

MFA Pooled Investment Fund Monthly Performance Report

March 2022



Municipal Finance
Authority of BC



MFA Pooled Investment Fund Monthly Performance Report¹

As of March 31, 2022

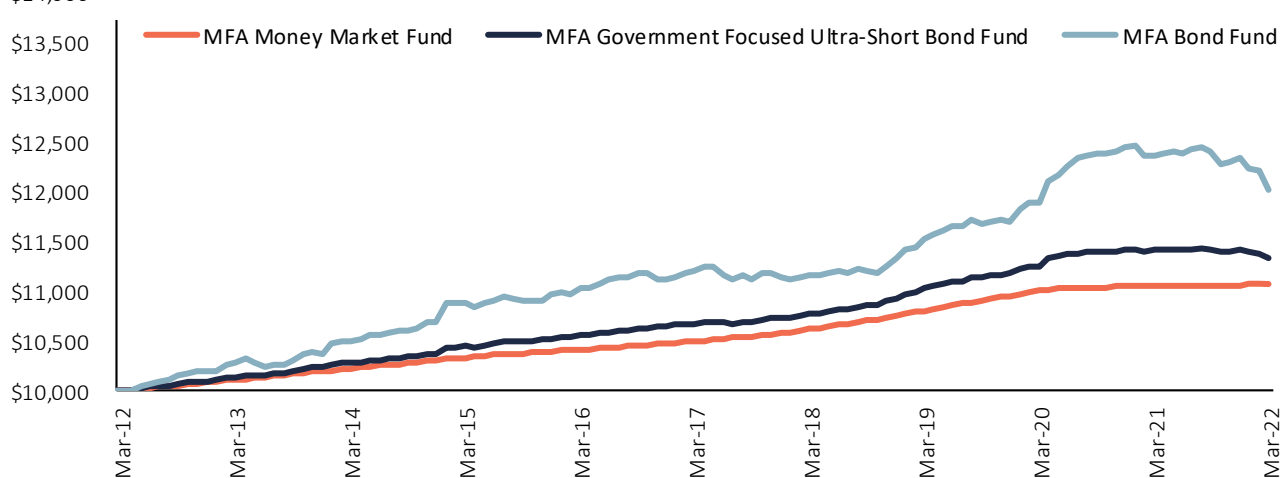
| Total Return (%) | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | Since Inception ² |
|---|--------------|--------------|--------------|--------------|--------------|--------------|------------------------------|
| MFA Money Market Fund | 0.04 | 0.08 | 0.08 | 0.19 | 0.81 | 1.07 | 3.57 |
| <i>FTSE Canada 30-day T-Bill Index</i> | <i>0.01</i> | <i>0.01</i> | <i>0.01</i> | <i>-0.01</i> | <i>0.53</i> | <i>0.70</i> | <i>3.30</i> |
| <i>Difference</i> | <i>+0.03</i> | <i>+0.07</i> | <i>+0.07</i> | <i>+0.20</i> | <i>+0.28</i> | <i>+0.37</i> | <i>+0.27</i> |
| MFA Government Focused Ultra-Short Bond Fund | -0.38 | -0.61 | -0.61 | -0.64 | 0.93 | 1.21 | 3.22 |
| <i>FTSE Canada 365-Day Treasury Bill Index</i> | <i>-0.29</i> | <i>-0.44</i> | <i>-0.44</i> | <i>-0.54</i> | <i>0.95</i> | <i>1.01</i> | <i>2.87</i> |
| <i>Difference</i> | <i>-0.09</i> | <i>-0.17</i> | <i>-0.17</i> | <i>-0.10</i> | <i>-0.02</i> | <i>+0.20</i> | <i>+0.35</i> |
| MFA Bond Fund | -1.74 | -2.75 | -2.75 | -2.88 | 1.37 | 1.41 | 5.45 |
| <i>FTSE Canada Short Term Overall Bond Index</i> | <i>-1.91</i> | <i>-3.02</i> | <i>-3.02</i> | <i>-3.51</i> | <i>0.64</i> | <i>0.91</i> | <i>5.13</i> |
| <i>Difference</i> | <i>+0.17</i> | <i>+0.27</i> | <i>+0.27</i> | <i>+0.63</i> | <i>+0.73</i> | <i>+0.50</i> | <i>+0.32</i> |
| MFA Fossil Fuel Free Short-term Bond Fund | -1.74 | -2.78 | -2.78 | -3.02 | - | - | -0.61 |
| <i>FTSE Canada Short Term Overall Bond Index</i> | <i>-1.91</i> | <i>-3.02</i> | <i>-3.02</i> | <i>-3.51</i> | - | - | <i>-1.21</i> |
| <i>Difference</i> | <i>+0.17</i> | <i>+0.24</i> | <i>+0.24</i> | <i>+0.49</i> | - | - | <i>+0.60</i> |
| MFA Mortgage Fund | -2.12 | -2.97 | -2.97 | -1.19 | - | - | 1.15 |
| <i>FTSE Canada Short Term Overall Bond Index</i> | <i>-1.91</i> | <i>-3.04</i> | <i>-3.04</i> | <i>-3.56</i> | - | - | <i>-0.13</i> |
| <i>Difference</i> | <i>-0.21</i> | <i>+0.07</i> | <i>+0.07</i> | <i>+2.37</i> | - | - | <i>+1.28</i> |
| MFA DMAC Fund | -0.11 | - | - | - | - | - | -1.98 |
| <i>MFA DMAC Fund Custom Benchmark³</i> | <i>0.38</i> | - | - | - | - | - | <i>-1.03</i> |
| <i>Difference</i> | <i>-0.49</i> | - | - | - | - | - | <i>-0.95</i> |

¹Total return less than one year is not annualized. Portfolio and benchmark performance is net of total fees and expenses of 12.5 basis points per annum (Money Market Fund and Government Focused Ultra-Short Bond Fund), 20 basis points per annum (Bond Fund and Fossil Fuel Free Short-term Bond Fund), and 25 basis points per annum (Mortgage Fund), and 33 basis points per annum (DMAC Fund).

²Inception dates: Money Market Fund – May 1, 1989; Government Focused Ultra-Short Bond Fund – May 18, 2020 (previously Intermediate Fund - March 30, 1994); Bond Fund – May 1, 1989; Fossil Fuel Free Bond Fund – May 5, 2020; Mortgage Fund – January 29, 2020; DMAC Fund – January 19, 2022.

³MFA DMAC Fund Custom Benchmark: 2% FTSE Canada 30 Day T-Bill Index, 15% FTSE Canada Short Term Overall Bond Index, 16% FTSE Canada 91 Day T-Bill Index, 17% S&P/TSX Capped Composite Total Return Index, 35% MSCI World Total Return Net Index (CAD), 12% MSCI Emerging Markets Total Return Net Index, 3% Canadian CPI (Non-Seasonally Adjusted) 1-month lag.

Growth of \$10K Investment Over 10 Years*



*Portfolio and benchmark performance is net of fees

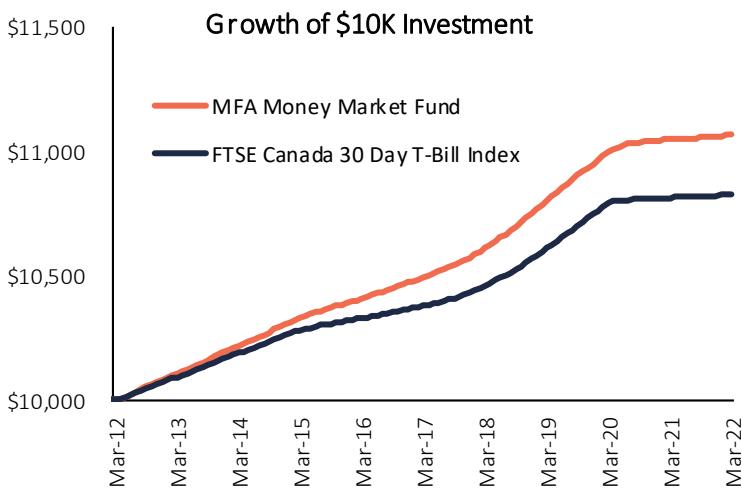
MFA Money Market Fund

The principal objective of the Money Market Fund is to provide participating investors with interest income through investing primarily in high-quality money market instruments. The Fund will hold assets with maturities no longer than 366 days.

Over the month, the yield curve flattened as short term interest rates increased by more than long term interest rates. Against this backdrop, the MFA Money Market Fund returned +0.04% over the month, modestly outperforming its benchmark.

| Total Return (%) | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | Since Inception ² |
|--|--------------|--------------|--------------|--------------|--------------|--------------|------------------------------|
| MFA Money Market Fund¹ | 0.04 | 0.08 | 0.08 | 0.19 | 0.81 | 1.07 | 3.57 |
| <i>FTSE Canada 30-day T-Bill Index</i> | <i>0.01</i> | <i>0.01</i> | <i>0.01</i> | <i>-0.01</i> | <i>0.53</i> | <i>0.70</i> | <i>3.30</i> |
| <i>Difference</i> | <i>+0.03</i> | <i>+0.07</i> | <i>+0.07</i> | <i>+0.20</i> | <i>+0.28</i> | <i>+0.37</i> | <i>+0.27</i> |

¹Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 12.5 basis points per annum. ²Inception date: May 1, 1989.



*Portfolio and benchmark performance is net of fees

*Distributions include all interest income and coupon payments earned on investments, and are paid daily. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

| Fund Characteristics | Feb-28 | Mar-31 |
|-----------------------|-----------------|-----------------|
| Fund total net assets | \$1,249,451,682 | \$1,203,433,306 |
| Average term | 54 days | 59 days |
| Current yield | 0.47% | 0.69% |
| Number of issues | 138 | 130 |
| Number of issuers | 38 | 34 |

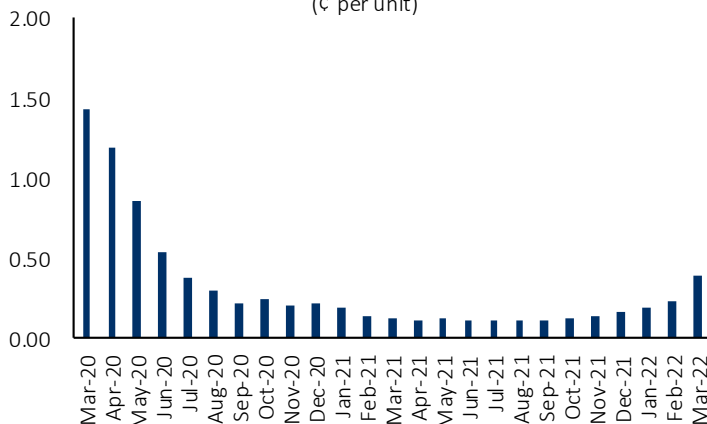
| Top 10 Holdings | % Assets |
|----------------------|----------|
| ENBRIDGE GAS INC D/N | 2.49% |
| HYDRO OTTAWA HLD D/N | 2.43% |
| RIDGE TRUST D/N | 2.34% |
| SOUND TRUST D/N | 2.15% |
| C.I.B.C. B/A | 2.14% |
| BANNER TRUST D/N | 2.03% |
| ZEUS REC TRUST D/N | 1.97% |
| TRANSCANADA PIPE D/N | 1.97% |
| BAY ST TRUST D/N | 1.93% |
| T D BANK B/A | 1.83% |

| Issuer Type | Feb-28 | Mar-31 |
|------------------|--------|--------|
| Financial | 22.05% | 29.97% |
| Non-Financial | 77.95% | 70.03% |
| Government* | 0.00% | 0.00% |
| Mortgages/MBS | 0.00% | 0.00% |
| Pooled fund cash | 0.00% | 0.00% |

*includes federal and provincial government

| Rating | Feb-28 | Mar-31 |
|--------|--------|--------|
| R1H | 63.30% | 68.79% |
| R1M | 7.24% | 6.43% |
| R1L | 29.46% | 24.78% |

MFA Money Market Fund Monthly Distribution
(¢ per unit)



MFA Government Focused Ultra-Short Bond Fund

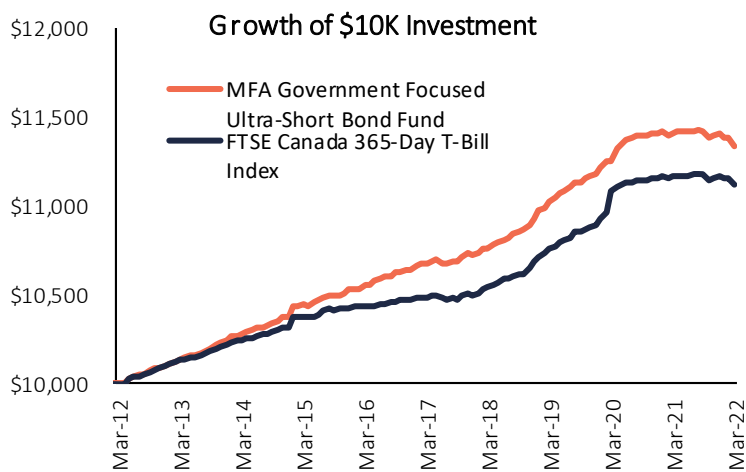
The principal objective of the Government Focused Ultra-short Bond Fund is to provide participating investors with interest income. The Fund aims to achieve moderate capital appreciation by actively managing Fund investments. The Fund will hold assets with maturities no longer than 2 years at the time of purchase.

Over the month, the MFA Government Focused Ultra-Short Bond Fund returned -0.38%, underperforming the benchmark as credit spreads widened. The fund remains biased towards high-quality provincial and financial corporate bonds given their yield advantage over similar term federal bonds.

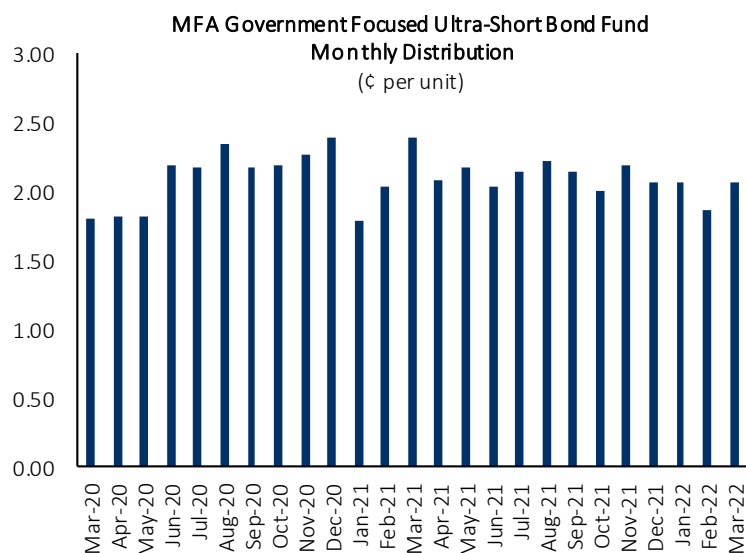
| Total Return (%) | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | Since Inception ² |
|---|--------------|--------------|--------------|--------------|-------------|-------------|------------------------------|
| MFA Government Focused Ultra-Short Bond Fund¹ | -0.38 | -0.61 | -0.61 | -0.64 | 0.93 | 1.21 | 3.22 |
| <i>FTSE Canada 365-Day Treasury Bill Index</i> | -0.29 | -0.44 | -0.44 | -0.54 | 0.95 | 1.01 | 2.87 |
| <i>Difference</i> | -0.09 | -0.17 | -0.17 | -0.10 | -0.02 | +0.20 | +0.35 |

¹ Total returns less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 125 basis points per annum.

² Government Focused Ultra-Short Bond Fund – May 18, 2020 (previously Intermediate Fund - March 30, 1994)



*Portfolio and benchmark performance is net of fees



*Distributions include all interest income and coupon payments earned on investments, and are paid monthly. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

| Fund Characteristics | Feb-28 | Mar-31 |
|-----------------------|---------------|---------------|
| Fund total net assets | \$309,034,689 | \$307,371,788 |
| Average term | 0.82 years | 0.88 years |
| Current yield | 1.26% | 1.93% |
| Modified duration | 0.80 years | 0.86 years |
| Number of issues | 12 | 11 |
| Number of issuers | 8 | 7 |

| Top 10 Holdings | % Assets |
|---|----------|
| Ontario 3.2%, Jun 2, 2022 | 18.00% |
| Ontario 2.9%, Jun 2, 2023 | 16.56% |
| Canada Housing Trust 2.4%, Dec 15, 2022 | 10.90% |
| C.I.B.C. 2.4%, Jun 9, 2023 | 9.49% |
| Bank of Nova Scotia 2.4%, May 1, 2023 | 7.95% |
| RBC 3.3%, Sep 26, 2023 | 7.39% |
| Alberta 1.6%, Sep 1, 2022 | 7.28% |
| Ontario 2.6%, Sep 8, 2023 | 7.20% |
| Canada Housing Trust 2.4%, Sep 15, 2023 | 5.55% |
| Alberta 2.6%, Dec 15, 2022 | 4.95% |

| Issuer Type | Feb-28 | Mar-31 |
|------------------|--------|--------|
| Financial | 24.88% | 24.83% |
| Non-Financial | 0.00% | 0.00% |
| Government* | 75.11% | 75.17% |
| Mortgages/MBS | 0.00% | 0.00% |
| Pooled fund cash | 0.00% | 0.00% |

*includes federal and provincial government

| Rating | Feb-28 | Mar-31 |
|---------|--------|--------|
| AAA/R1H | 16.57% | 16.57% |
| AA/R1M | 63.31% | 51.32% |
| A/R1L | 20.13% | 32.11% |

MFA Bond Fund

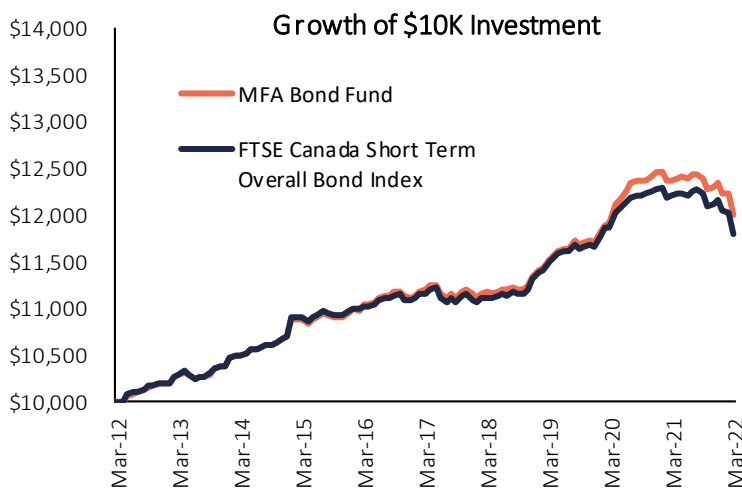
The principal objective of the short-term Bond Fund is to provide participating investors with interest income. The Fund aims to achieve moderate capital appreciation by actively managing Fund investments. The Fund will hold assets with maturities no longer than 7.25 years at the time of purchase. Typically, the fund's duration ranges around 3 years.

The MFA Bond Fund returned -1.74% over the month, outperforming the benchmark. The portfolio's short duration positioning relative to the benchmark was additive during a period of rising rates. The portfolio's bias towards high quality credit also contributed to relative performance.

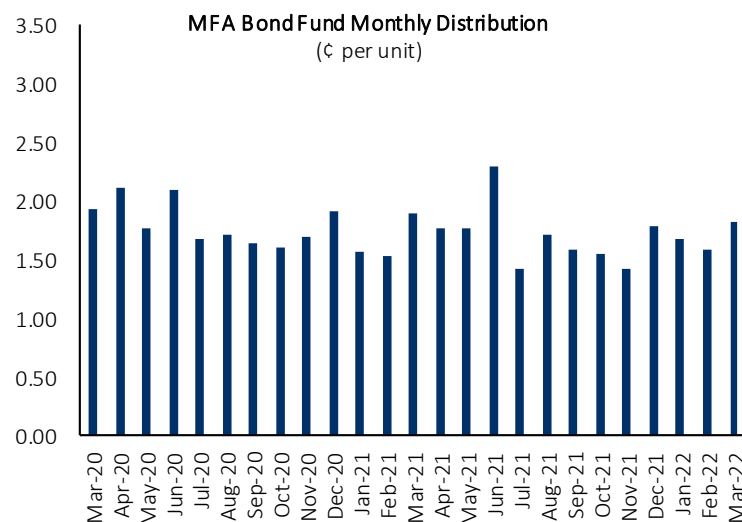
| Total Return (%) | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | Since Inception ² |
|--|--------------|--------------|--------------|--------------|--------------|--------------|------------------------------|
| MFA Bond Fund¹ | -1.74 | -2.75 | -2.75 | -2.88 | 1.37 | 1.41 | 5.45 |
| <i>FTSE Canada Short Term Overall Bond Index</i> | <i>-1.91</i> | <i>-3.02</i> | <i>-3.02</i> | <i>-3.51</i> | <i>0.64</i> | <i>0.91</i> | <i>5.13</i> |
| <i>Difference</i> | <i>+0.17</i> | <i>+0.27</i> | <i>+0.27</i> | <i>+0.63</i> | <i>+0.73</i> | <i>+0.50</i> | <i>+0.32</i> |

¹Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 20 basis points per annum.

²Inception date: May 1, 1989



*Portfolio and benchmark performance is net of fees



*Distributions include all interest income and coupon payments earned on investments, and are paid monthly. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

| Fund Characteristics | Feb-28 | Mar-31 |
|-----------------------|---------------|---------------|
| Fund total net assets | \$709,934,212 | \$692,191,985 |
| Average term | 2.73 years | 2.90 years |
| Current yield | 1.96% | 2.77% |
| Modified duration | 2.57 years | 2.72 years |
| Number of issues | 140 | 146 |
| Number of issuers | 64 | 66 |

| Top 10 Holdings | % Assets |
|--|----------|
| Canada Housing Trust 1.6%, Dec 15, 2026 | 10.18% |
| Ontario 2.6%, Jun 2, 2025 | 5.05% |
| Canada Housing Trust 1.3%, Jun 15, 2026 | 4.07% |
| Canada Housing Trust 2.6%, Dec 15, 2023 | 3.37% |
| Canada 0.8%, Feb 1, 2024 | 3.27% |
| Canada 1.3%, Mar 1, 2027 | 2.80% |
| Manufacturers Life Insur. 3.2%, Nov 22, 2027 | 2.39% |
| Canada Housing Trust 2.4%, Jun 15, 2027 | 2.29% |
| RBC 2.6%, Nov 1, 2024 | 1.84% |
| Canada 0.5%, Sep 1, 2025 | 1.81% |

| Issuer Type | Feb-28 | Mar-31 |
|------------------|--------|--------|
| Financial | 18.65% | 21.62% |
| Non-Financial | 27.02% | 27.47% |
| Government* | 42.81% | 43.56% |
| Mortgages/MBS | 4.98% | 3.21% |
| Pooled fund cash | 6.54% | 4.13% |

*includes federal and provincial government

| Rating | Feb-28 | Mar-31 |
|-------------------|--------|--------|
| Cash & short term | 6.54% | 4.13% |
| AAA | 29.42% | 35.02% |
| AA | 17.36% | 10.56% |
| A | 24.61% | 29.15% |
| BBB & below | 17.10% | 17.93% |
| Mortgages/MBS | 5.02% | 3.21% |

MFA Fossil Fuel Free Short Term Bond Fund

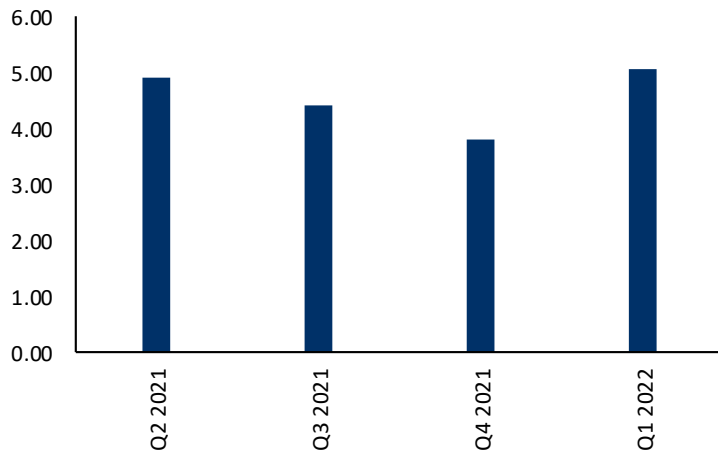
The principal objective of the Fossil Fuel Free Short-Term Bond Fund is to provide participating investors with interest income. The Fund aims to achieve moderate capital appreciation by actively managing Fund investments. The Fund will hold assets with maturities no longer than 7.25 years at the time of purchase. The Fund shall not invest in securities of Issuers directly involved in the extraction, processing and transportation of coal, oil, or natural gas (“fossil fuels”).

Over the month, the Fossil Fuel Free Short-Term Bond Fund returned -1.74%, outperforming the benchmark. The portfolio’s short duration positioning relative to the benchmark was additive during a period of rising rates. The portfolio’s bias towards high quality credit also contributed to relative performance.

| Total Return (%) | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | Since Inception ² |
|---|---------|----------|-------|--------|---------|---------|------------------------------|
| MFA Fossil Fuel Free Short-term Bond Fund | -1.74 | -2.78 | -2.78 | -3.02 | - | - | -0.61 |
| FTSE Canada Short Term Overall Bond Index | -1.91 | -3.02 | -3.02 | -3.51 | - | - | -1.21 |
| Difference | +0.17 | +0.24 | +0.24 | +0.49 | - | - | +0.60 |

¹Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 20 basis points per annum. ²Inception date: May 5, 2020

MFA Fossil Fuel Free Short-term Bond Fund Quarterly Distribution
(¢ per unit)



*Distributions include all interest income and coupon payments earned on investments, and are paid quarterly. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

| Fund Characteristics | Feb-28 | Mar-31 |
|------------------------|---------------|---------------|
| Fund total net assets* | \$158,226,239 | \$155,546,554 |
| Average term | 2.72 years | 2.88 years |
| Current yield | 1.94% | 2.75% |
| Modified duration | 2.56 years | 2.72 years |
| Number of issues | 87 | 93 |
| Number of issuers | 44 | 45 |

*MFA owns units of the RBC Vision Fossil Fuel Free Short-term Bond Fund (total size \$275,194,647)

| Top 10 Holdings | % Assets |
|---|----------|
| Canada Housing Trust 1.6%, Dec 15, 2026 | 11.31% |
| Ontario 2.6%, Jun 2, 2025 | 4.86% |
| Canada Housing Trust 1.3%, Jun 15, 2026 | 4.34% |
| Canada 1.3%, Mar 1, 2027 | 3.44% |
| Ontario 3.5%, Jun 2, 2024 | 2.96% |
| BRUCE POWER LP 3.0%, Jun 21, 2024 | 2.68% |
| Canada 2.0%, Sep 1, 2023 | 2.66% |
| Canada 1.8%, Mar 1, 2023 | 2.65% |
| Ontario Power Gen 2.9%, Apr 8, 2025 | 2.46% |
| Ontario 2.9% Jun 2, 2023 | 2.20% |

| Issuer Type | Feb-28 | Mar-31 |
|------------------|--------|--------|
| Financial | 20.90% | 20.71% |
| Non-Financial | 23.62% | 25.81% |
| Government* | 41.81% | 45.24% |
| Mortgages/MBS | 4.23% | 2.05% |
| Pooled fund cash | 9.43% | 6.20% |

*includes federal and provincial government

| Rating | Feb-28 | Mar-31 |
|-------------------|--------|--------|
| Cash & short term | 9.43% | 6.20% |
| AAA | 26.49% | 34.08% |
| AA | 21.34% | 14.12% |
| A | 26.31% | 28.64% |
| BBB & below | 12.21% | 14.92% |
| Mortgages/MBS | 4.23% | 2.05% |

MFA Mortgage Fund

The principal objective of the Mortgage Fund is to provide participating investors with interest income, and diversification benefits by capitalizing on the illiquidity premium offered by the Canadian commercial mortgage markets. The Fund shall indirectly invest primarily in first mortgages on income producing commercial properties in Canada with an average term of 2 to 5 years.

The MFA mortgage fund returned -2.12% over the month, underperforming the benchmark. Mortgage spreads were broadly flat over the month, ending February at a yield of 161 basis points over similar-term Government of Canada bonds.

| Total Return (%) | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | Since Inception ² |
|--|--------------|--------------|--------------|--------------|---------|---------|------------------------------|
| MFA Mortgage Fund¹ | -2.12 | -2.97 | -2.97 | -1.19 | - | - | 1.15 |
| <i>FTSE Canada Short Term Overall Bond Index</i> | -1.91 | -3.04 | -3.04 | -3.56 | - | - | -0.13 |
| <i>Difference</i> | -0.21 | +0.07 | +0.07 | +2.37 | - | - | +1.28 |

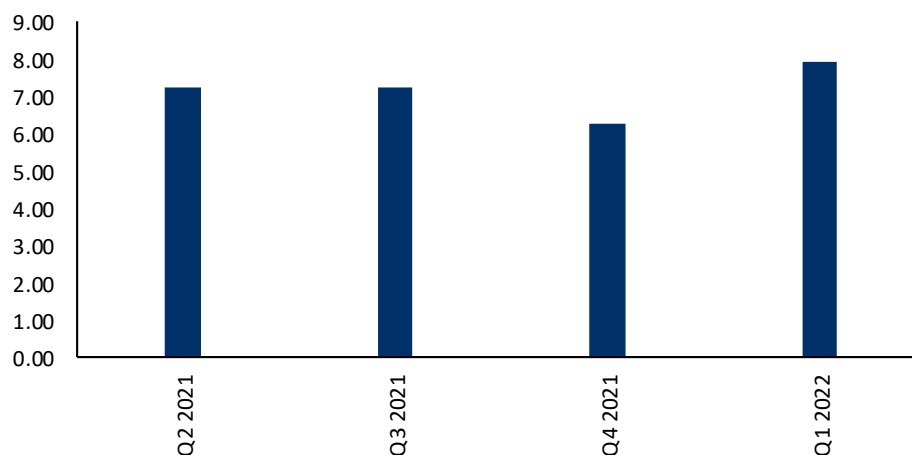
¹ Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 25 basis points per annum.

² Inception date: January 29, 2020

| Fund Characteristics | Feb-28 | Mar-31 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Fund total net assets* | \$142,715,583 | \$139,730,142 |
| Weight average spread | 160 bps over similar term GoC bonds | 161 bps over similar term GoC bonds |
| Weighted average amortization | 21.8 years | 21.9 years |
| Average term-to-maturity | 4.4 years | 4.3 years |
| Current yield | 2.81% | 3.52% |
| Weighted average duration | 3.4 years | 3.4 years |
| Weighted loan-to-value | 55% | 55% |
| Weighted average cash flow coverage | 1.7x | 1.7x |
| Number of mortgages | 554 | 546 |
| Largest mortgage | 2.1% | 2.1% |
| Marketable securities & cash | 9.0% | 7.5% |

*MFA owns units of the PH&N Mortgage Pension Trust (total size \$4,828,909,110)

MFA Mortgage Fund Quarterly Distribution
(¢ per unit)



*Distributions include all interest income and coupon payments earned on investments, and are paid quarterly. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

MFA DMAC Fund

The primary purpose of the DMAC Fund is to invest capital over the long-term to grow at a rate that exceeds inflation, while minimizing risk through asset class selection and diversification. The fund shall be broadly diversified among Fixed Income, Equities and Alternatives. The fund aims to provide risk-adjusted real returns of 3.5% over the long-term term.

In March, the MFA DMAC fund returned -0.11%. Please note that the fund is currently in transition while we build up the fund's sector allocations to the target asset mix. As such, relative performance at the headline DMAC fund level is not relevant or indicative of manager skill during this interim period.

The RBC Vision Fossil Fuel Free Global Equity Fund was the largest underperforming fund of the month. The fund's bias towards higher quality companies dragged on returns in an environment where lower quality companies outperformed. Conversely, the RBC Vision Fossil Fuel Free Emerging Markets Equity Fund posted the strongest returns relative to its benchmark given the fund has no exposure to Russian equities, which performed very poorly following Russia's invasion of Ukraine.

| Total Return (%) | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | Since Inception ² |
|--|--------------|----------|-----|--------|---------|---------|------------------------------|
| MFA DMAC Fund¹ | -0.11 | - | - | - | - | - | -1.98 |
| <i>MFA DMAC Fund Custom Benchmark³</i> | <i>0.38</i> | - | - | - | - | - | <i>-1.03</i> |
| <i>Difference</i> | <i>-0.49</i> | - | - | - | - | - | <i>-0.95</i> |
| MFA DMAC Fund¹ | -0.11 | - | - | - | - | - | -1.98 |
| <i>Canadian CPI (Non-Seasonally Adjusted) 1-month lag + 3.5%⁴</i> | <i>1.29</i> | - | - | - | - | - | <i>2.39</i> |
| <i>Difference</i> | <i>-1.40</i> | - | - | - | - | - | <i>-4.37</i> |

¹Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 33 basis points per annum.

²Inception date: January 19, 2022

³MFA DMAC Fund Custom Benchmark: 2% FTSE Canada 30 Day T-Bill Index, 15% FTSE Canada Short Term Overall Bond Index, 16% FTSE Canada 91 Day T-Bill Index, 17% S&P/TSX Capped Composite Total Return Index, 35% MSCI World Total Return Net Index (CAD), 12% MSCI Emerging Markets Total Return Net Index, 3% Canadian CPI (Non-Seasonally Adjusted) 1-month lag

⁴MFA DMAC Fund secondary benchmark

| Asset Mix | Midpoint Target Allocation ¹ | Feb-28 | Mar-31 |
|------------------------------------|---|--------------|--------------|
| Alternative Investments | 15% | 2.8% | 2.8% |
| RBC Canadian Core Real Estate Fund | 5% | 2.8% | 2.8% |
| High Yield Mortgages | 5% | 0.0% | 0.0% |
| Infrastructure | 5% | 0.0% | 0.0% |
| Equity Investments | 60% | 65.2% | 64.5% |
| Emerging Market Equity | 10% | 11.3% | 10.6% |
| Global Equities (low volatility) | 11% | 11.9% | 12.3% |
| Canadian Equities | 10% | 11.4% | 10.9% |
| Global Equities | 24% | 24.4% | 24.7% |
| Canadian Equities (low volatility) | 5% | 6.2% | 5.9% |
| Fixed Income Investments | 25% | 29.7% | 30.3% |
| Canadian bonds | 15% | 14.2% | 14.8% |
| Global Bonds | 10% | 15.5% | 15.5% |
| Cash | 0% | 2.3% | 2.2% |

¹The Fund Manager is authorized to tactically allocate a strategy's total portfolio weight within approved ranges, generally about +/- 5% - these target portfolio weights represent the mid-point of approved ranges

MFA DMAC Fund – Underlying Fund Gross of Fee Returns¹

As of March 31, 2022

| Total Return (%) | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | Since Inception ² |
|--|---------------|----------|-----|--------|---------|---------|------------------------------|
| PH&N Canadian Money Market Fund | 0.05% | - | - | - | - | - | 0.10% |
| <i>FTSE Canada 30 Day T-Bill Index</i> | 0.02% | - | - | - | - | - | 0.06% |
| <i>Difference</i> | 0.03% | - | - | - | - | - | 0.04% |
| PH&N Short Core Plus Bond Fund | -1.56% | - | - | - | - | - | -1.83% |
| <i>FTSE Canada Short Term Overall Bond Index</i> | -1.89% | - | - | - | - | - | -2.03% |
| <i>Difference</i> | 0.33% | - | - | - | - | - | 0.20% |
| BlueBay Total Return Credit Fund | 0.25% | - | - | - | - | - | -1.80% |
| <i>FTSE Canada 91 Day T-Bill Index</i> | 0.10% | - | - | - | - | - | 0.18% |
| <i>Difference</i> | 0.15% | - | - | - | - | - | -1.98% |
| PH&N Canadian Equity Fund | 4.05% | - | - | - | - | - | 3.53% |
| <i>S&P/TSX Capped Composite Total Return Index</i> | 3.96% | - | - | - | - | - | 3.83% |
| <i>Difference</i> | 0.09% | - | - | - | - | - | -0.30% |
| RBC QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund | 3.98% | - | - | - | - | - | 5.35% |
| <i>S&P/TSX Capped Composite Total Return Index</i> | 3.96% | - | - | - | - | - | 3.83% |
| <i>Difference</i> | 0.02% | - | - | - | - | - | 1.52% |
| RBC Vision Fossil Fuel Free Global Equity Fund | -1.78% | - | - | - | - | - | -5.52% |
| <i>MSCI World Total Return Net Index (CAD)</i> | 1.18% | - | - | - | - | - | -1.31% |
| <i>Difference</i> | -2.96% | - | - | - | - | - | -4.21% |
| RBC QUBE Low Volatility Global Equity Fund | 1.48% | - | - | - | - | - | 0.18% |
| <i>MSCI World Total Return Net Index (CAD)</i> | 1.18% | - | - | - | - | - | -1.31% |
| <i>Difference</i> | 0.30% | - | - | - | - | - | 1.49% |
| RBC Vision Fossil Fuel Free Emerging Markets Equity Fund | -3.28% | - | - | - | - | - | -6.67% |
| <i>MSCI Emerging Markets Total Return Net Index (CAD)</i> | -3.75% | - | - | - | - | - | -7.77% |
| <i>Difference</i> | 0.47% | - | - | - | - | - | 1.10% |
| RBC Canadian Core Real Estate Fund | 1.11% | - | - | - | - | - | 1.51% |
| <i>Canadian CPI (Non-Seasonally Adjusted) 1-month lag +4%</i> | 1.32% | - | - | - | - | - | 2.53% |
| <i>Difference</i> | -0.21% | - | - | - | - | - | -1.02% |

¹ Total return less than one year is not annualized. Portfolio and benchmark performance is gross of total fees.

² Inception date: DMAC Fund – January 19, 2022.