



MD Financial
Management Inc.

MDPIM Strategic Opportunities Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2025

NET ASSETS: \$1,768.1 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Vanguard FTSE All World ex-US Small-Cap ETF	14.6%
Vanguard Mid-Cap ETF	11.1%
iShares Global Infrastructure ETF	9.1%
Vanguard Small-Cap ETF	8.9%
iShares Gold Trust	5.3%
iShares Micro-Cap ETF	4.9%
Vanguard Small-Cap Value ETF	4.4%
Vanguard Small-Cap Growth ETF	4.4%
Vanguard Real Estate ETF	4.2%
Vanguard Mid-Cap Growth ETF	3.0%
Vanguard Mid-Cap Value ETF	3.0%
iShares MSCI ACWI ETF	3.0%
VanEck Agribusiness ETF	3.0%
FlexShares Morningstar Global Upstream Natural Resources Index Fund	2.9%
Invesco Water Resources ETF	2.6%
Dynamic Active Global Gold ETF	2.5%
iShares Silver Trust	2.1%
iShares Global Timber & Forestry ETF	1.5%
Invesco S&P Global Water Index ETF	1.5%
Dynamic Active Mining Opportunities ETF	1.4%
Dynamic Active Real Estate ETF	1.4%
First Trust Water ETF	1.3%
Invesco Global Water ETF	1.2%
Invesco DB Agriculture Fund	1.1%
Cash and short-term investments	0.8%

PORTFOLIO ALLOCATION

EXCHANGE TRADED FUNDS - EQUITY	99.1%
CASH AND SHORT-TERM INVESTMENTS	0.8%
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, 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.