Summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.

The net assets, portfolio allocation, and top 25 holdings in the tables are based on the net assets as at September 30, 2019.

MD Financial Management Inc. wholly owns or has a majority interest in its seven subsidiaries (the MD Group of Companies). It provides financial products and services, is the fund manager for the MD Family of Funds and offers investment counselling services. For a detailed list of the MD Group of Companies, visit md.ca.

Management fees and expenses may be associated with pooled fund investments and the use of an asset allocation service. Before investing, please read the prospectus of the pooled funds in which investments may be made under the asset allocation service. Pooled funds are not guaranteed. Their values change frequently and past performance may not be repeated. The MD Family of Funds is managed by MD Financial Management Inc.

**NET ASSETS: $984.6 MILLION**

- Exchange Traded Funds – Fixed Income: 91.1%
- Exchange Traded Funds – Other: 8.1%
- Cash and Other Net Assets: 0.8%

**PORTFOLIO ALLOCATION**

- **EXCHANGE TRADED FUNDS – FIXED INCOME**: 91.1%
- **EXCHANGE TRADED FUNDS – OTHER**: 8.1%
- **CASH AND SHORT-TERM INVESTMENTS**: 0.8%
- **TOTAL NET ASSETS**: 100.0%

The cash and short-term investments and other net assets may appear negative due to the timing of cash flows between the trade date and settlement date for transactions on underlying securities.

**TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)**

- iShares Core U.S. Aggregate Bond ETF: 12.3%
- Schwab US TIPS ETF: 12.3%
- Vanguard Total International Bond ETF: 10.0%
- Vanguard Mortgage-Backed Securities ETF: 10.0%
- SPDR Bloomberg Barclays High Yield Bond ETF: 7.7%
- iShares J.P. Morgan USD Emerging Markets Bond ETF: 7.6%
- Invesco Senior Loan ETF: 7.1%
- iShares Floating Rate Bond ETF: 6.0%
- SPDR Barclays Capital Convertible Bond ETF: 5.5%
- SPDR Barclays International Treasury Bond ETF: 5.0%
- VanEck Vectors J.P. Morgan EM Local Currency Bond ETF: 4.7%
- iShares U.S. Preferred Stock ETF: 3.3%
- iShares Broad USD Investment Grade Corporate Bond ETF: 3.2%
- SPDR FTSE International Government Inflation-Protected Bond ETF: 1.7%
- Vanguard Emerging Markets Government Bond ETF: 0.9%
- iShares Emerging Markets High Yield Bond ETF: 0.9%
- Cash and short-term investments: 0.8%
- Invesco Variable Rate Preferred ETF: 0.6%
- VanEck Vectors International High Yield Bond ETF: 0.4%