

NET ASSETS: \$3,107.1 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Canada Housing Trust No. 1, 2.85%, 06/15/2030	7.6%
Canada Housing Trust No. 1, 3.70%, 06/15/2029	6.3%
Government of Canada, 3.50%, 03/01/2028	5.6%
Government of Canada, 2.25%, 06/01/2025	3.2%
Government of Canada, 1.00%, 06/01/2027	2.8%
Government of Canada, 2.75%, 03/01/2030	2.8%
Canada Housing Trust No. 1, 1.25%, 06/15/2026	2.7%
Province of Ontario Generic Coupon Strip, 0.00%, 12/02/2026	2.5%
Government of Canada, 4.00%, 03/01/2029	2.1%
Royal Bank of Canada, 4.63%, 05/01/2028	1.9%
The Toronto-Dominion Bank, 4.21%, 06/01/2027	1.8%
Bank of Montreal, 4.31%, 06/01/2027	1.7%
Cash and short-term investments	1.6%
The Bank of Nova Scotia, 4.68%, 02/01/2029	1.2%
Canadian Imperial Bank of Commerce, 2.25%, 01/07/2027	1.2%
Helocs Trust Series A, 3.77%, 10/23/2027	1.1%
Province of Ontario Generic Coupon Strip, 0.00%, 06/02/2027	1.1%
Rogers Communications Inc., 3.65%, 03/31/2027	1.0%
Government of Canada, 3.50%, 08/01/2025	1.0%
Municipal Finance Authority of British Columbia, 1.35%, 06/30/2026	1.0%
Bell Canada, 3.55%, 03/02/2026	1.0%
Enbridge Inc., 4.90%, 05/26/2028	0.9%
Province of Ontario, 2.60%, 06/02/2027	0.9%
Toyota Credit Canada Inc., 4.44%, 06/27/2029	0.9%
Pembina Pipeline Corporation, 4.24%, 06/15/2027	0.9%

PORTFOLIO ALLOCATION

DOMESTIC BONDS

Corporate Bonds	40.9%
Government of Canada Bonds	36.2%
Municipal Bonds	1.0%
Provincial Bonds	5.1%
	83.2%

FOREIGN BONDS

Australia	0.3%
Brazil	0.2%
Cayman Islands	0.1%
China	0.1%
Germany	0.1%
Indonesia	0.4%
Ireland	0.1%
Japan	0.2%
Liberia	0.1%
Luxembourg	0.3%
New Zealand	0.8%
Norway	0.3%
Philippines	0.2%
Qatar	0.1%
United Kingdom	0.5%
United States	11.0%
Other Countries	0.0%
	14.8%

FOREIGN EQUITIES

United States	0.2%
	0.2%

CASH AND SHORT-TERM INVESTMENTS

1.6%

OTHER NET ASSETS

0.2%

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.