



MD Financial
Management

MD American Value Fund

November 30, 2025

SERIES F: MDM9270 | ; SERIES D: MDM8270

INVESTMENT OBJECTIVE

The fund uses a multi-capitalization investment strategy with a bias towards value style investing in U.S. equities. The investment managers have distinct investment strategies that work together to drive long-term returns and manage 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)	123.5	1.8
Unit price (\$)	14.84	14.35
Management fee	0.49%	0.72%
MER	0.71%	0.96%

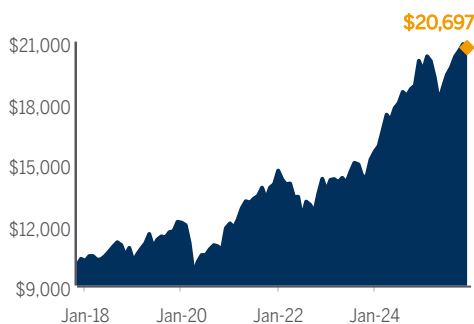
Distribution Frequency

Income	Quarterly	Quarterly
Capital gains	Annually	Annually
Return of capital		

RISK RATING



GROWTH OF \$10,000



FUND RETURNS (%)

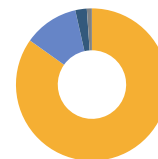
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	-0.87	2.17	3.20	13.24	11.85	—	9.78
Series D	-0.83	2.10	2.98	12.97	11.59	—	8.87
Series F quartile	4	4	4	3	3	—	—
Series D quartile	4	4	4	3	3	—	—

FUND	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Series F	25.46	14.07	-6.76	21.53	-0.30	18.49	0.07	—	—	—
Series D	25.03	13.84	-6.97	21.26	-0.48	18.21	—	—	—	—
Series F quartile	3	4	1	3	4	4	2	—	—	—
Series D quartile	3.00	4.00	1.00	3.00	4.00	4.00	—	—	—	—

SECTOR ALLOCATION (%)

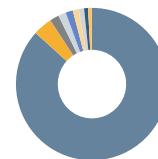
SECTOR	31-OCT-25	30-NOV-25
Technology	32.42	30.88
Financial services	16.48	17.37
Healthcare	13.08	13.79
Consumer services	9.20	9.82
Consumer goods	7.39	6.62
Real estate	4.82	3.89
Basic materials	3.19	3.62
Industrial goods	3.57	3.08
Industrial services	2.93	3.04
Other	6.92	7.89

ASSET ALLOCATION



ASSET	%
U.S. equity	84.82
International equity	11.65
Cash and equivalents	2.45
Canadian equity	1.08

GEOGRAPHIC ALLOCATION



COUNTRY	%
United States	86.72
Ireland	4.07
United Kingdom	1.97
Canada	1.63
Germany	1.54
Netherlands	1.27
Japan	1.14
Switzerland	0.84
Bermuda	0.82

TOTAL HOLDINGS DATA

Total portfolio holdings	206
Total stock holdings	203
Total underlying holdings	0
Total bond holdings	0

ASSET MANAGERS**Equities**

Fiduciary Management Inc.

RANGE OF RETURNS¹

SERIES F	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	34.01	Mar-21	17.73	Sep-25	14.97	Mar-25	—	—
Worst return (%)	-13.70	Mar-20	2.38	Oct-20	5.48	Sep-23	—	—
Average return (%)	9.81	—	9.34	—	9.35	—	—	—
Total periods	86	—	62	—	38	—	—	—
Positive periods (%)	79.07	—	100.00	—	100.00	—	—	—

SERIES D	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	33.82	Mar-21	17.47	Sep-25	14.72	Mar-25	—	—
Worst return (%)	-13.93	Mar-20	2.45	Sep-22	5.25	Sep-23	—	—
Average return (%)	10.07	—	9.61	—	9.89	—	—	—
Total periods	78	—	54	—	30	—	—	—
Positive periods (%)	76.92	—	100.00	—	100.00	—	—	—

TOP 15 SECURITIES**% OF ASSET**

NVIDIA Corp	5.53
Apple Inc	5.05
Microsoft Corp	4.31
Alphabet Inc Cl A	3.14
Charles Schwab Corp	2.62
Booking Holdings Inc	2.06
Ferguson Enterprises Inc	2.00
Amazon.com Inc	2.00
Capital One Financial Corp	1.95
USD OVERNIGHT DEPOSIT 0.00% 01-Dec-2025	1.90
Avery Dennison Corp	1.68
Technology Select Sector SPDR ETF (XLK)	1.67
Aramark	1.63
Fresenius Medical Care AG & Co KGaA - ADR	1.54
Carrier Global Corp	1.50
TOTAL	38.58

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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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