

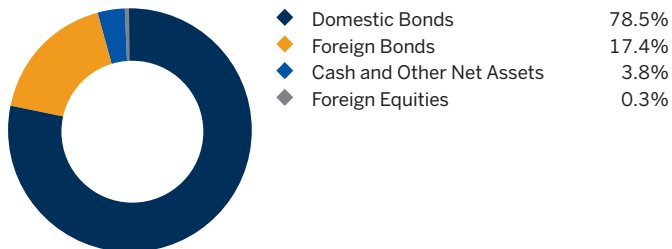


MD Financial
Management Inc.

MDPIM Short-Term Bond Pool

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2023

NET ASSETS: \$3,070.7 MILLION



TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Canada Housing Trust No. 1, 2.90%, 06/15/2024	7.2%
Province of Ontario, 2.60%, 06/02/2025	6.8%
Government of Canada, 2.75%, 09/01/2027	6.6%
Cash and short-term investments	3.3%
Canada Housing Trust No. 1, 1.55%, 12/15/2026	2.9%
Province of Quebec, 2.75%, 09/01/2027	2.9%
Canada Housing Trust No. 1, 1.90%, 09/15/2026	2.8%
CDP Financial Inc., 3.80%, 06/02/2027	2.3%
The Bank of Nova Scotia, 1.85%, 11/02/2026	2.0%
Canadian Imperial Bank of Commerce, 3.30%, 05/26/2025	1.8%
Canada Housing Trust No. 1, 2.55%, 03/15/2025	1.6%
The Toronto-Dominion Bank, 3.23%, 07/24/2024	1.4%
Canada Housing Trust No. 1, 3.60%, 12/15/2027	1.3%
Government of Canada, 3.00%, 04/01/2026	1.3%
Bank of Montreal, 4.31%, 06/01/2027	1.1%
Royal Bank of Canada, 1.94%, 05/01/2025	1.0%
CPPIB Capital Inc., 3.95%, 09/08/2025	1.0%
Royal Bank of Canada, 3.37%, 09/29/2025	0.9%
Bell Canada Inc., 3.55%, 03/02/2026	0.9%
Rogers Communications Inc., 3.65%, 03/31/2027	0.9%
National Bank of Canada, 2.58%, 02/03/2025	0.9%
Government of Canada, 1.00%, 06/01/2027	0.9%
Toyota Credit Canada Inc., 2.73%, 08/25/2025	0.8%
John Deere Financial Inc., 2.41%, 01/14/2025	0.8%
The Toronto-Dominion Bank, 7.28%, 10/31/2082	0.8%

PORTFOLIO ALLOCATION

DOMESTIC BONDS

Corporate Bonds	40.6%
Government of Canada Bonds	26.2%
Municipal Bonds	0.1%
Provincial Bonds	11.6%
	78.5%

FOREIGN BONDS

Australia	0.4%
Brazil	0.2%
Cayman Islands	0.1%
China	0.1%
Colombia	0.1%
Germany	0.1%
India	0.1%
Indonesia	0.6%
Ireland	0.2%
Japan	0.2%
Liberia	0.1%
Luxembourg	0.3%
Malaysia	0.2%
Mexico	0.3%
Netherlands	0.1%
New Zealand	0.4%
Norway	0.5%
Philippines	0.1%
Singapore	0.2%
South Korea	0.2%
United Arab Emirates	0.1%
United Kingdom	0.3%
United States	12.4%
Other Countries	0.1%
	17.4%

FOREIGN EQUITIES

United States	0.3%
	0.3%

CASH AND SHORT-TERM INVESTMENTS

	3.3%
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OTHER NET ASSETS

	0.5%
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TOTAL NET ASSETS

	100.0%
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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.

Management fees and expenses may be associated with pooled fund investments and the use of an asset allocation service. Before investing, please read the prospectus of the pooled funds in which investments may be made under the asset allocation service. Pooled funds are not guaranteed. Their values change frequently and past performance may not be repeated. The MD Family of Funds is managed by MD Financial Management Inc.