



MD Financial
Management Inc.

MD Short-Term Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

NET ASSETS: \$356.9 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Province of Ontario, 2.60%, 06/02/2027	6.5%
Government of Canada, 3.50%, 03/01/2028	4.2%
Canada Housing Trust No. 1, 2.90%, 06/15/2024	2.8%
Province of Ontario, 2.30%, 09/08/2024	2.7%
Province of Ontario, 3.60%, 03/08/2028	2.7%
Canada Housing Trust No. 1, 0.95%, 06/15/2025	2.6%
Canada Housing Trust No. 1, 1.90%, 09/15/2026	2.6%
Government of Canada, 0.50%, 09/01/2025	2.6%
Canada Housing Trust No. 1, 1.55%, 12/15/2026	2.5%
Royal Bank of Canada, 3.37%, 09/29/2025	2.5%
The Bank of Nova Scotia, 1.85%, 11/02/2026	2.1%
The Toronto-Dominion Bank, 3.23%, 07/24/2024	1.7%
Rogers Communications Inc., 3.65%, 03/31/2027	1.4%
Canada Housing Trust No. 1, 4.25%, 12/15/2028	1.4%
Municipal Finance Authority of British Columbia, 2.50%, 04/19/2026	1.3%
John Deere Financial Inc., 1.63%, 04/09/2026	1.3%
PSP Capital Inc., 0.90%, 06/15/2026	1.3%
Canadian Imperial Bank of Commerce, 3.30%, 05/26/2025	1.2%
The Toronto-Dominion Bank, 7.28%, 10/31/2082	1.1%
National Bank of Canada, 2.58%, 02/03/2025	1.1%
Bank of Montreal, 5.63%, 05/26/2082	1.0%
Bell Canada, 3.55%, 03/02/2026	1.0%
VW Credit Canada, Inc., 2.45%, 12/10/2026	0.9%
Nestle Holdings, Inc., 2.19%, 01/26/2029	0.8%
Government of Canada, 3.75%, 02/01/2025	0.8%

PORTFOLIO ALLOCATION

DOMESTIC BONDS

Corporate Bonds	43.9%
Government of Canada Bonds	23.0%
Municipal Bonds	1.3%
Provincial Bonds	13.2%
	81.4%

FOREIGN BONDS

Australia	0.4%
Brazil	0.1%
Cayman Islands	0.1%
China	0.1%
Finland	0.1%
France	0.1%
Germany	0.1%
India	0.1%
Indonesia	0.7%
Ireland	0.1%
Italy	0.1%
Japan	0.1%
Liberia	0.1%
Luxembourg	0.1%
Malaysia	0.2%
Mexico	0.4%
Netherlands	0.1%
New Zealand	0.5%
Norway	0.3%
Panama	0.1%
Philippines	0.3%
Qatar	0.1%
Singapore	0.1%
South Korea	0.3%
United Kingdom	0.3%
United States	12.3%
	17.3%

FOREIGN EQUITIES

United States	0.1%
	0.1%

CASH AND SHORT-TERM INVESTMENTS

	0.8%
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OTHER NET ASSETS

	0.4%
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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 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).