



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 Emerging Markets Equity 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)	\$ 2,220,776	\$ 2,109,982
Cash	31,948	29,870
Dividends and interest receivable	13,894	5,478
Financial derivative instruments (Note 3)	1,633	2,440
Net margin and collateral due from broker on futures contracts	4	4
Receivable for investment transactions	7,354	3,704
Subscriptions receivable	831	299
	2,276,440	2,151,777
Liabilities		
Accrued expenses (Note 4)	–	432
Payable for investment transactions	2,085	2,796
Distributions payable	1	–
Deferred income taxes	8,442	10,859
Redemptions payable	830	350
Financial derivative instruments (Note 3)	5	4,132
	11,363	18,569
Net assets attributable to holders of redeemable units	\$ 2,265,077	\$ 2,133,208
Net assets attributable to holders of redeemable units per series		
Series A	\$ 2,074,061	\$ 1,952,167
Series D	\$ 19	\$ 18
Series F	\$ 11,155	\$ 9,892
Series I	\$ 179,842	\$ 171,131
Number of redeemable units outstanding (see Fund Specific Notes)		
Series A	177,878,450	181,920,826
Series D	1,922	1,922
Series F	1,021,796	981,945
Series I	17,207,801	17,830,915
Net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 11.66	\$ 10.73
Series D	\$ 10.03	\$ 9.27
Series F	\$ 10.92	\$ 10.07
Series I	\$ 10.45	\$ 9.60

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	\$ 48,394	\$ 34,686
Interest for distribution purposes	348	975
Net realized gain (loss) on sale of investments	92,688	95,568
Change in unrealized appreciation (depreciation) of investments	52,754	166,861
Net gain (loss) on investments	194,184	298,090
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	(4,623)	(7,256)
Change in unrealized appreciation (depreciation) on financial derivative instruments	3,320	(2,733)
Net gain (loss) on financial derivative instruments	(1,303)	(9,989)
Other Income		
Foreign exchange gain (loss) on cash	1,880	(3,426)
Securities lending (see Fund Specific Notes)	320	4
Total other income	2,200	(3,422)
Total income (loss)	195,081	284,679
Expenses		
Regulatory filing fees	42	27
Investment advisory surcharge (Note 4)	4,365	4,062
Audit fees	4	4
Custodial fees	860	698
Securityholder reporting costs	6	8
Administration fees (Note 4)	114	105
Independent Review Committee (IRC) fees	1	1
Interest expense	8	10
Withholding tax on foreign income	3,509	3,284
Capital Tax	658	3,720
Transaction costs (Note 5)	2,871	2,691
Total expenses	12,438	14,610
Operating expenses absorbed by the Fund Manager (Note 4)	(1,015)	(835)
Net expenses	11,423	13,775
Increase (decrease) in net assets attributable to holders of redeemable units	\$183,658	\$270,904
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	\$167,713	\$246,517
Series D	\$ 1	\$ 4
Series F	\$ 861	\$ 1,040
Series I	\$ 15,083	\$ 23,343
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 0.93	\$ 1.32
Series D	\$ 0.75	\$ 1.10
Series F	\$ 0.85	\$ 1.20
Series I	\$ 0.85	\$ 1.20

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

MDPIM Emerging Markets Equity 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	\$1,952,167	\$1,739,143
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	167,713	246,517
Redeemable unit transactions		
Proceeds from issue	103,254	137,347
Payments on redemption	(149,073)	(226,075)
Reinvested distributions	–	–
	(45,819)	(88,728)
Net Assets Attributable to Holders of Redeemable Units – end of period	\$2,074,061	\$1,896,932
SERIES D		
Net Assets Attributable to Holders of Redeemable Units – beginning of period	\$ 18	\$ 33
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	1	4
Redeemable unit transactions		
Payments on redemption	–	(5)
	–	(5)
Net Assets Attributable to Holders of Redeemable Units – end of period	\$ 19	\$ 32
SERIES F		
Net Assets Attributable to Holders of Redeemable Units – beginning of period	\$ 9,892	\$ 7,175
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	861	1,040
Redeemable unit transactions		
Proceeds from issue	1,381	2,192
Payments on redemption	(979)	(1,399)
	402	793
Net Assets Attributable to Holders of Redeemable Units – end of period	\$ 11,155	\$ 9,008

	2025	2024
SERIES I		
Net Assets Attributable to Holders of Redeemable Units – beginning of period	\$ 171,131	\$ 171,526
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	15,083	23,343
Redeemable unit transactions		
Proceeds from issue	861	1,185
Payments on redemption	(7,233)	(27,096)
	(6,372)	(25,911)
Net Assets Attributable to Holders of Redeemable Units – end of period	\$ 179,842	\$ 168,958
TOTAL FUND		
Net Assets Attributable to Holders of Redeemable Units – beginning of period	\$2,133,208	\$1,917,877
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	183,658	270,904
Redeemable unit transactions		
Proceeds from issue	105,496	140,724
Payments on redemption	(157,285)	(254,575)
	(51,789)	(113,851)
Net Assets Attributable to Holders of Redeemable Units – end of period	\$2,265,077	\$2,074,930

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

MDPIM Emerging Markets Equity Pool

Financial Statements

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	\$ 183,658	\$ 270,904
Adjustments for:		
Proceeds from sale of investments	954,965	922,954
Purchase of investments	(924,678)	(830,933)
Unrealized foreign exchange (gain) loss on cash	(440)	(629)
Net realized (gain) loss on sale of investments	(92,688)	(95,568)
Change in unrealized (appreciation) depreciation of investments	(52,754)	(166,861)
Change in unrealized (appreciation) depreciation of financial derivative instruments	(3,320)	2,733
Net change in non-cash working capital	(11,265)	(1,935)
Net cash from (used in) operating activities	53,478	100,665
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	104,964	141,555
Distributions to holders of redeemable units, net of reinvested distribution	1	(4)
Amounts paid on redemption of redeemable units	(156,805)	(254,832)
Net cash from (used in) financing activities	(51,840)	(113,281)
Unrealized foreign exchange gain (loss) on cash	440	629
Net increase (decrease) in cash during the period	2,078	(11,987)
Cash, beginning of period	29,870	42,373
Cash, end of period	\$ 31,948	\$ 30,386
Interest received	729	765
Dividends received, net of withholding taxes	36,088	28,102

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

MDPIM Emerging Markets Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
DOMESTIC EQUITIES			
Exchange Traded Funds (1.5%)			
iShares Core MSCI Emerging Markets IMI Index ETF	1,067,600	30,422	33,736
Total for Exchange Traded Funds		30,422	33,736
Total for Domestic Equities (1.5%)		30,422	33,736
FOREIGN EQUITIES			
Argentina (0.4%)			
Grupo Financiero Galicia SA ADR	134,046	10,354	9,198
Total for Argentina		10,354	9,198
Austria (0.5%)			
Erste Group Bank AG	103,070	7,303	11,930
Total for Austria		7,303	11,930
Bermuda (1.3%)			
China Foods Limited	72,000	41	38
Credicorp Ltd.	52,296	10,053	15,918
Grand Pharmaceutical Group Limited	793,500	1,247	1,202
KunLun Energy Company Limited	1,478,000	1,988	1,957
Orient Overseas International, Ltd.	345,000	7,446	8,000
Total for Bermuda		20,775	27,115
Brazil (7.1%)			
Ambev SA	3,792,500	13,441	12,661
Ambev SA ADR	429,400	1,473	1,409
Banco Bradesco SA Preferred	1,453,800	5,622	6,133
Banco do Brasil SA	1,229,100	6,456	6,805
Bradespar SA Preferred	40,024	229	157
Cia Energetica de Minas Gerais Preferred	8,498,321	19,957	23,004
Companhia de Saneamento Basico do Estado de Sao Paulo	230,800	6,366	6,891
Companhia de Saneamento de Minas Gerais – COPASA MG	432,800	2,355	3,034
Cyrela Brazil Realty SA Empreendimentos e Participacoes	343,500	2,099	2,251
Embraer SA	1,574,500	11,019	30,391
Embraer SA ADR	19,958	958	1,547
Itau Unibanco Holding SA Preferred	1,218,340	7,836	11,283
Itau Unibanco Holding SA Sponsored ADR Preferred	124,930	1,024	1,155
Itausa SA Preferred	505,900	1,296	1,388
Natura & Co. Holding SA	3,492,200	13,517	9,672
Neoenergia SA	1,682,800	6,803	10,781
Petroleo Brasileiro SA Preferred	1,146,200	8,571	9,015
Tim SA	1,590,600	7,759	8,791
Vale SA	766,700	14,028	10,117
Vibra Energia SA	492,100	2,605	2,672
WEG SA	50,300	576	539
Total for Brazil		133,990	159,696
Cayman Islands (15.5%)			
361 Degrees International Limited	354,000	216	307
3SBio Inc.	244,500	406	1,005
Alibaba Group Holding Limited	2,826,200	58,315	54,617
Alibaba Group Holding Limited Sponsored ADR	65,200	9,138	10,069
Autohome Inc. ADR	21,500	828	755

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

MDPIM Emerging Markets Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Baidu, Inc. Cl. A	853,050	16,973	12,382
Bosideng International Holdings Limited	3,456,000	2,563	2,785
Cheerwin Group Limited	299,000	158	145
China Feihe Limited	6,568,000	7,573	6,513
China Hongqiao Group Limited	2,492,000	6,119	7,793
China Lesso Group Holdings Limited	931,000	706	678
China State Construction International Holdings Limited	260,000	562	534
Consun Pharmaceutical Group Limited	1,371,000	2,087	2,695
ENN Energy Holdings, Ltd.	169,000	1,877	1,841
Fufeng Group Limited	480,000	484	575
Geely Automobile Holdings Limited	1,355,000	3,747	3,759
Giant Biogene Holding Co., Ltd.	272,100	2,537	2,729
Grab Holdings Limited Cl. A	373,700	2,845	2,560
Inkeverse Group Limited	1,372,000	479	276
JD.com, Inc. ADR	95,400	5,304	4,240
Kingboard Holdings Limited	42,500	172	186
Leoch International Technology Limited	205,000	86	87
Lonking Holdings Limited	835,000	316	305
Midea Real Estate Holding Limited	124,800	70	86
Minth Group, Ltd.	66,000	277	257
NetEase, Inc.	12,800	393	470
NetEase, Inc. ADR	11,937	2,147	2,188
Pop Mart International Group Limited	685,300	10,249	31,700
Precision Tsugami (China) Corporation Limited	9,000	36	34
Sea Limited ADR	88,809	12,408	19,342
Sino Biopharmaceutical Limited	1,761,000	1,348	1,610
TCL Electronics Holdings Limited	1,381,000	1,494	2,287
Tencent Holdings Limited	1,202,000	86,758	105,128
Tianneng Power International Limited	1,124,000	1,551	1,227
Trip.com Group Limited ADR	9,656	856	771
Uni-President China Holdings, Ltd.	76,000	109	125
Vipshop Holdings Limited ADR	164,206	3,229	3,365
Weibo Corporation ADR	119,500	1,768	1,551
WH Group Limited	14,132,500	11,635	18,535
Xiaomi Corporation Cl. B	2,524,100	16,771	26,489
Xtep International Holdings, Ltd.	30,500	31	30
Zhen Ding Technology Holding Limited	69,000	321	322
Zhongsheng Group Holdings Limited	3,492,500	8,716	7,355
ZTO Express (Cayman) Inc.	154,300	4,057	3,729
ZTO Express (Cayman) Inc. ADR	383,978	12,812	9,281
Total for Cayman Islands		300,527	352,718
China (7.5%)			
BAIC Motor Corporation Limited Cl. H	2,599,000	1,096	875
Beijing Jingneng Clean Energy Co., Limited Cl. H	122,000	53	50
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Cl. A	4,213,100	12,150	8,612
BYD Company Limited Cl. H	716,300	16,517	15,266
China Communication Services Corporation Limited Cl. H	5,165,022	3,950	3,809
China Construction Bank Corporation Cl. H	17,782,737	21,151	24,468
China Merchants Bank Co., Ltd. Cl. H	2,149,000	14,506	20,482
China Reinsurance (Group) Corporation Cl. H	8,070,000	1,349	1,713
Eastroc Beverage (Group) Co., Ltd. Cl. A	236,400	7,457	14,104
Gambol Pet Group Co., Ltd. Cl. A	473,400	8,631	9,850

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

MDPIM Emerging Markets Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Haier Smart Home Co., Ltd. Cl. H	3,489,965	14,199	13,625
Laopu Gold Co., Ltd. Cl. H	79,100	11,103	13,800
Legend Holdings Corporation Cl. H	511,200	770	792
PICC Property and Casualty Company Limited Cl. H	2,340,000	5,192	6,183
Ping An Insurance (Group) Company of China, Ltd. Cl. H	995,500	7,684	8,630
Shandong Weigao Group Medical Polymer Company Limited Cl. H	76,000	79	81
SINOPEC Engineering (Group) Co., Ltd. Cl. H	2,530,000	2,284	2,622
Sinopharm Group Co., Ltd. Cl. H	586,400	2,159	1,872
Weichai Power Co., Ltd. Cl. H	6,141,000	12,358	17,013
Zhejiang Longsheng Group Co., Ltd. Cl. A	2,868,947	5,226	5,553
Total for China		147,914	169,400
Colombia (0.0%)			
Corp. Financiera Colombiana SA	4,365	27	26
Grupo Cibest SA ADR	9,600	377	604
Total for Colombia		404	630
Germany (0.1%)			
Siemens Energy AG	17,122	2,125	2,694
Total for Germany		2,125	2,694
Greece (1.3%)			
National Bank of Greece SA	792,082	7,805	13,791
OPAP SA	292,103	6,626	9,032
Piraeus Financial Holdings SA	805,519	4,630	7,621
Total for Greece		19,061	30,444
Hong Kong (2.9%)			
AIA Group Limited	730,400	8,097	8,944
China Overseas Land & Investment Ltd.	7,527,500	21,650	17,809
China Taiping Insurance Holdings Company Limited	3,200	7	9
CSPC Pharmaceutical Group Limited	6,004,000	6,471	8,040
Galaxy Entertainment Group Limited	2,526,000	18,208	15,306
Hong Kong Exchanges and Clearing Limited	171,500	11,389	12,496
Lenovo Group Limited	24,000	38	39
Shanghai Industrial Holdings Limited	22,000	47	52
Total for Hong Kong		65,907	62,695
Hungary (2.3%)			
Gedeon Richter	246,717	9,491	9,903
Magyar Telekom Telecommunications PLC	325,102	1,294	2,323
MOL Hungarian Oil & Gas PLC	158,025	1,618	1,874
OTP Bank Nyrt	358,658	19,608	39,012
Total for Hungary		32,011	53,112
India (12.2%)			
ABB India Limited	10,870	852	1,051
Ashapura Minechem Limited	27,646	219	188
Aurobindo Pharma Limited	142,119	3,067	2,563
Bajaj Finance Limited	1,048,800	14,972	15,609
Bharat Electronics Limited	3,014,967	9,604	20,250
Bharat Petroleum Corporation Limited	350,555	1,467	1,846
Bharti Airtel Limited	465,397	11,478	14,869
Brightcom Group Limited	180,819	60	29

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

MDPIM Emerging Markets Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
BSE Limited	125,957	5,105	5,568
Central Depository Services (India) Ltd.	43,997	791	1,255
Chambal Fertilisers and Chemicals Limited	121,280	838	1,090
Cipla Limited	180,362	4,504	4,314
Dixon Technologies (India) Limited	28,779	8,029	6,852
DLF Limited	983,179	10,946	13,087
Dr. Reddy's Laboratories Limited	188,912	4,051	3,866
Dr. Reddy's Laboratories Limited ADR	4,800	103	98
E.I.D.- Parry (India) Limited	115	2	2
GAIL (India) Limited	781,631	2,626	2,368
GE Vernova T&D India Limited	30,444	966	1,141
GHCL Limited	50,077	482	487
Glenmark Pharmaceuticals Limited	63,026	1,581	1,753
Gokul Agro Resources Limited	13,609	73	65
HCL Technologies Limited	331	11	9
HDFC Bank Limited	1,103,609	31,674	35,033
Hindalco Industries Limited	138,001	1,447	1,519
Hindustan Aeronautics Limited	9,856	804	764
ICICI Bank Limited	1,276,249	26,395	29,328
Indraprastha Gas Limited	2,244,525	7,390	7,773
Indraprastha Medical Corporation Limited	18,936	125	147
Kaveri Seed Company Limited	4,716	74	89
KFin Technologies Limited	62,488	1,310	1,338
KRBL Limited	12,319	68	72
Lodha Developers Limited	392,310	7,554	8,662
Lt Foods Limited	13,672	59	105
Lupin Limited	29,620	1,020	912
Mahindra & Mahindra Limited	297,481	13,998	15,021
Manappuram Finance Limited	1,668,628	4,298	7,304
Max Healthcare Institute Limited	573,794	7,246	11,631
Muthoot Finance Limited	42,240	1,546	1,763
Nalwa Sons Investments Limited	322	38	36
Natco Pharma Ltd.	18,357	405	271
NMDC Limited	314,438	345	350
Oil and Natural Gas Corporation Limited	996,349	3,016	3,860
PB Fintech Limited	80,329	1,350	2,318
Petronet LNG Limited	402,061	2,087	1,930
Power Finance Corporation Limited	146,889	1,127	997
Power Grid Corporation of India Ltd.	37,402	188	178
Rajesh Exports Limited	8,287	25	27
Redington (India) Limited	12,855	60	67
Reliance Industries Limited	301,789	6,762	7,190
Sammaan Capital Limited	43,871	90	99
Sharda Cropchem Limited	1,017	14	13
Shriram Finance Limited	808,604	4,618	9,084
Siemens Energy India Limited	9,367	385	444
Siemens Limited	9,367	845	484
Siyaram Silk Mills Limited	65,348	922	735
The Federal Bank Limited	220,851	704	746
The Indian Hotels Company Limited	696,566	4,503	8,433
TVS Motor Company Limited	87,075	3,175	4,022
UPL Limited	1,053,923	9,287	11,066

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

MDPIM Emerging Markets Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Vadilal Industries Limited	3,709	376	327
Varun Beverages Limited	249,288	1,747	1,813
Wipro Limited	310,951	1,533	1,316
Zyodus Lifesciences Limited	47,057	768	741
Total for India		231,205	276,368
Indonesia (2.0%)			
PT AKR Corporindo Tbk	3,052,500	409	297
PT Aneka Tambang Tbk	23,136,500	5,728	5,914
PT Astra International Tbk	24,991,000	10,673	9,435
PT Astra Otoparts Tbk	699,400	137	121
PT Bank Central Asia Tbk	4,315,600	3,953	3,149
PT Bank Negara Indonesia (Persero) Tbk	3,413,800	1,519	1,184
PT Bank OCBC NISP Tbk	671,800	77	76
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	202,400	14	14
PT Bank Pembangunan Daerah Jawa Timur Tbk	1,705,200	77	72
PT Bank Rakyat Indonesia (Persero) Tbk	36,368,600	15,449	11,453
PT Dharma Satya Nusantara Tbk	9,214,700	881	604
PT Erajaya Swasembada Tbk	9,885,700	409	441
PT Indofood CBP Sukses Makmur Tbk	298,500	297	263
PT Indofood Sukses Makmur Tbk	7,335,700	4,995	5,006
PT Industri Jamu Dan Farmasi Sido Muncul Tbk	35,000	2	1
PT Japfa Comfeed Indonesia Tbk	7,451,100	1,196	947
PT Pabrik Kertas Tjiwi Kimia Tbk	27,100	15	13
PT Panin Financial Tbk	21,747,500	875	476
PT Perusahaan Gas Negara Tbk	11,933,700	1,695	1,619
PT Perusahaan Perkebunan London Sumatra Indonesia Tbk	8,463,900	866	890
PT Saratoga Investama Sedaya Tbk	4,188,700	759	568
PT Surya Citra Media Tbk	12,126,000	200	153
PT Telekomunikasi Indonesia Tbk Series B	7,608,700	1,807	1,775
PT Tempo Scan Pacific Tbk	1,350,900	303	266
PT Triputra Agro Persada	15,072,500	1,165	1,254
Total for Indonesia		53,501	45,991
Italy (0.0%)			
Prada SPA	114,100	1,217	962
Total for Italy		1,217	962
Kazakhstan (0.4%)			
Kaspi.kz Joint Stock Company ADR	77,579	12,355	8,968
Total for Kazakhstan		12,355	8,968
Luxembourg (0.3%)			
Spotify Technology SA	5,821	4,356	6,082
Total for Luxembourg		4,356	6,082
Mauritius (0.3%)			
MakeMyTrip Limited	54,037	5,145	7,213
Total for Mauritius		5,145	7,213
Mexico (1.1%)			
Arca Continental SAB de CV	91,000	1,349	1,313
Bolsa Mexicana de Valores, SAB de CV	89,100	203	278
Coca-Cola FEMSA, SAB de CV ADR	50,147	6,373	6,606

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

MDPIM Emerging Markets Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Credito Real, SAB de CV, SOFOM, ER	313,300	281	–
El Puerto de Liverpool, SAB de CV	30,700	220	226
Genomma Lab Internacional, SAB de CV Series B	284,600	459	422
Genera SAB de CV	1,011,700	2,093	2,940
Grupo Aeroportuario del Centro Norte, SAB de CV	97,995	1,755	1,753
Grupo Financiero Banorte, SAB de CV Cl. O	971,521	10,460	12,140
Total for Mexico		23,193	25,678
Netherlands (0.8%)			
ASM International NV	5,145	4,238	4,486
Ferrari NV	1,673	829	1,118
JBS NV ADR	347,950	6,691	6,821
Prosus NV	84,323	6,473	6,432
Total for Netherlands		18,231	18,857
Philippines (0.4%)			
BDO Unibank Inc.	944,790	3,048	3,490
China Banking Corporation	80,600	138	132
International Container Terminal Services, Inc.	373,610	2,343	3,722
LT Group, Inc.	612,600	183	190
Manila Water Company, Inc.	84,800	58	81
Megaworld Corporation	1,648,000	83	79
Puregold Price Club, Inc. Registered Shares	65,500	44	57
Robinsons Retail Holdings Inc.	20,100	18	19
Synergy Grid & Development Phils., Inc.	105,400	30	28
Total for Philippines		5,945	7,798
Poland (0.4%)			
Dino Polska SA	22,394	4,018	4,456
Powszechna Kasa Oszczednosci Bank Polski SA	95,289	2,646	2,714
Powszechny Zaklad Ubezpieczen SA	35,717	810	853
Total for Poland		7,474	8,023
Qatar (0.0%)			
Qatar National Bank QPSC	142,945	933	928
Total for Qatar		933	928
Russia (0.0%)			
Alrosa PJSC	13,220,670	26,402	–
Federal Grid Co – Rosseti PJSC	581,496,624	2,060	–
Gazprom Neft PJSC	139,525	1,115	–
Gazprom PJSC	477,672	2,693	–
Inter RAO UES PJSC	24,840,300	2,121	–
LSR Group PJSC	49,725	683	–
LSR Group PJSC GDR	3	–	–
LUKOIL PJSC	175,392	20,857	–
Magnit PJSC	13,067	1,360	–
Magnitogorsk Iron & Steel Works PJSC	10,198,560	10,975	–
Magnitogorsk Iron & Steel Works PJSC Sponsored GDR	71,962	801	–
MMC Norilsk Nickel PJSC	1,403,100	4,708	–
Mobile TeleSystems PJSC	9	–	–
Mobile TeleSystems PJSC Sponsored ADR	355,230	4,057	–
Moscow Exchange MICEX-RTS PJSC	258,835	589	–
Nizhnekamskneftekhim PJSC Preferred	71,760	104	–

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

MDPIM Emerging Markets Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
NovaTek PJSC	112,900	3,460	–
Novolipetsk Steel PJSC	2,457,440	8,235	–
PhosAgro PJSC	18,374	1,499	–
PhosAgro PJSC GDR	355	10	–
Polyus PJSC	83,810	2,162	–
RusHydro PJSC	37,229,000	512	–
Sberbank of Russia PJSC	5,488,072	26,390	–
Severstal PJSC GDR	93,796	2,191	–
SFI PJSC	21,080	221	–
Surgutneftegas PJSC	21,122,530	14,984	–
Surgutneftegas PJSC Preferred	21,793,400	16,310	–
Tatneft PJSC	1,571,294	17,984	–
Tatneft PJSC Series 3 Preferred	18,690	145	–
Transneft PJSC Preferred	40,100	1,020	–
Unipro PJSC	5,563,000	274	–
Total for Russia		173,922	–
Saudi Arabia (1.4%)			
Al Rajhi Banking and Investment Corporation	233,993	8,156	8,053
Arab National Bank	27,014	216	213
Dr. Sulaiman Al Habib Medical Services Group Company	32,657	3,546	3,216
Elm Company	10,604	4,669	3,862
Etihad Etisalat Company	132,665	3,069	2,857
Riyadh Bank	106,374	1,133	1,110
Riyadh Cables Group Company	18,358	736	945
Saudi Arabian Oil Company	940,186	9,490	8,301
Saudi National Bank	108,123	1,381	1,421
Saudi Telecom Co.	93,426	1,514	1,443
The Saudi British Bank	47,731	612	584
Total for Saudi Arabia		34,522	32,005
Singapore (0.6%)			
China Xlx Fertiliser Ltd.	18,000	13	17
DBS Group Holdings Limited	61,400	3,036	2,956
Wilmar International, Ltd.	3,646,000	14,610	11,203
Total for Singapore		17,659	14,176
South Africa (0.3%)			
Blue Label Telecoms Ltd.	24,796	26	27
Clicks Group Limited	72,120	2,193	2,062
Gold Fields Limited	152,887	5,291	4,932
Old Mutual Ltd.	555,105	461	517
Total for South Africa		7,971	7,538
South Korea (11.5%)			
Coway Co., Ltd.	4,938	311	482
DB Insurance Co., Ltd.	75,640	5,889	9,415
Doosan Bobcat Inc.	18,521	780	1,088
Hana Financial Group Inc.	37,689	2,313	3,275
Hankook Tire & Technology Co., Ltd.	305,796	10,796	12,246
Hanwha Aerospace Co., Ltd.	21,920	10,995	18,759
Hanwha Aerospace Co., Ltd., Rights	1,804	–	299
HD Hyundai Heavy Industries Co., Ltd.	31,672	9,883	13,692
HD Hyundai Marine Solution Co., Ltd.	39,600	6,336	8,215

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

MDPIM Emerging Markets Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Hyundai Electric & Energy Systems Co., Ltd.	8,405	2,397	4,299
Hyundai Glovis Co., Ltd.	30,919	3,741	4,205
Hyundai Mobis Co., Ltd.	95,496	21,782	27,589
Hyundai Rotem Company	43,954	4,468	8,714
KB Financial Group Inc.	152,152	10,172	17,023
Kia Corporation	103,266	10,577	10,068
Korea Electric Power Corporation	14,970	461	590
KT Corporation	24,566	1,156	1,381
Kyung Dong Navien Co., Ltd.	2,696	220	197
NAVER Corp.	15,868	3,949	4,195
Samsung Biologics Co., Ltd.	10,853	9,807	10,861
Samsung Electronics Co., Ltd.	587,153	36,421	35,448
Samsung Electronics Co., Ltd. Preferred	29,640	979	1,480
Samyangfoods Co., Ltd.	2,945	2,765	4,145
Shinhan Financial Group Co., Ltd.	206,337	7,872	12,782
SK Hynix Inc.	147,023	30,150	43,367
SK Square Co., Ltd.	1,568	162	290
SNT Holdings Co., Ltd.	1,375	79	81
Woori Financial Group, Inc.	262,211	4,017	5,942
Youngone Corporation	2,675	122	170
Youngone Holdings Company, Ltd.	380	49	53
Total for South Korea		198,649	260,351
Sri Lanka (0.0%)			
Anilana Hotels & Properties Limited	4,200,000	118	-
Total for Sri Lanka		118	-
Switzerland (0.2%)			
Coca-Cola HBC AG DI	46,159	2,772	3,263
Compagnie Financiere Richemont SA Series A Registered Shares	2,036	570	525
Total for Switzerland		3,342	3,788
Taiwan (14.4%)			
Accton Technology Corporation	426,940	14,141	14,455
ASPEED Technology Inc.	41,350	8,897	9,102
ASUSTeK Computer Inc.	284,000	7,690	8,530
Compal Electronics, Inc.	3,296,000	3,843	4,437
CTBC Financial Holding Co., Ltd.	379,000	735	772
Dynapack International Technology Corporation	14,000	115	147
Elite Material Co., Ltd.	67,300	2,716	2,753
Eva Airways Corporation	84,000	157	156
Evergreen Marine Corporation (Taiwan) Ltd.	1,315,000	12,346	12,204
Fubon Financial Holding Co., Ltd.	1,720,600	6,325	7,005
Hon Hai Precision Industry Co., Ltd.	2,924,464	19,993	21,833
MediaTek Inc.	406,900	21,234	23,592
Nien Made Enterprise Co., Ltd.	55,000	1,008	1,047
PixArt Imaging Inc.	8,000	78	86
Pou Chen Corporation	3,608,000	5,982	5,208
Radiant Opto-Electronics Corporation	373,000	2,429	2,339
Realtek Semiconductor Corp.	124,000	3,008	3,279
Shinkong Insurance Co., Ltd.	5,000	9	23
Simplo Technology Co., Ltd.	51,600	806	928
TaiDoc Technology Corporation	23,000	175	135

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

MDPIM Emerging Markets Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Taiwan Semiconductor Manufacturing Company Limited	3,980,000	94,942	195,686
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	6,300	1,554	1,943
United Integrated Services Co., Ltd.	46,000	1,118	1,330
Wan Hai Lines Ltd.	400,000	1,757	1,660
Yang Ming Marine Transport Corp.	2,140,000	6,243	7,110
YungShin Global Holding Corporation	149,000	435	413
Total for Taiwan		217,736	326,173
Thailand (2.6%)			
Advanced Info Service Public Company Limited NVDR	499,700	5,424	5,824
Bangkok Bank PCL NVDR	1,578,700	9,024	9,195
Bangkok Bank PCL Registered Shares	291,400	1,674	1,697
Indorama Ventures Public Company Limited NVDR	6,851,900	7,343	5,829
Kasikornbank Public Company Limited	1,615,900	10,498	10,393
Krung Thai Bank Public Company Limited	8,491,900	7,969	7,588
PTT Exploration and Production Public Company Limited	567,600	3,210	2,603
PTT Public Company Limited	1,004,600	1,287	1,263
Regional Container Lines Public Company Limited	55,200	62	60
SCB X Public Company Limited	3,069,100	13,596	15,110
Total for Thailand		60,087	59,562
Turkey (0.5%)			
Akbank TAS	3,005,891	4,834	7,053
Aselsan Elektronik Sanayi Ve Ticaret AS	582,632	2,509	3,017
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	174,892	873	560
BIM Birlesik Magazalar AS	30,292	682	516
Total for Turkey		8,898	11,146
United Arab Emirates (2.7%)			
Abu Dhabi Commercial Bank PJSC	1,460,139	5,648	7,295
Aldar Properties PJSC	2,813,625	8,734	9,307
Dubai Islamic Bank PJSC	130,370	377	439
Emaar Properties PJSC	5,949,482	15,806	30,007
Emirates NBD Bank PJSC	201,906	1,625	1,707
First Abu Dhabi Bank PJSC	120,902	711	744
Orascom Construction PLC	71,138	574	646
Parkin Company PJSC	1,179,754	2,691	2,843
Salik Company PJSC	3,966,804	5,272	8,899
Total for United Arab Emirates		41,438	61,887
United Kingdom (0.7%)			
Coca-Cola Europacific Partners PLC	11,577	1,307	1,462
HSBC Holdings PLC	267,936	4,450	4,417
Standard Chartered PLC	440,526	4,724	9,942
Total for United Kingdom		10,481	15,821
United States (2.0%)			
Cognizant Technology Solutions Corp. Cl. A	152,441	12,010	16,198
Coupang, Inc. Cl. A	69,180	2,759	2,823
MercadoLibre, Inc.	4,258	13,530	15,155
Meta Platforms Inc. Cl. A	3,189	2,459	3,205
Netflix, Inc.	2,776	3,402	5,062
Southern Copper Corporation	13,363	2,010	1,841
Total for United States		36,170	44,284

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

MDPIM Emerging Markets Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Vietnam (0.7%)			
Binh Minh Plastics Joint Stock Company	16,800	131	123
Quang Ngai Sugar Joint Stock Company	98,500	242	244
Vietnam Dairy Products JSC	4,899,360	16,712	14,822
Vietnam Engine and Agricultural Machinery Corporation	84,500	173	173
Total for Vietnam		17,258	15,362
Exchange Traded Funds (2.1%)			
iShares MSCI China ETF	645,675	49,524	48,447
VanEck Russia ETF	23,600	816	–
Total for Exchange Traded Funds		50,340	48,447
Total for Foreign Equities (96.5%)		1,982,517	2,187,040
Total for Investments (98.0%)		\$2,012,939	\$2,220,776
Cash and Other Net Assets (2.0%)			44,301
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)			\$2,265,077

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

MDPIM Emerging Markets Equity 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	108,102 Canadian Dollar	69,266 Euro Currency	0.641	09/17/2025	3,140	Royal Bank of Canada	AA-
1	44,167 Canadian Dollar	4,649,458 Japanese Yen	105.270	09/17/2025	7	State Street Bank and Trust Co.	AA-
1	529 Pound Sterling	992 Canadian Dollar	1.874	07/02/2025	3	Brown Brothers Harriman & Co.	A+
1	32,188 U.S. Dollar	43,824 Canadian Dollar	1.362	09/17/2025	160	Bank of Montreal	A+
1	584,074 Yuan Renminbi	111,432 Canadian Dollar	0.191	09/17/2025	37	Royal Bank of Canada	AA-
					3,347		
1	1,280 Canadian Dollar	940 U.S. Dollar	0.735	09/17/2025	(5)	Canadian Imperial Bank of Commerce	A+
1	23,181 Canadian Dollar	121,456 Yuan Renminbi	5.239	09/17/2025	(17)	Royal Bank of Canada	AA-
1	41,221 Euro Currency	64,504 Canadian Dollar	1.565	09/17/2025	(1,697)	Royal Bank of Canada	AA-
					(1,719)		
Total Forward Currency Contracts					1,628		

* Source: Standard & Poor's Credit Rating Agency

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

MDPIM Emerging Markets Equity Pool

Fund Specific Notes (unaudited)

(in \$000's)

Financial Instruments

MDPIM Emerging Markets Equity Pool (the "Fund") invests in a diversified portfolio of primarily emerging market equity securities as well as derivative contracts as shown in the Schedule of Investment Portfolio. These investments expose the Fund to risks associated with financial instruments. The Fund's exposure and sensitivity to these risks are presented below. A description of the risks and how the Fund manages these risks is discussed in Note 8 of the Notes to the Financial Statements.

Credit Risk

The Fund's credit risk is concentrated in investments in preferred shares and derivative instruments. The Fund's maximum exposure to credit risk is the carrying value of preferred shares as presented on the Schedule of Investment Portfolio as well as the cash presented on the Statements of Financial Position. 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 preferred shares 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
Preferred Shares		
Pfd-1	0.1%	0.1%
Pfd-3	–	0.1%
Pfd-4	1.8%	1.8%
Unrated	0.6%	0.6%
Total	2.5%	2.6%

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	\$19,922	\$210,173	\$(43,932)	\$186,163	8.2%
European Euro	212	55,986	45,041	101,239	4.5%
Brazilian Real	4,634	162,406	(420)	166,620	7.4%
Colombian Peso	–	26	–	26	0.0%
Czech Koruna	8	–	–	8	0.0%
Danish Krone	15	–	–	15	0.0%
Egyptian Pound	–	646	–	646	0.0%
Hong Kong Dollar	3,141	504,427	(282)	507,286	22.4%
Hungarian Forint	–	53,112	–	53,112	2.3%
Indian Rupee	(7,987)	276,270	–	268,283	11.8%
Indonesian Rupiah	434	45,991	–	46,425	2.0%
Japanese Yen	–	–	44,174	44,174	2.0%

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
Mexican Peso	(1,752)	19,073	1,755	19,076	0.8%
New Russian Ruble	1,844	–	–	1,844	0.1%
New Taiwan Dollar	2,828	324,552	–	327,380	14.5%
Philippine Peso	22	7,798	–	7,820	0.3%
Polish Zloty	55	8,023	–	8,078	0.4%
British Pound	990	17,622	(990)	17,622	0.8%
Qatari Rial	–	928	–	928	0.0%
Saudi Riyal	–	32,005	–	32,005	1.4%
Singapore Dollar	–	14,159	–	14,159	0.6%
South African Rand	26	7,538	–	7,564	0.3%
South Korean Won	2,686	260,351	–	263,037	11.6%
Swiss Franc	48	524	–	572	0.0%
Thailand Baht	2,674	59,562	(1,578)	60,658	2.7%
New Turkish Lira	–	11,146	–	11,146	0.5%
UAE Dirham	–	61,241	–	61,241	2.7%
Vietnamese Dong	–	15,362	–	15,362	0.7%
Yuan Renminbi	14,442	38,119	(88,230)	(35,669)	(1.6%)
Yuan Renminbi Offshore	(14,457)	–	–	(14,457)	(0.6%)
Total	\$ 29,785	\$2,187,040	\$ (44,462)	\$2,172,363	95.8%

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
December 31, 2024					
U.S. Dollar	\$ 11,492	\$ 391,515	\$ 24,386	\$ 427,393	20.0%
European Euro	111	30,851	–	30,962	1.5%
Brazilian Real	3,650	150,435	40,289	194,374	9.1%
Czech Koruna	–	479	–	479	0.0%
Danish Krone	14	–	–	14	0.0%
Egyptian Pound	20	1,323	–	1,343	0.1%
Hong Kong Dollar	(1,171)	348,797	1,295	348,921	16.4%
Hungarian Forint	–	42,382	–	42,382	2.0%
Indian Rupee	(10,729)	275,742	31,418	296,431	13.9%
Indonesian Rupiah	269	42,432	–	42,701	2.0%
Japanese Yen	–	–	12,383	12,383	0.6%
Malaysian Ringgit	–	18,804	–	18,804	0.9%
Mexican Peso	–	7,426	–	7,426	0.3%
New Russian Ruble	229	–	–	229	0.0%
New Taiwan Dollar	1,405	351,855	–	353,260	16.6%
Philippine Peso	31	14,565	–	14,596	0.7%
Polish Zloty	51	–	–	51	0.0%
British Pound	–	8,789	–	8,789	0.4%
Qatari Rial	–	3,087	–	3,087	0.1%
Saudi Riyal	–	22,783	–	22,783	1.1%
Singapore Dollar	–	11,885	–	11,885	0.6%
South African Rand	20	15,937	–	15,957	0.7%
South Korean Won	2,223	162,328	498	165,049	7.7%
Swiss Franc	44	–	–	44	0.0%
Thailand Baht	(19)	57,644	–	57,625	2.7%
New Turkish Lira	–	7,985	–	7,985	0.4%
UAE Dirham	–	51,329	–	51,329	2.4%
Vietnamese Dong	102	12,967	–	13,069	0.6%
Yuan Renminbi	(94,860)	49,080	–	(45,780)	(2.1%)
Yuan Renminbi Offshore	94,368	–	(116,981)	(22,613)	(1.1%)
Total	\$ 7,250	\$2,080,420	\$ (6,712)	\$2,080,958	97.6%

MDPIM Emerging Markets Equity Pool

Fund Specific Notes (unaudited)

(in \$000's)

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 \$217,236 or 9.6% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 – \$208,096 or 9.8%). 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 \$217,236 or 9.6% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 – \$208,096 or 9.8%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Interest Rate Risk

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

Liquidity Risk

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

Other Price Risk

As at June 30, 2025, 98.0% (December 31, 2024 – 98.9%) of the Fund's Net Assets Attributable to Holders of Redeemable Units were invested in equity financial instruments traded in active markets. If prices of securities traded on these markets decrease by 10%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units could fall by approximately \$222,078 (December 31, 2024 – \$210,998). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$222,078 (December 31, 2024 – \$210,998). These sensitivities are estimates. Actual results may vary and the variance may be significant.

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 Equities		
Information Technology	–	0.2%
Exchange Traded Funds	1.5%	1.4%
Foreign Equities		
Argentina	0.4%	1.5%
Austria	0.5%	0.5%
Bermuda	1.3%	1.3%
Brazil	7.1%	7.4%
British Virgin Islands	–	0.1%
Cayman Islands	15.5%	13.9%
China	7.5%	6.0%
Colombia	0.0%	0.1%
Czech Republic	–	0.0%

Market Segment	June 30, 2025	December 31, 2024
Egypt	–	0.0%
Germany	0.1%	–
Greece	1.3%	0.9%
Hong Kong	2.9%	1.8%
Hungary	2.3%	2.0%
India	12.2%	12.9%
Indonesia	2.0%	2.0%
Italy	0.0%	–
Kazakhstan	0.4%	0.4%
Luxembourg	0.3%	0.3%
Malaysia	–	0.9%
Mauritius	0.3%	0.6%
Mexico	1.1%	0.7%
Netherlands	0.8%	0.3%
Philippines	0.4%	0.7%
Poland	0.4%	–
Qatar	0.0%	0.1%
Russia	0.0%	0.0%
Saudi Arabia	1.4%	1.1%
Singapore	0.6%	0.6%
South Africa	0.3%	0.7%
South Korea	11.5%	7.6%
Sri Lanka	0.0%	0.0%
Switzerland	0.2%	–
Taiwan	14.4%	16.4%
Thailand	2.6%	2.7%
Turkey	0.5%	0.4%
United Arab Emirates	2.7%	2.4%
United Kingdom	0.7%	1.1%
United States	2.0%	4.9%
Vietnam	0.7%	0.6%
Exchange Traded Funds	2.1%	4.4%
Cash and Other Net Assets (Liabilities)	2.0%	1.1%
Total	100.0%	100.0%

Fair Value Hierarchy

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

MDPIM Emerging Markets Equity Pool

Fund Specific Notes (unaudited)

(in \$000's)

	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 Equities	\$ 33,736	\$ –	\$ –	\$ 33,736
Foreign Equities	685,908	1,501,132	–	2,187,040
Financial Derivative Instruments – Assets	–	1,633	–	1,633
Financial Derivative Instruments – Liabilities	–	(5)	–	(5)
Total	\$ 719,644	\$ 1,502,760	\$ –	\$ 2,222,404
December 31, 2024				
Domestic Equities	\$ 34,625	\$ –	\$ –	\$ 34,625
Foreign Equities	2,023,336	52,021	–	2,075,357
Financial Derivative Instruments – Assets	–	2,440	–	2,440
Financial Derivative Instruments – Liabilities	–	(4,132)	–	(4,132)
Total	\$ 2,057,961	\$ 50,329	\$ –	\$ 2,108,290

For the period from January 1, 2025 to June 30, 2025, equity investments of approximately \$1,318,779 were transferred from Level 1 to Level 2 and \$20,970 were transferred from Level 2 to Level 1. For the period from January 1, 2024 to December 31, 2024, equity investments of approximately \$1,204,781 were transferred from Level 2 to Level 1. Transfers are primarily attributable to the valuation techniques used for foreign equity securities, as discussed in the accompanying Notes to Financial Statements.

Redeemable Unit Transactions

for the periods ended June 30	2025	2024
SERIES A		
Outstanding, beginning of period	181,920,826	189,455,299
Issued	9,478,274	13,693,627
Redeemed	(13,520,650)	(22,328,509)
Outstanding, end of period	177,878,450	180,820,417
SERIES D		
Outstanding, beginning of period	1,922	4,085
Redeemed	–	(589)
Outstanding, end of period	1,922	3,496
SERIES F		
Outstanding, beginning of period	981,945	834,516
Issued	134,140	235,084
Redeemed	(94,289)	(150,268)
Outstanding, end of period	1,021,796	919,332
SERIES I		
Outstanding, beginning of period	17,830,915	20,867,766
Issued	89,815	127,734
Redeemed	(712,929)	(3,048,261)
Outstanding, end of period	17,207,801	17,947,239

Securities on Loan

(in \$000's)	June 30, 2025	December 31, 2024
Fair value of securities loaned	\$4,902	\$8,619
Fair value of collateral (non-cash)	\$5,155	\$9,077

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	\$ 427	\$ 6
Amounts paid to State Street Bank and Trust Co.	\$(107)	\$(2)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 320	\$ 4

Investment in Unconsolidated Structured Entities

as at June 30, 2025

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
iShares Core MSCI Emerging Markets IMI Index ETF	33,736	1.5%
iShares MSCI China ETF	48,447	0.6%

as at December 31, 2024

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
iShares Core MSCI Emerging Markets IMI Index ETF	29,562	1.6%
iShares MSCI China ETF	93,224	1.2%

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.

MDPIM Emerging Markets Equity Pool

Fund Specific Notes (unaudited)

(in \$000's)

FINANCIAL ASSETS

	Gross Asset	Gross Liabilities Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2025					
Forward currency contracts	\$3,347	\$1,714	\$1,633	\$ -	\$1,633
Total	\$3,347	\$1,714	\$1,633	\$ -	\$1,633
December 31, 2024					
Forward currency contracts	\$3,327	\$ 887	\$2,440	\$ -	\$2,440
Total	\$3,327	\$ 887	\$2,440	\$ -	\$2,440

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2025					
Forward currency contracts	\$1,719	\$1,714	\$ 5	\$ -	\$ 5
Total	\$1,719	\$1,714	\$ 5	\$ -	\$ 5
December 31, 2024					
Forward currency contracts	\$5,019	\$ 887	\$4,132	\$ -	\$4,132
Total	\$5,019	\$ 887	\$4,132	\$ -	\$4,132

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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