



**MD Financial
Management**

MD Stable Income Fund

The MD Stable Income Fund is a segregated group annuity policy issued by MD Life Insurance Company.

June 30, 2025

MD Stable Income Fund's investment objective is capital preservation and growth through interest from fixed-income investments. Interest is calculated daily and credited monthly. The policy invests primarily in conservative fixed-term securities, which are normally held until maturity. This investment approach offers built-in security and makes returns less susceptible to potential swings in interest rates or stock market volatility.

INVESTMENT FACTS

Asset Class

Canadian short-term fixed income

| | |
|-------------------------------|--------|
| Investment book value (\$B) | 1.06 |
| Investment market value (\$B) | 1.05 |
| Start date | Apr-00 |
| Management fee | 0.84% |
| MER | 0.93% |

Maturity Information

| | |
|--------------------------|-----------|
| Average term to maturity | 1.8 years |
|--------------------------|-----------|

FIXED-INCOME MATURITY DETAIL

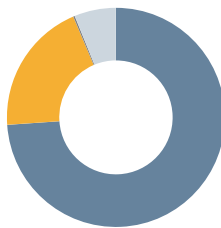
| High credit quality | Low credit quality | |
|---------------------|--------------------|---------------------|
| | | Long-term maturity |
| | | Short-term maturity |

COMPOUND ANNUAL RATE OF RETURN (%)

| 1 YR | 3 YRS | 5 YRS | 10 YRS | SINCE INCEPTION |
|------|-------|-------|--------|-----------------|
| 2.43 | 2.39 | 2.16 | 2.04 | 3.02 |

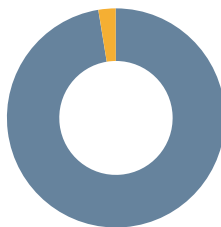
| 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------|------|------|------|------|------|------|------|------|------|
| 2.46 | 2.36 | 2.05 | 1.86 | 1.85 | 1.88 | 1.95 | 1.84 | 1.90 | 2.21 |

ASSET ALLOCATION



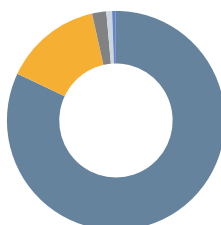
| ASSET | % |
|------------------------|------|
| Mortgages ¹ | 73.9 |
| Bonds | 19.7 |
| Cash and short-term | 0.2 |
| Others ² | 6.2 |

MORTGAGE¹ ALLOCATION



| MORTGAGE | % |
|--------------------------|------|
| Commercial conventional | 97.4 |
| Commercial insured | 2.6 |
| Residential conventional | 0.0 |
| Residential insured | 0.0 |

GEOGRAPHIC ALLOCATION



| COUNTRY | % |
|--------------------------------|------|
| Canada | 82.0 |
| United States Of America (The) | 14.5 |
| Other | 2.1 |
| New Zealand | 0.9 |
| Indonesia | 0.6 |

| BOND CREDIT QUALITY | % |
|---------------------|------|
| AAA | 9.3 |
| AA | 18.6 |
| A | 18.9 |
| BBB | 21.7 |
| BB and under | 19.9 |
| NR | 11.3 |

Ratings provided by DBRS or Standard & Poor's.

TOP 5 BOND HOLDINGS

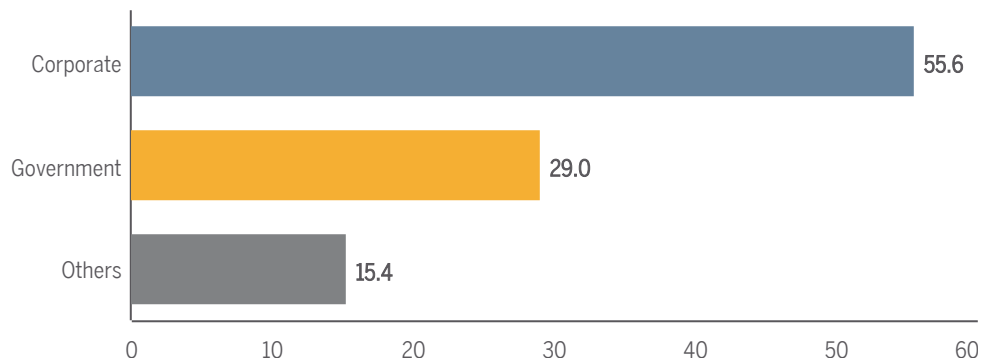
| HOLDINGS | % | MATURITY DATE |
|-------------------------|-------|---------------|
| CANADA POST CORP | 12.73 | 16-Jul-2025 |
| ONTARIO (PROVINCE OF) | 5.44 | 02-Jun-2028 |
| ONTARIO ELECTRICITY FIN | 5.32 | 22-Jun-2026 |
| TORONTO DOMINION BANK | 5.09 | 31-Dec-2099 |
| Royal Bank of Canada | 3.31 | 01-May-2028 |

Total bond holdings: 227
Top 5 represent 31.9% of total bond holdings.

ASSET MANAGERS

| |
|-------------------------------------------------|
| 1832 Asset Management L.P. |
| Canada ICI Capital Corporation |
| Industrial Alliance Investment Management Inc. |
| Manulife Investment Management (Europe) Ltd. |
| Manulife Investment Management (Hong Kong) Ltd. |
| Manulife Investment Management (US) LLC. |
| MD Financial Management Inc. |

BOND ALLOCATION (%)



Contact your MD Advisor today.

MD.CA | 1 800 267-2332

¹ Mortgage bonds are included in this category.

² Includes investments in Immigrant Investor Program, Fully Funded Total Return Swaps, Currency Forward Contracts, cash and short-term investments, preferred shares, account payables and receivables.

MD Financial Management provides financial products and services, the MD Family of Funds and investment counselling services through the MD Group of Companies. For a detailed list of these companies, visit md.ca.

MD Stable Income Fund is not a mutual fund. It is a segregated group annuity policy, issued by MD Life Insurance Company. Important information about this product, including potential restrictions or adjustments to redemptions, can be found in the MD Stable Income Fund Group Annuity Policy Certificate, which can be obtained by contacting the MD Trade Centre at 1 800 267-2332 or online at md.ca. Please read it carefully before purchasing. All MD employees dealing with clients regarding insurance products hold life licences.

Investment performance data: Performance data represent past performance and are not necessarily indicative of future performance. Unit values, yields and investment returns will fluctuate.

Visit mdm.ca/wealth-management/investments/md-funds/md-stable-income-fund.asp to view the MD Stable Income Fund certificate.