



MD Financial
Management Inc.

MD Strategic Opportunities Fund

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

NET ASSETS: \$179.0 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

iShares MSCI Global Min Vol Factor ETF	16.2%
Vanguard Mid-Cap ETF	9.7%
Vanguard Small-Cap ETF	9.1%
iShares Global Infrastructure ETF	8.8%
FlexShares Morningstar Global Upstream Natural Resources Index Fund	6.1%
Vanguard FTSE All World ex-US Small-Cap ETF	5.8%
VanEck Gold Miners ETF	5.6%
iShares Micro-Cap ETF	5.1%
Vanguard Small-Cap Growth ETF	4.6%
Vanguard Mid-Cap Growth ETF	3.0%
Vanguard Mid-Cap Value ETF	3.0%
VanEck Agribusiness ETF	3.0%
Global X Silver Miners ETF	2.6%
iShares Gold Trust	2.5%
Vanguard Real Estate ETF	2.2%
SPDR S&P Global Natural Resources ETF	2.0%
iShares Silver Trust	2.0%
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1.6%
iShares Global Timber & Forestry ETF	1.6%
First Trust Water ETF	1.3%
Invesco Global Water ETF	1.2%
Invesco DB Agriculture Fund	1.1%
Invesco Water Resources ETF	1.0%
Cash and short-term investments	0.9%

PORTFOLIO ALLOCATION

EXCHANGE TRADED FUNDS - EQUITY	97.4%
EXCHANGE TRADED FUNDS - OTHER	1.6%
CASH AND SHORT-TERM INVESTMENTS	0.9%
OTHER NET ASSETS	0.1%
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.

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, 2023.

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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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. The MD Family of Funds is managed by MD Financial Management Inc.

* MD Advisor refers to an MD Management Limited Financial Consultant or Investment Advisor (in Quebec).