



MD Financial  
Management

# MD Dividend Growth Fund

March 31, 2024

SERIES F: MDM9400 | ; SERIES D: MDM8400

## INVESTMENT OBJECTIVE

The fund invests primarily in high-quality, dividend-paying common shares, preferred shares and income trusts. The objective is to produce consistent income while providing long-term capital appreciation.

## FUND DETAILS

	Series F	Series D
Start date	Oct-17	Jun-18
Total assets (\$M)	166.8	2.8
Unit price (\$)	13.15	13.04
Management fee	0.29%	0.85%
MER	0.48%	1.10%

### Distribution Frequency

Income	Monthly	Monthly
Capital gains	Annually	Annually
Return of capital		

## RISK RATING



## FUND RETURNS (%)

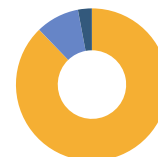
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	3.40	6.07	8.74	7.61	7.54	—	6.97
Series D	3.33	5.95	8.05	6.92	6.87	—	6.66
Series F quartile	2	2	4	3	3	—	—
Series D quartile	2	2	4	4	4	—	—

FUND	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Series F	6.96	-6.41	25.24	-0.75	21.13	-5.77	—	—	—	—
Series D	6.29	-7.05	24.47	-1.33	20.45	—	—	—	—	—
Series F quartile	3	4	3	2	1	2	—	—	—	—
Series D quartile	3.00	4.00	4.00	3.00	2.00	—	—	—	—	—

## SECTOR ALLOCATION (%)

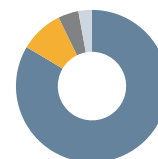
SECTOR	29-FEB-24	31-MAR-24
Financial services	28.64	29.03
Energy	15.97	16.65
Real estate	8.22	8.38
Industrial services	8.40	8.30
Basic materials	7.17	7.93
Technology	7.72	7.58
Telecommunications	5.77	5.19
Industrial goods	4.45	4.66
Consumer services	2.35	3.46
Other	11.31	8.82

## ASSET ALLOCATION



ASSET	%
Canadian equity	87.79
U.S. equity	9.24
Cash and equivalents	2.96
Other	0.01

## GEOGRAPHIC ALLOCATION



COUNTRY	%
Canada	83.56
United States	9.24
Bermuda	4.33
Other	2.87

## GROWTH OF \$10,000



## TOTAL HOLDINGS DATA

Total portfolio holdings	61
Total stock holdings	53
Total underlying holdings	0
Total bond holdings	0

## ASSET MANAGERS

## Equities

1832 Asset Management L.P.  
Montrusco Bolton Investments Inc.

RANGE OF RETURNS<sup>1</sup>

SERIES F	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	36.13	Oct-21	14.61	Dec-21	8.55	Dec-23	—	—
Worst return (%)	-10.51	Mar-20	0.67	Oct-20	5.19	Sep-23	—	—
Average return (%)	6.91	—	8.55	—	6.80	—	—	—
Total periods	66	—	42	—	18	—	—	—
Positive periods (%)	66.67	—	100.00	—	100.00	—	—	—

SERIES D	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	35.37	Oct-21	13.94	Dec-21	7.88	Dec-23	—	—
Worst return (%)	-11.07	Mar-20	4.23	Sep-22	4.55	Sep-23	—	—
Average return (%)	6.78	—	8.64	—	6.04	—	—	—
Total periods	58	—	34	—	10	—	—	—
Positive periods (%)	63.79	—	100.00	—	100.00	—	—	—

## TOP 15 SECURITIES

## % OF ASSET

Royal Bank of Canada	7.81
Canadian Natural Resources Ltd	5.71
Enbridge Inc	5.69
Toronto-Dominion Bank	5.56
Canadian National Railway Co	4.60
Microsoft Corp	4.45
WSP Global Inc	3.93
Brookfield Infrastructure Partners LP - Units	3.14
MD CAD SCOTIA CONNECT ACCOUNT 5.30% 31-Dec-2049	2.86
Sun Life Financial Inc	2.44
Brookfield Asset Management Ltd CI A	2.40
Granite REIT - Units	2.34
Quebecor Inc CI B	2.33
National Bank of Canada	2.31
Telus Corp	2.20
<b>TOTAL</b>	<b>57.77</b>

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<sup>1</sup>Returns 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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