



MD Financial  
Management Inc.

# MD Growth Investments Limited

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2024

## NET ASSETS: \$1,943.9 MILLION

### TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Microsoft Corporation	5.1%
Alphabet Inc.	3.6%
MasterCard Incorporated Cl. A	3.0%
Amazon.com, Inc.	2.5%
Cash and short-term investments	2.2%
Nestlé SA Registered Shares	2.0%
LVMH Moët Hennessy Louis Vuitton SE	2.0%
Keyence Corporation	2.0%
ASML Holding NV	1.9%
Industria de Diseno Textil, SA	1.9%
Canadian National Railway Company	1.9%
UnitedHealth Group Incorporated	1.8%
Copart, Inc.	1.8%
Fiserv, Inc.	1.6%
Novo Nordisk A/S Cl. B	1.6%
PepsiCo, Inc.	1.5%
Danaher Corporation	1.4%
Boston Scientific Corporation	1.4%
London Stock Exchange Group PLC	1.4%
The Sherwin-Williams Company	1.3%
Interactive Brokers Group, Inc. Cl. A	1.3%
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	1.3%
Becton, Dickinson and Company	1.2%
IQVIA Holdings Inc.	1.2%
AIA Group Limited	1.2%

## PORTFOLIO ALLOCATION

### DOMESTIC EQUITIES

Consumer Staples	0.8%
Energy	0.0%
Exchange Traded Funds	0.0%
Financials	1.3%
Industrials	1.9%
Information Technology	0.7%
	4.7%

### U.S. EQUITIES

Communication Services	3.6%
Consumer Discretionary	6.1%
Consumer Staples	4.6%
Energy	0.4%
Exchange Traded Funds	1.0%
Financials	8.2%
Health care	12.8%
Industrials	7.5%
Information Technology	11.3%
Materials	1.3%
	56.8%

### FOREIGN EQUITIES

Australia	0.7%
Denmark	1.6%
France	5.0%
Germany	0.3%
Hong Kong	1.2%
India	0.8%
Ireland	2.2%
Italy	0.1%
Japan	4.6%
Jersey	0.8%
Luxembourg	0.6%
Netherlands	2.1%
Singapore	0.2%
Spain	2.0%
Sweden	0.8%
Switzerland	4.8%
Taiwan	1.3%
United Kingdom	6.9%
Other Countries	0.1%
	36.1%

### CASH AND SHORT-TERM INVESTMENTS

2.2%

### 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 March 31, 2024.

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](http://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).