



**MD Financial
Management Inc.**

MD Family of Funds

2023 Annual

Financial Statements

A Message Regarding Your Financial Statements

Dear MD Family of Funds Investor:

As part of our commitment to keeping you informed about your MD fund investments, please find attached the 2023 Annual Financial Statements.

The Annual Financial Statements are produced on a fund-by-fund basis, and your report only includes information on the funds you owned as of December 31, 2023.

If you have any questions regarding these documents, please contact your MD Advisor or the MD Trade Centre at 1 800 267-2332. We thank you for your continued investment in the MD Family of Funds.

Audited Annual Financial Statements for the Year Ended December 31, 2023

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

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

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed. Their values change frequently, and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD Advisor, or the MD Trade Centre at 1 800 267-2332. The MD Family of Funds is managed by MD Financial Management Inc.

MD Family of Funds

Management's Responsibility for Financial Reporting

Management acknowledges responsibility for the preparation and presentation of the financial statements of MD Money Fund, MD Bond Fund, MD Short-Term Bond Fund, MD Precision Canadian Balanced Growth Fund, MD Precision Canadian Moderate Growth Fund, MD Dividend Growth Fund, MD Equity Fund, MD Canadian Equity Fund, MD American Value Fund, MD American Growth Fund, MD International Value Fund, MD International Growth Fund, MD Growth Investments Limited, MD Strategic Yield Fund, MD Strategic Opportunities Fund, MD Precision Conservative Portfolio, MD Precision Moderate Balanced Portfolio, MD Precision Balanced Growth Portfolio, MD Precision Maximum Growth Portfolio, MD Precision Balanced Income Portfolio, MD Precision Moderate Growth Portfolio, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MD Fossil Fuel Free Bond Fund™, MD Fossil Fuel Free Equity Fund™, MDPIM S&P TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool, and MDPIM Emerging Markets Equity Pool (collectively "the funds"). The MDPIM S&P TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool and MDPIM Emerging Markets Equity Pool are funds from the MDPIM Family of Funds, offered under separate Prospectus to discretionary managed accounts clients of MD Private Investment Counsel, however these Pools offer Series F units which are available to clients of MD Management Limited. These financial statements have also been approved, in its capacity as trustee, by the Board of Directors of MD Financial Management Inc., with the exception of MD Growth Investments Limited, which has been approved by its own Board of Directors.

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. and MD Growth Investments Limited are responsible to ensure that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the respective financial statements as outlined above.

The Board of Directors for MD Financial Management Inc. and MD Growth Investments Limited ("the Boards"), meet with the external auditors periodically to discuss internal control, accounting and auditing matters and financial reporting issues in order to satisfy themselves that each party's Board of Directors has properly discharged its statutory responsibilities with regard to financial reporting. The Boards review unaudited semi-annual financial statements and audited annual financial statements including the external auditors' report thereon. The Boards consider these findings when making their ultimate approval of the financial statements for issuance. The Boards also review the appointment of the external auditors annually.

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

Signed on behalf of MD Growth Investments Limited.



Craig Maddock
President and Chief Executive Officer
MD Growth Investments Limited



Katie Shulha
Chief Financial Officer
MD Growth Investments Limited

Signed on behalf of MD Financial Management Inc., in its capacity as trustee for MD Money Fund, MD Bond Fund, MD Short-Term Bond Fund, MD Precision Canadian Balanced Growth Fund, MD Precision Canadian Moderate Growth Fund, MD Dividend Growth Fund, MD Equity Fund, MD Canadian Equity Fund, MD American Value Fund, MD American Growth Fund, MD International Value Fund, MD International Growth Fund, MD Strategic Yield Fund, MD Strategic Opportunities Fund, MD Precision Conservative Portfolio, MD Precision Moderate Balanced Portfolio, MD Precision Balanced Growth Portfolio, MD Precision Maximum Growth Portfolio, MD Precision Balanced Income Portfolio, MD Precision Moderate Growth Portfolio, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MD Fossil Fuel Free Bond Fund and MD Fossil Fuel Free Equity Fund, MDPIM S&P TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool and MDPIM Emerging Markets Equity Pool.



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



Rob Charters
Chief Financial Officer
MD Financial Management Inc.



KPMG LLP

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Independent Auditor's Report

To the Unitholders and Trustee of

MD Precision Canadian Balanced Growth Fund MD Precision Conservative Portfolio

MD Precision Canadian Moderate Growth Fund MD Precision Moderate Balanced Portfolio

MD Bond Fund

MD Short-Term Bond Fund

MD Equity Fund

MD Canadian Equity Fund

MD Dividend Growth Fund

MD American Growth Fund

MD American Value Fund

MD International Growth Fund

MD International Value Fund

MD Precision Balanced Growth Portfolio

MD Precision Maximum Growth Portfolio

MD Precision Balanced Income Portfolio

MD Precision Moderate Growth Portfolio

MD Money Fund

MD Strategic Opportunities Fund

MD Strategic Yield Fund

MD Fossil Fuel Free Equity Fund

MD Fossil Fuel Free Bond Fund

and

To the Shareholders of MD Growth Investments Limited

(collectively, the "Funds")

Opinion

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

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units or shares, as applicable, for the years then ended
- the statements of cash flows for the year then ended



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- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and December 31, 2022, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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

Other Information

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

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

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

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

We obtained the information included in the Annual Management Reports of Fund Performance of the Funds filed with the relevant Canadian Securities Commissions as at the date of this auditor's report.



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If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

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

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 11, 2024

MD Bond Fund

Financial Statements

Statements of Financial Position

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

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Investments (Note 3, 8 and 9)	\$ 1,354,963	\$ 1,317,595
Cash	8,316	3,372
Dividends and interest receivable	8,051	8,455
Financial derivative instruments (Note 3)	3,909	460
Net margin and collateral due from broker on futures contracts	16,687	1,538
Net margin and collateral due from broker on swap contracts	53	54
Receivable for investment transactions	1,619	397
Subscriptions receivable	26	67
	1,393,624	1,331,938

Liabilities

Current liabilities		
Accrued expenses (Note 4)	92	21
Payable for investment transactions	3,211	1,607
Distributions payable	7	-
Deferred income taxes	5	5
Redemptions payable	494	235
Payable for unfunded loan commitment	5	5
Financial derivative instruments (Note 3)	13,758	6,508
	17,572	8,381

Net assets attributable to holders of redeemable units	\$ 1,376,052	\$ 1,323,557
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Net assets attributable to holders of redeemable units per series

Series A	\$ 169,014	\$ 213,969
Series D	\$ 3,480	\$ 3,367
Series F	\$ 317,107	\$ 280,605
Series I	\$ 886,451	\$ 825,616

Number of redeemable units outstanding (see Fund Specific Notes)

Series A	24,279,792	31,945,825
Series D	375,734	377,822
Series F	34,297,191	31,566,203
Series I	124,333,245	120,442,385

	December 31, 2023	December 31, 2022
Net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 6.96	\$ 6.70
Series D	\$ 9.26	\$ 8.91
Series F	\$ 9.25	\$ 8.89
Series I	\$ 7.13	\$ 6.85

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



Director
(Signed by Pamela Allen)



Director
(Signed by Brent Currie)

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

MD Bond Fund

Financial Statements

Statements of Comprehensive Income

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

	2023	2022
Income		
Net gain (loss) on investments		
Dividends	\$ 170	\$ 474
Interest for distribution purposes	45,305	42,420
Net realized gain (loss) on sale of investments	(52,349)	(51,014)
Change in unrealized appreciation (depreciation) of investments	95,692	(156,933)
Net gain (loss) on investments	88,818	(165,053)
Net gain (loss) on derivative instruments		
Net realized gain (loss) on derivative instruments	16,083	11,181
Change in unrealized appreciation (depreciation) of derivative instruments	(3,801)	(4,487)
Net gain (loss) on derivatives instruments	12,282	6,694
Other Income		
Foreign exchange gain (loss) on cash	(553)	465
Early redemption fee	2	-
Securities lending (see Fund Specific Notes)	45	61
Other	98	30
Total other income	(408)	556
Total income (loss)	100,692	(157,803)
Expenses		
Management fees (Note 4)	1,903	2,442
Administration fees (Note 4)	376	419
Interest expense	2	7
Withholding tax on foreign income	85	118
Capital Tax	4	2
Transaction costs (Note 5)	241	91
Total expenses	2,611	3,079
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 98,081	\$ (160,882)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	\$ 11,887	\$ (31,903)
Series D	\$ 220	\$ (484)
Series F	\$ 21,349	\$ (34,087)
Series I	\$ 64,625	\$ (94,408)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 0.42	\$ (0.89)
Series D	\$ 0.60	\$ (1.19)
Series F	\$ 0.65	\$ (1.07)
Series I	\$ 0.53	\$ (0.79)

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

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

	2023	2022
SERIES A		
Net assets - beginning of year	\$ 213,969	\$ 300,711
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	11,887	(31,903)
Redeemable unit transactions		
Proceeds from issue of redeemable units	8,268	5,451
Cash paid for redemption of redeemable units	(64,977)	(60,151)
Units issued on reinvestment of distributions	4,497	5,008
	(52,212)	(49,692)
Distributions		
From net investment income	(4,630)	(5,147)
	(4,630)	(5,147)
Net assets - end of year	\$ 169,014	\$ 213,969
SERIES D		
Net assets - beginning of year	\$ 3,367	\$ 5,120
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	220	(484)
Redeemable unit transactions		
Proceeds from issue of redeemable units	1,060	212
Cash paid for redemption of redeemable units	(1,159)	(1,470)
Units issued on reinvestment of distributions	83	80
	(16)	(1,178)
Distributions		
From net investment income	(91)	(91)
	(91)	(91)
Net assets - end of year	\$ 3,480	\$ 3,367

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

MD Bond Fund

Financial Statements

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

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

	2023	2022
SERIES F		
Net assets - beginning of year	\$ 280,605	\$ 338,271
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	21,349	(34,087)
Redeemable unit transactions		
Proceeds from issue of redeemable units	66,031	34,235
Cash paid for redemption of redeemable units	(50,674)	(57,725)
Units issued on reinvestment of distributions	9,393	8,502
	24,750	(14,988)
Distributions		
From net investment income	(9,597)	(8,591)
	(9,597)	(8,591)
Net assets - end of year	\$ 317,107	\$ 280,605

SERIES I		
Net assets - beginning of year	\$ 825,616	\$ 927,941
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	64,625	(94,408)
Redeemable unit transactions		
Proceeds from issue of redeemable units	75,325	115,682
Cash paid for redemption of redeemable units	(79,112)	(123,601)
Units issued on reinvestment of distributions	28,595	25,953
	24,808	18,034
Distributions		
From net investment income	(28,598)	(25,951)
	(28,598)	(25,951)
Net assets - end of year	\$ 886,451	\$ 825,616

	2023	2022
TOTAL FUND		
Net assets - beginning of year	\$ 1,323,557	\$ 1,572,043
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	98,081	(160,882)
Redeemable unit transactions		
Proceeds from issue of redeemable units	150,684	155,580
Cash paid for redemption of redeemable units	(195,922)	(242,947)
Units issued on reinvestment of distributions	42,568	39,543
	(2,670)	(47,824)
Distributions		
From net investment income	(42,916)	(39,780)
	(42,916)	(39,780)
Net assets - end of year	\$ 1,376,052	\$ 1,323,557

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

MD Bond Fund

Financial Statements

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 98,081	\$ (160,882)
Adjustments for:		
Proceeds from sale of investments	1,211,449	1,314,225
Purchase of investments	(1,204,829)	(1,314,753)
Amortization income	(262)	(223)
Unrealized foreign exchange (gain) loss on cash	52	(4)
Net realized (gain) loss on sale of investments	52,349	51,014
Change in unrealized (appreciation) depreciation of investments	(95,692)	156,933
Change in unrealized (appreciation) depreciation of derivative instruments	3,801	4,487
Net change in non-cash working capital	(14,674)	582
Net cash from (used in) operating activities	50,275	51,379
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	114,302	138,619
Distributions to holders of redeemable units, net of reinvested distribution	(341)	(237)
Cash paid for redemption of redeemable units	(159,240)	(225,940)
Net cash from (used in) financing activities	(45,279)	(87,558)
Unrealized foreign exchange gain (loss) on cash	(52)	4
Net increase (decrease) in cash during the year	4,944	(36,175)
Cash, beginning of year	3,372	39,547
Cash, end of year	\$ 8,316	\$ 3,372
Interest received	45,687	41,624
Dividends received, net of withholding taxes	107	394

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

MD Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
DOMESTIC BONDS					
Corporate Bonds (27.1%)					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	260 USD	288	318
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	128 USD	165	160
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	10/15/2030	4.00%	732 USD	944	871
407 International Inc.	03/07/2050	2.84%	110	98	83
407 International Inc.	05/21/2047	3.60%	8,105	9,269	7,090
407 International Inc.	05/11/2048	3.72%	318	308	283
407 International Inc.	04/25/2042	4.19%	203	235	196
407 International Inc.	08/14/2031	4.45%	824	808	819
407 International Inc.	11/15/2041	4.45%	396	497	394
407 International Inc.	02/14/2036	5.75%	134	171	146
Air Canada	07/01/2025	4.00%	225 USD	451	338
Alberta PowerLine LP	12/01/2053	4.07%	372	364	340
Algonquin Power Co.	02/17/2027	4.09%	333	314	325
AltaLink, LP	06/06/2024	3.40%	2,645	2,810	2,625
AltaLink, LP	11/21/2044	4.05%	4,405	5,490	4,159
AltaLink, LP	11/28/2032	4.69%	693	720	718
Arrow Lakes Power Corporation	04/05/2041	5.52%	-	-	-
ATCO Ltd.	11/01/2078	5.50%	741	772	721
Athabasca Indigenous Midstream LP	02/05/2042	6.07%	951	955	1,006
Bank of Montreal	06/17/2030	2.08%	836	835	800
Bank of Montreal	03/01/2028	3.19%	10,000	10,891	9,655
Bank of Montreal	12/18/2028	4.54%	419	419	421
Bank of Montreal	05/26/2082	5.63%	726	718	693
Bank of Montreal	09/07/2033	6.03%	1,064	1,064	1,110
Bank of Montreal	11/26/2082	7.33%	8,934	8,949	8,902
Bell Canada	08/21/2028	3.80%	5,965	6,308	5,853
Bell Canada	11/10/2032	5.85%	8,000	7,962	8,696
Brookfield Corporation	03/16/2027	3.80%	260	258	255
Brookfield Infrastructure Finance ULC	11/14/2027	5.62%	874	876	904
Brookfield Infrastructure Finance ULC	07/27/2030	5.71%	1,016	1,016	1,063
Brookfield Renewable Partners ULC	01/15/2030	3.38%	3,000	2,715	2,802
Brookfield Renewable Partners ULC	01/15/2027	3.63%	2,000	2,259	1,946
Brookfield Renewable Partners ULC	11/09/2032	5.88%	2,000	1,999	2,147
Bruce Power LP	06/21/2029	4.01%	7,405	7,861	7,283
Calgary Airport Authority	10/07/2036	3.20%	783	709	688
Calgary Airport Authority	10/07/2038	3.34%	580	488	510
Calgary Airport Authority	10/07/2051	3.55%	218	211	189
Calgary Airport Authority	10/07/2061	3.75%	163	160	145
Canadian Core Real Estate LP	03/02/2027	3.30%	410	406	385
Canadian Imperial Bank of Commerce	07/15/2026	1.70%	7,025	7,035	6,592
Canadian Imperial Bank of Commerce	05/26/2025	3.30%	9,690	10,236	9,519
Canadian Imperial Bank of Commerce	07/28/2082	7.15%	311	311	308
Canadian National Railway Company	09/22/2045	3.95%	3,525	4,059	3,247
Canadian National Railway Company	05/10/2030	4.15%	2,000	1,872	2,003
Canadian Tire Corporation, Limited	09/16/2030	5.37%	819	819	858
Canadian Western Bank	12/16/2027	1.82%	408	397	368
Canadian Western Bank	09/02/2027	5.15%	601	601	610
Capital Power Corporation	01/25/2034	5.97%	314	314	327
CARDS II Trust	05/15/2025	4.33%	832	830	824
CDP Financial Inc.	03/08/2028	3.70%	611	610	613
CDP Financial Inc.	09/01/2029	3.95%	627	626	638
CDP Financial Inc.	12/02/2030	4.20%	250	249	258

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

MD Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Cenovus Energy Inc.	02/07/2028	3.50%	475	493	458
Cenovus Energy Inc.	03/10/2027	3.60%	3,640	3,671	3,552
Cenovus Energy Inc.	06/15/2037	5.25%	16 USD	23	20
Cenovus Energy Inc.	11/15/2039	6.75%	576 USD	949	833
Central 1 Credit Union	02/07/2028	4.65%	553	553	543
Central 1 Credit Union	09/29/2025	5.42%	535	535	537
Central 1 Credit Union	11/10/2028	5.98%	706	706	732
Chartwell Retirement Residences	12/08/2026	6.00%	456	456	462
CHIP Mortgage Trust	11/15/2046	1.50%	603	586	580
CHIP Mortgage Trust	12/15/2045	1.74%	211	196	197
CHIP Mortgage Trust	11/14/2048	6.07%	551	551	570
Choice Properties Real Estate Investment Trust	06/11/2029	3.53%	2,500	2,202	2,361
Choice Properties Real Estate Investment Trust	03/08/2028	4.18%	6,500	7,191	6,381
Choice Properties Real Estate Investment Trust	03/01/2033	5.40%	747	746	766
Choice Properties Real Estate Investment Trust	02/28/2034	5.70%	624	624	654
Coast Capital Savings Federal Credit Union	04/21/2025	4.26%	1,149	1,142	1,124
Coast Capital Savings Federal Credit Union	11/25/2024	6.13%	388	388	388
Concentra Bank	05/17/2024	1.46%	360	356	354
Co-operators Financial Services Limited	05/13/2030	3.33%	466	454	411
CPPIB Capital Inc.	12/01/2031	2.25%	300	297	271
CPPIB Capital Inc.	06/15/2028	3.00%	1,100	1,035	1,076
CPPIB Capital Inc.	03/08/2028	3.25%	500	500	494
CPPIB Capital Inc.	06/02/2032	3.95%	1,002	1,002	1,018
Crombie Real Estate Investment Trust	03/31/2028	2.69%	229	224	208
Crombie Real Estate Investment Trust	09/28/2029	5.24%	226	226	228
CU Inc.	09/28/2050	2.61%	188	179	134
CU Inc.	09/05/2051	3.17%	609	603	489
CU Inc.	11/23/2048	3.95%	1,455	1,733	1,341
CU Inc.	09/09/2043	4.72%	40	51	41
CU Inc.	09/20/2053	5.09%	438	438	485
Daimler Truck Finance Canada Inc.	09/20/2027	5.22%	378	378	385
Daimler Truck Finance Canada Inc.	09/25/2028	5.77%	427	427	447
Daimler Truck Finance Canada Inc.	09/25/2026	5.81%	502	502	517
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	954	956	969
Eagle Credit Card Trust	07/17/2027	4.78%	465	465	468
Eagle Credit Card Trust	06/17/2028	5.13%	412	412	422
Ellisdon Infrastructure SNH General Partnership	02/28/2043	5.00%	205	205	212
Emera Incorporated	05/02/2030	4.84%	786	786	790
Emera Incorporated	06/15/2076	6.75%	410 USD	528	534
Enbridge Gas Inc.	08/09/2029	2.37%	3,525	3,513	3,230
Enbridge Gas Inc.	08/09/2049	3.01%	569	422	437
Enbridge Gas Inc.	09/15/2051	3.20%	507	482	400
Enbridge Gas Inc.	09/11/2025	3.31%	2,200	2,318	2,152
Enbridge Gas Inc.	11/29/2047	3.51%	310	343	262
Enbridge Gas Inc.	04/01/2050	3.65%	169	190	145
Enbridge Gas Inc.	10/06/2033	5.70%	797	797	878
Enbridge Inc.	09/21/2033	3.10%	255	255	221
Enbridge Inc.	11/15/2029	3.13%	280 USD	382	339
Enbridge Inc.	01/19/2082	5.00%	695	674	594
Enbridge Inc.	05/26/2033	5.36%	664	664	688
Enbridge Inc.	09/27/2077	5.38%	697	675	657
Enbridge Inc.	05/26/2053	5.76%	390	390	421
Enbridge Inc.	11/09/2052	6.51%	383	386	455
Enbridge Inc.	04/12/2078	6.63%	275	284	271
Enbridge Inc.	01/15/2084	8.50%	290 USD	391	410

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Enbridge Pipelines Inc.	02/22/2029	3.52%	4,525	4,854	4,341
Enbridge Pipelines Inc.	08/09/2046	4.13%	3,525	4,027	3,025
Enbridge Pipelines Inc.	05/12/2051	4.20%	272	213	233
Enbridge Pipelines Inc.	11/10/2039	5.35%	224	261	227
Enbridge Southern Lights LP	06/30/2040	4.01%	1,804	1,854	1,670
EPCOR Utilities Inc.	02/28/2042	4.55%	497	579	501
EPCOR Utilities Inc.	09/02/2052	4.73%	559	560	586
EPCOR Utilities Inc.	11/24/2039	5.75%	1,271	1,298	1,448
Equitable Bank	05/09/2024	1.98%	459	454	453
Equitable Bank	03/02/2026	3.36%	907	896	872
Fairfax Financial Holdings Limited	12/06/2027	4.25%	49	49	48
Fairfax Financial Holdings Limited	12/16/2026	4.70%	212	210	212
Fairfax Financial Holdings Limited	03/03/2025	4.95%	112	111	112
Federation des caisses Desjardins du Quebec	05/28/2031	1.99%	265	259	247
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	1,326	1,321	1,323
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	2,258	2,242	2,258
First Nations Finance Authority	06/16/2030	1.71%	367	361	326
First Nations Finance Authority	06/01/2032	2.85%	564	554	526
First Nations Finance Authority	06/01/2028	3.05%	593	564	580
First Nations Finance Authority	06/26/2024	3.40%	88	93	87
Ford Auto Securitization Trust 2021-A Cl. A2	10/15/2025	1.16%	91	91	90
Ford Auto Securitization Trust 2021-A Cl. A3	01/15/2027	1.64%	340	340	319
Ford Auto Securitization Trust 2021-A Cl. B	06/15/2027	2.11%	350	350	331
Ford Credit Canada Company	11/10/2028	6.38%	471	470	492
Fortified Trust	10/23/2026	1.96%	3,000	2,909	2,791
Fortified Trust	03/23/2024	2.56%	1,450	1,473	1,440
Fortified Trust	06/23/2025	3.76%	1,450	1,450	1,423
Fortified Trust	12/23/2027	4.42%	1,174	1,174	1,167
Fortis Inc.	05/31/2029	4.43%	547	545	548
Fortis Inc.	11/08/2033	5.68%	1,183	1,183	1,280
FortisBC Energy Inc.	10/02/2037	6.00%	1,522	1,563	1,729
General Motors Financial of Canada, Ltd.	02/09/2028	5.20%	1,017	1,009	1,029
Gibson Energy Inc.	09/17/2029	3.60%	435	390	410
Gibson Energy Inc.	07/12/2033	5.75%	66	66	70
Gibson Energy Inc.	07/12/2026	5.80%	1,053	1,053	1,057
Granite REIT Holdings Limited Partnership	04/12/2029	6.07%	700	700	742
Greater Toronto Airports Authority	10/17/2039	2.75%	4,000	3,731	3,272
Greater Toronto Airports Authority	02/25/2041	5.30%	665	851	740
Greater Toronto Airports Authority	06/12/2030	7.05%	1,709	2,459	1,971
Great-West Lifeco Inc.	12/31/2081	3.60%	8,500	8,475	6,547
Halifax International Airport Authority	05/03/2051	3.68%	366	356	307
Health Montreal Collective Limited Partnership	09/30/2049	6.72%	162	164	185
Home Trust Company	06/13/2024	5.32%	337	336	335
HomeEquity Bank	12/11/2026	7.11%	320	320	324
Honda Canada Finance Inc.	02/25/2028	1.65%	3,000	2,546	2,697
Honda Canada Finance Inc.	09/23/2027	4.87%	4,377	4,316	4,452
HSBC Bank Canada	03/24/2025	3.40%	4,700	4,672	4,618
Hydro One Inc.	01/27/2033	4.16%	460	439	461
Hydro One Inc.	01/27/2053	4.46%	411	411	413
Hydro-Quebec	02/15/2055	4.00%	769	908	779
Hydro-Quebec	02/15/2063	4.00%	323	306	331
Hyundai Capital Canada Inc.	03/08/2028	5.57%	531	531	547
iA Financial Corporation Inc.	02/25/2032	3.19%	239	235	227
iA Financial Corporation Inc.	06/20/2033	5.69%	839	839	863
iA Financial Corporation Inc.	06/30/2082	6.61%	795	793	786

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IGM Financial Inc.	05/26/2053	5.43%	550	552	610
Intact Financial Corporation	03/31/2081	4.13%	1,103	1,070	979
Intact Financial Corporation	09/14/2054	5.28%	616	616	698
Intact Financial Corporation	09/22/2032	5.46%	692 USD	906	920
Intact Financial Corporation	06/30/2083	7.34%	388	388	391
Inter Pipeline Ltd.	12/16/2026	3.48%	1,156	1,098	1,116
Inter Pipeline Ltd.	06/01/2027	4.23%	21	22	21
Inter Pipeline Ltd.	02/17/2028	5.76%	420	421	434
Inter Pipeline Ltd.	05/18/2032	5.85%	765	765	786
Inter Pipeline Ltd.	02/17/2033	6.38%	281	282	299
Inter Pipeline Ltd.	02/09/2034	6.59%	4,000	3,998	4,306
John Deere Financial Inc.	01/14/2025	2.41%	5,405	5,369	5,266
John Deere Financial Inc.	10/16/2026	2.58%	2,000	1,999	1,918
John Deere Financial Inc.	01/19/2029	2.81%	200	196	188
Keyera Corp.	03/28/2032	5.02%	471	452	472
Laurentian Bank of Canada	09/02/2025	4.60%	798	796	789
MCAP Commercial LP	11/26/2027	3.38%	295	289	267
MCAP Commercial LP	08/25/2025	3.74%	120	120	115
Muskkrat Falls / Labrador Transmission Assets Funding Trust	06/01/2057	3.38%	514	515	469
Muskkrat Falls / Labrador Transmission Assets Funding Trust Series C	12/01/2048	3.86%	908	921	894
National Bank of Canada	02/03/2025	2.58%	11,500	11,246	11,189
National Bank of Canada	06/14/2028	5.22%	1,049	1,045	1,080
NAV Canada	09/29/2051	2.92%	3,000	3,000	2,370
NAV Canada	09/29/2050	3.21%	2,000	2,259	1,660
North Battleford Power LP Series A	12/31/2032	4.96%	669	667	671
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2031	2.80%	2,368	2,131	2,124
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2033	4.15%	734	703	714
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2029	4.25%	9,000	9,254	8,995
Nova Scotia Power Incorporated	11/15/2032	4.95%	859	859	868
OMERS Finance Trust	04/21/2027	1.55%	547	536	509
OMERS Finance Trust	05/14/2029	2.60%	1,553	1,562	1,470
OMERS Finance Trust	04/19/2052	4.00%	508 USD	627	554
OMERS Realty Corporation	04/09/2029	4.54%	1,014	1,014	1,019
OMERS Realty Corporation	11/14/2028	5.38%	710	712	739
Ontario Power Generation Inc.	09/13/2050	3.65%	75	59	64
Ontario Power Generation Inc.	07/19/2032	4.92%	542	543	564
Ontario Teachers' Finance Trust	10/19/2027	1.10%	438	426	398
Ontario Teachers' Finance Trust	11/01/2029	4.15%	651	651	667
Ontario Teachers' Finance Trust	06/02/2032	4.45%	1,161	1,157	1,209
Original Wempi Inc.	10/04/2027	7.79%	866	866	916
Ottawa Macdonald-Cartier International Airport Authority	05/05/2031	2.70%	377	377	333
Pembina Pipeline Corporation	02/01/2030	3.31%	1,000	860	928
Pembina Pipeline Corporation	04/03/2029	3.62%	5,000	5,569	4,767
Pembina Pipeline Corporation	03/27/2028	4.02%	14	15	14
Penske Truck Leasing Canada Inc.	12/08/2025	5.44%	338	338	341
Plenary Properties LTAP LP	01/31/2044	6.29%	594	632	666
Primaris Real Estate Investment Trust	03/30/2027	4.73%	587	583	576
Primaris Real Estate Investment Trust	03/29/2028	5.93%	534	534	544
Primaris Real Estate Investment Trust	06/30/2029	6.37%	673	673	700
Prime Structured Mortgage Trust	11/15/2024	1.86%	496	490	481
PSP Capital Inc.	06/15/2026	0.90%	462	454	430
PSP Capital Inc.	03/01/2032	2.60%	224	219	206
PSP Capital Inc.	06/15/2029	3.75%	1,620	1,624	1,635
PSP Capital Inc.	06/01/2033	4.15%	465	464	477
RioCan Real Estate Investment Trust	05/01/2029	4.63%	683	676	663

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RioCan Real Estate Investment Trust	10/06/2027	5.61%	743	743	752
Rogers Communications Inc.	05/01/2029	3.25%	3,410	3,182	3,204
Rogers Communications Inc.	04/15/2032	4.25%	650	630	626
Rogers Communications Inc.	12/09/2049	4.25%	160	122	137
Rogers Communications Inc.	04/15/2052	5.25%	717	708	713
Rogers Communications Inc.	09/21/2028	5.70%	344	344	361
Rogers Communications Inc.	09/21/2030	5.80%	520	509	552
Rogers Communications Inc.	09/21/2033	5.90%	228	227	245
Rogers Communications Inc.	11/09/2039	6.75%	360	394	411
Royal Bank of Canada	05/01/2025	1.94%	3,525	3,525	3,397
Royal Bank of Canada	05/06/2025	3.75%	300 AUD	272	268
Royal Bank of Canada	02/24/2027	4.20%	290	290	224
Royal Bank of Canada	11/24/2080	4.50%	230	228	219
Royal Office Finance LP	11/12/2037	5.21%	387	406	410
Sagen MI Canada Inc.	03/05/2031	3.26%	640	620	541
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	404	407	369
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	713	713	716
South Coast British Columbia Transportation Authority	11/23/2028	3.25%	1,382	1,379	1,363
Spy Hill Power LP Series A	03/31/2036	4.14%	514	509	492
Stantec Inc.	10/08/2027	2.05%	384	375	351
Sun Life Financial Inc.	10/01/2035	2.06%	350	336	294
Sun Life Financial Inc.	11/18/2031	2.46%	576	532	541
Sun Life Financial Inc.	11/21/2033	2.80%	685	600	629
Sun Life Financial Inc.	08/10/2034	4.78%	929	925	929
TELUS Corporation	11/15/2032	5.25%	10,000	9,531	10,341
TELUS Corporation	09/13/2052	5.65%	826	828	881
The Bank of Nova Scotia	03/08/2027	2.95%	282	266	269
The Bank of Nova Scotia	02/02/2028	3.10%	14,975	16,095	14,414
The Empire Life Insurance Company	09/24/2031	2.02%	421	411	386
The Empire Life Insurance Company	01/13/2033	5.50%	577	578	580
The Toronto-Dominion Bank	07/24/2024	3.23%	10,000	10,624	9,897
The Toronto-Dominion Bank	10/31/2082	7.28%	6,959	6,961	6,962
The Toronto-Dominion Bank	10/31/2082	8.13%	345 USD	474	477
Toronto Hydro Corporation	12/11/2029	2.43%	1,760	1,814	1,618
Toronto Hydro Corporation	12/10/2049	2.99%	1,760	1,799	1,381
Toronto Hydro Corporation	06/14/2033	4.61%	1,500	1,499	1,547
Tourmaline Oil Corp.	01/25/2028	2.08%	420	368	383
Toyota Credit Canada Inc.	08/25/2025	2.73%	5,000	4,999	4,860
Toyota Credit Canada Inc.	01/24/2028	4.33%	91	91	91
TransCanada Pipelines Limited	09/18/2029	3.00%	6,000	5,580	5,552
TransCanada Pipelines Limited	04/05/2027	3.80%	65	62	64
TransCanada Pipelines Limited	04/15/2030	4.10%	635 USD	895	801
TransCanada Pipelines Limited	07/03/2048	4.18%	162	154	137
TransCanada Pipelines Limited	10/15/2049	4.34%	254	225	220
TransCanada Pipelines Limited	05/12/2052	5.92%	87	89	95
TransCanada Pipelines Limited	08/07/2028	6.89%	351	339	379
TransCanada Trust	03/04/2081	4.20%	299	291	247
TransCanada Trust	05/18/2077	4.65%	1,423	1,343	1,301
Transcontinental Inc.	07/13/2026	2.28%	203	199	189
Trillium Windpower LP	02/15/2033	5.80%	517	519	528
Vancouver Airport Authority	09/20/2030	1.76%	670	628	584
VW Credit Canada, Inc.	12/10/2026	2.45%	10,500	10,250	9,862
VW Credit Canada, Inc.	11/15/2027	5.86%	221	222	230
Westcoast Energy Inc.	12/15/2027	6.75%	808	895	855
Western Australian Treasury Corporation	10/22/2030	1.50%	230 AUD	166	176

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Windsor Regional Hospital	11/18/2060	2.71%	269	257	189
Winnipeg Airports Authority Inc.	09/30/2047	3.66%	141	153	118
Winnipeg Airports Authority Inc.	03/09/2033	4.79%	608	608	625
WSP Global Inc.	04/19/2028	2.41%	330	324	304
WSP Global Inc.	11/22/2030	5.55%	200	207	211
York University	04/01/2060	3.39%	49	48	39
Total for Corporate Bonds				393,239	374,080

Government of Canada Bonds (27.7%)

Canada Housing Trust No. 1	12/15/2031	1.60%	85,162	79,729	74,258
Canada Housing Trust No. 1	06/15/2030	1.75%	1,518	1,550	1,374
Canada Housing Trust No. 1	03/15/2031	1.90%	2,000	1,744	1,806
Canada Housing Trust No. 1	09/15/2029	2.10%	54,036	54,943	50,435
Canada Housing Trust No. 1	12/15/2028	2.65%	3	3	3
Canada Housing Trust No. 1	09/15/2032	3.55%	6,968	6,844	7,009
Canada Housing Trust No. 1	12/15/2027	3.60%	2,321	2,320	2,331
Canada Housing Trust No. 1	06/15/2033	3.65%	31,937	30,528	32,331
Canada Housing Trust No. 1	06/15/2033	4.15%	218	218	229
Canada Housing Trust No. 1	12/15/2028	4.25%	2,200	2,278	2,284
Canada Housing Trust No. 1	03/15/2034	4.25%	880	885	934
Government of Canada	09/01/2025	0.50%	4,000	3,734	3,782
Government of Canada	12/01/2030	0.50%	2,311	1,880	1,941
Government of Canada	03/01/2027	1.25%	1,000	920	937
Government of Canada	06/01/2030	1.25%	2,709	2,363	2,421
Government of Canada*	06/01/2031	1.50%	7,270	6,510	6,499
Government of Canada	12/01/2031	1.50%	48,855	42,542	43,376
Government of Canada	01/22/2025	1.63%	90 USD	120	115
Government of Canada	12/01/2053	1.75%	28,131	19,510	21,140
Government of Canada	06/01/2028	2.00%	2,900	2,676	2,766
Government of Canada	06/01/2032	2.00%	1,495	1,307	1,374
Government of Canada	12/01/2051	2.00%	1,659	1,286	1,336
Government of Canada*	12/01/2032	2.50%	25,112	22,873	23,943
Government of Canada	06/01/2033	2.75%	52,454	48,716	50,980
Government of Canada	12/01/2064	2.75%	407	406	386
Government of Canada	09/01/2028	3.25%	2,428	2,336	2,437
Government of Canada	12/01/2033	3.25%	757	723	767
Government of Canada	12/01/2045	3.50%	5,011	6,590	5,351
Government of Canada	06/01/2041	4.00%	3,263	3,567	3,656
Government of Canada	06/01/2037	5.00%	28,168	40,434	33,923
Government of Canada	06/01/2033	5.75%	934	1,388	1,132
Government of Canada Real Return Bond	12/01/2050	0.50%	1	1	1
Total for Government of Canada Bonds				390,924	381,257

Municipal Bonds (0.5%)

City of Montreal	09/01/2031	2.00%	403	390	355
City of Montreal	12/01/2041	2.40%	457	434	350
City of Montreal	09/01/2028	3.15%	379	378	371
City of Montreal	12/01/2038	3.50%	632	638	583
City of Montreal	09/01/2033	4.25%	469	470	480
City of Montreal	12/01/2041	4.70%	134	134	141
City of Ottawa	07/27/2048	3.10%	96	91	79
City of Toronto	08/25/2040	2.15%	226	213	170
City of Toronto	09/24/2039	2.60%	89	87	73
City of Toronto	11/22/2049	2.80%	694	695	535
City of Toronto	06/24/2046	3.25%	35	35	30

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City of Toronto	06/02/2036	3.50%	567	558	536
City of Toronto	03/10/2044	4.15%	1,319	1,343	1,291
City of Toronto	06/01/2052	4.30%	354	353	358
The Regional Municipality of Peel	06/29/2040	5.10%	88	111	97
The Regional Municipality of York	05/27/2030	1.70%	334	331	298
The Regional Municipality of York	06/22/2031	2.15%	295	288	265
The Regional Municipality of York	06/09/2027	2.35%	571	552	546
The Regional Municipality of York	12/08/2033	4.45%	720	719	753
Total for Municipal Bonds				7,820	7,311
Provincial Bonds (28.4%)					
British Columbia Investment Management Corporation	06/02/2033	4.90%	551	549	596
Financement-Quebec	06/01/2034	5.25%	3,162	4,095	3,535
Hydro Quebec Interest Strip	02/15/2024	0.00%	688	686	684
New Brunswick FM Project Inc.	11/30/2027	6.47%	745	584	767
Province of Alberta	04/18/2025	0.63%	310 EUR	487	439
Province of Alberta	06/01/2031	1.65%	567	540	494
Province of Alberta	06/01/2030	2.05%	32,900	32,779	30,055
Province of Alberta	06/01/2052	2.95%	2,782	2,268	2,297
Province of Alberta	12/01/2048	3.05%	1,553	1,528	1,307
Province of Alberta	06/01/2050	3.10%	1,337	1,315	1,136
Province of Alberta	12/01/2046	3.30%	519	523	459
Province of Alberta	12/01/2043	3.45%	565	502	516
Province of Alberta	06/01/2033	4.15%	765	767	788
Province of British Columbia	06/18/2031	1.55%	1,190	1,130	1,029
Province of British Columbia	06/18/2030	2.20%	2,620	2,645	2,415
Province of British Columbia	06/18/2027	2.55%	1,349	1,323	1,303
Province of British Columbia	06/18/2052	2.75%	1,362	1,070	1,089
Province of British Columbia	06/18/2025	2.85%	213	228	209
Province of British Columbia	12/18/2028	2.95%	33	36	32
Province of British Columbia	06/18/2044	3.20%	675	634	597
Province of British Columbia	07/06/2033	4.20%	260 USD	342	341
Province of British Columbia	06/18/2029	5.70%	7,852	10,535	8,700
Province of Manitoba	06/02/2027	2.60%	214	207	207
Province of Manitoba	06/02/2029	2.75%	803	734	772
Province of Manitoba	06/02/2028	3.00%	2,132	2,065	2,085
Province of Manitoba	09/05/2048	3.40%	1,407	1,447	1,243
Province of Manitoba	09/05/2053	3.80%	498	463	474
Province of New Brunswick	08/14/2027	2.35%	149	140	143
Province of New Brunswick	08/14/2050	3.05%	225	248	187
Province of New Brunswick	08/14/2028	3.10%	381	384	374
Province of New Brunswick	08/14/2045	3.80%	158	168	150
Province of New Brunswick	01/27/2034	5.50%	393	437	446
Province of Newfoundland	06/02/2027	1.25%	131	129	121
Province of Newfoundland	06/02/2030	1.75%	403	386	358
Province of Newfoundland	06/02/2031	2.05%	1,143	1,063	1,014
Province of Newfoundland	10/17/2050	2.65%	20	19	15
Province of Newfoundland	06/02/2028	2.85%	245	236	237
Province of Newfoundland	06/02/2029	2.85%	434	439	417
Province of Newfoundland	10/17/2054	4.10%	2,025	1,766	1,960
Province of Newfoundland	06/02/2033	4.15%	671	646	682
Province of Nova Scotia	09/01/2030	2.00%	1,239	1,202	1,122
Province of Nova Scotia	12/01/2031	2.40%	1,165	1,125	1,061
Province of Nova Scotia	12/01/2051	3.15%	456	493	388
Province of Nova Scotia	06/01/2045	3.45%	67	67	60

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

MD Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Province of Nova Scotia	06/01/2042	4.40%	101	124	104
Province of Nova Scotia	06/01/2041	4.70%	17	21	18
Province of Nova Scotia	12/01/2054	4.75%	303	316	340
Province of Ontario	12/02/2030	1.35%	215	170	186
Province of Ontario	06/02/2030	2.05%	21,430	21,645	19,580
Province of Ontario	12/02/2052	2.55%	31,287	29,045	23,908
Province of Ontario	06/02/2025	2.60%	47,465	48,953	46,387
Province of Ontario	06/02/2029	2.70%	33,085	34,527	31,772
Province of Ontario	06/02/2028	2.90%	12,220	12,791	11,911
Province of Ontario	06/02/2049	2.90%	1,561	1,469	1,289
Province of Ontario	09/08/2028	3.40%	414	411	412
Province of Ontario	06/02/2045	3.45%	3,552	3,951	3,258
Province of Ontario	06/02/2043	3.50%	1,840	2,230	1,708
Province of Ontario	06/02/2033	3.65%	1,907	1,760	1,889
Province of Ontario	06/02/2032	3.75%	1,780	1,804	1,785
Province of Ontario	12/02/2053	3.75%	21,907	19,995	21,262
Province of Ontario	12/02/2054	4.15%	1,960	1,929	2,042
Province of Ontario	06/02/2041	4.65%	18,285	25,109	19,703
Province of Ontario	06/02/2035	5.60%	1,283	1,675	1,486
Province of Ontario	03/08/2033	5.85%	764	983	884
Province of Ontario Generic Coupon Strip	06/02/2026	0.00%	785	737	716
Province of Quebec	04/07/2025	0.20%	170 EUR	267	240
Province of Quebec	09/01/2030	1.90%	57,387	49,826	51,775
Province of Quebec	09/01/2029	2.30%	15,415	15,505	14,468
Province of Quebec	12/01/2053	2.85%	22,392	19,090	18,251
Province of Quebec	12/01/2051	3.10%	500	374	430
Province of Quebec	09/01/2032	3.25%	1,393	1,353	1,347
Province of Quebec	12/01/2045	3.50%	6,871	6,714	6,347
Province of Quebec	03/10/2025	4.20%	200 AUD	172	180
Province of Quebec	12/01/2055	4.40%	15,705	14,837	17,142
Province of Quebec	09/08/2033	4.50%	278 USD	375	373
Province of Quebec	12/01/2038	5.00%	10,245	14,383	11,451
Province of Quebec	12/01/2041	5.00%	112	164	126
Province of Quebec	10/01/2029	6.00%	186	244	210
Province of Quebec	06/01/2032	6.25%	331	437	391
Province of Quebec Residual Strip	04/01/2026	0.00%	1,106	1,043	1,013
Province of Quebec Residual Strip	12/01/2043	0.00%	2,464	1,228	1,112
Province of Saskatchewan	12/02/2046	2.75%	915	822	736
Province of Saskatchewan	12/02/2052	2.80%	745	697	596
Province of Saskatchewan	06/02/2050	3.10%	1,286	1,327	1,095
Total for Provincial Bonds				416,933	390,227
Total for Domestic Bonds (83.7%)				1,208,916	1,152,875

FOREIGN BONDS

Australia (0.4%)

Australian Capital Territory	10/23/2031	1.75%	110 AUD	97	82
Government of Australia	11/21/2031	1.00%	280 AUD	196	204
Government of Australia	11/21/2028	2.75%	125 AUD	103	108
International Finance Corporation	06/26/2029	3.15%	310 AUD	286	264
International Finance Corporation	11/25/2024	6.30%	21,050 INR	339	334
Macquarie Group Limited	08/21/2029	2.72%	835	804	750
New South Wales Treasury Corporation	03/20/2025	1.25%	270 AUD	267	236
New South Wales Treasury Corporation	02/20/2032	1.50%	520 AUD	385	378

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MD Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
New South Wales Treasury Corporation	03/20/2034	1.75%	345 AUD	224	239
New South Wales Treasury Corporation	03/20/2031	2.00%	145 AUD	115	113
New South Wales Treasury Corporation	03/08/2033	2.00%	190 AUD	132	139
New South Wales Treasury Corporation	02/20/2036	4.25%	230 AUD	204	198
Queensland Treasury Corporation	07/20/2034	1.75%	200 AUD	124	138
Queensland Treasury Corporation	11/20/2041	2.25%	330 AUD	210	202
Queensland Treasury Corporation	07/21/2028	3.25%	260 AUD	234	229
South Australian Government Financing Authority	05/24/2034	1.75%	595 AUD	424	410
South Australian Government Financing Authority	05/24/2038	4.75%	300 AUD	229	265
Sydney Airport Finance Company Property Limited	04/28/2026	3.63%	190 USD	251	244
Western Australian Treasury Corporation	10/22/2031	1.75%	260 AUD	194	196
Western Australian Treasury Corporation	07/20/2033	4.25%	300 AUD	263	269
Total for Australia				5,081	4,998
Austria (0.1%)					
Republic of Austria	02/20/2029	0.50%	175 EUR	275	234
Republic of Austria	02/20/2033	2.90%	635 EUR	891	954
Total for Austria				1,166	1,188
Brazil (0.1%)					
Federative Republic of Brazil	01/01/2025	10.00%	3,570 BRL	963	975
Federative Republic of Brazil	01/01/2027	10.00%	1,805 BRL	428	495
Globo Comunicacao e Participacoes SA	01/14/2032	5.50%	250 USD	312	285
Total for Brazil				1,703	1,755
Cayman Islands (0.1%)					
CSN Inova Ventures	01/28/2028	6.75%	315 USD	397	408
QNB Finance Ltd.	09/22/2025	1.63%	270 USD	355	336
QNB Finance Ltd.	05/12/2025	2.63%	200 USD	280	255
Total for Cayman Islands				1,032	999
China (0.0%)					
People's Republic of China	08/12/2026	2.69%	1,720 CNY	346	325
The Asian Infrastructure Investment Bank	12/15/2025	0.20%	60 GBP	102	94
The Asian Infrastructure Investment Bank	05/17/2028	4.00%	190 AUD	171	167
Total for China				619	586
Colombia (0.1%)					
Ecopetrol SA	06/26/2026	5.38%	110 USD	151	143
Ecopetrol SA	05/28/2045	5.88%	110 USD	147	115
Ecopetrol SA	04/29/2030	6.88%	85 USD	128	112
Republic of Colombia	04/22/2032	3.25%	225 USD	279	238
Republic of Colombia	02/26/2044	5.63%	205 USD	286	229
Total for Colombia				991	837
Denmark (0.0%)					
Nykredit Realkredit A/S	07/01/2025	1.00%	1,060 DKK	195	202
Realkredit Danmark A/S	01/01/2026	1.00%	1,590 DKK	289	302
Total for Denmark				484	504
Finland (0.1%)					
Kuntarahoitus OYJ	04/21/2028	0.00%	195 EUR	251	257
Nordic Investment Bank	08/23/2027	3.00%	1,720 NOK	216	221
Republic of Finland	09/15/2028	0.50%	205 EUR	324	276
Republic of Finland	09/15/2033	3.00%	320 EUR	451	486
Total for Finland				1,242	1,240

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MD Bond Fund

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France (0.1%)					
Electricite de France SA	05/23/2030	5.99%	1,006	1,006	1,054
Total for France				1,006	1,054
Germany (0.1%)					
E.ON SE	09/29/2027	0.38%	110 EUR	177	147
KfW	09/20/2024	0.50%	135 USD	171	173
KfW	02/17/2027	2.88%	780 NOK	92	100
Landwirtschaftliche Rentenbank	06/18/2027	1.88%	2,000 NOK	247	245
Landwirtschaftliche Rentenbank	04/23/2024	5.38%	295 NZD	304	247
Total for Germany				991	912
India (0.0%)					
Export-Import Bank of India	02/01/2028	3.88%	280 USD	347	357
Indian Railway Finance Corporation Limited	02/13/2030	3.25%	200 USD	266	240
Total for India				613	597
Indonesia (0.5%)					
PT Pertamina (Persero)	01/21/2030	3.10%	200 USD	261	242
PT Perusahaan Listrik Negara	05/21/2028	5.45%	200 USD	313	270
Republic of Indonesia	03/12/2033	1.10%	100 EUR	155	116
Republic of Indonesia	07/18/2024	2.15%	115 EUR	181	166
Republic of Indonesia	03/12/2051	3.05%	465 USD	503	472
Republic of Indonesia	10/15/2030	3.85%	200 USD	281	253
Republic of Indonesia	04/15/2027	5.13%	2,365,000 IDR	190	196
Republic of Indonesia	08/15/2028	6.38%	9,251,000 IDR	844	795
Republic of Indonesia	04/15/2032	6.38%	10,443,000 IDR	915	890
Republic of Indonesia	06/15/2025	6.50%	17,434,000 IDR	1,607	1,501
Republic of Indonesia	06/15/2035	7.50%	4,044,000 IDR	373	371
Republic of Indonesia	05/15/2038	7.50%	5,652,000 IDR	509	521
Republic of Indonesia	05/15/2024	8.13%	3,123,000 IDR	303	270
Republic of Indonesia	09/15/2026	8.38%	6,676,000 IDR	662	603
Total for Indonesia				7,097	6,666
Ireland (0.1%)					
Johnson Controls International PLC / Tyco Fire & Security Finance SCA	09/15/2027	0.38%	100 EUR	155	132
Republic of Ireland	05/15/2027	0.20%	240 EUR	368	329
Republic of Ireland	10/18/2030	0.20%	175 EUR	255	223
Republic of Ireland	10/18/2032	0.35%	195 EUR	258	241
Republic of Ireland	05/15/2029	1.10%	170 EUR	258	235
Total for Ireland				1,294	1,160
Italy (0.0%)					
Republic of Italy	02/17/2026	1.25%	257 USD	336	315
Total for Italy				336	315
Japan (0.1%)					
Government of Japan	12/01/2024	0.01%	136,500 JPY	1,279	1,284
Government of Japan	03/20/2027	0.01%	45,000 JPY	452	422
Total for Japan				1,731	1,706
Jersey (0.0%)					
Heathrow Funding Limited	03/08/2030	3.40%	335	345	320
Total for Jersey				345	320

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MD Bond Fund

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	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Liberia (0.1%)					
Royal Caribbean Cruises Ltd.	04/01/2028	5.50%	430 USD	542	563
Royal Caribbean Cruises Ltd.	08/15/2027	11.63%	126 USD	162	182
Total for Liberia				704	745
Luxembourg (0.2%)					
European Financial Stability Facility	10/15/2025	0.00%	285 EUR	396	398
European Investment Bank	01/20/2032	0.25%	360 EUR	417	441
European Investment Bank	05/09/2028	3.75%	1,750 NOK	224	231
European Investment Bank	04/15/2030	4.00%	335 EUR	523	535
MC Brazil Downstream Trading SARL	06/30/2031	7.25%	430 USD	538	447
Petrorio Luxembourg Trading SARL	06/09/2026	6.13%	200 USD	256	261
Rede D'or Finance SARL	01/22/2030	4.50%	200 USD	261	240
Rede D'or Finance SARL	01/17/2028	4.95%	205 USD	274	258
Total for Luxembourg				2,889	2,811
Malaysia (0.1%)					
Federation of Malaysia	06/15/2028	3.73%	1,110 MYR	356	321
Federation of Malaysia	07/05/2034	3.83%	875 MYR	282	251
Federation of Malaysia	04/15/2033	3.84%	1,370 MYR	442	395
Federation of Malaysia	11/30/2026	3.90%	530 MYR	165	154
Federation of Malaysia	11/16/2027	3.90%	480 MYR	165	140
Federation of Malaysia	07/15/2026	3.91%	1,090 MYR	340	318
Federation of Malaysia	04/15/2030	4.50%	1,370 MYR	433	412
Total for Malaysia				2,183	1,991
Mauritius (0.1%)					
Greenko Solar (Mauritius) Limited	01/29/2025	5.55%	295 USD	389	383
Greenko Wind Projects (Mauritius) Ltd.	04/06/2025	5.50%	370 USD	462	481
Total for Mauritius				851	864
Mexico (0.3%)					
Becele, SAB de CV	10/14/2031	2.50%	340 USD	426	363
CEMEX SAB de CV	07/11/2031	3.88%	410 USD	506	486
United Mexican States	03/06/2025	5.00%	13,431 MXN	845	994
United Mexican States	05/26/2033	7.50%	9,490 MXN	615	671
United Mexican States	05/29/2031	7.75%	14,400 MXN	1,046	1,049
Total for Mexico				3,438	3,563
Netherlands (0.1%)					
Airbus SE	06/09/2030	1.63%	100 EUR	164	135
Braskem Netherlands Finance BV	01/31/2030	4.50%	200 USD	254	206
Braskem Netherlands Finance BV	01/31/2050	5.88%	205 USD	271	189
EDP Finance BV	09/16/2026	0.38%	100 EUR	158	136
Greenko Dutch BV	03/29/2026	3.85%	254 USD	319	315
PPF Telecom Group BV	09/29/2027	3.25%	230 EUR	356	328
Total for Netherlands				1,522	1,309
New Zealand (0.5%)					
Asian Development Bank	01/13/2027	1.85%	235 AUD	214	199
Asian Development Bank	09/10/2027	3.40%	285 AUD	245	251
Asian Development Bank	08/18/2025	3.75%	280 NZD	226	230
Government of New Zealand	05/15/2026	0.50%	245 NZD	173	187
Government of New Zealand	04/14/2033	3.50%	2,340 NZD	1,759	1,838
Government of New Zealand	05/15/2034	4.25%	330 NZD	251	274

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MD Bond Fund

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	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Housing New Zealand Limited	06/12/2025	3.36%	270 NZD	214	221
International Bank for Reconstruction & Development	09/28/2027	0.88%	97	97	88
International Bank for Reconstruction & Development	03/16/2026	1.25%	2,300 NOK	263	285
International Bank for Reconstruction & Development	01/19/2027	1.80%	290	290	274
International Bank for Reconstruction & Development	01/16/2025	1.90%	170	170	165
International Bank for Reconstruction & Development	06/24/2025	4.25%	255 AUD	249	230
International Bank for Reconstruction & Development	07/29/2027	4.25%	467 NZD	375	388
International Bank for Reconstruction & Development	09/18/2030	4.25%	170	170	177
International Bank for Reconstruction & Development	02/04/2024	6.75%	260 BRL	67	71
International Development Association	12/12/2024	0.75%	385 GBP	670	625
International Development Association	02/17/2027	1.75%	1,260 NOK	143	156
New Zealand Local Government Funding Agency Bond	05/15/2031	2.25%	40 NZD	26	28
New Zealand Local Government Funding Agency Bond	04/15/2025	2.75%	585 NZD	507	475
New Zealand Local Government Funding Agency Bond	04/14/2033	3.50%	455 NZD	296	342
New Zealand Local Government Funding Agency Bond	05/15/2030	4.50%	355 NZD	292	294
New Zealand Local Government Funding Agency Bond	08/01/2028	4.70%	325 AUD	290	298
New Zealand Local Government Funding Agency Bond	11/28/2030	5.10%	266 AUD	238	248
Total for New Zealand				7,225	7,344
Norway (0.3%)					
Aker BP ASA	01/15/2030	3.75%	520 USD	654	633
Kingdom of Norway	09/17/2031	1.25%	3,770 NOK	415	426
Kingdom of Norway	03/13/2025	1.75%	4,725 NOK	616	601
Kingdom of Norway	02/17/2027	1.75%	3,895 NOK	507	485
Kingdom of Norway	05/18/2032	2.13%	5,063 NOK	622	607
Kingdom of Norway	10/06/2042	3.50%	886 NOK	111	122
Kommunalbanken AS	10/15/2029	1.75%	2,000 NOK	291	233
Kommunalbanken AS	08/03/2032	2.50%	220 AUD	159	169
Kommunalbanken AS	02/09/2027	2.88%	590 NZD	497	470
Var Energi ASA	01/15/2028	7.50%	200 USD	267	281
Total for Norway				4,139	4,027
Panama (0.1%)					
Carnival Corporation	03/01/2027	5.75%	540 USD	688	698
Carnival Corporation	12/01/2027	5.75%	225 USD	299	491
Total for Panama				987	1,189
Philippines (0.2%)					
Republic of the Philippines	08/12/2025	2.63%	29,565 PHP	689	672
Republic of the Philippines	09/09/2025	3.63%	11,040 PHP	256	255
Republic of the Philippines	08/22/2028	6.13%	16,825 PHP	417	407
Republic of the Philippines	03/12/2024	6.25%	14,410 PHP	390	345
Republic of the Philippines	09/15/2032	6.75%	16,880 PHP	415	425
Republic of the Philippines	09/30/2035	8.00%	6,100 PHP	165	170
Total for Philippines				2,332	2,274
Qatar (0.1%)					
Qatarenergy Trading LLC	07/12/2031	2.25%	350 USD	407	395
Qatarenergy Trading LLC	07/12/2051	3.30%	205 USD	254	199
State of Qatar	03/14/2049	4.82%	205 USD	362	265
Total for Qatar				1,023	859
Singapore (0.1%)					
Medco Bell Pte Ltd.	01/30/2027	6.38%	585 USD	743	739
Republic of Singapore	06/01/2025	2.38%	465 SGD	486	460

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Republic of Singapore	09/01/2033	3.38%	410 SGD	417	435
Singapore Airlines Limited	01/19/2029	3.38%	200 USD	239	248
Total for Singapore				1,885	1,882
South Korea (0.2%)					
Republic of Korea	12/10/2029	1.38%	187,500 KRW	168	174
Republic of Korea	06/10/2027	2.13%	592,700 KRW	558	589
Republic of Korea	03/10/2027	2.38%	1,538,690 KRW	1,457	1,546
Republic of Korea	09/10/2027	3.13%	48,400 KRW	49	50
Republic of Korea	06/10/2033	3.25%	495,000 KRW	500	511
Republic of Korea	12/10/2032	4.25%	302,550 KRW	329	336
Total for South Korea				3,061	3,206
Spain (0.0%)					
Cellnex Telecom, SA	06/26/2029	1.88%	200 EUR	319	267
Total for Spain				319	267
United Arab Emirates (0.0%)					
Emirate of Abu Dhabi	04/16/2050	3.88%	200 USD	283	223
Total for United Arab Emirates				283	223
United Kingdom (0.4%)					
Anglian Water Services Financing PLC	08/26/2032	4.53%	1,283	1,281	1,241
Aviva PLC	10/02/2030	4.00%	362	362	335
MARB BondCo PLC	01/29/2031	3.95%	405 USD	483	436
United Kingdom Treasury	01/31/2024	0.13%	90 GBP	146	151
United Kingdom Treasury	01/31/2025	0.25%	820 GBP	1,344	1,326
United Kingdom Treasury	12/07/2027	4.25%	245 GBP	409	427
Virgin Media Secured Finance PLC	08/15/2030	4.50%	200 USD	274	236
Virgin Media Secured Finance PLC	05/15/2029	5.50%	293 USD	381	376
Vmed O2 UK Financing I PLC	01/31/2031	3.25%	365 EUR	575	493
Vmed O2 UK Financing I PLC	01/31/2031	4.25%	525 USD	673	608
Total for United Kingdom				5,928	5,629
United States (9.3%)					
AbbVie Inc.	05/17/2024	1.38%	100 EUR	157	145
AECOM	03/15/2027	5.13%	305 USD	433	401
Air Lease Corporation	06/01/2028	5.40%	925	916	947
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2026	5.50%	317 USD	411	417
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	300 USD	372	388
American Tower Corporation	01/15/2028	0.50%	165 EUR	239	216
American Tower Corporation	10/15/2030	1.88%	565 USD	634	614
American Tower Corporation	05/22/2026	1.95%	155 EUR	261	219
American Tower Corporation	08/15/2029	3.80%	200 USD	241	252
American Tower Trust #1	03/15/2028	5.49%	235 USD	324	316
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2029	3.00%	145 EUR	223	172
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2028	3.25%	435 USD	553	505
Athene Global Funding	09/24/2025	2.10%	1,216	1,214	1,152
Athene Global Funding	06/09/2028	2.47%	881	857	785
Athene Global Funding	03/10/2025	3.13%	957	947	930
Avery Dennison Corporation	03/03/2025	1.25%	145 EUR	223	206
Ball Corporation	08/15/2030	2.88%	375 USD	474	427
Bank of America Corporation	09/22/2026	4.92%	135 EUR	186	198
Berkshire Hathaway Finance Corporation	06/19/2039	2.38%	100 GBP	171	126
Berkshire Hathaway Finance Corporation	08/15/2048	4.20%	170 USD	193	208

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

MD Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Berry Global, Inc.	07/15/2027	5.63%	215 USD	308	283
Board of Regents of the University of Texas System	08/15/2049	2.44%	105 USD	91	93
BOCA Commercial Mortgage Trust Series 2022-BOCA Cl. A	05/15/2039	7.13%	205 USD	262	270
Boston Properties Limited Partnership	10/01/2026	2.75%	27 USD	32	33
Boston Properties Limited Partnership	01/15/2025	3.20%	139 USD	184	179
BRAVO Residential Funding Trust Series 2019-1 Cl. A1C	03/25/2058	3.50%	21 USD	29	28
Brazos Securitization LLC	09/01/2052	5.41%	200 USD	278	271
Broadcom Inc.	04/15/2029	4.75%	313 USD	458	416
BX Commercial Mortgage Trust Series 2019-XL Cl. A	10/15/2036	6.40%	76 USD	100	100
BX Commercial Mortgage Trust Series 2021-CIP Cl. A	12/15/2038	6.40%	200 USD	252	260
BX Commercial Mortgage Trust Series 2021-SOAR Cl. A	06/15/2038	6.15%	102 USD	124	133
BX Commercial Mortgage Trust Series 2021-VOLT Cl. A	09/15/2036	6.18%	225 USD	285	291
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	220 USD	302	292
BX Trust Series 2022-GPA Cl. A	08/15/2039	7.53%	350 USD	454	465
BX Trust Series 2022-GPA Cl. B	08/15/2041	8.03%	210 USD	272	279
BX Trust Series 2022-GPA Cl. C	08/15/2042	8.57%	85 USD	110	113
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. A	12/15/2037	6.73%	529 USD	704	696
CDW LLC / CDW Finance Corp.	12/01/2028	3.28%	50 USD	58	61
CDW LLC / CDW Finance Corp.	04/01/2028	4.25%	325 USD	425	413
CEC Entertainment, LLC	05/01/2026	6.75%	105 USD	132	136
Centene Corporation	03/01/2031	2.50%	200 USD	249	221
Centene Corporation	10/15/2030	3.00%	630 USD	847	724
Centene Corporation	02/15/2030	3.38%	685 USD	902	816
Centene Corporation	12/15/2029	4.63%	95 USD	136	121
CenterPoint Energy, Inc.	08/15/2026	4.25%	385 USD	514	515
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	275 USD	369	308
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	07/01/2049	5.13%	265 USD	374	286
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2048	5.75%	480 USD	684	565
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	10/23/2045	6.48%	250 USD	393	326
Cheniere Energy Partners, LP	03/01/2031	4.00%	625 USD	772	754
Citigroup Commercial Mortgage Trust Series 2023-SMRT Cl. A	10/12/2040	5.82%	155 USD	214	208
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2041	2.81%	55 USD	56	55
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2049	3.01%	75 USD	73	72
City of San Antonio Electric & Gas Systems Revenue	02/01/2041	5.72%	80 USD	116	113
Civitas Resources, Inc.	07/01/2031	8.75%	345 USD	455	487
Cleveland-Cliffs Inc.	03/01/2031	4.88%	154 USD	196	185
Cleveland-Cliffs Inc.	04/15/2030	6.75%	157 USD	202	211
COLT Mortgage Loan Trust Series 2022-5 Cl. A1	04/25/2067	4.55%	141 USD	181	183
Columbia Pipelines Operating Company LLC	11/15/2033	6.04%	80 USD	107	111
Commonwealth of Massachusetts	09/01/2043	2.81%	190 USD	192	188
Commonwealth of Massachusetts	09/01/2049	2.90%	570 USD	526	554
Continental Resources, Inc.	04/01/2032	2.88%	350 USD	431	377
Continental Resources, Inc.	01/15/2031	5.75%	689 USD	931	909
Credit Suisse Mortgage Trust Series 2019-ICE4 Cl. A	05/15/2036	6.39%	249 USD	318	330
Credit Suisse Mortgage Trust Series 2019-NQM1 Cl. A1	10/25/2059	3.66%	15 USD	20	20
DAE Funding LLC	03/20/2028	3.38%	200 USD	252	245
DataBank Issuer Series 2023-1A Cl. A2	02/25/2053	5.12%	165 USD	206	206
DB Master Finance LLC Series 2019-1A Cl. A2II	05/20/2049	4.02%	96 USD	130	123
Dell International LLC / EMC Corp.	07/15/2046	8.35%	288 USD	505	502
Delta Air Lines, Inc.	10/28/2024	2.90%	155 USD	197	200
Delta Air Lines, Inc.	04/19/2028	4.38%	637 USD	876	817

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

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Delta Air Lines, Inc.	01/15/2026	7.38%	55 USD	80	75
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	1,193 USD	1,665	1,556
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	92 USD	124	108
Domino's Pizza Master Issuer LLC Series 2015-1A Cl. A2II	10/25/2045	4.47%	153 USD	213	199
Emory University	09/01/2050	2.97%	70 USD	68	66
EQT Corporation	10/01/2027	3.90%	117 USD	153	148
Equinix, Inc.	04/15/2032	3.90%	520 USD	638	640
Expedia Group, Inc.	02/15/2028	3.80%	430 USD	583	550
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	6.34%	85 USD	107	113
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	7.44%	39 USD	50	53
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	7.34%	76 USD	95	102
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	7.24%	162 USD	208	216
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	7.84%	127 USD	174	172
Fannie Mae Connecticut Avenue Securities Series 2023-R08 Cl. 1M2	10/25/2043	7.84%	100 USD	138	136
Fannie Mae Connecticut Avenue Securities Trust Series 2023-R06 Cl. 1M1	07/25/2043	7.04%	116 USD	153	155
Fannie Mae Pool	09/01/2052	4.50%	180 USD	230	232
Fannie Mae Pool	11/01/2052	5.00%	285 USD	391	377
Fannie Mae Pool	10/01/2052	5.50%	212 USD	294	286
Fannie Mae Pool	11/01/2052	5.50%	233 USD	319	310
Fannie Mae Pool	12/01/2052	5.50%	509 USD	711	683
Fidelity National Information Services, Inc.	12/03/2028	1.00%	260 EUR	407	344
Fidelity National Information Services, Inc.	05/21/2027	1.50%	175 EUR	275	243
FirstEnergy Corp.	09/01/2030	2.25%	165 USD	181	184
FirstEnergy Corp.	03/01/2030	2.65%	235 USD	268	269
FirstEnergy Corp.	07/15/2027	4.15%	320 USD	452	408
FirstEnergy Corp.	11/15/2031	7.38%	420 USD	740	657
FirstKey Homes Trust Series 2020-SFR1 Cl. A	08/17/2038	1.54%	99 USD	122	118
FirstKey Homes Trust Series 2020-SFR2 Cl. A	10/19/2037	1.27%	132 USD	176	162
FirstKey Homes Trust Series 2022-SFR3 Cl. A	07/17/2038	4.25%	175 USD	218	224
Flushing Financial Corporation	12/01/2031	3.13%	75 USD	93	79
Ford Motor Company	02/12/2032	3.25%	215 USD	248	237
Ford Motor Credit Company LLC	06/14/2024	2.75%	104 GBP	178	173
Ford Motor Credit Company LLC	06/17/2031	3.63%	405 USD	515	463
Ford Motor Credit Company LLC	11/13/2030	4.00%	400 USD	485	476
Ford Motor Credit Company LLC	08/17/2027	4.13%	145 USD	173	182
Ford Motor Credit Company LLC	05/28/2027	4.95%	330 USD	414	427
Freddie Mac Pool	10/01/2052	5.00%	289 USD	393	383
Freddie Mac Pool	11/01/2052	5.00%	598 USD	793	792
Freddie Mac Pool	11/01/2052	5.50%	258 USD	356	346
Freddie Mac Pool	08/01/2053	5.50%	131 USD	179	176
Freddie Mac Pool	09/01/2053	5.50%	1,251 USD	1,695	1,685
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	8.24%	300 USD	380	409
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	7.54%	265 USD	343	356
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	8.69%	105 USD	136	145
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	7.84%	171 USD	235	230
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	8.84%	100 USD	130	137
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	7.64%	74 USD	95	100
Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Cl. M1A	07/25/2042	7.99%	78 USD	100	106
Freeport-McMoRan Inc.	03/01/2028	4.13%	60 USD	80	76
Freeport-McMoRan Inc.	08/01/2030	4.63%	210 USD	299	272
Freeport-McMoRan Inc.	11/14/2034	5.40%	170 USD	217	227
Freeport-McMoRan Inc.	03/15/2043	5.45%	710 USD	1,113	917
Gartner, Inc.	10/01/2030	3.75%	560 USD	697	657
General Motors Financial Company, Inc.	06/21/2030	3.60%	260 USD	362	313
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	540 USD	585	605

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HCA Inc.	09/01/2030	3.50%	937 USD	1,230	1,126
HCA Inc.	06/15/2029	4.13%	515 USD	735	653
HCA Inc.	06/01/2033	5.50%	240 USD	325	323
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	245 USD	303	284
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	140 USD	194	180
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	06/01/2029	5.00%	365 USD	417	447
Host Hotels & Resorts, LP	12/15/2029	3.38%	330 USD	395	393
Host Hotels & Resorts, LP	09/15/2030	3.50%	320 USD	389	379
Hyatt Hotels Corporation	04/23/2030	5.75%	340 USD	500	466
Inter-American Development Bank	01/29/2026	2.70%	274 AUD	257	240
Inter-American Development Bank	03/01/2029	4.60%	220	220	231
INTOWN Mortgage Trust Series 2022-STAY Cl. A	08/15/2039	7.85%	295 USD	376	393
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	01/15/2032	3.63%	240 USD	251	273
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	265 USD	328	348
JPMorgan Chase & Co.	03/05/2028	1.90%	470	433	435
Kinder Morgan, Inc.	12/01/2034	5.30%	135 USD	188	178
KNDL Mortgage Trust Series 2019-KNSQ Cl. C	05/15/2036	6.61%	150 USD	198	197
Kraft Heinz Foods Company	06/01/2046	4.38%	565 USD	672	654
Kraft Heinz Foods Company	01/26/2039	6.88%	185 USD	323	283
Kraft Heinz Foods Company	08/01/2039	7.13%	300 USD	450	472
Liberty Broadband Corporation	03/31/2053	3.13%	515 USD	698	678
Liberty Media Corporation	09/30/2053	2.38%	180 USD	246	259
Liberty Media Corporation	12/01/2049	2.75%	230 USD	304	288
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	6.66%	450 USD	580	584
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	7.16%	465 USD	594	602
Life Mortgage Trust Series 2022-BMR2 Cl. C	05/15/2039	7.45%	215 USD	275	278
Louisiana Local Government Environmental Facilities & Community Development Authority	12/01/2039	5.20%	220 USD	302	300
Marriott International, Inc.	06/15/2030	4.63%	125 USD	171	163
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	195 USD	268	230
Massachusetts Educational Financing Authority	07/01/2044	5.95%	295 USD	391	402
Massachusetts Institute of Technology	07/01/2050	2.99%	155 USD	156	154
Massachusetts Water Resources Authority	08/01/2039	3.10%	185 USD	203	200
Match Group Holdings II, LLC	08/01/2030	4.13%	80 USD	106	96
McDonald's Corporation	03/04/2025	3.13%	3,525	3,656	3,458
Metropolitan Life Global Funding I	03/20/2028	1.95%	610	590	556
MGM Resorts International	10/15/2028	4.75%	50 USD	67	63
Mileage Plus Holdings LLC Term Loan B	06/21/2027	10.77%	149 USD	201	205
MSCI Inc.	08/15/2033	3.25%	185 USD	232	205
MSCI Inc.	09/01/2030	3.63%	531 USD	617	637
MSCI Inc.	02/15/2031	3.88%	435 USD	571	527
MSCI Inc. Cl. A	11/01/2031	3.63%	340 USD	423	397
MVW Owner Trust Series 2018-1A Cl. A	01/21/2036	3.45%	15 USD	21	20
NBM US Holdings Inc.	05/14/2026	7.00%	300 USD	395	402
Nestle Holdings, Inc.	01/26/2029	2.19%	510	498	471
New Residential Mortgage Loan Trust Series 2018-4A Cl. A1S	01/25/2048	6.22%	70 USD	93	90
New York Life Global Funding	04/17/2028	2.00%	346	337	317
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	400 AUD	361	336
NRG Energy, Inc.	02/15/2029	3.38%	95 USD	125	111
Occidental Petroleum Corporation	08/15/2026	3.20%	56 USD	69	70
Occidental Petroleum Corporation	04/15/2026	3.40%	241 USD	299	306
Occidental Petroleum Corporation	01/01/2031	6.13%	435 USD	619	599
Occidental Petroleum Corporation	09/01/2030	6.63%	375 USD	542	529
Occidental Petroleum Corporation	05/01/2031	7.50%	200 USD	294	298
OCCU Auto Receivables Trust Series 2022-1A Cl. A4	11/15/2029	5.69%	110 USD	151	148

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Ovintiv Inc.	08/15/2034	6.50%	325 USD	499	459
Ovintiv Inc.	02/01/2038	6.50%	205 USD	336	281
Post Holdings, Inc.	09/15/2031	4.50%	170 USD	213	202
Post Holdings, Inc.	04/15/2030	4.63%	420 USD	572	511
Post Holdings, Inc.	12/15/2029	5.50%	395 USD	536	505
Post Holdings, Inc.	01/15/2028	5.63%	410 USD	569	539
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2029	5.63%	225 USD	261	239
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2031	5.88%	389 USD	413	403
Prologis, LP	01/15/2031	5.25%	1,869	1,863	1,941
Rayburn Country Securitization LLC	12/01/2051	3.35%	100 USD	104	98
Regions Financial Corporation	12/10/2037	7.38%	75 USD	134	112
SBA Communications Corporation	02/01/2029	3.13%	550 USD	699	656
SCOTT Trust Series 2023-SFS Cl. A	03/15/2040	5.91%	305 USD	415	407
Sirius XM Radio Inc.	07/01/2030	4.13%	825 USD	919	976
South Carolina Public Service Authority	01/01/2030	5.74%	80 USD	109	110
Southwest Airlines Co.	05/01/2025	1.25%	310 USD	678	417
Southwestern Energy Company	01/23/2025	5.70%	7 USD	9	9
Sprint LLC	02/15/2025	7.63%	100 USD	140	135
State Board of Administration Finance Corp.	07/01/2027	1.71%	160 USD	193	192
State Board of Administration Finance Corp.	07/01/2030	2.15%	124 USD	136	140
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	362 USD	504	474
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	190 USD	242	230
Texas Natural Gas Securitization Finance Corp.	04/01/2041	5.17%	355 USD	491	487
Texas Transportation Commission State Highway Fund	04/01/2026	5.03%	45 USD	61	60
The AES Corporation	07/15/2030	3.95%	245 USD	333	301
The Boeing Company	02/04/2026	2.20%	354 USD	436	443
The Boeing Company	05/01/2030	5.15%	735 USD	1,088	992
The Boeing Company	05/01/2050	5.81%	240 USD	321	330
The Goldman Sachs Group, Inc.	01/26/2028	0.25%	100 EUR	121	130
The Goldman Sachs Group, Inc.	11/01/2028	2.00%	180 EUR	225	249
The Goldman Sachs Group, Inc.	02/28/2029	2.01%	508	432	457
The Williams Companies, Inc.	11/15/2030	3.50%	705 USD	920	856
Thermo Fisher Scientific Inc.	03/01/2028	0.50%	110 EUR	159	146
Thermo Fisher Scientific Inc.	01/23/2026	1.40%	300 EUR	487	424
T-Mobile US Trust Series 2022-1A Cl. A	05/22/2028	4.91%	270 USD	365	357
T-Mobile USA, Inc.	02/15/2029	2.63%	160 USD	204	191
T-Mobile USA, Inc.	02/15/2031	2.88%	140 USD	179	164
T-Mobile USA, Inc.	04/15/2029	3.38%	225 USD	279	277
T-Mobile USA, Inc.	04/15/2031	3.50%	360 USD	468	437
T-Mobile USA, Inc.	04/15/2030	3.88%	409 USD	566	514
Towd Point Mortgage Trust Series 2017-3 Cl. A1	07/25/2057	2.75%	9 USD	12	12
Towd Point Mortgage Trust Series 2018-3 Cl. A1	05/25/2058	3.75%	34 USD	45	43
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	380 USD	503	457
TransDigm Inc.	12/01/2031	7.13%	620 USD	850	862
Travel + Leisure Co.	12/01/2029	4.50%	307 USD	384	365
Travel + Leisure Co.	07/31/2026	6.63%	85 USD	122	114
TWDC Enterprises 18 Corp.	10/07/2024	2.76%	3,525	3,639	3,460
U.S. Bancorp	01/15/2027	3.70%	265 USD	328	277
Uber Technologies Inc.	11/01/2026	8.00%	247 USD	342	334
Uber Technologies Inc. Series 2028	12/01/2028	0.88%	311 USD	430	450
United Airlines, Inc. Term Loan B	04/21/2028	9.22%	273 USD	339	363
United Electric Securitization LLC	06/01/2033	5.11%	94 USD	126	124
United Rentals (North America), Inc.	02/15/2031	3.88%	540 USD	721	651
United Rentals (North America), Inc.	07/15/2030	4.00%	470 USD	601	574
United Rentals (North America), Inc.	01/15/2028	4.88%	270 USD	365	350

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United Rentals (North America), Inc.	05/15/2027	5.50%	138 USD	197	183
United States Treasury Bond	02/15/2050	2.00%	1,630 USD	1,612	1,422
United States Treasury Bond	02/15/2042	2.38%	800 USD	867	814
United States Treasury Bond	02/15/2045	2.50%	405 USD	421	407
United States Treasury Bond	11/15/2042	2.75%	175 USD	168	188
United States Treasury Bond	02/15/2049	3.00%	1,170 USD	1,622	1,262
United States Treasury Bond	08/15/2052	3.00%	330 USD	384	358
United States Treasury Bond	02/15/2053	3.63%	1,020 USD	1,314	1,248
United States Treasury Bond	11/15/2043	4.75%	1,191 USD	1,681	1,693
United States Treasury Note	02/15/2032	1.88%	3,565 USD	4,196	4,063
United States Treasury Note	08/15/2032	2.75%	2,920 USD	3,576	3,544
United States Treasury Note	05/15/2032	2.88%	3,295 USD	4,132	4,047
United States Treasury Note	02/15/2033	3.50%	2,925 USD	3,783	3,760
United States Treasury Note	08/31/2028	4.38%	105 USD	141	142
United States Treasury Note	11/30/2030	4.38%	1,907 USD	2,603	2,599
United States Treasury Note	09/30/2028	4.63%	405 USD	555	554
United States Treasury Note	10/31/2030	4.88%	1,392 USD	1,959	1,951
United States Treasury Note	08/31/2025	5.00%	310 USD	423	415
University of Virginia	09/01/2050	2.26%	655 USD	554	551
University of Washington	04/01/2042	2.62%	270 USD	264	259
Verizon Communications Inc.	05/06/2026	2.10%	200 AUD	181	170
Verizon Communications Inc.	03/22/2051	4.05%	313	265	270
Verus Securitization Trust Series 2022-4 Cl. A3	04/25/2067	4.74%	91 USD	114	115
Verus Securitization Trust Series 2023-5 Cl. A1	06/25/2068	6.48%	187 USD	251	250
VICI Properties LP / VICI Note Co. Inc.	02/15/2029	3.88%	115 USD	141	140
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	424 USD	513	512
Wells Fargo & Company	02/02/2027	1.00%	135 EUR	200	183
Wells Fargo & Company	02/08/2024	3.18%	4,051	4,193	4,041
Western Midstream Operating, LP	02/01/2030	4.05%	315 USD	399	391
William Marsh Rice University	05/15/2055	3.77%	155 USD	178	170
WMG Acquisition Corp.	02/15/2031	3.00%	615 USD	732	699
YUM! Brands, Inc.	03/15/2031	3.63%	580 USD	738	694
YUM! Brands, Inc.	01/31/2032	4.63%	695 USD	855	862
YUM! Brands, Inc.	01/15/2030	4.75%	235 USD	307	302
Total for United States				132,484	127,403
Total for Foreign Bonds (13.9%)				196,984	190,423

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
FOREIGN EQUITIES				
United States (0.1%)				
NextEra Energy, Inc. Preferred	09/01/2025	6.93%	15,650 USD	1,009
The AES Corporation Preferred	02/15/2024	6.88%	3,700 USD	459
U.S. Bancorp Series K Preferred	01/29/2024	5.50%	5,200 USD	179
Total for United States			1,647	1,323
Total for Foreign Equities (0.1%)			1,647	1,323
Total for Long-term Investments (97.7%)			1,407,547	1,344,621

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

MD Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Yield (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
SHORT-TERM INVESTMENTS					
Federal Home Loan Bank	01/02/2024	2.61%	300 USD	396	397
Government of Canada	04/11/2024	4.98%	6,200	6,115	6,115
Zeus Receivables Trust	01/02/2024	2.55%	3,830	3,829	3,830
Total for Short-term Investments (0.8%)				10,340	10,342
Total for Investments (98.5%)				\$1,417,887	\$1,354,963
Cash and Other Net Assets (1.5%)					21,089
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)					\$1,376,052

*Principal amount of CAD 12,500 pledged as collateral as at December 31, 2023.

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	562 Canadian Dollar	631 Australian dollar	1.123	01/17/2024	8	Bank of Montreal	A+
1	52 Canadian Dollar	58 Australian dollar	1.112	01/17/2024	-	Australia and New Zealand Banking Group Ltd.	AA-
1	1,115 Canadian Dollar	778 Euro Currency	0.698	01/17/2024	24	Citibank NA	A+
1	771 Canadian Dollar	542 Euro Currency	0.703	01/17/2024	22	Canadian Imperial Bank of Commerce	A+
1	774 Canadian Dollar	542 Euro Currency	0.700	01/17/2024	19	The Bank of New York Mellon	AA-
1	1,122 Canadian Dollar	778 Euro Currency	0.694	01/17/2024	17	Bank of America NA	A+
1	745 Canadian Dollar	519 Euro Currency	0.696	01/17/2024	14	Standard Chartered Bank	A+
1	747 Canadian Dollar	519 Euro Currency	0.695	01/17/2024	12	Standard Chartered Bank	A+
1	748 Canadian Dollar	519 Euro Currency	0.694	01/17/2024	11	Canadian Imperial Bank of Commerce	A+
1	361 Canadian Dollar	251 Euro Currency	0.694	01/17/2024	6	UBS AG	A+
1	794 Canadian Dollar	543 Euro Currency	0.685	01/17/2024	2	State Street Bank and Trust Co.	AA-
1	154 Canadian Dollar	105 Euro Currency	0.684	01/17/2024	-	Citibank NA	A+
1	257 Canadian Dollar	3,444 Mexican Peso	13.419	01/17/2024	11	UBS AG	A+
1	259 Canadian Dollar	3,453 Mexican Peso	13.348	01/17/2024	10	UBS AG	A+
1	259 Canadian Dollar	3,423 Mexican Peso	13.233	01/17/2024	8	UBS AG	A+
1	337 Canadian Dollar	4,420 Mexican Peso	13.112	01/17/2024	7	Toronto-Dominion Bank	AA-
1	253 Canadian Dollar	3,284 Mexican Peso	12.998	01/17/2024	3	JPMorgan Chase Bank NA	A+
1	263 Canadian Dollar	3,410 Mexican Peso	12.947	01/17/2024	2	Barclays Bank PLC	A+
1	242 Canadian Dollar	3,135 Mexican Peso	12.937	01/17/2024	2	Barclays Bank PLC	A+
1	413 Canadian Dollar	518 New Zealand Dollar	1.254	01/17/2024	21	The Bank of New York Mellon	AA-
1	415 Canadian Dollar	518 New Zealand Dollar	1.249	01/17/2024	19	Bank of America NA	A+
1	416 Canadian Dollar	518 New Zealand Dollar	1.244	01/17/2024	18	Standard Chartered Bank	A+
1	417 Canadian Dollar	518 New Zealand Dollar	1.243	01/17/2024	17	The Bank of New York Mellon	AA-
1	449 Canadian Dollar	539 New Zealand Dollar	1.201	01/17/2024	3	Citibank NA	A+
1	665 Canadian Dollar	405 Pound Sterling	0.610	01/17/2024	20	Toronto-Dominion Bank	AA-
1	665 Canadian Dollar	405 Pound Sterling	0.610	01/17/2024	20	BNP Paribas SA	A+
1	422 Canadian Dollar	425 Singapore Dollar	1.005	01/17/2024	4	State Street Bank and Trust Co.	AA-
1	611 Canadian Dollar	463 U.S. Dollar	0.758	01/17/2024	2	Bank of America NA	A+
1	612 Canadian Dollar	463 U.S. Dollar	0.757	01/17/2024	2	The Bank of New York Mellon	AA-
1	612 Canadian Dollar	463 U.S. Dollar	0.757	01/17/2024	2	Bank of Montreal	A+
1	325 Euro Currency	484 Canadian Dollar	1.488	01/17/2024	8	Toronto-Dominion Bank	AA-
1	544 Euro Currency	803 Canadian Dollar	1.476	01/17/2024	7	State Street Bank and Trust Co.	AA-

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

MD Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	271 Euro Currency	403 Canadian Dollar	1.489	01/17/2024	7	BNP Paribas SA	A+
1	537 Euro Currency	786 Canadian Dollar	1.464	01/17/2024	-	The Bank of New York Mellon	AA-
1	537 Euro Currency	786 Canadian Dollar	1.464	01/17/2024	-	BNP Paribas SA	A+
1	52,089 Japanese Yen	497 Canadian Dollar	0.010	01/17/2024	7	The Bank of New York Mellon	AA-
1	3,042 Mexican Peso	241 Canadian Dollar	0.079	01/17/2024	5	State Street Bank and Trust Co.	AA-
1	531 New Zealand Dollar	445 Canadian Dollar	0.838	01/17/2024	-	Royal Bank of Canada	AA-
1	371 New Zealand Dollar	311 Canadian Dollar	0.838	01/17/2024	-	Bank of America NA	A+
1	1,679 Pound Sterling	2,836 Canadian Dollar	1.689	01/17/2024	1	HSBC Bank USA NA	A+
1	8,189 U.S. Dollar	11,111 Canadian Dollar	1.357	01/17/2024	262	Barclays Bank PLC	A+
1	8,189 U.S. Dollar	11,110 Canadian Dollar	1.357	01/17/2024	262	Royal Bank of Canada	AA-
1	8,189 U.S. Dollar	11,103 Canadian Dollar	1.356	01/17/2024	254	Morgan Stanley Capital Services LLC	A+
1	8,189 U.S. Dollar	11,102 Canadian Dollar	1.356	01/17/2024	254	State Street Bank and Trust Co.	AA-
1	8,189 U.S. Dollar	11,102 Canadian Dollar	1.356	01/17/2024	253	Goldman Sachs Bank USA	A+
1	8,189 U.S. Dollar	11,101 Canadian Dollar	1.356	01/17/2024	253	Bank of Montreal	A+
1	8,189 U.S. Dollar	11,101 Canadian Dollar	1.356	01/17/2024	252	BNP Paribas SA	A+
1	8,189 U.S. Dollar	11,099 Canadian Dollar	1.355	01/17/2024	251	Standard Chartered Bank	A+
1	8,189 U.S. Dollar	11,097 Canadian Dollar	1.355	01/17/2024	248	Toronto-Dominion Bank	AA-
1	7,897 U.S. Dollar	10,705 Canadian Dollar	1.356	01/17/2024	244	Bank of America NA	A+
1	3,210 U.S. Dollar	4,395 Canadian Dollar	1.369	01/17/2024	142	Toronto-Dominion Bank	AA-
1	1,058 U.S. Dollar	1,459 Canadian Dollar	1.379	01/17/2024	58	Bank of America NA	A+
1	1,058 U.S. Dollar	1,455 Canadian Dollar	1.376	01/17/2024	54	Morgan Stanley Capital Services LLC	A+
1	899 U.S. Dollar	1,244 Canadian Dollar	1.383	01/17/2024	53	JPMorgan Chase Bank NA	A+
1	805 U.S. Dollar	1,107 Canadian Dollar	1.375	01/17/2024	41	Citibank NA	A+
1	1,247 U.S. Dollar	1,692 Canadian Dollar	1.356	01/17/2024	39	Citibank NA	A+
1	1,036 U.S. Dollar	1,412 Canadian Dollar	1.363	01/17/2024	39	JPMorgan Chase Bank NA	A+
1	707 U.S. Dollar	970 Canadian Dollar	1.373	01/17/2024	37	Toronto-Dominion Bank	AA-
1	635 U.S. Dollar	875 Canadian Dollar	1.378	01/17/2024	34	UBS AG	A+
1	684 U.S. Dollar	935 Canadian Dollar	1.366	01/17/2024	31	Royal Bank of Canada	AA-
1	684 U.S. Dollar	934 Canadian Dollar	1.365	01/17/2024	31	HSBC Bank Canada	A+
1	684 U.S. Dollar	934 Canadian Dollar	1.364	01/17/2024	30	State Street Bank and Trust Co.	AA-
1	684 U.S. Dollar	933 Canadian Dollar	1.364	01/17/2024	30	Toronto-Dominion Bank	AA-
1	529 U.S. Dollar	730 Canadian Dollar	1.381	01/17/2024	30	The Bank of New York Mellon	AA-
1	684 U.S. Dollar	933 Canadian Dollar	1.363	01/17/2024	30	JPMorgan Chase Bank NA	A+
1	677 U.S. Dollar	923 Canadian Dollar	1.363	01/17/2024	29	Morgan Stanley Capital Services LLC	A+
1	673 U.S. Dollar	921 Canadian Dollar	1.367	01/17/2024	29	Bank of America NA	A+
1	731 U.S. Dollar	992 Canadian Dollar	1.356	01/17/2024	23	Bank of America NA	A+
1	388 U.S. Dollar	536 Canadian Dollar	1.382	01/17/2024	22	State Street Bank and Trust Co.	AA-
1	642 U.S. Dollar	870 Canadian Dollar	1.355	01/17/2024	19	Citibank NA	A+
1	642 U.S. Dollar	870 Canadian Dollar	1.354	01/17/2024	19	UBS AG	A+
1	642 U.S. Dollar	870 Canadian Dollar	1.354	01/17/2024	19	Royal Bank of Canada	AA-
1	575 U.S. Dollar	780 Canadian Dollar	1.357	01/17/2024	18	Morgan Stanley Capital Services LLC	A+
1	535 U.S. Dollar	726 Canadian Dollar	1.356	01/17/2024	17	Toronto-Dominion Bank	AA-
1	259 U.S. Dollar	358 Canadian Dollar	1.384	01/17/2024	15	HSBC Bank USA NA	A+
1	259 U.S. Dollar	358 Canadian Dollar	1.384	01/17/2024	15	UBS AG	A+
1	363 U.S. Dollar	495 Canadian Dollar	1.365	01/17/2024	15	State Street Bank and Trust Co.	AA-
1	366 U.S. Dollar	497 Canadian Dollar	1.358	01/17/2024	12	Toronto-Dominion Bank	AA-
1	366 U.S. Dollar	496 Canadian Dollar	1.358	01/17/2024	12	UBS AG	A+
1	194 U.S. Dollar	269 Canadian Dollar	1.384	01/17/2024	12	Barclays Bank PLC	A+
1	316 U.S. Dollar	429 Canadian Dollar	1.358	01/17/2024	11	Citibank NA	A+
1	321 U.S. Dollar	435 Canadian Dollar	1.355	01/17/2024	10	Citibank NA	A+
1	321 U.S. Dollar	435 Canadian Dollar	1.355	01/17/2024	10	Australia and New Zealand Banking Group Ltd.	AA-

MD Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	188 U.S. Dollar	257 Canadian Dollar	1.366	01/17/2024	9	Bank of Montreal	A+
1	159 U.S. Dollar	219 Canadian Dollar	1.378	01/17/2024	8	State Street Bank and Trust Co.	AA-
3,877							
1	15 Australian dollar	13 Canadian Dollar	0.870	01/17/2024	-	Toronto-Dominion Bank	AA-
1	529 Australian dollar	477 Canadian Dollar	0.902	01/17/2024	(1)	Royal Bank of Canada	AA-
1	529 Australian dollar	477 Canadian Dollar	0.902	01/17/2024	(1)	Toronto-Dominion Bank	AA-
1	37 Australian dollar	33 Canadian Dollar	0.880	01/17/2024	(1)	JPMorgan Chase Bank NA	A+
1	30 Australian dollar	26 Canadian Dollar	0.867	01/17/2024	(1)	Toronto-Dominion Bank	AA-
1	478 Australian dollar	424 Canadian Dollar	0.889	01/17/2024	(7)	Bank of America NA	A+
1	530 Australian dollar	471 Canadian Dollar	0.888	01/17/2024	(8)	Bank of America NA	A+
1	531 Australian dollar	470 Canadian Dollar	0.886	01/17/2024	(9)	Standard Chartered Bank	A+
1	849 Australian dollar	756 Canadian Dollar	0.891	01/17/2024	(11)	Canadian Imperial Bank of Commerce	A+
1	796 Australian dollar	707 Canadian Dollar	0.889	01/17/2024	(11)	Standard Chartered Bank	A+
1	1,061 Australian dollar	944 Canadian Dollar	0.890	01/17/2024	(14)	Australia and New Zealand Banking Group Ltd.	AA-
1	975 Australian dollar	851 Canadian Dollar	0.872	01/17/2024	(30)	Citibank NA	A+
1	77 Brazilian Real	21 Canadian Dollar	0.269	01/17/2024	-	Goldman Sachs Bank USA	A+
1	1,346 Brazilian Real	362 Canadian Dollar	0.269	01/17/2024	(4)	Goldman Sachs Bank USA	A+
1	58 Canadian Dollar	40 Euro Currency	0.681	01/17/2024	-	UBS AG	A+
1	398 Canadian Dollar	272 Euro Currency	0.682	01/17/2024	(1)	BNP Paribas SA	A+
1	398 Canadian Dollar	272 Euro Currency	0.682	01/17/2024	(1)	BNP Paribas SA	A+
1	398 Canadian Dollar	272 Euro Currency	0.682	01/17/2024	(1)	BNP Paribas SA	A+
1	797 Canadian Dollar	543 Euro Currency	0.682	01/17/2024	(1)	Bank of America NA	A+
1	401 Canadian Dollar	272 Euro Currency	0.677	01/17/2024	(4)	BNP Paribas SA	A+
1	402 Canadian Dollar	272 Euro Currency	0.676	01/17/2024	(4)	State Street Bank and Trust Co.	AA-
1	402 Canadian Dollar	272 Euro Currency	0.675	01/17/2024	(5)	BNP Paribas SA	A+
1	403 Canadian Dollar	272 Euro Currency	0.674	01/17/2024	(6)	BNP Paribas SA	A+
1	505 Canadian Dollar	337 Euro Currency	0.668	01/17/2024	(11)	Barclays Bank PLC	A+
1	806 Canadian Dollar	543 Euro Currency	0.674	01/17/2024	(12)	Standard Chartered Bank	A+
1	808 Canadian Dollar	543 Euro Currency	0.672	01/17/2024	(13)	The Bank of New York Mellon	AA-
1	660 Canadian Dollar	494 U.S. Dollar	0.749	01/17/2024	(5)	Bank of America NA	A+
1	595 Canadian Dollar	445 U.S. Dollar	0.748	01/17/2024	(6)	The Bank of New York Mellon	AA-
1	271 Canadian Dollar	200 U.S. Dollar	0.738	01/17/2024	(6)	UBS AG	A+
1	322 Canadian Dollar	238 U.S. Dollar	0.739	01/17/2024	(7)	Royal Bank of Canada	AA-
1	555 Canadian Dollar	414 U.S. Dollar	0.745	01/17/2024	(7)	UBS AG	A+
1	555 Canadian Dollar	414 U.S. Dollar	0.744	01/17/2024	(8)	Citibank NA	A+
1	347 Canadian Dollar	256 U.S. Dollar	0.738	01/17/2024	(8)	State Street Bank and Trust Co.	AA-
1	662 Canadian Dollar	494 U.S. Dollar	0.746	01/17/2024	(8)	Toronto-Dominion Bank	AA-
1	693 Canadian Dollar	517 U.S. Dollar	0.746	01/17/2024	(8)	JPMorgan Chase Bank NA	A+
1	663 Canadian Dollar	494 U.S. Dollar	0.745	01/17/2024	(9)	UBS AG	A+
1	408 Canadian Dollar	300 U.S. Dollar	0.736	01/17/2024	(10)	Goldman Sachs Bank USA	A+
1	452 Canadian Dollar	334 U.S. Dollar	0.738	01/17/2024	(10)	State Street Bank and Trust Co.	AA-
1	703 Canadian Dollar	523 U.S. Dollar	0.744	01/17/2024	(10)	Canadian Imperial Bank of Commerce	A+
1	704 Canadian Dollar	523 U.S. Dollar	0.743	01/17/2024	(11)	Citibank NA	A+
1	390 Canadian Dollar	286 U.S. Dollar	0.733	01/17/2024	(11)	Royal Bank of Canada	AA-
1	390 Canadian Dollar	286 U.S. Dollar	0.733	01/17/2024	(11)	Morgan Stanley Capital Services LLC	A+
1	540 Canadian Dollar	399 U.S. Dollar	0.739	01/17/2024	(12)	HSBC Bank USA NA	A+
1	701 Canadian Dollar	520 U.S. Dollar	0.742	01/17/2024	(12)	Royal Bank of Canada	AA-
1	506 Canadian Dollar	372 U.S. Dollar	0.736	01/17/2024	(13)	Goldman Sachs Bank USA	A+
1	995 Canadian Dollar	741 U.S. Dollar	0.744	01/17/2024	(14)	Citibank NA	A+
1	719 Canadian Dollar	532 U.S. Dollar	0.740	01/17/2024	(15)	Royal Bank of Canada	AA-
1	719 Canadian Dollar	532 U.S. Dollar	0.739	01/17/2024	(15)	Canadian Imperial Bank of Commerce	A+

MD Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	704 Canadian Dollar	517 U.S. Dollar	0.735	01/17/2024	(18)	Goldman Sachs Bank USA	A+
1	1,133 Canadian Dollar	840 U.S. Dollar	0.741	01/17/2024	(21)	JPMorgan Chase Bank NA	A+
1	774 Canadian Dollar	565 U.S. Dollar	0.730	01/17/2024	(26)	Standard Chartered Bank	A+
1	1,342 Canadian Dollar	986 U.S. Dollar	0.734	01/17/2024	(37)	Citibank NA	A+
1	1,409 Canadian Dollar	1,035 U.S. Dollar	0.734	01/17/2024	(38)	Bank of America NA	A+
1	1,250 Canadian Dollar	914 U.S. Dollar	0.731	01/17/2024	(39)	Citibank NA	A+
1	1,825 Canadian Dollar	1,345 U.S. Dollar	0.737	01/17/2024	(43)	Toronto-Dominion Bank	AA-
1	1,553 Canadian Dollar	1,139 U.S. Dollar	0.734	01/17/2024	(44)	Standard Chartered Bank	A+
1	1,556 Canadian Dollar	1,139 U.S. Dollar	0.732	01/17/2024	(47)	Canadian Imperial Bank of Commerce	A+
1	1,903 Canadian Dollar	1,387 U.S. Dollar	0.729	01/17/2024	(66)	Citibank NA	A+
1	2,511 Danish Krone	492 Canadian Dollar	0.196	01/17/2024	(1)	Bank of America NA	A+
1	537 Euro Currency	784 Canadian Dollar	1.459	01/17/2024	(2)	Bank of America NA	A+
1	537 Euro Currency	780 Canadian Dollar	1.452	01/17/2024	(6)	Standard Chartered Bank	A+
1	537 Euro Currency	778 Canadian Dollar	1.449	01/17/2024	(8)	Toronto-Dominion Bank	AA-
1	669 Euro Currency	969 Canadian Dollar	1.449	01/17/2024	(10)	Bank of America NA	A+
1	1,074 Euro Currency	1,562 Canadian Dollar	1.454	01/17/2024	(10)	Bank of America NA	A+
1	5,363 Euro Currency	7,834 Canadian Dollar	1.461	01/17/2024	(13)	The Bank of New York Mellon	AA-
1	1,074 Euro Currency	1,558 Canadian Dollar	1.451	01/17/2024	(14)	Standard Chartered Bank	A+
1	4,051 Mexican Peso	315 Canadian Dollar	0.078	01/17/2024	-	Barclays Bank PLC	A+
1	3,378 Mexican Peso	263 Canadian Dollar	0.078	01/17/2024	-	Barclays Bank PLC	A+
1	1,973 Mexican Peso	153 Canadian Dollar	0.078	01/17/2024	-	Morgan Stanley Capital Services LLC	A+
1	2,991 Mexican Peso	231 Canadian Dollar	0.077	01/17/2024	(2)	Goldman Sachs Bank USA	A+
1	3,402 Mexican Peso	257 Canadian Dollar	0.075	01/17/2024	(8)	Toronto-Dominion Bank	AA-
1	26,931 Mexican Peso	2,067 Canadian Dollar	0.077	01/17/2024	(29)	UBS AG	A+
1	90 New Zealand Dollar	72 Canadian Dollar	0.797	01/17/2024	(4)	Toronto-Dominion Bank	AA-
1	517 New Zealand Dollar	423 Canadian Dollar	0.817	01/17/2024	(11)	Royal Bank of Canada	AA-
1	517 New Zealand Dollar	422 Canadian Dollar	0.815	01/17/2024	(12)	Standard Chartered Bank	A+
1	517 New Zealand Dollar	421 Canadian Dollar	0.814	01/17/2024	(12)	Morgan Stanley Capital Services LLC	A+
1	533 New Zealand Dollar	434 Canadian Dollar	0.815	01/17/2024	(12)	Toronto-Dominion Bank	AA-
1	517 New Zealand Dollar	421 Canadian Dollar	0.813	01/17/2024	(13)	Australia and New Zealand Banking Group Ltd.	AA-
1	533 New Zealand Dollar	434 Canadian Dollar	0.813	01/17/2024	(13)	Toronto-Dominion Bank	AA-
1	533 New Zealand Dollar	433 Canadian Dollar	0.813	01/17/2024	(13)	Morgan Stanley Capital Services LLC	A+
1	800 New Zealand Dollar	653 Canadian Dollar	0.817	01/17/2024	(17)	Bank of America NA	A+
1	1,067 New Zealand Dollar	871 Canadian Dollar	0.817	01/17/2024	(22)	Citibank NA	A+
1	691 New Zealand Dollar	551 Canadian Dollar	0.798	01/17/2024	(27)	Australia and New Zealand Banking Group Ltd.	AA-
1	12,191 Norwegian Krone	1,548 Canadian Dollar	0.127	01/17/2024	(42)	JPMorgan Chase Bank NA	A+
1	408 Pound Sterling	674 Canadian Dollar	1.654	01/17/2024	(14)	JPMorgan Chase Bank NA	A+
1	405 Pound Sterling	670 Canadian Dollar	1.653	01/17/2024	(15)	Goldman Sachs Bank USA	A+
1	1,284 Singapore Dollar	1,283 Canadian Dollar	0.999	01/17/2024	(7)	Citibank NA	A+
					(1,089)		
Total Forward Currency Contracts						2,788	

* Source: Standard & Poor's Credit Rating Agency

MD Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

Schedule of Derivative Instruments (continued)

FUTURES CONTRACTS

Description	Type	Contracts	Expiration date		Notional Amount	Fair Value (\$)
Ultra 10-Year U.S. Treasury Note Futures	Long	152	03/19/2024	USD	23,769	835
10-Year U.S. Treasury Note Futures	Long	237	03/19/2024	USD	35,452	105
						940
U.S. Long Bond Futures	Short	(5)	03/19/2024	USD	(828)	(11)
2-Year U.S. Treasury Note Futures	Short	(6)	03/28/2024	USD	(1,637)	(11)
U.S. Long Bond Futures	Short	(15)	03/19/2024	USD	(2,483)	(179)
10-Year U.S. Treasury Note Futures	Short	(50)	03/19/2024	USD	(7,479)	(207)
10-Year Government of Canada Bond Futures	Short	(2,280)	03/19/2024	CAD	(283,130)	(13,169)
						(13,577)
Total Futures Contracts						(12,637)
Total for Schedule of Derivative Instruments						(9,849)

MD Bond Fund

Fund Specific Notes

(in \$000's)

Financial Instruments

MD Bond Fund (the "Fund") invests in Government of Canada, provincial, municipal, corporate, asset-backed and foreign bonds with mid- to long-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 December 31, 2023 and December 31, 2022, the Fund invested in short term investments, preferred shares, and debt instruments with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Redeemable Units December 31, 2023	% of Net Assets Attributable to Redeemable Units December 31, 2022
Debt Instruments		
AAA / R-1 (High)	34.5%	30.5%
AA / R-1 (Mid)	35.1%	38.8%
A / R-1 (Low)	12.5%	12.8%
BBB / R-2 (High)	12.6%	12.1%
BB	2.4%	3.1%
B	0.5%	0.8%
Unrated	0.8%	1.0%
	98.4%	99.1%
Preferred Shares		
Pfd-3	0.1%	0.3%
Pfd-4	0.0%	0.1%
	0.1%	0.4%
Total	98.5%	99.5%

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

Currency Risk

Exposures to foreign currencies as at December 31, 2023 and December 31, 2022 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
December 31, 2023					
U.S. Dollar	\$ 6,486	\$ 128,044	\$ (111,062)	\$ 23,468	1.7%
European Euro	109	10,083	(4,390)	5,802	0.4%
Australian Dollar	79	6,603	(5,122)	1,560	0.1%
Brazilian Real	43	1,541	(388)	1,196	0.1%
Danish Krone	4	504	(493)	15	0.0%
Indian Rupee	2	334	-	336	0.0%
Indonesian Rupiah	52	5,147	-	5,199	0.4%
Japanese Yen	4	1,705	(490)	1,219	0.1%
Malaysian Ringgit	19	1,991	-	2,010	0.1%
Mexican Peso	27	2,714	(1,650)	1,091	0.1%
New Zealand Dollar	48	4,995	(3,858)	1,185	0.1%
Norwegian Krone	51	3,711	(1,590)	2,172	0.2%
Philippine Peso	16	2,274	-	2,290	0.2%
British Pound	12	2,922	(2,839)	95	0.0%
Singapore Dollar	6	895	(864)	37	0.0%
South Korean Won	14	3,206	-	3,220	0.2%
Yuan Renminbi	3	325	-	328	0.0%
Total	\$ 6,975	\$ 176,994	\$ (132,746)	\$ 51,223	3.7%
December 31, 2022					
U.S. Dollar	\$ 1,155	\$ 140,176	\$ (133,210)	\$ 8,121	0.6%
European Euro	244	14,364	(13,977)	631	0.0%
Australian Dollar	49	6,157	(6,177)	29	0.0%
Brazilian Real	133	2,415	(1,712)	836	0.1%
Danish Krone	4	484	(490)	(2)	0.0%
Indonesian Rupiah	43	4,955	-	4,998	0.4%
Japanese Yen	-	2,134	(530)	1,604	0.1%
Malaysian Ringgit	18	2,183	-	2,201	0.2%
Mexican Peso	41	3,565	(1,758)	1,848	0.1%
New Zealand Dollar	42	4,484	(4,481)	45	0.0%
Norwegian Krone	65	4,440	(1,921)	2,584	0.2%
Philippine Peso	1	351	-	352	0.0%
British Pound	7	3,036	(3,026)	17	0.0%
Singapore Dollar	4	1,576	(1,616)	(36)	0.0%
South Korean Won	20	2,880	-	2,900	0.2%
Yuan Renminbi	26	2,586	-	2,612	0.2%
Total	\$ 1,852	\$ 195,786	\$ (168,898)	\$ 28,740	2.1%

MD Bond Fund

Fund Specific Notes

(in \$000's)

As at December 31, 2023, 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 \$5,122 or 0.4% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$2,874 or 0.2%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$5,122 or 0.4% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$2,874 or 0.2%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Interest Rate Risk

The Fund's exposure to interest rate risk was concentrated in investments in domestic and foreign bonds as presented in the Schedule of Investment Portfolio. The amounts of these investments by term to maturity are presented 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 December 31, 2023 and December 31, 2022, the Fund's exposures to debt instruments by maturity are presented in the table below:

Debt Instruments by Maturity Date	December 31, 2023		December 31, 2022	
	Fair Value	%	Fair Value	%
Less than 1 year	\$ 38,774	2.8%	\$ 16,307	1.2%
1 to 7 years	608,267	44.2%	571,306	43.2%
7 to 12 years	372,057	27.0%	379,034	28.6%
12 to 20 years	105,341	7.7%	88,356	6.7%
More than 20 years	229,201	16.7%	256,755	19.4%
Total	\$ 1,353,640	98.4%	\$ 1,311,758	99.1%
Sensitivity (+/-)	\$ 16,033	1.2%	\$ 24,040	1.8%

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	December 31, 2023	December 31, 2022
Domestic Bonds		
Corporate Bonds	27.1%	27.5%
Government of Canada Bonds	27.7%	24.7%
Municipal Bonds	0.5%	0.5%
Provincial Bonds	28.4%	29.6%
Foreign Bonds		
Australia	0.4%	0.4%
Austria	0.1%	0.0%
Brazil	0.1%	0.2%
Cayman Islands	0.1%	0.1%
Chile	-	0.0%
China	0.0%	0.2%
Colombia	0.1%	0.1%
Denmark	0.0%	0.0%
Finland	0.1%	0.0%
France	0.1%	0.0%
Germany	0.1%	0.1%
Guatemala	-	0.0%
India	0.0%	0.0%
Indonesia	0.5%	0.5%
Ireland	0.1%	0.2%
Israel	-	0.0%
Italy	0.0%	0.1%
Japan	0.1%	0.2%
Jersey	0.0%	0.2%
Liberia	0.1%	0.1%
Luxembourg	0.2%	0.3%
Malaysia	0.1%	0.2%
Mauritius	0.1%	0.1%
Mexico	0.3%	0.4%
Netherlands	0.1%	0.1%
New Zealand	0.5%	0.5%
Norway	0.3%	0.4%
Panama	0.1%	-
Philippines	0.2%	0.0%
Portugal	-	0.1%
Qatar	0.1%	0.1%
Singapore	0.1%	0.2%
South Korea	0.2%	0.2%
Spain	0.0%	0.1%
Sweden	-	0.0%
United Arab Emirates	0.0%	0.0%
United Kingdom	0.4%	0.4%
United States	9.3%	10.9%
Foreign Equities		
United States	0.1%	0.4%
Short Term Investments	0.8%	0.4%
Cash and Other Net Assets (Liabilities)	1.5%	0.5%
Total	100.0%	100.0%

MD Bond Fund

Fund Specific Notes

(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)	Total*
December 31, 2023			
Domestic Bonds	\$ -	\$ 1,152,875	\$ 1,152,875
Foreign Bonds	-	190,423	190,423
Foreign Equities	1,323	-	1,323
Short-Term Investments	-	10,342	10,342
Financial Derivative Instruments – Assets	940	2,969	3,909
Financial Derivative Instruments – Liabilities	(13,577)	(181)	(13,758)
Total	\$ (11,314)	\$ 1,356,428	\$ 1,345,114
December 31, 2022			
Domestic Bonds	\$ -	\$ 1,089,729	\$ 1,089,729
Foreign Bonds	-	216,059	216,059
Foreign Equities	5,837	-	5,837
Short-Term Investments	-	5,970	5,970
Financial Derivative Instruments – Assets	431	29	460
Financial Derivative Instruments – Liabilities	-	(6,508)	(6,508)
Total	\$ 6,268	\$ 1,305,279	\$ 1,311,547

*The Fund does not hold any Level 3 investments.

There have been no significant transfers between Level 1 and Level 2 for the periods January 1, 2023 to December 31, 2023 and January 1, 2022 to December 31, 2022.

MD Bond Fund

Fund Specific Notes

Redeemable Unit Transactions

for the years ended December 31

	2023	2022
SERIES A		
Outstanding, beginning of year	31,945,825	39,086,803
Issued	1,872,820	1,500,137
Redeemed	(9,538,853)	(8,641,115)
Outstanding, end of year	24,279,792	31,945,825
SERIES D		
Outstanding, beginning of year	377,822	500,459
Issued	125,264	31,320
Redeemed	(127,352)	(153,957)
Outstanding, end of year	375,734	377,822
SERIES F		
Outstanding, beginning of year	31,566,203	33,141,466
Issued	8,339,656	4,646,692
Redeemed	(5,608,668)	(6,221,955)
Outstanding, end of year	34,297,191	31,566,203
SERIES I		
Outstanding, beginning of year	120,442,385	117,920,587
Issued	15,286,039	19,528,639
Redeemed	(11,395,179)	(17,006,841)
Outstanding, end of year	124,333,245	120,442,385

Securities on Loan

(in \$000's)	December 31, 2023	December 31, 2022
Fair value of securities loaned	\$ 174,765	\$ 51,094
Fair value of collateral (non-cash)	\$ 183,579	\$ 53,679

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

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

for the years ended December 31 (in \$000's)	2023	2022
Gross amount generated from the securities lending transactions	\$ 59	\$ 75
Amounts paid to State Street Bank and Trust Co.	\$ (14)	\$ (14)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 45	\$ 61

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
December 31, 2023					
Forward currency contracts	\$ 3,877	\$ 908	\$ 2,969	\$ -	\$ 2,969
Total	\$ 3,877	\$ 908	\$ 2,969	\$ -	\$ 2,969

December 31, 2022

Forward currency contracts	\$ 1,426	\$ 1,397	\$ 29	\$ -	\$ 29
Total	\$ 1,426	\$ 1,397	\$ 29	\$ -	\$ 29

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
December 31, 2023					
Forward currency contracts	\$ 1,089	\$ 908	\$ 181	\$ -	\$ 181
Total	\$ 1,089	\$ 908	\$ 181	\$ -	\$ 181

December 31, 2022

Forward currency contracts	\$ 7,905	\$ 1,397	\$ 6,508	\$ -	\$ 6,508
Total	\$ 7,905	\$ 1,397	\$ 6,508	\$ -	\$ 6,508

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

1. Name and formation of the Funds

ESTABLISHMENT OF THE FUNDS

The MD Family of Mutual 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	Series I	Series D	Series F2	Series F	Private Trust Units
MD Precision Canadian Balanced Growth Fund	September 9, 1992	October 30, 2009	March 19, 2018		May 10, 2017	
MD Bond Fund	April 6, 1988	October 30, 2009	March 19, 2018		May 10, 2017	
MD Short-Term Bond Fund	September 19, 1995	October 30, 2009	March 19, 2018		May 10, 2017	
MD Precision Canadian Moderate Growth Fund	September 9, 1992	October 30, 2009	March 19, 2018		May 10, 2017	
MD Equity Fund	March 1, 1966	October 30, 2009	March 19, 2018		May 10, 2017	
MD Dividend Growth Fund	January 4, 2007	October 30, 2009	March 19, 2018		May 10, 2017	
MD International Growth Fund	July 19, 2000	October 30, 2009	March 19, 2018		May 10, 2017	
MD International Value Fund	January 5, 2004	October 30, 2009	March 19, 2018		May 10, 2017	
MD Money Fund	July 12, 1983		March 19, 2018	May 24, 2017		
MD Canadian Equity Fund	October 29, 1993	October 30, 2009	March 19, 2018		May 10, 2017	
MD American Growth Fund	September 9, 1992	October 30, 2009	March 19, 2018		May 10, 2017	
MD American Value Fund	July 10, 2000	October 30, 2009	March 19, 2018		May 10, 2017	
MD Strategic Yield Fund	January 30, 2014	January 30, 2014	March 19, 2018		May 10, 2017	
MD Strategic Opportunities Fund	January 30, 2014	January 30, 2014	March 19, 2018		May 10, 2017	
MD Precision Conservative Portfolio	January 6, 2010		March 19, 2018	May 24, 2017	May 10, 2017	
MD Precision Balanced Income Portfolio	March 27, 2012		March 19, 2018	May 24, 2017	May 10, 2017	
MD Precision Moderate Balanced Portfolio	January 6, 2010		March 19, 2018	May 24, 2017	May 10, 2017	
MD Precision Moderate Growth Portfolio	March 27, 2012		March 19, 2018	May 24, 2017	May 10, 2017	
MD Precision Balanced Growth Portfolio	January 6, 2010		March 19, 2018	May 24, 2017	May 10, 2017	
MD Precision Maximum Growth Portfolio	January 6, 2010		March 19, 2018	May 24, 2017	May 10, 2017	
MD Fossil Fuel Free Bond Fund	May 11, 2016	May 11, 2016	March 19, 2018		May 10, 2017	
MD Fossil Fuel Free Equity Fund	May 11, 2016	May 11, 2016	March 19, 2018		May 10, 2017	

MD Growth Investments Limited ("MD Growth") is a mutual fund corporation incorporated under the laws of Ontario pursuant to the Letters Patent and the series creation dates are as follows:

	Series A	Series I	Series D	Series F
MD Growth Investments Limited	July 18, 1969	October 30, 2009	May 16, 2018	May 10, 2017

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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.

Throughout these Notes to the Financial Statements, the shares of MD Growth Investments Limited have been referred to as "units" to simplify the presentation.

The financial statements of the Funds include the Statements of Financial Position as of December 31, 2023 and December 31, 2022, 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 December 31, 2023 and 2022, except for Funds established during either period, in which case the information provided relates to the period from creation date to December 31, 2023 or 2022. The Schedule of Investment Portfolio for each of the Funds is at December 31, 2023.

These financial statements were authorized for issue by the Manager on March 11, 2024.

SERIES OF UNITS

"Series A" units are available to all MD Management Ltd. clients who are qualified eligible investors. The MDPIIM Canadian Equity Pool and MDPIIM US Equity Pool "Series A" units are closed to new subscribers. Investors holding "Series A" units of MDPIIM Canadian Equity Pool and MDPIIM US Equity Pool are allowed to hold their units, as well as subscribe for additional "Series A" units.

"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 F2" units are available only to qualified eligible investors who open an MD ExO® Direct 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.

MDPIIM Canadian Equity Pool and MDPIIM US Equity Pool offer "Private Trust Series" and MDPIIM Emerging Markets Equity Pool, MDPIIM S&P/TSX Capped Composite Index Pool, MDPIIM S&P 500 Index Pool and MDPIIM International Equity Index Pool offer "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.

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. Significant 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 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.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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 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 fulfill 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.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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. A 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 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 an 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.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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 to the financial statements. 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 (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.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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 which describes the types of structured entities that the Funds do not consolidate but in which they hold an interest.

CHANGES IN ACCOUNTING POLICIES

The funds adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and made updates to the information disclosed within Note 3 in certain instances in line with the amendments.

4. Expenses

MANAGEMENT FEES

Certain series of the Funds pay the Manager a management fee. 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 the Manager of the Funds in respect of: the Private Trust Series of MDPI Canadian Equity Pool and MDPI US Equity Pool and Series A of MDPI S&P/TSX Capped Composite Index Pool, MDPI S&P 500 Index Pool, MDPI International Equity Index Pool and MDPI 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. No management fee is charged in respect of Series I. Management fees for Series I units are paid directly by investors.

There is no duplication of management fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
MD Precision Canadian Balanced Growth Fund	1.24%	0.89%	0.29%	n/a	n/a
MD Bond Fund	0.84%	0.50%	0.04%	n/a	n/a
MD Short-Term Bond Fund	0.84%	0.45%	0.04%	n/a	n/a
MD Growth Investments Limited	1.24%	0.84%	0.29%	n/a	n/a
MD Precision Canadian Moderate Growth Fund	1.24%	0.89%	0.29%	n/a	n/a
MD Equity Fund	1.24%	0.70%	0.29%	n/a	n/a
MD Dividend Growth Fund	1.24%	0.85%	0.29%	n/a	n/a
MD International Growth Fund	1.59%	0.87%	0.64%	n/a	n/a
MD International Value Fund	1.59%	0.87%	0.64%	n/a	n/a
MD Money Fund	0.49%	0.23%	n/a	0.04%	n/a
MD Canadian Equity Fund	1.24%	0.70%	0.29%	n/a	n/a
MD American Growth Fund	1.24%	0.72%	0.29%	n/a	n/a
MD American Value Fund	1.44%	0.72%	0.49%	n/a	n/a
MD Strategic Yield Fund*	1.39%	0.45%	0.44%	n/a	n/a
MD Strategic Opportunities Fund*	1.64%	0.46%	0.69%	n/a	n/a
MD Precision Conservative Portfolio	1.13%	0.52%	0.18%	0.18%	n/a
MD Precision Balanced Income Portfolio	1.18%	0.59%	0.23%	0.23%	n/a

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
MD Precision Moderate Balanced Portfolio	1.25%	0.68%	0.30%	0.30%	n/a
MD Precision Moderate Growth Portfolio	1.30%	0.72%	0.35%	0.35%	n/a
MD Precision Balanced Growth Portfolio	1.32%	0.80%	0.37%	0.37%	n/a
MD Precision Maximum Growth Portfolio	1.35%	0.81%	0.40%	0.40%	n/a
MD Fossil Fuel Free Bond Fund	0.84%	0.50%	0.04%	n/a	n/a
MD Fossil Fuel Free Equity Fund	1.24%	0.87%	0.29%	n/a	n/a

*The fee disclosed for Series A and Series F is the maximum management fee as disclosed in the simplified prospectus. There was a discretionary reduction in fees for these series and the Manager charged the following: MD Strategic Yield Fund Series A: 0.99% and Series F: 0.04%, MD Strategic Opportunities Fund Series A: 0.99% and Series F: 0.04%.

ADMINISTRATION FEES

The Manager pays certain operating expenses of the Funds in return for administration fees, 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.

No administration fee is charged in respect of Series I. Administration fees for Series I units are paid directly by investors.

The administration fee are accrued daily and paid monthly. The annual rates of the administration fee, which are a percentage of the net asset value for each series of units of each Fund, are as follows:

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
MD Precision Canadian Balanced Growth Fund	0.13%	0.13%	0.13%	n/a	n/a
MD Bond Fund	0.07%	0.07%	0.07%	n/a	n/a
MD Short-Term Bond Fund	0.07%	0.07%	0.07%	n/a	n/a
MD Growth Investments Limited	0.20%	0.20%	0.20%	n/a	n/a
MD Precision Canadian Moderate Growth Fund	0.13%	0.13%	0.13%	n/a	n/a
MD Equity Fund	0.15%	0.15%	0.15%	n/a	n/a
MD Dividend Growth Fund	0.15%	0.15%	0.15%	n/a	n/a
MD International Growth Fund	0.20%	0.20%	0.20%	n/a	n/a

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
MD International Value Fund	0.20%	0.20%	0.20%	n/a	n/a
MD Money Fund	0.05%	0.05%	n/a	0.05%	n/a
MD Canadian Equity Fund	0.15%	0.15%	0.15%	n/a	n/a
MD American Growth Fund	0.15%	0.15%	0.15%	n/a	n/a
MD American Value Fund	0.15%	0.15%	0.15%	n/a	n/a
MD Strategic Yield Fund	0.10%	0.10%	0.10%	n/a	n/a
MD Strategic Opportunities Fund	0.10%	0.10%	0.10%	n/a	n/a
MD Precision Conservative Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Balanced Income Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Moderate Balanced Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Moderate Growth Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Balanced Growth Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Maximum Growth Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Fossil Fuel Free Bond Fund	0.07%	0.07%	0.07%	n/a	n/a
MD Fossil Fuel Free Equity Fund	0.20%	0.20%	0.20%	n/a	n/a

AUDIT FEES

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

	(\$)
Audit fees	236,635
Fees for the services other than audit	26,285

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.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

- 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. The management fee and administration fee are disclosed in separate lines in the Statements of Comprehensive Income.
- Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the years ended December 31, 2023 and 2022 are as follows (in \$'000's):

Fund	December 31, 2023	December 31, 2022
MD Precision Canadian Balanced Growth Fund	20	13
MD Precision Canadian Moderate Growth Fund	21	7
MD Equity Fund	82	73
MD Dividend Growth Fund	10	4
MD Canadian Equity Fund	63	54
MD Strategic Yield Fund	1	3
MD Strategic Opportunities Fund	3	1
MD American Growth Fund	1	5
MD American Value Fund	2	4
MD Growth Investments Limited	6	-

- The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.
- The Funds may invest in investment funds managed by the Manager, which are disclosed in the Schedule of Investment Portfolio for the respective Funds.
- The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, such as investments in securities of Scotiabank. Any related party securities held by the Funds are disclosed in the Schedule of Investment Portfolio for the respective Funds. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.
- Distributions received from related party funds are included in "Income from Underlying Funds" in the Statements of Comprehensive Income.

INDEPENDENT REVIEW COMMITTEE

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

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

The Manager pays all IRC fees on behalf of the Funds and allocates these fees equally across each Fund. The Manager recovers these costs via the administration fee charged to the Funds. For the year ended December 31, 2023, each Fund managed by the Manager paid approximately \$4,000 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:

- of units of MD Money Fund;
- 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

With the exception of MD Growth Investments Limited, 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.

MD Growth Investments Limited is an incorporated company as opposed to a mutual fund trust and, as such, has issued share capital.

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.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

7. Critical accounting estimates and judgments

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

INVESTMENT ENTITIES

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

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

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

CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

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

8. Financial instrument risk

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

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

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

Market disruptions associated with geopolitical conflicts have had a global impact, and uncertainties exist as long as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with 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.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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

LIQUIDITY RISK

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

CURRENCY RISK

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

INTEREST RATE RISK

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

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

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

OTHER PRICE RISK

Other price risk is the risk that the fair value of financial instruments may decline because of changes in market prices of the financial instruments, other than declines due to interest rate risk and currency risk. Other price risk stems from financial instruments' sensitivity to changes in the overall market (market risk) as well as factors specific to the individual financial instrument. Other price risk attributable to individual investments is managed through diversification of the portfolio and security selection and adjustments to fair value when there is significant volatility in international markets after markets are closed. Each individual Fund's exposure to other price risk, if any, is presented in the "Financial Instruments Risks" section of the financial statements.

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

FINANCIAL RISKS FROM UNDERLYING MUTUAL FUNDS

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

9. Fair value measurement

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

- Level 1 - for unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and,
- Level 3 - for inputs that are based on unobservable market data.

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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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 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, except MD Growth, qualifies or expects to qualify 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.

MD Growth is a mutual fund corporation for federal income tax purposes and, accordingly, it is subject to tax at normal corporate rates applicable to mutual fund corporations on foreign dividends received and interest income, net of expenses. MD Growth is subject to a tax on taxable dividends received from taxable Canadian corporations. This tax is recorded as refundable income taxes on the Statements of Financial Position because it is refundable at a rate determined by a formula when taxable dividends are paid. MD Growth is subject to a tax on capital gains; however, this tax is refundable if sufficient capital gains are distributed to shareholders either as capital gains dividends or through the redemption of shares. The provision for income taxes in the Statements of Comprehensive Income is stated after deducting applicable refundable capital gains taxes. Income taxes are calculated using the liability method of tax accounting. Temporary differences between the carrying values of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. Deferred income tax liabilities or assets are calculated using substantively enacted tax rates expected to apply in the period that the temporary differences are expected to reverse.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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, 2023, 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 \$
MD Bond Fund		-	74,174
MD Growth Investments Limited		-	464,326
MD Short-Term Bond Fund		-	41,720
MD Precision Canadian Moderate Growth Fund		-	4,300
MD Precision Canadian Balanced Growth Fund		-	-
MD Equity Fund		-	-
MD Dividend Growth Fund		-	28,674
MD International Growth Fund		-	20,377
MD International Value Fund		-	78,908
MD Money Fund		-	-
MD Canadian Equity Fund		-	-
MD American Growth Fund		-	95,093
MD American Value Fund		-	-
MD Strategic Yield Fund		-	20,799
MD Strategic Opportunities Fund		-	-
MD Precision Conservative Portfolio		-	-
MD Precision Balanced Income Portfolio		-	-

Fund	Year of expiry	Non-Capital Loss \$	Capital Loss \$
MD Precision Moderate Balanced Portfolio		-	-
MD Precision Moderate Growth Portfolio		-	-
MD Precision Balanced Growth Portfolio		-	-
MD Precision Maximum Growth Portfolio		-	-
MD Fossil Fuel Free Bond Fund		-	3,455
MD Fossil Fuel Free Equity Fund		-	1,717

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 ascertainable soft dollar commissions paid in connection with the investment portfolio transactions for the years ended December 31, 2023 and December 31, 2022 are set out below (in \$000's):

Fund	2023 \$	2022 \$
MD Precision Canadian Balanced Growth Fund	27	44
MD Growth Investments Limited	25	9
MD Precision Canadian Moderate Growth Fund	24	43
MD Equity Fund	111	222
MD Dividend Growth Fund	15	25
MD International Growth Fund	4	1
MD International Value Fund	9	6
MD Canadian Equity Fund	125	141
MD American Growth Fund	1	35
MD American Value Fund	8	45
MD Strategic Yield Fund	4	7
MD Strategic Opportunities Fund	4	4
MD Fossil Fuel Free Equity Fund	1	-



**MD Financial
Management Inc.**