



MD Financial  
Management Inc.

MDPIM Pooled Funds

2025 Annual

Financial Statements

# A Message Regarding Your Financial Statements

The Annual Financial Statements produced for our MDPIIM Pools are an important part our commitment to keeping clients informed about their MD investments. The Annual Financial Statements are produced on a pool-by-pool basis.

If you have any questions regarding these documents, please contact your MD advisor or the MD TradeCentre at 1 800 267-2332.

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## **Audited Annual Financial Statements for the Year Ended December 31, 2025**

These audited Annual Financial Statements do not contain the Annual Management Report of Fund Performance (“MRFP”) of the investment fund. If you have not received a copy of the Annual MRFP with this report, you may obtain a copy of the Annual MRFP at your request, and at no cost, by calling the toll-free number 1 800 267-2332, by writing to us at MD Financial Management Inc., 1870 Alta Vista Dr., Ottawa ON K1G 6R7, by visiting our website at [md.ca](http://md.ca) or by visiting the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca). Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

MD Financial Management Inc. wholly owns or has a majority interest in 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).

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.

# MDPIM Pooled Funds

## Management's Responsibility for Financial Reporting

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Management acknowledges responsibility for the preparation and presentation of the financial statements of MDPIM Short-Term Bond Pool, MDPIM Dividend Pool, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MDPIM International Equity Pool, MDPIM Bond Pool, MDPIM Strategic Yield Pool, MDPIM Strategic Opportunities Pool, MDPIM Emerging Markets Equity Pool, MDPIM Canadian Equity Index Pool, MDPIM US Equity Index Pool and MDPIM International Equity Index Pool (collectively "the funds").

These financial statements have also been approved, in its capacity as trustee, by the Board of Directors of MD Financial Management Inc. The financial statements have been prepared by management in accordance with International Financial Reporting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Management has, where required, made these judgments and estimates on a reasonable basis to ensure that the financial statements are presented fairly in all material respects. Management also maintains strong internal controls to provide reasonable assurance that the financial information provided is reliable and accurate, that the funds' assets are appropriately accounted for and safeguarded, and that any compliance requirements arising under corporate legislation, securities regulations and internal codes of business conduct are strictly adhered to.

The Board of Directors of MD Financial Management Inc. are responsible to ensure that management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements as outlined above.

The Board of Directors meets with management and the external auditors periodically to discuss internal control, accounting and auditing matters and financial reporting issues, to satisfy themselves that each party has properly discharged its responsibilities. The Board reviews unaudited semi-annual financial statements and audited annual financial statements including the external auditors' report thereon. The Board considers these findings when making its ultimate approval of the financial statements for issuance. The Board also reviews the appointment of the external auditor annually.

The financial statements have been audited by KPMG LLP, the external auditors, in accordance with Canadian generally accepted auditing standards. KPMG LLP has full and free access to the MD Financial Management Inc. and MD Growth Investment Limited Boards.

Signed on behalf of MD Financial Management Inc. in its capacity as trustee of MDPIM Short-Term Bond Pool, MDPIM Dividend Pool, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MDPIM International Equity Pool, MDPIM Bond Pool, MDPIM Strategic Yield Pool, MDPIM Strategic Opportunities Pool, MDPIM Emerging Markets Equity Pool, MDPIM Canadian Equity Index Pool, MDPIM US Equity Index Pool and MDPIM International Equity Index Pool.



Todd Barnes  
President and Chief Executive Officer  
MD Financial Management Inc.



Roman Cherkashyn  
Chief Financial Officer  
MD Financial Management Inc.



KPMG LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 4600  
Toronto, ON M5H 2S5  
Canada  
Tel 416 777 8500  
Fax 416 777 8818

## INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of

MDPIM Short-Term Bond Pool  
MDPIM Dividend Pool  
MDPIM Canadian Equity Pool  
MDPIM US Equity Pool  
MDPIM International Equity Pool  
MDPIM Bond Pool  
MDPIM Strategic Yield Pool  
MDPIM Strategic Opportunities Pool  
MDPIM Emerging Markets Equity Pool  
MDPIM Canadian Equity Index Pool  
MDPIM US Equity Index Pool  
MDPIM International Equity Index Pool

(collectively, the "Funds")

### ***Opinion***

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2025 and December 31, 2024
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").



In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2025 and December 31, 2024, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards.

### ***Basis for Opinion***

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***“Auditor’s Responsibilities for the Audit of the Financial Statements”*** section of our auditor’s report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other Information***

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Reports of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Reports of Fund Performance of the Funds as at the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor’s report.

We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Funds.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 31, 2026

# MDPIM International Equity Index Pool

## Financial Statements

### Statements of Financial Position

(in \$000's except for units outstanding and per unit amounts)

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Investments (Note 3, 8 and 9)	\$ 1,482,047	\$ 1,183,250
Cash	8,885	12,358
Dividends and interest receivable	7,904	5,956
Receivable for investment transactions	–	107
Subscriptions receivable	354	491
	1,499,190	1,202,162
<b>Liabilities</b>		
Accrued expenses (Note 4)	11	6
Payable for investment transactions	6	6,735
Distributions payable	7	6
Redemptions payable	402	264
	426	7,011
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 1,498,764</b>	<b>\$ 1,195,151</b>
<b>Net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 1,379,451	\$ 1,126,489
Series F	\$ 119,313	\$ 68,662
<b>Number of redeemable units outstanding (see Fund Specific Notes)</b>		
Series A	87,638,851	87,267,175
Series F	7,746,438	5,454,121
<b>Net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 15.74	\$ 12.91
Series F	\$ 15.40	\$ 12.59

Approved by the Board of Directors of MD Financial Management Inc., Trustee



Director  
(Signed by Todd Barnes)



Director  
(Signed by Massimo Ceschia)

### Statements of Comprehensive Income

for the years ended December 31 (in \$000's except for per unit amounts)

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 45,248	\$ 35,848
Interest for distribution purposes	157	201
Net realized gain (loss) on sale of investments	29,982	3,694
Change in unrealized appreciation (depreciation) of investments	235,462	89,258
Net gain (loss) on investments	310,849	129,001
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	(362)	(106)
Net gain (loss) on financial derivative instruments	(362)	(106)
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	936	211
Early redemption fee	2	–
Securities lending (see Fund Specific Notes)	139	163
Other	–	1
Total other income	1,077	375
Total income (loss)	311,564	129,270
<b>Expenses</b>		
Management fees (Note 4)	192	117
Regulatory filing fees	56	20
Audit fees	9	9
Custodial fees	52	182
Securityholder reporting costs	7	10
Administration fees (Note 4)	182	193
Independent Review Committee (IRC) fees	3	3
Interest expense	9	7
Withholding tax on foreign income	4,229	3,550
Transaction costs (Note 5)	212	206
Total expenses	4,951	4,297
Operating expenses absorbed by the Fund Manager (Note 4)	(309)	(416)
Net expenses	4,642	3,881
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$306,922</b>	<b>\$125,389</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>		
Series A	\$286,990	\$120,150
Series F	\$ 19,932	\$ 5,239
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 3.28	\$ 1.42
Series F	\$ 3.09	\$ 1.18

The accompanying notes are an integral part of these financial statements.

# MDPIM International Equity Index Pool

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended December 31 (in \$000's)

	2025	2024
<b>SERIES A</b>		
<b>Net Assets Attributable to Holders of Redeemable Units – beginning of year</b>	\$1,126,489	\$1,020,140
Add (deduct) changes during the year:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	286,990	120,150
<b>Redeemable unit transactions</b>		
Proceeds from issue	177,145	265,014
Payments on redemption	(209,641)	(277,588)
Reinvested distributions	36,051	28,850
	3,555	16,276
<b>Distributions</b>		
From net investment income	(37,583)	(30,077)
	(37,583)	(30,077)
<b>Net Assets Attributable to Holders of Redeemable Units – end of year</b>	\$1,379,451	\$1,126,489
<b>SERIES F</b>		
<b>Net Assets Attributable to Holders of Redeemable Units – beginning of year</b>	\$ 68,662	\$ 39,690
Add (deduct) changes during the year:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	19,932	5,239
<b>Redeemable unit transactions</b>		
Proceeds from issue	47,211	36,305
Payments on redemption	(16,464)	(12,560)
Reinvested distributions	2,297	1,273
	33,044	25,018
<b>Distributions</b>		
From net investment income	(2,325)	(1,285)
	(2,325)	(1,285)
<b>Net Assets Attributable to Holders of Redeemable Units – end of year</b>	\$ 119,313	\$ 68,662

	2025	2024
<b>TOTAL FUND</b>		
<b>Net Assets Attributable to Holders of Redeemable Units – beginning of year</b>	\$1,195,151	\$1,059,830
Add (deduct) changes during the year:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	306,922	125,389
<b>Redeemable unit transactions</b>		
Proceeds from issue	224,356	301,319
Payments on redemption	(226,105)	(290,148)
Reinvested distributions	38,348	30,123
	36,599	41,294
<b>Distributions</b>		
From net investment income	(39,908)	(31,362)
	(39,908)	(31,362)
<b>Net Assets Attributable to Holders of Redeemable Units – end of year</b>	\$1,498,764	\$1,195,151

The accompanying notes are an integral part of these financial statements.

# MDPIM International Equity Index Pool

## Financial Statements

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### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	<b>2025</b>	<b>2024</b>
<b>Cash flows from (used in) operating activities</b>		
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	\$ 306,922	\$ 125,389
<b>Adjustments for:</b>		
Proceeds from sale of investments	188,282	111,004
Purchase of investments	(228,257)	(144,549)
Unrealized foreign exchange (gain) loss on cash	18	11
Net realized (gain) loss on sale of investments	(29,982)	(3,694)
Change in unrealized (appreciation) depreciation of investments	(235,462)	(89,258)
Net change in non-cash working capital	(1,943)	(851)
<b>Net cash from (used in) operating activities</b>	(422)	(1,948)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issue of redeemable units	224,282	301,169
Distributions to holders of redeemable units, net of reinvested distribution	(1,559)	(1,237)
Amounts paid on redemption of redeemable units	(225,756)	(289,995)
<b>Net cash from (used in) financing activities</b>	(3,033)	9,937
<b>Unrealized foreign exchange gain (loss) on cash</b>	(18)	(11)
<b>Net increase (decrease) in cash during the year</b>	(3,473)	7,978
<b>Cash, beginning of year</b>	12,358	4,380
<b>Cash, end of year</b>	\$ 8,885	\$ 12,358
Interest received	165	192
Dividends received, net of withholding taxes	39,063	31,454

The accompanying notes are an integral part of these financial statements.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>FOREIGN EQUITIES</b>			
<b>Australia (6.8%)</b>			
AGL Energy Limited	28,076	296	239
ALS Limited	25,553	511	514
Ampol Limited	8,678	219	253
ANZ Group Holdings Limited	152,955	3,779	5,080
APA Group	73,351	651	602
Aristocrat Leisure Limited	29,217	907	1,555
ASX Limited	9,591	664	452
Atlas Arteria Limited	50,975	230	228
Aurizon Holdings Limited	84,850	241	283
BHP Group Limited	257,228	8,866	10,665
BlueScope Steel Limited	23,120	320	508
Brambles Limited	73,835	892	1,553
CAR Group Limited	17,203	467	483
Charter Hall Group	25,326	358	565
Cochlear Limited	3,241	648	771
Coles Group Limited	70,000	972	1,375
Commonwealth Bank of Australia	86,500	7,286	12,693
Computershare Limited	27,276	481	850
CSL Limited	24,976	5,557	3,950
Dexus	58,866	397	373
Endeavour Group Limited	307,275	1,365	1,028
Evolution Mining Limited	115,562	617	1,334
Fortescue Ltd	80,966	1,026	1,625
Goodman Group	101,399	1,804	2,861
Insurance Australia Group Limited	118,948	769	868
IREN Limited	13,616	1,468	706
JB Hi-Fi Limited	6,588	589	579
Lynas Rare Earths Limited	49,516	333	561
Macquarie Group Limited	17,700	2,448	3,270
Medibank Private Limited	137,885	472	604
Mirvac Group	208,794	527	391
National Australia Bank Limited	156,388	3,977	6,045
NEXTDC Limited	29,070	415	332
Northern Star Resources, Ltd.	71,849	882	1,749
Orica Limited	26,373	425	585
Origin Energy Limited	89,343	602	939
Pilbara Minerals Limited	148,830	314	575
Pro Medicus Limited	2,852	379	573
Qantas Airways Limited	77,920	561	738
QBE Insurance Group Limited	77,413	870	1,408
Ramsay Health Care Limited	7,594	494	239
REA Group Limited	2,649	271	445
Reece Limited	8,503	140	104
Rio Tinto Limited	16,390	1,662	2,205
Santos Limited	173,972	1,158	979
Scentre Group Limited	294,182	951	1,128
Seek Limited	19,660	443	415
SGH Limited	9,388	335	397
Sigma Healthcare Limited	233,905	618	630
Sonic Healthcare Limited	20,914	555	433

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
South32 Limited	226,295	714	737
Stockland	142,004	587	743
Suncorp Group Limited	53,532	764	863
Technology One Limited	16,513	502	420
Telstra Group Limited	591,410	2,110	2,633
The GPT Group	113,152	553	560
The Lottery Corporation Limited	117,946	497	557
TPG Telecom Limited	13,743	64	48
Transurban Group	162,877	2,120	2,114
Treasury Wine Estates Ltd.	106,584	922	512
Vicinity Centres	195,927	368	457
Washington H. Soul Pattinson & Company Limited	18,042	667	612
Wesfarmers Limited	58,281	2,398	4,312
Westpac Banking Corporation	175,440	4,396	6,183
Whitehaven Coal Limited	32,492	172	230
Wisetech Global Limited	9,144	441	569
Woodside Energy Group Ltd.	100,197	2,832	2,153
Woolworths Group Limited	62,597	1,938	1,683
Worley Limited	23,350	303	268
<b>Total for Australia</b>		<b>82,560</b>	<b>102,392</b>
<b>Austria (0.5%)</b>			
Andritz AG	4,199	351	450
BAWAG Group AG	5,059	674	1,044
Erste Group Bank AG	16,299	957	2,691
EVN AG	1,958	67	85
OMV AG	8,850	525	676
Raiffeisen Bank International AG	7,235	271	444
STRABAG SE	1,153	144	151
Verbund AG Cl. A	3,236	310	324
Vienna Insurance Group AG	2,630	139	284
Voestalpine AG	7,174	247	434
Wienerberger AG	6,150	286	303
<b>Total for Austria</b>		<b>3,971</b>	<b>6,886</b>
<b>Belgium (0.9%)</b>			
Ackermans & van Haaren NV	857	242	319
Ageas SA/NV	7,713	632	742
Anheuser-Busch InBev SA/NV	56,547	5,113	4,980
Colruyt Group	1,104	66	56
D'Ieteren SA	945	227	234
Elia Group SA/NV	1,804	252	319
Financiere de Tubize SA	905	200	304
Groupe Bruxelles Lambert SA	4,301	492	526
KBC Group NV	12,882	1,233	2,298
Lotus Bakeries	21	249	266
Sofina SA	525	195	209
Solvay SA Cl. A	3,630	163	159
Syensqo SA	3,793	485	418
UCB SA	6,322	885	2,420
Warehouses De Pauw Comm. VA	6,771	259	241
<b>Total for Belgium</b>		<b>10,693</b>	<b>13,491</b>

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>Bermuda (0.2%)</b>			
Alibaba Health Information Technology Limited	258,000	198	229
AutoStore Holdings Ltd.	53,084	71	85
China Gas Holdings Limited	167,000	203	226
CK Infrastructure Holdings Limited	31,500	283	320
Hongkong Land Holdings Limited	56,200	352	535
Jardine Matheson Holdings Limited	11,000	766	1,030
Total for Bermuda		1,873	2,425
<b>British Virgin Islands (0.0%)</b>			
Etoro Group Limited	1,227	62	59
Total for British Virgin Islands		62	59
<b>Cayman Islands (0.8%)</b>			
Budweiser Brewing Company APAC Limited	374,200	521	500
China Mengniu Dairy Company Limited	161,000	471	422
Chow Tai Fook Jewellery Group Limited	106,200	146	232
CK Asset Holdings Limited	93,500	852	646
CK Hutchison Holdings Limited	139,500	1,595	1,305
Futu Holdings Limited ADR	2,845	330	641
Geely Automobile Holdings Limited	295,000	959	929
Grab Holdings Limited Cl. A	138,967	853	952
HKT Trust and HKT Limited	235,000	437	477
MGM China Holdings, Ltd.	40,800	117	94
Sands China Ltd.	122,400	598	423
Sea Limited ADR	15,440	3,221	2,704
Sino Biopharmaceutical Limited	537,000	359	584
SITC International Holdings Company Limited	71,000	389	348
WH Group Limited	466,627	485	713
Wharf Real Estate Investment Company Limited	65,000	428	281
Xinyi Glass Holdings Limited	90,000	123	131
Total for Cayman Islands		11,884	11,382
<b>China (0.0%)</b>			
Qingdao Port International Co., Ltd. Cl. H	61,000	70	75
Total for China		70	75
<b>Cyprus (0.0%)</b>			
Frontline PLC	5,965	162	181
Total for Cyprus		162	181
<b>Denmark (1.8%)</b>			
A.P. Moller – Maersk A/S Cl. A	127	310	402
A.P. Moller – Maersk A/S Cl. B	226	469	715
Carlsberg AS Cl. B	8,043	1,371	1,447
Coloplast A/S Series B	6,374	1,014	751
Danske Bank A/S	35,140	1,121	2,406
DSV A/S	9,801	1,811	3,385
Genmab AS	3,244	1,032	1,376
Novo Nordisk A/S Cl. B	162,918	8,606	11,398
Novonesis (Novozymes) Series B	17,907	1,297	1,574
Orsted A/S	23,653	1,282	623
Pandora A/S	3,921	458	595
Tryg A/S	16,092	515	578
Vestas Wind Systems AS	51,316	1,486	1,902
Total for Denmark		20,772	27,152

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>Faroe Islands (0.0%)</b>			
Bakkafrost PF	1,509	109	106
Total for Faroe Islands		109	106
<b>Finland (1.1%)</b>			
Elisa OYJ Series A	7,748	541	472
Fortum OYJ	25,005	609	730
Kesko OYJ Cl. B	15,237	500	473
KONE OYJ Series B	17,406	1,334	1,695
Metso OYJ	33,958	514	813
Neste OYJ	20,504	904	637
Nokia OYJ	257,876	1,654	2,293
Nordea Bank Abp	164,088	2,004	4,245
Orion OYJ Series B	5,352	377	549
Sampo OYJ Series A	133,664	1,711	2,224
Stora Enso OYJ Series R	24,748	416	425
UPM-Kymmene OYJ	26,410	1,007	1,050
Wartsila OYJ Abp	26,755	594	1,299
Total for Finland		12,165	16,905
<b>France (8.5%)</b>			
Air Liquide SA	29,709	4,687	7,674
AXA SA	88,725	3,221	5,857
BNP Paribas SA	51,712	3,740	6,716
Bolloré SE	25,988	167	201
Bouygues SA	9,680	468	689
Capgemini SE	7,766	1,388	1,765
Compagnie de Saint-Gobain SA	23,325	1,533	3,250
Compagnie Generale des Etablissements Michelin	35,508	1,516	1,616
Credit Agricole SA	46,635	796	1,314
Danone SA	34,097	3,421	4,223
Dassault Systemes SE	35,625	1,535	1,366
Engie SA	95,240	2,004	3,437
EssilorLuxottica SA	15,396	3,143	6,681
Hermes International	1,676	2,377	5,684
Kering	3,554	2,550	1,721
Legrand SA	12,883	1,399	2,628
L'Oréal SA	11,704	4,749	6,900
LVMH Moët Hennessy Louis Vuitton SE	13,416	8,655	13,882
Orange SA	103,356	1,913	2,367
Pernod Ricard SA	13,753	2,952	1,616
Publicis Groupe SA	11,528	926	1,641
Safran SA	18,164	3,614	8,676
Sanofi	56,429	6,807	7,514
Sartorius Stedim Biotech SA	1,434	471	484
Schneider Electric SE	27,976	4,496	10,525
Societe Generale SA	36,508	1,410	4,037
Thales SA	4,475	749	1,659
TotalEnergies SE	103,897	7,436	9,295
VINCI SA	24,368	3,284	4,697
Total for France		81,407	128,115

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>Germany (8.9%)</b>			
adidas AG	8,533	2,959	2,305
Allianz SE Registered Shares	20,191	6,651	12,711
BASF SE	46,851	3,935	3,359
Bayer AG Registered Shares	52,050	4,276	3,082
Bayerische Motoren Werke (BMW) AG	17,129	1,886	2,566
Beiersdorf AG	4,739	766	716
BioNTech SE ADR	4,969	819	652
Commerzbank AG	36,677	1,428	2,131
Continental AG	5,838	894	640
Daimler Truck Holding AG	25,012	1,069	1,505
Deutsche Bank AG Registered Shares	94,248	1,392	5,031
Deutsche Boerse AG	9,231	1,935	3,328
Deutsche Post AG Registered Shares	50,173	2,498	3,772
Deutsche Telekom AG Registered Shares	181,838	5,138	8,096
Dr. Ing. h.c. F. Porsche AG Preferred	5,544	606	408
E.ON SE	117,319	1,757	3,053
Fresenius Medical Care AG & Co. KGaA	10,997	1,007	723
Fresenius SE & Co. KGaA	22,310	1,435	1,762
Hannover Rueck SE	3,049	785	1,308
Hapag-Lloyd AG	374	72	71
Heidelberg Materials AG	6,795	765	2,442
Henkel AG & Co. KGaA	13,607	1,623	1,486
Infineon Technologies AG	68,262	2,241	4,151
Knorr-Bremse AG	3,326	432	510
Mercedes-Benz Group AG Registered Shares	36,303	2,976	3,516
Merck KGaA	6,280	1,162	1,237
MTU Aero Engines AG	2,725	937	1,560
Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	6,856	2,916	6,214
Rheinmetall AG	2,375	1,494	5,977
RWE AG Cl. A	34,262	1,464	2,502
SAP SE	53,481	10,136	17,961
Sartorius AG Preferred Non-Voting	1,289	448	512
Siemens AG Registered Shares	38,585	6,929	14,873
Siemens Energy AG	38,670	2,525	7,501
Siemens Healthineers AG	15,504	1,017	1,117
Symrise AG	6,974	988	775
Talanx AG	3,071	260	563
Volkswagen AG	12,060	2,347	2,017
Vonovia SE	36,085	2,017	1,428
<b>Total for Germany</b>		<b>83,985</b>	<b>133,561</b>
<b>Hong Kong (1.5%)</b>			
AIA Group Limited	542,000	7,198	7,641
BYD Electronic (International) Company Limited	35,000	324	206
Cathay Pacific Airways Limited	78,000	152	171
CLP Holdings Limited	96,500	1,288	1,183
CSPC Pharmaceutical Group Limited	404,000	347	599
Galaxy Entertainment Group Limited	107,000	825	720
Hang Lung Properties Limited	56,000	64	85
Hang Seng Bank Limited	36,100	1,000	977
Henderson Land Development Company Limited	60,254	358	298

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
HK Electric Investments and HK Electric Investments Limited	123,500	125	137
Hong Kong Exchanges and Clearing Limited	60,900	3,009	4,368
Link Real Estate Investment Trust	136,979	1,720	837
MTR Corporation Limited	92,500	699	486
Power Assets Holdings Limited	73,500	658	715
Sino Land Company Limited	252,000	469	453
Sun Hung Kai Properties Limited	69,000	1,356	1,149
Swire Pacific Limited Cl. A	21,000	246	232
Swire Properties Limited	65,200	195	241
Techtronic Industries Company Limited	67,500	825	1,064
The Hong Kong and China Gas Company Limited	582,904	1,142	720
The Wharf (Holdings) Limited	49,000	173	188
<b>Total for Hong Kong</b>		<b>22,173</b>	<b>22,470</b>
<b>Ireland (0.7%)</b>			
AIB Group PLC	106,519	656	1,571
Bank of Ireland Group PLC	54,633	643	1,435
DCC PLC	4,696	483	400
Icon Public Limited Company	3,899	933	975
James Hardie Industries PLC CDI	29,067	909	819
Kerry Group PLC Cl. A	8,502	1,276	1,070
Kingspan Group PLC	7,611	588	903
Ryanair Holdings PLC	54,661	1,797	2,605
<b>Total for Ireland</b>		<b>7,285</b>	<b>9,778</b>
<b>Israel (1.5%)</b>			
Amot Investments Ltd.	18,290	176	197
Azrieli Group Ltd.	2,117	218	329
Bank Hapoalim BM	67,845	820	2,107
Bank Leumi Le-Israel BM	75,401	723	2,281
Bezeq – The Israeli Telecommunication Corporation Ltd.	117,971	288	361
Big Shopping Centers (2004) Ltd.	794	178	262
Camtek Ltd.	1,403	171	206
Cellebrite DI Ltd.	4,805	154	119
Check Point Software Technologies, Ltd.	4,406	700	1,122
Clal Insurance Enterprises Holdings, Ltd.	3,247	197	287
CyberArk Software Ltd.	2,459	614	1,506
Delek Group, Ltd.	618	143	227
Elbit Systems, Ltd.	1,408	380	1,114
Energix Renewable Energies Ltd.	12,594	65	87
Enlight Renewable Energy Ltd.	6,987	222	436
Fattal Holdings 1998 Ltd.	368	89	103
First International Bank of Israel, Ltd.	2,331	179	252
Global-e Online Ltd.	4,852	260	262
Harel Insurance Investments & Financial Services, Ltd.	6,157	146	329
ICL Group Ltd.	37,200	290	293
Israel Discount Bank, Ltd. Cl. A	58,198	389	848
Melison Limited	1,258	167	224
Menora Mivtachim Holdings, Ltd.	1,016	69	174
Migdal Insurance and Financial Holdings, Ltd.	31,920	164	213
Mivne Real Estate KD Ltd.	21,349	102	143
Mizrahi Tefahot Bank, Ltd.	6,893	292	661
monday.com Ltd.	1,961	553	397

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Next Vision Stabilized Systems Ltd.	4,143	237	375
NICE Ltd.	3,210	726	500
Nova Ltd.	1,653	618	756
Oddity Tech Ltd. Cl. A	1,275	135	70
OPC Energy Ltd.	9,051	142	290
Phoenix Financial Ltd.	13,194	486	749
Plus500 Ltd.	5,129	267	344
Shapir Engineering and Industry Ltd.	5,735	62	77
Shufersal, Ltd.	18,106	277	310
Strauss Group, Ltd.	4,696	151	224
Teva Pharmaceutical Industries Limited	59,816	1,478	2,578
The Israel Corporation, Ltd.	163	81	65
Tower Semiconductor, Ltd.	5,879	450	937
Wix.com, Ltd.	2,854	569	407
<b>Total for Israel</b>		<b>13,428</b>	<b>22,222</b>
<b>Italy (2.8%)</b>			
AZA SPA	69,370	249	258
Assicurazioni Generali SPA	46,448	1,211	2,676
Banca Mediolanum SPA	13,064	299	408
Banca Monte dei Paschi di Siena SPA	93,165	1,148	1,361
Banco BPM SPA	59,643	475	1,243
BPER Banca SPA	73,637	1,236	1,367
Enel SPA	406,304	3,863	5,810
Eni SPA	106,317	2,135	2,768
FinecoBank Banca Fineco SPA	30,535	511	1,088
Infrastrutture Wireless Italiane SPA	13,606	194	173
Intesa Sanpaolo SPA	769,605	3,031	7,316
Leonardo SPA	20,810	533	1,636
Moncler SPA	10,354	668	913
Nexi SPA	24,920	521	169
Poste Italiane SPA	27,212	425	940
Prada SPA	24,600	288	195
Prismian SPA	14,275	676	1,954
Recordati Industria Chimica e Farmaceutica SPA	5,706	353	446
Snam SPA	104,580	704	954
Telecom Italia SPA Savings Shares	824,535	453	737
Terna – Rete Elettrica Nazionale SPA	71,509	654	1,044
UniCredit SPA	72,963	1,618	8,314
Unipol Assicurazioni SPA	19,420	524	641
<b>Total for Italy</b>		<b>21,769</b>	<b>42,411</b>
<b>Japan (24.0%)</b>			
ABC-Mart, Inc.	3,300	96	77
Acom Co., Ltd.	30,900	123	134
Advantest Corporation	38,300	897	6,636
AEON Co., Ltd.	128,925	1,295	2,797
AGC Inc.	10,800	498	492
Air Water Inc.	14,900	281	294
Aisin Corporation	28,100	424	721
Ajinomoto Co., Inc.	46,700	819	1,356
Alfresa Holdings Corporation	9,100	185	194
ALSOK Co., Ltd.	21,200	214	228

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Amada Co., Ltd.	18,000	272	292
ANA Holdings Inc.	20,100	582	524
Asahi Group Holdings, Ltd.	129,400	2,243	1,858
Asahi Intecc Co., Ltd.	10,900	263	280
Asahi Kasei Corporation	72,200	832	879
ASICS Corporation	32,100	639	1,061
Astellas Pharma Inc.	96,600	1,736	1,772
Azbil Corporation	27,000	312	337
Bandai Namco Holdings Inc.	30,000	783	1,097
Baycurrent Inc.	6,700	433	381
Bridgestone Corp.	63,400	1,660	1,957
Brother Industries, Ltd.	14,300	349	392
Canon Inc.	48,800	1,804	1,983
Capcom Co., Ltd.	18,100	366	578
Central Japan Railway Company	48,900	1,975	1,861
Chubu Electric Power Company, Incorporated	33,500	556	708
Chugai Pharmaceutical Co., Ltd.	33,700	1,370	2,432
Coca-Cola Bottlers Japan Holdings Inc.	8,600	207	239
COSMOS Pharmaceutical Corporation	2,300	154	160
CyberAgent, Inc.	23,100	256	271
Dai Nippon Printing Co., Ltd.	18,500	293	437
Daifuku Co., Ltd.	16,900	474	731
Dai-Ichi Life Holdings, Inc.	185,600	1,208	2,115
Daiichi Sankyo Company, Limited	86,600	2,614	2,531
Daikin Industries, Ltd.	13,800	2,614	2,432
Daito Trust Construction Co., Ltd.	17,000	525	445
Daiwa House Industry Co., Ltd.	31,000	1,205	1,413
Daiwa House REIT Investment Corporation	342	396	429
Daiwa Securities Group, Inc.	66,900	482	804
DENSO Corporation	89,000	1,417	1,685
Dentsu Group Inc.	9,100	367	265
DISCO Corporation	4,600	783	1,947
East Japan Railway Company	52,900	1,767	1,922
Ebara Corporation	24,300	581	787
Eisai Co., Ltd.	13,500	861	550
Electric Power Development Co., Ltd.	7,600	177	211
ENEOS Holdings, Inc.	134,100	834	1,301
FANUC Corporation	48,000	2,268	2,564
Fast Retailing Co., Ltd.	9,100	2,736	4,530
Food & Life Companies Ltd.	6,300	453	438
Fuji Electric Co., Ltd.	7,000	444	728
Fuji Media Holdings, Inc.	7,100	205	230
FUJIFILM Holdings Corporation	61,100	1,491	1,792
Fujikura, Ltd.	12,600	785	1,931
Fujitsu Limited	93,700	1,396	3,526
Fukuoka Financial Group, Inc.	8,300	309	368
GLP J-REIT	306	369	399
GMO Payment Gateway, Inc.	2,200	181	188
Hakuhodo Dy Holdings Incorporated	19,300	204	198
Hamamatsu Photonics KK	13,400	225	195
Hankyu Hanshin Holdings, Inc.	11,300	498	390
Haseko Corporation	13,000	254	353

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Hikari Tsushin, Inc.	700	162	268
Hirose Electric Co., Ltd.	1,500	258	228
Hitachi Construction Machinery Co., Ltd.	5,300	192	215
Hitachi, Ltd.	227,400	2,982	9,683
Honda Motor Co., Ltd.	242,200	2,851	3,254
Hoshizaki Corporation	6,000	304	275
Hoya Corporation	17,700	2,107	3,680
Hulic Co., Ltd.	26,800	335	402
IBIDEN Co., Ltd.	13,000	293	759
Idemitsu Kosan Co., Ltd.	38,765	285	401
IHI Corporation	56,400	747	1,365
Iida Group Holdings Co., Ltd.	5,700	122	126
INPEX Corporation	45,500	642	1,236
Isetan Mitsukoshi Holdings Ltd.	16,300	382	326
Isuzu Motors Limited	32,400	517	693
ITOCHU Corporation	324,000	2,301	5,613
J. Front Retailing Co., Ltd.	12,500	248	241
Japan Airlines Co., Ltd.	21,700	554	554
Japan Exchange Group, Inc.	51,600	635	756
Japan Metropolitan Fund Investment Corporation	484	446	526
Japan Post Bank Co., Ltd.	70,900	1,001	1,369
Japan Post Holdings Co., Ltd.	83,400	997	1,204
Japan Post Insurance Co., Ltd.	7,500	208	309
Japan Real Estate Investment Corporation	400	510	459
JFE Holdings, Inc.	36,700	639	641
JX Advanced Metals Corporation	26,600	491	458
Kajima Corporation	23,500	496	1,203
Kansai Paint Co., Ltd.	5,700	118	123
Kao Corporation	23,600	2,017	1,296
Kawasaki Heavy Industries, Ltd.	8,000	570	726
Kawasaki Kisen Kaisha, Ltd.	18,700	275	357
KDDI Corporation	160,000	3,008	3,799
Keio Corporation	4,300	156	153
Keisei Electric Railway Co., Ltd.	25,500	331	288
Kewpie Corporation	6,000	187	228
Keyence Corporation	9,500	4,414	4,724
Kikkoman Corporation	34,500	452	429
Kinden Corporation	7,100	352	423
Kintetsu Group Holdings Co., Ltd.	7,400	196	199
Kioxia Holdings Corporation	4,100	126	377
Kirin Holdings Company, Limited	72,000	1,440	1,486
Kobayashi Pharmaceutical Co., Ltd.	2,200	120	105
Kobe Bussan Co., Ltd.	8,900	309	295
Koei Tecmo Holdings Co., Ltd.	6,200	122	103
Koito Manufacturing Co., Ltd.	10,200	192	207
Kokusai Electric Corporation	6,800	288	326
Komatsu, Ltd.	46,000	1,462	2,018
Konami Group Corporation	5,300	501	992
Kubota Corporation	45,800	950	888
Kuraray Co., Ltd.	15,200	315	211
Kurita Water Industries Ltd.	5,200	255	290
Kyocera Corporation	69,300	1,340	1,335

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Kyoto Financial Group, Inc.	13,800	362	413
Kyowa Kirin Co., Ltd.	12,600	348	278
Kyushu Electric Power Company, Incorporated	21,700	267	320
Kyushu Railway Company	9,700	340	347
Lasertec Corporation	4,000	715	1,042
LIXIL Corporation	15,200	247	252
LY Corporation	142,500	616	521
M3, Inc.	20,800	702	387
Makita Corporation	10,000	427	415
Marubeni Corporation	77,700	884	2,968
Marui Group Co., Ltd.	10,400	249	293
MatsukiyoCocokara & Co.	20,300	452	484
Mazda Motor Corporation	24,800	245	266
McDonald's Holdings Company (Japan), Ltd.	5,500	312	308
Mebuki Financial Group, Inc.	45,600	276	414
Medipal Holdings Corporation	5,600	126	136
Meiji Holdings Co., Ltd.	16,700	589	511
Metaplanet Inc.	54,500	346	190
Minebea Mitsumi Inc.	13,300	302	367
MISUMI Group Inc.	12,400	277	266
Mitsubishi Chemical Group Corporation	63,600	559	510
Mitsubishi Corporation	175,700	2,316	5,526
Mitsubishi Electric Corporation	102,000	1,792	4,107
Mitsubishi Estate Company, Limited	60,300	1,368	2,016
Mitsubishi Gas Chemical Company, Inc.	9,200	231	229
Mitsubishi HC Capital Inc.	37,900	295	435
Mitsubishi Heavy Industries, Ltd.	163,700	1,190	5,503
Mitsubishi Motors Corporation	18,200	70	59
Mitsubishi UFJ Financial Group, Inc.	594,800	4,885	12,965
Mitsui & Co., Ltd.	124,800	1,975	5,063
Mitsui Chemicals, Inc.	17,600	288	309
Mitsui Fudosan Co., Ltd.	141,800	1,474	2,214
Mitsui O.S.K. Lines, Ltd.	18,000	656	742
Mizuho Financial Group, Inc.	127,420	2,736	6,351
MonotaRO Co., Ltd.	11,300	249	249
MS&AD Insurance Group Holdings, Inc.	67,900	1,104	2,195
Murata Manufacturing Co., Ltd.	86,600	1,959	2,468
NEC Corporation	66,600	890	3,082
Nexon Co., Ltd.	17,300	412	583
NGK Insulators Limited	11,900	254	350
NH Foods, Ltd.	5,900	277	339
Nichirei Corp.	14,300	243	234
Nidec Corporation	45,900	1,862	853
Nikon Corporation	13,000	186	199
Nintendo Co., Ltd.	60,100	3,639	5,572
Nippon Building Fund Inc.	458	666	573
Nippon Express Holdings, Inc.	14,000	329	411
Nippon Paint Holdings Co., Ltd.	46,300	526	424
Nippon Prologis REIT, Inc.	434	315	353
Nippon Sanso Holdings Corporation	9,600	291	393
Nippon Steel Corporation	263,000	1,283	1,476
Nippon Telegraph and Telephone Corporation	2,735,000	3,649	3,787

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Nippon Television Holdings Inc.	7,500	202	250
Nippon Yusen Kabushiki Kaisha	20,500	554	911
Nissan Chemical Corporation	8,100	356	381
Nissan Motor Co., Ltd.	113,300	751	386
Nisshin Seifun Group Inc.	16,000	262	269
Nissin Foods Holdings Co., Ltd.	7,100	234	182
Niterra Co., Ltd.	9,900	431	598
Nitori Holdings Co., Limited	18,000	613	432
Nitto Denko Corp.	39,700	706	1,295
Nomura Holdings, Inc.	155,300	899	1,773
Nomura Real Estate Holdings, Inc.	30,500	237	258
Nomura Real Estate Master Fund, Inc.	260	358	394
Nomura Research Institute, Ltd.	21,000	692	1,110
Obayashi Corporation	36,900	548	1,058
OBIC Business Consultants Co., Ltd.	1,400	105	104
OBIC Co., Ltd.	16,800	620	725
Odakyu Electric Railway Co., Ltd.	12,800	181	191
Oji Holdings Corporation	49,200	300	371
Olympus Corporation	54,100	1,072	946
Omron Corporation	6,600	435	230
ONO Pharmaceutical Co., Ltd.	20,800	421	396
Open House Co., Ltd.	4,700	265	378
Oracle Corporation Japan	1,800	210	208
Oriental Land Co., Ltd.	58,700	2,074	1,490
ORIX Corporation	60,400	1,395	2,410
ORIX JREIT Inc.	400	324	372
Osaka Gas Co., Ltd.	20,600	520	981
Otsuka Corporation	11,900	336	336
Otsuka Holdings Co., Ltd.	23,400	1,314	1,814
Pan Pacific International Holdings Corporation	97,500	486	797
Panasonic Holdings Corporation	113,500	1,394	2,038
Persol Holdings Co., Ltd.	91,900	197	234
Rakuten Bank, Ltd.	5,200	387	312
Rakuten Group, Inc.	71,600	537	631
Recruit Holdings Co., Ltd.	75,600	4,014	5,919
Renesas Electronics Corporation	80,700	1,230	1,517
Resona Holdings, Inc.	112,800	773	1,468
Resonac Holdings Corp.	8,300	295	476
Ricoh Co., Ltd.	26,400	329	318
Rinnai Corp.	3,500	118	122
Rohm Company Limited	14,400	220	281
Rohto Pharmaceutical Company, Ltd.	11,400	257	263
Ryohin Keikaku Co., Ltd.	29,000	554	707
Sanrio Company, Ltd.	8,300	482	357
Santen Pharmaceutical Co., Ltd.	13,400	184	191
Sanwa Holdings Corporation	8,300	383	296
SBI Holdings, Inc.	31,000	521	918
SCREEN Holdings Co., Ltd.	4,400	599	586
SECOM Co., Ltd.	23,200	1,194	1,132
Sega Sammy Holding Inc.	7,600	220	163
SEIBU Holdings Inc.	11,600	378	438
Seiko Epson Corporation	8,300	187	144

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sekisui Chemical Co., Ltd.	17,200	359	396
Sekisui House, Ltd.	27,700	699	849
Seven & I Holdings Co., Ltd.	119,000	1,981	2,346
SG Holdings Co., Ltd.	13,800	246	174
Sharp Corporation	12,900	108	87
Shimadzu Corporation	10,400	384	380
SHIMAMURA Co., Ltd.	2,400	217	215
Shimano Inc.	3,600	803	522
Shimizu Corporation	33,500	451	784
Shin-Etsu Chemical Co., Ltd.	87,100	2,814	3,718
Shionogi & Co., Ltd.	41,800	995	1,038
Shiseido Company, Limited	19,100	1,368	383
Shizuoka Financial Group, Inc.	23,800	301	506
SMC Corporation	2,800	1,514	1,338
SoftBank Corp.	1,523,700	2,609	2,871
SoftBank Group Corp.	204,400	3,526	7,909
Sojitz Corporation	11,400	371	487
Sompo Holdings, Inc.	47,400	926	2,215
Sony Group Corporation	310,700	5,592	10,900
Square Enix Holdings Co., Ltd.	13,800	333	346
Stanley Electric Co., Ltd.	4,600	112	124
Subaru Corporation	27,400	834	808
Sugi Holdings Co., Ltd.	7,900	228	256
Sumitomo Chemical Company, Limited	74,300	238	290
Sumitomo Corporation	55,700	1,224	2,644
Sumitomo Electric Industries, Ltd.	38,300	697	2,128
Sumitomo Forestry Co., Ltd.	18,700	300	262
Sumitomo Heavy Industries, Ltd.	5,100	150	185
Sumitomo Metal Mining Co., Ltd.	14,000	552	773
Sumitomo Mitsui Financial Group, Inc.	197,600	3,528	8,729
Sumitomo Mitsui Trust Holdings, Inc.	29,200	734	1,218
Sumitomo Realty & Development Co., Ltd.	44,000	1,007	1,513
Sumitomo Rubber Industries, Ltd.	11,700	208	248
Sundrug Co., Ltd.	5,300	213	200
Suntory Beverage & Food Limited	6,700	289	278
Suzuki Motor Corporation	84,700	1,190	1,727
Sysmex Corporation	24,800	741	336
T&D Holdings, Inc.	25,700	485	813
Taisei Corp.	8,900	485	1,158
Takeda Pharmaceutical Company Limited	81,990	3,712	3,496
TBS Holdings Inc.	8,300	347	421
TDK Corporation	99,000	975	1,923
Terumo Corporation	69,900	1,449	1,398
The Chiba Bank, Ltd.	27,200	268	415
The Kansai Electric Power Company, Incorporated	46,500	791	1,001
The Yokohama Rubber Company, Limited	7,400	268	391
TIS Inc.	12,200	377	561
Tobu Railway Co., Ltd.	8,200	199	190
Toei Animation Co., Ltd.	4,300	137	103
Toho Co., Ltd.	6,600	386	462
Tohoku Electric Power Co., Inc.	13,900	144	140
Tokio Marine Holdings, Inc.	89,200	2,453	4,545

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Tokyo Century Corporation	6,400	93	113
Tokyo Electric Power Company Holdings, Incorporated	77,800	434	446
Tokyo Electron, Ltd.	23,500	2,896	7,084
Tokyo Gas Co., Ltd.	17,400	523	944
Tokyo Metro Co., Ltd.	19,600	318	274
Tokyu Corporation	26,500	488	426
Tokyu Fudosan Holdings Corporation	35,600	348	444
Toppan, Inc.	12,300	336	501
Toray Industries, Inc.	81,300	711	727
Tosoh Corporation	21,900	441	450
Toto, Ltd.	5,400	252	205
Toyo Suisan Kaisha, Ltd.	5,300	464	498
Toyota Industries Corporation	8,400	750	1,309
Toyota Motor Corporation	550,700	10,577	16,169
Toyota Tsusho Corporation	34,400	568	1,592
Trend Micro Incorporated	6,500	431	369
Tsuruha Holdings, Inc.	8,500	148	214
Unicharm Corporation	50,600	691	398
United Urban Investment Corporation	210	297	337
USS Co., Ltd.	21,800	282	328
West Japan Railway Company	23,200	893	637
Yakult Honsha Co., Ltd.	13,200	460	284
Yamada Holdings Co., Ltd.	43,800	180	199
Yamaha Corp.	11,000	115	105
Yamaha Motor Co., Ltd.	40,900	408	415
Yamato Holdings Co., Ltd.	16,600	299	321
Yamazaki Baking Co., Ltd.	9,300	248	269
Yaskawa Electric Corp.	11,000	468	455
Yokogawa Electric Corporation	12,100	294	533
Yokohama Financial Group Inc.	45,300	252	512
Zensho Holdings Co., Ltd.	5,000	334	393
ZOZO, Inc.	25,200	262	286
<b>Total for Japan</b>		<b>243,225</b>	<b>360,190</b>
<b>Jersey (0.5%)</b>			
CVC Capital Partners PLC	32,372	1,084	744
Experian PLC	49,433	2,138	3,068
Glencore PLC	505,021	2,745	3,771
WPP PLC	47,864	785	297
<b>Total for Jersey</b>		<b>6,752</b>	<b>7,880</b>
<b>Luxembourg (0.2%)</b>			
Allegro.eu SA	27,654	319	327
ArcelorMittal SA	20,682	541	1,293
InPost SA	11,340	278	190
Tenaris SA	17,450	330	462
Zabka Group	26,417	206	231
<b>Total for Luxembourg</b>		<b>1,674</b>	<b>2,503</b>
<b>Netherlands (5.9%)</b>			
ABN AMRO Bank NV CVA	29,092	1,126	1,394
Adyen NV	1,400	2,683	3,083
AerCap Holdings NV	8,365	791	1,651

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Airbus SE	30,316	5,270	9,652
argenx SE ADR	3,162	2,874	3,650
ASM International NV	2,331	963	1,929
ASML Holding NV	19,771	9,745	29,007
Davide Campari-Milano NV	72,099	808	643
EXOR NV	1,677	184	195
Ferrari NV	6,403	1,929	3,272
Ferrovial SE	24,052	873	2,135
Heineken Holding NV	13,813	1,402	1,391
Heineken NV	20,733	2,553	2,328
ING Groep NV	147,734	2,496	5,700
Koninklijke Ahold Delhaize NV	46,142	1,612	2,597
Koninklijke KPN NV	151,585	709	973
Koninklijke Philips NV	42,434	1,910	1,576
Nebius Group NV Cl. A	11,060	1,826	1,271
NXP Semiconductors NV	13,088	3,921	3,899
Prosus NV	65,517	3,145	5,554
Stellantis NV	98,533	1,837	1,493
STMicroelectronics NV	32,635	1,143	1,161
The Magnum Ice Cream Company NV	26,096	529	568
Universal Music Group NV	48,705	1,831	1,746
Wolters Kluwer NV	11,861	1,505	1,690
<b>Total for Netherlands</b>		<b>53,665</b>	<b>88,558</b>
<b>New Zealand (0.3%)</b>			
Auckland International Airport Limited	86,489	592	569
Contact Energy Limited	39,671	300	290
EBOS Group Limited	11,089	337	242
Fisher & Paykel Healthcare Corporation Limited	28,295	497	843
Infratil Limited	44,535	464	390
Mainfreight Limited	3,438	195	186
Mercury NZ Limited	32,940	146	169
Meridian Energy Limited	71,802	289	317
Spark New Zealand Limited	77,020	183	139
The a2 Milk Company Limited	41,529	236	354
Xero Limited	7,854	1,022	815
<b>Total for New Zealand</b>		<b>4,261</b>	<b>4,314</b>
<b>Norway (0.7%)</b>			
Aker ASA Series A	1,330	102	139
Aker BP ASA	13,989	584	489
DNB Bank ASA	40,668	977	1,554
Equinor ASA	29,729	902	965
Gjensidige Forsikring ASA	9,613	282	395
Kongsberg Gruppen ASA	21,480	249	756
Leroy Seafood Group ASA	19,233	133	133
Mowi ASA	24,090	680	798
Nordic Semiconductor ASA	8,544	154	154
Norsk Hydro ASA	55,409	377	588
Orkla ASA	49,417	583	757
Protector Forsikring ASA	3,018	202	215
Salmar ASA	3,798	288	319
SpareBank 1 SMN	2,630	68	74

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
SpareBank 1 Sor-Norge ASA	7,985	162	216
Sparebanken Vest	3,750	81	101
Storebrand ASA Cl. A	18,875	337	444
Telenor ASA	33,138	831	662
TOMRA Systems ASA	11,394	237	208
Var Energi ASA	48,258	215	216
Vend Marketplaces ASA Cl. B	7,373	296	280
Wallenius Wilhelmsen ASA	5,422	63	74
Yara International ASA	9,098	517	512
<b>Total for Norway</b>		<b>8,320</b>	<b>10,049</b>
<b>Poland (0.5%)</b>			
Asseco Poland SA	3,087	240	269
Bank Millennium SA	30,086	159	191
Bank Pekao SA	9,289	606	728
Budimex, SA	474	107	115
CCC SA	2,757	226	126
CD Projekt SA	4,209	359	387
Dino Polska SA	27,310	473	432
KGHM Polska Miedz SA	7,004	391	746
LPP SA	61	406	484
mBank SA	666	210	269
ORLEN SA	32,912	850	1,204
PGE SA	46,678	161	157
Powszechna Kasa Oszczednosci Bank Polski SA	43,500	1,218	1,408
Powszechny Zaklad Ubezpieczen SA	31,861	666	809
Santander Bank Polska SA	2,040	410	424
<b>Total for Poland</b>		<b>6,482</b>	<b>7,749</b>
<b>Portugal (0.2%)</b>			
Banco Comercial Portugues SA	405,874	363	584
EDP SA	138,212	754	872
Galp Energia, SGPS, SA	19,528	368	457
Jeronimo Martins, SGPS, SA	16,219	468	530
The Navigator Company, SA	2,048	11	10
<b>Total for Portugal</b>		<b>1,964</b>	<b>2,453</b>
<b>Singapore (1.5%)</b>			
CapitaLand Ascendas REIT	232,115	661	700
CapitaLand Integrated Commercial Trust	302,527	888	770
Capitaland Investment Limited	126,100	389	365
City Developments Limited	16,300	109	139
DBS Group Holdings Limited	104,860	2,675	6,299
Genting Singapore Limited	331,600	288	256
Hafnia Limited	8,279	62	61
Jardine Cycle & Carriage Limited	5,300	165	191
Keppel Ltd.	82,000	541	904
Mapletree Industrial Trust	88,000	195	196
Mapletree Logistics Trust	103,700	134	146
Mapletree Pan Asia Commercial Trust ("MPACT")	49,900	63	78
Oversea-Chinese Banking Corporation Limited	164,100	1,819	3,460
SATS Ltd.	28,400	97	115
Seatrium Limited	159,000	360	365

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
SembCorp Industries Limited	45,800	240	294
Singapore Airlines Limited	74,250	440	507
Singapore Exchange Limited	42,100	353	759
Singapore Technologies Engineering Limited	77,100	369	691
Singapore Telecommunications Limited	388,500	1,162	1,889
United Overseas Bank Limited	65,500	1,756	2,448
UOL Group Limited	24,500	132	228
Wilmar International, Ltd.	116,100	430	381
Yangzijiang Shipbuilding Holdings Limited	149,000	430	554
<b>Total for Singapore</b>		<b>13,758</b>	<b>21,796</b>
<b>Spain (3.4%)</b>			
ACS Actividades de Construccion y Servicios SA	9,183	468	1,250
Aena S.M.E. SA	41,926	1,059	1,611
Amadeus IT Group, SA	22,778	2,148	2,293
Banco Bilbao Vizcaya Argentaria, SA	294,790	2,417	9,464
Banco Santander SA	764,076	4,498	12,307
CaixaBank, SA	181,599	831	3,044
Cellnex Telecom, SA	26,485	1,459	1,169
Endesa SA	17,238	569	852
Iberdrola SA	323,387	5,329	9,607
Industria de Diseno Textil, SA	58,432	2,599	5,283
International Consolidated Airlines Group, SA	189,579	1,166	1,441
Naturgy Energy Group SA	5,522	240	231
Repsol, SA	57,399	1,159	1,476
Telefonica SA	216,928	1,895	1,222
<b>Total for Spain</b>		<b>25,837</b>	<b>51,250</b>
<b>Sweden (3.4%)</b>			
AAK AB	9,932	394	390
Addtech AB Series B	12,398	525	605
Alfa Laval AB	14,560	565	1,010
ASSA ABLOY AB Series B	51,035	1,636	2,716
Atlas Copco AB Cl. A	128,735	1,700	3,166
Atlas Copco AB Cl. B	80,114	1,034	1,763
Avanza Bank Holding AB	6,224	289	327
Axfood AB	7,418	252	321
Beijer Ref AB Cl. B	18,446	371	407
Boliden AB	13,872	556	1,054
Castellum AB	10,179	164	161
Coffee Stain Group AB Cl. B	7,348	30	25
Embracer Group AB Cl. B	7,348	121	66
Epiroc AB Series A	26,938	507	837
Epiroc AB Series B	25,624	470	710
EQT AB	27,541	1,060	1,475
Essity AB Cl. B	31,202	1,211	1,234
Evolution AB	7,452	841	696
Fastighets AB Balder Cl. B	32,283	302	327
Getinge AB Cl. B	11,746	530	384
H & M Hennes & Mauritz AB Cl. B	28,529	659	788
Hexagon AB Series B	106,315	1,268	1,726
Holmen AB Cl. B	3,548	205	187
Husqvarna AB Cl. B	13,331	95	92

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Industrivarden AB Cl. A	2,606	106	161
Industrivarden AB Cl. C	10,439	395	643
Indutrade AB	10,764	322	383
Investment AB Latour Cl. B	2,863	82	96
Investor Aktiebolag Cl. A	22,744	931	1,109
Investor Aktiebolag Cl. B	92,115	2,179	4,512
L E Lundbergforetagen AB Series B	639	37	48
Lifco AB Series B	11,646	415	604
NIBE Industrier AB Series B	68,419	643	360
Nordnet AB Publ	7,107	257	285
Saab AB Cl. B	16,602	509	1,325
Sagax AB Cl. B	7,554	298	222
Sagax AB Cl. D	14,556	74	73
Sandvik AB NPV	56,056	1,404	2,492
Sectra AB	7,087	348	264
Securitas AB Series B	28,768	502	629
Skandinaviska Enskilda Banken AB Series A	80,624	1,236	2,336
Skanska AB Series B	18,623	491	698
SKF AB Series B	18,309	475	668
SSAB AB Series A	54,945	433	573
Svenska Cellulosa AB (SCA) Series B	30,538	567	557
Svenska Handelsbanken AB Series A	70,599	966	1,413
Svenska Handelsbanken AB Series B	5,065	131	175
Sweco AB Series B	8,486	208	191
Swedbank AB Series A	46,776	1,176	2,234
Swedish Orphan Biovitrum AB	8,498	267	419
Tele2 AB Series B	29,238	478	673
Telefonaktiebolaget LM Ericsson Series B	154,117	1,815	2,065
Telia Company AB	132,603	663	778
Thule Group AB	5,343	255	191
Trelleborg AB Series B	9,179	490	533
Volvo AB Cl. A	7,058	273	309
Volvo AB Cl. B	80,787	2,259	3,554
Volvo Car AB Cl. B	17,575	84	80
<b>Total for Sweden</b>		<b>35,554</b>	<b>51,120</b>
<b>Switzerland (8.6%)</b>			
ABB Ltd. Registered Shares	82,566	3,168	8,377
Alcon Inc.	24,975	2,186	2,723
Amrize Ltd.	23,824	1,712	1,781
Chocoladefabriken Lindt & Spruengli AG	52	645	1,044
Compagnie Financiere Richemont SA Series A Registered Shares	27,629	3,722	8,184
DSM-Firmenich AG	11,220	1,765	1,244
Galderma Group AG	5,983	897	1,667
Geberit AG	1,676	1,214	1,792
Givaudan SA Registered Shares	468	2,029	2,554
Holcim AG	24,706	1,785	3,324
Kuehne + Nagel International AG Registered Shares	2,420	675	715
Lonza Group AG Registered Shares	3,673	2,215	3,411
Nestlé SA Registered Shares	134,691	18,549	18,375
Novartis AG Registered Shares	99,232	12,003	18,815
Partners Group Holding AG	1,077	1,448	1,816
Roche Holding AG Bearer Shares	38,166	14,969	21,664

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Schindler Holding AG Registered Shares	3,198	1,022	1,626
SGS SA	8,427	1,129	1,326
Sika AG Registered Shares	7,552	1,962	2,124
Straumann Holding AG Registered Shares	5,352	763	860
Swiss Life Holding AG Registered Shares	1,536	1,091	2,436
Swiss Re AG	15,146	2,094	3,467
Swisscom AG Registered Shares	1,300	948	1,297
UBS Group AG Registered Shares	164,773	3,718	10,455
Zurich Insurance Group AG	7,537	4,046	7,852
<b>Total for Switzerland</b>		<b>85,755</b>	<b>128,929</b>
<b>United Kingdom (13.7%)</b>			
3I Group PLC	51,667	1,156	3,085
Admiral Group PLC	13,556	546	797
Anglo American plc	53,518	2,261	3,027
Antofagasta PLC	16,103	321	970
Ashtead Group PLC	22,848	1,108	2,140
Associated British Foods PLC	17,382	638	684
AstraZeneca PLC	78,299	10,327	19,795
Auto Trader Group PLC	51,472	483	557
Aviva PLC	159,982	1,427	2,010
BAE Systems PLC	159,407	1,917	5,030
Barclays PLC	755,408	2,090	6,582
Barratt Redrow PLC	65,915	607	463
BP PLC	758,382	6,102	6,042
BT Group PLC	325,167	1,020	1,104
Bunzl PLC	17,039	698	653
Centrica PLC	280,190	577	876
Coca-Cola Europacific Partners PLC	10,453	1,086	1,301
Compass Group PLC	95,344	2,901	4,163
ConvaTec Group PLC	89,202	376	400
Croda International Public Limited Company	6,833	616	340
Diageo PLC	140,466	7,008	4,153
Fresnillo PLC	9,703	138	593
GSK PLC	218,494	6,729	7,370
Haleon PLC	474,908	2,859	3,298
Halma Public Limited Company	22,465	895	1,461
Hikma Pharmaceuticals Public Limited Company	10,590	407	304
HSBC Holdings PLC	906,494	9,088	19,506
Informa PLC	75,529	904	1,230
InterContinental Hotels Group PLC	8,096	717	1,557
Intermediate Capital Group PLC	16,741	695	634
Intertek Group PLC	9,107	792	775
J Sainsbury PLC	105,359	409	637
JD Sports Fashion PLC	123,969	344	193
Kingfisher PLC	88,115	338	507
Land Securities Group PLC	53,197	654	608
Legal & General Group PLC	356,218	1,540	1,717
Lloyds Banking Group PLC	3,124,159	2,882	5,651
London Stock Exchange Group PLC	24,521	3,530	4,053
M&G PLC	169,614	608	894
Marks and Spencer Group PLC	102,947	700	629
Melrose Industries PLC	69,980	627	756

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at December 31, 2025

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
National Grid PLC	271,457	4,258	5,742
NatWest Group PLC	414,966	2,124	4,968
Next PLC	6,405	718	1,617
Pearson PLC	34,535	485	669
Phoenix Group Holdings PLC	52,988	600	717
Prudential PLC	136,063	3,431	2,881
Reckitt Benckiser Group PLC	36,430	3,832	4,048
RELX PLC	97,832	3,625	5,431
Rentokil Initial PLC	136,964	1,020	1,123
Rightmove PLC	44,792	539	430
Rio Tinto PLC	60,061	4,790	6,577
Rolls-Royce Holdings PLC	441,546	1,621	9,420
Schroders PLC	41,464	340	310
SEGRO PLC	71,029	978	943
Severn Trent PLC	15,770	627	814
Shell PLC	307,829	12,050	15,521
Smith & Nephew PLC	48,435	1,199	1,107
Smiths Group PLC	21,485	582	929
Spirax Group PLC	3,560	550	447
SSE PLC	60,746	1,373	2,445
Standard Chartered PLC	101,444	1,143	3,400
Tesco PLC	376,487	1,891	3,077
The Sage Group PLC	52,593	656	1,051
The Weir Group PLC	16,914	691	886
Unilever PLC	116,800	10,196	10,482
United Utilities Group PLC	42,090	648	929
Vodafone Group PLC	1,107,056	2,411	2,019
Whitbread PLC	10,564	571	495
Wise PLC Cl. A	37,732	410	622
<b>Total for United Kingdom</b>		<b>141,480</b>	<b>205,645</b>
<b>Total for Foreign Equities (98.9%)</b>		<b>1,003,095</b>	<b>1,482,047</b>
<b>Total for Investments (98.9%)</b>		<b>\$1,003,095</b>	<b>\$1,482,047</b>
<b>Cash and Other Net Assets (1.1%)</b>			<b>16,717</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>\$1,498,764</b>

Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MDPIM International Equity Index Pool

## Fund Specific Notes

(in \$000's)

### Financial Instruments

MDPIM International Equity Index Pool (the "Fund") invests in foreign equities as shown in the Schedule of Investment Portfolio. These investments expose the Fund to risks associated with financial instruments. The Fund's exposure and sensitivity to these risks are presented below. A description of the risks and how the Fund manages these risks is discussed in Note 8 of the Notes to the Financial Statements.

### Credit Risk

The Fund's credit risk is concentrated in investments in preferred shares. The Fund's maximum exposure to credit risk is the carrying value of preferred shares as presented on the Schedule of Investment Portfolio as well as the cash presented on the Statements of Financial Position.

As at December 31, 2025 and December 31, 2024, the Fund invested in preferred shares with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2025	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2024
<b>Preferred Shares</b>		
Pfd-2	0.0%	0.2%
Pfd-3	0.0%	0.0%
Unrated	0.0%	0.1%
<b>Total</b>	<b>0.0%</b>	<b>0.3%</b>

All credit ratings are from external credit rating agencies such as Dominion Bond Rating Service, Standard & Poor's and Moody's.

### Currency Risk

Exposures to foreign currencies as at December 31, 2025 and December 31, 2024 are presented in the table below.

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
<b>December 31, 2025</b>					
European Euro	\$ 4,579	\$ 482,474	\$ -	\$ 487,053	32.5%
Japanese Yen	1,392	360,190	-	361,582	24.1%
British Pound	653	218,636	-	219,289	14.6%
Swiss Franc	3,999	127,684	-	131,683	8.8%
Australian Dollar	599	98,918	-	99,517	6.6%
Swedish Krona	159	51,120	-	51,279	3.4%
Hong Kong Dollar	57	30,600	-	30,657	2.0%
Danish Krone	349	27,152	-	27,501	1.8%
U.S. Dollar	896	23,256	-	24,152	1.6%
Singapore Dollar	17	21,735	-	21,752	1.5%
Israeli Shekel	53	17,996	-	18,049	1.2%
Norwegian Krone	21	10,481	-	10,502	0.7%
Polish Zloty	23	8,306	-	8,329	0.6%
New Zealand Dollar	30	3,499	-	3,529	0.2%
<b>Total</b>	<b>\$12,827</b>	<b>\$1,482,047</b>	<b>\$ -</b>	<b>\$1,494,874</b>	<b>99.6%</b>

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
<b>December 31, 2024</b>					
European Euro	\$2,829	\$ 390,997	\$ -	\$ 393,826	33.0%
Japanese Yen	(813)	273,154	1,117	273,458	22.9%
British Pound	523	178,910	-	179,433	15.0%
Swiss Franc	2,783	112,986	-	115,769	9.7%
Australian Dollar	199	83,751	-	83,950	7.0%
Swedish Krona	(205)	36,772	264	36,831	3.1%
Danish Krone	202	34,352	124	34,678	2.9%
Hong Kong Dollar	(80)	22,461	123	22,504	1.9%
U.S. Dollar	2,035	18,769	(1,770)	19,034	1.6%
Singapore Dollar	(76)	16,441	85	16,450	1.4%
Norwegian Krone	(50)	6,859	59	6,868	0.6%
Israeli Shekel	66	5,407	-	5,473	0.5%
New Zealand Dollar	16	2,391	-	2,407	0.2%
<b>Total</b>	<b>\$7,429</b>	<b>\$1,183,250</b>	<b>\$ 2</b>	<b>\$1,190,681</b>	<b>99.8%</b>

As at December 31, 2025, if the Canadian Dollar had strengthened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have decreased by approximately \$149,487 or 10.0% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 - \$119,068 or 10.0%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$149,487 or 10.0% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 - \$119,068 or 10.0%). These sensitivities are estimates. Actual results may vary and the variance may be material.

### Interest Rate Risk

The majority of the Fund's financial assets are non-interest bearing. The maturity dates of the interest-bearing assets held by the Fund are less than one year. Therefore, the Fund's exposure to interest rate risk is not significant.

### Liquidity Risk

The Fund's financial liabilities are all due within one year. Redeemable units are redeemable on demand at the holder's option; however, the Fund does not expect the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

### Other Price Risk

As at December 31, 2025, 98.9% (December 31, 2024 - 99.0%) of the Fund's Net Assets Attributable to Holders of Redeemable Units were invested in equity financial instruments traded in active markets. If prices of securities traded on these markets decrease by 10%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units could fall by approximately \$148,205 (December 31, 2024 - \$118,325). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$148,205 (December 31, 2024 - \$118,325). These sensitivities are estimates. Actual results may vary and the variance may be significant.

# MDPIM International Equity Index Pool

## Fund Specific Notes

(in \$000's)

### Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category. The following table summarizes the Fund's concentration risk as a percentage of Net Assets Attributable to Holders of Redeemable Units:

Market Segment	December 31, 2025	December 31, 2024
<b>Foreign Equities</b>		
Australia	6.8%	7.1%
Austria	0.5%	0.2%
Belgium	0.9%	0.8%
Bermuda	0.2%	0.2%
British Virgin Islands	0.0%	–
Cayman Islands	0.8%	0.6%
China	0.0%	–
Cyprus	0.0%	–
Denmark	1.8%	2.9%
Faroe Islands	0.0%	–
Finland	1.1%	1.0%
France	8.5%	10.1%
Germany	8.9%	9.1%
Hong Kong	1.5%	1.7%
Ireland	0.7%	0.5%
Isle of Man	–	0.0%
Israel	1.5%	0.9%
Italy	2.8%	2.2%
Japan	24.0%	22.9%
Jersey	0.5%	0.6%
Luxembourg	0.2%	0.6%
Netherlands	5.9%	5.9%
New Zealand	0.3%	0.3%
Norway	0.7%	0.6%
Poland	0.5%	–
Portugal	0.2%	0.1%
Singapore	1.5%	1.4%
Spain	3.4%	2.6%
Sweden	3.4%	3.1%
Switzerland	8.6%	9.6%
United Kingdom	13.7%	14.0%
<b>Cash and Other Net Assets</b>		
<b>(Liabilities)</b>	1.1%	1.0%
<b>Total</b>	100.0%	100.0%

### Fair Value Hierarchy

The following is a summary of the Fund's use of quoted market prices (Level 1), internal models using observable market information as inputs (Level 2), and internal models without observable market information (Level 3) in the valuation of the Fund's securities. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Market Inputs (Level 3)	Total
<b>December 31, 2025</b>				
Foreign Equities	\$ 22,285	\$1,459,762	\$ –	\$1,482,047
<b>Total</b>	\$ 22,285	\$1,459,762	\$ –	\$1,482,047
<b>December 31, 2024</b>				
Foreign Equities	\$1,183,250	\$ –	\$ –	\$1,183,250
<b>Total</b>	\$1,183,250	\$ –	\$ –	\$1,183,250

For the period from January 1, 2025 to December 31, 2025, equity investments of approximately \$1,351,383 were transferred from Level 1 to Level 2. For the period from January 1, 2024 to December 31, 2024, equity investments of approximately \$1,152,006 were transferred from Level 2 to Level 1. Transfers are primarily attributable to the valuation techniques used for foreign equity securities, as discussed in the accompanying Notes to Financial Statements.

### Redeemable Unit Transactions

for the years ended December 31

	2025	2024
<b>SERIES A</b>		
Outstanding, beginning of year	87,267,175	86,103,288
Issued	14,740,592	22,842,988
Redeemed	(14,368,916)	(21,679,101)
<b>Outstanding, end of year</b>	87,638,851	87,267,175
<b>SERIES F</b>		
Outstanding, beginning of year	5,454,121	3,448,037
Issued	3,440,395	3,015,878
Redeemed	(1,148,078)	(1,009,794)
<b>Outstanding, end of year</b>	7,746,438	5,454,121

### Securities on Loan

(in \$000's)	December 31, 2025	December 31, 2024
Fair value of securities loaned	\$10,652	\$3,654
Fair value of collateral (non-cash)	\$11,197	\$3,849

State Street Bank and Trust Co. is entitled to receive payments out of the gross amount generated from the securities lending transactions of the Fund and bears all operational costs directly related to securities lending as well as the cost of borrower default indemnification.

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Fund to the revenue from securities lending disclosed under securities lending income in the Fund's Statements of Comprehensive Income.

for the years ended December 31 (in \$000's)	2025	2024
Gross amount generated from the securities lending transactions	\$174	\$202
Amounts paid to State Street Bank and Trust Co.	\$(35)	\$(39)
Net securities lending income as reported in the Statements of Comprehensive Income	\$139	\$163

# Notes to Financial Statements

For the years ended December 31, 2025 and 2024

## 1. Name and formation of the Funds

### ESTABLISHMENT OF THE FUNDS

The MDPIIM Pooled Funds (individually a “Fund” and collectively the “Funds”) are unincorporated mutual fund trusts formed under the laws of the province of Ontario pursuant to the Declarations of Trust, and the creation dates are as follows:

	Series A Units	Private Trust Units	Series D Units	Series I Units	Series F Units
MDPIIM Short-Term Bond Pool	December 6, 2002				
MDPIIM Bond Pool	March 24, 2010				
MDPIIM Dividend Pool	January 4, 2007				
MDPIIM Strategic Yield Pool	January 23, 2013				
MDPIIM Canadian Equity Pool	June 16, 1999	August 9, 2000			
MDPIIM US Equity Pool	August 6, 1999	August 9, 2000			
MDPIIM International Equity Pool	December 6, 2002				
MDPIIM Strategic Opportunities Pool	January 23, 2013				
MDPIIM Emerging Markets Equity Pool	April 11, 2014		March 19, 2018	March 19, 2018	March 19, 2018
MDPIIM Canadian Equity Index Pool	March 20, 2017				November 21, 2017
MDPIIM US Equity Index Pool	March 20, 2017				November 21, 2017
MDPIIM International Equity Index Pool	March 20, 2017				November 21, 2017

Effective Feb 10, 2025, the name of MDPIIM S&P/TSX Capped Composite Equity Index Pool was changed to MDPIIM Canadian Equity Index Pool and MDPIIM S&P 500 Index Pool was changed to MDPIIM US Equity Index Pool.

MD Financial Management Inc. (“the Manager”) is the Manager and Trustee of the Funds. The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia (“Scotiabank”). The address of the Funds’ registered office is 1870 Alta Vista, Ottawa, Ontario.

The financial statements of the Funds include the Statements of Financial Position as of December 31, 2025 and December 31, 2024, as applicable, and the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units or Shares and the Statements of Cash Flows for the years ended December 31, 2025 and 2024, except for Funds established during either period, in which case the information provided relates to the period from creation date to December 31, 2025 or 2024. The Schedule of Investment Portfolio for each of the Funds is at December 31, 2025.

These financial statements were authorized for issue by the Manager on March 31, 2026.

### SERIES OF UNITS

All MDPIIM Pooled Funds offer either “Private Trust Series” or “Series A” units which may be purchased by either MD Private Investment Counsel (an operating division of MD Financial Management Inc.) or MD Private Trust Company clients who have appointed MD Private Investment Counsel to provide discretionary portfolio management services and advice to them or MD Private Trust Company to provide trust services.

The MDPIIM Canadian Equity Pool and MDPIIM US Equity Pool “Series A” units are available to all qualified investors. These units are closed to new subscribers. Investors holding “Series A” units of these Funds are allowed to hold their units, as well as subscribe for additional “Series A” units of the Funds.

“Series D” units are available to qualified investors who acquire securities through an order execution only trading platform approved by MD Management Limited.

“Series F” units are available to all MD Management Ltd. clients who are qualified eligible investors and who have a fee-based account with MD Management Ltd.

“Series I” units were established to support the MD Precision Conservative Portfolio, the MD Precision Moderate Balanced Portfolio, the MD Precision Balanced Growth Portfolio, the MD Precision Maximum Growth Portfolio, the MD Precision Balanced Income Portfolio and the MD Precision Moderate Growth Portfolio. These units are only available to the six Funds listed above and certain institutional investors, and are not charged management fees.

## 2. Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards. The preparation of these financial statements in accordance with IFRS Accounting Standards requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Critical accounting judgments and estimates made by the Manager are disclosed in Note 7.

## 3. Material accounting policy information

### FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Canadian dollars, which is the Funds’ functional currency. Cash, investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on each valuation date. Transactions during the year in currencies other than Canadian dollars are translated into Canadian dollars at the rate of exchange prevailing on the trade date of the transaction. The difference in the foreign exchange rate between trade date and settlement date of a transaction is recognized in income on the Statements of Comprehensive Income. Foreign exchange gains and losses relating to cash

# Notes to Financial Statements

For the years ended December 31, 2025 and 2024

are presented as “Foreign exchange gain (loss) on cash” and those relating to other financial assets and liabilities are presented within net gains or losses on the sale of investments or derivatives.

All financial information is presented in Canadian dollars and has been rounded to the nearest thousand, unless otherwise stated.

## FINANCIAL INSTRUMENTS

The Funds classify and measure financial instruments in accordance with IFRS 9 “Financial Instruments” (IFRS 9). All financial assets and liabilities are recognized in the Statements of Financial Position when the Funds become party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all the risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

The Funds classify investments, including derivatives, as fair value through profit or loss (FVTPL). Investment classification is based on both the Funds’ business model for managing those investments and their contractual cash flow characteristics. The portfolio of investments is managed and performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The contractual cash flows of the Funds’ debt securities are generally principal and interest, however, the collection of contractual cash flows is only incidental to achieving the Funds’ business model’s objective. Consequently, all investments are measured at FVTPL. Subsequent to initial recognition, investments, including derivatives, are measured at FVTPL. Gains and losses arising from changes in the fair value are included in the Statements of Comprehensive Income for the years in which they arise.

The Funds’ obligation for net assets attributable to holders of redeemable units is measured at FVTPL, with fair value being the redemption amount at the reporting date.

Cash is measured at fair value upon recognition and subsequently at amortized cost.

Other financial assets and liabilities, such as accrued interest and dividends receivable, accounts receivable for investment transactions, subscriptions receivable, amounts receivable for securities lending transactions, distributions payable, accounts payable for investment transactions and redemptions payable are recognized initially at fair value, net of transaction costs, and subsequently stated at amortized cost using the effective interest rate method. Under this method, these financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contracts’ effective interest rate.

## NET ASSETS VERSUS NET ASSET VALUE

The Funds’ accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring the net asset value (NAV) for transactions with unitholders in accordance with Part 14 of National Instruments 81-106 Investment Funds for Continuous Disclosure (“NI 81-106”).

## INCOME RECOGNITION

Gains and losses arising from changes in fair value of non-derivative financial assets are shown in the Statements of Comprehensive Income as “Change in unrealized appreciation (depreciation) of investments” and as “Net realized gain (loss) on sale of investments” when positions are sold.

Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as “Change in unrealized

appreciation (depreciation) on derivative instruments” and as “Net realized gain (loss) on derivative instruments” when positions are closed out or have expired, where applicable.

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds, accounted for on an accrual basis. Dividend income and distributions to unitholders are recorded on the ex-dividend date. Distributions from underlying funds out of interest, foreign income and related withholding taxes, Canadian dividends and net realized capital gains are recognized when declared. Realized gains or losses from investment transactions and the unrealized appreciation or depreciation of investments are computed on an average cost basis, which exclude brokerage commissions and other trading expenses. Brokerage commissions and other trading expenses are charged to income as incurred.

## OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when the Funds currently have a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund Specific Notes.

Transactions with counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Fund and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

## NON-CASH TRANSACTIONS

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income. In addition, reclassifications between series of the same fund are also non-cash in nature and have been excluded from “Proceeds from issue of redeemable units” and “Cash paid on redemption of redeemable units” on the Statements of Cash Flows.

## FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments are categorized as FVTPL and are recorded at fair value. In the case of securities traded in an active market, fair value is based on quoted market prices at the close of trading on the reporting date as provided by independent pricing services. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within the day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. In the case of investments not traded in an active market, or for those securities for which the Manager feels the latest market prices are not reliable, fair value is estimated based on valuation techniques established by the Manager. Valuation techniques

# Notes to Financial Statements

For the years ended December 31, 2025 and 2024

established by the Manager are based on observable market data except in situations where there is no relevant or reliable market data. The value of securities estimated using valuation techniques not based on observable market data, if any, is disclosed in the Financial Instruments Risks section of the financial statements.

## FINANCIAL DERIVATIVES INSTRUMENTS

A derivative is a financial contract between two parties, the value of which is derived from the value of an underlying asset such as an equity, bond, commodity, interest rate or currency. Certain Funds may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used to protect a security price, currency exchange rate or interest rate from negative changes (hedging) or to provide exposure to securities, indices, or currencies without investing in them directly (non-hedging). Derivatives contain various risks including the potential inability for the counterparty to fulfil their obligations under the terms of the contract, the potential for illiquid markets and the potential price risk which may expose the Funds to gains and/or losses in excess of the amounts shown on the Statements of Financial Position. Derivatives with unrealized gains are reported as financial derivative instruments under current assets and derivatives with unrealized losses are reported as financial derivative instruments under current liabilities.

### *Forward Currency Contracts*

Certain Funds may enter into forward currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. Investments in forward currency contracts are entered into with approved counterparties and are recorded at fair value. The fair value of a forward currency contract fluctuates with changes in foreign currency exchange rates. The fair value of forward currency contracts is reported as financial derivative instruments in the Statements of Financial Position. Forward currency contracts are marked to market daily and the changes in fair value of forward currency contracts are recorded in "Change in unrealized appreciation (depreciation) of derivative instruments". Upon closing of the contracts, the accumulated gains or losses are reported in "Net realized gain (loss) on sale of derivative instruments". The contractual amounts of open contracts are disclosed in the Schedule of Investment Portfolio in the Schedule of Derivative Instruments.

### *Futures Contracts*

Futures contracts are valued on each valuation day using the closing market price posted on the related public exchange. The fair value of future contracts is reported as "Financial Derivative Instruments" in the Statements of Financial Position. All gains or losses arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) of derivative instruments" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains or losses are realized and reported as "Net realized gain (loss) on derivative instruments".

### *Credit Default Swaps*

Certain Funds may enter into credit default swap contracts, primarily to manage and/or gain exposure to credit risk where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. A credit default swap is an agreement between the Fund and a counterparty whereby the buyer of the contract receives credit protection and the seller of the contract guarantees the credit worthiness of a

referenced debt obligation. The underlying referenced debt obligation may be a single issuer of corporate or sovereign debt, a credit index, or a tranche of a credit index. The credit risk exposure of a Fund to the referenced asset is comparable to the exposure that would have resulted if the Fund were invested directly in the referenced debt obligation. If the Funds are buyers of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Funds will either (i) receive the notional amount of the credit default swap contract from the seller in exchange for the referenced debt obligation or (ii) receive a net settlement amount equal to the notional amount of the credit default swap contract less the recovery amount of value of the referenced debt obligation. If the Funds are sellers of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Funds will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The maximum credit risk to the Fund as a seller of protection is the notional amount of the contract.

Over the term of the contract, the buyer pays the seller a periodic stream of payments, provided that no event of default has occurred. Such periodic payments paid or received are accrued daily and are included in the Statements of Comprehensive Income in Net Interest Income (Expense) from Swap Contracts. Credit Default Swaps are disclosed in the Schedule of Derivative Instruments. The change in value of a credit default swap contract and any upfront premium paid or received is included in the Statements of Financial Position as Financial Derivative Instruments. When the credit default swap contracts are closed out, gains or losses, including upfront premiums, are realized and included in the Statements of Comprehensive Income in "Net realized gain (loss) on derivative instruments". Pursuant to the terms of the credit default swap contract, cash or securities may be required to be deposited as collateral.

### *Interest Rate Swaps*

Certain Funds may enter into interest rate swap contracts, primarily to manage and/or gain exposure to fluctuations in interest rates. An interest rate swap is an agreement between the Fund and a counterparty whereby the parties agree to exchange a fixed payment for a floating payment that is linked to an interest rate and an agreed upon notional amount.

Over the term of the contract, each party will pay to the other party a periodic stream of payments. Such periodic payments paid or received are accrued daily and are included in the Statements of Comprehensive Income in Net Interest Income (Expense) from Swap Contracts. Interest Rate Swaps are disclosed in the Schedule of Derivative Instruments. The change in value of an interest rate swap contract and any upfront premium paid or received is included in the Statements of Financial Position as Financial Derivative Instruments. When the interest rate swap contracts are closed out, gains or losses, as well as any upfront premiums, are realized and included in the Statements of Comprehensive Income in Net realized gain (loss) on derivative instruments.

### *Total Return Swaps*

Certain Funds may enter into total return swap contracts primarily to manage and/or gain exposure to the underlying reference asset. An total return swap is an agreement between the Fund and a counterparty where single or multiple cash flows are exchanged based on the price of an underlying reference asset and based on a fixed or variable rate.

Over the term of the contract, the Funds will pay to the counterparty a periodic stream of payments based on fixed or variable rate. Such periodic payments

# Notes to Financial Statements

For the years ended December 31, 2025 and 2024

paid are accrued daily and are included in the Statements of Comprehensive Income in Net Interest Income (Expense) from Swap Contracts. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a financing rate, if any. As a receiver, the Funds would receive payments based on any net positive total return and would owe payments in the event of a net negative total return. Total return swaps are disclosed in the Schedule of Derivative Instruments. The change in value of a total return swap contract is included in the Statements of Financial Position as Financial Derivative Instruments. When the total return swap contracts are closed out, gains or losses are realized and included in the Statements of Comprehensive Income in Net realized gain (loss) on derivative instruments.

## *Cross Currency Swaps*

Certain Funds may enter into cross currency swap contracts, primarily to manage and/or gain exposure to currency risk. A cross currency swap is an agreement between the Fund and a counterparty whereby the parties agree to exchange interest payments and principal on loans denominated in two different currencies.

Over the term of the contract, each party will pay to the other party a periodic stream of payments. Such periodic payments paid or received are accrued daily and are included in the Statements of Comprehensive Income in Net Interest Income (Expense) from Swap Contracts. Cross currency swaps are disclosed in the Schedule of Derivative Instruments. The change in value of a cross currency swap contract and any upfront premium paid or received is included in the Statements of Financial Position as Financial Derivative Instruments. When the cross currency swap contracts are closed out, gains or losses, as well as any upfront premiums, are realized and included in the Statements of Comprehensive Income in Net realized gain (loss) on derivative instruments.

## *Foreign Currency Option Contracts*

Certain Funds may purchase foreign currency options. Purchasing foreign currency options gives the Fund the right, but not the obligation to buy or sell the currency and will specify the amount of currency and a rate of exchange that may be exercised by a specified date. These options may be used as a hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Foreign currency option contracts are disclosed in the Schedule of Derivative Instruments. The change in value of a foreign currency option contract and any premiums paid are included in the Statements of Financial Position as Financial Derivative Instruments. When the foreign currency option contracts are closed out, gains or losses, as well as any premiums paid, are realized and included in the Statements of Comprehensive Income in Net realized gain (loss) on derivative instruments.

## **CAPITAL RISK MANAGEMENT**

Units issued and outstanding are considered to be the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription. The Funds' units are offered for sale on any business day and may be redeemed or issued at the Net Asset Value (NAV) per unit for the respective series on that business day. A business day refers to any day the Toronto Stock Exchange is open for business. The NAV for each series is computed daily by calculating the value of that series' proportionate share of net assets and liabilities of the Fund common to all series less liabilities attributable to that series. Expenses directly attributable to a series are charged to that series. Assets, common liabilities, revenues and other expenses are allocated proportionately to each series based

upon the relative NAVs of each series. The NAV per unit is determined by dividing the NAV of each series of a Fund by the total number of units of that series outstanding.

## **INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT**

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income represents the increase or decrease in net assets attributable to holders of redeemable units attributable to each series of units for the year, divided by the weighted average units outstanding in that series during the year.

## **SECURITIES LENDING TRANSACTIONS**

A Fund may lend portfolio securities to earn additional income through a securities lending agreement with its custodian. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. The Fund receives collateral in the form of securities deemed acceptable under National Instrument 81-102, "Mutual Funds" ("NI 81-102") of at least 102% of the fair value of securities on loan. Collateral held is typically government and corporate bonds.

Income from securities lending is recorded as "Securities lending" on a monthly basis when it is receivable. Securities lending details are listed in Securities on Loan included in the Fund Specific Notes. The securities lending agent earns 20% of the gross income generated through any securities lending transactions in the Funds.

## **REDEEMABLE UNITS**

Certain Funds issue different series of redeemable units, which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Funds at any date for cash equal to a proportionate share of the Funds' net asset value attributable to the series. The redeemable units are carried at the redemption amount that is payable at the Statements of Financial Position date if the holder exercises the right to put the unit back to the Funds. Funds with only one series do not meet the criteria to be classified as equity as they impose on the Fund the obligation to deliver cash other than on redemption. Each such Fund must distribute its taxable income to unitholders annually and has provided unitholders the option to receive such distributions in cash.

## **INVOLVEMENT IN UNCONSOLIDATED STRUCTURED ENTITIES**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

Certain Funds' investment strategy entails trading in other funds on a regular basis. The Funds consider all of their investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Funds invest in Investee Funds whose objectives range from conserving principal to maximizing dividend income to long-term capital growth and whose investment strategies do not include leverage. The Investee Funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportionate stake in the respective Investee Fund's net assets. The Funds hold redeemable units in each of their Investee Funds and the Funds have the right to request redemption of their investment in Investee Funds daily. The Funds' investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation. The change in fair value of each Investee Fund is included in the Statements of Comprehensive Income in "Change in unrealized appreciation

# Notes to Financial Statements

For the years ended December 31, 2025 and 2024

(depreciation) of investments". The Funds' maximum exposure to loss from their interest in Investee Funds is equal to the fair value of their investments in Investee Funds. Once a Fund has disposed of its shares in an Investee Fund the Fund ceases to be exposed to any risk from that investee fund.

Certain Funds invest in Exchange Traded Funds ("ETFs") which are disclosed on the Schedule of Investment Portfolio and these Funds have determined that their investments in such ETFs are deemed unconsolidated structured entities. These ETFs replicate, to the extent possible, the performance of the applicable benchmark indices, or seek to provide long-term capital growth or income, as applicable, by investing primarily in and holding the constituent securities of the applicable benchmark indices in substantially the same proportion as they are reflected in the applicable benchmark indices or seek to track the investment results of applicable benchmark indices. The ETFs finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in the respective ETF's net asset value. The underlying ETFs are listed on a recognized public stock exchange.

Certain Funds invest in mortgage-related and other asset-backed securities ("MBS"). These securities include mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans. The Funds' maximum exposure to loss from their interest in MBS is equal to the fair value of their investments in such securities as disclosed on the Schedule of Investment Portfolio.

A table has been included in the Fund Specific Notes section of the financial statements which describes the types of structured entities that the Funds do not consolidate but in which they hold an interest.

## ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"). IFRS 18, which replaces IAS 1, Presentation of financial statements, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

## 4. Expenses

### MANAGEMENT FEES AND INVESTMENT ADVISORY SURCHARGE

Certain series of the Funds pay the Manager a management fees. The management fees cover the cost of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for distribution of the Funds, marketing and promotion of the Funds and providing or arranging for others services for the Funds. The management fee is an annualized rate based on the net asset value of each

series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable weekly.

No management fee is charged by Manager of the Funds in respect of: all units of MDPIM International Equity Pool, MDPIM Short-Term Bond Pool, MDPIM Bond Pool, MDPIM Dividend Pool, MDPIM Strategic Opportunities Pool, MDPIM Global Tactical Opportunities Pool and MDPIM Strategic Yield Pool; the Private Trust Series of MDPIM Canadian Equity Pool and MDPIM US Equity Pool; and Series A of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool and MDPIM Emerging Markets Equity Pool, since investors in these units and series of units have agreed to pay a separate scaled managed account fee based on assets under management directly to MD Private Investment Counsel. The maximum fee is 1.56%.

The following series of Funds pay the Manager an annual management fee, exclusive of sales taxes, as follows:

Fund	Series A	Series D	Series F	Private Trust Units
MDPIM Canadian Equity Pool	1.25%	n/a	n/a	–
MDPIM US Equity Pool	1.25%	n/a	n/a	–
MDPIM Emerging Markets Equity Pool	0.40%	1.08%	0.71%	n/a
MDPIM Canadian Equity Index Pool	–	n/a	0.04%	n/a
MDPIM US Equity Index Pool	–	n/a	0.07%	n/a
MDPIM International Equity Index Pool	–	n/a	0.19%	n/a

Series A unitholders of MDPIM International Equity Pool are responsible for the payment of an Investment Advisory Surcharge charged by the Fund's advisor. The Manager absorbs a portion of this advisory fee, and as a result the Fund is responsible for the payment of a portion of the fee charged, which varies in the range of 0.20% to 0.30% of the NAV.

Series A unitholders of MDPIM Emerging Markets Equity Pool are responsible for the payment of Investment Advisory Surcharge charged by the Fund's advisor. The Manager absorbs a portion of this advisory fee, and as a result the Fund is responsible for the payment of a portion of the fee charged, which varies in the range of 0.40% to 0.50% of the NAV.

### ADMINISTRATION FEES

Each Fund (except for MDPIM Emerging Market Equity Pool in respect of Series I, Series F and Series D) pays for certain operating expenses as allowed by the securities regulator which relate to that particular Fund. Operating expenses include, but are not limited to, securities commission fees, audit fees, custodial fees, IRC fees and expenses, issue costs, all expenses related to the prospectus and to meetings of unitholders as well as Fund servicing costs. Operating expenses which relate to the series of units as a whole are proportionately allocated among those Funds to which they relate. The Manager of the Funds can, at any time, waive or absorb any operating expense for which the Fund is responsible.

The Manager pays certain operating expenses of the Series F and Series D units of MDPIM Emerging Markets Equity Pool in return for an administration fee of 0.20%, calculated as a fixed annual percentage of the Funds' net asset value. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, audit fees, legal fees custodial fees, all expenses related to the prospectus and to meetings of unitholders, expenses related to fund accounting, fund valuation, unitholder reporting and record keeping, IRC fees and other expenses. The administration fee is

# Notes to Financial Statements

For the years ended December 31, 2025 and 2024

accrued daily and paid monthly. No administration fee is charged in respect of Series I units of MDPIEM Emerging Markets Equity Pool. Administration fees for Series I units are paid directly by investors.

## AUDIT FEES

The fees paid or payable to KPMG LLP as the external auditor of all Funds managed by the Manager, for the fiscal years of the funds are as follows:

	(\$)
Audit fees	288,294
Fees for the services other than audit	64,160

## 5. Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also owns, directly or indirectly, 100% of Scotia Securities Inc. and Tangerine Investment Funds Limited, each a mutual fund dealer, and Scotia Capital Inc. (which includes Scotia McLeod and Scotia iTRADE), an investment dealer.

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain companies that are related or connected to the Manager (each a "related party"). All transactions between the Funds and the related parties are in the normal course of business and are carried out at arm's length terms.

- The Manager earns management fees for acting as trustee and manager of the Funds, as applicable and an administration fee in return for paying certain operating expenses as detailed in Note 4. Certain Funds also pay the Manager an Investment Advisory Fee Surcharge, as detailed in Note 4. The management fee, administration fee and investment advisory fee surcharge are disclosed in separate lines in the Statements of Comprehensive Income.
- Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the years ended December 31, 2025 and 2024 are as follows (in \$'000's):

Fund	December 31, 2025	December 31, 2024
MDPIEM Dividend Pool	135	98
MDPIEM Strategic Yield Pool	21	3
MDPIEM Canadian Equity Pool	223	306
MDPIEM Strategic Opportunities Pool	12	3
MDPIEM Emerging Markets Equity Pool	9	4
MDPIEM Canadian Equity Index Pool	5	–
MDPIEM US Equity Index Pool	–	6
MDPIEM US Equity Pool	112	6
MDPIEM International Equity Pool	14	1

- The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest

earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.

- The Funds may invest in investment funds managed by the Manager, which are disclosed in the Schedule of Investment Portfolio for the respective Funds.
- The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, such as investments in securities of Scotiabank. Any related party securities held by the Funds are disclosed in the Schedule of Investment Portfolio for the respective Funds. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.
- Distributions received from related party funds are included in "Income from Underlying Funds" in the Statements of Comprehensive Income.

## INDEPENDENT REVIEW COMMITTEE

The Manager has established an Independent Review Committee ("IRC") as required under National Instrument 81-107, "Independent Review Committee for Investment Funds" ("81-107"). The IRC reviews conflict of interest matters related to the operations of the Funds. In addition, in some circumstances, in place of obtaining unitholder approval, a Fund may be reorganized with or its assets transferred to another mutual fund managed by the Manager or an affiliate. This requires IRC approval, and that unitholders are sent a written notice at least 60 days before the effective date. The approval of the IRC is also required for a change of auditor.

The IRC is composed of four persons who are independent of the Manager, the Funds and entities related to the Manager.

The Manager pays all IRC fees on behalf of the Funds and allocates these fees equally across each Fund. The Manager recovers these costs via the administration fee charged to the Funds. For the year ended December 31, 2025, each Fund managed by the Manager paid approximately \$3,000 in IRC Fees.

## SHORT-TERM TRADING/EARLY REDEMPTION FEE

Clients who redeem or switch units or shares of an MD Fund are charged an early redemption fee equal to 2.00% of the amount redeemed or switched if the redemption or switch occurs within thirty (30) days of the date that the units or shares were purchased or switched. Redemption fees are recorded as income in the period of early redemption.

The early redemption fee does not apply to redemptions or switches:

- made in connection with any systematic and scheduled withdrawal program;
- where the amount of the redemption or switch is less than \$10,000; or
- made as a result of the recommendation of an MD Financial Consultant or MD Portfolio Manager related to a financial plan.

## 6. Redeemable units

The Funds' capital is represented by an unlimited number of authorized units without nominal or par value. All series of units are redeemable on demand by unitholders at the redemption amount represented by respective NAV of that series. Each unit entitles the unitholder to one vote at unitholder meetings and participates equally, with respect to other units of the same series, in any dividends or distributions, liquidation or other rights of that series. Distributions on units of a Fund are reinvested in additional units or at the option of the unitholder, paid in cash. The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions as outlined in the Funds' prospectus or offering documents, as applicable. The Funds have

# Notes to Financial Statements

For the years ended December 31, 2025 and 2024

no specific restrictions or specific capital requirements on the subscription or redemption of units, other than minimum subscription requirements.

The units of each series of Funds are issued and redeemed at their net asset value per unit of each series which is determined as of the close of business on each day that the Toronto Stock Exchange is open for trading. The net asset value per unit is calculated by dividing the net asset value per series by the total number of outstanding units in each series. The number of units issued and redeemed are presented in the Fund Specific Notes.

## 7. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

### INVESTMENT ENTITIES

In accordance with IFRS 10 "Consolidated Financial Statements", the Manager has determined that the Funds meet the definition of an Investment Entity which requires the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

### FAIR VALUE MEASUREMENT OF SECURITIES AND DERIVATIVES NOT QUOTED IN AN ACTIVE MARKET

The Funds may, from time to time, hold financial instruments that are not quoted in active markets. The fair value of such securities may be determined by the Funds using reputable pricing sources or indicative prices from market makers. Broker quotes obtained from pricing sources may be indicative but not executable or binding. Where no market data is available, the Fund may value positions using internal valuation models as determined appropriate by the Manager and based on valuation methods and techniques generally recognized as standard within the industry. Models use observable data to the extent practicable; however, the Manager may be required to make certain assumptions and/or estimates regarding risks, volatility and correlations as required. Changes in assumptions and estimates could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

### CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

In classifying and measuring financial instruments held by the Funds, the Manager is required to make judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business model and considered that the Funds' investments, including derivatives, are managed and performance evaluated as a group on a fair value

basis. The Manager has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation for the Funds' investments.

## 8. Financial instrument risk

The Funds use financial instruments in order to achieve their respective investment objectives. The Funds' investments are presented in the respective Schedule of Investment Portfolio, which groups securities by asset type, geographic region and/or market segment.

The use of financial instruments subjects the Funds to a variety of financial instrument risks. The Funds' risk management practices include setting investment policies to limit exposures to financial instrument risks and employing experienced and professional investment advisors to invest the Funds' capital in securities within the constraints of investment policies. The Manager regularly monitors the Fund advisors' performance and compliance with the investment policies.

The significant financial instrument risks, to which the Funds are exposed, along with the specific risk management practices related to those risks, are presented below. Fund specific disclosures are presented in the "Financial Instruments Risks" section of the financial statements.

Market disruptions associated with geopolitical conflicts, global health crises, natural disasters and material tariffs have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with each of the Funds.

### CREDIT RISK

Credit risk is the risk that a counterparty to a financial instrument will not honour its obligation under the terms of the instrument, resulting in a loss. The Funds are exposed to credit risk through domestic and foreign bonds, preferred shares, derivative contracts, cash and short-term investments, amounts due from brokers, dividends and interest receivable and other receivables. A Fund may engage in securities lending pursuant to the terms of an agreement which includes restrictions as set out in the Canadian Securities Legislation. Collateral held is in the form of highly rated fixed income instruments. All securities under lending agreements are fully collateralized.

Credit risks arising from short-term investments and fixed income securities, including domestic and foreign bonds and preferred shares, are generally limited to the fair value of the investments as shown in the Schedule of Investment Portfolio. The Funds limit exposure to individual issuers/sectors and credit quality ratings. The credit worthiness of issuers in which the Funds invest are reviewed regularly and the portfolios are adjusted as required to match the minimum requirement as set forth in each Fund's prospectus. Each individual Fund's exposure to credit risk, if any, is presented in the Financial Instruments Risk section of the Financial Statements.

Credit risks arising from cash are limited to the carrying value as shown on the Statements of Financial Position, except in the case of MD Money Fund, where the credit risk is limited to the fair value of investments as shown on the Schedule of Investment Portfolio. The Funds manage credit risk on cash and short-term investments by investing in high grade short-term notes with credit ratings of R-1 (low) or higher as well as limiting exposure to any single issuer.

Certain derivative contracts are subject to netting arrangements whereby if one party to a derivative contract defaults, all amounts with the counterparty are terminated and settled on a net basis. As such, the maximum credit loss on derivative contracts is the financial derivative instrument asset in the Statements of Financial Position. Each Fund manages credit risk on derivatives by only entering into agreements with counterparties that have an approved credit rating. Credit risk on amounts due from brokers is minimal since transactions

# Notes to Financial Statements

For the years ended December 31, 2025 and 2024

are settled through clearinghouses where securities are only delivered for payment when cash is received.

Credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market each business day. The aggregate dollar value of portfolio securities lent and collateral held is presented in the Fund Specific Notes.

## LIQUIDITY RISK

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Funds' exposure to liquidity risk arises primarily from the daily cash redemption of units. All Funds' financial liabilities come due within one year, other than those derivatives with longer maturities as disclosed in the Schedule of Investment Portfolio. To manage this liquidity requirement, the Funds invest primarily in liquid securities that can readily be sold in active markets and each Fund may borrow up to 5% of its NAV. At year end, no Fund had borrowed against its respective line of credit.

## CURRENCY RISK

Currency risk is the risk that the values of financial assets and liabilities denominated in foreign currencies fluctuate due to changes in foreign exchange rates. To the extent the Funds hold assets and liabilities denominated in foreign currencies, the Funds are exposed to currency risk. The Funds may also use forward contracts at the discretion of the Manager. Each individual Fund's exposure to currency risk, if any, is presented in the "Financial Instruments Risks" section of the financial statements.

## INTEREST RATE RISK

Interest rate risk is the risk that the fair value (measured as the present value) of cash flows associated with interest bearing financial instruments will fluctuate due to changes in the prevailing market rates of interest. In general, as interest rates rise, the fair value of interest bearing financial instruments will fall. Financial instruments with a longer term to maturity will generally have a higher interest rate risk.

The Funds' interest-bearing financial instruments that subject the Funds to interest rate risk include domestic and foreign bonds and mortgage related and other asset back securities. The Funds' may also be exposed indirectly to interest rate risk through their position in interest rate swaps presented in the Schedule of Derivative Instruments. Short-term money market instruments are also interest bearing and therefore subject to interest rate risk. However, due to the short-term nature of the securities, the interest rate risk is generally not significant.

Interest rate risk management practices employed by the Funds include setting target durations based on the appropriate benchmark indices and monitoring the Funds' durations relative to the benchmarks. If interest rates are anticipated to rise, the Funds' durations can be shortened to limit potential losses. Conversely, if interest rates are anticipated to fall, the durations can be lengthened to increase potential gains. Each individual Fund's exposure to interest rate risk, if any, is presented in the "Financial Instruments Risks" section of the financial statements.

## OTHER PRICE RISK

Other price risk is the risk that the fair value of financial instruments may decline because of changes in market prices of the financial instruments, other than declines due to interest rate risk and currency risk. Other price risk stems from financial instruments' sensitivity to changes in the overall market (market risk) as well as factors specific to the individual financial instrument.

Other price risk attributable to individual investments is managed through diversification of the portfolio and security selection and adjustments to fair value when there is significant volatility in international markets after markets are closed. Each individual Fund's exposure to other price risk, if any, is presented in the "Financial Instruments Risks" section of the financial statements.

Details of each Fund's exposure to financial instruments risks including fair value hierarchy classification are available in the "Financial Instruments Risks" section of the financial statements of each Fund.

## FINANCIAL RISKS FROM UNDERLYING MUTUAL FUNDS

Certain Funds may invest in other mutual funds. The Funds' investments in mutual funds are subject to the terms and conditions of the respective mutual fund's offering documentation and are susceptible to the risks related to the underlying mutual funds' financial instruments. The Funds' maximum exposure to loss from their interests in mutual funds is equal to the total fair value of their investment in mutual funds. Once the Funds dispose of their shares in an underlying mutual fund, the Funds cease to be exposed to any risk from that mutual fund. The exposure to underlying mutual fund investments is disclosed in the "Financial Instruments Risks" section of the financial statements of each Fund.

## 9. Fair value measurement

The Funds classify fair value measurements within a hierarchy that prioritizes the inputs to Funds' valuation techniques used in measuring fair value. Under these provisions, an entity is required to classify each financial instrument into one of three fair value levels as follows:

Level 1 – for unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and,

Level 3 – for inputs that are based on unobservable market data.

The classification of a financial instrument is based on the lowest level of input that is significant to the determination of fair value.

All fair value measurements are recurring. The carrying values of cash, receivable for investment transactions, dividends and interest receivable, subscriptions receivable, payable for investment transactions, redemptions payable, distributions payable and the Fund's obligation for net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature. Fair values of securities and derivatives are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 ceases to be actively traded, it is transferred out of Level 1. In such cases, fair value is determined using observable market data (eg. transactions for similar securities of the same issuer) and the instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. Changes in valuation methods may result in transfers into or out of the assets' or liabilities' assigned levels. The level summary based on the hierarchy inputs is disclosed in the "Financial Instrument Risks" section of each Fund.

Level 3 financial instruments are reviewed by the Funds' fair valuation committee. The fair valuation committee considers the appropriateness of the valuation model inputs, as well as the valuation result, using valuation methods recognized as standard within the industry. Quantitative information about the unobservable inputs, sensitivity of the fair value measurements to changes in unobservable inputs and interrelationships between those inputs

# Notes to Financial Statements

For the years ended December 31, 2025 and 2024

are disclosed in the Fund Specific Notes under “Fair value measurement” if significant unobservable inputs are used when valuing Level 3 financial instruments.

## EQUITIES

The Funds’ equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. The Funds subscribe to the services of a third-party valuation service provider to provide fair value adjustments, when a defined threshold is met, to the prices of foreign securities due to changes in the value of securities in North American markets following the closure of the foreign markets. The parameters used to apply the fair value adjustments are based on observable market data. Where applicable, the foreign securities will be considered Level 2 priced securities.

## BONDS AND SHORT-TERM INVESTMENTS

Debt securities generally trade in the OTC market rather than on a securities exchange. Bonds including government, corporate, convertible and municipal bonds and notes, bank loans, US and Canadian treasury obligations, sovereign issues and foreign bonds are normally valued by pricing service providers that use broker-dealer quotations, reported trades and valuations from their internal pricing models. These internal pricing models use inputs which are observable including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Funds’ bonds and short-term investments have been classified as Level 2, unless the determination of fair value requires significant unobservable input, in which the measurement is classified as Level 3.

## INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

The Funds’ positions in the mutual funds and exchange traded funds are typically in positions that are actively traded and a reliable price is observable and as such is classified as Level 1.

## FINANCIAL DERIVATIVE INSTRUMENTS

Derivatives consisting of foreign currency forward contracts, interest rate swaps, credit default swaps and foreign currency options which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rate and credit spreads. These derivative financial instruments have been classified as Level 2.

Futures contracts and options that are traded on a national securities exchange are stated at the last reported sale or settlement price on the day of valuation. To the extent these financial derivative instruments are actively traded they are categorized as Level 1.

## FAIR VALUATION OF INVESTMENTS (INCLUDING UNLISTED SECURITIES)

If the valuation methods described above are not appropriate, the Funds will estimate the fair value of an investment using established fair valuation procedures, such as consideration of public information, broker quotes, valuation models, discounts from market prices of similar securities or discounts applied due to restrictions on the disposition of securities, and external fair value service providers.

The extent of Funds’ use of quoted market prices (Level 1), internal models using observable market information as inputs (Level 2), and internal models without observable market information (Level 3) in the valuation of securities is summarized in each Fund’s “Financial Instruments Risks” section of the financial statements.

## 10. Income Taxes

Each of the Funds qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income for the year, including net realized capital gains which are not paid or payable to its unitholders as at the end of the year. It is the intention of the Manager that all annual net investment income and sufficient net realizable taxable capital gains will be distributed to unitholders annually by December 31, such that there are no Canadian income taxes payable by the Funds. Accordingly, the Funds do not record Canadian income taxes in their financial statements.

## LOSSES CARRIED FORWARD

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position. As of December 31, 2025, the following Funds have capital and non-capital losses available for carry forward as presented below (in \$000’s):

Fund	Year of expiry	Non-Capital Loss \$	Capital Loss \$
MDPIM Short-Term Bond Pool		–	195,702
MDPIM Bond Pool		–	609,607
MDPIM Dividend Pool		–	–
MDPIM Strategic Yield Pool		–	171,514
MDPIM Canadian Equity Pool		–	–
MDPIM US Equity Pool		–	–
MDPIM International Equity Pool		–	–
MDPIM Strategic Opportunities Pool		–	–
MDPIM Emerging Markets Equity Pool		–	–
MDPIM Canadian Equity Index Pool		–	–
MDPIM US Equity Index Pool		–	190
MDPIM International Equity Index Pool		–	5,603

## WITHHOLDING TAXES

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

## 11. Soft Dollar Commissions

Soft dollar commissions refers to the portion of total brokerage commissions paid to certain brokers that was available for payment to third party vendors for providing research, statistical or investment decision making services. These services assist the Manager and its sub-advisors with their investment decision

# Notes to Financial Statements

For the years ended December 31, 2025 and 2024

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making for the Funds. The ascertainable soft dollar commissions paid in connection with the investment portfolio transactions for the years ended December 31, 2025 and December 31, 2024 are set out below (in \$000's):

<b>Fund</b>	<b>2025 \$</b>	<b>2024 \$</b>
MDPIM Short-Term Bond Pool	–	–
MDPIM Bond Pool	–	–
MDPIM Dividend Pool	296	158
MDPIM Strategic Yield Pool	102	53
MDPIM Canadian Equity Pool	434	667
MDPIM US Equity Pool	188	158
MDPIM International Equity Pool	327	242
MDPIM Strategic Opportunities Pool	84	41
MDPIM Emerging Markets Equity Pool	477	635
MDPIM Canadian Equity Index Pool	–	–
MDPIM US Equity Index Pool	–	–
MDPIM International Equity Index Pool	–	–



**MD Financial  
Management Inc.**