



MD Financial
Management

MD Canadian Equity Fund

December 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)	97.8	1.3
Unit price (\$)	13.98	14.88
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



GROWTH OF \$10,000



FUND RETURNS (%)

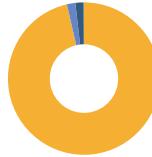
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	1.95	4.65	24.02	19.89	14.21	—	10.70
Series D	1.90	4.51	23.43	19.35	13.70	—	10.55
Series F quartile	1	2	2	1	2	—	—
Series D quartile	1	2	2	2	3	—	—

FUND	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Series F	24.02	22.80	13.16	-9.32	24.33	4.98	21.93	-10.58	—	—
Series D	23.43	22.32	12.61	-9.73	23.83	5.51	21.37	—	—	—
Series F quartile	2	1	1	4	3	2	2	3	—	—
Series D quartile	2.00	1.00	1.00	4.00	3.00	2.00	2.00	—	—	—

SECTOR ALLOCATION (%)

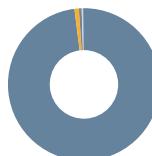
SECTOR	30-NOV-25	31-DEC-25
Financial services	23.71	25.84
Basic materials	16.16	15.50
Industrial services	10.67	11.91
Technology	12.84	11.89
Energy	10.75	10.57
Real estate	8.17	7.29
Consumer services	7.48	6.16
Consumer goods	4.80	5.33
Cash and cash equivalent	1.45	1.79
Other	3.97	3.72

ASSET ALLOCATION



ASSET	%
Canadian equity	96.40
Cash and equivalents	1.79
International equity	1.76
U.S. equity	0.03
Other	0.02

GEOGRAPHIC ALLOCATION



COUNTRY	%
Canada	98.01
Australia	0.91
Other	0.62
Colombia	0.25
United States	0.21

TOTAL HOLDINGS DATA

Total portfolio holdings	153
Total stock holdings	141
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	20.30	Sep-25	16.05	Mar-25	—	—
Worst return (%)	-16.07	Mar-20	1.09	Oct-20	5.23	Dec-22	—	—
Average return (%)	10.54	—	9.82	—	9.79	—	—	—
Total periods	87	—	63	—	39	—	—	—
Positive periods (%)	74.71	—	100.00	—	100.00	—	—	—

SERIES D	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	48.15	Mar-21	19.75	Sep-25	15.72	Mar-25	—	—
Worst return (%)	-16.37	Mar-20	4.47	Jun-24	5.57	Sep-23	—	—
Average return (%)	11.39	—	10.02	—	10.34	—	—	—
Total periods	79	—	55	—	31	—	—	—
Positive periods (%)	79.75	—	100.00	—	100.00	—	—	—

TOP 15 SECURITIES

% OF ASSET

Toronto-Dominion Bank	5.01
Shopify Inc Cl A	4.19
Brookfield Corp Cl A	3.95
Canadian National Railway Co	3.24
Royal Bank of Canada	2.79
Bank of Montreal	2.79
CAE Inc	2.40
National Bank of Canada	2.31
Intact Financial Corp	2.30
TC Energy Corp	2.11
Constellation Software Inc	2.09
Open Text Corp	2.06
Alimentation Couche-Tard Inc	1.83
Pembina Pipeline Corp	1.76
Premium Brands Holdings Corp	1.74
TOTAL	40.57

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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. Fundata 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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