



MD Financial
Management

MD Equity Fund

March 31, 2024

SERIES F: MDM9050 | SERIES D: MDM8050

INVESTMENT OBJECTIVE

The fund has a bias towards Canadian equities and value-style investing, and has some international and U.S. equity exposure. Each investment manager has a specific mandate and a unique investment approach. The objective is to generate long-term capital growth.

FUND DETAILS

	Series F	Series D
Start date	Oct-17	Jun-18
Total assets (\$M)	486.1	14.8
Unit price (\$)	10.72	11.03
Management fee	0.29%	0.70%
MER	0.49%	0.94%

Distribution Frequency

Income	Quarterly	Quarterly
Capital gains	Annually	Annually
Return of capital		

RISK RATING



FUND RETURNS (%)

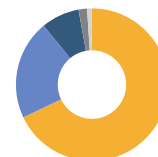
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	2.96	8.35	17.25	8.98	8.93	—	7.57
Series D	2.89	8.23	16.60	8.48	8.41	—	7.43
Series F quartile	2	2	2	3	3	—	—
Series D quartile	2	2	2	3	4	—	—

FUND	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Series F	14.63	-8.63	22.81	3.31	18.10	-8.54	—	—	—	—
Series D	14.13	-9.11	22.19	2.85	17.55	—	—	—	—	—
Series F quartile	2	2	3	3	3	3	—	—	—	—
Series D quartile	2.00	2.00	3.00	3.00	3.00	—	—	—	—	—

SECTOR ALLOCATION (%)

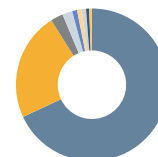
SECTOR	29-FEB-24	31-MAR-24
Financial services	21.39	21.36
Technology	16.39	15.90
Consumer services	10.39	9.82
Basic materials	7.92	9.22
Real estate	8.64	8.76
Industrial services	8.69	8.68
Energy	7.29	7.72
Consumer goods	5.84	5.17
Healthcare	4.22	4.33
Other	9.23	9.04

ASSET ALLOCATION



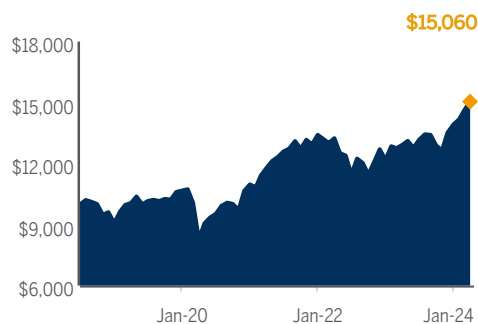
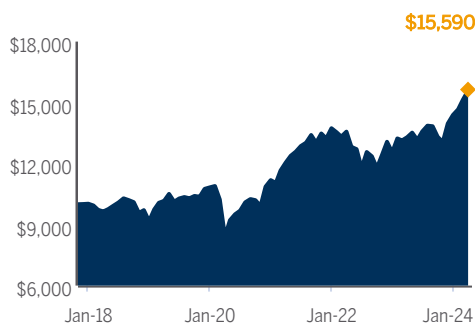
ASSET	%
Canadian equity	67.93
U.S. equity	21.11
International equity	8.13
Cash and equivalents	1.80
Fixed income	1.01
Other	0.02

GEOGRAPHIC ALLOCATION



COUNTRY	%
Canada	68.06
United States	22.96
Other	2.65
United Kingdom	2.14
Switzerland	1.03
France	0.98
Netherlands	0.93
Ireland	0.67
Japan	0.58

GROWTH OF \$10,000



TOTAL HOLDINGS DATA

Total portfolio holdings	472
Total stock holdings	451
Total underlying holdings	505
Total bond holdings	0

ASSET MANAGERS

Equities

Hillsdale Investment Management Inc.
Jarislowsky Fraser Ltd.
Fiduciary Management Inc.
Triasima Portfolio Management Inc.
Columbia Management Investment Advisers
Janus Capital Management LLC
Jensen Investment Management Inc.

RANGE OF RETURNS¹

SERIES F	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	43.12	Mar-21	16.46	Mar-23	9.43	Dec-23	—	—
Worst return (%)	-17.19	Mar-20	-0.29	Oct-20	4.44	Oct-22	—	—
Average return (%)	7.10	—	8.42	—	6.63	—	—	—
Total periods	66	—	42	—	18	—	—	—
Positive periods (%)	66.67	—	97.62	—	100.00	—	—	—

SERIES D	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	42.31	Mar-21	15.93	Mar-23	8.91	Dec-23	—	—
Worst return (%)	-17.58	Mar-20	3.76	Sep-22	5.19	Sep-23	—	—
Average return (%)	7.57	—	8.72	—	6.86	—	—	—
Total periods	58	—	34	—	10	—	—	—
Positive periods (%)	68.97	—	100.00	—	100.00	—	—	—

TOP 15 SECURITIES

% OF ASSET

Canadian National Railway Co	2.70
Brookfield Corp Cl A	2.59
SNC-Lavalin Group Inc	1.83
WSP Global Inc	1.70
Manulife Financial Corp	1.63
Shopify Inc Cl A	1.63
Alimentation Couche-Tard Inc	1.63
Bank of Montreal	1.60
Intact Financial Corp	1.59
Microsoft Corp	1.54
Restaurant Brands International Inc	1.52
Bank of Nova Scotia	1.49
Royal Bank of Canada	1.43
Thomson Reuters Corp	1.42
Stantec Inc	1.28
TOTAL	25.58

Contact your MD Advisor today.

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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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