



**MD Financial
Management Inc.**

MDPIM Pooled Funds
2023 Annual
Financial Statements

A Message Regarding Your Financial Statements

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

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

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.

MDPIM Pooled Funds

Management's Responsibility for Financial Reporting

Management acknowledges responsibility for the preparation and presentation of the financial statements of MDPIM Short-Term Bond Pool, MDPIM Dividend Pool, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MDPIM International Equity Pool, MDPIM Bond Pool, MDPIM Strategic Yield Pool, MDPIM Strategic Opportunities Pool, MDPIM Emerging Markets Equity Pool, MDPIM S&P TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool (collectively "the funds").

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

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

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

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

Signed on behalf of MD Financial Management Inc. in its capacity as trustee of MDPIM Short-Term Bond Pool, MDPIM Dividend Pool, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MDPIM International Equity Pool, MDPIM Bond Pool, MDPIM Strategic Yield Pool, MDPIM Strategic Opportunities Pool, MDPIM Emerging Markets Equity Pool, MDPIM S&P TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool.



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



Rob Charters
Chief Financial Officer
MD Financial Management Inc.



KPMG LLP

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

Independent Auditor's Report

To the Unitholders and Trustee of

MDPIM Short-Term Bond Pool
MDPIM Dividend Pool
MDPIM Canadian Equity Pool
MDPIM US Equity Pool
MDPIM International Equity Pool
MDPIM Bond Pool
MDPIM Strategic Yield Pool
MDPIM Strategic Opportunities Pool
MDPIM Emerging Markets Equity Pool
MDPIM S&P/TSX Capped Composite Index Pool
MDPIM S&P 500 Index Pool
MDPIM International Equity Index Pool
(collectively, the "Funds")

Opinion

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

- the statements of financial position as at December 31, 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 for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

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



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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.

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

We have nothing to report in this regard.



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the 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.



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- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 11, 2024

MDPIM Bond Pool

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)	\$ 7,016,593	\$ 6,619,868
Cash	231,913	27,884
Dividends and interest receivable	40,151	39,930
Financial derivative instruments (Note 3)	19,969	3,957
Net margin and collateral due from broker on futures contracts	83,162	5,793
Receivable for investment transactions	11,879	4,446
Subscriptions receivable	4,369	5,378
	7,408,036	6,707,256
Liabilities		
Current liabilities		
Payable for investment transactions	17,841	9,417
Deferred income taxes	24	21
Redemptions payable	459	348
Payable for unfunded loan commitment	35	35
Financial derivative instruments (Note 3)	67,342	32,624
	85,701	42,445
Net assets attributable to holders of redeemable units	\$ 7,322,335	\$ 6,664,811
Number of redeemable units outstanding (see Fund Specific Notes)	668,030,263	631,955,107
Net assets attributable to holders of redeemable units per unit	\$ 10.96	\$ 10.55

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



Director
(Signed by Pamela Allen)



Director
(Signed by Brent Currie)

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	\$ 876	\$ 2,329
Interest for distribution purposes	240,060	213,971
Net realized gain (loss) on sale of investments	(259,860)	(305,291)
Change in unrealized appreciation (depreciation) of investments	464,010	(726,958)
Net gain (loss) on investments	445,086	(815,949)
Net gain (loss) on derivative instruments		
Net realized gain (loss) on derivative instruments	85,718	34,355
Change in unrealized appreciation (depreciation) of derivative instruments	(18,706)	(21,734)
Net gain (loss) on derivatives instruments	67,012	12,621
Other Income		
Foreign exchange gain (loss) on cash	(1,142)	2,105
Securities lending (see Fund Specific Notes)	335	249
Other	19	4
Total other income	(788)	2,358
Total income (loss)	511,310	(800,970)
Expenses		
Management fees (Note 4)	1	-
Regulatory filing fees	134	242
Audit fees	8	7
Custodial fees	179	205
Securityholder reporting costs	12	13
Administration fees (Note 4)	184	184
Independent Review Committee (IRC) fees	4	4
Interest expense	63	14
Withholding tax on foreign income	441	591
Capital Tax	11	12
Transaction costs (Note 5)	1,290	468
Total expenses	2,327	1,740
Operating expenses absorbed by the Fund Manager (Note 4)	(521)	(655)
Net expenses	1,806	1,085
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 509,504	\$ (802,055)
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 0.77	\$ (1.23)

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

MDPIM Bond Pool

Financial Statements

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

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

	2023	2022
SERIES A		
Net assets - beginning of year	\$ 6,664,811	\$ 7,843,491
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	509,504	(802,055)
Redeemable unit transactions		
Proceeds from issue of redeemable units	994,709	941,256
Cash paid for redemption of redeemable units	(831,826)	(1,305,571)
Units issued on reinvestment of distributions	224,147	203,230
	387,030	(161,085)
Distributions		
From net investment income	(239,010)	(215,540)
	(239,010)	(215,540)
Net assets - end of year	\$ 7,322,335	\$ 6,664,811

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	\$ 509,504	\$ (802,055)
Adjustments for:		
Proceeds from sale of investments	5,465,525	5,086,494
Purchase of investments	(5,656,312)	(5,285,267)
Amortization income	(797)	(446)
Unrealized foreign exchange (gain) loss on cash	382	(19)
Net realized (gain) loss on sale of investments	259,860	305,291
Change in unrealized (appreciation) depreciation of investments	(464,010)	726,958
Change in unrealized (appreciation) depreciation of derivative instruments	18,706	21,734
Net change in non-cash working capital	(77,587)	(1,480)
Net cash from (used in) operating activities	55,271	51,210
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	995,718	947,110
Distributions to holders of redeemable units, net of reinvested distribution	(14,863)	(12,310)
Cash paid for redemption of redeemable units	(831,715)	(1,306,588)
Net cash from (used in) financing activities	149,140	(371,788)
Unrealized foreign exchange gain (loss) on cash	(382)	19
Net increase (decrease) in cash during the year	204,029	(320,559)
Cash, beginning of year	27,884	348,443
Cash, end of year	\$ 231,913	\$ 27,884
Interest received	239,759	209,814
Dividends received, net of withholding taxes	515	1,949

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

MDPIM Bond Pool

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 (27.2%)					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	2,059 USD	2,506	2,518
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	815 USD	1,049	1,021
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	10/15/2030	4.00%	3,423 USD	4,409	4,074
407 International Inc.	03/07/2050	2.84%	480	418	363
407 International Inc.	03/06/2030	3.14%	20,253	21,378	19,360
407 International Inc.	05/21/2047	3.60%	24,000	27,044	20,995
407 International Inc.	09/08/2044	3.65%	594	580	528
407 International Inc.	03/08/2049	3.67%	246	246	218
407 International Inc.	05/11/2048	3.72%	774	738	689
407 International Inc.	04/25/2042	4.19%	591	683	569
407 International Inc.	08/14/2031	4.45%	8,493	8,334	8,443
Aéroports de Montreal	04/21/2050	3.03%	1,529	1,612	1,222
Air Canada	07/01/2025	4.00%	970 USD	1,946	1,455
Alberta PowerLine LP	03/01/2054	4.07%	1,004	981	917
AltaLink, LP	06/06/2024	3.40%	17,000	18,059	16,870
AltaLink, LP	11/21/2044	4.05%	17,500	20,752	16,521
AltaLink, LP	06/30/2045	4.09%	248	275	235
AltaLink, LP	11/28/2032	4.69%	2,567	2,668	2,658
AltaLink, LP	09/17/2043	4.92%	497	587	527
ATCO Ltd.	11/01/2078	5.50%	978	992	952
Athabasca Indigenous Midstream LP	02/05/2042	6.07%	4,940	4,964	5,226
Bank of Montreal	03/01/2028	3.19%	50,000	54,101	48,273
Bank of Montreal	12/18/2028	4.54%	2,102	2,102	2,114
Bank of Montreal	05/26/2082	5.63%	3,766	3,727	3,592
Bank of Montreal	09/07/2033	6.03%	5,530	5,530	5,769
Bank of Montreal	11/26/2082	7.33%	41,314	41,389	41,168
Bell Canada	08/21/2028	3.80%	47,000	51,245	46,121
Bell Canada	11/10/2032	5.85%	30,000	29,712	32,609
Brookfield Corporation	03/16/2027	3.80%	2,134	2,234	2,094
Brookfield Finance II Inc.	12/14/2032	5.43%	6,000	6,116	6,158
Brookfield Infrastructure Finance ULC	11/14/2027	5.62%	3,040	3,050	3,143
Brookfield Infrastructure Finance ULC	07/27/2030	5.71%	5,279	5,279	5,521
Brookfield Renewable Partners ULC	01/15/2030	3.38%	10,800	9,772	10,086
Brookfield Renewable Partners ULC	01/15/2027	3.63%	11,000	12,425	10,705
Brookfield Renewable Partners ULC	11/09/2032	5.88%	21,500	21,683	23,082
Bruce Power LP	06/21/2029	4.01%	37,504	39,659	36,886
Bruce Power LP	06/21/2033	4.13%	659	650	632
Calgary Airport Authority	10/07/2036	3.20%	3,158	2,895	2,773
Calgary Airport Authority	10/07/2051	3.55%	1,028	992	892
Calgary Airport Authority	10/07/2061	3.75%	750	736	667
Canadian Core Real Estate LP	03/02/2027	3.30%	1,140	1,129	1,070
Canadian Imperial Bank of Commerce	07/15/2026	1.70%	30,300	30,340	28,433
Canadian Imperial Bank of Commerce	05/26/2025	3.30%	50,000	53,209	49,115
Canadian Imperial Bank of Commerce	06/29/2027	4.95%	2,151	2,155	2,181
Canadian Imperial Bank of Commerce	07/28/2082	7.15%	1,612	1,611	1,597
Canadian National Railway Company	09/22/2045	3.95%	20,000	22,973	18,422
Canadian National Railway Company	05/10/2030	4.15%	8,000	7,489	8,011
Canadian Tire Corporation, Limited	09/16/2030	5.37%	4,254	4,254	4,456
Canadian Western Bank	12/16/2027	1.82%	678	659	611
Canadian Western Bank	09/02/2027	5.15%	3,111	3,114	3,156
Capital Power Corporation	01/25/2034	5.97%	1,572	1,572	1,639
CARDS II Trust	05/15/2025	4.33%	3,650	3,643	3,617

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

MDPIM Bond Pool

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 (\$)
CDP Financial Inc.	03/08/2028	3.70%	3,176	3,171	3,186
CDP Financial Inc.	09/01/2029	3.95%	1,811	1,808	1,842
CDP Financial Inc.	12/02/2030	4.20%	1,015	1,012	1,047
Cenovus Energy Inc.	02/07/2028	3.50%	1,995	2,074	1,922
Cenovus Energy Inc.	03/10/2027	3.60%	17,254	17,586	16,836
Cenovus Energy Inc.	06/15/2037	5.25%	50 USD	72	63
Cenovus Energy Inc.	11/15/2039	6.75%	2,926 USD	4,728	4,232
Central 1 Credit Union	02/07/2028	4.65%	2,870	2,868	2,818
Central 1 Credit Union	09/29/2025	5.42%	838	839	842
Central 1 Credit Union	11/10/2028	5.98%	3,543	3,543	3,672
Chartwell Retirement Residences	12/08/2026	6.00%	2,288	2,286	2,318
CHIP Mortgage Trust	11/15/2046	1.50%	1,719	1,658	1,654
CHIP Mortgage Trust	12/15/2045	1.74%	912	846	850
CHIP Mortgage Trust	11/14/2048	6.07%	3,089	3,089	3,197
Choice Properties Real Estate Investment Trust	06/11/2029	3.53%	22,500	19,833	21,253
Choice Properties Real Estate Investment Trust	03/08/2028	4.18%	26,000	28,761	25,524
Choice Properties Real Estate Investment Trust	03/01/2033	5.40%	3,874	3,867	3,972
Choice Properties Real Estate Investment Trust	02/28/2034	5.70%	3,242	3,242	3,398
Coast Capital Savings Federal Credit Union	04/21/2025	4.26%	5,733	5,699	5,608
Coast Capital Savings Federal Credit Union	11/25/2024	6.13%	1,864	1,865	1,866
Concentra Bank	05/17/2024	1.46%	1,727	1,707	1,699
Co-operators Financial Services Limited	05/13/2030	3.33%	3,089	2,936	2,722
CPPIB Capital Inc.	12/01/2031	2.25%	1,545	1,530	1,393
CPPIB Capital Inc.	06/15/2028	3.00%	5,000	4,706	4,890
CPPIB Capital Inc.	03/08/2028	3.25%	2,562	2,561	2,532
CPPIB Capital Inc.	06/02/2032	3.95%	5,203	5,205	5,285
Crombie Real Estate Investment Trust	03/31/2028	2.69%	928	906	843
Crombie Real Estate Investment Trust	09/28/2029	5.24%	1,174	1,174	1,182
CU Inc.	09/28/2050	2.61%	735	705	524
CU Inc.	09/05/2051	3.17%	2,862	2,833	2,297
CU Inc.	11/23/2048	3.95%	30,500	34,135	28,120
CU Inc.	09/20/2053	5.09%	2,277	2,277	2,523
CU Inc.	05/26/2028	5.56%	2,675	3,185	2,817
Daimler Truck Finance Canada Inc.	09/25/2028	5.77%	2,218	2,217	2,319
Dream Industrial Real Estate Investment Trust	06/17/2027	2.06%	1,038	1,012	945
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	4,979	4,990	5,056
Eagle Credit Card Trust	07/17/2027	4.78%	2,411	2,412	2,424
Eagle Credit Card Trust	06/17/2028	5.13%	2,141	2,141	2,192
Ellisdon Infrastructure SNH General Partnership	02/28/2043	5.00%	1,069	1,069	1,106
Emera Incorporated	05/02/2030	4.84%	4,084	4,084	4,105
Emera Incorporated	06/15/2076	6.75%	2,140 USD	2,753	2,787
Enbridge Gas Inc.	08/09/2029	2.37%	22,000	22,067	20,161
Enbridge Gas Inc.	08/09/2049	3.01%	2,511	1,862	1,926
Enbridge Gas Inc.	09/15/2051	3.20%	2,466	2,327	1,946
Enbridge Gas Inc.	09/11/2025	3.31%	8,000	8,431	7,825
Enbridge Gas Inc.	11/29/2047	3.51%	13,000	14,286	10,989
Enbridge Gas Inc.	11/22/2047	3.59%	1,031	994	884
Enbridge Gas Inc.	04/01/2050	3.65%	1,177	1,273	1,012
Enbridge Gas Inc.	08/22/2044	4.00%	1,230	1,231	1,130
Enbridge Gas Inc.	06/02/2044	4.20%	775	754	733
Enbridge Gas Inc.	07/23/2040	5.20%	272	321	290
Enbridge Gas Inc.	10/06/2033	5.70%	4,140	4,140	4,562
Enbridge Inc.	09/21/2033	3.10%	1,200	1,198	1,038
Enbridge Inc.	11/15/2029	3.13%	2,305 USD	3,142	2,788
Enbridge Inc.	01/19/2082	5.00%	3,473	3,366	2,966

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

MDPIM Bond Pool

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 (\$)
Enbridge Inc.	05/26/2033	5.36%	3,452	3,451	3,578
Enbridge Inc.	09/27/2077	5.38%	1,947	1,896	1,835
Enbridge Inc.	09/02/2039	5.75%	707	825	737
Enbridge Inc.	05/26/2053	5.76%	2,027	2,026	2,189
Enbridge Inc.	11/09/2052	6.51%	1,988	2,012	2,361
Enbridge Inc.	04/12/2078	6.63%	1,375	1,422	1,356
Enbridge Inc.	01/15/2084	8.50%	1,520 USD	2,049	2,147
Enbridge Pipelines Inc.	02/22/2029	3.52%	29,000	31,234	27,823
Enbridge Pipelines Inc.	08/09/2046	4.13%	9,500	10,206	8,152
Enbridge Pipelines Inc.	05/12/2051	4.20%	1,110	871	951
Enbridge Southern Lights LP	06/30/2040	4.01%	1,450	1,492	1,342
EPCOR Utilities Inc.	11/27/2047	3.55%	1,198	1,173	1,041
EPCOR Utilities Inc.	11/26/2048	3.95%	1,368	1,435	1,266
EPCOR Utilities Inc.	09/02/2052	4.73%	3,162	3,172	3,314
EPCOR Utilities Inc.	11/24/2039	5.75%	1,167	1,431	1,330
Equitable Bank	05/09/2024	1.98%	2,311	2,287	2,283
Equitable Bank	03/02/2026	3.36%	4,621	4,563	4,443
Fairfax Financial Holdings Limited	12/16/2026	4.70%	545	570	545
Federation des caisses Desjardins du Quebec	05/28/2031	1.99%	1,314	1,272	1,225
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	1,882	1,876	1,877
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	16,193	16,095	16,194
First Nations Finance Authority	06/16/2030	1.71%	1,485	1,459	1,319
First Nations Finance Authority	06/01/2032	2.85%	2,874	2,824	2,679
First Nations Finance Authority	06/01/2028	3.05%	3,009	2,862	2,942
First Nations Finance Authority	06/26/2024	3.40%	62	66	62
Ford Auto Securitization Trust 2021-A Cl. A2	10/15/2025	1.16%	468	468	462
Ford Auto Securitization Trust 2021-A Cl. A3	01/15/2027	1.64%	1,750	1,750	1,642
Ford Auto Securitization Trust 2021-A Cl. B	06/15/2027	2.11%	1,780	1,780	1,684
Ford Credit Canada Company	11/10/2028	6.38%	2,361	2,357	2,468
Fortified Trust	10/23/2026	1.96%	10,000	9,806	9,304
Fortified Trust	03/23/2024	2.56%	6,600	6,719	6,557
Fortified Trust	06/23/2025	3.76%	13,000	12,781	12,760
Fortified Trust	12/23/2027	4.42%	6,504	6,504	6,464
Fortis Inc.	05/15/2028	2.18%	442	435	407
Fortis Inc.	05/31/2029	4.43%	2,912	2,902	2,918
Fortis Inc.	11/08/2033	5.68%	5,931	5,931	6,415
FortisAlberta Inc.	06/08/2051	2.63%	2,702	2,336	1,926
FortisBC Energy Inc.	04/09/2046	3.67%	1,077	1,085	952
FortisBC Energy Inc.	10/30/2047	3.69%	186	186	165
General Motors Financial of Canada, Ltd.	02/08/2027	3.15%	7,451	7,324	7,088
General Motors Financial of Canada, Ltd.	02/09/2028	5.20%	5,286	5,247	5,347
Gibson Energy Inc.	09/17/2029	3.60%	3,148	2,825	2,970
Gibson Energy Inc.	07/12/2033	5.75%	352	352	371
Gibson Energy Inc.	07/12/2026	5.80%	5,000	4,998	5,017
Granite REIT Holdings Limited Partnership	04/12/2029	6.07%	3,631	3,631	3,846
Greater Toronto Airports Authority	10/17/2039	2.75%	10,000	10,064	8,180
Greater Toronto Airports Authority	06/01/2037	3.26%	320	316	286
Greater Toronto Airports Authority	02/25/2041	5.30%	550	734	612
Greater Toronto Airports Authority	06/12/2030	7.05%	15,700	22,078	18,107
Great-West Lifeco Inc.	05/14/2030	2.38%	5,000	4,057	4,503
Great-West Lifeco Inc.	12/31/2081	3.60%	30,000	29,875	23,108
Great-West Lifeco Inc.	03/21/2033	6.67%	14,000	19,660	16,140
Halifax International Airport Authority	05/03/2051	3.68%	1,540	1,503	1,293
Hamilton Health Sciences Corporation	01/17/2059	3.68%	748	748	661
Health Montreal Collective Limited Partnership	09/30/2049	6.72%	261	274	298

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

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Home Trust Company	06/13/2024	5.32%	1,749	1,744	1,740
HomeEquity Bank	12/11/2026	7.11%	1,604	1,604	1,624
Honda Canada Finance Inc.	02/25/2028	1.65%	14,000	11,879	12,585
Honda Canada Finance Inc.	09/23/2027	4.87%	26,957	26,563	27,416
HSBC Bank Canada	03/24/2025	3.40%	19,000	18,888	18,667
Hydro One Inc.	02/28/2030	2.16%	6,218	5,308	5,613
Hydro One Inc.	01/27/2033	4.16%	2,087	1,990	2,090
Hydro One Inc.	01/27/2053	4.46%	2,138	2,134	2,150
Hydro-Quebec	02/15/2055	4.00%	12,605	14,477	12,771
Hydro-Quebec	02/15/2063	4.00%	1,580	1,495	1,620
Hydro-Quebec	02/15/2050	5.00%	616	796	719
iA Financial Corporation Inc.	06/20/2033	5.69%	3,846	3,846	3,956
iA Financial Corporation Inc.	06/30/2082	6.61%	4,073	4,064	4,028
IGM Financial Inc.	05/26/2053	5.43%	2,904	2,918	3,221
Intact Financial Corporation	03/31/2081	4.13%	5,124	4,965	4,548
Intact Financial Corporation	09/14/2054	5.28%	3,201	3,201	3,625
Intact Financial Corporation	09/22/2032	5.46%	3,470 USD	4,545	4,612
Intact Financial Corporation	06/30/2083	7.34%	2,019	2,019	2,035
Integrated Team Solutions SJHC Partnership	11/30/2042	5.95%	1,382	1,390	1,487
Inter Pipeline Ltd.	12/16/2026	3.48%	2,782	2,643	2,686
Inter Pipeline Ltd.	06/01/2027	4.23%	121	123	119
Inter Pipeline Ltd.	05/29/2030	5.71%	15,000	14,394	15,399
Inter Pipeline Ltd.	02/17/2028	5.76%	2,188	2,195	2,259
Inter Pipeline Ltd.	05/18/2032	5.85%	3,962	3,967	4,069
Inter Pipeline Ltd.	02/17/2033	6.38%	1,458	1,466	1,549
Inter Pipeline Ltd.	02/09/2034	6.59%	10,300	10,296	11,087
John Deere Financial Inc.	01/14/2025	2.41%	27,000	27,200	26,306
John Deere Financial Inc.	10/16/2026	2.58%	11,000	10,994	10,551
John Deere Financial Inc.	01/19/2029	2.81%	1,001	983	941
John Deere Financial Inc.	06/14/2027	4.95%	10,000	9,999	10,247
Keyera Corp.	03/28/2032	5.02%	2,319	2,225	2,326
Laurentian Bank of Canada	09/02/2025	4.60%	2,639	2,631	2,610
MCAP Commercial LP	11/26/2027	3.38%	1,175	1,150	1,065
MCAP Commercial LP	08/25/2025	3.74%	556	550	535
Muskrat Falls / Labrador Transmission Assets Funding Trust	06/01/2057	3.38%	2,510	2,522	2,289
Muskrat Falls / Labrador Transmission Assets Funding Trust Series C	12/01/2048	3.86%	2,482	2,519	2,444
National Bank of Canada	02/03/2025	2.58%	35,000	33,831	34,055
National Bank of Canada	06/14/2028	5.22%	9,453	9,429	9,736
National Bank of Canada	11/03/2025	5.30%	23,773	23,783	23,997
NAV Canada	09/29/2051	2.92%	18,000	17,806	14,220
NAV Canada	09/29/2050	3.21%	3,000	3,175	2,490
NAV Canada	03/30/2048	3.29%	2,520	2,521	2,137
Newfoundland and Labrador Hydro	12/01/2045	3.60%	171	161	152
North Battleford Power LP Series A	12/31/2032	4.96%	958	1,011	961
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2031	2.80%	12,031	10,812	10,791
North West Redwater Partnership / NWR Financing Company Ltd.	04/24/2026	3.20%	981	1,042	956
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2035	3.65%	211	211	194
North West Redwater Partnership / NWR Financing Company Ltd.	07/22/2044	4.05%	2,000	1,726	1,831
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2033	4.15%	3,769	3,609	3,668
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2029	4.25%	49,000	52,359	48,973
Nova Scotia Power Incorporated	11/15/2032	4.95%	4,463	4,463	4,511
OMERS Finance Trust	04/21/2027	1.55%	2,851	2,745	2,655
OMERS Finance Trust	05/14/2029	2.60%	7,209	7,306	6,826
OMERS Finance Trust	04/19/2052	4.00%	2,478 USD	3,061	2,703
OMERS Realty Corporation	10/04/2027	3.24%	19,000	20,216	18,258

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OMERS Realty Corporation	04/09/2029	4.54%	5,270	5,270	5,296
OMERS Realty Corporation	11/14/2028	5.38%	3,688	3,704	3,838
Ontario Electricity Financial Corporation Residual Strip	05/26/2025	0.00%	581	561	546
Ontario Power Generation Inc.	09/13/2050	3.65%	307	240	264
Ontario Power Generation Inc.	07/19/2032	4.92%	2,809	2,816	2,921
Ontario Teachers' Finance Trust	10/19/2027	1.10%	2,116	2,028	1,921
Ontario Teachers' Finance Trust	11/01/2029	4.15%	3,384	3,382	3,469
Ontario Teachers' Finance Trust	06/02/2032	4.45%	5,891	5,873	6,136
OPB Finance Trust	01/25/2027	2.98%	508	516	494
Original Wempi Inc.	10/04/2027	7.79%	4,500	4,500	4,759
Ottawa Macdonald-Cartier International Airport Authority	05/05/2031	2.70%	1,619	1,619	1,430
Pembina Pipeline Corporation	02/01/2030	3.31%	6,000	5,163	5,567
Pembina Pipeline Corporation	04/03/2029	3.62%	22,227	23,364	21,193
Pembina Pipeline Corporation	03/27/2028	4.02%	52	57	51
Pembina Pipeline Corporation	12/10/2051	4.49%	146	150	126
Penske Truck Leasing Canada Inc.	12/08/2025	5.44%	1,714	1,714	1,730
Plenary Properties LTAP LP	01/31/2044	6.29%	1,424	1,544	1,597
Primaris Real Estate Investment Trust	03/30/2027	4.73%	2,868	2,851	2,812
Primaris Real Estate Investment Trust	03/29/2028	5.93%	2,773	2,773	2,824
Primaris Real Estate Investment Trust	06/30/2029	6.37%	3,374	3,374	3,512
Prime Structured Mortgage Trust	11/15/2024	1.86%	2,473	2,444	2,400
PSP Capital Inc.	03/01/2032	2.60%	1,138	1,112	1,048
PSP Capital Inc.	11/05/2025	3.00%	21,521	22,688	21,100
PSP Capital Inc.	06/15/2029	3.75%	8,415	8,436	8,495
PSP Capital Inc.	06/01/2033	4.15%	2,000	1,994	2,053
RioCan Real Estate Investment Trust	05/01/2029	4.63%	3,419	3,384	3,318
RioCan Real Estate Investment Trust	10/06/2027	5.61%	3,860	3,860	3,908
Rogers Communications Inc.	05/01/2029	3.25%	24,447	25,099	22,969
Rogers Communications Inc.	03/31/2027	3.65%	1,199	1,150	1,170
Rogers Communications Inc.	04/15/2032	4.25%	3,319	3,216	3,195
Rogers Communications Inc.	12/09/2049	4.25%	810	617	696
Rogers Communications Inc.	11/02/2028	4.40%	1,945	1,888	1,937
Rogers Communications Inc.	04/15/2052	5.25%	3,621	3,575	3,600
Rogers Communications Inc.	09/21/2028	5.70%	1,786	1,784	1,874
Rogers Communications Inc.	09/21/2030	5.80%	2,650	2,595	2,815
Rogers Communications Inc.	09/21/2033	5.90%	1,185	1,178	1,276
Rogers Communications Inc.	03/22/2041	6.56%	130	137	147
Rogers Communications Inc.	11/09/2039	6.75%	1,820	1,991	2,080
Royal Bank of Canada	05/01/2025	1.94%	23,500	23,509	22,649
Royal Bank of Canada	12/23/2029	2.88%	7,675	7,361	7,483
Royal Bank of Canada	05/06/2025	3.75%	1,300 AUD	1,181	1,162
Royal Bank of Canada	02/24/2027	4.20%	1,505	1,505	1,161
Royal Bank of Canada	11/24/2080	4.50%	1,201	1,192	1,144
Royal Bank of Canada	05/01/2028	4.63%	20,000	19,145	20,167
Royal Bank of Canada	02/01/2033	5.01%	2,000	2,000	2,005
Royal Office Finance LP	11/12/2037	5.21%	1,968	2,063	2,084
Sagen MI Canada Inc.	03/05/2031	3.26%	2,564	2,484	2,166
SEC LP and Arci Ltd.	08/29/2033	5.19%	1,068	1,068	1,040
SmartCentres Real Estate Investment Trust	08/28/2026	3.44%	889	856	853
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	1,626	1,639	1,484
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	3,703	3,703	3,720
South Coast British Columbia Transportation Authority	11/16/2048	3.15%	248	248	205
South Coast British Columbia Transportation Authority	11/23/2028	3.25%	7,181	7,664	7,082
Spy Hill Power LP Series A	03/31/2036	4.14%	414	404	396
Stantec Inc.	10/08/2027	2.05%	1,537	1,500	1,406

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Sun Life Financial Inc.	10/01/2035	2.06%	1,422	1,366	1,196
Sun Life Financial Inc.	11/21/2033	2.80%	3,555	3,114	3,262
Sun Life Financial Inc.	08/10/2034	4.78%	4,701	4,683	4,703
TELUS Corporation	05/02/2029	3.30%	16,000	16,625	15,177
TELUS Corporation	11/15/2032	5.25%	35,000	33,205	36,192
TELUS Corporation	09/13/2052	5.65%	4,282	4,294	4,568
The Bank of Nova Scotia	03/08/2027	2.95%	3,944	3,727	3,768
The Bank of Nova Scotia	02/02/2028	3.10%	65,000	69,790	62,563
The Bank of Nova Scotia Canadian Mortgage Pools	05/01/2024	5.30%	6	7	6
The Empire Life Insurance Company	09/24/2031	2.02%	1,969	1,924	1,808
The Empire Life Insurance Company	01/13/2033	5.50%	7,986	8,049	8,022
The Hospital for Sick Children	12/07/2057	3.42%	406	397	343
The Toronto-Dominion Bank	07/24/2024	3.23%	50,000	53,250	49,486
The Toronto-Dominion Bank	06/01/2027	4.21%	2,615	2,565	2,597
The Toronto-Dominion Bank	10/31/2082	7.28%	23,784	23,793	23,795
The Toronto-Dominion Bank	10/31/2082	8.13%	1,805 USD	2,482	2,495
Toronto Hydro Corporation	12/11/2029	2.43%	10,000	10,305	9,194
Toronto Hydro Corporation	12/10/2049	2.99%	4,000	4,021	3,139
Toronto Hydro Corporation	02/28/2048	3.49%	5,185	5,445	4,485
Toronto Hydro Corporation	06/14/2033	4.61%	9,000	8,996	9,282
Tourmaline Oil Corp.	01/25/2028	2.08%	3,080	2,699	2,807
Toyota Credit Canada Inc.	08/25/2025	2.73%	11,000	10,998	10,691
Toyota Credit Canada Inc.	01/24/2028	4.33%	580	580	581
TransCanada Pipelines Limited	09/18/2029	3.00%	16,000	14,865	14,804
TransCanada Pipelines Limited	04/05/2027	3.80%	13,872	13,245	13,602
TransCanada Pipelines Limited	04/15/2030	4.10%	3,080 USD	4,386	3,884
TransCanada Pipelines Limited	07/03/2048	4.18%	175	172	148
TransCanada Pipelines Limited	10/15/2049	4.34%	1,276	1,134	1,105
TransCanada Pipelines Limited	05/12/2052	5.92%	375	385	409
TransCanada Trust	03/04/2081	4.20%	1,174	1,147	969
TransCanada Trust	05/18/2077	4.65%	6,371	6,044	5,825
Transcontinental Inc.	07/13/2026	2.28%	2,078	2,038	1,936
Trillium Windpower LP	02/15/2033	5.80%	1,318	1,324	1,346
Vancouver Airport Authority	09/20/2030	1.76%	2,712	2,540	2,362
Vancouver Airport Authority	09/21/2050	2.80%	676	593	521
Vancouver Airport Authority	11/23/2048	3.66%	711	692	642
Vancouver Airport Authority	11/10/2045	3.86%	838	971	785
VW Credit Canada, Inc.	12/10/2026	2.45%	53,000	51,249	49,781
VW Credit Canada, Inc.	11/15/2027	5.86%	1,147	1,151	1,195
Westcoast Energy Inc.	12/15/2027	6.75%	5,568	6,131	5,891
Windsor Regional Hospital	11/18/2060	2.71%	765	735	537
Winnipeg Airports Authority Inc.	09/30/2047	3.66%	675	725	563
Winnipeg Airports Authority Inc.	03/09/2033	4.79%	3,157	3,157	3,244
WSP Global Inc.	04/19/2028	2.41%	1,425	1,398	1,314
WSP Global Inc.	11/22/2030	5.55%	1,030	1,068	1,085
York University	04/01/2060	3.39%	192	188	153
Total for Corporate Bonds				2,104,510	2,000,145
Government of Canada Bonds (28.5%)					
Canada Housing Trust No. 1	12/15/2031	1.60%	362,002	309,027	315,650
Canada Housing Trust No. 1	06/15/2030	1.75%	178,102	178,969	161,180
Canada Housing Trust No. 1	03/15/2031	1.90%	60,000	52,454	54,176
Canada Housing Trust No. 1	09/15/2029	2.10%	326,088	334,780	304,356
Canada Housing Trust No. 1	12/15/2028	2.65%	65	69	63
Canada Housing Trust No. 1	09/15/2032	3.55%	50,142	49,293	50,437

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Canada Housing Trust No. 1	12/15/2027	3.60%	15,777	15,776	15,848
Canada Housing Trust No. 1	06/15/2033	3.65%	88,600	87,530	89,693
Canada Housing Trust No. 1	06/15/2033	4.15%	5,769	5,756	6,070
Canada Housing Trust No. 1	12/15/2028	4.25%	11,190	11,587	11,619
Canada Housing Trust No. 1	03/15/2034	4.25%	25,020	25,170	26,562
Government of Canada	12/01/2030	0.50%	10,535	8,538	8,850
Government of Canada	03/01/2027	1.25%	10,537	9,698	9,868
Government of Canada	06/01/2030	1.25%	8,539	7,346	7,630
Government of Canada	06/01/2031	1.50%	38,840	35,128	34,721
Government of Canada	12/01/2031	1.50%	408,909	356,053	363,048
Government of Canada	01/22/2025	1.63%	420 USD	558	539
Government of Canada	12/01/2053	1.75%	88,132	60,204	66,230
Government of Canada	06/01/2028	2.00%	16,448	15,206	15,691
Government of Canada	06/01/2032	2.00%	7,954	6,954	7,308
Government of Canada	06/01/2029	2.25%	148,045	161,610	142,101
Government of Canada	12/01/2032	2.50%	49,384	46,711	47,084
Government of Canada	06/01/2033	2.75%	280,897	260,649	273,005
Government of Canada	12/01/2064	2.75%	2,115	2,104	2,007
Government of Canada	09/01/2028	3.25%	15,821	15,241	15,876
Government of Canada	12/01/2033	3.25%	814	777	825
Government of Canada	12/01/2045	3.50%	2,933	3,134	3,132
Government of Canada	06/01/2041	4.00%	34,509	38,066	38,663
Government of Canada	06/01/2037	5.00%	13,334	15,943	16,058
Government of Canada	06/01/2029	5.75%	112	151	127
Total for Government of Canada Bonds				2,114,482	2,088,417
Municipal Bonds (0.5%)					
City of Montreal	12/01/2041	2.40%	5,103	3,923	3,911
City of Montreal	09/01/2028	3.15%	266	279	260
City of Montreal	12/01/2038	3.50%	2,280	2,305	2,102
City of Montreal	12/01/2032	4.25%	3,804	3,883	3,904
City of Montreal	09/01/2033	4.25%	2,439	2,444	2,496
City of Montreal	12/01/2041	4.70%	806	808	848
City of Montreal	06/01/2043	6.00%	272	386	333
City of Ottawa	07/27/2048	3.10%	2,360	2,198	1,941
City of Ottawa	11/10/2047	3.25%	264	264	224
City of Ottawa	07/14/2042	4.60%	186	228	193
City of Toronto	08/25/2040	2.15%	6,251	4,850	4,714
City of Toronto	09/24/2039	2.60%	703	668	575
City of Toronto	11/22/2049	2.80%	889	886	685
City of Toronto	04/29/2051	2.90%	1,573	1,493	1,241
City of Toronto	08/01/2048	3.20%	465	447	389
City of Toronto	06/02/2036	3.50%	1,455	1,550	1,374
City of Toronto	12/13/2042	3.80%	2,573	2,521	2,411
City of Toronto	06/01/2052	4.30%	1,838	1,831	1,861
City of Vancouver	11/03/2027	2.85%	176	176	171
Municipal Finance Authority of British Columbia	10/09/2029	2.55%	908	907	860
Municipal Finance Authority of British Columbia	12/01/2027	4.95%	1,270	1,487	1,332
The Regional Municipality of Peel	06/29/2040	5.10%	1,103	1,327	1,214
The Regional Municipality of York	05/27/2030	1.70%	1,335	1,324	1,190
The Regional Municipality of York	06/22/2031	2.15%	819	799	737
The Regional Municipality of York	04/18/2029	2.65%	105	106	100
The Regional Municipality of York	05/01/2034	4.05%	1,374	1,481	1,392
The Regional Municipality of York	12/08/2033	4.45%	3,610	3,603	3,777
Total for Municipal Bonds				42,174	40,235

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

MDPIM Bond Pool

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 (\$)
Provincial Bonds (25.6%)					
British Columbia Investment Management Corporation	06/02/2033	4.90%	2,767	2,757	2,993
Financement-Quebec	06/01/2034	5.25%	3,982	5,043	4,452
New Brunswick FM Project Inc.	11/30/2027	6.47%	1,268	1,511	1,305
Province of Alberta	04/18/2025	0.63%	865 EUR	1,353	1,226
Province of Alberta	06/01/2031	1.65%	1,964	1,801	1,711
Province of Alberta	06/01/2030	2.05%	80,400	80,026	73,448
Province of Alberta	06/01/2025	2.35%	71,000	72,136	69,143
Province of Alberta	06/01/2027	2.55%	64,030	65,599	61,814
Province of Alberta	09/20/2029	2.90%	15,000	16,102	14,518
Province of Alberta	06/01/2052	2.95%	12,742	10,362	10,522
Province of Alberta	12/01/2048	3.05%	7,233	6,724	6,086
Province of Alberta	06/01/2050	3.10%	11,090	10,959	9,423
Province of Alberta	12/01/2043	3.45%	2,800	2,487	2,558
Province of Alberta	06/01/2033	4.15%	3,968	3,980	4,085
Province of British Columbia	06/18/2031	1.55%	1,903	1,796	1,645
Province of British Columbia	06/18/2030	2.20%	218,792	220,868	201,638
Province of British Columbia	06/18/2052	2.75%	11,592	9,106	9,267
Province of British Columbia	06/18/2025	2.85%	874	934	857
Province of British Columbia	12/18/2028	2.95%	875	910	853
Province of British Columbia	06/18/2050	2.95%	717	736	596
Province of British Columbia	06/18/2044	3.20%	9,771	9,222	8,641
Province of British Columbia	07/06/2033	4.20%	1,355 USD	1,784	1,779
Province of British Columbia	12/18/2053	4.25%	125,218	124,270	132,462
Province of British Columbia	06/18/2040	4.95%	682	839	761
Province of British Columbia	06/18/2035	5.40%	298	386	340
Province of British Columbia	06/18/2029	5.70%	32,500	43,943	36,012
Province of Manitoba	09/05/2052	2.05%	873	731	575
Province of Manitoba	06/02/2027	2.60%	48,521	49,697	46,900
Province of Manitoba	06/02/2029	2.75%	1,954	1,965	1,879
Province of Manitoba	09/05/2046	2.85%	755	663	609
Province of Manitoba	06/02/2028	3.00%	7,349	7,030	7,187
Province of Manitoba	03/05/2050	3.20%	2,058	1,958	1,754
Province of Manitoba	09/05/2048	3.40%	2,863	2,793	2,529
Province of Manitoba	09/05/2053	3.80%	2,587	2,408	2,460
Province of Manitoba	03/05/2041	4.10%	20,413	23,342	20,246
Province of New Brunswick	08/14/2027	2.35%	1,247	1,258	1,193
Province of New Brunswick	08/14/2050	3.05%	479	520	399
Province of New Brunswick	08/14/2048	3.10%	2,555	2,371	2,151
Province of New Brunswick	01/27/2034	5.50%	1,973	2,196	2,237
Province of Newfoundland	06/02/2030	1.75%	1,649	1,580	1,465
Province of Newfoundland	06/02/2031	2.05%	6,040	5,594	5,357
Province of Newfoundland	10/17/2050	2.65%	183	149	134
Province of Newfoundland	06/02/2028	2.85%	3,158	3,075	3,057
Province of Newfoundland	06/02/2029	2.85%	1,440	1,464	1,385
Province of Newfoundland	06/02/2026	3.00%	447	459	438
Province of Newfoundland	10/17/2046	3.30%	775	742	653
Province of Newfoundland	10/17/2048	3.70%	254	261	228
Province of Newfoundland	10/17/2054	4.10%	5,916	5,319	5,726
Province of Newfoundland	06/02/2033	4.15%	3,484	3,356	3,539
Province of Nova Scotia	09/01/2030	2.00%	2,942	2,844	2,665
Province of Nova Scotia	12/01/2031	2.40%	2,765	2,660	2,519
Province of Nova Scotia	12/01/2051	3.15%	4,931	3,920	4,192
Province of Nova Scotia	06/01/2045	3.45%	1,303	1,346	1,176
Province of Nova Scotia	06/01/2042	4.40%	308	374	319

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MDPIM Bond Pool

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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 (\$)
Province of Nova Scotia	06/01/2037	4.50%	511	593	537
Province of Nova Scotia	12/01/2054	4.75%	1,517	1,582	1,700
Province of Ontario	09/08/2027	1.05%	3,223	3,134	2,945
Province of Ontario	12/02/2030	1.35%	1,915	1,869	1,654
Province of Ontario	06/02/2030	2.05%	97,500	98,478	89,083
Province of Ontario	12/02/2052	2.55%	165,203	152,561	126,241
Province of Ontario	06/02/2025	2.60%	157,000	162,355	153,434
Province of Ontario	06/02/2028	2.90%	69,000	73,296	67,254
Province of Ontario	06/02/2049	2.90%	7,950	7,241	6,566
Province of Ontario	09/08/2028	3.40%	2,156	2,139	2,146
Province of Ontario	06/02/2045	3.45%	2,347	2,708	2,153
Province of Ontario	06/02/2043	3.50%	8,521	8,945	7,912
Province of Ontario	06/02/2033	3.65%	30,837	29,383	30,548
Province of Ontario	06/02/2032	3.75%	3,624	3,402	3,635
Province of Ontario	12/02/2053	3.75%	164,819	150,351	159,969
Province of Ontario	12/02/2054	4.15%	7,526	7,431	7,841
Province of Ontario	06/02/2041	4.65%	42,001	56,985	45,258
Province of Ontario	06/02/2037	4.70%	18,109	22,590	19,552
Province of Ontario	06/02/2035	5.60%	9,477	12,515	10,980
Province of Ontario	03/08/2033	5.85%	7,218	9,388	8,355
Province of Quebec	04/07/2025	0.20%	865 EUR	1,358	1,220
Province of Quebec	09/01/2031	1.50%	1,461	1,342	1,254
Province of Quebec	09/01/2030	1.90%	265	270	239
Province of Quebec	09/01/2029	2.30%	20,046	20,684	18,814
Province of Quebec	09/01/2026	2.50%	43,885	44,994	42,551
Province of Quebec	09/01/2027	2.75%	4,084	4,219	3,972
Province of Quebec	12/01/2053	2.85%	112,582	96,247	91,761
Province of Quebec	12/01/2051	3.10%	7,514	7,034	6,458
Province of Quebec	12/01/2045	3.50%	6,296	6,124	5,816
Province of Quebec	03/10/2025	4.20%	1,783 AUD	1,629	1,608
Province of Quebec	12/01/2043	4.25%	16,020	21,361	16,496
Province of Quebec	12/01/2055	4.40%	81,489	76,903	88,944
Province of Quebec	09/08/2033	4.50%	1,447 USD	1,950	1,943
Province of Quebec	12/01/2038	5.00%	28,240	37,165	31,564
Province of Quebec	12/01/2041	5.00%	6,371	8,200	7,159
Province of Quebec	10/01/2029	6.00%	2,147	2,759	2,419
Province of Quebec	06/01/2032	6.25%	5,256	6,972	6,203
Province of Quebec Residual Strip	04/01/2026	0.00%	210	200	192
Province of Quebec Residual Strip	12/01/2043	0.00%	2,035	1,023	919
Province of Saskatchewan	06/02/2030	2.20%	751	726	692
Province of Saskatchewan	12/02/2046	2.75%	2,002	1,740	1,610
Province of Saskatchewan	12/02/2052	2.80%	3,213	2,981	2,572
Province of Saskatchewan	06/02/2058	2.95%	263	247	212
Province of Saskatchewan	12/02/2028	3.05%	1,003	1,020	981
Province of Saskatchewan	06/02/2050	3.10%	7,465	7,150	6,358
Province of Saskatchewan	06/02/2045	3.90%	3,381	3,786	3,296
Province of Saskatchewan	03/05/2037	5.00%	2,220	2,382	2,458
Total for Provincial Bonds				1,993,121	1,876,581
Total for Domestic Bonds (81.8%)				6,254,287	6,005,378

FOREIGN BONDS

Australia (0.4%)

Australian Capital Territory	10/23/2031	1.75%	450 AUD	397	337
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Percentages shown in brackets relate investments at fair value to net assets of the Fund.

MDPIM Bond Pool

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 (\$)
Government of Australia	12/21/2030	1.00%	540 AUD	372	405
Government of Australia	11/21/2031	1.00%	1,435 AUD	1,002	1,045
Government of Australia	11/21/2028	2.75%	755 AUD	620	655
International Finance Corporation	06/26/2029	3.15%	1,600 AUD	1,478	1,365
International Finance Corporation	11/25/2024	6.30%	109,450 INR	1,761	1,735
Macquarie Group Limited	08/21/2029	2.72%	4,861	4,668	4,367
National Australia Bank Limited	02/04/2025	5.72%	370 GBP	631	625
New South Wales Treasury Corporation	03/20/2025	1.25%	1,025 AUD	1,022	895
New South Wales Treasury Corporation	02/20/2032	1.50%	2,710 AUD	2,003	1,967
New South Wales Treasury Corporation	03/20/2034	1.75%	1,800 AUD	1,168	1,248
New South Wales Treasury Corporation	03/20/2031	2.00%	745 AUD	590	579
New South Wales Treasury Corporation	03/08/2033	2.00%	1,625 AUD	1,137	1,192
New South Wales Treasury Corporation	02/20/2036	4.25%	1,205 AUD	1,067	1,037
Queensland Treasury Corporation	07/20/2034	1.75%	1,790 AUD	1,117	1,238
Queensland Treasury Corporation	11/20/2041	2.25%	1,290 AUD	820	790
Queensland Treasury Corporation	07/21/2028	3.25%	1,945 AUD	1,753	1,710
South Australian Government Financing Authority	05/24/2034	1.75%	3,120 AUD	2,221	2,147
South Australian Government Financing Authority	05/24/2038	4.75%	1,505 AUD	1,146	1,328
Sydney Airport Finance Company Property Limited	04/28/2026	3.63%	500 USD	665	642
Western Australian Treasury Corporation	10/22/2030	1.50%	650 AUD	491	496
Western Australian Treasury Corporation	10/22/2031	1.75%	490 AUD	368	370
Western Australian Treasury Corporation	07/20/2033	4.25%	1,560 AUD	1,367	1,398
Total for Australia				27,864	27,571
Austria (0.1%)					
Republic of Austria	02/20/2029	0.50%	1,410 EUR	2,199	1,884
Republic of Austria	02/20/2033	2.90%	3,450 EUR	4,840	5,181
Total for Austria				7,039	7,065
Brazil (0.1%)					
Federative Republic of Brazil	01/01/2025	10.00%	12,870 BRL	3,444	3,514
Federative Republic of Brazil	01/01/2027	10.00%	11,450 BRL	2,719	3,142
Globo Comunicacao e Participacoes SA	01/14/2032	5.50%	1,325 USD	1,654	1,510
Natura Cosméticos SA	05/03/2028	4.13%	372 USD	462	446
Total for Brazil				8,279	8,612
Cayman Islands (0.1%)					
CSN Inova Ventures	01/28/2028	6.75%	1,595 USD	1,979	2,066
QNB Finance Ltd.	09/22/2025	1.63%	1,400 USD	1,832	1,743
QNB Finance Ltd.	05/12/2025	2.63%	1,810 USD	2,454	2,307
Total for Cayman Islands				6,265	6,116
China (0.0%)					
People's Republic of China	08/12/2026	2.69%	8,950 CNY	1,799	1,691
The Asian Infrastructure Investment Bank	12/15/2025	0.20%	227 GBP	388	355
The Asian Infrastructure Investment Bank	05/17/2028	4.00%	1,000 AUD	900	879
Total for China				3,087	2,925
Colombia (0.1%)					
Ecopetrol SA	06/26/2026	5.38%	470 USD	643	611
Ecopetrol SA	05/28/2045	5.88%	475 USD	636	498
Ecopetrol SA	04/29/2030	6.88%	950 USD	1,430	1,249
Republic of Colombia	04/22/2032	3.25%	900 USD	1,117	950
Republic of Colombia	03/15/2029	4.50%	470 USD	638	585

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MDPIM Bond Pool

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 (\$)
Republic of Colombia	02/26/2044	5.63%	470 USD	656	526
Total for Colombia				5,120	4,419
Denmark (0.0%)					
Nykredit Realkredit A/S	07/01/2025	1.00%	5,380 DKK	989	1,026
Realkredit Danmark A/S	01/01/2026	1.00%	8,100 DKK	1,472	1,536
Total for Denmark				2,461	2,562
Finland (0.1%)					
Kuntarahoitus OYJ	04/21/2028	0.00%	990 EUR	1,274	1,305
Nordic Investment Bank	08/23/2027	3.00%	9,060 NOK	1,138	1,165
Nordic Investment Bank	11/04/2026	4.00%	4,000 NOK	485	526
Republic of Finland	09/15/2028	0.50%	850 EUR	1,338	1,145
Republic of Finland	09/15/2033	3.00%	1,720 EUR	2,426	2,611
Total for Finland				6,661	6,752
France (0.1%)					
Electricite de France SA	05/23/2030	5.99%	5,231	5,231	5,479
Total for France				5,231	5,479
Germany (0.1%)					
E.ON SE	09/29/2027	0.38%	415 EUR	666	555
KfW	09/20/2024	0.50%	1,390 USD	1,758	1,784
KfW	02/17/2027	2.88%	4,060 NOK	482	520
Landwirtschaftliche Rentenbank	06/18/2027	1.88%	12,000 NOK	1,482	1,472
Landwirtschaftliche Rentenbank	04/23/2024	5.38%	1,225 NZD	1,207	1,025
Total for Germany				5,595	5,356
India (0.1%)					
Export-Import Bank of India	02/01/2028	3.88%	1,395 USD	1,727	1,778
Indian Railway Finance Corporation Limited	02/13/2030	3.25%	670 USD	893	803
NTPC Limited	11/26/2024	4.38%	990 USD	1,382	1,299
Total for India				4,002	3,880
Indonesia (0.5%)					
PT Pertamina (Persero)	01/21/2030	3.10%	1,935 USD	2,504	2,339
PT Pertamina (Persero)	07/30/2029	3.65%	200 USD	263	250
PT Perusahaan Listrik Negara	05/15/2027	4.13%	883 USD	1,121	1,139
PT Perusahaan Listrik Negara	05/21/2028	5.45%	1,430 USD	2,087	1,927
Republic of Indonesia	03/12/2033	1.10%	363 EUR	562	422
Republic of Indonesia	07/18/2024	2.15%	1,220 EUR	1,893	1,765
Republic of Indonesia	03/12/2051	3.05%	1,770 USD	1,962	1,798
Republic of Indonesia	10/15/2030	3.85%	420 USD	591	531
Republic of Indonesia	04/15/2027	5.13%	12,044,000 IDR	966	998
Republic of Indonesia	08/15/2028	6.38%	48,278,000 IDR	4,406	4,147
Republic of Indonesia	04/15/2032	6.38%	69,170,000 IDR	6,053	5,893
Republic of Indonesia	06/15/2025	6.50%	91,148,000 IDR	8,392	7,849
Republic of Indonesia	06/15/2035	7.50%	16,473,000 IDR	1,520	1,512
Republic of Indonesia	05/15/2038	7.50%	9,595,000 IDR	899	885
Republic of Indonesia	05/15/2024	8.13%	14,733,000 IDR	1,430	1,275
Republic of Indonesia	09/15/2026	8.38%	35,017,000 IDR	3,483	3,162
Total for Indonesia				38,132	35,892
Ireland (0.1%)					
Johnson Controls International PLC / Tyco Fire & Security Finance SCA	09/15/2027	0.38%	325 EUR	502	429
Republic of Ireland	05/15/2027	0.20%	1,145 EUR	1,728	1,570

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Republic of Ireland	10/18/2030	0.20%	1,510 EUR	2,201	1,926
Republic of Ireland	10/18/2032	0.35%	995 EUR	1,319	1,228
Republic of Ireland	05/15/2029	1.10%	945 EUR	1,431	1,308
Total for Ireland				7,181	6,461
Italy (0.0%)					
Republic of Italy	02/17/2026	1.25%	1,003 USD	1,310	1,230
Total for Italy				1,310	1,230
Japan (0.1%)					
Government of Japan	12/01/2024	0.01%	719,000 JPY	6,737	6,761
Government of Japan	03/20/2027	0.01%	228,000 JPY	2,291	2,138
Total for Japan				9,028	8,899
Jersey (0.1%)					
Heathrow Funding Limited	03/08/2030	3.40%	2,223	2,279	2,124
Heathrow Funding Limited	04/13/2035	3.73%	5,103	5,112	4,615
Total for Jersey				7,391	6,739
Liberia (0.1%)					
Royal Caribbean Cruises Ltd.	04/01/2028	5.50%	2,475 USD	3,118	3,240
Royal Caribbean Cruises Ltd.	08/15/2027	11.63%	639 USD	825	922
Total for Liberia				3,943	4,162
Luxembourg (0.2%)					
Allergan Funding SCS	11/15/2028	2.63%	185 EUR	306	258
European Financial Stability Facility	10/15/2025	0.00%	1,180 EUR	1,640	1,648
European Investment Bank	01/20/2032	0.25%	1,900 EUR	2,201	2,328
European Investment Bank	05/09/2028	3.75%	9,160 NOK	1,173	1,210
European Investment Bank	04/15/2030	4.00%	1,925 EUR	3,002	3,071
FS Luxembourg SARL	12/15/2025	10.00%	673 USD	904	915
MC Brazil Downstream Trading SARL	06/30/2031	7.25%	1,667 USD	2,085	1,734
Natura & Co Luxembourg Holdings Sarl	04/19/2029	6.00%	235 USD	294	299
Petrorio Luxembourg Trading SARL	06/09/2026	6.13%	1,600 USD	2,046	2,083
Rede D'or Finance SARL	01/22/2030	4.50%	500 USD	649	601
Rede D'or Finance SARL	01/17/2028	4.95%	821 USD	1,100	1,033
Total for Luxembourg				15,400	15,180
Malaysia (0.2%)					
Federation of Malaysia	06/15/2028	3.73%	5,090 MYR	1,634	1,473
Federation of Malaysia	07/05/2034	3.83%	1,950 MYR	631	559
Federation of Malaysia	04/15/2033	3.84%	8,080 MYR	2,627	2,331
Federation of Malaysia	03/14/2025	3.88%	3,550 MYR	1,131	1,030
Federation of Malaysia	11/30/2026	3.90%	4,145 MYR	1,289	1,209
Federation of Malaysia	11/16/2027	3.90%	5,925 MYR	2,040	1,726
Federation of Malaysia	07/15/2026	3.91%	2,060 MYR	642	600
Federation of Malaysia	04/15/2030	4.50%	7,610 MYR	2,379	2,289
Total for Malaysia				12,373	11,217
Mauritius (0.0%)					
Greenko Solar (Mauritius) Limited	01/29/2025	5.55%	280 USD	367	364
Greenko Wind Projects (Mauritius) Ltd.	04/06/2025	5.50%	1,890 USD	2,362	2,455
Total for Mauritius				2,729	2,819
Mexico (0.3%)					
Becele, SAB de CV	10/14/2031	2.50%	1,585 USD	1,988	1,692

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MDPIM Bond Pool

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	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
CEMEX SAB de CV	07/11/2031	3.88%	2,755 USD	3,380	3,268
United Mexican States	03/06/2025	5.00%	70,168 MXN	4,426	5,193
United Mexican States	05/26/2033	7.50%	62,050 MXN	4,021	4,389
United Mexican States	05/29/2031	7.75%	65,570 MXN	4,632	4,775
Total for Mexico				18,447	19,317
Netherlands (0.1%)					
Airbus SE	06/09/2030	1.63%	340 EUR	556	460
Braskem Netherlands Finance BV	01/31/2030	4.50%	1,080 USD	1,372	1,112
Braskem Netherlands Finance BV	01/31/2050	5.88%	800 USD	1,058	736
EDP Finance BV	09/16/2026	0.38%	170 EUR	269	232
Greenko Dutch BV	03/29/2026	3.85%	1,133 USD	1,420	1,402
PPF Telecom Group BV	09/29/2027	3.25%	1,510 EUR	2,416	2,153
Total for Netherlands				7,091	6,095
New Zealand (0.5%)					
Asian Development Bank	01/13/2027	1.85%	1,225 AUD	1,115	1,035
Asian Development Bank	09/10/2027	3.40%	1,430 AUD	1,229	1,259
Asian Development Bank	08/18/2025	3.75%	1,420 NZD	1,146	1,168
Government of New Zealand	05/15/2026	0.50%	685 NZD	485	524
Government of New Zealand	04/14/2033	3.50%	12,090 NZD	9,088	9,497
Government of New Zealand	05/15/2034	4.25%	2,520 NZD	1,910	2,090
Housing New Zealand Limited	06/12/2025	3.36%	1,380 NZD	1,096	1,128
International Bank for Reconstruction & Development	09/28/2027	0.88%	435	428	393
International Bank for Reconstruction & Development	03/16/2026	1.25%	12,330 NOK	1,410	1,525
International Bank for Reconstruction & Development	01/19/2027	1.80%	1,505	1,503	1,422
International Bank for Reconstruction & Development	01/16/2025	1.90%	675	674	655
International Bank for Reconstruction & Development	06/24/2025	4.25%	1,315 AUD	1,285	1,188
International Bank for Reconstruction & Development	07/29/2027	4.25%	2,347 NZD	1,886	1,951
International Bank for Reconstruction & Development	09/18/2030	4.25%	885	884	922
International Bank for Reconstruction & Development	02/04/2024	6.75%	990 BRL	255	270
International Development Association	12/12/2024	0.75%	1,565 GBP	2,723	2,541
International Development Association	02/17/2027	1.75%	6,710 NOK	763	828
New Zealand Local Government Funding Agency Bond	05/15/2031	2.25%	235 NZD	153	166
New Zealand Local Government Funding Agency Bond	04/15/2025	2.75%	2,073 NZD	1,801	1,684
New Zealand Local Government Funding Agency Bond	04/14/2033	3.50%	2,295 NZD	1,492	1,725
New Zealand Local Government Funding Agency Bond	05/15/2030	4.50%	1,860 NZD	1,531	1,542
New Zealand Local Government Funding Agency Bond	08/01/2028	4.70%	1,690 AUD	1,510	1,550
New Zealand Local Government Funding Agency Bond	11/28/2030	5.10%	1,333 AUD	1,195	1,244
Total for New Zealand				35,562	36,307
Norway (0.3%)					
Aker BP ASA	01/15/2030	3.75%	2,405 USD	3,131	2,929
Kingdom of Norway	09/17/2031	1.25%	19,690 NOK	2,170	2,226
Kingdom of Norway	03/13/2025	1.75%	22,810 NOK	2,979	2,903
Kingdom of Norway	02/17/2027	1.75%	9,500 NOK	1,242	1,182
Kingdom of Norway	05/18/2032	2.13%	32,623 NOK	4,013	3,907
Kingdom of Norway	10/06/2042	3.50%	4,513 NOK	564	622
Kommunalbanken AS	10/15/2029	1.75%	12,000 NOK	1,743	1,397
Kommunalbanken AS	08/03/2032	2.50%	1,150 AUD	829	885
Kommunalbanken AS	02/09/2027	2.88%	2,490 NZD	2,096	1,983
Nordea Eiendomskreditt AS	06/19/2024	5.12%	1,500 NOK	225	196
Var Energi ASA	01/15/2028	7.50%	1,130 USD	1,508	1,589
Total for Norway				20,500	19,819

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MDPIM Bond Pool

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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 (\$)
Panama (0.1%)					
Carnival Corporation	03/01/2027	5.75%	2,250 USD	2,866	2,910
Carnival Corporation	12/01/2027	5.75%	1,160 USD	1,544	2,530
Total for Panama				4,410	5,440
Philippines (0.2%)					
Republic of the Philippines	08/12/2025	2.63%	154,295 PHP	3,598	3,508
Republic of the Philippines	09/09/2025	3.63%	57,640 PHP	1,339	1,331
Republic of the Philippines	08/22/2028	6.13%	87,835 PHP	2,177	2,125
Republic of the Philippines	03/12/2024	6.25%	58,825 PHP	1,591	1,408
Republic of the Philippines	09/15/2032	6.75%	87,870 PHP	2,159	2,214
Republic of the Philippines	09/30/2035	8.00%	31,800 PHP	859	887
Total for Philippines				11,723	11,473
Qatar (0.0%)					
Qatarenergy Trading LLC	07/12/2031	2.25%	1,000 USD	1,187	1,130
Qatarenergy Trading LLC	07/12/2051	3.30%	600 USD	744	582
State of Qatar	03/14/2049	4.82%	775 USD	1,275	1,002
Total for Qatar				3,206	2,714
Singapore (0.1%)					
Medco Bell Pte Ltd.	01/30/2027	6.38%	1,922 USD	2,431	2,426
Republic of Singapore	11/01/2026	1.25%	1,780 SGD	1,562	1,707
Republic of Singapore	06/01/2025	2.38%	1,485 SGD	1,551	1,469
Republic of Singapore	09/01/2033	3.38%	2,150 SGD	2,190	2,283
Singapore Airlines Limited	01/19/2029	3.38%	863 USD	1,030	1,072
Total for Singapore				8,764	8,957
South Korea (0.2%)					
Republic of Korea	12/10/2029	1.38%	978,600 KRW	877	908
Republic of Korea	06/10/2027	2.13%	2,977,970 KRW	2,804	2,961
Republic of Korea	03/10/2027	2.38%	7,597,200 KRW	7,184	7,631
Republic of Korea	06/10/2033	3.25%	2,523,000 KRW	2,549	2,602
Republic of Korea	12/10/2032	4.25%	1,578,240 KRW	1,714	1,755
Total for South Korea				15,128	15,857
Spain (0.0%)					
Cellnex Telecom, SA	06/26/2029	1.88%	600 EUR	952	802
Total for Spain				952	802
United Arab Emirates (0.0%)					
Emirate of Abu Dhabi	04/16/2050	3.88%	485 USD	668	540
Total for United Arab Emirates				668	540
United Kingdom (0.4%)					
Anglian Water Services Financing PLC	08/26/2032	4.53%	6,771	6,760	6,551
Aviva PLC	10/02/2030	4.00%	1,478	1,477	1,370
MARB BondCo PLC	01/29/2031	3.95%	2,160 USD	2,599	2,327
United Kingdom Treasury	01/31/2024	0.13%	645 GBP	1,038	1,085
United Kingdom Treasury	01/31/2025	0.25%	3,525 GBP	5,794	5,698
United Kingdom Treasury	12/07/2027	4.25%	1,290 GBP	2,155	2,246
Virgin Media Secured Finance PLC	08/15/2030	4.50%	925 USD	1,271	1,093
Virgin Media Secured Finance PLC	05/15/2029	5.50%	2,238 USD	3,008	2,869
Vmed O2 UK Financing I PLC	01/31/2031	3.25%	1,275 EUR	2,005	1,720
Vmed O2 UK Financing I PLC	01/31/2031	4.25%	2,355 USD	2,998	2,729
Total for United Kingdom				29,105	27,688

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United States (8.6%)					
AbbVie Inc.	05/17/2024	1.38%	240 EUR	378	348
AECOM	03/15/2027	5.13%	1,820 USD	2,565	2,396
Air Lease Corporation	06/01/2028	5.40%	4,637	4,593	4,748
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2026	5.50%	1,913 USD	2,537	2,518
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	1,505 USD	1,867	1,946
American Tower Corporation	01/15/2028	0.50%	860 EUR	1,331	1,123
American Tower Corporation	10/15/2030	1.88%	2,945 USD	3,417	3,202
American Tower Corporation	05/22/2026	1.95%	800 EUR	1,327	1,130
American Tower Corporation	08/15/2029	3.80%	950 USD	1,144	1,196
American Tower Trust #1	03/15/2028	5.49%	1,245 USD	1,717	1,675
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2029	3.00%	595 EUR	914	704
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2028	3.25%	1,750 USD	2,223	2,031
Athene Global Funding	04/09/2024	1.25%	1,065	1,052	1,053
Athene Global Funding	09/24/2025	2.10%	5,008	5,002	4,744
Athene Global Funding	06/09/2028	2.47%	3,803	3,698	3,389
Athene Global Funding	03/10/2025	3.13%	4,747	4,699	4,613
Avery Dennison Corporation	03/03/2025	1.25%	600 EUR	916	852
Ball Corporation	08/15/2030	2.88%	1,930 USD	2,503	2,197
Bank of America Corporation	09/22/2026	4.92%	585 EUR	805	860
Berkshire Hathaway Finance Corporation	06/19/2039	2.38%	1,380 GBP	1,767	1,740
Berkshire Hathaway Finance Corporation	08/15/2048	4.20%	875 USD	993	1,069
Berry Global, Inc.	07/15/2027	5.63%	1,140 USD	1,638	1,501
Board of Regents of the University of Texas System	08/15/2049	2.44%	535 USD	466	475
BOCA Commercial Mortgage Trust Series 2022-BOCA Cl. A	05/15/2039	7.13%	1,030 USD	1,320	1,359
Boston Properties Limited Partnership	10/01/2026	2.75%	141 USD	167	173
Boston Properties Limited Partnership	01/15/2025	3.20%	692 USD	914	892
BRAVO Residential Funding Trust Series 2019-1 Cl. A1C	03/25/2058	3.50%	73 USD	98	96
Brazos Securitization LLC	09/01/2052	5.41%	1,115 USD	1,555	1,513
Broadcom Inc.	04/15/2029	4.75%	1,704 USD	2,435	2,264
BX Commercial Mortgage Trust Series 2019-XL Cl. A	10/15/2036	6.40%	407 USD	537	537
BX Commercial Mortgage Trust Series 2021-CIP Cl. A	12/15/2038	6.40%	1,730 USD	2,220	2,247
BX Commercial Mortgage Trust Series 2021-SOAR Cl. A	06/15/2038	6.15%	441 USD	536	575
BX Commercial Mortgage Trust Series 2021-VOLT Cl. A	09/15/2036	6.18%	1,075 USD	1,361	1,389
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	1,115 USD	1,529	1,481
BX Trust Series 2022-GPA Cl. A	08/15/2039	7.53%	1,765 USD	2,290	2,345
BX Trust Series 2022-GPA Cl. B	08/15/2041	8.03%	1,060 USD	1,375	1,409
BX Trust Series 2022-GPA Cl. C	08/15/2042	8.57%	430 USD	559	572
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. A	12/15/2037	6.73%	1,884 USD	2,452	2,481
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. D	12/15/2037	7.41%	170 USD	224	223
CDW LLC / CDW Finance Corp.	12/01/2028	3.28%	260 USD	301	316
CDW LLC / CDW Finance Corp.	04/01/2028	4.25%	1,525 USD	2,051	1,937
CEC Entertainment, LLC	05/01/2026	6.75%	450 USD	564	583
Centene Corporation	03/01/2031	2.50%	1,585 USD	1,970	1,753
Centene Corporation	10/15/2030	3.00%	3,310 USD	4,337	3,804
Centene Corporation	02/15/2030	3.38%	3,260 USD	4,205	3,881
Centene Corporation	12/15/2029	4.63%	350 USD	499	445
CenterPoint Energy, Inc.	08/15/2026	4.25%	1,995 USD	2,662	2,669
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	1,495 USD	1,999	1,672
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	07/01/2049	5.13%	1,750 USD	2,246	1,886
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2048	5.75%	1,715 USD	2,785	2,020

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Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	10/23/2045	6.48%	1,135 USD	1,770	1,479
Cheniere Energy Partners, LP	03/01/2031	4.00%	3,705 USD	4,571	4,470
Citigroup Commercial Mortgage Trust Series 2023-SMRT Cl. A	10/12/2040	5.82%	835 USD	1,151	1,122
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2041	2.81%	275 USD	280	278
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2049	3.01%	380 USD	369	362
City of San Antonio Electric & Gas Systems Revenue	02/01/2041	5.72%	415 USD	602	588
Civitas Resources, Inc.	07/01/2031	8.75%	1,800 USD	2,372	2,542
Cleveland-Cliffs Inc.	03/01/2031	4.88%	830 USD	1,055	996
Cleveland-Cliffs Inc.	04/15/2030	6.75%	851 USD	1,097	1,145
COLT Mortgage Loan Trust Series 2022-5 Cl. A1	04/25/2067	4.55%	697 USD	894	907
Columbia Pipelines Operating Company LLC	11/15/2033	6.04%	425 USD	567	590
Commonwealth of Massachusetts	09/01/2043	2.81%	995 USD	1,007	984
Commonwealth of Massachusetts	09/01/2049	2.90%	1,930 USD	1,852	1,875
Continental Resources, Inc.	04/01/2032	2.88%	2,452 USD	3,017	2,639
Continental Resources, Inc.	01/15/2031	5.75%	2,755 USD	3,919	3,637
Credit Suisse Mortgage Trust Series 2019-ICE4 Cl. A	05/15/2036	6.39%	1,227 USD	1,566	1,626
Credit Suisse Mortgage Trust Series 2019-NQM1 Cl. A1	10/25/2059	3.66%	64 USD	85	82
DAE Funding LLC	03/20/2028	3.38%	1,350 USD	1,721	1,651
DataBank Issuer Series 2023-1A Cl. A2	02/25/2053	5.12%	880 USD	1,099	1,096
DB Master Finance LLC Series 2019-1A Cl. A2II	05/20/2049	4.02%	404 USD	541	517
Dell International LLC / EMC Corp.	07/15/2046	8.35%	1,140 USD	1,984	1,987
Delta Air Lines, Inc.	10/28/2024	2.90%	1,240 USD	1,576	1,601
Delta Air Lines, Inc.	04/19/2028	4.38%	3,894 USD	5,259	4,997
Delta Air Lines, Inc.	01/15/2026	7.38%	360 USD	527	493
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	6,020 USD	8,372	7,850
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	376 USD	505	440
Domino's Pizza Master Issuer LLC Series 2015-1A Cl. A2II	10/25/2045	4.47%	679 USD	922	881
Emory University	09/01/2050	2.97%	375 USD	363	354
EQT Corporation	10/01/2027	3.90%	779 USD	1,021	988
Equinix, Inc.	04/15/2032	3.90%	2,195 USD	2,691	2,702
Expedia Group, Inc.	02/15/2028	3.80%	2,450 USD	3,322	3,132
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	6.34%	434 USD	545	574
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	7.44%	199 USD	252	267
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	7.34%	397 USD	497	531
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	7.24%	813 USD	1,045	1,084
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	7.84%	659 USD	899	887
Fannie Mae Connecticut Avenue Securities Series 2023-R08 Cl. 1M2	10/25/2043	7.84%	505 USD	695	686
Fannie Mae Connecticut Avenue Securities Trust Series 2023-R06 Cl. 1M1	07/25/2043	7.04%	608 USD	800	809
Fannie Mae Pool	09/01/2052	4.50%	1,040 USD	1,333	1,343
Fannie Mae Pool	11/01/2052	5.00%	1,456 USD	1,999	1,929
Fannie Mae Pool	10/01/2052	5.50%	1,079 USD	1,492	1,452
Fannie Mae Pool	11/01/2052	5.50%	2,033 USD	2,786	2,713
Fannie Mae Pool	12/01/2052	5.50%	2,711 USD	3,782	3,637
Fidelity National Information Services, Inc.	12/03/2028	1.00%	1,065 EUR	1,664	1,408
Fidelity National Information Services, Inc.	05/21/2027	1.50%	1,395 EUR	2,116	1,933
FirstEnergy Corp.	09/01/2030	2.25%	655 USD	718	732
FirstEnergy Corp.	03/01/2030	2.65%	945 USD	1,076	1,083
FirstEnergy Corp.	07/15/2027	4.15%	1,220 USD	1,721	1,556
FirstEnergy Corp.	11/15/2031	7.38%	2,565 USD	4,513	4,014
FirstKey Homes Trust Series 2020-SFR1 Cl. A	08/17/2038	1.54%	394 USD	488	473
FirstKey Homes Trust Series 2020-SFR2 Cl. A	10/19/2037	1.27%	407 USD	542	500
FirstKey Homes Trust Series 2022-SFR3 Cl. A	07/17/2038	4.25%	884 USD	1,105	1,134
Fiserv, Inc.	07/01/2027	1.13%	185 EUR	276	254
Flushing Financial Corporation	12/01/2031	3.13%	375 USD	472	398

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Ford Motor Company	02/12/2032	3.25%	1,675 USD	1,888	1,847
Ford Motor Credit Company LLC	06/14/2024	2.75%	438 GBP	748	730
Ford Motor Credit Company LLC	06/17/2031	3.63%	1,055 USD	1,350	1,206
Ford Motor Credit Company LLC	11/13/2030	4.00%	1,620 USD	2,126	1,928
Ford Motor Credit Company LLC	08/17/2027	4.13%	680 USD	812	854
Ford Motor Credit Company LLC	05/28/2027	4.95%	1,690 USD	2,122	2,186
Freddie Mac Pool	10/01/2052	5.00%	1,468 USD	1,995	1,945
Freddie Mac Pool	11/01/2052	5.00%	2,158 USD	2,929	2,857
Freddie Mac Pool	11/01/2052	5.50%	1,316 USD	1,816	1,765
Freddie Mac Pool	09/01/2053	5.50%	6,504 USD	8,817	8,761
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	8.24%	1,530 USD	1,938	2,086
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	7.54%	1,329 USD	1,724	1,787
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	8.69%	800 USD	1,037	1,104
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	7.84%	877 USD	1,205	1,181
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	8.84%	835 USD	1,111	1,148
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	7.64%	383 USD	493	516
Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Cl. M1A	07/25/2042	7.99%	327 USD	420	444
Freeport-McMoRan Inc.	03/01/2028	4.13%	260 USD	346	330
Freeport-McMoRan Inc.	08/01/2030	4.63%	1,315 USD	1,871	1,705
Freeport-McMoRan Inc.	11/14/2034	5.40%	885 USD	1,128	1,182
Freeport-McMoRan Inc.	03/15/2043	5.45%	3,515 USD	5,449	4,539
Gartner, Inc.	10/01/2030	3.75%	2,865 USD	3,528	3,360
General Motors Financial Company, Inc.	06/21/2030	3.60%	1,080 USD	1,505	1,300
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	2,765 USD	2,993	3,097
HCA Inc.	09/01/2030	3.50%	4,460 USD	5,816	5,359
HCA Inc.	06/15/2029	4.13%	2,820 USD	3,897	3,575
HCA Inc.	06/01/2033	5.50%	1,245 USD	1,686	1,676
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	1,780 USD	2,193	2,061
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	745 USD	1,034	958
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	06/01/2029	5.00%	1,080 USD	1,362	1,322
Host Hotels & Resorts, LP	12/15/2029	3.38%	1,515 USD	1,917	1,804
Host Hotels & Resorts, LP	09/15/2030	3.50%	1,145 USD	1,377	1,355
Hyatt Hotels Corporation	04/23/2030	5.75%	1,373 USD	2,019	1,881
Inter-American Development Bank	01/29/2026	2.70%	1,415 AUD	1,325	1,240
Inter-American Development Bank	03/01/2029	4.60%	1,145	1,145	1,204
INTOWN Mortgage Trust Series 2022-STAY Cl. A	08/15/2039	7.85%	1,470 USD	1,873	1,958
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	01/15/2032	3.63%	1,910 USD	2,139	2,172
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	990 USD	1,227	1,301
JPMorgan Chase & Co.	03/05/2028	1.90%	2,330	2,148	2,154
Kinder Morgan, Inc.	12/01/2034	5.30%	1,055 USD	1,471	1,389
KNDL Mortgage Trust Series 2019-KNSQ Cl. C	05/15/2036	6.61%	240 USD	314	315
KNDL Mortgage Trust Series 2019-KNSQ Cl. D	05/15/2036	6.91%	250 USD	327	327
Kraft Heinz Foods Company	06/01/2046	4.38%	2,745 USD	3,199	3,178
Kraft Heinz Foods Company	01/26/2039	6.88%	1,155 USD	2,005	1,767
Kraft Heinz Foods Company	08/01/2039	7.13%	1,395 USD	2,132	2,193
Liberty Broadband Corporation	03/31/2053	3.13%	2,705 USD	3,667	3,560
Liberty Media Corporation	09/30/2053	2.38%	925 USD	1,264	1,331
Liberty Media Corporation	12/01/2049	2.75%	1,115 USD	1,471	1,398
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	6.66%	1,835 USD	2,332	2,380
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	7.16%	2,340 USD	2,989	3,029
Life Mortgage Trust Series 2022-BMR2 Cl. C	05/15/2039	7.45%	1,430 USD	1,839	1,847
Louisiana Local Government Environmental Facilities & Community Development Authority	12/01/2039	5.20%	1,161 USD	1,592	1,586
Marriott International, Inc.	06/15/2030	4.63%	510 USD	698	664
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	970 USD	1,331	1,143

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Massachusetts Educational Financing Authority	07/01/2044	5.95%	1,545 USD	2,048	2,103
Massachusetts Institute of Technology	07/01/2050	2.99%	805 USD	810	800
Massachusetts Water Resources Authority	08/01/2039	3.10%	960 USD	1,055	1,037
Match Group Holdings II, LLC	08/01/2030	4.13%	355 USD	472	427
McDonald's Corporation	03/04/2025	3.13%	20,000	20,746	19,622
Metropolitan Life Global Funding I	03/20/2028	1.95%	2,635	2,550	2,400
Metropolitan Life Global Funding I	01/12/2029	2.45%	8,792	7,575	8,064
MGM Resorts International	10/15/2028	4.75%	205 USD	275	259
Mileage Plus Holdings LLC Term Loan B	06/21/2027	10.77%	739 USD	995	1,014
MSCI Inc.	08/15/2033	3.25%	795 USD	998	882
MSCI Inc.	09/01/2030	3.63%	2,315 USD	2,999	2,779
MSCI Inc.	02/15/2031	3.88%	2,435 USD	3,230	2,952
MSCI Inc. Cl. A	11/01/2031	3.63%	1,900 USD	2,369	2,219
MVW Owner Trust Series 2018-1A Cl. A	01/21/2036	3.45%	38 USD	51	50
NBM US Holdings Inc.	05/14/2026	7.00%	1,500 USD	1,975	2,012
Nestle Holdings, Inc.	01/26/2029	2.19%	2,620	2,558	2,419
New Residential Mortgage Loan Trust Series 2017-5A Cl. A1	06/25/2057	6.97%	41 USD	54	53
New Residential Mortgage Loan Trust Series 2018-4A Cl. A1S	01/25/2048	6.22%	278 USD	368	356
New York Life Global Funding	04/17/2028	2.00%	1,493	1,455	1,367
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	1,660 AUD	1,498	1,395
NRG Energy, Inc.	02/15/2029	3.38%	360 USD	472	422
Occidental Petroleum Corporation	08/15/2026	3.20%	210 USD	258	263
Occidental Petroleum Corporation	04/15/2026	3.40%	958 USD	1,189	1,215
Occidental Petroleum Corporation	01/01/2031	6.13%	2,605 USD	3,704	3,588
Occidental Petroleum Corporation	09/01/2030	6.63%	1,895 USD	2,786	2,674
Occidental Petroleum Corporation	05/01/2031	7.50%	815 USD	1,201	1,212
OCCU Auto Receivables Trust Series 2022-1A Cl. A4	11/15/2029	5.69%	560 USD	770	751
Ovintiv Inc.	08/15/2034	6.50%	1,910 USD	2,852	2,695
Ovintiv Inc.	02/01/2038	6.50%	1,005 USD	1,650	1,376
Post Holdings, Inc.	09/15/2031	4.50%	500 USD	627	595
Post Holdings, Inc.	04/15/2030	4.63%	2,000 USD	2,718	2,440
Post Holdings, Inc.	12/15/2029	5.50%	1,970 USD	2,743	2,518
Post Holdings, Inc.	01/15/2028	5.63%	2,015 USD	2,745	2,648
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2029	5.63%	1,055 USD	1,215	1,120
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2031	5.88%	1,957 USD	2,070	2,026
Prologis, LP	01/15/2031	5.25%	9,497	9,464	9,862
Rayburn Country Securitization LLC	12/01/2051	3.35%	840 USD	871	825
Regions Financial Corporation	12/10/2037	7.38%	695 USD	1,280	1,039
SBA Communications Corporation	02/01/2029	3.13%	2,900 USD	3,629	3,457
SCOTT Trust Series 2023-SFS Cl. A	03/15/2040	5.91%	1,590 USD	2,164	2,120
Sirius XM Radio Inc.	07/01/2030	4.13%	3,595 USD	4,055	4,251
South Carolina Public Service Authority	01/01/2030	5.74%	425 USD	578	582
Southwest Airlines Co.	05/01/2025	1.25%	1,805 USD	3,951	2,426
Southwestern Energy Company	01/23/2025	5.70%	23 USD	31	30
Sprint LLC	02/15/2025	7.63%	525 USD	733	708
State Board of Administration Finance Corp.	07/01/2027	1.71%	831 USD	1,002	998
State Board of Administration Finance Corp.	07/01/2030	2.15%	650 USD	710	736
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	2,452 USD	3,371	3,209
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	1,240 USD	1,545	1,502
Texas Natural Gas Securitization Finance Corp.	04/01/2041	5.17%	1,855 USD	2,564	2,545
Texas Transportation Commission State Highway Fund	04/01/2026	5.03%	235 USD	317	312
The AES Corporation	07/15/2030	3.95%	1,080 USD	1,467	1,325
The Boeing Company	02/04/2026	2.20%	2,176 USD	2,696	2,725
The Boeing Company	05/01/2030	5.15%	3,775 USD	5,593	5,095
The Boeing Company	05/01/2050	5.81%	680 USD	910	934

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

MDPIM Bond Pool

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 (\$)
The Goldman Sachs Group, Inc.	01/26/2028	0.25%	520 EUR	629	674
The Goldman Sachs Group, Inc.	11/01/2028	2.00%	945 EUR	1,176	1,308
The Goldman Sachs Group, Inc.	02/28/2029	2.01%	2,525	2,150	2,272
The Williams Companies, Inc.	11/15/2030	3.50%	3,805 USD	5,065	4,618
Thermo Fisher Scientific Inc.	03/01/2028	0.50%	1,055 EUR	1,537	1,405
Thermo Fisher Scientific Inc.	01/23/2026	1.40%	905 EUR	1,474	1,278
T-Mobile US Trust Series 2022-1A Cl. A	05/22/2028	4.91%	1,360 USD	1,838	1,799
T-Mobile USA, Inc.	02/15/2029	2.63%	590 USD	753	705
T-Mobile USA, Inc.	02/15/2031	2.88%	1,175 USD	1,399	1,374
T-Mobile USA, Inc.	04/15/2029	3.38%	710 USD	862	875
T-Mobile USA, Inc.	04/15/2031	3.50%	1,445 USD	1,878	1,753
T-Mobile USA, Inc.	04/15/2030	3.88%	1,782 USD	2,638	2,240
Towd Point Mortgage Trust Series 2017-3 Cl. A1	07/25/2057	2.75%	27 USD	36	36
Towd Point Mortgage Trust Series 2018-3 Cl. A1	05/25/2058	3.75%	102 USD	138	131
Towd Point Mortgage Trust Series 2018-5 Cl. A1A	07/25/2058	3.25%	5 USD	7	7
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	1,400 USD	1,927	1,682
TransDigm Inc.	12/01/2031	7.13%	3,106 USD	4,257	4,318
Travel + Leisure Co.	12/01/2029	4.50%	1,125 USD	1,411	1,337
Travel + Leisure Co.	07/31/2026	6.63%	552 USD	791	739
TWDC Enterprises 18 Corp.	10/07/2024	2.76%	20,000	20,645	19,632
U.S. Bancorp	01/15/2027	3.70%	1,404 USD	1,738	1,465
Uber Technologies Inc.	11/01/2026	8.00%	1,843 USD	2,556	2,489
Uber Technologies Inc. Series 2028	12/01/2028	0.88%	1,577 USD	2,181	2,283
United Airlines, Inc. Term Loan B	04/21/2028	9.22%	1,827 USD	2,279	2,433
United Electric Securitization LLC	06/01/2033	5.11%	281 USD	378	371
United Rentals (North America), Inc.	02/15/2031	3.88%	2,280 USD	2,900	2,749
United Rentals (North America), Inc.	07/15/2030	4.00%	2,610 USD	3,461	3,189
United Rentals (North America), Inc.	01/15/2028	4.88%	1,220 USD	1,653	1,579
United Rentals (North America), Inc.	05/15/2027	5.50%	518 USD	733	688
United States Treasury Bond	02/15/2050	2.00%	9,643 USD	9,951	8,411
United States Treasury Bond	02/15/2042	2.38%	5,040 USD	5,494	5,127
United States Treasury Bond	02/15/2045	2.50%	2,125 USD	2,207	2,133
United States Treasury Bond	02/15/2049	3.00%	3,065 USD	4,538	3,306
United States Treasury Bond	08/15/2052	3.00%	2,960 USD	3,424	3,209
United States Treasury Bond	02/15/2053	3.63%	5,315 USD	6,847	6,505
United States Treasury Bond	11/15/2043	4.75%	5,972 USD	8,429	8,491
United States Treasury Note	02/15/2032	1.88%	17,965 USD	21,143	20,473
United States Treasury Note	08/15/2032	2.75%	14,020 USD	17,155	17,018
United States Treasury Note	05/15/2032	2.88%	15,470 USD	19,519	19,002
United States Treasury Note	02/15/2033	3.50%	15,250 USD	19,725	19,604
United States Treasury Note	08/31/2028	4.38%	414 USD	554	560
United States Treasury Note	11/30/2030	4.38%	9,565 USD	13,055	13,036
United States Treasury Note	09/30/2028	4.63%	2,031 USD	2,784	2,778
United States Treasury Note	10/31/2030	4.88%	6,641 USD	9,349	9,309
United States Treasury Note	08/31/2025	5.00%	1,610 USD	2,199	2,153
University of Virginia	09/01/2050	2.26%	3,405 USD	2,880	2,866
University of Washington	04/01/2042	2.62%	1,420 USD	1,388	1,364
Verizon Communications Inc.	05/06/2026	2.10%	840 AUD	759	714
Verizon Communications Inc.	03/22/2051	4.05%	1,625	1,374	1,400
Verus Securitization Trust Series 2022-4 Cl. A3	04/25/2067	4.74%	466 USD	586	590
Verus Securitization Trust Series 2023-5 Cl. A1	06/25/2068	6.48%	816 USD	1,094	1,093
VICI Properties LP / VICI Note Co. Inc.	02/15/2029	3.88%	590 USD	722	719
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	2,126 USD	2,565	2,569
Wells Fargo & Company	02/02/2027	1.00%	500 EUR	743	680
Western Midstream Operating, LP	02/01/2030	4.05%	1,285 USD	1,722	1,594

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

MDPIM Bond Pool

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 (\$)
William Marsh Rice University	05/15/2055	3.77%	795 USD	912	871
Willis Engine Securitization Trust IV Series 2018-A Cl. A	09/15/2043	4.75%	2 USD	2	2
WVG Acquisition Corp.	02/15/2031	3.00%	2,570 USD	3,141	2,922
YUM! Brands, Inc.	03/15/2031	3.63%	3,205 USD	3,987	3,835
YUM! Brands, Inc.	01/31/2032	4.63%	2,615 USD	3,275	3,244
YUM! Brands, Inc.	01/15/2030	4.75%	2,175 USD	2,915	2,797
Total for United States				655,716	629,663
Total for Foreign Bonds (13.3%)				990,363	958,008

		Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
FOREIGN EQUITIES					
United States (0.1%)					
NextEra Energy, Inc. Preferred	09/01/2025	6.93%	77,450 USD	4,995	3,912
The AES Corporation Preferred	02/15/2024	6.88%	19,500 USD	2,416	1,966
U.S. Bancorp Series K Preferred	01/29/2024	5.50%	21,600 USD	737	664
Total for United States				8,148	6,542
Total for Foreign Equities (0.1%)				8,148	6,542
Total for Long-term Investments (95.2%)				7,252,798	6,969,928

	Maturity Date	Yield %	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
SHORT-TERM INVESTMENTS					
Government of Canada	04/11/2024	4.98%	14,240	14,045	14,045
Government of Canada	04/25/2024	4.93%	31,750	31,260	31,260
Federal Agricultural Mortgage Corporation	01/02/2024	2.64%	800 USD	1,055	1,060
Zeus Receivables Trust	01/02/2024	2.55%	300	300	300
Total for Short-term Investments (0.6%)				46,660	46,665
Total for Investments (95.8%)				\$7,299,458	\$7,016,593
Cash and Other Net Assets (4.2%)					305,742
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)					\$7,322,335

*Principal amount of CAD 64,900 pledged as collateral as at December 31, 2023.

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

Schedule of Derivative Instruments

FORWARD CURRENCY CONTRACTS

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	2,926 Canadian Dollar	3,285 Australian dollar	1.123	01/17/2024	41	Bank of Montreal	A+
1	5,682 Canadian Dollar	3,968 Euro Currency	0.698	01/17/2024	124	Citibank NA	A+
1	3,879 Canadian Dollar	2,727 Euro Currency	0.703	01/17/2024	111	Canadian Imperial Bank of Commerce	A+
1	3,893 Canadian Dollar	2,727 Euro Currency	0.700	01/17/2024	97	The Bank of New York Mellon	AA-
1	5,719 Canadian Dollar	3,968 Euro Currency	0.694	01/17/2024	88	Bank of America NA	A+
1	3,799 Canadian Dollar	2,645 Euro Currency	0.696	01/17/2024	72	Standard Chartered Bank	A+
1	3,808 Canadian Dollar	2,645 Euro Currency	0.695	01/17/2024	63	Standard Chartered Bank	A+
1	3,812 Canadian Dollar	2,645 Euro Currency	0.694	01/17/2024	59	Canadian Imperial Bank of Commerce	A+
1	2,216 Canadian Dollar	1,538 Euro Currency	0.694	01/17/2024	34	UBS AG	A+
1	3,956 Canadian Dollar	2,709 Euro Currency	0.685	01/17/2024	8	State Street Bank and Trust Co.	AA-
1	634 Canadian Dollar	434 Euro Currency	0.684	01/17/2024	1	Citibank NA	A+
1	1,353 Canadian Dollar	18,156 Mexican Peso	13.419	01/17/2024	60	UBS AG	A+
1	1,364 Canadian Dollar	18,201 Mexican Peso	13.348	01/17/2024	53	UBS AG	A+
1	1,364 Canadian Dollar	18,044 Mexican Peso	13.233	01/17/2024	41	UBS AG	A+
1	1,781 Canadian Dollar	23,357 Mexican Peso	13.112	01/17/2024	37	Toronto-Dominion Bank	AA-
1	1,335 Canadian Dollar	17,357 Mexican Peso	12.998	01/17/2024	16	JPMorgan Chase Bank NA	A+
1	1,392 Canadian Dollar	18,023 Mexican Peso	12.947	01/17/2024	11	Barclays Bank PLC	A+
1	1,281 Canadian Dollar	16,568 Mexican Peso	12.937	01/17/2024	9	Barclays Bank PLC	A+
1	2,099 Canadian Dollar	2,632 New Zealand Dollar	1.254	01/17/2024	105	The Bank of New York Mellon	AA-
1	2,106 Canadian Dollar	2,632 New Zealand Dollar	1.249	01/17/2024	98	Bank of America NA	A+
1	2,115 Canadian Dollar	2,632 New Zealand Dollar	1.244	01/17/2024	89	Standard Chartered Bank	A+
1	2,117 Canadian Dollar	2,632 New Zealand Dollar	1.243	01/17/2024	87	The Bank of New York Mellon	AA-
1	2,185 Canadian Dollar	2,624 New Zealand Dollar	1.201	01/17/2024	13	Citibank NA	A+
1	3,394 Canadian Dollar	2,069 Pound Sterling	0.610	01/17/2024	100	Toronto-Dominion Bank	AA-
1	3,394 Canadian Dollar	2,069 Pound Sterling	0.610	01/17/2024	100	BNP Paribas SA	A+
1	2,205 Canadian Dollar	2,216 Singapore Dollar	1.005	01/17/2024	21	State Street Bank and Trust Co.	AA-
1	3,110 Canadian Dollar	2,356 U.S. Dollar	0.758	01/17/2024	11	Bank of America NA	A+
1	3,111 Canadian Dollar	2,356 U.S. Dollar	0.757	01/17/2024	10	The Bank of New York Mellon	AA-
1	3,112 Canadian Dollar	2,356 U.S. Dollar	0.757	01/17/2024	9	Bank of Montreal	A+
1	1,649 Euro Currency	2,453 Canadian Dollar	1.488	01/17/2024	40	Toronto-Dominion Bank	AA-
1	2,712 Euro Currency	4,005 Canadian Dollar	1.476	01/17/2024	36	State Street Bank and Trust Co.	AA-
1	1,374 Euro Currency	2,046 Canadian Dollar	1.489	01/17/2024	35	BNP Paribas SA	A+
1	2,726 Euro Currency	3,991 Canadian Dollar	1.464	01/17/2024	2	The Bank of New York Mellon	AA-
1	2,726 Euro Currency	3,990 Canadian Dollar	1.464	01/17/2024	1	BNP Paribas SA	A+
1	271,550 Japanese Yen	2,592 Canadian Dollar	0.010	01/17/2024	36	The Bank of New York Mellon	AA-
1	16,081 Mexican Peso	1,276 Canadian Dollar	0.079	01/17/2024	25	State Street Bank and Trust Co.	AA-
1	2,635 New Zealand Dollar	2,209 Canadian Dollar	0.838	01/17/2024	2	Royal Bank of Canada	AA-
1	1,845 New Zealand Dollar	1,545 Canadian Dollar	0.838	01/17/2024	1	Bank of America NA	A+
1	8,570 Pound Sterling	14,476 Canadian Dollar	1.689	01/17/2024	3	HSBC Bank USA NA	A+
1	42,558 U.S. Dollar	57,743 Canadian Dollar	1.357	01/17/2024	1,364	Barclays Bank PLC	A+
1	42,558 U.S. Dollar	57,741 Canadian Dollar	1.357	01/17/2024	1,362	Royal Bank of Canada	AA-
1	42,558 U.S. Dollar	57,701 Canadian Dollar	1.356	01/17/2024	1,322	Morgan Stanley Capital Services LLC	A+
1	42,558 U.S. Dollar	57,697 Canadian Dollar	1.356	01/17/2024	1,318	State Street Bank and Trust Co.	AA-
1	42,558 U.S. Dollar	57,697 Canadian Dollar	1.356	01/17/2024	1,318	Goldman Sachs Bank USA	A+
1	42,558 U.S. Dollar	57,692 Canadian Dollar	1.356	01/17/2024	1,314	Bank of Montreal	A+
1	42,558 U.S. Dollar	57,689 Canadian Dollar	1.356	01/17/2024	1,311	BNP Paribas SA	A+
1	42,558 U.S. Dollar	57,684 Canadian Dollar	1.355	01/17/2024	1,305	Standard Chartered Bank	A+
1	42,558 U.S. Dollar	57,668 Canadian Dollar	1.355	01/17/2024	1,289	Toronto-Dominion Bank	AA-
1	41,040 U.S. Dollar	55,635 Canadian Dollar	1.356	01/17/2024	1,266	Bank of America NA	A+
1	5,187 U.S. Dollar	7,154 Canadian Dollar	1.379	01/17/2024	283	Bank of America NA	A+
1	5,187 U.S. Dollar	7,135 Canadian Dollar	1.376	01/17/2024	264	Morgan Stanley Capital Services LLC	A+

MDPIM Bond Pool

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	4,409 U.S. Dollar	6,099 Canadian Dollar	1.383	01/17/2024	258	JPMorgan Chase Bank NA	A+	
1	4,591 U.S. Dollar	6,315 Canadian Dollar	1.375	01/17/2024	233	Citibank NA	A+	
1	7,081 U.S. Dollar	9,604 Canadian Dollar	1.356	01/17/2024	224	Citibank NA	A+	
1	5,370 U.S. Dollar	7,317 Canadian Dollar	1.363	01/17/2024	203	JPMorgan Chase Bank NA	A+	
1	3,543 U.S. Dollar	4,863 Canadian Dollar	1.373	01/17/2024	169	Toronto-Dominion Bank	AA-	
1	3,112 U.S. Dollar	4,290 Canadian Dollar	1.378	01/17/2024	167	UBS AG	A+	
1	3,491 U.S. Dollar	4,772 Canadian Dollar	1.367	01/17/2024	148	Bank of America NA	A+	
1	2,593 U.S. Dollar	3,581 Canadian Dollar	1.381	01/17/2024	145	The Bank of New York Mellon	AA-	
1	4,463 U.S. Dollar	6,053 Canadian Dollar	1.356	01/17/2024	141	Bank of America NA	A+	
1	3,145 U.S. Dollar	4,296 Canadian Dollar	1.366	01/17/2024	129	Royal Bank of Canada	AA-	
1	3,145 U.S. Dollar	4,294 Canadian Dollar	1.365	01/17/2024	128	HSBC Bank Canada	A+	
1	3,145 U.S. Dollar	4,291 Canadian Dollar	1.364	01/17/2024	125	State Street Bank and Trust Co.	AA-	
1	3,145 U.S. Dollar	4,290 Canadian Dollar	1.364	01/17/2024	124	Toronto-Dominion Bank	AA-	
1	3,145 U.S. Dollar	4,288 Canadian Dollar	1.363	01/17/2024	122	JPMorgan Chase Bank NA	A+	
1	3,113 U.S. Dollar	4,245 Canadian Dollar	1.363	01/17/2024	120	Morgan Stanley Capital Services LLC	A+	
1	2,700 U.S. Dollar	3,685 Canadian Dollar	1.365	01/17/2024	108	Royal Bank of Canada	AA-	
1	3,058 U.S. Dollar	4,150 Canadian Dollar	1.357	01/17/2024	98	Morgan Stanley Capital Services LLC	A+	
1	3,178 U.S. Dollar	4,306 Canadian Dollar	1.355	01/17/2024	95	Citibank NA	A+	
1	3,178 U.S. Dollar	4,303 Canadian Dollar	1.354	01/17/2024	92	UBS AG	A+	
1	3,178 U.S. Dollar	4,302 Canadian Dollar	1.354	01/17/2024	92	Royal Bank of Canada	AA-	
1	1,536 U.S. Dollar	2,123 Canadian Dollar	1.382	01/17/2024	88	State Street Bank and Trust Co.	AA-	
1	2,649 U.S. Dollar	3,591 Canadian Dollar	1.356	01/17/2024	83	Toronto-Dominion Bank	AA-	
1	1,880 U.S. Dollar	2,566 Canadian Dollar	1.365	01/17/2024	76	State Street Bank and Trust Co.	AA-	
1	2,231 U.S. Dollar	3,030 Canadian Dollar	1.358	01/17/2024	74	Toronto-Dominion Bank	AA-	
1	2,231 U.S. Dollar	3,029 Canadian Dollar	1.358	01/17/2024	73	UBS AG	A+	
1	1,024 U.S. Dollar	1,417 Canadian Dollar	1.384	01/17/2024	61	HSBC Bank USA NA	A+	
1	1,024 U.S. Dollar	1,417 Canadian Dollar	1.384	01/17/2024	60	UBS AG	A+	
1	1,592 U.S. Dollar	2,163 Canadian Dollar	1.358	01/17/2024	54	Citibank NA	A+	
1	1,589 U.S. Dollar	2,153 Canadian Dollar	1.355	01/17/2024	48	Citibank NA	A+	
1	1,589 U.S. Dollar	2,153 Canadian Dollar	1.355	01/17/2024	48	Australia and New Zealand Banking Group Ltd.	AA-	
1	768 U.S. Dollar	1,063 Canadian Dollar	1.384	01/17/2024	46	Barclays Bank PLC	A+	
1	778 U.S. Dollar	1,072 Canadian Dollar	1.378	01/17/2024	41	State Street Bank and Trust Co.	AA-	
1	864 U.S. Dollar	1,180 Canadian Dollar	1.366	01/17/2024	36	Bank of Montreal	A+	
						19,174		
1	2,746 Australian dollar	2,477 Canadian Dollar	0.902	01/17/2024	(4)	Royal Bank of Canada	AA-	
1	2,746 Australian dollar	2,476 Canadian Dollar	0.902	01/17/2024	(4)	Toronto-Dominion Bank	AA-	
1	187 Australian dollar	165 Canadian Dollar	0.880	01/17/2024	(4)	JPMorgan Chase Bank NA	A+	
1	2,462 Australian dollar	2,189 Canadian Dollar	0.889	01/17/2024	(35)	Bank of America NA	A+	
1	2,736 Australian dollar	2,430 Canadian Dollar	0.888	01/17/2024	(41)	Bank of America NA	A+	
1	2,736 Australian dollar	2,423 Canadian Dollar	0.886	01/17/2024	(48)	Standard Chartered Bank	A+	
1	4,378 Australian dollar	3,899 Canadian Dollar	0.891	01/17/2024	(54)	Canadian Imperial Bank of Commerce	A+	
1	4,104 Australian dollar	3,648 Canadian Dollar	0.889	01/17/2024	(59)	Standard Chartered Bank	A+	
1	5,472 Australian dollar	4,867 Canadian Dollar	0.890	01/17/2024	(75)	Australia and New Zealand Banking Group Ltd.	AA-	
1	5,231 Australian dollar	4,564 Canadian Dollar	0.872	01/17/2024	(161)	Citibank NA	A+	
1	6,401 Brazilian Real	1,724 Canadian Dollar	0.269	01/17/2024	(20)	Goldman Sachs Bank USA	A+	
1	233 Canadian Dollar	159 Euro Currency	0.681	01/17/2024	(1)	UBS AG	A+	
1	1,986 Canadian Dollar	1,354 Euro Currency	0.682	01/17/2024	(4)	BNP Paribas SA	A+	
1	1,986 Canadian Dollar	1,354 Euro Currency	0.682	01/17/2024	(5)	BNP Paribas SA	A+	
1	1,987 Canadian Dollar	1,354 Euro Currency	0.682	01/17/2024	(5)	BNP Paribas SA	A+	
1	3,972 Canadian Dollar	2,709 Euro Currency	0.682	01/17/2024	(7)	Bank of America NA	A+	

MDPIM Bond Pool

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	1,999 Canadian Dollar	1,354 Euro Currency	0.677	01/17/2024	(18)	BNP Paribas SA	A+
1	2,003 Canadian Dollar	1,354 Euro Currency	0.676	01/17/2024	(22)	State Street Bank and Trust Co.	AA-
1	2,006 Canadian Dollar	1,354 Euro Currency	0.675	01/17/2024	(24)	BNP Paribas SA	A+
1	2,010 Canadian Dollar	1,354 Euro Currency	0.674	01/17/2024	(28)	BNP Paribas SA	A+
1	4,020 Canadian Dollar	2,708 Euro Currency	0.674	01/17/2024	(57)	Standard Chartered Bank	A+
1	4,029 Canadian Dollar	2,708 Euro Currency	0.672	01/17/2024	(66)	The Bank of New York Mellon	AA-
1	3,361 Canadian Dollar	2,246 Euro Currency	0.668	01/17/2024	(74)	Barclays Bank PLC	A+
1	558 Canadian Dollar	416 U.S. Dollar	0.745	01/17/2024	(7)	Citibank NA	A+
1	3,027 Canadian Dollar	2,266 U.S. Dollar	0.749	01/17/2024	(25)	Bank of America NA	A+
1	3,124 Canadian Dollar	2,335 U.S. Dollar	0.748	01/17/2024	(30)	The Bank of New York Mellon	AA-
1	1,353 Canadian Dollar	998 U.S. Dollar	0.738	01/17/2024	(31)	UBS AG	A+
1	1,679 Canadian Dollar	1,240 U.S. Dollar	0.739	01/17/2024	(36)	Royal Bank of Canada	AA-
1	2,869 Canadian Dollar	2,138 U.S. Dollar	0.745	01/17/2024	(36)	UBS AG	A+
1	3,039 Canadian Dollar	2,266 U.S. Dollar	0.746	01/17/2024	(37)	Toronto-Dominion Bank	AA-
1	3,042 Canadian Dollar	2,266 U.S. Dollar	0.745	01/17/2024	(39)	UBS AG	A+
1	2,872 Canadian Dollar	2,138 U.S. Dollar	0.744	01/17/2024	(39)	Citibank NA	A+
1	1,729 Canadian Dollar	1,276 U.S. Dollar	0.738	01/17/2024	(39)	State Street Bank and Trust Co.	AA-
1	3,583 Canadian Dollar	2,673 U.S. Dollar	0.746	01/17/2024	(42)	JPMorgan Chase Bank NA	A+
1	1,251 Canadian Dollar	910 U.S. Dollar	0.727	01/17/2024	(46)	Toronto-Dominion Bank	AA-
1	2,256 Canadian Dollar	1,664 U.S. Dollar	0.738	01/17/2024	(52)	State Street Bank and Trust Co.	AA-
1	2,113 Canadian Dollar	1,554 U.S. Dollar	0.736	01/17/2024	(54)	Goldman Sachs Bank USA	A+
1	1,944 Canadian Dollar	1,425 U.S. Dollar	0.733	01/17/2024	(57)	Royal Bank of Canada	AA-
1	1,945 Canadian Dollar	1,425 U.S. Dollar	0.733	01/17/2024	(57)	Morgan Stanley Capital Services LLC	A+
1	2,682 Canadian Dollar	1,982 U.S. Dollar	0.739	01/17/2024	(57)	HSBC Bank USA NA	A+
1	4,567 Canadian Dollar	3,399 U.S. Dollar	0.744	01/17/2024	(63)	Citibank NA	A+
1	4,258 Canadian Dollar	3,166 U.S. Dollar	0.744	01/17/2024	(64)	Canadian Imperial Bank of Commerce	A+
1	2,622 Canadian Dollar	1,930 U.S. Dollar	0.736	01/17/2024	(66)	Goldman Sachs Bank USA	A+
1	4,262 Canadian Dollar	3,166 U.S. Dollar	0.743	01/17/2024	(68)	Citibank NA	A+
1	4,264 Canadian Dollar	3,165 U.S. Dollar	0.742	01/17/2024	(71)	Royal Bank of Canada	AA-
1	3,572 Canadian Dollar	2,642 U.S. Dollar	0.740	01/17/2024	(72)	Royal Bank of Canada	AA-
1	3,575 Canadian Dollar	2,642 U.S. Dollar	0.739	01/17/2024	(74)	Canadian Imperial Bank of Commerce	A+
1	3,645 Canadian Dollar	2,680 U.S. Dollar	0.735	01/17/2024	(94)	Goldman Sachs Bank USA	A+
1	5,199 Canadian Dollar	3,853 U.S. Dollar	0.741	01/17/2024	(96)	JPMorgan Chase Bank NA	A+
1	3,906 Canadian Dollar	2,851 U.S. Dollar	0.730	01/17/2024	(130)	Standard Chartered Bank	A+
1	6,237 Canadian Dollar	4,560 U.S. Dollar	0.731	01/17/2024	(196)	Citibank NA	A+
1	7,300 Canadian Dollar	5,360 U.S. Dollar	0.734	01/17/2024	(199)	Bank of America NA	A+
1	7,515 Canadian Dollar	5,517 U.S. Dollar	0.734	01/17/2024	(206)	Citibank NA	A+
1	7,829 Canadian Dollar	5,743 U.S. Dollar	0.734	01/17/2024	(221)	Standard Chartered Bank	A+
1	9,454 Canadian Dollar	6,968 U.S. Dollar	0.737	01/17/2024	(222)	Toronto-Dominion Bank	AA-
1	7,844 Canadian Dollar	5,743 U.S. Dollar	0.732	01/17/2024	(236)	Canadian Imperial Bank of Commerce	A+
1	9,457 Canadian Dollar	6,892 U.S. Dollar	0.729	01/17/2024	(327)	Citibank NA	A+
1	12,772 Danish Krone	2,504 Canadian Dollar	0.196	01/17/2024	(4)	Bank of America NA	A+
1	2,726 Euro Currency	3,977 Canadian Dollar	1.459	01/17/2024	(12)	Bank of America NA	A+
1	2,726 Euro Currency	3,958 Canadian Dollar	1.452	01/17/2024	(31)	Standard Chartered Bank	A+
1	2,726 Euro Currency	3,950 Canadian Dollar	1.449	01/17/2024	(40)	Toronto-Dominion Bank	AA-
1	3,406 Euro Currency	4,935 Canadian Dollar	1.449	01/17/2024	(50)	Bank of America NA	A+
1	5,452 Euro Currency	7,927 Canadian Dollar	1.454	01/17/2024	(52)	Bank of America NA	A+
1	5,453 Euro Currency	7,910 Canadian Dollar	1.451	01/17/2024	(69)	Standard Chartered Bank	A+
1	27,333 Euro Currency	39,927 Canadian Dollar	1.461	01/17/2024	(69)	The Bank of New York Mellon	AA-
1	21,428 Mexican Peso	1,668 Canadian Dollar	0.078	01/17/2024	-	Barclays Bank PLC	A+
1	17,864 Mexican Peso	1,390 Canadian Dollar	0.078	01/17/2024	(1)	Barclays Bank PLC	A+
1	10,078 Mexican Peso	783 Canadian Dollar	0.078	01/17/2024	(2)	Morgan Stanley Capital Services LLC	A+

MDPIM Bond Pool

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	16,465 Mexican Peso	1,273 Canadian Dollar	0.077	01/17/2024	(9)	Goldman Sachs Bank USA	A+
1	17,932 Mexican Peso	1,353 Canadian Dollar	0.075	01/17/2024	(43)	Toronto-Dominion Bank	AA-
1	141,971 Mexican Peso	10,897 Canadian Dollar	0.077	01/17/2024	(155)	UBS AG	A+
1	2,627 New Zealand Dollar	2,147 Canadian Dollar	0.817	01/17/2024	(54)	Royal Bank of Canada	AA-
1	2,627 New Zealand Dollar	2,141 Canadian Dollar	0.815	01/17/2024	(59)	Standard Chartered Bank	A+
1	2,639 New Zealand Dollar	2,150 Canadian Dollar	0.815	01/17/2024	(60)	Toronto-Dominion Bank	AA-
1	2,627 New Zealand Dollar	2,140 Canadian Dollar	0.814	01/17/2024	(60)	Morgan Stanley Capital Services LLC	A+
1	2,627 New Zealand Dollar	2,137 Canadian Dollar	0.813	01/17/2024	(63)	Australia and New Zealand Banking Group Ltd.	AA-
1	2,639 New Zealand Dollar	2,145 Canadian Dollar	0.813	01/17/2024	(65)	Toronto-Dominion Bank	AA-
1	2,639 New Zealand Dollar	2,145 Canadian Dollar	0.813	01/17/2024	(66)	Morgan Stanley Capital Services LLC	A+
1	3,958 New Zealand Dollar	3,233 Canadian Dollar	0.817	01/17/2024	(82)	Bank of America NA	A+
1	5,278 New Zealand Dollar	4,311 Canadian Dollar	0.817	01/17/2024	(110)	Citibank NA	A+
1	3,511 New Zealand Dollar	2,803 Canadian Dollar	0.798	01/17/2024	(137)	Australia and New Zealand Banking Group Ltd.	AA-
1	65,910 Norwegian Krone	8,368 Canadian Dollar	0.127	01/17/2024	(230)	JPMorgan Chase Bank NA	A+
1	2,094 Pound Sterling	3,465 Canadian Dollar	1.654	01/17/2024	(72)	JPMorgan Chase Bank NA	A+
1	2,069 Pound Sterling	3,419 Canadian Dollar	1.653	01/17/2024	(75)	Goldman Sachs Bank USA	A+
1	7,440 Singapore Dollar	7,432 Canadian Dollar	0.999	01/17/2024	(41)	Citibank NA	A+
						(5,616)	
Total Forward Currency Contracts						13,558	

* Source: Standard & Poor's Credit Rating Agency

FUTURES CONTRACTS

Description	Type	Contracts	Expiration date	Notional Amount	Fair Value (\$)
Ultra 10-Year U.S. Treasury Note Futures	Long	888	03/19/2024	USD 138,862	4,833
10-Year U.S. Treasury Note Futures	Long	1,403	03/19/2024	USD 209,869	667
					5,500
2-Year U.S. Treasury Note Futures	Short	(30)	03/28/2024	USD (8,185)	(42)
U.S. Long Bond Futures	Short	(24)	03/19/2024	USD (3,973)	(52)
U.S. Long Bond Futures	Short	(78)	03/19/2024	USD (12,913)	(956)
10-Year U.S. Treasury Note Futures	Short	(255)	03/19/2024	USD (38,144)	(1,064)
10-Year Government of Canada Bond Futures	Short	(11,150)	03/19/2024	CAD (1,384,607)	(64,317)
					(66,431)
Total Futures Contracts					(60,931)
Total for Schedule of Derivative Instruments					(47,373)

MDPIM Bond Pool

Fund Specific Notes

(in \$000's)

Financial Instruments

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

Credit Risk

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

As at 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 Holders of Redeemable Units	% of Net Assets Attributable to Holders of Redeemable Units
	December 31, 2023	December 31, 2022
Debt Instruments		
AAA / R-1 (High)	35.1%	31.5%
AA / R-1 (Mid)	31.7%	36.8%
A / R-1 (Low)	13.2%	14.1%
BBB / R-2 (High)	12.4%	11.9%
BB	2.2%	2.9%
B	0.5%	0.8%
Unrated	0.6%	0.9%
	95.7%	98.9%
Preferred Shares		
Pfd-3	0.1%	0.3%
Pfd-4	0.0%	0.1%
	0.1%	0.4%
Total	95.8%	99.3%

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			Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
	Investments at Fair Value	Derivative Exposure	Net Currency Exposure		
December 31, 2023					
U.S. Dollar	\$ 32,356	\$ 643,200	\$ (553,881)	\$ 121,675	1.7%
European Euro	546	50,406	(21,942)	29,010	0.4%
Australian Dollar	281	34,362	(26,655)	7,988	0.1%
Brazilian Real	244	6,927	(1,744)	5,427	0.1%
Danish Krone	21	2,562	(2,507)	76	0.0%
Indian Rupee	11	1,735	-	1,746	0.0%
Indonesian Rupiah	271	25,721	-	25,992	0.4%
Japanese Yen	13	8,899	(2,556)	6,356	0.1%
Malaysian Ringgit	88	11,217	-	11,305	0.2%
Mexican Peso	141	14,357	(8,727)	5,771	0.1%
New Zealand Dollar	227	24,481	(18,846)	5,862	0.1%
Norwegian Krone	251	19,679	(8,597)	11,333	0.2%
Philippine Peso	84	11,473	-	11,557	0.2%
British Pound	66	15,020	(14,515)	571	0.0%
Singapore Dollar	32	5,445	(5,247)	230	0.0%
South Korean Won	69	15,857	-	15,926	0.2%
Yuan Renminbi	17	1,691	-	1,708	0.0%
Total	\$ 34,718	\$ 893,032	\$ (665,217)	\$ 262,533	3.8%
December 31, 2022					
U.S. Dollar	\$ 12,224	\$ 714,922	\$ (680,754)	\$ 46,392	0.7%
European Euro	1,052	73,676	(71,683)	3,045	0.0%
Australian Dollar	153	31,625	(31,699)	79	0.0%
Brazilian Real	657	12,122	(8,593)	4,186	0.1%
Danish Krone	21	2,461	(2,492)	(10)	0.0%
Indonesian Rupiah	230	24,816	-	25,046	0.4%
Japanese Yen	-	11,124	(2,776)	8,348	0.1%
Malaysian Ringgit	81	10,489	-	10,570	0.2%
Mexican Peso	199	18,036	(8,905)	9,330	0.1%
New Zealand Dollar	192	22,922	(22,911)	203	0.0%
Norwegian Krone	311	22,513	(9,888)	12,936	0.2%
Philippine Peso	4	1,434	-	1,438	0.0%
British Pound	51	15,560	(15,436)	175	0.0%
Singapore Dollar	17	8,102	(8,302)	(183)	0.0%
South Korean Won	100	14,501	-	14,601	0.2%
Yuan Renminbi	135	13,376	-	13,511	0.2%
Total	\$ 15,427	\$ 997,679	\$ (863,439)	\$ 149,667	2.2%

MDPIM Bond Pool

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 \$26,253 or 0.4% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$14,967 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 \$26,253 or 0.4% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$14,967 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	\$ 174,140	2.4%	\$ 72,851	1.1%
1 to 7 years	3,328,869	45.4%	3,045,418	45.7%
7 to 12 years	1,930,590	26.4%	1,753,068	26.3%
12 to 20 years	342,860	4.7%	367,225	5.5%
More than 20 years	1,233,592	16.8%	1,353,874	20.3%
Total	\$ 7,010,051	95.7%	\$ 6,592,436	98.9%
Sensitivity (+/-)	\$ 84,231	1.2%	\$ 120,111	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	27.2%	27.2%
Government of Canada Bonds	28.5%	25.3%
Municipal Bonds	0.5%	0.5%
Provincial Bonds	25.6%	29.0%
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	0.1%	0.1%
Indonesia	0.5%	0.5%
Ireland	0.1%	0.2%
Israel	-	0.0%
Italy	0.0%	0.1%
Japan	0.1%	0.2%
Jersey	0.1%	0.2%
Liberia	0.1%	0.1%
Luxembourg	0.2%	0.3%
Malaysia	0.2%	0.2%
Mauritius	0.0%	0.0%
Mexico	0.3%	0.3%
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	0.0%	0.1%
Singapore	0.1%	0.2%
South Korea	0.2%	0.2%
Spain	0.0%	0.1%
United Arab Emirates	0.0%	0.0%
United Kingdom	0.4%	0.4%
United States	8.6%	11.0%
Foreign Equities		
United States	0.1%	0.4%
Short Term Investments	0.6%	0.5%
Cash and Other Net Assets (Liabilities)	4.2%	0.7%
Total	100.0%	100.0%

MDPIM Bond Pool

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	\$ -	\$ 6,005,378	\$ 6,005,378
Foreign Bonds	-	958,008	958,008
Foreign Equities	6,542	-	6,542
Short-Term Investments	-	46,665	46,665
Financial Derivative Instruments – Assets	5,500	14,469	19,969
Financial Derivative Instruments – Liabilities	(66,431)	(911)	(67,342)
Total	\$ (54,389)	\$ 7,023,609	\$ 6,969,220
December 31, 2022			
Domestic Bonds	\$ -	\$ 5,463,396	\$ 5,463,396
Foreign Bonds	-	1,097,730	1,097,730
Foreign Equities	27,432	-	27,432
Short-Term Investments	-	31,310	31,310
Financial Derivative Instruments – Assets	3,800	157	3,957
Financial Derivative Instruments – Liabilities	-	(32,624)	(32,624)
Total	\$ 31,232	\$ 6,559,969	\$ 6,591,201

*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.

MDPIM Bond Pool

Fund Specific Notes

Redeemable Unit Transactions

for the years ended December 31

	2023	2022
SERIES A		
Outstanding, beginning of year	631,955,107	648,260,167
Issued	113,769,477	104,465,882
Redeemed	(77,694,321)	(120,770,942)
Outstanding, end of year	668,030,263	631,955,107

Securities on Loan

(in \$000's)	December 31, 2023	December 31, 2022
Fair value of securities loaned	\$ 802,307	\$ 220,924
Fair value of collateral (non-cash)	\$ 842,754	\$ 232,170

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	\$ 432	\$ 312
Amounts paid to State Street Bank and Trust Co.	\$ (97)	\$ (63)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 335	\$ 249

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	\$ 19,174	\$ 4,705	\$ 14,469	\$ -	\$ 14,469
Total	\$ 19,174	\$ 4,705	\$ 14,469	\$ -	\$ 14,469
December 31, 2022					
Forward currency contracts	\$ 7,323	\$ 7,166	\$ 157	\$ -	\$ 157
Total	\$ 7,323	\$ 7,166	\$ 157	\$ -	\$ 157

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
December 31, 2023					
Forward currency contracts	\$ 5,616	\$ 4,705	\$ 911	\$ -	\$ 911
Total	\$ 5,616	\$ 4,705	\$ 911	\$ -	\$ 911
December 31, 2022					
Forward currency contracts	\$ 39,790	\$ 7,166	\$ 32,624	\$ -	\$ 32,624
Total	\$ 39,790	\$ 7,166	\$ 32,624	\$ -	\$ 32,624

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

	Series A Units	Private Trust Units	Series D Units	Series I Units	Series F Units
MDPIIM Short-Term Bond Pool	December 6, 2002				
MDPIIM Bond Pool	March 24, 2010				
MDPIIM Dividend Pool	January 4, 2007				
MDPIIM Strategic Yield Pool	January 23, 2013				
MDPIIM Canadian Equity Pool	June 16, 1999	August 9, 2000			
MDPIIM US Equity Pool	August 6, 1999	August 9, 2000			
MDPIIM International Equity Pool	December 6, 2002				
MDPIIM Strategic Opportunities Pool	January 23, 2013				
MDPIIM Emerging Markets Equity Pool	April 11, 2014		March 19, 2018	March 19, 2018	March 19, 2018
MDPIIM S&P/TSX Capped Composite Index Pool	March 20, 2017				November 21, 2017
MDPIIM S&P 500 Index Pool	March 20, 2017				November 21, 2017
MDPIIM International Equity Index Pool	March 20, 2017				November 21, 2017

On June 14, 2019, the name of MDPIIM Canadian Bond Pool was changed to MDPIIM Short-Term Bond Pool and MDPIIM Canadian Long Term Bond Pool was changed to MDPIIM Bond Pool.

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

The financial statements of the Funds include the Statements of Financial Position as of December 31, 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

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

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

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

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

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

2. Basis of presentation

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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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.

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.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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 fulfil their obligations under the terms of the contract, the potential for illiquid markets and the potential price risk which may expose the Funds to gains and/or losses in excess of the amounts shown on the Statements of Financial Position. Derivatives with unrealized gains are reported as financial derivative instruments under current assets and derivatives with unrealized losses are reported as financial derivative instruments under current liabilities.

Forward Currency Contracts

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

Futures Contracts

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

Credit Default Swaps

Certain Funds may enter into credit default swap contracts, primarily to manage and/or gain exposure to credit risk where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. A credit default swap is an agreement between the Fund and a counterparty whereby the buyer of the contract receives credit protection and the seller of the contract guarantees the credit worthiness of a referenced debt obligation. The underlying referenced debt obligation may be a single issuer of corporate or sovereign debt, a credit index, or a tranche of a credit index. The credit risk exposure of a Fund to the referenced asset is comparable to the exposure that would have resulted if the Fund were invested directly in the referenced debt obligation. If the Funds are buyers of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Funds will either (i) receive the notional amount of the credit default swap contract from the seller in exchange for the referenced debt obligation or (ii) receive a net settlement amount equal to the notional amount of the credit default swap contract less the recovery amount of value of the referenced debt obligation. If the Funds are sellers of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Funds will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The maximum credit risk to the Fund as a seller of protection is the notional amount of the contract.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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

Interest Rate Swaps

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

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

Total Return Swaps

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

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

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.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

SECURITIES LENDING TRANSACTIONS

A Fund may lend portfolio securities to earn additional income through a securities lending agreement with its custodian. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. The Fund receives collateral in the form of securities deemed acceptable under National Instrument 81-102, "Mutual Funds" ("NI81-102") of at least 102% of the fair value of securities on loan. Collateral held is typically government and corporate bonds.

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

REDEEMABLE UNITS

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

INVOLVEMENT IN UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

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

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

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 AND INVESTMENT ADVISORY SURCHARGE

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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

No management fee is charged by Manager of the Funds in respect of: all units of MDPI International Equity Pool, MDPI Short-Term Bond Pool, MDPI Bond Pool, MDPI Dividend Pool, MDPI Strategic Opportunities Pool, MDPI Global Tactical Opportunities Pool and MDPI Strategic Yield Pool; 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. The maximum fee is 1.56%.

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

Fund	Series A	Series D	Series F	Private Trust Units
MDPI Canadian Equity Pool	1.25%	n/a	n/a	-
MDPI US Equity Pool	1.25%	n/a	n/a	-
MDPI Emerging Markets Equity Pool	0.40%	1.08%	0.71%	n/a
MDPI S&P/TSX Capped Composite Index Pool	-	n/a	0.04%	n/a
MDPI S&P 500 Index Pool	-	n/a	0.07%	n/a
MDPI International Equity Index Pool	-	n/a	0.19%	n/a

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

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

ADMINISTRATION FEES

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

The Manager pays certain operating expenses of the Series F and Series D units of MDPI Emerging Markets Equity Pool in return for an administration fee of 0.20%, calculated as a fixed annual percentage of the Funds' net asset value. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, audit fees, legal fees custodial fees, all expenses related to the prospectus and to meetings of unitholders, expenses related to fund accounting, fund valuation, unitholder reporting and record keeping, IRC fees and other expenses. The administration fee is accrued daily and paid monthly. No administration fee is charged in respect of Series I units of MDPI Emerging Markets Equity Pool. Administration fees for Series I units are paid directly by investors.

AUDIT FEES

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

	(\$)
Audit fees	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.

- The Manager earns management fees for acting as trustee and manager of the Funds, as applicable and an administration fee in return for paying certain operating expenses as detailed in Note 4. Certain Funds also pay the Manager an Investment Advisory Fee Surcharge, as detailed in Note 4. The management fee, administration fee and investment advisory fee surcharge are disclosed in separate lines in the Statements of Comprehensive Income.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

- 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
MDPIM Dividend Pool	70	37
MDPIM Strategic Yield Pool	8	20
MDPIM Canadian Equity Pool	290	202
MDPIM Strategic Opportunities Pool	20	6
MDPIM Emerging Markets Equity Pool	-	3
MDPIM S&P/TSX Capped Composite Index Pool	3	2
MDPIM US Equity Pool	15	41

- 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:

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

6. Redeemable units

The Funds' capital is represented by an unlimited number of authorized units without nominal or par value. All series of units are redeemable on demand by unitholders at the redemption amount represented by respective NAV of that series. Each unit entitles the unitholder to one vote at unitholder meetings and participates equally, with respect to other units of the same series, in any dividends or distributions, liquidation or other rights of that series. Distributions on units of a Fund are reinvested in additional units or at the option of the unitholder, paid in cash. The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions as outlined in the Funds' prospectus or offering documents, as applicable. The Funds have no specific restrictions or specific capital requirements on the subscription or redemption of units, other than minimum subscription requirements.

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

7. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and 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.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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.

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.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

CURRENCY RISK

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

INTEREST RATE RISK

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

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

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

OTHER PRICE RISK

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

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

FINANCIAL RISKS FROM UNDERLYING MUTUAL FUNDS

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

9. Fair value measurement

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

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

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

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

Level 3 financial instruments are reviewed by the Funds' fair valuation committee. The fair valuation committee considers the appropriateness of the valuation model inputs, as well as the valuation result, using valuation methods recognized as standard within the industry. Quantitative information about the unobservable inputs, sensitivity of the fair value measurements to changes in unobservable inputs and interrelationships between those inputs are disclosed in the Fund Specific Notes under "Fair value measurement" if significant unobservable inputs are used when valuing Level 3 financial instruments.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

EQUITIES

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

BONDS AND SHORT-TERM INVESTMENTS

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

INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

FAIR VALUATION OF INVESTMENTS (INCLUDING UNLISTED SECURITIES)

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

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

10. Income Taxes

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

LOSSES CARRIED FORWARD

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position. As of December 31, 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 \$
MDPIM Short-Term Bond Pool		-	225,634
MDPIM Bond Pool		-	449,081
MDPIM Dividend Pool		-	163,729
MDPIM Strategic Yield Pool		-	152,102
MDPIM Canadian Equity Pool		-	-
MDPIM US Equity Pool		-	-
MDPIM International Equity Pool		-	23,228
MDPIM Strategic Opportunities Pool		-	-
MDPIM Emerging Markets Equity Pool		-	239,639
MDPIM S&P/TSX Capped Composite Index Pool		-	-
MDPIM S&P 500 Index Pool		-	190
MDPIM International Equity Index Pool		-	5,603

WITHHOLDING TAXES

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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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 \$
MDPIM Dividend Pool	89	156
MDPIM Strategic Yield Pool	31	55
MDPIM Canadian Equity Pool	356	586
MDPIM US Equity Pool	57	317
MDPIM International Equity Pool	107	77
MDPIM Strategic Opportunities Pool	31	28
MDPIM Emerging Markets Equity Pool	499	414



**MD Financial
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