

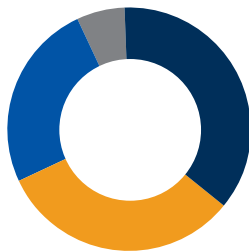


MD Financial
Management Inc.

MD Money Fund

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

NET ASSETS: \$141.6 MILLION



◆ Cash	36.5%
◆ Commercial paper	32.2%
◆ Corporate Bonds	25.1%
◆ Canada Treasury Bills	6.2%

PORTFOLIO ALLOCATION

Canada Treasury Bills	6.2%
Commercial Paper	32.2%
Domestic Bonds - Corporate Bonds	25.1%
Cash	36.5%
	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.

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash	36.5%
Ontario Teachers' Finance Trust, 4.18%, 04/26/2023	4.4%
Canadian Imperial Bank of Commerce, 2.97%, 07/11/2023	4.3%
The Toronto-Dominion Bank, 5.04%, 04/06/2023	4.2%
Hydro-Quebec Interest Strip, 4.48%, 08/15/2023	3.5%
National Bank of Canada, 4.76%, 08/09/2023	3.3%
The Bank of Nova Scotia, 2.98%, 04/17/2023	2.8%
Province of Ontario, 4.71%, 02/21/2024	2.7%
Toyota Credit Canada Inc., 3.04%, 07/12/2023	2.7%
HSBC Bank Canada, 4.39%, 04/17/2023	2.6%
Enbridge Gas Inc., 4.63%, 04/18/2023	2.4%
Bank of Montreal, 4.52%, 05/02/2023	2.3%
BMW Canada Inc., 2.41%, 11/27/2023	2.3%
Enbridge Pipeline Inc., 4.69%, 04/21/2023	2.1%
Royal Bank of Canada, 4.25%, 04/10/2023	2.0%
Federation des caisses Desjardins du Quebec, 3.09%, 04/03/2023	2.0%
Bank of America, National Bank, 4.48%, 04/25/2023	2.0%
Royal Bank of Canada, 3.30%, 09/26/2023	2.0%
Bank of Montreal, 2.89%, 06/20/2023	1.8%
Lower Mattagami Energy Limited Partnership, 4.56%, 04/18/2023	1.8%
Honda Canada Finance, Inc., 4.81%, 08/08/2023	1.7%
The Bank of Nova Scotia, 4.93%, 01/08/2024	1.6%
Nestle Capital Canada Ltd., 4.46%, 05/09/2023	1.4%
AltaLink, LP, 3.67%, 11/06/2023	1.3%
National Bank of Canada, 4.81%, 01/26/2024	1.2%

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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. 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).