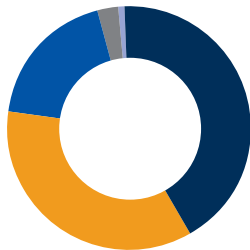




**NET ASSETS: \$218.1 MILLION**



◆ Commercial Paper	42.3%
◆ Cash	35.5%
◆ Corporate Bonds	18.8%
◆ Municipal Bonds	2.8%
◆ Other Net Assets	0.6%

**PORTFOLIO ALLOCATION**

Commercial Paper	42.3%
Corporate Bonds	18.8%
Cash	35.5%
Municipal Bonds	2.8%
Other	0.6%
	<b>100.0%</b>

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)**

Cash	35.5%
The Toronto-Dominion Bank, 0.16%, 10/15/2021	4.7%
Omers Finance Trust, 0.17%, 11/04/2021	4.7%
Bank of Montreal, 1.61%, 10/28/2021	4.6%
National Bank of Canada, 0.19%, 10/13/2021	3.2%
Federation des Caisses Desjardins du Quebec, 2.09%, 01/17/2022	3.0%
City of Toronto, 3.50%, 12/06/2021	2.8%
BMW Canada Inc., 2.15%, 11/26/2021	2.8%
Toyota Credit Canada Inc., 0.24%, 11/05/2021	2.8%
The Bank of Nova Scotia, 0.28%, 03/09/2022	2.6%
HSBC Bank Canada, 0.22%, 11/30/2021	2.6%
BCI QuadReal Realty, 0.26%, 12/01/2021	2.6%
Canadian Imperial Bank of Commerce, 2.30%, 07/11/2022	2.6%
Lower Mattagami Energy LP, 0.19%, 10/13/2021	2.5%
Royal Bank of Canada, 1.97%, 03/02/2022	1.8%
Royal Bank of Canada, 0.20%, 10/18/2021	1.8%
Greater Toronto Airports Authority, 0.18%, 10/05/2021	1.6%
Manulife Bank of Canada, 0.41%, 10/12/2021	1.4%
Ontario Teachers' Finance Trust, 0.19%, 12/02/2021	1.4%
The Bank of Nova Scotia, 0.33%, 05/26/2022	1.4%
Province of Ontario, 0.18%, 10/27/2021	1.3%
Manulife Bank of Canada, 0.35%, 08/31/2022	1.2%
Enbridge Gas Inc., 0.24%, 10/25/2021	1.2%
National Bank of Canada, 1.96%, 06/30/2022	1.2%
Greater Toronto Airports Authority, 0.21%, 10/06/2021	1.1%

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, 2021.

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.

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