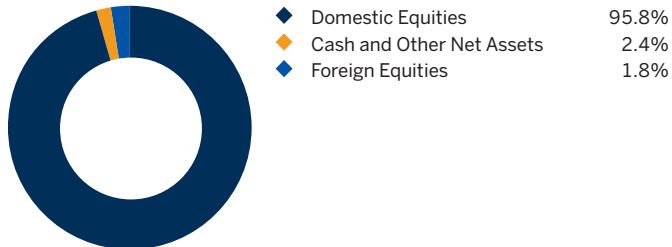




NET ASSETS: \$2,499.9 MILLION



TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

| | |
|--|------|
| Canadian National Railway Company | 5.2% |
| Brookfield Asset Management Inc. Cl. A | 4.5% |
| The Bank of Nova Scotia | 4.4% |
| Cash and short-term investments | 2.6% |
| Royal Bank of Canada | 2.4% |
| Shopify Inc. Cl. A | 2.3% |
| Intact Financial Corporation | 2.1% |
| Alimentation Couche-Tard Inc. | 2.0% |
| The Toronto-Dominion Bank | 2.0% |
| Stantec Inc. | 1.9% |
| Franco-Nevada Corporation | 1.9% |
| Gildan Activewear Inc. | 1.8% |
| WSP Global Inc. | 1.7% |
| Thomson Reuters Corporation | 1.7% |
| Restaurant Brands International Inc. | 1.7% |
| Open Text Corporation | 1.6% |
| The Descartes Systems Group Inc. | 1.6% |
| CGI Inc. | 1.5% |
| Metro Inc. | 1.5% |
| Bank of Montreal | 1.4% |
| Canadian Natural Resources, Ltd. | 1.4% |
| CCL Industries Inc. Cl. B | 1.4% |
| Empire Company Limited Cl. A | 1.3% |
| Manulife Financial Corporation | 1.3% |
| SNC-Lavalin Group Inc. Cl. A | 1.3% |

PORTFOLIO ALLOCATION

| DOMESTIC EQUITIES | |
|--------------------------------|--------------|
| Consumer Discretionary | 8.7% |
| Consumer Staples | 5.5% |
| Energy | 11.4% |
| Financials | 25.7% |
| Health Care | 0.8% |
| Industrials | 19.0% |
| Information Technology | 10.2% |
| Materials | 12.5% |
| Telecommunication Services | 1.1% |
| Utilities | 0.9% |
| TOTAL DOMESTIC EQUITIES | 95.8% |

| FOREIGN EQUITIES | |
|-------------------------------|-------------|
| Australia | 0.2% |
| Bermuda | 1.0% |
| Cayman Islands | 0.1% |
| Cyprus | 0.2% |
| United States | 0.2% |
| Other Countries | 0.1% |
| TOTAL FOREIGN EQUITIES | 1.8% |

| | |
|--|-------------|
| CASH AND SHORT-TERM INVESTMENTS | 2.6% |
|--|-------------|

| | |
|-------------------------|--------------|
| 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, 2022.

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.