



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.

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## **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

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

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

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

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

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 Short-Term Bond Pool

## Financial Statements

### Statements of Financial Position (unaudited)

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

	June 30, 2025	December 31, 2024
<b>Assets</b>		
Investments (Note 3, 8 and 9)	\$ 2,955,082	\$ 3,064,374
Cash	121,837	31,676
Dividends and interest receivable	22,404	19,624
Financial derivative instruments (Note 3)	786	920
Net margin and collateral due from broker on futures contracts	1,417	824
Receivable for investment transactions	69	1,182
Subscriptions receivable	557	598
	<u>3,102,152</u>	<u>3,119,198</u>
<b>Liabilities</b>		
Payable for investment transactions	6,930	4,586
Distributions payable	11	9
Deferred income taxes	16	4
Redemptions payable	721	628
Payable for unfunded loan commitment	21	-
Financial derivative instruments (Note 3)	403	19,884
	<u>8,102</u>	<u>25,111</u>
<b>Net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 3,094,050	\$ 3,094,087
<b>Number of redeemable units outstanding (see Fund Specific Notes)</b>		
Series A	295,838,252	297,467,907
<b>Net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 10.46	\$ 10.40

### Statements of Comprehensive Income (unaudited)

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 112	\$ 107
Interest for distribution purposes	54,839	53,264
Net realized gain (loss) on sale of investments	26,507	(20,888)
Change in unrealized appreciation (depreciation) of investments	(20,917)	30,997
Net gain (loss) on investments	<u>60,541</u>	<u>63,480</u>
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	(6,084)	(5,168)
Change in unrealized appreciation (depreciation) on financial derivative instruments	19,347	(3,479)
Net gain (loss) on financial derivative instruments	<u>13,263</u>	<u>(8,647)</u>
Other Income		
Foreign exchange gain (loss) on cash	(450)	366
Securities lending (see Fund Specific Notes)	228	144
Other	4	11
Total other income	<u>(218)</u>	<u>521</u>
Total income (loss)	<u>73,586</u>	<u>55,354</u>
<b>Expenses</b>		
Regulatory filing fees	55	46
Audit fees	4	4
Custodial fees	87	52
Securityholder reporting costs	6	8
Administration fees (Note 4)	101	97
Independent Review Committee (IRC) fees	1	1
Interest expense	9	-
Withholding tax on foreign income	137	127
Capital Tax	-	1
Transaction costs (Note 5)	-	3
Total expenses	<u>400</u>	<u>339</u>
Operating expenses absorbed by the Fund Manager (Note 4)	<u>(254)</u>	<u>(208)</u>
Net expenses	<u>146</u>	<u>131</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 73,440	\$ 55,223
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 0.25	\$ 0.19

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

# MDPIM Short-Term Bond Pool

## Financial Statements

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

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

	2025	2024
<b>SERIES A</b>		
<b>Net Assets Attributable to Holders of Redeemable Units – beginning of period</b>	\$3,094,087	\$3,014,380
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	73,440	55,223
<b>Redeemable unit transactions</b>		
Proceeds from issue	219,345	176,936
Payments on redemption	(289,858)	(225,849)
Reinvested distributions	53,695	43,656
	(16,818)	(5,257)
<b>Distributions</b>		
From net investment income	(56,659)	(55,511)
	(56,659)	(55,511)
<b>Net Assets Attributable to Holders of Redeemable Units – end of period</b>	\$3,094,050	\$3,008,835

### Statements of Cash Flows (unaudited)

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	\$ 73,440	\$ 55,223
<b>Adjustments for:</b>		
Proceeds from sale of investments	2,353,375	1,969,044
Purchase of investments	(2,232,976)	(1,968,394)
Amortization income	(2,060)	(935)
Unrealized foreign exchange (gain) loss on cash	31	–
Net realized (gain) loss on sale of investments	(26,507)	20,888
Change in unrealized (appreciation) depreciation of investments	20,917	(30,997)
Change in unrealized (appreciation) depreciation of financial derivative instruments	(19,347)	3,479
Net change in non-cash working capital	(3,340)	(2,174)
<b>Net cash from (used in) operating activities</b>	163,533	46,134
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issue of redeemable units	219,386	176,891
Distributions to holders of redeemable units, net of reinvested distribution	(2,962)	(2,368)
Amounts paid on redemption of redeemable units	(289,765)	(226,920)
<b>Net cash from (used in) financing activities</b>	(73,341)	(52,397)
<b>Unrealized foreign exchange gain (loss) on cash</b>	(31)	–
<b>Net increase (decrease) in cash during the period</b>	90,161	(6,263)
<b>Cash, beginning of period</b>	31,676	123,711
<b>Cash, end of period</b>	\$ 121,837	\$ 117,448
Interest received	51,925	50,327
Dividends received, net of withholding taxes	109	94

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

# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>DOMESTIC BONDS</b>					
<b>Corporate Bonds (41.4%)</b>					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	1,368 USD	1,674	1,776
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	714 USD	908	948
1011778 B.C. Unlimited Liability Company Term Loan B5	09/23/2030	6.08%	1,723 USD	2,350	2,339
407 International Inc.	05/04/2027	2.43%	15,000	13,541	14,921
AIMCo Realty Investors LP	02/15/2030	4.64%	1,675	1,746	1,751
Alectra Inc.	05/17/2027	2.49%	5,500	5,120	5,449
Alimentation Couche-Tard Inc.	09/25/2030	5.59%	3,651	3,876	3,926
Allied Properties Real Estate Investment Trust	04/08/2027	3.11%	721	707	711
Allied Properties Real Estate Investment Trust	02/21/2030	3.12%	243	225	226
Allied Properties Real Estate Investment Trust	08/15/2029	3.39%	524	493	499
Allied Properties Real Estate Investment Trust	02/24/2029	4.81%	1,131	1,131	1,139
AltaGas Ltd.	01/08/2029	4.67%	889	889	920
ARC Resources Ltd.	06/17/2028	3.58%	2,224	2,224	2,231
ATCO Ltd.	05/27/2030	3.88%	866	866	875
ATCO Ltd.	11/01/2078	5.50%	1,490	1,469	1,530
Avenue Living (2014) LP	05/12/2030	5.11%	4,608	4,608	4,609
Bank of Montreal	04/01/2027	3.65%	4,581	4,446	4,619
Bank of Montreal	06/03/2031	3.73%	40,000	40,000	40,019
Bank of Montreal	05/29/2028	5.04%	1,799	1,799	1,881
Bank of Montreal	05/26/2082	5.63%	17,000	17,112	17,257
Bank of Montreal	10/27/2032	6.53%	1,524	1,524	1,625
bcIMC Realty Corporation	03/31/2027	3.00%	3,500	3,537	3,499
Bell Canada	02/09/2030	4.55%	29,445	30,315	30,417
BMW Canada Inc.	04/01/2027	3.35%	15,223	15,223	15,266
BMW Canada Inc.	04/05/2028	4.66%	1,525	1,525	1,576
Brookfield Infrastructure Finance ULC	09/01/2055	5.60%	1,180	1,180	1,187
Bruce Power LP	06/21/2029	4.01%	5,000	5,072	5,090
Canadian Imperial Bank of Commerce	01/07/2027	2.25%	3,073	2,845	3,037
Canadian Imperial Bank of Commerce	10/01/2029	2.63%	370 EUR	555	596
Canadian Imperial Bank of Commerce	12/10/2028	3.65%	35,000	35,255	35,283
Canadian Imperial Bank of Commerce	04/02/2035	4.15%	1,321	1,319	1,324
Canadian Imperial Bank of Commerce	10/07/2027	5.05%	2,241	2,238	2,327
Canadian Imperial Bank of Commerce	03/12/2029	7.34%	22,500	22,550	23,635
CARDS II Trust Series B	01/15/2026	5.11%	814	814	820
CDP Financial Inc.	06/13/2030	4.10%	1,580 AUD	1,406	1,422
CDP Financial Inc.	03/08/2028	3.70%	1,192	1,190	1,218
CDP Financial Inc.	06/02/2027	3.80%	20,000	19,994	20,397
Cenovus Energy Inc.	02/07/2028	3.50%	20,870	20,442	20,888
Cenovus Energy Inc.	04/15/2027	4.25%	612 USD	818	832
Cenovus Energy Inc.	06/15/2047	5.40%	60 USD	79	73
Central 1 Credit Union	01/29/2026	1.32%	1,974	1,974	1,957
Central 1 Credit Union	02/07/2028	4.65%	1,108	1,108	1,138
Central 1 Credit Union	11/10/2026	5.88%	1,175	1,175	1,214
Chartwell Retirement Residences	05/06/2028	3.65%	5,036	5,028	5,033
CHIP Mortgage Trust	12/15/2045	1.74%	430	402	428
CHIP Mortgage Trust	09/01/2050	3.97%	1,067	1,067	1,075
CHIP Mortgage Trust	11/14/2048	6.07%	1,103	1,103	1,176
Choice Properties Real Estate Investment Trust	06/11/2029	3.53%	12,000	11,313	11,957
Choice Properties Real Estate Investment Trust	01/16/2030	4.29%	877	877	894

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

# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Clarios Global LP Term Loan B	01/28/2032	7.08%	410 USD	589	560
CNH Capital Canada Receivables Trust Series 2025-1 Cl. A2	12/15/2032	3.49%	2,271	2,271	2,271
CNH Industrial Capital Canada Ltd.	04/11/2028	4.00%	444	444	450
Coast Capital Savings Federal Credit Union	02/01/2028	4.15%	1,874	1,874	1,887
Coast Capital Savings Federal Credit Union	10/18/2027	4.52%	1,783	1,783	1,811
Coast Capital Savings Federal Credit Union	09/28/2026	7.01%	3,870	3,870	4,022
Coastal Gaslink Pipeline LP	06/30/2027	4.67%	7,999	7,999	8,232
Co-operators Financial Services Limited	05/13/2030	3.33%	3,109	2,539	3,013
CPPIB Capital Inc.	01/30/2032	2.88%	250 EUR	371	401
CPPIB Capital Inc.	06/15/2028	3.00%	6,273	6,045	6,306
CPPIB Capital Inc.	03/08/2028	3.25%	5,641	5,582	5,707
CPPIB Capital Inc.	12/02/2030	3.35%	910	909	919
CPPIB Capital Inc.	06/02/2029	3.60%	3,493	3,488	3,577
CT Real Estate Investment Trust	02/05/2029	3.03%	2,440	2,440	2,375
CT Real Estate Investment Trust	06/09/2030	4.29%	426	426	430
CT Real Estate Investment Trust	06/14/2028	5.83%	667	667	705
CU Inc.	09/05/2051	3.17%	965	969	749
Daimler Truck Finance Canada Inc.	09/27/2027	4.46%	1,675	1,675	1,715
Daimler Truck Finance Canada Inc.	09/20/2027	5.22%	1,824	1,796	1,897
Daimler Truck Finance Canada Inc.	09/25/2026	5.81%	964	964	995
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	1,787	1,791	1,864
Eagle Credit Card Trust	06/17/2030	3.92%	1,735	1,735	1,752
Eagle Credit Card Trust	07/17/2027	4.78%	923	923	951
Emera Incorporated	05/02/2030	4.84%	993	1,019	1,031
Emera Incorporated	06/15/2076	6.75%	540 USD	721	742
Enbridge Inc.	09/21/2033	3.10%	495	494	455
Enbridge Inc.	11/15/2029	3.13%	1,215 USD	1,582	1,564
Enbridge Inc.	06/08/2027	3.20%	1,793	1,781	1,791
Enbridge Inc.	02/25/2030	3.90%	1,352	1,352	1,361
Enbridge Inc.	05/26/2028	4.90%	26,500	26,679	27,556
Enbridge Inc.	11/09/2027	5.70%	672	672	707
Enbridge Inc.	11/09/2032	6.10%	1,246	1,377	1,386
Enbridge Pipelines Inc.	02/22/2029	3.52%	20,000	19,661	20,022
Energir Inc.	11/19/2027	7.20%	878	1,151	951
Equitable Bank	05/05/2028	3.74%	8,375	8,375	8,394
Equitable Bank	12/17/2027	3.91%	2,044	2,043	2,061
Equitable Bank	09/24/2026	3.92%	3,287	3,287	3,311
Federation des caisses Desjardins du Quebec	05/28/2031	1.99%	461	461	457
Federation des caisses Desjardins du Quebec	09/24/2029	3.80%	1,180	1,180	1,192
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	6,212	6,170	6,354
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	2,976	2,960	3,071
Finning International Inc.	05/16/2028	4.45%	1,526	1,526	1,568
First National Financial Corporation	11/01/2027	6.26%	5,507	5,506	5,774
First National Financial Corporation	09/08/2026	7.29%	1,869	1,869	1,941
First Nations Finance Authority	06/01/2028	3.05%	3,178	3,000	3,193
First West Credit Union	03/24/2027	4.25%	1,413	1,413	1,416
Ford Auto Securitization Trust II Series 2025-A Cl. A2	11/15/2029	3.28%	3,692	3,692	3,690
Ford Auto Securitization Trust Series 2021-A Cl. A3	01/15/2027	1.64%	374	374	372
Ford Auto Securitization Trust Series 2021-A Cl. B	06/15/2027	2.11%	1,018	1,018	1,007
Ford Credit Canada Company	05/23/2028	5.24%	80	80	80
Ford Credit Canada Company	02/22/2027	5.58%	2,143	2,143	2,173
Ford Credit Canada Company	11/10/2026	6.33%	2,999	2,999	3,070

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

# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Fortified Trust	10/23/2026	1.96%	14,000	13,586	13,808
Fortified Trust	12/23/2027	4.42%	5,352	5,352	5,497
General Motors Financial of Canada, Ltd.	07/09/2025	1.70%	262	262	262
General Motors Financial of Canada, Ltd.	04/15/2026	1.75%	1,054	963	1,042
General Motors Financial of Canada, Ltd.	02/08/2027	3.15%	1,022	1,022	1,016
General Motors Financial of Canada, Ltd.	02/25/2030	4.45%	1,184	1,182	1,194
General Motors Financial of Canada, Ltd.	07/14/2028	5.10%	1,211	1,209	1,252
Gildan Activewear Inc.	11/22/2029	4.36%	1,834	1,834	1,870
Glacier Credit Card Trust Series 22-1	09/20/2027	4.96%	3,360	3,359	3,480
GMF Canada Leasing Trust Series 2025-1 Cl. A3	05/21/2030	3.44%	3,137	3,137	3,145
Granite REIT Holdings Limited Partnership	10/04/2029	4.00%	1,400	1,400	1,403
Great-West Lifeco Inc.	12/31/2081	3.60%	20,000	20,000	18,006
Helocs Trust Series A	10/23/2027	3.77%	33,000	33,000	33,391
HomeEquity Bank	10/18/2027	6.55%	646	646	673
HomeEquity Bank Series DPNT	07/17/2028	4.72%	1,305	1,305	1,308
Honda Canada Finance Inc.	05/22/2030	3.87%	654	654	659
Honda Canada Finance Inc.	02/21/2029	4.90%	9,741	9,741	10,199
Honda Canada Finance Inc.	06/04/2029	4.90%	8,000	8,349	8,391
Honda Canada Finance Inc.	09/28/2028	5.73%	189	199	202
Husky Midstream LP	12/02/2029	4.10%	992	990	1,004
Hydro One Inc.	11/30/2029	3.93%	6,142	6,091	6,319
Hydro One Inc.	01/27/2028	4.91%	17,500	17,783	18,297
Hyundai Capital Canada Inc.	02/16/2027	3.20%	13,000	13,000	12,976
Hyundai Capital Canada Inc.	11/22/2027	3.58%	1,366	1,366	1,370
Hyundai Capital Canada Inc.	07/24/2029	4.58%	572	587	589
iA Financial Corporation Inc.	02/25/2032	3.19%	1,031	1,031	1,029
iA Financial Corporation Inc.	06/20/2033	5.69%	2,035	2,054	2,153
iA Financial Corporation Inc.	06/30/2030	6.44%	1,756	1,756	1,774
iA Financial Corporation Inc.	06/30/2082	6.61%	1,807	1,807	1,861
Intact Financial Corporation	03/31/2081	4.13%	2,685	2,581	2,666
Intact Financial Corporation	06/30/2083	7.34%	794	794	839
Inter Pipeline Ltd.	11/25/2031	3.98%	8,721	7,689	8,466
Inter Pipeline Ltd.	05/29/2030	5.71%	4,000	4,231	4,254
Inter Pipeline Ltd.	02/17/2033	6.38%	385	398	423
John Deere Financial Inc.	06/12/2029	3.55%	22,500	22,497	22,614
John Deere Financial Inc.	04/04/2029	4.63%	22,000	22,545	22,964
John Deere Financial Inc.	06/14/2027	4.95%	3,393	3,393	3,514
Laurentian Bank of Canada	01/23/2028	4.19%	3,739	3,739	3,774
Laurentian Bank of Canada	09/02/2025	4.60%	1,560	1,560	1,563
Loblaw Companies Limited	12/12/2029	3.56%	20,000	20,000	20,081
Magna International Inc.	05/30/2029	4.80%	1,112	1,112	1,149
Manulife Bank of Canada	05/15/2030	3.72%	931	931	937
Manulife Bank of Canada	02/22/2028	3.99%	13,300	13,300	13,569
Manulife Financial Corporation	12/06/2034	4.06%	1,492	1,492	1,509
Manulife Financial Corporation	06/19/2082	7.12%	16,000	16,708	16,643
Mercedes-Benz Finance Canada Inc.	07/09/2027	4.64%	3,805	3,805	3,912
National Bank of Canada	08/15/2028	3.31%	34,500	34,498	34,523
National Bank of Canada	08/15/2035	4.33%	1,401	1,401	1,411
National Bank of Canada	02/01/2029	5.02%	2,500	2,566	2,634
National Bank of Canada	09/02/2027	5.15%	1,133	1,133	1,184
National Bank of Canada	07/02/2027	5.60%	590 USD	807	812
North Battleford Power LP Series A	12/31/2032	4.96%	904	904	929

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

# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
North West Redwater Partnership / NWR Financing Company Ltd.	12/01/2026	2.00%	636	594	627
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2027	2.80%	18,000	16,779	17,880
NorthWest Healthcare Properties Real Estate Investment Trust	02/18/2028	5.02%	3,228	3,228	3,242
OMERS Finance Trust	10/16/2029	4.50%	518 AUD	478	475
OMERS Realty Corporation	10/04/2027	3.24%	13,500	12,722	13,555
OMERS Realty Corporation	04/09/2029	4.54%	2,059	2,059	2,137
Ontario Power Generation Inc.	09/13/2029	2.98%	3,366	3,307	3,319
Ontario Teachers' Finance Trust	11/01/2029	4.15%	1,330	1,329	1,387
Ontario Teachers' Finance Trust	04/10/2029	4.63%	325 USD	438	453
Original Wempi Inc.	10/04/2027	7.79%	3,228	3,363	3,472
Pembina Pipeline Corporation	06/15/2027	4.24%	26,000	25,175	26,393
Penske Truck Leasing Canada Inc.	10/01/2027	3.70%	458	457	462
Primaris Real Estate Investment Trust	03/01/2031	4.47%	751	751	755
Primaris Real Estate Investment Trust	03/30/2027	4.73%	3,642	3,468	3,718
Primaris Real Estate Investment Trust	03/29/2028	5.93%	1,048	1,048	1,107
PSP Capital Inc.	06/15/2029	3.75%	627	626	645
PSP Capital Inc.	02/27/2035	5.25%	1,220 AUD	1,107	1,126
Real Estate Asset Liquidity Trust Series 2025-1 Cl. A1	01/12/2060	3.93%	1,508	1,507	1,505
Reliance LP	05/15/2031	5.25%	1,019	1,019	1,072
RioCan Real Estate Investment Trust	03/01/2028	4.00%	1,532	1,532	1,548
RioCan Real Estate Investment Trust	03/01/2032	4.67%	736	731	741
RioCan Real Estate Investment Trust	10/06/2027	5.61%	1,514	1,514	1,579
Rogers Communications Inc.	03/31/2027	3.65%	31,500	29,175	31,674
Rogers Communications Inc.	04/15/2032	4.25%	470	468	471
Rogers Communications Inc.	09/21/2028	5.70%	658	657	700
Royal Bank of Canada	05/03/2032	2.94%	694	656	689
Royal Bank of Canada	02/24/2027	4.20%	595	595	538
Royal Bank of Canada	05/01/2028	4.63%	56,000	56,008	58,029
Royal Bank of Canada	01/17/2028	4.64%	2,750	2,778	2,846
Royal Bank of Canada	08/08/2034	4.83%	2,977	2,977	3,080
Royal Bank of Canada	01/25/2029	7.41%	20,000	20,000	21,271
Royal Bank of Canada	05/02/2084	7.50%	730 USD	1,064	1,030
Saputo Inc.	07/02/2030	3.88%	1,048	1,048	1,054
Sienna Senior Living Inc.	03/31/2027	2.82%	2,420	2,419	2,393
SmartCentres Real Estate Investment Trust	06/11/2027	3.19%	352	352	350
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	13,500	12,342	13,172
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	1,372	1,372	1,428
South Bow Canadian Infrastructure Holdings Ltd.	02/01/2030	4.32%	1,196	1,196	1,216
South Bow Canadian Infrastructure Holdings Ltd.	02/01/2032	4.62%	1,665	1,679	1,690
Sun Life Financial Inc.	11/21/2033	2.80%	4,767	4,268	4,688
Sun Life Financial Inc.	06/30/2081	3.60%	13,000	13,000	11,705
TELUS Corporation	12/15/2028	4.80%	22,590	22,710	23,531
The Bank of Nova Scotia	03/08/2027	2.95%	2,138	2,018	2,132
The Bank of Nova Scotia	03/05/2033	3.38%	705 EUR	1,062	1,127
The Bank of Nova Scotia	09/26/2030	3.84%	645	645	652
The Bank of Nova Scotia	02/01/2029	4.68%	36,000	35,993	37,497
The Empire Life Insurance Company	01/13/2033	5.50%	1,173	1,173	1,223
The Toronto-Dominion Bank	05/29/2031	3.84%	56,342	56,342	56,659
The Toronto-Dominion Bank	06/11/2029	4.84%	215 GBP	384	402
The Toronto-Dominion Bank	07/23/2029	5.25%	620 AUD	571	571
The Toronto-Dominion Bank	01/31/2085	5.91%	1,824	1,824	1,782
The Toronto-Dominion Bank	10/31/2027	7.23%	24,000	25,080	25,237

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# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
The Toronto-Dominion Bank	10/31/2082	8.13%	375 USD	563	535
Toromont Industries Ltd.	03/28/2030	3.76%	2,536	2,536	2,546
Toronto Hydro Corporation	08/25/2026	2.52%	9,145	9,604	9,106
Toyota Credit Canada Inc.	10/04/2027	3.55%	2,963	2,963	2,987
Toyota Credit Canada Inc.	06/28/2027	4.42%	2,202	2,202	2,256
Toyota Credit Canada Inc.	06/27/2029	4.44%	25,696	25,700	26,628
TransCanada Pipelines Limited	04/05/2027	3.80%	18,494	17,404	18,636
TransCanada Pipelines Limited	04/15/2030	4.10%	1,455 USD	2,026	1,941
TransCanada Pipelines Limited	05/15/2028	4.25%	195 USD	274	265
TransCanada Pipelines Limited	07/15/2030	5.28%	302	321	322
TransCanada Trust	03/07/2082	5.60%	680 USD	909	901
TriSummit Utilities Inc.	04/24/2032	4.48%	407	407	413
Vancouver Airport Fuel Facilities Corporation	06/04/2030	3.81%	1,318	1,318	1,327
VW Credit Canada, Inc.	12/10/2026	2.45%	11,500	11,192	11,380
VW Credit Canada, Inc.	08/19/2027	4.21%	11,327	11,384	11,482
VW Credit Canada, Inc.	02/18/2028	4.25%	1,086	1,086	1,102
Whitecap Resources Inc.	06/19/2028	3.76%	2,719	2,719	2,731
WTH Car Rental ULC	09/20/2028	3.79%	3,364	3,364	3,382
WTH Car Rental ULC Series 2023-1	02/20/2027	6.03%	1,203	1,203	1,245
<b>Total for Corporate Bonds</b>				<b>1,254,859</b>	<b>1,282,049</b>
<b>Government of Canada Bonds (33.0%)</b>					
Canada Housing Trust No. 1	06/15/2026	1.25%	85,000	82,369	83,926
Canada Housing Trust No. 1	06/15/2030	2.85%	130,000	128,670	129,234
Canada Housing Trust No. 1	12/15/2029	2.90%	495	491	495
Canada Housing Trust No. 1	06/15/2029	3.70%	16,460	16,381	16,986
Government of Canada	05/19/2026	0.75%	750 USD	902	993
Government of Canada	09/01/2026	1.00%	2,370	2,326	2,327
Government of Canada	06/01/2027	1.00%	65,000	63,043	63,092
Government of Canada	06/01/2030	1.25%	8,572	7,925	7,944
Government of Canada	06/01/2031	1.50%	2,322	2,180	2,139
Government of Canada	06/01/2028	2.00%	1,584	1,489	1,555
Government of Canada	06/01/2029	2.25%	875	861	859
Government of Canada	05/01/2027	2.75%	500	501	501
Government of Canada	09/01/2027	2.75%	14,149	14,037	14,188
Government of Canada	03/01/2030	2.75%	402,860	400,209	401,515
Government of Canada	06/01/2033	2.75%	1,825	1,726	1,775
Government of Canada	09/01/2028	3.25%	17,028	16,972	17,311
Government of Canada	08/01/2025	3.50%	20,000	19,745	20,017
Government of Canada	03/01/2028	3.50%	169,682	170,017	173,347
Government of Canada	09/01/2029	3.50%	11,836	12,161	12,168
Government of Canada	03/01/2029	4.00%	60,609	61,653	63,249
Government of Canada	02/01/2026	4.50%	2,475	2,514	2,502
<b>Total for Government of Canada Bonds</b>				<b>1,006,172</b>	<b>1,016,123</b>
<b>Municipal Bonds (1.0%)</b>					
Municipal Finance Authority of British Columbia	06/30/2026	1.35%	30,000	28,826	29,617
<b>Total for Municipal Bonds</b>				<b>28,826</b>	<b>29,617</b>
<b>Provincial Bonds (5.1%)</b>					
British Columbia Investment Management Corporation	06/02/2030	3.40%	3,876	3,870	3,921
Province of Newfoundland and Labrador	06/02/2030	3.15%	1,043	1,042	1,044
Province of Alberta	06/01/2026	2.20%	2,335	2,238	2,326

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

# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Province of Alberta	12/01/2028	2.90%	2,094	1,947	2,099
Province of Alberta	10/16/2034	3.13%	435 EUR	694	696
Province of Alberta	05/15/2034	5.20%	1,310 AUD	1,188	1,208
Province of British Columbia	07/16/2032	4.95%	1,330 AUD	1,191	1,225
Province of Manitoba	06/02/2028	3.00%	1,038	977	1,044
Province of Newfoundland and Labrador	10/17/2027	3.85%	2,415	2,455	2,473
Province of Ontario	06/02/2027	2.60%	27,000	25,967	26,965
Province of Ontario Generic Coupon Strip	12/02/2026	0.00%	80,000	75,736	77,001
Province of Ontario Generic Coupon Strip	06/02/2027	0.00%	35,000	32,856	33,213
Province of Saskatchewan	12/02/2028	3.05%	4,000	3,976	4,028
Total for Provincial Bonds				154,137	157,243
<b>Total for Domestic Bonds (80.5%)</b>				<b>2,443,994</b>	<b>2,485,032</b>

### FOREIGN BONDS

#### Australia (0.4%)

Airservices Australia	05/15/2030	2.20%	1,430 AUD	1,154	1,165
Airservices Australia	05/15/2035	5.45%	400 AUD	357	372
Australian Capital Territory	10/23/2031	1.75%	560 AUD	461	434
International Finance Corporation	10/08/2025	0.50%	3,820 NOK	447	511
International Finance Corporation	06/26/2029	3.15%	229 AUD	198	201
International Finance Corporation	10/18/2027	3.20%	1,535 AUD	1,366	1,366
International Finance Corporation	08/26/2033	3.64%	610 AUD	499	515
NBN Co Limited	11/29/2032	3.38%	430 EUR	674	696
NBN Co Limited	03/06/2035	5.35%	1,880 AUD	1,694	1,722
New South Wales Treasury Corporation	03/20/2034	1.75%	1,015 AUD	706	719
Queensland Treasury Corporation	05/21/2035	3.25%	440 EUR	681	706
Treasury Corporation of Victoria	09/17/2035	2.00%	2,495 AUD	1,609	1,707
Treasury Corporation of Victoria	11/20/2034	2.25%	1,855 AUD	1,320	1,339
Treasury Corporation of Victoria	12/20/2032	4.25%	425 AUD	372	377
Total for Australia				11,538	11,830

#### Austria (0.0%)

Republic of Austria	02/20/2029	0.50%	595 EUR	918	898
Republic of Austria	02/20/2033	2.90%	285 EUR	461	462
Total for Austria				1,379	1,360

#### Bermuda (0.0%)

NCL Corporation Ltd.	02/01/2032	6.75%	650 USD	939	905
Total for Austria				939	905

#### Brazil (0.2%)

Federative Republic of Brazil	05/30/2029	4.50%	30 USD	40	40
Federative Republic of Brazil	01/01/2027	10.00%	23,305 BRL	5,484	5,544
Total for Brazil				5,524	5,584

#### Cayman Islands (0.0%)

AS Mileage Plan IP Ltd. Term Loan B	10/15/2031	6.27%	577 USD	780	791
QNB Finance Ltd.	09/22/2025	1.63%	420 USD	533	568
Total for Cayman Islands				1,313	1,359

#### Chile (0.0%)

Corporacion Nacional del Cobre de Chile	11/04/2044	4.88%	620 USD	700	707
Total for Chile				700	707

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# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>China (0.0%)</b>					
Asian Infrastructure Investment Bank	05/17/2028	4.00%	110 AUD	99	99
People's Republic of China	08/12/2026	2.69%	4,600 CNY	925	888
Total for China				1,024	987
<b>Finland (0.1%)</b>					
Kuntarahoitus OYJ	04/21/2028	0.00%	140 EUR	184	211
Kuntarahoitus OYJ	06/14/2032	2.63%	235 EUR	364	374
Nordic Investment Bank	11/04/2026	4.00%	2,000 NOK	243	270
Republic of Finland	09/15/2028	0.50%	380 EUR	485	579
Republic of Finland	09/15/2033	3.00%	710 EUR	1,149	1,153
Total for Finland				2,425	2,587
<b>France (0.0%)</b>					
Caisse d'Amortissement de la Dette Sociale	12/19/2025	4.84%	9,000 NOK	1,136	1,217
Total for France				1,136	1,217
<b>Germany (0.1%)</b>					
E.ON SE	11/07/2031	0.63%	275 EUR	324	383
Federal Republic of Germany	04/12/2029	2.10%	515 EUR	747	828
Federal Republic of Germany	02/15/2033	2.30%	370 EUR	578	589
Landwirtschaftliche Rentenbank	06/18/2027	1.88%	6,000 NOK	741	780
Total for Germany				2,390	2,580
<b>India (0.0%)</b>					
Export-Import Bank of India	02/01/2028	3.88%	595 USD	736	796
Indian Railway Finance Corporation Limited	02/13/2030	3.25%	470 USD	627	601
Total for India				1,363	1,397
<b>Indonesia (0.4%)</b>					
Republic of Indonesia	03/12/2033	1.10%	211 EUR	327	284
Republic of Indonesia	04/15/2027	5.13%	5,787,000 IDR	464	478
Republic of Indonesia	08/15/2028	6.38%	25,169,000 IDR	2,297	2,122
Republic of Indonesia	04/15/2032	6.38%	34,944,000 IDR	3,030	2,908
Republic of Indonesia	07/15/2030	6.50%	13,241,000 IDR	1,154	1,120
Republic of Indonesia	02/15/2031	6.50%	25,945,000 IDR	2,222	2,182
Republic of Indonesia	09/15/2026	8.38%	7,151,000 IDR	721	617
Republic of Indonesia	05/15/2031	8.75%	26,246,000 IDR	2,543	2,446
Republic of Indonesia	03/15/2029	9.00%	16,171,000 IDR	1,634	1,480
Total for Indonesia				14,392	13,637
<b>Ireland (0.1%)</b>					
Republic of Ireland	10/18/2031	0.00%	1,350 EUR	1,748	1,849
Total for Ireland				1,748	1,849
<b>Japan (0.3%)</b>					
Government of Japan	12/01/2025	0.01%	431,000 JPY	4,045	4,068
Government of Japan	03/20/2027	0.01%	85,700 JPY	861	801
Government of Japan	06/20/2026	0.10%	240,950 JPY	2,298	2,269
Government of Japan	12/20/2025	2.10%	239,600 JPY	2,298	2,283
Total for Japan				9,502	9,421

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# MDPIM Short-Term Bond Pool

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<b>Liberia (0.1%)</b>					
Royal Caribbean Cruises Ltd.	02/01/2033	6.00%	1,266 USD	1,757	1,758
Total for Liberia				1,757	1,758
<b>Luxembourg (0.2%)</b>					
Allergan Funding SCS	11/15/2028	2.63%	180 EUR	288	282
Delta 2 (Lux) SARL Term Loan B1	09/19/2031	6.30%	408 USD	555	557
Delta 2 (Lux) SARL Term Loan B2	09/19/2031	6.32%	204 USD	277	279
European Investment Bank	01/20/2032	0.25%	235 EUR	272	324
European Investment Bank	02/17/2027	1.25%	6,230 NOK	752	809
European Investment Bank	05/09/2028	3.75%	4,730 NOK	606	640
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	01/15/2032	3.63%	930 USD	1,041	1,159
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	480 USD	595	672
MC Brazil Downstream Trading SARL	06/30/2031	7.25%	775 USD	845	836
Petrorio Luxembourg Trading SARL	06/09/2026	6.13%	435 USD	527	594
Rede D'or Finance SARL	01/22/2030	4.50%	257 USD	336	333
Rede D'or Finance SARL	01/17/2028	4.95%	395 USD	502	531
Total for Luxembourg				6,596	7,016
<b>Mexico (0.0%)</b>					
Becle, SAB de CV	10/14/2031	2.50%	855 USD	1,042	966
Total for Mexico				1,042	966
<b>Netherlands (0.1%)</b>					
Airbus SE	06/09/2030	1.63%	200 EUR	327	305
Braskem Netherlands Finance BV	01/31/2030	4.50%	810 USD	1,029	856
Thermo Fisher Scientific (Finance I) BV	10/18/2030	0.80%	1,320 EUR	1,856	1,902
Total for Netherlands				3,212	3,063
<b>New Zealand (0.8%)</b>					
Asian Development Bank	06/18/2026	1.34%	2,000 NOK	263	263
Asian Development Bank	08/18/2025	3.75%	500 NZD	404	415
Asian Development Bank	04/19/2027	4.05%	707	707	724
Asian Development Bank	01/17/2029	4.35%	790 AUD	706	724
Auckland Council	06/28/2030	4.60%	500 AUD	449	456
Auckland Council	05/17/2029	4.85%	1,100 AUD	992	1,013
Government of New Zealand	05/15/2032	2.00%	1,560 NZD	1,103	1,125
Government of New Zealand	04/14/2033	3.50%	7,115 NZD	5,486	5,582
Government of New Zealand	05/15/2034	4.25%	1,760 NZD	1,446	1,440
Government of New Zealand	05/15/2030	4.50%	2,580 NZD	2,179	2,201
Government of New Zealand	05/15/2035	4.50%	1,285 NZD	1,020	1,063
International Bank for Reconstruction & Development	07/02/2025	0.75%	774	772	774
International Bank for Reconstruction & Development	03/16/2026	1.25%	6,190 NOK	708	821
International Bank for Reconstruction & Development	01/19/2027	1.80%	585	584	577
International Development Association	02/17/2027	1.75%	3,390 NOK	386	443
New Zealand Local Government Funding Agency Limited	05/15/2031	2.25%	1,975 NZD	1,461	1,460
New Zealand Local Government Funding Agency Limited	04/01/2030	2.88%	380 EUR	587	617
New Zealand Local Government Funding Agency Limited	04/14/2033	3.50%	433 NZD	282	331
New Zealand Local Government Funding Agency Limited	03/20/2028	4.13%	720 USD	1,037	986
New Zealand Local Government Funding Agency Limited	09/08/2027	4.40%	1,540 AUD	1,361	1,402

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# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
New Zealand Local Government Funding Agency Limited	08/01/2028	4.70%	555 AUD	496	511
New Zealand Local Government Funding Agency Limited	11/28/2030	5.10%	1,152 AUD	1,030	1,075
<b>Total for New Zealand</b>				<b>23,459</b>	<b>24,003</b>
<b>Norway (0.4%)</b>					
Aker BP ASA	10/01/2034	5.13%	1,100 USD	1,485	1,439
Kingdom of Norway	05/18/2032	2.13%	16,595 NOK	1,937	2,026
Kommunalbanken AS	10/15/2029	1.75%	8,000 NOK	1,162	986
Kommunalbanken AS	08/03/2032	2.50%	580 AUD	418	458
Kommunalbanken AS	12/07/2027	3.80%	3,914	3,909	4,006
Var Energi ASA	05/22/2035	6.50%	735 USD	1,027	1,038
Var Energi ASA	01/15/2028	7.50%	650 USD	868	938
<b>Total for Norway</b>				<b>10,806</b>	<b>10,891</b>
<b>Philippines (0.2%)</b>					
Republic of the Philippines	05/19/2029	6.50%	30,060 PHP	732	743
Republic of the Philippines	07/27/2030	6.38%	115,680 PHP	2,935	2,861
Republic of the Philippines	04/28/2035	6.38%	43,750 PHP	1,075	1,069
Republic of the Philippines	09/15/2032	6.75%	80,660 PHP	1,998	2,026
Republic of the Philippines	09/30/2035	8.00%	16,100 PHP	435	439
<b>Total for Philippines</b>				<b>7,175</b>	<b>7,138</b>
<b>Qatar (0.0%)</b>					
Qatarenergy Trading LLC	07/12/2031	2.25%	1,285 USD	1,519	1,535
<b>Total for Qatar</b>				<b>1,519</b>	<b>1,535</b>
<b>South Korea (0.0%)</b>					
Korea Development Bank	01/31/2028	4.50%	805 GBP	1,493	1,512
<b>Total for South Korea</b>				<b>1,493</b>	<b>1,512</b>
<b>Spain (0.1%)</b>					
Cellnex Finance Company SA	09/15/2032	2.00%	1,100 EUR	1,523	1,589
<b>Total for Spain</b>				<b>1,523</b>	<b>1,589</b>
<b>United Kingdom (0.5%)</b>					
European Bank for Reconstruction and Development	01/15/2026	5.00%	92,900 INR	1,488	1,465
European Bank for Reconstruction and Development	10/26/2027	6.30%	54,400 INR	874	862
MARB BondCo PLC	01/29/2031	3.95%	840 USD	978	1,015
United Kingdom Treasury	01/31/2033	3.25%	750 GBP	1,225	1,312
United Kingdom Treasury	10/22/2031	4.00%	880 GBP	1,504	1,635
United Kingdom Treasury	01/29/2027	4.13%	140 GBP	252	263
United Kingdom Treasury	07/22/2029	4.13%	1,660 GBP	3,002	3,133
United Kingdom Treasury	07/31/2034	4.25%	645 GBP	1,165	1,190
Virgin Media Secured Finance PLC	05/15/2029	5.50%	859 USD	1,070	1,151
VMED O2 UK Financing I PLC	04/15/2032	5.63%	250 EUR	381	412
Vmed O2 UK Financing I PLC	01/31/2031	3.25%	320 EUR	500	490
Vmed O2 UK Financing I PLC	01/31/2031	4.25%	1,970 USD	2,462	2,459
<b>Total for United Kingdom</b>				<b>14,901</b>	<b>15,387</b>
<b>United States (10.8%)</b>					
AAdvantage Loyalty IP, Ltd. Term Loan B	05/28/2032	7.56%	780 USD	1,089	1,070
AECOM Term Loan B	04/17/2031	6.07%	822 USD	1,152	1,130
Air Lease Corporation	06/01/2028	5.40%	1,675	1,659	1,752
Alphabet Inc.	05/06/2029	2.50%	745 EUR	1,165	1,196

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

# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	2,355 USD	3,032	3,206
American Electric Power Company, Inc.	12/15/2054	6.95%	195 USD	288	278
American Tower Corporation	10/15/2030	1.88%	1,845 USD	2,066	2,185
American Tower Corporation	08/15/2029	3.80%	455 USD	548	603
American Water Capital Corp.	06/15/2026	3.63%	655 USD	906	900
Aramark Services, Inc. Term Loan B7	04/06/2028	6.33%	306 USD	438	418
Aramark Services, Inc. Term Loan B8	06/24/2030	6.33%	816 USD	1,165	1,116
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2028	3.25%	715 USD	893	921
Athene Global Funding	06/09/2028	2.47%	4,067	3,763	3,951
Athene Global Funding	05/23/2030	4.09%	1,526	1,526	1,538
AutoNation Finance Trust, Series 2025-1A Cl. B	08/12/2030	5.03%	140 USD	195	193
Ball Corporation	08/15/2030	2.88%	1,339 USD	1,603	1,645
Ball Corporation	03/15/2028	6.88%	490 USD	681	683
Bank of America Corporation	10/24/2026	1.20%	585 USD	764	788
Bank of America Corporation	05/04/2027	1.78%	1,080 EUR	1,501	1,725
Bank of America Corporation	03/16/2028	3.62%	113	111	114
Bank of America Corporation	05/01/2030	6.63%	1,560 USD	2,162	2,205
Berkshire Hathaway Finance Corporation	06/19/2039	2.38%	285 GBP	474	371
BOCA Commercial Mortgage Trust Series 2024-BOCA Cl. A	08/15/2041	6.23%	460 USD	631	629
Broadcom Inc.	04/15/2029	4.75%	1,093 USD	1,553	1,507
BX Commercial Mortgage Trust Series 2021-CIP Cl. A	12/15/2038	5.35%	704 USD	945	958
BX Commercial Mortgage Trust Series 2021-SOAR Cl. A	06/15/2038	5.10%	175 USD	213	239
BX Commercial Mortgage Trust Series 2021-VOLT Cl. A	09/15/2036	5.13%	746 USD	999	1,013
BX Commercial Mortgage Trust Series 2024-XL5 Cl. A	03/15/2041	5.70%	575 USD	775	785
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	475 USD	651	655
BX Trust Series 2024-BIO Cl. A	02/15/2041	5.95%	660 USD	891	900
BX Trust Series 2024-BIO Cl. C	02/15/2041	6.95%	330 USD	445	449
CACI International Inc. Term Loan B	10/30/2031	6.07%	1,234 USD	1,726	1,680
Capital Power (US Holdings) Inc.	06/01/2028	5.26%	4,554 USD	6,345	6,287
Carnival Corporation Term Loan B	08/09/2027	6.31%	149 USD	214	203
Carnival Corporation Term Loan B	10/18/2028	6.31%	553 USD	796	755
CDW LLC / CDW Finance Corp.	12/01/2031	3.57%	1,032 USD	1,224	1,294
Centene Corporation	03/01/2031	2.50%	820 USD	1,021	962
Centene Corporation	10/15/2030	3.00%	1,920 USD	2,353	2,338
Centene Corporation	02/15/2030	3.38%	1,470 USD	1,983	1,845
Centene Corporation	12/15/2029	4.63%	210 USD	300	278
CenterPoint Energy, Inc.	08/15/2026	4.25%	1,005 USD	1,341	1,484
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	1,295 USD	1,429	1,573
Cheniere Energy Partners, LP	03/01/2031	4.00%	1,775 USD	2,182	2,301
Citigroup Commercial Mortgage Trust Series 2023-SMRT Cl. A	10/12/2040	6.01%	430 USD	592	605
Citigroup Inc.	06/03/2035	4.55%	1,099	1,099	1,107
Civitas Resources, Inc.	07/01/2031	8.75%	920 USD	1,212	1,268
Clean Harbors, Inc. Term Loan B	10/10/2028	6.08%	814 USD	1,145	1,120
Cleveland-Cliffs Inc.	04/15/2030	6.75%	776 USD	1,040	1,023
Cleveland-Cliffs Inc.	05/01/2033	7.38%	1,180 USD	1,632	1,510
Cloud Software Group, Inc. Term Loan B2	03/24/2031	8.05%	1,139 USD	1,603	1,556
Clydesdale Acquisition Holdings, Inc. Term Loan B	03/29/2032	7.58%	16 USD	22	21
Clydesdale Acquisition Holdings, Inc. Term Loan B	03/29/2032	7.58%	899 USD	1,279	1,221
COLT Mortgage Loan Trust Series 2022-5 Cl. A1	04/25/2067	4.55%	269 USD	346	368
Columbia Pipelines Operating Company LLC	11/15/2033	6.04%	1,010 USD	1,428	1,444

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# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Connecticut Avenue Securities Trust Series 2024-R01 Cl. 1M1	01/25/2044	5.36%	272 USD	368	370
Continental Resources, Inc.	04/01/2032	2.88%	1,265 USD	1,501	1,449
Continental Resources, Inc.	01/15/2031	5.75%	2,175 USD	2,841	2,992
Credit Suisse Mortgage Trust Series 2019-NQM1 Cl. A1	10/25/2059	3.66%	19 USD	25	25
Crown Castle Inc.	07/15/2025	1.35%	148 USD	177	201
DAE Funding LLC	03/20/2028	3.38%	520 USD	657	682
Darling Ingredients, Inc.	06/15/2030	6.00%	1,100 USD	1,482	1,519
DataBank Issuer Series 2023-1A Cl. A2	02/25/2053	5.12%	480 USD	599	653
DB Master Finance LLC Series 2019-1A Cl. A2II	05/20/2049	4.02%	278 USD	371	375
Delta Air Lines, Inc.	04/19/2028	4.38%	666 USD	850	903
Delta Air Lines, Inc.	01/15/2026	7.38%	130 USD	180	180
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2025	4.50%	68 USD	91	93
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	1,732 USD	2,357	2,365
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	181 USD	243	233
Discover Financial Services	02/09/2027	4.10%	505 USD	677	685
Dominion Energy, Inc.	02/01/2055	6.88%	475 USD	683	681
Domino's Pizza Master Issuer LLC Series 2015-1A Cl. A2II	10/25/2045	4.47%	533 USD	694	726
Dynasty Acquisition Co., Inc. Term Loan B1	10/31/2031	6.33%	334 USD	465	456
Dynasty Acquisition Co., Inc. Term Loan B2	10/31/2031	6.33%	127 USD	177	173
Energy Transfer LP	05/15/2030	7.13%	1,100 USD	1,593	1,530
EQT Corporation	10/01/2027	3.90%	500 USD	654	672
Equinix, Inc.	04/15/2032	3.90%	1,250 USD	1,532	1,613
Expedia Group, Inc.	02/15/2028	3.80%	1,000 USD	1,264	1,342
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	5.31%	73 USD	91	99
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	6.41%	51 USD	64	70
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	6.31%	172 USD	225	237
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	6.21%	165 USD	214	226
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	6.81%	199 USD	271	274
Fannie Mae Connecticut Avenue Securities Series 2023-R08 Cl. 1M2	10/25/2043	6.81%	415 USD	577	582
Fannie Mae Connecticut Avenue Securities Trust Series 2023-R06 Cl. 1M1	07/25/2043	6.01%	300 USD	400	410
Fannie Mae Pool	02/01/2054	5.50%	769 USD	1,063	1,050
Fannie Mae Pool	03/01/2054	5.50%	1,161 USD	1,615	1,594
Fannie Mae Pool	04/01/2054	5.50%	1,554 USD	2,208	2,123
Fannie Mae Pool	10/01/2054	5.50%	3,210 USD	4,481	4,406
Fannie Mae Pool	11/01/2054	5.50%	1,067 USD	1,549	1,465
Fannie Mae Pool	12/01/2054	5.50%	2,084 USD	3,037	2,866
Fannie Mae Pool	01/01/2055	5.50%	2,981 USD	4,315	4,097
Fannie Mae Pool	01/01/2055	6.00%	847 USD	1,248	1,187
Fannie Mae Series 2025-R01 Cl. 1B1	01/25/2045	6.01%	55 USD	75	75
First Horizon Corporation	03/07/2031	5.51%	805 USD	1,155	1,112
FirstEnergy Corp.	09/01/2030	2.25%	390 USD	428	472
FirstEnergy Corp.	03/01/2030	2.65%	565 USD	644	707
FirstEnergy Corp.	01/15/2031	3.88%	920 USD	1,258	1,270
FirstEnergy Corp.	07/15/2027	3.90%	1,295 USD	1,713	1,744
FirstKey Homes Trust Series 2020-SFR1 Cl. A	08/17/2038	1.54%	152 USD	188	200
FirstKey Homes Trust Series 2020-SFR2 Cl. A	10/19/2037	1.27%	267 USD	355	359
Flushing Financial Corporation	12/01/2031	3.13%	24 USD	30	26
Ford Motor Company	02/12/2032	3.25%	3,241 USD	3,731	3,723
Ford Motor Credit Company LLC	11/13/2030	4.00%	210 USD	276	261
Ford Motor Credit Company LLC	05/28/2027	4.95%	1,045 USD	1,314	1,414
Ford Motor Credit Company LLC	04/30/2030	5.78%	245 GBP	437	457
Freddie Mac Pool	05/01/2053	5.50%	1,963 USD	2,823	2,684

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# MDPIM Short-Term Bond Pool

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

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

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Freddie Mac Pool	02/01/2055	5.50%	1,079 USD	1,566	1,483
Freddie Mac Pool	10/01/2054	6.00%	745 USD	1,109	1,045
Freddie Mac Pool	11/01/2054	6.00%	473 USD	692	657
Freddie Mac Pool	01/01/2055	6.00%	1,228 USD	1,788	1,702
Freddie Mac Pool	02/01/2055	6.00%	847 USD	1,247	1,187
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	7.21%	850 USD	1,112	1,193
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	6.51%	318 USD	412	438
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	7.66%	610 USD	791	864
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	6.81%	187 USD	257	258
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	7.81%	225 USD	292	317
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	6.61%	119 USD	153	165
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. A1	03/25/2044	5.56%	781 USD	1,053	1,067
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. M1	03/25/2044	5.56%	323 USD	435	441
Freddie Mac STACR REMIC Trust Series 2025-DNA2 Cl. M1	05/25/2045	5.51%	282 USD	386	385
Freddie Mac STACR REMIC Trust Series 2025-HQA1 Cl. A1	02/25/2045	5.26%	622 USD	888	846
Freddie Mac STACR REMIC Trust Series 2025-HQA1 Cl. M1	02/25/2045	5.46%	633 USD	905	863
Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Cl. M1A	07/25/2042	6.96%	343 USD	453	477
Freeport-McMoRan Inc.	03/01/2028	4.13%	1,095 USD	1,421	1,474
Freeport-McMoRan Inc.	08/01/2030	4.63%	791 USD	1,028	1,067
Freeport-McMoRan Inc.	11/14/2034	5.40%	625 USD	822	865
Gartner, Inc.	10/01/2030	3.75%	1,410 USD	1,754	1,798
General Motors Financial Company, Inc.	06/21/2030	3.60%	645 USD	878	822
General Motors Financial Company, Inc.	09/30/2030	5.70%	290 USD	397	393
General Motors Financial Company, Inc.	09/30/2028	6.50%	395 USD	560	531
Ginnie Mae II Pool	08/20/2052	4.00%	370 USD	490	471
Ginnie Mae II Pool	10/20/2052	4.00%	439 USD	581	560
Ginnie Mae II Pool	11/20/2052	4.00%	443 USD	587	563
Ginnie Mae II Pool	08/20/2052	4.50%	279 USD	371	368
Ginnie Mae II Pool	09/20/2052	4.50%	580 USD	774	763
Ginnie Mae II Pool	12/20/2052	4.50%	745 USD	988	979
Gloves Buyer, Inc. Term Loan	05/24/2032	8.32%	875 USD	1,259	1,171
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	1,340 USD	1,451	1,607
Great Outdoors Group, LLC Term Loan B3	01/23/2032	7.58%	1,263 USD	1,757	1,720
HCA Inc.	09/01/2030	3.50%	2,929 USD	3,694	3,773
HCA Inc.	06/15/2029	4.13%	660 USD	924	883
HCA Inc.	04/01/2034	5.60%	1,535 USD	2,085	2,140
HCA Inc.	09/01/2028	5.63%	333 USD	441	467
Hilcorp Energy I, LP Term Loan B	02/11/2030	6.31%	793 USD	1,136	1,083
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	1,085 USD	1,321	1,339
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	520 USD	659	705
Hilton Domestic Operating Company Inc. Term Loan B4	11/08/2030	6.07%	820 USD	1,159	1,122
Host Hotels & Resorts, LP	12/15/2029	3.38%	510 USD	645	656
Host Hotels & Resorts, LP	09/15/2030	3.50%	705 USD	817	892
Hyatt Hotels Corporation	04/23/2030	5.75%	976 USD	1,440	1,376
Inter-American Development Bank	03/01/2029	4.60%	580	580	615
Inter-American Development Bank	01/25/2029	7.00%	52,000 INR	867	838
INTOWN Mortgage Trust Series 2025-STAY Cl. A	03/15/2042	5.66%	550 USD	789	747
JetBlue Airways Corp. / JetBlue Loyalty LP	09/20/2031	9.88%	775 USD	1,045	1,027
JetBlue Airways Corporation Term Loan B	08/27/2029	9.07%	814 USD	1,152	1,044
Kaseya Inc. Term Loan B	03/22/2032	7.58%	823 USD	1,175	1,126
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	06/01/2027	4.75%	158 USD	217	215

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# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Kraft Heinz Foods Company	06/01/2026	3.00%	1,166 USD	1,520	1,567
Kraft Heinz Foods Company	05/15/2027	3.88%	1,095 USD	1,541	1,480
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	5.61%	1,325 USD	1,718	1,750
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	6.11%	1,040 USD	1,329	1,293
Life Mortgage Trust Series 2022-BMR2 Cl. C	05/15/2039	6.40%	480 USD	613	590
Long Ridge Energy LLC	02/15/2032	8.75%	365 USD	524	517
Long Ridge Energy LLC Term Loan B	02/19/2032	8.82%	718 USD	1,015	967
Marriott International, Inc.	06/15/2030	4.63%	305 USD	417	416
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	470 USD	645	597
Match Group Holdings II, LLC	08/01/2030	4.13%	425 USD	565	542
Medline Borrower, LP Term Loan B	10/23/2028	6.58%	1,608 USD	2,230	2,195
Metropolitan Life Global Funding I	03/20/2028	1.95%	280	282	271
MGM Resorts International	10/15/2028	4.75%	85 USD	112	114
MSCI Inc.	09/01/2030	3.63%	1,580 USD	1,859	2,020
MSCI Inc.	11/01/2031	3.63%	717 USD	894	900
MSCI Inc.	02/15/2031	3.88%	1,350 USD	1,668	1,735
NBM US Holdings Inc.	05/14/2026	7.00%	275 USD	364	375
Nestle Holdings, Inc.	01/26/2029	2.19%	25,000	24,715	24,226
New Residential Mortgage Loan Trust Series 2018-4A Cl. A15	01/25/2048	5.18%	67 USD	87	89
News Corporation	05/15/2029	3.88%	1,370 USD	1,715	1,786
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	1,000 AUD	903	875
NextEra Energy Capital Holdings, Inc.	06/12/2030	3.83%	2,399	2,399	2,420
NRG Energy, Inc.	06/15/2029	4.45%	860 USD	1,177	1,153
NRG Energy, Inc. Term Loan B	04/16/2031	6.03%	814 USD	1,142	1,112
NYC Commercial Mortgage Trust Series 2025-3BP Cl. A	02/15/2042	5.52%	535 USD	753	723
Occidental Petroleum Corporation	08/15/2026	3.20%	261 USD	314	349
Occidental Petroleum Corporation	04/15/2026	3.40%	955 USD	1,185	1,286
Occidental Petroleum Corporation	08/01/2029	5.20%	640 USD	925	875
Occidental Petroleum Corporation	01/01/2031	6.13%	985 USD	1,384	1,390
Occidental Petroleum Corporation	09/01/2030	6.63%	1,460 USD	2,109	2,104
Occidental Petroleum Corporation	05/01/2031	7.50%	275 USD	405	412
OCCU Auto Receivables Trust Series 2022-1A Cl. A4	11/15/2029	5.69%	240 USD	330	330
Opal US LLC Term Loan B	04/23/2032	7.58%	380 USD	544	520
Organon & Co. Term Loan B	05/19/2031	6.57%	190 USD	272	255
Ovintiv Inc.	08/15/2034	6.50%	1,230 USD	1,695	1,739
Performance Food Group, Inc.	08/01/2029	4.25%	420 USD	545	552
Post Holdings, Inc.	09/15/2031	4.50%	600 USD	752	759
Post Holdings, Inc.	04/15/2030	4.63%	730 USD	1,001	957
Post Holdings, Inc.	12/15/2029	5.50%	1,005 USD	1,367	1,364
Post Holdings, Inc.	03/01/2033	6.38%	1,155 USD	1,586	1,591
Quikrete Holdings, Inc.	03/01/2032	6.38%	325 USD	456	455
Quikrete Holdings, Inc. Term Loan B3	02/10/2032	6.58%	933 USD	1,337	1,270
ROCK Trust Series 2024-CNTR Cl. C	11/13/2041	6.47%	675 USD	931	954
SBA Communications Corporation	02/01/2029	3.13%	1,440 USD	1,686	1,854
SBA Communications Corporation	02/15/2027	3.88%	1,130 USD	1,458	1,516
SCOTT Trust Series 2023-SFS Cl. A	03/10/2040	5.91%	860 USD	1,170	1,202
Sealed Air Corporation	04/15/2029	5.00%	220 USD	283	297
Sirius XM Radio LLC	07/01/2030	4.13%	2,425 USD	2,772	3,047
SmartStop OP, LP	06/16/2028	3.91%	1,618	1,618	1,625
Stanley Black & Decker, Inc.	03/15/2060	6.71%	510 USD	683	680
Switch ABS Issuer LLC Series 2025-1A Cl. A2	03/25/2055	5.04%	800 USD	1,097	1,074
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	1,097 USD	1,437	1,494

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# MDPIM Short-Term Bond Pool

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

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	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	715 USD	921	908
The AES Corporation	01/15/2055	7.60%	775 USD	1,128	1,089
The Boeing Company	05/01/2027	5.04%	1,090 USD	1,462	1,496
The Boeing Company	05/01/2030	5.15%	1,755 USD	2,596	2,434
The Southern Company	06/15/2028	3.25%	530 USD	735	727
The Southern Company	06/15/2027	4.50%	900 USD	1,235	1,354
The Williams Companies, Inc.	11/15/2030	3.50%	2,013 USD	2,640	2,593
T-Mobile US Trust Series 2022-1A Cl. A	05/22/2028	4.91%	149 USD	201	203
T-Mobile USA, Inc.	03/15/2032	2.70%	735 USD	870	882
T-Mobile USA, Inc.	04/15/2031	3.50%	650 USD	845	832
T-Mobile USA, Inc.	04/15/2030	3.88%	1,535 USD	1,858	2,031
Towd Point Mortgage Trust Series 2024-4 Cl. A1A	10/27/2064	4.43%	334 USD	453	458
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	995 USD	1,218	1,279
TransDigm Inc. Term Loan J	02/28/2031	6.80%	786 USD	1,078	1,073
TransDigm Inc. Term Loan K	03/22/2030	7.05%	123 USD	170	169
TransDigm Inc. Term Loan L	01/20/2032	6.80%	477 USD	656	651
Travel + Leisure Co.	12/01/2029	4.50%	934 USD	1,162	1,230
Travel + Leisure Co. Term Loan B	12/14/2029	6.83%	436 USD	618	595
U.S. Bancorp	01/15/2027	3.70%	375 USD	465	492
Uber Technologies, Inc.	09/15/2034	4.80%	480 USD	649	642
UFC Holdings, LLC Term Loan B4	11/21/2031	6.57%	935 USD	1,325	1,280
United Airlines, Inc. Term Loan B	02/24/2031	6.28%	836 USD	1,167	1,143
United Rentals (North America), Inc.	02/15/2031	3.88%	1,205 USD	1,394	1,544
United Rentals (North America), Inc.	07/15/2030	4.00%	1,410 USD	1,812	1,834
United Rentals (North America), Inc.	05/15/2027	5.50%	363 USD	513	495
United Rentals (North America), Inc. Term Loan B	02/14/2031	6.08%	1,290 USD	1,793	1,776
United States Treasury Inflation Indexed Bond	04/15/2028	3.63%	12,679 USD	18,015	18,362
United States Treasury Note	09/30/2025	0.25%	850 USD	1,191	1,146
United States Treasury Note	01/31/2026	0.38%	1,265 USD	1,648	1,685
United States Treasury Note	02/28/2026	0.50%	2,035 USD	2,476	2,705
United States Treasury Note	05/31/2026	0.75%	975 USD	1,185	1,289
United States Treasury Note	09/30/2026	0.88%	1,865 USD	2,233	2,447
United States Treasury Note	01/31/2027	1.50%	1,460 USD	1,795	1,918
United States Treasury Note	05/15/2032	2.88%	1,310 USD	1,668	1,665
United States Treasury Note	02/15/2033	3.50%	1,395 USD	1,799	1,832
United States Treasury Note	02/28/2026	4.63%	2,595 USD	3,708	3,544
United States Treasury Note	08/31/2025	5.00%	1,485 USD	2,034	2,024
Verus Securitization Trust Series 2023-5 Cl. A1	06/25/2068	6.48%	244 USD	327	334
Verus Securitization Trust Series 2024-1 Cl. A1	01/25/2069	5.71%	247 USD	343	337
VICI Properties LP	11/15/2031	5.13%	690 USD	970	941
VICI Properties LP	04/01/2035	5.63%	780 USD	1,099	1,072
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	1,040 USD	1,257	1,360
VICI Properties LP / VICI Note Co. Inc.	12/01/2029	4.63%	655 USD	920	877
Wells Fargo & Company	07/22/2032	3.90%	165 EUR	253	273
Western Midstream Operating, LP	02/01/2030	4.05%	995 USD	1,333	1,304
Wingstop Funding LLC Series 2024-1A Cl. A2	12/05/2054	5.86%	295 USD	412	410
WMG Acquisition Corp.	02/15/2031	3.00%	1,650 USD	1,943	2,039
YUM! Brands, Inc.	03/15/2031	3.63%	1,335 USD	1,659	1,680
YUM! Brands, Inc.	01/31/2032	4.63%	1,150 USD	1,425	1,509
YUM! Brands, Inc.	01/15/2030	4.75%	1,035 USD	1,343	1,398

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

# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
YUM! Brands, Inc. Term Loan B	03/15/2028	6.18%	715 USD	1,018	979
Zayo Issuer, LLC Series 2025-1A Cl. A2	03/20/2055	5.65%	575 USD	824	797
Total for United States				332,036	333,863
<b>Total for Foreign Bonds (14.8%)</b>				<b>460,892</b>	<b>464,141</b>

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>FOREIGN EQUITIES</b>				
<b>United States (0.2%)</b>				
Hewlett Packard Enterprise Company Preferred	7.63%	13,150 USD	895	1,054
NextEra Energy, Inc. Preferred	7.23%	45,300 USD	2,927	2,730
The Boeing Company Preferred	6.00%	9,800 USD	709	907
UMB Financial Corporation Preferred	7.75%	11,925 USD	412	421
Wintrust Financial Corporation Preferred	7.88%	22,850 USD	795	797
Total for United States			5,738	5,909
<b>Total for Foreign Equities (0.2%)</b>			<b>5,738</b>	<b>5,909</b>
<b>Total for Investments (95.5%)</b>			<b>\$2,910,624</b>	<b>\$2,955,082</b>
<b>Cash and Other Net Assets (4.5%)</b>				<b>138,968</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>				<b>\$3,094,050</b>

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

# MDPIM Short-Term Bond Pool

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

### Schedule of Derivative Instruments

(in \$000's)

#### FORWARD CURRENCY CONTRACTS

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	2,387 Canadian Dollar	2,709 Australian dollar	1.135	09/17/2025	35	Deutsche Bank AG	A
1	1,784 Canadian Dollar	2,032 Australian dollar	1.139	09/17/2025	34	Royal Bank of Canada	AA-
1	3,531 Canadian Dollar	2,239 Euro Currency	0.634	09/17/2025	65	Toronto-Dominion Bank	A+
1	2,009 Canadian Dollar	1,276 Euro Currency	0.635	09/17/2025	40	HSBC Bank USA NA	A+
1	2,012 Canadian Dollar	1,276 Euro Currency	0.634	09/17/2025	36	Canadian Imperial Bank of Commerce	A+
1	1,688 Canadian Dollar	2,074 New Zealand Dollar	1.229	09/17/2025	31	Royal Bank of Canada	AA-
1	1,122 Canadian Dollar	1,383 New Zealand Dollar	1.233	09/17/2025	24	BNP Paribas SA	A+
1	1,817 Canadian Dollar	2,213 New Zealand Dollar	1.218	09/17/2025	17	BNP Paribas SA	A+
1	1,084 Canadian Dollar	800 U.S. Dollar	0.738	09/17/2025	2	Citibank NA	A+
1	58,863 Norwegian Krone	7,933 Canadian Dollar	0.135	09/17/2025	7	JPMorgan Chase Bank NA	AA-
1	1,900 Norwegian Krone	257 Canadian Dollar	0.135	09/17/2025	1	JPMorgan Chase Bank NA	AA-
1	1,114 Pound Sterling	2,084 Canadian Dollar	1.870	09/17/2025	8	The Bank of New York Mellon	AA-
1	26,060 U.S. Dollar	35,443 Canadian Dollar	1.360	09/17/2025	92	Standard Chartered Bank	A+
1	26,060 U.S. Dollar	35,441 Canadian Dollar	1.360	09/17/2025	90	Barclays Bank PLC	A+
1	19,545 U.S. Dollar	26,586 Canadian Dollar	1.360	09/17/2025	73	UBS AG	A+
1	17,363 U.S. Dollar	23,608 Canadian Dollar	1.360	09/17/2025	55	Canadian Imperial Bank of Commerce	A+
1	26,060 U.S. Dollar	35,401 Canadian Dollar	1.358	09/17/2025	50	The Bank of New York Mellon	AA-
1	13,030 U.S. Dollar	17,720 Canadian Dollar	1.360	09/17/2025	45	Bank of Nova Scotia	A+
1	10,424 U.S. Dollar	14,182 Canadian Dollar	1.361	09/17/2025	42	Toronto-Dominion Bank	A+
1	11,309 U.S. Dollar	15,379 Canadian Dollar	1.360	09/17/2025	39	Royal Bank of Canada	AA-
1	10,424 U.S. Dollar	14,167 Canadian Dollar	1.359	09/17/2025	26	Royal Bank of Canada	AA-
1	6,515 U.S. Dollar	8,863 Canadian Dollar	1.360	09/17/2025	26	Canadian Imperial Bank of Commerce	A+
1	6,230 U.S. Dollar	8,474 Canadian Dollar	1.360	09/17/2025	23	State Street Bank and Trust Co.	AA-
1	13,030 U.S. Dollar	17,696 Canadian Dollar	1.358	09/17/2025	21	BNP Paribas SA	A+
1	6,515 U.S. Dollar	8,857 Canadian Dollar	1.359	09/17/2025	19	BNP Paribas SA	A+
1	13,030 U.S. Dollar	17,694 Canadian Dollar	1.358	09/17/2025	19	Deutsche Bank AG	A
1	2,200 U.S. Dollar	3,000 Canadian Dollar	1.364	09/17/2025	17	Canadian Imperial Bank of Commerce	A+
1	3,602 U.S. Dollar	4,898 Canadian Dollar	1.360	09/17/2025	12	Goldman Sachs Bank USA	A+
1	6,230 U.S. Dollar	8,462 Canadian Dollar	1.358	09/17/2025	11	Morgan Stanley Capital Services LLC	A+
1	2,606 U.S. Dollar	3,545 Canadian Dollar	1.360	09/17/2025	9	Bank of Montreal	A+
1	2,600 U.S. Dollar	3,538 Canadian Dollar	1.361	09/17/2025	9	Toronto-Dominion Bank	A+
1	6,230 U.S. Dollar	8,460 Canadian Dollar	1.358	09/17/2025	9	JPMorgan Chase Bank NA	AA-
1	2,600 U.S. Dollar	3,537 Canadian Dollar	1.360	09/17/2025	8	State Street Bank and Trust Co.	AA-
1	2,480 U.S. Dollar	3,371 Canadian Dollar	1.360	09/17/2025	7	Canadian Imperial Bank of Commerce	A+
1	2,600 U.S. Dollar	3,534 Canadian Dollar	1.359	09/17/2025	6	Royal Bank of Canada	AA-
1	500 U.S. Dollar	683 Canadian Dollar	1.367	09/17/2025	5	Bank of Montreal	A+
1	800 U.S. Dollar	1,090 Canadian Dollar	1.362	09/17/2025	4	Bank of Montreal	A+
1	4,567 Yuan Renminbi	872 Canadian Dollar	0.191	09/17/2025	1	HSBC Bank USA NA	A+
1	2,600 U.S. Dollar	3,532 Canadian Dollar	1.358	09/17/2025	3	Morgan Stanley Capital Services LLC	A+
1	2,600 U.S. Dollar	3,531 Canadian Dollar	1.358	09/17/2025	3	JPMorgan Chase Bank NA	AA-
						1,024	
1	215 Australian dollar	192 Canadian Dollar	0.891	09/17/2025	(1)	Toronto-Dominion Bank	A+
1	224 Australian dollar	199 Canadian Dollar	0.890	09/17/2025	(1)	State Street Bank and Trust Co.	AA-
1	1,331 Australian dollar	1,187 Canadian Dollar	0.892	09/17/2025	(4)	Canadian Imperial Bank of Commerce	A+
1	1,730 Australian dollar	1,543 Canadian Dollar	0.892	09/17/2025	(4)	Deutsche Bank AG	A
1	11,660 Australian dollar	10,375 Canadian Dollar	0.890	09/17/2025	(52)	Australia and New Zealand Banking Group Ltd.	AA-
1	1,618 Canadian Dollar	11,992 Norwegian Krone	7.413	09/17/2025	(3)	Royal Bank of Canada	AA-

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

# MDPIM Short-Term Bond Pool

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

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	1,618 Canadian Dollar	11,973 Norwegian Krone	7.401	09/17/2025	(5)	Toronto-Dominion Bank	A+
1	982 Canadian Dollar	721 U.S. Dollar	0.735	09/17/2025	(4)	BNP Paribas SA	A+
1	405 Euro Currency	648 Canadian Dollar	1.599	09/17/2025	(3)	Bank of Montreal	A+
1	514 Euro Currency	821 Canadian Dollar	1.597	09/17/2025	(5)	Morgan Stanley Capital Services LLC	A+
1	1,356 Euro Currency	2,170 Canadian Dollar	1.601	09/17/2025	(7)	Deutsche Bank AG	A
1	1,161 Euro Currency	1,850 Canadian Dollar	1.594	09/17/2025	(14)	Deutsche Bank AG	A
1	1,509 Euro Currency	2,406 Canadian Dollar	1.594	09/17/2025	(18)	JPMorgan Chase Bank NA	AA-
1	1,741 Euro Currency	2,762 Canadian Dollar	1.586	09/17/2025	(35)	Bank of Montreal	A+
1	1,741 Euro Currency	2,759 Canadian Dollar	1.584	09/17/2025	(38)	Standard Chartered Bank	A+
1	2,586 Euro Currency	4,046 Canadian Dollar	1.565	09/17/2025	(107)	Deutsche Bank AG	A
1	2,599 Euro Currency	4,067 Canadian Dollar	1.565	09/17/2025	(107)	The Bank of New York Mellon	AA-
1	209,584 Japanese Yen	1,990 Canadian Dollar	0.009	09/17/2025	(1)	JPMorgan Chase Bank NA	AA-
1	2,489 New Zealand Dollar	2,059 Canadian Dollar	0.827	09/17/2025	(4)	Morgan Stanley Capital Services LLC	A+
1	10,654 New Zealand Dollar	8,795 Canadian Dollar	0.826	09/17/2025	(37)	JPMorgan Chase Bank NA	AA-
1	2,275 Pound Sterling	4,185 Canadian Dollar	1.840	09/17/2025	(53)	State Street Bank and Trust Co.	AA-
					(503)		

**Total Forward Currency Contracts** 521

### FUTURES CONTRACTS

Description	Type	Contracts	Expiration date	Notional Amount	Fair Value (\$)
10-Year Government of Canada Bond Futures	Short	(35)	09/18/2025	CAD (4,270)	7
U.S. Long Bond Futures	Short	(3)	09/19/2025	USD (472)	(19)
10-Year U.S. Treasury Note Futures	Short	(60)	09/19/2025	USD (9,161)	(126)

**Total Futures Contracts** (138)

**Total for Schedule of Derivative Instruments** 383

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

# MDPIM Short-Term Bond Pool

## Fund Specific Notes (unaudited)

(in \$000's)

### Financial Instruments

MDPIM Short-Term Bond Pool (the "Fund") invests in Government of Canada, provincial, municipal, corporate, asset-backed and foreign bonds with short- to mid-terms to maturity and domestic and foreign preferred shares as shown in the Schedule of Investment Portfolio. These investments expose the Fund to risks associated with financial instruments. The Fund's exposure and sensitivity to these risks are presented below. A description of the risks and how the Fund manages these risks is discussed in Note 8 of the Notes to the Financial Statements.

### Credit Risk

The Fund's credit risk is concentrated in investments in short term instruments, preferred shares, debt instruments and derivative instruments. The Fund's maximum exposure to credit risk is the carrying value of short term investments, preferred shares, domestic and foreign bonds as presented on the Schedule of Investment Portfolio as well as the cash presented on the Statements of Financial Position. The Fund's maximum exposure to credit risk from derivative instruments is the carrying value of financial derivative instrument assets as presented on the Statements of Financial Position.

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

Credit Rating	% of Net Assets Attributable to Holders of Redeemable Units June 30, 2025	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2024
<b>Debt Instruments</b>		
AAA / R-1 (High)	40.6%	42.4%
AA / R-1 (Mid)	17.8%	22.3%
A / R-1 (Low)	14.7%	14.5%
BBB / R-2 (High)	17.9%	15.6%
BB	2.5%	2.5%
B	0.6%	0.4%
Unrated	1.2%	1.1%
	95.3%	98.8%
<b>Preferred Shares</b>		
Pfd-3	0.2%	0.2%
	0.2%	0.2%
<b>Total</b>	95.5%	99.0%

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

### Currency Risk

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

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
<b>June 30, 2025</b>					
U.S. Dollar	\$4,085	\$335,695	\$(328,106)	\$11,674	0.4%
European Euro	1,727	20,944	(14,171)	8,500	0.3%
Australian Dollar	222	22,558	(9,327)	13,453	0.4%
Brazilian Real	284	5,544	(1)	5,827	0.2%
Indian Rupee	96	3,165	–	3,261	0.1%
Indonesian Rupiah	222	13,353	–	13,575	0.4%
Japanese Yen	53	9,421	(1,991)	7,483	0.2%
New Zealand Dollar	95	13,617	(6,195)	7,517	0.2%
Norwegian Krone	89	8,767	(4,955)	3,901	0.1%
Philippine Peso	112	7,138	–	7,250	0.2%
British Pound	140	10,274	(6,314)	4,100	0.1%
Yuan Renminbi	21	888	(870)	39	0.0%
<b>Total</b>	\$7,146	\$451,364	\$(371,930)	\$86,580	2.6%
<b>December 31, 2024</b>					
U.S. Dollar	\$3,083	\$354,452	\$(335,281)	\$22,254	0.7%
European Euro	999	21,544	(21,547)	996	0.0%
Australian Dollar	179	18,681	(15,220)	3,640	0.1%
Brazilian Real	318	5,960	–	6,278	0.2%
Danish Krone	10	1,267	(1,211)	66	0.0%
Indian Rupee	110	2,626	–	2,736	0.1%
Indonesian Rupiah	1,375	13,394	(1,162)	13,607	0.4%
Japanese Yen	51	6,921	(4,766)	2,206	0.1%
New Zealand Dollar	87	13,252	(9,423)	3,916	0.1%
Norwegian Krone	191	9,719	–	9,910	0.3%
Philippine Peso	47	6,198	–	6,245	0.2%
British Pound	125	8,625	(8,261)	489	0.0%
Singapore Dollar	6	2,915	(2,846)	75	0.0%
South Korean Won	47	8,284	(3,382)	4,949	0.2%
Yuan Renminbi	9	929	(909)	29	0.0%
<b>Total</b>	\$6,637	\$474,767	\$(404,008)	\$77,396	2.4%

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 \$8,658 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 – \$7,740 or 0.3%). 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 \$8,658 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 – \$7,740 or 0.3%). These sensitivities are estimates. Actual results may vary and the variance may be material.

# MDPIM Short-Term Bond Pool

## Fund Specific Notes (unaudited)

(in \$000's)

### Interest Rate Risk

The Fund's exposure to interest rate risk was concentrated in investments in domestic and foreign bonds as presented in the Schedule of Investment Portfolio. The amounts of these investments by term to maturity are presented in the table below. In general, longer terms to maturity result in increased interest rate risk.

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

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

Debt Instruments by Maturity Date	June 30, 2025		December 31, 2024	
	Fair Value	%	Fair Value	%
Less than 1 year	\$ 177,268	5.7%	\$ 267,268	8.6%
1 to 7 years	2,545,997	82.3%	2,551,528	82.5%
7 to 12 years	79,981	2.6%	75,720	2.4%
12 to 20 years	22,858	0.7%	23,381	0.8%
More than 20 years	123,069	4.0%	140,395	4.5%
<b>Total</b>	<b>\$2,949,173</b>	<b>95.3%</b>	<b>\$3,058,292</b>	<b>98.8%</b>
Sensitivity (+/-)	\$ 20,840	0.7%	\$ 19,969	0.6%

### Liquidity Risk

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

### Other Price Risk

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

### Concentration Risk

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

Market Segment	June 30, 2025	December 31, 2024
<b>Domestic Bonds</b>		
Corporate Bonds	41.4%	40.2%
Government of Canada Bonds	33.0%	32.6%
Municipal Bonds	1.0%	0.9%
Provincial Bonds	5.1%	9.3%
<b>Foreign Bonds</b>		
Australia	0.4%	0.2%
Austria	0.0%	0.0%
Bermuda	0.0%	–
Brazil	0.2%	0.2%
Cayman Islands	0.0%	0.1%
Chile	0.0%	0.0%
China	0.0%	0.1%
Denmark	–	0.0%
Finland	0.1%	0.0%
France	0.0%	0.1%
Germany	0.1%	0.1%
India	0.0%	0.0%
Indonesia	0.4%	0.5%
Ireland	0.1%	0.1%
Italy	–	0.0%
Japan	0.3%	0.2%
Liberia	0.1%	0.1%
Luxembourg	0.2%	0.3%
Mexico	0.0%	0.0%
Netherlands	0.1%	0.0%
New Zealand	0.8%	0.7%
Norway	0.4%	0.4%
Panama	–	0.1%
Philippines	0.2%	0.2%
Qatar	0.0%	0.0%
Singapore	–	0.1%
South Korea	0.0%	0.3%
Spain	0.1%	0.0%
United Kingdom	0.5%	0.5%
United States	10.8%	11.1%
<b>Foreign Equities</b>		
United States	0.2%	0.2%
<b>Short Term Investments</b>	–	0.4%
<b>Cash and Other Net Assets (Liabilities)</b>	<b>4.5%</b>	<b>1.0%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# MDPIM Short-Term Bond Pool

## Fund Specific Notes (unaudited)

(in \$000's)

### Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Market Inputs (Level 3)	Total
<b>June 30, 2025</b>				
Domestic Bonds	\$ -	\$2,485,032	\$ -	\$2,485,032
Foreign Bonds	-	464,141	-	464,141
Foreign Equities	5,909	-	-	5,909
Financial Derivative Instruments – Assets	7	779	-	786
Financial Derivative Instruments – Liabilities	(145)	(258)	-	(403)
<b>Total</b>	<b>\$5,771</b>	<b>\$2,949,694</b>	<b>\$ -</b>	<b>\$2,955,465</b>
<b>December 31, 2024</b>				
Domestic Bonds	\$ -	\$2,565,375	\$ -	\$2,565,375
Foreign Bonds	-	480,754	-	480,754
Foreign Equities	6,082	-	-	6,082
Short-Term Investments	-	12,163	-	12,163
Financial Derivative Instruments – Assets	470	450	-	920
Financial Derivative Instruments – Liabilities	-	(198,884)	-	(198,884)
<b>Total</b>	<b>\$6,552</b>	<b>\$2,859,858</b>	<b>\$ -</b>	<b>\$2,866,410</b>

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

### Redeemable Unit Transactions

for the periods ended June 30	2025	2024
<b>SERIES A</b>		
Outstanding, beginning of period	297,467,907	297,045,097
Issued	26,140,967	21,818,089
Redeemed	(27,770,622)	(22,305,369)
<b>Outstanding, end of period</b>	<b>295,838,252</b>	<b>296,557,817</b>

### Securities on Loan

(in \$000's)	June 30, 2025	December 31, 2024
Fair value of securities loaned	\$151,624	\$502,436
Fair value of collateral (non-cash)	\$159,339	\$527,976

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	\$278	\$179
Amounts paid to State Street Bank and Trust Co.	\$(50)	\$(35)
Net securities lending income as reported in the Statements of Comprehensive Income	\$228	\$144

### Amounts Subject to Master Netting Arrangements

(in \$000's)

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

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

#### FINANCIAL ASSETS

	Gross Asset	Gross Liabilities Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
<b>June 30, 2025</b>					
Forward currency contracts	\$1,024	\$ 245	\$779	\$ -	\$779
<b>Total</b>	<b>\$1,024</b>	<b>\$ 245</b>	<b>\$779</b>	<b>\$ -</b>	<b>\$779</b>
<b>December 31, 2024</b>					
Forward currency contracts	\$4,199	\$3,749	\$450	\$61	\$389
<b>Total</b>	<b>\$4,199</b>	<b>\$3,749</b>	<b>\$450</b>	<b>\$61</b>	<b>\$389</b>

#### FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
<b>June 30, 2025</b>					
Forward currency contracts	\$ 503	\$ 245	\$ 258	\$ -	\$ 258
<b>Total</b>	<b>\$ 503</b>	<b>\$ 245</b>	<b>\$ 258</b>	<b>\$ -</b>	<b>\$ 258</b>
<b>December 31, 2024</b>					
Forward currency contracts	\$23,633	\$3,749	\$19,884	\$61	\$19,823
<b>Total</b>	<b>\$23,633</b>	<b>\$3,749</b>	<b>\$19,884</b>	<b>\$61</b>	<b>\$19,823</b>

# 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

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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

# Notes to Financial Statements

For 6 months ended June 30, 2025 and 2024

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  
Management Inc.**