



**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.

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 or by visiting the SEDAR+ website at 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.

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 Short-Term Bond Pool

Financial Statements

Statements of Financial Position (unaudited)

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

	June 30, 2024	December 31, 2023
Assets		
Investments (Note 3, 8 and 9)	\$ 2,876,639	\$ 2,863,905
Cash	117,448	123,711
Dividends and interest receivable	23,188	20,362
Financial derivative instruments (Note 3)	2,261	7,145
Net margin and collateral due from broker on futures contracts	1,352	2,014
Receivable for investment transactions	137	3
Subscriptions receivable	1,863	1,818
	3,022,888	3,018,958
Liabilities		
Payable for investment transactions	4,121	1,647
Distributions payable	9,490	3
Deferred income taxes	4	14
Redemptions payable	251	1,322
Financial derivative instruments (Note 3)	187	1,592
	14,053	4,578
Net assets attributable to holders of redeemable units	\$ 3,008,835	\$ 3,014,380
Number of redeemable units outstanding (see Fund Specific Notes)	296,557,817	297,045,097
Net assets attributable to holders of redeemable units per unit	\$ 10.15	\$ 10.15

Statements of Comprehensive Income (unaudited)

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

	2024	2023
Income		
Net gain (loss) on investments		
Dividends	\$ 107	\$ 323
Interest for distribution purposes	53,264	47,783
Net realized gain (loss) on sale of investments	(20,888)	(38,894)
Change in unrealized appreciation (depreciation) of investments	30,997	25,724
Net gain (loss) on investments	63,480	34,936
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	(5,168)	(5,790)
Change in unrealized appreciation (depreciation) on financial derivative instruments	(3,479)	14,472
Net gain (loss) on financial derivative instruments	(8,647)	8,682
Other Income		
Foreign exchange gain (loss) on cash	366	(403)
Securities lending (see Fund Specific Notes)	144	73
Other	11	1
Total other income	521	(329)
Total income (loss)	55,354	43,289
Expenses		
Regulatory filing fees	46	82
Audit fees	4	4
Custodial fees	52	50
Securityholder reporting costs	8	8
Administration fees (Note 4)	97	97
Independent Review Committee (IRC) fees	1	2
Interest expense	-	7
Withholding tax on foreign income	127	109
Capital Tax	1	2
Transaction costs (Note 5)	3	32
Total expenses	339	393
Operating expenses absorbed by the Fund Manager (Note 4)	(208)	(243)
Net expenses	131	150
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 55,223	\$ 43,139
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 0.19	\$ 0.14

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

MDPIM Short-Term Bond Pool

Financial Statements

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

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

	2024	2023
SERIES A		
Net Assets Attributable to Holders of Redeemable Units - beginning of period	\$ 3,014,380	\$ 3,216,698
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	55,223	43,139
Redeemable unit transactions		
Proceeds from issue	176,936	191,446
Payments on redemption	(225,849)	(432,083)
Reinvested distributions	43,656	48,481
	(5,257)	(192,156)
Distributions		
From net investment income	(55,511)	(51,023)
	(55,511)	(51,023)
Net Assets Attributable to Holders of Redeemable Units - end of period	\$ 3,008,835	\$ 3,016,658

Statements of Cash Flows (unaudited)

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 55,223	\$ 43,139
Adjustments for:		
Proceeds from sale of investments	1,969,044	3,341,052
Purchase of investments	(1,968,394)	(3,124,822)
Amortization income	(935)	(106)
Unrealized foreign exchange (gain) loss on cash	-	14
Net realized (gain) loss on sale of investments	20,888	38,894
Change in unrealized (appreciation) depreciation of investments	(30,997)	(25,724)
Change in unrealized (appreciation) depreciation of financial derivative instruments	3,479	(14,472)
Net change in non-cash working capital	(2,174)	(180)
Net cash from (used in) operating activities	46,134	257,795
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	176,891	190,792
Distributions to holders of redeemable units, net of reinvested distribution	(2,368)	(2,120)
Amounts paid on redemption of redeemable units	(226,920)	(433,922)
Net cash from (used in) financing activities	(52,397)	(245,250)
Unrealized foreign exchange gain (loss) on cash	-	(14)
Net increase (decrease) in cash during the period	(6,263)	12,531
Cash, beginning of period	123,711	26,971
Cash, end of period	\$ 117,448	\$ 39,502
Interest received	50,327	47,164
Dividends received, net of withholding taxes	94	300

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

MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
DOMESTIC BONDS					
Corporate Bonds (39.0%)					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	1,368 USD	1,674	1,701
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	714 USD	908	916
1011778 B.C. Unlimited Liability Company Term Loan B5	09/23/2030	7.57%	1,724 USD	2,367	2,355
1011778 B.C. Unlimited Liability Company Term Loan B5	09/23/2030	7.58%	594 USD	811	812
407 International Inc.	05/04/2027	2.43%	15,000	13,542	14,308
Air Canada	07/01/2025	4.00%	675 USD	1,291	976
Alectra Inc.	05/17/2027	2.49%	5,500	5,120	5,222
Algonquin Power & Utilities Corp.	06/15/2026	5.37%	3,629 USD	4,890	4,943
Algonquin Power Co.	02/17/2027	4.09%	135	127	132
Alimentation Couche-Tard Inc.	09/25/2030	5.59%	3,651	3,876	3,825
AltaGas Ltd.	11/30/2030	2.48%	1,823	1,621	1,575
AltaGas Ltd.	05/15/2026	4.64%	18,362	18,343	18,287
AltaGas Ltd.	01/08/2029	4.67%	889	889	882
ATCO Ltd.	11/01/2078	5.50%	1,385	1,362	1,365
Bank of Montreal	07/09/2024	0.63%	540 USD	690	738
Bank of Montreal	04/01/2027	3.65%	4,581	4,446	4,478
Bank of Montreal	06/01/2027	4.31%	50,500	50,341	50,163
Bank of Montreal	05/29/2028	5.04%	1,799	1,799	1,829
Bank of Montreal	05/26/2082	5.63%	17,000	17,112	16,532
Bank of Montreal	09/07/2033	6.03%	2,027	2,027	2,108
Bank of Montreal	10/27/2032	6.53%	1,524	1,524	1,599
bclMC Realty Corporation	03/31/2027	3.00%	3,500	3,537	3,370
Bell Canada	03/02/2026	3.55%	29,445	32,367	28,905
BMW Canada Inc.	04/05/2028	4.66%	1,525	1,525	1,534
Bruce Power LP	06/23/2026	3.97%	4,250	4,183	4,198
Canadian Imperial Bank of Commerce	01/07/2027	2.25%	40,973	38,335	38,737
Canadian Imperial Bank of Commerce	10/07/2027	5.05%	2,241	2,238	2,272
Canadian Imperial Bank of Commerce	03/12/2029	7.34%	22,500	22,550	22,942
Canadian Pacific Railway Company	12/02/2024	1.35%	295 USD	362	396
Canadian Western Bank	09/02/2027	5.15%	1,133	1,133	1,154
CARDS II Trust	05/15/2025	4.33%	1,752	1,752	1,743
CARDS II Trust Series B	01/15/2026	5.11%	814	814	806
CDP Financial Inc.	10/19/2026	1.50%	3,560	3,554	3,360
CDP Financial Inc.	03/08/2028	3.70%	1,192	1,190	1,183
CDP Financial Inc.	06/02/2027	3.80%	20,000	19,994	19,926
Cenovus Energy Inc.	02/07/2028	3.50%	870	893	839
Cenovus Energy Inc.	04/15/2027	4.25%	612 USD	818	815
Cenovus Energy Inc.	06/15/2037	5.25%	60 USD	79	79
Central 1 Credit Union	01/29/2026	1.32%	1,974	1,974	1,868
Central 1 Credit Union	02/07/2028	4.65%	1,108	1,108	1,096
Central 1 Credit Union	11/10/2026	5.88%	1,175	1,175	1,197
Chartwell Retirement Residences	12/08/2026	6.00%	818	817	827
CHIP Mortgage Trust	11/15/2046	1.50%	2,025	2,008	1,998
CHIP Mortgage Trust	12/15/2045	1.74%	430	402	410
CHIP Mortgage Trust	11/14/2048	6.07%	1,103	1,103	1,140
Choice Properties Real Estate Investment Trust	06/11/2029	3.53%	12,000	11,313	11,333
Choice Properties Real Estate Investment Trust	02/28/2031	5.03%	2,764	2,764	2,778
Coast Capital Savings Federal Credit Union	04/21/2025	4.26%	2,518	2,518	2,494
Coast Capital Savings Federal Credit Union	11/25/2024	6.13%	786	786	788
Coast Capital Savings Federal Credit Union	09/28/2026	7.01%	3,870	3,870	3,977
Coastal Gaslink Pipeline LP	06/30/2027	4.67%	7,999	7,999	8,059
Co-operators Financial Services Limited	05/13/2030	3.33%	3,109	2,539	2,795

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

MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
CPPIB Capital Inc.	06/15/2028	3.00%	6,273	6,045	6,075
CPPIB Capital Inc.	03/08/2028	3.25%	6,591	6,522	6,452
CPPIB Capital Inc.	06/02/2029	3.60%	1,493	1,489	1,477
CT Real Estate Investment Trust	02/05/2029	3.03%	2,440	2,440	2,242
CT Real Estate Investment Trust	06/14/2028	5.83%	667	667	687
CU Inc.	09/05/2051	3.17%	965	969	724
Daimler Truck Finance Canada Inc.	09/27/2027	4.46%	1,675	1,675	1,667
Daimler Truck Finance Canada Inc.	09/20/2027	5.22%	1,824	1,796	1,857
Daimler Truck Finance Canada Inc.	09/25/2026	5.81%	964	964	987
Dream Industrial Real Estate Investment Trust	12/22/2025	1.66%	4,153	4,149	3,964
Dream Industrial Real Estate Investment Trust	04/13/2026	3.97%	3,193	3,193	3,141
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	1,787	1,791	1,811
Dream Summit Industrial LP	02/12/2029	5.11%	1,150	1,150	1,157
Eagle Credit Card Trust	07/17/2025	1.27%	1,334	1,334	1,287
Eagle Credit Card Trust	07/17/2027	4.78%	923	923	929
Emera Incorporated	06/15/2076	6.75%	500 USD	643	681
Enbridge Inc.	09/21/2033	3.10%	495	494	426
Enbridge Inc.	11/15/2029	3.13%	1,215 USD	1,583	1,501
Enbridge Inc.	05/26/2028	4.90%	27,746	27,924	28,050
Enbridge Inc.	11/09/2027	5.70%	672	672	694
Enbridge Pipelines Inc.	09/29/2025	3.45%	15,000	14,951	14,746
Energir Inc.	11/19/2027	7.20%	878	1,151	941
Equitable Bank	03/10/2025	1.94%	38	38	37
Federation des caisses Desjardins du Quebec	05/28/2031	1.99%	461	461	436
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	6,212	6,170	6,186
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	2,976	2,960	2,984
Federation des caisses Desjardins du Quebec	10/01/2025	5.20%	1,280	1,279	1,285
Finning International Inc.	05/16/2028	4.45%	1,526	1,526	1,517
First National Financial Corporation	11/01/2027	6.26%	5,507	5,507	5,587
First National Financial Corporation	09/08/2026	7.29%	1,869	1,869	1,930
First Nations Finance Authority	06/01/2028	3.05%	3,178	3,000	3,079
First West Credit Union	11/29/2024	6.80%	1,350	1,350	1,357
Ford Auto Securitization Trust 2021-A Cl. A2	10/15/2025	1.16%	40	40	40
Ford Auto Securitization Trust 2021-A Cl. A3	01/15/2027	1.64%	1,009	1,009	984
Ford Auto Securitization Trust 2021-A Cl. B	06/15/2027	2.11%	1,018	1,018	960
Ford Credit Canada Company	05/23/2028	5.24%	1,320	1,320	1,327
Ford Credit Canada Company	02/22/2027	5.58%	2,143	2,143	2,169
Ford Credit Canada Company	11/10/2026	6.33%	2,999	2,999	3,078
Fortified Trust	10/23/2026	1.96%	14,000	13,586	13,194
Fortified Trust	06/23/2025	3.76%	8,880	8,879	8,781
Fortified Trust	12/23/2027	4.42%	5,352	5,352	5,323
General Motors Financial of Canada, Ltd.	07/09/2025	1.70%	512	511	495
General Motors Financial of Canada, Ltd.	04/15/2026	1.75%	1,054	964	998
General Motors Financial of Canada, Ltd.	02/08/2027	3.15%	1,022	1,022	981
General Motors Financial of Canada, Ltd.	07/14/2028	5.10%	1,211	1,209	1,222
Gibson Energy Inc.	07/12/2026	5.80%	1,463	1,462	1,463
Glacier Credit Card Trust Series 22-1	09/20/2027	4.96%	3,360	3,359	3,404
Granite REIT Holdings Limited Partnership	04/12/2029	6.07%	1,368	1,368	1,431
Great-West Lifeco Inc.	12/31/2081	3.60%	20,000	20,000	16,716
HomeEquity Bank	10/18/2027	6.55%	646	646	656
Honda Canada Finance Inc.	03/17/2026	1.34%	1,410	1,410	1,335
Honda Canada Finance Inc.	02/21/2029	4.90%	9,741	9,741	9,871
Honda Canada Finance Inc.	09/28/2028	5.73%	189	199	197
Hydro One Inc.	11/30/2029	3.93%	6,142	6,091	6,048
Hydro One Inc.	01/27/2028	4.91%	20,866	21,149	21,290

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

MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Hyundai Capital Canada Inc.	02/16/2027	3.20%	13,000	13,000	12,539
Hyundai Capital Canada Inc.	02/01/2027	4.81%	3,129	3,129	3,136
Hyundai Capital Canada Inc.	03/08/2028	5.57%	1,055	1,055	1,085
iA Financial Corporation Inc.	02/25/2032	3.19%	1,401	1,401	1,342
iA Financial Corporation Inc.	06/20/2033	5.69%	1,665	1,665	1,710
iA Financial Corporation Inc.	06/30/2082	6.61%	1,807	1,807	1,800
Intact Financial Corporation	03/31/2081	4.13%	2,685	2,581	2,531
Intact Financial Corporation	06/30/2083	7.34%	794	794	811
Inter Pipeline Ltd.	11/25/2031	3.98%	8,721	7,689	7,879
Inter Pipeline Ltd.	02/17/2028	5.76%	470	470	480
Inter Pipeline Ltd.	05/18/2032	5.85%	260	260	262
Inter Pipeline Ltd.	02/17/2033	6.38%	385	398	400
John Deere Financial Inc.	04/09/2026	1.63%	34,000	32,431	32,335
John Deere Financial Inc.	01/14/2025	2.41%	10,000	10,173	9,872
John Deere Financial Inc.	04/04/2029	4.63%	10,000	10,042	10,072
John Deere Financial Inc.	06/14/2027	4.95%	3,393	3,393	3,442
Keyera Corp.	03/28/2032	5.02%	1,203	1,212	1,196
Laurentian Bank of Canada	05/06/2026	1.60%	1,936	1,776	1,835
Laurentian Bank of Canada	03/17/2025	1.95%	1,025	1,024	1,003
Laurentian Bank of Canada	09/02/2025	4.60%	1,560	1,560	1,550
Magna International Inc.	05/30/2029	4.80%	1,852	1,852	1,866
Manulife Bank of Canada	09/14/2026	1.54%	13,300	13,300	12,501
Manulife Financial Corporation	06/19/2081	3.38%	13,000	13,013	10,879
National Bank of Canada	11/04/2026	2.24%	10,000	9,422	9,488
National Bank of Canada	02/03/2025	2.58%	28,500	27,952	28,107
National Bank of Canada	03/18/2027	4.98%	1,104	1,104	1,107
National Bank of Canada	02/01/2029	5.02%	2,500	2,566	2,542
National Bank of Canada	07/02/2027	5.60%	590 USD	807	807
NAV Canada	02/09/2026	0.94%	16,711	16,711	15,828
North Battleford Power LP Series A	12/31/2032	4.96%	1,035	1,035	1,023
North West Redwater Partnership / NWR Financing Company Ltd.	12/01/2026	2.00%	636	594	600
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2027	2.80%	18,000	16,779	17,213
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2031	2.80%	1,583	1,431	1,411
North West Redwater Partnership / NWR Financing Company Ltd.	07/22/2024	3.20%	1,257	1,289	1,256
OMERS Realty Corporation	10/04/2027	3.24%	13,500	12,722	13,016
OMERS Realty Corporation	04/09/2029	4.54%	2,059	2,059	2,061
Ontario Teachers' Finance Trust	11/01/2029	4.15%	1,330	1,329	1,343
Ontario Teachers' Finance Trust	04/10/2029	4.63%	325 USD	438	443
Original Wempi Inc.	10/04/2027	7.79%	1,677	1,677	1,784
Pembina Pipeline Corporation	06/15/2027	4.24%	26,000	25,175	25,727
Penske Truck Leasing Canada Inc.	12/08/2025	5.44%	6,280	6,280	6,309
Primaris Real Estate Investment Trust	03/30/2025	4.27%	4,353	4,353	4,325
Primaris Real Estate Investment Trust	03/30/2027	4.73%	3,642	3,468	3,604
Primaris Real Estate Investment Trust	03/29/2028	5.93%	1,048	1,048	1,072
Prime Structured Mortgage Trust	11/15/2024	1.86%	1,034	1,034	1,021
PSP Capital Inc.	06/15/2026	0.90%	945	944	889
PSP Capital Inc.	06/15/2029	3.75%	2,027	2,023	2,017
PSP Capital Inc.	02/06/2029	4.60%	1,020 AUD	902	925
Reliance LP	05/15/2031	5.25%	1,019	1,019	1,027
RioCan Real Estate Investment Trust	10/06/2027	5.61%	1,514	1,514	1,539
Rogers Communications Inc.	03/31/2027	3.65%	35,470	32,937	34,530
Rogers Communications Inc.	09/21/2028	5.70%	658	657	682
Royal Bank of Canada	05/03/2032	2.94%	694	656	660
Royal Bank of Canada	05/06/2025	3.75%	500 AUD	454	452
Royal Bank of Canada	02/24/2027	4.20%	595	595	498

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

MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Royal Bank of Canada	05/01/2028	4.63%	56,000	56,008	56,240
Royal Bank of Canada	01/17/2028	4.64%	2,750	2,778	2,764
Royal Bank of Canada	01/25/2029	7.41%	20,000	20,000	20,599
Sienna Senior Living Inc.	03/31/2027	2.82%	2,420	2,419	2,268
SmartCentres Real Estate Investment Trust	06/11/2027	3.19%	352	352	334
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	13,500	12,342	12,398
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	1,372	1,372	1,380
Sun Life Financial Inc.	11/21/2033	2.80%	3,782	3,310	3,498
Sun Life Financial Inc.	06/30/2081	3.60%	13,000	13,000	10,866
TELUS Corporation	03/10/2026	3.75%	3,590	3,849	3,533
TELUS Corporation	12/15/2028	4.80%	19,000	18,980	19,115
Teranet Holdings LP	06/11/2025	3.54%	4,515	4,650	4,442
The Bank of Nova Scotia	03/08/2027	2.95%	2,138	2,018	2,053
The Bank of Nova Scotia	02/01/2029	4.68%	36,000	35,993	36,125
The Empire Life Insurance Company	09/24/2031	2.02%	788	788	735
The Empire Life Insurance Company	01/13/2033	5.50%	1,173	1,173	1,184
The Toronto-Dominion Bank	01/26/2032	3.06%	1,193	1,154	1,141
The Toronto-Dominion Bank	04/22/2030	3.11%	4,000	4,121	3,934
The Toronto-Dominion Bank	06/01/2027	4.21%	55,000	54,231	54,504
The Toronto-Dominion Bank	07/10/2026	5.42%	4,144	4,144	4,203
The Toronto-Dominion Bank	10/31/2082	7.28%	24,000	24,000	24,435
TMX Group Limited	05/26/2026	4.75%	1,862	1,862	1,869
Toronto Hydro Corporation	08/25/2026	2.52%	9,145	9,604	8,788
Toyota Credit Canada Inc.	06/28/2027	4.42%	2,202	2,202	2,198
Toyota Credit Canada Inc.	06/27/2029	4.44%	24,000	24,000	23,880
TransCanada Pipelines Limited	10/12/2024	1.00%	595 USD	727	803
TransCanada Pipelines Limited	04/05/2027	3.80%	18,879	17,778	18,534
TransCanada Pipelines Limited	04/15/2030	4.10%	1,455 USD	2,026	1,879
TransCanada Pipelines Limited	05/15/2028	4.25%	195 USD	274	258
TransCanada Pipelines Limited	03/10/2026	5.42%	9,105	9,105	9,102
Transcontinental Inc.	02/03/2025	2.67%	3,293	3,293	3,240
VW Credit Canada, Inc.	12/10/2026	2.45%	19,000	18,492	18,010
VW Credit Canada, Inc.	11/15/2027	5.86%	457	457	473
WTH Car Rental ULC Series 2023-1	02/20/2027	6.03%	1,203	1,203	1,225
Total for Corporate Bonds				1,185,326	1,175,464

Government of Canada Bonds (29.1%)

Canada Housing Trust No. 1	12/15/2026	1.55%	95,000	87,967	89,814
Canada Housing Trust No. 1	09/15/2026	1.90%	90,000	84,311	86,114
Canada Housing Trust No. 1	03/15/2025	2.55%	100,000	97,651	98,639
Canada Housing Trust No. 1	12/15/2027	3.60%	70,000	69,159	69,570
Canada Housing Trust No. 1	06/15/2029	3.70%	12,380	12,310	12,375
Government of Canada	12/01/2030	0.50%	4,391	3,612	3,649
Government of Canada	05/19/2026	0.75%	750 USD	902	952
Government of Canada	06/01/2027	1.00%	27,924	25,342	25,936
Government of Canada	03/01/2025	1.25%	2,025	1,949	1,983
Government of Canada	09/01/2024	1.50%	1,192	1,182	1,185
Government of Canada	06/01/2026	1.50%	11,234	10,711	10,745
Government of Canada	01/22/2025	1.63%	175 USD	232	235
Government of Canada	06/01/2028	2.00%	6,584	6,188	6,225
Government of Canada	06/01/2025	2.25%	110,000	106,937	107,926
Government of Canada	09/01/2027	2.75%	13,580	13,427	13,226
Government of Canada	06/01/2033	2.75%	4,456	4,099	4,201
Government of Canada	08/01/2025	3.50%	30,000	29,618	29,738
Government of Canada	03/01/2028	3.50%	124,682	123,653	124,318

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MDPIM Short-Term Bond Pool

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Government of Canada	03/01/2029	4.00%	185,605	188,791	189,458
Total for Government of Canada Bonds				868,041	876,289
Municipal Bonds (0.8%)					
Municipal Finance Authority of British Columbia	04/19/2026	2.50%	23,235	22,001	22,577
Total for Municipal Bonds				22,001	22,577
Provincial Bonds (11.4%)					
Province of Alberta	04/18/2025	0.63%	1,100 EUR	1,507	1,575
Province of Alberta	06/01/2026	2.20%	2,335	2,237	2,256
Province of Alberta	06/01/2027	2.55%	7,453	7,141	7,182
Province of Alberta	12/01/2028	2.90%	7,094	6,596	6,832
Province of Alberta	05/15/2034	5.20%	800 AUD	720	731
Province of British Columbia	06/18/2025	2.85%	525	561	517
Province of Manitoba	06/02/2026	2.55%	1,000	1,060	972
Province of Manitoba	06/02/2028	3.00%	4,438	4,176	4,301
Province of Newfoundland	10/17/2027	3.85%	2,415	2,455	2,408
Province of Nova Scotia	06/01/2027	2.10%	5,209	4,928	4,955
Province of Ontario	06/02/2027	2.60%	142,000	136,567	137,038
Province of Ontario	06/02/2028	2.90%	45,000	43,674	43,480
Province of Ontario	03/08/2028	3.60%	57,000	56,985	56,517
Province of Ontario Generic Coupon Strip	06/02/2027	0.00%	80,000	71,295	71,455
Province of Quebec	04/07/2025	0.20%	620 EUR	958	886
Province of Quebec	03/10/2025	4.20%	1,038 AUD	959	944
Total for Provincial Bonds				341,819	342,049
Total for Domestic Bonds (80.3%)				2,417,187	2,416,379
FOREIGN BONDS					
Australia (0.3%)					
Australian Capital Territory	10/23/2031	1.75%	270 AUD	238	201
International Finance Corporation	10/08/2025	0.50%	3,820 NOK	447	466
International Finance Corporation	06/26/2029	3.15%	850 AUD	733	725
International Finance Corporation	08/26/2033	3.64%	610 AUD	499	504
International Finance Corporation	11/25/2024	6.30%	55,490 INR	893	908
National Australia Bank Limited	02/04/2025	5.73%	220 GBP	375	381
New South Wales Treasury Corporation	03/20/2031	2.00%	735 AUD	582	569
New South Wales Treasury Corporation	05/20/2027	3.00%	1,645 AUD	1,389	1,447
New South Wales Treasury Corporation	02/20/2035	4.75%	910 AUD	789	806
Queensland Treasury Corporation	08/20/2027	2.75%	310 AUD	263	270
Treasury Corporation of Victoria	12/20/2032	4.25%	550 AUD	476	479
Western Australian Treasury Corporation	07/23/2024	2.50%	1,430 AUD	1,324	1,304
Total for Australia				8,008	8,060
Austria (0.0%)					
Republic of Austria	02/20/2029	0.50%	595 EUR	918	783
Total for Austria				918	783
Brazil (0.2%)					
Federative Republic of Brazil	05/30/2029	4.50%	30 USD	39	39
Federative Republic of Brazil	01/01/2025	10.00%	9,730 BRL	2,636	2,372
Federative Republic of Brazil	01/01/2027	10.00%	13,545 BRL	3,286	3,192
Total for Brazil				5,961	5,603

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Cayman Islands (0.0%)					
QNB Finance Ltd.	09/22/2025	1.63%	420 USD	533	548
QNB Finance Ltd.	05/12/2025	2.63%	530 USD	663	706
Total for Cayman Islands				1,196	1,254
Chile (0.0%)					
Corporacion Nacional del Cobre de Chile	11/04/2044	4.88%	620 USD	700	718
Total for Chile				700	718
China (0.1%)					
People's Republic of China	08/12/2026	2.69%	4,600 CNY	925	884
The Asian Infrastructure Investment Bank	12/15/2025	0.20%	134 GBP	229	217
The Asian Infrastructure Investment Bank	05/17/2028	4.00%	520 AUD	468	462
Total for China				1,622	1,563
Denmark (0.0%)					
Nykredit Realkredit A/S	07/01/2025	1.00%	2,550 DKK	469	490
Realkredit Danmark A/S	01/01/2026	1.00%	3,850 DKK	700	733
Total for Denmark				1,169	1,223
Finland (0.1%)					
Kuntarahoitus OYJ	04/21/2028	0.00%	395 EUR	512	517
Nordic Investment Bank	08/23/2027	3.00%	4,730 NOK	594	588
Nordic Investment Bank	11/04/2026	4.00%	2,000 NOK	242	255
Republic of Finland	09/15/2028	0.50%	380 EUR	485	505
Total for Finland				1,833	1,865
France (0.1%)					
Electricite de France SA	05/23/2030	5.99%	1,951	1,951	2,038
Total for France				1,951	2,038
Germany (0.1%)					
E.ON SE	11/07/2031	0.63%	275 EUR	324	330
Federal Republic of Germany	04/12/2029	2.10%	515 EUR	747	742
KfW	09/20/2024	0.50%	575 USD	727	778
KfW	02/17/2027	2.88%	2,080 NOK	247	259
KfW	09/17/2026	4.25%	1,630 NOK	208	210
Landwirtschaftliche Rentenbank	06/18/2027	1.88%	6,000 NOK	741	719
Total for Germany				2,994	3,038
India (0.1%)					
Export-Import Bank of India	02/01/2028	3.88%	595 USD	736	779
Indian Railway Finance Corporation Limited	02/13/2030	3.25%	470 USD	627	579
NTPC Limited	11/26/2024	4.38%	558 USD	783	759
Total for India				2,146	2,117
Indonesia (0.6%)					
PT Pertamina (Persero)	01/21/2030	3.10%	860 USD	1,075	1,049
PT Pertamina (Persero)	07/30/2029	3.65%	200 USD	263	255
PT Perusahaan Listrik Negara	05/15/2027	4.13%	200 USD	254	264
PT Perusahaan Listrik Negara	05/21/2028	5.45%	585 USD	768	803
Republic of Indonesia	03/12/2033	1.10%	211 EUR	327	246
Republic of Indonesia	07/18/2024	2.15%	425 EUR	627	622
Republic of Indonesia	04/15/2027	5.13%	5,787,000 IDR	464	465
Republic of Indonesia	08/15/2028	6.38%	25,169,000 IDR	2,297	2,071
Republic of Indonesia	04/15/2032	6.38%	27,579,000 IDR	2,375	2,219

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MDPIM Short-Term Bond Pool

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Republic of Indonesia	06/15/2025	6.50%	23,795,000 IDR	2,180	1,986
Republic of Indonesia	02/15/2031	6.50%	25,945,000 IDR	2,222	2,101
Republic of Indonesia	05/15/2038	7.50%	6,674,000 IDR	644	575
Republic of Indonesia	09/15/2026	8.38%	19,583,000 IDR	1,976	1,698
Republic of Indonesia	05/15/2031	8.75%	11,440,000 IDR	1,169	1,045
Republic of Indonesia	03/15/2029	9.00%	16,171,000 IDR	1,634	1,461
Total for Indonesia				18,275	16,860
Ireland (0.1%)					
Republic of Ireland	10/18/2030	0.20%	940 EUR	1,371	1,176
Republic of Ireland	05/15/2029	1.10%	745 EUR	972	1,011
Total for Ireland				2,343	2,187
Italy (0.0%)					
Republic of Italy	02/17/2026	1.25%	589 USD	769	755
Total for Italy				769	755
Japan (0.1%)					
Government of Japan	12/01/2024	0.01%	431,000 JPY	4,039	3,664
Government of Japan	03/20/2027	0.01%	85,700 JPY	861	721
Total for Japan				4,900	4,385
Jersey (0.0%)					
IDB Trust Services Limited	12/04/2024	0.04%	500 EUR	731	721
Total for Jersey				731	721
Liberia (0.1%)					
Royal Caribbean Cruises Ltd.	04/01/2028	5.50%	1,335 USD	1,500	1,804
Total for Liberia				1,500	1,804
Luxembourg (0.3%)					
Allergan Funding SCS	11/15/2028	2.63%	180 EUR	288	247
European Financial Stability Facility	10/15/2025	0.00%	715 EUR	1,008	1,006
European Investment Bank	01/20/2032	0.25%	1,050 EUR	1,215	1,262
European Investment Bank	02/17/2027	1.25%	6,900 NOK	833	822
European Investment Bank	05/09/2028	3.75%	4,730 NOK	606	602
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	01/15/2032	3.63%	1,290 USD	1,445	1,525
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	660 USD	818	902
MC Brazil Downstream Trading SARL	06/30/2031	7.25%	808 USD	881	981
Petrorio Luxembourg Trading SARL	06/09/2026	6.13%	435 USD	527	582
Rede D'or Finance SARL	01/22/2030	4.50%	257 USD	336	317
Rede D'or Finance SARL	01/17/2028	4.95%	625 USD	794	812
Total for Luxembourg				8,751	9,058
Malaysia (0.1%)					
Federation of Malaysia	06/15/2028	3.73%	1,825 MYR	583	531
Federation of Malaysia	07/05/2034	3.83%	1,170 MYR	378	338
Federation of Malaysia	04/15/2033	3.84%	1,933 MYR	554	560
Federation of Malaysia	03/14/2025	3.88%	1,825 MYR	557	532
Federation of Malaysia	11/30/2026	3.90%	3,060 MYR	898	897
Federation of Malaysia	11/16/2027	3.90%	2,347 MYR	758	688
Federation of Malaysia	04/15/2030	4.50%	2,200 MYR	689	662
Total for Malaysia				4,417	4,208
Mexico (0.3%)					
Becele, SAB de CV	10/14/2031	2.50%	1,100 USD	1,340	1,203

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CEMEX SAB de CV	07/11/2031	3.88%	610 USD	682	736
United Mexican States	03/06/2025	5.00%	64,415 MXN	4,196	4,642
United Mexican States	05/29/2031	7.75%	14,750 MXN	908	984
Total for Mexico				7,126	7,565
Netherlands (0.1%)					
Airbus SE	06/09/2030	1.63%	200 EUR	327	264
Braskem Netherlands Finance BV	01/31/2030	4.50%	810 USD	1,029	938
EDP Finance BV	09/21/2029	1.88%	100 EUR	136	134
Kingdom of Netherlands	07/15/2024	2.00%	325 EUR	458	476
Total for Netherlands				1,950	1,812
New Zealand (0.8%)					
Asian Development Bank	09/10/2027	3.40%	535 AUD	460	472
Asian Development Bank	08/18/2025	3.75%	500 NZD	404	409
Asian Development Bank	04/19/2027	4.05%	707	707	710
Asian Development Bank	01/17/2029	4.35%	790 AUD	706	714
Auckland Council	05/17/2029	4.85%	1,100 AUD	992	1,003
Government of New Zealand	05/15/2026	0.50%	640 NZD	453	492
Government of New Zealand	04/15/2025	2.75%	3,730 NZD	3,010	3,045
Government of New Zealand	04/14/2033	3.50%	1,375 NZD	1,030	1,052
Government of New Zealand	05/15/2034	4.25%	275 NZD	224	222
Government of New Zealand	04/15/2027	4.50%	500 NZD	403	415
Government of New Zealand	05/15/2035	4.50%	1,285 NZD	1,020	1,051
Housing New Zealand Limited	06/12/2025	3.36%	560 NZD	445	458
International Bank for Reconstruction & Development	07/02/2025	0.75%	774	772	746
International Bank for Reconstruction & Development	03/16/2026	1.25%	6,190 NOK	708	754
International Bank for Reconstruction & Development	01/19/2027	1.80%	585	584	554
International Bank for Reconstruction & Development	01/16/2025	1.90%	845	844	833
International Bank for Reconstruction & Development	06/24/2025	4.25%	515 AUD	503	468
International Bank for Reconstruction & Development	07/29/2027	4.25%	835 NZD	671	685
International Development Association	12/12/2024	0.75%	860 GBP	1,457	1,459
International Development Association	02/17/2027	1.75%	3,390 NOK	386	408
New Zealand Local Government Funding Agency Limited	04/15/2026	1.50%	1,075 NZD	823	840
New Zealand Local Government Funding Agency Limited	05/15/2031	2.25%	700 NZD	458	491
New Zealand Local Government Funding Agency Limited	04/15/2025	2.75%	3,390 NZD	2,681	2,764
New Zealand Local Government Funding Agency Limited	04/14/2033	3.50%	863 NZD	561	638
New Zealand Local Government Funding Agency Limited	09/08/2027	4.40%	1,540 AUD	1,362	1,395
New Zealand Local Government Funding Agency Limited	08/01/2028	4.70%	855 AUD	764	779
New Zealand Local Government Funding Agency Limited	11/28/2030	5.10%	1,152 AUD	1,030	1,063
Total for New Zealand				23,458	23,920
Norway (0.4%)					
Aker BP ASA	01/15/2030	3.75%	1,205 USD	1,477	1,510
Kingdom of Norway	03/13/2025	1.75%	19,230 NOK	2,485	2,419
Kingdom of Norway	05/18/2032	2.13%	12,760 NOK	1,470	1,469
Kommunalbanken AS	10/15/2029	1.75%	8,000 NOK	1,162	912
Kommunalbanken AS	08/03/2032	2.50%	580 AUD	419	441
Kommunalbanken AS	02/09/2027	2.88%	1,200 NZD	1,010	950
Kommunalbanken AS	12/07/2027	3.80%	3,914	3,909	3,900
Var Energi ASA	01/15/2028	7.50%	650 USD	868	936
Total for Norway				12,800	12,537

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Panama (0.0%)					
Carnival Corporation	12/01/2027	5.75%	560 USD	745	1,253
Total for Panama				745	1,253
Philippines (0.2%)					
Republic of the Philippines	08/12/2025	2.63%	80,560 PHP	1,879	1,809
Republic of the Philippines	09/09/2025	3.63%	29,710 PHP	690	673
Republic of the Philippines	08/22/2028	6.13%	46,250 PHP	1,146	1,070
Republic of the Philippines	09/15/2032	6.75%	44,660 PHP	1,097	1,055
Republic of the Philippines	09/30/2035	8.00%	16,100 PHP	435	414
Total for Philippines				5,247	5,021
Qatar (0.0%)					
Qatarenergy Trading LLC	07/12/2031	2.25%	1,285 USD	1,519	1,470
Total for Qatar				1,519	1,470
Singapore (0.1%)					
Republic of Singapore	11/01/2026	1.25%	810 SGD	716	778
Republic of Singapore	06/01/2025	2.38%	1,985 SGD	2,012	1,980
Total for Singapore				2,728	2,758
South Korea (0.3%)					
Republic of Korea	12/10/2029	1.38%	1,746,000 KRW	1,583	1,577
Republic of Korea	06/10/2027	2.13%	1,057,580 KRW	996	1,019
Republic of Korea	03/10/2027	2.38%	4,185,260 KRW	3,927	4,071
Republic of Korea	09/10/2027	3.13%	547,600 KRW	556	543
Republic of Korea	06/10/2033	3.25%	1,209,000 KRW	1,221	1,201
Republic of Korea	12/10/2032	4.25%	815,620 KRW	886	870
Total for South Korea				9,169	9,281
United Kingdom (0.4%)					
European Bank for Reconstruction and Development	01/15/2026	5.00%	52,400 INR	828	839
European Bank for Reconstruction and Development	10/26/2027	6.30%	54,400 INR	874	877
MARB BondCo PLC	01/29/2031	3.95%	840 USD	978	956
United Kingdom Treasury	01/31/2025	0.25%	1,675 GBP	2,744	2,829
United Kingdom Treasury	01/31/2029	0.50%	1,000 GBP	1,462	1,476
United Kingdom Treasury	01/31/2033	3.25%	750 GBP	1,224	1,216
Virgin Media Secured Finance PLC	05/15/2029	5.50%	859 USD	1,070	1,075
Vmed O2 UK Financing I PLC	01/31/2031	3.25%	585 EUR	915	756
Vmed O2 UK Financing I PLC	01/31/2031	4.25%	1,970 USD	2,462	2,241
Total for United Kingdom				12,557	12,265
United States (10.3%)					
AECOM Term Loan B	04/17/2031	7.32%	700 USD	965	964
Air Lease Corporation	06/01/2028	5.40%	1,675	1,659	1,704
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	2,355 USD	3,032	3,137
American Tower Corporation	10/15/2030	1.88%	1,845 USD	2,066	2,056
American Tower Corporation	08/15/2029	3.80%	455 USD	548	579
Apple Inc.	11/15/2025	0.00%	380 EUR	553	532
Apple Inc.	05/24/2025	0.88%	870 EUR	1,261	1,245
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2029	3.00%	265 EUR	407	315
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2028	3.25%	1,135 USD	1,417	1,366
Athene Global Funding	09/24/2025	2.10%	1,751	1,749	1,692
Ball Corporation	08/15/2030	2.88%	1,339 USD	1,603	1,558
Ball Corporation	03/15/2028	6.88%	490 USD	681	689

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

MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Bank of America Corporation	10/24/2026	1.20%	585 USD	764	755
Bank of America Corporation	05/04/2027	1.78%	1,080 EUR	1,501	1,531
Bank of America Corporation	03/16/2028	3.62%	113	111	110
Berkshire Hathaway Finance Corporation	06/19/2039	2.38%	285 GBP	474	346
Berkshire Hathaway Inc.	03/12/2025	0.00%	1,030 EUR	1,412	1,471
Berry Global, Inc.	07/15/2027	5.63%	445 USD	636	599
BOCA Commercial Mortgage Trust Series 2022-BOCA Cl. A	05/15/2039	7.10%	455 USD	583	623
Boston Properties Limited Partnership	01/15/2025	3.20%	839 USD	1,105	1,131
BRAVO Residential Funding Trust Series 2019-1 Cl. A1C	03/25/2058	3.50%	17 USD	13	24
Broadcom Inc.	04/15/2029	4.75%	1,093 USD	1,553	1,475
BX Commercial Mortgage Trust Series 2021-CIP Cl. A	12/15/2038	6.36%	445 USD	561	602
BX Commercial Mortgage Trust Series 2021-SOAR Cl. A	06/15/2038	6.11%	175 USD	213	237
BX Commercial Mortgage Trust Series 2021-VOLT Cl. A	09/15/2036	6.14%	445 USD	563	602
BX Commercial Mortgage Trust Series 2024-XL5 Cl. A	03/15/2041	6.72%	710 USD	957	967
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	475 USD	651	643
BX Trust Series 2022-GPA Cl. A	08/15/2039	7.49%	650 USD	844	891
BX Trust Series 2022-GPA Cl. B	08/15/2041	7.99%	389 USD	505	534
BX Trust Series 2022-GPA Cl. C	08/15/2042	8.54%	158 USD	205	216
BX Trust Series 2024-BIO Cl. A	02/15/2041	6.97%	660 USD	891	901
BX Trust Series 2024-BIO Cl. C	02/15/2041	7.97%	330 USD	445	451
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. A	12/15/2037	6.70%	1,081 USD	1,418	1,481
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. D	12/15/2037	7.38%	160 USD	212	219
Carnival Corporation Term Loan B1	10/18/2028	8.10%	553 USD	763	760
Carnival Corporation Term Loan B2	08/09/2027	8.10%	594 USD	821	818
CDW LLC / CDW Finance Corp.	12/01/2031	3.57%	1,032 USD	1,224	1,234
CEC Entertainment, LLC	05/01/2026	6.75%	185 USD	232	251
Centene Corporation	03/01/2031	2.50%	820 USD	1,021	921
Centene Corporation	10/15/2030	3.00%	1,920 USD	2,353	2,248
Centene Corporation	02/15/2030	3.38%	1,470 USD	1,983	1,787
Centene Corporation	12/15/2029	4.63%	210 USD	300	272
CenterPoint Energy, Inc.	08/15/2026	4.25%	1,005 USD	1,341	1,385
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	1,295 USD	1,429	1,449
Cheniere Energy Partners, LP	03/01/2031	4.00%	1,775 USD	2,182	2,210
Citigroup Commercial Mortgage Trust Series 2023-SMRT Cl. A	10/12/2040	6.01%	430 USD	592	590
Citigroup Inc.	06/09/2025	4.09%	1,603	1,653	1,588
Civitas Resources, Inc.	07/01/2031	8.75%	920 USD	1,212	1,349
Cleveland-Cliffs Inc.	03/01/2031	4.88%	509 USD	652	617
Cleveland-Cliffs Inc.	04/15/2030	6.75%	521 USD	671	706
COLT Mortgage Loan Trust Series 2022-5 Cl. A1	04/25/2067	4.55%	298 USD	382	404
Columbia Pipelines Operating Company LLC	11/15/2033	6.04%	215 USD	287	301
Connecticut Avenue Securities Trust Series 2024-R01 Cl. 1M1	01/25/2044	6.39%	416 USD	563	570
Continental Resources, Inc.	01/15/2031	5.75%	1,255 USD	1,567	1,689
Credit Suisse Mortgage Trust Series 2019-NQM1 Cl. A1	10/25/2059	3.66%	30 USD	39	40
Crown Castle Inc.	07/15/2025	1.35%	148 USD	177	194
DAE Funding LLC	03/20/2028	3.38%	520 USD	657	654
Darling Ingredients, Inc.	06/15/2030	6.00%	1,100 USD	1,482	1,481
DataBank Issuer Series 2023-1A Cl. A2	02/25/2053	5.12%	480 USD	599	630
DB Master Finance LLC Series 2019-1A Cl. A2II	05/20/2049	4.02%	281 USD	375	372
Delta Air Lines, Inc.	10/28/2024	2.90%	875 USD	1,112	1,185
Delta Air Lines, Inc.	04/19/2028	4.38%	1,535 USD	1,958	2,029
Delta Air Lines, Inc.	01/15/2026	7.38%	130 USD	180	182
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2025	4.50%	205 USD	274	277
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	3,732 USD	5,078	4,974
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	211 USD	283	262

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MDPIM Short-Term Bond Pool

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

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Discover Financial Services	02/09/2027	4.10%	505 USD	677	664
Domino's Pizza Master Issuer LLC Series 2015-1A Cl. A2II	10/25/2045	4.47%	533 USD	694	716
DTE Energy Company	06/01/2025	1.05%	315 USD	377	413
EQT Corporation	10/01/2027	3.90%	669 USD	875	875
Equinix, Inc.	04/15/2032	3.90%	1,250 USD	1,532	1,556
Expedia Group, Inc.	02/15/2028	3.80%	1,000 USD	1,264	1,303
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	6.34%	141 USD	176	193
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	7.44%	70 USD	87	97
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	7.34%	236 USD	308	328
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	7.24%	338 USD	437	466
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	7.84%	296 USD	404	414
Fannie Mae Connecticut Avenue Securities Series 2023-R08 Cl. 1M2	10/25/2043	7.84%	250 USD	344	353
Fannie Mae Connecticut Avenue Securities Trust Series 2023-R06 Cl. 1M1	07/25/2043	7.04%	446 USD	595	616
Fannie Mae Pool	07/01/2052	4.50%	1,298 USD	1,682	1,681
Fannie Mae Pool	08/01/2052	4.50%	1,584 USD	2,063	2,076
Fannie Mae Pool	09/01/2052	4.50%	762 USD	976	986
Fannie Mae Pool	09/01/2052	5.00%	1,563 USD	2,069	2,070
Fannie Mae Pool	11/01/2052	5.00%	374 USD	514	500
Fannie Mae Pool	04/01/2054	5.00%	829 USD	1,102	1,106
Fidelity National Information Services, Inc.	12/03/2028	1.00%	255 EUR	372	334
FirstEnergy Corp.	09/01/2030	2.25%	390 USD	428	447
FirstEnergy Corp.	03/01/2030	2.65%	565 USD	644	672
FirstEnergy Corp.	07/15/2027	4.15%	1,295 USD	1,713	1,701
FirstKey Homes Trust Series 2020-SFR1 Cl. A	08/17/2038	1.54%	159 USD	196	200
FirstKey Homes Trust Series 2020-SFR2 Cl. A	10/19/2037	1.27%	287 USD	382	371
Flushing Financial Corporation	12/01/2031	3.13%	24 USD	30	27
Ford Motor Company	02/12/2032	3.25%	2,000 USD	2,288	2,263
Ford Motor Credit Company LLC	06/17/2031	3.63%	841 USD	1,070	992
Ford Motor Credit Company LLC	11/13/2030	4.00%	210 USD	276	257
Ford Motor Credit Company LLC	05/28/2027	4.95%	1,045 USD	1,314	1,396
Ford Motor Credit Company LLC	10/09/2028	5.63%	245 GBP	432	424
Freddie Mac Pool	07/01/2052	4.50%	1,085 USD	1,394	1,403
Freddie Mac Pool	08/01/2052	4.50%	455 USD	582	588
Freddie Mac Pool	05/01/2053	4.50%	2,731 USD	3,575	3,567
Freddie Mac Pool	10/01/2052	5.00%	674 USD	916	900
Freddie Mac Pool	11/01/2052	5.00%	1,620 USD	2,198	2,162
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	8.24%	620 USD	786	883
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	7.54%	466 USD	604	648
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	8.69%	920 USD	1,193	1,323
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	7.84%	313 USD	429	435
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	8.84%	225 USD	292	324
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	7.64%	150 USD	193	211
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. A1	03/25/2044	6.59%	852 USD	1,147	1,170
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. M1	03/25/2044	6.59%	499 USD	671	685
Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Cl. M1A	07/25/2042	7.99%	455 USD	602	641
Freeport-McMoRan Inc.	03/01/2028	4.13%	1,095 USD	1,421	1,437
Freeport-McMoRan Inc.	08/01/2030	4.63%	791 USD	1,028	1,042
Freeport-McMoRan Inc.	11/14/2034	5.40%	455 USD	580	613
Gartner, Inc.	10/01/2030	3.75%	1,020 USD	1,238	1,253
General Motors Financial Company, Inc.	10/15/2024	1.20%	490 USD	602	662
General Motors Financial Company, Inc.	06/21/2030	3.60%	645 USD	878	793
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	1,340 USD	1,451	1,542
HCA Inc.	09/01/2030	3.50%	2,929 USD	3,694	3,616
HCA Inc.	04/01/2034	5.60%	1,365 USD	1,843	1,857
HCA Inc.	09/01/2028	5.63%	333 USD	441	460

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MDPIM Short-Term Bond Pool

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

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Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	1,085 USD	1,322	1,286
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	520 USD	659	683
Host Hotels & Resorts, LP	12/15/2029	3.38%	510 USD	645	623
Host Hotels & Resorts, LP	09/15/2030	3.50%	705 USD	817	853
Hyatt Hotels Corporation	04/23/2030	5.75%	976 USD	1,440	1,359
Inter-American Development Bank	01/29/2026	2.70%	554 AUD	519	491
Inter-American Development Bank	03/01/2029	4.60%	580	580	599
INTOWN Mortgage Trust Series 2022-STAY Cl. A	08/15/2039	7.82%	520 USD	663	714
JPMorgan Chase & Co.	03/13/2026	2.01%	690 USD	868	920
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	06/01/2027	4.75%	158 USD	217	211
Kinder Morgan, Inc.	12/01/2034	5.30%	365 USD	509	484
Kraft Heinz Foods Company	06/01/2026	3.00%	1,166 USD	1,520	1,528
Kraft Heinz Foods Company	05/15/2027	3.88%	1,095 USD	1,541	1,449
Liberty Media Corporation	09/30/2053	2.38%	470 USD	642	691
Liberty Media Corporation	12/01/2049	2.75%	640 USD	809	840
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	6.62%	1,325 USD	1,718	1,783
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	7.12%	1,040 USD	1,329	1,388
Life Mortgage Trust Series 2022-BMR2 Cl. C	05/15/2039	7.42%	480 USD	613	639
Marriott International, Inc.	06/15/2030	4.63%	305 USD	417	405
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	470 USD	645	588
Match Group Holdings II, LLC	08/01/2030	4.13%	425 USD	565	515
Metropolitan Life Global Funding I	03/20/2028	1.95%	280	282	257
MGM Resorts International	10/15/2028	4.75%	85 USD	112	111
Mileage Plus Holdings LLC Term Loan B	06/21/2027	10.57%	276 USD	372	386
MSCI Inc.	09/01/2030	3.63%	1,220 USD	1,399	1,500
MSCI Inc.	11/01/2031	3.63%	717 USD	894	862
MSCI Inc.	02/15/2031	3.88%	1,350 USD	1,668	1,665
MVW Owner Trust Series 2018-1A Cl. A	01/21/2036	3.45%	43 USD	57	59
NBM US Holdings Inc.	05/14/2026	7.00%	930 USD	1,230	1,274
Nestle Holdings, Inc.	01/26/2029	2.19%	25,000	24,715	22,912
New Residential Mortgage Loan Trust Series 2018-4A Cl. A1S	01/25/2048	6.21%	81 USD	106	108
News Corporation	05/15/2029	3.88%	1,200 USD	1,485	1,513
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	1,000 AUD	903	851
Nissan Motor Acceptance Company LLC	09/16/2024	1.13%	260 USD	327	352
NRG Energy, Inc.	06/15/2029	4.45%	200 USD	253	258
Occidental Petroleum Corporation	08/15/2026	3.20%	261 USD	314	340
Occidental Petroleum Corporation	04/15/2026	3.40%	955 USD	1,185	1,256
Occidental Petroleum Corporation	01/01/2031	6.13%	985 USD	1,384	1,380
Occidental Petroleum Corporation	09/01/2030	6.63%	1,460 USD	2,109	2,096
Occidental Petroleum Corporation	05/01/2031	7.50%	275 USD	405	415
OCCU Auto Receivables Trust Series 2022-1A Cl. A4	11/15/2029	5.69%	240 USD	330	330
Ovintiv Inc.	08/15/2034	6.50%	905 USD	1,237	1,296
Post Holdings, Inc.	09/15/2031	4.50%	600 USD	752	736
Post Holdings, Inc.	04/15/2030	4.63%	730 USD	1,001	918
Post Holdings, Inc.	12/15/2029	5.50%	1,005 USD	1,367	1,328
Post Holdings, Inc.	01/15/2028	5.63%	1,300 USD	1,726	1,752
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2029	5.63%	195 USD	212	192
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2031	5.88%	1,304 USD	1,378	1,215
SBA Communications Corporation	02/01/2029	3.13%	1,440 USD	1,686	1,758
SBA Communications Corporation	02/15/2027	3.88%	1,130 USD	1,458	1,475
SCOTT Trust Series 2023-SFS Cl. A	03/10/2040	5.91%	860 USD	1,170	1,184
Sealed Air Corporation	04/15/2029	5.00%	220 USD	283	287
Sirius XM Radio Inc.	07/01/2030	4.13%	2,170 USD	2,438	2,538
South Carolina Public Service Authority	01/01/2030	5.74%	230 USD	313	321
Southwest Airlines Co.	05/01/2025	1.25%	1,040 USD	2,124	1,430

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

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Southwestern Energy Company	01/23/2025	5.70%	14 USD	19	19
Sprint LLC	02/15/2025	7.63%	315 USD	440	434
State Board of Administration Finance Corporation	07/01/2027	1.71%	1,019 USD	1,213	1,266
State Board of Administration Finance Corporation	07/01/2030	2.15%	290 USD	321	336
State Board of Administration Finance Corporation	07/01/2034	5.53%	740 USD	1,019	1,020
Stryker Corporation	06/15/2025	1.15%	590 USD	721	774
Subway Funding LLC Series 2024-1A Cl. A23	07/30/2054	6.51%	415 USD	568	579
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	1,097 USD	1,437	1,473
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	425 USD	541	524
Texas Transportation Commission State Highway Fund	04/01/2026	5.03%	90 USD	122	122
The Boeing Company	02/04/2026	2.20%	1,361 USD	1,676	1,751
The Boeing Company	05/01/2027	5.04%	1,090 USD	1,462	1,459
The Boeing Company	05/01/2030	5.15%	1,755 USD	2,596	2,306
The Goldman Sachs Group, Inc.	01/26/2028	0.25%	185 EUR	224	243
The Goldman Sachs Group, Inc.	11/01/2028	2.00%	702 EUR	930	967
The Southern Company	06/15/2027	4.50%	900 USD	1,234	1,254
The Williams Companies, Inc.	11/15/2030	3.50%	2,013 USD	2,640	2,497
Thermo Fisher Scientific Inc.	03/01/2028	0.50%	365 EUR	527	483
T-Mobile US Trust Series 2022-1A Cl. A	05/22/2028	4.91%	580 USD	784	789
T-Mobile USA, Inc.	02/15/2029	2.63%	735 USD	894	901
T-Mobile USA, Inc.	04/15/2029	3.38%	390 USD	486	493
T-Mobile USA, Inc.	04/15/2031	3.50%	650 USD	845	800
T-Mobile USA, Inc.	04/15/2030	3.88%	1,535 USD	1,858	1,964
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	995 USD	1,218	1,229
TransDigm Inc. Term Loan J	02/28/2031	7.84%	355 USD	488	487
TransDigm Inc. Term Loan K	03/22/2030	8.10%	125 USD	172	171
Travel + Leisure Co.	12/01/2029	4.50%	934 USD	1,162	1,178
Travel + Leisure Co. Term Loan B1	12/14/2029	8.69%	350 USD	482	481
U.S. Bancorp	01/15/2027	3.70%	375 USD	464	465
Uber Technologies Inc.	11/01/2026	8.00%	787 USD	1,078	1,087
Uber Technologies Inc. Series 2028	12/01/2028	0.88%	782 USD	1,081	1,275
United Airlines, Inc. Term Loan B	02/24/2031	8.10%	988 USD	1,330	1,356
United Electric Securitization LLC	06/01/2033	5.11%	142 USD	192	193
United Rentals (North America), Inc.	02/15/2031	3.88%	1,205 USD	1,394	1,472
United Rentals (North America), Inc.	07/15/2030	4.00%	1,410 USD	1,812	1,747
United Rentals (North America), Inc.	05/15/2027	5.50%	363 USD	513	493
United Rentals (North America), Inc. Term Loan B	02/14/2031	7.08%	1,042 USD	1,443	1,440
United States Treasury Inflation Indexed Bond	04/15/2028	3.63%	15,299 USD	21,746	22,003
United States Treasury Note	05/31/2025	0.25%	1,745 USD	2,268	2,283
United States Treasury Note	01/31/2026	0.38%	745 USD	950	950
United States Treasury Note	02/28/2026	0.50%	2,035 USD	2,476	2,593
United States Treasury Note	11/15/2024	0.75%	5,800 USD	7,387	7,800
United States Treasury Note	05/31/2026	0.75%	975 USD	1,185	1,237
United States Treasury Note	09/30/2026	0.88%	5,365 USD	6,425	6,756
United States Treasury Note	08/31/2024	1.25%	9,835 USD	13,154	13,361
United States Treasury Note	01/31/2027	1.50%	2,190 USD	2,692	2,773
United States Treasury Note	05/31/2027	2.63%	895 USD	1,101	1,161
United States Treasury Note	05/15/2032	2.88%	1,310 USD	1,668	1,615
United States Treasury Note	01/31/2028	3.50%	1,795 USD	2,358	2,379
United States Treasury Note	02/15/2033	3.50%	870 USD	1,108	1,116
United States Treasury Note	02/28/2025	4.63%	1,910 USD	2,585	2,602
United States Treasury Note	06/30/2025	4.63%	1,715 USD	2,262	2,335
United States Treasury Note	08/31/2025	5.00%	815 USD	1,113	1,114
Verizon Communications Inc.	05/06/2026	2.10%	510 AUD	461	440
Verus Securitization Trust Series 2023-5 Cl. A1	06/25/2068	6.48%	367 USD	492	503

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Verus Securitization Trust Series 2024-1 Cl. A1	01/25/2069	5.71%	172 USD	231	234
VICI Properties LP / VICI Note Co. Inc.	02/15/2029	3.88%	660 USD	791	836
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	1,040 USD	1,257	1,295
Western Midstream Operating, LP	02/01/2030	4.05%	995 USD	1,333	1,267
WMG Acquisition Corp.	02/15/2031	3.00%	1,650 USD	1,943	1,948
YUM! Brands, Inc.	03/15/2031	3.63%	1,335 USD	1,659	1,613
YUM! Brands, Inc.	01/31/2032	4.63%	1,150 USD	1,425	1,448
YUM! Brands, Inc.	01/15/2030	4.75%	1,035 USD	1,343	1,350
YUM! Brands, Inc. Term Loan B	03/15/2028	7.19%	- USD	-	-
Zimmer Biomet Holdings, Inc.	11/22/2024	1.45%	590 USD	729	794
Total for United States				310,320	310,525
Total for Foreign Bonds (15.2%)				457,803	456,647

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
FOREIGN EQUITIES				
United States (0.1%)				
NextEra Energy, Inc. Preferred	6.93%	35,480 USD	2,266	2,014
NextEra Energy, Inc. Preferred	7.30%	15,150 USD	1,013	1,025
U.S. Bancorp Series K Preferred	5.50%	8,643 USD	281	274
Total for United States			3,560	3,313
Total for Foreign Equities (0.1%)			3,560	3,313
Total for Long-term Investments (95.6%)			2,878,550	2,876,339

	Maturity Date	Yield %	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
SHORT-TERM INVESTMENTS					
Banner Trust	07/02/2024	2.41%	300	300	300
Total for Short-term Investments (0.0%)				300	300
Total for Investments (95.6%)				\$2,878,850	\$2,876,639
Cash and Other Net Assets (4.4%)					132,196
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)					\$3,008,835

Schedule of Derivative Instruments

(in \$000's)

FORWARD CURRENCY CONTRACTS

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	4,834 Canadian Dollar	3,548 U.S. Dollar	0.734	09/18/2024	11	Royal Bank of Canada	AA-
1	6,064 Danish Krone	1,204 Canadian Dollar	0.198	09/18/2024	9	Morgan Stanley Capital Services LLC	A+
1	7,279 Euro Currency	10,809 Canadian Dollar	1.485	09/18/2024	125	Canadian Imperial Bank of Commerce	A+
1	11,874 New Zealand Dollar	10,054 Canadian Dollar	0.847	09/18/2024	178	State Street Bank and Trust Co.	AA-
1	33,317 Norwegian Krone	4,295 Canadian Dollar	0.129	09/18/2024	26	Citibank NA	A+
1	4,593 Pound Sterling	8,043 Canadian Dollar	1.751	09/18/2024	110	Morgan Stanley Capital Services LLC	A+
1	2,665 Singapore Dollar	2,720 Canadian Dollar	1.021	09/18/2024	27	Morgan Stanley Capital Services LLC	A+
1	24,627 U.S. Dollar	33,852 Canadian Dollar	1.375	09/18/2024	223	Royal Bank of Canada	AA-

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

MDPIM Short-Term Bond Pool

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

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	24,627 U.S. Dollar	33,840 Canadian Dollar	1.374	09/18/2024	210	Bank of Montreal	A+
1	24,627 U.S. Dollar	33,836 Canadian Dollar	1.374	09/18/2024	207	Toronto-Dominion Bank	AA-
1	24,627 U.S. Dollar	33,829 Canadian Dollar	1.374	09/18/2024	199	BNP Paribas SA	A+
1	24,627 U.S. Dollar	33,818 Canadian Dollar	1.373	09/18/2024	189	Barclays Bank PLC	A+
1	24,627 U.S. Dollar	33,815 Canadian Dollar	1.373	09/18/2024	186	JPMorgan Chase Bank NA	A+
1	24,627 U.S. Dollar	33,810 Canadian Dollar	1.373	09/18/2024	181	UBS AG	A+
1	17,436 U.S. Dollar	23,944 Canadian Dollar	1.373	09/18/2024	134	HSBC Bank USA NA	A+
1	12,313 U.S. Dollar	16,923 Canadian Dollar	1.374	09/18/2024	108	The Bank of New York Mellon	AA-
1	12,313 U.S. Dollar	16,904 Canadian Dollar	1.373	09/18/2024	89	State Street Bank and Trust Co.	AA-
1	2,731 U.S. Dollar	3,753 Canadian Dollar	1.374	09/18/2024	23	Goldman Sachs Bank USA	A+
1	2,255 U.S. Dollar	3,086 Canadian Dollar	1.369	09/18/2024	8	Bank of America NA	A+
1	2,139 U.S. Dollar	2,928 Canadian Dollar	1.369	09/18/2024	7	Royal Bank of Canada	AA-
1	1,070 U.S. Dollar	1,464 Canadian Dollar	1.368	09/18/2024	3	The Bank of New York Mellon	AA-
1	2,112 U.S. Dollar	2,893 Canadian Dollar	1.370	07/17/2024	3	Royal Bank of Canada	AA-
1	2,112 U.S. Dollar	2,892 Canadian Dollar	1.369	07/17/2024	3	Citibank NA	A+
1	2,112 U.S. Dollar	2,892 Canadian Dollar	1.369	07/17/2024	3	Bank of Montreal	A+
1	2,112 U.S. Dollar	2,892 Canadian Dollar	1.369	07/17/2024	2	JPMorgan Chase Bank NA	A+
1	2,288 U.S. Dollar	3,133 Canadian Dollar	1.369	07/17/2024	2	Toronto-Dominion Bank	AA-
1	2,288 U.S. Dollar	3,132 Canadian Dollar	1.369	07/17/2024	2	State Street Bank and Trust Co.	AA-
1	2,334 U.S. Dollar	3,193 Canadian Dollar	1.368	07/17/2024	-	Goldman Sachs Bank USA	A+
						2,268	
1	15,230 Australian dollar	13,894 Canadian Dollar	0.912	09/18/2024	(7)	Standard Chartered Bank	A+
1	2,801 Canadian Dollar	2,051 U.S. Dollar	0.732	09/18/2024	(1)	Morgan Stanley Capital Services LLC	A+
1	5,437 Canadian Dollar	3,981 U.S. Dollar	0.732	09/18/2024	(1)	Citibank NA	A+
1	1,760 Canadian Dollar	1,285 U.S. Dollar	0.730	09/18/2024	(5)	Royal Bank of Canada	AA-
						(14)	
Total Forward Currency Contracts						2,254	

* Source: Standard & Poor's Credit Rating Agency

FUTURES CONTRACTS

Description	Type	Contracts	Expiration date	Notional Amount	Fair Value (\$)
U.S. Long Bond Futures	Short	(20)	09/19/2024	USD (3,237)	(38)
10-Year U.S. Treasury Note Futures	Short	(166)	09/19/2024	USD (24,977)	(142)
Total Futures Contracts					(180)
Total for Schedule of Derivative Instruments					2,074

MDPIM Short-Term Bond Pool

Fund Specific Notes (unaudited)

(in \$000's)

Financial Instruments

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

Credit Risk

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

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

Credit Rating	% of Net Assets Attributable to Redeemable Units June 30, 2024	% of Net Assets Attributable to Redeemable Units December 31, 2023
Debt Instruments		
AAA / R-1 (High)	37.5%	34.0%
AA / R-1 (Mid)	24.7%	28.8%
A / R-1 (Low)	14.1%	12.8%
BBB / R-2 (High)	15.7%	15.4%
BB	2.5%	2.6%
B	0.2%	0.6%
CCC	0.1%	0.0%
Unrated	0.7%	0.7%
	95.5%	94.9%
Preferred Shares		
Pfd-2	0.0%	0.0%
Pfd-3	0.1%	0.1%
Pfd-4	-	0.0%
	0.1%	0.1%
Total	95.6%	95.0%

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

Currency Risk

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

Currency	Cash and Other Net Assets Attributable to Holders of		Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of
	Redeemable Units	Investments at Fair Value			
June 30, 2024					
U.S. Dollar	\$ 12,558	\$ 323,867	\$ (310,391)	\$ 26,034	0.9%
European Euro	832	20,381	(10,684)	10,529	0.3%
Australian Dollar	170	17,937	(13,902)	4,205	0.1%
Brazilian Real	264	5,564	-	5,828	0.2%
Danish Krone	9	1,223	(1,194)	38	0.0%
Indian Rupee	63	2,624	-	2,687	0.1%
Indonesian Rupiah	216	13,621	-	13,837	0.5%
Japanese Yen	5	4,385	-	4,390	0.1%
Malaysian Ringgit	30	4,208	-	4,238	0.1%
Mexican Peso	83	5,626	-	5,709	0.2%
New Zealand Dollar	106	13,512	(9,876)	3,742	0.1%
Norwegian Krone	77	9,881	(4,269)	5,689	0.2%
Philippine Peso	40	5,021	-	5,061	0.2%
British Pound	50	8,347	(7,933)	464	0.0%
Singapore Dollar	5	2,759	(2,693)	71	0.0%
South Korean Won	40	9,281	-	9,321	0.3%
Yuan Renminbi	20	884	-	904	0.0%
Total	\$ 14,568	\$ 449,121	\$ (360,942)	\$ 102,747	3.3%
December 31, 2023					
U.S. Dollar	\$ 13,524	\$ 309,724	\$ (270,068)	\$ 53,180	1.8%
European Euro	237	25,052	(11,012)	14,277	0.5%
Australian Dollar	126	16,355	(12,981)	3,500	0.1%
Brazilian Real	141	4,720	(1,188)	3,673	0.1%
Danish Krone	10	1,216	(1,190)	36	0.0%
Indian Rupee	6	880	-	886	0.0%
Indonesian Rupiah	176	14,262	-	14,438	0.5%
Japanese Yen	5	4,856	(1,395)	3,466	0.1%
Malaysian Ringgit	48	5,326	-	5,374	0.2%
Mexican Peso	84	7,415	(4,511)	2,988	0.1%
New Zealand Dollar	94	11,408	(8,956)	2,546	0.1%
Norwegian Krone	120	10,122	(4,346)	5,896	0.2%
Philippine Peso	43	6,014	-	6,057	0.2%
British Pound	26	7,694	(7,474)	246	0.0%
Singapore Dollar	6	2,740	(2,677)	69	0.0%
South Korean Won	41	8,439	-	8,480	0.3%
Yuan Renminbi	9	869	-	878	0.0%
Total	\$ 14,696	\$ 437,092	\$ (325,798)	\$ 125,990	4.2%

MDPIM Short-Term Bond Pool

Fund Specific Notes (unaudited)

(in \$000's)

As at June 30, 2024, if the Canadian Dollar had strengthened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have decreased by approximately \$10,275 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$12,599 or 0.4%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$10,275 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$12,599 or 0.4%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Interest Rate Risk

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

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

As at June 30, 2024 and December 31, 2023, the Fund's exposures to debt instruments by maturity are presented in the table below:

Debt Instruments by Maturity Date	June 30, 2024		December 31, 2023	
	Fair Value	%	Fair Value	%
Less than 1 year	\$ 361,031	12.0%	\$ 237,220	7.9%
1 to 7 years	2,294,000	76.2%	2,392,173	79.4%
7 to 12 years	78,087	2.6%	100,486	3.3%
12 to 20 years	24,513	0.8%	22,498	0.7%
More than 20 years	115,695	3.9%	107,279	3.6%
Total	\$ 2,873,326	95.5%	\$ 2,859,656	94.9%
Sensitivity (+/-)	\$ 18,422	0.6%	\$ 17,539	0.6%

Liquidity Risk

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

Other Price Risk

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

Concentration Risk

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

Market Segment	June 30, 2024	December 31, 2023
Domestic Bonds		
Corporate Bonds	39.0%	39.6%
Government of Canada Bonds	29.1%	24.8%
Municipal Bonds	0.8%	0.7%
Provincial Bonds	11.4%	12.4%
Foreign Bonds		
Australia	0.3%	0.4%
Austria	0.0%	0.0%
Brazil	0.2%	0.2%
Cayman Islands	0.0%	0.1%
Chile	0.0%	-
China	0.1%	0.1%
Colombia	-	0.1%
Denmark	0.0%	0.1%
Finland	0.1%	0.1%
France	0.1%	0.1%
Germany	0.1%	0.1%
India	0.1%	0.1%
Indonesia	0.6%	0.6%
Ireland	0.1%	0.1%
Italy	0.0%	0.0%
Japan	0.1%	0.2%
Jersey	0.0%	0.0%
Liberia	0.1%	0.1%
Luxembourg	0.3%	0.2%
Malaysia	0.1%	0.2%
Mauritius	-	0.0%
Mexico	0.3%	0.3%
Netherlands	0.1%	0.1%
New Zealand	0.8%	0.5%
Norway	0.4%	0.5%
Panama	0.0%	0.1%
Philippines	0.2%	0.2%
Qatar	0.0%	0.0%
Singapore	0.1%	0.1%
South Korea	0.3%	0.3%
United Kingdom	0.4%	0.3%
United States	10.3%	12.0%
Foreign Equities		
United States	0.1%	0.1%
Short Term Investments	0.0%	0.2%
Cash and Other Net Assets (Liabilities)	4.4%	5.0%
Total	100.0%	100.0%

MDPIM Short-Term Bond Pool

Fund Specific Notes (unaudited)

(in \$000's)

Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Market Inputs (Level 3)	Total
June 30, 2024				
Domestic Bonds	\$ -	\$ 2,416,379	\$ -	\$ 2,416,379
Foreign Bonds	-	456,647	-	456,647
Foreign Equities	3,313	-	-	3,313
Short-Term Investments	-	300	-	300
Financial Derivative Instruments – Assets	-	2,261	-	2,261
Financial Derivative Instruments – Liabilities	(180)	(7)	-	(187)
Total	\$ 3,133	\$ 2,875,580	\$ -	\$ 2,878,713
December 31, 2023				
Domestic Bonds	\$ -	\$ 2,338,183	\$ -	\$ 2,338,183
Foreign Bonds	-	514,914	-	514,914
Foreign Equities	4,249	-	-	4,249
Short-Term Investments	-	6,559	-	6,559
Financial Derivative Instruments – Assets	-	7,145	-	7,145
Financial Derivative Instruments – Liabilities	(1,085)	(507)	-	(1,592)
Total	\$ 3,164	\$ 2,866,294	\$ -	\$ 2,869,458

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

MDPIM Short-Term Bond Pool

Fund Specific Notes (unaudited)

Redeemable Unit Transactions

for the periods ended June 30

	2024	2023
SERIES A		
Outstanding, beginning of period	297,045,097	323,980,698
Issued	21,818,089	23,970,893
Redeemed	(22,305,369)	(43,127,800)
Outstanding, end of period	296,557,817	304,823,791

Securities on Loan

(in \$000's)	June 30, 2024	December 31, 2023
Fair value of securities loaned	\$ 399,242	\$ 233,524
Fair value of collateral (non-cash)	\$ 419,375	\$ 245,313

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	\$ 179	\$ 88
Amounts paid to State Street Bank and Trust Co.	\$ (35)	\$ (15)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 144	\$ 73

Amounts Subject to Master Netting Arrangements

(in \$000's)

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

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

FINANCIAL ASSETS

	Gross Asset	Gross Liabilities Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2024					
Forward currency contracts	\$ 2,268	\$ 7	\$ 2,261	\$ -	\$ 2,261
Total	\$ 2,268	\$ 7	\$ 2,261	\$ -	\$ 2,261
December 31, 2023					
Forward currency contracts	\$ 9,580	\$ 2,435	\$ 7,145	\$ -	\$ 7,145
Total	\$ 9,580	\$ 2,435	\$ 7,145	\$ -	\$ 7,145

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2024					
Forward currency contracts	\$ 14	\$ 7	\$ 7	\$ -	\$ 7
Total	\$ 14	\$ 7	\$ 7	\$ -	\$ 7
December 31, 2023					
Forward currency contracts	\$ 2,942	\$ 2,435	\$ 507	\$ -	\$ 507
Total	\$ 2,942	\$ 2,435	\$ 507	\$ -	\$ 507

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

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

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

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.

Fund	2023 \$	2022 \$
MDPIM Dividend Pool	89	156
MDPIM Strategic Yield Pool	31	55
MDPIM Canadian Equity Pool	356	586
MDPIM US Equity Pool	57	317
MDPIM International Equity Pool	107	77
MDPIM Strategic Opportunities Pool	31	28
MDPIM Emerging Markets Equity Pool	499	414



**MD Financial
Management Inc.**