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, 2020.

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.

MDPIM Global Tactical Opportunities Pool
SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2020

NET ASSETS: $1,449.9 MILLION

- Exchange Traded Funds: 50.5%
- Domestic Bonds: 26.2%
- Cash and Other Net Assets: 17.5%
- Foreign Bonds: 3.8%

PORTFOLIO ALLOCATION

DOMESTIC BONDS
- Corporate Bonds: 26.5%
- Municipal Bonds: 1.7%
- Total Domestic Bonds: 28.2%

FOREIGN BONDS
- United States: 3.8%
- Total Foreign Bonds: 3.8%

EXCHANGE TRADED FUNDS: 50.5%

CASH AND SHORT-TERM INVESTMENTS: 19.3%

OTHER NET ASSETS: -1.8%

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.

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

- iShares Core S&P/TSX Capped Composite Index ETF: 27.0%
- SPDR S&P 500 ETF Trust: 23.5%
- Cash and Short-Term Investments: 19.3%
- Laurentian Bank of Canada, 2.17%, 09/13/2021: 4.2%
- Laurentian Bank of Canada, 2.99%, 02/01/2021: 4.0%
- The Goldman Sachs Group, Inc., 3.55%, 02/12/2021: 3.8%
- Central 1 Credit Union, 2.33%, 02/05/2021: 2.6%
- VW Credit Canada, Inc., 2.90%, 03/29/2021: 2.2%
- General Motors Financial of Canada, Ltd., 3.08%, 05/22/2020: 1.8%
- Daimler Canada Finance Inc., 2.30%, 11/23/2020: 1.4%
- Nissan Canada Inc., 3.15%, 09/14/2021: 1.1%
- Nissan Canada Inc., 2.61%, 03/05/2021: 1.1%
- Laurentian Bank of Canada, 2.75%, 04/22/2021: 1.1%
- John Deere Canada Funding Inc., 1.87%, 09/21/2020: 1.0%
- Ventas Canada Finance Limited, 2.50%, 11/12/2021: 0.8%
- Canadian Tire Corporation, Limited, 2.65%, 07/06/2020: 0.7%
- Daimler Canada Finance Inc., 1.91%, 07/08/2021: 0.7%
- Concentra Bank, 2.43%, 02/07/2022: 0.7%
- Enbridge Inc., 4.26%, 02/01/2021: 0.5%
- Enbridge Inc., 3.16%, 03/11/2021: 0.4%
- Honda Canada Finance Inc., 2.57%, 04/17/2020: 0.3%
- Canadian Western Bank, 2.79%, 09/13/2021: 0.3%
- General Motors Financial of Canada, Ltd., 3.00%, 02/26/2021: 0.3%
- Suncor Energy Inc., 3.10%, 11/26/2021: 0.3%
- Westcoast Energy Inc., 4.57%, 07/02/2020: 0.2%