

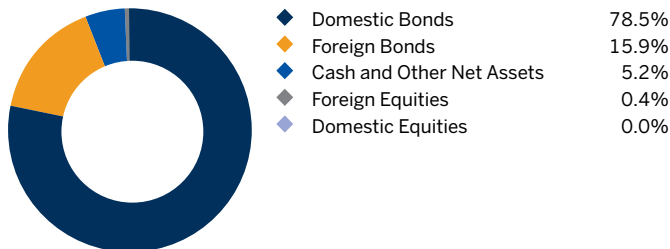


MD Financial
Management Inc.

MDPIM Short-Term Bond Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2022

NET ASSETS: \$3,111.1 MILLION



TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Province of Ontario, 2.60%, 06/02/2025	9.0%
Province of Ontario, 3.50%, 06/02/2024	8.2%
Government of Canada, 1.00%, 09/01/2026	6.6%
Canada Housing Trust No. 1, 2.55%, 12/15/2023	5.2%
Canada Housing Trust No. 1, 1.55%, 12/15/2026	4.1%
Province of Quebec, 2.75%, 09/01/2027	2.8%
Cash and short-term investments	2.4%
Canadian Imperial Bank of Commerce, 3.30%, 05/26/2025	1.7%
Canada Housing Trust No. 1, 2.55%, 03/15/2025	1.6%
Canada Housing Trust No. 1, 2.35%, 09/15/2023	1.5%
The Toronto-Dominion Bank, 3.23%, 07/24/2024	1.4%
The Bank of Nova Scotia, 2.29%, 06/28/2024	1.4%
Rogers Communications Inc., 3.10%, 04/15/2025	1.2%
Bank of Montreal, 4.31%, 06/01/2027	1.1%
Royal Bank of Canada, 1.94%, 05/01/2025	1.0%
The Bank of Nova Scotia, 1.85%, 11/02/2026	1.0%
Royal Bank of Canada, 3.37%, 09/29/2025	0.9%
Bell Canada Inc., 3.55%, 03/02/2026	0.9%
National Bank of Canada, 2.58%, 02/03/2025	0.9%
PSP Capital Inc., 3.29%, 04/04/2024	0.9%
Toyota Credit Canada Inc., 2.73%, 08/25/2025	0.8%
The Toronto-Dominion Bank, 7.28%, 10/31/2082	0.8%
John Deere Financial Inc., 2.41%, 01/14/2025	0.8%
Nestle Holdings, Inc., 2.19%, 01/26/2029	0.7%
VW Credit Canada, Inc., 2.45%, 12/10/2026	0.7%

PORTFOLIO ALLOCATION

DOMESTIC BONDS

Corporate Bonds	36.5%
Government of Canada Bonds	20.2%
Municipal Bonds	0.5%
Provincial Bonds	21.3%
	78.5%

FOREIGN BONDS

Australia	0.3%
Brazil	0.2%
China	0.2%
Colombia	0.1%
Germany	0.1%
India	0.1%
Indonesia	0.4%
Ireland	0.1%
Italy	0.1%
Japan	0.1%
Liberia	0.1%
Luxembourg	0.3%
Malaysia	0.1%
Mexico	0.3%
Netherlands	0.2%
New Zealand	0.4%
Norway	0.3%
Portugal	0.1%
Singapore	0.1%
South Korea	0.1%
Spain	0.1%
United Arab Emirates	0.1%
United Kingdom	0.2%
United States	11.6%
Other Countries	0.2%
	15.9%

DOMESTIC EQUITIES

Utilities	0.0%
	0.0%

FOREIGN EQUITIES

United States	0.4%
	0.4%

CASH AND SHORT-TERM INVESTMENTS	2.4%
---------------------------------	------

OTHER NET ASSETS	2.8%
------------------	------

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, 2022.

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.