



MD Financial  
Management

# MD Strategic Opportunities Fund

May 31, 2025

SERIES F: MDM9420 | ; SERIES D: MDM8420

## 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 F	Series D
Start date	Oct-17	Jun-18
Total assets (\$M)	19.6	0.5
Unit price (\$)	12.51	11.51
Management fee	0.69%	0.46%
MER	0.53%	0.98%

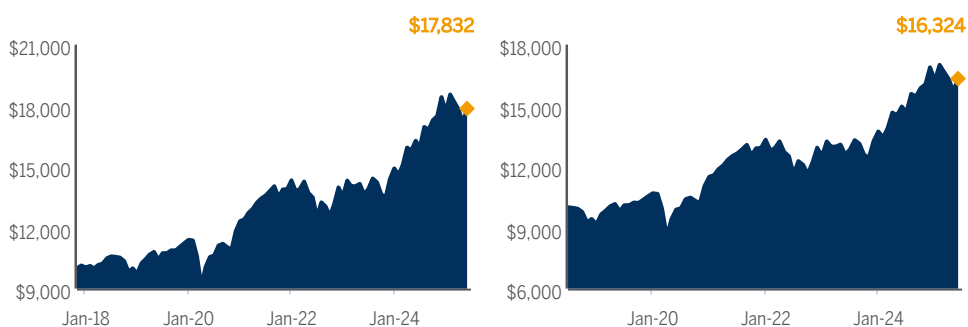
## Distribution Frequency

Income	Annually	Annually
Capital gains	Annually	Annually
Return of capital		

## RISK RATING



## GROWTH OF \$10,000



## FUND RETURNS (%)

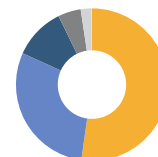
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	3.90	-1.96	9.61	9.78	11.06	—	8.27
Series D	3.97	-2.04	9.15	9.27	10.55	—	7.19
Series F quartile	4	3	2	2	2	—	—
Series D quartile	4	3	2	2	2	—	—

FUND	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Series F	18.84	10.24	-5.59	16.29	8.08	17.15	-3.06	—	—	—
Series D	18.30	9.72	-6.09	15.83	7.61	16.64	—	—	—	—
Series F quartile	1	3	2	2	3	2	1	—	—	—
Series D quartile	1.00	3.00	2.00	2.00	3.00	2.00	—	—	—	—

## SECTOR ALLOCATION (%)

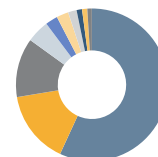
SECTOR	30-APR-25	31-MAY-25
Basic materials	6.73	6.34
Industrial services	5.44	5.71
Utilities	5.65	5.63
Industrial goods	5.07	5.40
Real estate	3.94	4.56
Financial services	3.62	4.04
Consumer goods	3.82	3.95
Technology	3.27	3.91
Energy	4.05	3.66
Other	58.41	56.80

## ASSET ALLOCATION



ASSET	%
U.S. equity	52.24
International equity	29.52
Other	11.01
Canadian equity	4.86
Cash and equivalents	2.25
Fixed income	0.12

## GEOGRAPHIC ALLOCATION



COUNTRY	%
United States	56.89
Multi-National	15.51
Other	12.56
Canada	4.80
Japan	2.63
United Kingdom	2.54
Australia	1.82
India	1.16
France	1.12
Spain	0.97

**TOTAL HOLDINGS DATA**

Total portfolio holdings	26
Total stock holdings	18
Total underlying holdings	6511
Total bond holdings	0

**ASSET MANAGERS****Equities**

MD Financial Management Inc.

**Fixed Income**

MD Financial 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 (%)	41.57	Mar-21	15.41	Mar-23	14.31	Mar-25	—	—
Worst return (%)	-14.53	Mar-20	2.95	Oct-20	5.37	May-23	—	—
Average return (%)	8.87	—	8.22	—	8.22	—	—	—
Total periods	80	—	56	—	32	—	—	—
Positive periods (%)	81.25	—	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 (%)	40.94	Mar-21	14.91	Mar-23	13.78	Mar-25	—	—
Worst return (%)	-14.87	Mar-20	4.44	Sep-22	5.13	Jun-23	—	—
Average return (%)	9.22	—	7.91	—	8.32	—	—	—
Total periods	72	—	48	—	24	—	—	—
Positive periods (%)	83.33	—	100.00	—	100.00	—	—	—

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

Vanguard FTSE All-World exUS SmllCap Idx ETF (VSS)	14.70
Vanguard Mid-Cap Index ETF (VO)	11.02
iShares Global Infrastructure ETF (IGF)	9.03
Vanguard Small-Cap Index ETF (VB)	8.94
iShares Gold Trust ETF (IAU)	5.21
iShares Micro-Cap ETF (IWC)	5.01
Vanguard Small-Cap Value Index ETF (VBR)	4.48
Vanguard Small-Cap Growth Index ETF (VBK)	4.47
Vanguard Real Estate Index ETF (VNQ)	4.31
VanEck Agribusiness ETF (MOO)	3.01
Vanguard Mid Cap Growth ETF	3.01
Vanguard Mid-Cap Value Index ETF (VOE)	3.01
iShares MSCI Global Min Vol Factor ETF (ACWV)	2.99
FlexMorningstar Gbl Upstm Ntrl Res Idx ETF (GUNR)	2.89
Invesco Water Resources ETF (PHO)	2.60
<b>TOTAL</b>	<b>84.68</b>

## 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.

<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.

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.