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, 2020.

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.

**SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2020**

**PORTFOLIO ALLOCATION**

- **EXCHANGE TRADED FUNDS – EQUITY**: 94.3%
- **EXCHANGE TRADED FUNDS – OTHER**: 5.2%
- **CASH AND SHORT-TERM INVESTMENTS**: 0.5%

**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)**

- Vanguard Small-Cap ETF: 15.9%
- Vanguard FTSE All World ex-US Small-Cap ETF: 11.5%
- iShares Global Infrastructure ETF: 11.0%
- FlexShares Morningstar Global Upstream Natural Resources Index Fund: 9.0%
- Vanguard Real Estate ETF: 7.8%
- SPDR Dow Jones International Real Estate ETF: 6.4%
- VanEck Vector Gold Miners ETF: 5.7%
- iShares Microcap ETF: 5.0%
- VanEck Vectors Agribusiness ETF: 4.9%
- SPDR S&P Global Natural Resources ETF: 4.8%
- Invesco Water Resources ETF: 2.7%
- SPDR Gold Shares: 2.6%
- Global X Silver Miners ETF: 2.5%
- iShares Silver Trust: 1.8%
- iShares Global Timber & Forestry ETF: 1.6%
- Invesco S&P Global Water Index ETF: 1.6%
- Global X Lithium & Battery Tech ETF: 1.4%
- First Trust Water ETF: 1.3%
- Invesco Global Water ETF: 1.2%
- Invesco DB Base Metals Fund: 0.8%
- Cash and Short-term Investments: 0.5%