



**MD Financial
Management Inc.**

MD Precision Maximum Growth Portfolio™

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2025

NET ASSETS: \$471.2 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

MD Canadian Equity Fund Series I	17.3%
MD Bond Fund Series I	15.1%
MDPIM US Equity Index Pool Series A	10.2%
MD American Growth Fund Series I	9.2%
MD International Value Fund Series I	8.1%
MD International Growth Fund Series I	8.0%
MDPIM Emerging Markets Equity Pool Series I	7.9%
MD Strategic Opportunities Fund Series I	7.3%
MD American Value Fund Series I	6.2%
MDPIM International Equity Index Pool Series A	4.9%
MDPIM Canadian Equity Index Pool Series A	3.6%
MD Strategic Yield Fund Series I	1.9%
Cash and short-term investments	0.1%

The Prospectus and other information about the underlying investment funds held in this MD Fund are available online at www.sedarplus.ca.

PORTFOLIO ALLOCATION

DOMESTIC EQUITY FUNDS	20.9%
FOREIGN EQUITY FUNDS	61.8%
FIXED INCOME FUNDS	17.0%
CASH AND SHORT-TERM INVESTMENTS	0.1%
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.

Mutual funds that invest in corporate or provincial bonds are examples of “fixed-income” investments as the bond holdings are specifically structured to generate a fixed level of income over a period of time. Mutual funds that invest in shares in publicly traded companies are examples of “equity” investments. The value of these investments will fluctuate as items like the relevant company’s performance or market opinion fluctuate. If a mutual fund focuses on investing in companies based in the United States, for example, it would be considered a “U.S. equity.”

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 Precision Portfolios™ is a trademark of The Bank of Nova Scotia, used under licence.

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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD Advisor*, or the MD Trade Centre at 1 800 267-2332. The MD Family of Funds is managed by MD Financial Management Inc.

* MD Advisor refers to an MD Management Limited Financial Consultant or Investment Advisor (in Quebec).