



**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 Emerging Markets Equity 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)	\$ 1,891,545	\$ 1,688,310
Cash	42,373	55,482
Dividends and interest receivable	3,811	2,834
Financial derivative instruments (Note 3)	1,125	511
Net margin and collateral due from broker on futures contracts	4	3
Receivable for investment transactions	111	2
Subscriptions receivable	1,557	1,448
	1,940,526	1,748,590
Liabilities		
Current liabilities		
Accrued expenses (Note 4)	331	56
Payable for investment transactions	9,655	-
Distributions payable	12	-
Deferred income taxes	11,289	2,119
Redemptions payable	924	127
Financial derivative instruments (Note 3)	438	-
	22,649	2,302
Net assets attributable to holders of redeemable units	\$ 1,917,877	\$ 1,746,288
Net assets attributable to holders of redeemable units per series		
Series A	\$ 1,739,143	\$ 1,573,692
Series D	\$ 33	\$ 33
Series F	\$ 7,175	\$ 6,052
Series I	\$ 171,526	\$ 166,511
Number of redeemable units outstanding (see Fund Specific Notes)		
Series A	189,455,299	188,119,153
Series D	4,085	4,476
Series F	834,516	773,778
Series I	20,867,766	22,239,358
Net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 9.18	\$ 8.37
Series D	\$ 8.05	\$ 7.35
Series F	\$ 8.60	\$ 7.82
Series I	\$ 8.22	\$ 7.49

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



Director
(Signed by Pamela Allen)



Director
(Signed by Brent Currie)

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

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	\$ 72,387	\$ 75,430
Interest for distribution purposes	860	249
Net realized gain (loss) on sale of investments	(14,183)	(259,181)
Change in unrealized appreciation (depreciation) of investments	205,731	(253,608)
Net gain (loss) on investments	264,795	(437,110)
Net gain (loss) on derivative instruments		
Net realized gain (loss) on derivative instruments	(5,151)	(2,320)
Change in unrealized appreciation (depreciation) of derivative instruments	176	(1,297)
Net gain (loss) on derivatives instruments	(4,975)	(3,617)
Other Income		
Foreign exchange gain (loss) on cash	(8,372)	1,279
Securities lending (see Fund Specific Notes)	7	74
Other	11	2
Total other income	(8,354)	1,355
Total income (loss)	251,466	(439,372)
Expenses		
Regulatory filing fees	54	66
Investment advisory surcharge (Note 4)	7,510	7,107
Audit fees	8	7
Custodial fees	1,301	1,106
Securityholder reporting costs	12	13
Administration fees (Note 4)	198	198
Independent Review Committee (IRC) fees	4	4
Interest expense	3	44
Withholding tax on foreign income	8,657	8,531
Capital Tax	4,970	88
Transaction costs (Note 5)	6,770	6,657
Total expenses	29,487	23,821
Operating expenses absorbed by the Fund Manager (Note 4)	(1,562)	(1,380)
Net expenses	27,925	22,441
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 223,541	\$ (461,813)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	\$ 202,134	\$ (417,078)
Series D	\$ 4	\$ (17)
Series F	\$ 751	\$ (1,767)
Series I	\$ 20,652	\$ (42,951)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 1.07	\$ (2.36)
Series D	\$ 0.87	\$ (2.66)
Series F	\$ 0.97	\$ (2.39)
Series I	\$ 1.02	\$ (2.15)

MDPIM Emerging Markets Equity 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	\$ 1,573,692	\$ 1,798,919
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	202,134	(417,078)
Redeemable unit transactions		
Proceeds from issue of redeemable units	199,405	438,051
Cash paid for redemption of redeemable units	(233,298)	(243,579)
Units issued on reinvestment of distributions	44,841	50,036
	10,948	244,508
Distributions		
From net investment income	(47,631)	(52,657)
	(47,631)	(52,657)
Net assets - end of year	\$ 1,739,143	\$ 1,573,692
SERIES D		
Net assets - beginning of year	\$ 33	\$ 74
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	4	(17)
Redeemable unit transactions		
Cash paid for redemption of redeemable units	(4)	(24)
Units issued on reinvestment of distributions	1	1
	(3)	(23)
Distributions		
From net investment income	(1)	(1)
	(1)	(1)
Net assets - end of year	\$ 33	\$ 33

	2023	2022
SERIES F		
Net assets - beginning of year	\$ 6,052	\$ 7,360
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	751	(1,767)
Redeemable unit transactions		
Proceeds from issue of redeemable units	1,542	1,747
Cash paid for redemption of redeemable units	(1,162)	(1,280)
Units issued on reinvestment of distributions	137	161
	517	628
Distributions		
From net investment income	(145)	(169)
	(145)	(169)
Net assets - end of year	\$ 7,175	\$ 6,052
SERIES I		
Net assets - beginning of year	\$ 166,511	\$ 186,359
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	20,652	(42,951)
Redeemable unit transactions		
Proceeds from issue of redeemable units	25,923	37,130
Cash paid for redemption of redeemable units	(41,560)	(14,026)
Units issued on reinvestment of distributions	5,227	6,027
	(10,410)	29,131
Distributions		
From net investment income	(5,227)	(6,028)
	(5,227)	(6,028)
Net assets - end of year	\$ 171,526	\$ 166,511

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

MDPIM Emerging Markets Equity Pool

Financial Statements

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

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

	2023	2022
TOTAL FUND		
Net assets - beginning of year	\$ 1,746,288	\$ 1,992,712
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	223,541	(461,813)
Redeemable unit transactions		
Proceeds from issue of redeemable units	226,870	476,928
Cash paid for redemption of redeemable units	(276,024)	(258,909)
Units issued on reinvestment of distributions	50,206	56,225
	1,052	274,244
Distributions		
From net investment income	(53,004)	(58,855)
	(53,004)	(58,855)
Net assets - end of year	\$ 1,917,877	\$ 1,746,288

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	\$ 223,541	\$ (461,813)
Adjustments for:		
Proceeds from sale of investments	1,938,744	2,399,150
Purchase of investments	(1,941,537)	(2,671,537)
Amortization income	652	687
Unrealized foreign exchange (gain) loss on cash	1,517	(44)
Net realized (gain) loss on sale of investments	14,183	259,181
Change in unrealized (appreciation) depreciation of investments	(205,731)	253,608
Change in unrealized (appreciation) depreciation of derivative instruments	(176)	1,297
Net change in non-cash working capital	8,467	(1,023)
Net cash from (used in) operating activities	39,660	(220,494)
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	226,761	481,637
Distributions to holders of redeemable units, net of reinvested distribution	(2,786)	(2,630)
Cash paid for redemption of redeemable units	(275,227)	(258,989)
Net cash from (used in) financing activities	(51,252)	220,018
Unrealized foreign exchange gain (loss) on cash	(1,517)	44
Net increase (decrease) in cash during the year	(13,109)	(432)
Cash, beginning of year	55,482	55,914
Cash, end of year	\$ 42,373	\$ 55,482
Interest received	892	132
Dividends received, net of withholding taxes	62,721	66,354

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

MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
FOREIGN EQUITIES			
Austria (0.2%)			
Erste Group Bank AG	78,427	3,722	4,216
Total for Austria		3,722	4,216
Bermuda (0.9%)			
Brilliance China Automotive Holdings Limited	3,676,000	2,383	2,709
Credicorp Ltd.	51,899	9,138	10,311
Huabao International Holdings Limited	98,000	67	41
Orient Overseas International, Ltd.	189,500	4,457	3,516
Shenzhen International Holdings Limited	612,000	612	683
Total for Bermuda		16,657	17,260
Brazil (8.6%)			
Ambev SA	4,057,300	14,768	15,154
B3 SA - Brasil Bolsa Balcao	3,909,600	14,873	15,406
Banco BTG Pactual SA	1,317,100	10,090	13,428
Banco do Brasil SA	550,700	5,725	8,337
Banco do Estado do Rio Grande do Sul SA Cl. B Preferred	46,995	127	171
BB Seguridade Participacoes SA	82,050	711	752
Bradespar SA Preferred	640,800	4,015	4,463
Cia de Ferro Ligas da Bahia Ferbasa Preferred	17,545	247	222
Cia Energetica de Minas Gerais Preferred	4,593,601	13,365	14,352
Companhia de Saneamento de Minas Gerais - COPASA MG	33,300	163	186
CPFL Energia SA	78,300	793	822
Embraer SA	742,400	4,837	4,547
Enauta Participacoes SA	189,006	727	1,034
Engie Brasil Energia SA	127,400	1,536	1,573
Grendene SA	10,400	20	20
Itau Unibanco Holding SA Preferred	708,600	4,354	6,529
Itausa SA Preferred	555,805	1,345	1,565
Localiza Rent a Car SA	739,700	11,343	12,780
Localiza Rent a Car SA, Rights (Exp. 02/05/24)	2,654	-	14
Mahle Metal Leve SA	11,900	120	115
Natura & Co. Holding SA	1,114,000	4,836	5,069
Neoenergia SA	1,144,500	4,345	6,648
OdontoPrev SA	65,905	197	209
Petroleo Brasileiro SA Preferred	2,128,435	15,566	21,559
Petroleo Brasileiro SA Sponsored ADR	54,500	1,049	1,153
Petroleo Brasileiro SA Sponsored ADR Preferred	20,835	349	422
PRIO SA	370,000	4,970	4,631
Raia Drogasil SA	433,400	3,374	3,466
Smartfit Escola de Ginastica e Danca SA	256,200	1,801	1,811
Tim SA	1,105,000	5,269	5,401
Ultrapar Participacoes SA	449,160	2,684	3,223
Unipar Carbocloro SA Preferred	29,560	612	616
Vale SA	440,200	8,677	9,249
Total for Brazil		142,888	164,927
British Virgin Islands (0.3%)			
Arcos Dorados Holdings Inc. Cl. A	382,400	5,506	6,430
Total for British Virgin Islands		5,506	6,430
Cayman Islands (11.1%)			
361 Degrees International Limited	219,000	83	129

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

MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Airtac International Group	22,400	956	975
Alchip Technologies Limited	93,000	7,219	13,058
Alibaba Group Holding Limited	1,327,200	18,615	16,996
Anta Sports Products Limited	29,600	479	382
Autohome Inc. ADR	7,000	262	260
Baidu, Inc. Cl. A	790,450	17,689	15,566
Bosideng International Holdings Limited	36,000	22	21
China Conch Venture Holdings Limited	729,000	740	800
China Feihe Limited	10,589,000	16,148	7,662
China Lesso Group Holdings Limited	1,430,000	1,147	988
China Medical System Holdings Limited	150,000	293	352
China Meidong Auto Holdings Ltd.	646,000	536	527
China Resources Cement Holdings Limited	1,844,000	576	536
Chlitina Holding Limited	13,000	128	110
Dongyue Group Limited	766,000	794	734
Fufeng Group Limited	51,000	37	37
Greentown Service Group Co. Ltd.	1,092,000	690	542
Haitian International Holdings Limited	56,000	175	183
Hello Group Inc. Sponsored ADR	114,225	1,083	1,052
Jiumaojiu International Holdings Limited	552,000	756	570
KE Holdings Inc. ADR	260,700	6,343	5,600
Kuaishou Technology	952,700	9,710	8,528
Lonking Holdings Limited	639,000	251	132
MINISO Group Holding Limited ADR	297,600	9,792	8,044
NetEase, Inc.	409,900	11,777	10,080
NetEase, Inc. ADR	1,800	249	222
New Oriental Education & Technology Group Inc. Sponsored ADR	28,100	3,016	2,728
NU Holdings Ltd. Cl. A	1,338,800	13,565	14,777
PDD Holdings Inc. ADR	67,684	13,039	13,122
Tencent Holdings Limited	814,600	51,049	40,780
Tencent Holdings Limited Unsponsored ADR	14,395	1,086	721
Trip.com Group Limited	140,450	7,128	6,694
Trip.com Group Limited ADR	232,800	9,147	11,108
Vipshop Holdings Limited ADR	418,607	7,681	9,851
Want Want China Holdings Limited	131,000	139	105
WH Group Limited	10,852,000	8,577	9,275
Yihai International Holding Ltd.	634,000	1,527	1,333
ZTO Express (Cayman) Inc. ADR	282,341	10,083	7,961
Total for Cayman Islands		232,587	212,541
Chile (0.0%)			
Colbun SA	1,070,422	99	225
Compania Cervecerias Unidas SA	14,716	123	124
Embotelladora Andina SA Series B Preferred	40,045	117	132
Total for Chile		339	481
China (7.6%)			
Agricultural Bank of China Limited	5,719,400	3,349	3,887
Agricultural Bank of China Limited Cl. H	4,347,400	2,219	2,214
Aier Eye Hospital Group Co., Ltd. Cl. A	369,500	1,277	1,090
Anhui Conch Cement Company Limited Cl. A	15,000	85	63
Anhui Conch Cement Company Limited Cl. H	752,500	2,710	2,319
Anhui Expressway Company Limited Cl. H	64,000	66	84
Bank of China Limited Cl. H	8,761,000	4,630	4,417
Beijing Capital International Airport Company Limited Cl. H	1,266,000	622	492

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

MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Cl. A	1,249,300	4,651	4,502
China Communication Services Corporation Limited Cl. H	1,571,022	1,113	862
China Construction Bank Corporation Cl. H	11,237,737	10,305	8,909
China Merchants Bank Co., Ltd. Cl. A	65,900	498	344
China Merchants Bank Co., Ltd. Cl. H	2,230,000	13,802	10,288
China Oilfield Services Limited Cl. A	33,400	95	91
China Pacific Insurance (Group) Co., Ltd. Cl. H	29,400	104	78
China Petroleum & Chemical Corporation Cl. A	3,108,769	2,860	3,238
China Petroleum & Chemical Corporation Cl. H	538,000	340	375
China Railway Signal & Communication Corporation Limited Cl. A	1,119,785	1,169	916
COSCO SHIPPING Holdings Co., Ltd. Cl. A	1,249,900	2,625	2,238
COSCO SHIPPING Holdings Co., Ltd. Cl. H	2,705,500	3,795	3,600
Eastroc Beverage (Group) Co., Ltd. Cl. A	171,000	6,046	5,825
Focus Media Information Technology Co., Ltd. Cl. A	3,493,200	4,620	4,139
GF Securities Co., Ltd. Cl. H	4,680,600	9,143	7,405
Haier Smart Home Co., Ltd. Cl. H	3,099,000	12,656	11,637
Industrial and Commercial Bank of China Limited	7,482,900	5,990	5,927
Livzon Pharmaceutical Group Inc. Cl. A	4,800	31	31
Nongfu Spring Co., Ltd. Cl. H	342,400	2,672	2,614
PetroChina Company Limited Cl. A	3,358,000	4,173	4,426
PetroChina Company Limited Series H	304,000	278	266
PICC Property and Casualty Company Limited Cl. H	742,000	1,084	1,167
Ping An Insurance (Group) Company of China, Ltd. Cl. A	358,300	3,521	2,693
Ping An Insurance (Group) Company of China, Ltd. Cl. H	1,181,500	9,998	7,082
Postal Savings Bank of China Co., Ltd. Cl. H	187,000	140	118
Proya Cosmetics Co., Ltd. Cl. A	156,400	3,808	2,900
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Cl. A	86,380	4,784	4,697
SINOPEC Engineering (Group) Co., Ltd. Cl. H	815,500	519	554
Weichai Power Co., Ltd. Cl. H	7,581,000	15,673	16,807
WuXi AppTec Co., Ltd. Cl. A	598,900	9,030	8,179
Xinhua Winshare Publishing and Media Co., Ltd. Cl. A	110,681	239	282
Zhejiang Expressway Co., Ltd. Cl. H	390,000	453	345
Zhejiang Longsheng Group Co., Ltd. Cl. A	4,972,647	9,059	7,799
Total for China		160,232	144,900
Colombia (0.1%)			
Bancolombia SA Sponsored ADR	62,700	2,300	2,556
Total for Colombia		2,300	2,556
Cyprus (0.0%)			
ROS AGRO PLC GDR	3,422	70	-
Total for Cyprus		70	-
Czech Republic (0.0%)			
Moneta Money Bank AS	94,249	418	523
Total for Czech Republic		418	523
Denmark (0.3%)			
Novo Nordisk A/S Cl. B	38,998	2,954	5,345
Total for Denmark		2,954	5,345
Egypt (0.1%)			
Abou Kir Fertilizers & Chemical Industries Co.	208,731	390	745
Commercial International Bank Egypt SAE	339,035	746	1,060
Total for Egypt		1,136	1,805

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

MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
France (0.4%)			
Hermes International	1,015	2,884	2,854
L'Oréal SA	7,942	4,705	5,233
Total for France		7,589	8,087
Greece (0.7%)			
Motor Oil (Hellas) Corinth Refineries SA	7,814	252	272
National Bank of Greece SA	384,906	3,560	3,539
OPAP SA	389,657	8,237	8,765
Total for Greece		12,049	12,576
Hong Kong (2.1%)			
China Jinmao Holdings Group Limited	3,208,000	496	408
China Overseas Land & Investment Ltd.	5,422,000	17,417	12,730
CSPC Pharmaceutical Group Limited	1,020,000	1,266	1,263
Galaxy Entertainment Group Limited	1,096,000	9,746	8,117
Lenovo Group Limited	7,468,000	10,176	13,790
Shougang Fushan Resources Group Limited	902,409	376	441
Techtronic Industries Company Limited	227,500	3,529	3,605
Total for Hong Kong		43,006	40,354
Hungary (1.4%)			
Gedeon Richter	35,022	1,044	1,171
Magyar Telekom Telecommunications PLC	44,591	86	116
MOL Hungarian Oil & Gas PLC	107,723	1,069	1,163
OTP Bank Nyrt	392,453	15,571	23,684
Total for Hungary		17,770	26,134
India (12.4%)			
ABB India Limited	56,325	3,850	4,186
Ashok Leyland Limited	453,207	1,307	1,306
Asian Paints Limited	209,325	10,514	11,307
Aurobindo Pharma Limited	278,568	2,232	4,812
Axis Bank Limited	217,498	3,237	3,804
Bajaj Finance Ltd.	54,671	6,123	6,360
Balrampur Chini Mills Limited	19,483	112	127
Bharat Electronics Limited	3,217,390	4,845	9,398
Bharat Petroleum Corporation Limited	248,893	1,897	1,786
Brightcom Group Limited	73,547	19	23
Castrol India Ltd.	12,243	28	35
Central Depository Services (India) Ltd.	73,373	2,244	2,131
CESC Limited	9,292	15	19
Chambal Fertilisers and Chemicals Limited	37,684	195	224
Chennai Petroleum Corporation Limited	72,921	727	810
City Union Bank Limited	56,003	159	132
Cochin Shipyard Limited	22,479	204	485
Colgate-Palmolive (India) Limited	12,283	340	494
Coromandel International Ltd.	14,779	233	294
CreditAccess Grameen Limited	157,645	4,461	4,019
DLF Limited	511,635	5,187	5,893
Dr. Reddy's Laboratories Limited	18,866	1,666	1,743
E.I.D.- Parry (India) Limited	1,572	14	14
Firstsource Solutions Limited	6,507	19	19
GHCL Limited	16,494	160	154
Godawari Power and Ispat Limited	8,417	89	101

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MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Gujarat Narmada Valley Fertilizers & Chemicals Limited	20,515	226	245
Gujarat Pipavav Port Limited	14,509	34	35
Gujarat State Fertilizers & Chemicals Limited	296,866	804	1,142
Gujarat State Petronet Limited	7,309	34	36
HCL Technologies Limited	82,549	1,518	1,927
HDFC Bank Limited	632,546	15,556	17,188
HDFC Life Insurance Company Ltd.	80,215	855	825
ICICI Securities Limited	2,058	23	24
Indiabulls Housing Finance Limited	1,147,224	2,572	3,944
Indian Oil Corporation Limited	1,001,165	1,906	2,066
Infosys Limited	28,064	619	688
Infosys Limited ADR	38,300	819	933
IRCON International Limited	90,655	122	247
JM Financial Limited	33,583	46	52
Kaveri Seed Company Limited	2,466	24	24
KNR Constructions Limited	3,108	15	13
KRBL Limited	4,702	27	28
Larsen & Toubro Limited	443,815	16,770	24,851
Lt Foods Limited	9,032	32	29
Mahanagar Gas Limited	14,480	224	277
Manappuram Finance Limited	1,216,003	2,921	3,317
Marico Limited	28,089	231	245
Max Healthcare Institute Limited	582,094	6,486	6,352
Motilal Oswal Financial Services Limited	2,443	47	48
Muthoot Finance Limited	22,126	431	517
Nippon Life India Asset Management Limited	4,614	31	33
Oil and Natural Gas Corporation Limited	1,949,109	5,720	6,369
Oil India Limited	166,382	725	987
Oracle Financial Services Software Limited	4,330	242	291
PB Fintech Limited	264,859	3,532	3,349
Petronet LNG Limited	372,046	1,319	1,319
Polycab India Limited	138,272	9,457	12,093
Power Grid Corporation of India Ltd.	846,171	2,969	3,184
Rashtriya Chemicals and Fertilizers Limited	21,829	46	55
Reliance Industries Limited	24,621	952	1,013
RITES Limited	24,750	163	198
Sanofi India Limited	269	35	34
Shipping Corporation of India Limited	19,045	45	49
Shriram Finance Limited	388,626	8,264	12,697
Siemens Limited	55,314	3,392	3,535
SONA BLW Precision Forgings Limited	284,264	2,608	2,908
Sun TV Network Limited	62,592	551	709
Tata Consultancy Services	17,682	944	1,069
The Great Eastern Shipping Company Limited	40,906	492	635
The Indian Hotels Company Limited	1,845,473	11,110	12,863
The Karnataka Bank Limited	5,907	21	22
Titan Company Limited	108,041	4,563	6,337
Triveni Engineering & Industries Limited	4,498	29	25
Triveni Turbine Limited	324,947	2,208	2,185
TVS Motor Company Limited	410,661	8,083	13,244
Ujjivan Small Finance Bank Limited	56,880	52	52
Varun Beverages Limited	664,818	7,216	13,089
West Coast Paper Mills Limited	10,508	122	122
Zensar Technologies Limited	4,120	36	40

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MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Zomato Limited	7,110,703	11,663	13,966
Total for India		188,809	237,201
Indonesia (2.7%)			
PT AKR Corporindo Tbk	3,976,400	512	504
PT Aneka Tambang Tbk	179,900	27	27
PT Astra International Tbk	236,600	126	115
PT Bank Central Asia Tbk	5,401,300	3,712	4,365
PT Bank Mandiri (Persero) Tbk	16,772,900	6,487	8,718
PT Bank Negara Indonesia (Persero) Tbk	4,590,000	1,886	2,120
PT Bank Pembangunan Daerah Jawa Timur Tbk	1,977,000	99	106
PT Bank Rakyat Indonesia (Persero) Tbk	62,418,400	29,191	30,663
PT Bank Tabungan Pensiunan Nasional Syariah Tbk	208,700	37	30
PT Indah Kiat Pulp & Paper Tbk	85,300	73	61
PT Indofood CBP Sukses Makmur Tbk	77,200	74	70
PT Indofood Sukses Makmur Tbk	61,500	38	34
PT Medco Energi Internasional Tbk	3,423,500	330	340
PT Sumber Alfaria Trijaya Tbk	18,720,900	3,754	4,719
PT Unilever Indonesia Tbk	81,300	26	25
PT Vale Indonesia Tbk	464,200	182	172
Total for Indonesia		46,554	52,069
Ireland (0.3%)			
Linde Public Limited Company	11,470	5,473	6,242
Total for Ireland		5,473	6,242
Japan (0.3%)			
DISCO Corporation	15,600	4,288	5,087
Total for Japan		4,288	5,087
Malaysia (0.0%)			
Hartalega Holdings Berhad	59,700	32	46
Hibiscus Petroleum Berhad	195,120	150	143
Hong Leong Financial Group Berhad	28,600	134	136
Kossan Rubber Industries Bhd	361,800	171	193
PETRONAS Dagangan Berhad	4,700	31	30
RHB Bank Berhad	94,500	156	148
TIME dotCom Bhd	70,300	102	109
United Plantations Berhad	6,800	31	35
Total for Malaysia		807	840
Mauritius (0.4%)			
MakeMyTrip Limited	115,700	6,171	7,202
Total for Mauritius		6,171	7,202
Mexico (3.2%)			
Arca Continental SAB de CV	188,450	2,226	2,720
Banco del Bajío SA	202,075	718	894
Bolsa Mexicana de Valores, SAB de CV	22,900	51	63
CEMEX SAB de CV ADR	864,900	9,005	8,882
Coca-Cola FEMSA, SAB de CV ADR	8,300	907	1,041
Corporacion Inmobiliaria Vesta SAB de CV	1,296,800	5,676	6,814
Credito Real, SAB de CV, SOFOM, ER	313,300	282	-
Fomento Economico Mexicano, SAB de CV (FEMSA) ADR	67,700	10,054	11,693
GCC SAB de CV	3,700	48	58

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MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Grupo Aeroportuario del Centro Norte, SAB de CV	55,808	742	782
Grupo Aeroportuario del Centro Norte, SAB de CV ADR	1,395	139	156
Grupo Aeroportuario del Sureste SAB de CV ADR	1,005	317	392
Grupo Aeroportuario del Sureste SAB de CV Series B	20,619	653	803
Grupo Bimbo, SAB de CV Cl. A	14,700	89	99
Grupo Financiero Banorte, SAB de CV Cl. O	1,776,245	14,625	23,715
Grupo Mexico, SAB de CV Cl. B	95,165	571	701
Grupo Televisa, SAB	361,600	312	321
Kimberly-Clark de Mexico, SAB de CV Series A	118,000	324	350
Qualitas Controladora, SAB de CV	64,365	429	863
Regional SA de CV Registered Shares	37,610	255	477
Total for Mexico		47,423	60,824
Netherlands (0.4%)			
ASM International NV	2,503	1,684	1,727
ASML Holding NV	1,723	1,432	1,724
Ferrari NV	9,960	4,235	4,466
Total for Netherlands		7,351	7,917
Philippines (0.6%)			
BDO Unibank Inc.	2,251,430	7,310	7,023
International Container Terminal Services, Inc.	644,520	3,459	3,782
Total for Philippines		10,769	10,805
Poland (1.3%)			
Bank Pekao SA	12,620	334	646
Budimex, SA	6,234	423	1,314
Dino Polska SA	66,646	7,475	10,335
Grupa Kety Spolka Akcyjna	1,160	234	291
ORLEN SA	256,816	4,686	5,664
Powszechny Zaklad Ubezpieczen SA	376,000	5,804	5,984
Santander Bank Polska SA	2,092	208	345
XTB SA	13,429	145	171
Total for Poland		19,309	24,750
Qatar (0.0%)			
Qatar Fuel Company QPSC	30,612	196	182
Qatar Gas Transport Company QPSC	204,221	273	257
Qatar National Cement Company QPSC	30,044	61	43
Total for Qatar		530	482
Russia (0.0%)			
Alrosa PJSC	13,220,670	26,402	-
Federal Grid Co - Rosseti PJSC	581,496,624	2,060	-
Gazprom Neft PJSC	139,525	1,115	-
Gazprom PJSC	477,672	2,693	-
Inter RAO UES PJSC	24,840,300	2,121	-
LSR Group PJSC	49,725	683	-
LSR Group PJSC GDR Reg S	3	-	-
LUKOIL PJSC	175,392	20,857	-
Magnit PJSC	13,067	1,360	-
Magnitogorsk Iron & Steel Works PJSC	10,198,560	10,975	-
Magnitogorsk Iron & Steel Works PJSC Sponsored GDR Reg S	71,962	801	-
MMC Norilsk Nickel PJSC	14,031	4,708	-
MMC Norilsk Nickel PJSC ADR	9	-	-

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MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Mobile TeleSystems PJSC	9	-	-
Mobile TeleSystems PJSC Sponsored ADR	355,230	4,057	-
Moscow Exchange MICEX-RTS PJSC	258,835	589	-
Nizhnekamskneftekhim PJSC Preferred	71,760	104	-
NovaTek PJSC	112,900	3,460	-
Novolipetsk Steel PJSC	2,457,440	8,235	-
PhosAgro PJSC	18,374	1,499	-
PhosAgro PJSC GDR	355	10	-
Polyus PJSC	8,381	2,162	-
Rushydro PJSC	37,229,000	512	-
Sberbank of Russia PJSC	5,488,072	26,390	-
Severstal PJSC GDR	93,796	2,191	-
SFI PJSC	21,080	221	-
Surgutneftegas PJSC	21,122,530	14,984	-
Surgutneftegas PJSC Preferred	21,793,400	16,310	-
Tatneft PJSC	1,571,294	17,984	-
Tatneft PJSC Series 3 Preferred	18,690	145	-
Transneft PJSC Preferred	401	1,020	-
Unipro PJSC	5,563,000	274	-
Total for Russia		173,922	-
Saudi Arabia (0.2%)			
Alinma Bank	65,198	842	892
Dr. Sulaiman Al Habib Medical Services Group Company	9,315	894	934
Riyadh Cables Group Company	57,551	1,593	1,875
Total for Saudi Arabia		3,329	3,701
Singapore (0.5%)			
Wilmar International, Ltd.	2,750,300	11,553	9,834
Total for Singapore		11,553	9,834
South Africa (2.5%)			
African Rainbow Minerals Limited	42,634	554	618
Anglo American Platinum Limited	125,397	9,871	8,735
Astral Foods Limited	3,785	43	40
AVI Limited	133,773	684	793
Clicks Group Limited	16,574	310	391
Coronation Fund Managers Limited	9,720	22	22
Drdgold Limited ADR	10,900	166	115
FirstRand Limited	1,495,174	7,168	7,953
Growthpoint Properties Limited	893,681	678	755
Impala Platinum Holdings Limited	739,251	7,769	4,893
Investec	101,671	498	925
Kumba Iron Ore Limited	105,272	3,626	4,691
Lewis Group Limited	65,712	139	205
Mr Price Group Limited	217,863	2,298	2,476
MultiChoice Group Limited	81,438	463	475
Ninety One Ltd.	142,469	437	443
Omnia Holdings Limited	20,317	86	96
Pepkor Holdings Ltd.	178,106	225	253
Pick n Pay Stores Limited	57,927	158	98
RMB Holdings Limited	1,000,600	210	47
Sanlam Limited	94,526	383	499
Sappi Limited	34,270	106	109
Sasol Limited	632,934	10,803	8,410

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MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Shoprite Holdings Limited	40,133	655	799
Sibanye Stillwater Limited	422,570	997	757
The Foschini Group Ltd.	134,882	971	1,084
The SPAR Group Limited	41,645	395	356
Tiger Brands Limited	56,794	743	829
Truworths International Limited	48,158	197	259
Total for South Africa		50,655	47,126
South Korea (9.3%)			
BGF Retail Co., Ltd.	4,499	736	606
BNK Financial Group Inc.	42,884	311	314
Cheil Worldwide Inc.	32,336	640	632
Coway Co., Ltd.	3,311	187	194
Daou Data Corp.	37,156	1,034	525
DB Insurance Co., Ltd.	184,574	14,633	15,863
Dongwon Development Co., Ltd.	104,718	578	340
Hankook Tire & Technology Co., Ltd.	292,037	10,301	13,597
HD Hyundai Co., Ltd.	650	41	42
HDC Hyundai Development Company	4,111	106	62
Hyundai Marine & Fire Insurance Co., Ltd.	15,681	485	499
Iljin Materials Co., Ltd.	9,387	444	404
Industrial Bank of Korea	18,700	202	228
Intops Co., Ltd.	9,380	299	260
JB Financial Group Co., Ltd.	48,939	490	572
Kakao Games Corp.	13,625	377	361
KB Financial Group Inc.	96,654	4,936	5,357
Kia Corporation	4,478	338	459
KIWOOM Securities Co., Ltd.	288	30	29
Kumho Petrochemical Co., Ltd.	6,712	1,250	916
LOTTE Fine Chemical Co., Ltd.	5,573	357	332
Nongshim Co., Ltd.	832	312	348
Orion Corp.	7,656	990	910
Pan Ocean Co., Ltd.	136,063	647	521
S1 Corporation	2,009	113	124
Samchully Co., Ltd.	733	268	72
Samsung Biologics Co., Ltd.	4,644	3,802	3,627
Samsung Electronics Co., Ltd.	1,007,358	68,069	81,182
Samsung Electronics Co., Ltd. Preferred	177,110	8,139	11,317
Samsung Securities Co., Ltd.	9,546	345	377
Shinhan Financial Group Co., Ltd.	228,619	8,365	9,414
SK Hynix Inc.	175,737	19,533	25,425
Soulbrain Co., Ltd.	506	117	157
TKG Huchems Co., Ltd.	7,411	157	164
Woori Financial Group, Inc.	273,534	3,804	3,653
Total for South Korea		152,436	178,883
Sri Lanka (0.0%)			
Anilana Hotels & Properties Limited	4,200,000	118	-
Total for Sri Lanka		118	-
Taiwan (12.4%)			
Accton Technology Corporation	582,000	11,255	13,067
Advantech Co., Ltd.	5,898	86	95
Allied Supreme Corp.	17,000	252	239
Arcadyan Technology Corporation	10,000	66	73

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MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Asia Cement Corporation	95,000	177	170
Catcher Technology Co., Ltd.	774,000	6,770	6,471
Chicony Electronics Co., Ltd.	174,411	660	1,314
Chipbond Technology Corporation	216,000	599	673
ChipMOS TECHNOLOGIES INC.	91,000	141	166
Chong Hong Construction Co., Ltd.	64,000	226	216
Compal Electronics, Inc.	3,322,000	3,590	5,723
Coretronic Corporation	268,200	520	828
Delta Electronics, Inc.	34,000	389	459
E Ink Holdings Inc.	59,000	536	500
Elitegroup Computer Systems Co., Ltd.	63,000	69	86
Evergreen Marine Corporation (Taiwan) Ltd.	1,213,000	8,335	7,514
Everlight Electronics Co., Ltd.	18,000	34	39
Farglory Land Development Co., Ltd.	85,000	137	208
Feng Hsin Iron & Steel Co., Ltd.	42,000	139	125
Feng Tay Enterprises Co., Ltd.	36,886	260	278
First Financial Holding Co., Ltd.	157,900	180	187
Flexium Interconnect, Inc.	66,000	275	251
FOXCONN Technology Co., Ltd.	424,159	1,045	971
FuSheng Precision Co., Ltd.	19,000	188	169
Getac Holdings Corporation	43,000	133	206
Giant Manufacturing Co., Ltd.	78,000	643	619
Global Brands Manufacture Ltd.	34,000	95	94
Global Mixed-Mode Technology Inc.	5,000	54	57
Grand Pacific Petrochemical Corporation	525,000	593	344
Grape King Bio Ltd.	21,000	166	141
HannStar Board Corporation	27,000	65	64
Holtek Semiconductor Inc.	28,000	106	81
Hon Hai Precision Industry Co., Ltd.	4,847,464	20,794	21,847
Huaku Development Co., Ltd.	153,000	511	636
Innodisk Corporation	37,011	322	496
King's Town Bank Co., Ltd.	71,000	113	122
Largan Precision Co., Ltd.	49,000	4,177	6,056
Lite-On Technology Corporation	223,000	629	1,121
MediaTek Inc.	66,000	1,958	2,880
Micro-Star International Company Limited	582,000	3,139	5,111
Mitac Holdings Corp.	786,000	1,198	1,507
Nantex Industry Co., Ltd.	69,081	132	112
Nien Made Enterprise Co., Ltd.	185,000	2,713	2,814
Novatek Microelectronics Corp., Ltd.	369,000	4,687	8,223
PixArt Imaging Inc.	11,000	61	73
Pou Chen Corporation	111,000	164	148
Powertech Technology Inc.	17,000	77	103
Primax Electronics, Ltd.	267,000	732	779
Qisda Corporation	15,000	27	31
Radiant Opto-Electronics Corporation	208,000	957	1,192
Raydium Semiconductor Corporation	28,000	346	483
Shin Zu Shing Co., Ltd.	45,000	184	239
Shinkong Insurance Co., Ltd.	48,000	84	141
Sigurd Microelectronics Corp.	28,000	72	79
Simplo Technology Co., Ltd.	74,600	953	1,351
Soft-World International Corporation	31,000	120	201
Standard Foods Corporation	85,000	180	143
Supreme Electronics Co., Ltd.	15,000	36	39
Syncmold Enterprise Corp.	58,750	212	202

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Synnex Technology International Corporation	15,000	44	45
T3EX Global Holdings Corp.	51,000	161	191
Tah Hsin Industrial Co., Ltd.	14,461	67	45
TaiDoc Technology Corporation	68,000	540	484
Taiwan Fertilizer Co., Ltd.	18,000	46	52
Taiwan Hon Chuan Enterprise Co., Ltd.	49,000	194	264
Taiwan Semiconductor Manufacturing Company Limited	4,993,000	106,310	127,328
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	4,600	612	634
Taiwan Surface Mounting Technology Corp.	33,000	134	137
TCI Co., Ltd.	49,000	418	361
Test Research Inc.	87,000	223	236
Topkey Corporation	27,000	243	209
Transcend Information Inc.	118,000	376	410
Tripod Technology Corp.	130,000	569	1,088
TTY Biopharm Co., Ltd.	33,000	117	115
Tung Ho Steel Enterprise Corporation	57,000	146	174
TXC Corporation	32,000	131	136
Uni-President Enterprises Corp.	6,000	18	19
United Integrated Services Co., Ltd.	10,000	104	114
United Microelectronics Corporation Sponsored ADR	115,000	1,207	1,289
Voltronic Power Technology Corp.	9,000	784	662
Wan Hai Lines Ltd.	209,850	695	498
Wiwynn Corporation	22,000	1,682	1,722
WPG Holdings, Ltd.	17,000	52	60
Yang Ming Marine Transport Corp.	1,949,000	6,609	4,312
Total for Taiwan		203,844	238,142
Thailand (2.2%)			
B.Grimm Power Public Company Limited	822,800	801	869
Bangkok Bank PCL NVDR	1,111,900	6,657	6,752
Bumrungrad Hospital Public Company Limited NVDR	697,300	5,377	6,005
Central Pattana Public Company Limited NVDR	2,016,600	5,424	5,471
Electricity Generating Public Company Limited	53,900	268	267
Indorama Ventures Public Company Limited NVDR	4,849,100	5,834	5,120
Pruksa Holding Public Company Limited	324,900	251	153
PTT Exploration and Production Public Company Limited	208,400	1,277	1,201
PTT Exploration and Production Public Company Limited NVDR	1,277,400	7,701	7,363
Ratch Group PCL	192,100	241	235
Regional Container Lines Public Company Limited	141,700	157	133
SCB X Public Company Limited	1,860,900	7,371	7,652
Sri Trang Gloves (Thailand) Public Company Limited	53,900	36	14
WHA Corporation Public Company Limited NVDR	4,268,800	872	877
Total for Thailand		42,267	42,112
Turkey (0.3%)			
Akbank TAS	3,464,264	4,571	5,695
Total for Turkey		4,571	5,695
United Arab Emirates (1.5%)			
Abu Dhabi Commercial Bank PJSC	3,019,961	8,907	10,001
Emaar Properties PJSC	4,972,221	10,635	14,201
Emirates NBD Bank PJSC	18,591	116	116
Salik Company PJSC	4,533,381	5,319	5,085
Total for United Arab Emirates		24,977	29,403

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

MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
United Kingdom (1.9%)			
BAE Systems PLC	346,236	4,839	6,491
HSBC Bank PLC, Warrants (Exp. 02/10/25)	19,519	2,861	5,617
HSBC Bank PLC, Warrants (Exp. 04/04/24)	343,295	4,240	4,700
HSBC Bank PLC, Warrants (Exp. 05/29/25)	11,979	1,215	1,201
HSBC Bank PLC, Warrants (Exp. 10/31/25)	94,723	2,630	3,086
Leejam Sports Company SJSC, Warrants (Exp. 04/30/25)	73,603	3,127	5,259
Standard Chartered PLC	889,117	9,534	9,966
Total for United Kingdom		28,446	36,320
United States (4.1%)			
Cadence Design Systems, Inc.	9,849	3,164	3,555
Cognizant Technology Solutions Corp. Cl. A	195,959	15,718	19,612
MercadoLibre, Inc.	9,564	12,866	19,916
Meta Platforms Inc. Cl. A	14,540	6,488	6,819
Microsoft Corporation	21,830	9,658	10,877
NVIDIA Corporation	28,420	9,293	18,649
Total for United States		57,187	79,428
Exchange Traded Funds (8.3%)			
iShares Core MSCI Emerging Markets ETF	2,377,570	160,234	159,347
VanEck Russia ETF	23,600	816	-
Total for Exchange Traded Funds		161,050	159,347
Total for Foreign Equities (98.6%)		1,901,062	1,891,545
Total for Investments (98.6%)		\$1,901,062	\$1,891,545
Cash and Other Net Assets (1.4%)			26,332
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)			\$1,917,877

Schedule of Derivative Instruments

(in \$000's)

FORWARD CURRENCY CONTRACTS

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	35,193 Canadian Dollar	3,713,398 Japanese Yen	105.516	03/21/2024	84	Bank of Montreal	A+
1	13,815 U.S. Dollar	68,981 Brazilian Real	4.993	03/20/2024	374	Royal Bank of Canada	AA-
1	52,159 U.S. Dollar	70,695 Canadian Dollar	1.355	03/20/2024	1,655	Toronto-Dominion Bank	AA-
1	300,765 Yuan Renminbi	57,023 Canadian Dollar	0.190	03/20/2024	667	Bank of Montreal	A+
					2,780		
1	89,442 Canadian Dollar	65,991 U.S. Dollar	0.738	03/20/2024	(2,093)	Toronto-Dominion Bank	AA-
					(2,093)		
Total Forward Currency Contracts					687		

* Source: Standard & Poor's Credit Rating Agency

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

MDPIM Emerging Markets Equity Pool

Fund Specific Notes

(in \$000's)

Financial Instruments

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

Credit Risk

The Fund's credit risk is concentrated in investments in preferred shares, debt instruments and derivative instruments. The Fund's maximum exposure to credit risk is the carrying value of preferred shares, 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 preferred shares, and debt instruments with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Redeemable Units December 31, 2023	% of Net Assets Attributable to Redeemable Units December 31, 2022
Debt Instruments		
A / R-1 (Low)	-	0.2%
	-	0.2%
Preferred Shares		
Pfd-1	0.6%	0.8%
Pfd-3	0.0%	0.1%
Pfd-4	1.9%	1.6%
Unrated	0.6%	0.0%
	3.1%	2.5%
Total	3.1%	2.7%

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.

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
December 31, 2023					
U.S. Dollar	\$ 9,911	\$ 398,003	\$ (13,552)	\$ 394,362	20.6%
European Euro	88	28,329	-	28,417	1.5%
Brazilian Real	2,506	163,352	38,034	203,892	10.6%
Chilean Peso	9	482	-	491	0.0%
Czech Koruna	-	523	-	523	0.0%
Danish Krone	9	5,345	-	5,354	0.3%
Egyptian Pound	751	1,805	-	2,556	0.1%
Hong Kong Dollar	340	253,862	(107)	254,095	13.2%
Hungarian Forint	-	26,134	-	26,134	1.4%
Indian Rupee	(11,028)	236,269	-	225,241	11.7%
Indonesian Rupiah	-	52,069	-	52,069	2.7%
Japanese Yen	-	5,087	35,277	40,364	2.1%
Malaysian Ringgit	1	840	-	841	0.0%
Mexican Peso	1	38,660	-	38,661	2.0%
New Russian Ruble	201	-	-	201	0.0%
New Taiwan Dollar	680	250,362	-	251,042	13.1%
Philippine Peso	30	10,805	-	10,835	0.6%
Polish Zloty	43	24,750	-	24,793	1.3%
British Pound	-	16,456	-	16,456	0.9%
Qatari Rial	-	482	-	482	0.0%
Saudi Riyal	-	3,701	-	3,701	0.2%
Singapore Dollar	-	9,834	-	9,834	0.5%
South African Rand	34	47,011	(34)	47,011	2.5%
South Korean Won	-	178,883	-	178,883	9.3%
Swiss Franc	44	-	-	44	0.0%
Thailand Baht	(9)	42,111	-	42,102	2.2%
New Turkish Lira	4	5,695	-	5,699	0.3%
UAE Dirham	-	29,402	-	29,402	1.5%
Yuan Renminbi	33,026	61,293	(56,355)	37,964	2.0%
Yuan Renminbi Offshore	(32,871)	-	-	(32,871)	(1.7)%
Total	\$ 3,770	\$ 1,891,545	\$ 3,263	\$ 1,898,578	98.9%
December 31, 2022					
U.S. Dollar	\$ 43,343	\$ 308,955	\$ (17,544)	\$ 334,754	19.2%
European Euro	9	19,057	-	19,066	1.1%
Brazilian Real	1,699	69,398	17,450	88,547	5.1%
Chilean Peso	5	1,015	-	1,020	0.1%
Colombian Peso	-	241	-	241	0.0%
Czech Koruna	-	1,012	-	1,012	0.1%
Danish Krone	3	4,449	-	4,452	0.3%

MDPIM Emerging Markets Equity Pool

Fund Specific Notes

(in \$000's)

Currency	Cash and Other Net Assets Attributable to Holders of				% of Net Assets Attributable to Holders of Redeemable Units
	Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	
Egyptian Pound	-	1,477	-	1,477	0.1%
Hong Kong Dollar	78	276,121	-	276,199	15.8%
Hungarian Forint	-	11,688	-	11,688	0.7%
Indian Rupee	(1,302)	128,518	-	127,216	7.3%
Indonesian Rupiah	14	63,456	-	63,470	3.6%
Japanese Yen	15	817	-	832	0.0%
Malaysian Ringgit	-	5,157	-	5,157	0.3%
Mexican Peso	215	82,211	17,105	99,531	5.7%
New Russian Ruble	243	-	-	243	0.0%
New Taiwan Dollar	596	260,527	-	261,123	15.0%
Philippine Peso	-	1,673	-	1,673	0.1%
Polish Zloty	63	20,506	-	20,569	1.2%
British Pound	-	22,053	(17,943)	4,110	0.2%
Qatari Rial	-	3,503	-	3,503	0.2%
Singapore Dollar	-	8,353	-	8,353	0.5%
South African Rand	33	48,905	-	48,938	2.8%
South Korean Won	11	202,687	-	202,698	11.6%
Sri Lankan Rupee	-	16	-	16	0.0%
Swiss Franc	66	1,605	-	1,671	0.1%
Thailand Baht	(548)	31,587	-	31,039	1.8%
New Turkish Lira	-	1,328	-	1,328	0.1%
UAE Dirham	1	20,338	-	20,339	1.2%
Yuan Renminbi	(11,076)	91,656	-	80,580	4.6%
Yuan Renminbi Offshore	11,171	-	-	11,171	0.6%
Total	\$ 44,639	\$ 1,688,309	\$ (932)	\$ 1,732,016	99.4%

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 \$189,858 or 9.9% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$173,202 or 9.9%). 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 \$189,858 or 9.9% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$173,202 or 9.9%). 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 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	%
1 to 7 years	\$ -	-	\$ 2,796	0.2%
Total	\$ -	-	\$ 2,796	0.2%

Liquidity Risk

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

Other Price Risk

As at December 31, 2023, 98.6% (December 31, 2022 - 96.5%) of the Fund's Net Assets Attributable to Holders of Redeemable Units were invested in equity financial instruments traded in active markets. If prices of securities traded on these markets decrease by 10%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units could fall by approximately \$189,155 (December 31, 2022 - \$168,551). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$189,155 (December 31, 2022 - \$168,551). These sensitivities are estimates. Actual results may vary and the variance may be significant.

MDPIM Emerging Markets Equity Pool

Fund Specific Notes

(in \$000's)

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
Foreign Bonds		
United Kingdom	-	0.2%
Foreign Equities		
Austria	0.2%	0.1%
Bermuda	0.9%	0.5%
Brazil	8.6%	4.8%
British Virgin Islands	0.3%	-
Cayman Islands	11.1%	13.5%
Chile	0.0%	0.1%
China	7.6%	10.5%
Colombia	0.1%	0.0%
Cyprus	0.0%	0.0%
Czech Republic	0.0%	0.1%
Denmark	0.3%	0.3%
Egypt	0.1%	0.1%
France	0.4%	0.5%
Greece	0.7%	0.2%
Hong Kong	2.1%	1.2%
Hungary	1.4%	0.7%
India	12.4%	7.8%
Indonesia	2.7%	3.6%
Ireland	0.3%	-
Japan	0.3%	0.0%
Jersey	-	0.1%
Luxembourg	-	0.4%
Malaysia	0.0%	0.3%
Mauritius	0.4%	-
Mexico	3.2%	5.2%
Netherlands	0.4%	0.3%
Philippines	0.6%	0.1%
Poland	1.3%	1.2%
Qatar	0.0%	0.2%
Russia	0.0%	0.0%
Saudi Arabia	0.2%	-
Singapore	0.5%	0.5%
South Africa	2.5%	2.9%
South Korea	9.3%	11.7%
Sri Lanka	0.0%	0.0%
Switzerland	-	0.1%
Taiwan	12.4%	14.1%
Thailand	2.2%	1.8%
Turkey	0.3%	0.1%
United Arab Emirates	1.5%	1.2%
United Kingdom	1.9%	2.9%
United States	4.1%	1.7%
Exchange Traded Funds	8.3%	7.7%
Cash and Other Net Assets (Liabilities)	1.4%	3.3%
Total	100.0%	100.0%

Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	(Level 3)	Total
December 31, 2023				
Foreign Equities	\$ 437,173	\$ 1,454,372	\$ -	\$ 1,891,545
Financial Derivative Instruments – Assets	-	1,125	-	1,125
Financial Derivative Instruments – Liabilities	-	(438)	-	(438)
Total	\$ 437,173	\$ 1,455,059	\$ -	\$ 1,892,232
December 31, 2022				
Foreign Bonds	\$ -	\$ 2,796	\$ -	\$ 2,796
Foreign Equities	1,685,514	-	-	1,685,514
Financial Derivative Instruments – Assets	-	511	-	511
Total	\$ 1,685,514	\$ 3,307	\$ -	\$ 1,688,821

For the period from January 1, 2023 to December 31, 2023, equity investments of approximately \$881,146 were transferred from Level 1 to Level 2. These transfers are primarily attributable to the valuation techniques used for foreign equity securities, as discussed in the accompanying Notes to Financial Statements. For the period from January 1, 2022 to December 31, 2022, Russian related assets of \$30,035 were transferred from Level 1 to Level 2 and subsequently, \$7,465 were transferred to from Level 2 to Level 3. The transfers were due to trading restrictions and economic sanctions on Russian related assets held by the Fund. As at December 31, 2023 and December 31, 2022, Russian related assets held by the Fund are valued at \$nil as trading restrictions and default risk have increased volatility and liquidity concerns.

MDPIM Emerging Markets Equity Pool

Fund Specific Notes

(in \$000's)

Level 3 Reconciliation

The following is a reconciliation of investments measured at fair value using internal models without observable market information (Level 3) for the period from January 1, 2023 to December 31, 2023 and January 1, 2022 to December 31, 2022.

	2023	2022
Beginning balance	-	-
Purchases	-	-
Sales	(1,911)	-
Transfer into Level 3	-	7,465
Transfer out of Level 3	-	-
Realized gain (loss) on sale of investments	(6,284)	-
Change in unrealized appreciation (depreciation) of investments	8,195	(7,465)
Ending Balance	-	-
Net change in unrealized appreciation (depreciation) during the period for assets held at year end	-	7,465

MDPIM Emerging Markets Equity Pool

Fund Specific Notes

Redeemable Unit Transactions

for the years ended December 31

	2023	2022
SERIES A		
Outstanding, beginning of year	188,119,153	161,441,656
Issued	27,333,279	54,270,421
Redeemed	(25,997,133)	(27,592,924)
Outstanding, end of year	189,455,299	188,119,153

	2023	2022
SERIES D		
Outstanding, beginning of year	4,476	7,461
Issued	82	178
Redeemed	(473)	(3,163)
Outstanding, end of year	4,085	4,476

	2023	2022
SERIES F		
Outstanding, beginning of year	773,778	706,505
Issued	200,373	217,395
Redeemed	(139,635)	(150,122)
Outstanding, end of year	834,516	773,778

	2023	2022
SERIES I		
Outstanding, beginning of year	22,239,358	18,715,600
Issued	3,825,231	5,284,652
Redeemed	(5,196,823)	(1,760,894)
Outstanding, end of year	20,867,766	22,239,358

Securities on Loan

(in \$000's)	December 31, 2023	December 31, 2022
Fair value of securities loaned	\$ 5,190	\$ 3,988
Fair value of collateral (non-cash)	\$ 5,453	\$ 4,222

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	\$ 9	\$ 93
Amounts paid to State Street Bank and Trust Co.	\$ (2)	\$ (19)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 7	\$ 74

Investment in Unconsolidated Structured Entities

as at December 31, 2023

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
iShares Core MSCI Emerging Markets ETF	159,347	0.2%

as at December 31, 2022

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
iShares Core MSCI Emerging Markets ETF	134,791	0.2%

Amounts Subject to Master Netting Arrangements

(in \$000's)

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

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

FINANCIAL ASSETS

	Gross Asset	Gross Liabilities Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
December 31, 2023					
Forward currency contracts	\$ 2,780	\$ 1,655	\$ 1,125	\$ -	\$ 1,125
Total	\$ 2,780	\$ 1,655	\$ 1,125	\$ -	\$ 1,125

December 31, 2022

Forward currency contracts	\$ 1,009	\$ 498	\$ 511	\$ -	\$ 511
Total	\$ 1,009	\$ 498	\$ 511	\$ -	\$ 511

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
December 31, 2023					
Forward currency contracts	\$ 2,093	\$ 1,655	\$ 438	\$ -	\$ 438
Total	\$ 2,093	\$ 1,655	\$ 438	\$ -	\$ 438

December 31, 2022

Forward currency contracts	\$ 498	\$ 498	\$ -	\$ -	\$ -
Total	\$ 498	\$ 498	\$ -	\$ -	\$ -

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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