

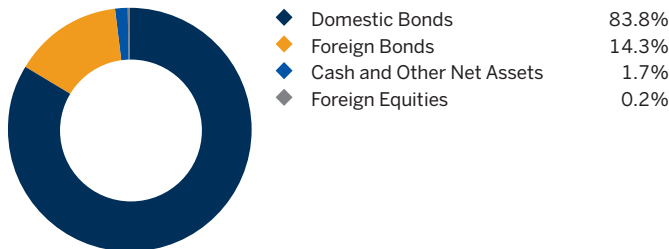


MD Financial Management Inc.

# MD Bond Fund

## SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

### NET ASSETS: \$1,361.7 MILLION



### TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

|   |      |
|---|------|
| Canada Housing Trust No. 1, 2.10%, 09/15/2029   | 7.9% |
| Canada Housing Trust No. 1, 1.60%, 12/15/2031   | 5.5% |
| Province of Ontario, 3.75%, 12/02/2053          | 4.4% |
| Province of British Columbia, 2.20%, 06/18/2030 | 4.0% |
| Government of Canada, 1.25%, 06/01/2030         | 3.5% |
| Province of Ontario, 2.60%, 06/02/2025          | 3.4% |
| Province of Ontario, 2.70%, 06/02/2029          | 2.3% |
| Government of Canada, 2.50%, 12/01/2032         | 2.3% |
| Province of Alberta, 2.05%, 06/01/2030          | 2.2% |
| Government of Canada, 5.00%, 06/01/2037         | 1.9% |
| Province of Ontario, 2.55%, 12/02/2052          | 1.8% |
| Province of Ontario, 2.05%, 06/02/2030          | 1.4% |
| Province of Ontario, 4.65%, 06/02/2041          | 1.4% |
| Province of Quebec, 2.85%, 12/01/2053           | 1.3% |
| Canada Housing Trust No. 1, 1.75%, 06/15/2030   | 1.3% |
| The Bank of Nova Scotia, 3.10%, 02/02/2028      | 1.1% |
| Province of Quebec, 2.30%, 09/01/2029           | 1.1% |
| Cash and short-term investments                 | 1.0% |
| Province of Ontario, 2.90%, 06/02/2028          | 0.9% |
| Province of Quebec, 5.00%, 12/01/2038           | 0.8% |
| National Bank of Canada, 2.58%, 02/03/2025      | 0.8% |
| Royal Bank of Canada, 4.93%, 07/16/2025         | 0.7% |
| The Toronto-Dominion Bank, 3.23%, 07/24/2024    | 0.7% |
| VW Credit Canada, Inc., 2.45%, 12/10/2026       | 0.7% |
| Bank of Montreal, 3.19%, 03/01/2028             | 0.7% |

### PORTFOLIO ALLOCATION

| DOMESTIC BONDS             |              |
|----------------------------|--------------|
| Corporate Bonds            | 27.3%        |
| Government of Canada Bonds | 26.1%        |
| Municipal Bonds            | 0.5%         |
| Provincial Bonds           | 29.9%        |
| <b>Total</b>               | <b>83.8%</b> |

| FOREIGN BONDS  |              |
|----------------|--------------|
| Australia      | 0.4%         |
| Brazil         | 0.2%         |
| Cayman Islands | 0.1%         |
| China          | 0.1%         |
| Colombia       | 0.1%         |
| Finland        | 0.1%         |
| Germany        | 0.2%         |
| Indonesia      | 0.4%         |
| Ireland        | 0.1%         |
| Japan          | 0.1%         |
| Jersey         | 0.2%         |
| Liberia        | 0.1%         |
| Luxembourg     | 0.2%         |
| Malaysia       | 0.1%         |
| Mauritius      | 0.1%         |
| Mexico         | 0.3%         |
| Netherlands    | 0.1%         |
| New Zealand    | 0.4%         |
| Norway         | 0.3%         |
| Philippines    | 0.1%         |
| Qatar          | 0.1%         |
| Singapore      | 0.2%         |
| South Korea    | 0.2%         |
| United Kingdom | 0.4%         |
| United States  | 9.7%         |
| <b>Total</b>   | <b>14.3%</b> |

| FOREIGN EQUITIES |             |
|------------------|-------------|
| United States    | 0.2%        |
| <b>Total</b>     | <b>0.2%</b> |

|  |             |
|--|-------------|
| <b>CASH AND SHORT-TERM INVESTMENTS</b> | <b>1.0%</b> |
|--|-------------|

|                         |             |
|-------------------------|-------------|
| <b>OTHER NET ASSETS</b> | <b>0.7%</b> |
|-------------------------|-------------|

|                         |               |
|-------------------------|---------------|
| <b>TOTAL NET ASSETS</b> | <b>100.0%</b> |
|-------------------------|---------------|

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, 2023.

MD Financial Management Inc. wholly owns or has a majority interest in 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](http://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).