



MD Financial  
Management Inc.

# MDPIM Short-Term Bond Pool

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2025

**NET ASSETS: \$3,130.1 MILLION**

## TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Government of Canada, 2.75%, 09/01/2030	8.5%
Canada Housing Trust No. 1, 2.85%, 06/15/2030	7.4%
Cash and short-term investments	7.1%
Government of Canada, 3.50%, 03/01/2028	5.5%
Government of Canada, 4.00%, 03/01/2029	3.5%
Government of Canada, 1.00%, 06/01/2027	3.1%
Canada Housing Trust No. 1, 1.10%, 12/15/2026	2.7%
Province of Ontario Generic Coupon Strip, 0.00%12/02/2026	2.5%
Royal Bank of Canada, 4.63%, 05/01/2028	1.9%
The Toronto-Dominion Bank, 3.84%, 05/29/2031	1.8%
Government of Canada, 3.50%, 09/01/2029	1.4%
Bank of Montreal, 3.73%, 06/03/2031	1.3%
The Bank of Nova Scotia, 4.68%, 02/01/2029	1.2%
Canadian Imperial Bank of Commerce, 3.65%, 12/10/2028	1.1%
Helocs Trust Series A, 3.77%, 10/23/2027	1.1%
Government of Canada, 2.75%, 09/01/2027	1.0%
Municipal Finance Authority of British Columbia, 1.35%, 06/30/2026	1.0%
Rogers Communications Inc., 3.65%, 03/31/2027	0.9%
Enbridge Inc., 4.90%, 05/26/2028	0.9%
Province of Ontario, 2.60%, 06/02/2027	0.9%
Pembina Pipeline Corporation, 4.24%, 06/15/2027	0.8%
National Bank of Canada, 3.31%, 08/15/2028	0.8%
The Toronto-Dominion Bank, 7.23%, 10/31/2027	0.8%
Nestle Holdings, Inc., 2.19%, 01/26/2029	0.8%
Canadian Imperial Bank of Commerce, 7.34%, 03/12/2029	0.8%

## PORTFOLIO ALLOCATION

### DOMESTIC BONDS

Corporate Bonds	37.1%
Government of Canada Bonds	35.4%
Municipal Bonds	1.0%
Provincial Bonds	4.0%
	<b>77.5%</b>

### FOREIGN BONDS

Australia	0.4%
Brazil	0.2%
China	0.1%
Czech Republic	0.2%
Finland	0.1%
Germany	0.2%
Indonesia	0.5%
Japan	0.3%
Liberia	0.1%
Luxembourg	0.2%
Netherlands	0.1%
New Zealand	0.8%
Norway	0.3%
Philippines	0.2%
Spain	0.1%
United Kingdom	0.4%
United States	10.7%
Other Countries	0.0%
	<b>14.9%</b>

### FOREIGN EQUITIES

United States	0.2%
	<b>0.2%</b>

### CASH AND SHORT-TERM INVESTMENTS

	7.1%
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### OTHER NET ASSETS

	0.3%
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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, 2025.

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](http://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.