



MD Financial Management Inc.

MD Growth Investments Limited - Series A

FUND FACTS — May 27, 2022

This document contains key information you should know about MD Growth Investments Limited (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

| | | | |
|---|------------------|----------------------------|--|
| Date series started: | December 1, 1969 | Fund Manager: | MD Financial Management Inc. |
| Total value of the Fund on April 30, 2022: | \$1.7 billion | Portfolio Manager: | Multi-Asset Management Team within 1832 Asset Management L.P. |
| Management expense ratio (MER): | 1.59% | Sub-Adviser(s): | Walter Scott & Partners Limited; Jarislowsky, Fraser Limited |
| | | Distributions: | Income — Annually Capital gains — Annually, after December 15 |
| | | Minimum investment: | Initial - \$3000 Additional - \$1000 |

What does the Fund invest in?

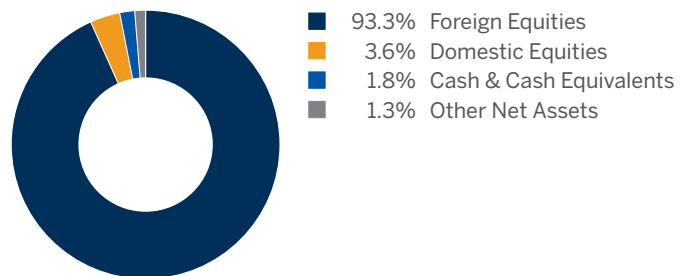
The Fund invests in diversified portfolio of equity securities from around the world. Assets are invested in mainly mid to large cap companies in industrialized nations; however up to 15% of net assets may be invested in emerging markets.

The charts below give you a snapshot of the Fund's investments on April 30, 2022. The Fund's investments will change.

Top 10 investments (April 30, 2022)

| | |
|---|--------------|
| 1. Microsoft Corporation | 5.2% |
| 2. Alphabet Inc. | 4.1% |
| 3. Mastercard Incorporated | 3.2% |
| 4. Amazon.com, Inc. | 2.4% |
| 5. Unitedhealth Group Incorporated | 2.4% |
| 6. Keyence Corporation | 2.1% |
| 7. Booking Holdings Inc. | 2.0% |
| 8. LVMH Moet Hennessy-Louis Vuitton SE | 1.9% |
| 9. Meta Platforms, Inc. | 1.8% |
| 10. Cash & Cash Equivalents | 1.8% |
| Total percentage of top 10 investments | 26.9% |
| Total number of investments | 312 |

Investment mix (April 30, 2022)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

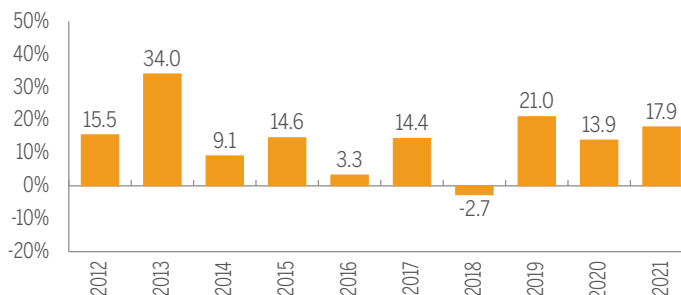
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A shares of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A shares of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 1 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A shares of the Fund in a 3-month period over the past 10 years to April 30, 2022. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | RETURN | 3 MONTHS ENDING | IF YOU INVESTED \$1,000 AT THE BEGINNING OF THE PERIOD |
|--------------|---------|-----------------|--|
| Best return | 12.9% | June 30, 2020 | Your investment would rise to \$1,129 |
| Worst return | (12.0)% | March 31, 2020 | Your investment would drop to \$880 |

Average return

As at April 30, 2022, a person who invested \$1,000 in Series A shares of the Fund 10 years ago would now have \$2,799. This works out to an annual compound return of 10.8%.

Who is this Fund for?

Investors who:

- Are looking for a fund that is suitable as a core global investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in global stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A shares of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2021, the Fund's expenses were 1.63% of its value. This equals \$16.30 for every \$1,000 invested.

| | ANNUAL RATE (AS A % OF THE FUND'S VALUE) |
|---|--|
| Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses. | 1.59%* |
| Trading expense ratio These are the Fund's trading costs. | 0.04% |
| Fund expenses | 1.63% |

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of shares of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

| FEE | WHAT YOU PAY |
|----------------------|--|
| Early redemption fee | 2% of the amount redeemed or switched within thirty (30) days from the date the shares were purchased or switched. |
| Transfer-out fee | \$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution). |

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory, or ask a lawyer.

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.