

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

Government of Canada Bonds 23.4 Municipal Bonds 0.3 Provincial Bonds 11.2 FOREIGN BONDS Australia 0.4 Brazil 0.5 Cayman Islands 0.5 China 0.5 Germany 0.5 India 0.5 Indonesia 0.6 Ireland 0.2 Italy 0.3 Japan 0.2 Liberia 0.1 Luxembourg 0.2 Malaysia 0.2 Mexico 0.4 New Zealand 0.5 New Zealand 0.6 Norway 0.4 Philippines 0.6 Qatar 0.5 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United States 0.3 FOREIGN EQUITIES 0.3 United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6		
Government of Canada Bonds 23.4 Municipal Bonds 0.3 Provincial Bonds 11.2 FOREIGN BONDS Australia 0.4 Brazil 0.5 Cayman Islands 0.1 China 0.2 Germany 0.1 India 0.2 Indonesia 0.6 Ireland 0.2 Italy 0.3 Japan 0.2 Liberia 0.1 Luxembourg 0.2 Malaysia 0.2 Mexico 0.4 New Zealand 0.4 Norway 0.4 Philippines 0.2 Qatar 0.2 South Korea 0.2 United Arab Emirates 0.2 United Kingdom 0.2 United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6		
Municipal Bonds 0.0 Provincial Bonds 11.2 79.8 FOREIGN BONDS Australia 0.4 Brazil 0.5 Cayman Islands 0.7 China 0.2 Germany 0.1 India 0.1 Indonesia 0.6 Ireland 0.2 Italy 0.3 Japan 0.2 Liberia 0.1 Luxembourg 0.2 Malaysia 0.2 Mexico 0.4 New Zealand 0.4 Norway 0.4 Philippines 0.5 Qatar 0.5 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United States 1.2 FOREIGN EQUITIES 0.3 United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	·	45.1%
Provincial Bonds		23.4%
Port Post Post	•	0.1%
FOREIGN BONDS Australia 0.4 Brazil 0.5 Cayman Islands 0.7 China 0.7 Germany 0.7 India 0.7 India 0.7 Indonesia 0.7 Ireland 0.7 Italy 0.7 Japan 0.7 Liberia 0.7 Luxembourg 0.7 Malaysia 0.7 Mexico 0.7 Netherlands 0.7 New Zealand 0.7 New Jealand 0.7 New Jealand 0.7 Norway 0.7 Philippines 0.7 Singapore 0.7 South Korea 0.7 United Arab Emirates 0.7 United Kingdom 0.7 United States 1.7 FOREIGN EQUITIES United States 0.5 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Provincial Bonds	11.2%
Australia 0.4 Brazil 0.5 Cayman Islands 0.7 China 0.7 Germany 0.7 India 0.7 India 0.7 Indonesia 0.7 Ireland 0.7 Italy 0.7 Japan 0.7 Liberia 0.7 Luxembourg 0.7 Malaysia 0.7 Mexico 0.7 Netherlands 0.7 New Zealand 0.7 Norway 0.7 Philippines 0.7 Singapore 0.7 South Korea 0.7 United Arab Emirates 0.7 United States 1.7 FOREIGN EQUITIES United States 0.6 CASH AND SHORT-TERM INVESTMENTS 0.6		79.8%
Brazil 0.3 Cayman Islands 0.1 China 0.2 Germany 0.1 India 0.2 Indonesia 0.6 Ireland 0.2 Italy 0.3 Japan 0.2 Liberia 0.1 Luxembourg 0.2 Malaysia 0.2 Mexico 0.4 Netherlands 0.3 New Zealand 0.4 Norway 0.4 Philippines 0.3 Qatar 0.3 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United States 12.6 FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	FOREIGN BONDS	
Cayman Islands 0.0 China 0.2 Germany 0.1 India 0.2 Indonesia 0.6 Ireland 0.2 Italy 0.3 Japan 0.2 Liberia 0.1 Luxembourg 0.2 Malaysia 0.2 Mexico 0.4 New Zealands 0.3 New Zealand 0.4 Norway 0.4 Philippines 0.3 Qatar 0.3 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United States 12.6 FOREIGN EQUITIES 0.3 United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Australia	0.4%
China 0.2 Germany 0.1 India 0.2 Indonesia 0.6 Ireland 0.2 Italy 0.3 Japan 0.2 Liberia 0.3 Luxembourg 0.2 Malaysia 0.2 Mexico 0.4 New Zealands 0.3 Norway 0.4 Philippines 0.3 Qatar 0.3 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United States 0.3 FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Brazil	0.3%
Germany 0.1 India 0.2 Indonesia 0.6 Ireland 0.2 Italy 0.3 Japan 0.2 Liberia 0.3 Luxembourg 0.2 Malaysia 0.2 Mexico 0.4 New Zealands 0.3 Norway 0.4 Philippines 0.3 Qatar 0.3 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United States 12.6 FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Cayman Islands	0.1%
India 0.1 Indonesia 0.6 Ireland 0.2 Italy 0.3 Japan 0.2 Liberia 0.3 Luxembourg 0.2 Malaysia 0.2 Mexico 0.4 New Zealands 0.3 Norway 0.4 Philippines 0.3 Qatar 0.3 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United States 0.3 FOREIGN EQUITIES 17.6 United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.3 OTHER NET ASSETS 0.6	China	0.2%
Indonesia 0.6 Ireland 0.2 Italy 0.3 Japan 0.2 Liberia 0.3 Luxembourg 0.2 Malaysia 0.2 Mexico 0.4 New Zealands 0.5 Norway 0.4 Philippines 0.7 Qatar 0.7 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United States 12.6 FOREIGN EQUITIES 17.6 United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Germany	0.1%
Ireland 0.2 Italy 0.3 Japan 0.2 Liberia 0.3 Luxembourg 0.2 Malaysia 0.2 Mexico 0.4 New Zealands 0.5 Norway 0.4 Philippines 0.7 Qatar 0.7 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United States 12.6 FOREIGN EQUITIES 17.6 United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	India	0.1%
Italy 0.1 Japan 0.2 Liberia 0.1 Luxembourg 0.2 Malaysia 0.2 Mexico 0.4 New Zealands 0.5 Norway 0.4 Philippines 0.7 Qatar 0.7 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United States 12.6 FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Indonesia	0.6%
Japan 0.2 Liberia 0.1 Luxembourg 0.2 Malaysia 0.2 Mexico 0.4 New Zealands 0.5 Norway 0.6 Philippines 0.7 Qatar 0.7 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United States 12.6 FOREIGN EQUITIES 17.6 United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Ireland	0.2%
Liberia 0.1 Luxembourg 0.2 Malaysia 0.2 Mexico 0.4 Netherlands 0.5 New Zealand 0.4 Norway 0.4 Philippines 0.5 Qatar 0.5 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United Kingdom 0.2 United States 12.6 FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.3 OTHER NET ASSETS 0.6	Italy	0.1%
Luxembourg 0.2 Malaysia 0.2 Mexico 0.4 New Zealand 0.5 Norway 0.6 Philippines 0.7 Qatar 0.7 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United States 12.6 Total 17.6 FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Japan	0.2%
Malaysia 0.2 Mexico 0.4 New Zealand 0.5 Norway 0.6 Philippines 0.1 Qatar 0.2 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United Kingdom 0.2 United States 12.6 FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Liberia	0.1%
Mexico 0.4 Netherlands 0.1 New Zealand 0.4 Norway 0.5 Philippines 0.1 Qatar 0.2 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United Kingdom 0.2 United States 12.6 FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Luxembourg	0.2%
Netherlands 0.1 New Zealand 0.4 Norway 0.2 Philippines 0.3 Qatar 0.5 South Korea 0.2 United Arab Emirates 0.3 United Kingdom 0.2 United States 12.6 FOREIGN EQUITIES 17.6 United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Malaysia	0.2%
New Zealand 0.4 Norway 0.4 Philippines 0.3 Qatar 0.5 South Korea 0.2 United Arab Emirates 0.3 United Kingdom 0.2 United States 12.6 17.6 17.6 FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Mexico	0.4%
Norway 0.4 Philippines 0.1 Qatar 0.2 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United Kingdom 0.2 United States 12.6 FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Netherlands	0.1%
Philippines 0.1 Qatar 0.2 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United Kingdom 0.2 United States 12.6 17.6 17.6 FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	New Zealand	0.4%
Qatar 0.1 Singapore 0.2 South Korea 0.2 United Arab Emirates 0.3 United Kingdom 0.2 United States 12.6 17.6 FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Norway	0.4%
Singapore 0.2 South Korea 0.2 United Arab Emirates 0.1 United Kingdom 0.2 United States 12.6 FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Philippines	0.1%
South Korea 0.2 United Arab Emirates 0.3 United Kingdom 0.2 United States 12.6 FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Qatar	0.1%
South Korea 0.2 United Arab Emirates 0.3 United Kingdom 0.2 United States 12.6 FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	Singapore	0.2%
United Kingdom 0.2 United States 12.6 FOREIGN EQUITIES 0.3 United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6		0.2%
United States 12.6 FOREIGN EQUITIES 0.3 United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	United Arab Emirates	0.1%
## 17.6 FOREIGN EQUITIES United States	United Kingdom	0.2%
FOREIGN EQUITIES United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	United States	12.6%
United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6		17.6%
United States 0.3 CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	FOREIGN EOUITIES	
CASH AND SHORT-TERM INVESTMENTS 1.7 OTHER NET ASSETS 0.6	-	0.3%
OTHER NET ASSETS 0.6		0.3%
	CASH AND SHORT-TERM INVESTMENTS	1.7%
TOTAL NET ASSETS 100.0	OTHER NET ASSETS	0.6%
	TOTAL NET ASSETS	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.

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.

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