



MD Financial
Management

MD American Growth Fund

March 31, 2024

SERIES A: MDM120

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 A	
Start date	Oct-92
Total assets (\$M)	171.0
Unit price (\$)	22.37
Management fee	1.24%
MER	1.52%
Distribution Frequency	
Income	Quarterly
Capital gains	Annually
Return of capital	

RISK RATING



GROWTH OF \$10,000



FUND RETURNS (%)

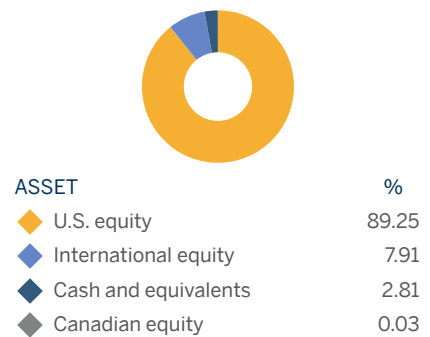
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series A	1.18	10.52	23.93	10.18	12.42	13.66	9.14
Series A quartile	4	4	3	3	3	2	—

FUND	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Series A	19.86	-18.21	24.55	18.34	27.83	9.05	15.25	1.87	19.72	19.77
Series A quartile	3	3	2	2	1	1	2	3	1	2

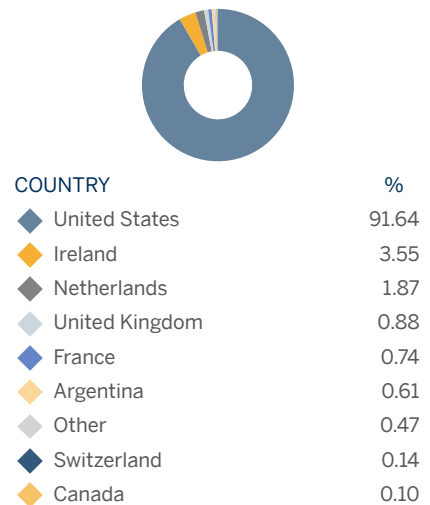
SECTOR ALLOCATION (%)

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



GEOGRAPHIC ALLOCATION



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 A	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	70.49	Mar-98	41.42	Mar-00	33.06	Dec-99	17.96	Dec-21
Worst return (%)	-31.43	Jul-02	-22.60	Mar-03	-13.62	Mar-05	-9.15	Aug-10
Average return (%)	10.14	—	9.28	—	8.47	—	5.80	—
Total periods	366	—	342	—	318	—	258	—
Positive periods (%)	74.04	—	71.35	—	63.21	—	76.74	—

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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Management fees and operational expenses may be associated with mutual fund investments. 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.

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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