



MD Financial Management

MD Strategic Opportunities Fund

March 31, 2026

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) | 25.3 | 0.6 |
| Unit price (\$) | 14.35 | 13.42 |
| Management fee | 0.69% | 0.46% |
| MER | 0.53% | 0.98% |

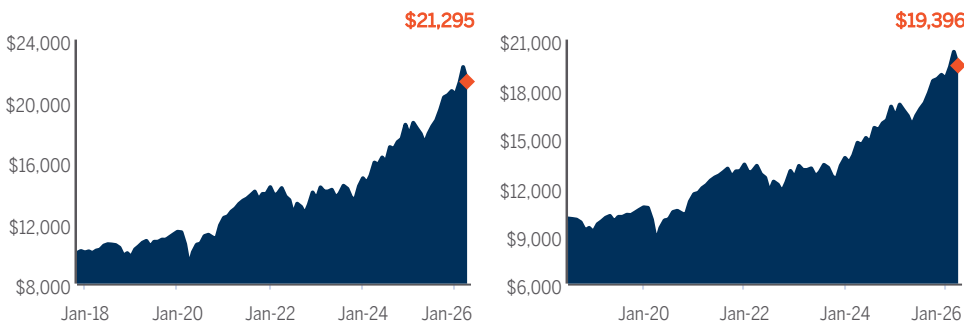
Distribution Frequency

| | Series F | Series D |
|-------------------|----------|----------|
| Income | Annually | Annually |
| Capital gains | Annually | Annually |
| Return of capital | | |

RISK RATING



GROWTH OF \$10,000



FUND RETURNS (%)

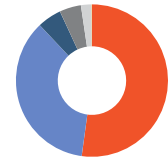
| FUND | 1 MO | QTR | 1 YR | 3 YRS | 5 YRS | 10 YRS | SINCE INCEPTION |
|-------------------|-------|------|-------|-------|-------|--------|-----------------|
| Series F | -4.08 | 4.44 | 19.52 | 14.91 | 10.50 | — | 9.70 |
| Series D | -4.21 | 4.27 | 18.92 | 14.32 | 9.97 | — | 8.78 |
| Series F quartile | 1 | 1 | 1 | 1 | 1 | — | — |
| Series D quartile | 1 | 1 | 1 | 1 | 1 | — | — |

| FUND | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------|-------|-------|-------|-------|-------|------|-------|-------|------|------|
| Series F | 15.08 | 18.84 | 10.24 | -5.59 | 16.29 | 8.08 | 17.15 | -3.06 | — | — |
| Series D | 14.55 | 18.30 | 9.72 | -6.09 | 15.83 | 7.61 | 16.64 | — | — | — |
| Series F quartile | 1 | 1 | 3 | 2 | 2 | 3 | 2 | 1 | — | — |
| Series D quartile | 1.00 | 1.00 | 3.00 | 2.00 | 2.00 | 3.00 | 2.00 | — | — | — |

SECTOR ALLOCATION (%)

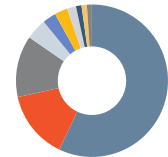
| SECTOR | 28-FEB-26 | 31-MAR-26 |
|---------------------|-----------|-----------|
| Basic materials | 8.61 | 7.70 |
| Utilities | 5.93 | 6.03 |
| Industrial goods | 5.63 | 5.93 |
| Industrial services | 5.24 | 5.25 |
| Technology | 4.86 | 5.20 |
| Energy | 5.40 | 5.06 |
| Real estate | 4.40 | 4.54 |
| Healthcare | 4.22 | 4.50 |
| Consumer goods | 4.49 | 4.48 |
| Other | 51.22 | 51.31 |

ASSET ALLOCATION



| ASSET | % |
|----------------------|-------|
| U.S. equity | 52.16 |
| International equity | 35.80 |
| Other | 5.13 |
| Canadian equity | 4.58 |
| Cash and equivalents | 2.26 |
| Fixed income | 0.07 |

GEOGRAPHIC ALLOCATION



| COUNTRY | % |
|----------------|-------|
| United States | 57.09 |
| Other | 14.47 |
| Multi-National | 13.06 |
| Canada | 4.44 |
| Japan | 2.90 |
| United Kingdom | 2.76 |
| Australia | 1.90 |
| France | 1.17 |
| Taiwan | 1.13 |
| China | 1.08 |

TOTAL HOLDINGS DATA

| | |
|---------------------------|------|
| Total portfolio holdings | 25 |
| Total stock holdings | 18 |
| Total underlying holdings | 8150 |
| Total bond holdings | 0 |

ASSET MANAGERS**Equities**

MD Financial Management Inc.

Fixed Income

MD Financial Management Inc.

RANGE OF RETURNS¹

| SERIES F | 1 YR | ENDED | 3 YRS | ENDED | 5 YRS | ENDED | 10 YRS | ENDED |
|----------------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| Best return (%) | 41.57 | Mar-21 | 17.18 | Sep-25 | 14.31 | Mar-25 | — | — |
| Worst return (%) | -14.53 | Mar-20 | 2.95 | Oct-20 | 5.37 | May-23 | — | — |
| Average return (%) | 9.62 | — | 9.19 | — | 9.03 | — | — | — |
| Total periods | 90 | — | 66 | — | 42 | — | — | — |
| Positive periods (%) | 83.33 | — | 100.00 | — | 100.00 | — | — | — |

| SERIES D | 1 YR | ENDED | 3 YRS | ENDED | 5 YRS | ENDED | 10 YRS | ENDED |
|----------------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| Best return (%) | 40.94 | Mar-21 | 16.65 | Sep-25 | 13.78 | Mar-25 | — | — |
| Worst return (%) | -14.87 | Mar-20 | 4.44 | Sep-22 | 5.13 | Jun-23 | — | — |
| Average return (%) | 9.94 | — | 8.98 | — | 9.14 | — | — | — |
| Total periods | 82 | — | 58 | — | 34 | — | — | — |
| Positive periods (%) | 85.37 | — | 100.00 | — | 100.00 | — | — | — |

TOP 15 SECURITIES**% OF ASSET**

| | |
|----------------------------------------------------|--------------|
| Vanguard FTSE All-World exUS SmllCap Idx ETF (VSS) | 14.84 |
| Vanguard Small-Cap Index ETF (VB) | 10.96 |
| Vanguard Mid-Cap Index ETF (VO) | 10.93 |
| iShares Global Infrastructure ETF (IGF) | 8.94 |
| iShares MSCI Global Min Vol Factor ETF (ACWV) | 7.66 |
| iShares Micro-Cap ETF (IWC) | 4.95 |
| Vanguard Small-Cap Value Index ETF (VBR) | 4.51 |
| Vanguard Small-Cap Growth Index ETF (VBK) | 4.48 |
| FlexMorningstar Gbl Upstm Ntrl Res Idx ETF (GUNR) | 4.36 |
| VanEck Agribusiness ETF (MOO) | 3.01 |
| Vanguard Mid Cap Growth ETF | 2.98 |
| Vanguard Mid-Cap Value Index ETF (VOE) | 2.95 |
| iShares MSCI ACWI ETF (ACWI) | 2.84 |
| Invesco Water Resources ETF (PHO) | 2.61 |
| DYNAMIC ACTIVE GLOBAL | 2.55 |
| TOTAL | 88.57 |

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 PlusTM 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 PlusTM Account Agreement. The D Series fund is only available in MD Direct TradeTM 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.

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. 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 PlusTM and MD Direct TradeTM are trademarks of The Bank of Nova Scotia, used under licence.