



MD Financial
Management Inc.

MDPIM Pooled Funds

2025 Interim

Financial Statements

A Message Regarding Your Financial Statements

The Interim Financial Statements produced for our MDPIIM Pools are an important part our commitment to keeping clients informed about their MD investments. The Interim 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.

Interim Unaudited Financial Statements for the Six-Month Period Ended June 30, 2025

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. If you have not received a copy of the Interim MRFP with this report, you may obtain a copy of the Interim 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 Drive, Ottawa ON K1G 6R7, by visiting our website at md.ca or by visiting the SEDAR+ website at sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above. 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.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

MD Financial Management Inc, the Manager of the Fund, appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

MD Financial Management Inc. wholly owns or has a majority interest in its seven subsidiaries (the MD Group of Companies). It provides financial products and services, is the fund manager for the MD Family of Funds and offers investment counselling services. For a detailed list of the MD Group of Companies, visit md.ca.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Standard performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges payable by any securityholder which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing. You may obtain a copy of the prospectus before investing by calling your MD Advisor or the MD Trade Centre at 1 800 267-2332.

MDPIM Pooled Funds

Management's Responsibility for Financial Reporting

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.

KPMG LLP is the external auditor of the funds. The auditor of the funds has not reviewed these interim financial statements.

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.



Pamela Allen
President and Chief Executive Officer
MD Financial Management Inc.



Roman Cherkashyn
Chief Financial Officer
MD Financial Management Inc.

MDPIM Bond Pool

Financial Statements

Statements of Financial Position (unaudited)

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

	June 30, 2025	December 31, 2024
Assets		
Investments (Note 3, 8 and 9)	\$ 6,927,145	\$ 7,075,454
Cash	1,077,432	765,235
Dividends and interest receivable	51,418	45,449
Financial derivative instruments (Note 3)	12,796	2,532
Net margin and collateral due from broker on futures contracts	43,205	52,896
Net margin and collateral due from broker on swap contracts	368	388
Receivable for investment transactions	6,269	3,415
Subscriptions receivable	2,060	3,187
	<u>8,120,693</u>	<u>7,948,556</u>
Liabilities		
Payable for investment transactions	41,943	7,953
Distributions payable	22	29
Deferred income taxes	36	9
Redemptions payable	1,833	1,293
Payable for unfunded loan commitment	43	-
Financial derivative instruments (Note 3)	17,140	76,258
Interest payable on swap contracts	150	85
	<u>61,167</u>	<u>85,627</u>
Net assets attributable to holders of redeemable units per series		
Series A	\$ 8,059,526	\$ 7,862,929
Number of redeemable units outstanding (see Fund Specific Notes)		
Series A	736,023,786	718,956,075
Net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 10.95	\$ 10.94

Statements of Comprehensive Income (unaudited)

for the periods ended June 30 (in \$000's except for per unit amounts)

	2025	2024
Income		
Net gain (loss) on investments		
Dividends	\$ 233	\$ 182
Interest for distribution purposes	141,259	136,715
Net realized gain (loss) on sale of investments	23,964	(69,927)
Change in unrealized appreciation (depreciation) of investments	(45,990)	(54,444)
Net gain (loss) on investments	<u>119,466</u>	<u>12,526</u>
Net gain (loss) on financial derivative instruments		
Net interest income (expense) on swap contracts	(1,838)	-
Net realized gain (loss) on financial derivative instruments	(25,961)	(38,450)
Change in unrealized appreciation (depreciation) on financial derivative instruments	70,436	38,409
Net gain (loss) on financial derivative instruments	<u>42,637</u>	<u>(41)</u>
Other Income		
Foreign exchange gain (loss) on cash	(1,361)	993
Securities lending (see Fund Specific Notes)	181	291
Other	5	9
Total other income	<u>(1,175)</u>	<u>1,293</u>
Total income (loss)	<u>160,928</u>	<u>13,778</u>
Expenses		
Regulatory filing fees	156	126
Audit fees	4	4
Custodial fees	194	94
Securityholder reporting costs	6	8
Administration fees (Note 4)	102	97
Independent Review Committee (IRC) fees	1	1
Interest expense	18	7
Withholding tax on foreign income	301	201
Capital Tax	-	7
Transaction costs (Note 5)	1,776	1,160
Total expenses	<u>2,558</u>	<u>1,705</u>
Operating expenses absorbed by the Fund Manager (Note 4)	(463)	(330)
Net expenses	<u>2,095</u>	<u>1,375</u>
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	\$158,833	\$ 12,403
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 0.22	\$ 0.02

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

MDPIM Bond Pool

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

for the periods ended June 30 (in \$000's)

	2025	2024
SERIES A		
Net Assets Attributable to Holders of Redeemable Units – beginning of period	\$7,862,929	\$7,322,335
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	158,833	12,403
Redeemable unit transactions		
Proceeds from issue	556,088	643,411
Payments on redemption	(508,120)	(471,008)
Reinvested distributions	139,017	113,027
	186,985	285,430
Distributions		
From net investment income	(149,221)	(142,652)
	(149,221)	(142,652)
Net Assets Attributable to Holders of Redeemable Units – end of period	\$8,059,526	\$7,477,516

Statements of Cash Flows (unaudited)

for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 158,833	\$ 12,403
Adjustments for:		
Proceeds from sale of investments	3,746,843	2,836,060
Purchase of investments	(3,582,563)	(2,751,785)
Amortization income	(338)	(338)
Unrealized foreign exchange (gain) loss on cash	549	22
Net realized (gain) loss on swap contracts	(5,449)	–
Net realized (gain) loss on sale of investments	(23,964)	69,927
Change in unrealized (appreciation) depreciation of investments	45,990	54,444
Change in unrealized (appreciation) depreciation of financial derivative instruments	(70,436)	(38,409)
Net change in non-cash working capital	3,857	44,956
Net cash from (used in) operating activities	273,322	227,280
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	557,215	643,548
Distributions to holders of redeemable units, net of reinvested distribution	(10,211)	(7,816)
Amounts paid on redemption of redeemable units	(507,580)	(468,986)
Net cash from (used in) financing activities	39,424	166,746
Unrealized foreign exchange gain (loss) on cash	(549)	(22)
Net increase (decrease) in cash during the period	312,197	394,004
Cash, beginning of period	765,235	231,913
Cash, end of period	\$ 1,077,432	\$ 625,917
Interest received	134,995	133,425
Dividends received, net of withholding taxes	227	155

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
DOMESTIC BONDS					
Corporate Bonds (27.8%)					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	1,840 USD	2,345	2,443
1011778 B.C. Unlimited Liability Company Term Loan B5	09/23/2030	6.08%	3,080 USD	4,228	4,181
407 International Inc.	03/07/2050	2.84%	480	418	352
407 International Inc.	03/06/2030	3.14%	18,753	19,795	18,725
407 International Inc.	05/21/2047	3.60%	22,000	24,791	18,773
407 International Inc.	03/08/2049	3.67%	246	246	211
407 International Inc.	05/11/2048	3.72%	774	738	670
407 International Inc.	04/25/2042	4.19%	591	683	558
Aéroports de Montreal	04/21/2050	3.03%	1,529	1,612	1,173
AIMCo Realty Investors LP	05/23/2034	4.97%	3,352	3,477	3,534
Alberta PowerLine LP	03/01/2054	4.07%	1,001	978	884
Allied Properties Real Estate Investment Trust	04/08/2027	3.11%	2,109	2,067	2,080
AltaLink, LP	11/21/2044	4.05%	16,000	18,973	14,744
AltaLink, LP	06/30/2045	4.09%	248	275	230
AltaLink, LP	11/28/2032	4.69%	2,567	2,668	2,707
AltaLink, LP	09/17/2043	4.92%	497	587	513
ARC Resources Ltd.	06/17/2032	4.41%	1,743	1,743	1,756
ATCO Ltd.	05/27/2030	3.88%	2,566	2,566	2,592
ATCO Ltd.	11/01/2078	5.50%	4,813	4,776	4,942
Athabasca Indigenous Midstream LP	02/05/2042	6.07%	4,703	4,725	5,046
Bank of Montreal	03/01/2028	3.19%	46,000	49,773	46,115
Bank of Montreal	06/03/2031	3.73%	10,000	10,000	10,005
Bank of Montreal	03/05/2035	4.08%	4,899	4,899	4,897
Bank of Montreal	07/03/2034	4.98%	3,010	3,010	3,125
Bank of Montreal	05/26/2082	5.63%	3,766	3,727	3,823
Bank of Montreal	11/26/2084	7.30%	955 USD	1,302	1,332
Bank of Montreal	11/26/2082	7.33%	38,314	38,389	40,370
Bell Canada	08/21/2028	3.80%	43,500	47,429	43,945
Bell Canada	12/18/2045	4.35%	4,470	3,986	4,003
Bell Canada	02/27/2047	4.45%	1,636	1,485	1,482
Bell Canada	08/24/2034	5.15%	2,980	3,119	3,121
Bell Canada	11/10/2032	5.85%	27,500	27,236	30,156
Brookfield Finance II Inc.	12/14/2032	5.43%	1,520	1,549	1,627
Brookfield Infrastructure Finance ULC	09/01/2055	5.60%	3,523	3,523	3,543
Brookfield Infrastructure Finance ULC	03/15/2055	6.75%	2,674 USD	3,754	3,664
Brookfield Renewable Partners ULC	01/15/2030	3.38%	20,000	18,455	19,754
Brookfield Renewable Partners ULC	10/12/2035	4.54%	10,000	10,000	9,952
Brookfield Renewable Partners ULC	10/20/2034	4.96%	2,594	2,593	2,682
Brookfield Renewable Partners ULC	11/09/2032	5.88%	20,000	20,170	22,065
Bruce Power LP	06/21/2029	4.01%	34,504	36,487	35,124
Bruce Power LP	06/21/2033	4.13%	659	650	657
Bruce Power LP	06/21/2031	4.70%	7,500	7,484	7,816
Calgary Airport Authority	10/07/2036	3.20%	590	535	529
Calgary Airport Authority	10/07/2051	3.55%	1,028	992	860
Canadian Core Real Estate LP	03/02/2027	3.30%	1,140	1,129	1,134
Canadian Core Real Estate LP	10/16/2029	4.48%	2,735	2,735	2,776
Canadian Imperial Bank of Commerce	10/01/2029	2.63%	785 EUR	1,177	1,264
Canadian Imperial Bank of Commerce	12/10/2028	3.65%	8,000	8,082	8,065

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Canadian Imperial Bank of Commerce	04/02/2035	4.15%	3,908	3,902	3,918
Canadian Imperial Bank of Commerce	06/12/2034	4.90%	4,076	4,070	4,221
Canadian Imperial Bank of Commerce	06/29/2027	4.95%	19,800	20,440	20,449
Canadian Imperial Bank of Commerce	07/28/2084	6.99%	21,117	21,139	21,788
Canadian Imperial Bank of Commerce	07/28/2082	7.15%	846	845	880
Canadian National Railway Company	09/22/2045	3.95%	18,500	21,250	16,669
Canadian National Railway Company	05/10/2030	4.15%	7,500	7,021	7,727
Canadian National Railway Company	06/10/2035	4.20%	1,452	1,450	1,454
Canadian Natural Resources Limited	12/15/2031	4.15%	1,892	1,889	1,895
Canadian Pacific Railway Company	06/13/2055	4.80%	3,567	3,541	3,599
Canvas Cards Trust	06/15/2028	3.60%	1,887	1,887	1,896
Cargojet Inc.	06/30/2030	4.60%	3,061	3,061	3,082
CDP Financial Inc	06/13/2030	4.10%	865 AUD	769	779
CDP Financial Inc.	06/02/2034	3.65%	2,137	2,130	2,111
CDP Financial Inc.	03/08/2028	3.70%	3,176	3,171	3,245
CDP Financial Inc.	09/01/2029	3.95%	1,811	1,808	1,876
CDP Financial Inc.	12/02/2030	4.20%	1,254	1,254	1,314
Cenovus Energy Inc.	02/07/2028	3.50%	1,995	2,074	1,997
Cenovus Energy Inc.	03/10/2027	3.60%	30,754	30,846	30,893
Cenovus Energy Inc.	06/15/2047	5.40%	50 USD	65	61
Cenovus Energy Inc.	11/15/2039	6.75%	3,546 USD	5,657	5,172
Central 1 Credit Union	02/07/2028	4.65%	2,870	2,868	2,949
Central 1 Credit Union	11/10/2028	5.98%	3,543	3,543	3,789
Chartwell Retirement Residences	03/06/2032	4.50%	2,732	2,732	2,721
CHIP Mortgage Trust	12/15/2045	1.74%	912	846	907
CHIP Mortgage Trust	09/01/2050	3.97%	3,122	3,122	3,145
CHIP Mortgage Trust	01/28/2050	4.24%	2,429	2,429	2,450
CHIP Mortgage Trust	11/14/2048	6.07%	3,089	3,089	3,292
Choice Properties Real Estate Investment Trust	06/11/2029	3.53%	21,000	18,511	20,924
Choice Properties Real Estate Investment Trust	03/08/2028	4.18%	24,000	26,548	24,453
Clarios Global LP Term Loan B	01/28/2032	7.08%	860 USD	1,236	1,174
CNH Industrial Capital Canada Ltd.	04/11/2028	4.00%	1,293	1,293	1,310
Coast Capital Savings Federal Credit Union	02/01/2028	4.15%	5,485	5,485	5,522
Co-operators Financial Services Limited	05/13/2030	3.33%	3,089	2,936	2,993
CPPIB Capital Inc.	12/01/2031	2.25%	1,545	1,531	1,450
CPPIB Capital Inc.	01/30/2032	2.88%	355 EUR	527	569
CPPIB Capital Inc.	06/15/2028	3.00%	5,000	4,706	5,026
CPPIB Capital Inc.	03/08/2028	3.25%	2,562	2,561	2,592
CPPIB Capital Inc.	12/02/2030	3.35%	2,658	2,655	2,684
CPPIB Capital Inc.	06/02/2032	3.95%	5,203	5,205	5,376
CPPIB Capital Inc.	06/02/2034	4.30%	624	629	651
Crombie Real Estate Investment Trust	09/28/2029	5.24%	1,959	2,039	2,051
CT Real Estate Investment Trust	06/09/2030	4.29%	1,266	1,266	1,278
CU Inc.	09/28/2050	2.61%	735	705	513
CU Inc.	09/05/2051	3.17%	2,345	2,355	1,821
CU Inc.	11/23/2048	3.95%	28,000	31,337	25,137
CU Inc.	05/26/2028	5.56%	2,675	3,185	2,830
Dream Industrial Real Estate Investment Trust	07/03/2030	4.29%	1,710	1,710	1,722
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	1,038	1,084	1,083
Eagle Credit Card Trust	07/17/2027	4.78%	2,411	2,412	2,484
Eagle Credit Card Trust	06/17/2028	5.13%	2,141	2,141	2,247

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Ellisdon Infrastructure SNH General Partnership	02/28/2043	5.00%	1,069	1,069	1,085
Emera Incorporated	05/02/2030	4.84%	700	700	727
Emera Incorporated	06/15/2076	6.75%	730 USD	939	1,003
Enbridge Gas Inc.	08/09/2029	2.37%	28,000	27,580	27,054
Enbridge Gas Inc.	08/09/2049	3.01%	2,511	1,862	1,885
Enbridge Gas Inc.	09/15/2051	3.20%	2,466	2,327	1,893
Enbridge Gas Inc.	11/29/2047	3.51%	12,000	13,187	9,966
Enbridge Gas Inc.	11/22/2047	3.59%	1,031	994	867
Enbridge Gas Inc.	04/01/2050	3.65%	1,694	1,702	1,423
Enbridge Gas Inc.	08/22/2044	4.00%	1,230	1,231	1,115
Enbridge Gas Inc.	06/02/2044	4.20%	775	754	722
Enbridge Gas Inc.	07/23/2040	5.20%	272	321	285
Enbridge Inc.	09/21/2033	3.10%	1,825	1,756	1,678
Enbridge Inc.	02/25/2030	3.90%	3,996	3,995	4,021
Enbridge Inc.	01/19/2082	5.00%	3,473	3,366	3,402
Enbridge Inc.	09/27/2077	5.38%	1,947	1,896	1,970
Enbridge Inc.	09/02/2039	5.75%	707	825	745
Enbridge Inc.	04/12/2078	6.63%	1,375	1,422	1,442
Enbridge Inc.	06/27/2054	7.20%	1,380 USD	1,890	1,935
Enbridge Inc.	01/15/2084	8.50%	2,125 USD	2,946	3,229
Enbridge Pipelines Inc.	02/22/2029	3.52%	27,000	29,080	27,029
Enbridge Pipelines Inc.	08/09/2046	4.13%	9,000	9,669	7,797
Enbridge Pipelines Inc.	05/12/2051	4.20%	1,110	871	955
Enbridge Southern Lights LP	06/30/2040	4.01%	1,171	1,204	1,098
ENMAX Corporation	10/09/2034	4.70%	3,046	3,068	3,112
EPCOR Utilities Inc.	11/26/2048	3.95%	1,368	1,435	1,229
EPCOR Utilities Inc.	09/02/2052	4.73%	3,162	3,172	3,185
EPCOR Utilities Inc.	05/31/2054	4.99%	1,283	1,414	1,347
EPCOR Utilities Inc.	11/24/2039	5.75%	1,167	1,431	1,294
Equitable Bank	05/05/2028	3.74%	3,493	3,493	3,501
Equitable Bank	12/17/2027	3.91%	6,018	6,017	6,067
Equitable Bank	03/24/2028	3.99%	2,469	2,469	2,492
Fairfax Financial Holdings Limited	11/22/2034	4.73%	3,657	3,654	3,736
Federation des caisses Desjardins du Quebec	09/24/2029	3.80%	3,470	3,470	3,506
Federation des caisses Desjardins du Quebec	01/24/2035	4.26%	6,240	6,257	6,295
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	8,993	8,939	9,281
Federation des caisses Desjardins du Quebec	05/15/2034	5.28%	3,288	3,288	3,448
First Capital Real Estate Investment Trust	06/13/2033	4.83%	2,697	2,697	2,718
First Capital Real Estate Investment Trust	06/12/2032	5.46%	2,070	2,070	2,176
First Capital Real Estate Investment Trust	03/01/2031	5.57%	2,122	2,122	2,253
First Nations Finance Authority	06/01/2032	2.85%	3,978	3,889	3,816
First Nations Finance Authority	06/01/2028	3.05%	3,009	2,862	3,024
First Nations Finance Authority	06/01/2035	4.05%	2,754	2,743	2,765
First Nations Finance Authority	06/01/2034	4.10%	3,491	3,488	3,557
First Nations Finance Authority	12/01/2056	4.70%	1,844	1,852	1,874
Ford Auto Securitization Trust II Series 2024-B Cl. A3	09/15/2030	3.84%	2,332	2,332	2,354
Ford Auto Securitization Trust II Series 2025-A Cl. A3	02/15/2031	3.61%	1,849	1,849	1,847
Ford Auto Securitization Trust Series 2021-A Cl. A3	01/15/2027	1.64%	648	648	646
Ford Auto Securitization Trust Series 2021-A Cl. B	06/15/2027	2.11%	1,780	1,780	1,762
Ford Credit Canada Company	05/23/2028	5.24%	224	224	225
Fortified Trust	12/23/2027	4.42%	6,504	6,504	6,680

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Fortis Inc.	05/15/2028	2.18%	442	435	431
Fortis Inc.	09/09/2031	4.17%	12,706	12,809	12,881
FortisAlberta Inc.	06/08/2051	2.63%	2,702	2,336	1,879
FortisAlberta Inc.	07/07/2055	4.76%	1,033	1,033	1,048
FortisBC Energy Inc.	10/30/2047	3.69%	186	186	161
General Motors Financial of Canada, Ltd.	02/25/2030	4.45%	3,501	3,496	3,530
Gibson Energy Inc.	09/17/2029	3.60%	3,148	2,825	3,120
Gibson Energy Inc.	07/12/2033	5.75%	3,776	4,066	4,068
Glacier Credit Card Trust	09/20/2026	4.74%	1,686	1,686	1,718
Granite REIT Holdings Limited Partnership	10/04/2029	4.00%	4,117	4,117	4,126
Greater Toronto Airports Authority	10/17/2039	2.75%	9,500	9,560	7,835
Greater Toronto Airports Authority	06/01/2037	3.26%	320	316	288
Greater Toronto Airports Authority	06/12/2030	7.05%	14,700	20,671	16,938
Great-West Lifeco Inc.	12/31/2081	3.60%	27,500	27,385	24,759
Great-West Lifeco Inc.	03/21/2033	6.67%	13,000	18,256	15,127
H&R Real Estate Investment Trust	02/28/2029	5.46%	2,816	2,816	2,945
Halifax International Airport Authority	05/03/2051	3.68%	1,540	1,503	1,250
Hamilton Health Sciences Corporation	01/17/2059	3.68%	748	748	611
Health Montreal Collective Limited Partnership	09/30/2049	6.72%	255	268	302
Helocs Trust Series A	10/23/2027	3.77%	3,529	3,529	3,571
HomeEquity Bank	10/18/2027	6.55%	1,816	1,816	1,892
HomeEquity Bank	12/11/2026	7.11%	1,604	1,604	1,665
HomeEquity Bank Series DPNT	07/17/2028	4.72%	3,889	3,889	3,898
Honda Canada Finance Inc.	05/22/2030	3.87%	1,952	1,952	1,966
Honda Canada Finance Inc.	09/23/2027	4.87%	23,000	22,637	23,791
Honda Canada Finance Inc.	02/21/2029	4.90%	9,000	9,383	9,423
Husky Midstream LP	12/02/2029	4.10%	2,899	2,893	2,935
Hydro One Inc.	02/28/2030	2.16%	6,218	5,308	5,947
Hydro One Inc.	01/04/2035	4.25%	50,498	50,479	51,219
Hydro Ottawa Capital Corporation	01/30/2035	4.37%	2,383	2,383	2,413
Hydro-Quebec	02/15/2055	4.00%	12,605	14,477	11,641
Hydro-Quebec	02/15/2063	4.00%	1,580	1,495	1,455
Hydro-Quebec	02/15/2050	5.00%	616	796	663
Hyundai Capital Canada Inc.	11/22/2027	3.58%	4,084	4,084	4,096
Hyundai Capital Canada Inc.	07/24/2029	4.58%	1,707	1,752	1,757
Hyundai Capital Canada Inc.	01/31/2029	4.90%	22,000	22,124	22,864
iA Financial Corporation Inc.	06/20/2033	5.69%	3,846	3,846	4,070
iA Financial Corporation Inc.	06/30/2030	6.44%	5,215	5,215	5,267
iA Financial Corporation Inc.	06/30/2082	6.61%	4,073	4,064	4,195
iA Financial Corporation Inc.	09/30/2084	6.92%	6,024	6,024	6,219
IGM Financial Inc.	05/26/2053	5.43%	2,904	2,918	3,176
Intact Financial Corporation	03/31/2081	4.13%	5,124	4,965	5,088
Intact Financial Corporation	05/16/2034	4.65%	820	820	851
Intact Financial Corporation	09/14/2054	5.28%	3,201	3,201	3,476
Intact Financial Corporation	09/22/2032	5.46%	3,470 USD	4,545	4,841
Intact Financial Corporation	06/30/2083	7.34%	2,019	2,019	2,135
Integrated Team Solutions SJHC Partnership	11/30/2042	5.95%	1,321	1,329	1,429
Inter Pipeline Ltd.	05/29/2030	5.71%	14,000	13,435	14,888
Inter Pipeline Ltd.	05/18/2032	5.85%	3,962	3,967	4,231
Inter Pipeline Ltd.	02/17/2033	6.38%	1,458	1,466	1,601
Inter Pipeline Ltd.	02/09/2034	6.59%	9,800	9,796	10,887

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MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
John Deere Financial Inc.	01/19/2029	2.81%	1,001	983	986
John Deere Financial Inc.	04/04/2029	4.63%	18,000	18,168	18,789
John Deere Financial Inc.	06/14/2027	4.95%	9,500	9,499	9,839
Manulife Bank of Canada	05/15/2030	3.72%	2,784	2,784	2,802
Manulife Bank of Canada	03/08/2029	4.55%	50,000	50,000	52,009
Manulife Financial Corporation	05/23/2035	3.98%	3,845	3,845	3,862
Manulife Financial Corporation	12/06/2034	4.06%	7,683	7,699	7,772
MCAP Commercial LP	11/26/2027	3.38%	1,175	1,150	1,162
Muskat Falls / Labrador Transmission Assets Funding Trust	06/01/2057	3.38%	2,510	2,522	2,089
Muskat Falls / Labrador Transmission Assets Funding Trust Series C	12/01/2048	3.86%	2,482	2,519	2,283
National Bank of Canada	12/16/2027	1.82%	678	659	661
National Bank of Canada	08/15/2028	3.31%	15,000	14,999	15,010
National Bank of Canada	09/02/2027	5.15%	3,111	3,114	3,251
National Bank of Canada	06/14/2028	5.22%	24,500	25,083	25,797
National Bank of Canada	01/29/2034	5.95%	2,572	2,589	2,750
NAV Canada	09/29/2051	2.92%	16,500	16,322	12,370
NAV Canada	09/29/2050	3.21%	3,000	3,175	2,388
NAV Canada	03/30/2048	3.29%	2,520	2,521	2,067
Newfoundland and Labrador Hydro	12/01/2045	3.60%	171	161	146
North Battleford Power LP Series A	12/31/2032	4.96%	801	846	824
North West Redwater Partnership / NWR Financing Company Ltd.	02/23/2043	3.70%	55	48	48
North West Redwater Partnership / NWR Financing Company Ltd.	07/22/2044	4.05%	2,000	1,726	1,824
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2029	4.25%	45,500	48,619	46,712
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2054	5.08%	1,166	1,226	1,225
NorthWest Healthcare Properties Real Estate Investment Trust	02/18/2030	5.51%	4,868	4,868	4,890
Noverco Inc.	01/28/2035	4.57%	4,878	4,878	4,953
OMERS Finance Trust	05/14/2029	2.60%	7,209	7,306	7,082
OMERS Finance Trust	01/28/2035	3.25%	590 EUR	881	943
OMERS Finance Trust	04/19/2052	4.00%	2,478 USD	3,061	2,620
OMERS Finance Trust	10/16/2029	4.50%	1,097 AUD	1,012	1,006
OMERS Realty Corporation	10/04/2027	3.24%	17,500	18,620	17,572
OMERS Realty Corporation	04/09/2029	4.54%	5,270	5,270	5,470
OMERS Realty Corporation	02/10/2031	4.96%	2,707	2,707	2,875
OMERS Realty Corporation	11/14/2028	5.38%	3,688	3,704	3,927
Ontario Teachers' Finance Trust	11/01/2029	4.15%	3,384	3,382	3,530
Ontario Teachers' Finance Trust	06/02/2032	4.45%	5,891	5,873	6,230
OPB Finance Trust	01/25/2027	2.98%	508	516	509
Original Wempi Inc.	10/04/2027	7.79%	4,500	4,500	4,840
Ottawa Macdonald-Cartier International Airport Authority	05/05/2031	2.70%	1,619	1,619	1,498
Pembina Pipeline Corporation	04/03/2029	3.62%	20,727	21,787	20,723
Pembina Pipeline Corporation	12/10/2051	4.49%	91	93	81
Pembina Pipeline Corporation	03/25/2044	4.81%	1,333	1,237	1,258
Pembina Pipeline Corporation	01/12/2034	5.21%	3,468	3,609	3,639
Pembina Pipeline Corporation	06/28/2033	5.22%	37,552	37,822	39,501
Plenary Properties LTAP LP	01/31/2044	6.29%	1,360	1,474	1,523
Primaris Real Estate Investment Trust	03/01/2031	4.47%	2,196	2,196	2,207

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MDPIM Bond Pool

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Primaris Real Estate Investment Trust	03/30/2027	4.73%	2,868	2,851	2,928
Primaris Real Estate Investment Trust	03/29/2028	5.93%	2,773	2,773	2,929
Primaris Real Estate Investment Trust	06/30/2029	6.37%	3,374	3,374	3,653
Primaris Real Estate Investment Trust Series H	06/25/2033	4.84%	2,785	2,785	2,791
PSP Capital Inc.	03/01/2032	2.60%	1,138	1,113	1,085
PSP Capital Inc.	11/05/2025	3.00%	21,521	22,688	21,541
PSP Capital Inc.	06/15/2029	3.75%	26,915	26,988	27,701
PSP Capital Inc.	06/01/2033	4.15%	2,000	1,994	2,075
PSP Capital Inc.	02/27/2035	5.25%	2,020 AUD	1,827	1,865
Reliance LP	05/15/2031	5.25%	2,869	2,869	3,018
RioCan Real Estate Investment Trust	03/01/2032	4.67%	2,162	2,147	2,178
RioCan Real Estate Investment Trust	03/01/2030	5.47%	4,402	4,411	4,641
RioCan Real Estate Investment Trust	10/06/2027	5.61%	2,360	2,360	2,462
Rogers Communications Inc.	05/01/2029	3.25%	22,447	23,046	22,138
Rogers Communications Inc.	12/09/2049	4.25%	810	617	712
Rogers Communications Inc.	11/02/2028	4.40%	1,945	1,888	1,996
Rogers Communications Inc.	03/22/2041	6.56%	130	137	149
Royal Bank of Canada	02/24/2027	4.20%	1,505	1,505	1,360
Royal Bank of Canada	02/04/2035	4.28%	50,280	50,302	50,880
Royal Bank of Canada	05/01/2028	4.63%	18,500	17,710	19,170
Royal Bank of Canada	08/08/2034	4.83%	8,550	8,550	8,845
Royal Bank of Canada	02/01/2033	5.01%	2,000	2,000	2,069
Royal Bank of Canada	04/03/2034	5.10%	3,689	3,689	3,849
Royal Bank of Canada	11/24/2084	6.35%	2,055 USD	2,788	2,637
Royal Bank of Canada	05/02/2084	7.50%	3,580 USD	4,951	5,050
Royal Office Finance LP	11/12/2037	5.21%	1,833	1,921	1,981
Sagen MI Canada Inc.	03/05/2031	3.26%	2,564	2,484	2,377
Saputo Inc.	07/02/2030	3.88%	3,117	3,117	3,135
SEC LP and Arci Ltd.	08/29/2033	5.19%	994	994	989
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	1,626	1,639	1,587
SmartCentres Real Estate Investment Trust	08/01/2030	5.16%	3,650	3,650	3,791
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	4,673	4,714	4,864
South Bow Canadian Infrastructure Holdings Ltd.	02/01/2030	4.32%	3,471	3,471	3,530
South Bow Canadian Infrastructure Holdings Ltd.	02/01/2032	4.62%	9,657	9,734	9,804
South Bow Canadian Infrastructure Holdings Ltd.	02/01/2035	4.93%	2,681	2,690	2,726
South Bow Canadian Infrastructure Holdings Ltd.	03/01/2055	7.50%	3,000 USD	4,380	4,219
South Coast British Columbia Transportation Authority	11/16/2048	3.15%	248	248	194
South Coast British Columbia Transportation Authority	11/23/2028	3.25%	7,181	7,664	7,271
Spy Hill Power LP Series A	03/31/2036	4.14%	380	372	374
Stantec Inc.	10/08/2027	2.05%	1,537	1,501	1,498
Stantec Inc.	06/10/2032	4.37%	3,523	3,523	3,536
Stonlasec8 Indigenous Holdings Limited Partnership	07/11/2055	4.52%	4,358	4,358	4,371
Stonlasec8 Indigenous Investments Limited Partnership Series 1	07/06/2055	5.17%	2,168	2,168	2,200
Sun Life Financial Inc.	10/01/2035	2.06%	1,422	1,366	1,325
Sun Life Financial Inc.	11/21/2033	2.80%	6,496	5,975	6,389
Suncor Energy Inc.	09/13/2046	4.34%	2,414	2,144	2,167
TELUS Corporation	05/02/2029	3.30%	7,000	7,273	6,942
TELUS Corporation	01/29/2046	4.40%	2,364	2,140	2,139
TELUS Corporation	02/15/2034	5.10%	2,980	3,114	3,112
TELUS Corporation	11/15/2032	5.25%	40,500	39,325	42,916

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

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The Bank of Nova Scotia	02/02/2028	3.10%	60,000	64,421	60,035
The Bank of Nova Scotia	03/05/2033	3.38%	950 EUR	1,431	1,519
The Bank of Nova Scotia	09/26/2030	3.84%	1,897	1,897	1,916
The Bank of Nova Scotia	11/15/2035	4.44%	3,946	3,946	3,994
The Empire Life Insurance Company	01/13/2033	5.50%	7,986	8,049	8,325
The Hospital for Sick Children	12/07/2057	3.42%	406	397	313
The Regional Municipality of York	05/27/2030	1.70%	60	56	56
The Toronto-Dominion Bank	05/29/2031	3.84%	3,987	3,987	4,009
The Toronto-Dominion Bank	10/31/2030	4.00%	33,000	33,000	33,533
The Toronto-Dominion Bank	01/09/2033	4.13%	4,522	4,522	4,559
The Toronto-Dominion Bank	02/01/2035	4.23%	5,476	5,477	5,522
The Toronto-Dominion Bank	06/11/2029	4.84%	580 GBP	1,044	1,084
The Toronto-Dominion Bank	04/09/2034	5.18%	3,711	3,711	3,878
The Toronto-Dominion Bank	07/23/2029	5.25%	1,280 AUD	1,179	1,178
The Toronto-Dominion Bank	01/31/2085	5.91%	5,377	5,377	5,252
The Toronto-Dominion Bank	10/31/2082	7.28%	22,284	22,293	23,473
The Toronto-Dominion Bank	10/31/2082	8.13%	2,330 USD	3,222	3,322
Toronto Hydro Corporation	12/11/2029	2.43%	9,000	9,274	8,720
Toronto Hydro Corporation	12/10/2049	2.99%	3,500	3,518	2,667
Toronto Hydro Corporation	02/28/2048	3.49%	4,685	4,920	3,918
Toronto Hydro Corporation	06/14/2033	4.61%	8,500	8,496	8,887
Tourmaline Oil Corp.	01/25/2028	2.08%	3,080	2,699	2,988
Toyota Credit Canada Inc.	10/02/2029	3.73%	2,235	2,235	2,252
Toyota Credit Canada Inc.	06/28/2027	4.42%	10,000	10,255	10,247
Toyota Credit Canada Inc.	03/19/2029	4.46%	24,000	23,993	24,849
TransCanada Pipelines Limited	04/15/2030	4.10%	1,112 USD	1,584	1,484
TransCanada Pipelines Limited	07/03/2048	4.18%	2,065	1,770	1,798
TransCanada Pipelines Limited	10/15/2049	4.34%	1,276	1,134	1,134
TransCanada Pipelines Limited	02/20/2035	4.58%	25,000	25,000	25,069
TransCanada Pipelines Limited	07/15/2030	5.28%	9,500	10,173	10,125
TransCanada Pipelines Limited	05/12/2032	5.33%	17,325	18,464	18,494
TransCanada Pipelines Limited	10/15/2037	6.20%	1,805 USD	2,527	2,576
TransCanada Pipelines Limited	06/01/2065	7.00%	1,130 USD	1,608	1,541
TransCanada Pipelines Limited	08/15/2038	7.25%	750 USD	1,143	1,158
TransCanada Trust	03/04/2081	4.20%	1,174	1,147	1,119
TransCanada Trust	05/18/2077	4.65%	6,371	6,044	6,363
TransCanada Trust	03/07/2082	5.60%	1,420 USD	1,899	1,881
Transcontinental Inc.	07/13/2026	2.28%	2,078	2,038	2,052
Trillium Windpower LP	02/15/2033	5.80%	1,164	1,169	1,223
TriSummit Utilities Inc.	04/24/2032	4.48%	1,189	1,189	1,206
Vancouver Airport Authority	09/20/2030	1.76%	2,712	2,540	2,500
Vancouver Airport Authority	09/21/2050	2.80%	676	593	496
Vancouver Airport Authority	11/23/2048	3.66%	711	692	615
Vancouver Airport Authority	11/10/2045	3.86%	838	971	756
Videotron Ltd.	01/15/2031	3.13%	2,115	1,987	2,025
Videotron Ltd.	01/15/2030	4.50%	3,395	3,425	3,450
VW Credit Canada, Inc.	12/10/2026	2.45%	49,000	47,381	48,490
Waste Connections, Inc.	06/14/2029	4.50%	3,461	3,459	3,596
Westcoast Energy Inc.	12/15/2027	6.75%	5,568	6,131	5,916
Windsor Regional Hospital	11/18/2060	2.71%	765	735	495
Winnipeg Airports Authority Inc.	09/30/2047	3.66%	675	725	556

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Winnipeg Airports Authority Inc.	03/09/2033	4.79%	3,157	3,157	3,279
WSP Global Inc.	09/12/2029	4.12%	2,648	2,648	2,701
WSP Global Inc.	11/22/2030	5.55%	1,030	1,068	1,110
York University	04/01/2060	3.39%	192	188	146
Total for Corporate Bonds				2,271,780	2,238,804
Government of Canada Bonds (25.4%)					
Canada Housing Trust No. 1	06/15/2030	1.75%	38,102	38,287	35,962
Canada Housing Trust No. 1	03/15/2031	1.90%	60,000	52,454	56,321
Canada Housing Trust No. 1	09/15/2029	2.10%	244,088	250,595	236,655
Canada Housing Trust No. 1	12/15/2028	2.65%	65	69	65
Canada Housing Trust No. 1	12/15/2029	2.90%	3,757	3,718	3,756
Canada Housing Trust No. 1	09/15/2032	3.55%	50,142	49,293	50,939
Canada Housing Trust No. 1	06/15/2033	4.15%	210	209	221
Canada Housing Trust No. 1	03/15/2034	4.25%	526,163	552,510	556,214
Government of Canada	12/01/2030	0.50%	1,030	895	906
Government of Canada*	06/01/2031	1.50%	90,500	79,844	83,375
Government of Canada	12/01/2031	1.50%	406,144	353,795	370,585
Government of Canada*	12/01/2053	1.75%	125,381	87,660	84,870
Government of Canada	06/01/2028	2.00%	1,275	1,179	1,252
Government of Canada	06/01/2029	2.25%	30,045	32,798	29,508
Government of Canada*	12/01/2032	2.50%	90,595	86,627	86,966
Government of Canada	03/01/2030	2.75%	33,904	33,933	33,791
Government of Canada	06/01/2033	2.75%	6,261	6,068	6,088
Government of Canada	12/01/2055	2.75%	33,657	29,403	28,600
Government of Canada	06/01/2034	3.00%	308,874	303,507	303,685
Government of Canada	09/01/2028	3.25%	25,664	25,623	26,091
Government of Canada	09/01/2029	3.50%	665	675	684
Government of Canada	12/01/2057	3.50%	6,194	6,160	6,102
Government of Canada	06/01/2041	4.00%	20,465	22,328	21,820
Government of Canada	06/01/2037	5.00%	3,998	4,749	4,637
Government of Canada	06/01/2029	5.75%	112	151	124
Total for Government of Canada Bonds				2,022,530	2,029,217
Municipal Bonds (0.5%)					
City of Montreal	12/01/2041	2.40%	5,103	3,923	3,844
City of Montreal	09/01/2028	3.15%	266	279	268
City of Montreal	12/01/2038	3.50%	2,280	2,305	2,078
City of Montreal	09/01/2034	3.90%	2,684	2,689	2,677
City of Montreal	09/01/2033	4.25%	2,439	2,444	2,521
City of Montreal	12/01/2041	4.70%	806	808	819
City of Montreal	06/01/2043	6.00%	272	386	317
City of Ottawa	07/27/2048	3.10%	2,360	2,198	1,840
City of Ottawa	11/10/2047	3.25%	264	264	212
City of Ottawa	07/14/2042	4.60%	186	229	187
City of Toronto	08/25/2040	2.15%	6,251	4,850	4,681
City of Toronto	09/24/2039	2.60%	703	668	572
City of Toronto	11/22/2049	2.80%	3,058	2,461	2,230
City of Toronto	04/29/2051	2.90%	1,573	1,493	1,160
City of Toronto	08/01/2048	3.20%	465	447	369
City of Toronto	06/02/2036	3.50%	1,455	1,550	1,383
City of Toronto	12/13/2042	3.80%	2,573	2,521	2,341

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City of Toronto	06/01/2052	4.30%	1,838	1,831	1,740
City of Vancouver	11/03/2027	2.85%	176	175	176
Municipal Finance Authority of British Columbia	10/09/2029	2.55%	908	907	891
Municipal Finance Authority of British Columbia	12/03/2034	3.75%	1,291	1,283	1,281
Municipal Finance Authority of British Columbia	12/01/2027	4.95%	1,270	1,487	1,334
The Regional Municipality of Peel	06/29/2040	5.10%	1,103	1,327	1,181
The Regional Municipality of York	06/22/2031	2.15%	819	799	769
The Regional Municipality of York	04/18/2029	2.65%	45	45	44
The Regional Municipality of York	05/01/2034	4.05%	1,374	1,481	1,396
The Regional Municipality of York	12/08/2033	4.45%	3,610	3,603	3,798
Total for Municipal Bonds				42,453	40,109
Provincial Bonds (20.0%)					
British Columbia Investment Management Corporation	06/02/2033	4.90%	5,434	5,612	5,898
Financement-Quebec	06/01/2034	5.25%	3,982	5,043	4,418
Province of Newfoundland and Labrador	06/02/2035	4.00%	3,870	3,857	3,878
Province of Alberta	06/01/2030	2.05%	80,400	80,026	76,744
Province of Alberta	06/01/2027	2.55%	60,000	61,443	59,866
Province of Alberta	09/20/2029	2.90%	15,000	16,102	14,971
Province of Alberta	06/01/2052	2.95%	12,742	10,362	9,749
Province of Alberta	12/01/2048	3.05%	7,233	6,724	5,745
Province of Alberta	06/01/2050	3.10%	11,090	10,959	8,814
Province of Alberta	10/16/2034	3.13%	1,305 EUR	1,946	2,087
Province of Alberta	04/02/2035	3.38%	790 EUR	1,211	1,281
Province of Alberta	12/01/2043	3.45%	2,800	2,487	2,466
Province of Alberta	06/01/2035	3.95%	2,135	2,198	2,151
Province of Alberta	06/01/2033	4.15%	2,035	2,041	2,117
Province of Alberta	05/15/2034	5.20%	2,165 AUD	1,946	1,997
Province of British Columbia	06/18/2030	2.20%	4,192	4,224	4,027
Province of British Columbia	06/18/2052	2.75%	9,627	7,562	7,064
Province of British Columbia	06/18/2050	2.95%	717	736	553
Province of British Columbia	06/18/2044	3.20%	9,771	9,222	8,247
Province of British Columbia	06/18/2034	4.15%	78,300	77,924	80,771
Province of British Columbia	07/06/2033	4.20%	1,355 AUD	1,784	1,814
Province of British Columbia	12/18/2053	4.25%	125,218	124,270	121,032
Province of British Columbia	12/18/2055	4.45%	7,049	6,987	7,057
Province of British Columbia	07/16/2032	4.95%	2,240 AUD	1,994	2,063
Province of British Columbia	06/18/2040	4.95%	682	839	732
Province of British Columbia	06/18/2035	5.40%	298	386	335
Province of Manitoba	09/05/2052	2.05%	873	731	535
Province of Manitoba	06/02/2027	2.60%	46,000	47,146	45,928
Province of Manitoba	09/05/2046	2.85%	755	663	582
Province of Manitoba	06/02/2028	3.00%	4,349	4,160	4,372
Province of Manitoba	03/05/2050	3.20%	2,058	1,958	1,646
Province of Manitoba	09/05/2048	3.40%	2,863	2,793	2,390
Province of Manitoba	09/05/2053	3.80%	2,587	2,408	2,280
Province of Manitoba	03/05/2041	4.10%	20,413	23,342	19,679
Province of Manitoba	06/02/2034	4.25%	716	697	742
Province of Manitoba	09/05/2055	4.40%	1,366	1,370	1,336
Province of New Brunswick	08/14/2027	2.35%	1,247	1,258	1,238
Province of New Brunswick	08/14/2050	3.05%	479	520	372

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MDPIM Bond Pool

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

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Province of New Brunswick	08/14/2048	3.10%	2,555	2,371	2,028
Province of New Brunswick	08/14/2034	4.05%	2,251	2,243	2,298
Province of New Brunswick	01/27/2034	5.50%	1,973	2,196	2,226
Province of Newfoundland and Labrador	06/02/2030	1.75%	1,649	1,580	1,545
Province of Newfoundland and Labrador	06/02/2031	2.05%	6,040	5,594	5,632
Province of Newfoundland and Labrador	10/17/2050	2.65%	183	149	128
Province of Newfoundland and Labrador	06/02/2028	2.85%	3,158	3,075	3,158
Province of Newfoundland and Labrador	06/02/2029	2.85%	1,440	1,464	1,432
Province of Newfoundland and Labrador	10/17/2046	3.30%	775	742	631
Province of Newfoundland and Labrador	10/17/2048	3.70%	254	261	219
Province of Newfoundland and Labrador	10/17/2054	4.10%	8,208	7,427	7,458
Province of Newfoundland and Labrador	06/02/2033	4.15%	3,484	3,356	3,596
Province of Newfoundland and Labrador	10/17/2055	4.60%	2,479	2,482	2,454
Province of Nova Scotia	12/01/2031	2.40%	1,765	1,698	1,669
Province of Nova Scotia	12/01/2051	3.15%	4,931	3,920	3,880
Province of Nova Scotia	06/01/2045	3.45%	1,303	1,346	1,120
Province of Nova Scotia	06/01/2042	4.40%	308	374	307
Province of Nova Scotia	06/01/2037	4.50%	511	593	529
Province of Nova Scotia	12/01/2054	4.75%	4,191	4,327	4,336
Province of Ontario	06/02/2030	2.05%	97,500	98,478	93,027
Province of Ontario	06/02/2031	2.15%	128,600	118,387	121,222
Province of Ontario	12/02/2052	2.55%	165,203	152,561	116,363
Province of Ontario	06/02/2029	2.70%	32,500	31,146	32,232
Province of Ontario	06/02/2028	2.90%	69,000	73,296	69,208
Province of Ontario	06/02/2049	2.90%	4,000	3,644	3,095
Province of Ontario	07/03/2035	3.25%	665 EUR	1,060	1,065
Province of Ontario	09/08/2028	3.40%	1,456	1,445	1,482
Province of Ontario	06/02/2045	3.45%	2,347	2,708	2,049
Province of Ontario	06/02/2043	3.50%	8,521	8,945	7,608
Province of Ontario	06/02/2033	3.65%	30,837	29,383	31,009
Province of Ontario	06/02/2032	3.75%	3,624	3,401	3,701
Province of Ontario	12/02/2053	3.75%	119,197	108,664	106,306
Province of Ontario	12/02/2034	3.80%	3,687	3,659	3,685
Province of Ontario	06/02/2034	4.15%	13,520	13,437	13,950
Province of Ontario	12/02/2056	4.45%	3,062	3,098	3,088
Province of Ontario	12/02/2055	4.60%	3,437	3,580	3,545
Province of Ontario	06/02/2041	4.65%	40,000	54,817	41,562
Province of Ontario	06/02/2037	4.70%	18,109	22,590	19,184
Province of Ontario	06/02/2035	5.60%	9,477	12,515	10,839
Province of Ontario	03/08/2033	5.85%	7,218	9,388	8,309
Province of Prince Edward Island	06/15/2035	3.95%	2,089	2,084	2,083
Province of Prince Edward Island	06/02/2034	4.05%	3,369	3,355	3,416
Province of Quebec	09/01/2029	2.30%	20,046	20,684	19,543
Province of Quebec	09/01/2026	2.50%	43,885	44,994	43,817
Province of Quebec	09/01/2027	2.75%	4,084	4,219	4,088
Province of Quebec	12/01/2053	2.85%	112,582	96,247	83,598
Province of Quebec	12/01/2051	3.10%	2,084	2,160	1,647
Province of Quebec	12/01/2045	3.50%	6,296	6,124	5,498
Province of Quebec	09/01/2035	4.00%	4,713	4,751	4,752
Province of Quebec	12/01/2057	4.20%	7,632	7,394	7,328
Province of Quebec	12/01/2043	4.25%	16,020	21,361	15,698

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

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Province of Quebec	12/01/2055	4.40%	86,648	82,010	86,031
Province of Quebec	09/01/2034	4.45%	1,944	2,024	2,046
Province of Quebec	09/08/2033	4.50%	1,447 USD	1,950	1,977
Province of Quebec	12/01/2038	5.00%	28,240	37,165	30,539
Province of Quebec	12/01/2041	5.00%	6,371	8,200	6,853
Province of Quebec	06/04/2035	5.10%	1,790 AUD	1,585	1,620
Province of Quebec	10/01/2029	6.00%	2,147	2,759	2,404
Province of Quebec	06/01/2032	6.25%	5,256	6,972	6,146
Province of Quebec Residual Strip	04/01/2026	0.00%	210	207	206
Province of Quebec Residual Strip	12/01/2043	0.00%	2,035	1,078	894
Province of Saskatchewan	06/02/2030	2.20%	751	726	722
Province of Saskatchewan	12/02/2046	2.75%	2,002	1,740	1,533
Province of Saskatchewan	12/02/2052	2.80%	3,213	2,981	2,379
Province of Saskatchewan	06/02/2058	2.95%	263	247	196
Province of Saskatchewan	12/02/2028	3.05%	1,003	1,020	1,010
Province of Saskatchewan	06/02/2050	3.10%	7,465	7,150	5,936
Province of Saskatchewan	06/02/2045	3.90%	3,381	3,786	3,140
Province of Saskatchewan	03/05/2037	5.00%	2,220	2,382	2,410
Total for Provincial Bonds				1,713,686	1,601,662
Total for Domestic Bonds (73.7%)				6,050,449	5,909,792

FOREIGN BONDS

Australia (0.5%)

Airservices Australia	05/15/2035	5.45%	1,000 AUD	894	930
Australian Capital Territory	10/23/2031	1.75%	1,060 AUD	865	821
Macquarie Group Limited	08/21/2029	2.72%	4,861	4,668	4,724
NBN Co Limited	11/29/2032	3.38%	910 EUR	1,426	1,472
NBN Co Limited	03/06/2035	5.35%	3,190 AUD	2,868	2,923
New South Wales Treasury Corporation	05/07/2041	2.25%	2,005 AUD	1,202	1,213
New South Wales Treasury Corporation	02/20/2036	4.25%	1,540 AUD	1,350	1,303
New South Wales Treasury Corporation	02/20/2037	4.75%	1,305 AUD	1,146	1,138
New South Wales Treasury Corporation	02/24/2038	5.25%	2,020 AUD	1,789	1,822
Queensland Treasury Corporation	07/20/2034	1.75%	3,470 AUD	2,371	2,414
Queensland Treasury Corporation	11/20/2041	2.25%	3,235 AUD	1,970	1,902
Queensland Treasury Corporation	05/21/2035	3.25%	930 EUR	1,440	1,492
South Australian Government Financing Authority	05/24/2034	1.75%	3,120 AUD	2,221	2,194
Treasury Corporation of Victoria	09/17/2035	2.00%	5,170 AUD	3,356	3,537
Treasury Corporation of Victoria	11/20/2037	2.00%	1,895 AUD	1,182	1,197
Treasury Corporation of Victoria	11/20/2034	2.25%	3,810 AUD	2,689	2,750
Treasury Corporation of Victoria	09/15/2036	4.75%	2,880 AUD	2,449	2,516
Treasury Corporation of Victoria	11/20/2040	5.00%	1,420 AUD	1,204	1,210
Treasury Corporation of Victoria	09/15/2038	5.25%	2,460 AUD	2,164	2,200
Total for Australia				37,254	37,758

Austria (0.0%)

Republic of Austria	02/20/2029	0.50%	1,410 EUR	2,199	2,128
Republic of Austria	02/20/2033	2.90%	1,095 EUR	1,536	1,774
Total for Austria				3,735	3,902

Bermuda (0.0%)

NCL Corporation Ltd.	02/01/2032	6.75%	1,355 USD	1,957	1,886
Total for Bermuda				1,957	1,886

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MDPIM Bond Pool

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Brazil (0.1%)					
Federative Republic of Brazil	01/01/2027	10.00%	43,925 BRL	10,398	10,449
Total for Brazil				10,398	10,449
Cayman Islands (0.0%)					
AS Mileage Plan IP Ltd. Term Loan B	10/15/2031	6.27%	1,214 USD	1,641	1,664
Total for Cayman Islands				1,641	1,664
Chile (0.0%)					
Corporacion Nacional del Cobre de Chile	11/04/2044	4.88%	880 USD	994	1,003
Total for Chile				994	1,003
China (0.0%)					
People's Republic of China	08/12/2026	2.69%	8,950 CNY	1,800	1,727
Total for China				1,800	1,727
Finland (0.1%)					
Kuntarahoitus OYJ	04/21/2028	0.00%	450 EUR	591	680
Kuntarahoitus OYJ	06/14/2032	2.63%	500 EUR	776	796
Nordic Investment Bank	02/16/2035	3.13%	7,040 NOK	806	884
Nordic Investment Bank	11/04/2026	4.00%	4,000 NOK	485	540
Republic of Finland	09/15/2033	3.00%	1,720 EUR	2,426	2,793
Total for Finland				5,084	5,693
France (0.2%)					
BNP Paribas SA	09/10/2034	7.38%	1,235 USD	1,731	1,712
Electricite de France SA	05/17/2034	5.38%	3,520	3,520	3,689
Electricite de France SA	05/23/2030	5.99%	5,231	5,231	5,667
Societe Generale SA	11/21/2029	8.13%	2,285 USD	3,190	3,183
Total for France				13,672	14,251
Germany (0.1%)					
E.ON SE	11/07/2031	0.63%	465 EUR	548	647
Federal Republic of Germany	02/15/2034	2.20%	1,940 EUR	2,849	3,036
Federal Republic of Germany	02/15/2035	2.50%	2,515 EUR	3,739	4,002
Landwirtschaftliche Rentenbank	06/18/2027	1.88%	12,000 NOK	1,482	1,561
Total for Germany				8,618	9,246
India (0.0%)					
Export-Import Bank of India	02/01/2028	3.88%	1,395 USD	1,727	1,867
Indian Railway Finance Corporation Limited	02/13/2030	3.25%	670 USD	893	857
Total for India				2,620	2,724
Indonesia (0.3%)					
Republic of Indonesia	03/12/2033	1.10%	363 EUR	562	488
Republic of Indonesia	03/12/2051	3.05%	1,770 USD	1,962	1,590
Republic of Indonesia	04/15/2027	5.13%	12,044,00 IDR	966	995
Republic of Indonesia	08/15/2028	6.38%	48,278,000 IDR	4,407	4,071
Republic of Indonesia	04/15/2032	6.38%	97,420,000 IDR	8,567	8,108
Republic of Indonesia	07/15/2030	6.50%	27,835,000 IDR	2,426	2,354
Republic of Indonesia	02/15/2031	6.50%	69,413,000 IDR	5,914	5,839
Republic of Indonesia	02/15/2034	6.63%	16,290,000 IDR	1,362	1,365
Republic of Indonesia	06/15/2035	7.50%	16,473,000 IDR	1,520	1,461
Republic of Indonesia	09/15/2026	8.38%	9,074,000 IDR	903	783

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Republic of Indonesia	05/15/2031	8.75%	10,612,000 IDR	991	989
Total for Indonesia				29,580	28,043
Ireland (0.1%)					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	01/31/2056	6.50%	1,170 USD	1,671	1,600
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	03/10/2055	6.95%	1,650 USD	2,325	2,336
Republic of Ireland	10/18/2031	0.00%	1,920 EUR	2,487	2,630
Republic of Ireland	05/15/2035	0.40%	1,125 EUR	1,380	1,409
Republic of Ireland	10/18/2034	2.60%	2,105 EUR	3,240	3,294
Total for Ireland				11,103	11,269
Japan (0.3%)					
Government of Japan	12/01/2025	0.01%	811,050 JPY	7,611	7,655
Government of Japan	03/20/2027	0.01%	228,000 JPY	2,291	2,132
Government of Japan	06/20/2026	0.10%	512,800 JPY	4,891	4,828
Government of Japan	12/20/2025	2.10%	505,000 JPY	4,845	4,812
Total for Japan				19,638	19,427
Liberia (0.0%)					
Royal Caribbean Cruises Ltd.	02/01/2033	6.00%	2,457 USD	3,409	3,412
Total for Liberia				3,409	3,412
Luxembourg (0.1%)					
Allergan Funding SCS	11/15/2028	2.63%	185 EUR	306	290
Delta 2 (Lux) SARL Term Loan B1	09/19/2031	6.30%	861 USD	1,172	1,176
Delta 2 (Lux) SARL Term Loan B2	09/19/2031	6.32%	431 USD	586	589
European Investment Bank	05/09/2028	3.75%	9,160 NOK	1,173	1,240
European Investment Bank	04/15/2030	4.00%	405 EUR	632	696
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	01/15/2032	3.63%	1,380 USD	1,545	1,721
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	719 USD	891	1,007
MC Brazil Downstream Trading SARL	06/30/2031	7.25%	1,574 USD	1,969	1,696
Petrorio Luxembourg Trading SARL	06/09/2026	6.13%	1,600 USD	2,046	2,184
Rede D'or Finance SARL	01/22/2030	4.50%	500 USD	649	647
Rede D'or Finance SARL	01/17/2028	4.95%	471 USD	631	633
Total for Luxembourg				11,600	11,879
Mexico (0.0%)					
Becele, SAB de CV	10/14/2031	2.50%	1,240 USD	1,555	1,401
Total for Mexico				1,555	1,401
Netherlands (0.0%)					
Airbus SE	06/09/2030	1.63%	340 EUR	556	519
Braskem Netherlands Finance BV	01/31/2030	4.50%	1,480 USD	1,859	1,564
Braskem Netherlands Finance BV	01/31/2050	5.88%	800 USD	1,058	686
Total for Netherlands				3,473	2,769
New Zealand (0.5%)					
Asian Development Bank	08/18/2025	3.75%	1,420 NZD	1,146	1,179
Auckland Council	06/28/2030	4.60%	1,000 AUD	898	911
Government of New Zealand	05/15/2041	1.75%	4,715 NZD	2,452	2,542
Government of New Zealand	05/15/2032	2.00%	3,425 NZD	2,423	2,470
Government of New Zealand	04/14/2033	3.50%	11,545 NZD	8,733	9,058
Government of New Zealand	05/15/2034	4.25%	6,690 NZD	5,336	5,473
Government of New Zealand	05/15/2036	4.25%	1,223 NZD	1,014	982

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Government of New Zealand	05/15/2030	4.50%	2,225 NZD	1,891	1,898
Government of New Zealand	05/15/2035	4.50%	2,630 NZD	2,087	2,175
International Bank for Reconstruction & Development	09/28/2027	0.88%	435	428	418
International Bank for Reconstruction & Development	03/16/2026	1.25%	12,330 NOK	1,410	1,635
International Development Association	02/17/2027	1.75%	6,710 NOK	763	877
New Zealand Local Government Funding Agency Limited	05/15/2031	2.25%	4,275 NZD	3,162	3,160
New Zealand Local Government Funding Agency Limited	04/01/2030	2.88%	800 EUR	1,236	1,300
New Zealand Local Government Funding Agency Limited	04/14/2033	3.50%	852 NZD	554	651
New Zealand Local Government Funding Agency Limited	08/01/2028	4.70%	1,690 AUD	1,510	1,555
New Zealand Local Government Funding Agency Limited	03/08/2034	5.00%	1,090 AUD	959	993
New Zealand Local Government Funding Agency Limited	11/28/2030	5.10%	1,333 AUD	1,195	1,244
Total for New Zealand				37,197	38,521
Norway (0.2%)					
Aker BP ASA	10/01/2034	5.13%	2,385 USD	3,221	3,120
Kingdom of Norway	09/17/2031	1.25%	7,250 NOK	799	848
Kingdom of Norway	05/18/2032	2.13%	54,828 NOK	6,521	6,695
Kingdom of Norway	08/15/2033	3.00%	8,155 NOK	997	1,043
Kingdom of Norway	10/06/2042	3.50%	4,513 NOK	565	594
Kingdom of Norway	06/12/2035	3.75%	10,970 NOK	1,440	1,476
Kommunalbanken AS	10/15/2029	1.75%	12,000 NOK	1,743	1,479
Kommunalbanken AS	08/03/2032	2.50%	1,150 AUD	829	908
Var Energi ASA	05/22/2035	6.50%	1,560 USD	2,178	2,202
Var Energi ASA	01/15/2028	7.50%	515 USD	687	743
Total for Norway				18,980	19,108
Philippines (0.2%)					
Republic of the Philippines	07/27/2030	6.38%	242,230 PHP	6,146	5,991
Republic of the Philippines	04/28/2035	6.38%	97,200 PHP	2,387	2,374
Republic of the Philippines	05/19/2029	6.50%	75,890 PHP	1,847	1,876
Republic of the Philippines	09/15/2032	6.75%	169,100 PHP	4,158	4,248
Republic of the Philippines	09/30/2035	8.00%	31,800 PHP	859	867
Total for Philippines				15,397	15,356
Qatar (0.0%)					
Qatarenergy Trading LLC	07/12/2031	2.25%	1,000 USD	1,187	1,195
Qatarenergy Trading LLC	07/12/2051	3.30%	600 USD	744	552
State of Qatar	03/14/2049	4.82%	775 USD	1,275	949
Total for Qatar				3,206	2,696
Singapore (0.0%)					
Republic of Singapore	09/01/2033	3.38%	1,800 SGD	1,827	2,095
Total for Singapore				1,827	2,095
South Korea (0.0%)					
Korea Development Bank	01/31/2028	4.50%	1,560 GBP	2,893	2,931
Total for South Korea				2,893	2,931
Spain (0.0%)					
Cellnex Finance Company SA	09/15/2032	2.00%	1,300 EUR	1,731	1,877
Total for Spain				1,731	1,877

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

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Sweden (0.0%)					
Svensk Exportkredit AB	02/05/2035	3.00%	920 EUR	1,371	1,459
Total for Sweden				1,371	1,459
Switzerland (0.1%)					
UBS Group AG	08/10/2034	7.13%	3,385 USD	4,810	4,602
Total for Switzerland				4,810	4,602
United Arab Emirates (0.0%)					
Emirate of Abu Dhabi	04/16/2050	3.88%	485 USD	668	515
Total for United Arab Emirates				668	515
United Kingdom (0.6%)					
Anglian Water Services Financing PLC	08/26/2032	4.53%	6,771	6,761	6,653
Aviva PLC	10/02/2030	4.00%	1,953	1,917	1,930
Barclays PLC	03/15/2035	7.63%	1,695 USD	2,439	2,324
European Bank for Reconstruction and Development	01/15/2026	5.00%	191,400 INR	3,066	3,018
European Bank for Reconstruction and Development	10/26/2027	6.30%	111,000 INR	1,784	1,759
HSBC Holdings PLC	08/27/2031	6.95%	2,095 USD	2,917	2,871
HSBC Holdings PLC	06/05/2030	7.05%	415 USD	566	573
MARB BondCo PLC	01/29/2031	3.95%	2,160 USD	2,598	2,610
United Kingdom Treasury	01/31/2033	3.25%	1,655 GBP	2,721	2,894
United Kingdom Treasury	10/22/2031	4.00%	2,965 GBP	5,069	5,510
United Kingdom Treasury	07/31/2034	4.25%	1,350 GBP	2,439	2,490
United Kingdom Treasury	03/07/2036	4.25%	1,665 GBP	2,889	3,029
Virgin Media Secured Finance PLC	08/15/2030	4.50%	925 USD	1,271	1,172
Virgin Media Secured Finance PLC	05/15/2029	5.50%	2,238 USD	3,008	3,000
VMED 02 UK Financing I PLC	04/15/2032	5.63%	555 EUR	846	915
Vmed 02 UK Financing I PLC	01/31/2031	3.25%	715 EUR	1,124	1,094
Vmed 02 UK Financing I PLC	01/31/2031	4.25%	2,920 USD	3,680	3,645
Total for United Kingdom				45,095	45,487
United States (8.5%)					
AAdvantage Loyalty IP, Ltd. Term Loan B	05/28/2032	7.56%	1,665 USD	2,324	2,285
AECOM Term Loan B	04/17/2031	6.07%	1,747 USD	2,432	2,402
Air Lease Corporation	06/01/2028	5.40%	3,187	3,190	3,334
Alphabet Inc.	05/06/2033	3.00%	1,219 EUR	1,902	1,942
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	3,800 USD	4,928	5,173
American Electric Power Company, Inc.	12/15/2054	6.95%	410 USD	606	584
American Tower Corporation	10/15/2030	1.88%	2,945 USD	3,417	3,487
American Tower Corporation	08/15/2029	3.80%	950 USD	1,144	1,258
American Tower Trust #1	03/15/2053	5.49%	1,245 USD	1,717	1,725
American Water Capital Corp.	06/15/2026	3.63%	1,375 USD	1,903	1,889
Aramark Services, Inc. Term Loan B7	04/06/2028	6.33%	511 USD	722	698
Aramark Services, Inc. Term Loan B8	06/24/2030	6.33%	1,696 USD	2,438	2,319
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2028	3.25%	865 USD	1,099	1,114
Athene Global Funding	06/09/2028	2.47%	3,803	3,698	3,695
Athene Global Funding	05/23/2030	4.09%	4,563	4,564	4,598
Athene Global Funding	03/07/2029	5.11%	3,622	3,622	3,802
AutoNation Finance Trust, Series 2025-1A Cl. B	08/12/2030	5.03%	295 USD	411	407
Ball Corporation	08/15/2030	2.88%	3,092 USD	3,832	3,799
Ball Corporation	03/15/2028	6.88%	565 USD	786	788

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Bank of America Corporation	05/01/2030	6.63%	3,270 USD	4,532	4,623
Berkshire Hathaway Finance Corporation	06/19/2039	2.38%	1,380 GBP	1,767	1,795
Berkshire Hathaway Finance Corporation	08/15/2048	4.20%	875 USD	993	1,001
Bimbo Bakeries USA, Inc.	01/09/2036	5.38%	615 USD	832	828
BOCA Commercial Mortgage Trust Series 2024-BOCA Cl. A	08/15/2041	6.23%	1,310 USD	1,790	1,791
Broadcom Inc.	11/15/2035	3.14%	2,520 USD	2,730	2,896
BX Commercial Mortgage Trust Series 2021-CIP Cl. A	12/15/2038	5.35%	1,522 USD	1,953	2,072
BX Commercial Mortgage Trust Series 2021-SOAR Cl. A	06/15/2038	5.10%	416 USD	507	567
BX Commercial Mortgage Trust Series 2021-VOLT Cl. A	09/15/2036	5.13%	1,041 USD	1,319	1,414
BX Commercial Mortgage Trust Series 2024-XL5 Cl. A	03/15/2041	5.70%	1,636 USD	2,217	2,232
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	1,115 USD	1,529	1,538
BX Trust Series 2024-BIO Cl. A	02/15/2041	5.95%	1,355 USD	1,828	1,848
BX Trust Series 2024-BIO Cl. C	02/15/2041	6.95%	675 USD	911	918
CACI International Inc. Term Loan B	10/30/2031	6.07%	2,582 USD	3,611	3,516
Carnival Corporation Term Loan B	08/09/2027	6.31%	273 USD	393	373
Carnival Corporation Term Loan B	10/18/2028	6.31%	1,014 USD	1,460	1,384
CDW LLC / CDW Finance Corp.	12/01/2031	3.57%	1,786 USD	2,119	2,240
Centene Corporation	03/01/2031	2.50%	1,585 USD	1,970	1,860
Centene Corporation	10/15/2030	3.00%	3,310 USD	4,337	4,030
Centene Corporation	02/15/2030	3.38%	3,650 USD	4,673	4,582
CenterPoint Energy, Inc.	08/15/2026	4.25%	2,345 USD	3,133	3,463
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	1,495 USD	1,999	1,816
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	07/01/2049	5.13%	2,195 USD	2,707	2,487
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2048	5.75%	1,715 USD	2,785	2,125
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	10/23/2045	6.48%	1,490 USD	2,243	2,012
Cheniere Energy Partners, LP	03/01/2031	4.00%	4,085 USD	5,062	5,296
Citigroup Commercial Mortgage Trust Series 2023-SMRT Cl. A	10/12/2040	6.01%	1,010 USD	1,394	1,421
Citigroup Inc.	06/03/2035	4.55%	3,268	3,268	3,292
Civitas Resources, Inc.	07/01/2031	8.75%	2,290 USD	3,049	3,157
Clean Harbors, Inc. Term Loan B	10/10/2028	6.08%	1,703 USD	2,395	2,343
Cleveland-Cliffs Inc.	04/15/2030	6.75%	1,191 USD	1,561	1,570
Cleveland-Cliffs Inc.	05/01/2033	7.38%	2,250 USD	3,107	2,879
Cloud Software Group, Inc. Term Loan B2	03/24/2031	8.05%	2,378 USD	3,347	3,247
Clydesdale Acquisition Holdings, Inc. Term Loan B	03/29/2032	7.58%	33 USD	47	45
Clydesdale Acquisition Holdings, Inc. Term Loan B	03/29/2032	7.58%	1,885 USD	2,682	2,560
CMS Energy Corporation	06/01/2055	6.50%	1,755 USD	2,500	2,402
COLT Mortgage Loan Trust Series 2022-5 Cl. A1	04/25/2067	4.55%	603 USD	774	824
Columbia Pipelines Operating Company LLC	11/15/2033	6.04%	1,415 USD	1,992	2,023
Connecticut Avenue Securities Trust Series 2024-R01 Cl. 1M1	01/25/2044	5.36%	556 USD	751	756
Continental Resources, Inc.	04/01/2032	2.88%	2,452 USD	3,017	2,809
Continental Resources, Inc.	01/15/2031	5.75%	2,445 USD	3,447	3,363
Credit Suisse Mortgage Trust Series 2019-NQM1 Cl. A1	10/25/2059	3.66%	31 USD	41	42
DAE Funding LLC	03/20/2028	3.38%	1,350 USD	1,721	1,770
Darling Ingredients, Inc.	06/15/2030	6.00%	2,255 USD	3,037	3,114
DataBank Issuer Series 2023-1A Cl. A2	02/25/2053	5.12%	880 USD	1,099	1,197
DB Master Finance LLC Series 2019-1A Cl. A2II	05/20/2049	4.02%	398 USD	532	537
Dell International LLC / EMC Corp.	07/15/2046	8.35%	1,140 USD	1,984	1,982
Delta Air Lines, Inc.	04/19/2028	4.38%	1,682 USD	2,272	2,280

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Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	302 USD	405	388
Dominion Energy, Inc.	05/15/2055	6.63%	1,410 USD	1,987	1,953
Dominion Energy, Inc.	02/01/2055	6.88%	1,330 USD	1,950	1,906
Dominion Energy, Inc.	06/01/2054	7.00%	1,525 USD	2,119	2,233
Domino's Pizza Master Issuer LLC Series 2015-1A Cl. A2II	10/25/2045	4.47%	677 USD	920	921
Duke Energy Corporation	09/01/2054	6.45%	440 USD	602	617
Dynasty Acquisition Co., Inc. Term Loan B1	10/31/2031	6.33%	698 USD	970	952
Dynasty Acquisition Co., Inc. Term Loan B2	10/31/2031	6.33%	265 USD	369	362
Energy Transfer LP	05/15/2030	7.13%	2,070 USD	2,923	2,878
Energy Transfer LP	05/15/2054	8.00%	2,495 USD	3,540	3,617
EQT Corporation	02/01/2034	5.75%	785 USD	1,060	1,106
Equinix, Inc.	04/15/2032	3.90%	2,195 USD	2,691	2,833
EUSHI Finance, Inc.	12/15/2054	7.63%	775 USD	1,068	1,095
Exelon Corporation	03/15/2055	6.50%	1,700 USD	2,438	2,356
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	5.31%	184 USD	231	251
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	6.41%	129 USD	163	179
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	6.31%	256 USD	320	353
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	6.21%	333 USD	428	455
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	6.81%	385 USD	525	532
Fannie Mae Connecticut Avenue Securities Series 2023-R08 Cl. 1M2	10/25/2043	6.81%	910 USD	1,267	1,276
Fannie Mae Connecticut Avenue Securities Trust Series 2023-R06 Cl. 1M1	07/25/2043	6.01%	746 USD	1,029	1,022
Fannie Mae Pool	02/01/2054	5.50%	1,604 USD	2,218	2,192
Fannie Mae Pool	03/01/2054	5.50%	2,434 USD	3,385	3,341
Fannie Mae Pool	04/01/2054	5.50%	4,193 USD	5,958	5,729
Fannie Mae Pool	10/01/2054	5.50%	8,825 USD	12,455	12,119
Fannie Mae Pool	11/01/2054	5.50%	2,320 USD	3,369	3,188
Fannie Mae Pool	12/01/2054	5.50%	4,535 USD	6,610	6,239
Fannie Mae Pool	01/01/2055	5.50%	7,831 USD	11,338	10,767
Fannie Mae Pool	01/01/2055	6.00%	1,592 USD	2,345	2,231
Fannie Mae Series 2025-R01 Cl. 1B1	01/25/2045	6.01%	115 USD	157	157
First Citizens BancShares, Inc.	03/12/2040	6.25%	1,770 USD	2,532	2,404
First Horizon Corporation	03/07/2031	5.51%	1,690 USD	2,426	2,335
FirstEnergy Corp.	01/15/2031	3.88%	1,955 USD	2,673	2,700
FirstKey Homes Trust Series 2020-SFR1 Cl. A	08/17/2038	1.54%	369 USD	457	486
FirstKey Homes Trust Series 2020-SFR2 Cl. A	10/19/2037	1.27%	363 USD	484	488
Flushing Financial Corporation	12/01/2031	3.13%	63 USD	79	68
Ford Motor Company	02/12/2032	3.25%	6,205 USD	7,068	7,127
Ford Motor Credit Company LLC	11/13/2030	4.00%	1,620 USD	2,126	2,015
Ford Motor Credit Company LLC	04/30/2030	5.78%	675 GBP	1,207	1,258
Freddie Mac Pool	02/01/2055	5.50%	2,811 USD	4,080	3,865
Freddie Mac Pool	10/01/2054	6.00%	1,618 USD	2,407	2,268
Freddie Mac Pool	01/01/2055	6.00%	2,310 USD	3,364	3,201
Freddie Mac Pool	02/01/2055	6.00%	1,592 USD	2,345	2,231
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	7.21%	1,840 USD	2,378	2,583
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	6.51%	789 USD	1,023	1,087

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Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	7.66%	800 USD	1,037	1,133
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	6.81%	439 USD	604	606
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	7.81%	835 USD	1,111	1,175
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	6.61%	276 USD	355	383
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. A1	03/25/2044	5.56%	1,608 USD	2,166	2,196
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. M1	03/25/2044	5.56%	805 USD	1,089	1,100
Freddie Mac STACR REMIC Trust Series 2025-DNA2 Cl. M1	05/25/2045	5.51%	604 USD	826	825
Freddie Mac STACR REMIC Trust Series 2025-HQA1 Cl. A1	02/25/2045	5.26%	1,304 USD	1,863	1,774
Freddie Mac STACR REMIC Trust Series 2025-HQA1 Cl. M1	02/25/2045	5.46%	1,334 USD	1,906	1,817
Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Cl. M1A	07/25/2042	6.96%	220 USD	282	306
Freeport-McMoRan Inc.	08/01/2030	4.63%	1,315 USD	1,871	1,774
Freeport-McMoRan Inc.	11/14/2034	5.40%	885 USD	1,128	1,225
Freeport-McMoRan Inc.	03/15/2043	5.45%	3,515 USD	5,449	4,526
Gartner, Inc.	10/01/2030	3.75%	2,865 USD	3,528	3,653
General Motors Financial Company, Inc.	06/21/2030	3.60%	1,080 USD	1,504	1,377
General Motors Financial Company, Inc.	09/30/2030	5.70%	1,951 USD	2,699	2,642
General Motors Financial Company, Inc.	09/30/2028	6.50%	489 USD	690	658
Ginnie Mae II Pool	08/20/2052	4.00%	781 USD	1,034	994
Ginnie Mae II Pool	10/20/2052	4.00%	924 USD	1,222	1,178
Ginnie Mae II Pool	11/20/2052	4.00%	932 USD	1,234	1,185
Ginnie Mae II Pool	08/20/2052	4.50%	503 USD	668	662
Ginnie Mae II Pool	09/20/2052	4.50%	1,221 USD	1,628	1,606
Ginnie Mae II Pool	12/20/2052	4.50%	1,348 USD	1,788	1,772
Gloves Buyer, Inc. Term Loan	05/24/2032	8.32%	1,825 USD	2,626	2,442
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	2,765 USD	2,993	3,317
Great Outdoors Group, LLC Term Loan B3	01/23/2032	7.58%	2,676 USD	3,722	3,644
Gryphon Debt Merger Sub, Inc. Term Loan B	06/21/2032	7.33%	1,745 USD	2,383	2,379
HCA Inc.	09/01/2030	3.50%	5,850 USD	7,497	7,536
HCA Inc.	04/01/2034	5.60%	3,185 USD	4,328	4,439
Hilcorp Energy I, LP Term Loan B	02/11/2030	6.31%	1,671 USD	2,394	2,282
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	2,320 USD	2,815	2,864
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	335 USD	465	454
Hilton Domestic Operating Company Inc. Term Loan B4	11/08/2030	6.07%	1,715 USD	2,424	2,346
Host Hotels & Resorts, LP	12/15/2029	3.38%	1,515 USD	1,917	1,948
Host Hotels & Resorts, LP	09/15/2030	3.50%	1,145 USD	1,377	1,449
Hyatt Hotels Corporation	04/23/2030	5.75%	1,373 USD	2,019	1,935
Independent Bank Corp.	04/01/2035	7.25%	1,280 USD	1,832	1,754
Inter-American Development Bank	01/25/2029	7.00%	110,000 INR	1,834	1,772
INTOWN Mortgage Trust Series 2025-STAY Cl. A	03/15/2042	5.66%	1,155 USD	1,656	1,568
JetBlue Airways Corp. / JetBlue Loyalty LP	09/20/2031	9.88%	1,620 USD	2,184	2,148
JetBlue Airways Corporation Term Loan B	08/27/2029	9.07%	1,702 USD	2,408	2,183
Kaseya Inc. Term Loan B	03/22/2032	7.58%	1,731 USD	2,471	2,369
Kraft Heinz Foods Company	06/01/2046	4.38%	3,375 USD	3,893	3,721
Kraft Heinz Foods Company	01/26/2039	6.88%	1,570 USD	2,641	2,366
Kraft Heinz Foods Company	08/01/2039	7.13%	1,395 USD	2,132	2,142
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	5.61%	2,555 USD	3,316	3,375
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	6.11%	2,340 USD	2,989	2,908
Life Mortgage Trust Series 2022-BMR2 Cl. C	05/15/2039	6.40%	1,430 USD	1,839	1,758
Long Ridge Energy LLC	02/15/2032	8.75%	1,035 USD	1,480	1,465
Long Ridge Energy LLC Term Loan B	02/19/2032	8.82%	1,516 USD	2,143	2,042
Marriott International, Inc.	06/15/2030	4.63%	510 USD	698	696

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Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	970 USD	1,331	1,233
Mars, Incorporated	03/01/2035	5.20%	1,845 USD	2,642	2,544
Match Group Holdings II, LLC	08/01/2030	4.13%	355 USD	472	452
McDonald's Corporation	05/21/2031	4.86%	30,800	30,891	32,478
Medline Borrower, LP Term Loan B	10/23/2028	6.58%	3,372 USD	4,677	4,603
Metropolitan Life Global Funding I	01/12/2029	2.45%	6,792	5,852	6,613
Metropolitan Life Global Funding I	06/06/2033	4.15%	1,961	1,961	1,974
MGM Resorts International	10/15/2028	4.75%	205 USD	275	276
MSCI Inc.	08/15/2033	3.25%	795 USD	998	949
MSCI Inc.	09/01/2030	3.63%	2,315 USD	2,999	2,959
MSCI Inc.	11/01/2031	3.63%	1,900 USD	2,369	2,386
MSCI Inc.	02/15/2031	3.88%	2,435 USD	3,230	3,129
NBM US Holdings Inc.	05/14/2026	7.00%	444 USD	585	606
Nestle Holdings, Inc.	01/26/2029	2.19%	2,620	2,558	2,539
New Residential Mortgage Loan Trust Series 2017-5A Cl. A1	06/25/2057	5.93%	30 USD	40	41
New Residential Mortgage Loan Trust Series 2018-4A Cl. A1S	01/25/2048	5.18%	198 USD	263	265
News Corporation	05/15/2029	3.88%	2,830 USD	3,512	3,690
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	1,660 AUD	1,498	1,452
NextEra Energy Capital Holdings, Inc.	06/12/2035	4.67%	2,930	2,928	2,973
NRG Energy, Inc.	06/15/2029	4.45%	345 USD	436	462
NRG Energy, Inc. Term Loan B	04/16/2031	6.03%	1,702 USD	2,389	2,325
NYC Commercial Mortgage Trust Series 2025-3BP Cl. A	02/15/2042	5.52%	1,285 USD	1,802	1,737
Occidental Petroleum Corporation	01/01/2031	6.13%	3,070 USD	4,349	4,331
Occidental Petroleum Corporation	09/15/2036	6.45%	1,950 USD	2,799	2,719
Occidental Petroleum Corporation	09/01/2030	6.63%	1,895 USD	2,786	2,730
Occidental Petroleum Corporation	05/01/2031	7.50%	815 USD	1,201	1,222
OCCU Auto Receivables Trust Series 2022-1A Cl. A4	11/15/2029	5.69%	560 USD	770	770
Opal US LLC Term Loan B	04/23/2032	7.58%	795 USD	1,138	1,088
Organon & Co. Term Loan B	05/19/2031	6.57%	395 USD	567	530
Ovintiv Inc.	08/15/2034	6.50%	1,910 USD	2,852	2,701
Ovintiv Inc.	02/01/2038	6.50%	1,915 USD	2,910	2,640
Performance Food Group, Inc.	08/01/2029	4.25%	885 USD	1,148	1,163
Post Holdings, Inc.	09/15/2031	4.50%	500 USD	627	633
Post Holdings, Inc.	04/15/2030	4.63%	2,000 USD	2,718	2,621
Post Holdings, Inc.	12/15/2029	5.50%	1,970 USD	2,743	2,673
Post Holdings, Inc.	03/01/2033	6.38%	2,755 USD	3,788	3,795
Prologis, LP	02/15/2033	4.20%	2,361	2,354	2,378
Prologis, LP	03/01/2029	4.70%	4,171	4,163	4,341
Prologis, LP	01/15/2031	5.25%	2,550	2,541	2,725
Quikrete Holdings, Inc.	03/01/2032	6.38%	680 USD	954	953
Quikrete Holdings, Inc. Term Loan B3	02/10/2032	6.58%	1,970 USD	2,823	2,682
Regions Financial Corporation	12/10/2037	7.38%	695 USD	1,280	1,056
ROCK Trust Series 2024-CNTR Cl. C	11/13/2041	6.47%	1,415 USD	1,953	1,999
SBA Communications Corporation	02/01/2029	3.13%	2,900 USD	3,629	3,733
SCOTT Trust Series 2023-SFS Cl. A	03/10/2040	5.91%	1,590 USD	2,164	2,222
Sealed Air Corporation	04/15/2029	5.00%	440 USD	566	593
Sempra	04/01/2055	6.55%	1,095 USD	1,535	1,418
Sirius XM Radio LLC	07/01/2030	4.13%	5,175 USD	5,987	6,502
SmartStop OP, LP	06/16/2028	3.91%	4,818	4,818	4,839
Stanley Black & Decker, Inc.	03/15/2060	6.71%	1,315 USD	1,876	1,753
Switch ABS Issuer LLC Series 2025-1A Cl. A2	03/25/2055	5.04%	1,320 USD	1,817	1,772
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	2,452 USD	3,371	3,340

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	1,240 USD	1,545	1,575
The AES Corporation	01/15/2055	7.60%	2,275 USD	3,312	3,197
The Boeing Company	05/01/2030	5.15%	4,125 USD	6,072	5,722
The Boeing Company	05/01/2050	5.81%	680 USD	910	889
The Goldman Sachs Group, Inc.	02/28/2029	2.01%	2,525	2,150	2,441
The Southern Company	06/15/2028	3.25%	1,125 USD	1,560	1,543
The Southern Company	06/15/2027	4.50%	1,840 USD	2,525	2,769
The Southern Company	03/15/2055	6.38%	1,520 USD	2,176	2,135
The Williams Companies, Inc.	11/15/2030	3.50%	1,805 USD	2,403	2,325
The Williams Companies, Inc.	09/30/2035	5.30%	1,587 USD	2,158	2,164
T-Mobile US Trust Series 2022-1A Cl. A	05/22/2028	4.91%	349 USD	472	476
T-Mobile USA, Inc.	03/15/2032	2.70%	590 USD	698	708
T-Mobile USA, Inc.	02/15/2031	2.88%	1,175 USD	1,399	1,457
T-Mobile USA, Inc.	04/15/2031	3.50%	1,445 USD	1,878	1,849
T-Mobile USA, Inc.	04/15/2030	3.88%	1,077 USD	1,595	1,425
Towd Point Mortgage Trust Series 2018-3 Cl. A1	05/25/2058	3.75%	68 USD	92	91
Towd Point Mortgage Trust Series 2024-4 Cl. A1A	10/27/2064	4.43%	704 USD	954	964
TransDigm Inc. Term Loan J	02/28/2031	6.80%	1,653 USD	2,267	2,257
TransDigm Inc. Term Loan K	03/22/2030	7.05%	257 USD	353	351
TransDigm Inc. Term Loan L	01/20/2032	6.80%	720 USD	972	982
Travel + Leisure Co.	12/01/2029	4.50%	2,040 USD	2,537	2,687
Travel + Leisure Co. Term Loan B	12/14/2029	6.83%	706 USD	1,000	964
TXNM Energy, Inc.	06/01/2054	5.75%	1,265 USD	1,735	2,240
U.S. Bancorp	01/15/2027	3.70%	1,404 USD	1,738	1,843
Uber Technologies, Inc.	09/15/2034	4.80%	1,015 USD	1,372	1,359
UFC Holdings, LLC Term Loan B4	11/21/2031	6.57%	1,952 USD	2,766	2,671
United Airlines, Inc. Term Loan B	02/24/2031	6.28%	1,710 USD	2,386	2,336
United Rentals (North America), Inc.	02/15/2031	3.88%	2,880 USD	3,631	3,691
United Rentals (North America), Inc.	07/15/2030	4.00%	2,610 USD	3,461	3,394
United Rentals (North America), Inc.	05/15/2027	5.50%	518 USD	733	706
United Rentals (North America), Inc. Term Loan B	02/14/2031	6.08%	1,815 USD	2,527	2,498
United States Treasury	04/30/2030	3.88%	13,677 USD	18,806	18,701
United States Treasury	05/31/2030	4.00%	2,352 USD	3,229	3,234
United States Treasury	05/15/2035	4.25%	8,900 USD	12,094	12,139
United States Treasury	05/15/2055	4.75%	6,886 USD	9,279	9,326
United States Treasury Bond	02/15/2050	2.00%	4,218 USD	4,353	3,375
United States Treasury Bond	02/15/2042	2.38%	2,865 USD	3,124	2,840
United States Treasury Bond	02/15/2045	2.50%	2,125 USD	2,207	2,038
United States Treasury Bond	02/15/2053	3.63%	1,450 USD	1,868	1,613
United States Treasury Note	02/15/2032	1.88%	3,790 USD	4,460	4,535
United States Treasury Note	08/15/2032	2.75%	10,260 USD	12,555	12,892
United States Treasury Note	05/15/2032	2.88%	5,000 USD	6,309	6,354
United States Treasury Note	02/15/2033	3.50%	9,890 USD	12,792	12,987
Venture Global LNG, Inc.	09/30/2029	9.00%	2,355 USD	3,105	3,121
Verizon Communications Inc.	05/06/2026	2.10%	330 AUD	298	291
Verus Securitization Trust Series 2023-5 Cl. A1	06/25/2068	6.48%	474 USD	636	650
Verus Securitization Trust Series 2024-1 Cl. A1	01/25/2069	5.71%	183 USD	245	249
VICI Properties LP	11/15/2031	5.13%	1,450 USD	2,039	1,978
VICI Properties LP	04/01/2035	5.63%	1,990 USD	2,793	2,736
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	2,126 USD	2,565	2,780
Wells Fargo & Company	07/22/2032	3.90%	465 EUR	713	769

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Wingstop Funding LLC Series 2024-1A Cl. A2	12/05/2054	5.86%	610 USD	852	848
WMG Acquisition Corp.	02/15/2031	3.00%	3,045 USD	3,709	3,763
YUM! Brands, Inc.	03/15/2031	3.63%	3,205 USD	3,987	4,033
YUM! Brands, Inc.	01/31/2032	4.63%	2,615 USD	3,275	3,432
YUM! Brands, Inc.	01/15/2030	4.75%	2,175 USD	2,915	2,937
YUM! Brands, Inc. Term Loan B	03/15/2028	6.18%	1,498 USD	2,134	2,053
Zayo Issuer, LLC Series 2025-1A Cl. A2	03/20/2055	5.65%	855 USD	1,243	1,185
Total for United States				690,696	687,028
Total for Foreign Bonds (11.9%)				992,002	990,178

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
FOREIGN EQUITIES				
United States (0.1%)				
Hewlett Packard Enterprise Company Preferred	7.63%	27,750	USD1,889	2,225
NextEra Energy, Inc. Preferred	7.23%	91,900	USD5,938	5,538
The Boeing Company Preferred	6.00%	20,500	USD1,483	1,898
UMB Financial Corporation Preferred	7.75%	25,375	USD 876	897
Wintrust Financial Corporation Preferred	7.88%	48,600	USD1,691	1,694
Total for United States			11,877	12,252
Total for Foreign Equities (0.1%)			11,877	12,252
Total for Long-term Investments (85.7%)			7,054,328	6,912,222

	Maturity Date	Yield (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
SHORT-TERM INVESTMENTS					
Federal Home Loan Bank	07/01/2025	4.00%	6,700	USD9,142	9,123
Government of Canada	07/02/2025	1.37%	2,100	2,100	2,100
Zeus Receivables Trust	07/02/2025	1.40%	3,700	3,700	3,700
Total for Short-term Investments (0.2%)				14,942	14,923
Total for Investments (85.9%)				\$7,069,270	\$6,927,145
Cash and Other Net Assets (14.1%)					1,132,381
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)					\$8,059,526

* Principal amount of CAD 56,900,000 pledged as collateral as at June 30, 2025.

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Schedule of Derivative Instruments

(in \$000's)

FORWARD CURRENCY CONTRACTS

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	5,304 Canadian Dollar	6,018 Australian dollar	1.135	09/17/2025	78	Deutsche Bank AG	A
1	3,962 Canadian Dollar	4,514 Australian dollar	1.139	09/17/2025	74	Royal Bank of Canada	AA-
1	8,200 Canadian Dollar	5,199 Euro Currency	0.634	09/17/2025	151	Toronto-Dominion Bank	A+
1	4,665 Canadian Dollar	2,963 Euro Currency	0.635	09/17/2025	93	HSBC Bank USA NA	A+
1	4,674 Canadian Dollar	2,963 Euro Currency	0.634	09/17/2025	84	Canadian Imperial Bank of Commerce	A+
1	3,609 Canadian Dollar	4,435 New Zealand Dollar	1.229	09/17/2025	67	Royal Bank of Canada	AA-
1	2,399 Canadian Dollar	2,957 New Zealand Dollar	1.233	09/17/2025	52	BNP Paribas SA	A+
1	3,885 Canadian Dollar	4,731 New Zealand Dollar	1.218	09/17/2025	37	BNP Paribas SA	A+
1	133,142 Norwegian Krone	17,944 Canadian Dollar	0.135	09/17/2025	16	JPMorgan Chase Bank NA	AA-
1	2,264 Pound Sterling	4,235 Canadian Dollar	1.870	09/17/2025	16	The Bank of New York Mellon	AA-
1	56,078 U.S. Dollar	76,269 Canadian Dollar	1.360	09/17/2025	198	Standard Chartered Bank	A+
1	56,078 U.S. Dollar	76,264 Canadian Dollar	1.360	09/17/2025	195	Barclays Bank PLC	A+
1	42,058 U.S. Dollar	57,210 Canadian Dollar	1.360	09/17/2025	157	UBS AG	A+
1	37,363 U.S. Dollar	50,802 Canadian Dollar	1.360	09/17/2025	118	Canadian Imperial Bank of Commerce	A+
1	56,078 U.S. Dollar	76,179 Canadian Dollar	1.358	09/17/2025	108	The Bank of New York Mellon	AA-
1	28,039 U.S. Dollar	38,132 Canadian Dollar	1.360	09/17/2025	96	Bank of Nova Scotia	A+
1	22,431 U.S. Dollar	30,519 Canadian Dollar	1.361	09/17/2025	90	Toronto-Dominion Bank	A+
1	24,335 U.S. Dollar	33,095 Canadian Dollar	1.360	09/17/2025	84	Royal Bank of Canada	AA-
1	22,431 U.S. Dollar	30,485 Canadian Dollar	1.359	09/17/2025	57	Royal Bank of Canada	AA-
1	14,019 U.S. Dollar	19,073 Canadian Dollar	1.360	09/17/2025	55	Canadian Imperial Bank of Commerce	A+
1	13,406 U.S. Dollar	18,234 Canadian Dollar	1.360	09/17/2025	49	State Street Bank and Trust Co.	AA-
1	28,039 U.S. Dollar	38,079 Canadian Dollar	1.358	09/17/2025	44	BNP Paribas SA	A+
1	14,019 U.S. Dollar	19,059 Canadian Dollar	1.359	09/17/2025	41	BNP Paribas SA	A+
1	28,039 U.S. Dollar	38,076 Canadian Dollar	1.358	09/17/2025	41	Deutsche Bank AG	A
1	5,000 U.S. Dollar	6,810 Canadian Dollar	1.362	09/17/2025	28	Bank of Montreal	A+
1	7,751 U.S. Dollar	10,541 Canadian Dollar	1.360	09/17/2025	27	Goldman Sachs Bank USA	A+
1	13,406 U.S. Dollar	18,209 Canadian Dollar	1.358	09/17/2025	23	Morgan Stanley Capital Services LLC	A+
1	5,608 U.S. Dollar	7,627 Canadian Dollar	1.360	09/17/2025	20	Bank of Montreal	A+
1	13,406 U.S. Dollar	18,205 Canadian Dollar	1.358	09/17/2025	19	JPMorgan Chase Bank NA	AA-
1	4,190 U.S. Dollar	5,701 Canadian Dollar	1.361	09/17/2025	17	Toronto-Dominion Bank	A+
1	4,190 U.S. Dollar	5,699 Canadian Dollar	1.360	09/17/2025	15	State Street Bank and Trust Co.	AA-
1	3,760 U.S. Dollar	5,115 Canadian Dollar	1.360	09/17/2025	15	Bank of Montreal	A+
1	2,500 U.S. Dollar	3,405 Canadian Dollar	1.362	09/17/2025	13	State Street Bank and Trust Co.	AA-
1	3,995 U.S. Dollar	5,432 Canadian Dollar	1.360	09/17/2025	13	Canadian Imperial Bank of Commerce	A+
1	4,190 U.S. Dollar	5,694 Canadian Dollar	1.359	09/17/2025	11	Royal Bank of Canada	AA-
1	4,190 U.S. Dollar	5,691 Canadian Dollar	1.358	09/17/2025	7	Morgan Stanley Capital Services LLC	A+
1	4,190 U.S. Dollar	5,690 Canadian Dollar	1.358	09/17/2025	6	JPMorgan Chase Bank NA	AA-
1	378 U.S. Dollar	515 Canadian Dollar	1.362	09/17/2025	2	Royal Bank of Canada	AA-
1	8,886 Yuan Renminbi	1,696 Canadian Dollar	0.191	09/17/2025	1	HSBC Bank USA NA	A+
						2,218	
1	3,000 Australian dollar	2,674 Canadian Dollar	0.892	09/17/2025	(8)	Canadian Imperial Bank of Commerce	A+
1	3,900 Australian dollar	3,477 Canadian Dollar	0.892	09/17/2025	(10)	Deutsche Bank AG	A
1	25,915 Australian dollar	23,059 Canadian Dollar	0.890	09/17/2025	(116)	Australia and New Zealand Banking Group Ltd.	AA-

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	3,676 Canadian Dollar	27,247 Norwegian Krone	7.413	09/17/2025	(7)	Royal Bank of Canada	AA-
1	3,676 Canadian Dollar	27,204 Norwegian Krone	7.401	09/17/2025	(12)	Toronto-Dominion Bank	A+
1	817 Canadian Dollar	600 U.S. Dollar	0.735	09/17/2025	(3)	BNP Paribas SA	A+
1	2,950 Euro Currency	4,722 Canadian Dollar	1.601	09/17/2025	(16)	Deutsche Bank AG	A
1	3,049 Euro Currency	4,860 Canadian Dollar	1.594	09/17/2025	(39)	Deutsche Bank AG	A
1	3,964 Euro Currency	6,320 Canadian Dollar	1.594	09/17/2025	(47)	JPMorgan Chase Bank NA	AA-
1	4,574 Euro Currency	7,255 Canadian Dollar	1.586	09/17/2025	(91)	Bank of Montreal	A+
1	4,574 Euro Currency	7,247 Canadian Dollar	1.584	09/17/2025	(99)	Standard Chartered Bank	A+
1	5,987 Euro Currency	9,368 Canadian Dollar	1.565	09/17/2025	(248)	Deutsche Bank AG	A
1	6,017 Euro Currency	9,415 Canadian Dollar	1.565	09/17/2025	(248)	The Bank of New York Mellon	AA-
1	432,187 Japanese Yen	4,104 Canadian Dollar	0.009	09/17/2025	(2)	JPMorgan Chase Bank NA Morgan Stanley Capital Services LLC	AA-
1	5,393 New Zealand Dollar	4,461 Canadian Dollar	0.827	09/17/2025	(9)	JPMorgan Chase Bank NA	A+
1	23,008 New Zealand Dollar	18,994 Canadian Dollar	0.826	09/17/2025	(80)	JPMorgan Chase Bank NA	AA-
1	4,645 Pound Sterling	8,547 Canadian Dollar	1.840	09/17/2025	(108)	State Street Bank and Trust Co.	AA-
1	1,830 Singapore Dollar	1,948 Canadian Dollar	1.065	09/17/2025	(15)	Standard Chartered Bank	A+
1	4,380 U.S. Dollar	5,922 Canadian Dollar	1.352	09/17/2025	(19)	Royal Bank of Canada	AA-
					(1,177)		
Total Forward Currency Contracts					1,041		

FUTURES CONTRACTS

Description	Type	Contracts	Expiration date	Notional Amount	Fair Value (\$)
Ultra 10-Year U.S. Treasury Note Futures	Long	3,723	09/19/2025	USD 579,303	10,314
10-Year U.S. Treasury Note Futures	Long	3,146	09/19/2025	USD 480,351	819
U.S. Long Bond Futures	Long	29	09/19/2025	USD 4,560	41
					11,174
10-Year Government of Canada Bond Futures	Short	(53)	09/18/2025	CAD (6,466)	(21)
U.S. Long Bond Futures	Short	(7)	09/19/2025	USD (1,101)	(44)
10-Year U.S. Treasury Note Futures	Short	(126)	09/19/2025	USD (19,238)	(265)
10-Year Government of Canada Bond Futures	Short	(8,894)	09/18/2025	CAD (1,085,068)	(5,533)
					(5,863)
Total Futures Contracts					5,311

CREDIT DEFAULT SWAP CONTRACTS

Buy/Sell Protection	Referenced Entity	Counterparty	Credit Rating*	Expiration Date	Payment Rate	Notional Amount	Upfront Premiums Paid (Received) (\$)	Unrealized Gain (Loss)	Fair Value (\$)
Buy	CDX.NA.IG.44	Merrill Lynch	A+	06/20/2030	1.00%	USD 357,263	(6,422)	(4,274)	(10,696)
							(6,422)	(4,274)	(10,696)
Total Credit Default Swap Contracts							(6,422)	(4,274)	(10,696)
Total for Schedule of Derivative Instruments									(4,344)

* Source: Standard & Poor's Credit Rating Agency

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

MDPIM Bond Pool

Fund Specific Notes (unaudited)

(in \$000's)

Financial Instruments

MDPIM Bond Pool (the "Fund") invests in Government of Canada, provincial, municipal, corporate, asset-backed and foreign bonds with short- to mid-terms to maturity and domestic and foreign preferred shares 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 short term instruments, preferred shares, debt instruments and derivative instruments. The Fund's maximum exposure to credit risk is the carrying value of short term investments, preferred shares, domestic and foreign bonds as presented on the Schedule of Investment Portfolio as well as the cash presented on the Statements of Financial Position. The Fund's maximum exposure to credit risk from derivative instruments is the carrying value of financial derivative instrument assets as presented on the Statements of Financial Position.

As at June 30, 2025 and December 31, 2024, the Fund invested in short term investments, preferred shares, and debt instruments with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Holders of Redeemable Units June 30, 2025	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2024
Debt Instruments		
AAA / R-1 (High)	29.7%	32.6%
AA / R-1 (Mid)	24.9%	28.6%
A / R-1 (Low)	12.3%	12.4%
BBB / R-2 (High)	15.1%	12.6%
BB	2.2%	2.2%
B	0.6%	0.4%
Unrated	1.0%	1.0%
	85.8%	89.8%
Preferred Shares		
Pfd-3	0.1%	0.2%
	0.1%	0.2%
Total	85.9%	90.0%

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 June 30, 2025 and December 31, 2024 are presented in the table below. Short-term investments, which are monetary in nature, are included in the Investments at Fair Value column.

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
June 30, 2025					
U.S. Dollar	\$32,548	\$740,899	\$(709,279)	\$ 64,168	0.8%
European Euro	618	46,230	(32,108)	14,740	0.2%
Australian Dollar	527	47,933	(19,946)	28,514	0.4%
Brazilian Real	537	10,449	–	10,986	0.1%
Indian Rupee	198	6,549	–	6,747	0.1%
Indonesian Rupiah	421	25,965	–	26,386	0.3%
Japanese Yen	113	19,427	(4,106)	15,434	0.2%
New Zealand Dollar	178	29,589	(13,495)	16,272	0.2%
Norwegian Krone	152	18,871	(10,596)	8,427	0.1%
Philippine Peso	237	15,356	–	15,593	0.2%
British Pound	243	20,991	(12,873)	8,361	0.1%
Singapore Dollar	22	2,082	(1,963)	141	0.0%
South Korean Won	86	–	–	86	0.0%
Yuan Renminbi	40	1,727	(1,696)	71	0.0%
Total	\$35,920	\$986,068	\$(806,062)	\$215,926	2.7%
December 31, 2024					
U.S. Dollar	\$43,081	\$725,344	\$(736,836)	\$ 31,589	0.4%
European Euro	1,594	47,613	(47,153)	2,054	0.0%
Australian Dollar	475	46,296	(37,732)	9,039	0.1%
Brazilian Real	586	10,968	–	11,554	0.1%
Danish Krone	22	2,668	(2,550)	140	0.0%
Indian Rupee	229	5,428	–	5,657	0.1%
Indonesian Rupiah	2,836	25,527	(2,425)	25,938	0.3%
Japanese Yen	110	14,128	(9,730)	4,508	0.1%
New Zealand Dollar	195	27,807	(19,675)	8,327	0.1%
Norwegian Krone	258	19,527	–	19,785	0.3%
Philippine Peso	112	14,363	–	14,475	0.2%
British Pound	197	16,676	(16,184)	689	0.0%
Singapore Dollar	22	1,956	(1,926)	52	0.0%
South Korean Won	167	16,206	(7,057)	9,316	0.1%
Yuan Renminbi	18	1,807	(1,770)	55	0.0%
Total	\$49,902	\$976,314	\$(883,038)	\$143,178	1.8%

As at June 30, 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 \$21,593 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 – \$14,318 or 0.2%). 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 \$21,593 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 – \$14,318 or 0.2%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Interest Rate Risk

The Fund's exposure to interest rate risk was concentrated in investments in domestic and foreign bonds as presented in the Schedule of Investment Portfolio. The amounts of these investments by term to maturity are presented

MDPIM Bond Pool

Fund Specific Notes (unaudited)

(in \$000's)

in the table below. In general, longer terms to maturity result in increased interest rate risk.

The sensitivity represents the expected impact to Net Assets Attributable to Holders of Redeemable Units if interest rates for all maturities fluctuate by 25 basis points (parallel yield shift). If interest rates rise, Net Assets Attributable to Holders of Redeemable Units will decrease by the amount shown. Conversely, if interest rates fall, Net Assets Attributable to Holders of Redeemable Units will increase by the amount shown. These sensitivities are estimates. Actual results may vary and the variance may be significant.

As at June 30, 2025 and December 31, 2024, the Fund's exposures to debt instruments by maturity are presented in the table below:

Debt Instruments by Maturity Date	June 30, 2025		December 31, 2024	
	Fair Value	%	Fair Value	%
Less than 1 year	\$ 64,768	0.8%	\$ 357,998	4.5%
1 to 7 years	3,322,623	41.2%	3,221,983	41.0%
7 to 12 years	1,941,284	24.1%	1,832,366	23.3%
12 to 20 years	313,366	3.9%	356,594	4.5%
More than 20 years	1,272,852	15.8%	1,293,978	16.5%
Total	\$6,914,893	85.8%	\$7,062,919	89.8%
Sensitivity (+/-)	\$ 98,201	1.2%	\$ 120,301	1.5%

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

The Fund holds minimal equity securities and therefore does not have significant exposure to price risk.

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	June 30, 2025	December 31, 2024
Domestic Bonds		
Corporate Bonds	27.8%	25.9%
Government of Canada Bonds	25.4%	26.9%
Municipal Bonds	0.5%	0.5%
Provincial Bonds	20.0%	23.8%
Foreign Bonds		
Australia	0.5%	0.4%
Austria	0.0%	0.1%
Bermuda	0.0%	–
Brazil	0.1%	0.1%
Cayman Islands	0.0%	0.0%
Chile	0.0%	0.0%
China	0.0%	0.0%
Denmark	–	0.0%
Finland	0.1%	0.1%
France	0.2%	0.2%
Germany	0.1%	0.1%
India	0.0%	0.0%
Indonesia	0.3%	0.4%
Ireland	0.1%	0.1%
Italy	–	0.0%
Japan	0.3%	0.2%
Liberia	0.0%	0.0%
Luxembourg	0.1%	0.2%
Mexico	0.0%	0.0%
Netherlands	0.0%	0.1%
New Zealand	0.5%	0.5%
Norway	0.2%	0.2%
Panama	–	0.0%
Philippines	0.2%	0.2%
Qatar	0.0%	0.0%
Singapore	0.0%	0.0%
South Korea	0.0%	0.2%
Spain	0.0%	0.0%
Sweden	0.0%	–
Switzerland	0.1%	–
United Arab Emirates	0.0%	0.0%
United Kingdom	0.6%	0.5%
United States	8.5%	8.5%
Foreign Equities		
United States	0.1%	0.2%
Short Term Investments	0.2%	0.6%
Cash and Other Net Assets (Liabilities)	14.1%	10.0%
Total	100.0%	100.0%

MDPIM Bond Pool

Fund Specific Notes (unaudited)

(in \$000's)

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
June 30, 2025				
Domestic Bonds	\$ -	\$5,909,792	\$ -	\$5,909,792
Foreign Bonds	-	990,178	-	990,178
Foreign Equities	12,252	-	-	12,252
Short-Term Investments	-	14,923	-	14,923
Financial Derivative Instruments-Assets	11,174	1,622	-	12,796
Financial Derivative Instruments-Liabilities	(5,863)	(11,277)	-	(17,140)
Total	\$ 17,563	\$6,905,238	\$ -	\$6,922,801
December 31, 2024				
Domestic Bonds	\$ -	\$6,043,955	\$ -	\$6,043,955
Foreign Bonds	-	969,763	-	969,763
Foreign Equities	12,535	-	-	12,535
Short-Term Investments	-	49,201	-	49,201
Financial Derivative Instruments-Assets	1,788	744	-	2,532
Financial Derivative Instruments-Liabilities	(28,902)	(47,356)	-	(76,258)
Total	\$(14,579)	\$7,016,307	\$ -	\$7,001,728

There were no significant transfers between Level 1 and Level 2 for the periods January 1, 2025 to June 30, 2025 and January 1, 2024 to December 31, 2024.

Redeemable Unit Transactions

for the periods ended June 30

	2025	2024
SERIES A		
Outstanding, beginning of period	718,956,075	668,030,263
Issued	63,463,704	70,403,561
Redeemed	(46,395,993)	(43,739,019)
Outstanding, end of period	736,023,786	694,694,805

Securities on Loan

(in \$000's)	June 30, 2025	December 31, 2024
Fair value of securities loaned	\$425,603	\$276,273
Fair value of collateral (non-cash)	\$447,130	\$290,214

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 periods ended June 30 (in \$000's)	2025	2024
Gross amount generated from the securities lending transactions	\$227	\$352
Amounts paid to State Street Bank and Trust Co.	\$(46)	\$(61)
Net securities lending income as reported in the Statements of Comprehensive Income	\$181	\$291

Amounts Subject to Master Netting Arrangements

(in \$000's)

In the normal course of business, the Fund enters into various enforceable master netting arrangements with its derivative counterparties.

The following tables present the Fund's financial assets and liabilities subject to enforceable master netting arrangements. The tables are presented by financial instrument type.

FINANCIAL ASSETS

	Gross Asset	Gross Liabilities Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2025					
Forward currency contracts	\$2,218	\$ 596	\$1,622	\$ -	\$1,622
Total	\$2,218	\$ 596	\$1,622	\$ -	\$1,622
December 31, 2024					
Forward currency contracts	\$9,846	\$9,102	\$ 744	\$134	\$ 610
Total	\$9,846	\$9,102	\$ 744	\$134	\$ 610

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2025					
Forward currency contracts	\$ 1,177	\$ 596	\$ 581	\$ -	\$ 581
Total	\$ 1,177	\$ 596	\$ 581	\$ -	\$ 581
December 31, 2024					
Forward currency contracts	\$50,766	\$9,102	\$41,664	\$134	\$41,530
Total	\$50,766	\$9,102	\$41,664	\$134	\$41,530

Notes to Financial Statements

For 6 months ended June 30, 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 of June 30, 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 periods ended June 30, 2025 and 2024, except for Funds established during either period, in which case the information provided relates to the period from creation date to June 30, 2025 or 2024. The Schedule of Investment Portfolio for each of the Funds is at June 30, 2025.

These financial statements were authorized for issue by the Manager on August 07, 2025.

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 6 months ended June 30, 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 6 months ended June 30, 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 6 months ended June 30, 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" ("NI81-102") 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 6 months ended June 30, 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 Canadian Equity Index Pool, MDPIM US Equity 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 6 months ended June 30, 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.

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 periods ended June 30, 2025 and 2024 are as follows (in \$000's):

Fund	June 30, 2025	June 30, 2024
MDPIEM Dividend Pool	73	33
MDPIEM Strategic Yield Pool	–	–
MDPIEM Canadian Equity Pool	119	165
MDPIEM Strategic Opportunities Pool	–	–
MDPIEM Emerging Markets Equity Pool	4	4
MDPIEM Canadian Equity Index Pool	2	–
MDPIEM US Equity Index Pool	–	–
MDPIEM US Equity Pool	105	–
MDPIEM International Equity Pool	12	–

- 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 period ended June 30, 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 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

Notes to Financial Statements

For 6 months ended June 30, 2025 and 2024

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 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

Notes to Financial Statements

For 6 months ended June 30, 2025 and 2024

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 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

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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, 2024, 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		–	226,565
MDPIM Bond Pool		–	600,724
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		–	147,785
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 making for the Funds. The soft dollar portion of the commissions paid to dealers for executing portfolio transactions is not ascertainable for the first six months of 2025 and 2024.



**MD Financial
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