



MD Financial Management

# MD Canadian Equity Fund

March 31, 2026

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)	99.1	1.3
Unit price (\$)	13.83	14.72
Management fee	0.29%	0.70%
MER	0.48%	0.92%

## Distribution Frequency

	Series F	Series D
Income	Quarterly	Quarterly
Capital gains	Annually	Annually
Return of capital		

## RISK RATING



## FUND RETURNS (%)

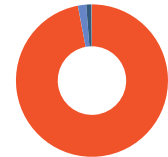
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	-5.65	-0.72	24.37	17.26	12.17	—	10.28
Series D	-5.69	-0.81	23.92	16.73	11.66	—	10.08
Series F quartile	4	4	3	2	3	—	—
Series D quartile	4	4	3	3	3	—	—

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 (%)

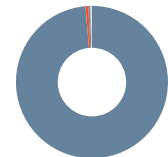
SECTOR	28-FEB-26	31-MAR-26
Financial services	24.47	25.17
Basic materials	18.84	15.18
Energy	9.93	12.53
Industrial services	12.42	12.30
Technology	10.89	12.08
Consumer services	6.49	6.18
Real estate	6.07	5.95
Consumer goods	4.68	4.23
Cash and cash equivalent	1.60	1.77
Other	4.61	4.61

## ASSET ALLOCATION



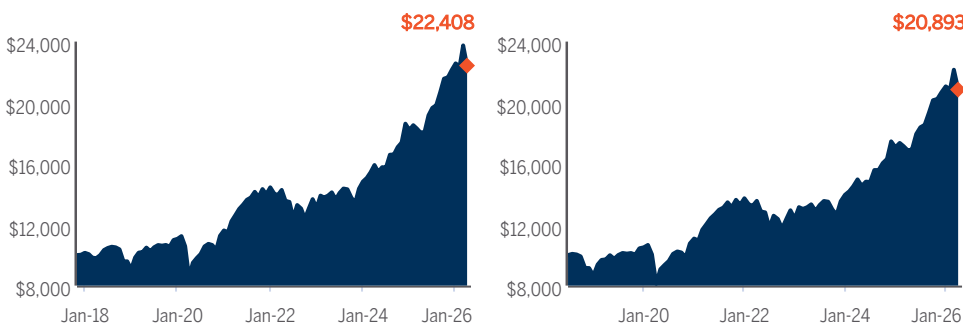
ASSET	%
Canadian equity	97.03
Cash and equivalents	1.77
International equity	1.09
U.S. equity	0.11

## GEOGRAPHIC ALLOCATION



COUNTRY	%
Canada	98.64
Other	0.61
Australia	0.42
United States	0.31
Colombia	0.02

## GROWTH OF \$10,000



**TOTAL HOLDINGS DATA**

Total portfolio holdings	152
Total stock holdings	143
Total underlying holdings	0
Total bond holdings	0

**ASSET MANAGERS****Equities**

Jarislowsky Fraser Ltd.  
Hillsdale Investment Management Inc.

**RANGE OF RETURNS<sup>1</sup>**

<b>SERIES F</b>	<b>1 YR</b>	<b>ENDED</b>	<b>3 YRS</b>	<b>ENDED</b>	<b>5 YRS</b>	<b>ENDED</b>	<b>10 YRS</b>	<b>ENDED</b>
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 (%)	11.02	—	10.20	—	10.06	—	—	—
Total periods	90	—	66	—	42	—	—	—
Positive periods (%)	75.56	—	100.00	—	100.00	—	—	—

<b>SERIES D</b>	<b>1 YR</b>	<b>ENDED</b>	<b>3 YRS</b>	<b>ENDED</b>	<b>5 YRS</b>	<b>ENDED</b>	<b>10 YRS</b>	<b>ENDED</b>
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 (%)	11.87	—	10.42	—	10.58	—	—	—
Total periods	82	—	58	—	34	—	—	—
Positive periods (%)	80.49	—	100.00	—	100.00	—	—	—

**TOP 15 SECURITIES****% OF ASSET**

Toronto-Dominion Bank	4.77
Shopify Inc CI A	3.79
Canadian National Railway Co	3.60
Brookfield Corp CI A	3.33
Bank of Montreal	2.81
Royal Bank of Canada	2.78
National Bank of Canada	2.34
Alimentation Couche-Tard Inc	2.21
TC Energy Corp	2.13
Constellation Software Inc	2.07
Franco-Nevada Corp	1.96
Open Text Corp	1.93
Waste Connections Inc	1.79
Pembina Pipeline Corp	1.76
Canadian Dollar	1.60
<b>TOTAL</b>	<b>38.87</b>

**Contact your MD Advisor today.**

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Management fees and operational expenses may be associated with mutual fund investments. The F Series fund is only available in MD Plus<sup>TM</sup> 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<sup>TM</sup> Account Agreement. The D Series fund is only available in MD Direct Trade<sup>TM</sup> 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.

<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. 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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