



MD Financial
Management

MD Canadian Equity Fund

August 31, 2025

SERIES F: MDM9110 | ; SERIES D: MDM8110

INVESTMENT OBJECTIVE

The fund invests in a diversified portfolio of, primarily, Canadian equities with an emphasis on growth style investing and diversification across companies of varying sizes. 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)	88.6	1.2
Unit price (\$)	14.19	14.62
Management fee	0.29%	0.70%
MER	0.48%	0.92%

Distribution Frequency

Income	Quarterly	Quarterly
Capital gains	Annually	Annually
Return of capital		

RISK RATING



FUND RETURNS (%)

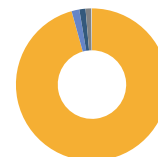
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	4.26	7.87	24.58	16.57	14.00	—	9.95
Series D	4.28	7.74	24.10	16.06	13.55	—	9.74
Series F quartile	2	2	1	1	2	—	—
Series D quartile	1	2	1	2	3	—	—

FUND	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Series F	22.80	13.16	-9.32	24.33	4.98	21.93	-10.58	—	—	—
Series D	22.32	12.61	-9.73	23.83	5.51	21.37	—	—	—	—
Series F quartile	1	1	4	3	2	2	3	—	—	—
Series D quartile	1.00	1.00	4.00	3.00	2.00	2.00	—	—	—	—

SECTOR ALLOCATION (%)

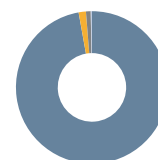
SECTOR	31-JUL-25	31-AUG-25
Financial services	24.30	25.00
Basic materials	13.92	14.45
Technology	12.12	12.42
Industrial services	10.47	10.02
Energy	9.33	9.22
Real estate	9.91	9.21
Consumer services	7.69	7.66
Consumer goods	4.51	5.18
Cash and cash equivalent	2.05	1.65
Other	5.70	5.19

ASSET ALLOCATION



ASSET	%
Canadian equity	95.68
Cash and equivalents	1.65
Fixed income	1.32
International equity	1.20
U.S. equity	0.15

GEOGRAPHIC ALLOCATION



COUNTRY	%
Canada	97.20
United States	1.54
Australia	1.01
Colombia	0.16
Other	0.09

GROWTH OF \$10,000



TOTAL HOLDINGS DATA

Total portfolio holdings	146
Total stock holdings	135
Total underlying holdings	0
Total bond holdings	0

ASSET MANAGERS

Equities

Jarislowsky Fraser Ltd.

Hillsdale Investment Management Inc.

RANGE OF RETURNS¹

SERIES F	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	47.39	Mar-21	17.53	Mar-23	16.05	Mar-25	—	—
Worst return (%)	-16.07	Mar-20	1.09	Oct-20	5.23	Dec-22	—	—
Average return (%)	9.92	—	9.20	—	9.20	—	—	—
Total periods	83	—	59	—	35	—	—	—
Positive periods (%)	73.49	—	100.00	—	100.00	—	—	—

SERIES D	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	48.15	Mar-21	17.36	Mar-23	15.72	Mar-25	—	—
Worst return (%)	-16.37	Mar-20	4.47	Jun-24	5.57	Sep-23	—	—
Average return (%)	10.78	—	9.36	—	9.73	—	—	—
Total periods	75	—	51	—	27	—	—	—
Positive periods (%)	78.67	—	100.00	—	100.00	—	—	—

TOP 15 SECURITIES

% OF ASSET

Shopify Inc CI A	4.37
Brookfield Corp CI A	4.33
Toronto-Dominion Bank	4.32
Bank of Montreal	3.72
Canadian National Railway Co	3.08
Open Text Corp	2.57
National Bank of Canada	2.36
Constellation Software Inc	2.36
CAE Inc	2.35
WSP Global Inc	2.26
TC Energy Corp	2.21
Franco-Nevada Corp	2.21
Royal Bank of Canada	2.09
Intact Financial Corp	1.90
Alimentation Couche-Tard Inc	1.62
TOTAL	41.75

Contact your MD Advisor today.

MD.CA | 1 800 267-2332

Management fees and operational expenses may be associated with mutual fund investments. The F Series fund is only available in MD Plus™ Accounts, where a fee based on a percentage of your holdings is charged. The MER for the MD Funds will be in addition to the Fees charged under the MD Plus™ Account Agreement. The D Series fund is only available in MD Direct Trade™ accounts. 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.

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.

MD Financial Management provides financial products and services, the MD Family of Funds and investment counselling services through the MD Group of Companies. For a detailed list of these companies, visit md.ca. The MD Family of Funds is managed by MD Financial Management Inc. MD Plus™ and MD Direct Trade™ are trademarks of The Bank of Nova Scotia, used under licence.