

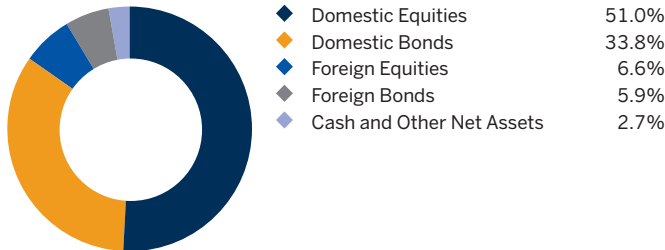


MD Financial  
Management Inc.

# MD Precision™ Canadian Moderate Growth Fund

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

## NET ASSETS: \$545.0 MILLION



## TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Horizons S&P/TSX 60 Index ETF	4.2%
The Toronto-Dominion Bank	4.0%
Royal Bank of Canada	4.0%
Enbridge Inc.	3.5%
Canada Housing Trust No. 1, 1.75%, 06/15/2030	3.4%
Province of Quebec, 2.30%, 09/01/2029	3.0%
Province of British Columbia, 2.20%, 06/18/2030	2.7%
Cash and short-term investments	2.5%
WSP Global Inc.	2.3%
Brookfield Renewable Partners LP	2.1%
TC Energy Corporation	2.1%
Canada Housing Trust No. 1, 1.60%, 12/15/2031	2.1%
Brookfield Infrastructure Partners LP	2.0%
Province of Saskatchewan, 2.20%, 06/02/2030	1.8%
Canadian National Railway Company	1.8%
BCE Inc.	1.8%
Constellation Software Inc.	1.7%
Granite Real Estate Investment Trust	1.7%
Brookfield Corporation Cl. A	1.7%
TELUS Corporation	1.6%
Quebecor Inc. Cl. B	1.5%
Government of Canada, 1.50%, 06/01/2031	1.5%
Province of Ontario, 2.05%, 06/02/2030	1.4%
Province of Ontario, 3.75%, 12/02/2053	1.3%
Shaw Communications Inc. Cl. B	1.2%

## PORTFOLIO ALLOCATION

DOMESTIC BONDS	
Corporate Bonds	11.0%
Government of Canada Bonds	9.1%
Municipal Bonds	0.1%
Provincial Bonds	13.6%
<b>Total</b>	<b>33.8%</b>

FOREIGN BONDS	
Australia	0.2%
Brazil	0.1%
China	0.1%
Colombia	0.1%
Germany	0.1%
Indonesia	0.1%
Japan	0.1%
Jersey	0.1%
Malaysia	0.1%
Mexico	0.1%
New Zealand	0.2%
Norway	0.1%
Singapore	0.1%
South Korea	0.1%
United Arab Emirates	0.1%
United Kingdom	0.2%
United States	4.0%
<b>Total</b>	<b>5.9%</b>

DOMESTIC EQUITIES	
Communication Services	6.6%
Consumer Staples	1.8%
Energy	7.6%
Exchange Traded Funds	4.2%
Financials	17.2%
Health Care	0.2%
Industrials	6.7%
Information Technology	2.1%
Materials	1.0%
Real Estate	2.3%
Utilities	1.3%
<b>Total</b>	<b>51.0%</b>

FOREIGN EQUITIES	
Bermuda	4.1%
United States	2.5%
<b>Total</b>	<b>6.6%</b>

<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>2.5%</b>
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<b>OTHER NET ASSETS</b>	<b>0.2%</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. • 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).