



MD Financial
Management Inc.

MDPIM Short-Term Bond Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

NET ASSETS: \$2,941.9 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

| | |
|---|------|
| Canada Housing Trust No. 1, 0.95%, 06/15/2025 | 6.7% |
| Government of Canada, 3.50%, 03/01/2028 | 5.5% |
| Canada Housing Trust No. 1, 2.90%, 06/15/2024 | 4.8% |
| Province of Ontario, 2.60%, 06/02/2027 | 3.5% |
| Cash and short-term investments | 3.1% |
| Canada Housing Trust No. 1, 1.55%, 12/15/2026 | 2.9% |
| Canada Housing Trust No. 1, 1.90%, 09/15/2026 | 2.8% |
| Province of Ontario, 3.60%, 03/08/2028 | 2.6% |
| Government of Canada, 3.75%, 02/01/2025 | 2.3% |
| The Bank of Nova Scotia, 1.85%, 11/02/2026 | 2.1% |
| Canadian Imperial Bank of Commerce, 3.30%, 05/26/2025 | 1.8% |
| CDP Financial Inc., 3.70%, 03/08/2028 | 1.6% |
| The Toronto-Dominion Bank, 3.23%, 07/24/2024 | 1.5% |
| Royal Bank of Canada, 3.37%, 09/29/2025 | 1.5% |
| Bank of Montreal, 4.31%, 06/01/2027 | 1.1% |
| Rogers Communications Inc., 3.65%, 03/31/2027 | 1.1% |
| Royal Bank of Canada, 1.94%, 05/01/2025 | 1.1% |
| Bell Canada, 3.55%, 03/02/2026 | 1.0% |
| Government of Canada, 0.50%, 09/01/2025 | 0.9% |
| National Bank of Canada, 2.58%, 02/03/2025 | 0.9% |
| Government of Canada, 3.00%, 04/01/2026 | 0.9% |
| Government of Canada, 1.00%, 06/01/2027 | 0.9% |
| Canada Housing Trust No. 1, 4.25%, 12/15/2028 | 0.8% |
| Toyota Credit Canada Inc., 2.73%, 08/25/2025 | 0.8% |
| John Deere Financial Inc., 2.41%, 01/14/2025 | 0.8% |

PORTFOLIO ALLOCATION

DOMESTIC BONDS

| | |
|----------------------------|--------------|
| Corporate Bonds | 40.6% |
| Government of Canada Bonds | 30.4% |
| Municipal Bonds | 0.7% |
| Provincial Bonds | 7.4% |
| | 79.1% |

FOREIGN BONDS

| | |
|----------------|--------------|
| Australia | 0.4% |
| Brazil | 0.2% |
| Cayman Islands | 0.1% |
| China | 0.1% |
| Finland | 0.1% |
| France | 0.1% |
| Germany | 0.1% |
| India | 0.1% |
| Indonesia | 0.6% |
| Ireland | 0.2% |
| Japan | 0.2% |
| Liberia | 0.1% |
| Luxembourg | 0.2% |
| Malaysia | 0.2% |
| Mauritius | 0.1% |
| Mexico | 0.3% |
| Netherlands | 0.1% |
| New Zealand | 0.5% |
| Norway | 0.4% |
| Panama | 0.1% |
| Philippines | 0.2% |
| Singapore | 0.1% |
| South Korea | 0.3% |
| United Kingdom | 0.3% |
| United States | 12.2% |
| | 17.3% |

FOREIGN EQUITIES

| | |
|---------------|-------------|
| United States | 0.1% |
| | 0.1% |

CASH AND SHORT-TERM INVESTMENTS

3.1%

OTHER NET ASSETS

0.4%

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.

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.