



MD Financial
Management Inc.

MD Strategic Yield Fund

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2023

NET ASSETS: \$126.5 MILLION

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

iShares Core U.S. Aggregate Bond ETF	16.1%
iShares Broad USD Investment Grade Corporate Bond ETF	13.1%
Schwab U.S. TIPS ETF	10.1%
SPDR Bloomberg Barclays High Yield Bond ETF	8.1%
iShares Broad USD High Yield Corporate Bond ETF	8.1%
Vanguard Total International Bond ETF	6.0%
iShares J.P. Morgan USD Emerging Markets Bond ETF	6.0%
iShares Floating Rate Bond ETF	4.1%
iShares U.S. Treasury Bond ETF	4.1%
SPDR Bloomberg Barclays International Treasury Bond ETF	4.0%
Vanguard Mortgage-Backed Securities ETF	4.0%
VanEck Fallen Angel High Yield Bond ETF	3.0%
VanEck J. P. Morgan EM Local Currency Bond ETF	3.0%
iShares 1-3 Year Treasury Bond ETF	2.5%
iShares 1-5 Year Investment Grade Corporate Bond ETF	2.5%
Vanguard Long-Term Corporate Bond ETF	2.5%
iShares 20+ Year Treasury Bond ETF	2.4%
Cash and short-term investments	0.7%

PORTFOLIO ALLOCATION

EXCHANGE TRADED FUNDS - FIXED INCOME	99.6%
CASH AND SHORT-TERM INVESTMENTS	0.7%
OTHER NET ASSETS	-0.3%
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).