



MD Financial
Management Inc.

MD Fossil Fuel Free Bond Fund™

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

NET ASSETS: \$118.3 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Government of Canada, 1.50%, 06/01/2031	16.9%
Cash and short-term investments	12.9%
Canada Housing Trust No. 1, 1.60%, 12/15/2031	8.8%
Province of Ontario, 3.65%, 06/02/2033	8.7%
Canada Housing Trust No. 1, 1.75%, 06/15/2030	4.5%
Province of Ontario, 2.05%, 06/02/2030	3.6%
Province of Quebec, 3.60%, 09/01/2033	2.9%
Province of Ontario, 3.75%, 12/02/2053	2.4%
Canada Housing Trust No. 1, 3.65%, 06/15/2033	2.4%
Government of Canada, 1.50%, 12/01/2031	2.2%
Canada Housing Trust No. 1, 3.55%, 09/15/2032	1.9%
Province of British Columbia, 4.25%, 12/18/2053	1.8%
The Bank of Nova Scotia, 3.10%, 02/02/2028	1.5%
TELUS Corporation, 5.25%, 11/15/2032	1.2%
Bank of Montreal, 3.19%, 03/01/2028	1.2%
Province of Quebec, 1.85%, 02/13/2027	1.1%
Province of Ontario, 1.85%, 02/01/2027	1.1%
Province of British Columbia, 2.20%, 06/18/2030	1.0%
Province of Alberta, 2.05%, 06/01/2030	0.9%
Province of Ontario, 1.55%, 11/01/2029	0.9%
Bell Canada, 5.85%, 11/10/2032	0.8%
Province of Ontario, 2.55%, 12/02/2052	0.8%
The Toronto-Dominion Bank, 3.23%, 07/24/2024	0.8%
National Bank of Canada, 2.58%, 02/03/2025	0.8%
Royal Bank of Canada, 1.94%, 05/01/2025	0.8%

PORTFOLIO ALLOCATION

DOMESTIC BONDS

Corporate Bonds	20.1%
Government of Canada Bonds	38.2%
Municipal Bonds	0.0%
Provincial Bonds	27.6%
	85.9%

FOREIGN BONDS

United States	0.5%
	0.5%

CASH AND SHORT-TERM INVESTMENTS

12.9%

OTHER NET ASSETS

0.7%

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 September 30, 2023.

MD Financial Management Inc. wholly owns or has a majority interest in its seven subsidiaries (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 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).