



MD Financial  
Management

# MD Canadian Equity Fund

June 30, 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)	83.6	1.2
Unit price (\$)	13.49	13.90
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 (%)

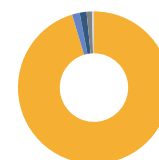
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	2.55	9.07	24.82	16.45	14.32	—	9.46
Series D	2.43	9.00	24.26	15.91	13.85	—	9.20
Series F quartile	3	1	2	1	3	—	—
Series D quartile	3	2	2	1	3	—	—

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	2	2	2	3	—	—	—
Series D quartile	1.00	1.00	4.00	3.00	2.00	2.00	—	—	—	—

## SECTOR ALLOCATION (%)

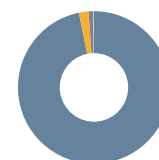
SECTOR	31-MAY-25	30-JUN-25
Financial services	24.31	24.52
Basic materials	13.94	14.01
Technology	12.20	12.30
Real estate	10.45	10.35
Industrial services	10.49	10.09
Energy	8.34	9.41
Consumer services	8.59	8.56
Consumer goods	4.33	4.17
Cash and cash equivalent	1.95	1.62
Other	5.40	4.97

## ASSET ALLOCATION



ASSET	%
Canadian equity	95.35
Cash and equivalents	1.62
Fixed income	1.48
International equity	1.13
U.S. equity	0.42

## GEOGRAPHIC ALLOCATION



COUNTRY	%
Canada	96.82
United States	2.05
Australia	0.96
Colombia	0.12
Ireland	0.05

## GROWTH OF \$10,000



## TOTAL HOLDINGS DATA

Total portfolio holdings	149
Total stock holdings	137
Total underlying holdings	0
Total bond holdings	0

## ASSET MANAGERS

## Equities

Jarislowsky Fraser Ltd.  
Hillsdale Investment Management Inc.

RANGE OF RETURNS<sup>1</sup>

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 (%)	9.62	—	8.98	—	8.93	—	—	—
Total periods	81	—	57	—	33	—	—	—
Positive periods (%)	72.84	—	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 (%)	10.48	—	9.14	—	9.45	—	—	—
Total periods	73	—	49	—	25	—	—	—
Positive periods (%)	78.08	—	100.00	—	100.00	—	—	—

## TOP 15 SECURITIES

## % OF ASSET

Brookfield Corp CI A	4.14
Toronto-Dominion Bank	4.12
Shopify Inc CI A	3.90
Bank of Montreal	3.53
Canadian National Railway Co	3.41
WSP Global Inc	2.67
Constellation Software Inc	2.65
CAE Inc	2.64
Intact Financial Corp	2.63
National Bank of Canada	2.40
TC Energy Corp	2.22
Open Text Corp	2.21
Atkinsrealis Group Inc	2.11
Franco-Nevada Corp	2.09
Metro Inc	1.92
<b>TOTAL</b>	<b>42.64</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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