



**MD Financial  
Management Inc.**

MDPIM Pooled Funds  
2024 Interim  
Financial Statements



# A Message Regarding Your Financial Statements

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

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

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## **Interim Unaudited Financial Statements for the Six-Month Period Ended June 30, 2024**

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

## **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

MD Financial Management Inc, the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

MD Financial Management Inc. wholly owns or has a majority interest in its seven subsidiaries (the MD Group of Companies). It provides financial products and services, is the fund manager for the MD Family of Funds and offers investment counselling services. For a detailed list of the MD Group of Companies, visit [md.ca](http://md.ca).

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Standard performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges payable by any securityholder which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing. You may obtain a copy of the prospectus before investing by calling your MD Advisor or the MD Trade Centre at 1 800 267-2332.

# MDPIM Pooled Funds

## Management's Responsibility for Financial Reporting

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.

KPMG LLP is the external auditor of the funds. The auditor of the funds has not reviewed these interim financial statements.

Signed on behalf of MD Financial Management Inc. in its capacity as trustee of MDPIM Short-Term Bond Pool, MDPIM Dividend Pool, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MDPIM International Equity Pool, MDPIM Bond Pool, MDPIM Strategic Yield Pool, MDPIM Strategic Opportunities Pool, MDPIM Emerging Markets Equity Pool, MDPIM 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.

# MDPIM Bond Pool

## Financial Statements

### Statements of Financial Position (unaudited)

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

	June 30, 2024	December 31, 2023
<b>Assets</b>		
Investments (Note 3, 8 and 9)	\$ 6,827,325	\$ 7,016,593
Cash	625,917	231,913
Dividends and interest receivable	43,267	40,151
Financial derivative instruments (Note 3)	5,478	19,969
Net margin and collateral due from broker on futures contracts	35,074	83,162
Receivable for investment transactions	260	11,879
Subscriptions receivable	4,232	4,369
	7,541,553	7,408,036
<b>Liabilities</b>		
Payable for investment transactions	25,262	17,841
Distributions payable	21,809	-
Deferred income taxes	8	24
Redemptions payable	2,481	459
Payable for unfunded loan commitment	35	35
Financial derivative instruments (Note 3)	14,442	67,342
	64,037	85,701
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 7,477,516</b>	<b>\$ 7,322,335</b>
<b>Number of redeemable units outstanding (see Fund Specific Notes)</b>	<b>694,694,805</b>	<b>668,030,263</b>
<b>Net assets attributable to holders of redeemable units per unit</b>	<b>\$ 10.76</b>	<b>\$ 10.96</b>

### Statements of Comprehensive Income (unaudited)

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 182	\$ 555
Interest for distribution purposes	136,715	116,987
Net realized gain (loss) on sale of investments	(69,927)	(133,850)
Change in unrealized appreciation (depreciation) of investments	(54,444)	167,357
Net gain (loss) on investments	12,526	151,049
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	(38,450)	73,052
Change in unrealized appreciation (depreciation) on financial derivative instruments	38,409	26,510
Net gain (loss) on financial derivative instruments	(41)	99,562
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	993	(765)
Securities lending (see Fund Specific Notes)	291	126
Other	9	19
Total other income	1,293	(620)
Total income (loss)	13,778	249,991
<b>Expenses</b>		
Regulatory filing fees	126	135
Audit fees	4	4
Custodial fees	94	90
Securityholder reporting costs	8	8
Administration fees (Note 4)	97	97
Independent Review Committee (IRC) fees	1	2
Interest expense	7	62
Withholding tax on foreign income	201	193
Capital Tax	7	11
Transaction costs (Note 5)	1,160	517
Total expenses	1,705	1,119
Operating expenses absorbed by the Fund Manager (Note 4)	(330)	(336)
Net expenses	1,375	783
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 12,403</b>	<b>\$ 249,208</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>\$ 0.02</b>	<b>\$ 0.38</b>

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

# MDPIM Bond Pool

## Financial Statements

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

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

	2024	2023
<b>SERIES A</b>		
<b>Net Assets Attributable to Holders of Redeemable Units - beginning of period</b>	\$ 7,322,335	\$ 6,664,811
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	12,403	249,208
<b>Redeemable unit transactions</b>		
Proceeds from issue	643,411	620,059
Payments on redemption	(471,008)	(406,113)
Reinvested distributions	113,027	116,195
	285,430	330,141
<b>Distributions</b>		
From net investment income	(142,652)	(123,878)
	(142,652)	(123,878)
<b>Net Assets Attributable to Holders of Redeemable Units - end of period</b>	\$ 7,477,516	\$ 7,120,282

### Statements of Cash Flows (unaudited)

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	\$ 12,403	\$ 249,208
<b>Adjustments for:</b>		
Proceeds from sale of investments	2,836,060	2,620,531
Purchase of investments	(2,751,785)	(2,851,367)
Amortization income	(338)	(295)
Unrealized foreign exchange (gain) loss on cash	22	4
Net realized (gain) loss on swap contracts		-
Net realized (gain) loss on sale of investments	69,927	133,850
Change in unrealized (appreciation) depreciation of investments	54,444	(167,357)
Change in unrealized (appreciation) depreciation of financial derivative instruments	(38,409)	(26,510)
Net change in non-cash working capital	44,956	(3,902)
<b>Net cash from (used in) operating activities</b>	227,280	(45,838)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issue of redeemable units	643,548	620,877
Distributions to holders of redeemable units, net of reinvested distribution	(7,816)	(6,294)
Amounts paid on redemption of redeemable units	(468,986)	(402,679)
<b>Net cash from (used in) financing activities</b>	166,746	211,904
<b>Unrealized foreign exchange gain (loss) on cash</b>	(22)	(4)
<b>Net increase (decrease) in cash during the period</b>	394,004	166,062
<b>Cash, beginning of period</b>	231,913	27,884
<b>Cash, end of period</b>	\$ 625,917	\$ 193,946
Interest received	133,425	118,074
Dividends received, net of withholding taxes	155	541

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

# MDPIM Bond Pool

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>DOMESTIC BONDS</b>					
<b>Corporate Bonds (25.7%)</b>					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	3,379 USD	4,132	4,201
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	1,840 USD	2,345	2,360
1011778 B.C. Unlimited Liability Company Term Loan B5	09/23/2030	7.09%	133 USD	183	183
1011778 B.C. Unlimited Liability Company Term Loan B5	09/23/2030	7.57%	3,111 USD	4,271	4,251
1011778 B.C. Unlimited Liability Company Term Loan B5	09/23/2030	7.58%	625 USD	848	854
407 International Inc.	03/07/2050	2.84%	480	418	338
407 International Inc.	03/06/2030	3.14%	18,753	19,795	17,727
407 International Inc.	05/21/2047	3.60%	22,000	24,791	18,177
407 International Inc.	03/08/2049	3.67%	246	246	204
407 International Inc.	05/11/2048	3.72%	774	738	649
407 International Inc.	04/25/2042	4.19%	591	683	542
407 International Inc.	08/14/2031	4.45%	8,493	8,334	8,355
Aéroports de Montreal	04/21/2050	3.03%	1,529	1,612	1,136
AIMCo Realty Investors LP	02/15/2030	4.64%	3,351	3,351	3,368
Air Canada	07/01/2025	4.00%	970 USD	1,946	1,402
Alberta PowerLine LP	03/01/2054	4.07%	1,003	980	880
AltaLink, LP	11/21/2044	4.05%	16,000	18,973	14,392
AltaLink, LP	06/30/2045	4.09%	248	275	224
AltaLink, LP	11/28/2032	4.69%	2,567	2,668	2,596
AltaLink, LP	09/17/2043	4.92%	497	587	501
ATCO Ltd.	11/01/2078	5.50%	4,478	4,434	4,414
Athabasca Indigenous Midstream LP	02/05/2042	6.07%	4,863	4,887	5,025
Bank of Montreal	03/01/2028	3.19%	46,000	49,773	44,393
Bank of Montreal	07/03/2034	4.98%	3,010	3,010	3,001
Bank of Montreal	05/26/2082	5.63%	3,766	3,727	3,662
Bank of Montreal	09/07/2033	6.03%	5,530	5,530	5,751
Bank of Montreal	11/26/2082	7.33%	38,314	38,389	38,932
Bell Canada	08/21/2028	3.80%	43,500	47,429	42,170
Bell Canada	11/10/2032	5.85%	27,500	27,236	29,084
Brookfield Finance II Inc.	12/14/2032	5.43%	6,000	6,116	6,102
Brookfield Infrastructure Finance ULC	11/14/2027	5.62%	3,040	3,050	3,127
Brookfield Infrastructure Finance ULC	07/27/2030	5.71%	2,374	2,374	2,467
Brookfield Renewable Partners ULC	01/15/2030	3.38%	20,000	18,455	18,732
Brookfield Renewable Partners ULC	01/15/2027	3.63%	10,000	11,295	9,765
Brookfield Renewable Partners ULC	11/09/2032	5.88%	20,000	20,170	21,240
Bruce Power LP	06/21/2029	4.01%	34,504	36,487	33,703
Bruce Power LP	06/21/2033	4.13%	659	650	623
Bruce Power LP	06/21/2031	4.70%	7,500	7,484	7,482
Calgary Airport Authority	10/07/2051	3.55%	1,028	992	836
Cameco Corporation	05/24/2031	4.94%	2,073	2,073	2,086
Canadian Core Real Estate LP	03/02/2027	3.30%	1,140	1,129	1,076
Canadian Imperial Bank of Commerce	07/15/2026	1.70%	27,800	27,837	26,327
Canadian Imperial Bank of Commerce	06/12/2034	4.90%	4,076	4,070	4,054
Canadian Imperial Bank of Commerce	06/29/2027	4.95%	2,151	2,155	2,174
Canadian Imperial Bank of Commerce	07/28/2084	6.99%	20,351	20,351	20,355
Canadian Imperial Bank of Commerce	07/28/2082	7.15%	1,612	1,611	1,628
Canadian National Railway Company	09/22/2045	3.95%	18,500	21,250	16,155
Canadian National Railway Company	05/10/2030	4.15%	7,500	7,021	7,417
Canadian Western Bank	12/16/2027	1.82%	678	659	623
Canadian Western Bank	09/02/2027	5.15%	3,111	3,114	3,168
Canadian Western Bank	01/29/2034	5.95%	2,572	2,589	2,645
Capital Power Corporation	01/25/2034	5.97%	1,572	1,572	1,622

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

# MDPIM Bond Pool

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
CARDS II Trust	05/15/2025	4.33%	3,650	3,643	3,631
CDP Financial Inc.	03/08/2028	3.70%	3,176	3,171	3,151
CDP Financial Inc.	09/01/2029	3.95%	1,811	1,808	1,815
CDP Financial Inc.	12/02/2030	4.20%	1,254	1,254	1,268
Cenovus Energy Inc.	02/07/2028	3.50%	1,995	2,074	1,923
Cenovus Energy Inc.	03/10/2027	3.60%	15,754	16,057	15,374
Cenovus Energy Inc.	06/15/2037	5.25%	50 USD	72	66
Cenovus Energy Inc.	11/15/2039	6.75%	3,236 USD	5,178	4,781
Central 1 Credit Union	02/07/2028	4.65%	2,870	2,868	2,838
Central 1 Credit Union	11/10/2028	5.98%	3,543	3,543	3,666
Chartwell Retirement Residences	12/08/2026	6.00%	2,288	2,286	2,312
CHIP Mortgage Trust	11/15/2046	1.50%	1,719	1,658	1,696
CHIP Mortgage Trust	12/15/2045	1.74%	912	846	870
CHIP Mortgage Trust	11/14/2048	6.07%	3,089	3,089	3,193
Choice Properties Real Estate Investment Trust	06/11/2029	3.53%	21,000	18,511	19,833
Choice Properties Real Estate Investment Trust	03/08/2028	4.18%	24,000	26,548	23,587
Choice Properties Real Estate Investment Trust	03/01/2033	5.40%	3,874	3,867	3,924
Coast Capital Savings Federal Credit Union	04/21/2025	4.26%	5,733	5,699	5,678
Coast Capital Savings Federal Credit Union	11/25/2024	6.13%	1,864	1,865	1,869
Coastal Gaslink Pipeline LP	06/30/2031	4.91%	3,215	3,215	3,258
Coastal Gaslink Pipeline LP	09/30/2036	5.40%	2,733	2,733	2,811
Co-operators Financial Services Limited	05/13/2030	3.33%	3,089	2,936	2,777
CPPIB Capital Inc.	12/01/2031	2.25%	1,545	1,530	1,370
CPPIB Capital Inc.	06/15/2028	3.00%	5,000	4,706	4,842
CPPIB Capital Inc.	03/08/2028	3.25%	2,562	2,561	2,508
CPPIB Capital Inc.	06/02/2032	3.95%	5,203	5,205	5,157
Crombie Real Estate Investment Trust	09/28/2029	5.24%	1,174	1,174	1,186
CU Inc.	09/28/2050	2.61%	735	705	490
CU Inc.	09/05/2051	3.17%	2,862	2,833	2,146
CU Inc.	11/23/2048	3.95%	28,000	31,337	24,290
CU Inc.	05/26/2028	5.56%	2,675	3,185	2,771
Dream Industrial Real Estate Investment Trust	06/17/2027	2.06%	1,038	1,012	957
Dream Summit Industrial LP	02/12/2029	5.11%	1,698	1,698	1,708
Eagle Credit Card Trust	07/17/2027	4.78%	2,411	2,412	2,428
Eagle Credit Card Trust	06/17/2028	5.13%	2,141	2,141	2,186
Ellisdon Infrastructure SNH General Partnership	02/28/2043	5.00%	1,069	1,069	1,057
Emera Incorporated	05/02/2030	4.84%	4,084	4,084	4,054
Emera Incorporated	06/15/2076	6.75%	965 USD	1,242	1,315
Enbridge Gas Inc.	08/09/2029	2.37%	20,500	20,563	18,673
Enbridge Gas Inc.	08/09/2049	3.01%	2,511	1,862	1,818
Enbridge Gas Inc.	09/15/2051	3.20%	2,466	2,327	1,831
Enbridge Gas Inc.	09/11/2025	3.31%	7,500	7,904	7,369
Enbridge Gas Inc.	11/29/2047	3.51%	12,000	13,187	9,623
Enbridge Gas Inc.	11/22/2047	3.59%	1,031	994	839
Enbridge Gas Inc.	04/01/2050	3.65%	1,177	1,273	961
Enbridge Gas Inc.	08/22/2044	4.00%	1,230	1,231	1,080
Enbridge Gas Inc.	06/02/2044	4.20%	775	754	700
Enbridge Gas Inc.	07/23/2040	5.20%	272	321	279
Enbridge Inc.	09/21/2033	3.10%	1,200	1,198	1,033
Enbridge Inc.	11/15/2029	3.13%	1,887 USD	2,572	2,332
Enbridge Inc.	01/19/2082	5.00%	3,473	3,366	3,116
Enbridge Inc.	09/27/2077	5.38%	1,947	1,896	1,896
Enbridge Inc.	09/02/2039	5.75%	707	825	725
Enbridge Inc.	04/12/2078	6.63%	1,375	1,422	1,397
Enbridge Inc.	06/27/2054	7.20%	1,380 USD	1,890	1,904

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



# MDPIM Bond Pool

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Enbridge Inc.	01/15/2084	8.50%	1,520 USD	2,049	2,247
Enbridge Pipelines Inc.	02/22/2029	3.52%	27,000	29,080	25,769
Enbridge Pipelines Inc.	08/09/2046	4.13%	9,000	9,668	7,457
Enbridge Pipelines Inc.	05/12/2051	4.20%	1,110	871	915
Enbridge Southern Lights LP	06/30/2040	4.01%	1,316	1,354	1,190
EPCOR Utilities Inc.	11/26/2048	3.95%	1,368	1,435	1,189
EPCOR Utilities Inc.	09/02/2052	4.73%	3,162	3,172	3,103
EPCOR Utilities Inc.	11/24/2039	5.75%	1,167	1,431	1,275
Fairfax Financial Holdings Limited	12/16/2026	4.70%	545	570	543
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	1,882	1,876	1,874
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	16,193	16,095	16,237
Federation des caisses Desjardins du Quebec	05/15/2034	5.28%	3,288	3,288	3,324
First Capital Real Estate Investment Trust	06/12/2032	5.46%	2,070	2,070	2,069
First Capital Real Estate Investment Trust	03/01/2031	5.57%	2,122	2,122	2,154
First Nations Finance Authority	06/16/2030	1.71%	1,485	1,459	1,308
First Nations Finance Authority	06/01/2032	2.85%	2,874	2,824	2,620
First Nations Finance Authority	06/01/2028	3.05%	3,009	2,862	2,915
First Nations Finance Authority	06/01/2034	4.10%	3,491	3,488	3,432
Ford Auto Securitization Trust 2021-A Cl. A2	10/15/2025	1.16%	70	70	69
Ford Auto Securitization Trust 2021-A Cl. A3	01/15/2027	1.64%	1,750	1,750	1,706
Ford Auto Securitization Trust 2021-A Cl. B	06/15/2027	2.11%	1,780	1,780	1,678
Ford Credit Canada Company	05/23/2028	5.24%	3,715	3,715	3,734
Ford Credit Canada Company	02/20/2030	5.67%	1,979	1,979	2,019
Ford Credit Canada Company	11/10/2028	6.38%	2,361	2,357	2,473
Fortified Trust	10/23/2026	1.96%	9,000	8,825	8,482
Fortified Trust	06/23/2025	3.76%	12,000	11,798	11,867
Fortified Trust	12/23/2027	4.42%	6,504	6,504	6,469
Fortis Inc.	05/15/2028	2.18%	442	435	408
FortisAlberta Inc.	06/08/2051	2.63%	2,702	2,336	1,809
FortisBC Energy Inc.	04/09/2046	3.67%	1,077	1,085	906
FortisBC Energy Inc.	10/30/2047	3.69%	186	186	156
Gibson Energy Inc.	09/17/2029	3.60%	3,148	2,825	2,979
Glacier Credit Card Trust	09/20/2026	4.74%	1,686	1,686	1,688
Granite REIT Holdings Limited Partnership	04/12/2029	6.07%	3,631	3,631	3,798
Greater Toronto Airports Authority	10/17/2039	2.75%	9,500	9,560	7,443
Greater Toronto Airports Authority	06/01/2037	3.26%	320	316	274
Greater Toronto Airports Authority	06/12/2030	7.05%	14,700	20,671	16,554
Great-West Lifeco Inc.	05/14/2030	2.38%	5,000	4,057	4,517
Great-West Lifeco Inc.	12/31/2081	3.60%	27,500	27,385	22,985
Great-West Lifeco Inc.	03/21/2033	6.67%	13,000	18,256	14,683
H&R Real Estate Investment Trust	02/28/2029	5.46%	2,816	2,816	2,839
Halifax International Airport Authority	05/03/2051	3.68%	1,540	1,503	1,223
Hamilton Health Sciences Corporation	01/17/2059	3.68%	748	748	614
Health Montreal Collective Limited Partnership	09/30/2049	6.72%	259	272	290
HomeEquity Bank	10/18/2027	6.55%	1,816	1,816	1,843
HomeEquity Bank	12/11/2026	7.11%	1,604	1,604	1,644
Honda Canada Finance Inc.	02/25/2028	1.65%	13,000	11,031	11,779
Honda Canada Finance Inc.	09/23/2027	4.87%	24,957	24,594	25,202
Honda Canada Finance Inc.	02/21/2029	4.90%	2,096	2,096	2,124
Honda Canada Finance Inc.	09/28/2028	5.73%	488	513	510
HSBC Bank Canada	03/24/2025	3.40%	17,500	17,397	17,329
Hydro One Inc.	02/28/2030	2.16%	6,218	5,308	5,552
Hydro One Inc.	03/01/2034	4.39%	3,484	3,482	3,438
Hydro-Quebec	02/15/2055	4.00%	12,605	14,477	11,822
Hydro-Quebec	02/15/2063	4.00%	1,580	1,495	1,487

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

# MDPIM Bond Pool

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Hydro-Quebec	02/15/2050	5.00%	616	796	675
Hyundai Capital Canada Inc.	01/31/2029	4.90%	22,000	22,124	22,135
iA Financial Corporation Inc.	06/20/2033	5.69%	3,846	3,846	3,950
iA Financial Corporation Inc.	06/30/2082	6.61%	4,073	4,064	4,058
iA Financial Corporation Inc.	09/30/2084	6.92%	6,024	6,024	6,001
IGM Financial Inc.	05/26/2053	5.43%	2,904	2,918	3,072
Intact Financial Corporation	03/31/2081	4.13%	5,124	4,965	4,830
Intact Financial Corporation	05/16/2034	4.65%	820	820	825
Intact Financial Corporation	09/14/2054	5.28%	3,201	3,201	3,416
Intact Financial Corporation	09/22/2032	5.46%	3,470 USD	4,545	4,727
Intact Financial Corporation	06/30/2083	7.34%	2,019	2,019	2,063
Integrated Team Solutions SJHC Partnership	11/30/2042	5.95%	1,363	1,371	1,422
Inter Pipeline Ltd.	05/29/2030	5.71%	14,000	13,435	14,231
Inter Pipeline Ltd.	02/17/2028	5.76%	121	123	124
Inter Pipeline Ltd.	05/18/2032	5.85%	3,962	3,967	3,995
Inter Pipeline Ltd.	02/17/2033	6.38%	1,458	1,466	1,513
Inter Pipeline Ltd.	02/09/2034	6.59%	11,196	11,242	11,719
John Deere Financial Inc.	01/14/2025	2.41%	25,000	25,186	24,680
John Deere Financial Inc.	10/16/2026	2.58%	4,000	3,998	3,837
John Deere Financial Inc.	01/19/2029	2.81%	1,001	983	935
John Deere Financial Inc.	04/04/2029	4.63%	14,000	13,997	14,101
John Deere Financial Inc.	06/14/2027	4.95%	9,500	9,499	9,638
Keyera Corp.	03/28/2032	5.02%	2,319	2,225	2,306
Loblaw Companies Limited	03/04/2054	5.12%	3,115	3,115	3,097
Manulife Bank of Canada	03/08/2029	4.55%	52,500	52,500	52,568
MCAP Commercial LP	11/26/2027	3.38%	1,175	1,150	1,091
MCAP Commercial LP	08/25/2025	3.74%	556	550	543
Muskkrat Falls / Labrador Transmission Assets Funding Trust	06/01/2057	3.38%	2,510	2,522	2,125
Muskkrat Falls / Labrador Transmission Assets Funding Trust Series C	12/01/2048	3.86%	2,482	2,519	2,304
National Bank of Canada	06/14/2028	5.22%	24,500	25,083	25,061
National Bank of Canada	02/15/2034	5.28%	2,545	2,545	2,572
National Bank of Canada	11/03/2025	5.30%	16,500	16,500	16,593
NAV Canada	09/29/2051	2.92%	16,500	16,322	12,240
NAV Canada	09/29/2050	3.21%	3,000	3,175	2,362
NAV Canada	03/30/2048	3.29%	2,520	2,521	2,047
Newfoundland and Labrador Hydro	12/01/2045	3.60%	171	161	145
North Battleford Power LP Series A	12/31/2032	4.96%	917	968	907
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2031	2.80%	12,031	10,812	10,726
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2035	3.65%	211	211	189
North West Redwater Partnership / NWR Financing Company Ltd.	07/22/2044	4.05%	2,000	1,726	1,749
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2029	4.25%	45,500	48,619	45,150
OMERS Finance Trust	05/14/2029	2.60%	7,209	7,306	6,769
OMERS Finance Trust	04/19/2052	4.00%	2,478 USD	3,061	2,712
OMERS Realty Corporation	10/04/2027	3.24%	17,500	18,620	16,872
OMERS Realty Corporation	04/09/2029	4.54%	5,270	5,270	5,276
OMERS Realty Corporation	02/10/2031	4.96%	2,707	2,707	2,757
OMERS Realty Corporation	11/14/2028	5.38%	3,688	3,704	3,810
Ontario Electricity Financial Corporation Residual Strip	05/26/2025	0.00%	581	568	558
Ontario Power Generation Inc.	09/13/2050	3.65%	307	240	245
Ontario Power Generation Inc.	07/19/2032	4.92%	2,809	2,816	2,859
Ontario Teachers' Finance Trust	10/19/2027	1.10%	2,116	2,028	1,930
Ontario Teachers' Finance Trust	11/01/2029	4.15%	3,384	3,382	3,416
Ontario Teachers' Finance Trust	06/02/2032	4.45%	5,891	5,873	5,999
Ontario Teachers' Finance Trust	04/10/2029	4.63%	695 USD	937	948
OPB Finance Trust	01/25/2027	2.98%	508	516	493

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# MDPIM Bond Pool

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Original Wempi Inc.	10/04/2027	7.79%	4,500	4,500	4,788
Ottawa Macdonald-Cartier International Airport Authority	05/05/2031	2.70%	1,619	1,619	1,407
Pembina Pipeline Corporation	02/01/2030	3.31%	5,500	4,732	5,114
Pembina Pipeline Corporation	04/03/2029	3.62%	20,727	21,787	19,781
Pembina Pipeline Corporation	03/27/2028	4.02%	52	57	51
Pembina Pipeline Corporation	12/10/2051	4.49%	146	150	123
Pembina Pipeline Corporation	01/12/2032	5.02%	2,274	2,267	2,271
Pembina Pipeline Corporation	06/28/2033	5.22%	33,671	33,657	33,688
Penske Truck Leasing Canada Inc.	12/08/2025	5.44%	1,714	1,714	1,722
Plenary Properties LTAP LP	01/31/2044	6.29%	1,405	1,524	1,530
Primaris Real Estate Investment Trust	03/30/2027	4.73%	2,868	2,851	2,838
Primaris Real Estate Investment Trust	03/29/2028	5.93%	2,773	2,773	2,836
Primaris Real Estate Investment Trust	06/30/2029	6.37%	3,374	3,374	3,531
Prime Structured Mortgage Trust	11/15/2024	1.86%	2,473	2,444	2,443
PSP Capital Inc.	03/01/2032	2.60%	1,138	1,112	1,029
PSP Capital Inc.	11/05/2025	3.00%	21,521	22,688	21,153
PSP Capital Inc.	06/15/2029	3.75%	26,915	26,988	26,787
PSP Capital Inc.	06/01/2033	4.15%	2,000	1,994	1,996
PSP Capital Inc.	02/06/2029	4.60%	1,355 AUD	1,197	1,229
Reliance LP	05/15/2031	5.25%	2,869	2,869	2,891
RioCan Real Estate Investment Trust	05/01/2029	4.63%	4,628	4,557	4,521
RioCan Real Estate Investment Trust	03/01/2031	5.46%	3,795	3,794	3,817
RioCan Real Estate Investment Trust	03/01/2030	5.47%	4,402	4,411	4,446
RioCan Real Estate Investment Trust	10/06/2027	5.61%	3,860	3,860	3,923
Rogers Communications Inc.	05/01/2029	3.25%	22,447	23,046	21,020
Rogers Communications Inc.	04/15/2032	4.25%	3,319	3,216	3,156
Rogers Communications Inc.	12/09/2049	4.25%	810	617	670
Rogers Communications Inc.	11/02/2028	4.40%	1,945	1,888	1,922
Rogers Communications Inc.	04/15/2052	5.25%	8	8	8
Rogers Communications Inc.	09/21/2028	5.70%	1,786	1,784	1,852
Rogers Communications Inc.	09/21/2033	5.90%	1,185	1,178	1,252
Rogers Communications Inc.	03/22/2041	6.56%	130	137	144
Rogers Communications Inc.	11/09/2039	6.75%	1,820	1,991	2,040
Royal Bank of Canada	12/23/2029	2.88%	3,675	3,525	3,635
Royal Bank of Canada	05/03/2032	2.94%	1,959	1,852	1,862
Royal Bank of Canada	05/06/2025	3.75%	1,300 AUD	1,181	1,176
Royal Bank of Canada	02/24/2027	4.20%	1,505	1,505	1,260
Royal Bank of Canada	11/24/2080	4.50%	1,201	1,192	1,172
Royal Bank of Canada	05/01/2028	4.63%	18,500	17,709	18,579
Royal Bank of Canada	02/01/2033	5.01%	2,000	2,000	2,009
Royal Bank of Canada	04/03/2034	5.10%	6,871	6,872	6,911
Royal Bank of Canada	05/02/2084	7.50%	3,060 USD	4,214	4,328
Royal Office Finance LP	11/12/2037	5.21%	1,924	2,017	2,000
Sagen MI Canada Inc.	03/05/2031	3.26%	2,564	2,484	2,206
SEC LP and Arci Ltd.	08/29/2033	5.19%	1,044	1,044	995
SmartCentres Real Estate Investment Trust	08/28/2026	3.44%	889	856	861
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	1,626	1,639	1,493
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	3,703	3,703	3,725
South Coast British Columbia Transportation Authority	11/16/2048	3.15%	248	248	194
South Coast British Columbia Transportation Authority	11/23/2028	3.25%	7,181	7,664	7,005
Spy Hill Power LP Series A	03/31/2036	4.14%	403	393	381
Stantec Inc.	10/08/2027	2.05%	1,537	1,500	1,417
Sun Life Financial Inc.	10/01/2035	2.06%	1,422	1,366	1,211
Sun Life Financial Inc.	11/21/2033	2.80%	3,555	3,114	3,288
TELUS Corporation	05/02/2029	3.30%	15,000	15,586	14,135

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# MDPIM Bond Pool

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
TELUS Corporation	11/15/2032	5.25%	32,500	30,833	33,058
The Bank of Nova Scotia	03/08/2027	2.95%	3,944	3,727	3,787
The Bank of Nova Scotia	02/02/2028	3.10%	60,000	64,421	57,768
The Bank of Nova Scotia	02/01/2029	4.68%	3,374	3,373	3,386
The Bank of Nova Scotia	08/01/2034	4.95%	6,298	6,286	6,273
The Empire Life Insurance Company	09/24/2031	2.02%	1,969	1,924	1,837
The Empire Life Insurance Company	01/13/2033	5.50%	7,986	8,049	8,063
The Hospital for Sick Children	12/07/2057	3.42%	406	397	317
The Toronto-Dominion Bank	06/01/2027	4.21%	2,615	2,565	2,591
The Toronto-Dominion Bank	04/09/2034	5.18%	3,711	3,711	3,741
The Toronto-Dominion Bank	10/31/2082	7.28%	22,284	22,293	22,688
The Toronto-Dominion Bank	10/31/2082	8.13%	2,330 USD	3,222	3,311
Toronto Hydro Corporation	12/11/2029	2.43%	9,000	9,274	8,226
Toronto Hydro Corporation	12/10/2049	2.99%	3,500	3,518	2,578
Toronto Hydro Corporation	02/28/2048	3.49%	4,685	4,920	3,823
Toronto Hydro Corporation	06/14/2033	4.61%	8,500	8,496	8,562
Tourmaline Oil Corp.	01/25/2028	2.08%	3,080	2,699	2,836
Toyota Credit Canada Inc.	08/25/2025	2.73%	10,000	9,998	9,783
Toyota Credit Canada Inc.	03/19/2029	4.46%	24,000	23,993	23,944
TransCanada Pipelines Limited	09/18/2029	3.00%	15,000	13,936	13,986
TransCanada Pipelines Limited	04/05/2027	3.80%	9,500	8,849	9,326
TransCanada Pipelines Limited	04/15/2030	4.10%	3,080 USD	4,386	3,977
TransCanada Pipelines Limited	07/03/2048	4.18%	5,810	4,981	4,856
TransCanada Pipelines Limited	10/15/2049	4.34%	1,276	1,134	1,090
TransCanada Trust	03/04/2081	4.20%	1,174	1,147	1,025
TransCanada Trust	05/18/2077	4.65%	6,371	6,044	6,107
Transcontinental Inc.	07/13/2026	2.28%	2,078	2,038	1,959
Trillium Windpower LP	02/15/2033	5.80%	1,273	1,278	1,289
Vancouver Airport Authority	09/20/2030	1.76%	2,712	2,540	2,338
Vancouver Airport Authority	09/21/2050	2.80%	676	593	485
Vancouver Airport Authority	11/23/2048	3.66%	711	692	603
Vancouver Airport Authority	11/10/2045	3.86%	838	971	740
VW Credit Canada, Inc.	12/10/2026	2.45%	49,000	47,381	46,446
VW Credit Canada, Inc.	11/15/2027	5.86%	1,147	1,151	1,187
Waste Connections, Inc.	06/14/2029	4.50%	3,461	3,459	3,457
Westcoast Energy Inc.	12/15/2027	6.75%	5,568	6,131	5,815
Windsor Regional Hospital	11/18/2060	2.71%	765	735	500
Winnipeg Airports Authority Inc.	09/30/2047	3.66%	675	725	540
Winnipeg Airports Authority Inc.	03/09/2033	4.79%	3,157	3,157	3,149
WSP Global Inc.	11/22/2030	5.55%	1,030	1,068	1,065
York University	04/01/2060	3.39%	192	188	143
<b>Total for Corporate Bonds</b>				<b>2,023,140</b>	<b>1,923,398</b>
<b>Government of Canada Bonds (27.8%)</b>					
Canada Housing Trust No. 1	06/15/2030	1.75%	38,102	38,287	34,144
Canada Housing Trust No. 1	03/15/2031	1.90%	60,000	52,454	53,485
Canada Housing Trust No. 1	09/15/2029	2.10%	244,088	250,595	225,640
Canada Housing Trust No. 1	12/15/2028	2.65%	65	69	62
Canada Housing Trust No. 1	09/15/2032	3.55%	50,142	49,293	49,141
Canada Housing Trust No. 1	06/15/2033	3.65%	88,600	87,530	87,076
Canada Housing Trust No. 1	06/15/2029	3.70%	1,990	2,008	1,989
Canada Housing Trust No. 1	06/15/2033	4.15%	426,158	441,226	434,791
Canada Housing Trust No. 1	03/15/2034	4.25%	27,350	27,548	28,093
Government of Canada	12/01/2030	0.50%	9,240	7,662	7,679
Government of Canada	03/01/2027	1.25%	4,537	4,176	4,258

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# MDPIM Bond Pool

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

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Government of Canada	06/01/2031	1.50%	140,502	123,912	123,476
Government of Canada	12/01/2031	1.50%	408,909	356,053	355,915
Government of Canada	12/01/2053	1.75%	102,448	70,090	71,099
Government of Canada	06/01/2028	2.00%	10,448	9,658	9,879
Government of Canada	06/01/2032	2.00%	15,650	13,825	14,035
Government of Canada	06/01/2029	2.25%	68,209	73,252	64,679
Government of Canada	12/01/2032	2.50%	49,384	46,711	45,799
Government of Canada	09/01/2027	2.75%	5,648	5,449	5,501
Government of Canada	06/01/2033	2.75%	349,076	325,768	329,081
Government of Canada	12/01/2055	2.75%	12,048	10,442	10,558
Government of Canada	12/01/2064	2.75%	2,115	2,104	1,852
Government of Canada	06/01/2034	3.00%	17,251	16,562	16,532
Government of Canada	09/01/2028	3.25%	16,434	16,034	16,251
Government of Canada	12/01/2033	3.25%	16,404	15,984	16,072
Government of Canada	12/01/2045	3.50%	2,933	3,134	2,954
Government of Canada	03/01/2029	4.00%	6,799	6,972	6,940
Government of Canada	06/01/2041	4.00%	33,584	36,092	35,786
Government of Canada	06/01/2037	5.00%	11,575	13,814	13,350
Government of Canada	06/01/2029	5.75%	112	151	124
<b>Total for Government of Canada Bonds</b>				<b>2,106,855</b>	<b>2,066,241</b>
<b>Municipal Bonds (0.5%)</b>					
City of Montreal	12/01/2041	2.40%	5,103	3,923	3,733
City of Montreal	09/01/2028	3.15%	266	279	258
City of Montreal	12/01/2038	3.50%	2,280	2,305	2,012
City of Montreal	12/01/2032	4.25%	3,804	3,883	3,802
City of Montreal	09/01/2033	4.25%	2,439	2,444	2,421
City of Montreal	12/01/2041	4.70%	806	808	809
City of Montreal	06/01/2043	6.00%	272	386	317
City of Ottawa	07/27/2048	3.10%	2,360	2,198	1,838
City of Ottawa	11/10/2047	3.25%	264	264	212
City of Ottawa	07/14/2042	4.60%	186	228	185
City of Toronto	08/25/2040	2.15%	6,251	4,850	4,505
City of Toronto	09/24/2039	2.60%	703	668	552
City of Toronto	11/22/2049	2.80%	3,058	2,461	2,224
City of Toronto	04/29/2051	2.90%	1,573	1,493	1,167
City of Toronto	08/01/2048	3.20%	465	447	369
City of Toronto	06/02/2036	3.50%	1,455	1,551	1,329
City of Toronto	12/13/2042	3.80%	2,573	2,521	2,305
City of Toronto	06/01/2052	4.30%	1,838	1,831	1,758
City of Vancouver	11/03/2027	2.85%	176	175	170
Municipal Finance Authority of British Columbia	10/09/2029	2.55%	908	907	851
Municipal Finance Authority of British Columbia	12/01/2027	4.95%	1,270	1,487	1,312
The Regional Municipality of Peel	06/29/2040	5.10%	1,103	1,327	1,163
The Regional Municipality of York	05/27/2030	1.70%	1,335	1,324	1,179
The Regional Municipality of York	06/22/2031	2.15%	819	799	727
The Regional Municipality of York	04/18/2029	2.65%	105	106	99
The Regional Municipality of York	05/01/2034	4.05%	1,374	1,481	1,345
The Regional Municipality of York	12/08/2033	4.45%	3,610	3,603	3,664
<b>Total for Municipal Bonds</b>				<b>43,749</b>	<b>40,306</b>
<b>Provincial Bonds (24.6%)</b>					
British Columbia Investment Management Corporation	06/02/2033	4.90%	5,434	5,612	5,706
Financement-Quebec	06/01/2034	5.25%	3,982	5,043	4,294
New Brunswick FM Project Inc.	11/30/2027	6.47%	1,127	1,342	1,152

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# MDPIM Bond Pool

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Province of Alberta	04/18/2025	0.63%	865 EUR	1,353	1,239
Province of Alberta	06/01/2031	1.65%	1,964	1,801	1,692
Province of Alberta	06/01/2030	2.05%	80,400	80,026	72,718
Province of Alberta	06/01/2025	2.35%	71,000	72,136	69,676
Province of Alberta	06/01/2027	2.55%	64,030	65,599	61,697
Province of Alberta	09/20/2029	2.90%	15,000	16,102	14,348
Province of Alberta	06/01/2052	2.95%	12,742	10,362	9,923
Province of Alberta	12/01/2048	3.05%	7,233	6,724	5,785
Province of Alberta	06/01/2050	3.10%	13,705	13,056	11,033
Province of Alberta	10/16/2034	3.13%	945 EUR	1,377	1,365
Province of Alberta	12/01/2043	3.45%	2,800	2,487	2,453
Province of Alberta	06/01/2033	4.15%	3,968	3,980	3,970
Province of Alberta	05/15/2034	5.20%	1,635 AUD	1,472	1,493
Province of British Columbia	06/18/2030	2.20%	132,792	134,048	120,963
Province of British Columbia	06/18/2052	2.75%	11,592	9,106	8,604
Province of British Columbia	06/18/2025	2.85%	874	934	861
Province of British Columbia	12/18/2028	2.95%	875	909	844
Province of British Columbia	06/18/2050	2.95%	717	736	558
Province of British Columbia	06/18/2044	3.20%	9,771	9,222	8,188
Province of British Columbia	06/18/2034	4.15%	78,300	77,924	77,888
Province of British Columbia	07/06/2033	4.20%	1,355 USD	1,784	1,779
Province of British Columbia	12/18/2053	4.25%	125,218	124,270	123,002
Province of British Columbia	06/18/2040	4.95%	682	839	724
Province of British Columbia	06/18/2035	5.40%	298	386	327
Province of British Columbia	06/18/2029	5.70%	32,500	43,943	35,232
Province of Manitoba	09/05/2052	2.05%	873	731	538
Province of Manitoba	06/02/2027	2.60%	48,521	49,697	46,799
Province of Manitoba	06/02/2029	2.75%	1,954	1,965	1,859
Province of Manitoba	09/05/2046	2.85%	755	663	579
Province of Manitoba	06/02/2028	3.00%	7,349	7,030	7,122
Province of Manitoba	03/05/2050	3.20%	2,058	1,958	1,655
Province of Manitoba	09/05/2048	3.40%	2,863	2,793	2,395
Province of Manitoba	09/05/2053	3.80%	2,587	2,408	2,306
Province of Manitoba	03/05/2041	4.10%	20,413	23,342	19,405
Province of Manitoba	06/02/2034	4.25%	716	697	716
Province of Manitoba	09/05/2055	4.40%	1,366	1,369	1,351
Province of New Brunswick	08/14/2027	2.35%	1,247	1,258	1,191
Province of New Brunswick	08/14/2050	3.05%	479	520	375
Province of New Brunswick	08/14/2048	3.10%	2,555	2,371	2,030
Province of New Brunswick	08/14/2034	4.05%	2,251	2,243	2,214
Province of New Brunswick	01/27/2034	5.50%	1,973	2,196	2,166
Province of Newfoundland	06/02/2030	1.75%	1,649	1,580	1,453
Province of Newfoundland	06/02/2031	2.05%	6,040	5,594	5,294
Province of Newfoundland	10/17/2050	2.65%	183	149	127
Province of Newfoundland	06/02/2028	2.85%	3,158	3,075	3,034
Province of Newfoundland	06/02/2029	2.85%	1,440	1,464	1,370
Province of Newfoundland	06/02/2026	3.00%	447	459	438
Province of Newfoundland	10/17/2046	3.30%	775	742	624
Province of Newfoundland	10/17/2048	3.70%	254	261	217
Province of Newfoundland	10/17/2054	4.10%	8,208	7,427	7,503
Province of Newfoundland	06/02/2033	4.15%	3,484	3,356	3,441
Province of Newfoundland	10/17/2055	4.60%	2,247	2,244	2,236
Province of Nova Scotia	09/01/2030	2.00%	2,942	2,844	2,636
Province of Nova Scotia	12/01/2031	2.40%	2,765	2,660	2,476
Province of Nova Scotia	12/01/2051	3.15%	4,931	3,921	3,924

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# MDPIM Bond Pool

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Province of Nova Scotia	06/01/2045	3.45%	1,303	1,346	1,116
Province of Nova Scotia	06/01/2042	4.40%	308	374	304
Province of Nova Scotia	06/01/2037	4.50%	511	593	516
Province of Nova Scotia	12/01/2054	4.75%	4,191	4,327	4,404
Province of Ontario	09/08/2027	1.05%	3,223	3,134	2,955
Province of Ontario	06/02/2030	2.05%	97,500	98,478	88,171
Province of Ontario	12/02/2052	2.55%	165,203	152,561	117,781
Province of Ontario	06/02/2025	2.60%	157,000	162,355	154,419
Province of Ontario	06/02/2028	2.90%	69,000	73,296	66,669
Province of Ontario	06/02/2049	2.90%	7,950	7,241	6,176
Province of Ontario	09/08/2028	3.40%	2,156	2,139	2,122
Province of Ontario	06/02/2045	3.45%	2,347	2,708	2,044
Province of Ontario	06/02/2043	3.50%	8,521	8,945	7,547
Province of Ontario	06/02/2033	3.65%	30,837	29,383	29,711
Province of Ontario	06/02/2032	3.75%	3,624	3,401	3,548
Province of Ontario	12/02/2053	3.75%	155,082	141,370	140,441
Province of Ontario	06/02/2034	4.15%	11,374	11,200	11,339
Province of Ontario	12/02/2054	4.15%	6,511	6,409	6,323
Province of Ontario	12/02/2055	4.60%	3,729	3,811	3,910
Province of Ontario	06/02/2041	4.65%	42,001	56,985	43,264
Province of Ontario	06/02/2037	4.70%	18,109	22,590	18,786
Province of Ontario	06/02/2035	5.60%	9,477	12,515	10,587
Province of Ontario	03/08/2033	5.85%	7,218	9,388	8,096
Province of Prince Edward Island	06/02/2034	4.05%	3,369	3,355	3,285
Province of Quebec	04/07/2025	0.20%	865 EUR	1,358	1,236
Province of Quebec	09/01/2031	1.50%	1,461	1,342	1,237
Province of Quebec	09/01/2029	2.30%	20,046	20,684	18,630
Province of Quebec	09/01/2026	2.50%	43,885	44,994	42,535
Province of Quebec	09/01/2027	2.75%	4,084	4,219	3,951
Province of Quebec	12/01/2053	2.85%	112,582	96,247	84,803
Province of Quebec	12/01/2051	3.10%	4,909	5,088	3,931
Province of Quebec	12/01/2045	3.50%	6,296	6,124	5,495
Province of Quebec	03/10/2025	4.20%	1,783 AUD	1,629	1,621
Province of Quebec	12/01/2043	4.25%	16,020	21,361	15,657
Province of Quebec	12/01/2055	4.40%	86,648	82,010	87,539
Province of Quebec	09/08/2033	4.50%	1,447 USD	1,950	1,944
Province of Quebec	12/01/2038	5.00%	28,240	37,165	30,073
Province of Quebec	12/01/2041	5.00%	6,371	8,200	6,815
Province of Quebec	10/01/2029	6.00%	2,147	2,759	2,364
Province of Quebec	06/01/2032	6.25%	5,256	6,972	6,011
Province of Quebec Residual Strip	04/01/2026	0.00%	210	202	195
Province of Quebec Residual Strip	12/01/2043	0.00%	2,035	1,041	870
Province of Saskatchewan	06/02/2030	2.20%	751	726	685
Province of Saskatchewan	12/02/2046	2.75%	2,002	1,740	1,529
Province of Saskatchewan	12/02/2052	2.80%	3,213	2,981	2,410
Province of Saskatchewan	06/02/2058	2.95%	263	247	198
Province of Saskatchewan	12/02/2028	3.05%	1,003	1,020	971
Province of Saskatchewan	06/02/2050	3.10%	7,465	7,150	5,989
Province of Saskatchewan	06/02/2045	3.90%	3,381	3,786	3,140
Province of Saskatchewan	03/05/2037	5.00%	2,220	2,382	2,362
Total for Provincial Bonds				2,010,871	1,840,693
<b>Total for Domestic Bonds (78.6%)</b>				<b>6,184,615</b>	<b>5,870,638</b>

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

# MDPIM Bond Pool

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>FOREIGN BONDS</b>					
<b>Australia (0.4%)</b>					
Australian Capital Territory	10/23/2031	1.75%	450 AUD	397	336
Government of Australia	11/21/2028	2.75%	755 AUD	620	653
International Finance Corporation	06/26/2029	3.15%	1,600 AUD	1,478	1,366
International Finance Corporation	08/26/2033	3.64%	1,250 AUD	1,022	1,033
International Finance Corporation	11/25/2024	6.30%	109,450 INR	1,761	1,792
Macquarie Group Limited	08/21/2029	2.72%	4,861	4,668	4,453
National Australia Bank Limited	02/04/2025	5.73%	370 GBP	631	641
New South Wales Treasury Corporation	02/20/2032	1.50%	2,710 AUD	2,004	1,956
New South Wales Treasury Corporation	03/20/2034	1.75%	1,800 AUD	1,168	1,234
New South Wales Treasury Corporation	03/20/2031	2.00%	745 AUD	590	576
New South Wales Treasury Corporation	03/08/2033	2.00%	1,625 AUD	1,137	1,182
New South Wales Treasury Corporation	02/20/2036	4.25%	1,205 AUD	1,067	1,007
New South Wales Treasury Corporation	02/20/2035	4.75%	1,860 AUD	1,613	1,648
New South Wales Treasury Corporation	02/20/2037	4.75%	1,305 AUD	1,146	1,131
Queensland Treasury Corporation	11/20/2041	2.25%	1,290 AUD	820	754
Queensland Treasury Corporation	08/22/2035	4.50%	415 AUD	358	358
South Australian Government Financing Authority	05/24/2034	1.75%	3,120 AUD	2,221	2,112
South Australian Government Financing Authority	05/24/2038	4.75%	1,505 AUD	1,146	1,281
Treasury Corporation of Victoria	12/20/2032	4.25%	560 AUD	484	487
Treasury Corporation of Victoria	09/15/2036	4.75%	1,380 AUD	1,169	1,194
Treasury Corporation of Victoria	09/15/2038	5.25%	1,905 AUD	1,680	1,697
Total for Australia				27,180	26,891
<b>Austria (0.1%)</b>					
Republic of Austria	02/20/2029	0.50%	1,410 EUR	2,199	1,855
Republic of Austria	02/20/2033	2.90%	3,450 EUR	4,840	5,010
Total for Austria				7,039	6,865
<b>Brazil (0.2%)</b>					
Federative Republic of Brazil	01/01/2025	10.00%	12,870 BRL	3,444	3,138
Federative Republic of Brazil	01/01/2027	10.00%	24,960 BRL	6,123	5,881
Natura & Co. Luxembourg Holdings SARL	05/03/2028	4.13%	372 USD	462	466
Total for Brazil				10,029	9,485
<b>Chile (0.0%)</b>					
Corporacion Nacional del Cobre de Chile	11/04/2044	4.88%	880 USD	994	1,019
Total for Chile				994	1,019
<b>China (0.0%)</b>					
People's Republic of China	08/12/2026	2.69%	8,950 CNY	1,799	1,720
The Asian Infrastructure Investment Bank	12/15/2025	0.20%	227 GBP	388	367
The Asian Infrastructure Investment Bank	05/17/2028	4.00%	1,000 AUD	900	889
Total for China				3,087	2,976
<b>Denmark (0.0%)</b>					
Nykredit Realkredit A/S	07/01/2025	1.00%	5,380 DKK	989	1,034
Realkredit Danmark A/S	01/01/2026	1.00%	8,100 DKK	1,472	1,541
Total for Denmark				2,461	2,575
<b>Finland (0.1%)</b>					
Kuntarahoitus OYJ	04/21/2028	0.00%	990 EUR	1,283	1,296
Nordic Investment Bank	08/23/2027	3.00%	9,060 NOK	1,138	1,128
Nordic Investment Bank	11/04/2026	4.00%	4,000 NOK	485	509

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# MDPIM Bond Pool

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Republic of Finland	09/15/2033	3.00%	1,720 EUR	2,426	2,513
Total for Finland				5,332	5,446
<b>France (0.2%)</b>					
Electricite de France SA	05/17/2034	5.38%	3,520	3,520	3,528
Electricite de France SA	05/17/2054	5.78%	2,470	2,470	2,511
Electricite de France SA	05/23/2030	5.99%	5,231	5,231	5,464
Total for France				11,221	11,503
<b>Germany (0.1%)</b>					
E.ON SE	11/07/2031	0.63%	465 EUR	548	558
Federal Republic of Germany	04/12/2029	2.10%	1,500 EUR	2,176	2,162
Federal Republic of Germany	02/15/2034	2.20%	1,270 EUR	1,844	1,817
KfW	09/20/2024	0.50%	1,390 USD	1,758	1,881
KfW	02/17/2027	2.88%	4,060 NOK	482	505
Landwirtschaftliche Rentenbank	06/18/2027	1.88%	12,000 NOK	1,482	1,437
Total for Germany				8,290	8,360
<b>India (0.1%)</b>					
Export-Import Bank of India	02/01/2028	3.88%	1,395 USD	1,727	1,827
Indian Railway Finance Corporation Limited	02/13/2030	3.25%	670 USD	893	825
NTPC Limited	11/26/2024	4.38%	990 USD	1,382	1,347
Total for India				4,002	3,999
<b>Indonesia (0.5%)</b>					
PT Pertamina (Persero)	01/21/2030	3.10%	1,935 USD	2,504	2,361
PT Pertamina (Persero)	07/30/2029	3.65%	200 USD	263	255
PT Perusahaan Listrik Negara	05/15/2027	4.13%	883 USD	1,121	1,165
PT Perusahaan Listrik Negara	05/21/2028	5.45%	1,430 USD	2,087	1,962
Republic of Indonesia	03/12/2033	1.10%	363 EUR	562	423
Republic of Indonesia	07/18/2024	2.15%	1,220 EUR	1,893	1,786
Republic of Indonesia	03/12/2051	3.05%	1,770 USD	1,962	1,644
Republic of Indonesia	10/15/2030	3.85%	420 USD	591	535
Republic of Indonesia	04/15/2027	5.13%	12,044,000 IDR	966	967
Republic of Indonesia	08/15/2028	6.38%	48,278,000 IDR	4,406	3,972
Republic of Indonesia	04/15/2032	6.38%	69,170,000 IDR	6,053	5,567
Republic of Indonesia	06/15/2025	6.50%	23,465,000 IDR	2,160	1,958
Republic of Indonesia	02/15/2031	6.50%	69,413,000 IDR	5,914	5,620
Republic of Indonesia	02/15/2034	6.63%	16,290,000 IDR	1,362	1,321
Republic of Indonesia	06/15/2035	7.50%	16,473,000 IDR	1,521	1,423
Republic of Indonesia	05/15/2038	7.50%	9,595,000 IDR	899	827
Republic of Indonesia	09/15/2026	8.38%	35,017,000 IDR	3,483	3,036
Total for Indonesia				37,747	34,822
<b>Ireland (0.1%)</b>					
Republic of Ireland	10/18/2030	0.20%	1,510 EUR	2,201	1,890
Republic of Ireland	10/18/2032	0.35%	995 EUR	1,318	1,193
Republic of Ireland	05/15/2029	1.10%	945 EUR	1,431	1,281
Total for Ireland				4,950	4,364
<b>Italy (0.0%)</b>					
Republic of Italy	02/17/2026	1.25%	1,003 USD	1,310	1,285
Total for Italy				1,310	1,285
<b>Japan (0.1%)</b>					
Government of Japan	12/01/2024	0.01%	719,000 JPY	6,737	6,112

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# MDPIM Bond Pool

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

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Government of Japan	03/20/2027	0.01%	228,000 JPY	2,291	1,919
Total for Japan				9,028	8,031
<b>Jersey (0.1%)</b>					
Heathrow Funding Limited	04/13/2035	3.73%	5,103	5,112	4,593
Total for Jersey				5,112	4,593
<b>Liberia (0.0%)</b>					
Royal Caribbean Cruises Ltd.	04/01/2028	5.50%	2,475 USD	3,119	3,345
Total for Liberia				3,119	3,345
<b>Luxembourg (0.2%)</b>					
Allergan Funding SCS	11/15/2028	2.63%	185 EUR	306	254
European Investment Bank	01/20/2032	0.25%	1,900 EUR	2,201	2,284
European Investment Bank	02/17/2027	1.25%	1,600 NOK	193	191
European Investment Bank	05/09/2028	3.75%	9,160 NOK	1,173	1,166
European Investment Bank	04/15/2030	4.00%	1,925 EUR	3,002	2,984
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	01/15/2032	3.63%	1,910 USD	2,139	2,257
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	990 USD	1,227	1,354
MC Brazil Downstream Trading SARL	06/30/2031	7.25%	1,640 USD	2,052	1,990
Natura &Co Luxembourg Holdings Sarl	04/19/2029	6.00%	235 USD	294	312
Petrorio Luxembourg Trading SARL	06/09/2026	6.13%	1,600 USD	2,046	2,140
Rede D'or Finance SARL	01/22/2030	4.50%	500 USD	649	618
Rede D'or Finance SARL	01/17/2028	4.95%	821 USD	1,100	1,066
Total for Luxembourg				16,382	16,616
<b>Malaysia (0.1%)</b>					
Federation of Malaysia	06/15/2028	3.73%	5,090 MYR	1,634	1,482
Federation of Malaysia	07/05/2034	3.83%	1,950 MYR	631	564
Federation of Malaysia	04/15/2033	3.84%	8,080 MYR	2,627	2,339
Federation of Malaysia	11/16/2027	3.90%	5,925 MYR	2,040	1,737
Federation of Malaysia	04/15/2030	4.50%	7,610 MYR	2,379	2,292
Total for Malaysia				9,311	8,414
<b>Mexico (0.2%)</b>					
Becle, SAB de CV	10/14/2031	2.50%	1,585 USD	1,988	1,734
CEMEX SAB de CV	07/11/2031	3.88%	2,075 USD	2,546	2,505
United Mexican States	03/06/2025	5.00%	100,218 MXN	6,662	7,222
United Mexican States	05/29/2031	7.75%	65,570 MXN	4,632	4,374
Total for Mexico				15,828	15,835
<b>Netherlands (0.1%)</b>					
Airbus SE	06/09/2030	1.63%	340 EUR	556	449
Braskem Netherlands Finance BV	01/31/2030	4.50%	1,080 USD	1,371	1,250
Braskem Netherlands Finance BV	01/31/2050	5.88%	800 USD	1,058	809
EDP Finance BV	09/21/2029	1.88%	200 EUR	271	269
Kingdom of Netherlands	07/15/2034	2.50%	1,605 EUR	2,294	2,287
Total for Netherlands				5,550	5,064
<b>New Zealand (0.5%)</b>					
Asian Development Bank	09/10/2027	3.40%	1,430 AUD	1,229	1,262
Asian Development Bank	08/18/2025	3.75%	1,420 NZD	1,146	1,163
Asian Development Bank	01/17/2029	4.35%	1,615 AUD	1,444	1,459
Government of New Zealand	05/15/2026	0.50%	685 NZD	485	527
Government of New Zealand	04/14/2033	3.50%	12,090 NZD	9,088	9,253
Government of New Zealand	05/15/2034	4.25%	3,060 NZD	2,349	2,466

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# MDPIM Bond Pool

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Government of New Zealand	05/15/2035	4.50%	2,630 NZD	2,087	2,151
Housing New Zealand Limited	06/12/2025	3.36%	1,380 NZD	1,096	1,128
International Bank for Reconstruction & Development	09/28/2027	0.88%	435	428	396
International Bank for Reconstruction & Development	03/16/2026	1.25%	12,330 NOK	1,410	1,501
International Bank for Reconstruction & Development	01/19/2027	1.80%	1,505	1,503	1,426
International Bank for Reconstruction & Development	01/16/2025	1.90%	675	674	665
International Bank for Reconstruction & Development	07/29/2027	4.25%	2,347 NZD	1,886	1,925
International Bank for Reconstruction & Development	09/18/2030	4.25%	885	884	905
International Development Association	12/12/2024	0.75%	1,565 GBP	2,723	2,655
International Development Association	02/17/2027	1.75%	6,710 NOK	763	808
New Zealand Local Government Funding Agency Limited	05/15/2031	2.25%	235 NZD	153	165
New Zealand Local Government Funding Agency Limited	04/15/2025	2.75%	4,683 NZD	3,888	3,818
New Zealand Local Government Funding Agency Limited	04/14/2033	3.50%	1,692 NZD	1,100	1,251
New Zealand Local Government Funding Agency Limited	05/15/2030	4.50%	1,860 NZD	1,531	1,517
New Zealand Local Government Funding Agency Limited	08/01/2028	4.70%	1,690 AUD	1,510	1,540
New Zealand Local Government Funding Agency Limited	03/08/2034	5.00%	1,625 AUD	1,429	1,468
New Zealand Local Government Funding Agency Limited	11/28/2030	5.10%	1,333 AUD	1,195	1,230
<b>Total for New Zealand</b>				<b>40,001</b>	<b>40,679</b>
<b>Norway (0.3%)</b>					
Aker BP ASA	01/15/2030	3.75%	2,780 USD	3,589	3,485
Kingdom of Norway	09/17/2031	1.25%	19,690 NOK	2,170	2,149
Kingdom of Norway	03/13/2025	1.75%	11,385 NOK	1,487	1,432
Kingdom of Norway	05/18/2032	2.13%	54,828 NOK	6,520	6,310
Kingdom of Norway	10/06/2042	3.50%	4,513 NOK	565	579
Kingdom of Norway	04/13/2034	3.63%	6,030 NOK	761	774
Kommunalbanken AS	10/15/2029	1.75%	12,000 NOK	1,743	1,367
Kommunalbanken AS	08/03/2032	2.50%	1,150 AUD	829	874
Kommunalbanken AS	02/09/2027	2.88%	2,490 NZD	2,096	1,971
Var Energi ASA	01/15/2028	7.50%	1,130 USD	1,508	1,628
<b>Total for Norway</b>				<b>21,268</b>	<b>20,569</b>
<b>Panama (0.0%)</b>					
Carnival Corporation	12/01/2027	5.75%	1,160 USD	1,544	2,595
<b>Total for Panama</b>				<b>1,544</b>	<b>2,595</b>
<b>Philippines (0.1%)</b>					
Republic of the Philippines	08/12/2025	2.63%	154,295 PHP	3,598	3,465
Republic of the Philippines	09/09/2025	3.63%	57,640 PHP	1,339	1,306
Republic of the Philippines	08/22/2028	6.13%	126,215 PHP	3,109	2,919
Republic of the Philippines	09/15/2032	6.75%	87,870 PHP	2,159	2,076
Republic of the Philippines	09/30/2035	8.00%	31,800 PHP	859	818
<b>Total for Philippines</b>				<b>11,064</b>	<b>10,584</b>
<b>Qatar (0.0%)</b>					
Qatarenergy Trading LLC	07/12/2031	2.25%	1,000 USD	1,187	1,144
Qatarenergy Trading LLC	07/12/2051	3.30%	600 USD	744	576
State of Qatar	03/14/2049	4.82%	775 USD	1,275	993
<b>Total for Qatar</b>				<b>3,206</b>	<b>2,713</b>
<b>Singapore (0.0%)</b>					
Republic of Singapore	09/01/2033	3.38%	1,800 SGD	1,827	1,842
<b>Total for Singapore</b>				<b>1,827</b>	<b>1,842</b>

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

# MDPIM Bond Pool

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>South Korea (0.2%)</b>					
Republic of Korea	12/10/2029	1.38%	3,525,080 KRW	3,197	3,183
Republic of Korea	06/10/2027	2.13%	2,977,970 KRW	2,804	2,871
Republic of Korea	03/10/2027	2.38%	7,597,200 KRW	7,184	7,391
Republic of Korea	06/10/2033	3.25%	2,523,000 KRW	2,549	2,506
Republic of Korea	12/10/2032	4.25%	1,578,240 KRW	1,714	1,683
Total for South Korea				17,448	17,634
<b>Spain (0.0%)</b>					
Cellnex Telecom, SA	06/26/2029	1.88%	600 EUR	952	801
Total for Spain				952	801
<b>United Arab Emirates (0.0%)</b>					
Emirate of Abu Dhabi	04/16/2050	3.88%	485 USD	668	529
Total for United Arab Emirates				668	529
<b>United Kingdom (0.4%)</b>					
Anglian Water Services Financing PLC	08/26/2032	4.53%	6,771	6,761	6,411
Aviva PLC	10/02/2030	4.00%	1,953	1,917	1,827
European Bank for Reconstruction and Development	01/15/2026	5.00%	107,200 INR	1,693	1,716
European Bank for Reconstruction and Development	10/26/2027	6.30%	111,000 INR	1,784	1,788
MARB BondCo PLC	01/29/2031	3.95%	2,160 USD	2,599	2,458
United Kingdom Treasury	01/31/2029	0.50%	2,735 GBP	4,002	4,038
United Kingdom Treasury	01/31/2033	3.25%	1,380 GBP	2,252	2,237
United Kingdom Treasury	03/07/2036	4.25%	1,665 GBP	2,889	2,872
Virgin Media Secured Finance PLC	08/15/2030	4.50%	925 USD	1,271	1,074
Virgin Media Secured Finance PLC	05/15/2029	5.50%	2,238 USD	3,008	2,801
Vmed O2 UK Financing I PLC	01/31/2031	3.25%	1,275 EUR	2,005	1,649
Vmed O2 UK Financing I PLC	01/31/2031	4.25%	2,355 USD	2,998	2,679
Total for United Kingdom				33,179	31,550
<b>United States (8.4%)</b>					
AECOM Term Loan B	04/17/2031	7.32%	1,765 USD	2,435	2,431
Air Lease Corporation	06/01/2028	5.40%	3,187	3,190	3,243
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	3,800 USD	4,928	5,062
American Tower Corporation	10/15/2030	1.88%	2,945 USD	3,417	3,282
American Tower Corporation	08/15/2029	3.80%	950 USD	1,144	1,208
American Tower Trust #1	03/15/2053	5.49%	1,245 USD	1,717	1,711
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2029	3.00%	595 EUR	914	707
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2028	3.25%	1,750 USD	2,223	2,106
Athene Global Funding	06/09/2028	2.47%	3,803	3,698	3,480
Athene Global Funding	03/07/2029	5.11%	3,622	3,622	3,649
Ball Corporation	08/15/2030	2.88%	3,092 USD	3,832	3,598
Ball Corporation	03/15/2028	6.88%	1,010 USD	1,404	1,420
Bank of America Corporation	05/04/2027	1.78%	1,085 EUR	1,508	1,538
Berkshire Hathaway Finance Corporation	06/19/2039	2.38%	1,380 GBP	1,767	1,673
Berkshire Hathaway Finance Corporation	08/15/2048	4.20%	875 USD	993	1,006
Berry Global, Inc.	07/15/2027	5.63%	1,140 USD	1,638	1,536
Bimbo Bakeries USA, Inc.	01/09/2036	5.38%	615 USD	832	820
Board of Regents of the University of Texas System	08/15/2049	2.44%	535 USD	466	452
BOCA Commercial Mortgage Trust Series 2022-BOCA Cl. A	05/15/2039	7.10%	1,030 USD	1,320	1,409
Boston Properties Limited Partnership	10/01/2026	2.75%	141 USD	167	180
BRAVO Residential Funding Trust Series 2019-1 Cl. A1C	03/25/2058	3.50%	40 USD	53	54
Brazos Securitization LLC	09/01/2052	5.41%	1,115 USD	1,555	1,527
Broadcom Inc.	11/15/2035	3.14%	2,520 USD	2,730	2,762

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# MDPIM Bond Pool

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

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BX Commercial Mortgage Trust Series 2021-CIP Cl. A	12/15/2038	6.36%	1,730 USD	2,220	2,342
BX Commercial Mortgage Trust Series 2021-SOAR Cl. A	06/15/2038	6.11%	416 USD	507	564
BX Commercial Mortgage Trust Series 2021-VOLT Cl. A	09/15/2036	6.14%	1,075 USD	1,361	1,453
BX Commercial Mortgage Trust Series 2024-XL5 Cl. A	03/15/2041	6.72%	1,458 USD	1,965	1,986
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	1,115 USD	1,529	1,510
BX Trust Series 2022-GPA Cl. A	08/15/2039	7.49%	1,739 USD	2,257	2,384
BX Trust Series 2022-GPA Cl. B	08/15/2041	7.99%	1,045 USD	1,355	1,432
BX Trust Series 2022-GPA Cl. C	08/15/2042	8.54%	424 USD	551	582
BX Trust Series 2024-BIO Cl. A	02/15/2041	6.97%	1,355 USD	1,828	1,850
BX Trust Series 2024-BIO Cl. C	02/15/2041	7.97%	675 USD	911	922
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. A	12/15/2037	6.70%	1,884 USD	2,452	2,581
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. D	12/15/2037	7.38%	170 USD	224	233
Carnival Corporation Term Loan B1	10/18/2028	8.10%	1,014 USD	1,400	1,393
Carnival Corporation Term Loan B2	08/09/2027	8.10%	1,090 USD	1,507	1,501
CDW LLC / CDW Finance Corp.	12/01/2031	3.57%	1,786 USD	2,119	2,136
CEC Entertainment, LLC	05/01/2026	6.75%	450 USD	564	611
Centene Corporation	03/01/2031	2.50%	1,585 USD	1,970	1,781
Centene Corporation	10/15/2030	3.00%	3,310 USD	4,337	3,875
Centene Corporation	02/15/2030	3.38%	3,650 USD	4,673	4,436
Centene Corporation	12/15/2029	4.63%	350 USD	499	453
CenterPoint Energy, Inc.	08/15/2026	4.25%	1,995 USD	2,662	2,750
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	1,495 USD	1,999	1,672
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	07/01/2049	5.13%	2,195 USD	2,707	2,307
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2048	5.75%	1,715 USD	2,785	1,963
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	10/23/2045	6.48%	1,135 USD	1,770	1,420
Cheniere Energy Partners, LP	03/01/2031	4.00%	3,705 USD	4,571	4,613
Citigroup Commercial Mortgage Trust Series 2023-SMRT Cl. A	10/12/2040	6.01%	835 USD	1,151	1,145
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2041	2.81%	275 USD	280	289
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2049	3.01%	380 USD	370	381
Civitas Resources, Inc.	07/01/2031	8.75%	1,800 USD	2,372	2,640
Cleveland-Cliffs Inc.	03/01/2031	4.88%	830 USD	1,055	1,007
Cleveland-Cliffs Inc.	04/15/2030	6.75%	851 USD	1,097	1,153
Cold Storage Trust Series 2020-ICE5 Cl. D	11/15/2037	7.54%	688 USD	930	939
COLT Mortgage Loan Trust Series 2022-5 Cl. A1	04/25/2067	4.55%	667 USD	856	905
Columbia Pipelines Operating Company LLC	11/15/2033	6.04%	425 USD	567	594
Commonwealth of Massachusetts	09/01/2049	2.90%	1,930 USD	1,852	1,838
Connecticut Avenue Securities Trust Series 2024-R01 Cl. 1M1	01/25/2044	6.39%	851 USD	1,151	1,165
Continental Resources, Inc.	04/01/2032	2.88%	2,452 USD	3,017	2,710
Continental Resources, Inc.	01/15/2031	5.75%	1,975 USD	2,810	2,658
Credit Suisse Mortgage Trust Series 2019-NQM1 Cl. A1	10/25/2059	3.66%	49 USD	65	66
DAE Funding LLC	03/20/2028	3.38%	1,350 USD	1,721	1,699
Darling Ingredients, Inc.	06/15/2030	6.00%	2,255 USD	3,037	3,035
DataBank Issuer Series 2023-1A Cl. A2	02/25/2053	5.12%	880 USD	1,099	1,155
DB Master Finance LLC Series 2019-1A Cl. A2II	05/20/2049	4.02%	402 USD	538	533
Dell International LLC / EMC Corp.	07/15/2046	8.35%	1,140 USD	1,984	1,974
Delta Air Lines, Inc.	04/19/2028	4.38%	3,894 USD	5,259	5,147
Delta Air Lines, Inc.	01/15/2026	7.38%	360 USD	527	503
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	6,020 USD	8,372	8,024
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	351 USD	472	437
Dominion Energy, Inc.	02/01/2055	6.88%	340 USD	465	475
Dominion Energy, Inc.	06/01/2054	7.00%	1,525 USD	2,119	2,176

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Domino's Pizza Master Issuer LLC Series 2015-1A Cl. A2II	10/25/2045	4.47%	677 USD	920	909
Emory University	09/01/2050	2.97%	375 USD	363	350
Energy Transfer LP	05/15/2054	8.00%	1,815 USD	2,547	2,599
EQT Corporation	02/01/2034	5.75%	785 USD	1,060	1,065
Equinix, Inc.	04/15/2032	3.90%	2,195 USD	2,691	2,732
EUSHI Finance, Inc.	12/15/2054	7.63%	775 USD	1,068	1,067
Expedia Group, Inc.	02/15/2028	3.80%	2,450 USD	3,322	3,191
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	6.34%	358 USD	449	490
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	7.44%	177 USD	224	247
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	7.34%	351 USD	440	488
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	7.24%	680 USD	874	939
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	7.84%	573 USD	782	803
Fannie Mae Connecticut Avenue Securities Series 2023-R08 Cl. 1M2	10/25/2043	7.84%	505 USD	695	713
Fannie Mae Connecticut Avenue Securities Trust Series 2023-R06 Cl. 1M1	07/25/2043	7.04%	532 USD	700	735
Fannie Mae Pool	07/01/2052	4.50%	2,658 USD	3,445	3,443
Fannie Mae Pool	08/01/2052	4.50%	3,243 USD	4,224	4,251
Fannie Mae Pool	09/01/2052	4.50%	1,002 USD	1,284	1,297
Fannie Mae Pool	09/01/2052	5.00%	3,206 USD	4,243	4,245
Fannie Mae Pool	11/01/2052	5.00%	1,407 USD	1,932	1,879
Fannie Mae Pool	04/01/2054	5.00%	1,698 USD	2,257	2,264
Fannie Mae Pool	05/01/2054	5.00%	1,894 USD	2,514	2,513
Fidelity National Information Services, Inc.	12/03/2028	1.00%	1,065 EUR	1,664	1,394
FirstEnergy Corp.	09/01/2030	2.25%	655 USD	718	751
FirstEnergy Corp.	03/01/2030	2.65%	945 USD	1,076	1,125
FirstKey Homes Trust Series 2020-SFR1 Cl. A	08/17/2038	1.54%	384 USD	476	484
FirstKey Homes Trust Series 2020-SFR2 Cl. A	10/19/2037	1.27%	390 USD	519	505
Flushing Financial Corporation	12/01/2031	3.13%	63 USD	79	72
Ford Motor Company	02/12/2032	3.25%	4,365 USD	4,914	4,938
Ford Motor Credit Company LLC	06/17/2031	3.63%	1,055 USD	1,350	1,245
Ford Motor Credit Company LLC	11/13/2030	4.00%	1,620 USD	2,126	1,980
Ford Motor Credit Company LLC	10/09/2028	5.63%	425 GBP	749	736
Freddie Mac Pool	07/01/2052	4.50%	2,214 USD	2,845	2,863
Freddie Mac Pool	12/01/2052	4.50%	2,013 USD	2,626	2,630
Freddie Mac Pool	05/01/2053	4.50%	5,585 USD	7,311	7,295
Freddie Mac Pool	07/01/2052	5.00%	2,667 USD	3,581	3,572
Freddie Mac Pool	10/01/2052	5.00%	1,406 USD	1,910	1,877
Freddie Mac Pool	11/01/2052	5.00%	2,059 USD	2,795	2,750
Freddie Mac Pool	04/01/2054	5.00%	2,779 USD	3,698	3,697
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	8.24%	1,840 USD	2,378	2,619
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	7.54%	1,155 USD	1,497	1,608
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	8.69%	800 USD	1,037	1,150
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	7.84%	732 USD	1,005	1,020
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	8.84%	835 USD	1,111	1,201
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	7.64%	349 USD	449	489
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. A1	03/25/2044	6.59%	1,752 USD	2,360	2,406
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. M1	03/25/2044	6.59%	1,025 USD	1,381	1,408
Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Cl. M1A	07/25/2042	7.99%	292 USD	374	411
Freeport-McMoRan Inc.	03/01/2028	4.13%	260 USD	346	341
Freeport-McMoRan Inc.	08/01/2030	4.63%	1,315 USD	1,871	1,733
Freeport-McMoRan Inc.	11/14/2034	5.40%	885 USD	1,128	1,192
Freeport-McMoRan Inc.	03/15/2043	5.45%	3,515 USD	5,449	4,571
Gartner, Inc.	10/01/2030	3.75%	2,865 USD	3,528	3,519
General Motors Financial Company, Inc.	06/21/2030	3.60%	1,080 USD	1,504	1,328
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	2,765 USD	2,993	3,183
HCA Inc.	09/01/2030	3.50%	5,850 USD	7,497	7,221

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HCA Inc.	04/01/2034	5.60%	2,785 USD	3,760	3,788
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	2,320 USD	2,815	2,749
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	745 USD	1,034	979
Host Hotels & Resorts, LP	12/15/2029	3.38%	1,515 USD	1,917	1,850
Host Hotels & Resorts, LP	09/15/2030	3.50%	1,145 USD	1,377	1,385
Hyatt Hotels Corporation	04/23/2030	5.75%	1,373 USD	2,019	1,911
Inter-American Development Bank	01/29/2026	2.70%	1,415 AUD	1,325	1,254
Inter-American Development Bank	03/01/2029	4.60%	1,145	1,145	1,183
INTOWN Mortgage Trust Series 2022-STAY Cl. A	08/15/2039	7.82%	1,470 USD	1,873	2,018
Kinder Morgan, Inc.	12/01/2034	5.30%	1,055 USD	1,471	1,400
Kraft Heinz Foods Company	06/01/2046	4.38%	2,745 USD	3,199	3,057
Kraft Heinz Foods Company	01/26/2039	6.88%	1,155 USD	2,005	1,757
Kraft Heinz Foods Company	08/01/2039	7.13%	1,395 USD	2,132	2,151
Liberty Broadband Corporation	03/31/2053	3.13%	2,705 USD	3,667	3,559
Liberty Media Corporation	09/30/2053	2.38%	925 USD	1,264	1,360
Liberty Media Corporation	12/01/2049	2.75%	1,115 USD	1,470	1,464
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	6.62%	1,835 USD	2,332	2,469
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	7.12%	2,340 USD	2,989	3,123
Life Mortgage Trust Series 2022-BMR2 Cl. C	05/15/2039	7.42%	1,430 USD	1,839	1,903
Louisiana Local Government Environmental Facilities & Community Development Authority	12/01/2039	5.20%	1,161 USD	1,592	1,597
Marriott International, Inc.	06/15/2030	4.63%	510 USD	698	677
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	970 USD	1,331	1,214
Massachusetts Educational Financing Authority	07/01/2044	5.95%	1,545 USD	2,048	2,059
Massachusetts Institute of Technology	07/01/2050	2.99%	805 USD	810	777
Match Group Holdings II, LLC	08/01/2030	4.13%	355 USD	472	430
McDonald's Corporation	05/21/2031	4.86%	30,800	30,891	31,203
Medline Borrower, LP Term Loan B	10/23/2028	7.59%	805 USD	1,102	1,103
Metropolitan Life Global Funding I	03/20/2028	1.95%	2,635	2,550	2,416
Metropolitan Life Global Funding I	01/12/2029	2.45%	8,792	7,575	8,087
MGM Resorts International	10/15/2028	4.75%	205 USD	275	267
Mileage Plus Holdings LLC Term Loan B	06/21/2027	10.57%	633 USD	853	885
MSCI Inc.	08/15/2033	3.25%	795 USD	998	900
MSCI Inc.	09/01/2030	3.63%	2,315 USD	2,999	2,846
MSCI Inc.	11/01/2031	3.63%	1,900 USD	2,369	2,283
MSCI Inc.	02/15/2031	3.88%	2,435 USD	3,230	3,003
MVW Owner Trust Series 2018-1A Cl. A	01/21/2036	3.45%	30 USD	41	42
NBM US Holdings Inc.	05/14/2026	7.00%	1,500 USD	1,975	2,055
Nestle Holdings, Inc.	01/26/2029	2.19%	2,620	2,558	2,401
New Residential Mortgage Loan Trust Series 2017-5A Cl. A1	06/25/2057	6.96%	37 USD	49	51
New Residential Mortgage Loan Trust Series 2018-4A Cl. A1S	01/25/2048	6.21%	242 USD	320	322
New York Life Global Funding	04/17/2028	2.00%	1,493	1,455	1,370
News Corporation	05/15/2029	3.88%	2,460 USD	3,044	3,101
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	1,660 AUD	1,498	1,412
NRG Energy, Inc.	06/15/2029	4.45%	345 USD	436	446
Occidental Petroleum Corporation	01/01/2031	6.13%	3,070 USD	4,349	4,301
Occidental Petroleum Corporation	09/15/2036	6.45%	1,075 USD	1,550	1,537
Occidental Petroleum Corporation	09/01/2030	6.63%	1,895 USD	2,786	2,720
Occidental Petroleum Corporation	05/01/2031	7.50%	815 USD	1,201	1,231
OCCU Auto Receivables Trust Series 2022-1A Cl. A4	11/15/2029	5.69%	560 USD	770	769
Ovintiv Inc.	08/15/2034	6.50%	1,910 USD	2,852	2,735
Ovintiv Inc.	02/01/2038	6.50%	1,005 USD	1,650	1,415
PNM Resources, Inc.	06/01/2054	5.75%	1,265 USD	1,735	1,699
Post Holdings, Inc.	09/15/2031	4.50%	500 USD	627	614
Post Holdings, Inc.	04/15/2030	4.63%	2,000 USD	2,718	2,516

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Post Holdings, Inc.	12/15/2029	5.50%	1,970 USD	2,743	2,602
Post Holdings, Inc.	01/15/2028	5.63%	2,015 USD	2,745	2,716
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2029	5.63%	1,055 USD	1,215	1,039
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2031	5.88%	1,957 USD	2,070	1,823
Prologis, LP	03/01/2029	4.70%	4,171	4,163	4,179
Prologis, LP	01/15/2031	5.25%	5,338	5,320	5,481
Rayburn Country Securitization LLC	12/01/2051	3.35%	840 USD	871	827
Regions Financial Corporation	12/10/2037	7.38%	695 USD	1,280	1,033
SBA Communications Corporation	02/01/2029	3.13%	2,900 USD	3,629	3,540
SBA Communications Corporation	02/15/2027	3.88%	2,315 USD	2,986	3,021
SCOTT Trust Series 2023-SFS Cl. A	03/10/2040	5.91%	1,590 USD	2,164	2,188
Sealed Air Corporation	04/15/2029	5.00%	440 USD	566	573
Sirius XM Radio Inc.	07/01/2030	4.13%	3,595 USD	4,055	4,205
South Carolina Public Service Authority	01/01/2030	5.74%	425 USD	578	593
Southwest Airlines Co.	05/01/2025	1.25%	1,805 USD	3,951	2,481
Southwestern Energy Company	01/23/2025	5.70%	23 USD	31	31
State Board of Administration Finance Corporation	07/01/2027	1.71%	831 USD	1,002	1,032
State Board of Administration Finance Corporation	07/01/2030	2.15%	650 USD	710	754
State Board of Administration Finance Corporation	07/01/2034	5.53%	1,510 USD	2,079	2,081
Subway Funding LLC Series 2024-1A Cl. A23	07/30/2054	6.51%	845 USD	1,156	1,179
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	2,452 USD	3,371	3,292
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	1,240 USD	1,545	1,529
Texas Natural Gas Securitization Finance Corp.	04/01/2041	5.17%	1,855 USD	2,564	2,545
Texas Transportation Commission State Highway Fund	04/01/2026	5.03%	160 USD	216	217
The AES Corporation	07/15/2030	3.95%	1,080 USD	1,467	1,352
The Boeing Company	02/04/2026	2.20%	2,176 USD	2,696	2,799
The Boeing Company	05/01/2030	5.15%	3,775 USD	5,593	4,961
The Boeing Company	05/01/2050	5.81%	680 USD	910	839
The Goldman Sachs Group, Inc.	01/26/2028	0.25%	520 EUR	629	682
The Goldman Sachs Group, Inc.	11/01/2028	2.00%	945 EUR	1,176	1,302
The Goldman Sachs Group, Inc.	02/28/2029	2.01%	2,525	2,150	2,306
The Southern Company	06/15/2027	4.50%	1,840 USD	2,525	2,564
The Williams Companies, Inc.	11/15/2030	3.50%	3,805 USD	5,065	4,721
Thermo Fisher Scientific Inc.	03/01/2028	0.50%	1,055 EUR	1,537	1,397
T-Mobile US Trust Series 2022-1A Cl. A	05/22/2028	4.91%	1,360 USD	1,838	1,851
T-Mobile USA, Inc.	02/15/2029	2.63%	590 USD	753	724
T-Mobile USA, Inc.	02/15/2031	2.88%	1,175 USD	1,399	1,397
T-Mobile USA, Inc.	04/15/2029	3.38%	710 USD	862	898
T-Mobile USA, Inc.	04/15/2031	3.50%	1,445 USD	1,878	1,778
T-Mobile USA, Inc.	04/15/2030	3.88%	1,782 USD	2,638	2,280
Towd Point Mortgage Trust Series 2017-3 Cl. A1	07/25/2057	2.75%	17 USD	23	24
Towd Point Mortgage Trust Series 2018-3 Cl. A1	05/25/2058	3.75%	92 USD	125	122
Towd Point Mortgage Trust Series 2018-5 Cl. A1A	07/25/2058	3.25%	5 USD	7	7
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	1,400 USD	1,927	1,729
TransDigm Inc. Term Loan J	02/28/2031	7.84%	725 USD	995	995
TransDigm Inc. Term Loan K	03/22/2030	8.10%	259 USD	356	356
Travel + Leisure Co.	12/01/2029	4.50%	1,665 USD	2,064	2,100
Travel + Leisure Co. Term Loan B1	12/14/2029	8.69%	520 USD	716	714
U.S. Bancorp	01/15/2027	3.70%	1,404 USD	1,737	1,742
Uber Technologies Inc.	11/01/2026	8.00%	1,843 USD	2,555	2,546
Uber Technologies Inc. Series 2028	12/01/2028	0.88%	1,577 USD	2,180	2,571
United Airlines, Inc. Term Loan B	02/24/2031	8.10%	2,020 USD	2,721	2,774
United Electric Securitization LLC	06/01/2033	5.11%	267 USD	359	361
United Rentals (North America), Inc.	02/15/2031	3.88%	2,280 USD	2,900	2,786
United Rentals (North America), Inc.	07/15/2030	4.00%	2,610 USD	3,461	3,234

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



# MDPIM Bond Pool

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
United Rentals (North America), Inc.	05/15/2027	5.50%	518 USD	733	704
United Rentals (North America), Inc. Term Loan B	02/14/2031	7.08%	1,290 USD	1,785	1,782
United States Treasury Bond	02/15/2050	2.00%	9,643 USD	9,951	8,015
United States Treasury Bond	02/15/2042	2.38%	5,040 USD	5,494	5,021
United States Treasury Bond	02/15/2045	2.50%	2,125 USD	2,207	2,075
United States Treasury Bond	02/15/2049	3.00%	3,065 USD	4,538	3,177
United States Treasury Bond	08/15/2052	3.00%	780 USD	902	803
United States Treasury Bond	02/15/2053	3.63%	5,315 USD	6,847	6,187
United States Treasury Bond	08/15/2033	3.88%	1,695 USD	2,231	2,231
United States Treasury Inflation Indexed Bond	10/15/2028	2.38%	10,446 USD	14,451	14,482
United States Treasury Inflation Indexed Note	01/15/2034	1.75%	6,108 USD	8,120	8,112
United States Treasury Note	02/15/2032	1.88%	17,965 USD	21,143	20,635
United States Treasury Note	08/15/2032	2.75%	14,020 USD	17,155	17,071
United States Treasury Note	05/15/2032	2.88%	8,015 USD	10,113	9,881
United States Treasury Note	02/15/2033	3.50%	15,250 USD	19,725	19,556
United States Treasury Note	06/30/2031	4.25%	5,739 USD	7,846	7,816
University of Virginia	09/01/2050	2.26%	3,405 USD	2,880	2,783
Verizon Communications Inc.	05/06/2026	2.10%	840 AUD	759	725
Verus Securitization Trust Series 2023-5 Cl. A1	06/25/2068	6.48%	714 USD	957	979
Verus Securitization Trust Series 2024-1 Cl. A1	01/25/2069	5.71%	358 USD	480	487
VICI Properties LP / VICI Note Co. Inc.	02/15/2029	3.88%	590 USD	722	747
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	2,126 USD	2,565	2,647
Western Midstream Operating, LP	02/01/2030	4.05%	1,285 USD	1,722	1,636
William Marsh Rice University	05/15/2055	3.77%	795 USD	912	879
Willis Engine Securitization Trust IV Series 2018-A Cl. A	09/15/2043	4.75%	2 USD	2	2
WMG Acquisition Corp.	02/15/2031	3.00%	2,570 USD	3,141	3,035
YUM! Brands, Inc.	03/15/2031	3.63%	3,205 USD	3,987	3,873
YUM! Brands, Inc.	01/31/2032	4.63%	2,615 USD	3,275	3,294
YUM! Brands, Inc.	01/15/2030	4.75%	2,175 USD	2,915	2,837
Total for United States				644,671	629,975
<b>Total for Foreign Bonds (12.5%)</b>				<b>963,800</b>	<b>940,959</b>

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>FOREIGN EQUITIES</b>				
<b>United States (0.1%)</b>				
NextEra Energy, Inc. Preferred	6.93%	63,830 USD	4,117	3,623
NextEra Energy, Inc. Preferred	7.30%	31,050 USD	2,076	2,102
U.S. Bancorp Series K Preferred	5.50%	8,636 USD	295	274
Total for United States			6,488	5,999
<b>Total for Foreign Equities (0.1%)</b>			<b>6,488</b>	<b>5,999</b>
<b>Total for Long-term Investments (91.2%)</b>			<b>7,154,903</b>	<b>6,817,596</b>

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

# MDPIM Bond Pool

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

(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>					
Banner Trust	07/02/2024	2.41%	700	700	700
Federal Agricultural Mortgage Corporation	07/01/2024	0.00%	6,600 USD	9,031	9,029
<b>Total for Short-term Investments (0.1%)</b>				<b>9,731</b>	<b>9,729</b>
<b>Total for Investments (91.3%)</b>				<b>\$7,164,634</b>	<b>\$6,827,325</b>
<b>Cash and Other Net Assets (8.7%)</b>					<b>650,191</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>					<b>\$7,477,516</b>

\*Principal amount of CAD 64,900 pledged as collateral as at June 30, 2024.

## 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	10,246	Canadian Dollar	7,520	U.S. Dollar	0.734	09/18/2024	23	Royal Bank of Canada	AA-
1	7,681	Canadian Dollar	5,625	U.S. Dollar	0.732	07/17/2024	11	Bank of Montreal	A+
1	2,560	Canadian Dollar	1,875	U.S. Dollar	0.732	07/17/2024	4	Royal Bank of Canada	AA-
1	12,772	Danish Krone	2,535	Canadian Dollar	0.198	09/18/2024	19	Morgan Stanley Capital Services LLC	A+
1	14,868	Euro Currency	22,080	Canadian Dollar	1.485	09/18/2024	255	Canadian Imperial Bank of Commerce	A+
1	24,464	New Zealand Dollar	20,715	Canadian Dollar	0.847	09/18/2024	367	State Street Bank and Trust Co.	AA-
1	68,546	Norwegian Krone	8,836	Canadian Dollar	0.129	09/18/2024	53	Citibank NA	A+
1	8,486	Pound Sterling	14,861	Canadian Dollar	1.751	09/18/2024	204	Morgan Stanley Capital Services LLC	A+
1	2,765	Singapore Dollar	2,823	Canadian Dollar	1.021	09/18/2024	28	Morgan Stanley Capital Services LLC	A+
1	52,280	U.S. Dollar	71,864	Canadian Dollar	1.375	09/18/2024	473	Royal Bank of Canada	AA-
1	52,280	U.S. Dollar	71,838	Canadian Dollar	1.374	09/18/2024	447	Bank of Montreal	A+
1	52,280	U.S. Dollar	71,829	Canadian Dollar	1.374	09/18/2024	439	Toronto-Dominion Bank	AA-
1	52,280	U.S. Dollar	71,814	Canadian Dollar	1.374	09/18/2024	423	BNP Paribas SA	A+
1	52,280	U.S. Dollar	71,791	Canadian Dollar	1.373	09/18/2024	401	Barclays Bank PLC	A+
1	52,280	U.S. Dollar	71,785	Canadian Dollar	1.373	09/18/2024	395	JPMorgan Chase Bank NA	A+
1	52,280	U.S. Dollar	71,775	Canadian Dollar	1.373	09/18/2024	384	UBS AG	A+
1	37,016	U.S. Dollar	50,831	Canadian Dollar	1.373	09/18/2024	285	HSBC Bank USA NA	A+
1	26,140	U.S. Dollar	35,925	Canadian Dollar	1.374	09/18/2024	230	The Bank of New York Mellon	AA-
1	26,140	U.S. Dollar	35,885	Canadian Dollar	1.373	09/18/2024	189	State Street Bank and Trust Co.	AA-
1	5,796	U.S. Dollar	7,963	Canadian Dollar	1.374	09/18/2024	49	Goldman Sachs Bank USA	A+
1	5,278	U.S. Dollar	7,225	Canadian Dollar	1.369	09/18/2024	18	Bank of America NA	A+
1	4,436	U.S. Dollar	6,072	Canadian Dollar	1.369	09/18/2024	13	Royal Bank of Canada	AA-
1	3,975	U.S. Dollar	5,445	Canadian Dollar	1.370	07/17/2024	8	Royal Bank of Canada	AA-
1	3,975	U.S. Dollar	5,444	Canadian Dollar	1.369	07/17/2024	8	Citibank NA	A+
1	3,975	U.S. Dollar	5,444	Canadian Dollar	1.369	07/17/2024	7	Bank of Montreal	A+
1	3,975	U.S. Dollar	5,443	Canadian Dollar	1.369	07/17/2024	7	JPMorgan Chase Bank NA	A+
1	4,307	U.S. Dollar	5,896	Canadian Dollar	1.369	07/17/2024	7	Toronto-Dominion Bank	AA-
1	2,218	U.S. Dollar	3,036	Canadian Dollar	1.368	09/18/2024	6	The Bank of New York Mellon	AA-
1	4,307	U.S. Dollar	5,896	Canadian Dollar	1.369	07/17/2024	6	State Street Bank and Trust Co.	AA-
1	4,393	U.S. Dollar	6,010	Canadian Dollar	1.368	07/17/2024	3	Goldman Sachs Bank USA	A+
							4,762		
1	32,047	Australian dollar	29,236	Canadian Dollar	0.912	09/18/2024	(15)	Standard Chartered Bank	A+
1	1,170	Canadian Dollar	1,150	Singapore Dollar	0.983	09/18/2024	(8)	HSBC Bank USA NA	A+
1	6,174	Canadian Dollar	4,520	U.S. Dollar	0.732	09/18/2024	(1)	Morgan Stanley Capital Services LLC	A+

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

# MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

(in \$000's)

## Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	11,985 Canadian Dollar	8,774 U.S. Dollar	0.732	09/18/2024	(3)	Citibank NA	A+
1	6,796 Canadian Dollar	4,963 U.S. Dollar	0.730	09/18/2024	(19)	Royal Bank of Canada	AA-
					(46)		
<b>Total Forward Currency Contracts</b>					4,716		

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

### FUTURES CONTRACTS

Description	Type	Contracts	Expiration date	Notional Amount	Fair Value (\$)
10-Year U.S. Treasury Note Futures	Short	(702)	09/19/2024	USD (105,626)	376
U.S. Long Bond Futures	Short	(268)	09/19/2024	USD (43,378)	371
					747
U.S. Long Bond Futures	Short	(41)	09/19/2024	USD (6,636)	(78)
10-Year U.S. Treasury Note Futures	Short	(341)	09/19/2024	USD (51,308)	(293)
U.S. Long Bond Futures	Long	760	09/19/2024	USD 123,012	(1,104)
10-Year Government of Canada Bond Futures	Short	(9,356)	09/18/2024	CAD (1,123,375)	(6,107)
Ultra 10-Year U.S. Treasury Note Futures	Long	8,976	09/19/2024	USD 1,394,120	(6,845)
					(14,427)
<b>Total Futures Contracts</b>					(13,680)
<b>Total for Schedule of Derivative Instruments</b>					(8,964)

# MDPIM Bond Pool

## Fund Specific Notes (unaudited)

(in \$000's)

### Financial Instruments

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

### Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Fund invested in short term investments, preferred shares, and debt instruments with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Holders of Redeemable Units June 30, 2024	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2023
<b>Debt Instruments</b>		
AAA / R-1 (High)	33.5%	35.1%
AA / R-1 (Mid)	29.2%	31.7%
A / R-1 (Low)	12.4%	13.2%
BBB / R-2 (High)	12.9%	12.4%
BB	2.1%	2.2%
B	0.2%	0.5%
CCC	0.0%	0.0%
Unrated	0.9%	0.6%
	91.2%	95.7%
<b>Preferred Shares</b>		
Pfd-2	0.0%	0.0%
Pfd-3	0.1%	0.1%
Pfd-4	-	0.0%
	0.1%	0.1%
<b>Total</b>	91.3%	95.8%

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

### Currency Risk

Exposures to foreign currencies as at June 30, 2024 and December 31, 2023 are presented in the table below. Short-term investments, which are monetary in nature, are included in the Investments at Fair Value column.

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
<b>June 30, 2024</b>					
U.S. Dollar	\$ 25,124	\$ 668,741	\$ (647,530)	\$ 46,335	0.6%
European Euro	425	43,621	(21,824)	22,222	0.3%
Australian Dollar	398	37,638	(29,252)	8,784	0.1%
Brazilian Real	425	9,019	-	9,444	0.1%
Danish Krone	18	2,575	(2,516)	77	0.0%
Indian Rupee	129	5,296	-	5,425	0.1%
Indonesian Rupiah	406	24,691	-	25,097	0.3%
Japanese Yen	11	8,031	-	8,042	0.1%
Malaysian Ringgit	61	8,414	-	8,475	0.1%
Mexican Peso	147	11,596	-	11,743	0.2%
New Zealand Dollar	237	27,335	(20,348)	7,224	0.1%
Norwegian Krone	169	19,857	(8,783)	11,243	0.2%
Philippine Peso	82	10,584	-	10,666	0.1%
British Pound	127	15,219	(14,657)	689	0.0%
Singapore Dollar	20	1,828	(1,633)	215	0.0%
South Korean Won	68	17,634	-	17,702	0.2%
Yuan Renminbi	40	1,719	-	1,759	0.0%
<b>Total</b>	\$ 27,887	\$ 913,798	\$ (746,543)	\$ 195,142	2.5%
<b>December 31, 2023</b>					
U.S. Dollar	\$ 32,356	\$ 643,200	\$ (553,881)	\$ 121,675	1.7%
European Euro	546	50,406	(21,942)	29,010	0.4%
Australian Dollar	281	34,362	(26,655)	7,988	0.1%
Brazilian Real	244	6,927	(1,744)	5,427	0.1%
Danish Krone	21	2,562	(2,507)	76	0.0%
Indian Rupee	11	1,735	-	1,746	0.0%
Indonesian Rupiah	271	25,721	-	25,992	0.4%
Japanese Yen	13	8,899	(2,556)	6,356	0.1%
Malaysian Ringgit	88	11,217	-	11,305	0.2%
Mexican Peso	141	14,357	(8,727)	5,771	0.1%
New Zealand Dollar	227	24,481	(18,846)	5,862	0.1%
Norwegian Krone	251	19,679	(8,597)	11,333	0.2%
Philippine Peso	84	11,473	-	11,557	0.2%
British Pound	66	15,020	(14,515)	571	0.0%
Singapore Dollar	32	5,445	(5,247)	230	0.0%
South Korean Won	69	15,857	-	15,926	0.2%
Yuan Renminbi	17	1,691	-	1,708	0.0%
<b>Total</b>	\$ 34,718	\$ 893,032	\$ (665,217)	\$ 262,533	3.8%

# MDPIM Bond Pool

## Fund Specific Notes (unaudited)

(in \$000's)

As at June 30, 2024, 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 \$19,514 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$26,253 or 0.4%). 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 \$19,514 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$26,253 or 0.4%). 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 June 30, 2024 and December 31, 2023, the Fund's exposures to debt instruments by maturity are presented in the table below:

Debt Instruments by Maturity Date	June 30, 2024		December 31, 2023	
	Fair Value	%	Fair Value	%
Less than 1 year	\$ 346,098	4.6%	\$ 174,140	2.4%
1 to 7 years	2,802,151	37.5%	3,328,869	45.4%
7 to 12 years	2,111,469	28.2%	1,930,590	26.4%
12 to 20 years	335,925	4.5%	342,860	4.7%
More than 20 years	1,225,683	16.4%	1,233,592	16.8%
Total	\$ 6,821,326	91.2%	\$ 7,010,051	95.7%
Sensitivity (+/-)	\$ 138,411	1.9%	\$ 84,231	1.2%

## Liquidity Risk

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

## Other Price Risk

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

## Concentration Risk

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

Market Segment	June 30, 2024	December 31, 2023
<b>Domestic Bonds</b>		
Corporate Bonds	25.7%	27.2%
Government of Canada Bonds	27.8%	28.5%
Municipal Bonds	0.5%	0.5%
Provincial Bonds	24.6%	25.6%
<b>Foreign Bonds</b>		
Australia	0.4%	0.4%
Austria	0.1%	0.1%
Brazil	0.2%	0.1%
Cayman Islands	-	0.1%
Chile	0.0%	-
China	0.0%	0.0%
Colombia	-	0.1%
Denmark	0.0%	0.0%
Finland	0.1%	0.1%
France	0.2%	0.1%
Germany	0.1%	0.1%
India	0.1%	0.1%
Indonesia	0.5%	0.5%
Ireland	0.1%	0.1%
Italy	0.0%	0.0%
Japan	0.1%	0.1%
Jersey	0.1%	0.1%
Liberia	0.0%	0.1%
Luxembourg	0.2%	0.2%
Malaysia	0.1%	0.2%
Mauritius	-	0.0%
Mexico	0.2%	0.3%
Netherlands	0.1%	0.1%
New Zealand	0.5%	0.5%
Norway	0.3%	0.3%
Panama	0.0%	0.1%
Philippines	0.1%	0.2%
Qatar	0.0%	0.0%
Singapore	0.0%	0.1%
South Korea	0.2%	0.2%
Spain	0.0%	0.0%
United Arab Emirates	0.0%	0.0%
United Kingdom	0.4%	0.4%
United States	8.4%	8.6%
<b>Foreign Equities</b>		
United States	0.1%	0.1%
<b>Short Term Investments</b>	0.1%	0.6%
<b>Cash and Other Net Assets (Liabilities)</b>	8.7%	4.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# MDPIM Bond Pool

## Fund Specific Notes (unaudited)

(in \$000's)

### Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Market Inputs (Level 3)	Total
<b>June 30, 2024</b>				
Domestic Bonds	\$ -	\$ 5,870,638	\$ -	\$ 5,870,638
Foreign Bonds	-	940,959	-	940,959
Foreign Equities	5,999	-	-	5,999
Short-Term Investments	-	9,729	-	9,729
Financial Derivative Instruments – Assets	747	4,731	-	5,478
Financial Derivative Instruments – Liabilities	(14,427)	(15)	-	(14,442)
<b>Total</b>	\$ (7,681)	\$ 6,826,042	\$ -	\$ 6,818,361
<b>December 31, 2023</b>				
Domestic Bonds	\$ -	\$ 6,005,378	\$ -	\$ 6,005,378
Foreign Bonds	-	958,008	-	958,008
Foreign Equities	6,542	-	-	6,542
Short-Term Investments	-	46,665	-	46,665
Financial Derivative Instruments – Assets	5,500	14,469	-	19,969
Financial Derivative Instruments – Liabilities	(66,431)	(911)	-	(67,342)
<b>Total</b>	\$ (54,389)	\$ 7,023,609	\$ -	\$ 6,969,220

There were no significant transfers between Level 1 and Level 2 for the periods January 1, 2024 to June 30, 2024 and January 1, 2023 to December 31, 2023.

# MDPIM Bond Pool

## Fund Specific Notes (unaudited)

### Redeemable Unit Transactions

for the periods ended June 30

	2024	2023
<b>SERIES A</b>		
Outstanding, beginning of period	668,030,263	631,955,107
Issued	70,403,561	68,058,834
Redeemed	(43,739,019)	(37,454,072)
<b>Outstanding, end of period</b>	<b>694,694,805</b>	<b>662,559,869</b>

### Securities on Loan

(in \$000's)	June 30, 2024	December 31, 2023
Fair value of securities loaned	\$ 308,963	\$ 802,307
Fair value of collateral (non-cash)	\$ 324,588	\$ 842,754

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

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

for the periods ended June 30 (in \$000's)	2024	2023
Gross amount generated from the securities lending transactions	\$ 352	\$ 157
Amounts paid to State Street Bank and Trust Co.	\$ (61)	\$ (31)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 291	\$ 126

### Amounts Subject to Master Netting Arrangements

(in \$000's)

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

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

### FINANCIAL ASSETS

	Gross Asset	Gross Liabilities Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
<b>June 30, 2024</b>					
Forward currency contracts	\$ 4,762	\$ 31	\$ 4,731	\$ -	\$ 4,731
<b>Total</b>	<b>\$ 4,762</b>	<b>\$ 31</b>	<b>\$ 4,731</b>	<b>\$ -</b>	<b>\$ 4,731</b>
<b>December 31, 2023</b>					
Forward currency contracts	\$ 19,174	\$ 4,705	\$ 14,469	\$ -	\$ 14,469
<b>Total</b>	<b>\$ 19,174</b>	<b>\$ 4,705</b>	<b>\$ 14,469</b>	<b>\$ -</b>	<b>\$ 14,469</b>

### FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
<b>June 30, 2024</b>					
Forward currency contracts	\$ 46	\$ 31	\$ 15	\$ -	\$ 15
<b>Total</b>	<b>\$ 46</b>	<b>\$ 31</b>	<b>\$ 15</b>	<b>\$ -</b>	<b>\$ 15</b>
<b>December 31, 2023</b>					
Forward currency contracts	\$ 5,616	\$ 4,705	\$ 911	\$ -	\$ 911
<b>Total</b>	<b>\$ 5,616</b>	<b>\$ 4,705</b>	<b>\$ 911</b>	<b>\$ -</b>	<b>\$ 911</b>

# Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

## 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 June 30, 2024 and December 31, 2023, as applicable, and the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units or Shares and the Statements of Cash Flows for the periods ended June 30, 2024 and 2023, except for Funds established during either period, in which case the information provided relates to the period from creation date to June 30, 2024 and 2023. The Schedule of Investment Portfolio for each of the Funds is at June 30, 2024.

These financial statements were authorized for issue by the Manager on August 08, 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 6 months ended June 30, 2024 and 2023

## 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 6 months ended June 30, 2024 and 2023

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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 6 months ended June 30, 2024 and 2023

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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 6 months ended June 30, 2024 and 2023

## 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 6 months ended June 30, 2024 and 2023

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.

## 5. Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also owns, directly or indirectly, 100% of Scotia Securities Inc. and Tangerine Investment Funds Limited, each a mutual fund dealer, and Scotia Capital Inc. (which includes Scotia McLeod and Scotia iTRADE), an investment dealer.

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain companies that are related or connected to the Manager (each a "related party"). All transactions between the Funds and the related parties are in the normal course of business and are carried out at arm's length terms.

- The Manager earns management fees for acting as trustee and manager of the Funds, as applicable and an administration fee in return for paying certain operating expenses as detailed in Note 4. Certain Funds also pay the Manager an Investment Advisory Fee Surcharge, as detailed in Note 4. The management fee, administration fee and investment advisory fee surcharge are disclosed in separate lines in the Statements of Comprehensive Income.
- Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the years ended June 30, 2024 and 2023 are as follows (in \$000's):

Fund	June 30, 2024	June 30, 2023
MDPI Dividend Pool	33	24
MDPI Strategic Yield Pool	1	-
MDPI Canadian Equity Pool	165	154
MDPI Strategic Opportunities Pool	1	5
MDPI Emerging Markets Equity Pool	4	-
MDPI S&P/TSX Capped Composite Index Pool	4	2
MDPI US Equity Pool	-	-
MDPI International Equity Pool	-	-

# Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

- 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 6 months ended June 30, 2024 and 2023

## 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 6 months ended June 30, 2024 and 2023

## 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 6 months ended June 30, 2024 and 2023

## 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 6 months ended June 30, 2024 and 2023

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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 soft dollar portion of the commissions paid to dealers for executing portfolio transactions is not ascertainable for the first six months of 2024 and 2023.

<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.**