



**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.

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## **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](http://md.ca) or by visiting the SEDAR+ website at [sedarplus.ca](http://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](http://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*

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Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 11, 2024

# MDPIM Short-Term Bond Pool

## Financial Statements

### Statements of Financial Position

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

	December 31, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 3, 8 and 9)	\$ 2,863,905	\$ 3,177,424
Cash	123,711	26,971
Dividends and interest receivable	20,362	19,574
Financial derivative instruments (Note 3)	7,145	299
Net margin and collateral due from broker on futures contracts	2,014	976
Receivable for investment transactions	3	7,264
Subscriptions receivable	1,818	984
	3,018,958	3,233,492
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investment transactions	1,647	1,709
Distributions payable	3	-
Deferred income taxes	14	11
Redemptions payable	1,322	2,427
Payable for unfunded loan commitment	-	54
Financial derivative instruments (Note 3)	1,592	12,593
	4,578	16,794
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 3,014,380</b>	<b>\$ 3,216,698</b>
<b>Number of redeemable units outstanding (see Fund Specific Notes)</b>	<b>297,045,097</b>	<b>323,980,698</b>
<b>Net assets attributable to holders of redeemable units per unit</b>	<b>\$ 10.15</b>	<b>\$ 9.93</b>

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



Director  
(Signed by Pamela Allen)



Director  
(Signed by Brent Currie)

### Statements of Comprehensive Income

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 527	\$ 1,019
Interest for distribution purposes	96,443	90,543
Net realized gain (loss) on sale of investments	(41,001)	(114,704)
Change in unrealized appreciation (depreciation) of investments	101,117	(101,833)
Net gain (loss) on investments	157,086	(124,975)
Net gain (loss) on derivative instruments		
Net realized gain (loss) on derivative instruments	(10,930)	(5,191)
Change in unrealized appreciation (depreciation) of derivative instruments	17,847	(11,536)
Net gain (loss) on derivatives instruments	6,917	(16,727)
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(98)	915
Securities lending (see Fund Specific Notes)	192	287
Other	1	28
Total other income	95	1,230
Total income (loss)	164,098	(140,472)
<b>Expenses</b>		
Regulatory filing fees	82	61
Audit fees	8	7
Custodial fees	105	111
Securityholder reporting costs	12	13
Administration fees (Note 4)	184	184
Independent Review Committee (IRC) fees	4	4
Interest expense	9	14
Withholding tax on foreign income	250	263
Capital Tax	2	15
Transaction costs (Note 5)	38	8
Total expenses	694	680
Operating expenses absorbed by the Fund Manager (Note 4)	(395)	(380)
Net expenses	299	300
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 163,799</b>	<b>\$ (140,772)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>\$ 0.54</b>	<b>\$ (0.44)</b>

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



# MDPIM Short-Term Bond Pool

## Financial Statements

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

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

	2023	2022
<b>SERIES A</b>		
<b>Net assets - beginning of year</b>	\$ 3,216,698	\$ 3,573,841
Add (deduct) changes during the year:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	163,799	(140,772)
<b>Redeemable unit transactions</b>		
Proceeds from issue of redeemable units	328,954	650,081
Cash paid for redemption of redeemable units	(690,216)	(861,551)
Units issued on reinvestment of distributions	92,404	86,251
	(268,858)	(125,219)
<b>Distributions</b>		
From net investment income	(97,259)	(91,152)
	(97,259)	(91,152)
<b>Net assets - end of year</b>	\$ 3,014,380	\$ 3,216,698

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	\$ 163,799	\$ (140,772)
<b>Adjustments for:</b>		
Proceeds from sale of investments	5,058,725	4,696,672
Purchase of investments	(4,677,638)	(5,029,311)
Amortization income	(253)	(408)
Unrealized foreign exchange (gain) loss on cash	38	(27)
Net realized (gain) loss on sale of investments	41,001	114,704
Change in unrealized (appreciation) depreciation of investments	(101,117)	101,833
Change in unrealized (appreciation) depreciation of derivative instruments	(17,847)	11,536
Net change in non-cash working capital	(1,877)	(3,359)
<b>Net cash from (used in) operating activities</b>	464,831	(249,132)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issue of redeemable units	328,120	652,049
Distributions to holders of redeemable units, net of reinvested distribution	(4,852)	(4,901)
Cash paid for redemption of redeemable units	(691,321)	(859,617)
<b>Net cash from (used in) financing activities</b>	(368,053)	(212,469)
<b>Unrealized foreign exchange gain (loss) on cash</b>	(38)	27
<b>Net increase (decrease) in cash during the year</b>	96,740	(461,574)
<b>Cash, beginning of year</b>	26,971	488,545
<b>Cash, end of year</b>	\$ 123,711	\$ 26,971
Interest received	95,468	86,725
Dividends received, net of withholding taxes	464	849

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>DOMESTIC BONDS</b>					
<b>Corporate Bonds (39.6%)</b>					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	723 USD	880	884
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	209 USD	269	262
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	10/15/2030	4.00%	1,917 USD	2,363	2,281
407 International Inc.	05/04/2027	2.43%	15,000	13,542	14,300
Air Canada	07/01/2025	4.00%	675 USD	1,291	1,013
Alectra Inc.	05/17/2027	2.49%	5,500	5,120	5,224
Algonquin Power Co.	02/17/2027	4.09%	3,760	3,549	3,674
Alimentation Couche-Tard Inc.	09/25/2030	5.59%	3,651	3,876	3,888
AltaGas Ltd.	11/30/2030	2.48%	1,823	1,621	1,580
AltaGas Ltd.	05/15/2026	4.64%	14,362	14,362	14,373
AltaLink, LP	06/06/2024	3.40%	10,000	10,407	9,923
ARC Resources Ltd.	03/10/2026	2.35%	4,067	3,845	3,878
Bank of Montreal	07/09/2024	0.63%	540 USD	690	698
Bank of Montreal	06/01/2027	4.31%	35,500	35,500	35,320
Bank of Montreal	12/18/2028	4.54%	744	744	748
Bank of Montreal	05/29/2028	5.04%	1,799	1,799	1,840
Bank of Montreal	05/26/2082	5.63%	17,000	17,113	16,217
Bank of Montreal	09/07/2033	6.03%	2,027	2,027	2,115
Bank of Montreal	10/27/2032	6.53%	1,524	1,524	1,606
bclMC Realty Corporation	03/31/2027	3.00%	3,500	3,537	3,354
Bell Canada	03/02/2026	3.55%	29,445	32,367	28,900
Bruce Power LP	06/21/2024	3.00%	13,780	14,059	13,631
Canadian Imperial Bank of Commerce	01/07/2027	2.25%	10,973	10,164	10,313
Canadian Imperial Bank of Commerce	05/26/2025	3.30%	55,350	58,975	54,371
Canadian Imperial Bank of Commerce	10/07/2027	5.05%	2,241	2,238	2,281
Canadian Imperial Bank of Commerce	07/14/2026	5.94%	6,313	6,313	6,345
Canadian Natural Resources Limited	06/03/2024	3.55%	7,480	7,984	7,425
Canadian Pacific Railway Company	12/02/2024	1.35%	295 USD	362	377
Canadian Western Bank	09/02/2027	5.15%	1,133	1,133	1,149
CARDS II Trust	05/15/2025	4.33%	1,752	1,752	1,736
CARDS II Trust Series B	01/15/2026	5.11%	814	814	808
CDP Financial Inc.	10/19/2026	1.50%	3,560	3,554	3,344
CDP Financial Inc.	03/08/2028	3.70%	1,192	1,190	1,196
CDP Financial Inc.	06/02/2027	3.80%	20,000	19,994	20,056
Cenovus Energy Inc.	02/07/2028	3.50%	870	893	838
Cenovus Energy Inc.	04/15/2027	4.25%	612 USD	818	793
Cenovus Energy Inc.	06/15/2037	5.25%	60 USD	79	76
Central 1 Credit Union	01/29/2026	1.32%	1,974	1,974	1,829
Central 1 Credit Union	02/07/2028	4.65%	1,108	1,108	1,088
Central 1 Credit Union	09/29/2025	5.42%	1,170	1,170	1,175
Central 1 Credit Union	11/10/2026	5.88%	1,175	1,175	1,203
Chartwell Retirement Residences	12/08/2026	6.00%	818	817	829
CHIP Mortgage Trust	11/15/2046	1.50%	2,025	2,008	1,948
CHIP Mortgage Trust	12/15/2045	1.74%	430	402	401
CHIP Mortgage Trust	11/14/2048	6.07%	1,103	1,103	1,142
Choice Properties Real Estate Investment Trust	01/10/2025	3.55%	20,000	21,199	19,662
Coast Capital Savings Federal Credit Union	04/21/2025	4.26%	2,518	2,518	2,463
Coast Capital Savings Federal Credit Union	11/25/2024	6.13%	786	786	787
Coast Capital Savings Federal Credit Union	09/28/2026	7.01%	3,870	3,870	3,999
Concentra Bank	05/17/2024	1.46%	709	709	697
Co-operators Financial Services Limited	05/13/2030	3.33%	3,109	2,539	2,740
CPPIB Capital Inc.	06/15/2028	3.00%	6,273	6,045	6,135

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
CPPIB Capital Inc.	03/08/2028	3.25%	6,591	6,522	6,514
CT Real Estate Investment Trust	02/05/2029	3.03%	2,440	2,440	2,225
CT Real Estate Investment Trust	06/14/2028	5.83%	667	667	689
CU Inc.	09/05/2051	3.17%	965	969	774
Daimler Truck Finance Canada Inc.	09/20/2027	5.22%	1,824	1,796	1,858
Daimler Truck Finance Canada Inc.	09/25/2028	5.77%	819	819	856
Daimler Truck Finance Canada Inc.	09/25/2026	5.81%	964	964	992
Dream Industrial Real Estate Investment Trust	12/22/2025	1.66%	4,153	4,149	3,911
Dream Industrial Real Estate Investment Trust	04/13/2026	3.97%	3,193	3,193	3,133
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	1,787	1,791	1,815
Eagle Credit Card Trust	07/17/2025	1.27%	1,334	1,334	1,262
Eagle Credit Card Trust	07/17/2027	4.78%	923	923	928
Emera Incorporated	06/15/2076	6.75%	1,105 USD	1,422	1,439
Enbridge Gas Inc.	09/11/2025	3.31%	20,000	20,983	19,561
Enbridge Inc.	09/21/2033	3.10%	495	494	428
Enbridge Inc.	11/15/2029	3.13%	1,215 USD	1,583	1,470
Enbridge Inc.	05/26/2028	4.90%	4,246	4,245	4,321
Enbridge Inc.	11/09/2027	5.70%	672	672	700
Enbridge Pipelines Inc.	09/29/2025	3.45%	15,000	14,950	14,681
Energir Inc.	11/19/2027	7.20%	878	1,151	958
Equitable Bank	03/10/2025	1.94%	1,566	1,566	1,501
Federation des caisses Desjardins du Quebec	05/28/2031	1.99%	461	461	430
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	6,212	6,170	6,196
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	2,976	2,960	2,976
Federation des caisses Desjardins du Quebec	10/01/2025	5.20%	1,280	1,279	1,289
Finning International Inc.	05/16/2028	4.45%	1,526	1,526	1,529
First National Financial Corporation	09/08/2026	7.29%	1,869	1,868	1,920
First Nations Finance Authority	06/01/2028	3.05%	3,178	3,000	3,107
First Nations Finance Authority	06/26/2024	3.40%	148	156	147
First West Credit Union	11/29/2024	6.80%	1,350	1,350	1,359
Ford Auto Securitization Trust 2021-A Cl. A2	10/15/2025	1.16%	270	270	267
Ford Auto Securitization Trust 2021-A Cl. A3	01/15/2027	1.64%	1,009	1,009	947
Ford Auto Securitization Trust 2021-A Cl. B	06/15/2027	2.11%	1,018	1,018	963
Ford Credit Canada Company	11/10/2026	6.33%	2,999	2,999	3,077
Fortified Trust	10/23/2026	1.96%	14,000	13,586	13,025
Fortified Trust	03/23/2024	2.56%	15,004	15,375	14,905
Fortified Trust	06/23/2025	3.76%	8,880	8,879	8,716
Fortified Trust	12/23/2027	4.42%	5,352	5,352	5,319
Fortis Inc.	05/31/2029	4.43%	1,933	1,933	1,937
General Motors Financial of Canada, Ltd.	07/09/2025	1.70%	1,112	1,110	1,058
General Motors Financial of Canada, Ltd.	04/15/2026	1.75%	1,054	964	985
General Motors Financial of Canada, Ltd.	02/08/2027	3.15%	3,522	3,521	3,350
General Motors Financial of Canada, Ltd.	02/09/2028	5.20%	2,043	2,027	2,066
Gibson Energy Inc.	07/12/2026	5.80%	1,463	1,462	1,468
Glacier Credit Card Trust Series 22-1	09/20/2027	4.96%	3,360	3,359	3,398
Granite REIT Holdings Limited Partnership	04/12/2029	6.07%	1,368	1,368	1,449
Great-West Lifeco Inc.	12/31/2081	3.60%	20,000	20,000	15,405
Home Trust Company	06/13/2024	5.32%	669	669	666
Honda Canada Finance Inc.	03/17/2026	1.34%	1,410	1,410	1,318
HSBC Bank Canada	03/24/2025	3.40%	8,190	8,131	8,046
Hydro One Inc.	02/28/2025	1.76%	12,655	12,652	12,250
Hydro One Inc.	01/27/2028	4.91%	3,366	3,366	3,478
Hyundai Capital Canada Inc.	02/16/2027	3.20%	13,000	13,000	12,450
Hyundai Capital Canada Inc.	03/08/2028	5.57%	1,055	1,055	1,087
iA Financial Corporation Inc.	02/25/2032	3.19%	1,401	1,401	1,332

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
iA Financial Corporation Inc.	06/20/2033	5.69%	1,665	1,665	1,713
iA Financial Corporation Inc.	06/30/2082	6.61%	1,807	1,807	1,787
Intact Financial Corporation	03/31/2081	4.13%	1,064	1,051	944
Intact Financial Corporation	06/30/2083	7.34%	794	794	800
Inter Pipeline Ltd.	11/25/2031	3.98%	8,721	7,689	7,958
Inter Pipeline Ltd.	05/29/2030	5.71%	260	259	267
Inter Pipeline Ltd.	02/17/2028	5.76%	855	855	883
John Deere Financial Inc.	04/09/2026	1.63%	14,000	13,520	13,223
John Deere Financial Inc.	06/20/2025	2.31%	588	588	569
John Deere Financial Inc.	01/14/2025	2.41%	25,000	25,433	24,357
John Deere Financial Inc.	06/14/2027	4.95%	3,393	3,393	3,477
Keyera Corp.	03/28/2032	5.02%	1,203	1,212	1,207
Laurentian Bank of Canada	06/03/2024	1.15%	1,147	1,147	1,127
Laurentian Bank of Canada	05/06/2026	1.60%	1,936	1,776	1,820
Laurentian Bank of Canada	03/17/2025	1.95%	1,025	1,024	983
Laurentian Bank of Canada	09/02/2025	4.60%	1,560	1,560	1,543
Manulife Bank of Canada	09/14/2026	1.54%	13,300	13,300	12,385
Manulife Financial Corporation	06/19/2081	3.38%	13,000	13,013	10,161
National Bank of Canada	02/03/2025	2.58%	28,500	27,952	27,730
NAV Canada	02/09/2026	0.94%	16,711	16,711	15,642
North Battleford Power LP Series A	12/31/2032	4.96%	1,076	1,077	1,080
North West Redwater Partnership / NWR Financing Company Ltd.	12/01/2026	2.00%	636	594	597
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2027	2.80%	14,000	12,985	13,354
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2031	2.80%	1,583	1,431	1,420
North West Redwater Partnership / NWR Financing Company Ltd.	07/22/2024	3.20%	1,257	1,289	1,242
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2033	4.15%	663	662	645
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2029	4.25%	2,500	2,502	2,499
OMERS Realty Corporation	10/04/2027	3.24%	13,500	12,722	12,973
OMERS Realty Corporation	04/09/2029	4.54%	2,059	2,059	2,069
Ontario Teachers' Finance Trust	11/01/2029	4.15%	1,330	1,329	1,364
Original Wempi Inc.	10/04/2027	7.79%	1,677	1,677	1,773
Pembina Pipeline Corporation	06/15/2027	4.24%	20,000	19,268	19,829
Penske Truck Leasing Canada Inc.	12/08/2025	5.44%	6,280	6,280	6,338
Primaris Real Estate Investment Trust	03/30/2025	4.27%	4,353	4,353	4,267
Primaris Real Estate Investment Trust	03/30/2027	4.73%	3,642	3,468	3,572
Primaris Real Estate Investment Trust	03/29/2028	5.93%	1,048	1,048	1,067
Prime Structured Mortgage Trust	11/15/2024	1.86%	1,034	1,034	1,003
PSP Capital Inc.	06/15/2026	0.90%	945	944	880
PSP Capital Inc.	11/05/2025	3.00%	10,800	11,002	10,589
PSP Capital Inc.	06/15/2029	3.75%	2,027	2,023	2,046
RioCan Real Estate Investment Trust	10/06/2027	5.61%	1,514	1,514	1,533
Rogers Communications Inc.	04/15/2025	3.10%	5,000	4,996	4,884
Rogers Communications Inc.	03/31/2027	3.65%	35,470	32,937	34,607
Rogers Communications Inc.	09/21/2028	5.70%	658	657	691
Royal Bank of Canada	05/01/2025	1.94%	33,045	33,045	31,848
Royal Bank of Canada	11/01/2024	2.61%	3,675	3,820	3,600
Royal Bank of Canada	09/29/2025	3.37%	45,500	44,581	44,504
Royal Bank of Canada	05/06/2025	3.75%	500 AUD	454	447
Royal Bank of Canada	02/24/2027	4.20%	595	595	459
Royal Bank of Canada	05/01/2028	4.63%	11,000	11,000	11,092
Royal Bank of Canada	01/17/2028	4.64%	2,750	2,778	2,772
Royal Bank of Canada	11/02/2026	5.24%	5,300	5,372	5,411
Sienna Senior Living Inc.	03/31/2027	2.82%	2,420	2,419	2,235
SmartCentres Real Estate Investment Trust	06/11/2027	3.19%	352	352	331
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	1,372	1,372	1,378

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Sun Life Financial Inc.	11/21/2033	2.80%	3,782	3,310	3,470
Sun Life Financial Inc.	06/30/2081	3.60%	13,000	13,000	10,121
TELUS Corporation	04/01/2024	3.35%	16,590	17,043	16,505
TELUS Corporation	03/10/2026	3.75%	3,590	3,849	3,536
TELUS Corporation	09/09/2030	5.60%	1,668	1,666	1,764
Teranet Holdings LP	06/11/2025	3.54%	4,515	4,650	4,393
The Bank of Nova Scotia	11/02/2026	1.85%	69,000	64,669	64,393
The Bank of Nova Scotia	06/28/2024	2.29%	19,000	19,175	18,744
The Bank of Nova Scotia	03/08/2027	2.95%	2,138	2,018	2,042
The Bank of Nova Scotia Canadian Mortgage Pools	05/01/2024	5.30%	111	119	111
The Empire Life Insurance Company	09/24/2031	2.02%	788	788	723
The Empire Life Insurance Company	01/13/2033	5.50%	1,173	1,173	1,178
The Toronto-Dominion Bank	01/26/2032	3.06%	1,193	1,154	1,132
The Toronto-Dominion Bank	04/22/2030	3.11%	8,590	8,851	8,355
The Toronto-Dominion Bank	07/24/2024	3.23%	45,000	47,635	44,538
The Toronto-Dominion Bank	07/10/2026	5.42%	4,144	4,144	4,234
The Toronto-Dominion Bank	10/31/2082	7.28%	24,000	24,000	24,011
Toronto Hydro Corporation	08/25/2026	2.52%	9,145	9,604	8,774
Toyota Credit Canada Inc.	08/25/2025	2.73%	25,995	25,991	25,266
Toyota Credit Canada Inc.	01/24/2028	4.33%	224	224	224
Toyota Credit Canada Inc.	01/26/2026	4.45%	400	400	400
TransCanada Pipelines Limited	10/12/2024	1.00%	595 USD	727	761
TransCanada Pipelines Limited	04/05/2027	3.80%	15,379	14,360	15,079
TransCanada Pipelines Limited	04/15/2030	4.10%	1,455 USD	2,025	1,835
TransCanada Pipelines Limited	05/15/2028	4.25%	195 USD	274	252
TransCanada Pipelines Limited	03/10/2026	5.42%	9,105	9,105	9,110
Transcontinental Inc.	02/03/2025	2.67%	3,293	3,293	3,177
VW Credit Canada, Inc.	12/10/2026	2.45%	24,000	23,358	22,542
VW Credit Canada, Inc.	11/15/2027	5.86%	457	457	476
WTH Car Rental ULC Series 2023-1	02/20/2027	6.03%	1,203	1,203	1,233
<b>Total for Corporate Bonds</b>				<b>1,228,143</b>	<b>1,192,200</b>
<b>Government of Canada Bonds (24.8%)</b>					
Canada Housing Trust No. 1	12/15/2026	1.55%	95,000	87,967	89,484
Canada Housing Trust No. 1	09/15/2026	1.90%	90,000	84,311	85,852
Canada Housing Trust No. 1	03/15/2025	2.55%	100,000	97,651	97,917
Canada Housing Trust No. 1	12/15/2028	4.25%	100,000	101,727	103,836
Government of Canada	04/01/2024	0.25%	2,115	2,084	2,092
Government of Canada	09/01/2025	0.50%	30,000	28,005	28,366
Government of Canada	05/19/2026	0.75%	750 USD	902	917
Government of Canada	06/01/2027	1.00%	28,194	25,586	26,156
Government of Canada	03/01/2025	1.25%	1,095	1,046	1,058
Government of Canada	09/01/2024	1.50%	1,192	1,182	1,167
Government of Canada	06/01/2026	1.50%	14,734	14,048	14,041
Government of Canada	01/22/2025	1.63%	175 USD	232	225
Government of Canada	06/01/2028	2.00%	8,584	8,067	8,189
Government of Canada	03/01/2024	2.25%	2,246	2,267	2,236
Government of Canada	06/01/2025	2.25%	110,000	106,937	107,263
Government of Canada	09/01/2027	2.75%	13,580	13,427	13,319
Government of Canada	06/01/2033	2.75%	4,456	4,099	4,331
Government of Canada	04/01/2026	3.00%	18,000	17,823	17,744
Government of Canada	09/01/2028	3.25%	17,000	16,801	17,059
Government of Canada	03/01/2028	3.50%	126,469	124,335	127,798
<b>Total for Government of Canada Bonds</b>				<b>738,497</b>	<b>749,050</b>

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>Municipal Bonds (0.7%)</b>					
Municipal Finance Authority of British Columbia	04/19/2026	2.50%	23,235	22,001	22,513
Total for Municipal Bonds				22,001	22,513
<b>Provincial Bonds (12.4%)</b>					
Province of Alberta	04/18/2025	0.63%	1,100 EUR	1,508	1,560
Province of Alberta	06/01/2027	2.55%	7,453	7,141	7,195
Province of Alberta	12/01/2028	2.90%	7,094	6,596	6,895
Province of British Columbia	06/18/2025	2.85%	525	561	515
Province of Manitoba	06/02/2026	2.55%	3,593	3,810	3,485
Province of Manitoba	06/02/2028	3.00%	6,438	6,057	6,296
Province of Newfoundland	10/17/2027	3.85%	2,415	2,455	2,429
Province of Nova Scotia	06/01/2027	2.10%	5,209	4,928	4,955
Province of Ontario	06/02/2026	2.40%	2,600	2,476	2,514
Province of Ontario	06/02/2027	2.60%	217,000	208,697	209,910
Province of Ontario	03/08/2028	3.60%	127,000	127,205	127,316
Province of Quebec	04/07/2025	0.20%	620 EUR	958	874
Province of Quebec	03/10/2025	4.20%	528 AUD	505	476
Total for Provincial Bonds				372,897	374,420
<b>Total for Domestic Bonds (77.5%)</b>				<b>2,361,538</b>	<b>2,338,183</b>
<b>FOREIGN BONDS</b>					
<b>Australia (0.4%)</b>					
Australian Capital Territory	10/23/2031	1.75%	270 AUD	238	202
Export Finance & Insurance Corp.	01/29/2024	0.52%	365 AUD	350	329
Government of Australia	11/21/2028	2.75%	1,710 AUD	1,404	1,483
International Finance Corporation	10/08/2025	0.50%	3,820 NOK	447	469
International Finance Corporation	06/26/2029	3.15%	850 AUD	733	725
International Finance Corporation	11/25/2024	6.30%	55,490 INR	893	880
National Australia Bank Limited	02/04/2025	5.72%	220 GBP	375	372
New South Wales Treasury Corporation	03/20/2025	1.25%	1,370 AUD	1,202	1,196
New South Wales Treasury Corporation	03/20/2031	2.00%	735 AUD	582	571
New South Wales Treasury Corporation	05/20/2027	3.00%	1,645 AUD	1,389	1,445
Queensland Treasury Corporation	08/20/2027	2.75%	310 AUD	263	269
Queensland Treasury Corporation	07/21/2028	3.25%	1,510 AUD	1,361	1,327
Sydney Airport Finance Company Property Limited	04/28/2026	3.63%	500 USD	635	642
Western Australian Treasury Corporation	10/22/2030	1.50%	635 AUD	480	485
Western Australian Treasury Corporation	07/23/2024	2.50%	1,430 AUD	1,324	1,279
Western Australian Treasury Corporation	07/20/2033	4.25%	795 AUD	696	713
Total for Australia				12,372	12,387
<b>Austria (0.0%)</b>					
Republic of Austria	02/20/2029	0.50%	595 EUR	918	795
Total for Austria				918	795
<b>Brazil (0.2%)</b>					
Federative Republic of Brazil	05/30/2029	4.50%	30 USD	39	38
Federative Republic of Brazil	01/01/2025	10.00%	9,730 BRL	2,636	2,657
Federative Republic of Brazil	01/01/2027	10.00%	6,935 BRL	1,620	1,903
Total for Brazil				4,295	4,598
<b>Cayman Islands (0.1%)</b>					
CSN Inova Ventures	01/28/2028	6.75%	775 USD	963	1,004
QNB Finance Ltd.	09/22/2025	1.63%	770 USD	977	958

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
QNB Finance Ltd.	05/12/2025	2.63%	530 USD	662	676
Total for Cayman Islands				2,602	2,638
<b>China (0.1%)</b>					
People's Republic of China	08/12/2026	2.69%	4,600 CNY	925	869
The Asian Infrastructure Investment Bank	12/15/2025	0.20%	134 GBP	229	210
The Asian Infrastructure Investment Bank	05/17/2028	4.00%	520 AUD	468	457
Total for China				1,622	1,536
<b>Colombia (0.1%)</b>					
Ecopetrol SA	06/26/2026	5.38%	580 USD	744	754
Ecopetrol SA	04/29/2030	6.88%	385 USD	436	506
Republic of Colombia	02/26/2044	5.63%	205 USD	286	229
Total for Colombia				1,466	1,489
<b>Denmark (0.1%)</b>					
Kingdom of Denmark	11/14/2025	5.00%	445 USD	612	596
Nykredit Realkredit A/S	07/01/2025	1.00%	2,550 DKK	469	486
Realkredit Danmark A/S	01/01/2026	1.00%	3,850 DKK	700	730
Total for Denmark				1,781	1,812
<b>Finland (0.1%)</b>					
Kuntarahoitus OYJ	04/21/2028	0.00%	395 EUR	508	521
Nordic Investment Bank	08/23/2027	3.00%	4,730 NOK	594	608
Nordic Investment Bank	11/04/2026	4.00%	2,000 NOK	243	263
Republic of Finland	09/15/2028	0.50%	380 EUR	485	512
Total for Finland				1,830	1,904
<b>France (0.1%)</b>					
Electricite de France SA	05/23/2030	5.99%	1,951	1,951	2,044
Total for France				1,951	2,044
<b>Germany (0.1%)</b>					
E.ON SE	09/29/2027	0.38%	245 EUR	393	328
KfW	09/20/2024	0.50%	575 USD	727	738
KfW	02/17/2027	2.88%	2,080 NOK	247	266
Landwirtschaftliche Rentenbank	06/18/2027	1.88%	6,000 NOK	741	736
Landwirtschaftliche Rentenbank	04/23/2024	5.38%	1,270 NZD	1,094	1,063
Total for Germany				3,202	3,131
<b>India (0.1%)</b>					
Export-Import Bank of India	02/01/2028	3.88%	595 USD	736	758
Indian Railway Finance Corporation Limited	02/13/2030	3.25%	470 USD	627	564
NTPC Limited	11/26/2024	4.38%	558 USD	783	732
Total for India				2,146	2,054
<b>Indonesia (0.6%)</b>					
PT Pertamina (Persero)	01/21/2030	3.10%	860 USD	1,075	1,040
PT Pertamina (Persero)	07/30/2029	3.65%	200 USD	263	250
PT Perusahaan Listrik Negara	05/15/2027	4.13%	200 USD	254	258
PT Perusahaan Listrik Negara	05/21/2028	5.45%	585 USD	768	788
Republic of Indonesia	03/12/2033	1.10%	211 EUR	327	245
Republic of Indonesia	07/18/2024	2.15%	425 EUR	627	615
Republic of Indonesia	04/15/2027	5.13%	5,787,000 IDR	464	480
Republic of Indonesia	08/15/2028	6.38%	25,169,000 IDR	2,297	2,162
Republic of Indonesia	04/15/2032	6.38%	27,579,000 IDR	2,375	2,350

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Republic of Indonesia	06/15/2025	6.50%	49,145,000 IDR	4,503	4,232
Republic of Indonesia	05/15/2038	7.50%	6,674,000 IDR	644	615
Republic of Indonesia	05/15/2024	8.13%	9,691,000 IDR	889	839
Republic of Indonesia	09/15/2026	8.38%	19,583,000 IDR	1,976	1,768
Republic of Indonesia	05/15/2031	8.75%	11,440,000 IDR	1,169	1,102
Republic of Indonesia	03/15/2029	9.00%	7,499,000 IDR	829	714
<b>Total for Indonesia</b>				<b>18,460</b>	<b>17,458</b>
<b>Ireland (0.1%)</b>					
Johnson Controls International PLC / Tyco Fire & Security Finance SCA	09/15/2027	0.38%	190 EUR	293	251
Republic of Ireland	05/15/2027	0.20%	1,140 EUR	1,435	1,563
Republic of Ireland	10/18/2030	0.20%	940 EUR	1,371	1,199
Republic of Ireland	05/15/2029	1.10%	745 EUR	972	1,031
<b>Total for Ireland</b>				<b>4,071</b>	<b>4,044</b>
<b>Italy (0.0%)</b>					
Republic of Italy	02/17/2026	1.25%	589 USD	769	722
<b>Total for Italy</b>				<b>769</b>	<b>722</b>
<b>Japan (0.2%)</b>					
Government of Japan	12/01/2024	0.01%	431,000 JPY	4,039	4,052
Government of Japan	03/20/2027	0.01%	85,700 JPY	861	804
<b>Total for Japan</b>				<b>4,900</b>	<b>4,856</b>
<b>Jersey (0.0%)</b>					
IDB Trust Services Limited	12/04/2024	0.04%	500 EUR	731	707
<b>Total for Jersey</b>				<b>731</b>	<b>707</b>
<b>Liberia (0.1%)</b>					
Royal Caribbean Cruises Ltd.	04/01/2028	5.50%	1,335 USD	1,500	1,747
Royal Caribbean Cruises Ltd.	08/15/2027	11.63%	270 USD	349	390
<b>Total for Liberia</b>				<b>1,849</b>	<b>2,137</b>
<b>Luxembourg (0.2%)</b>					
Allergan Funding SCS	11/15/2028	2.63%	180 EUR	288	251
European Financial Stability Facility	10/15/2025	0.00%	715 EUR	994	998
European Investment Bank	01/20/2032	0.25%	1,050 EUR	1,216	1,287
European Investment Bank	05/09/2028	3.75%	4,730 NOK	606	625
FS Luxembourg SARL	12/15/2025	10.00%	365 USD	481	496
MC Brazil Downstream Trading SARL	06/30/2031	7.25%	821 USD	895	854
Petrorio Luxembourg Trading SARL	06/09/2026	6.13%	435 USD	527	567
Rede D'or Finance SARL	01/22/2030	4.50%	257 USD	336	309
Rede D'or Finance SARL	01/17/2028	4.95%	625 USD	794	786
<b>Total for Luxembourg</b>				<b>6,137</b>	<b>6,173</b>
<b>Malaysia (0.2%)</b>					
Federation of Malaysia	06/15/2028	3.73%	1,825 MYR	584	528
Federation of Malaysia	07/05/2034	3.83%	1,170 MYR	378	335
Federation of Malaysia	04/15/2033	3.84%	1,933 MYR	554	558
Federation of Malaysia	03/14/2025	3.88%	3,485 MYR	1,063	1,011
Federation of Malaysia	11/30/2026	3.90%	3,060 MYR	898	892
Federation of Malaysia	11/16/2027	3.90%	2,347 MYR	758	684
Federation of Malaysia	07/15/2026	3.91%	2,250 MYR	701	656
Federation of Malaysia	04/15/2030	4.50%	2,200 MYR	689	662
<b>Total for Malaysia</b>				<b>5,625</b>	<b>5,326</b>

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



# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>Mauritius (0.0%)</b>					
Greenko Solar (Mauritius) Limited	01/29/2025	5.55%	400 USD	486	520
Greenko Wind Projects (Mauritius) Ltd.	04/06/2025	5.50%	745 USD	931	968
Total for Mauritius				1,417	1,488
<b>Mexico (0.3%)</b>					
Becle, SAB de CV	10/14/2031	2.50%	1,100 USD	1,340	1,174
CEMEX SAB de CV	07/11/2031	3.88%	815 USD	911	967
United Mexican States	03/06/2025	5.00%	49,715 MXN	3,102	3,679
United Mexican States	05/26/2033	7.50%	37,630 MXN	2,439	2,662
United Mexican States	05/29/2031	7.75%	14,750 MXN	908	1,074
Total for Mexico				8,700	9,556
<b>Netherlands (0.1%)</b>					
Airbus SE	06/09/2030	1.63%	200 EUR	327	271
BNG Bank NV	06/07/2024	0.25%	425 EUR	651	613
Braskem Netherlands Finance BV	01/31/2030	4.50%	810 USD	1,029	834
EDP Finance BV	09/16/2026	0.38%	105 EUR	166	143
Greenko Dutch BV	03/29/2026	3.85%	467 USD	585	578
Kingdom of Netherlands	07/15/2024	2.00%	325 EUR	458	472
PPF Telecom Group BV	09/29/2027	3.25%	520 EUR	805	741
Total for Netherlands				4,021	3,652
<b>New Zealand (0.5%)</b>					
Asian Development Bank	01/13/2027	1.85%	480 AUD	437	405
Asian Development Bank	09/10/2027	3.40%	535 AUD	460	471
Asian Development Bank	08/18/2025	3.75%	500 NZD	404	411
Government of New Zealand	05/15/2024	0.50%	1,660 NZD	1,258	1,366
Government of New Zealand	05/15/2026	0.50%	640 NZD	453	490
Government of New Zealand	04/15/2025	2.75%	1,490 NZD	1,213	1,213
Government of New Zealand	04/14/2033	3.50%	1,375 NZD	1,030	1,080
Government of New Zealand	04/15/2027	4.50%	500 NZD	403	422
Housing New Zealand Limited	06/12/2025	3.36%	560 NZD	445	458
International Bank for Reconstruction & Development	07/02/2025	0.75%	774	772	735
International Bank for Reconstruction & Development	03/16/2026	1.25%	6,190 NOK	708	766
International Bank for Reconstruction & Development	01/19/2027	1.80%	585	584	553
International Bank for Reconstruction & Development	01/16/2025	1.90%	845	844	820
International Bank for Reconstruction & Development	06/24/2025	4.25%	515 AUD	503	465
International Bank for Reconstruction & Development	07/29/2027	4.25%	835 NZD	671	694
International Bank for Reconstruction & Development	02/04/2024	6.75%	585 BRL	150	160
International Development Association	12/12/2024	0.75%	590 GBP	1,006	958
International Development Association	02/17/2027	1.75%	3,390 NOK	386	418
New Zealand Local Government Funding Agency Bond	04/15/2024	2.25%	419 NZD	355	348
New Zealand Local Government Funding Agency Bond	05/15/2031	2.25%	700 NZD	458	495
New Zealand Local Government Funding Agency Bond	04/15/2025	2.75%	1,890 NZD	1,495	1,535
New Zealand Local Government Funding Agency Bond	04/14/2033	3.50%	1,170 NZD	761	879
New Zealand Local Government Funding Agency Bond	08/01/2028	4.70%	855 AUD	764	784
New Zealand Local Government Funding Agency Bond	11/28/2030	5.10%	662 AUD	593	618
Total for New Zealand				16,153	16,544
<b>Norway (0.5%)</b>					
Aker BP ASA	01/15/2030	3.75%	1,205 USD	1,477	1,467
Kingdom of Norway	03/13/2025	1.75%	19,230 NOK	2,485	2,447
Kingdom of Norway	02/17/2027	1.75%	1,720 NOK	225	214
Kingdom of Norway	05/18/2032	2.13%	12,760 NOK	1,470	1,528

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Kommunalbanken AS	10/15/2029	1.75%	8,000 NOK	1,162	932
Kommunalbanken AS	08/03/2032	2.50%	580 AUD	418	446
Kommunalbanken AS	02/09/2027	2.88%	1,200 NZD	1,010	956
Kommunalbanken AS	12/07/2027	3.80%	3,914	3,909	3,923
Nordea Eiendomskreditt AS	06/19/2024	5.12%	6,500 NOK	978	849
Var Energi ASA	01/15/2028	7.50%	650 USD	868	914
Total for Norway				14,002	13,676
<b>Panama (0.1%)</b>					
Carnival Corporation	03/01/2027	5.75%	1,225 USD	1,479	1,585
Carnival Corporation	12/01/2027	5.75%	560 USD	745	1,221
Total for Panama				2,224	2,806
<b>Philippines (0.2%)</b>					
Republic of the Philippines	08/12/2025	2.63%	80,560 PHP	1,879	1,831
Republic of the Philippines	09/09/2025	3.63%	29,710 PHP	690	686
Republic of the Philippines	08/22/2028	6.13%	46,250 PHP	1,146	1,119
Republic of the Philippines	03/12/2024	6.25%	33,565 PHP	859	803
Republic of the Philippines	09/15/2032	6.75%	44,660 PHP	1,098	1,126
Republic of the Philippines	09/30/2035	8.00%	16,100 PHP	435	449
Total for Philippines				6,107	6,014
<b>Qatar (0.0%)</b>					
Qatarenergy Trading LLC	07/12/2031	2.25%	1,285 USD	1,519	1,452
Total for Qatar				1,519	1,452
<b>Singapore (0.1%)</b>					
Medco Bell Pte Ltd.	01/30/2027	6.38%	865 USD	1,049	1,092
Republic of Singapore	11/01/2026	1.25%	810 SGD	716	777
Republic of Singapore	06/01/2025	2.38%	1,985 SGD	2,012	1,963
Singapore Airlines Limited	01/19/2029	3.38%	415 USD	495	515
Total for Singapore				4,272	4,347
<b>South Korea (0.3%)</b>					
Republic of Korea	12/10/2029	1.38%	503,900 KRW	452	468
Republic of Korea	06/10/2027	2.13%	1,057,580 KRW	996	1,051
Republic of Korea	03/10/2027	2.38%	4,185,260 KRW	3,927	4,204
Republic of Korea	09/10/2027	3.13%	547,600 KRW	556	562
Republic of Korea	06/10/2033	3.25%	1,209,000 KRW	1,221	1,247
Republic of Korea	12/10/2032	4.25%	815,620 KRW	886	907
Total for South Korea				8,038	8,439
<b>United Kingdom (0.3%)</b>					
MARB BondCo PLC	01/29/2031	3.95%	840 USD	977	905
United Kingdom Treasury	01/31/2024	0.13%	860 GBP	1,340	1,447
United Kingdom Treasury	01/31/2025	0.25%	1,675 GBP	2,744	2,708
United Kingdom Treasury	12/07/2027	4.25%	700 GBP	1,170	1,219
Virgin Media Secured Finance PLC	05/15/2029	5.50%	859 USD	1,070	1,101
Vmed O2 UK Financing I PLC	01/31/2031	3.25%	585 EUR	915	789
Vmed O2 UK Financing I PLC	01/31/2031	4.25%	1,970 USD	2,462	2,283
Total for United Kingdom				10,678	10,452
<b>United States (12.0%)</b>					
AbbVie Inc.	05/17/2024	1.38%	140 EUR	220	203
AECOM	03/15/2027	5.13%	725 USD	933	954
Air Lease Corporation	06/01/2028	5.40%	1,675	1,659	1,715

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# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2023

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

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American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2026	5.50%	1,150 USD	1,497	1,514
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	975 USD	1,191	1,261
American Tower Corporation	01/15/2028	0.50%	865 EUR	1,095	1,130
American Tower Corporation	10/15/2030	1.88%	1,845 USD	2,066	2,006
American Tower Corporation	05/22/2026	1.95%	180 EUR	275	254
American Tower Corporation	08/15/2029	3.80%	455 USD	548	573
Apple Inc.	11/15/2025	0.00%	380 EUR	553	527
Apple Inc.	05/24/2025	0.88%	870 EUR	1,261	1,234
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2029	3.00%	265 EUR	407	314
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2028	3.25%	1,135 USD	1,417	1,317
AT&T Inc.	03/25/2024	0.90%	645 USD	823	845
AT&T Inc.	11/25/2025	4.00%	2,022	2,006	1,991
Athene Global Funding	09/24/2025	2.10%	2,751	2,748	2,606
Athene Global Funding	03/10/2025	3.13%	2,032	2,032	1,975
Avery Dennison Corporation	03/03/2025	1.25%	370 EUR	572	526
Ball Corporation	08/15/2030	2.88%	770 USD	952	877
Bank of America Corporation	10/24/2026	1.20%	585 USD	764	720
Bank of America Corporation	03/16/2028	3.62%	113	111	109
Bank of America Corporation	09/22/2026	4.92%	170 EUR	234	250
Berkshire Hathaway Finance Corporation	06/19/2039	2.38%	285 GBP	474	359
Berkshire Hathaway Inc.	03/12/2025	0.00%	1,030 EUR	1,398	1,450
Berry Global, Inc.	07/15/2027	5.63%	445 USD	636	586
BOCA Commercial Mortgage Trust Series 2022-BOCA Cl. A	05/15/2039	7.13%	455 USD	583	600
Boston Properties Limited Partnership	01/15/2025	3.20%	839 USD	1,105	1,081
BRAVO Residential Funding Trust Series 2019-1 Cl. A1C	03/25/2058	3.50%	25 USD	34	33
Broadcom Inc.	04/15/2029	4.75%	1,093 USD	1,552	1,452
BX Commercial Mortgage Trust Series 2019-XL Cl. A	10/15/2036	6.40%	566 USD	736	748
BX Commercial Mortgage Trust Series 2021-CIP Cl. A	12/15/2038	6.40%	445 USD	561	578
BX Commercial Mortgage Trust Series 2021-SOAR Cl. A	06/15/2038	6.15%	186 USD	226	242
BX Commercial Mortgage Trust Series 2021-VOLT Cl. A	09/15/2036	6.18%	445 USD	563	575
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	475 USD	651	631
BX Trust Series 2022-GPA Cl. A	08/15/2039	7.53%	660 USD	856	877
BX Trust Series 2022-GPA Cl. B	08/15/2041	8.03%	395 USD	512	525
BX Trust Series 2022-GPA Cl. C	08/15/2042	8.57%	160 USD	208	213
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. A	12/15/2037	6.73%	1,081 USD	1,418	1,424
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. D	12/15/2037	7.41%	160 USD	212	210
Caterpillar Financial Services Corporation	05/17/2024	0.45%	535 USD	689	696
CDW LLC / CDW Finance Corp.	12/01/2028	3.28%	135 USD	156	164
CDW LLC / CDW Finance Corp.	04/01/2028	4.25%	900 USD	1,220	1,143
CEC Entertainment, LLC	05/01/2026	6.75%	185 USD	232	240
Centene Corporation	03/01/2031	2.50%	820 USD	1,021	907
Centene Corporation	10/15/2030	3.00%	1,920 USD	2,353	2,206
Centene Corporation	02/15/2030	3.38%	1,470 USD	1,983	1,750
Centene Corporation	12/15/2029	4.63%	210 USD	300	267
CenterPoint Energy, Inc.	08/15/2026	4.25%	1,005 USD	1,341	1,344
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	1,295 USD	1,429	1,449
Cheniere Energy Partners, LP	03/01/2031	4.00%	1,775 USD	2,182	2,141
Citigroup Commercial Mortgage Trust Series 2023-SMRT Cl. A	10/12/2040	5.82%	430 USD	592	578
Citigroup Inc.	06/09/2025	4.09%	1,603	1,653	1,579
Civitas Resources, Inc.	07/01/2031	8.75%	920 USD	1,212	1,299
Cleveland-Cliffs Inc.	03/01/2031	4.88%	509 USD	652	611
Cleveland-Cliffs Inc.	04/15/2030	6.75%	521 USD	671	701
COLT Mortgage Loan Trust Series 2022-5 Cl. A1	04/25/2067	4.55%	311 USD	399	405
Columbia Pipelines Operating Company LLC	11/15/2033	6.04%	215 USD	287	298

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# MDPIM Short-Term Bond Pool

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

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Continental Resources, Inc.	01/15/2031	5.75%	1,255 USD	1,567	1,657
Credit Suisse Mortgage Trust Series 2019-ICE4 Cl. A	05/15/2036	6.39%	893 USD	1,140	1,183
Credit Suisse Mortgage Trust Series 2019-NQM1 Cl. A1	10/25/2059	3.66%	38 USD	51	50
Crown Castle Inc.	07/15/2025	1.35%	148 USD	177	185
DAE Funding LLC	03/20/2028	3.38%	520 USD	657	636
DataBank Issuer Series 2023-1A Cl. A2	02/25/2053	5.12%	480 USD	599	598
DB Master Finance LLC Series 2019-1A Cl. A2II	05/20/2049	4.02%	282 USD	376	362
Delta Air Lines, Inc.	10/28/2024	2.90%	875 USD	1,112	1,129
Delta Air Lines, Inc.	04/19/2028	4.38%	1,535 USD	1,958	1,970
Delta Air Lines, Inc.	01/15/2026	7.38%	130 USD	180	178
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2025	4.50%	273 USD	366	357
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	3,392 USD	4,626	4,423
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	226 USD	303	264
Discover Financial Services	02/09/2027	4.10%	505 USD	677	643
Domino's Pizza Master Issuer LLC Series 2015-1A Cl. A2II	10/25/2045	4.47%	535 USD	696	694
DTE Energy Company	06/01/2025	1.05%	315 USD	377	394
EQT Corporation	10/01/2027	3.90%	669 USD	875	849
Equinix, Inc.	04/15/2032	3.90%	1,250 USD	1,532	1,539
Expedia Group, Inc.	02/15/2028	3.80%	1,000 USD	1,264	1,279
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	6.34%	171 USD	214	226
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	7.44%	78 USD	99	105
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	7.34%	159 USD	199	212
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	7.24%	404 USD	523	538
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	7.84%	340 USD	464	458
Fannie Mae Connecticut Avenue Securities Series 2023-R08 Cl. 1M2	10/25/2043	7.84%	250 USD	344	340
Fannie Mae Connecticut Avenue Securities Trust Series 2023-R06 Cl. 1M1	07/25/2043	7.04%	304 USD	400	405
Fannie Mae Pool	09/01/2052	4.50%	791 USD	1,013	1,021
Fannie Mae Pool	11/01/2052	5.00%	387 USD	532	513
Fannie Mae Pool	10/01/2052	5.50%	517 USD	715	696
Fannie Mae Pool	11/01/2052	5.50%	1,816 USD	2,488	2,424
Fannie Mae Pool	12/01/2052	5.50%	1,255 USD	1,751	1,684
Fidelity National Information Services, Inc.	12/03/2028	1.00%	255 EUR	372	337
Fidelity National Information Services, Inc.	05/21/2027	1.50%	495 EUR	752	686
FirstEnergy Corp.	09/01/2030	2.25%	390 USD	428	436
FirstEnergy Corp.	03/01/2030	2.65%	565 USD	644	648
FirstEnergy Corp.	07/15/2027	4.15%	1,295 USD	1,713	1,651
FirstEnergy Corp.	11/15/2031	7.38%	945 USD	1,651	1,479
FirstKey Homes Trust Series 2020-SFR1 Cl. A	08/17/2038	1.54%	163 USD	201	195
FirstKey Homes Trust Series 2020-SFR2 Cl. A	10/19/2037	1.27%	299 USD	398	367
FirstKey Homes Trust Series 2022-SFR3 Cl. A	07/17/2038	4.25%	425 USD	531	545
Fiserv, Inc.	07/01/2027	1.13%	180 EUR	269	247
Flushing Financial Corporation	12/01/2031	3.13%	145 USD	183	154
Ford Motor Company	02/12/2032	3.25%	815 USD	962	899
Ford Motor Credit Company LLC	06/14/2024	2.75%	253 GBP	432	422
Ford Motor Credit Company LLC	06/17/2031	3.63%	841 USD	1,070	962
Ford Motor Credit Company LLC	11/13/2030	4.00%	210 USD	276	250
Ford Motor Credit Company LLC	08/17/2027	4.13%	835 USD	1,025	1,048
Ford Motor Credit Company LLC	05/28/2027	4.95%	1,045 USD	1,314	1,352
Freddie Mac Pool	08/01/2052	4.50%	473 USD	604	608
Freddie Mac Pool	10/01/2052	5.00%	704 USD	957	933
Freddie Mac Pool	11/01/2052	5.00%	1,698 USD	2,304	2,248
Freddie Mac Pool	11/01/2052	5.50%	631 USD	871	846
Freddie Mac Pool	09/01/2053	5.50%	3,285 USD	4,453	4,425
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	8.24%	620 USD	786	845
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	7.54%	536 USD	695	720

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# MDPIM Short-Term Bond Pool

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Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	8.69%	920 USD	1,193	1,270
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	7.84%	375 USD	514	504
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	8.84%	225 USD	292	309
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	7.64%	165 USD	212	222
Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Cl. M1A	07/25/2042	7.99%	510 USD	675	692
Freeport-McMoRan Inc.	03/01/2028	4.13%	1,095 USD	1,421	1,390
Freeport-McMoRan Inc.	08/01/2030	4.63%	791 USD	1,028	1,026
Freeport-McMoRan Inc.	11/14/2034	5.40%	455 USD	580	608
Gartner, Inc.	10/01/2030	3.75%	1,020 USD	1,238	1,196
General Motors Financial Company, Inc.	10/15/2024	1.20%	490 USD	602	627
General Motors Financial Company, Inc.	06/21/2030	3.60%	645 USD	878	776
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	1,340 USD	1,451	1,501
HCA Inc.	09/01/2030	3.50%	2,209 USD	2,824	2,654
HCA Inc.	06/15/2029	4.13%	1,430 USD	2,135	1,813
HCA Inc.	06/01/2033	5.50%	645 USD	873	868
HCA Inc.	09/01/2028	5.63%	333 USD	441	452
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	835 USD	1,034	967
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	520 USD	659	668
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	06/01/2029	5.00%	505 USD	609	618
Host Hotels & Resorts, LP	12/15/2029	3.38%	510 USD	645	607
Host Hotels & Resorts, LP	09/15/2030	3.50%	705 USD	817	834
Hyatt Hotels Corporation	04/23/2030	5.75%	976 USD	1,440	1,337
Inter-American Development Bank	01/29/2026	2.70%	554 AUD	519	486
Inter-American Development Bank	03/01/2029	4.60%	580	580	610
INTOWN Mortgage Trust Series 2022-STAY Cl. A	08/15/2039	7.85%	520 USD	663	692
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	01/15/2032	3.63%	1,290 USD	1,445	1,467
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	660 USD	818	867
JPMorgan Chase & Co.	03/13/2026	2.01%	690 USD	868	879
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	06/01/2027	4.75%	158 USD	217	206
Kinder Morgan, Inc.	12/01/2034	5.30%	365 USD	509	480
KNDL Mortgage Trust Series 2019-KNSQ Cl. C	05/15/2036	6.61%	240 USD	322	315
KNDL Mortgage Trust Series 2019-KNSQ Cl. D	05/15/2036	6.91%	255 USD	342	334
Kraft Heinz Foods Company	06/01/2026	3.00%	1,166 USD	1,520	1,485
Kraft Heinz Foods Company	05/15/2027	3.88%	1,095 USD	1,541	1,424
Liberty Media Corporation	09/30/2053	2.38%	470 USD	642	676
Liberty Media Corporation	12/01/2049	2.75%	640 USD	809	802
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	6.66%	1,325 USD	1,718	1,719
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	7.16%	1,040 USD	1,329	1,346
Life Mortgage Trust Series 2022-BMR2 Cl. C	05/15/2039	7.45%	480 USD	613	620
Marriott International, Inc.	06/15/2030	4.63%	305 USD	417	397
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	470 USD	645	554
Match Group Holdings II, LLC	08/01/2030	4.13%	425 USD	565	512
McDonald's Corporation	03/04/2025	3.13%	8,880	9,204	8,712
Metropolitan Life Global Funding I	03/20/2028	1.95%	280	282	255
MGM Resorts International	10/15/2028	4.75%	85 USD	112	107
Mileage Plus Holdings LLC Term Loan B	06/21/2027	10.77%	322 USD	434	442
MSCI Inc.	09/01/2030	3.63%	1,220 USD	1,399	1,464
MSCI Inc.	02/15/2031	3.88%	1,350 USD	1,668	1,637
MSCI Inc. Cl. A	11/01/2031	3.63%	717 USD	894	837
MVW Owner Trust Series 2018-1A Cl. A	01/21/2036	3.45%	54 USD	72	71
NBM US Holdings Inc.	05/14/2026	7.00%	930 USD	1,230	1,247
Nestle Holdings, Inc.	01/26/2029	2.19%	25,000	24,715	23,085
New Residential Mortgage Loan Trust Series 2018-4A Cl. A1S	01/25/2048	6.22%	94 USD	122	120
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	1,000 AUD	903	840
Nissan Motor Acceptance Company LLC	09/16/2024	1.13%	260 USD	327	332

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NRG Energy, Inc.	02/15/2029	3.38%	210 USD	275	246
Occidental Petroleum Corporation	08/15/2026	3.20%	261 USD	314	327
Occidental Petroleum Corporation	04/15/2026	3.40%	955 USD	1,185	1,212
Occidental Petroleum Corporation	01/01/2031	6.13%	985 USD	1,384	1,357
Occidental Petroleum Corporation	09/01/2030	6.63%	1,460 USD	2,109	2,060
Occidental Petroleum Corporation	05/01/2031	7.50%	275 USD	405	409
OCCU Auto Receivables Trust Series 2022-1A Cl. A4	11/15/2029	5.69%	240 USD	330	322
Ovintiv Inc.	08/15/2034	6.50%	905 USD	1,237	1,277
Post Holdings, Inc.	09/15/2031	4.50%	600 USD	752	714
Post Holdings, Inc.	04/15/2030	4.63%	730 USD	1,001	891
Post Holdings, Inc.	12/15/2029	5.50%	1,005 USD	1,367	1,285
Post Holdings, Inc.	01/15/2028	5.63%	1,300 USD	1,726	1,708
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2029	5.63%	195 USD	212	207
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2031	5.88%	1,304 USD	1,378	1,350
SBA Communications Corporation	02/01/2029	3.13%	1,440 USD	1,686	1,716
SCOTT Trust Series 2023-SFS Cl. A	03/15/2040	5.91%	860 USD	1,170	1,147
Sirius XM Radio Inc.	07/01/2030	4.13%	2,170 USD	2,439	2,566
South Carolina Public Service Authority	01/01/2030	5.74%	230 USD	313	315
Southwest Airlines Co.	05/01/2025	1.25%	1,040 USD	2,124	1,398
Southwestern Energy Company	01/23/2025	5.70%	14 USD	19	18
Sprint LLC	02/15/2025	7.63%	315 USD	440	425
State Board of Administration Finance Corp.	07/01/2027	1.71%	1,019 USD	1,213	1,223
State Board of Administration Finance Corp.	07/01/2030	2.15%	290 USD	321	328
Stryker Corporation	06/15/2025	1.15%	590 USD	721	740
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	1,097 USD	1,437	1,436
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	425 USD	541	515
Texas Transportation Commission State Highway Fund	04/01/2026	5.03%	130 USD	176	173
The Boeing Company	02/04/2026	2.20%	1,361 USD	1,676	1,704
The Boeing Company	05/01/2027	5.04%	1,090 USD	1,462	1,458
The Boeing Company	05/01/2030	5.15%	1,755 USD	2,596	2,369
The Goldman Sachs Group, Inc.	01/26/2028	0.25%	185 EUR	224	240
The Goldman Sachs Group, Inc.	11/01/2028	2.00%	377 EUR	483	522
The Walt Disney Company	03/30/2027	3.06%	4,581	4,884	4,426
The Williams Companies, Inc.	11/15/2030	3.50%	2,013 USD	2,640	2,443
Thermo Fisher Scientific Inc.	03/01/2028	0.50%	365 EUR	527	486
Thermo Fisher Scientific Inc.	01/23/2026	1.40%	340 EUR	515	480
T-Mobile US Trust Series 2022-1A Cl. A	05/22/2028	4.91%	580 USD	784	767
T-Mobile USA, Inc.	02/15/2029	2.63%	735 USD	894	878
T-Mobile USA, Inc.	04/15/2029	3.38%	390 USD	486	481
T-Mobile USA, Inc.	04/15/2031	3.50%	650 USD	845	788
T-Mobile USA, Inc.	04/15/2030	3.88%	1,535 USD	1,858	1,929
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	995 USD	1,218	1,196
TransDigm Inc.	12/01/2031	7.13%	540 USD	733	751
Travel + Leisure Co.	12/01/2029	4.50%	679 USD	853	807
Travel + Leisure Co.	07/31/2026	6.63%	355 USD	509	475
TWDC Enterprises 18 Corp.	10/07/2024	2.76%	21,690	22,620	21,291
U.S. Bancorp	01/15/2027	3.70%	375 USD	465	391
Uber Technologies Inc.	11/01/2026	8.00%	787 USD	1,079	1,063
Uber Technologies Inc. Series 2028	12/01/2028	0.88%	782 USD	1,082	1,132
United Airlines, Inc. Term Loan B	04/21/2028	9.22%	1,035 USD	1,283	1,378
United Electric Securitization LLC	06/01/2033	5.11%	150 USD	202	198
United Rentals (North America), Inc.	02/15/2031	3.88%	1,205 USD	1,394	1,453
United Rentals (North America), Inc.	07/15/2030	4.00%	1,410 USD	1,812	1,723
United Rentals (North America), Inc.	01/15/2028	4.88%	1,045 USD	1,336	1,353
United Rentals (North America), Inc.	05/15/2027	5.50%	363 USD	513	482

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
United States Treasury Inflation Indexed Bond	04/15/2028	3.63%	15,015 USD	21,357	21,319
United States Treasury Note	05/31/2025	0.25%	1,745 USD	2,268	2,178
United States Treasury Note	01/31/2026	0.38%	745 USD	950	912
United States Treasury Note	02/28/2026	0.50%	2,035 USD	2,476	2,492
United States Treasury Note	11/15/2024	0.75%	5,125 USD	6,484	6,554
United States Treasury Note	05/31/2026	0.75%	975 USD	1,185	1,193
United States Treasury Note	09/30/2026	0.88%	5,365 USD	6,425	6,530
United States Treasury Note	08/31/2024	1.25%	1,370 USD	1,853	1,771
United States Treasury Note	01/31/2027	1.50%	2,190 USD	2,692	2,694
United States Treasury Note	03/31/2024	2.25%	9,400 USD	11,996	12,363
United States Treasury Note	05/31/2027	2.63%	895 USD	1,101	1,135
United States Treasury Note	05/15/2032	2.88%	1,310 USD	1,668	1,609
United States Treasury Note	01/31/2028	3.50%	1,795 USD	2,358	2,341
United States Treasury Note	02/15/2033	3.50%	870 USD	1,108	1,118
United States Treasury Note	08/31/2028	4.38%	26 USD	34	35
United States Treasury Note	02/28/2025	4.63%	1,910 USD	2,585	2,530
United States Treasury Note	06/30/2025	4.63%	1,715 USD	2,262	2,278
United States Treasury Note	08/31/2025	5.00%	815 USD	1,113	1,090
Verizon Communications Inc.	03/22/2024	0.75%	571 USD	731	749
Verizon Communications Inc.	05/06/2026	2.10%	510 AUD	461	434
Verus Securitization Trust Series 2022-4 Cl. A3	04/25/2067	4.74%	205 USD	258	260
Verus Securitization Trust Series 2023-5 Cl. A1	06/25/2068	6.48%	419 USD	562	562
VICI Properties LP / VICI Note Co. Inc.	02/15/2029	3.88%	660 USD	791	804
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	1,040 USD	1,257	1,257
Wells Fargo & Company	02/02/2027	1.00%	295 EUR	439	401
Wells Fargo & Company	05/01/2026	2.57%	1,394	1,434	1,348
Wells Fargo & Company	02/08/2024	3.18%	20,985	21,808	20,935
Western Midstream Operating, LP	02/01/2030	4.05%	995 USD	1,333	1,234
WMG Acquisition Corp.	02/15/2031	3.00%	1,650 USD	1,943	1,876
YUM! Brands, Inc.	03/15/2031	3.63%	1,335 USD	1,659	1,597
YUM! Brands, Inc.	01/31/2032	4.63%	1,150 USD	1,425	1,427
YUM! Brands, Inc.	01/15/2030	4.75%	1,035 USD	1,343	1,331
Zimmer Biomet Holdings, Inc.	11/22/2024	1.45%	590 USD	729	754
Total for United States				369,968	360,677
<b>Total for Foreign Bonds (17.2%)</b>				<b>523,826</b>	<b>514,914</b>

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)	
<b>FOREIGN EQUITIES</b>					
<b>United States (0.1%)</b>					
NextEra Energy, Inc. Preferred	09/01/2025	6.93%	43,050 USD	2,749	2,175
The AES Corporation Preferred	02/15/2024	6.88%	14,000 USD	1,740	1,411
U.S. Bancorp Series K Preferred	01/29/2024	5.50%	21,550 USD	701	663
Total for United States				5,190	4,249
<b>Total for Foreign Equities (0.1%)</b>				<b>5,190</b>	<b>4,249</b>
<b>Total for Long-term Investments (94.8%)</b>				<b>2,890,554</b>	<b>2,857,346</b>

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Yield %	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>SHORT-TERM INVESTMENTS</b>					
Zeus Receivables Trust	01/02/2024	2.55%	6,560	6,559	6,559
<b>Total for Short-term Investments (0.2%)</b>				<b>6,559</b>	<b>6,559</b>
<b>Total for Investments (95.0%)</b>				<b>\$2,897,113</b>	<b>\$2,863,905</b>
<b>Cash and Other Net Assets (5.0%)</b>					<b>150,475</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>					<b>\$3,014,380</b>

## 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	1,465 Canadian Dollar	1,645 Australian dollar	1.123	01/17/2024	21	Bank of Montreal	A+
1	3,005 Canadian Dollar	2,099 Euro Currency	0.698	01/17/2024	66	Citibank NA	A+
1	2,023 Canadian Dollar	1,422 Euro Currency	0.703	01/17/2024	58	Canadian Imperial Bank of Commerce	A+
1	2,031 Canadian Dollar	1,422 Euro Currency	0.700	01/17/2024	50	The Bank of New York Mellon	AA-
1	3,024 Canadian Dollar	2,099 Euro Currency	0.694	01/17/2024	46	Bank of America NA	A+
1	2,009 Canadian Dollar	1,399 Euro Currency	0.696	01/17/2024	38	Standard Chartered Bank	A+
1	2,014 Canadian Dollar	1,399 Euro Currency	0.695	01/17/2024	33	Standard Chartered Bank	A+
1	2,016 Canadian Dollar	1,399 Euro Currency	0.694	01/17/2024	31	Canadian Imperial Bank of Commerce	A+
1	1,260 Canadian Dollar	874 Euro Currency	0.694	01/17/2024	19	UBS AG	A+
1	1,989 Canadian Dollar	1,362 Euro Currency	0.685	01/17/2024	4	State Street Bank and Trust Co.	AA-
1	402 Canadian Dollar	275 Euro Currency	0.684	01/17/2024	-	Citibank NA	A+
1	696 Canadian Dollar	9,341 Mexican Peso	13.419	01/17/2024	31	UBS AG	A+
1	702 Canadian Dollar	9,365 Mexican Peso	13.348	01/17/2024	27	UBS AG	A+
1	702 Canadian Dollar	9,284 Mexican Peso	13.232	01/17/2024	21	UBS AG	A+
1	931 Canadian Dollar	12,213 Mexican Peso	13.111	01/17/2024	19	Toronto-Dominion Bank	AA-
1	690 Canadian Dollar	8,974 Mexican Peso	12.997	01/17/2024	8	JPMorgan Chase Bank NA	A+
1	723 Canadian Dollar	9,362 Mexican Peso	12.947	01/17/2024	6	Barclays Bank PLC	A+
1	665 Canadian Dollar	8,606 Mexican Peso	12.937	01/17/2024	5	Barclays Bank PLC	A+
1	997 Canadian Dollar	1,250 New Zealand Dollar	1.254	01/17/2024	50	The Bank of New York Mellon	AA-
1	1,000 Canadian Dollar	1,250 New Zealand Dollar	1.249	01/17/2024	46	Bank of America NA	A+
1	1,004 Canadian Dollar	1,250 New Zealand Dollar	1.244	01/17/2024	42	Standard Chartered Bank	A+
1	1,005 Canadian Dollar	1,250 New Zealand Dollar	1.243	01/17/2024	41	The Bank of New York Mellon	AA-
1	1,045 Canadian Dollar	1,255 New Zealand Dollar	1.201	01/17/2024	6	Citibank NA	A+
1	1,751 Canadian Dollar	1,068 Pound Sterling	0.610	01/17/2024	52	Toronto-Dominion Bank	AA-
1	1,752 Canadian Dollar	1,068 Pound Sterling	0.610	01/17/2024	52	BNP Paribas SA	A+
1	1,115 Canadian Dollar	1,121 Singapore Dollar	1.005	01/17/2024	11	State Street Bank and Trust Co.	AA-
1	1,928 Canadian Dollar	1,460 U.S. Dollar	0.758	01/17/2024	7	Bank of America NA	A+
1	1,929 Canadian Dollar	1,460 U.S. Dollar	0.757	01/17/2024	6	The Bank of New York Mellon	AA-
1	1,929 Canadian Dollar	1,460 U.S. Dollar	0.757	01/17/2024	6	Bank of Montreal	A+
1	886 Euro Currency	1,318 Canadian Dollar	1.488	01/17/2024	22	Toronto-Dominion Bank	AA-
1	739 Euro Currency	1,099 Canadian Dollar	1.489	01/17/2024	19	BNP Paribas SA	A+
1	1,349 Euro Currency	1,992 Canadian Dollar	1.476	01/17/2024	18	State Street Bank and Trust Co.	AA-
1	1,448 Euro Currency	2,119 Canadian Dollar	1.464	01/17/2024	1	The Bank of New York Mellon	AA-
1	1,448 Euro Currency	2,119 Canadian Dollar	1.464	01/17/2024	1	BNP Paribas SA	A+
1	148,158 Japanese Yen	1,414 Canadian Dollar	0.010	01/17/2024	19	The Bank of New York Mellon	AA-
1	8,246 Mexican Peso	655 Canadian Dollar	0.079	01/17/2024	13	State Street Bank and Trust Co.	AA-
1	1,223 New Zealand Dollar	1,025 Canadian Dollar	0.838	01/17/2024	1	Royal Bank of Canada	AA-

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



# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

### Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*	
1	856 New Zealand Dollar	717 Canadian Dollar	0.838	01/17/2024	-	Bank of America NA	A+	
1	4,422 Pound Sterling	7,470 Canadian Dollar	1.689	01/17/2024	2	HSBC Bank USA NA	A+	
1	21,075 U.S. Dollar	28,594 Canadian Dollar	1.357	01/17/2024	675	Barclays Bank PLC	A+	
1	21,075 U.S. Dollar	28,593 Canadian Dollar	1.357	01/17/2024	674	Royal Bank of Canada	AA-	
1	21,075 U.S. Dollar	28,574 Canadian Dollar	1.356	01/17/2024	655	Morgan Stanley Capital Services LLC	A+	
1	21,075 U.S. Dollar	28,572 Canadian Dollar	1.356	01/17/2024	653	State Street Bank and Trust Co.	AA-	
1	21,075 U.S. Dollar	28,572 Canadian Dollar	1.356	01/17/2024	652	Goldman Sachs Bank USA	A+	
1	21,075 U.S. Dollar	28,570 Canadian Dollar	1.356	01/17/2024	650	Bank of Montreal	A+	
1	21,075 U.S. Dollar	28,568 Canadian Dollar	1.356	01/17/2024	649	BNP Paribas SA	A+	
1	21,075 U.S. Dollar	28,565 Canadian Dollar	1.355	01/17/2024	646	Standard Chartered Bank	A+	
1	21,075 U.S. Dollar	28,558 Canadian Dollar	1.355	01/17/2024	638	Toronto-Dominion Bank	AA-	
1	20,323 U.S. Dollar	27,551 Canadian Dollar	1.356	01/17/2024	627	Bank of America NA	A+	
1	5,477 U.S. Dollar	7,429 Canadian Dollar	1.356	01/17/2024	173	Citibank NA	A+	
1	2,673 U.S. Dollar	3,677 Canadian Dollar	1.375	01/17/2024	136	Citibank NA	A+	
1	2,356 U.S. Dollar	3,250 Canadian Dollar	1.379	01/17/2024	129	Bank of America NA	A+	
1	2,356 U.S. Dollar	3,241 Canadian Dollar	1.376	01/17/2024	120	Morgan Stanley Capital Services LLC	A+	
1	2,003 U.S. Dollar	2,771 Canadian Dollar	1.383	01/17/2024	117	JPMorgan Chase Bank NA	A+	
1	2,678 U.S. Dollar	3,649 Canadian Dollar	1.363	01/17/2024	101	JPMorgan Chase Bank NA	A+	
1	2,051 U.S. Dollar	2,802 Canadian Dollar	1.366	01/17/2024	94	Royal Bank of Canada	AA-	
1	2,051 U.S. Dollar	2,800 Canadian Dollar	1.365	01/17/2024	93	HSBC Bank USA NA	A+	
1	2,051 U.S. Dollar	2,799 Canadian Dollar	1.364	01/17/2024	91	State Street Bank and Trust Co.	AA-	
1	2,051 U.S. Dollar	2,798 Canadian Dollar	1.364	01/17/2024	90	Toronto-Dominion Bank	AA-	
1	2,051 U.S. Dollar	2,797 Canadian Dollar	1.363	01/17/2024	89	JPMorgan Chase Bank NA	A+	
1	2,031 U.S. Dollar	2,769 Canadian Dollar	1.363	01/17/2024	88	Morgan Stanley Capital Services LLC	A+	
1	1,414 U.S. Dollar	1,949 Canadian Dollar	1.378	01/17/2024	76	UBS AG	A+	
1	1,741 U.S. Dollar	2,380 Canadian Dollar	1.367	01/17/2024	74	Bank of America NA	A+	
1	1,178 U.S. Dollar	1,627 Canadian Dollar	1.381	01/17/2024	66	The Bank of New York Mellon	AA-	
1	1,129 U.S. Dollar	1,561 Canadian Dollar	1.382	01/17/2024	65	State Street Bank and Trust Co.	AA-	
1	1,665 U.S. Dollar	2,260 Canadian Dollar	1.357	01/17/2024	53	Morgan Stanley Capital Services LLC	A+	
1	1,634 U.S. Dollar	2,214 Canadian Dollar	1.355	01/17/2024	49	Citibank NA	A+	
1	1,634 U.S. Dollar	2,212 Canadian Dollar	1.354	01/17/2024	47	UBS AG	A+	
1	1,634 U.S. Dollar	2,212 Canadian Dollar	1.354	01/17/2024	47	Royal Bank of Canada	AA-	
1	753 U.S. Dollar	1,042 Canadian Dollar	1.384	01/17/2024	45	HSBC Bank USA NA	A+	
1	753 U.S. Dollar	1,042 Canadian Dollar	1.384	01/17/2024	44	UBS AG	A+	
1	1,362 U.S. Dollar	1,846 Canadian Dollar	1.356	01/17/2024	43	Toronto-Dominion Bank	AA-	
1	937 U.S. Dollar	1,280 Canadian Dollar	1.365	01/17/2024	38	State Street Bank and Trust Co.	AA-	
1	565 U.S. Dollar	782 Canadian Dollar	1.384	01/17/2024	34	Barclays Bank PLC	A+	
1	1,014 U.S. Dollar	1,376 Canadian Dollar	1.356	01/17/2024	32	Bank of America NA	A+	
1	563 U.S. Dollar	770 Canadian Dollar	1.366	01/17/2024	26	Bank of Montreal	A+	
1	817 U.S. Dollar	1,107 Canadian Dollar	1.355	01/17/2024	25	Citibank NA	A+	
1	817 U.S. Dollar	1,107 Canadian Dollar	1.355	01/17/2024	25	Australia and New Zealand Banking Group Ltd.	AA-	
1	353 U.S. Dollar	487 Canadian Dollar	1.378	01/17/2024	19	State Street Bank and Trust Co.	AA-	
1	507 U.S. Dollar	689 Canadian Dollar	1.358	01/17/2024	17	Toronto-Dominion Bank	AA-	
1	507 U.S. Dollar	689 Canadian Dollar	1.358	01/17/2024	17	UBS AG	A+	
						9,580		
1	1,178 Australian dollar	1,063 Canadian Dollar	0.902	01/17/2024	(2)	Royal Bank of Canada	AA-	
1	1,178 Australian dollar	1,063 Canadian Dollar	0.902	01/17/2024	(2)	Toronto-Dominion Bank	AA-	
1	495 Australian dollar	445 Canadian Dollar	0.899	01/17/2024	(2)	Toronto-Dominion Bank	AA-	
1	1,206 Australian dollar	1,072 Canadian Dollar	0.889	01/17/2024	(17)	Bank of America NA	A+	
1	1,340 Australian dollar	1,190 Canadian Dollar	0.888	01/17/2024	(20)	Bank of America NA	A+	
1	1,340 Australian dollar	1,187 Canadian Dollar	0.886	01/17/2024	(24)	Standard Chartered Bank	A+	

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

### Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	2,144 Australian dollar	1,910 Canadian Dollar	0.891	01/17/2024	(27)	Canadian Imperial Bank of Commerce	A+
1	2,010 Australian dollar	1,786 Canadian Dollar	0.889	01/17/2024	(29)	Standard Chartered Bank	A+
1	2,680 Australian dollar	2,384 Canadian Dollar	0.890	01/17/2024	(37)	Australia and New Zealand Banking Group Ltd.	AA-
1	2,446 Australian dollar	2,134 Canadian Dollar	0.872	01/17/2024	(75)	Citibank NA	A+
1	4,362 Brazilian Real	1,175 Canadian Dollar	0.269	01/17/2024	(14)	Goldman Sachs Bank USA	A+
1	116 Canadian Dollar	79 Euro Currency	0.681	01/17/2024	-	UBS AG	A+
1	1,002 Canadian Dollar	683 Euro Currency	0.682	01/17/2024	(2)	BNP Paribas SA	A+
1	1,003 Canadian Dollar	683 Euro Currency	0.682	01/17/2024	(2)	BNP Paribas SA	A+
1	1,003 Canadian Dollar	683 Euro Currency	0.682	01/17/2024	(3)	BNP Paribas SA	A+
1	1,997 Canadian Dollar	1,362 Euro Currency	0.682	01/17/2024	(4)	Bank of America NA	A+
1	1,009 Canadian Dollar	683 Euro Currency	0.677	01/17/2024	(9)	BNP Paribas SA	A+
1	1,011 Canadian Dollar	683 Euro Currency	0.676	01/17/2024	(11)	State Street Bank and Trust Co.	AA-
1	1,012 Canadian Dollar	683 Euro Currency	0.675	01/17/2024	(12)	BNP Paribas SA	A+
1	1,014 Canadian Dollar	683 Euro Currency	0.674	01/17/2024	(14)	BNP Paribas SA	A+
1	2,029 Canadian Dollar	1,367 Euro Currency	0.674	01/17/2024	(29)	Standard Chartered Bank	A+
1	2,034 Canadian Dollar	1,367 Euro Currency	0.672	01/17/2024	(33)	The Bank of New York Mellon	AA-
1	3,044 Canadian Dollar	2,034 Euro Currency	0.668	01/17/2024	(67)	Barclays Bank PLC	A+
1	602 Canadian Dollar	444 U.S. Dollar	0.738	01/17/2024	(14)	UBS AG	A+
1	1,442 Canadian Dollar	1,078 U.S. Dollar	0.748	01/17/2024	(14)	The Bank of New York Mellon	AA-
1	1,847 Canadian Dollar	1,383 U.S. Dollar	0.749	01/17/2024	(15)	Bank of America NA	A+
1	769 Canadian Dollar	568 U.S. Dollar	0.738	01/17/2024	(18)	State Street Bank and Trust Co.	AA-
1	830 Canadian Dollar	613 U.S. Dollar	0.739	01/17/2024	(18)	Royal Bank of Canada	AA-
1	1,430 Canadian Dollar	1,066 U.S. Dollar	0.745	01/17/2024	(18)	UBS AG	A+
1	1,432 Canadian Dollar	1,066 U.S. Dollar	0.744	01/17/2024	(20)	Citibank NA	A+
1	1,786 Canadian Dollar	1,332 U.S. Dollar	0.746	01/17/2024	(21)	JPMorgan Chase Bank NA	A+
1	1,854 Canadian Dollar	1,383 U.S. Dollar	0.746	01/17/2024	(22)	Toronto-Dominion Bank	AA-
1	1,004 Canadian Dollar	740 U.S. Dollar	0.738	01/17/2024	(23)	State Street Bank and Trust Co.	AA-
1	1,856 Canadian Dollar	1,383 U.S. Dollar	0.745	01/17/2024	(24)	UBS AG	A+
1	1,723 Canadian Dollar	1,281 U.S. Dollar	0.744	01/17/2024	(26)	Canadian Imperial Bank of Commerce	A+
1	1,018 Canadian Dollar	749 U.S. Dollar	0.736	01/17/2024	(26)	Goldman Sachs Bank USA	A+
1	1,724 Canadian Dollar	1,281 U.S. Dollar	0.743	01/17/2024	(27)	Citibank NA	A+
1	955 Canadian Dollar	700 U.S. Dollar	0.733	01/17/2024	(28)	Royal Bank of Canada	AA-
1	956 Canadian Dollar	700 U.S. Dollar	0.733	01/17/2024	(28)	Morgan Stanley Capital Services LLC	A+
1	1,713 Canadian Dollar	1,272 U.S. Dollar	0.742	01/17/2024	(28)	Royal Bank of Canada	AA-
1	1,364 Canadian Dollar	1,008 U.S. Dollar	0.739	01/17/2024	(29)	HSBC Bank USA NA	A+
1	2,418 Canadian Dollar	1,802 U.S. Dollar	0.745	01/17/2024	(31)	Citibank NA	A+
1	1,263 Canadian Dollar	930 U.S. Dollar	0.736	01/17/2024	(32)	Goldman Sachs Bank USA	A+
1	1,816 Canadian Dollar	1,343 U.S. Dollar	0.740	01/17/2024	(37)	Royal Bank of Canada	AA-
1	1,818 Canadian Dollar	1,343 U.S. Dollar	0.739	01/17/2024	(38)	Canadian Imperial Bank of Commerce	A+
1	2,787 Canadian Dollar	2,075 U.S. Dollar	0.744	01/17/2024	(39)	Citibank NA	A+
1	1,756 Canadian Dollar	1,291 U.S. Dollar	0.735	01/17/2024	(45)	Goldman Sachs Bank USA	A+
1	3,173 Canadian Dollar	2,351 U.S. Dollar	0.741	01/17/2024	(58)	JPMorgan Chase Bank NA	A+
1	1,856 Canadian Dollar	1,355 U.S. Dollar	0.730	01/17/2024	(62)	Standard Chartered Bank	A+
1	2,495 Canadian Dollar	1,831 U.S. Dollar	0.734	01/17/2024	(68)	Citibank NA	A+
1	3,517 Canadian Dollar	2,583 U.S. Dollar	0.734	01/17/2024	(96)	Bank of America NA	A+
1	3,065 Canadian Dollar	2,241 U.S. Dollar	0.731	01/17/2024	(96)	Citibank NA	A+
1	4,555 Canadian Dollar	3,357 U.S. Dollar	0.737	01/17/2024	(107)	Toronto-Dominion Bank	AA-
1	3,465 Canadian Dollar	2,534 U.S. Dollar	0.731	01/17/2024	(109)	Citibank NA	A+
1	4,347 Canadian Dollar	3,188 U.S. Dollar	0.734	01/17/2024	(123)	Standard Chartered Bank	A+
1	4,355 Canadian Dollar	3,188 U.S. Dollar	0.732	01/17/2024	(131)	Canadian Imperial Bank of Commerce	A+
1	5,321 Canadian Dollar	3,878 U.S. Dollar	0.729	01/17/2024	(184)	Citibank NA	A+

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

### Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	6,064 Danish Krone	1,189 Canadian Dollar	0.196	01/17/2024	(2)	Bank of America NA	A+
1	1,448 Euro Currency	2,112 Canadian Dollar	1.459	01/17/2024	(7)	Bank of America NA	A+
1	1,448 Euro Currency	2,102 Canadian Dollar	1.452	01/17/2024	(16)	Standard Chartered Bank	A+
1	1,446 Euro Currency	2,094 Canadian Dollar	1.449	01/17/2024	(21)	Toronto-Dominion Bank	AA-
1	1,812 Euro Currency	2,624 Canadian Dollar	1.449	01/17/2024	(26)	Bank of America NA	A+
1	2,895 Euro Currency	4,209 Canadian Dollar	1.454	01/17/2024	(27)	Bank of America NA	A+
1	14,461 Euro Currency	21,125 Canadian Dollar	1.461	01/17/2024	(36)	The Bank of New York Mellon	AA-
1	2,891 Euro Currency	4,194 Canadian Dollar	1.451	01/17/2024	(36)	Standard Chartered Bank	A+
1	11,062 Mexican Peso	861 Canadian Dollar	0.078	01/17/2024	-	Barclays Bank PLC	A+
1	9,223 Mexican Peso	717 Canadian Dollar	0.078	01/17/2024	-	Barclays Bank PLC	A+
1	4,651 Mexican Peso	361 Canadian Dollar	0.078	01/17/2024	(1)	Morgan Stanley Capital Services LLC	A+
1	9,622 Mexican Peso	744 Canadian Dollar	0.077	01/17/2024	(5)	Goldman Sachs Bank USA	A+
1	9,226 Mexican Peso	696 Canadian Dollar	0.075	01/17/2024	(22)	Toronto-Dominion Bank	AA-
1	73,069 Mexican Peso	5,608 Canadian Dollar	0.077	01/17/2024	(80)	UBS AG	A+
1	1,257 New Zealand Dollar	1,027 Canadian Dollar	0.817	01/17/2024	(26)	Royal Bank of Canada	AA-
1	1,257 New Zealand Dollar	1,024 Canadian Dollar	0.815	01/17/2024	(28)	Standard Chartered Bank	A+
1	1,263 New Zealand Dollar	1,029 Canadian Dollar	0.815	01/17/2024	(29)	Toronto-Dominion Bank	AA-
1	1,257 New Zealand Dollar	1,024 Canadian Dollar	0.814	01/17/2024	(29)	Morgan Stanley Capital Services LLC	A+
1	1,257 New Zealand Dollar	1,022 Canadian Dollar	0.813	01/17/2024	(30)	Australia and New Zealand Banking Group Ltd.	AA-
1	1,263 New Zealand Dollar	1,026 Canadian Dollar	0.813	01/17/2024	(31)	Toronto-Dominion Bank	AA-
1	1,263 New Zealand Dollar	1,026 Canadian Dollar	0.813	01/17/2024	(31)	Morgan Stanley Capital Services LLC	A+
1	1,894 New Zealand Dollar	1,547 Canadian Dollar	0.817	01/17/2024	(39)	Bank of America NA	A+
1	2,526 New Zealand Dollar	2,063 Canadian Dollar	0.817	01/17/2024	(53)	Citibank NA	A+
1	1,633 New Zealand Dollar	1,304 Canadian Dollar	0.798	01/17/2024	(64)	Australia and New Zealand Banking Group Ltd.	AA-
1	33,317 Norwegian Krone	4,230 Canadian Dollar	0.127	01/17/2024	(116)	JPMorgan Chase Bank NA	A+
1	1,071 Pound Sterling	1,772 Canadian Dollar	1.654	01/17/2024	(37)	JPMorgan Chase Bank NA	A+
1	1,068 Pound Sterling	1,765 Canadian Dollar	1.653	01/17/2024	(39)	Goldman Sachs Bank USA	A+
1	3,785 Singapore Dollar	3,781 Canadian Dollar	0.999	01/17/2024	(21)	Citibank NA	A+
					(2,942)		
<b>Total Forward Currency Contracts</b>					<b>6,638</b>		

\* Source: Standard & Poor's Credit Rating Agency

#### FUTURES CONTRACTS

Description	Type	Contracts	Expiration date	Notional Amount	Fair Value (\$)
2-Year U.S. Treasury Note Futures	Short	(16)	03/28/2024	USD (4,366)	(24)
U.S. Long Bond Futures	Short	(42)	03/19/2024	USD (6,953)	(518)
10-Year U.S. Treasury Note Futures	Short	(130)	03/19/2024	USD (19,446)	(543)
<b>Total Futures Contracts</b>					<b>(1,085)</b>
<b>Total for Schedule of Derivative Instruments</b>					<b>5,553</b>

# MDPIM Short-Term Bond Pool

## Fund Specific Notes

(in \$000's)

### Financial Instruments

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

### Credit Risk

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

As at December 31, 2023 and December 31, 2022, the Fund invested in short term investments, preferred shares, and debt instruments with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Redeemable Units December 31, 2023	% of Net Assets Attributable to Redeemable Units December 31, 2022
<b>Debt Instruments</b>		
AAA / R-1 (High)	34.0%	31.5%
AA / R-1 (Mid)	28.8%	36.0%
A / R-1 (Low)	12.8%	13.9%
BBB / R-2 (High)	15.4%	12.7%
BB	2.6%	2.8%
B	0.6%	0.7%
Unrated	0.7%	0.8%
	94.9%	98.4%
<b>Preferred Shares</b>		
Pfd-3	0.1%	0.3%
Pfd-4	0.0%	0.1%
	0.1%	0.4%
<b>Total</b>	<b>95.0%</b>	<b>98.8%</b>

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

### Currency Risk

Exposures to foreign currencies as at December 31, 2023 and December 31, 2022 are presented in the table below. Short-term investments, which are monetary in nature, are included in the Investments at Fair Value column.

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
<b>December 31, 2023</b>					
U.S. Dollar	\$ 13,524	\$ 309,724	\$ (270,068)	\$ 53,180	1.8%
European Euro	237	25,052	(11,012)	14,277	0.5%
Australian Dollar	126	16,355	(12,981)	3,500	0.1%
Brazilian Real	141	4,720	(1,188)	3,673	0.1%
Danish Krone	10	1,216	(1,190)	36	0.0%
Indian Rupee	6	880	-	886	0.0%
Indonesian Rupiah	176	14,262	-	14,438	0.5%
Japanese Yen	5	4,856	(1,395)	3,466	0.1%
Malaysian Ringgit	48	5,326	-	5,374	0.2%
Mexican Peso	84	7,415	(4,511)	2,988	0.1%
New Zealand Dollar	94	11,408	(8,956)	2,546	0.1%
Norwegian Krone	120	10,122	(4,346)	5,896	0.2%
Philippine Peso	43	6,014	-	6,057	0.2%
British Pound	26	7,694	(7,474)	246	0.0%
Singapore Dollar	6	2,740	(2,677)	69	0.0%
South Korean Won	41	8,439	-	8,480	0.3%
Yuan Renminbi	9	869	-	878	0.0%
<b>Total</b>	<b>\$ 14,696</b>	<b>\$ 437,092</b>	<b>\$ (325,798)</b>	<b>\$ 125,990</b>	<b>4.2%</b>
<b>December 31, 2022</b>					
U.S. Dollar	\$ 6,474	\$ 326,885	\$ (318,110)	\$ 15,249	0.5%
European Euro	579	35,267	(34,296)	1,550	0.0%
Australian Dollar	107	14,243	(14,235)	115	0.0%
Brazilian Real	300	5,514	(3,897)	1,917	0.1%
Danish Krone	10	1,168	(1,183)	(5)	0.0%
Indonesian Rupiah	127	12,694	-	12,821	0.4%
Japanese Yen	-	5,340	(1,324)	4,016	0.1%
Malaysian Ringgit	41	5,162	-	5,203	0.2%
Mexican Peso	109	8,667	(4,276)	4,500	0.1%
New Zealand Dollar	85	10,924	(10,910)	99	0.0%
Norwegian Krone	132	10,502	(4,519)	6,115	0.2%
Philippine Peso	2	818	-	820	0.0%
British Pound	19	7,494	(7,478)	35	0.0%
Singapore Dollar	9	4,121	(4,192)	(62)	0.0%
South Korean Won	47	6,518	-	6,565	0.2%
Yuan Renminbi	65	6,690	-	6,755	0.2%
<b>Total</b>	<b>\$ 8,106</b>	<b>\$ 462,007</b>	<b>\$ (404,420)</b>	<b>\$ 65,693</b>	<b>2.0%</b>

# MDPIM Short-Term Bond Pool

## Fund Specific Notes

(in \$000's)

As at December 31, 2023, if the Canadian Dollar had strengthened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have decreased by approximately \$12,599 or 0.4% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$6,569 or 0.2%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$12,599 or 0.4% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$6,569 or 0.2%). These sensitivities are estimates. Actual results may vary and the variance may be material.

## Interest Rate Risk

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

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

As at December 31, 2023 and December 31, 2022, the Fund's exposures to debt instruments by maturity are presented in the table below:

Debt Instruments by Maturity Date	December 31, 2023		December 31, 2022	
	Fair Value	%	Fair Value	%
Less than 1 year	\$ 237,220	7.9%	\$ 309,229	9.6%
1 to 7 years	2,392,173	79.4%	2,584,642	80.4%
7 to 12 years	100,486	3.3%	141,570	4.4%
12 to 20 years	22,498	0.7%	23,007	0.7%
More than 20 years	107,279	3.6%	104,649	3.3%
Total	\$ 2,859,656	94.9%	\$ 3,163,097	98.4%
Sensitivity (+/-)	\$ 17,539	0.6%	\$ 21,740	0.7%

## Liquidity Risk

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

## Other Price Risk

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

## Concentration Risk

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

Market Segment	December 31, 2023	December 31, 2022
<b>Domestic Bonds</b>		
Corporate Bonds	39.6%	38.8%
Government of Canada Bonds	24.8%	21.2%
Municipal Bonds	0.7%	0.4%
Provincial Bonds	12.4%	20.7%
<b>Foreign Bonds</b>		
Australia	0.4%	0.3%
Austria	0.0%	0.0%
Brazil	0.2%	0.2%
Cayman Islands	0.1%	0.1%
Chile	-	0.0%
China	0.1%	0.2%
Colombia	0.1%	0.1%
Denmark	0.1%	0.0%
Finland	0.1%	0.0%
France	0.1%	0.0%
Germany	0.1%	0.1%
Guatemala	-	0.0%
India	0.1%	0.1%
Indonesia	0.6%	0.5%
Ireland	0.1%	0.1%
Israel	-	0.0%
Italy	0.0%	0.1%
Japan	0.2%	0.2%
Jersey	0.0%	0.0%
Liberia	0.1%	0.1%
Luxembourg	0.2%	0.2%
Malaysia	0.2%	0.2%
Mauritius	0.0%	0.0%
Mexico	0.3%	0.3%
Netherlands	0.1%	0.1%
New Zealand	0.5%	0.4%
Norway	0.5%	0.6%
Panama	0.1%	-
Philippines	0.2%	0.0%
Portugal	-	0.1%
Qatar	0.0%	0.0%
Singapore	0.1%	0.2%
South Korea	0.3%	0.2%
Spain	-	0.1%
United Arab Emirates	-	0.1%
United Kingdom	0.3%	0.3%
United States	12.0%	12.2%
<b>Foreign Equities</b>		
United States	0.1%	0.4%
<b>Short Term Investments</b>	0.2%	0.2%
<b>Cash and Other Net Assets (Liabilities)</b>	5.0%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# MDPIM Short-Term Bond Pool

## Fund Specific Notes

(in \$000's)

### Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total*
<b>December 31, 2023</b>			
Domestic Bonds	\$ -	\$ 2,338,183	\$ 2,338,183
Foreign Bonds	-	514,914	514,914
Foreign Equities	4,249	-	4,249
Short-Term Investments	-	6,559	6,559
Financial Derivative Instruments – Assets	-	7,145	7,145
Financial Derivative Instruments – Liabilities	(1,085)	(507)	(1,592)
<b>Total</b>	<b>\$ 3,164</b>	<b>\$ 2,866,294</b>	<b>\$ 2,869,458</b>
<b>December 31, 2022</b>			
Domestic Bonds	\$ -	\$ 2,605,916	\$ 2,605,916
Foreign Bonds	-	552,362	552,362
Foreign Equities	14,327	-	14,327
Short-Term Investments	-	4,819	4,819
Financial Derivative Instruments – Assets	59	240	299
Financial Derivative Instruments – Liabilities	-	(12,593)	(12,593)
<b>Total</b>	<b>\$ 14,386</b>	<b>\$ 3,150,744</b>	<b>\$ 3,165,130</b>

\*The Fund does not hold any Level 3 investments.

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

# MDPIM Short-Term Bond Pool

## Fund Specific Notes

### Redeemable Unit Transactions

for the years ended December 31

	2023	2022
<b>SERIES A</b>		
Outstanding, beginning of year	323,980,698	336,040,651
Issued	42,238,002	73,429,727
Redeemed	(69,173,603)	(85,489,680)
<b>Outstanding, end of year</b>	<b>297,045,097</b>	<b>323,980,698</b>

### Securities on Loan

(in \$000's)	December 31, 2023	December 31, 2022
Fair value of securities loaned	\$ 233,524	\$ 153,956
Fair value of collateral (non-cash)	\$ 245,313	\$ 161,786

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	\$ 240	\$ 357
Amounts paid to State Street Bank and Trust Co.	\$ (48)	\$ (70)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 192	\$ 287

### Amounts Subject to Master Netting Arrangements

(in \$000's)

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

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

### FINANCIAL ASSETS

	Gross Asset	Gross Liabilities Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
<b>December 31, 2023</b>					
Forward currency contracts	\$ 9,580	\$ 2,435	\$ 7,145	\$ -	\$ 7,145
<b>Total</b>	<b>\$ 9,580</b>	<b>\$ 2,435</b>	<b>\$ 7,145</b>	<b>\$ -</b>	<b>\$ 7,145</b>
<b>December 31, 2022</b>					
Forward currency contracts	\$ 4,118	\$ 3,878	\$ 240	\$ -	\$ 240
<b>Total</b>	<b>\$ 4,118</b>	<b>\$ 3,878</b>	<b>\$ 240</b>	<b>\$ -</b>	<b>\$ 240</b>

### FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
<b>December 31, 2023</b>					
Forward currency contracts	\$ 2,942	\$ 2,435	\$ 507	\$ -	\$ 507
<b>Total</b>	<b>\$ 2,942</b>	<b>\$ 2,435</b>	<b>\$ 507</b>	<b>\$ -</b>	<b>\$ 507</b>
<b>December 31, 2022</b>					
Forward currency contracts	\$ 16,471	\$ 3,878	\$ 12,593	\$ -	\$ 12,593
<b>Total</b>	<b>\$ 16,471</b>	<b>\$ 3,878</b>	<b>\$ 12,593</b>	<b>\$ -</b>	<b>\$ 12,593</b>

# 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

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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

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## 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):

<b>Fund</b>	<b>2023 \$</b>	<b>2022 \$</b>
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  
Management Inc.**