

NET ASSETS: \$1,607.1 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Vanguard Small-Cap ETF	14.0%
Vanguard FTSE All World ex-US Small-Cap ETF	10.6%
iShares Global Infrastructure ETF	9.2%
Vanguard Mid-Cap ETF	9.0%
FlexShares Morningstar Global Upstream Natural Resources Index Fund	7.0%
iShares Micro-Cap ETF	4.9%
Vanguard Small-Cap Value ETF	4.5%
Vanguard Small-Cap Growth ETF	4.4%
Vanguard Real Estate ETF	4.3%
iShares Gold Trust	3.2%
Vanguard Mid-Cap Value ETF	3.0%
Vanguard Mid-Cap Growth ETF	3.0%
VanEck Agribusiness ETF	3.0%
Invesco Water Resources ETF	2.6%
Dynamic Active Global Gold ETF	2.5%
SPDR S&P Global Natural Resources ETF	2.0%
iShares MSCI Global Min Vol Factor ETF	2.0%
iShares Global Timber & Forestry ETF	1.6%
Invesco S&P Global Water Index ETF	1.5%
Dynamic Active Mining Opportunities ETF	1.4%
Dynamic Active Real Estate ETF	1.4%
Cash and short-term investments	1.3%
First Trust Water ETF	1.3%
Invesco Global Water ETF	1.2%
Invesco DB Agriculture Fund	1.1%

PORTFOLIO ALLOCATION

EXCHANGE TRADED FUNDS - EQUITY	98.7%
CASH AND SHORT-TERM INVESTMENTS	1.3%
OTHER NET ASSETS	0.0%
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 March 31, 2025.

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.