

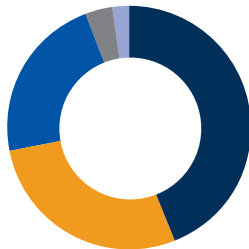


MD Financial
Management Inc.

MD Precision™ Canadian Balanced Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

NET ASSETS: \$385.1 MILLION



Domestic Equities	43.9%
Domestic Bonds	28.1%
Foreign Equities	22.3%
Foreign Bonds	3.7%
Cash and Other Net Assets	2.0%

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Canada Housing Trust No. 1, 1.60%, 12/15/2031	3.3%
Canada Housing Trust No. 1, 1.75%, 06/15/2030	3.0%
Canadian National Railway Company	2.3%
Province of British Columbia, 2.20%, 06/18/2030	2.0%
Province of Ontario, 2.05%, 06/02/2030	2.0%
Government of Canada, 1.50%, 06/01/2031	1.8%
Horizons S&P/TSX 60 Index ETF	1.7%
Alimentation Couche-Tard Inc.	1.7%
Cash and short-term investments	1.7%
The Bank of Nova Scotia	1.3%
Shopify Inc. Cl. A	1.2%
Thomson Reuters Corporation	1.1%
Brookfield Corporation Cl. A	1.1%
CGI Inc.	1.1%
WSP Global Inc.	1.0%
Microsoft Corporation	1.0%
Province of Ontario, 3.75%, 12/02/2053	0.9%
Intact Financial Corporation	0.9%
Province of Quebec, 2.30%, 09/01/2029	0.9%
Royal Bank of Canada	0.9%
Restaurant Brands International Inc.	0.9%
Government of Canada, 2.75%, 12/01/2048	0.9%
Novo Nordisk A/S Cl. B	0.9%
Franco-Nevada Corporation	0.9%
Open Text Corporation	0.9%

PORTFOLIO ALLOCATION

DOMESTIC BONDS

Corporate Bonds	8.2%
Government of Canada Bonds	9.9%
Municipal Bonds	0.1%
Provincial Bonds	9.9%
	28.1%

FOREIGN BONDS

Australia	0.1%
Indonesia	0.1%
Jersey	0.1%
Mexico	0.1%
New Zealand	0.1%
Norway	0.1%
South Korea	0.1%
United Arab Emirates	0.1%
United Kingdom	0.1%
United States	2.7%
Other Countries	0.1%
	3.7%

DOMESTIC EQUITIES

Communication Services	0.7%
Consumer Discretionary	3.1%
Consumer Staples	4.0%
Energy	3.7%
Exchange Traded Funds	1.7%
Financials	8.5%
Health Care	0.3%
Industrials	9.4%
Information Technology	5.3%
Materials	5.0%
Real Estate	1.7%
Utilities	0.5%
	43.9%

FOREIGN EQUITIES

Australia	0.6%
Denmark	0.9%
Finland	0.2%
France	1.7%
Hong Kong	0.6%
Ireland	0.7%
Japan	1.6%
Jersey	0.4%
Spain	0.3%
Switzerland	1.0%
Taiwan	0.6%
United Kingdom	1.1%
United States	12.6%
	22.3%

CASH AND SHORT-TERM INVESTMENTS

1.7%

OTHER NET ASSETS

0.3%

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. • Mutual funds that invest in corporate or provincial bonds are examples of "fixed-income" investments as the bond holdings are specifically structured to generate a fixed level of income over a period of time. Mutual funds that invest in shares in publicly traded companies are examples of "equity" investments. The value of these investments will fluctuate as items like the relevant company's performance or market opinion fluctuate. If a mutual fund focuses on investing in companies based in the United States, for example, it would be considered a "U.S. equity." • MD Precision is a trademark of The Bank of Nova Scotia, used under licence. • 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 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).