	0.88
France	0.74
Argentina	0.61
Other	0.47
Switzerland	0.14
Canada	0.10

GROWTH OF \$10,000



TOTAL HOLDINGS DATA

Total portfolio holdings	236
Total stock holdings	231
Total underlying holdings	505
Total bond holdings	0

ASSET MANAGERS

Equities

Jensen Investment Management
Janus Capital Management LLC

RANGE OF RETURNS¹

SERIES F	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	34.48	Mar-21	24.81	Dec-21	14.26	Dec-23	—	—
Worst return (%)	-17.29	Dec-22	7.18	Sep-23	10.27	Sep-23	—	—
Average return (%)	13.34	—	13.40	—	12.37	—	—	—
Total periods	66	—	42	—	18	—	—	—
Positive periods (%)	81.82	—	100.00	—	100.00	—	—	—

SERIES D	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	33.80	Mar-21	24.28	Dec-21	13.77	Feb-24	—	—
Worst return (%)	-17.69	Dec-22	6.70	Sep-23	9.78	Sep-23	—	—
Average return (%)	12.65	—	11.93	—	12.08	—	—	—
Total periods	58	—	34	—	10	—	—	—
Positive periods (%)	79.31	—	100.00	—	100.00	—	—	—

TOP 15 SECURITIES

% OF ASSET

Microsoft Corp	8.19
NVIDIA Corp	5.68
Apple Inc	4.52
Mastercard Inc Cl A	4.09
Alphabet Inc Cl A	3.22
Amazon.com Inc	3.11
UnitedHealth Group Inc	3.04
Accenture PLC Cl A	2.84
Meta Platforms Inc Cl A	2.56
Intuit Inc	2.44
Stryker Corp	2.43
MD USD SCOTIA CONNECT ACCOUNT 5.52% 31-Dec-2049	2.37
Marsh & McLennan Cos Inc	2.30
iShares Core S&P 500 ETF (IVV)	2.16
Texas Instruments Inc	2.07
TOTAL	51.02

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¹Returns and periods are measured in a rolling time period fashion, beginning in the first full period and rolling over month-by-month. The indicated fund rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Returns of one year or more are annualized. Risk level presented is as per the prospectus for the portfolio. Please read the prospectus for more information on the risks of investing in this portfolio. This document is not a Funds Fact Sheet. Income and capital gains are distributed if available. Quartile rankings are a measurement of how a mutual fund performs when compared with other funds within the same competitive universe. The Investment Funds Standards Committee defines peer groups. Funddata produces the rankings (first quartile is best; fourth quartile is lowest). Each fund is also assigned an available benchmark index(es) which best reflects the investment guidelines of the fund or category.

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