



**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 International Equity Index 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)	\$ 1,115,995	\$ 1,050,183
Cash	8,892	4,380
Dividends and interest receivable	6,467	5,103
Receivable for investment transactions	55	-
Subscriptions receivable	926	341
	1,132,335	1,060,007
<b>Liabilities</b>		
Accrued expenses (Note 4)	9	4
Payable for investment transactions	55	58
Distributions payable	15,672	4
Redemptions payable	391	111
	16,127	177
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 1,116,208</b>	<b>\$ 1,059,830</b>
<b>Net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 1,061,361	\$ 1,020,140
Series F	\$ 54,847	\$ 39,690
<b>Number of redeemable units outstanding (see Fund Specific Notes)</b>		
Series A	83,849,104	86,103,288
Series F	4,447,035	3,448,037
<b>Net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 12.66	\$ 11.85
Series F	\$ 12.33	\$ 11.51

### 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	\$ 24,014	\$ 24,230
Interest for distribution purposes	119	70
Net realized gain (loss) on sale of investments	(2)	13,486
Change in unrealized appreciation (depreciation) of investments	71,113	63,682
Net gain (loss) on investments	95,244	101,468
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	(9)	(50)
Net gain (loss) on financial derivative instruments	(9)	(50)
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(126)	(76)
Securities lending (see Fund Specific Notes)	76	137
Other	1	4
Total other income	(49)	65
Total income (loss)	95,186	101,483
<b>Expenses</b>		
Management fees (Note 4)	50	31
Regulatory filing fees	20	38
Audit fees	4	4
Custodial fees	129	156
Securityholder reporting costs	8	8
Administration fees (Note 4)	97	97
Independent Review Committee (IRC) fees	1	2
Interest expense	1	31
Withholding tax on foreign income	2,566	2,623
Transaction costs (Note 5)	60	83
Total expenses	2,936	3,073
Operating expenses absorbed by the Fund Manager (Note 4)	(259)	(305)
Net expenses	2,677	2,768
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 92,509</b>	<b>\$ 98,715</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 88,827	\$ 96,157
Series F	\$ 3,682	\$ 2,558
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 1.04	\$ 1.05
Series F	\$ 0.94	\$ 0.93

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

# MDPIM International Equity Index 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>	\$ 1,020,140	\$ 1,070,935
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	88,827	96,157
<b>Redeemable unit transactions</b>		
Proceeds from issue	159,049	59,813
Payments on redemption	(191,466)	(226,956)
Reinvested distributions	3,732	18,564
	(28,685)	(148,579)
<b>Distributions</b>		
From net investment income	(18,921)	(19,330)
	(18,921)	(19,330)
<b>Net Assets Attributable to Holders of Redeemable Units - end of period</b>	\$ 1,061,361	\$ 999,183

	2024	2023
<b>SERIES F</b>		
<b>Net Assets Attributable to Holders of Redeemable Units - beginning of period</b>	\$ 39,690	\$ 27,215
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	3,682	2,558
<b>Redeemable unit transactions</b>		
Proceeds from issue	20,592	6,011
Payments on redemption	(8,478)	(3,121)
Reinvested distributions	105	501
	12,219	3,391
<b>Distributions</b>		
From net investment income	(744)	(508)
	(744)	(508)
<b>Net Assets Attributable to Holders of Redeemable Units - end of period</b>	\$ 54,847	\$ 32,656

	2024	2023
<b>TOTAL FUND</b>		
<b>Net Assets Attributable to Holders of Redeemable Units - beginning of period</b>	\$ 1,059,830	\$ 1,098,150
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	92,509	98,715
<b>Redeemable unit transactions</b>		
Proceeds from issue	179,641	65,824
Payments on redemption	(199,944)	(230,077)
Reinvested distributions	3,837	19,065
	(16,466)	(145,188)
<b>Distributions</b>		
From net investment income	(19,665)	(19,838)
	(19,665)	(19,838)
<b>Net Assets Attributable to Holders of Redeemable Units - end of period</b>	\$ 1,116,208	\$ 1,031,839

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

# MDPIM International Equity Index Pool

## Financial Statements

### 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>	\$ 92,509	\$ 98,715
<b>Adjustments for:</b>		
Proceeds from sale of investments	49,383	194,384
Purchase of investments	(44,142)	(49,040)
Unrealized foreign exchange (gain) loss on cash	1	(4)
Net realized (gain) loss on sale of investments	2	(13,486)
Change in unrealized (appreciation) depreciation of investments	(71,113)	(63,682)
Net change in non-cash working capital	(1,359)	(1,607)
<b>Net cash from (used in) operating activities</b>	<b>25,281</b>	<b>165,280</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issue of redeemable units	179,056	65,452
Distributions to holders of redeemable units, net of reinvested distribution	(160)	(156)
Amounts paid on redemption of redeemable units	(199,664)	(230,540)
<b>Net cash from (used in) financing activities</b>	<b>(20,768)</b>	<b>(165,244)</b>
<b>Unrealized foreign exchange gain (loss) on cash</b>	<b>(1)</b>	<b>4</b>
<b>Net increase (decrease) in cash during the period</b>	<b>4,512</b>	<b>40</b>
<b>Cash, beginning of period</b>	<b>4,380</b>	<b>4,248</b>
<b>Cash, end of period</b>	<b>\$ 8,892</b>	<b>\$ 4,288</b>
Interest received	89	76
Dividends received, net of withholding taxes	20,114	19,993

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>FOREIGN EQUITIES</b>			
<b>Australia (7.3%)</b>			
Ampol Limited	12,582	337	370
ANZ Group Holdings Limited	150,254	3,666	3,871
APA Group	62,855	596	457
Aristocrat Leisure Limited	28,461	824	1,287
ASX Limited	8,092	598	443
Aurizon Holdings Limited	89,635	376	298
BHP Group Limited	249,435	8,614	9,774
BlueScope Steel Limited	22,833	263	425
Brambles Limited	67,833	743	902
CAR Group Limited	16,466	419	527
Cochlear Limited	3,313	628	1,001
Coles Group Limited	70,099	962	1,089
Commonwealth Bank of Australia	82,031	6,413	9,527
Computershare Limited	25,164	422	605
CSL Limited	23,762	5,234	6,375
Dexus	67,465	718	399
Endeavour Group Limited	170,442	934	783
Fortescue Ltd	85,139	1,044	1,664
Goodman Group	84,399	1,242	2,661
Insurance Australia Group Limited	111,079	710	723
Macquarie Group Limited	16,187	2,064	3,020
Medibank Private Limited	112,344	340	382
Mineral Resources Limited	8,359	405	408
Mirvac Group	178,549	495	305
National Australia Bank Limited	152,871	3,745	5,049
Northern Star Resources, Ltd.	57,721	639	679
Orica Limited	26,373	425	429
Origin Energy Limited	84,599	530	836
Pilbara Minerals Limited	124,899	503	350
Pro Medicus Limited	3,328	371	432
Qantas Airways Limited	33,023	173	176
QBE Insurance Group Limited	74,267	789	1,178
Ramsay Health Care Limited	9,173	596	395
REA Group Limited	2,649	271	473
Reece Limited	11,664	238	267
Rio Tinto Limited	15,122	1,494	1,642
Santos Limited	168,630	1,144	1,176
Scentre Group Limited	275,208	892	784
Seek Limited	15,186	316	294
Seven Group Holdings Limited	8,380	285	287
Sonic Healthcare Limited	21,886	589	523
South32 Limited	226,295	714	756
Stockland	125,280	506	477
Suncorp Group Limited	62,898	764	999
Telstra Group Limited	188,943	647	623
The GPT Group	112,374	563	410
The Lottery Corporation Limited	105,466	439	486
Transurban Group	157,814	2,061	1,785
Treasury Wine Estates Ltd.	56,439	670	640
Vicinity Centres	192,836	363	324
Washington H. Soul Pattinson & Company Limited	13,151	364	394
Wesfarmers Limited	54,695	2,130	3,240

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



# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Westpac Banking Corporation	171,380	4,227	4,255
Wisetech Global Limited	8,103	284	737
Woodside Energy Group Ltd.	94,751	2,735	2,444
Woolworths Group Limited	61,076	1,901	1,883
<b>Total for Australia</b>		<b>69,415</b>	<b>81,719</b>
<b>Austria (0.2%)</b>			
Erste Group Bank AG	18,215	871	1,180
OMV AG	8,191	473	487
Verbund AG Cl. A	3,462	304	374
Voestalpine AG	6,013	249	221
<b>Total for Austria</b>		<b>1,897</b>	<b>2,262</b>
<b>Belgium (0.8%)</b>			
Ageas SA/NV	7,745	515	484
Anheuser-Busch InBev SA/NV	49,112	4,634	3,881
D'leteren SA	1,067	240	309
Elia Group SA/NV	1,091	186	140
Groupe Bruxelles Lambert SA	3,823	473	372
KBC Group NV	12,005	1,062	1,158
Lotus Bakeries	22	239	310
Sofina SA	675	241	211
Syensqo SA	3,691	486	450
UCB SA	6,317	705	1,281
Umicore SA	9,584	454	197
Warehouses De Pauw Comm. VA	6,715	307	248
<b>Total for Belgium</b>		<b>9,542</b>	<b>9,041</b>
<b>Bermuda (0.1%)</b>			
Aegon Ltd.	62,574	400	529
CK Infrastructure Holdings Limited	31,000	268	239
Hongkong Land Holdings Limited	73,500	443	325
Jardine Matheson Holdings Limited	9,000	632	435
<b>Total for Bermuda</b>		<b>1,743</b>	<b>1,528</b>
<b>Cayman Islands (0.5%)</b>			
CK Asset Holdings Limited	94,000	891	482
CK Hutchison Holdings Limited	131,000	1,548	858
Futu Holdings Limited ADR	2,711	313	243
Grab Holdings Limited Cl. A	90,419	534	439
Sands China Ltd.	129,200	660	368
Sea Limited ADR	17,945	3,809	1,753
SITC International Holdings Company Limited	74,000	296	274
WH Group Limited	466,627	485	420
Wharf Real Estate Investment Company Limited	81,000	596	293
<b>Total for Cayman Islands</b>		<b>9,132</b>	<b>5,130</b>
<b>Denmark (4.0%)</b>			
A.P. Moller - Maersk A/S Cl. B	352	703	836
Carlsberg AS Cl. B	6,953	1,231	1,138
Coloplast A/S Series B	5,978	968	982
Danske Bank A/S	34,066	859	1,387
Demant A/S	4,350	216	257
DSV A/S	8,307	1,212	1,739
Genmab AS	3,177	1,013	1,090

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Novo Nordisk A/S Cl. B	160,800	7,275	31,426
Novonosis (Novozymes) Series B	18,553	1,310	1,552
Orsted A/S	9,169	1,170	664
Pandora A/S	3,998	341	822
Rockwool A/S Series B	393	184	218
Tryg A/S	15,656	505	468
Vestas Wind Systems AS	48,587	1,452	1,534
<b>Total for Denmark</b>		<b>18,439</b>	<b>44,113</b>
<b>Finland (1.0%)</b>			
Elisa OYJ Series A	6,814	473	427
Fortum OYJ	26,051	637	520
Kesko OYJ Cl. B	15,230	514	365
KONE OYJ Series B	16,518	1,266	1,117
Metso OYJ	29,623	438	430
Neste OYJ	20,375	1,024	494
Nokia OYJ	266,256	1,703	1,386
Nordea Bank Abp	158,468	1,814	2,573
Orion OYJ Series B	5,697	329	333
Sampo OYJ Series A	23,046	1,384	1,353
Stora Enso OYJ Series R	28,068	488	525
UPM-Kymmene OYJ	26,597	1,015	1,269
Wartsila OYJ Abp	25,255	488	665
<b>Total for Finland</b>		<b>11,573</b>	<b>11,457</b>
<b>France (10.4%)</b>			
Accor SA	9,843	540	555
Aeroports de Paris SA	1,607	327	269
Air Liquide SA	28,672	4,208	6,753
Alstom SA	17,146	821	394
Amundi SA	2,807	268	246
Arkema SA	2,817	369	333
AXA SA	88,218	3,020	3,974
bioMerieux	2,109	271	273
BNP Paribas SA	50,856	3,556	4,458
Bolloré SE	28,264	166	226
Bouygues SA	9,680	468	424
Bureau Veritas SA	15,754	529	595
Capgemini SE	7,514	1,328	2,036
Carrefour SA	30,712	780	594
Compagnie de Saint-Gobain SA	22,083	1,308	2,340
Compagnie Generale des Etablissements Michelin	34,557	1,452	1,824
Covivio	3,194	366	208
Credit Agricole SA	53,852	886	1,002
Danone SA	32,805	3,281	2,739
Dassault Aviation SA	1,035	179	257
Dassault Systemes SE	32,664	1,387	1,682
Edenred	11,670	745	674
Eiffage SA	3,026	404	382
Engie SA	91,073	1,792	1,775
EssilorLuxottica SA	14,665	2,719	4,305
Eurazeo SE	1,995	192	218
Gecina SA	2,912	519	368
Getlink SE	16,289	344	368
Hermes International	1,572	1,849	4,950

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Ipsen SA	1,798	264	301
Kering	3,555	2,612	1,768
Klepierre SA	10,520	380	386
La Francaise des Jeux SAEM	5,712	279	265
Legrand SA	12,322	1,241	1,680
L'Oréal SA	11,827	4,643	7,115
LVMH Moët Hennessy Louis Vuitton SE	13,579	8,436	14,266
Orange SA	95,754	1,787	1,312
Pernod Ricard SA	11,388	2,715	2,120
Publicis Groupe SA	11,296	852	1,638
Remy Cointreau SA	1,928	438	221
Renault SA	9,656	671	674
Rexel SA	10,838	387	381
Safran SA	16,723	3,028	4,813
Sanofi	56,170	6,646	7,386
Sartorius Stedim Biotech SA	1,436	470	321
Schneider Electric SE	26,761	3,750	8,735
SEB SA	881	147	123
Societe Generale SA	33,922	1,261	1,083
Sodexo SA	4,812	667	593
Teleperformance SE	2,651	698	380
Thales SA	4,871	742	1,071
TotalEnergies SE	105,680	7,438	9,636
Unibail-Rodamco-Westfield REIT	6,242	799	674
Veolia Environnement SA	33,767	1,105	1,387
VINCI SA	24,454	3,253	3,519
Vivendi SA	33,341	1,014	478
<b>Total for France</b>		<b>89,797</b>	<b>116,548</b>
<b>Germany (8.6%)</b>			
adidas AG	7,994	2,806	2,610
Allianz SE Registered Shares	19,259	5,848	7,320
BASF SE	45,228	4,099	2,990
Bayer AG Registered Shares	47,907	4,264	1,853
Bayerische Motoren Werke (BMW) AG	15,366	1,664	1,989
Bayerische Motoren Werke (BMW) AG Preferred	3,362	297	406
Bechtle AG	4,038	381	260
Beiersdorf AG	5,159	815	1,031
Brenntag SE	6,641	511	612
Carl Zeiss Meditec AG	1,998	292	192
Commerzbank AG	50,386	545	1,047
Continental AG	5,213	836	404
Covestro AG	9,821	691	788
CTS Eventim AG & Co. KGaA	2,850	335	325
Daimler Truck Holding AG	26,244	1,081	1,428
Delivery Hero SE	9,695	838	314
Deutsche Bank AG Registered Shares	92,145	1,238	2,011
Deutsche Boerse AG	9,271	1,866	2,593
Deutsche Lufthansa AG Registered Shares	19,933	262	167
Deutsche Post AG Registered Shares	48,439	2,350	2,681
Deutsche Telekom AG Registered Shares	157,900	3,789	5,434
Dr. Ing. h.c. F. Porsche AG Preferred	5,301	631	539
E.ON SE	111,252	1,591	1,995
Evonik Industries AG	16,666	545	465
Fresenius Medical Care AG & Co. KGaA	10,108	966	529

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Fresenius SE & Co. KGaA	21,026	1,425	859
GEA Group AG	6,278	298	357
Hannover Rueck SE	2,978	681	1,032
Heidelberg Materials AG	6,610	668	937
Henkel AG & Co. KGaA	5,541	644	597
Henkel AG & Co. KGaA Preferred	8,354	1,034	1,018
Infineon Technologies AG	63,177	1,947	3,175
Knorr-Bremse AG	3,212	398	336
LEG Immobilien SE	3,626	588	405
Mercedes-Benz Group AG Registered Shares	39,905	3,273	3,773
Merck KGaA	6,414	1,134	1,454
MTU Aero Engines AG	2,591	763	906
Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	6,756	2,416	4,622
Nemetschek SE	2,775	301	373
Porsche Automobil Holding SE Preferred Non-Voting	5,944	535	368
Puma SE	5,391	523	339
Rational AG	232	242	265
Rheinmetall AG	2,209	691	1,537
RWE AG Cl. A	30,624	1,288	1,433
SAP SE	51,475	8,621	14,298
Sartorius AG Preferred Non-Voting	1,290	444	414
Scout24 SE	3,656	349	381
Siemens AG Registered Shares	37,333	6,154	9,499
Siemens Energy AG	29,592	960	1,054
Siemens Healthineers AG	14,113	888	1,112
Symrise AG	6,740	943	1,129
Talanx AG	3,094	246	338
Volkswagen AG	791	166	130
Volkswagen AG Preferred	11,048	2,419	1,705
Vonovia SE	36,281	2,101	1,409
Zalando SE	10,224	756	327
<b>Total for Germany</b>		<b>81,437</b>	<b>95,565</b>
<b>Hong Kong (1.5%)</b>			
AIA Group Limited	551,200	7,406	5,113
BOC Hong Kong Holdings, Ltd.	179,000	859	756
CLP Holdings Limited	85,500	1,158	946
Galaxy Entertainment Group Limited	104,000	879	663
Hang Seng Bank Limited	37,500	1,040	656
Henderson Land Development Company Limited	88,254	524	323
HKT Trust and HKT Limited	225,000	401	345
Hong Kong Exchanges and Clearing Limited	57,400	2,800	2,502
Link Real Estate Investment Trust	127,679	1,664	679
MTR Corporation Limited	83,500	688	360
Power Assets Holdings Limited	73,500	658	541
Sino Land Company Limited	214,000	414	302
Sun Hung Kai Properties Limited	74,500	1,483	881
Swire Pacific Limited Cl. A	20,500	240	248
Swire Properties Limited	59,200	164	129
Techtronic Industries Company Limited	67,500	801	1,055
The Hong Kong and China Gas Company Limited	548,904	1,230	571
The Wharf (Holdings) Limited	49,000	173	188
<b>Total for Hong Kong</b>		<b>22,582</b>	<b>16,258</b>

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>Ireland (0.7%)</b>			
AIB Group PLC	79,526	399	573
Bank of Ireland Group PLC	55,093	600	785
DCC PLC	5,732	599	550
Flutter Entertainment PLC	8,726	1,433	2,167
James Hardie Industries PLC CDI	21,630	583	940
Kerry Group PLC Cl. A	8,557	1,305	948
Kingspan Group PLC	7,518	552	871
Smurfit Kappa Group PLC	13,628	615	829
Total for Ireland		6,086	7,663
<b>Isle of Man (0.0%)</b>			
Entain PLC	32,847	464	356
Total for Isle of Man		464	356
<b>Israel (0.7%)</b>			
Azrieli Group Ltd.	1,555	140	124
Bank Hapoalim BM	59,829	634	723
Bank Leumi Le-Israel BM	70,385	667	784
Check Point Software Technologies, Ltd.	4,650	712	1,050
CyberArk Software Ltd.	2,101	399	786
Elbit Systems, Ltd.	1,257	280	300
Global-e Online Ltd.	3,965	212	197
ICL Group Ltd.	43,928	353	259
Israel Discount Bank, Ltd. Cl. A	50,603	305	345
Mizrahi Tefahot Bank, Ltd.	7,786	290	360
monday.com Ltd.	1,809	476	596
NICE Ltd.	3,181	722	751
Teva Pharmaceutical Industries Limited Sponsored ADR	56,060	764	1,246
Wix.com, Ltd.	2,691	517	586
Total for Israel		6,471	8,107
<b>Italy (2.0%)</b>			
Amplifon SPA	5,748	299	279
Amplifon SPA, Rights (Exp. 07/09/24)	5,748	-	-
Assicurazioni Generali SPA	51,340	1,268	1,747
Banco BPM SPA	68,080	520	602
DiaSorin SPA	906	224	123
Enel SPA	402,245	3,739	3,838
Eni SPA	107,402	2,152	2,263
FinecoBank Banca Fineco SPA	28,014	449	571
Infrastrutture Wireless Italiane SPA	13,606	194	195
Intesa Sanpaolo SPA	744,775	2,308	3,804
Leonardo SPA	13,403	279	427
Mediobanca Banca di Credito Finanziario SPA	27,403	375	552
Moncler SPA	11,181	713	937
Nexi SPA	24,920	521	208
Poste Italiane SPA	21,078	295	368
Prysmian SPA	12,925	503	1,089
Recordati Industria Chimica e Farmaceutica SPA	4,720	270	338
Snam SPA	95,115	646	575
Telecom Italia SPA	597,640	317	196
Terna - Rete Elettrica Nazionale SPA	66,361	594	702
UniCredit SPA	75,887	1,406	3,868
Total for Italy		17,072	22,682

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>Japan (22.8%)</b>			
Advantest Corporation	37,700	644	2,088
AEON Co., Ltd.	34,600	900	1,013
AGC Inc.	9,400	436	417
Aisin Corporation	7,900	357	352
Ajinomoto Co., Inc.	23,300	753	1,122
ANA Holdings Inc.	4,600	162	116
Asahi Group Holdings, Ltd.	30,300	1,570	1,464
Asahi Kasei Corporation	72,400	921	634
ASICS Corporation	32,800	620	691
Astellas Pharma Inc.	91,700	1,707	1,241
Bandai Namco Holdings Inc.	31,800	815	853
Bridgestone Corp.	29,300	1,514	1,580
Brother Industries, Ltd.	11,400	275	276
Canon Inc.	51,200	1,858	1,903
Capcom Co., Ltd.	18,200	345	471
Central Japan Railway Company	35,800	1,664	1,057
Chubu Electric Power Company, Incorporated	28,600	483	464
Chugai Pharmaceutical Co., Ltd.	33,700	1,205	1,646
Concordia Financial Group, Ltd.	52,700	274	424
Dai Nippon Printing Co., Ltd.	10,600	336	490
Daifuku Co., Ltd.	15,000	424	386
Dai-ichi Life Holdings, Inc.	44,700	1,047	1,642
Daiichi Sankyo Company, Limited	91,200	2,609	4,359
Daikin Industries, Ltd.	12,800	2,459	2,419
Daito Trust Construction Co., Ltd.	2,800	434	395
Daiwa House Industry Co., Ltd.	27,900	1,060	970
Daiwa Securities Group, Inc.	67,600	452	709
DENSO Corporation	92,200	1,434	1,969
Dentsu Group Inc.	10,300	470	356
DISCO Corporation	4,700	713	2,464
East Japan Railway Company	45,700	1,622	1,037
Eisai Co., Ltd.	12,200	943	685
ENEOS Holdings, Inc.	142,400	855	1,005
FANUC Corporation	46,600	2,222	1,750
Fast Retailing Co., Ltd.	8,600	2,306	2,985
Fuji Electric Co., Ltd.	6,300	363	493
FUJIFILM Holdings Corporation	56,500	1,272	1,817
Fujitsu Limited	88,900	1,091	1,911
Hamamatsu Photonics KK	6,300	355	232
Hankyu Hanshin Holdings, Inc.	11,300	498	411
Hikari Tsushin, Inc.	900	195	229
Hitachi Construction Machinery Co., Ltd.	5,300	191	195
Hitachi, Ltd.	230,000	2,434	7,093
Honda Motor Co., Ltd.	224,200	2,612	3,300
Hoshizaki Corporation	4,900	243	213
Hoya Corporation	17,500	1,962	2,801
Hulic Co., Ltd.	17,900	222	217
IBIDEN Co., Ltd.	5,500	359	308
Idemitsu Kosan Co., Ltd.	46,865	313	416
INPEX Corporation	49,200	607	994
Isuzu Motors Limited	30,100	458	547
ITOCHU Corporation	58,700	1,679	3,940
Japan Airlines Co., Ltd.	6,200	182	134
Japan Exchange Group, Inc.	24,200	559	776

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Japan Post Bank Co., Ltd.	71,500	834	926
Japan Post Holdings Co., Ltd.	105,900	1,237	1,440
Japan Post Insurance Co., Ltd.	10,000	238	266
Japan Real Estate Investment Corporation	80	510	346
JFE Holdings, Inc.	27,300	481	539
Kajima Corporation	21,800	410	518
Kao Corporation	23,700	2,137	1,317
Kawasaki Kisen Kaisha, Ltd.	21,600	269	431
KDDI Corporation	72,700	2,634	2,636
Keisei Electric Railway Co., Ltd.	6,100	273	269
Keyence Corporation	9,600	4,342	5,794
Kikkoman Corporation	32,500	417	517
Kintetsu Group Holdings Co., Ltd.	7,300	396	217
Kirin Holdings Company, Limited	62,700	1,302	1,106
Kobe Bussan Co., Ltd.	9,000	312	274
Koito Manufacturing Co., Ltd.	9,800	268	185
Komatsu, Ltd.	44,600	1,369	1,776
Konami Group Corporation	5,300	372	526
Kubota Corporation	48,800	1,045	938
Kyocera Corporation	61,700	1,247	971
Kyowa Kirin Co., Ltd.	13,100	378	306
Lasertec Corporation	4,000	737	1,236
LY Corporation	142,700	635	470
M3, Inc.	20,800	702	273
Makita Corporation	10,500	443	392
Marubeni Corporation	71,300	685	1,822
MatsukiyoCocokara & Co.	17,900	383	353
Mazda Motor Corporation	28,200	352	375
McDonald's Holdings Company (Japan), Ltd.	4,700	260	253
Meiji Holdings Co., Ltd.	15,000	605	442
Minebea Mitsumi Inc.	18,500	420	522
Mitsubishi Chemical Group Corporation	73,400	653	559
Mitsubishi Corporation	166,000	2,004	4,467
Mitsubishi Electric Corporation	95,200	1,575	2,082
Mitsubishi Estate Company, Limited	55,300	1,257	1,192
Mitsubishi HC Capital Inc.	38,500	281	349
Mitsubishi Heavy Industries, Ltd.	160,400	869	2,366
Mitsubishi UFJ Financial Group, Inc.	547,000	3,763	8,074
Mitsui & Co., Ltd.	128,000	1,578	3,995
Mitsui Chemicals, Inc.	9,100	296	344
Mitsui Fudosan Co., Ltd.	131,300	1,341	1,652
Mitsui O.S.K. Lines, Ltd.	17,800	613	731
Mizuho Financial Group, Inc.	117,220	2,229	3,358
MonotaRO Co., Ltd.	11,700	248	189
MS&AD Insurance Group Holdings, Inc.	63,500	938	1,940
Murata Manufacturing Co., Ltd.	87,700	1,929	2,490
NEC Corporation	12,700	756	1,421
Nexon Co., Ltd.	17,100	403	434
Nidec Corporation	20,100	1,793	1,243
Nintendo Co., Ltd.	51,500	2,707	3,764
Nippon Building Fund Inc.	75	576	359
Nippon Express Holdings, Inc.	4,500	326	284
Nippon Paint Holdings Co., Ltd.	46,400	539	415
Nippon Sanso Holdings Corporation	9,000	229	366
Nippon Steel Corporation	41,700	958	1,202

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Nippon Telegraph and Telephone Corporation	1,418,000	1,829	1,833
Nippon Yusen Kabushiki Kaisha	22,600	506	899
Nissan Chemical Corporation	6,800	385	294
Nissan Motor Co., Ltd.	111,600	793	521
Nissin Foods Holdings Co., Ltd.	10,600	354	368
Nitori Holdings Co., Limited	4,000	725	579
Nitto Denko Corp.	7,000	559	759
Nomura Holdings, Inc.	147,700	795	1,166
Nomura Real Estate Holdings, Inc.	5,400	162	186
Nomura Real Estate Master Fund, Inc.	207	391	251
Nomura Research Institute, Ltd.	18,700	542	722
NTT Data Corporation	30,100	533	608
Obayashi Corporation	34,400	458	562
OBIC Co., Ltd.	3,100	562	548
Olympus Corporation	57,100	1,108	1,257
Omron Corporation	8,400	587	397
ONO Pharmaceutical Co., Ltd.	18,200	503	340
Oracle Corporation Japan	1,900	211	180
Oriental Land Co., Ltd.	53,600	1,946	2,045
ORIX Corporation	61,700	1,270	1,873
Osaka Gas Co., Ltd.	18,700	448	565
Otsuka Corporation	12,400	341	327
Otsuka Holdings Co., Ltd.	21,800	1,077	1,258
Pan Pacific International Holdings Corporation	18,000	418	578
Panasonic Holdings Corporation	111,900	1,362	1,258
Rakuten Group, Inc.	72,700	540	510
Recruit Holdings Co., Ltd.	73,600	3,322	5,419
Renesas Electronics Corporation	73,500	1,043	1,899
Resona Holdings, Inc.	102,300	583	929
Ricoh Co., Ltd.	28,000	335	329
Rohm Company Limited	15,500	381	284
SBI Holdings, Inc.	12,200	369	424
SCREEN Holdings Co., Ltd.	3,900	653	486
SCSK Corporation	9,600	228	262
SECOM Co., Ltd.	10,000	1,028	811
Seiko Epson Corporation	14,100	303	299
Sekisui Chemical Co., Ltd.	19,400	388	368
Sekisui House, Ltd.	31,500	744	957
Seven & I Holdings Co., Ltd.	112,800	1,838	1,880
SG Holdings Co., Ltd.	16,400	356	206
Shimadzu Corporation	12,000	439	412
Shimano Inc.	3,800	855	806
Shin-Etsu Chemical Co., Ltd.	89,000	2,507	4,736
Shionogi & Co., Ltd.	12,300	897	658
Shiseido Company, Limited	19,300	1,667	751
Shizuoka Financial Group, Inc.	23,700	248	312
SMC Corporation	2,800	1,518	1,829
SoftBank Corp.	144,400	2,409	2,417
SoftBank Group Corp.	50,800	3,326	4,531
Sompo Holdings, Inc.	43,800	766	1,280
Sony Group Corporation	61,200	5,092	7,114
Subaru Corporation	30,100	929	877
SUMCO Corporation	17,600	352	350
Sumitomo Corporation	52,400	1,072	1,800
Sumitomo Electric Industries, Ltd.	38,700	673	827

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



# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sumitomo Metal Mining Co., Ltd.	12,100	499	511
Sumitomo Mitsui Financial Group, Inc.	61,500	2,798	5,628
Sumitomo Mitsui Trust Holdings, Inc.	31,400	739	981
Sumitomo Realty & Development Co., Ltd.	14,100	632	570
Suntory Beverage & Food Limited	5,100	251	248
Suzuki Motor Corporation	77,400	1,059	1,225
Systemex Corporation	25,100	758	552
T&D Holdings, Inc.	24,600	391	590
Taisei Corp.	8,100	391	411
Takeda Pharmaceutical Company Limited	82,190	3,794	2,917
TDK Corporation	19,700	824	1,647
Terumo Corporation	66,100	1,320	1,501
The Chiba Bank, Ltd.	26,500	207	324
The Kansai Electric Power Company, Incorporated	36,000	572	830
TIS Inc.	10,500	321	278
Toho Co., Ltd.	5,600	294	224
Tokio Marine Holdings, Inc.	92,900	2,274	4,770
Tokyo Electric Power Company Holdings, Incorporated	76,500	414	560
Tokyo Electron, Ltd.	23,300	2,548	7,000
Tokyo Gas Co., Ltd.	16,900	501	493
Tokyu Corporation	27,500	523	414
Toppan, Inc.	12,300	290	466
Toray Industries, Inc.	74,500	653	481
Toto, Ltd.	7,500	368	243
Toyota Industries Corporation	7,200	553	834
Toyota Motor Corporation	522,700	9,266	14,722
Toyota Tsusho Corporation	29,700	448	796
Trend Micro Incorporated	6,300	411	350
Unicharm Corporation	21,500	898	942
West Japan Railway Company	23,900	959	609
Yakult Honsha Co., Ltd.	11,000	416	269
Yamaha Motor Co., Ltd.	52,000	503	661
Yamato Holdings Co., Ltd.	12,600	328	189
Yaskawa Electric Corp.	11,300	493	560
Yokogawa Electric Corporation	12,100	294	402
Zensho Holdings Co., Ltd.	5,000	327	262
ZOZO, Inc.	7,000	198	240
<b>Total for Japan</b>		<b>195,279</b>	<b>255,009</b>
<b>Jersey (0.7%)</b>			
Experian PLC	46,073	1,872	2,923
Glencore PLC	520,845	2,744	4,063
WPP PLC	58,436	963	733
<b>Total for Jersey</b>		<b>5,579</b>	<b>7,719</b>
<b>Luxembourg (0.2%)</b>			
ArcelorMittal SA	21,515	526	671
Eurofins Scientific SE	6,139	439	417
InPost SA	12,318	301	296
Tenaris SA	21,596	385	453
<b>Total for Luxembourg</b>		<b>1,651</b>	<b>1,837</b>
<b>Netherlands (6.8%)</b>			
ABN AMRO Bank NV CVA	22,191	473	498
Adyen NV	1,061	1,848	1,731

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
AerCap Holdings NV	9,732	751	1,241
Airbus SE	28,985	4,854	5,468
Akzo Nobel NV	8,008	958	666
argenx SE	2,941	1,129	1,739
ASM International NV	2,254	803	2,349
ASML Holding NV	19,659	8,247	27,747
ASR Nederland NV	6,634	393	432
BE Semiconductor Industries NV	3,672	592	839
Davide Campari-Milano NV	41,652	592	537
Euronext NV	3,811	480	481
EXOR NV	4,580	425	653
Ferrari NV	6,182	1,524	3,458
Ferrovial SE	24,396	865	1,293
Heineken Holding NV	11,172	1,260	1,203
Heineken NV	16,744	2,218	2,211
IMCD NV	2,471	650	468
ING Groep NV	162,780	2,543	3,816
JDE Peet's NV	5,749	213	157
Koninklijke Ahold Delhaize NV	47,583	1,550	1,921
Koninklijke KPN NV	195,551	846	1,025
Koninklijke Philips NV	39,247	1,850	1,350
NN Group NV	13,552	750	862
OCI NV	5,377	233	180
Prosus NV	69,225	3,231	3,355
Qiagen NV	8,799	497	497
Randstad NV	5,881	425	364
Stellantis NV	109,702	2,071	2,952
STMicroelectronics NV	32,642	1,118	1,741
Universal Music Group NV	40,399	1,465	1,638
Wolters Kluwer NV	12,247	1,349	2,770
<b>Total for Netherlands</b>		<b>46,203</b>	<b>75,642</b>
<b>New Zealand (0.2%)</b>			
Auckland International Airport Limited	55,482	392	353
Fisher & Paykel Healthcare Corporation Limited	28,626	478	717
Mercury NZ Limited	32,940	146	181
Meridian Energy Limited	60,180	231	315
Spark New Zealand Limited	78,333	276	272
Xero Limited	7,040	836	872
<b>Total for New Zealand</b>		<b>2,359</b>	<b>2,710</b>
<b>Norway (0.6%)</b>			
Aker BP ASA	16,050	683	560
DNB Bank ASA	41,260	971	1,108
Equinor ASA	43,897	1,310	1,716
Gjensidige Forsikring ASA	7,172	190	175
Kongsberg Gruppen ASA	4,312	211	481
Mowi ASA	24,090	680	547
Norsk Hydro ASA	63,462	415	540
Orkla ASA	40,489	464	449
Salmar ASA	3,212	249	231
Telenor ASA	33,138	832	516
Yara International ASA	7,713	445	304
<b>Total for Norway</b>		<b>6,450</b>	<b>6,627</b>

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>Portugal (0.2%)</b>			
EDP - Energias de Portugal SA	157,390	909	807
Galp Energia, SGPS, SA	22,857	416	660
Jeronimo Martins, SGPS, SA	15,339	391	410
Total for Portugal		1,716	1,877
<b>Singapore (1.2%)</b>			
Ascendas Real Estate Investment Trust	223,215	633	576
CapitaLand Integrated Commercial Trust	296,911	889	591
Capitaland Investment Limited	127,800	398	343
DBS Group Holdings Limited	97,960	2,305	3,531
Genting Singapore Limited	335,800	291	292
Keppel Corporation Limited	66,100	411	430
Oversea-Chinese Banking Corporation Limited	168,200	1,834	2,447
SembCorp Industries Limited	36,600	185	177
Singapore Airlines Limited	82,950	475	576
Singapore Exchange Limited	42,100	353	403
Singapore Technologies Engineering Limited	79,300	288	347
Singapore Telecommunications Limited	432,500	1,294	1,197
United Overseas Bank Limited	60,700	1,526	1,918
Wilmar International, Ltd.	106,800	414	333
Total for Singapore		11,296	13,161
<b>Spain (2.6%)</b>			
Acciona SA	835	205	135
ACS Actividades de Construccion y Servicios SA	10,320	488	609
Aena SME SA	3,971	932	1,096
Amadeus IT Group, SA	21,817	2,053	1,986
Banco Bilbao Vizcaya Argentaria, SA	285,437	2,095	3,896
Banco de Sabadell, SA	269,117	772	711
Banco Santander SA	775,288	4,346	4,916
CaixaBank, SA	189,223	773	1,370
Cellnex Telecom, SA	23,263	1,310	1,033
EDP Renovaveis SA	13,304	373	254
Endesa SA	15,869	547	408
Grifols, SA	15,015	445	172
Iberdrola SA	285,860	3,960	5,073
Industria de Diseno Textil, SA	55,497	2,276	3,752
Redeia Corporacion SA	19,124	525	457
Repsol, SA	60,630	1,225	1,307
Telefonica SA	240,020	2,228	1,391
Total for Spain		24,553	28,566
<b>Sweden (3.2%)</b>			
Alfa Laval AB	14,466	513	863
ASSA ABLOY AB Series B	48,149	1,462	1,867
Atlas Copco AB Cl. A	133,388	1,632	3,439
Atlas Copco AB Cl. B	76,119	915	1,686
Beijer Ref AB Cl. B	15,716	300	333
Boliden AB	12,711	475	554
Epiroc AB Series A	31,185	543	851
Epiroc AB Series B	20,735	325	518
EQT AB	17,670	562	709
Essity AB Cl. B	31,325	1,210	1,095
Evolution AB	8,870	1,001	1,264

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# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Fastighets AB Balder Cl. B	32,448	290	305
Getinge AB Cl. B	11,746	530	273
H & M Hennes & Mauritz AB Cl. B	28,836	677	623
Hexagon AB Series B	98,930	1,149	1,519
Holmen AB Cl. B	3,705	221	200
Husqvarna AB Cl. B	15,799	191	173
Industrivarden AB Cl. A	2,606	106	121
Industrivarden AB Cl. C	10,093	336	467
Indutrade AB	13,407	388	467
Investment AB Latour Cl. B	6,946	199	257
Investor Aktiebolag Cl. B	84,560	1,691	3,176
L E Lundbergforetagen AB Series B	3,459	199	233
Lifco AB Series B	11,433	367	431
NIBE Industrier AB Series B	68,419	643	395
Saab AB Cl. B	15,632	288	514
Sagax AB Cl. B	9,106	396	320
Sandvik AB NPV	51,409	1,254	1,414
Securitas AB Series B	24,617	396	333
Skandinaviska Enskilda Banken AB Series A	78,957	1,079	1,600
Skanska AB Series B	16,726	418	413
SKF AB Series B	16,139	400	440
Svenska Cellulosa AB (SCA) Series B	26,579	494	538
Svenska Handelsbanken AB Series A	73,941	1,005	963
Swedbank AB Series A	42,402	948	1,197
Swedish Orphan Biovitrum AB	9,743	265	356
Tele2 AB Series B	28,535	474	393
Telefonaktiebolaget LM Ericsson Series B	142,402	1,688	1,209
Telia Company AB	131,609	679	482
Trelleborg AB Series B	10,483	556	556
Volvo AB Cl. B	88,079	2,277	3,091
Volvo Car AB Cl. B	34,156	233	145
<b>Total for Sweden</b>		<b>28,775</b>	<b>35,783</b>
<b>Switzerland (9.8%)</b>			
ABB Ltd. Registered Shares	78,485	2,531	5,944
Adecco Group AG Registered Shares	8,268	540	376
Alcon Inc.	24,907	2,109	3,032
Avolta	4,434	272	236
Bachem Holding AG Cl. B Registered Shares	1,633	229	205
Baloise Holding AG Registered Shares	2,389	532	575
Banque Cantonale Vaudoise Registered Shares	1,509	202	219
Barry Callebaut AG Registered Shares	154	415	343
BKW AG	781	145	170
Chocoladefabriken Lindt & Spruengli AG	41	428	655
Chocoladefabriken Lindt & Spruengli AG Registered Shares	6	702	947
Clariant AG Registered Shares	10,509	252	226
Coca-Cola HBC AG DI	11,444	465	532
Compagnie Financiere Richemont SA Series A Registered Shares	26,632	3,326	5,686
DSM-Firmenich AG	8,962	1,462	1,381
Ems-Chemie Holding AG Registered	347	311	389
Geberit AG	1,579	1,048	1,279
Givaudan SA Registered Shares	463	1,890	3,005
Helvetia Holding AG Registered Shares	1,808	340	334
Holcim AG	25,869	1,723	3,139
Julius Baer Group Ltd.	9,859	648	753

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Kuehne + Nagel International AG Registered Shares	2,409	640	948
Logitech International SA Registered Shares	7,811	699	1,028
Lonza Group AG Registered Shares	3,683	2,056	2,738
Nestlé SA Registered Shares	131,602	18,184	18,378
Novartis AG Registered Shares	97,162	11,268	14,240
Partners Group Holding AG	1,111	1,414	1,955
Roche Holding AG Bearer Shares	1,556	712	649
Roche Holding AG Non-Voting	34,661	13,372	13,159
Sandoz Group AG	19,987	714	989
Schindler Holding AG Participation Certificate	2,279	663	781
Schindler Holding AG Registered Shares	754	228	257
SGS SA	7,641	1,010	930
SIG Combibloc Group AG	14,145	442	355
Sika AG Registered Shares	7,342	1,845	2,859
Sonova Holding AG Registered Shares	2,524	777	1,062
Straumann Holding AG Registered Shares	5,343	748	900
Swiss Life Holding AG Registered Shares	1,485	956	1,495
Swiss Prime Site AG Registered Shares	4,549	541	589
Swiss Re AG	14,923	1,886	2,537
Swisscom AG Registered Shares	1,265	874	974
Temenos AG Registered Shares	3,283	540	310
The Swatch Group AG Bearer Shares	2,063	763	578
UBS Group AG Registered Shares	161,260	3,193	6,458
VAT Group AG	1,306	805	1,006
Zurich Insurance Group AG	7,324	3,662	5,331
<b>Total for Switzerland</b>		<b>87,562</b>	<b>109,932</b>
<b>United Kingdom (13.9%)</b>			
3i Group PLC	48,329	879	2,550
Admiral Group PLC	13,556	546	613
Anglo American PLC	62,735	2,300	2,700
Antofagasta PLC	18,024	359	654
Ashtead Group PLC	21,576	982	1,967
Associated British Foods PLC	17,382	638	740
AstraZeneca PLC	76,597	9,539	16,336
Auto Trader Group PLC	47,149	424	650
Aviva PLC	149,010	1,295	1,229
BAE Systems PLC	155,295	1,493	3,547
Barclays PLC	742,378	1,983	2,679
Barratt Developments PLC	56,421	523	458
BP PLC	835,981	6,757	6,891
BT Group PLC	328,654	1,036	798
Bunzl PLC	17,805	712	924
Burberry Group PLC	20,191	634	307
Centrica PLC	257,485	519	599
Coca-Cola Europacific Partners PLC	9,439	691	941
Compass Group PLC	87,002	2,502	3,241
Croda International Public Limited Company	7,079	667	481
Diageo PLC	117,280	6,313	5,048
Endeavour Mining PLC	10,123	354	294
GSK PLC	206,383	6,651	5,442
Haleon PLC	351,786	1,839	1,959
Halma Public Limited Company	20,327	743	947
Hargreaves Lansdown PLC	18,458	518	359
Hikma Pharmaceuticals Public Limited Company	8,837	350	288

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
HSBC Holdings PLC	940,575	9,294	11,136
Informa PLC	76,975	888	1,140
InterContinental Hotels Group PLC	8,303	705	1,191
Intertek Group PLC	8,885	771	737
J Sainsbury PLC	94,864	342	419
JD Sports Fashion PLC	118,535	349	243
Kingfisher PLC	101,125	388	435
Land Securities Group PLC	41,442	526	444
Legal & General Group PLC	324,426	1,411	1,268
Lloyds Banking Group PLC	3,192,715	2,898	3,026
London Stock Exchange Group PLC	22,785	2,639	3,695
M&G PLC	154,544	546	546
Melrose Industries PLC	69,980	627	669
Mondi PLC	22,467	710	590
National Grid PLC	241,234	3,700	3,680
Natwest Group PLC	322,386	1,369	1,730
Next PLC	6,120	584	957
Pearson PLC	30,839	407	526
Persimmon PLC	17,642	588	410
Phoenix Group Holdings PLC	46,370	541	416
Prudential PLC	136,063	3,431	1,689
Reckitt Benckiser Group PLC	35,169	3,758	2,596
RELX PLC	94,241	3,071	5,910
Rentokil Initial PLC	127,561	958	1,018
Rio Tinto PLC	60,731	4,768	5,469
Rolls-Royce Holdings PLC	417,881	1,210	3,305
Schroders PLC	41,464	340	261
SEGRO PLC	66,316	920	1,031
Severn Trent PLC	14,585	569	600
Shell PLC	318,135	12,315	15,641
Smith & Nephew PLC	48,236	1,230	816
Smiths Group PLC	21,577	558	637
Spirax Group PLC	3,573	566	524
SSE PLC	55,922	1,239	1,725
Standard Chartered PLC	109,829	1,216	1,354
Taylor Wimpey PLC	192,595	484	471
Tesco PLC	375,034	1,802	1,986
The Berkeley Group Holdings PLC	5,227	349	413
The Sage Group PLC	52,180	631	979
Unilever PLC	125,458	9,578	9,450
United Utilities Group PLC	35,861	518	609
Vodafone Group PLC	1,178,619	2,654	1,421
Whitbread PLC	10,639	589	545
Wise PLC Cl. A	29,984	293	353
Total for United Kingdom		133,577	154,703
<b>Total for Foreign Equities (100.0%)</b>		<b>890,650</b>	<b>1,115,995</b>
<b>Total for Investments (100.0%)</b>		<b>\$890,650</b>	<b>\$1,115,995</b>
<b>Cash and Other Net Assets (0.0%)</b>			<b>213</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>\$1,116,208</b>

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

# MDPIM International Equity Index Pool

## Fund Specific Notes (unaudited)

(in \$000's)

### Financial Instruments

MDPIM International Equity Index Pool (the "Fund") invests in foreign equities as shown in the Schedule of Investment Portfolio. These investments expose the Fund to risks associated with financial instruments. The Fund's exposure and sensitivity to these risks are presented below. A description of the risks and how the Fund manages these risks is discussed in Note 8 of the Notes to the Financial Statements.

### Credit Risk

The Fund's credit risk is concentrated in investments in preferred shares. The Fund's maximum exposure to credit risk is the carrying value of preferred shares as presented on the Schedule of Investment Portfolio as well as the cash presented on the Statements of Financial Position.

As at June 30, 2024 and December 31, 2023, the Fund invested in preferred shares 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>Preferred Shares</b>		
Pfd-2	0.3%	0.4%
Pfd-3	0.0%	0.1%
Unrated	0.1%	0.2%
<b>Total</b>	<b>0.4%</b>	<b>0.7%</b>

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

### Currency Risk

Exposures to foreign currencies as at June 30, 2024 and December 31, 2023 are presented in the table below.

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
<b>June 30, 2024</b>					
U.S. Dollar	\$ 114	\$ 9,837	\$ -	\$ 9,951	0.9%
European Euro	3,272	370,153	-	373,425	33.5%
Australian Dollar	576	79,377	-	79,953	7.2%
Danish Krone	371	44,113	-	44,484	4.0%
Hong Kong Dollar	67	19,192	-	19,259	1.7%
Israeli Shekel	10	3,647	-	3,657	0.3%
Japanese Yen	1,029	255,009	-	256,038	22.9%
New Zealand Dollar	15	1,838	-	1,853	0.2%
Norwegian Krone	12	6,627	-	6,639	0.6%
British Pound	580	169,239	-	169,819	15.2%

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
Singapore Dollar	43	13,161	-	13,204	1.2%
Swedish Krona	11	35,783	-	35,794	3.2%
Swiss Franc	2,739	108,019	-	110,758	9.9%
<b>Total</b>	<b>\$ 8,839</b>	<b>\$ 1,115,995</b>	<b>\$ -</b>	<b>\$ 1,124,834</b>	<b>100.8%</b>

#### December 31, 2023

U.S. Dollar	\$ 172	\$ 7,159	\$ -	\$ 7,331	0.7%
European Euro	2,285	351,437	-	353,722	33.4%
Australian Dollar	187	75,109	-	75,296	7.1%
Danish Krone	250	35,126	-	35,376	3.3%
Hong Kong Dollar	38	22,214	-	22,252	2.1%
Israeli Shekel	13	3,828	-	3,841	0.4%
Japanese Yen	585	235,557	-	236,142	22.3%
New Zealand Dollar	15	2,070	-	2,085	0.2%
Norwegian Krone	9	7,224	-	7,233	0.7%
British Pound	377	158,814	-	159,191	15.0%
Singapore Dollar	45	13,089	-	13,134	1.2%
Swedish Krona	47	33,516	-	33,563	3.2%
Swiss Franc	2,597	105,040	-	107,637	10.2%
<b>Total</b>	<b>\$ 6,620</b>	<b>\$ 1,050,183</b>	<b>\$ -</b>	<b>\$ 1,056,803</b>	<b>99.8%</b>

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 \$112,483 or 10.1% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$105,680 or 10.0%). 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 \$112,483 or 10.1% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$105,680 or 10.0%). These sensitivities are estimates. Actual results may vary and the variance may be material.

### Interest Rate Risk

The majority of the Fund's financial assets are non-interest bearing. The maturity dates of the interest-bearing assets held by the Fund are less than one year. Therefore, the Fund's exposure to interest rate risk is not significant.

### 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.

# MDPIM International Equity Index Pool

## Fund Specific Notes (unaudited)

(in \$000's)

### Other Price Risk

As at June 30, 2024, 100.0% (December 31, 2023 - 99.1%) of the Fund's Net Assets Attributable to Holders of Redeemable Units were invested in equity financial instruments traded in active markets. If prices of securities traded on these markets decrease by 10%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units could fall by approximately \$111,600 (December 31, 2023 - \$105,018). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$111,600 (December 31, 2023 - \$105,018). These sensitivities are estimates. Actual results may vary and the variance may be significant.

### 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>Foreign Equities</b>		
Australia	7.3%	7.4%
Austria	0.2%	0.2%
Belgium	0.8%	0.8%
Bermuda	0.1%	0.1%
Cayman Islands	0.5%	0.5%
Denmark	4.0%	3.3%
Finland	1.0%	1.1%
France	10.4%	11.0%
Germany	8.6%	8.4%
Hong Kong	1.5%	1.7%
Ireland	0.7%	1.0%
Isle of Man	0.0%	0.1%
Israel	0.7%	0.7%
Italy	2.0%	1.9%
Japan	22.8%	22.2%
Jersey	0.7%	0.7%
Luxembourg	0.2%	0.2%
Netherlands	6.8%	6.1%
New Zealand	0.2%	0.3%
Norway	0.6%	0.7%
Portugal	0.2%	0.2%
Singapore	1.2%	1.2%
Spain	2.6%	2.6%
Sweden	3.2%	3.2%
Switzerland	9.8%	10.1%
United Kingdom	13.9%	13.4%
<b>Cash and Other Net Assets (Liabilities)</b>	0.0%	0.9%
<b>Total</b>	100.0%	100.0%

### Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Market Inputs (Level 3)	Total
<b>June 30, 2024</b>				
Foreign Equities	\$ 9,078	\$ 1,106,917	\$ -	\$ 1,115,995
<b>Total</b>	\$ 9,078	\$ 1,106,917	\$ -	\$ 1,115,995
<b>December 31, 2023</b>				
Foreign Equities	\$ 6,975	\$ 1,043,208	\$ -	\$ 1,050,183
<b>Total</b>	\$ 6,975	\$ 1,043,208	\$ -	\$ 1,050,183

For the period from January 1, 2024 to June 30, 2024, equity investments of approximately \$451 were transferred from Level 1 to Level 2. For the period from January 1, 2023 to December 31, 2023, equity investments of approximately \$995,602 were transferred from Level 1 to Level 2. Transfers are primarily attributable to the valuation techniques used for foreign equity securities, as discussed in the accompanying Notes to Financial Statements.



# MDPIM International Equity Index Pool

## Fund Specific Notes (unaudited)

### Redeemable Unit Transactions

for the periods ended June 30

	2024	2023
<b>SERIES A</b>		
Outstanding, beginning of period	86,103,288	101,124,814
Issued	12,766,413	6,901,556
Redeemed	(15,020,597)	(20,120,473)
<b>Outstanding, end of period</b>	<b>83,849,104</b>	<b>87,905,897</b>

<b>SERIES F</b>		
Outstanding, beginning of period	3,448,037	2,652,606
Issued	1,686,739	589,356
Redeemed	(687,741)	(283,498)
<b>Outstanding, end of period</b>	<b>4,447,035</b>	<b>2,958,464</b>

### Securities on Loan

(in \$000's)	June 30, 2024	December 31, 2023
Fair value of securities loaned	\$ 10,188	\$ 15,189
Fair value of collateral (non-cash)	\$ 10,710	\$ 15,963

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	\$ 96	\$ 169
Amounts paid to State Street Bank and Trust Co.	\$ (20)	\$ (32)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 76	\$ 137

# 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.**