



MD Financial  
Management Inc.

**MDPIM Pooled Funds**

2025 Interim

Financial Statements



# A Message Regarding Your Financial Statements

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

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

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## **Interim Unaudited Financial Statements for the Six-Month Period Ended June 30, 2025**

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

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

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

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

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

# MDPIM Pooled Funds

## Management's Responsibility for Financial Reporting

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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 Canadian Equity Index Pool, MDPIM US Equity 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 Canadian Equity Index Pool, MDPIM US Equity Index Pool and MDPIM International Equity Index Pool.



Pamela Allen  
President and Chief Executive Officer  
MD Financial Management Inc.



Roman Cherkashyn  
Chief Financial Officer  
MD Financial Management Inc.

# MDPIM US Equity Index Pool

## Financial Statements

### Statements of Financial Position (unaudited)

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

	June 30, 2025	December 31, 2024
<b>Assets</b>		
Investments (Note 3, 8 and 9)	\$ 1,869,855	\$ 1,836,280
Cash	10,090	14,702
Dividends and interest receivable	841	901
Subscriptions receivable	2,187	486
	1,882,973	1,852,369
<b>Liabilities</b>		
Accrued expenses (Note 4)	–	8
Redemptions payable	544	848
	544	856
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 1,882,429</b>	<b>\$ 1,851,513</b>
<b>Net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 1,613,942	\$ 1,591,344
Series F	\$ 268,487	\$ 260,169
<b>Number of redeemable units outstanding (see Fund Specific Notes)</b>		
Series A	62,077,016	60,945,983
Series F	10,701,148	10,326,509
<b>Net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 26.00	\$ 26.11
Series F	\$ 25.09	\$ 25.19

### Statements of Comprehensive Income (unaudited)

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 11,960	\$ 12,209
Interest for distribution purposes	10	123
Net realized gain (loss) on sale of investments	37,784	19,509
Change in unrealized appreciation (depreciation) of investments	(43,893)	224,560
Net gain (loss) on investments	5,861	256,401
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	245	172
Net gain (loss) on financial derivative instruments	245	172
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(510)	(65)
Early redemption fee	2	10
Securities lending (see Fund Specific Notes)	4	10
Other	10	–
Total other income	(494)	(45)
Total income (loss)	5,612	256,528
<b>Expenses</b>		
Management fees (Note 4)	97	61
Regulatory filing fees	77	37
Audit fees	4	4
Custodial fees	25	32
Securityholder reporting costs	6	8
Administration fees (Note 4)	102	97
Independent Review Committee (IRC) fees	1	1
Interest expense	7	3
Withholding tax on foreign income	1,605	1,570
Transaction costs (Note 5)	18	9
Total expenses	1,942	1,822
Operating expenses absorbed by the Fund Manager (Note 4)	(215)	(179)
Net expenses	1,727	1,643
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 3,885</b>	<b>\$254,885</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 3,595	\$228,475
Series F	\$ 290	\$ 26,410
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 0.06	\$ 3.66
Series F	\$ 0.03	\$ 3.45

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

# MDPIM US Equity Index Pool

## Financial Statements

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

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

	2025	2024
<b>SERIES A</b>		
<b>Net Assets Attributable to Holders of Redeemable Units – beginning of period</b>	\$1,591,344	\$1,230,877
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	3,595	228,475
<b>Redeemable unit transactions</b>		
Proceeds from issue	181,084	256,107
Payments on redemption	(161,681)	(292,781)
Reinvested distributions	8,759	4,003
	28,162	(32,671)
<b>Distributions</b>		
From net investment income	(9,159)	(9,854)
	(9,159)	(9,854)
<b>Net Assets Attributable to Holders of Redeemable Units – end of period</b>	\$1,613,942	\$1,416,827
<b>SERIES F</b>		
<b>Net Assets Attributable to Holders of Redeemable Units – beginning of period</b>	\$ 260,169	\$ 123,151
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	290	26,410
<b>Redeemable unit transactions</b>		
Proceeds from issue	44,336	67,078
Payments on redemption	(36,296)	(23,015)
Reinvested distributions	1,372	413
	9,412	44,476
<b>Distributions</b>		
From net investment income	(1,384)	(1,077)
	(1,384)	(1,077)
<b>Net Assets Attributable to Holders of Redeemable Units – end of period</b>	\$ 268,487	\$ 192,960

	2025	2024
<b>TOTAL FUND</b>		
<b>Net Assets Attributable to Holders of Redeemable Units – beginning of period</b>	\$1,851,513	\$1,354,028
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	3,885	254,885
<b>Redeemable unit transactions</b>		
Proceeds from issue	225,420	323,185
Payments on redemption	(197,977)	(315,796)
Reinvested distributions	10,131	4,416
	37,574	11,805
<b>Distributions</b>		
From net investment income	(10,543)	(10,931)
	(10,543)	(10,931)
<b>Net Assets Attributable to Holders of Redeemable Units – end of period</b>	\$1,882,429	\$1,609,787

### Statements of Cash Flows (unaudited)

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	\$ 3,885	\$ 254,885
<b>Adjustments for:</b>		
Proceeds from sale of investments	130,390	55,665
Purchase of investments	(170,074)	(72,030)
Unrealized foreign exchange (gain) loss on cash	50	9
Net realized (gain) loss on sale of investments	(37,784)	(19,509)
Change in unrealized (appreciation) depreciation of investments	43,893	(224,560)
Net change in non-cash working capital	52	349
<b>Net cash from (used in) operating activities</b>	(29,588)	(5,191)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issue of redeemable units	223,719	322,012
Distributions to holders of redeemable units, net of reinvested distribution	(412)	(175)
Amounts paid on redemption of redeemable units	(198,281)	(315,238)
<b>Net cash from (used in) financing activities</b>	25,026	6,599
<b>Unrealized foreign exchange gain (loss) on cash</b>	(50)	(9)
<b>Net increase (decrease) in cash during the period</b>	(4,612)	1,399
<b>Cash, beginning of period</b>	14,702	12,801
<b>Cash, end of period</b>	\$ 10,090	\$ 14,200
Interest received	59	88
Dividends received, net of withholding taxes	10,366	11,015

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

# MDPIM US Equity Index Pool

## Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>FOREIGN EQUITIES</b>			
<b>Communication Services (10.2%)</b>			
Alphabet Inc. Cl. A	148,658	15,670	35,675
Alphabet Inc. Cl. C	132,817	15,740	32,083
AT&T Inc.	191,788	6,281	7,558
Charter Communications, Inc. Cl. A	2,478	1,312	1,379
Comcast Corporation Cl. A	95,203	5,251	4,627
Electronic Arts Inc.	5,985	910	1,302
Fox Corporation Cl. A	8,046	502	614
Fox Corporation Cl. B	2,307	160	162
Live Nation Entertainment, Inc.	4,353	489	897
Meta Platforms Inc. Cl. A	56,267	17,644	56,554
Netflix, Inc.	10,809	4,996	19,711
Omnicom Group Inc.	4,331	447	424
Pinterest, Inc. Cl. A	14,474	821	707
Reddit, Inc. Cl. A	2,849	811	584
Roblox Corporation Cl. A	15,022	1,427	2,152
Snap Inc. Cl. A	23,668	363	280
Spotify Technology SA	4,052	3,680	4,234
Take-Two Interactive Software, Inc.	4,236	725	1,401
The Trade Desk, Inc. Cl. A	11,308	1,938	1,108
The Walt Disney Company	46,194	7,233	7,801
TKO Group Holdings, Inc.	2,014	496	499
T-Mobile US, Inc.	12,656	2,128	4,106
Verizon Communications Inc.	111,754	7,124	6,585
Warner Bros. Discovery, Inc.	55,167	1,962	861
Warner Music Group Corp. Cl. A	2,172	92	81
Total for Communication Services		98,202	191,385
<b>Consumer Discretionary (10.5%)</b>			
Airbnb, Inc. Cl. A	10,208	1,979	1,840
Amazon.com, Inc.	243,420	33,938	72,723
Aptiv PLC	5,585	636	519
AutoZone, Inc.	447	717	2,260
Best Buy Co., Inc.	4,984	478	456
Booking Holdings Inc.	859	2,490	6,772
Carnival Corporation	27,076	869	1,037
Carvana Co.	3,273	1,257	1,502
Chipotle Mexican Grill, Inc.	33,833	903	2,587
Coupang, Inc. Cl. A	27,848	947	1,136
D.R. Horton, Inc.	7,140	638	1,253
Darden Restaurants, Inc.	3,572	617	1,060
Deckers Outdoor Corporation	3,496	721	491
DoorDash Inc. Cl. A	8,565	2,361	2,875
DraftKings Inc. Cl. A	11,825	725	691
eBay Inc.	13,279	712	1,346
Expedia Group, Inc.	3,174	611	729
Flutter Entertainment Public Limited Company	4,772	1,815	1,857
Ford Motor Company	109,781	1,675	1,622
Garmin Ltd.	3,808	484	1,082
General Motors Company	26,672	1,414	1,787
Genuine Parts Company	3,445	521	569

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

# MDPIM US Equity Index Pool

## Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Hilton Worldwide Holdings Inc.	5,833	763	2,116
Las Vegas Sands Corp.	9,435	635	559
Lennar Corporation Cl. A	6,038	595	909
Lowe's Companies, Inc.	14,658	2,557	4,429
Lululemon Athletica Inc.	2,554	1,394	826
Marriott International, Inc. Cl. A	5,667	930	2,108
McDonald's Corporation	19,381	5,333	7,711
MercadoLibre, Inc.	1,212	3,541	4,314
NIKE, Inc. Cl. B	28,086	3,034	2,717
NVR, Inc.	80	433	805
O'Reilly Automotive, Inc.	22,695	884	2,785
PulteGroup Inc.	6,204	422	891
Ross Stores Inc.	8,100	933	1,407
Royal Caribbean Cruises Ltd.	6,829	1,074	2,912
Starbucks Corporation	29,570	3,044	3,690
Tesla, Inc.	71,972	22,498	31,133
The Home Depot, Inc.	25,836	7,901	12,899
The TJX Companies, Inc.	29,246	2,224	4,918
Tractor Supply Company	12,726	360	914
Ulta Beauty, Inc.	1,229	585	783
Viking Holdings Ltd.	3,631	224	264
Williams-Sonoma, Inc.	2,989	895	665
YUM! Brands, Inc.	7,960	1,194	1,606
<b>Total for Consumer Discretionary</b>		<b>117,961</b>	<b>197,555</b>
<b>Consumer Staples (4.9%)</b>			
Archer-Daniels-Midland Company	15,016	1,048	1,079
Brown-Forman Corporation Cl. A	8,005	383	299
Brown-Forman Corporation Cl. B	14,215	972	521
Bunge Global SA	5,175	625	566
Church & Dwight Co., Inc.	7,627	937	998
Colgate-Palmolive Company	22,747	2,363	2,816
Conagra Brands, Inc.	19,294	729	538
Constellation Brands, Inc. Cl. A	5,238	1,496	1,160
Costco Wholesale Corporation	11,500	5,716	15,503
Dollar General Corporation	5,822	898	907
Dollar Tree, Inc.	4,855	633	655
General Mills, Inc.	16,984	1,374	1,198
Hormel Foods Corporation	11,753	562	484
Kellanova	8,643	838	936
Kenvue Inc.	55,114	1,699	1,571
Keurig Dr Pepper Inc.	37,783	1,740	1,701
Kimberly-Clark Corporation	9,728	1,744	1,708
McCormick & Company, Incorporated	8,281	817	855
Mondelez International, Inc. Cl. A	35,197	2,541	3,232
Monster Beverage Corporation	21,543	1,276	1,838
PepsiCo, Inc.	36,811	6,860	6,619
Sysco Corporation	15,631	1,403	1,612
Target Corporation	11,093	1,345	1,490
The Clorox Company	3,919	793	641
The Coca-Cola Company	102,439	7,171	9,869
The Estee Lauder Companies Inc. Cl. A	6,919	1,037	761
The Hershey Company	4,606	1,001	1,041

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



# MDPIM US Equity Index Pool

## Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
The Kraft Heinz Company	26,096	1,407	918
The Kroger Co.	17,772	990	1,736
The Procter & Gamble Company	60,958	9,233	13,225
Tyson Foods, Inc. Cl. A	9,596	802	731
Walmart Inc.	114,151	6,429	15,199
<b>Total for Consumer Staples</b>		<b>66,862</b>	<b>92,407</b>
<b>Energy (3.0%)</b>			
Baker Hughes Company Cl. A	25,043	1,023	1,307
Cheniere Energy, Inc.	5,897	1,873	1,956
Chevron Corporation	41,195	6,818	8,033
ConocoPhillips	31,754	2,943	3,880
Coterra Energy Inc.	20,003	620	691
Devon Energy Corporation	15,865	733	687
Diamondback Energy, Inc.	4,991	780	934
EOG Resources, Inc.	14,163	1,889	2,307
EQT Corporation	15,322	837	1,217
Expand Energy Corporation	6,032	907	961
Exxon Mobil Corporation	111,285	12,293	16,336
Halliburton Company	18,816	884	522
Hess Corporation	6,711	664	1,266
Kinder Morgan, Inc. Cl. P	55,045	1,474	2,204
Marathon Petroleum Corporation	8,041	777	1,819
Occidental Petroleum Corporation	15,606	1,145	893
ONEOK, Inc.	16,620	1,490	1,847
Phillips 66	10,164	1,220	1,651
Schlumberger NV	32,565	2,298	1,499
Targa Resources Corp.	6,079	811	1,441
Texas Pacific Land Corporation	504	1,103	725
The Williams Companies, Inc.	33,856	1,459	2,896
Valero Energy Corporation	7,721	829	1,413
Venture Global, Inc. Cl. A	8,768	187	186
<b>Total for Energy</b>		<b>45,057</b>	<b>56,671</b>
<b>Financials (13.7%)</b>			
Aflac Incorporated	13,065	882	1,876
American Express Company	14,117	2,206	6,132
American International Group, Inc.	14,613	1,124	1,703
Ameriprise Financial, Inc.	2,801	883	2,036
Aon PLC Cl. A	5,123	1,563	2,489
Apollo Global Management, Inc.	10,530	2,548	2,034
Arch Capital Group Ltd.	8,902	742	1,104
Ares Management Corporation Cl. A	5,226	1,396	1,233
Arthur J. Gallagher & Co.	6,639	1,489	2,894
Bank of America Corporation	168,006	6,474	10,826
Berkshire Hathaway Inc. Cl. B	34,471	11,465	22,802
Blackrock, Inc.	3,860	2,939	5,515
Blackstone Inc.	18,087	2,856	3,684
Block, Inc.	13,774	1,651	1,274
Blue Owl Capital Inc. Cl. A	14,187	481	371
Brown & Brown, Inc.	6,605	630	997
Capital One Financial Corporation	16,404	2,048	4,753
Choe Global Markets, Inc.	2,623	379	833

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

# MDPIM US Equity Index Pool

## Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Chubb Limited	9,719	2,084	3,834
Cincinnati Financial Corp.	4,543	540	921
Citigroup Inc.	47,618	3,883	5,520
Citizens Financial Group, Inc.	12,110	595	738
CME Group Inc. Cl. A	9,273	2,020	3,480
Coinbase Global, Inc. Cl. A	5,193	2,060	2,479
Corpay, Inc.	1,707	542	771
Erie Indemnity Company Cl. A	640	444	302
Everest Group, Ltd.	1,058	395	490
FactSet Research Systems Inc.	791	469	482
Fidelity National Information Services, Inc.	13,983	1,991	1,550
Fifth Third Bancorp	14,953	572	838
First Citizens BancShares, Inc. Cl. A	227	700	605
Fiserv, Inc.	14,052	1,904	3,299
Global Payments Inc.	5,519	745	602
Huntington Bancshares Incorporated	38,110	685	870
Interactive Brokers Group, Inc. Cl. A	10,412	843	786
Intercontinental Exchange, Inc.	14,261	1,654	3,563
JPMorgan Chase & Co.	71,766	11,373	28,332
KKR & Co. Inc.	18,057	2,762	3,271
Loews Corporation	4,426	392	552
LPL Financial Holdings Inc.	2,086	1,092	1,065
M&T Bank Corporation	4,103	845	1,084
Markel Group Inc.	320	912	870
Marsh & McLennan Companies, Inc.	13,010	2,189	3,874
MasterCard Incorporated Cl. A	20,995	6,859	16,066
MetLife, Inc.	16,227	1,194	1,777
Moody's Corporation	3,895	1,027	2,660
Morgan Stanley	32,464	2,645	6,227
MSCI Inc. Cl. A	1,932	638	1,517
Nasdaq, Inc.	10,004	597	1,218
Northern Trust Corporation	5,453	658	942
PayPal Holdings, Inc.	24,080	2,873	2,437
Principal Financial Group, Inc.	5,419	464	586
Prudential Financial, Inc.	9,439	1,325	1,381
Raymond James Financial, Inc.	4,574	489	955
Regions Financial Corporation Registered Shares	23,627	564	757
Robinhood Markets, Inc. Cl. A	19,635	1,499	2,503
Rocket Companies, Inc. Cl. A	2,420	48	47
Ryan Specialty Group Holdings, Inc. Cl. A	3,382	327	313
S&P Global Inc.	7,747	2,559	5,563
State Street Corporation	7,590	814	1,099
Synchrony Financial	10,322	458	938
T. Rowe Price Group Inc.	5,445	682	716
The Allstate Corporation	7,431	1,201	2,037
The Bank of New York Mellon Corporation	18,911	1,217	2,346
The Charles Schwab Corporation	43,087	3,202	5,353
The Goldman Sachs Group, Inc.	8,238	2,959	7,940
The Hartford Insurance Group, Inc.	7,522	584	1,300
The PNC Financial Services Group, Inc.	9,540	1,776	2,422
The Progressive Corporation	15,474	2,083	5,623
The Travelers Companies, Inc.	6,151	1,217	2,241

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

# MDPIM US Equity Index Pool

## Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Toast, Inc. Cl. A	11,362	662	685
TPG Inc.	1,698	103	121
Tradeweb Markets Inc. Cl. A	2,821	505	562
Truist Financial Corporation	32,066	1,990	1,877
U.S. Bancorp	38,348	2,465	2,363
Visa Inc. Cl. A	44,588	10,324	21,558
W. R. Berkley Corporation	8,791	488	880
Wells Fargo & Company	83,419	5,541	9,101
Willis Towers Watson PLC	2,438	526	1,018
Total for Financials		146,010	257,863
<b>Health Care (9.4%)</b>			
Abbott Laboratories	44,913	4,776	8,318
AbbVie Inc.	46,022	6,421	11,633
Agilent Technologies, Inc.	6,871	818	1,104
Align Technology, Inc.	1,478	558	381
Alnylam Pharmaceuticals, Inc.	3,369	1,320	1,496
Amgen Inc.	14,436	4,075	5,489
Baxter International Inc.	13,452	1,117	555
Becton, Dickinson and Company	6,985	2,060	1,638
Biogen Inc.	2,548	877	436
BioMarin Pharmaceutical Inc.	3,971	361	297
Boston Scientific Corporation	38,685	2,172	5,658
Bristol-Myers Squibb Company	53,854	4,123	3,395
Cardinal Health, Inc.	7,325	743	1,676
Cencora Inc.	4,886	1,044	1,995
Centene Corporation	12,066	975	892
CVS Health Corporation	32,466	3,327	3,050
Danaher Corporation	15,765	2,891	4,241
Dexcom, Inc.	9,404	1,360	1,118
Edwards Lifesciences Corporation	14,464	1,130	1,540
Elevance Health, Inc.	5,816	1,930	3,081
Eli Lilly and Company	21,843	7,892	23,187
GE HealthCare Technologies Inc.	10,952	1,405	1,105
Gilead Sciences, Inc.	33,138	3,147	5,003
HCA Healthcare, Inc.	4,844	862	2,527
Hologic, Inc.	5,218	414	463
Humana Inc.	3,011	1,220	1,002
IDEXX Laboratories, Inc.	2,016	770	1,472
Illumina, Inc.	3,520	529	457
Incyte Corporation	4,018	419	373
Insulet Corporation	1,868	701	799
Intuitive Surgical, Inc.	9,167	2,279	6,783
IQVIA Holdings Inc.	3,920	752	841
Johnson & Johnson	62,898	12,074	13,083
Labcorp Holdings Inc.	2,331	566	833
McKesson Corporation	3,351	1,253	3,344
Medtronic Public Limited Company	33,190	3,977	3,940
Merck & Co., Inc.	64,618	6,502	6,966
Mettler-Toledo International Inc.	518	530	829
Molina Healthcare, Inc.	1,455	602	590
Natera, Inc.	3,420	832	787
Pfizer Inc.	149,894	7,274	4,948

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

# MDPIM US Equity Index Pool

## Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Quest Diagnostics Incorporated	3,394	601	830
Regeneron Pharmaceuticals, Inc. Registered Shares	2,511	1,844	1,795
ResMed Inc.	3,711	671	1,304
Revvity, Inc.	2,249	306	296
Royalty Pharma PLC Cl. A	10,416	472	511
STERIS Public Limited Company	2,521	556	825
Stryker Corporation	8,786	2,515	4,733
The Cigna Group	7,108	1,879	3,200
The Cooper Companies, Inc.	4,384	406	425
Thermo Fisher Scientific Inc.	9,322	3,867	5,147
UnitedHealth Group Incorporated	23,399	9,628	9,940
Veeva Systems Inc. Cl. A	4,021	1,387	1,577
Vertex Pharmaceuticals Inc.	6,492	1,902	3,936
Waters Corporation	1,502	471	714
West Pharmaceutical Services, Inc.	1,690	573	504
Zimmer Biomet Holdings, Inc.	4,449	711	553
Zoetis Inc. Cl. A	11,411	1,659	2,423
<b>Total for Health Care</b>		<b>125,526</b>	<b>176,038</b>
<b>Industrials (8.6%)</b>			
3M Company	14,049	2,745	2,913
Amentum Holdings Inc.	161	5	5
AMETEK, Inc.	5,014	770	1,236
Automatic Data Processing, Inc.	10,506	2,226	4,412
Axon Enterprise, Inc.	1,897	642	2,139
Booz Allen Hamilton Holding Corp. Cl. A	3,163	580	449
Broadridge Financial Solutions, Inc.	2,911	498	963
Builders FirstSource, Inc.	2,467	533	392
Carlisle Companies Incorporated	1,134	575	577
Carrier Global Corporation	21,034	807	2,096
Caterpillar Inc.	12,475	2,556	6,595
Cintas Corporation	9,213	1,113	2,796
Copart, Inc.	21,723	839	1,452
CSX Corporation	46,344	1,388	2,059
Cummins Inc.	3,713	976	1,656
Deere & Company	6,501	1,699	4,502
Delta Air Lines, Inc.	15,543	940	1,041
Dover Corporation	3,375	443	842
Eaton Corporation PLC	9,824	1,539	4,776
EMCOR Group, Inc.	1,230	815	896
Emerson Electric Co.	14,481	1,415	2,629
Equifax Inc.	3,054	668	1,079
Expeditors International of Washington, Inc.	2,647	301	412
Fastenal Company	30,488	808	1,744
FedEx Corporation	5,601	1,534	1,734
Ferguson Enterprises Inc.	5,028	1,324	1,491
Fortive Corporation	7,143	664	507
GE Vernova Inc.	7,066	1,363	5,092
General Dynamics Corporation	5,558	1,573	2,207
General Electric Company	27,760	4,355	9,730
HEICO Corporation	673	255	301
HEICO Corporation Cl. A	2,698	735	951
Honeywell International Inc.	16,780	3,619	5,321

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

# MDPIM US Equity Index Pool

## Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Howmet Aerospace Inc.	11,021	802	2,793
Hubbell Incorporated	1,266	529	704
IDEX Corporation	1,503	356	359
Illinois Tool Works Inc.	7,982	1,974	2,687
Ingersoll Rand Inc.	8,596	541	974
J.B. Hunt Transport Services, Inc.	665	126	130
Jacobs Solutions Inc.	2,661	352	476
Johnson Controls International PLC	17,364	1,108	2,497
L3Harris Technologies, Inc.	5,118	1,125	1,748
Leidos Holdings, Inc.	3,147	398	676
Lennox International Inc.	822	742	642
Lockheed Martin Corporation	6,161	2,918	3,886
Norfolk Southern Corporation	5,866	1,345	2,045
Northrop Grumman Corporation	3,781	1,652	2,574
Old Dominion Freight Line, Inc.	4,237	703	936
Otis Worldwide Corporation	10,584	999	1,427
PACCAR Inc.	13,783	1,143	1,784
Parker-Hannifin Corporation	3,318	1,060	3,156
Paychex, Inc.	8,870	1,097	1,757
Quanta Services, Inc.	3,813	553	1,963
Republic Services, Inc.	5,778	978	1,940
Rockwell Automation, Inc.	2,884	789	1,305
Rollins, Inc.	7,791	406	599
RTX Corporation	35,528	3,890	7,064
Southwest Airlines Co.	13,278	792	587
SS&C Technologies Holdings, Inc.	5,901	728	665
The Boeing Company	18,269	5,041	5,213
Trane Technologies PLC	5,879	1,066	3,502
TransDigm Group Incorporated	1,458	1,001	3,019
TransUnion	4,901	664	587
Uber Technologies, Inc.	51,728	4,407	6,572
Union Pacific Corporation	15,215	3,321	4,767
United Airlines Holdings, Inc.	8,346	697	905
United Parcel Service, Inc. Cl. B	18,664	3,209	2,565
United Rentals, Inc.	1,659	684	1,702
Veralto Corporation	5,546	464	762
Verisk Analytics, Inc. Cl. A	3,981	855	1,689
Vertiv Holdings Co.	8,807	1,565	1,540
W.W. Grainger, Inc.	1,114	645	1,578
Waste Management, Inc.	11,184	2,094	3,485
Watsco, Inc.	872	584	524
Westinghouse Air Brake Technologies Corporation	4,317	473	1,231
Xylem, Inc.	5,820	645	1,025
<b>Total for Industrials</b>		<b>94,824</b>	<b>161,035</b>
<b>Information Technology (32.8%)</b>			
Accenture PLC Cl. A	15,952	4,336	6,493
Adobe Inc.	10,838	4,069	5,710
Advanced Micro Devices, Inc.	40,901	3,205	7,903
Akamai Technologies, Inc.	2,916	313	317
Amdocs Limited	1,870	230	232
Amphenol Corporation Cl. A	32,210	1,317	4,331
Analog Devices, Inc.	12,721	1,873	4,123

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

# MDPIM US Equity Index Pool

## Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
ANSYS, Inc.	2,057	468	984
Apple Inc.	375,817	47,841	105,000
Applied Materials, Inc.	20,689	1,858	5,158
AppLovin Corporation Cl. A	6,643	3,519	3,167
Arista Networks, Inc.	26,006	1,032	3,623
Atlassian Corporation Cl. A	4,119	1,843	1,139
Autodesk, Inc.	5,585	1,204	2,354
Bentley Systems, Incorporated Cl. B	3,613	215	266
Broadcom Inc.	118,778	10,047	44,585
Cadence Design Systems, Inc.	6,982	996	2,930
CDW Corporation	3,452	652	840
Cisco Systems, Inc.	101,253	5,862	9,566
CloudFlare, Inc. Cl. A	8,029	1,946	2,141
Cognizant Technology Solutions Corp. Cl. A	12,109	1,027	1,287
Corning Incorporated	20,319	883	1,455
CrowdStrike Holdings, Inc. Cl. A	6,239	3,269	4,327
Datadog, Inc. Cl. A	7,787	1,635	1,424
Dell Technologies Inc. Cl. C	7,906	1,268	1,320
Entegris, Inc.	3,264	499	358
Fair Isaac Corporation	642	821	1,598
First Solar, Inc.	2,520	578	568
Fortinet, Inc.	16,304	656	2,347
Gartner, Inc.	1,827	435	1,006
GoDaddy Inc. Cl. A	3,871	751	949
Hewlett Packard Enterprise Company	36,718	739	1,023
HP Inc.	29,123	985	970
HubSpot, Inc.	1,196	1,379	907
Intel Corporation	111,280	5,700	3,394
International Business Machines Corporation	24,484	5,052	9,828
Intuit Inc.	7,089	3,069	7,603
Jabil Inc.	3,155	596	937
Keysight Technologies, Inc.	3,554	449	793
KLA Corporation	3,499	1,057	4,268
Lam Research Corporation	33,115	1,239	4,390
Marvell Technology, Inc.	21,731	3,453	2,290
Microchip Technology Incorporated	13,290	922	1,274
Micron Technology, Inc.	28,791	1,996	4,832
Microsoft Corporation	189,093	44,827	128,082
MicroStrategy Incorporated Cl. A	6,357	3,081	3,499
MongoDB, Inc.	1,877	749	537
Monolithic Power Systems	1,198	709	1,193
Motorola Solutions, Inc.	4,156	857	2,380
NetApp, Inc.	5,530	544	802
NVIDIA Corporation	608,779	18,336	130,974
Okta, Inc.	4,305	609	586
ON Semiconductor Corporation	9,229	679	659
Oracle Corporation	42,738	4,101	12,724
Palantir Technologies Inc. Cl. A	53,940	3,195	10,013
Palo Alto Networks, Inc.	17,160	3,004	4,782
PTC Inc.	2,725	486	640
Pure Storage, Inc. Cl. A	7,755	787	608
QUALCOMM Incorporated	28,403	3,350	6,160

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

# MDPIM US Equity Index Pool

## Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Ralliant Corporation	2,381	163	157
Roper Technologies, Inc.	2,788	1,250	2,152
Salesforce, Inc.	23,852	5,183	8,857
Samsara Inc. Cl. A	6,670	508	361
Seagate Technology Holdings Public Limited Company	5,881	587	1,156
ServiceNow, Inc.	5,330	2,968	7,462
Snowflake Inc. Cl. A	8,118	2,159	2,474
Super Micro Computer, Inc.	12,462	1,603	832
Synopsys, Inc.	3,849	1,090	2,687
TE Connectivity Public Limited Company	7,437	947	1,708
Teledyne Technologies Inc.	1,076	527	751
Teradyne, Inc.	3,372	433	413
Texas Instruments Incorporated	23,621	4,002	6,678
Trimble Inc.	5,649	490	585
Tyler Technologies, Inc.	1,081	582	873
Ubiquiti, Inc.	214	106	120
VeriSign, Inc.	2,344	562	922
Western Digital Corporation	9,679	813	843
Workday, Inc. Cl. A	5,395	2,106	1,763
Zebra Technologies Corporation Cl. A	1,091	420	458
Zoom Communications, Inc., Cl. A	6,594	822	700
Zscaler, Inc.	2,597	816	1,110
<b>Total for Information Technology</b>		<b>244,735</b>	<b>616,711</b>
<b>Materials (1.9%)</b>			
Air Products and Chemicals, Inc.	5,812	1,551	2,232
Amcor PLC	55,223	803	691
AngloGold Ashanti PLC	15,283	932	948
Avery Dennison Corporation	1,894	350	453
Ball Corporation	6,864	483	524
CF Industries Holdings, Inc.	5,770	446	723
Corteva, Inc.	18,788	1,001	1,907
CRH Public Limited Company	18,014	2,604	2,252
Dow Inc.	17,623	1,354	635
DuPont de Nemours, Inc.	9,966	1,063	931
Ecolab Inc.	6,945	1,592	2,548
Freeport-McMoRan Inc.	34,940	964	2,063
International Flavors & Fragrances Inc.	6,836	1,089	685
International Paper Company	14,608	896	932
Linde Public Limited Company	12,322	3,603	7,873
LyondellBasell Industries NV Cl. A	8,544	985	673
Martin Marietta Materials, Inc.	1,515	497	1,133
Newmont Corporation	30,361	1,723	2,409
Nucor Corporation	5,257	757	927
Packaging Corporation of America	2,900	603	744
PPG Industries, Inc.	5,674	922	879
Reliance Inc.	1,337	557	571
Smurfit WestRock Public Limited Company	13,404	850	788
Southern Copper Corporation	2,706	362	373
Steel Dynamics, Inc.	3,599	535	627
The Sherwin-Williams Company	6,244	1,457	2,919
Vulcan Materials Co.	3,473	699	1,233
<b>Total for Materials</b>		<b>28,678</b>	<b>38,673</b>

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

# MDPIM US Equity Index Pool

## Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>Real Estate (1.9%)</b>			
Alexandria Real Estate Equities, Inc.	3,330	598	329
American Tower Corporation	12,087	2,977	3,638
AvalonBay Communities, Inc.	3,646	947	1,010
CBRE Group, Inc. Cl. A	7,224	634	1,378
CoStar Group, Inc.	9,773	931	1,070
Crown Castle, Inc.	11,357	1,879	1,589
Digital Realty Trust, Inc.	8,666	1,500	2,057
Equinix, Inc.	2,451	1,825	2,655
Equity Residential	8,869	813	815
Essex Property Trust, Inc.	1,754	606	677
Extra Space Storage Inc.	5,539	915	1,112
Healthpeak Properties, Inc.	21,398	761	510
Invitation Homes Inc.	13,854	669	619
Iron Mountain Incorporated	8,081	517	1,129
Mid-America Apartment Communities, Inc.	3,774	699	761
Prologis, Inc.	23,237	2,624	3,326
Public Storage	4,324	1,428	1,728
Realty Income Corporation	25,442	2,101	1,996
SBA Communications Corporation	2,651	787	848
Simon Property Group, Inc.	9,273	1,926	2,030
Sun Communities Inc.	3,179	571	548
Ventas, Inc.	12,165	970	1,046
VICI Properties Inc.	33,263	1,404	1,477
Welltower Inc.	16,715	2,008	3,499
Weyerhaeuser Company	15,687	653	549
<b>Total for Real Estate</b>		<b>30,743</b>	<b>36,396</b>
<b>Utilities (2.4%)</b>			
Alliant Energy Corporation	7,486	518	616
Ameren Corporation	7,162	713	937
American Electric Power Company, Inc.	14,600	1,681	2,063
American Water Works Company, Inc.	4,386	704	831
Atmos Energy Corporation	3,640	512	764
CenterPoint Energy, Inc.	17,735	708	887
CMS Energy Corporation	8,938	714	843
Consolidated Edison, Inc.	9,411	1,080	1,286
Constellation Energy Corporation	8,016	706	3,523
Dominion Energy, Inc.	22,429	2,201	1,726
DTE Energy Company	6,102	881	1,101
Duke Energy Corporation	20,689	2,543	3,324
Edison International	9,706	895	682
Entergy Corporation	12,658	962	1,433
Eversource Energy	7,312	559	686
Exelon Corporation	10,638	1,014	922
FirstEnergy Corp.	29,131	1,359	1,722
NextEra Energy, Inc.	16,961	863	930
NextEra Energy, Inc.	52,163	3,713	4,931
NiSource Inc.	15,249	828	838
NRG Energy, Inc.	5,554	924	1,214
PG&E Corporation	51,676	1,041	981
PPL Corp.	21,333	880	985

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



# MDPIM US Equity Index Pool

## Schedule of Investment Portfolio as at June 30, 2025 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Public Service Enterprise Group Incorporated	13,334	963	1,528
Sempra	16,541	1,462	1,707
The Southern Company	29,957	2,482	3,746
Vistra Corp.	8,801	1,037	2,323
WEC Energy Group, Inc.	8,647	956	1,227
Xcel Energy Inc.	14,714	1,126	1,365
Total for Utilities		34,025	45,121
<b>Total for Foreign Equities (99.3%)</b>		<b>1,032,623</b>	<b>1,869,855</b>
<b>Total for Investments (99.3%)</b>		<b>\$1,032,623</b>	<b>\$1,869,855</b>
<b>Cash and Other Net Assets (0.7%)</b>			<b>12,574</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>\$1,882,429</b>

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

# MDPIM US Equity Index Pool

## Fund Specific Notes (unaudited)

(in \$000's)

## Financial Instruments

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

## Credit Risk

As at June 30, 2025 and December 31, 2024, the Fund does not have significant exposure to credit risk.

## Currency Risk

Exposures to foreign currencies as at June 30, 2025 and December 31, 2024 are presented in the table below.

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
<b>June 30, 2025</b>					
U.S. Dollar	\$ 9,736	\$1,869,855	\$ –	\$1,879,591	99.8%
<b>Total</b>	<b>\$ 9,736</b>	<b>\$1,869,855</b>	<b>\$ –</b>	<b>\$1,879,591</b>	<b>99.8%</b>
<b>December 31, 2024</b>					
U.S. Dollar	\$12,080	\$1,836,280	\$ –	\$1,848,360	99.8%
<b>Total</b>	<b>\$12,080</b>	<b>\$1,836,280</b>	<b>\$ –</b>	<b>\$1,848,360</b>	<b>99.8%</b>

As at June 30, 2025, 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 \$187,959 or 10.0% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 – \$184,836 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 \$187,959 or 10.0% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 – \$184,836 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, 2025, 99.3% (December 31, 2024 – 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 \$186,986 (December 31, 2024 – \$183,628). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$186,986 (December 31, 2024 – \$183,628). 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, 2025	December 31, 2024
<b>Foreign Equities</b>		
Communication Services	10.2%	9.3%
Consumer Discretionary	10.5%	11.2%
Consumer Staples	4.9%	5.2%
Energy	3.0%	3.1%
Financials	13.7%	13.6%
Health Care	9.4%	10.1%
Industrials	8.6%	8.1%
Information Technology	32.8%	32.2%
Materials	1.9%	1.9%
Real Estate	1.9%	2.1%
Utilities	2.4%	2.4%
<b>Cash and Other Net Assets (Liabilities)</b>		
	0.7%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Market Inputs (Level 3)	Total
<b>June 30, 2025</b>				
Foreign Equities	\$1,869,855	\$ –	\$ –	\$1,869,855
<b>Total</b>	<b>\$1,869,855</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$1,869,855</b>
<b>December 31, 2024</b>				
Foreign Equities	\$1,836,280	\$ –	\$ –	\$1,836,280
<b>Total</b>	<b>\$1,836,280</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$1,836,280</b>

There were no significant transfers between Level 1 and Level 2 for the periods January 1, 2025 to June 30, 2025 and January 1, 2024 to December 31, 2024.

# MDPIM US Equity Index Pool

## Fund Specific Notes (unaudited)

(in \$000's)

### Redeemable Unit Transactions

for the periods ended June 30	2025	2024
<b>SERIES A</b>		
Outstanding, beginning of period	60,945,983	62,889,600
Issued	7,571,000	11,761,180
Redeemed	(6,439,967)	(13,242,357)
<b>Outstanding, end of period</b>	<b>62,077,016</b>	<b>61,408,423</b>
<b>SERIES F</b>		
Outstanding, beginning of period	10,326,509	6,527,481
Issued	1,859,923	3,224,776
Redeemed	(1,485,284)	(1,083,183)
<b>Outstanding, end of period</b>	<b>10,701,148</b>	<b>8,669,074</b>

### Securities on Loan

(in \$000's)	June 30, 2025	December 31, 2024
Fair value of securities loaned	\$16,861	\$10,532
Fair value of collateral (non-cash)	\$17,726	\$11,085

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)	2025	2024
Gross amount generated from the securities lending transactions	\$ 5	\$13
Amounts paid to State Street Bank and Trust Co.	\$(1)	\$(3)
<b>Net securities lending income as reported in the Statements of Comprehensive Income</b>	<b>\$ 4</b>	<b>\$10</b>

# Notes to Financial Statements

For 6 months ended June 30, 2025 and 2024

## 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 Canadian Equity Index Pool	March 20, 2017				November 21, 2017
MDPIIM US Equity Index Pool	March 20, 2017				November 21, 2017
MDPIIM International Equity Index Pool	March 20, 2017				November 21, 2017

Effective Feb 10, 2025, the name of MDPIIM S&P/TSX Capped Composite Equity Index Pool was changed to MDPIIM Canadian Equity Index Pool and MDPIIM S&P 500 Index Pool was changed to MDPIIM US Equity Index 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, 2025 and December 31, 2024, 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, 2025 and 2024, except for Funds established during either period, in which case the information provided relates to the period from creation date to June 30, 2025 or 2024. The Schedule of Investment Portfolio for each of the Funds is at June 30, 2025.

These financial statements were authorized for issue by the Manager on August 07, 2025.

### 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. Critical accounting judgments and estimates made by the Manager are disclosed in Note 7.

## 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

# Notes to Financial Statements

For 6 months ended June 30, 2025 and 2024

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.

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

# Notes to Financial Statements

For 6 months ended June 30, 2025 and 2024

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.

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



# Notes to Financial Statements

For 6 months ended June 30, 2025 and 2024

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.

## **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

# Notes to Financial Statements

For 6 months ended June 30, 2025 and 2024

(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.

## ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"). IFRS 18, which replaces IAS 1, Presentation of financial statements, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

## 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.

No management fee is charged by Manager of the Funds in respect of: all units of MDPIIM International Equity Pool, MDPIIM Short-Term Bond Pool, MDPIIM Bond Pool, MDPIIM Dividend Pool, MDPIIM Strategic Opportunities Pool, MDPIIM Global Tactical Opportunities Pool and MDPIIM Strategic Yield Pool; the Private Trust Series of MDPIIM Canadian Equity Pool and MDPIIM US Equity Pool; and Series A of MDPIIM Canadian Equity Index Pool, MDPIIM US Equity Index Pool, MDPIIM International Equity Index Pool and MDPIIM 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
MDPIIM Canadian Equity Pool	1.25%	n/a	n/a	–
MDPIIM US Equity Pool	1.25%	n/a	n/a	–
MDPIIM Emerging Markets Equity Pool	0.40%	1.08%	0.71%	n/a
MDPIIM Canadian Equity Index Pool	–	n/a	0.04%	n/a
MDPIIM US Equity Index Pool	–	n/a	0.07%	n/a
MDPIIM International Equity Index Pool	–	n/a	0.19%	n/a

Series A unitholders of MDPIIM 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 MDPIIM 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 MDPIIM 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 MDPIIM 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



# Notes to Financial Statements

For 6 months ended June 30, 2025 and 2024

accrued daily and paid monthly. No administration fee is charged in respect of Series I units of MDPIM 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 periods ended June 30, 2025 and 2024 are as follows (in \$000's):

Fund	June 30, 2025	June 30, 2024
MDPIM Dividend Pool	73	33
MDPIM Strategic Yield Pool	–	–
MDPIM Canadian Equity Pool	119	165
MDPIM Strategic Opportunities Pool	–	–
MDPIM Emerging Markets Equity Pool	4	4
MDPIM Canadian Equity Index Pool	2	–
MDPIM US Equity Index Pool	–	–
MDPIM US Equity Pool	105	–
MDPIM International Equity Pool	12	–

- 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 period ended June 30, 2025, each Fund managed by the Manager paid approximately \$3,000 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

# Notes to Financial Statements

For 6 months ended June 30, 2025 and 2024

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.

## 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, global health crises, natural disasters and material tariffs have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with each of 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

# Notes to Financial Statements

For 6 months ended June 30, 2025 and 2024

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.

## 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.

## 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

# Notes to Financial Statements

For 6 months ended June 30, 2025 and 2024

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 againsts 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, 2024, 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		–	226,565
MDPIM Bond Pool		–	600,724
MDPIM Dividend Pool		–	–
MDPIM Strategic Yield Pool		–	171,514
MDPIM Canadian Equity Pool		–	–
MDPIM US Equity Pool		–	–
MDPIM International Equity Pool		–	–
MDPIM Strategic Opportunities Pool		–	–
MDPIM Emerging Markets Equity Pool		–	147,785
MDPIM Canadian Equity Index Pool		–	–
MDPIM US Equity 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.

## 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 2025 and 2024.





MD Financial  
Management Inc.