MD Financial Management

MD Strategic Opportunities Fund

September 30, 2026

SERIES A: MDM420

INVESTMENT OBJECTIVE

The investment objective of the MD Strategic Opportunities Fund is to provide long-term capital appreciation. The Fund invests primarily in equity securities, exchange-traded funds (ETFs) listed on a Canadian or U.S. stock exchange and fixed-income securities that emphasize alternative or non-traditional asset classes or strategies.The Fund will also have exposure to currencies and commodities.

FUND DETAILS

	Series A
Start date	Jun-14
Total assets ($M)	5.6
Unit price ($)	17.23
Management fee	1.64%
MER	1.57%

Distribution Frequency

Income	Annually
Capital gains	Annually
Return of capital	

RISK RATING

Low — Medium — High

FUND RETURNS (%)

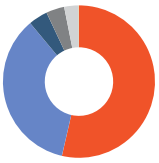
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series A	-1.77	-1.88	12.55	17.77	10.07	8.81	8.25
Series A quartile	3	2	2	1	2	2	—

FUND	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Series A	13.85	17.62	9.11	-6.64	15.03	7.04	15.84	-4.09	9.61	8.24
Series A quartile	2	2	3	2	2	3	3	1	4	3

SECTOR ALLOCATION (%)

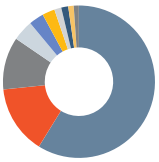
SECTOR	31-AUG-26	30-SEP-26
Basic materials	6.41	6.34
Technology	5.63	6.06
Industrial goods	5.47	5.36
Utilities	5.20	5.15
Industrial services	4.96	5.04
Healthcare	4.91	4.95
Financial services	4.83	4.74
Real estate	4.61	4.48
Consumer goods	4.21	4.15
Other	53.77	53.73

ASSET ALLOCATION



ASSET	%
U.S. equity	53.62
International equity	35.30
Other	4.07
Canadian equity	3.88
Cash and equivalents	3.07
Fixed income	0.06

GEOGRAPHIC ALLOCATION



COUNTRY	%
United States	58.84
Other	14.54
Multi-National	11.15
Canada	4.41
Japan	3.18
United Kingdom	2.65
Australia	1.49
Taiwan	1.47
France	1.16
India	1.11

GROWTH OF $10,000



TOTAL HOLDINGS DATA

Total portfolio holdings	25
Total stock holdings	18
Total underlying holdings	7976
Total bond holdings	0

ASSET MANAGERS

Equities

1832 Asset Management L.P.

Fixed Income

1832 Asset Management L.P.

RANGE OF RETURNS[1]

SERIES A	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	40.12	Mar-21	17.77	Sep-26	13.11	Mar-25	9.84	Feb-26
Worst return (%)	-15.42	Mar-20	-2.10	Mar-20	0.50	Mar-20	6.37	Apr-25
Average return (%)	8.68	—	7.73	—	7.34	—	8.00	—
Total periods	136	—	112	—	88	—	28	—
Positive periods (%)	83.09	—	98.21	—	100.00	—	100.00	—

TOP 15 SECURITIES

	% OF ASSET
Vanguard FTSE All-World exUS SmlICap Idx ETF (VSS)	16.66
Vanguard Mid-Cap Index ETF (VO)	11.20
Vanguard Small-Cap Index ETF (VB)	11.16
iShares Global Infrastructure ETF (IGF)	7.82
iShares MSCI Global Min Vol Factor ETF (ACWV)	5.67
iShares Micro-Cap ETF (IWC)	5.45
Vanguard Small-Cap Growth Index ETF (VBK)	4.77
Vanguard Small-Cap Value Index ETF (VBR)	4.56
Vanguard Mid Cap Growth ETF	3.21
iShares MSCI ACWI ETF (ACWI)	3.10
FlexMorningstar Glbl Upstm Ntrl Res Idx ETF (GUNR)	3.08
Vanguard Mid-Cap Value Index ETF (VOE)	2.98
DYNAMIC ACTIVE GLOBAL	2.77
VanEck Agribusiness ETF (MOO)	2.76
Invesco Water Resources ETF (PHO)	2.52
TOTAL	**87.71**

Contact your MD Advisor today.
MD.CA | 1 800 267-2332

Management fees and operational expenses may be associated with mutual fund investments. 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.

[1]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.

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.