



**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 S&P 500 Index Pool

Financial Statements

Statements of Financial Position (unaudited)

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

	June 30, 2024	December 31, 2023
Assets		
Investments (Note 3, 8 and 9)	\$ 1,600,303	\$ 1,342,782
Cash	14,200	12,801
Dividends and interest receivable	639	980
Subscriptions receivable	1,690	517
	1,616,832	1,357,080
Liabilities		
Accrued expenses (Note 4)	12	4
Payable for investment transactions	-	2,913
Distributions payable	6,340	-
Redemptions payable	693	135
	7,045	3,052
Net assets attributable to holders of redeemable units	\$ 1,609,787	\$ 1,354,028
Net assets attributable to holders of redeemable units per series		
Series A	\$ 1,416,827	\$ 1,230,877
Series F	\$ 192,960	\$ 123,151
Number of redeemable units outstanding (see Fund Specific Notes)		
Series A	61,408,423	62,889,600
Series F	8,669,074	6,527,481
Net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 23.07	\$ 19.57
Series F	\$ 22.26	\$ 18.87

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	\$ 12,209	\$ 11,330
Interest for distribution purposes	123	74
Net realized gain (loss) on sale of investments	19,509	28,883
Change in unrealized appreciation (depreciation) of investments	224,560	128,654
Net gain (loss) on investments	256,401	168,941
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	172	(135)
Net gain (loss) on financial derivative instruments	172	(135)
Other Income		
Foreign exchange gain (loss) on cash	(65)	134
Early redemption fee	10	-
Securities lending (see Fund Specific Notes)	10	7
Total other income	(45)	141
Total income (loss)	256,528	168,947
Expenses		
Management fees (Note 4)	61	31
Regulatory filing fees	37	32
Audit fees	4	4
Custodial fees	32	23
Securityholder reporting costs	8	8
Administration fees (Note 4)	97	97
Independent Review Committee (IRC) fees	1	2
Interest expense	3	8
Withholding tax on foreign income	1,570	1,575
Transaction costs (Note 5)	9	25
Total expenses	1,822	1,805
Operating expenses absorbed by the Fund Manager (Note 4)	(179)	(166)
Net expenses	1,643	1,639
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 254,885	\$ 167,308
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	\$ 228,475	\$ 156,335
Series F	\$ 26,410	\$ 10,973
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 3.66	\$ 2.26
Series F	\$ 3.45	\$ 2.18

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

MDPIM S&P 500 Index Pool

Financial Statements

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

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

	2024	2023
SERIES A		
Net Assets Attributable to Holders of Redeemable Units - beginning of period	\$ 1,230,877	\$ 1,168,396
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	228,475	156,335
Redeemable unit transactions		
Proceeds from issue	256,107	128,889
Payments on redemption	(292,781)	(205,523)
Reinvested distributions	4,003	9,078
	(32,671)	(67,556)
Distributions		
From net investment income	(9,854)	(9,441)
	(9,854)	(9,441)
Net Assets Attributable to Holders of Redeemable Units - end of period	\$ 1,416,827	\$ 1,247,734

SERIES F		
Net Assets Attributable to Holders of Redeemable Units - beginning of period	\$ 123,151	\$ 73,074
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	26,410	10,973
Redeemable unit transactions		
Proceeds from issue	67,078	18,718
Payments on redemption	(23,015)	(8,363)
Reinvested distributions	413	601
	44,476	10,956
Distributions		
From net investment income	(1,077)	(606)
	(1,077)	(606)
Net Assets Attributable to Holders of Redeemable Units - end of period	\$ 192,960	\$ 94,397

	2024	2023
TOTAL FUND		
Net Assets Attributable to Holders of Redeemable Units - beginning of period	\$ 1,354,028	\$ 1,241,470
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	254,885	167,308
Redeemable unit transactions		
Proceeds from issue	323,185	147,607
Payments on redemption	(315,796)	(213,886)
Reinvested distributions	4,416	9,679
	11,805	(56,600)
Distributions		
From net investment income	(10,931)	(10,047)
	(10,931)	(10,047)
Net Assets Attributable to Holders of Redeemable Units - end of period	\$ 1,609,787	\$ 1,342,131

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

MDPIM S&P 500 Index Pool

Financial Statements

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	\$ 254,885	\$ 167,308
Adjustments for:		
Proceeds from sale of investments	55,665	124,188
Purchase of investments	(72,030)	(72,014)
Unrealized foreign exchange (gain) loss on cash	9	(2)
Net realized (gain) loss on sale of investments	(19,509)	(28,883)
Change in unrealized (appreciation) depreciation of investments	(224,560)	(128,654)
Net change in non-cash working capital	349	133
Net cash from (used in) operating activities	(5,191)	62,076
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	322,012	148,052
Distributions to holders of redeemable units, net of reinvested distribution	(175)	(210)
Amounts paid on redemption of redeemable units	(315,238)	(213,473)
Net cash from (used in) financing activities	6,599	(65,631)
Unrealized foreign exchange gain (loss) on cash	(9)	2
Net increase (decrease) in cash during the period	1,399	(3,553)
Cash, beginning of period	12,801	12,765
Cash, end of period	\$ 14,200	\$ 9,212
Interest received	88	77
Dividends received, net of withholding taxes	11,015	9,884

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

MDPIM S&P 500 Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
FOREIGN EQUITIES			
Communication Services (9.3%)			
Alphabet Inc. Cl. A	149,992	14,320	37,377
Alphabet Inc. Cl. C	124,729	11,578	31,298
AT&T Inc.	186,602	6,072	4,878
Charter Communications, Inc. Cl. A	2,418	1,290	989
Comcast Corporation Cl. A	99,416	5,478	5,326
Electronic Arts Inc.	6,464	933	1,232
Fox Corporation Cl. A	5,272	261	248
Fox Corporation Cl. B	4,445	197	195
Live Nation Entertainment, Inc.	3,472	332	445
Match Group, Inc.	7,246	1,176	301
Meta Platforms Inc. Cl. A	55,933	14,530	38,583
Netflix, Inc.	10,984	4,118	10,141
News Corporation Cl. A	6,117	151	231
News Corporation Cl. B	6,264	187	243
Omnicom Group Inc.	5,189	511	637
Paramount Global Cl. B	11,772	699	167
Take-Two Interactive Software, Inc.	4,043	647	860
The Interpublic Group of Companies, Inc.	11,156	437	444
The Walt Disney Company	46,269	7,282	6,285
T-Mobile US, Inc.	12,763	1,806	3,076
Verizon Communications Inc.	108,536	6,969	6,123
Warner Bros. Discovery, Inc.	49,485	1,991	504
Total for Communication Services		80,965	149,583
Consumer Discretionary (9.9%)			
Airbnb, Inc. Cl. A	11,290	2,191	2,342
Amazon.com, Inc.	233,352	28,925	61,693
Aptiv PLC	6,645	787	640
AutoZone, Inc.	439	592	1,780
Bath & Body Works, Inc.	5,469	341	292
Best Buy Co., Inc.	5,145	478	593
Booking Holdings Inc.	875	2,341	4,742
BorgWarner Inc.	5,511	287	243
Caesars Entertainment Inc.	5,554	517	302
CarMax, Inc.	3,688	366	370
Carnival Corporation	25,114	822	643
Chipotle Mexican Grill, Inc.	34,550	802	2,961
D.R. Horton, Inc.	7,770	545	1,498
Darden Restaurants, Inc.	3,304	518	684
Deckers Outdoor Corporation	662	819	877
Domino's Pizza, Inc.	948	497	670
eBay Inc.	13,453	686	989
Etsy, Inc.	3,039	497	245
Expedia Group, Inc.	3,274	629	564
Ford Motor Company	103,943	1,594	1,783
Garmin Ltd.	3,855	429	859
General Motors Company	29,617	1,526	1,883
Genuine Parts Company	3,553	531	672
Hasbro, Inc.	3,324	421	266
Hilton Worldwide Holdings Inc.	6,183	768	1,846
Las Vegas Sands Corp.	9,842	663	596
Lennar Corporation Cl. A	6,317	577	1,295
LKQ Corporation	6,380	334	363

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

MDPIM S&P 500 Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Lowe's Companies, Inc.	14,691	2,377	4,431
Lululemon Athletica Inc.	2,879	1,613	1,177
Marriott International, Inc. Cl. A	6,029	977	1,994
McDonald's Corporation	18,982	4,914	6,618
MGM Resorts International	5,877	245	357
Mohawk Industries, Inc.	739	119	115
NIKE, Inc. Cl. B	30,878	3,346	3,184
Norwegian Cruise Line Holdings, Ltd.	10,613	337	273
NVR, Inc.	82	443	851
O'Reilly Automotive, Inc.	1,495	730	2,160
Pool Corporation	894	401	376
PulteGroup Inc.	5,832	348	878
Ralph Lauren Corporation Cl. A	1,040	173	249
Ross Stores Inc.	8,497	909	1,689
Royal Caribbean Cruises Ltd.	5,986	740	1,306
Starbucks Corporation	29,336	2,902	3,124
Tapestry, Inc.	6,097	302	357
Tesla, Inc.	70,685	21,539	19,135
The Home Depot, Inc.	25,441	7,188	11,981
The TJX Companies, Inc.	28,844	1,948	4,345
Tractor Supply Company	2,750	354	1,016
Ulta Beauty, Inc.	1,152	494	608
Wynn Resorts, Ltd.	2,490	336	305
YUM! Brands, Inc.	8,324	1,114	1,508
Total for Consumer Discretionary		103,332	159,728

Consumer Staples (5.5%)

Archer-Daniels-Midland Company	13,971	996	1,155
Brown-Forman Corporation Cl. B	8,041	673	475
Bunge Global SA	3,999	578	584
Campbell Soup Company	8,224	503	508
Church & Dwight Co., Inc.	7,865	828	1,116
Colgate-Palmolive Company	22,218	2,182	2,950
Conagra Brands, Inc.	16,719	679	650
Constellation Brands, Inc. Cl. A	4,789	1,425	1,686
Costco Wholesale Corporation	11,378	4,640	13,231
Dollar General Corporation	5,547	887	1,003
Dollar Tree, Inc.	4,875	663	712
General Mills, Inc.	16,716	1,372	1,447
Hormel Foods Corporation	7,915	426	330
Kellanova	9,280	782	732
Kenvue Inc.	52,299	1,603	1,301
Keurig Dr Pepper Inc.	31,772	1,431	1,452
Kimberly-Clark Corporation	9,703	1,690	1,834
Lamb Weston Holdings, Inc.	4,016	425	462
McCormick & Company, Incorporated	6,720	633	652
Molson Coors Brewing Company Cl. B	7,629	534	530
Mondelez International, Inc. Cl. A	35,836	2,432	3,208
Monster Beverage Corporation	21,725	1,168	1,485
PepsiCo, Inc.	36,006	6,548	8,124
Sysco Corporation	14,057	1,207	1,373
Target Corporation	11,708	1,360	2,371
The Clorox Company	4,186	837	781
The Coca-Cola Company	101,679	6,776	8,854
The Estee Lauder Companies Inc. Cl. A	6,217	1,266	905

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

MDPIM S&P 500 Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
The Hershey Company	4,089	864	1,028
The J.M. Smucker Company	3,336	539	498
The Kraft Heinz Company	23,709	1,561	1,045
The Kroger Co.	17,467	772	1,193
The Procter & Gamble Company	61,089	8,804	13,783
Tyson Foods, Inc. Cl. A	8,042	727	629
Walgreens Boots Alliance, Inc.	19,080	1,613	316
Walmart Inc.	110,937	5,313	10,276
Total for Consumer Staples		64,737	88,679
Energy (3.6%)			
APA Corporation	10,000	473	403
Baker Hughes Company Cl. A	26,074	1,065	1,255
Chevron Corporation	43,547	7,074	9,319
ConocoPhillips	29,809	2,627	4,664
Coterra Energy Inc.	21,324	660	778
Devon Energy Corporation	17,464	794	1,132
Diamondback Energy, Inc.	4,702	688	1,288
EOG Resources, Inc.	14,385	1,882	2,477
EQT Corporation	10,932	602	553
Exxon Mobil Corporation	114,098	12,136	17,969
Halliburton Company	22,318	1,058	1,031
Hess Corporation	6,578	602	1,328
Kinder Morgan, Inc. Cl. P	53,943	1,356	1,466
Marathon Oil Corporation	14,173	363	556
Marathon Petroleum Corporation	8,868	771	2,105
Occidental Petroleum Corporation	15,234	1,116	1,314
ONEOK, Inc.	14,850	1,182	1,657
Phillips 66	10,678	1,248	2,062
Schlumberger NV	36,211	2,564	2,337
Targa Resources Corp.	5,621	542	990
The Williams Companies, Inc.	32,967	1,285	1,917
Valero Energy Corporation	8,310	846	1,782
Total for Energy		40,934	58,383
Financials (12.3%)			
Aflac Incorporated	13,645	827	1,667
American Express Company	14,397	2,073	4,561
American International Group, Inc.	16,530	1,259	1,679
Ameriprise Financial, Inc.	2,789	724	1,630
Aon PLC Cl. A	5,570	1,628	2,237
Arch Capital Group Ltd.	9,519	772	1,314
Arthur J. Gallagher & Co.	5,543	848	1,966
Assurant, Inc.	1,298	190	295
Bank of America Corporation	171,650	6,405	9,339
Berkshire Hathaway Inc. Cl. B	46,500	13,684	25,878
BlackRock, Inc.	3,556	2,422	3,830
Blackstone Inc.	18,175	2,808	3,078
Brown & Brown, Inc.	6,052	470	740
Capital One Financial Corporation	9,618	1,246	1,822
Cboe Global Markets, Inc.	2,488	331	579
Chubb Limited	10,536	2,106	3,677
Cincinnati Financial Corp.	4,236	481	684
Citigroup Inc.	48,849	3,928	4,241
Citizens Financial Group, Inc.	12,061	583	594

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

MDPIM S&P 500 Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
CME Group Inc. Cl. A	9,091	1,898	2,445
Corpay, Inc.	1,686	516	614
Discover Financial Services	6,243	625	1,117
Everest Re Group, Ltd.	1,186	443	618
FactSet Research Systems Inc.	928	551	518
Fidelity National Information Services, Inc.	13,698	1,959	1,412
Fifth Third Bancorp	16,258	601	812
Fiserv, Inc.	14,429	1,722	2,942
Franklin Resources, Inc.	9,123	405	279
Global Payments Inc.	6,161	830	815
Globe Life Inc.	2,015	238	227
Huntington Bancshares Incorporated	38,004	672	685
Intercontinental Exchange, Inc.	14,168	1,490	2,653
Invesco Ltd.	12,145	444	249
Jack Henry & Associates, Inc.	1,720	365	391
JPMorgan Chase & Co.	73,149	10,595	20,240
KeyCorp	23,589	468	459
KKR & Co., Inc.	17,431	2,598	2,510
Loews Corporation	2,882	212	295
M&T Bank Corporation	4,070	825	843
MarketAxess Holdings Inc.	907	379	249
Marsh & McLennan Companies, Inc.	12,983	1,960	3,743
MasterCard Incorporated Cl. A	21,055	6,080	12,707
MetLife, Inc.	15,016	991	1,442
Moody's Corporation	3,989	979	2,297
Morgan Stanley	32,503	2,522	4,322
MSCI Inc. Cl. A	2,033	639	1,340
Nasdaq, Inc.	9,486	507	782
Northern Trust Corporation	5,572	667	640
PayPal Holdings, Inc.	26,452	3,173	2,100
Principal Financial Group, Inc.	5,428	453	583
Prudential Financial, Inc.	10,167	1,419	1,630
Raymond James Financial, Inc.	4,543	427	768
Regions Financial Corporation Registered Shares	23,524	544	645
S&P Global Inc.	8,024	2,411	4,896
State Street Corporation	7,964	849	806
Synchrony Financial	10,349	434	668
T. Rowe Price Group Inc.	6,165	773	972
The Allstate Corporation	6,619	850	1,446
The Bank of New York Mellon Corporation	19,745	1,271	1,618
The Charles Schwab Corporation	37,912	2,499	3,822
The Goldman Sachs Group, Inc.	8,317	2,769	5,146
The Hartford Financial Services Group, Inc.	7,622	561	1,048
The PNC Financial Services Group, Inc.	10,166	1,823	2,162
The Progressive Corporation	14,860	1,472	4,223
The Travelers Companies, Inc.	5,895	1,086	1,640
Truist Financial Corporation	33,934	2,107	1,803
U.S. Bancorp	40,491	2,602	2,199
Visa Inc. Cl. A	40,119	7,704	14,406
W. R. Berkley Corporation	4,936	351	531
Wells Fargo & Company	88,345	5,709	7,178
Willis Towers Watson PLC	2,598	561	932
Total for Financials		126,814	198,679

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

MDPIM S&P 500 Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Health Care (11.7%)			
Abbott Laboratories	44,579	4,411	6,337
AbbVie Inc.	45,570	5,714	10,693
Agilent Technologies, Inc.	7,331	854	1,300
Align Technology, Inc.	1,761	695	582
Amgen Inc.	13,794	3,620	5,896
Baxter International Inc.	13,452	1,117	616
Becton, Dickinson and Company	7,396	2,171	2,365
Biogen Inc.	3,585	1,251	1,137
Bio-Rad Laboratories, Inc. Cl. A	411	257	154
Bio-Techne Corporation	3,750	562	368
Boston Scientific Corporation	37,848	1,742	3,987
Bristol-Myers Squibb Company	52,827	4,052	3,001
Cardinal Health, Inc.	6,310	511	849
Catalent, Inc.	4,427	525	341
Cencora Inc.	4,319	733	1,331
Centene Corporation	13,358	1,060	1,212
Charles River Laboratories International, Inc.	1,210	448	342
CVS Health Corporation	32,451	3,337	2,622
Danaher Corporation	16,787	2,932	5,738
DaVita Inc.	1,389	163	263
Dexcom, Inc.	9,950	1,470	1,543
Edwards Lifesciences Corporation	15,315	1,175	1,935
Elevance Health, Inc.	6,082	2,018	4,509
Eli Lilly and Company	20,399	4,738	25,266
GE HealthCare Technologies Inc.	10,940	1,409	1,166
Gilead Sciences, Inc.	32,397	2,937	3,041
HCA Healthcare, Inc.	5,131	832	2,255
Henry Schein, Inc.	2,599	257	228
Hologic, Inc.	5,239	365	532
Humana Inc.	3,037	1,230	1,552
IDEXX Laboratories, Inc.	2,092	748	1,394
Incyte Corporation	4,551	497	377
Insulet Corporation	1,818	754	502
Intuitive Surgical, Inc.	9,022	1,961	5,491
IQVIA Holdings Inc.	4,559	874	1,319
Johnson & Johnson	62,445	11,732	12,486
Labcorp Holdings Inc.	1,962	440	546
McKesson Corporation	3,405	952	2,721
Medtronic Public Limited Company	34,994	4,202	3,768
Merck & Co., Inc.	64,975	6,342	11,004
Mettler-Toledo International Inc.	555	567	1,061
Moderna, Inc.	8,474	3,176	1,377
Molina Healthcare, Inc.	1,554	637	632
Pfizer Inc.	145,546	7,243	5,571
Quest Diagnostics Incorporated	2,988	461	560
Regeneron Pharmaceuticals, Inc. Registered Shares	2,697	1,865	3,878
ResMed Inc.	3,720	632	974
Revvity, Inc.	2,968	404	426
Solventum Corporation	3,001	282	217
STERIS Public Limited Company	2,540	545	763
Stryker Corporation	8,685	2,147	4,043
Teleflex Incorporated	1,194	413	344
The Cigna Group	7,351	1,829	3,324
The Cooper Companies, Inc.	4,976	439	594

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

MDPIM S&P 500 Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Thermo Fisher Scientific Inc.	9,729	3,839	7,360
UnitedHealth Group Incorporated	23,706	9,214	16,516
Universal Health Services, Inc. Cl. B	1,524	256	386
Vertex Pharmaceuticals Inc.	6,565	1,789	4,210
Viatris Inc.	32,749	608	476
Waters Corporation	1,538	483	610
West Pharmaceutical Services, Inc.	1,833	622	826
Zimmer Biomet Holdings, Inc.	5,047	812	749
Zoetis Inc. Cl. A	11,626	1,637	2,757
Total for Health Care		120,988	188,423
Industrials (8.1%)			
3M Company	14,491	3,360	2,026
A.O. Smith Corporation	3,231	265	362
Allegion PLC	2,175	280	352
American Airlines Group Inc.	13,698	482	212
AMETEK, Inc.	5,671	852	1,293
Automatic Data Processing, Inc.	10,574	2,093	3,453
Axon Enterprise, Inc.	1,772	547	713
Broadridge Financial Solutions, Inc.	3,006	514	810
Builders FirstSource, Inc.	3,023	653	572
C.H. Robinson Worldwide, Inc.	3,000	331	362
Carrier Global Corporation	21,514	760	1,857
Caterpillar Inc.	12,519	2,380	5,705
Cintas Corporation	2,091	762	2,003
Copart, Inc.	22,495	838	1,667
CSX Corporation	48,217	1,407	2,207
Cummins Inc.	3,516	879	1,332
Dayforce Inc.	3,420	351	232
Deere & Company	6,599	1,533	3,373
Delta Air Lines, Inc.	16,526	999	1,073
Dover Corporation	3,661	452	904
Eaton Corporation PLC	10,050	1,416	4,311
Emerson Electric Co.	14,440	1,329	2,176
Equifax Inc.	3,097	631	1,027
Expeditors International of Washington, Inc.	3,582	408	612
Fastenal Company	14,305	681	1,230
FedEx Corporation	5,656	1,497	2,320
Fortive Corporation	8,568	790	869
GE Vernova Inc.	6,923	1,354	1,624
Generac Holdings Inc.	1,428	424	258
General Dynamics Corporation	6,017	1,567	2,388
General Electric Company	27,797	4,850	6,045
Honeywell International Inc.	16,746	3,493	4,892
Howmet Aerospace Inc.	9,886	415	1,050
Hubbell Incorporated	1,266	529	633
Huntington Ingalls Industries, Inc.	1,050	292	354
IDEX Corporation	1,837	435	506
Illinois Tool Works Inc.	7,470	1,731	2,422
Ingersoll Rand Inc.	10,024	601	1,246
J.B. Hunt Transport Services, Inc.	1,787	338	391
Jacobs Solutions Inc.	3,016	379	576
Johnson Controls International PLC	17,500	1,037	1,591
L3Harris Technologies, Inc.	4,985	1,001	1,532
Leidos Holdings, Inc.	3,499	422	698

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

MDPIM S&P 500 Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Lockheed Martin Corporation	5,736	2,535	3,665
Masco Corporation	5,851	349	534
Nordson Corporation	1,353	405	429
Norfolk Southern Corporation	5,691	1,209	1,672
Northrop Grumman Corporation	3,594	1,470	2,144
Old Dominion Freight Line, Inc.	4,401	658	1,063
Otis Worldwide Corporation	10,873	1,009	1,432
PACCAR Inc.	14,103	1,091	1,986
Parker-Hannifin Corporation	3,247	964	2,247
Paychex, Inc.	8,622	943	1,398
Paycom Software, Inc.	1,108	469	217
Pentair Public Limited Company	4,020	306	422
Quanta Services, Inc.	3,715	468	1,291
Republic Services, Inc.	5,043	704	1,341
Rockwell Automation, Inc.	2,833	716	1,067
Rollins, Inc.	7,212	345	481
RTX Corporation	33,983	3,463	4,667
Snap-on Incorporated	1,449	341	518
Southwest Airlines Co.	15,882	951	622
Stanley Black & Decker, Inc.	4,158	747	454
Textron Inc.	4,778	317	561
The Boeing Company	14,417	4,292	3,590
Trane Technologies PLC	5,783	901	2,602
TransDigm Group Incorporated	1,400	833	2,447
Uber Technologies, Inc.	53,313	4,458	5,301
Union Pacific Corporation	15,623	3,277	4,836
United Airlines Holdings, Inc.	8,368	686	557
United Parcel Service, Inc. Cl. B	18,702	3,219	3,501
United Rentals, Inc.	1,647	613	1,457
Veralto Corporation	5,487	386	717
Verisk Analytics, Inc. Cl. A	3,700	701	1,364
W.W. Grainger, Inc.	1,081	574	1,334
Waste Management, Inc.	9,261	1,435	2,703
Westinghouse Air Brake Technologies Corporation	4,385	479	948
Xylem, Inc.	5,844	625	1,084
Total for Industrials		87,297	129,911
Information Technology (32.3%)			
Accenture PLC Cl. A	16,023	4,087	6,651
Adobe Inc.	11,435	4,058	8,691
Advanced Micro Devices, Inc.	41,174	2,899	9,137
Akamai Technologies, Inc.	3,725	388	459
Amphenol Corporation Cl. A	31,095	1,068	2,866
Analog Devices, Inc.	12,481	1,740	3,897
ANSYS, Inc.	2,211	503	972
Apple Inc.	368,094	36,642	106,062
Applied Materials, Inc.	21,173	1,731	6,836
Arista Networks, Inc.	6,468	809	3,101
Autodesk, Inc.	5,507	1,146	1,864
Broadcom Inc.	11,119	6,089	24,422
Cadence Design Systems, Inc.	7,123	953	2,999
CDW Corporation	3,413	595	1,045
Cisco Systems, Inc.	104,884	5,836	6,817
Cognizant Technology Solutions Corp. Cl. A	12,759	1,082	1,187
Corning Incorporated	21,275	903	1,131

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

MDPIM S&P 500 Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
CrowdStrike Holdings, Inc. Cl. A	5,894	3,072	3,090
Enphase Energy, Inc.	3,408	829	465
EPAM System, Inc.	1,334	984	343
F5, Inc.	1,226	269	289
Fair Isaac Corporation	652	614	1,328
First Solar, Inc.	2,733	613	843
Fortinet, Inc.	16,261	507	1,341
Gartner, Inc.	1,970	402	1,210
Gen Digital Inc.	14,655	491	501
GoDaddy Inc. Cl. A	3,736	704	714
Hewlett Packard Enterprise Company	34,601	671	1,002
HP Inc.	23,332	695	1,118
Intel Corporation	107,835	5,750	4,569
International Business Machines Corporation	23,789	4,564	5,628
Intuit Inc.	7,092	2,739	6,376
Jabil Inc.	3,056	543	455
Juniper Networks, Inc.	8,387	323	418
Keysight Technologies, Inc.	4,239	512	793
KLA Corporation	3,423	814	3,861
Lam Research Corporation	3,334	1,136	4,857
Microchip Technology Incorporated	13,802	925	1,728
Micron Technology, Inc.	28,115	1,763	5,059
Microsoft Corporation	189,965	38,348	116,154
Monolithic Power Systems	1,215	645	1,366
Motorola Solutions, Inc.	4,423	857	2,336
NetApp, Inc.	5,408	468	953
NVIDIA Corporation	627,727	9,409	106,091
NXP Semiconductors NV	6,448	1,638	2,374
ON Semiconductor Corporation	10,645	770	998
Oracle Corporation	40,948	3,329	7,910
Palo Alto Networks, Inc.	8,274	2,759	3,837
PTC Inc.	3,071	535	763
Qorvo, Inc.	2,235	294	355
QUALCOMM Incorporated	28,563	3,208	7,783
Roper Technologies, Inc.	2,876	1,258	2,218
Salesforce, Inc.	24,781	5,021	8,716
Seagate Technology Holdings Public Limited Company	5,188	431	733
ServiceNow, Inc.	5,249	2,634	5,649
Skyworks Solutions, Inc.	4,085	577	596
Super Micro Computer, Inc.	1,304	1,864	1,462
Synopsys Inc.	3,892	977	3,168
TE Connectivity Limited	7,969	983	1,640
Teledyne Technologies Inc.	1,157	567	614
Teradyne, Inc.	3,893	464	790
Texas Instruments Incorporated	23,367	3,784	6,219
Trimble Inc.	5,840	507	447
Tyler Technologies, Inc.	1,071	523	737
VeriSign, Inc.	2,349	484	571
Western Digital Corporation	8,105	701	840
Zebra Technologies Corporation Cl. A	1,193	459	504
Total for Information Technology		182,943	519,949
Materials (2.2%)			
Air Products and Chemicals, Inc.	5,819	1,492	2,054
Albemarle Corporation	2,860	537	374

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

MDPIM S&P 500 Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Amcor PLC	46,134	683	617
Avery Dennison Corporation	2,218	391	664
Ball Corporation	7,877	542	647
Celanese Corporation Series A	2,624	382	484
CF Industries Holdings, Inc.	4,948	284	502
Corteva, Inc.	17,457	874	1,288
Dow Inc.	20,981	1,642	1,523
DuPont de Nemours, Inc.	10,764	1,142	1,185
Eastman Chemical Company	3,733	433	500
Ecolab Inc.	6,607	1,364	2,151
FMC Corporation	3,183	345	251
Freeport-McMoRan Inc.	35,356	942	2,351
International Flavors & Fragrances Inc.	6,592	1,055	859
International Paper Company	9,661	586	570
Linde Public Limited Company	12,299	3,328	7,383
LyondellBasell Industries NV Cl. A	8,121	969	1,063
Martin Marietta Materials, Inc.	1,547	507	1,147
Newmont Corporation	29,469	1,607	1,688
Nucor Corporation	5,466	682	1,182
Packaging Corporation of America	2,605	433	651
PPG Industries, Inc.	6,107	986	1,052
Steel Dynamics, Inc.	3,315	476	587
The Mosaic Company	8,507	338	336
The Sherwin-Williams Company	6,011	1,263	2,454
Vulcan Materials Co.	3,257	605	1,108
WestRock Company	6,260	348	430
Total for Materials		24,236	35,101
Real Estate (2.2%)			
Alexandria Real Estate Equities, Inc.	3,831	688	613
American Tower Corporation	12,027	2,917	3,198
AvalonBay Communities, Inc.	3,638	932	1,030
Boston Properties, Inc.	4,000	595	337
Camden Property Trust	2,655	501	396
CBRE Group, Inc. Cl. A	7,035	550	858
CoStar Group, Inc.	10,097	957	1,024
Crown Castle, Inc.	11,544	1,924	1,543
Digital Realty Trust, Inc.	8,327	1,388	1,732
Equinix, Inc.	2,388	1,690	2,472
Equity Residential	8,869	813	841
Essex Property Trust, Inc.	1,694	575	631
Extra Space Storage Inc.	5,535	898	1,177
Federal Realty Investment Trust	1,958	299	270
Healthpeak Properties, Inc.	19,583	714	525
Host Hotels & Resorts, Inc.	17,572	416	432
Invitation Homes Inc.	13,854	669	680
Iron Mountain Incorporated	7,668	396	940
Kimco Realty Corporation	17,884	459	476
Mid-America Apartment Communities, Inc.	3,080	521	601
Prologis, Inc.	23,608	2,581	3,627
Public Storage	4,167	1,325	1,640
Realty Income Corporation	23,365	1,934	1,688
Regency Centers Corp.	4,767	385	406
SBA Communications Corporation	2,658	779	714
Simon Property Group, Inc.	8,969	1,832	1,863

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

MDPIM S&P 500 Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
UDR, Inc.	8,394	481	472
Ventas, Inc.	10,383	789	728
VICI Properties Inc.	28,838	1,188	1,130
Welltower Inc.	14,925	1,544	2,129
Weyerhaeuser Company	19,023	791	739
Total for Real Estate		31,531	34,912
Utilities (2.3%)			
Alliant Energy Corporation	7,168	461	499
Ameren Corporation	6,760	652	658
American Electric Power Company, Inc.	13,708	1,453	1,645
American Water Works Company, Inc.	4,500	710	795
Atmos Energy Corporation	3,770	530	602
CenterPoint Energy, Inc.	17,111	649	725
CMS Energy Corporation	8,305	612	676
Consolidated Edison, Inc.	9,160	1,014	1,120
Constellation Energy Corporation	8,000	539	2,192
Dominion Energy, Inc.	21,837	2,184	1,464
DTE Energy Company	5,510	750	837
Duke Energy Corporation	20,400	2,419	2,797
Edison International	10,736	978	1,055
Entergy Corporation	6,039	777	884
Evergy, Inc.	7,571	574	549
Eversource Energy	9,181	883	712
Exelon Corporation	26,178	1,147	1,239
FirstEnergy Corp.	15,235	759	798
NextEra Energy, Inc.	52,070	3,590	5,044
NiSource Inc.	12,709	439	501
NRG Energy, Inc.	5,310	209	566
PG&E Corporation	48,546	930	1,159
Pinnacle West Capital Corporation	3,652	376	382
PPL Corp.	15,958	640	604
Public Service Enterprise Group Incorporated	12,977	906	1,308
Sempra	16,107	1,388	1,676
The AES Corporation	17,092	352	411
The Southern Company	29,334	2,297	3,113
Vistra Corp.	8,489	957	998
WEC Energy Group, Inc.	8,514	908	914
Xcel Energy Inc.	14,120	1,058	1,032
Total for Utilities		31,141	36,955
Total for Foreign Equities (99.4%)		894,918	1,600,303
Total for Investments (99.4%)		\$894,918	\$1,600,303
Cash and Other Net Assets (0.6%)			9,484
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)			\$1,609,787

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

MDPIM S&P 500 Index Pool

Fund Specific Notes (unaudited)

(in \$000's)

Financial Instruments

MDPIM S&P 500 Index Pool (the "Fund") invests in foreign equities as shown in the Schedule of Investment Portfolio. These investments expose the Fund to risks associated with financial instruments. The Fund's exposure and sensitivity to these risks are presented below. A description of the risks and how the Fund manages these risks is discussed in Note 8 of the Notes to the Financial Statements.

Credit Risk

As at June 30, 2024 and December 31, 2023, the Fund does not have significant investments in debt or derivative instruments and therefore, does not have exposure to credit risk.

Currency Risk

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

Currency	Cash and Other Net Assets Attributable to Holders of				% of Net Assets Attributable to Holders of Redeemable Units
	Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	
June 30, 2024					
U.S. Dollar	\$ 10,602	\$ 1,600,303	\$ -	\$ 1,610,905	100.1%
Total	\$ 10,602	\$ 1,600,303	\$ -	\$ 1,610,905	100.1%
December 31, 2023					
U.S. Dollar	\$ 5,642	\$ 1,342,782	\$ 1,612	\$ 1,350,036	99.7%
Total	\$ 5,642	\$ 1,342,782	\$ 1,612	\$ 1,350,036	99.7%

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 \$161,091 or 10.0% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$135,004 or 10.0%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$161,091 or 10.0% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$135,004 or 10.0%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Interest Rate Risk

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

Liquidity Risk

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

Other Price Risk

As at June 30, 2024, 99.4% (December 31, 2023 - 99.2%) of the Fund's Net Assets Attributable to Holders of Redeemable Units were invested in equity financial instruments traded in active markets. If prices of securities traded on these markets decrease by 10%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units could fall by approximately \$160,030 (December 31, 2023 - \$134,278). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$160,030 (December 31, 2023 - \$134,278). These sensitivities are estimates. Actual results may vary and the variance may be significant.

Concentration Risk

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

Market Segment	June 30, 2024	December 31, 2023
Foreign Equities		
Communication Services	9.3%	8.5%
Consumer Discretionary	9.9%	10.8%
Consumer Staples	5.5%	5.9%
Energy	3.6%	3.8%
Financials	12.3%	12.9%
Health Care	11.7%	12.6%
Industrials	8.1%	8.7%
Information Technology	32.3%	28.7%
Materials	2.2%	2.4%
Real Estate	2.2%	2.5%
Utilities	2.3%	2.4%
Cash and Other Net Assets (Liabilities)	0.6%	0.8%
Total	100.0%	100.0%

MDPIM S&P 500 Index 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				
Foreign Equities	\$ 1,600,303	\$ -	\$ -	\$ 1,600,303
Total	\$ 1,600,303	\$ -	\$ -	\$ 1,600,303
December 31, 2023				
Foreign Equities	\$ 1,342,782	\$ -	\$ -	\$ 1,342,782
Total	\$ 1,342,782	\$ -	\$ -	\$ 1,342,782

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 S&P 500 Index Pool

Fund Specific Notes (unaudited)

Redeemable Unit Transactions

for the periods ended June 30

	2024	2023
SERIES A		
Outstanding, beginning of period	62,889,600	72,459,704
Issued	11,761,180	8,004,891
Redeemed	(13,242,357)	(12,115,859)
Outstanding, end of period	61,408,423	68,348,736
SERIES F		
Outstanding, beginning of period	6,527,481	4,706,354
Issued	3,224,776	1,169,399
Redeemed	(1,083,183)	(508,931)
Outstanding, end of period	8,669,074	5,366,822

Securities on Loan

(in \$000's)	June 30, 2024	December 31, 2023
Fair value of securities loaned	\$ 33,347	\$ 26,818
Fair value of collateral (non-cash)	\$ 35,068	\$ 28,186

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	\$ 13	\$ 9
Amounts paid to State Street Bank and Trust Co.	\$ (3)	\$ (2)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 10	\$ 7

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
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