



MD Financial
Management Inc.

MDPIM Pooled Funds

2025 Annual

Financial Statements

A Message Regarding Your Financial Statements

The Annual Financial Statements produced for our MDPIM Pools are an important part our commitment to keeping clients informed about their MD investments. The Annual 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.

Audited Annual Financial Statements for the Year Ended December 31, 2025

These audited Annual Financial Statements do not contain the Annual Management Report of Fund Performance (“MRFP”) of the investment fund. If you have not received a copy of the Annual MRFP with this report, you may obtain a copy of the Annual 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 Dr., Ottawa ON K1G 6R7, by visiting our website at md.ca or by visiting the SEDAR+ website at sedarplus.ca. 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.

MD Financial Management Inc. wholly owns or has a majority interest in the MD Group of Companies. It provides financial products and services, is the fund manager for the MD Family of Funds and offers investment counselling services. For a detailed list of the MD Group of Companies, visit md.ca.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed. Their values change frequently, and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD Advisor, or the MD Trade Centre at 1 800 267-2332. The MD Family of Funds is managed by MD Financial Management Inc.

MDPIM Pooled Funds

Management's Responsibility for Financial Reporting

Management acknowledges responsibility for the preparation and presentation of the financial statements of MDPIM Short-Term Bond Pool, MDPIM Dividend Pool, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MDPIM International Equity Pool, MDPIM Bond Pool, MDPIM Strategic Yield Pool, MDPIM Strategic Opportunities Pool, MDPIM Emerging Markets Equity Pool, MDPIM 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.

The financial statements have been audited by KPMG LLP, the external auditors, in accordance with Canadian generally accepted auditing standards. KPMG LLP has full and free access to the MD Financial Management Inc. and MD Growth Investment Limited Boards.

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.



Todd Barnes
President and Chief Executive Officer
MD Financial Management Inc.



Roman Cherkashyn
Chief Financial Officer
MD Financial Management Inc.



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INDEPENDENT AUDITOR'S REPORT

To the Unitholders and 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
MDPIM International Equity Index Pool

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2025 and December 31, 2024
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").



In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2025 and December 31, 2024, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Reports of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Reports of Fund Performance of the Funds as at the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor’s report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Funds.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 31, 2026

MDPIM Bond Pool

Financial Statements

Statements of Financial Position

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

	December 31, 2025	December 31, 2024
Assets		
Investments (Note 3, 8 and 9)	\$ 7,638,912	\$ 7,075,454
Cash	811,430	765,235
Dividends and interest receivable	59,099	45,449
Financial derivative instruments (Note 3)	13,487	2,532
Net margin and collateral due from broker on futures contracts	20,253	52,896
Net margin and collateral due from broker on swap contracts	371	388
Receivable for investment transactions	88	3,415
Subscriptions receivable	1,772	3,187
	<u>8,545,412</u>	<u>7,948,556</u>
Liabilities		
Payable for investment transactions	–	7,953
Distributions payable	19	29
Deferred income taxes	64	9
Redemptions payable	2,035	1,293
Payable for unfunded loan commitment	7	–
Financial derivative instruments (Note 3)	9,933	76,258
Interest payable on swap contracts	121	85
	<u>12,179</u>	<u>85,627</u>
Net assets attributable to holders of redeemable units per series		
Series A	\$ 8,533,233	\$ 7,862,929
Number of redeemable units outstanding (see Fund Specific Notes)		
	775,952,745	718,956,075
Net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 11.00	\$ 10.94

Approved by the Board of Directors of MD Financial Management Inc., Trustee



Director
(Signed by Todd Barnes)



Director
(Signed by Massimo Ceschia)

Statements of Comprehensive Income

for the years ended December 31 (in \$000's except for per unit amounts)

	2025	2024
Income		
Net gain (loss) on investments		
Dividends	\$ 727	\$ 479
Interest for distribution purposes	295,092	280,126
Net realized gain (loss) on sale of investments	8,585	(82,737)
Change in unrealized appreciation (depreciation) of investments	(42,877)	186,730
Net gain (loss) on investments	<u>261,527</u>	<u>384,598</u>
Net gain (loss) on financial derivative instruments		
Net interest income (expense) on swap contracts	(4,453)	(963)
Net realized gain (loss) on financial derivative instruments	2,405	(95,064)
Change in unrealized appreciation (depreciation) on financial derivative instruments	81,750	(20,985)
Net gain (loss) on financial derivative instruments	<u>79,702</u>	<u>(117,012)</u>
Other Income		
Foreign exchange gain (loss) on cash	(1,343)	(197)
Securities lending (see Fund Specific Notes)	321	447
Other	7	44
Total other income	<u>(1,015)</u>	<u>294</u>
Total income (loss)	<u>340,214</u>	<u>267,880</u>
Expenses		
Regulatory filing fees	159	127
Audit fees	9	9
Custodial fees	409	175
Securityholder reporting costs	7	10
Administration fees (Note 4)	181	193
Independent Review Committee (IRC) fees	3	3
Interest expense	35	12
Withholding tax on foreign income	684	451
Capital Tax	37	13
Transaction costs (Note 5)	3,815	2,794
Total expenses	<u>5,339</u>	<u>3,787</u>
Operating expenses absorbed by the Fund Manager (Note 4)	(768)	(517)
Net expenses	<u>4,571</u>	<u>3,270</u>
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	\$335,643	\$ 264,610
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 0.45	\$ 0.38

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

MDPIM Bond Pool

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended December 31 (in \$000's)

	2025	2024
SERIES A		
Net Assets Attributable to Holders of Redeemable Units – beginning of year	\$7,862,929	\$7,322,335
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	335,643	264,610
Redeemable unit transactions		
Proceeds from issue	1,113,127	1,181,126
Payments on redemption	(758,376)	(887,109)
Reinvested distributions	272,298	256,608
	627,049	550,625
Distributions		
From net investment income	(292,388)	(274,641)
	(292,388)	(274,641)
Net Assets Attributable to Holders of Redeemable Units – end of year	\$8,533,233	\$7,862,929

Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 335,643	\$ 264,610
Adjustments for:		
Proceeds from sale of investments	7,735,283	5,269,788
Purchase of investments	(8,331,621)	(5,221,051)
Amortization income	(766)	(742)
Unrealized foreign exchange (gain) loss on cash	237	(449)
Net realized (gain) loss on swap contracts	(778)	1,046
Net realized (gain) loss on sale of investments	(8,585)	82,737
Change in unrealized (appreciation) depreciation of investments	42,877	(186,730)
Change in unrealized (appreciation) depreciation of financial derivative instruments	(81,750)	20,985
Net change in non-cash working capital	19,084	24,650
Net cash from (used in) operating activities	(290,376)	254,844
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	1,114,542	1,182,308
Distributions to holders of redeemable units, net of reinvested distribution	(20,100)	(18,004)
Amounts paid on redemption of redeemable units	(757,634)	(886,275)
Net cash from (used in) financing activities	336,808	278,029
Unrealized foreign exchange gain (loss) on cash	(237)	449
Net increase (decrease) in cash during the year	46,195	533,322
Cash, beginning of year	765,235	231,913
Cash, end of year	\$ 811,430	\$ 765,235
Interest received	280,899	274,474
Dividends received, net of withholding taxes	586	382

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
DOMESTIC BONDS					
Corporate Bonds (27.9%)					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	1,840 USD	2,345	2,492
1011778 B.C. Unlimited Liability Company Term Loan B5	09/23/2030	5.47%	2,933 USD	4,027	4,036
407 International Inc.	03/07/2050	2.84%	480	418	344
407 International Inc.	05/21/2047	3.60%	22,000	24,791	18,447
407 International Inc.	03/08/2049	3.67%	246	246	207
407 International Inc.	05/11/2048	3.72%	774	738	657
407 International Inc.	04/25/2042	4.19%	591	683	555
Aéroports de Montreal	04/21/2050	3.03%	1,529	1,612	1,145
AIMCo Realty Investors LP	05/23/2034	4.97%	3,352	3,477	3,554
Alberta PowerLine LP	03/01/2054	4.07%	1,000	977	883
Allied Properties Real Estate Investment Trust	04/08/2027	3.11%	2,109	2,067	2,103
Allied Properties Real Estate Investment Trust	09/25/2031	4.67%	3,821	3,821	3,802
AltaGas Ltd.	03/14/2034	5.14%	7,750	8,281	8,167
AltaLink, LP	11/21/2044	4.05%	16,000	18,973	14,631
AltaLink, LP	06/30/2045	4.09%	248	275	227
AltaLink, LP	11/28/2032	4.69%	2,567	2,668	2,697
AltaLink, LP	09/17/2043	4.92%	497	587	508
ARC Resources Ltd.	06/17/2032	4.41%	1,743	1,743	1,764
ATCO Ltd.	05/27/2030	3.88%	2,566	2,566	2,598
ATCO Ltd.	11/01/2078	5.50%	4,813	4,776	4,987
Athabasca Indigenous Midstream LP	02/05/2042	6.07%	4,619	4,641	4,970
Bank of Montreal	03/01/2028	3.19%	46,000	49,773	46,151
Bank of Montreal	06/03/2031	3.73%	11,500	11,506	11,564
Bank of Montreal	05/26/2082	5.63%	3,766	3,728	3,844
Bank of Montreal	11/26/2085	6.88%	1,655 USD	2,265	2,339
Bank of Montreal	11/26/2084	7.30%	1,440 USD	2,026	2,108
Bank of Montreal	11/26/2082	7.33%	38,314	38,389	40,530
Bell Canada	08/21/2028	3.80%	36,500	39,797	36,919
Bell Canada	12/18/2045	4.35%	4,470	3,986	4,016
Bell Canada	03/14/2036	4.70%	3,392	3,383	3,427
Bell Canada	11/10/2032	5.85%	34,500	34,916	37,917
Brookfield Finance II Inc.	12/11/2055	5.40%	4,988	4,988	5,117
Brookfield Finance II Inc.	12/14/2032	5.43%	1,520	1,549	1,629
Brookfield Infrastructure Finance ULC	09/01/2032	2.86%	5,000	4,635	4,639
Brookfield Infrastructure Finance ULC	09/01/2055	5.60%	3,523	3,523	3,567
Brookfield Infrastructure Finance ULC	03/15/2055	6.75%	2,674 USD	3,754	3,716
Brookfield Renewable Partners ULC	01/15/2030	3.38%	20,000	18,455	19,894
Brookfield Renewable Partners ULC	10/12/2035	4.54%	10,000	10,000	10,018
Brookfield Renewable Partners ULC	10/20/2034	4.96%	2,594	2,593	2,695
Brookfield Renewable Partners ULC	11/09/2032	5.88%	20,000	20,170	21,986
Bruce Power LP	06/21/2029	4.01%	34,504	36,487	35,146
Bruce Power LP	06/21/2033	4.13%	659	650	659
Bruce Power LP	06/21/2031	4.70%	7,500	7,485	7,812
Calgary Airport Authority	10/07/2036	3.20%	590	535	531
Calgary Airport Authority	10/07/2051	3.55%	1,028	992	845
Canadian Core Real Estate LP	03/02/2027	3.30%	1,140	1,129	1,142
Canadian Core Real Estate LP	10/16/2029	4.48%	2,735	2,735	2,779
Canadian Imperial Bank of Commerce	10/01/2029	2.63%	785 EUR	1,177	1,264

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Canadian Imperial Bank of Commerce	12/10/2028	3.65%	8,000	8,082	8,078
Canadian Imperial Bank of Commerce	06/29/2027	4.95%	19,800	20,440	20,350
Canadian Imperial Bank of Commerce	07/28/2084	6.99%	21,117	21,139	22,367
Canadian Imperial Bank of Commerce	10/28/2085	7.00%	2,065 USD	2,822	2,962
Canadian Imperial Bank of Commerce	07/28/2082	7.15%	846	845	884
Canadian National Railway Company	09/22/2045	3.95%	18,500	21,250	16,466
Canadian National Railway Company	05/10/2030	4.15%	7,500	7,021	7,707
Canadian National Railway Company	06/10/2035	4.20%	1,452	1,450	1,454
Canadian Natural Resources Limited	02/08/2031	3.75%	4,006	3,997	3,992
Canadian Natural Resources Limited	12/15/2031	4.15%	1,892	1,889	1,907
Canadian Natural Resources Limited	02/08/2036	4.55%	31,000	30,907	30,891
Canadian Pacific Railway Company	01/13/2036	4.40%	1,260	1,292	1,269
Canadian Utilities Limited	06/03/2052	4.85%	1,270	1,264	1,243
Canadian Utilities Ltd.	12/22/2055	5.45%	2,092	2,092	2,097
Canvas Cards Trust	06/15/2028	3.60%	1,887	1,887	1,902
Capital Power Corp.	01/14/2033	4.23%	9,774	9,694	9,698
Cargojet Inc.	06/30/2030	4.60%	3,061	3,061	3,110
CDP Financial Inc.	06/02/2034	3.65%	2,137	2,130	2,123
CDP Financial Inc.	03/08/2028	3.70%	3,176	3,171	3,237
CDP Financial Inc.	09/01/2029	3.95%	1,811	1,808	1,869
CDP Financial Inc.	06/13/2030	4.10%	1,420 AUD	1,263	1,267
CDP Financial Inc.	12/02/2030	4.20%	1,254	1,254	1,309
Cenovus Energy Inc.	02/07/2028	3.50%	1,995	2,074	2,002
Cenovus Energy Inc.	03/20/2033	4.25%	11,593	11,584	11,573
Cenovus Energy Inc.	11/20/2035	4.60%	22,770	22,679	22,672
Cenovus Energy Inc.	06/15/2047	5.40%	50 USD	66	63
Cenovus Energy Inc.	11/15/2039	6.75%	3,886 USD	6,148	5,884
Central 1 Credit Union	08/20/2030	4.00%	1,560	1,560	1,567
Central 1 Credit Union	02/07/2028	4.65%	2,870	2,868	2,944
Central 1 Credit Union	11/10/2028	5.98%	3,543	3,543	3,773
Chartwell Retirement Residences	03/06/2032	4.50%	2,732	2,732	2,749
CHIP Mortgage Trust	09/01/2050	3.97%	3,122	3,122	3,155
CHIP Mortgage Trust	01/28/2050	4.24%	2,429	2,429	2,464
CHIP Mortgage Trust	11/14/2048	6.07%	3,089	3,089	3,279
Choice Properties Real Estate Investment Trust	06/11/2029	3.53%	21,000	18,511	21,068
Choice Properties Real Estate Investment Trust	03/08/2028	4.18%	24,000	26,548	24,456
Clarios Global LP Term Loan B	01/28/2032	6.47%	858 USD	1,233	1,185
CNH Industrial Capital Canada Ltd.	04/11/2028	4.00%	1,293	1,293	1,310
Coast Capital Savings Federal Credit Union	02/01/2028	4.15%	5,485	5,485	5,544
Co-operators Financial Services Limited	05/13/2030	3.33%	3,089	2,936	3,019
CPPIB Capital Inc.	12/01/2031	2.25%	1,545	1,530	1,456
CPPIB Capital Inc.	01/30/2032	2.88%	355 EUR	527	569
CPPIB Capital Inc.	06/15/2028	3.00%	5,000	4,706	5,025
CPPIB Capital Inc.	03/08/2028	3.25%	2,562	2,561	2,589
CPPIB Capital Inc.	12/02/2030	3.35%	2,658	2,655	2,681
CPPIB Capital Inc.	06/02/2032	3.95%	5,203	5,205	5,371
CPPIB Capital Inc.	06/02/2034	4.30%	9,865	10,401	10,303
Crombie Real Estate Investment Trust	09/28/2029	5.24%	1,959	2,039	2,050
CT Real Estate Investment Trust	06/09/2030	4.29%	1,266	1,266	1,282
CU Inc.	09/28/2050	2.61%	735	705	501
CU Inc.	09/05/2051	3.17%	2,345	2,355	1,775
CU Inc.	11/23/2048	3.95%	28,000	31,337	24,617

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
CU Inc.	09/16/2055	4.79%	7,872	7,849	7,801
CU Inc.	05/26/2028	5.56%	2,675	3,185	2,815
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	1,038	1,084	1,081
Eagle Credit Card Trust	07/17/2027	4.78%	2,411	2,412	2,474
Ellisdon Infrastructure SNH General Partnership	02/28/2043	5.00%	1,069	1,069	1,083
Emera Incorporated	05/02/2030	4.84%	700	700	727
Emera Incorporated	06/15/2076	6.75%	730 USD	939	1,011
Enbridge Gas Inc.	08/09/2029	2.37%	28,000	27,580	27,250
Enbridge Gas Inc.	09/15/2051	3.20%	2,466	2,327	1,855
Enbridge Gas Inc.	11/29/2047	3.51%	12,000	13,187	9,836
Enbridge Gas Inc.	11/22/2047	3.59%	1,031	994	856
Enbridge Gas Inc.	04/01/2050	3.65%	1,694	1,702	1,398
Enbridge Gas Inc.	08/22/2044	4.00%	1,230	1,231	1,109
Enbridge Gas Inc.	06/02/2044	4.20%	775	754	718
Enbridge Gas Inc.	07/23/2040	5.20%	272	321	285
Enbridge Inc.	09/21/2033	3.10%	1,825	1,756	1,704
Enbridge Inc.	09/21/2051	4.10%	5,000	4,197	4,204
Enbridge Inc.	08/22/2034	4.73%	5,800	5,939	5,953
Enbridge Inc.	01/19/2082	5.00%	3,473	3,366	3,461
Enbridge Inc.	12/17/2055	5.15%	10,254	10,255	10,273
Enbridge Inc.	09/27/2077	5.38%	1,947	1,896	1,991
Enbridge Inc.	09/02/2039	5.75%	707	825	755
Enbridge Inc.	04/12/2078	6.63%	1,375	1,422	1,453
Enbridge Inc.	06/27/2054	7.20%	1,380 USD	1,890	2,013
Enbridge Inc.	01/15/2084	8.50%	2,445 USD	3,462	3,850
Enbridge Pipelines Inc.	02/22/2029	3.52%	27,000	29,080	27,155
Enbridge Pipelines Inc.	08/09/2046	4.13%	9,000	9,669	7,816
Enbridge Pipelines Inc.	05/12/2051	4.20%	1,110	871	954
Enbridge Southern Lights LP	06/30/2040	4.01%	1,139	1,171	1,069
ENMAX Corporation	10/09/2034	4.70%	3,046	3,068	3,123
EPCOR Utilities Inc.	11/26/2048	3.95%	1,368	1,435	1,202
EPCOR Utilities Inc.	09/02/2052	4.73%	3,162	3,172	3,103
EPCOR Utilities Inc.	05/31/2054	4.99%	1,283	1,414	1,311
EPCOR Utilities Inc.	11/24/2039	5.75%	1,167	1,431	1,290
Equinix Canada Financing Ltd.	11/15/2032	4.00%	3,950	3,885	3,893
Equitable Bank	05/05/2028	3.74%	3,493	3,493	3,510
Equitable Bank	12/17/2027	3.91%	6,018	6,017	6,077
Equitable Bank	03/24/2028	3.99%	2,469	2,469	2,495
Fairfax Financial Holdings Ltd.	08/14/2035	4.45%	5,000	4,977	4,989
Federation des caisses Desjardins du Quebec	01/24/2035	4.26%	6,240	6,257	6,344
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	3,893	3,869	4,009
Federation des caisses Desjardins du Quebec	05/15/2034	5.28%	3,288	3,288	3,453
First Capital Real Estate Investment Trust	06/12/2032	5.46%	2,070	2,070	2,188
First Capital Real Estate Investment Trust Series F	02/15/2034	4.46%	2,072	2,072	2,043
First Capital Real Estate Investment Trust Series G	02/15/2035	4.76%	2,540	2,540	2,526
First Nations Finance Authority	06/16/2030	1.71%	3,950	3,753	3,717
First Nations Finance Authority	06/01/2032	2.85%	3,978	3,890	3,842
First Nations Finance Authority	06/01/2028	3.05%	3,009	2,862	3,024
First Nations Finance Authority	06/01/2035	4.05%	2,754	2,743	2,784
First Nations Finance Authority	06/01/2034	4.10%	3,491	3,488	3,577
First Nations Finance Authority	12/01/2056	4.70%	1,844	1,852	1,827
Ford Auto Securitization Trust II Series 2025-A Cl. A3	02/15/2031	3.61%	1,849	1,849	1,857

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Ford Auto Securitization Trust II Series 2024-B Cl. A3	09/15/2030	3.84%	2,332	2,332	2,361
Ford Credit Canada Company	09/12/2029	4.79%	3,950	3,977	3,976
Ford Credit Canada Company	05/23/2028	5.24%	224	224	229
Fortified Trust	12/23/2027	4.42%	6,504	6,504	6,673
Fortis Inc.	05/15/2028	2.18%	442	435	434
Fortis Inc.	03/26/2032	4.09%	3,140	3,168	3,169
Fortis Inc.	09/09/2031	4.17%	12,706	12,809	12,983
Fortis Inc.	12/04/2055	5.10%	8,631	8,629	8,660
FortisAlberta Inc.	06/08/2051	2.63%	2,702	2,336	1,819
FortisAlberta Inc.	07/07/2055	4.76%	1,033	1,033	1,017
FortisBC Energy Inc.	10/30/2047	3.69%	186	186	157
General Motors Financial of Canada Ltd.	11/07/2030	3.80%	3,583	3,578	3,556
General Motors Financial of Canada, Ltd.	02/25/2030	4.45%	3,501	3,496	3,583
General Motors Financial of Canada, Ltd.	02/09/2029	5.00%	2,800	2,917	2,912
General Motors Financial of Canada, Ltd.	07/14/2028	5.10%	2,654	2,744	2,760
Gibson Energy Inc.	09/17/2029	3.60%	3,148	2,825	3,141
Gibson Energy Inc.	08/20/2032	4.45%	2,295	2,329	2,312
Glacier Credit Card Trust	09/20/2026	4.74%	1,686	1,686	1,710
Glencore Finance Canada Ltd.	10/10/2032	4.05%	3,760	3,760	3,715
Greater Toronto Airports Authority	10/17/2039	2.75%	9,500	9,560	7,763
Greater Toronto Airports Authority	06/01/2037	3.26%	320	316	288
Greater Toronto Airports Authority	06/12/2030	7.05%	14,700	20,671	16,780
Great-West Lifeco Inc.	12/31/2081	3.60%	27,500	27,385	26,016
Great-West Lifeco Inc.	03/21/2033	6.67%	13,000	18,256	15,095
Halifax International Airport Authority	05/03/2051	3.68%	1,540	1,503	1,225
Hamilton Health Sciences Corporation	01/17/2059	3.68%	748	748	591
Health Montreal Collective Limited Partnership	09/30/2049	6.72%	252	265	298
Helocs Trust Series A	10/23/2027	3.77%	3,529	3,529	3,574
HomeEquity Bank Series DPNT	07/17/2028	4.72%	3,889	3,889	3,917
HomeEquity Bank	10/18/2027	6.55%	1,816	1,816	1,890
HomeEquity Bank	12/11/2026	7.11%	1,604	1,604	1,656
Honda Canada Finance Inc.	09/23/2030	3.54%	3,059	3,059	3,043
Honda Canada Finance Inc.	05/22/2030	3.87%	1,952	1,952	1,976
Honda Canada Finance Inc.	09/23/2027	4.87%	23,000	22,637	23,699
Honda Canada Finance Inc.	02/21/2029	4.90%	9,000	9,383	9,420
HOOPP Realty Finance Trust	11/27/2032	3.92%	2,435	2,435	2,424
Husky Midstream LP	12/02/2029	4.10%	2,899	2,893	2,951
Hydro One Inc.	01/04/2035	4.25%	50,498	50,479	51,163
Hydro One Inc.	06/03/2030	7.35%	6,218	7,250	7,187
Hydro Ottawa Capital Corporation	01/30/2035	4.37%	2,383	2,383	2,408
Hydro-Quebec	02/15/2055	4.00%	12,605	14,477	11,206
Hydro-Quebec	02/15/2063	4.00%	1,580	1,495	1,393
Hydro-Quebec	02/15/2050	5.00%	616	796	643
Hyundai Capital Canada Inc.	09/05/2028	3.57%	3,566	3,566	3,589
Hyundai Capital Canada Inc.	07/24/2029	4.58%	1,707	1,752	1,770
Hyundai Capital Canada Inc.	01/31/2029	4.90%	22,000	22,124	22,925
iA Financial Corporation Inc.	06/20/2033	5.69%	3,846	3,846	4,051
iA Financial Corporation Inc.	12/31/2099	6.44%	5,215	5,215	5,437
iA Financial Corporation Inc.	06/30/2082	6.61%	4,073	4,064	4,218
iA Financial Corporation Inc.	09/30/2084	6.92%	6,024	6,024	6,333
IGM Financial Inc.	05/26/2053	5.43%	2,904	2,918	3,078
Intact Financial Corporation	03/31/2081	4.13%	5,124	4,965	5,121

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Intact Financial Corporation	05/16/2034	4.65%	820	820	851
Intact Financial Corporation	09/14/2054	5.28%	3,201	3,201	3,353
Intact Financial Corporation	06/30/2083	7.34%	2,019	2,019	2,148
Integrated Team Solutions SJHC Partnership	11/30/2042	5.95%	1,298	1,306	1,407
Inter Pipeline Ltd.	05/29/2030	5.71%	15,000	14,507	16,091
Inter Pipeline Ltd.	02/09/2034	6.59%	12,800	13,209	14,456
John Deere Financial Inc.	01/19/2029	2.81%	1,001	983	992
John Deere Financial Inc.	04/04/2029	4.63%	18,000	18,168	18,730
John Deere Financial Inc.	06/14/2027	4.95%	9,500	9,499	9,784
Keyera Corp.	05/29/2030	3.96%	6,500	6,550	6,554
Keyera Corp.	10/15/2035	4.57%	2,922	2,922	2,904
Loblaw Cos Ltd.	06/16/2035	4.39%	29,000	29,000	29,275
Manulife Bank of Canada	05/15/2030	3.72%	2,784	2,784	2,809
Manulife Bank of Canada	03/08/2029	4.55%	50,000	50,000	51,878
Manulife Financial Corporation	05/23/2035	3.98%	3,845	3,845	3,875
Manulife Financial Corporation	12/06/2034	4.06%	7,683	7,699	7,788
MCAP Commercial LP	11/26/2027	3.38%	1,175	1,150	1,172
Mini Mall Storage Properties Trust Series B	12/01/2030	4.75%	1,871	1,871	1,856
Muskrat Falls / Labrador Transmission Assets Funding Trust	06/01/2057	3.38%	2,510	2,522	2,031
Muskrat Falls / Labrador Transmission Assets Funding Trust Series C	12/01/2048	3.86%	2,482	2,519	2,237
National Bank of Canada	12/16/2027	1.82%	678	659	666
National Bank of Canada	07/17/2029	3.52%	16,000	16,007	16,109
National Bank of Canada	06/14/2028	5.22%	24,500	25,083	25,685
National Bank of Canada	01/29/2034	5.95%	2,572	2,589	2,745
NAV Canada	09/29/2051	2.92%	16,500	16,322	12,067
NAV Canada	09/29/2050	3.21%	3,000	3,175	2,335
NAV Canada	03/30/2048	3.29%	2,520	2,521	2,023
Newfoundland and Labrador Hydro	12/01/2045	3.60%	171	161	145
North Battleford Power LP Series A	12/31/2032	4.96%	767	810	792
North West Redwater Partnership / NWR Financing Company Ltd.	02/23/2043	3.70%	55	48	48
North West Redwater Partnership / NWR Financing Company Ltd.	07/22/2044	4.05%	2,000	1,726	1,805
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2029	4.25%	45,500	48,619	46,744
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2054	5.08%	1,166	1,226	1,191
NorthRiver Midstream Pipestone LP / NRM Pipestone Finance LP Series A	03/10/2039	4.87%	4,400	4,400	4,334
NorthRiver Midstream Pipestone LP / NRM Pipestone Finance LP Series B	03/10/2039	4.86%	4,450	4,450	4,383
NorthWest Healthcare Properties Real Estate Investment Trust	02/18/2030	5.51%	5,363	5,378	5,497
Noverco Inc.	01/28/2035	4.57%	4,878	4,878	4,967
OMERS Finance Trust	05/14/2029	2.60%	7,209	7,306	7,101
OMERS Finance Trust	01/28/2035	3.25%	590 EUR	881	934
OMERS Finance Trust	04/19/2052	4.00%	2,478 USD	3,061	2,621
OMERS Finance Trust	10/16/2029	4.50%	1,097 AUD	1,012	998
OMERS Realty Corporation	10/04/2027	3.24%	17,500	18,620	17,592
OMERS Realty Corporation	06/05/2030	3.63%	7,700	7,806	7,766
OMERS Realty Corporation	04/09/2029	4.54%	5,270	5,270	5,476
OMERS Realty Corporation	02/10/2031	4.96%	2,707	2,707	2,877

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OMERS Realty Corporation	11/14/2028	5.38%	3,688	3,704	3,908
Ontario Teachers' Finance Trust	11/01/2029	4.15%	3,384	3,382	3,515
Ontario Teachers' Finance Trust	06/02/2032	4.45%	5,891	5,873	6,218
OPB Finance Trust	01/25/2027	2.98%	508	516	510
Original Wempi Inc.	10/04/2027	7.79%	5,357	5,424	5,700
Ottawa Macdonald-Cartier International Airport Authority	05/05/2031	2.70%	1,619	1,619	1,523
Pembina Pipeline Corporation	04/03/2029	3.62%	20,727	21,787	20,853
Pembina Pipeline Corporation	12/10/2051	4.49%	91	94	81
Pembina Pipeline Corporation	03/25/2044	4.81%	1,333	1,237	1,271
Pembina Pipeline Corporation	06/28/2033	5.22%	37,552	37,822	39,820
Penske Truck Leasing Canada Inc.	12/09/2030	3.75%	3,822	3,816	3,805
Plenary Properties LTAP LP	01/31/2044	6.29%	1,338	1,451	1,519
Primaris Real Estate Investment Trust	10/09/2030	3.85%	2,289	2,289	2,270
Primaris Real Estate Investment Trust	03/01/2031	4.47%	2,196	2,196	2,227
Primaris Real Estate Investment Trust	03/29/2028	5.93%	2,773	2,773	2,917
Primaris Real Estate Investment Trust	06/30/2029	6.37%	3,374	3,374	3,652
PSP Capital Inc.	03/01/2032	2.60%	1,138	1,113	1,090
PSP Capital Inc.	06/15/2029	3.75%	26,915	26,988	27,616
PSP Capital Inc.	06/01/2033	4.15%	2,000	1,994	2,078
PSP Capital Inc.	02/27/2035	5.25%	2,020 AUD	1,827	1,830
Reliance LP	04/16/2032	4.39%	5,550	5,595	5,593
RioCan Real Estate Investment Trust	10/01/2032	4.42%	3,250	3,225	3,226
RioCan Real Estate Investment Trust	03/01/2030	5.47%	4,402	4,411	4,642
RioCan Real Estate Investment Trust	10/06/2027	5.61%	2,360	2,360	2,449
Rogers Communications Inc.	05/01/2029	3.25%	22,447	23,046	22,326
Rogers Communications Inc.	11/02/2028	4.40%	1,945	1,888	1,996
Rogers Communications Inc.	04/15/2052	5.25%	4,734	4,722	4,726
Rogers Communications Inc.	09/21/2033	5.90%	5,200	5,724	5,733
Rogers Communications Inc.	03/22/2041	6.56%	130	137	150
Royal Bank of Canada	12/09/2031	3.57%	10,500	10,491	10,456
Royal Bank of Canada	12/31/2099	4.20%	1,505	1,505	1,447
Royal Bank of Canada	02/04/2035	4.28%	41,500	41,500	42,240
Royal Bank of Canada	05/01/2028	4.63%	9,500	9,094	9,821
Royal Bank of Canada	02/01/2033	5.01%	2,000	2,000	2,069
Royal Bank of Canada	11/24/2084	6.35%	2,055 USD	2,788	2,758
Royal Bank of Canada	08/24/2085	6.75%	795 USD	1,136	1,134
Royal Bank of Canada	05/02/2084	7.50%	2,784 USD	3,850	4,059
Royal Office Finance LP	11/12/2037	5.21%	1,786	1,872	1,925
Sagen MI Canada Inc.	03/05/2031	3.26%	2,564	2,484	2,420
Saputo Inc.	07/02/2030	3.88%	3,117	3,117	3,149
SEC LP and Arci Ltd.	08/29/2033	5.19%	968	968	959
Sienna Senior Living Inc.	08/21/2030	4.11%	2,609	2,609	2,630
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	1,626	1,639	1,605
SmartCentres Real Estate Investment Trust	08/05/2031	4.74%	5,500	5,615	5,609
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	4,673	4,714	4,862
SmartCentres Real Estate Investment Trust Series AD	06/12/2032	4.32%	2,877	2,877	2,843
South Bow Canadian Infrastructure Holdings Ltd.	02/01/2030	4.32%	3,471	3,471	3,545
South Bow Canadian Infrastructure Holdings Ltd.	02/01/2032	4.62%	9,657	9,734	9,860
South Bow Canadian Infrastructure Holdings Ltd.	02/01/2035	4.93%	2,681	2,690	2,744
South Bow Canadian Infrastructure Holdings Ltd.	03/01/2055	7.50%	3,000 USD	4,380	4,404
South Coast British Columbia Transportation Authority	11/16/2048	3.15%	248	248	191
South Coast British Columbia Transportation Authority	11/23/2028	3.25%	7,181	7,664	7,260

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Spy Hill Power LP Series A	03/31/2036	4.14%	369	360	363
Stantec Inc.	06/10/2032	4.37%	3,523	3,523	3,549
Stonlasec8 Indigenous Holdings Limited Partnership	07/11/2055	4.52%	4,358	4,358	4,301
Stonlasec8 Indigenous Investments Limited Partnership Series 1	07/06/2055	5.17%	2,168	2,168	2,179
Sun Life Financial Inc.	10/01/2035	2.06%	1,422	1,366	1,335
Sun Life Financial Inc.	11/21/2033	2.80%	6,496	5,975	6,402
Sun Life Financial Inc.	09/13/2037	4.14%	2,280	2,279	2,275
Suncor Energy Inc.	11/14/2030	3.55%	1,785	1,783	1,767
Suncor Energy Inc.	09/13/2046	4.34%	2,414	2,144	2,148
TELUS Corp.	06/09/2056	5.38%	2,900	2,903	2,906
TELUS Corporation	05/02/2029	3.30%	7,000	7,273	6,990
TELUS Corporation	11/15/2032	5.25%	40,500	39,325	43,039
The Bank of Nova Scotia	02/02/2028	3.10%	60,000	64,421	60,094
The Bank of Nova Scotia	03/05/2033	3.38%	950 EUR	1,431	1,530
The Bank of Nova Scotia	01/30/2032	3.62%	5,382	5,382	5,359
The Hospital for Sick Children	12/07/2057	3.42%	406	397	309
The Regional Municipality of York	05/27/2030	1.70%	60	56	56
The Toronto-Dominion Bank	05/29/2031	3.84%	3,637	3,637	3,677
The Toronto-Dominion Bank	10/31/2030	4.00%	33,000	33,000	33,610
The Toronto-Dominion Bank	01/09/2033	4.13%	4,522	4,522	4,584
The Toronto-Dominion Bank	02/01/2035	4.23%	7,768	7,804	7,896
The Toronto-Dominion Bank	06/11/2029	4.39%	580 GBP	1,044	1,076
The Toronto-Dominion Bank	04/09/2034	5.18%	3,711	3,711	3,887
The Toronto-Dominion Bank	07/23/2029	5.25%	1,280 AUD	1,179	1,176
The Toronto-Dominion Bank	01/31/2085	5.91%	7,172	7,192	7,253
The Toronto-Dominion Bank	10/31/2082	7.28%	22,284	22,293	23,551
The Toronto-Dominion Bank	10/31/2082	8.13%	2,330 USD	3,222	3,375
Toronto Hydro Corporation	12/10/2049	2.99%	3,500	3,518	2,609
Toronto Hydro Corporation	02/28/2048	3.49%	4,685	4,920	3,864
Toronto Hydro Corporation	06/14/2033	4.61%	8,500	8,496	8,882
Tourmaline Oil Corp.	01/25/2028	2.08%	3,080	2,699	3,015
Toyota Credit Canada Inc.	08/19/2030	3.65%	21,000	20,992	21,085
Toyota Credit Canada Inc.	10/02/2029	3.73%	2,235	2,235	2,261
Toyota Credit Canada Inc.	03/19/2029	4.46%	24,000	23,993	24,845
TransCanada Pipelines Limited	02/20/2035	4.58%	25,000	25,000	25,334
TransCanada Pipelines Limited	02/15/2056	5.20%	5,717	5,717	5,746
TransCanada Pipelines Limited	07/15/2030	5.28%	9,500	10,173	10,126
TransCanada Pipelines Limited	05/12/2032	5.33%	19,325	20,608	20,685
TransCanada Pipelines Limited	10/15/2037	6.20%	1,805 USD	2,527	2,642
TransCanada Pipelines Limited	06/01/2065	7.00%	2,170 USD	3,045	3,072
TransCanada Pipelines Limited	08/15/2038	7.25%	777 USD	1,185	1,225
TransCanada PipeLines Ltd.	11/19/2055	5.13%	3,846	3,846	3,803
TransCanada Trust	03/04/2081	4.20%	2,504	2,439	2,433
TransCanada Trust	05/18/2077	4.65%	5,041	4,783	5,093
TransCanada Trust	03/07/2082	5.60%	1,420 USD	1,899	1,932
Transcontinental Inc.	07/13/2026	2.28%	2,078	2,038	2,070
Trillium M Project Co General Partnership	04/30/2043	4.85%	913	913	940
Trillium M Project Co General Partnership	10/31/2062	5.19%	2,264	2,257	2,311
Trillium Windpower LP	02/15/2033	5.80%	1,100	1,105	1,157
TriSummit Utilities Inc.	04/24/2032	4.48%	1,189	1,189	1,214
Urbacon DC LP Series 2025-1 Cl. A2	08/25/2055	4.51%	5,226	5,226	5,262

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Vancouver Airport Authority	09/20/2030	1.76%	2,712	2,540	2,525
Vancouver Airport Authority	09/21/2050	2.80%	676	594	486
Vancouver Airport Authority	11/23/2048	3.66%	711	692	602
Vancouver Airport Authority	11/10/2045	3.86%	838	971	742
Videotron Ltd.	10/15/2032	3.95%	9,340	9,322	9,221
VW Credit Canada Inc.	11/19/2030	3.81%	27,428	27,410	27,298
VW Credit Canada, Inc.	12/10/2026	2.45%	23,000	22,240	22,938
Waste Connections, Inc.	06/14/2029	4.50%	3,461	3,459	3,584
Westcoast Energy Inc.	12/15/2027	6.75%	5,568	6,131	5,895
Windsor Regional Hospital	11/18/2060	2.71%	765	735	485
Winnipeg Airports Authority Inc.	09/30/2047	3.66%	675	725	548
Winnipeg Airports Authority Inc.	03/09/2033	4.79%	3,157	3,157	3,266
WSP Global Inc.	09/12/2029	4.12%	2,648	2,648	2,698
WSP Global Inc.	11/22/2030	5.55%	1,030	1,068	1,104
York University	04/01/2060	3.39%	192	188	141
Total for Corporate Bonds				2,415,086	2,383,717
Government of Canada Bonds (29.6%)					
Canada Housing Trust No. 1	06/15/2030	2.85%	20,050	20,069	19,906
Canada Housing Trust No. 1	12/15/2030	2.85%	3,310	3,268	3,273
Canada Housing Trust No. 1	03/15/2036	3.50%	1,114	1,110	1,102
Canada Housing Trust No. 1	09/15/2032	3.55%	42,642	41,918	43,256
Canada Housing Trust No. 1	09/15/2035	3.60%	3,350	3,319	3,352
Canada Housing Trust No. 1	06/15/2033	4.15%	210	209	221
Canada Housing Trust No. 1	03/15/2034	4.25%	714,458	751,420	753,641
Government of Canada	12/01/2030	0.50%	1,030	895	913
Government of Canada	06/01/2030	1.25%	33,003	30,418	30,718
Government of Canada	06/01/2031	1.50%	108,725	96,391	100,360
Government of Canada	12/01/2031	1.50%	387,068	337,178	353,703
Government of Canada*	12/01/2053	1.75%	107,118	74,857	68,797
Government of Canada	06/01/2028	2.00%	1,275	1,179	1,256
Government of Canada	06/01/2032	2.00%	3,115	2,902	2,907
Government of Canada	12/01/2032	2.50%	65,411	62,176	62,614
Government of Canada	03/01/2030	2.75%	260,000	260,044	258,444
Government of Canada	09/01/2030	2.75%	40,181	39,802	39,807
Government of Canada	06/01/2033	2.75%	470	444	455
Government of Canada	12/01/2055	2.75%	10,749	8,678	8,657
Government of Canada	06/01/2034	3.00%	100,874	98,926	98,598
Government of Canada	09/01/2028	3.25%	10,153	10,137	10,295
Government of Canada	12/01/2033	3.25%	185	187	185
Government of Canada	06/01/2035	3.25%	36,033	35,837	35,644
Government of Canada	12/01/2035	3.25%	613,939	604,444	605,064
Government of Canada	09/01/2029	3.50%	4,666	4,765	4,773
Government of Canada	12/01/2045	3.50%	2,264	2,146	2,188
Government of Canada	12/01/2057	3.50%	7,189	6,968	6,730
Government of Canada	03/01/2029	4.00%	2,700	2,830	2,800
Government of Canada	06/01/2041	4.00%	2,842	2,996	2,960
Government of Canada	06/01/2037	5.00%	3,858	4,521	4,401
Government of Canada	06/01/2029	5.75%	112	151	123
Total for Government of Canada Bonds				2,510,185	2,527,143

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Municipal Bonds (0.5%)					
City of Montreal	12/01/2041	2.40%	5,103	3,923	3,839
City of Montreal	12/01/2038	3.50%	2,280	2,305	2,080
City of Montreal	09/01/2034	3.90%	2,684	2,689	2,685
City of Montreal	09/01/2033	4.25%	2,439	2,444	2,519
City of Montreal	12/01/2041	4.70%	806	808	814
City of Montreal	06/01/2043	6.00%	272	386	313
City of Ottawa	07/27/2048	3.10%	2,360	2,198	1,817
City of Ottawa	11/10/2047	3.25%	264	264	210
City of Ottawa	07/14/2042	4.60%	186	228	187
City of Toronto	08/25/2040	2.15%	6,251	4,851	4,712
City of Toronto	09/24/2039	2.60%	703	668	575
City of Toronto	11/22/2049	2.80%	3,058	2,461	2,200
City of Toronto	04/29/2051	2.90%	607	576	442
City of Toronto	08/01/2048	3.20%	465	447	364
City of Toronto	06/02/2036	3.50%	1,455	1,550	1,392
City of Toronto	12/13/2042	3.80%	2,573	2,521	2,337
City of Toronto	06/01/2052	4.30%	1,838	1,831	1,710
City of Toronto	10/29/2054	4.55%	1,069	1,049	1,031
City of Vancouver	11/03/2027	2.85%	176	175	177
Municipal Finance Authority of British Columbia	10/09/2029	2.55%	908	907	893
Municipal Finance Authority of British Columbia	12/03/2034	3.75%	1,291	1,283	1,287
Municipal Finance Authority of British Columbia	06/03/2035	4.05%	1,182	1,217	1,199
Municipal Finance Authority of British Columbia	12/01/2027	4.95%	770	903	802
The Regional Municipality of York	06/22/2031	2.15%	819	799	772
The Regional Municipality of York	04/18/2029	2.65%	45	45	44
The Regional Municipality of York	05/01/2034	4.05%	1,374	1,481	1,403
The Regional Municipality of York	12/08/2033	4.45%	3,610	3,603	3,803
Total for Municipal Bonds				41,612	39,607
Provincial Bonds (18.9%)					
British Columbia Investment Management Corporation	06/02/2035	4.00%	4,431	4,409	4,472
British Columbia Investment Management Corporation	06/02/2033	4.90%	5,434	5,612	5,895
Financement-Quebec	06/01/2034	5.25%	3,982	5,043	4,405
Province of Newfoundland and Labrador	06/02/2035	4.00%	3,870	3,857	3,902
Province of Alberta	06/01/2030	2.05%	52,750	52,504	50,579
Province of Alberta	06/01/2027	2.55%	60,000	61,443	60,013
Province of Alberta	09/20/2029	2.90%	15,000	16,102	14,982
Province of Alberta	06/01/2052	2.95%	12,742	10,362	9,541
Province of Alberta	12/01/2048	3.05%	7,233	6,724	5,643
Province of Alberta	06/01/2050	3.10%	11,090	10,959	8,638
Province of Alberta	10/16/2034	3.13%	1,305 EUR	1,946	2,072
Province of Alberta	04/02/2035	3.38%	790 EUR	1,211	1,275
Province of Alberta	12/01/2043	3.45%	2,800	2,487	2,444
Province of Alberta	06/01/2035	3.95%	5,715	5,833	5,785
Province of Alberta	06/01/2033	4.15%	2,035	2,041	2,120
Province of Alberta	12/01/2054	4.45%	8,046	7,740	7,847
Province of Alberta	05/15/2034	5.20%	2,165 AUD	1,946	1,974
Province of British Columbia	06/18/2030	2.20%	4,192	4,224	4,041
Province of British Columbia	06/18/2052	2.75%	9,627	7,562	6,879
Province of British Columbia	06/18/2050	2.95%	717	736	540

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MDPIM Bond Pool

Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Province of British Columbia	06/18/2044	3.20%	9,771	9,222	8,139
Province of British Columbia	06/18/2034	4.15%	78,300	77,924	80,871
Province of British Columbia	07/06/2033	4.20%	1,355 USD	1,784	1,850
Province of British Columbia	12/18/2053	4.25%	125,218	124,270	117,596
Province of British Columbia	12/18/2055	4.45%	12,291	11,985	11,920
Province of British Columbia	06/18/2057	4.60%	2,576	2,658	2,564
Province of British Columbia	06/18/2040	4.95%	682	839	728
Province of British Columbia	05/14/2036	5.20%	4,040 AUD	3,694	3,602
Province of British Columbia	06/18/2035	5.40%	298	386	335
Province of Manitoba	09/05/2052	2.05%	873	731	525
Province of Manitoba	06/02/2027	2.60%	46,000	47,146	46,034
Province of Manitoba	09/05/2046	2.85%	755	663	574
Province of Manitoba	06/02/2028	3.00%	4,349	4,160	4,372
Province of Manitoba	03/05/2050	3.20%	2,058	1,958	1,615
Province of Manitoba	09/05/2048	3.40%	2,863	2,793	2,350
Province of Manitoba	09/05/2053	3.80%	2,587	2,408	2,232
Province of Manitoba	03/05/2041	4.10%	20,413	23,342	19,655
Province of Manitoba	06/02/2034	4.25%	716	697	744
Province of Manitoba	09/05/2055	4.40%	1,366	1,369	1,304
Province of New Brunswick	08/14/2027	2.35%	1,247	1,258	1,243
Province of New Brunswick	08/14/2050	3.05%	479	520	364
Province of New Brunswick	08/14/2048	3.10%	2,555	2,371	1,992
Province of New Brunswick	08/14/2034	4.05%	2,251	2,243	2,305
Province of New Brunswick	01/27/2034	5.50%	1,973	2,196	2,222
Province of Newfoundland and Labrador	06/02/2030	1.75%	1,649	1,580	1,556
Province of Newfoundland and Labrador	06/02/2031	2.05%	6,040	5,594	5,669
Province of Newfoundland and Labrador	10/17/2050	2.65%	183	149	127
Province of Newfoundland and Labrador	06/02/2028	2.85%	3,158	3,075	3,160
Province of Newfoundland and Labrador	06/02/2029	2.85%	1,440	1,464	1,434
Province of Newfoundland and Labrador	10/17/2046	3.30%	775	742	627
Province of Newfoundland and Labrador	10/17/2048	3.70%	254	261	216
Province of Newfoundland and Labrador	10/17/2054	4.10%	8,208	7,427	7,327
Province of Newfoundland and Labrador	06/02/2033	4.15%	3,484	3,356	3,610
Province of Newfoundland and Labrador	10/17/2055	4.60%	2,479	2,482	2,412
Province of Nova Scotia	12/01/2031	2.40%	1,765	1,698	1,678
Province of Nova Scotia	12/01/2051	3.15%	4,931	3,920	3,800
Province of Nova Scotia	06/01/2045	3.45%	1,303	1,346	1,106
Province of Nova Scotia	06/01/2042	4.40%	308	374	305
Province of Nova Scotia	06/01/2037	4.50%	511	593	528
Province of Nova Scotia	12/01/2054	4.75%	4,191	4,327	4,220
Province of Ontario	06/02/2030	2.05%	102,710	103,483	98,418
Province of Ontario	06/02/2031	2.15%	128,600	118,387	121,790
Province of Ontario	12/02/2052	2.55%	165,203	152,561	113,631
Province of Ontario	06/02/2029	2.70%	19,470	18,659	19,335
Province of Ontario	06/02/2028	2.90%	76,820	81,157	77,068
Province of Ontario	06/02/2049	2.90%	4,000	3,644	3,030
Province of Ontario	07/03/2035	3.25%	665 EUR	1,060	1,062
Province of Ontario	09/08/2028	3.40%	1,456	1,445	1,478
Province of Ontario	06/02/2045	3.45%	2,347	2,708	2,022
Province of Ontario	06/02/2043	3.50%	8,521	8,945	7,532
Province of Ontario	06/02/2033	3.65%	50,883	49,808	51,330
Province of Ontario	06/02/2032	3.75%	13,735	13,940	14,033

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MDPIM Bond Pool

Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Province of Ontario	12/02/2053	3.75%	113,947	103,879	99,013
Province of Ontario	12/02/2034	3.80%	3,687	3,659	3,703
Province of Ontario	10/07/2054	4.10%	2,227	2,112	2,055
Province of Ontario	06/02/2034	4.15%	14,358	14,292	14,854
Province of Ontario	12/02/2056	4.45%	23,235	23,033	22,757
Province of Ontario	12/02/2055	4.60%	7,581	7,812	7,599
Province of Ontario	06/02/2041	4.65%	47,421	62,509	48,978
Province of Ontario	06/02/2037	4.70%	18,109	22,590	19,158
Province of Ontario	06/02/2035	5.60%	9,477	12,515	10,828
Province of Ontario	03/08/2033	5.85%	7,218	9,388	8,276
Province of Prince Edward Island	06/15/2035	3.95%	2,089	2,084	2,094
Province of Prince Edward Island	06/02/2034	4.05%	3,369	3,355	3,436
Province of Quebec	09/01/2026	2.50%	43,885	44,994	43,936
Province of Quebec	09/01/2027	2.75%	4,084	4,219	4,094
Province of Quebec	12/01/2053	2.85%	112,582	96,247	80,602
Province of Quebec	12/01/2051	3.10%	2,084	2,160	1,594
Province of Quebec	12/01/2045	3.50%	6,296	6,124	5,377
Province of Quebec	09/01/2035	4.00%	4,713	4,751	4,750
Province of Quebec	12/01/2057	4.20%	6,600	6,394	6,087
Province of Quebec	12/01/2043	4.25%	16,020	21,361	15,404
Province of Quebec	12/01/2055	4.40%	74,148	70,224	70,759
Province of Quebec	09/01/2034	4.45%	1,944	2,024	2,042
Province of Quebec	09/08/2033	4.50%	1,447 USD	1,950	2,015
Province of Quebec	12/01/2038	5.00%	28,240	37,165	30,332
Province of Quebec	12/01/2041	5.00%	6,371	8,200	6,763
Province of Quebec	06/04/2035	5.10%	3,065 AUD	2,755	2,732
Province of Quebec	10/01/2029	6.00%	2,147	2,759	2,373
Province of Quebec	06/01/2032	6.25%	5,256	6,972	6,084
Province of Quebec Residual Strip	04/01/2026	0.00%	210	209	209
Province of Quebec Residual Strip	12/01/2043	0.00%	2,035	1,097	885
Province of Saskatchewan	06/02/2030	2.20%	751	726	724
Province of Saskatchewan	12/02/2046	2.75%	2,002	1,740	1,511
Province of Saskatchewan	12/02/2052	2.80%	3,213	2,981	2,324
Province of Saskatchewan	06/02/2058	2.95%	263	247	190
Province of Saskatchewan	12/02/2028	3.05%	1,003	1,020	1,010
Province of Saskatchewan	06/02/2050	3.10%	7,465	7,150	5,809
Province of Saskatchewan	09/24/2035	3.25%	1,035 EUR	1,680	1,653
Province of Saskatchewan	06/02/2045	3.90%	3,381	3,786	3,098
Province of Saskatchewan	03/05/2037	5.00%	2,220	2,382	2,407
Total for Provincial Bonds				1,742,088	1,614,202
Total for Domestic Bonds (76.9%)				6,708,971	6,564,669

FOREIGN BONDS

Australia (0.5%)

Airservices Australia	11/15/2037	5.35%	870 AUD	792	779
Airservices Australia	05/15/2035	5.45%	1,000 AUD	894	916
Australian Capital Territory	10/23/2031	1.75%	1,060 AUD	865	820
FirstMac Mortgage Funding Series 2025-3 Cl. A1-A	10/13/2057	4.50%	2,703 AUD	2,476	2,476
Government of Australia	03/21/2036	4.25%	2,820 AUD	2,552	2,478
Government of Australia	04/21/2033	4.50%	2,275 AUD	2,102	2,080
Macquarie Group Limited	08/21/2029	2.72%	4,861	4,668	4,769

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MDPIM Bond Pool

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

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NBN Co Limited	11/29/2032	3.38%	1,255 EUR	1,999	2,027
NBN Co Limited	03/06/2035	5.35%	3,190 AUD	2,868	2,911
New South Wales Treasury Corporation	02/20/2036	4.25%	2,125 AUD	1,840	1,783
New South Wales Treasury Corporation	09/20/2035	4.75%	2,680 AUD	2,432	2,358
New South Wales Treasury Corporation	02/20/2037	4.75%	3,050 AUD	2,690	2,629
New South Wales Treasury Corporation	02/24/2038	5.25%	2,460 AUD	2,193	2,193
Queensland Treasury Corporation	05/21/2035	3.25%	1,345 EUR	2,113	2,139
Queensland Treasury Corporation	08/22/2035	4.50%	2,095 AUD	1,867	1,799
Queensland Treasury Corporation	08/13/2038	5.25%	1,570 AUD	1,391	1,385
Treasury Corporation of Victoria	09/17/2035	2.00%	1,525 AUD	990	1,041
Treasury Corporation of Victoria	11/20/2037	2.00%	1,895 AUD	1,182	1,191
Treasury Corporation of Victoria	11/20/2041	2.25%	4,455 AUD	2,599	2,543
Treasury Corporation of Victoria	09/29/2040	3.63%	1,325 EUR	2,137	2,097
Treasury Corporation of Victoria	09/15/2036	4.75%	1,470 AUD	1,250	1,269
Treasury Corporation of Victoria	11/20/2040	5.00%	1,420 AUD	1,204	1,188
Treasury Corporation of Victoria	09/15/2038	5.25%	2,460 AUD	2,164	2,173
Total for Australia				45,268	45,044
Austria (0.0%)					
Republic of Austria	02/20/2029	0.50%	1,410 EUR	2,199	2,149
Republic of Austria	02/20/2033	2.90%	1,095 EUR	1,536	1,770
Total for Austria				3,735	3,919
Bermuda (0.0%)					
NCL Corporation Ltd.	02/01/2032	6.75%	1,355 USD	1,957	1,905
Total for Bermuda				1,957	1,905
Brazil (0.2%)					
Federative Republic of Brazil	01/01/2027	10.00%	44,890 BRL	10,636	10,900
Federative Republic of Brazil	01/01/2029	10.00%	10,445 BRL	2,455	2,424
Total for Brazil				13,091	13,324
Cayman Islands (0.0%)					
AS Mileage Plan IP Ltd. Term Loan B	10/15/2031	5.63%	1,208 USD	1,661	1,668
Total for Cayman Islands				1,661	1,668
Chile (0.0%)					
Corporacion Nacional del Cobre de Chile	11/04/2044	4.88%	880 USD	994	1,057
Total for Chile				994	1,057
China (0.0%)					
Asian Infrastructure Investment Bank	03/01/2029	7.00%	94,200 INR	1,493	1,455
People's Republic of China	08/12/2026	2.69%	8,950 CNY	1,799	1,773
Total for China				3,292	3,228
Czech Republic (0.1%)					
Czech Republic	05/30/2035	3.50%	96,760 CZK	5,983	5,978
Czech Republic	10/24/2034	4.25%	38,230 CZK	2,502	2,506
Czech Republic	11/11/2032	4.50%	24,850 CZK	1,694	1,676
Total for Czech Republic				10,179	10,160
Finland (0.1%)					
Nordic Investment Bank	02/16/2035	3.13%	7,040 NOK	807	879
Nordic Investment Bank	11/04/2026	4.00%	4,000 NOK	485	544

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MDPIM Bond Pool

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Nordic Investment Bank	01/23/2030	7.23%	152,000 INR	2,445	2,360
Republic of Finland	09/15/2033	3.00%	1,720 EUR	2,426	2,781
Total for Finland				6,163	6,564
France (0.3%)					
BNP Paribas SA	12/31/2099	6.88%	1,245 USD	1,725	1,717
BNP Paribas SA	12/31/2099	7.38%	1,235 USD	1,731	1,776
Credit Agricole SA	10/15/2035	4.19%	2,785	2,785	2,773
Electricite de France SA	05/17/2034	5.38%	3,520	3,520	3,705
Electricite de France SA	05/23/2030	5.99%	5,231	5,231	5,641
Societe Generale SA	12/31/2099	8.13%	2,485 USD	3,473	3,606
Total for France				18,465	19,218
Germany (0.1%)					
E.ON SE	11/07/2031	0.63%	465 EUR	548	654
Federal Republic of Germany	02/15/2032	0.00%	1,070 EUR	1,466	1,480
Federal Republic of Germany	02/15/2034	2.20%	1,750 EUR	2,570	2,711
Federal Republic of Germany	02/15/2035	2.50%	1,190 EUR	1,769	1,871
Federal Republic of Germany Zero Coupon	08/15/2031	0.00%	1,880 EUR	2,656	2,641
Landwirtschaftliche Rentenbank	06/18/2027	1.88%	12,000 NOK	1,482	1,583
Total for Germany				10,491	10,940
Indonesia (0.2%)					
Republic of Indonesia	03/12/2033	1.10%	363 EUR	562	487
Republic of Indonesia	03/12/2051	3.05%	885 USD	981	815
Republic of Indonesia	08/14/2030	4.40%	960 AUD	869	858
Republic of Indonesia	08/14/2035	5.30%	330 AUD	293	296
Republic of Indonesia	04/15/2032	6.38%	97,420,000 IDR	8,568	8,191
Republic of Indonesia	07/15/2030	6.50%	27,835,000 IDR	2,426	2,384
Republic of Indonesia	02/15/2031	6.50%	69,413,000 IDR	5,914	5,882
Republic of Indonesia	05/15/2031	8.75%	10,612,000 IDR	991	991
Total for Indonesia				20,604	19,904
Ireland (0.1%)					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	01/31/2056	6.50%	1,170 USD	1,671	1,663
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	03/10/2055	6.95%	1,650 USD	2,325	2,376
Republic of Ireland	10/18/2034	2.60%	1,315 EUR	2,024	2,055
Total for Ireland				6,020	6,094
Japan (0.2%)					
Government of Japan	03/20/2027	0.01%	228,000 JPY	2,291	1,975
Government of Japan	06/20/2026	0.10%	512,800 JPY	4,891	4,480
Government of Japan	12/01/2026	0.60%	1,318,250 JPY	11,697	11,523
Total for Japan				18,879	17,978
Liberia (0.0%)					
Royal Caribbean Cruises Ltd.	02/01/2033	6.00%	2,457 USD	3,410	3,466
Total for Liberia				3,410	3,466
Luxembourg (0.1%)					
Allergan Funding SCS	11/15/2028	2.63%	185 EUR	306	292
Delta 2 (Lux) SARL Term Loan B1	09/19/2031	5.42%	1,292 USD	1,772	1,782
European Investment Bank	05/09/2028	3.75%	6,220 NOK	797	845
European Investment Bank	04/15/2030	4.00%	405 EUR	631	692

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MDPIM Bond Pool

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	719 USD	891	1,032
MC Brazil Downstream Trading SARL	06/30/2031	7.25%	1,563 USD	1,956	1,883
Rede D'or Finance SARL	01/22/2030	4.50%	500 USD	649	668
Rede D'or Finance SARL	01/17/2028	4.95%	471 USD	631	647
Total for Luxembourg				7,633	7,841
Netherlands (0.0%)					
Airbus SE	06/09/2030	1.63%	340 EUR	556	521
ING Groep NV	12/31/2099	7.00%	945 USD	1,302	1,354
Teva Pharmaceutical Finance Netherlands III BV	10/01/2046	4.10%	633 USD	642	658
Total for Netherlands				2,500	2,533
New Zealand (0.5%)					
Auckland Council	06/28/2030	4.60%	1,000 AUD	898	902
Government of New Zealand	05/15/2041	1.75%	4,715 NZD	2,452	2,470
Government of New Zealand	05/15/2032	2.00%	3,425 NZD	2,423	2,398
Government of New Zealand	04/14/2033	3.50%	15,485 NZD	11,734	11,727
Government of New Zealand	05/15/2034	4.25%	8,610 NZD	6,904	6,785
Government of New Zealand	05/15/2036	4.25%	1,223 NZD	1,014	946
Government of New Zealand	04/15/2027	4.50%	3,115 NZD	2,554	2,517
Government of New Zealand	05/15/2030	4.50%	2,225 NZD	1,891	1,817
Government of New Zealand	05/15/2035	4.50%	905 NZD	727	721
International Bank for Reconstruction & Development	09/28/2027	0.88%	435	428	422
International Bank for Reconstruction & Development	03/16/2026	1.25%	12,330 NOK	1,410	1,670
International Bank for Reconstruction & Development	04/17/2030	6.50%	81,300 INR	1,286	1,220
International Bank for Reconstruction & Development	04/24/2028	6.85%	102,000 INR	1,646	1,556
International Bank for Reconstruction & Development	07/22/2029	7.05%	96,500 INR	1,531	1,492
International Development Association	02/17/2027	1.75%	6,710 NOK	763	891
New Zealand Local Government Funding Agency Limited	04/01/2030	2.88%	800 EUR	1,236	1,300
New Zealand Local Government Funding Agency Limited	04/14/2033	3.50%	852 NZD	554	635
New Zealand Local Government Funding Agency Limited	03/08/2034	5.00%	1,090 AUD	959	983
New Zealand Local Government Funding Agency Limited	11/28/2030	5.10%	1,333 AUD	1,195	1,226
Total for New Zealand				41,605	41,678
Norway (0.2%)					
Aker BP ASA	10/01/2034	5.13%	2,385 USD	3,221	3,205
Kingdom of Norway	09/17/2031	1.25%	10,660 NOK	1,205	1,255
Kingdom of Norway	05/18/2032	2.13%	54,828 NOK	6,521	6,691
Kingdom of Norway	08/15/2033	3.00%	8,155 NOK	997	1,035
Kingdom of Norway	10/06/2042	3.50%	4,513 NOK	565	569
Kingdom of Norway	06/12/2035	3.75%	10,970 NOK	1,440	1,448
Kommunalbanken AS	10/15/2029	1.75%	12,000 NOK	1,743	1,491
Kommunalbanken AS	08/03/2032	2.50%	1,530 AUD	1,136	1,198
Var Energi ASA	05/22/2035	6.50%	1,560 USD	2,178	2,267
Total for Norway				19,006	19,159
Philippines (0.3%)					
Republic of the Philippines	07/27/2030	6.38%	242,230 PHP	6,146	5,781
Republic of the Philippines	04/28/2035	6.38%	97,200 PHP	2,387	2,327
Republic of the Philippines	05/19/2029	6.50%	189,090 PHP	4,628	4,538
Republic of the Philippines	09/15/2032	6.75%	169,100 PHP	4,158	4,128
Republic of the Philippines	09/30/2035	8.00%	31,800 PHP	859	845
Total for Philippines				18,178	17,619

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Qatar (0.0%)					
Qatar Energy	07/12/2041	3.13%	635 USD	686	672
Qatarenergy Trading LLC	07/12/2051	3.30%	600 USD	744	577
Total for Qatar				1,430	1,249
South Korea (0.1%)					
Korea Development Bank	01/31/2028	4.50%	1,560 GBP	2,893	2,915
Republic of Korea	03/10/2027	2.63%	5,380,400 KRW	5,050	5,126
Total for South Korea				7,943	8,041
Spain (0.0%)					
Cellnex Finance Company SA	09/15/2032	2.00%	1,300 EUR	1,731	1,899
Total for Spain				1,731	1,899
Sweden (0.0%)					
Svensk Exportkredit AB	02/05/2035	3.00%	920 EUR	1,371	1,447
Total for Sweden				1,371	1,447
Switzerland (0.1%)					
UBS Group AG	12/31/2099	7.13%	3,740 USD	5,300	5,263
Total for Switzerland				5,300	5,263
United Arab Emirates (0.0%)					
Emirate of Abu Dhabi	04/16/2050	3.88%	485 USD	668	536
Total for United Arab Emirates				668	536
United Kingdom (0.6%)					
Anglian Water Services Financing PLC	08/26/2032	4.53%	6,771	6,760	6,645
Aviva PLC	10/02/2030	4.00%	1,953	1,916	1,944
Barclays PLC	12/31/2099	7.63%	1,695 USD	2,439	2,492
European Bank for Reconstruction and Development	10/26/2027	6.30%	111,000 INR	1,784	1,697
HSBC Holdings PLC	12/31/2099	6.95%	1,551 USD	2,160	2,219
HSBC Holdings PLC	12/31/2099	7.05%	960 USD	1,335	1,374
Lloyds Banking Group PLC	12/31/2099	6.63%	1,730 USD	2,421	2,372
MARB BondCo PLC	01/29/2031	3.95%	2,160 USD	2,599	2,690
Standard Chartered PLC	12/31/2099	7.00%	1,430 USD	2,016	2,021
United Kingdom Treasury	01/31/2033	3.25%	1,655 GBP	2,721	2,877
United Kingdom Treasury	10/22/2031	4.00%	2,965 GBP	5,069	5,461
United Kingdom Treasury	07/31/2034	4.25%	1,350 GBP	2,439	2,468
United Kingdom Treasury	01/31/2034	4.63%	1,585 GBP	2,998	2,984
United Kingdom Treasury	12/07/2030	4.75%	660 GBP	1,288	1,268
Virgin Media Secured Finance PLC	08/15/2030	4.50%	925 USD	1,271	1,180
VMED 02 UK Financing I PLC	04/15/2032	5.63%	555 EUR	846	903
Vmed 02 UK Financing I PLC	01/31/2031	3.25%	715 EUR	1,124	1,105
Vmed 02 UK Financing I PLC	01/31/2031	4.25%	2,920 USD	3,680	3,658
Vmed 02 UK Financing I PLC	01/15/2033	6.75%	1,300 USD	1,813	1,771
Total for United Kingdom				46,679	47,129
United States (8.4%)					
AAdvantage Loyalty IP, Ltd. Term Loan B	05/28/2032	7.13%	1,657 USD	2,312	2,288
AECOM	08/01/2033	6.00%	2,010 USD	2,758	2,829
AECOM Term Loan B	04/17/2031	5.47%	1,739 USD	2,419	2,413
Air Lease Corporation	06/01/2028	5.40%	3,187	3,190	3,318
Alphabet Inc.	05/06/2033	3.00%	1,219 EUR	1,902	1,937

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American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	3,800 USD	4,928	5,315
American Electric Power Company, Inc.	12/15/2054	6.95%	410 USD	606	605
American Tower Corporation	08/15/2029	3.80%	950 USD	1,144	1,284
American Tower Trust #1	03/15/2028	5.49%	1,245 USD	1,717	1,739
Aramark Services, Inc. Term Loan	06/24/2030	5.47%	1,668 USD	2,306	2,301
Aramark Services, Inc. Term Loan	04/06/2028	5.47%	511 USD	707	704
Athene Global Funding	05/23/2030	4.09%	4,416	4,422	4,445
Athene Global Funding	03/07/2029	5.11%	1,322	1,322	1,378
AutoNation Finance Trust, Series 2025-1A Cl. B	08/12/2030	5.03%	295 USD	411	413
Ball Corporation	08/15/2030	2.88%	3,092 USD	3,832	3,927
Bank of America Corporation	12/31/2099	6.63%	3,270 USD	4,532	4,680
Berkshire Hathaway Finance Corporation	06/19/2039	2.38%	1,380 GBP	1,767	1,816
Berkshire Hathaway Finance Corporation	08/15/2048	4.20%	875 USD	993	1,003
Bimbo Bakeries USA, Inc.	01/09/2036	5.38%	615 USD	832	866
BOCA Commercial Mortgage Trust Series 2025-BOCA Cl. A	12/15/2042	5.45%	770 USD	1,073	1,060
Broadcom Inc.	11/15/2035	3.14%	2,520 USD	2,730	2,980
BX Commercial Mortgage Trust Series 2021-CIP Cl. A	12/15/2038	4.79%	1,522 USD	1,953	2,090
BX Commercial Mortgage Trust Series 2024-XL5 Cl. A	03/15/2041	5.14%	1,417 USD	1,920	1,948
BX Trust Series 2024-BIO Cl. A	02/15/2041	5.39%	1,355 USD	1,828	1,858
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	1,115 USD	1,529	1,537
BX Trust Series 2024-BIO Cl. C	02/15/2041	6.39%	675 USD	911	919
CACI International Inc. Term Loan B	10/30/2031	5.47%	2,858 USD	3,989	3,936
CDW LLC / CDW Finance Corp.	12/01/2031	3.57%	1,786 USD	2,119	2,285
CENT trust Series 2025-CITY Cl. A	07/10/2040	4.92%	1,405 USD	1,933	1,954
Centene Corporation	03/01/2031	2.50%	1,585 USD	1,970	1,880
Centene Corporation	10/15/2030	3.00%	3,310 USD	4,337	4,068
Centene Corporation	02/15/2030	3.38%	3,650 USD	4,673	4,618
CenterPoint Energy Inc.	08/01/2028	3.00%	1,515 USD	2,089	2,107
CenterPoint Energy, Inc.	08/15/2026	4.25%	2,345 USD	3,133	3,528
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2051	3.70%	1,995 USD	1,813	1,730
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	07/01/2049	5.13%	2,195 USD	2,707	2,360
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2048	5.75%	2,220 USD	3,383	2,602
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	10/23/2045	6.48%	1,490 USD	2,243	1,925
Cheniere Energy Partners, LP	03/01/2031	4.00%	4,085 USD	5,062	5,461
Citigroup Commercial Mortgage Trust Series 2023-SMRT Cl. A	10/12/2040	5.82%	1,010 USD	1,394	1,429
Citigroup Inc.	06/03/2035	4.55%	3,268	3,268	3,319
Civitas Resources, Inc.	07/01/2031	8.75%	2,290 USD	3,049	3,265
Clean Harbors, Inc. Term Loan	10/08/2032	5.22%	1,590 USD	2,217	2,205
Cleveland-Cliffs Inc.	04/15/2030	6.75%	1,191 USD	1,561	1,683
Cleveland-Cliffs Inc.	05/01/2033	7.38%	2,705 USD	3,694	3,865
Cloud Software Group Inc. Term Loan B	03/24/2031	6.92%	2,372 USD	3,289	3,264
Clydesdale Acquisition Holdings, Inc. Term Loan B	03/29/2032	6.97%	26 USD	38	36
Clydesdale Acquisition Holdings, Inc. Term Loan B	03/29/2032	6.97%	1,881 USD	2,677	2,583
CMS Energy Corporation	05/01/2031	3.13%	1,135 USD	1,600	1,542
CMS Energy Corporation	06/01/2055	6.50%	2,465 USD	3,509	3,481
Columbia Pipelines Operating Company LLC	11/15/2033	6.04%	1,415 USD	1,992	2,080
Connecticut Avenue Securities Trust Series 2024-R01 Cl. 1M1	01/25/2044	4.92%	410 USD	554	562
Consolidated Communications LLC/Fidium Fiber Finance Holdco LLC Serxes 2025-4A Cl. A2	12/20/2055	5.52%	1,345 USD	1,887	1,860

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Continental Resources, Inc.	04/01/2032	2.88%	2,452 USD	3,017	2,939
Continental Resources, Inc.	01/15/2031	5.75%	2,445 USD	3,447	3,443
CoreWeave Inc.	02/01/2031	9.00%	1,785 USD	2,440	2,249
Credit Suisse Mortgage Trust Series 2019-NQM1 Cl. A1	10/25/2059	3.66%	19 USD	25	26
DAE Funding LLC	03/20/2028	3.38%	1,350 USD	1,721	1,806
Darling Ingredients, Inc.	06/15/2030	6.00%	2,255 USD	3,037	3,147
DataBank Issuer Series 2023-1A Cl. A2	02/25/2053	5.12%	880 USD	1,099	1,202
DB Master Finance LLC Serxes 2025-1A Cl. A2II	08/20/2055	5.17%	830 USD	1,158	1,144
Dell International LLC / EMC Corp.	07/15/2046	8.35%	1,140 USD	1,984	1,987
Delta Air Lines Inc.	07/10/2030	5.25%	1,645 USD	2,261	2,321
Dominion Energy, Inc.	05/15/2055	6.63%	1,695 USD	2,393	2,399
Dominion Energy, Inc.	02/01/2055	6.88%	1,330 USD	1,950	1,899
Dominion Energy, Inc.	06/01/2054	7.00%	2,000 USD	2,818	2,983
Domino's Pizza Master Issuer LLC Series 2025-1A Cl. A2II	07/25/2055	5.22%	565 USD	778	783
Driven Brands Funding, LLC Series 2020-2A Cl. A2	01/20/2051	3.24%	1,110 USD	1,500	1,479
Duke Energy Corporation	09/01/2054	6.45%	440 USD	602	634
Dynasty Acquisition Co., Inc. Term Loan B1	10/31/2031	5.72%	694 USD	965	958
Dynasty Acquisition Co., Inc. Term Loan B2	10/31/2031	5.72%	264 USD	367	364
Energy Transfer LP	12/31/2099	7.13%	2,285 USD	3,225	3,224
Energy Transfer LP	05/15/2054	8.00%	2,495 USD	3,540	3,658
EQT Corporation	02/01/2034	5.75%	785 USD	1,060	1,126
Equinix, Inc.	04/15/2032	3.90%	2,195 USD	2,691	2,897
EUSHI Finance, Inc.	04/01/2056	6.25%	1,655 USD	2,304	2,277
EUSHI Finance, Inc.	12/15/2054	7.63%	775 USD	1,068	1,119
Exelon Corporation	03/15/2055	6.50%	2,115 USD	3,035	3,023
Fannie Mae Series 2025-R01 Cl. 1B1	01/25/2045	5.57%	115 USD	157	157
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	6.37%	274 USD	374	380
Fannie Mae Connecticut Avenue Securities Series 2023-R08 Cl. 1M2	10/25/2043	6.37%	1,270 USD	1,782	1,774
Fannie Mae Connecticut Avenue Securities Series 2024-R06 Cl. 1A1	09/25/2044	5.02%	9 USD	12	12
Fannie Mae Connecticut Avenue Securities Series 2025-R05 Cl. 2A1	07/25/2045	4.87%	851 USD	1,165	1,170
Fannie Mae Connecticut Avenue Securities Series 2025-R05 Cl. 2M1	07/25/2045	5.07%	871 USD	1,192	1,197
Fannie Mae Connecticut Avenue Securities Series 2025-R06 Cl. 1M1	09/25/2045	4.82%	509 USD	711	700
Fannie Mae Connecticut Avenue Securities Trust Series 2023-R06 Cl. 1M1	07/25/2043	5.57%	528 USD	729	728
Fannie Mae Pool	12/01/2054	5.00%	1,319 USD	1,878	1,827
Fannie Mae Pool	02/01/2054	5.50%	1,504 USD	2,080	2,100
Fannie Mae Pool	03/01/2054	5.50%	2,279 USD	3,170	3,205
Fannie Mae Pool	04/01/2054	5.50%	4,013 USD	5,701	5,602
Fannie Mae Pool	10/01/2054	5.50%	8,436 USD	11,906	11,848
Fannie Mae Pool	11/01/2054	5.50%	2,216 USD	3,217	3,117
Fannie Mae Pool	12/01/2054	5.50%	4,387 USD	6,393	6,202
Fannie Mae Pool	01/01/2055	5.50%	7,595 USD	10,998	10,685
Fannie Mae Pool	01/01/2055	6.00%	1,511 USD	2,226	2,163
First Citizens BancShares, Inc.	03/12/2040	6.25%	2,195 USD	3,129	3,074
First Horizon Corporation	03/07/2031	5.51%	845 USD	1,213	1,200
FirstEnergy Corp.	01/15/2031	3.88%	1,955 USD	2,673	2,894

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FirstKey Homes Trust Series 2020-SFR1 Cl. A	08/17/2038	1.54%	345 USD	427	466
Flushing Financial Corporation	12/01/2031	3.13%	63 USD	79	77
Ford Motor Company	02/12/2032	3.25%	2,415 USD	2,754	2,922
Ford Motor Credit Company LLC	11/13/2030	4.00%	1,620 USD	2,126	2,101
Freddie Mac Multifamily Structured Credit MSCR Series 2025-MN12 Cl. A1	11/25/2045	5.62%	1,225 USD	1,723	1,685
Freddie Mac Pool	01/01/2055	5.00%	2,945 USD	4,188	4,068
Freddie Mac Pool	12/01/2055	5.00%	4,416 USD	6,109	6,087
Freddie Mac Pool	02/01/2055	5.50%	2,719 USD	3,947	3,830
Freddie Mac Pool	02/01/2055	6.00%	1,521 USD	2,240	2,177
Freddie Mac STACR REMIC Trust Series 2025-DNA2 Cl. M1	05/25/2045	5.07%	887 USD	1,214	1,218
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	6.77%	1,840 USD	2,378	2,590
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	6.07%	601 USD	779	831
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	7.22%	1,300 USD	1,763	1,842
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	6.37%	291 USD	399	403
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	7.37%	835 USD	1,111	1,175
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	6.17%	240 USD	309	335
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. A1	03/25/2044	5.12%	1,510 USD	2,035	2,080
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. M1	03/25/2044	5.12%	510 USD	690	700
Freddie Mac STACR REMIC Trust Series 2025-DNA4 Cl. A1	10/25/2045	4.77%	1,013 USD	1,417	1,393
Freddie Mac STACR REMIC Trust Series 2025-DNA4 Cl. A1	10/25/2045	4.97%	1,220 USD	1,707	1,676
Freddie Mac STACR REMIC Trust Series 2025-HQA1 Cl. A1	02/25/2045	4.82%	1,040 USD	1,481	1,427
Freddie Mac STACR REMIC Trust Series 2025-HQA1 Cl. M1	02/25/2045	5.02%	1,165 USD	1,654	1,598
Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Cl. M1A	07/25/2042	6.52%	181 USD	233	254
Freeport-McMoRan Inc.	03/15/2043	5.45%	5,430 USD	8,010	7,221
GA Global Funding Trust	07/22/2033	4.86%	1,535	1,535	1,566
Gartner, Inc.	10/01/2030	3.75%	2,865 USD	3,528	3,731
General Motors Financial Company, Inc.	12/31/2099	5.70%	1,951 USD	2,699	2,702
General Motors Financial Company, Inc.	12/31/2099	6.50%	489 USD	690	673
Ginnie Mae II Pool	10/20/2052	4.00%	873 USD	1,156	1,141
Ginnie Mae II Pool	11/20/2052	4.00%	884 USD	1,172	1,155
Gloves Buyer, Inc. Term Loan	05/24/2032	7.72%	1,825 USD	2,626	2,497
Great Outdoors Group, LLC Term Loan B3	01/23/2032	6.97%	2,658 USD	3,697	3,674
Gryphon Acquire NewCo LLC Term Loan B	09/13/2032	6.88%	1,745 USD	2,383	2,414
HCA Inc.	04/01/2034	5.60%	3,185 USD	4,328	4,569
Hilcorp Energy I, LP Term Loan B	02/11/2030	5.74%	1,662 USD	2,382	2,289
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	2,320 USD	2,815	2,958
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	335 USD	465	462
Hilton Domestic Operating Company Inc. Term Loan B4	11/08/2030	5.48%	1,715 USD	2,424	2,372
Host Hotels & Resorts, LP	12/15/2029	3.38%	1,515 USD	1,917	1,998
Host Hotels & Resorts, LP	09/15/2030	3.50%	1,145 USD	1,377	1,500
Hyatt Hotels Corporation	03/30/2032	5.75%	1,375 USD	1,933	1,978
Independent Bank Corp.	04/01/2035	7.25%	1,280 USD	1,832	1,831
Inter-American Development Bank	01/25/2029	7.00%	188,000 INR	3,082	2,903
INTOWN Mortgage Trust Series 2025-STAY Cl. A	03/15/2042	5.10%	1,155 USD	1,656	1,589
JetBlue Airways Corp. / JetBlue Loyalty LP	09/20/2031	9.88%	1,620 USD	2,184	2,242
JetBlue Airways Corporation Term Loan B	08/27/2029	8.45%	1,694 USD	2,396	2,237
Kaseya Inc. Term Loan B	03/22/2032	6.72%	1,722 USD	2,459	2,368
Kraft Heinz Foods Company	06/01/2046	4.38%	3,995 USD	4,602	4,534
Kraft Heinz Foods Company	01/26/2039	6.88%	1,895 USD	3,156	2,909
Kraft Heinz Foods Company	08/01/2039	7.13%	1,395 USD	2,132	2,174

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	5.54%	1,775 USD	2,268	2,208
Life Mortgage Trust Series 2022-BMR2 Cl. C	05/15/2039	5.84%	1,430 USD	1,839	1,775
Long Ridge Energy LLC	02/15/2032	8.75%	1,035 USD	1,480	1,513
Long Ridge Energy LLC Term Loan B	02/19/2032	8.17%	1,509 USD	2,132	2,054
Mars, Incorporated	03/01/2035	5.20%	1,845 USD	2,642	2,604
Match Group Holdings II, LLC	08/01/2030	4.13%	355 USD	472	463
McDonald's Corporation	05/21/2031	4.86%	30,800	30,891	32,392
Medline Borrower LP Term Loan B	10/23/2030	5.47%	3,347 USD	4,650	4,616
MetroNet Infrastructure Issuer LLC Series 2025-2A Cl. A2	08/20/2055	5.40%	745 USD	1,032	1,038
MetroNet Infrastructure Issuer LLC Serxes 2025-4A Cl. A2	12/20/2055	5.16%	605 USD	845	834
Metropolitan Life Global Funding I	01/12/2029	2.45%	6,792	5,852	6,654
Metropolitan Life Global Funding I	06/06/2033	4.15%	1,961	1,961	1,981
MGM Resorts International	10/15/2028	4.75%	205 USD	275	281
MSCI Inc.	08/15/2033	3.25%	795 USD	998	979
MSCI Inc.	09/01/2030	3.63%	1,465 USD	1,898	1,922
MSCI Inc.	11/01/2031	3.63%	1,900 USD	2,369	2,450
MSCI Inc.	02/15/2031	3.88%	1,520 USD	2,016	2,005
MSCI Inc.	03/15/2036	5.15%	1,610 USD	2,244	2,195
NBM US Holdings Inc.	05/14/2026	7.00%	444 USD	585	611
Nestle Holdings, Inc.	01/26/2029	2.19%	2,620	2,558	2,549
New Residential Mortgage Loan Trust Series 2017-5A Cl. A1	06/25/2057	5.35%	27 USD	36	38
New Residential Mortgage Loan Trust Series 2018-4A Cl. A1S	01/25/2048	4.60%	174 USD	230	235
News Corporation	05/15/2029	3.88%	2,830 USD	3,512	3,770
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	1,660 AUD	1,498	1,491
NextEra Energy Capital Holdings, Inc.	06/12/2035	4.67%	4,907	4,986	4,996
NRG Energy, Inc.	10/15/2035	5.41%	750 USD	1,043	1,029
NRG Energy, Inc.	01/15/2036	6.00%	1,395 USD	1,939	1,941
NRG Energy, Inc. Term Loan B	04/16/2031	5.59%	2,748 USD	3,825	3,788
NYC Commercial Mortgage Trust Series 2025-3BP Cl. A	02/15/2042	4.96%	1,285 USD	1,802	1,750
Occidental Petroleum Corporation	10/01/2034	5.55%	1,895 USD	2,703	2,655
Occidental Petroleum Corporation	01/01/2031	6.13%	3,070 USD	4,349	4,456
Occidental Petroleum Corporation	09/15/2036	6.45%	1,950 USD	2,799	2,854
Occidental Petroleum Corporation	05/01/2031	7.50%	815 USD	1,201	1,259
OCCU Auto Receivables Trust Series 2022-1A Cl. A4	11/15/2029	5.69%	560 USD	770	774
Opal US LLC Term Loan B	04/23/2032	6.69%	793 USD	1,104	1,097
Ovintiv Inc.	08/15/2034	6.50%	2,255 USD	3,369	3,327
Ovintiv Inc.	02/01/2038	6.50%	1,915 USD	2,910	2,757
Pacific Life Global Funding II	07/29/2032	4.20%	2,271	2,271	2,311
Performance Food Group, Inc.	08/01/2029	4.25%	885 USD	1,148	1,192
Phillips 66 Company	03/15/2056	6.20%	950 USD	1,308	1,299
Post Holdings Inc.	03/15/2036	6.50%	1,210 USD	1,696	1,664
Post Holdings, Inc.	09/15/2031	4.50%	500 USD	627	651
Post Holdings, Inc.	04/15/2030	4.63%	2,000 USD	2,718	2,675
Post Holdings, Inc.	03/01/2033	6.38%	2,755 USD	3,788	3,823
Prologis LP	02/15/2032	3.60%	4,764	4,750	4,671
Prologis, LP	02/15/2033	4.20%	2,361	2,354	2,378
Prologis, LP	01/15/2031	5.25%	2,550	2,541	2,720
Quikrete Holdings, Inc.	03/01/2032	6.38%	680 USD	954	972
Quikrete Holdings, Inc. Term Loan B3	02/10/2032	5.97%	2,249 USD	3,204	3,100
Regions Financial Corporation	12/10/2037	7.38%	695 USD	1,280	1,093
ROCK Trust Series 2024-CNTR Cl. C	11/13/2041	6.47%	1,415 USD	1,953	2,022
SBA Communications Corporation	02/01/2029	3.13%	2,900 USD	3,629	3,811

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
SCOTT Trust Series 2023-SFS Cl. A	03/10/2040	5.91%	1,590 USD	2,164	2,241
Sealed Air Corporation	04/15/2029	5.00%	440 USD	566	609
Sempra	04/01/2055	6.55%	1,470 USD	2,025	2,058
Sesac Finance LLC Series 2025-1 Cl. A2	07/25/2055	5.50%	855 USD	1,144	1,169
Sirius XM Radio LLC	07/01/2030	4.13%	5,175 USD	5,987	6,760
SmartStop OP, LP	06/16/2028	3.91%	4,818	4,818	4,865
Spire Inc.	06/01/2056	6.45%	850 USD	1,190	1,164
Stanley Black & Decker, Inc.	03/15/2060	6.71%	1,690 USD	2,395	2,325
Sunoco LP	12/31/2099	7.88%	1,560 USD	2,166	2,201
Taco Bell Funding LLC Series 2025-1A Cl. A2II	08/25/2055	5.05%	1,605 USD	2,224	2,202
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	1,240 USD	1,545	1,625
The AES Corporation	01/15/2055	7.60%	2,275 USD	3,312	3,182
The Boeing Company	05/01/2050	5.81%	680 USD	910	919
The Goldman Sachs Group, Inc.	02/28/2029	2.01%	2,525	2,150	2,465
The Southern Company	06/15/2028	3.25%	1,125 USD	1,560	1,545
The Southern Company	03/15/2055	6.38%	1,865 USD	2,693	2,673
The Williams Companies, Inc.	09/30/2035	5.30%	1,587 USD	2,158	2,217
TKO Worldwide Holdings LLC Term Loan	11/21/2031	5.87%	1,942 USD	2,693	2,681
T-Mobile USA, Inc.	03/15/2032	2.70%	590 USD	698	728
T-Mobile USA, Inc.	02/15/2031	2.88%	1,175 USD	1,399	1,498
T-Mobile USA, Inc.	04/15/2031	3.50%	1,445 USD	1,878	1,897
T-Mobile USA, Inc.	04/15/2030	3.88%	535 USD	792	722
Towd Point Mortgage Trust Series 2018-3 Cl. A1	05/25/2058	3.75%	59 USD	79	79
Towd Point Mortgage Trust Series 2024-4 Cl. A1A	10/27/2064	4.58%	631 USD	855	870
TransDigm Group Incorporated Term Loan K	03/22/2030	5.97%	256 USD	355	353
TransDigm Inc.	01/31/2034	6.25%	530 USD	733	755
TransDigm Inc.	01/31/2034	6.75%	1,130 USD	1,560	1,617
TransDigm Inc. Term Loan J	02/28/2031	6.22%	2,000 USD	2,744	2,759
TransDigm Inc. Term Loan L	01/20/2032	6.22%	716 USD	967	988
Travel + Leisure Co.	12/01/2029	4.50%	1,350 USD	1,679	1,815
Travel + Leisure Company Term Loan	12/14/2029	5.74%	704 USD	972	969
Travel + Leisure Company	09/01/2033	6.13%	660 USD	909	920
TXNM Energy, Inc.	06/01/2054	5.75%	1,265 USD	1,735	2,333
U.S. Bancorp	12/31/2099	3.70%	1,404 USD	1,738	1,882
Uber Technologies, Inc.	09/15/2034	4.80%	1,015 USD	1,372	1,394
United Airlines, Inc. Term Loan B	02/24/2031	5.73%	1,701 USD	2,374	2,349
United Rentals (North America), Inc.	02/15/2031	3.88%	2,880 USD	3,631	3,773
United Rentals (North America), Inc.	07/15/2030	4.00%	2,610 USD	3,461	3,475
United Rentals North America Inc. Term Loan B	02/14/2031	5.22%	1,806 USD	2,508	2,493
United States Treasury	08/15/2035	4.25%	8,590 USD	12,176	11,877
United States Treasury Bond	02/15/2050	2.00%	15,658 USD	13,716	12,604
United States Treasury Bond	02/15/2042	2.38%	2,865 USD	3,123	2,896
United States Treasury Bond	02/15/2045	2.50%	2,125 USD	2,207	2,067
United States Treasury Bond	02/15/2053	3.63%	1,450 USD	1,868	1,612
United States Treasury Note	02/15/2032	1.88%	3,790 USD	4,460	4,640
United States Treasury Note	08/15/2032	2.75%	5,195 USD	6,365	6,648
United States Treasury Note	05/15/2032	2.88%	5,000 USD	6,309	6,472
United States Treasury Note	02/15/2033	3.50%	9,890 USD	12,792	13,194
United States Treasury Note	09/30/2030	3.63%	18,614 USD	25,920	25,453
United States Treasury Note/Bond	10/31/2030	3.63%	12,809 USD	17,739	17,510
United States Treasury Note/Bond	11/30/2032	3.75%	9,011 USD	12,268	12,227

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
United States Treasury Note/Bond	11/15/2045	4.63%	4,076 USD	5,531	5,468
Venture Global LNG, Inc.	12/31/2099	9.00%	2,720 USD	3,591	2,951
Verizon Communications Inc.	05/06/2026	2.10%	330 AUD	298	300
Verus Securitization Trust Series 2023-5 Cl. A1	06/25/2068	6.48%	401 USD	538	553
Verus Securitization Trust Series 2024-1 Cl. A1	01/25/2069	5.71%	151 USD	202	209
VICI Properties LP	11/15/2031	5.13%	1,450 USD	2,039	2,017
VICI Properties LP	04/01/2035	5.63%	2,350 USD	3,311	3,295
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	2,126 USD	2,565	2,831
Wells Fargo & Company	07/22/2032	3.90%	465 EUR	713	769
Wingstop Funding LLC Series 2024-1A Cl. A2	12/05/2054	5.86%	610 USD	852	862
YUM! Brands, Inc.	03/15/2031	3.63%	3,205 USD	3,987	4,166
YUM! Brands, Inc.	01/31/2032	4.63%	2,615 USD	3,275	3,521
YUM! Brands, Inc.	01/15/2030	4.75%	2,175 USD	2,915	2,991
YUM! Brands, Inc. Term Loan B	03/15/2028	5.60%	1,490 USD	2,122	2,057
Zayo Issuer, LLC Series 2025-1A Cl. A2	03/20/2055	5.65%	855 USD	1,243	1,195
Total for United States				710,382	713,703
Total for Foreign Bonds (12.1%)				1,028,635	1,032,566

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
FOREIGN EQUITIES				
United States (0.2%)				
Hewlett Packard Enterprise Company Preferred	7.63%	27,750 USD	1,889	2,540
NextEra Energy, Inc. Preferred	7.23%	91,900 USD	5,938	6,149
The Boeing Company Preferred	6.00%	20,500 USD	1,483	1,943
The Southern Company Preferred	7.13%	47,250 USD	3,330	3,266
UMB Financial Corporation Preferred	7.75%	25,375 USD	876	941
Wintrust Financial Corporation Preferred	7.88%	48,600 USD	1,691	1,727
Total for United States			15,207	16,566
Total for Foreign Equities (0.2%)			15,207	16,566
Total for Long-term Investments (89.2%)			7,752,813	7,613,801

	Maturity Date	Yield (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
SHORT-TERM INVESTMENTS					
Government of Canada	01/28/2026	2.12%	1,500	1,498	1,498
Government of Canada	03/25/2026	2.13%	11,450	11,394	11,394
Government of Canada	02/11/2026	2.14%	4,800	4,788	4,788
Government of Canada	04/08/2026	2.20%	5,000	4,971	4,971
Zeus Receivables Trust	01/02/2026	1.15%	2,460	2,460	2,460
Total for Short-term Investments (0.3%)				25,111	25,111
Total for Investments (89.5%)				\$7,777,924	\$7,638,912
Cash and Other Net Assets (10.5%)					894,321
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)					\$8,533,233

* Principal amount of CAD 5,700 pledged as collateral as at December 31, 2025.

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at December 31, 2025

Schedule of Derivative Instruments

(in \$000's)

FORWARD CURRENCY CONTRACTS

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	14,037 Australian dollar	12,844 Canadian Dollar	0.915	03/18/2026	25	JPMorgan Chase Bank NA	AA-
1	3,080 Australian dollar	2,821 Canadian Dollar	0.916	03/18/2026	8	The Bank of New York Mellon	AA-
1	3,121 Australian dollar	2,858 Canadian Dollar	0.916	03/18/2026	7	Royal Bank of Canada	AA-
1	7,700 Australian dollar	7,037 Canadian Dollar	0.914	03/18/2026	5	Westpac Banking Corp.	AA-
1	3,121 Australian dollar	2,853 Canadian Dollar	0.914	03/18/2026	3	Toronto-Dominion Bank	A+
1	4 Australian dollar	4 Canadian Dollar	0.919	03/18/2026	-	Toronto-Dominion Bank	A+
1	2,864 Canadian Dollar	3,155 Australian dollar	1.102	03/18/2026	18	Toronto-Dominion Bank	A+
1	4,707 Euro Currency	7,611 Canadian Dollar	1.617	03/18/2026	16	BNP Paribas SA	A+
1	4,707 Euro Currency	7,603 Canadian Dollar	1.615	03/18/2026	8	Canadian Imperial Bank of Commerce	A+
1	3,138 Euro Currency	5,065 Canadian Dollar	1.614	03/18/2026	2	Deutsche Bank AG	A
1	136,683 Norwegian Krone	18,833 Canadian Dollar	0.138	03/18/2026	283	Toronto-Dominion Bank	A+
1	11,075 Pound Sterling	20,467 Canadian Dollar	1.848	03/18/2026	43	Royal Bank of Canada	AA-
1	59,710 U.S. Dollar	83,011 Canadian Dollar	1.390	03/18/2026	1,322	Standard Chartered Bank	A+
1	59,710 U.S. Dollar	82,951 Canadian Dollar	1.389	03/18/2026	1,261	The Bank of New York Mellon	AA-
1	40,304 U.S. Dollar	56,130 Canadian Dollar	1.393	03/18/2026	990	Morgan Stanley Capital Services LLC	A+
1	40,304 U.S. Dollar	56,128 Canadian Dollar	1.393	03/18/2026	988	Goldman Sachs Bank USA	A+
1	37,617 U.S. Dollar	52,369 Canadian Dollar	1.392	03/18/2026	904	Toronto-Dominion Bank	A+
1	37,617 U.S. Dollar	52,345 Canadian Dollar	1.392	03/18/2026	881	Royal Bank of Canada	AA-
1	34,720 U.S. Dollar	48,363 Canadian Dollar	1.393	03/18/2026	863	HSBC Bank USA NA	A+
1	29,855 U.S. Dollar	41,621 Canadian Dollar	1.394	03/18/2026	777	Canadian Imperial Bank of Commerce	A+
1	29,855 U.S. Dollar	41,501 Canadian Dollar	1.390	03/18/2026	656	BNP Paribas SA	A+
1	29,855 U.S. Dollar	41,481 Canadian Dollar	1.389	03/18/2026	637	UBS AG	A+
1	29,855 U.S. Dollar	41,474 Canadian Dollar	1.389	03/18/2026	629	BNP Paribas SA	A+
1	29,855 U.S. Dollar	41,471 Canadian Dollar	1.389	03/18/2026	626	Bank of America NA	A+
1	14,945 U.S. Dollar	20,758 Canadian Dollar	1.389	03/18/2026	313	Royal Bank of Canada	AA-
1	11,076 U.S. Dollar	15,429 Canadian Dollar	1.393	03/18/2026	275	JPMorgan Chase Bank NA	AA-
1	7,635 U.S. Dollar	10,633 Canadian Dollar	1.393	03/18/2026	187	Morgan Stanley Capital Services LLC	A+
1	7,635 U.S. Dollar	10,633 Canadian Dollar	1.393	03/18/2026	187	Goldman Sachs Bank USA	A+
1	7,635 U.S. Dollar	10,633 Canadian Dollar	1.393	03/18/2026	187	Bank of Montreal	A+
1	7,496 U.S. Dollar	10,441 Canadian Dollar	1.393	03/18/2026	186	JPMorgan Chase Bank NA	AA-
1	7,635 U.S. Dollar	10,629 Canadian Dollar	1.392	03/18/2026	184	Toronto-Dominion Bank	A+
1	7,635 U.S. Dollar	10,624 Canadian Dollar	1.392	03/18/2026	179	Royal Bank of Canada	AA-
1	7,472 U.S. Dollar	10,383 Canadian Dollar	1.389	03/18/2026	160	Royal Bank of Canada	AA-
1	5,737 U.S. Dollar	7,973 Canadian Dollar	1.390	03/18/2026	125	Royal Bank of Canada	AA-
1	3,220 U.S. Dollar	4,444 Canadian Dollar	1.380	03/18/2026	39	Royal Bank of Canada	AA-
1	3,220 U.S. Dollar	4,438 Canadian Dollar	1.378	03/18/2026	33	BNP Paribas SA	A+
1	3,220 U.S. Dollar	4,428 Canadian Dollar	1.375	03/18/2026	23	Royal Bank of Canada	AA-
1	1,980 U.S. Dollar	2,718 Canadian Dollar	1.373	03/18/2026	9	Toronto-Dominion Bank	A+
1	870 U.S. Dollar	1,193 Canadian Dollar	1.371	03/18/2026	3	Bank of Montreal	A+
					13,042		
1	3,121 Australian dollar	2,845 Canadian Dollar	0.911	03/18/2026	(6)	Citibank NA	A+
1	9,331 Czech Koruna	619 Canadian Dollar	0.066	03/18/2026	(2)	State Street Bank and Trust Co.	AA-
1	9,354 Czech Koruna	619 Canadian Dollar	0.066	03/18/2026	(4)	Goldman Sachs Bank USA	A+
1	18,661 Czech Koruna	1,239 Canadian Dollar	0.066	03/18/2026	(5)	Goldman Sachs Bank USA	A+
1	3,138 Euro Currency	5,061 Canadian Dollar	1.613	03/18/2026	(2)	Deutsche Bank AG	A
1	340 U.S. Dollar	464 Canadian Dollar	1.366	03/18/2026	(1)	Toronto-Dominion Bank	A+
					(20)		
Total Forward Currency Contracts					13,022		

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at December 31, 2025

FUTURES CONTRACTS

Description	Type	Contracts	Expiration date	Notional Amount	Fair Value (\$)
10-Year Government of Canada Bond Futures	Short	(3,029)	03/20/2026	CAD (366,236)	236
Ultra 10-Year U.S. Treasury Note Futures	Long	2,030	03/20/2026	USD 320,465	208
Euro-Oat Futures	Short	(13)	03/06/2026	EUR (2,529)	13
					457
10-Year U.S. Treasury Note Futures	Long	321	03/20/2026	USD 49,539	(36)
					(36)
Total Futures Contracts					421

CREDIT DEFAULT SWAP CONTRACTS

Buy/Sell Protection	Referenced Entity	Counterparty	Credit Rating*	Expiration Date	Payment Rate	Notional Amount	Upfront Premiums Paid (Received) (\$)	Unrealized Gain (Loss)	Fair Value (\$)
Buy	CDX.NA.IG.45	Merrill Lynch	A+	12/20/2030	1.00%	USD 318,175	(9,838)	(51)	(9,889)
							(9,838)	(51)	(9,889)
Total Credit Default Swap Contracts							(9,838)	(51)	(9,889)
Total for Schedule of Derivative Instruments									3,554

* Source: Standard & Poor's Credit Rating Agency

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

MDPIM Bond Pool

Fund Specific Notes

(in \$000's)

Financial Instruments

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

Credit Risk

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

As at December 31, 2025 and December 31, 2024, the Fund invested in short term investments, preferred shares, and debt instruments with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2025	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2024
Debt Instruments		
AAA / R-1 (High)	34.5%	32.6%
AA / R-1 (Mid)	23.7%	28.6%
A / R-1 (Low)	11.6%	12.4%
BBB / R-2 (High)	15.7%	12.6%
BB	2.2%	2.2%
B	0.6%	0.4%
CCC	-	0.0%
Unrated	1.0%	1.0%
	89.3%	89.8%
Preferred Shares		
Pfd-3	0.2%	0.2%
	0.2%	0.2%
Total	89.5%	90.0%

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

Currency Risk

Exposures to foreign currencies as at December 31, 2025 and December 31, 2024 are presented in the table below. Short-term investments, which are monetary in nature, are included in the Investments at Fair Value column.

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
December 31, 2025					
U.S. Dollar	\$45,866	\$ 762,168	\$(771,838)	\$ 36,196	0.4%
New Zealand Dollar	195	30,014	-	30,209	0.4%
European Euro	951	46,085	(25,304)	21,732	0.3%
Australian Dollar	889	54,845	(28,337)	27,397	0.3%
Brazilian Real	674	13,324	-	13,998	0.2%
Indian Rupee	626	12,682	-	13,308	0.2%
Indonesian Rupiah	232	17,449	-	17,681	0.2%
Japanese Yen	110	17,978	-	18,088	0.2%
Philippine Peso	245	17,619	-	17,864	0.2%
Czech Koruna	165	10,160	(2,489)	7,836	0.1%
South Korean Won	42	5,127	-	5,169	0.1%
Norwegian Krone	268	18,902	(18,551)	619	0.0%
British Pound	327	20,866	(20,424)	769	0.0%
Yuan Renminbi	18	1,773	-	1,791	0.0%
Total	\$50,608	\$1,028,992	\$(866,943)	\$212,657	2.6%
December 31, 2024					
U.S. Dollar	\$43,081	\$ 725,344	\$(736,836)	\$ 31,589	0.4%
Indonesian Rupiah	2,836	25,527	(2,425)	25,938	0.3%
Norwegian Krone	258	19,527	-	19,785	0.3%
Philippine Peso	112	14,363	-	14,475	0.2%
Australian Dollar	475	46,296	(37,732)	9,039	0.1%
Brazilian Real	586	10,968	-	11,554	0.1%
Indian Rupee	229	5,428	-	5,657	0.1%
Japanese Yen	110	14,128	(9,730)	4,508	0.1%
New Zealand Dollar	195	27,807	(19,675)	8,327	0.1%
South Korean Won	167	16,206	(7,057)	9,316	0.1%
European Euro	1,594	47,613	(47,153)	2,054	0.0%
Danish Krone	22	2,668	(2,550)	140	0.0%
British Pound	197	16,676	(16,184)	689	0.0%
Singapore Dollar	22	1,956	(1,926)	52	0.0%
Yuan Renminbi	18	1,807	(1,770)	55	0.0%
Total	\$49,902	\$ 976,314	\$(883,038)	\$143,178	1.8%

As at December 31, 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 \$21,266 or 0.2% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 - \$14,318 or 0.2%). 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 \$21,266 or 0.2% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 - \$14,318 or 0.2%). These sensitivities are estimates. Actual results may vary and the variance may be material.

MDPIM Bond Pool

Fund Specific Notes

(in \$000's)

Interest Rate Risk

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

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

As at December 31, 2025 and December 31, 2024, the Fund's exposures to debt instruments by maturity are presented in the table below:

Debt Instruments by Maturity Date	December 31, 2025		December 31, 2024	
	Fair Value	%	Fair Value	%
Less than 1 year	\$ 123,547	1.4%	\$ 357,998	4.5%
1 to 7 years	3,404,830	39.9%	3,221,983	41.0%
7 to 12 years	2,446,647	28.7%	1,832,366	23.3%
12 to 20 years	349,519	4.1%	356,594	4.5%
More than 20 years	1,297,802	15.2%	1,293,978	16.5%
Total	\$7,622,345	89.3%	\$7,062,919	89.8%
Sensitivity (+/-)	\$ 114,544	1.3%	\$ 120,301	1.5%

Liquidity Risk

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

Other Price Risk

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

Concentration Risk

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

Market Segment	December 31, 2025	December 31, 2024
Domestic Bonds		
Corporate Bonds	27.9%	25.9%
Government of Canada Bonds	29.6%	26.9%
Municipal Bonds	0.5%	0.5%
Provincial Bonds	18.9%	23.8%
Foreign Bonds		
Australia	0.5%	0.4%
Austria	0.0%	0.1%
Bermuda	0.0%	–
Brazil	0.2%	0.1%
Cayman Islands	0.0%	0.0%
Chile	0.0%	0.0%
China	0.0%	0.0%
Czech Republic	0.1%	–
Denmark	–	0.0%
Finland	0.1%	0.1%
France	0.3%	0.2%
Germany	0.1%	0.1%
India	–	0.0%
Indonesia	0.2%	0.4%
Ireland	0.1%	0.1%
Italy	–	0.0%
Japan	0.2%	0.2%
Liberia	0.0%	0.0%
Luxembourg	0.1%	0.2%
Mexico	–	0.0%
Netherlands	0.0%	0.1%
New Zealand	0.5%	0.5%
Norway	0.2%	0.2%
Panama	–	0.0%
Philippines	0.3%	0.2%
Qatar	0.0%	0.0%
Singapore	–	0.0%
South Korea	0.1%	0.2%
Spain	0.0%	0.0%
Sweden	0.0%	–
Switzerland	0.1%	–
United Arab Emirates	0.0%	0.0%
United Kingdom	0.6%	0.5%
United States	8.4%	8.5%
Foreign Equities		
United States	0.2%	0.2%
Short Term Investments	0.3%	0.6%
Cash and Other Net Assets (Liabilities)	10.5%	10.0%
Total	100.0%	100.0%

MDPIM Bond Pool

Fund Specific Notes

(in \$000's)

Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Market Inputs (Level 3)	Total
December 31, 2025				
Domestic Bonds	\$ -	\$6,564,670	\$ -	\$6,564,670
Foreign Bonds	-	1,032,566	-	1,032,566
Foreign Equities	16,566	-	-	16,566
Short-Term Investments	-	25,111	-	25,111
Financial Derivative Instruments – Assets	457	13,030	-	13,487
Financial Derivative Instruments – Liabilities	(36)	(9,897)	-	(9,933)
Total	\$ 16,987	\$7,625,480	\$ -	\$7,642,467
December 31, 2024				
Domestic Bonds	\$ -	\$6,043,955	\$ -	\$6,043,955
Foreign Bonds	-	969,763	-	969,763
Foreign Equities	12,535	-	-	12,535
Short-Term Investments	-	49,201	-	49,201
Financial Derivative Instruments – Assets	1,788	744	-	2,532
Financial Derivative Instruments – Liabilities	(28,902)	(47,356)	-	(76,258)
Total	\$(14,579)	\$7,016,307	\$ -	\$7,001,728

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

Redeemable Unit Transactions

for the years ended December 31

	2025	2024
SERIES A		
Outstanding, beginning of year	718,956,075	668,030,263
Issued	126,065,766	132,492,025
Redeemed	(69,069,096)	(81,566,213)
Outstanding, end of year	775,952,745	718,956,075

Securities on Loan

(in \$000's)	December 31, 2025	December 31, 2024
Fair value of securities loaned	\$117,779	\$276,273
Fair value of collateral (non-cash)	\$123,707	\$290,214

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 years ended December 31 (in \$000's)	2025	2024
Gross amount generated from the securities lending transactions	\$396	\$ 547
Amounts paid to State Street Bank and Trust Co.	\$(75)	\$(100)
Net securities lending income as reported in the Statements of Comprehensive Income	\$321	\$ 447

Amounts Subject to Master Netting Arrangements

(in \$000's)

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

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

FINANCIAL ASSETS

	Gross Asset	Gross Liabilities Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
December 31, 2025					
Forward currency contracts	\$13,042	\$ 12	\$13,030	\$ 8	\$13,022
Total	\$13,042	\$ 12	\$13,030	\$ 8	\$13,022
December 31, 2024					
Forward currency contracts	\$ 9,846	\$9,102	\$ 744	\$134	\$ 610
Total	\$ 9,846	\$9,102	\$ 744	\$134	\$ 610

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
December 31, 2025					
Forward currency contracts	\$ 20	\$ 12	\$ 8	\$ 8	\$ -
Total	\$ 20	\$ 12	\$ 8	\$ 8	\$ -
December 31, 2024					
Forward currency contracts	\$50,766	\$9,102	\$41,664	\$134	\$41,530
Total	\$50,766	\$9,102	\$41,664	\$134	\$41,530

Notes to Financial Statements

For the years ended December 31, 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 December 31, 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 years ended December 31, 2025 and 2024, except for Funds established during either period, in which case the information provided relates to the period from creation date to December 31, 2025 or 2024. The Schedule of Investment Portfolio for each of the Funds is at December 31, 2025.

These financial statements were authorized for issue by the Manager on March 31, 2026.

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 the years ended December 31, 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 the years ended December 31, 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 the years ended December 31, 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 a 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" ("NI 81-102") 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

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(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 MDPIM International Equity Pool, MDPIM Short-Term Bond Pool, MDPIM Bond Pool, MDPIM Dividend Pool, MDPIM Strategic Opportunities Pool, MDPIM Global Tactical Opportunities Pool and MDPIM Strategic Yield Pool; the Private Trust Series of MDPIM Canadian Equity Pool and MDPIM US Equity Pool; and Series A of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool and MDPIM 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
MDPIM Canadian Equity Pool	1.25%	n/a	n/a	–
MDPIM US Equity Pool	1.25%	n/a	n/a	–
MDPIM Emerging Markets Equity Pool	0.40%	1.08%	0.71%	n/a
MDPIM Canadian Equity Index Pool	–	n/a	0.04%	n/a
MDPIM US Equity Index Pool	–	n/a	0.07%	n/a
MDPIM International Equity Index Pool	–	n/a	0.19%	n/a

Series A unitholders of MDPIM 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 MDPIM 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 MDPIM 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 MDPIM 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 the years ended December 31, 2025 and 2024

accrued daily and paid monthly. No administration fee is charged in respect of Series I units of MDPIEM Emerging Markets Equity Pool. Administration fees for Series I units are paid directly by investors.

AUDIT FEES

The fees paid or payable to KPMG LLP as the external auditor of all Funds managed by the Manager, for the fiscal years of the funds are as follows:

	(\$)
Audit fees	288,294
Fees for the services other than audit	64,160

5. Related Party Transactions

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

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

- The Manager earns management fees for acting as trustee and manager of the Funds, as applicable and an administration fee in return for paying certain operating expenses as detailed in Note 4. Certain Funds also pay the Manager an Investment Advisory Fee Surcharge, as detailed in Note 4. The management fee, administration fee and investment advisory fee surcharge are disclosed in separate lines in the Statements of Comprehensive Income.
- Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the years ended December 31, 2025 and 2024 are as follows (in \$'000's):

Fund	December 31, 2025	December 31, 2024
MDPIEM Dividend Pool	135	98
MDPIEM Strategic Yield Pool	21	3
MDPIEM Canadian Equity Pool	223	306
MDPIEM Strategic Opportunities Pool	12	3
MDPIEM Emerging Markets Equity Pool	9	4
MDPIEM Canadian Equity Index Pool	5	-
MDPIEM US Equity Index Pool	-	6
MDPIEM US Equity Pool	112	6
MDPIEM International Equity Pool	14	1

- The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest

earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.

- The Funds may invest in investment funds managed by the Manager, which are disclosed in the Schedule of Investment Portfolio for the respective Funds.
- The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, such as investments in securities of Scotiabank. Any related party securities held by the Funds are disclosed in the Schedule of Investment Portfolio for the respective Funds. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.
- Distributions received from related party funds are included in "Income from Underlying Funds" in the Statements of Comprehensive Income.

INDEPENDENT REVIEW COMMITTEE

The Manager has established an Independent Review Committee ("IRC") as required under National Instrument 81-107, "Independent Review Committee for Investment Funds" ("81-107"). The IRC reviews conflict of interest matters related to the operations of the Funds. In addition, in some circumstances, in place of obtaining unitholder approval, a Fund may be reorganized with or its assets transferred to another mutual fund managed by the Manager or an affiliate. This requires IRC approval, and that unitholders are sent a written notice at least 60 days before the effective date. The approval of the IRC is also required for a change of auditor.

The IRC is composed of four persons who are independent of the Manager, the Funds and entities related to the Manager.

The Manager pays all IRC fees on behalf of the Funds and allocates these fees equally across each Fund. The Manager recovers these costs via the administration fee charged to the Funds. For the year ended December 31, 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

Notes to Financial Statements

For the years ended December 31, 2025 and 2024

no specific restrictions or specific capital requirements on the subscription or redemption of units, other than minimum subscription requirements.

The units of each series of Funds are issued and redeemed at their net asset value per unit of each series which is determined as of the close of business on each day that the Toronto Stock Exchange is open for trading. The net asset value per unit is calculated by dividing the net asset value per series by the total number of outstanding units in each series. The number of units issued and redeemed are presented in the Fund Specific Notes.

7. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

INVESTMENT ENTITIES

In accordance with IFRS 10 “Consolidated Financial Statements”, the Manager has determined that the Funds meet the definition of an Investment Entity which requires the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

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

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For the years ended December 31, 2025 and 2024

are settled through clearinghouses where securities are only delivered for payment when cash is received.

Credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market each business day. The aggregate dollar value of portfolio securities lent and collateral held is presented in the Fund Specific Notes.

LIQUIDITY RISK

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Funds' exposure to liquidity risk arises primarily from the daily cash redemption of units. All Funds' financial liabilities come due within one year, other than those derivatives with longer maturities as disclosed in the Schedule of Investment Portfolio. To manage this liquidity requirement, the Funds invest primarily in liquid securities that can readily be sold in active markets and each Fund may borrow up to 5% of its NAV. At year end, no Fund had borrowed against its respective line of credit.

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

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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 bonds and notes, bank loans, US and Canadian treasury obligations, sovereign issues and foreign bonds are normally valued by pricing service providers that use broker-dealer quotations, reported trades and valuations from their internal pricing models. These internal pricing models use inputs which are observable including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Funds’ bonds and short-term investments have been classified as Level 2, unless the determination of fair value requires significant unobservable input, in which the measurement is classified as Level 3.

INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

The Funds’ positions in the mutual funds and exchange traded funds are typically in positions that are actively traded and a reliable price is observable and as such is classified as Level 1.

FINANCIAL DERIVATIVE INSTRUMENTS

Derivatives consisting of foreign currency forward contracts, interest rate swaps, credit default swaps and foreign currency options which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rate and credit spreads. These derivative financial instruments have been classified as Level 2.

Futures contracts and options that are traded on a national securities exchange are stated at the last reported sale or settlement price on the day of valuation. To the extent these financial derivative instruments are actively traded they are categorized as Level 1.

FAIR VALUATION OF INVESTMENTS (INCLUDING UNLISTED SECURITIES)

If the valuation methods described above are not appropriate, the Funds will estimate the fair value of an investment using established fair valuation procedures, such as consideration of public information, broker quotes, valuation models, discounts from market prices of similar securities or discounts applied due to restrictions on the disposition of securities, and external fair value service providers.

The extent of Funds’ use of quoted market prices (Level 1), internal models using observable market information as inputs (Level 2), and internal models without observable market information (Level 3) in the valuation of securities is summarized in each Fund’s “Financial Instruments Risks” section of the financial statements.

10. Income Taxes

Each of the Funds qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income for the year, including net realized capital gains which are not paid or payable to its unitholders as at the end of the year. It is the intention of the Manager that all annual net investment income and sufficient net realizable taxable capital gains will be distributed to unitholders annually by December 31, such that there are no Canadian income taxes payable by the Funds. Accordingly, the Funds do not record Canadian income taxes in their financial statements.

LOSSES CARRIED FORWARD

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position. As of December 31, 2025, 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		–	195,702
MDPIM Bond Pool		–	609,607
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		–	–
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

Notes to Financial Statements

For the years ended December 31, 2025 and 2024

making for the Funds. The ascertainable soft dollar commissions paid in connection with the investment portfolio transactions for the years ended December 31, 2025 and December 31, 2024 are set out below (in \$000's):

Fund	2025 \$	2024 \$
MDPIM Short-Term Bond Pool	–	–
MDPIM Bond Pool	–	–
MDPIM Dividend Pool	296	158
MDPIM Strategic Yield Pool	102	53
MDPIM Canadian Equity Pool	434	667
MDPIM US Equity Pool	188	158
MDPIM International Equity Pool	327	242
MDPIM Strategic Opportunities Pool	84	41
MDPIM Emerging Markets Equity Pool	477	635
MDPIM Canadian Equity Index Pool	–	–
MDPIM US Equity Index Pool	–	–
MDPIM International Equity Index Pool	–	–



**MD Financial
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