



MD Financial
Management Inc.

MD Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

NET ASSETS: \$1,269.1 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Canada Housing Trust No. 1, 2.10%, 09/15/2029	7.2%
Canada Housing Trust No. 1, 1.60%, 12/15/2031	5.4%
Government of Canada, 1.50%, 12/01/2031	5.4%
Province of Quebec, 1.90%, 09/01/2030	3.8%
Province of Ontario, 2.60%, 06/02/2025	3.6%
Province of Ontario, 3.75%, 12/02/2053	2.6%
Government of Canada, 5.00%, 06/01/2037	2.4%
Province of Ontario, 2.70%, 06/02/2029	2.4%
Province of Alberta, 2.05%, 06/01/2030	2.2%
Province of Ontario, 2.55%, 12/02/2052	1.7%
Province of Ontario, 2.05%, 06/02/2030	1.4%
Province of Ontario, 4.65%, 06/02/2041	1.4%
Government of Canada, 1.75%, 12/01/2053	1.4%
Canada Housing Trust No. 1, 3.65%, 06/15/2033	1.2%
Province of Quebec, 2.85%, 12/01/2053	1.2%
Cash and short-term investments	1.1%
The Bank of Nova Scotia, 3.10%, 02/02/2028	1.1%
Province of Quebec, 2.30%, 09/01/2029	1.1%
Government of Canada, 2.50%, 12/01/2032	1.0%
Province of Ontario, 2.90%, 06/02/2028	0.9%
National Bank of Canada, 2.58%, 02/03/2025	0.9%
Province of Quebec, 5.00%, 12/01/2038	0.8%
The Toronto-Dominion Bank, 3.23%, 07/24/2024	0.8%
VW Credit Canada, Inc., 2.45%, 12/10/2026	0.7%
Canadian Imperial Bank of Commerce, 3.30%, 05/26/2025	0.7%

PORTFOLIO ALLOCATION

DOMESTIC BONDS

Corporate Bonds	26.4%
Government of Canada Bonds	29.1%
Municipal Bonds	0.5%
Provincial Bonds	28.1%
	84.1%

FOREIGN BONDS

Australia	0.4%
Brazil	0.1%
Cayman Islands	0.1%
China	0.1%
Colombia	0.1%
Finland	0.1%
France	0.1%
Germany	0.2%
Indonesia	0.5%
Ireland	0.1%
Japan	0.1%
Liberia	0.1%
Luxembourg	0.2%
Malaysia	0.1%
Mauritius	0.1%
Mexico	0.2%
Netherlands	0.1%
New Zealand	0.5%
Norway	0.3%
Panama	0.1%
Philippines	0.2%
Qatar	0.1%
Singapore	0.1%
South Korea	0.2%
United Kingdom	0.4%
United States	9.4%
	14.0%

FOREIGN EQUITIES

United States	0.1%
	0.1%

CASH AND SHORT-TERM INVESTMENTS

1.1%

OTHER NET ASSETS

0.7%

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.

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).