

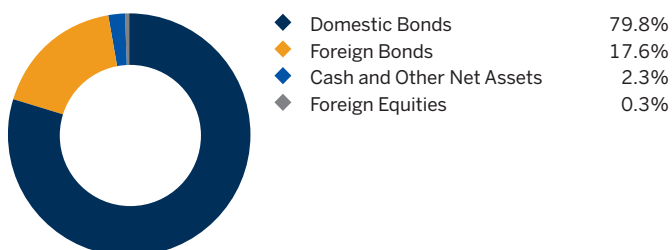


MD Financial  
Management Inc.

# MD Short-Term Bond Fund

## SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

### NET ASSETS: \$394.4 MILLION



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

Canada Housing Trust No. 1, 2.90%, 06/15/2024	8.0%
Government of Canada, 2.75%, 09/01/2027	7.9%
Province of Ontario, 2.60%, 06/02/2027	4.9%
CDP Financial Inc., 3.80%, 06/02/2027	2.6%
CPPIB Capital Inc., 3.95%, 09/08/2025	2.5%
Province of Ontario, 2.60%, 06/02/2025	2.5%
Province of Ontario, 2.30%, 09/08/2024	2.5%
Canada Housing Trust No. 1, 1.90%, 09/15/2026	2.4%
Canada Housing Trust No. 1, 1.55%, 12/15/2026	2.4%
The Bank of Nova Scotia, 1.85%, 11/02/2026	2.0%
Cash and short-term investments	1.7%
The Toronto-Dominion Bank, 3.23%, 07/24/2024	1.5%
Royal Bank of Canada, 3.37%, 09/29/2025	1.2%
Rogers Communications Inc., 3.65%, 03/31/2027	1.2%
John Deere Financial Inc., 1.63%, 04/09/2026	1.2%
PSP Capital Inc., 0.90%, 06/15/2026	1.2%
Canadian Imperial Bank of Commerce, 3.30%, 05/26/2025	1.1%
Royal Bank of Canada, 4.93%, 07/16/2025	1.1%
The Toronto-Dominion Bank, 7.28%, 10/31/2082	1.0%
National Bank of Canada, 2.58%, 02/03/2025	1.0%
Bank of Montreal, 5.63%, 05/26/2082	0.9%
Bell Canada Inc., 3.55%, 03/02/2026	0.9%
TWDC Enterprises 18 Corp., 2.76%, 10/07/2024	0.8%
VW Credit Canada, Inc., 2.45%, 12/10/2026	0.8%
PSP Capital Inc., 3.00%, 11/05/2025	0.8%

### PORTFOLIO ALLOCATION

<b>DOMESTIC BONDS</b>	
Corporate Bonds	45.1%
Government of Canada Bonds	23.4%
Municipal Bonds	0.1%
Provincial Bonds	11.2%
	<b>79.8%</b>

<b>FOREIGN BONDS</b>	
Australia	0.4%
Brazil	0.3%
Cayman Islands	0.1%
China	0.2%
Germany	0.1%
India	0.1%
Indonesia	0.6%
Ireland	0.2%
Italy	0.1%
Japan	0.2%
Liberia	0.1%
Luxembourg	0.2%
Malaysia	0.2%
Mexico	0.4%
Netherlands	0.1%
New Zealand	0.4%
Norway	0.4%
Philippines	0.1%
Qatar	0.1%
Singapore	0.2%
South Korea	0.2%
United Arab Emirates	0.1%
United Kingdom	0.2%
United States	12.6%
	<b>17.6%</b>

<b>FOREIGN EQUITIES</b>	
United States	0.3%
	<b>0.3%</b>

<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>1.7%</b>
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<b>OTHER NET ASSETS</b>	<b>0.6%</b>
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<b>TOTAL NET ASSETS</b>	<b>100.0%</b>
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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).