



MD Financial  
Management Inc.

MDPIM Pooled Funds

2025 Annual

Financial Statements

# A Message Regarding Your Financial Statements

The Annual Financial Statements produced for our MDPIIM 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.

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## **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](http://md.ca) or by visiting the SEDAR+ website at [sedarplus.ca](http://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](http://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

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

These financial statements have also been approved, in its capacity as trustee, by the Board of Directors of MD Financial Management Inc. The financial statements have been prepared by management in accordance with International Financial Reporting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Management has, where required, made these judgments and estimates on a reasonable basis to ensure that the financial statements are presented fairly in all material respects. Management also maintains strong internal controls to provide reasonable assurance that the financial information provided is reliable and accurate, that the funds' assets are appropriately accounted for and safeguarded, and that any compliance requirements arising under corporate legislation, securities regulations and internal codes of business conduct are strictly adhered to.

The Board of Directors of MD Financial Management Inc. are responsible to ensure that management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements as outlined above.

The Board of Directors meets with management and the external auditors periodically to discuss internal control, accounting and auditing matters and financial reporting issues, to satisfy themselves that each party has properly discharged its responsibilities. The Board reviews unaudited semi-annual financial statements and audited annual financial statements including the external auditors' report thereon. The Board considers these findings when making its ultimate approval of the financial statements for issuance. The Board also reviews the appointment of the external auditor annually.

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.



KPMG LLP  
Bay Adelaide Centre  
333 Bay Street, Suite 4600  
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Canada  
Tel 416 777 8500  
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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 Short-Term 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
<b>Assets</b>		
Investments (Note 3, 8 and 9)	\$ 3,051,809	\$ 3,064,374
Cash	65,170	31,676
Dividends and interest receivable	24,051	19,624
Financial derivative instruments (Note 3)	5,858	920
Net margin and collateral due from broker on futures contracts	1,010	824
Receivable for investment transactions	43	1,182
Subscriptions receivable	233	598
	<u>3,148,174</u>	<u>3,119,198</u>
<b>Liabilities</b>		
Payable for investment transactions	1,172	4,586
Distributions payable	-	9
Deferred income taxes	37	4
Redemptions payable	395	628
Payable for unfunded loan commitment	4	-
Financial derivative instruments (Note 3)	4	19,884
	<u>1,612</u>	<u>25,111</u>
<b>Net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 3,146,562	\$ 3,094,087
<b>Number of redeemable units outstanding (see Fund Specific Notes)</b>		
Series A	300,443,722	297,467,907
<b>Net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 10.47	\$ 10.40

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
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 351	\$ 254
Interest for distribution purposes	111,841	107,967
Net realized gain (loss) on sale of investments	46,355	(736)
Change in unrealized appreciation (depreciation) of investments	(33,127)	98,583
Net gain (loss) on investments	<u>125,420</u>	<u>206,068</u>
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	(16,518)	607
Change in unrealized appreciation (depreciation) on financial derivative instruments	24,819	(24,517)
Net gain (loss) on financial derivative instruments	<u>8,301</u>	<u>(23,910)</u>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(902)	221
Securities lending (see Fund Specific Notes)	346	296
Other	4	11
Total other income	<u>(552)</u>	<u>528</u>
Total income (loss)	<u>133,169</u>	<u>182,686</u>
<b>Expenses</b>		
Regulatory filing fees	57	46
Audit fees	9	9
Custodial fees	185	109
Securityholder reporting costs	7	10
Administration fees (Note 4)	181	193
Independent Review Committee (IRC) fees	3	3
Interest expense	26	4
Withholding tax on foreign income	298	242
Capital Tax	10	3
Transaction costs (Note 5)	-	5
Total expenses	<u>776</u>	<u>624</u>
Operating expenses absorbed by the Fund Manager (Note 4)	(443)	(370)
Net expenses	<u>333</u>	<u>254</u>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>		
Series A	\$132,836	\$182,432
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 0.45	\$ 0.61

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

# MDPIM Short-Term Bond Pool

## Financial Statements

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

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

	2025	2024
<b>SERIES A</b>		
<b>Net Assets Attributable to Holders of Redeemable Units – beginning of year</b>	\$3,094,087	\$3,014,380
Add (deduct) changes during the year:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	132,836	182,432
<b>Redeemable unit transactions</b>		
Proceeds from issue	343,904	358,436
Payments on redemption	(418,348)	(455,664)
Reinvested distributions	105,972	101,286
	31,528	4,058
<b>Distributions</b>		
From net investment income	(111,889)	(106,783)
	(111,889)	(106,783)
<b>Net Assets Attributable to Holders of Redeemable Units – end of year</b>	\$3,146,562	\$3,094,087

### Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	\$ 132,836	\$ 182,432
<b>Adjustments for:</b>		
Proceeds from sale of investments	4,313,759	3,413,815
Purchase of investments	(4,286,613)	(3,511,753)
Amortization income	(3,623)	(2,924)
Unrealized foreign exchange (gain) loss on cash	21	(19)
Net realized (gain) loss on sale of investments	(46,355)	736
Change in unrealized (appreciation) depreciation of investments	33,127	(98,583)
Change in unrealized (appreciation) depreciation of financial derivative instruments	(24,819)	24,517
Net change in non-cash working capital	(4,580)	1,918
<b>Net cash from (used in) operating activities</b>	113,753	10,139
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issue of redeemable units	344,269	359,656
Distributions to holders of redeemable units, net of reinvested distribution	(5,926)	(5,491)
Amounts paid on redemption of redeemable units	(418,581)	(456,358)
<b>Net cash from (used in) financing activities</b>	(80,238)	(102,193)
<b>Unrealized foreign exchange gain (loss) on cash</b>	(21)	19
<b>Net increase (decrease) in cash during the year</b>	33,494	(92,035)
<b>Cash, beginning of year</b>	31,676	123,711
<b>Cash, end of year</b>	\$ 65,170	\$ 31,676
Interest received	107,183	108,509
Dividends received, net of withholding taxes	284	208

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

# MDPIM Short-Term 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 (\$)
<b>DOMESTIC BONDS</b>					
<b>Corporate Bonds (46.0%)</b>					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	1,368 USD	1,674	1,821
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	714 USD	908	967
1011778 B.C. Unlimited Liability Company Term Loan B5	09/23/2030	5.47%	1,641 USD	2,238	2,257
407 International Inc.	10/03/2035	4.11%	4,000	3,954	3,974
AIMCo Realty Investors LP	02/15/2030	4.64%	1,675	1,746	1,752
Alectra Inc.	05/17/2027	2.49%	3,500	3,483	3,486
Alimentation Couche-Tard Inc.	09/25/2030	5.59%	3,651	3,876	3,945
Allied Properties Real Estate Investment Trust	04/08/2027	3.11%	721	707	719
Allied Properties Real Estate Investment Trust	02/21/2030	3.12%	243	225	232
Allied Properties Real Estate Investment Trust	02/24/2029	4.81%	641	641	654
AltaGas Ltd.	11/10/2027	3.03%	39,063	39,063	38,982
AltaGas Ltd.	01/08/2029	4.67%	889	889	920
ARC Resources Ltd.	06/17/2028	3.58%	11,224	11,304	11,283
ARC Resources Ltd.	06/17/2032	4.41%	2,000	2,022	2,024
ATCO Ltd.	05/27/2030	3.88%	866	866	877
ATCO Ltd.	11/01/2078	5.50%	1,490	1,469	1,544
Avenue Living (2014) LP	09/25/2028	4.52%	2,222	2,222	2,226
Avenue Living (2014) LP	05/12/2030	5.11%	4,608	4,608	4,665
Bank of Montreal	03/01/2028	3.19%	5,300	5,309	5,317
Bank of Montreal	06/03/2031	3.73%	38,000	38,000	38,211
Bank of Montreal	05/26/2082	5.63%	17,000	17,112	17,352
Bank of Montreal	10/27/2032	6.53%	1,524	1,524	1,613
Bank of Montreal	12/31/2099	7.06%	3,600	3,823	3,823
bcIMC Realty Corporation	03/31/2027	3.00%	7,400	7,444	7,418
Bell Canada	08/21/2028	3.80%	1,700	1,719	1,720
Bell Canada	02/09/2030	4.55%	16,445	16,940	17,017
Bell Canada	11/10/2032	5.85%	7,500	8,206	8,243
BMW Canada Inc.	09/07/2027	3.30%	2,878	2,876	2,888
BMW Canada Inc.	04/01/2027	3.35%	14,600	14,600	14,681
BMW Canada Inc.	04/05/2028	4.66%	1,525	1,525	1,573
Brookfield Infrastructure Finance ULC	01/06/2031	3.70%	4,516	4,516	4,482
Brookfield Infrastructure Finance ULC	09/01/2055	5.60%	1,180	1,180	1,195
Brookfield Renewable Partners ULC	01/15/2030	3.38%	4,000	3,960	3,979
Brookfield Renewable Partners ULC	11/09/2032	5.88%	2,800	3,067	3,078
Bruce Power LP	06/21/2033	4.13%	1,300	1,294	1,301
Bruce Power LP	12/21/2035	4.41%	4,000	3,950	3,984
Canadian Imperial Bank of Commerce	10/01/2029	2.63%	370 EUR	555	596
Canadian Imperial Bank of Commerce	12/10/2028	3.65%	35,000	35,255	35,342
Canadian Imperial Bank of Commerce	06/29/2027	4.95%	1,700	1,748	1,747
Canadian Imperial Bank of Commerce	10/07/2027	5.05%	2,241	2,238	2,315
Canadian Imperial Bank of Commerce	10/28/2085	7.00%	960 USD	1,312	1,377
Canadian Imperial Bank of Commerce	12/31/2099	7.34%	20,000	20,044	21,384
Canadian Natural Resources Limited	12/08/2028	3.30%	23,827	23,800	23,765
Canadian Natural Resources Limited	12/15/2031	4.15%	4,000	4,030	4,031
Canadian Pacific Railway Company	01/13/2036	4.40%	8,220	8,272	8,277
Canadian Tire Corporation, Limited	09/16/2030	5.37%	4,000	4,254	4,264
CARDS II Trust	06/15/2029	4.44%	4,000	4,000	4,050
CARDS II Trust Series B	01/15/2026	5.11%	814	814	814
CDP Financial Inc.	03/08/2028	3.70%	1,192	1,190	1,215

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
CDP Financial Inc.	06/02/2027	3.80%	16,500	16,495	16,776
CDP Financial Inc	06/13/2030	4.10%	1,840 AUD	1,637	1,642
Cenovus Energy Inc.	02/07/2028	3.50%	20,870	20,442	20,941
Cenovus Energy Inc.	11/20/2035	4.60%	4,500	4,463	4,481
Cenovus Energy Inc.	06/15/2047	5.40%	60 USD	79	75
Central 1 Credit Union	08/20/2030	4.00%	525	525	527
Central 1 Credit Union	02/07/2028	4.65%	1,108	1,108	1,137
Chartwell Retirement Residences	05/06/2028	3.65%	5,036	5,028	5,060
CHIP Mortgage Trust	09/01/2050	3.97%	1,067	1,067	1,078
CHIP Mortgage Trust	11/14/2048	6.07%	1,103	1,103	1,171
Choice Properties Real Estate Investment Trust	06/11/2029	3.53%	12,000	11,313	12,039
Choice Properties Real Estate Investment Trust	01/16/2030	4.29%	877	877	898
Choice Properties Real Estate Investment Trust	06/24/2032	6.00%	1,600	1,757	1,762
Clarios Global LP Term Loan B	01/28/2032	6.47%	409 USD	588	565
CNH Capital Canada Receivables Trust Series 2025-1 Cl. A2	12/15/2032	3.49%	2,271	2,271	2,282
CNH Industrial Capital Canada Ltd.	04/11/2028	4.00%	444	444	450
Coast Capital Savings Federal Credit Union	02/01/2028	4.15%	2,759	2,765	2,789
Coast Capital Savings Federal Credit Union	10/18/2027	4.52%	2,098	2,103	2,135
Coastal Gaslink Pipeline LP	06/30/2027	4.67%	6,999	6,999	7,180
Co-operators Financial Services Limited	05/13/2030	3.33%	3,109	2,539	3,039
CPPIB Capital Inc.	01/30/2032	2.88%	250 EUR	371	401
CPPIB Capital Inc.	06/15/2028	3.00%	6,273	6,045	6,304
CPPIB Capital Inc.	03/08/2028	3.25%	5,641	5,582	5,701
CPPIB Capital Inc.	12/02/2030	3.35%	910	909	918
CPPIB Capital Inc.	06/02/2029	3.60%	3,493	3,488	3,568
CT Real Estate Investment Trust	02/05/2029	3.03%	2,440	2,440	2,401
CT Real Estate Investment Trust	06/09/2030	4.29%	426	425	431
CT Real Estate Investment Trust	06/14/2028	5.83%	667	667	702
CU Inc.	09/05/2051	3.17%	965	969	731
Daimler Truck Finance Canada Inc.	09/27/2027	4.46%	1,675	1,675	1,714
Daimler Truck Finance Canada Inc.	09/20/2027	5.22%	1,824	1,796	1,888
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	1,787	1,791	1,861
Dream Summit Industrial LP	09/18/2030	4.17%	2,525	2,525	2,538
Eagle Credit Card Trust	06/17/2030	3.92%	1,735	1,735	1,756
Eagle Credit Card Trust	07/17/2027	4.78%	923	923	947
Emera Incorporated	05/02/2030	4.84%	993	1,019	1,032
Emera Incorporated	06/15/2076	6.75%	540 USD	721	748
Enbridge Gas Inc.	09/12/2035	4.16%	3,700	3,669	3,677
Enbridge Gas Inc.	10/06/2033	5.70%	3,300	3,662	3,660
Enbridge Inc.	09/21/2033	3.10%	495	494	462
Enbridge Inc.	11/15/2029	3.13%	1,215 USD	1,583	1,598
Enbridge Inc.	06/08/2027	3.20%	1,793	1,781	1,797
Enbridge Inc.	08/22/2034	4.73%	8,500	8,691	8,725
Enbridge Inc.	05/26/2028	4.90%	22,000	22,148	22,791
Enbridge Inc.	12/17/2055	5.15%	2,091	2,091	2,095
Enbridge Inc.	11/09/2027	5.70%	672	672	701
Enbridge Inc.	11/09/2032	6.10%	1,246	1,377	1,386
Enbridge Pipelines Inc.	02/22/2029	3.52%	23,800	23,480	23,937
Energir Inc.	11/19/2027	7.20%	878	1,151	937
Equitable Bank	05/05/2028	3.74%	8,375	8,375	8,416
Equitable Bank	04/12/2029	3.87%	6,357	6,356	6,387
Equitable Bank	12/17/2027	3.91%	2,044	2,043	2,064

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Fairstone Bank of Canada	09/18/2028	3.94%	2,909	2,909	2,910
Federation des caisses Desjardins du Quebec	09/24/2029	3.80%	1,180	1,180	1,197
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	2,212	2,197	2,257
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	776	772	799
Finning International Inc.	05/16/2028	4.45%	1,526	1,526	1,563
First National Financial Corp.	10/23/2028	4.29%	1,515	1,515	1,528
First Nations Finance Authority	06/16/2030	1.71%	1,310	1,245	1,233
First Nations Finance Authority	06/01/2028	3.05%	3,178	3,000	3,194
First West Credit Union	11/15/2027	3.69%	1,318	1,318	1,316
First West Credit Union	03/24/2027	4.25%	1,413	1,413	1,425
Ford Auto Securitization Trust II Series 2025-A Cl. A2	11/15/2029	3.28%	3,692	3,692	3,710
Ford Auto Securitization Trust Series 2025-B Cl. A3	08/15/2031	3.30%	1,568	1,568	1,556
Ford Auto Securitization Trust Series 2025-B Cl. B	11/15/2031	3.80%	1,097	1,097	1,084
Ford Credit Canada Company	05/23/2028	5.24%	80	80	82
Ford Credit Canada Company	02/22/2027	5.58%	2,143	2,143	2,193
Ford Credit Canada Company	11/10/2026	6.33%	2,999	2,999	3,074
Fortified Trust	12/23/2027	4.42%	14,352	14,585	14,725
Fortis Inc.	09/09/2031	4.17%	4,000	4,069	4,087
General Motors Financial of Canada Ltd.	11/07/2030	3.80%	1,187	1,185	1,178
General Motors Financial of Canada, Ltd.	02/25/2030	4.45%	1,184	1,182	1,212
General Motors Financial of Canada, Ltd.	07/14/2028	5.10%	2,102	2,130	2,186
Gildan Activewear Inc.	11/22/2029	4.36%	1,834	1,834	1,880
Glacier Credit Card Trust Series 22-1	09/20/2027	4.96%	3,360	3,359	3,465
GMF Canada Leasing Trust Series 2025-1 Cl. A3	05/21/2030	3.44%	3,137	3,137	3,154
Granite REIT Holdings Limited Partnership	10/04/2029	4.00%	1,400	1,400	1,411
Greater Toronto Airports Authority	04/03/2029	2.73%	3,800	3,761	3,766
Great-West Lifeco Inc.	12/31/2081	3.60%	13,000	13,000	12,298
Helocs Trust Series A	10/23/2027	3.77%	27,500	27,500	27,849
HomeEquity Bank Series DPNT	07/17/2028	4.72%	1,305	1,305	1,314
HomeEquity Bank	10/18/2027	6.55%	646	646	672
Honda Canada Finance Inc.	09/23/2030	3.54%	1,018	1,018	1,013
Honda Canada Finance Inc.	05/22/2030	3.87%	654	654	662
Honda Canada Finance Inc.	02/21/2029	4.90%	9,741	9,741	10,195
Honda Canada Finance Inc.	06/04/2029	4.90%	1,500	1,572	1,572
Honda Canada Finance Inc.	09/28/2028	5.73%	189	199	201
HOOPP Realty Finance Trust	11/27/2030	3.57%	1,618	1,618	1,616
Husky Midstream LP	12/02/2029	4.10%	992	990	1,010
Hydro One Inc.	11/30/2029	3.93%	6,142	6,091	6,293
Hydro One Inc.	01/04/2035	4.25%	6,000	6,031	6,079
Hydro One Inc.	01/27/2028	4.91%	4,500	4,573	4,674
Hyundai Capital Canada Inc.	02/16/2027	3.20%	13,000	13,000	13,045
Hyundai Capital Canada Inc.	09/05/2028	3.57%	1,199	1,199	1,207
Hyundai Capital Canada Inc.	07/24/2029	4.58%	572	587	593
iA Financial Corporation Inc.	02/25/2032	3.19%	1,031	1,031	1,034
iA Financial Corporation Inc.	06/20/2033	5.69%	2,035	2,054	2,144
iA Financial Corporation Inc.	12/31/2099	6.44%	1,756	1,756	1,831
iA Financial Corporation Inc.	06/30/2082	6.61%	1,807	1,807	1,871
Intact Financial Corporation	05/18/2028	2.18%	3,415	3,352	3,354
Intact Financial Corporation	06/30/2083	7.34%	794	794	845
Inter Pipeline Ltd.	11/25/2031	3.98%	4,461	3,933	4,442
Inter Pipeline Ltd.	05/29/2030	5.71%	12,000	12,859	12,872
Inter Pipeline Ltd.	02/09/2034	6.59%	4,000	4,505	4,517

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
John Deere Financial Inc.	06/12/2029	3.55%	5,000	4,999	5,037
John Deere Financial Inc.	04/04/2029	4.63%	22,000	22,545	22,892
Keyera Corp.	10/15/2030	3.70%	21,766	21,786	21,652
Keyera Corp.	10/15/2035	4.57%	3,500	3,479	3,478
Keyera Corp.	03/28/2032	5.02%	2,130	2,233	2,228
Laurentian Bank of Canada	01/23/2028	4.19%	3,739	3,739	3,779
Le Carrefour Laval Rec Inc.	08/14/2030	4.20%	2,595	2,595	2,621
Loblaw Companies Limited	12/12/2029	3.56%	13,000	13,089	13,064
Magna International Inc.	05/30/2029	4.80%	112	111	116
Manulife Bank of Canada	06/01/2029	3.16%	2,046	2,046	2,037
Manulife Bank of Canada	05/15/2030	3.72%	931	931	939
Manulife Bank of Canada	02/22/2028	3.99%	13,300	13,300	13,541
Manulife Financial Corporation	12/06/2034	4.06%	1,492	1,492	1,512
Manulife Financial Corporation	06/19/2082	7.12%	16,000	16,708	16,660
Mercedes-Benz Finance Canada Inc.	07/09/2027	4.64%	3,805	3,805	3,902
Mini Mall Storage Properties Trust Series A	12/01/2028	4.28%	1,708	1,708	1,702
National Bank of Canada	08/15/2028	3.31%	26,000	25,998	26,090
National Bank of Canada	07/17/2029	3.52%	7,000	7,000	7,048
National Bank of Canada	08/15/2081	4.05%	1,300	1,284	1,287
National Bank of Canada	08/15/2035	4.33%	4,101	4,156	4,164
National Bank of Canada	02/01/2029	5.02%	2,500	2,566	2,629
National Bank of Canada	09/02/2027	5.15%	1,133	1,133	1,174
National Bank of Canada	06/14/2028	5.22%	3,400	3,565	3,564
National Bank of Canada	07/02/2027	5.60%	590 USD	807	816
North Battleford Power LP Series A	12/31/2032	4.96%	865	865	893
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2027	2.80%	18,000	16,779	17,959
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2029	4.25%	1,700	1,746	1,746
NorthWest Healthcare Properties Real Estate Investment Trust	02/18/2028	5.02%	3,228	3,228	3,279
OMERS Finance Trust	10/16/2029	4.50%	518 AUD	478	471
OMERS Realty Corporation	10/04/2027	3.24%	13,500	12,722	13,571
OMERS Realty Corporation	04/09/2029	4.54%	2,059	2,059	2,140
Ontario Power Generation Inc.	09/13/2029	2.98%	3,366	3,307	3,331
Ontario Teachers' Finance Trust	11/01/2029	4.15%	1,330	1,329	1,382
Ontario Teachers' Finance Trust	04/10/2029	4.63%	325 USD	438	458
Original Wempi Inc.	10/04/2027	7.79%	3,515	3,673	3,740
Oxford Properties Group Trust	11/13/2030	3.60%	2,048	2,048	2,038
Pembina Pipeline Corporation	06/15/2027	4.24%	26,000	25,175	26,357
Pembina Pipeline Corporation	01/12/2032	5.02%	3,500	3,667	3,678
Penske Truck Leasing Canada Inc.	10/01/2027	3.70%	458	457	462
Penske Truck Leasing Canada Inc.	12/09/2030	3.75%	1,274	1,272	1,268
Primaris Real Estate Investment Trust	10/09/2030	3.85%	782	782	776
Primaris Real Estate Investment Trust	03/01/2031	4.47%	751	751	762
Primaris Real Estate Investment Trust	03/30/2027	4.73%	1,642	1,564	1,672
Primaris Real Estate Investment Trust	03/29/2028	5.93%	1,048	1,048	1,102
PSP Capital Inc.	06/15/2029	3.75%	627	626	643
PSP Capital Inc.	02/27/2035	5.25%	1,220 AUD	1,107	1,105
Real Estate Asset Liquidity Trust Series 2025-1 Cl. A1	01/12/2060	3.93%	1,480	1,480	1,486
Reliance LP	05/15/2031	5.25%	1,019	1,019	1,074
RioCan Real Estate Investment Trust	03/01/2028	4.00%	1,532	1,532	1,552
RioCan Real Estate Investment Trust	10/06/2027	5.61%	1,514	1,514	1,571
Rogers Communications Inc.	05/01/2029	3.25%	1,700	1,692	1,691
Rogers Communications Inc.	03/31/2027	3.65%	29,500	27,281	29,685

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# MDPIM Short-Term 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 (\$)
Rogers Communications Inc.	04/15/2032	4.25%	470	468	475
Rogers Communications Inc.	12/17/2081	5.00%	3,400	3,437	3,441
Rogers Communications Inc.	09/21/2028	5.70%	658	657	697
Royal Bank of Canada	12/09/2031	3.57%	26,000	26,000	25,892
Royal Bank of Canada	12/31/2099	4.20%	595	595	572
Royal Bank of Canada	02/04/2035	4.28%	3,400	3,452	3,461
Royal Bank of Canada	05/01/2028	4.63%	30,000	30,004	31,015
Royal Bank of Canada	01/17/2028	4.64%	2,750	2,778	2,836
Royal Bank of Canada	08/08/2034	4.83%	2,977	2,977	3,092
Royal Bank of Canada	08/24/2085	6.75%	160 USD	229	228
Royal Bank of Canada	12/31/2099	7.41%	20,000	20,000	21,565
Royal Bank of Canada	05/02/2084	7.50%	568 USD	828	828
Saputo Inc.	07/02/2030	3.88%	1,048	1,048	1,059
Sienna Senior Living Inc.	08/21/2030	4.11%	879	879	886
Sienna Senior Living Inc. Series F	12/18/2028	3.52%	3,165	3,165	3,171
SmartCentres Real Estate Investment Trust	06/11/2027	3.19%	352	352	352
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	11,000	10,056	10,858
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	1,372	1,372	1,428
SmartCentres Real Estate Investment Trust Series AC	06/12/2029	3.60%	2,955	2,955	2,938
Sobeys Inc.	10/30/2028	3.10%	28,274	28,274	28,133
South Bow Canadian Infrastructure Holdings Ltd.	02/01/2030	4.32%	1,196	1,196	1,221
South Bow Canadian Infrastructure Holdings Ltd.	02/01/2032	4.62%	1,665	1,679	1,700
Sun Life Financial Inc.	11/21/2033	2.80%	4,767	4,268	4,698
Sun Life Financial Inc.	12/03/2040	4.56%	5,000	4,940	4,976
Suncor Energy Inc.	11/14/2027	2.95%	2,006	2,004	1,999
TELUS Corporation	08/13/2031	4.65%	7,300	7,555	7,567
TELUS Corporation	12/15/2028	4.80%	18,590	18,689	19,318
TELUS Corporation	09/08/2033	5.75%	7,000	7,626	7,650
The Bank of Nova Scotia	02/02/2028	3.10%	3,600	3,601	3,606
The Bank of Nova Scotia	03/05/2033	3.38%	705 EUR	1,062	1,135
The Bank of Nova Scotia	01/30/2032	3.62%	10,390	10,347	10,345
The Bank of Nova Scotia	11/15/2035	4.44%	2,000	2,035	2,041
The Bank of Nova Scotia	02/01/2029	4.68%	30,000	29,995	31,250
The Toronto-Dominion Bank	05/29/2031	3.84%	55,000	55,000	55,598
The Toronto-Dominion Bank	10/31/2030	4.00%	3,400	3,456	3,463
The Toronto-Dominion Bank	06/11/2029	4.39%	215 GBP	384	399
The Toronto-Dominion Bank	07/23/2029	5.25%	620 AUD	571	570
The Toronto-Dominion Bank	01/31/2085	5.91%	2,434	2,441	2,461
The Toronto-Dominion Bank	12/31/2099	7.23%	24,000	25,080	25,347
The Toronto-Dominion Bank	10/31/2082	8.13%	375 USD	563	543
Toromont Industries Ltd.	03/28/2030	3.76%	2,536	2,536	2,551
Toyota Credit Canada Inc.	10/04/2027	3.55%	2,963	2,963	2,989
Toyota Credit Canada Inc.	06/27/2029	4.44%	22,696	23,200	23,509
TransCanada Pipelines Limited	04/05/2027	3.80%	15,000	14,104	15,113
TransCanada Pipelines Limited	04/15/2030	4.10%	1,455 USD	2,026	1,975
TransCanada Pipelines Limited	05/15/2028	4.25%	195 USD	274	268
TransCanada Pipelines Limited	02/20/2035	4.58%	4,000	4,019	4,053
TransCanada Pipelines Limited	07/15/2030	5.28%	3,302	3,517	3,520
TransCanada Pipelines Limited	05/12/2032	5.33%	4,000	4,264	4,281
TransCanada Trust	03/07/2082	5.60%	1,020 USD	1,382	1,388
TriSummit Utilities Inc.	04/24/2032	4.48%	407	407	415
Vancouver Airport Fuel Facilities Corporation	06/04/2030	3.81%	1,318	1,318	1,324

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
VW Credit Canada Inc.	11/20/2028	3.39%	30,000	29,992	29,947
VW Credit Canada, Inc.	08/19/2027	4.21%	3,827	3,826	3,890
VW Credit Canada, Inc.	02/18/2028	4.25%	1,086	1,086	1,107
Whitecap Resources Inc.	06/19/2028	3.76%	2,719	2,719	2,739
WTH Car Rental ULC	09/20/2028	3.79%	3,364	3,364	3,395
WTH Car Rental ULC Series 2023-1	02/20/2027	6.03%	1,203	1,203	1,234
<b>Total for Corporate Bonds</b>				<b>1,422,752</b>	<b>1,447,405</b>
<b>Government of Canada Bonds (31.1%)</b>					
Canada Housing Trust No. 1	06/15/2030	2.85%	116,500	115,557	115,662
Canada Housing Trust No. 1	12/15/2030	2.85%	91,100	90,780	90,074
Canada Housing Trust No. 1	12/15/2029	2.90%	495	491	494
Canada Housing Trust No. 1	12/15/2027	3.60%	71,000	72,242	72,303
Canada Housing Trust No. 1	06/15/2029	3.70%	16,460	16,381	16,898
Government of Canada	05/19/2026	0.75%	750 USD	902	1,018
Government of Canada	09/01/2026	1.00%	2,370	2,326	2,350
Government of Canada	06/01/2027	1.00%	83,500	80,965	81,771
Government of Canada	06/01/2028	2.00%	1,584	1,489	1,560
Government of Canada	06/01/2032	2.00%	424	393	396
Government of Canada	06/01/2029	2.25%	2,311	2,266	2,271
Government of Canada	05/01/2027	2.75%	500	501	502
Government of Canada	03/01/2030	2.75%	145,466	145,743	144,596
Government of Canada	09/01/2030	2.75%	245,687	245,949	243,402
Government of Canada	06/01/2033	2.75%	1,825	1,726	1,768
Government of Canada	09/01/2028	3.25%	17,573	17,524	17,818
Government of Canada	03/01/2028	3.50%	112,182	112,426	114,189
Government of Canada	09/01/2029	3.50%	1,320	1,343	1,350
Government of Canada	03/01/2029	4.00%	66,040	67,928	68,482
Government of Canada	02/01/2026	4.50%	2,475	2,514	2,479
<b>Total for Government of Canada Bonds</b>				<b>979,446</b>	<b>979,383</b>
<b>Municipal Bonds (0.9%)</b>					
Municipal Finance Authority of British Columbia	10/02/2030	3.30%	1,922	1,951	1,933
Municipal Finance Authority of British Columbia	12/01/2027	4.95%	25,000	26,148	26,034
<b>Total for Municipal Bonds</b>				<b>28,099</b>	<b>27,967</b>
<b>Provincial Bonds (3.6%)</b>					
British Columbia Investment Management Corporation	06/02/2030	3.40%	3,876	3,871	3,917
Province of Newfoundland and Labrador	06/02/2030	3.15%	1,043	1,042	1,044
Province of Alberta	06/01/2026	2.20%	2,335	2,238	2,334
Province of Alberta	12/01/2028	2.90%	2,094	1,947	2,099
Province of Alberta	10/16/2034	3.13%	435 EUR	694	691
Province of Alberta	05/15/2034	5.20%	1,560 AUD	1,422	1,422
Province of Manitoba	06/02/2028	3.00%	1,038	977	1,043
Province of Newfoundland and Labrador	10/17/2027	3.85%	2,415	2,455	2,465
Province of Ontario	12/02/2030	1.35%	8,504	7,844	7,813
Province of Ontario Generic Coupon Strip	12/02/2026	0.00%	66,500	64,189	65,054
Province of Quebec	09/01/2027	2.75%	22,500	22,599	22,554
Province of Saskatchewan	12/02/2028	3.05%	4,000	3,976	4,027
<b>Total for Provincial Bonds</b>				<b>113,254</b>	<b>114,463</b>
<b>Total for Domestic Bonds (81.6%)</b>				<b>2,543,551</b>	<b>2,569,218</b>

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>FOREIGN BONDS</b>					
<b>Australia (0.4%)</b>					
Airservices Australia	05/15/2030	2.20%	1,430 AUD	1,154	1,172
Airservices Australia	05/15/2035	5.45%	400 AUD	357	366
Australian Capital Territory	10/23/2031	1.75%	560 AUD	461	433
FirstMac Mortgage Funding Series 2025-3 Cl. A1-A	10/13/2057	4.50%	1,243 AUD	1,139	1,139
Government of Australia	11/21/2033	3.00%	615 AUD	510	505
Government of Australia	03/21/2036	4.25%	1,290 AUD	1,167	1,134
Government of Australia	04/21/2033	4.50%	1,350 AUD	1,248	1,234
International Finance Corporation	06/26/2029	3.15%	229 AUD	197	201
International Finance Corporation	10/18/2027	3.20%	1,535 AUD	1,366	1,379
NBN Co Limited	11/29/2032	3.38%	430 EUR	674	694
NBN Co Limited	03/06/2035	5.35%	1,880 AUD	1,694	1,716
New South Wales Treasury Corporation	03/20/2034	1.75%	1,015 AUD	706	721
New South Wales Treasury Corporation	09/20/2035	4.75%	2,045 AUD	1,859	1,800
Queensland Treasury Corporation	05/21/2035	3.25%	440 EUR	681	700
Treasury Corporation of Victoria	09/17/2035	2.00%	825 AUD	532	563
Treasury Corporation of Victoria	12/20/2032	4.25%	425 AUD	372	373
Total for Australia				14,117	14,130
<b>Austria (0.0%)</b>					
Republic of Austria	02/20/2029	0.50%	595 EUR	918	907
Republic of Austria	02/20/2033	2.90%	285 EUR	461	460
Total for Austria				1,379	1,367
<b>Bermuda (0.0%)</b>					
NCL Corporation Ltd.	02/01/2032	6.75%	650 USD	939	914
Total for Bermuda				939	914
<b>Brazil (0.2%)</b>					
Federative Republic of Brazil	05/30/2029	4.50%	30 USD	39	41
Federative Republic of Brazil	01/01/2027	10.00%	23,795 BRL	5,615	5,778
Federative Republic of Brazil	01/01/2029	10.00%	4,795 BRL	1,127	1,113
Total for Brazil				6,781	6,932
<b>Cayman Islands (0.0%)</b>					
AS Mileage Plan IP Ltd. Term Loan B	10/15/2031	5.63%	574 USD	789	793
Total for Cayman Islands				789	793
<b>Chile (0.0%)</b>					
Corporacion Nacional del Cobre de Chile	11/04/2044	4.88%	620 USD	700	745
Total for Chile				700	745
<b>China (0.1%)</b>					
Asian Infrastructure Investment Bank	05/17/2028	4.00%	110 AUD	99	100
Asian Infrastructure Investment Bank	03/01/2029	7.00%	45,600 INR	723	704
People's Republic of China	08/12/2026	2.69%	4,600 CNY	925	911
Total for China				1,747	1,715
<b>Czech Republic (0.2%)</b>					
Czech Republic	05/15/2030	0.95%	81,410 CZK	4,690	4,789
Total for Czech Republic				4,690	4,789

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# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2025

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<b>Finland (0.1%)</b>					
Nordic Investment Bank	11/04/2026	4.00%	2,000 NOK	242	272
Nordic Investment Bank	01/23/2030	7.23%	69,700 INR	1,121	1,082
Republic of Finland	09/15/2028	0.50%	380 EUR	485	585
Republic of Finland	09/15/2033	3.00%	710 EUR	1,149	1,148
Total for Finland				2,997	3,087
<b>France (0.0%)</b>					
BNP Paribas SA	12/31/2099	6.88%	565 USD	783	779
Total for France				783	779
<b>Germany (0.2%)</b>					
E.ON SE	11/07/2031	0.63%	605 EUR	797	851
Federal Republic of Germany	02/15/2032	0.00%	425 EUR	582	588
Federal Republic of Germany	04/12/2029	2.10%	515 EUR	747	826
Federal Republic of Germany	02/15/2033	2.30%	370 EUR	578	583
Federal Republic of Germany Zero Coupon	08/15/2031	0.00%	1,325 EUR	1,872	1,862
Landwirtschaftliche Rentenbank	06/18/2027	1.88%	6,000 NOK	742	792
Total for Germany				5,318	5,502
<b>Indonesia (0.4%)</b>					
Republic of Indonesia	03/12/2033	1.10%	211 EUR	327	283
Republic of Indonesia	08/14/2030	4.40%	1,770 AUD	1,590	1,581
Republic of Indonesia	04/15/2032	6.38%	34,944,000 IDR	3,030	2,938
Republic of Indonesia	07/15/2030	6.50%	13,241,000 IDR	1,154	1,134
Republic of Indonesia	02/15/2031	6.50%	25,945,000 IDR	2,221	2,199
Republic of Indonesia	05/15/2031	8.75%	26,246,000 IDR	2,543	2,451
Republic of Indonesia	03/15/2029	9.00%	16,171,000 IDR	1,634	1,472
Total for Indonesia				12,499	12,058
<b>Japan (0.3%)</b>					
Government of Japan	03/20/2027	0.01%	85,700 JPY	861	743
Government of Japan	06/20/2026	0.10%	240,950 JPY	2,298	2,105
Government of Japan	12/01/2026	0.60%	671,700 JPY	5,964	5,871
Total for Japan				9,123	8,719
<b>Liberia (0.1%)</b>					
Royal Caribbean Cruises Ltd.	02/01/2033	6.00%	1,266 USD	1,757	1,786
Total for Liberia				1,757	1,786
<b>Luxembourg (0.2%)</b>					
Allergan Funding SCS	11/15/2028	2.63%	180 EUR	288	284
Delta 2 (Lux) SARL Term Loan B1	09/19/2031	5.42%	612 USD	839	844
European Investment Bank	01/20/2032	0.25%	235 EUR	272	327
European Investment Bank	02/17/2027	1.25%	6,230 NOK	752	823
European Investment Bank	05/09/2028	3.75%	4,730 NOK	606	643
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	01/15/2032	3.63%	930 USD	1,042	1,196
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	480 USD	595	689
MC Brazil Downstream Trading SARL	06/30/2031	7.25%	770 USD	839	928
Rede D'or Finance SARL	01/22/2030	4.50%	257 USD	336	343
Rede D'or Finance SARL	01/17/2028	4.95%	395 USD	502	543
Total for Luxembourg				6,071	6,620

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>Netherlands (0.1%)</b>					
Airbus SE	06/09/2030	1.63%	200 EUR	327	306
Thermo Fisher Scientific (Finance I) BV	10/18/2030	0.80%	1,320 EUR	1,856	1,929
Total for Netherlands				2,183	2,235
<b>New Zealand (0.8%)</b>					
Asian Development Bank	06/18/2026	1.34%	2,000 NOK	263	269
Asian Development Bank	01/17/2029	4.35%	790 AUD	706	722
Auckland Council	06/28/2030	4.60%	500 AUD	449	451
Auckland Council	05/17/2029	4.85%	1,100 AUD	992	1,007
Government of New Zealand	05/15/2032	2.00%	2,205 NZD	1,575	1,544
Government of New Zealand	04/14/2033	3.50%	8,930 NZD	6,868	6,763
Government of New Zealand	05/15/2034	4.25%	2,645 NZD	2,169	2,084
Government of New Zealand	04/15/2027	4.50%	1,430 NZD	1,172	1,155
Government of New Zealand	05/15/2030	4.50%	2,580 NZD	2,179	2,106
Government of New Zealand	05/15/2035	4.50%	495 NZD	397	394
International Bank for Reconstruction & Development	03/16/2026	1.25%	6,190 NOK	708	838
International Bank for Reconstruction & Development	01/19/2027	1.80%	585	584	581
International Bank for Reconstruction & Development	10/26/2029	4.38%	3,780 NOK	530	516
International Bank for Reconstruction & Development	04/17/2030	6.50%	37,700 INR	596	566
International Bank for Reconstruction & Development	04/24/2028	6.85%	63,000 INR	1,017	961
International Bank for Reconstruction & Development	07/22/2029	7.05%	47,000 INR	746	727
International Development Association	02/17/2027	1.75%	3,390 NOK	386	450
New Zealand Local Government Funding Agency Limited	04/01/2030	2.88%	380 EUR	587	618
New Zealand Local Government Funding Agency Limited	04/14/2033	3.50%	433 NZD	282	323
New Zealand Local Government Funding Agency Limited	09/30/2030	3.75%	715 USD	983	980
New Zealand Local Government Funding Agency Limited	03/20/2028	4.13%	720 USD	1,037	999
New Zealand Local Government Funding Agency Limited	08/01/2028	4.70%	555 AUD	496	510
New Zealand Local Government Funding Agency Limited	11/28/2030	5.10%	1,152 AUD	1,030	1,060
Total for New Zealand				25,752	25,624
<b>Norway (0.2%)</b>					
Aker BP ASA	10/01/2034	5.13%	1,100 USD	1,485	1,478
Kingdom of Norway	05/18/2032	2.13%	16,595 NOK	1,937	2,025
Kommunalbanken AS	10/15/2029	1.75%	8,000 NOK	1,162	995
Kommunalbanken AS	08/03/2032	2.50%	756 AUD	560	592
Var Energi ASA	05/22/2035	6.50%	735 USD	1,026	1,068
Total for Norway				6,170	6,158
<b>Philippines (0.3%)</b>					
Republic of the Philippines	07/27/2030	6.38%	115,680 PHP	2,935	2,760
Republic of the Philippines	04/28/2035	6.38%	43,750 PHP	1,075	1,048
Republic of the Philippines	05/19/2029	6.50%	67,960 PHP	1,652	1,631
Republic of the Philippines	09/15/2032	6.75%	80,660 PHP	1,999	1,969
Republic of the Philippines	09/30/2035	8.00%	16,100 PHP	435	428
Total for Philippines				8,096	7,836
<b>South Korea (0.1%)</b>					
Korea Development Bank	01/31/2028	4.50%	805 GBP	1,493	1,504
Republic of Korea	03/10/2027	2.63%	2,469,000 KRW	2,317	2,352
Total for South Korea				3,810	3,856

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# MDPIM Short-Term 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 (\$)
<b>Spain (0.1%)</b>					
Cellnex Finance Company SA	09/15/2032	2.00%	1,100 EUR	1,523	1,607
Total for Spain				1,523	1,607
<b>United Kingdom (0.4%)</b>					
European Bank for Reconstruction and Development	10/26/2027	6.30%	54,400 INR	874	832
MARB BondCo PLC	01/29/2031	3.95%	840 USD	978	1,046
United Kingdom Treasury	01/31/2033	3.25%	750 GBP	1,224	1,304
United Kingdom Treasury	10/22/2031	4.00%	880 GBP	1,504	1,621
United Kingdom Treasury	01/29/2027	4.13%	140 GBP	252	260
United Kingdom Treasury	07/22/2029	4.13%	1,660 GBP	3,002	3,099
United Kingdom Treasury	07/31/2034	4.25%	645 GBP	1,165	1,179
United Kingdom Treasury	12/07/2030	4.75%	240 GBP	468	461
VMED 02 UK Financing I PLC	04/15/2032	5.63%	250 EUR	381	407
Vmed 02 UK Financing I PLC	01/31/2031	3.25%	320 EUR	501	494
Vmed 02 UK Financing I PLC	01/31/2031	4.25%	1,970 USD	2,462	2,468
Vmed 02 UK Financing I PLC	01/15/2033	6.75%	635 USD	885	865
Total for United Kingdom				13,696	14,036
<b>United States (10.7%)</b>					
AAdvantage Loyalty IP, Ltd. Term Loan B	05/28/2032	7.13%	776 USD	1,083	1,072
AECOM	08/01/2033	6.00%	930 USD	1,276	1,309
AECOM Term Loan B	04/17/2031	5.47%	818 USD	1,146	1,135
Air Lease Corporation	06/01/2028	5.40%	1,675	1,659	1,744
Alphabet Inc.	05/06/2029	2.50%	745 EUR	1,165	1,196
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	2,355 USD	3,032	3,294
American Electric Power Company, Inc.	12/15/2054	6.95%	195 USD	288	288
American Tower Corporation	10/15/2030	1.88%	1,845 USD	2,066	2,264
American Tower Corporation	08/15/2029	3.80%	455 USD	548	615
Aramark Services, Inc. Term Loan	06/24/2030	5.47%	803 USD	1,106	1,107
Aramark Services, Inc. Term Loan	04/06/2028	5.47%	306 USD	423	421
Athene Global Funding	06/09/2028	2.47%	2,567	2,375	2,507
Athene Global Funding	05/23/2030	4.09%	886	886	892
AutoNation Finance Trust, Series 2025-1A Cl. B	08/12/2030	5.03%	140 USD	195	196
Ball Corporation	08/15/2030	2.88%	1,339 USD	1,603	1,701
Bank of America Corporation	05/04/2027	1.78%	1,080 EUR	1,501	1,739
Bank of America Corporation	12/31/2099	6.63%	1,560 USD	2,162	2,233
Berkshire Hathaway Finance Corporation	06/19/2039	2.38%	285 GBP	473	375
BOCA Commercial Mortgage Trust Series 2025-BOCA Cl. A	12/15/2042	5.45%	355 USD	495	489
Broadcom Inc.	04/15/2029	4.75%	1,093 USD	1,553	1,529
BX Commercial Mortgage Trust Series 2021-CIP Cl. A	12/15/2038	4.79%	704 USD	945	966
BX Commercial Mortgage Trust Series 2024-XL5 Cl. A	03/15/2041	5.14%	498 USD	671	685
BX Trust Series 2024-BIO Cl. A	02/15/2041	5.39%	660 USD	891	905
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	475 USD	651	655
BX Trust Series 2024-BIO Cl. C	02/15/2041	6.39%	330 USD	445	449
CACI International Inc. Term Loan B	10/30/2031	5.47%	1,228 USD	1,717	1,691
Capital Power (US Holdings) Inc.	06/01/2028	5.26%	3,000 USD	4,180	4,202
CDW LLC / CDW Finance Corp.	12/01/2031	3.57%	1,032 USD	1,224	1,320
CENT trust Series 2025-CITY Cl. A	07/10/2040	4.92%	895 USD	1,244	1,245
Centene Corporation	03/01/2031	2.50%	820 USD	1,021	973
Centene Corporation	10/15/2030	3.00%	1,920 USD	2,353	2,360
Centene Corporation	02/15/2030	3.38%	1,470 USD	1,983	1,860

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# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2025

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

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Centene Corporation	12/15/2029	4.63%	210 USD	300	280
CenterPoint Energy Inc.	08/01/2028	3.00%	705 USD	972	981
CenterPoint Energy, Inc.	08/15/2026	4.25%	1,005 USD	1,341	1,512
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	1,295 USD	1,429	1,600
Cheniere Energy Partners, LP	03/01/2031	4.00%	1,775 USD	2,182	2,373
Citigroup Commercial Mortgage Trust Series 2023-SMRT Cl. A	10/12/2040	5.82%	430 USD	592	609
Citigroup Inc.	06/03/2035	4.55%	1,099	1,099	1,116
Civitas Resources, Inc.	07/01/2031	8.75%	920 USD	1,212	1,312
Clean Harbors, Inc. Term Loan	10/08/2032	5.22%	730 USD	1,018	1,012
Cleveland-Cliffs Inc.	04/15/2030	6.75%	776 USD	1,040	1,097
Cleveland-Cliffs Inc.	05/01/2033	7.38%	1,180 USD	1,632	1,686
Cloud Software Group Inc. Term Loan B	03/24/2031	6.92%	1,136 USD	1,570	1,564
Clydesdale Acquisition Holdings, Inc. Term Loan B	03/29/2032	6.97%	13 USD	18	17
Clydesdale Acquisition Holdings, Inc. Term Loan B	03/29/2032	6.97%	895 USD	1,273	1,229
CMS Energy Corporation	05/01/2031	3.13%	520 USD	733	706
Columbia Pipelines Operating Company LLC	11/15/2033	6.04%	1,010 USD	1,428	1,484
Connecticut Avenue Securities Trust Series 2024-R01 Cl. 1M1	01/25/2044	4.92%	201 USD	271	275
Consolidated Communications LLC/Fidium Fiber Finance Holdco LLC Series 2025-4A Cl. A2	12/20/2055	5.52%	615 USD	863	850
Continental Resources, Inc.	04/01/2032	2.88%	1,265 USD	1,501	1,516
Continental Resources, Inc.	01/15/2031	5.75%	2,175 USD	2,841	3,063
CoreWeave Inc.	02/01/2031	9.00%	830 USD	1,134	1,046
Credit Suisse Mortgage Trust Series 2019-NQM1 Cl. A1	10/25/2059	3.66%	11 USD	15	16
DAE Funding LLC	03/20/2028	3.38%	520 USD	657	696
Darling Ingredients, Inc.	06/15/2030	6.00%	1,100 USD	1,482	1,535
DataBank Issuer Series 2023-1A Cl. A2	02/25/2053	5.12%	480 USD	599	656
DB Master Finance LLC Serxes 2025-1A Cl. A2II	08/20/2055	5.17%	380 USD	530	524
Delta Air Lines Inc.	07/10/2030	5.25%	650 USD	893	917
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	1,732 USD	2,357	2,392
Discover Financial Services	02/09/2027	4.10%	505 USD	677	694
Dominion Energy, Inc.	02/01/2055	6.88%	795 USD	1,153	1,135
Domino's Pizza Master Issuer LLC Series 2025-1A Cl. A2II	07/25/2055	5.22%	260 USD	358	360
Driven Brands Funding, LLC Series 2020-2A Cl. A2	01/20/2051	3.24%	511 USD	690	681
Dynasty Acquisition Co., Inc. Term Loan B1	10/31/2031	5.72%	333 USD	463	459
Dynasty Acquisition Co., Inc. Term Loan B2	10/31/2031	5.72%	127 USD	176	175
Energy Transfer LP	12/31/2099	7.13%	1,100 USD	1,593	1,552
EQT Corporation	10/01/2027	3.90%	500 USD	654	684
Equinix, Inc.	04/15/2032	3.90%	1,250 USD	1,532	1,650
EUSHI Finance, Inc.	04/01/2056	6.25%	760 USD	1,058	1,045
Expedia Group, Inc.	02/15/2028	3.80%	1,000 USD	1,264	1,366
Fannie Mae Series 2025-R01 Cl. 1B1	01/25/2045	5.57%	55 USD	75	75
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	6.37%	142 USD	193	196
Fannie Mae Connecticut Avenue Securities Series 2023-R08 Cl. 1M2	10/25/2043	6.37%	415 USD	577	580
Fannie Mae Connecticut Avenue Securities Series 2025-R05 Cl. 2A1	07/25/2045	4.87%	394 USD	540	542
Fannie Mae Connecticut Avenue Securities Series 2025-R05 Cl. 2M1	07/25/2045	5.07%	406 USD	556	558
Fannie Mae Connecticut Avenue Securities Series 2025-R06 Cl. 1M1	09/25/2045	4.82%	232 USD	324	319
Fannie Mae Connecticut Avenue Securities Trust Series 2023-R06 Cl. 1M1	07/25/2043	5.57%	212 USD	283	292
Fannie Mae Pool	12/01/2054	5.00%	759 USD	1,081	1,051
Fannie Mae Pool	02/01/2054	5.50%	721 USD	997	1,006
Fannie Mae Pool	03/01/2054	5.50%	1,088 USD	1,513	1,529
Fannie Mae Pool	04/01/2054	5.50%	1,487 USD	2,113	2,076

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# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2025

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

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Fannie Mae Pool	10/01/2054	5.50%	3,075 USD	4,292	4,318
Fannie Mae Pool	11/01/2054	5.50%	1,018 USD	1,479	1,433
Fannie Mae Pool	12/01/2054	5.50%	2,015 USD	2,937	2,850
Fannie Mae Pool	01/01/2055	5.50%	2,890 USD	4,187	4,067
Fannie Mae Pool	01/01/2055	6.00%	804 USD	1,185	1,151
First Horizon Corporation	03/07/2031	5.51%	805 USD	1,155	1,143
FirstEnergy Corp.	09/01/2030	2.25%	390 USD	428	485
FirstEnergy Corp.	03/01/2030	2.65%	565 USD	644	723
FirstEnergy Corp.	01/15/2031	3.88%	920 USD	1,258	1,362
FirstEnergy Corp.	07/15/2027	3.90%	1,295 USD	1,713	1,771
FirstKey Homes Trust Series 2020-SFR1 Cl. A	08/17/2038	1.54%	142 USD	176	192
Flushing Financial Corporation	12/01/2031	3.13%	24 USD	30	29
Ford Motor Company	02/12/2032	3.25%	1,136 USD	1,308	1,375
Ford Motor Credit Company LLC	11/13/2030	4.00%	210 USD	276	272
Ford Motor Credit Company LLC	05/28/2027	4.95%	1,045 USD	1,314	1,440
Freddie Mac Multifamily Structured Credit MSCR Series 2025-MN12, Cl. A1	11/25/2045	5.62%	565 USD	795	777
Freddie Mac Pool	01/01/2055	5.00%	1,510	2,147	2,086
Freddie Mac Pool	12/01/2055	5.00%	1,014 USD	1,405	1,398
Freddie Mac Pool	05/01/2053	5.50%	1,843 USD	2,650	2,577
Freddie Mac Pool	02/01/2055	5.50%	1,044 USD	1,515	1,470
Freddie Mac Pool	02/01/2055	6.00%	809 USD	1,192	1,158
Freddie Mac STACR REMIC Trust Series 2025-DNA2 Cl. M1	05/25/2045	5.07%	418 USD	572	574
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	6.77%	850 USD	1,112	1,196
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	6.07%	242 USD	314	335
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	7.22%	610 USD	791	864
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	6.37%	124 USD	170	172
Freddie Mac STACR REMIC Trust Series 2022-HQA4 Cl. M1B	03/25/2042	7.37%	225 USD	292	317
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	6.17%	103 USD	133	144
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. A1	03/25/2044	5.12%	734 USD	989	1,011
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. M1	03/25/2044	5.12%	204 USD	275	281
Freddie Mac STACR REMIC Trust Series 2025-DNA4 Cl. A1	10/25/2045	4.77%	463 USD	647	636
Freddie Mac STACR REMIC Trust Series 2025-DNA4 Cl. A1	10/25/2045	4.97%	558 USD	781	767
Freddie Mac STACR REMIC Trust Series 2025-HQA1 Cl. A1	02/25/2045	4.82%	496 USD	706	681
Freddie Mac STACR REMIC Trust Series 2025-HQA1 Cl. M1	02/25/2045	5.02%	550 USD	781	754
Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Cl. M1A	07/25/2042	6.52%	283 USD	374	396
Freeport-McMoRan Inc.	03/01/2028	4.13%	1,095 USD	1,421	1,499
Freeport-McMoRan Inc.	08/01/2030	4.63%	791 USD	1,028	1,094
Freeport-McMoRan Inc.	11/14/2034	5.40%	625 USD	822	885
Gartner, Inc.	10/01/2030	3.75%	1,770 USD	2,232	2,305
General Motors Financial Company, Inc.	06/21/2030	3.60%	645 USD	878	853
General Motors Financial Company, Inc.	12/31/2099	5.70%	630 USD	874	872
General Motors Financial Company, Inc.	12/31/2099	6.50%	395 USD	560	544
Ginnie Mae II Pool	10/20/2052	4.00%	415 USD	549	542
Ginnie Mae II Pool	11/20/2052	4.00%	420 USD	557	549
Gloves Buyer, Inc. Term Loan	05/24/2032	7.72%	875 USD	1,259	1,197
Great Outdoors Group, LLC Term Loan B3	01/23/2032	6.97%	1,254 USD	1,746	1,734
Gryphon Acquire NewCo LLC Term Loan B	09/13/2032	6.88%	820 USD	1,120	1,134
HCA Inc.	09/01/2030	3.50%	2,929 USD	3,694	3,867
HCA Inc.	06/15/2029	4.13%	660 USD	924	903
HCA Inc.	04/01/2034	5.60%	1,535 USD	2,085	2,202
HCA Inc.	09/01/2028	5.63%	333 USD	441	471

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# MDPIM Short-Term 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 (\$)
Hilcorp Energy I, LP Term Loan B	02/11/2030	5.74%	789 USD	1,131	1,086
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	1,085 USD	1,321	1,384
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	520 USD	659	717
Hilton Domestic Operating Company Inc. Term Loan B4	11/08/2030	5.48%	820 USD	1,159	1,134
Host Hotels & Resorts, LP	12/15/2029	3.38%	510 USD	645	673
Host Hotels & Resorts, LP	09/15/2030	3.50%	705 USD	817	923
Hyatt Hotels Corporation	03/30/2032	5.75%	980 USD	1,377	1,410
Inter-American Development Bank	03/01/2029	4.60%	580	580	610
Inter-American Development Bank	01/25/2029	7.00%	88,000 INR	1,443	1,359
INTOWN Mortgage Trust Series 2025-STAY Cl. A	03/15/2042	5.10%	550 USD	789	757
JetBlue Airways Corp. / JetBlue Loyalty LP	09/20/2031	9.88%	775 USD	1,045	1,073
JetBlue Airways Corporation Term Loan B	08/27/2029	8.45%	810 USD	1,146	1,069
Kaseya Inc. Term Loan B	03/22/2032	6.72%	819 USD	1,169	1,126
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	06/01/2027	4.75%	158 USD	217	217
Kraft Heinz Foods Company	06/01/2026	3.00%	1,166 USD	1,520	1,594
Kraft Heinz Foods Company	05/15/2027	3.88%	1,095 USD	1,541	1,500
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	5.54%	795 USD	1,016	989
Life Mortgage Trust Series 2022-BMR2 Cl. C	05/15/2039	5.84%	480 USD	613	596
Long Ridge Energy LLC	02/15/2032	8.75%	365 USD	524	534
Long Ridge Energy LLC Term Loan B	02/19/2032	8.17%	715 USD	1,010	973
Match Group Holdings II, LLC	08/01/2030	4.13%	425 USD	565	554
McDonald's Corporation	05/21/2031	4.86%	6,000	6,299	6,310
Medline Borrower LP Term Loan B	10/23/2030	5.47%	1,597 USD	2,213	2,202
MetroNet Infrastructure Issuer LLC Series 2025-2A Cl. A2	08/20/2055	5.40%	345 USD	478	481
MetroNet Infrastructure Issuer LLC Serxes 2025-4A Cl. A2	12/20/2055	5.16%	275 USD	384	379
MGM Resorts International	10/15/2028	4.75%	85 USD	112	117
MSCI Inc.	09/01/2030	3.63%	1,000 USD	1,177	1,312
MSCI Inc.	11/01/2031	3.63%	717 USD	894	924
MSCI Inc.	02/15/2031	3.88%	1,100 USD	1,359	1,451
MSCI Inc.	03/15/2036	5.15%	740 USD	1,032	1,009
NBM US Holdings Inc.	05/14/2026	7.00%	275 USD	364	378
Nestle Holdings, Inc.	01/26/2029	2.19%	16,500	16,312	16,055
New Residential Mortgage Loan Trust Series 2018-4A Cl. A15	01/25/2048	4.60%	59 USD	76	79
News Corporation	05/15/2029	3.88%	1,715 USD	2,183	2,285
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	1,000 AUD	903	898
NextEra Energy Capital Holdings, Inc.	06/12/2030	3.83%	2,399	2,399	2,420
NextEra Energy Capital Holdings, Inc.	04/30/2031	4.85%	2,130	2,231	2,235
NRG Energy, Inc. Term Loan B	04/16/2031	5.59%	1,297 USD	1,806	1,788
NYC Commercial Mortgage Trust Series 2025-3BP Cl. A	02/15/2042	4.96%	535 USD	753	729
Occidental Petroleum Corporation	08/15/2026	3.20%	261 USD	313	356
Occidental Petroleum Corporation	08/01/2029	5.20%	640 USD	925	901
Occidental Petroleum Corporation	10/01/2034	5.55%	1,460 USD	2,082	2,045
Occidental Petroleum Corporation	01/01/2031	6.13%	985 USD	1,384	1,430
Occidental Petroleum Corporation	05/01/2031	7.50%	275 USD	405	425
OCCU Auto Receivables Trust Series 2022-1A Cl. A4	11/15/2029	5.69%	240 USD	330	332
Oncor Electric Delivery Company LLC	10/01/2035	4.20%	4,000	3,946	3,966
Opal US LLC Term Loan B	04/23/2032	6.69%	379 USD	530	524
Ovintiv Inc.	08/15/2034	6.50%	1,230 USD	1,696	1,815
Performance Food Group, Inc.	08/01/2029	4.25%	420 USD	545	566
Post Holdings, Inc.	09/15/2031	4.50%	600 USD	752	781
Post Holdings, Inc.	04/15/2030	4.63%	730 USD	1,001	976
Post Holdings, Inc.	03/01/2033	6.38%	1,155 USD	1,586	1,603

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2025

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Post Holdings Inc.	03/15/2036	6.50%	555 USD	778	763
Quikrete Holdings, Inc.	03/01/2032	6.38%	325 USD	456	465
Quikrete Holdings, Inc. Term Loan B3	02/10/2032	5.97%	928 USD	1,330	1,279
ROCC Trust Series 2024-CNTR Cl. C	11/13/2041	6.47%	675 USD	931	965
SBA Communications Corporation	02/01/2029	3.13%	1,440 USD	1,686	1,892
SBA Communications Corporation	02/15/2027	3.88%	1,130 USD	1,458	1,540
SCOTT Trust Series 2023-SFS Cl. A	03/10/2040	5.91%	860 USD	1,170	1,212
Sealed Air Corporation	04/15/2029	5.00%	220 USD	283	305
Sesac Finance LLC Series 2025-1 Cl. A2	07/25/2055	5.50%	400 USD	535	547
Sirius XM Radio LLC	07/01/2030	4.13%	2,425 USD	2,772	3,168
SmartStop OP, LP	06/16/2028	3.91%	1	1	1
Spire Inc.	06/01/2056	6.45%	390 USD	546	534
Stanley Black & Decker, Inc.	03/15/2060	6.71%	855 USD	1,160	1,176
Sunoco LP	12/31/2099	7.88%	720 USD	1,000	1,016
Taco Bell Funding LLC Series 2025-1A Cl. A2II	08/25/2055	5.05%	740 USD	1,025	1,015
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	715 USD	921	937
The AES Corporation	01/15/2055	7.60%	775 USD	1,128	1,084
The Boeing Company	05/01/2027	5.04%	1,090 USD	1,462	1,512
The Boeing Company	05/01/2030	5.15%	1,755 USD	2,596	2,476
The Southern Company	06/15/2028	3.25%	530 USD	735	728
The Williams Companies, Inc.	11/15/2030	3.50%	2,013 USD	2,640	2,652
TKO Worldwide Holdings LLC Term Loan	11/21/2031	5.87%	931 USD	1,281	1,285
T-Mobile USA, Inc.	03/15/2032	2.70%	735 USD	870	907
T-Mobile USA, Inc.	04/15/2031	3.50%	650 USD	845	853
T-Mobile USA, Inc.	04/15/2030	3.88%	1,150 USD	1,392	1,552
Towd Point Mortgage Trust Series 2024-4 Cl. A1A	10/27/2064	4.58%	300 USD	406	413
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	995 USD	1,218	1,310
TransDigm Group Incorporated Term Loan K	03/22/2030	5.97%	123 USD	171	170
TransDigm Inc.	01/31/2034	6.25%	245 USD	339	349
TransDigm Inc.	01/31/2034	6.75%	525 USD	725	751
TransDigm Inc. Term Loan J	02/28/2031	6.22%	781 USD	1,072	1,078
TransDigm Inc. Term Loan L	01/20/2032	6.22%	474 USD	652	654
Travel + Leisure Co.	12/01/2029	4.50%	934 USD	1,162	1,256
Travel + Leisure Co.	12/14/2029	5.70%	435 USD	600	599
Travel + Leisure Company	09/01/2033	6.13%	305 USD	420	425
U.S. Bancorp	12/31/2099	3.70%	375 USD	465	503
Uber Technologies, Inc.	09/15/2034	4.80%	480 USD	649	659
United Airlines, Inc. Term Loan B	02/24/2031	5.73%	832 USD	1,161	1,149
United Rentals (North America), Inc.	02/15/2031	3.88%	1,205 USD	1,394	1,579
United Rentals (North America), Inc.	07/15/2030	4.00%	1,410 USD	1,812	1,877
United Rentals North America Inc. Term Loan B	02/14/2031	5.22%	1,283 USD	1,764	1,772
United States Treasury	04/30/2030	3.88%	813 USD	1,111	1,124
United States Treasury Inflation Indexed Bond	04/15/2028	3.63%	6,090 USD	8,650	8,773
United States Treasury Note	01/31/2026	0.38%	1,265 USD	1,648	1,732
United States Treasury Note	02/28/2026	0.50%	2,380 USD	2,953	3,250
United States Treasury Note	05/31/2026	0.75%	800 USD	972	1,085
United States Treasury Note	09/30/2026	0.88%	1,865 USD	2,233	2,509
United States Treasury Note	01/31/2027	1.50%	1,460 USD	1,795	1,961
United States Treasury Note	05/15/2032	2.88%	1,310 USD	1,668	1,696
United States Treasury Note	12/31/2027	3.38%	855 USD	1,170	1,171
United States Treasury Note	02/15/2033	3.50%	1,910 USD	2,506	2,548
United States Treasury Note	09/30/2030	3.63%	14,347 USD	20,064	19,619

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at 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	02/28/2026	4.63%	2,595 USD	3,708	3,567
Verus Securitization Trust Series 2023-5 Cl. A1	06/25/2068	6.48%	206 USD	276	284
Verus Securitization Trust Series 2024-1 Cl. A1	01/25/2069	5.71%	204 USD	284	282
VICI Properties LP	11/15/2031	5.13%	690 USD	970	960
VICI Properties LP	04/01/2035	5.63%	780 USD	1,099	1,094
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	1,040 USD	1,257	1,385
Wells Fargo & Company	07/22/2032	3.90%	165 EUR	253	273
Western Midstream Operating, LP	02/01/2030	4.05%	995 USD	1,333	1,339
Wingstop Funding LLC Series 2024-1A Cl. A2	12/05/2054	5.86%	295 USD	412	417
YUM! Brands, Inc.	03/15/2031	3.63%	1,335 USD	1,659	1,735
YUM! Brands, Inc.	01/31/2032	4.63%	1,150 USD	1,425	1,549
YUM! Brands, Inc.	01/15/2030	4.75%	1,035 USD	1,343	1,423
YUM! Brands, Inc. Term Loan B	03/15/2028	5.60%	711 USD	1,012	981
Zayo Issuer, LLC Series 2025-1A Cl. A2	03/20/2055	5.65%	575 USD	824	804
Total for United States				331,818	337,381
<b>Total for Foreign Bonds (14.9%)</b>				<b>462,738</b>	<b>468,669</b>

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>FOREIGN EQUITIES</b>				
<b>United States (0.3%)</b>				
HP Enterprise Company Preferred	7.63%	13,150 USD	895	1,204
NextEra Energy, Inc. Preferred	7.23%	45,300 USD	2,927	3,031
The Boeing Company Preferred	6.00%	9,800 USD	709	929
The Southern Company Preferred	7.13%	21,650 USD	1,526	1,496
UMB Financial Corporation Preferred	7.75%	11,925 USD	412	442
Wintrust Financial Corporation Preferred	7.88%	22,850 USD	795	812
Total for United States			7,264	7,914
<b>Total for Foreign Equities (0.3%)</b>			<b>7,264</b>	<b>7,914</b>

	Maturity Date	Yield %	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>SHORT-TERM INVESTMENTS</b>					
Canada Housing Trust No. 1	12/15/2026	0.85%	4,000	3,968	3,968
Zeus Receivables Trust	01/02/2026	1.15%	2,040	2,040	2,040
<b>Total for Short-term Investments (0.2%)</b>				<b>6,008</b>	<b>6,008</b>
<b>Total for Investments (97.0%)</b>				<b>\$3,019,561</b>	<b>\$3,051,809</b>
<b>Cash and Other Net Assets (3.0%)</b>					<b>94,753</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>					<b>\$3,146,562</b>

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at 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	6,354	Australian dollar	5,814	Canadian Dollar	0.915	03/18/2026	11 JPMorgan Chase Bank NA	AA-
1	1,389	Australian dollar	1,272	Canadian Dollar	0.916	03/18/2026	4 The Bank of New York Mellon	AA-
1	1,419	Australian dollar	1,299	Canadian Dollar	0.915	03/18/2026	3 Royal Bank of Canada	AA-
1	3,473	Australian dollar	3,174	Canadian Dollar	0.914	03/18/2026	2 Westpac Banking Corp.	AA-
1	1,419	Australian dollar	1,297	Canadian Dollar	0.914	03/18/2026	1 Toronto-Dominion Bank	A+
1	2	Australian dollar	2	Canadian Dollar	0.919	03/18/2026	- Toronto-Dominion Bank	A+
1	1,294	Canadian Dollar	1,426	Australian dollar	1.102	03/18/2026	8 Toronto-Dominion Bank	A+
1	1,023	Canadian Dollar	750	U.S. Dollar	0.733	03/18/2026	4 JPMorgan Chase Bank NA	AA-
1	2,191	Euro Currency	3,542	Canadian Dollar	1.617	03/18/2026	7 BNP Paribas SA	A+
1	2,191	Euro Currency	3,538	Canadian Dollar	1.615	03/18/2026	4 Canadian Imperial Bank of Commerce	A+
1	1,460	Euro Currency	2,357	Canadian Dollar	1.614	03/18/2026	1 Deutsche Bank AG	A
1	63,649	Norwegian Krone	8,770	Canadian Dollar	0.138	03/18/2026	132 Toronto-Dominion Bank	A+
1	5,424	Pound Sterling	10,023	Canadian Dollar	1.848	03/18/2026	21 Royal Bank of Canada	AA-
1	26,102	U.S. Dollar	36,288	Canadian Dollar	1.390	03/18/2026	577 Standard Chartered Bank	A+
1	26,102	U.S. Dollar	36,262	Canadian Dollar	1.389	03/18/2026	552 The Bank of New York Mellon	AA-
1	17,619	U.S. Dollar	24,537	Canadian Dollar	1.393	03/18/2026	433 Morgan Stanley Capital Services LLC	A+
1	17,619	U.S. Dollar	24,536	Canadian Dollar	1.393	03/18/2026	432 Goldman Sachs Bank USA	A+
1	16,444	U.S. Dollar	22,893	Canadian Dollar	1.392	03/18/2026	396 Toronto-Dominion Bank	A+
1	16,444	U.S. Dollar	22,882	Canadian Dollar	1.392	03/18/2026	384 Royal Bank of Canada	AA-
1	15,178	U.S. Dollar	21,142	Canadian Dollar	1.393	03/18/2026	377 HSBC Bank USA NA	A+
1	13,051	U.S. Dollar	18,195	Canadian Dollar	1.394	03/18/2026	340 Canadian Imperial Bank of Commerce	A+
1	13,051	U.S. Dollar	18,142	Canadian Dollar	1.390	03/18/2026	287 BNP Paribas SA	A+
1	13,051	U.S. Dollar	18,134	Canadian Dollar	1.389	03/18/2026	278 UBS AG	A+
1	13,051	U.S. Dollar	18,130	Canadian Dollar	1.389	03/18/2026	275 BNP Paribas SA	A+
1	13,051	U.S. Dollar	18,129	Canadian Dollar	1.389	03/18/2026	274 Bank of America NA	A+
1	6,048	U.S. Dollar	8,401	Canadian Dollar	1.389	03/18/2026	126 Royal Bank of Canada	AA-
1	4,842	U.S. Dollar	6,745	Canadian Dollar	1.393	03/18/2026	120 JPMorgan Chase Bank NA	AA-
1	4,246	U.S. Dollar	5,914	Canadian Dollar	1.393	03/18/2026	109 Morgan Stanley Capital Services LLC	A+
1	4,246	U.S. Dollar	5,914	Canadian Dollar	1.393	03/18/2026	109 Goldman Sachs Bank USA	A+
1	4,246	U.S. Dollar	5,913	Canadian Dollar	1.393	03/18/2026	109 Bank of Montreal	A+
1	4,169	U.S. Dollar	5,807	Canadian Dollar	1.393	03/18/2026	108 JPMorgan Chase Bank NA	AA-
1	4,246	U.S. Dollar	5,912	Canadian Dollar	1.392	03/18/2026	107 Toronto-Dominion Bank	A+
1	4,246	U.S. Dollar	5,909	Canadian Dollar	1.392	03/18/2026	104 Royal Bank of Canada	AA-
1	3,024	U.S. Dollar	4,202	Canadian Dollar	1.389	03/18/2026	65 Royal Bank of Canada	AA-
1	2,565	U.S. Dollar	3,565	Canadian Dollar	1.390	03/18/2026	56 Royal Bank of Canada	AA-
1	1,356	U.S. Dollar	1,871	Canadian Dollar	1.380	03/18/2026	16 Royal Bank of Canada	AA-
1	1,356	U.S. Dollar	1,868	Canadian Dollar	1.378	03/18/2026	14 BNP Paribas SA	A+
1	1,356	U.S. Dollar	1,864	Canadian Dollar	1.375	03/18/2026	10 Royal Bank of Canada	AA-
1	850	U.S. Dollar	1,165	Canadian Dollar	1.371	03/18/2026	3 Bank of Montreal	A+
						5,859		
1	1,419	Australian dollar	1,294	Canadian Dollar	0.911	03/18/2026	(3) Citibank NA	A+
1	414	Canadian Dollar	302	U.S. Dollar	0.728	03/18/2026	(2) Toronto-Dominion Bank	A+
1	3,430	Canadian Dollar	2,500	U.S. Dollar	0.729	03/18/2026	(9) Canadian Imperial Bank of Commerce	A+
1	4,387	Czech Koruna	291	Canadian Dollar	0.066	03/18/2026	(1) State Street Bank and Trust Co.	AA-
1	4,398	Czech Koruna	291	Canadian Dollar	0.066	03/18/2026	(2) Goldman Sachs Bank USA	A+
1	8,774	Czech Koruna	582	Canadian Dollar	0.066	03/18/2026	(2) Goldman Sachs Bank USA	A+
1	1,460	Euro Currency	2,355	Canadian Dollar	1.613	03/18/2026	(1) Deutsche Bank AG	A

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

# MDPIM Short-Term Bond Pool

## Schedule of Investment Portfolio as at December 31, 2025

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	50 U.S. Dollar	68 Canadian Dollar	1.366	03/18/2026	–	Toronto-Dominion Bank	A+
					(20)		
<b>Total Forward Currency Contracts</b>					5,839		

\* Source: Standard & Poor's Credit Rating Agency

### FUTURES CONTRACTS

Description	Type	Contracts	Expiration date	Notional Amount	Fair Value (\$)
10-Year U.S. Treasury Note Futures	Short	(9)	03/20/2026	USD (1,389)	9
Euro-Oat Futures	Short	(6)	03/06/2026	EUR (1,167)	6
<b>Total Futures Contracts</b>					15
<b>Total for Schedule of Derivative Instruments</b>					5,854

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

# MDPIM Short-Term Bond Pool

## Fund Specific Notes

(in \$000's)

### Financial Instruments

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

### Credit Risk

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

As at 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
<b>Debt Instruments</b>		
AAA / R-1 (High)	38.9%	42.4%
AA / R-1 (Mid)	16.5%	22.3%
A / R-1 (Low)	13.0%	14.5%
BBB / R-2 (High)	24.0%	15.6%
BB	2.6%	2.5%
B	0.7%	0.4%
CCC	–	0.0%
Unrated	1.0%	1.1%
<b>Total</b>	<b>96.7%</b>	<b>98.8%</b>
<b>Preferred Shares</b>		
Pfd-3	0.3%	0.2%
	0.3%	0.2%
<b>Total</b>	<b>97.0%</b>	<b>99.0%</b>

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

### Currency Risk

Exposures to foreign currencies as at 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
<b>December 31, 2025</b>					
U.S. Dollar	\$18,253	\$337,039	\$(333,897)	\$ 21,395	0.7%
New Zealand Dollar	105	14,369	–	14,474	0.5%
European Euro	1,863	21,491	(11,776)	11,578	0.4%
Australian Dollar	346	24,867	(12,832)	12,381	0.4%
Indonesian Rupiah	131	10,194	–	10,325	0.3%
Japanese Yen	52	8,719	–	8,771	0.3%
Philippine Peso	114	7,836	–	7,950	0.3%
Brazilian Real	348	6,891	1	7,240	0.2%
Indian Rupee	304	6,230	1	6,535	0.2%
Czech Koruna	33	4,789	(1,170)	3,652	0.1%
South Korean Won	19	2,352	–	2,371	0.1%
Norwegian Krone	1,331	7,622	(8,638)	315	0.0%
Mexican Peso	17	–	–	17	0.0%
British Pound	176	10,202	(10,002)	376	0.0%
Yuan Renminbi	9	911	–	920	0.0%
<b>Total</b>	<b>\$23,101</b>	<b>\$463,512</b>	<b>\$(378,313)</b>	<b>\$108,300</b>	<b>3.5%</b>
<b>December 31, 2024</b>					
U.S. Dollar	\$ 3,083	\$354,452	\$(335,281)	\$ 22,254	0.7%
Indonesian Rupiah	1,375	13,394	(1,162)	13,607	0.4%
Norwegian Krone	191	9,719	–	9,910	0.3%
Brazilian Real	318	5,960	–	6,278	0.2%
Philippine Peso	47	6,198	–	6,245	0.2%
South Korean Won	47	8,284	(3,382)	4,949	0.2%
Australian Dollar	179	18,681	(15,220)	3,640	0.1%
Indian Rupee	110	2,626	–	2,736	0.1%
Japanese Yen	51	6,921	(4,766)	2,206	0.1%
New Zealand Dollar	87	13,252	(9,423)	3,916	0.1%
European Euro	999	21,544	(21,547)	996	0.0%
Danish Krone	10	1,267	(1,211)	66	0.0%
British Pound	125	8,625	(8,261)	489	0.0%
Singapore Dollar	6	2,915	(2,846)	75	0.0%
Yuan Renminbi	9	929	(909)	29	0.0%
<b>Total</b>	<b>\$ 6,637</b>	<b>\$474,767</b>	<b>\$(404,008)</b>	<b>\$ 77,396</b>	<b>2.4%</b>

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 \$10,830 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 – \$7,740 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 \$10,830 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 – \$7,740 or 0.2%). These sensitivities are estimates. Actual results may vary and the variance may be material.

# MDPIM Short-Term 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	\$ 110,278	3.5%	\$ 267,268	8.6%
1 to 7 years	2,642,177	83.9%	2,551,528	82.5%
7 to 12 years	146,831	4.7%	75,720	2.4%
12 to 20 years	28,453	0.9%	23,381	0.8%
More than 20 years	116,156	3.7%	140,395	4.5%
Total	\$3,043,895	96.7%	\$3,058,292	98.8%
Sensitivity (+/-)	\$ 21,441	0.7%	\$ 19,969	0.6%

### Liquidity Risk

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

### Other Price Risk

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

### Concentration Risk

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

Market Segment	December 31, 2025	December 31, 2024
<b>Domestic Bonds</b>		
Corporate Bonds	46.0%	40.2%
Government of Canada Bonds	31.1%	32.6%
Municipal Bonds	0.9%	0.9%
Provincial Bonds	3.6%	9.3%
<b>Foreign Bonds</b>		
Australia	0.4%	0.2%
Austria	0.0%	0.0%
Bermuda	0.0%	–
Brazil	0.2%	0.2%
Cayman Islands	0.0%	0.1%
Chile	0.0%	0.0%
China	0.1%	0.1%
Czech Republic	0.2%	–
Denmark	–	0.0%
Finland	0.1%	0.0%
France	0.0%	0.1%
Germany	0.2%	0.1%
India	–	0.0%
Indonesia	0.4%	0.5%
Ireland	–	0.1%
Italy	–	0.0%
Japan	0.3%	0.2%
Liberia	0.1%	0.1%
Luxembourg	0.2%	0.3%
Mexico	–	0.0%
Netherlands	0.1%	0.0%
New Zealand	0.8%	0.7%
Norway	0.2%	0.4%
Panama	–	0.1%
Philippines	0.3%	0.2%
Qatar	–	0.0%
Singapore	–	0.1%
South Korea	0.1%	0.3%
Spain	0.1%	0.0%
United Kingdom	0.4%	0.5%
United States	10.7%	11.1%
<b>Foreign Equities</b>		
United States	0.3%	0.2%
<b>Short Term Investments</b>	0.2%	0.4%
<b>Cash and Other Net Assets (Liabilities)</b>	3.0%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# MDPIM Short-Term 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
<b>December 31, 2025</b>				
Domestic Bonds	\$ -	\$2,569,218	\$ -	\$2,569,218
Foreign Bonds	-	468,669	-	468,669
Foreign Equities	7,914	-	-	7,914
Short-Term Investments	-	6,008	-	6,008
Financial Derivative Instruments – Assets	15	5,843	-	5,858
Financial Derivative Instruments – Liabilities	-	(4)	-	(4)
<b>Total</b>	<b>\$7,929</b>	<b>\$3,049,734</b>	<b>\$ -</b>	<b>\$3,057,663</b>
<b>December 31, 2024</b>				
Domestic Bonds	\$ -	\$2,565,375	\$ -	\$2,565,375
Foreign Bonds	-	480,754	-	480,754
Foreign Equities	6,082	-	-	6,082
Short-Term Investments	-	12,163	-	12,163
Financial Derivative Instruments – Assets	470	450	-	920
Financial Derivative Instruments – Liabilities	-	(19,884)	-	(19,884)
<b>Total</b>	<b>\$6,552</b>	<b>\$3,038,858</b>	<b>\$ -</b>	<b>\$3,045,410</b>

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
<b>SERIES A</b>		
Outstanding, beginning of year	297,467,907	297,045,097
Issued	42,960,339	44,951,213
Redeemed	(39,984,524)	(44,528,403)
<b>Outstanding, end of year</b>	<b>300,443,722</b>	<b>297,467,907</b>

### Securities on Loan

(in \$000's)

	December 31, 2025	December 31, 2024
Fair value of securities loaned	\$180,259	\$502,436
Fair value of collateral (non-cash)	\$189,432	\$527,976

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	\$423	\$376
Amounts paid to State Street Bank and Trust Co.	\$(77)	\$(80)
Net securities lending income as reported in the Statements of Comprehensive Income	\$346	\$296

### 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
<b>December 31, 2025</b>					
Forward currency contracts	\$5,859	\$ 16	\$5,843	\$ 4	\$5,839
<b>Total</b>	<b>\$5,859</b>	<b>\$ 16</b>	<b>\$5,843</b>	<b>\$ 4</b>	<b>\$5,839</b>
<b>December 31, 2024</b>					
Forward currency contracts	\$4,199	\$3,749	\$ 450	\$61	\$ 389
<b>Total</b>	<b>\$4,199</b>	<b>\$3,749</b>	<b>\$ 450</b>	<b>\$61</b>	<b>\$ 389</b>

#### FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
<b>December 31, 2025</b>					
Forward currency contracts	\$ 20	\$ 16	\$ 4	\$ 4	\$ -
<b>Total</b>	<b>\$ 20</b>	<b>\$ 16</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ -</b>
<b>December 31, 2024</b>					
Forward currency contracts	\$23,633	\$3,749	\$19,884	\$61	\$19,823
<b>Total</b>	<b>\$23,633</b>	<b>\$3,749</b>	<b>\$19,884</b>	<b>\$61</b>	<b>\$19,823</b>

# 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

# Notes to Financial Statements

For the years ended December 31, 2025 and 2024

(depreciation) of investments". The Funds' maximum exposure to loss from their interest in Investee Funds is equal to the fair value of their investments in Investee Funds. Once a Fund has disposed of its shares in an Investee Fund the Fund ceases to be exposed to any risk from that investee fund.

Certain Funds invest in Exchange Traded Funds ("ETFs") which are disclosed on the Schedule of Investment Portfolio and these Funds have determined that their investments in such ETFs are deemed unconsolidated structured entities. These ETFs replicate, to the extent possible, the performance of the applicable benchmark indices, or seek to provide long-term capital growth or income, as applicable, by investing primarily in and holding the constituent securities of the applicable benchmark indices in substantially the same proportion as they are reflected in the applicable benchmark indices or seek to track the investment results of applicable benchmark indices. The ETFs finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in the respective ETF's net asset value. The underlying ETFs are listed on a recognized public stock exchange.

Certain Funds invest in mortgage-related and other asset-backed securities ("MBS"). These securities include mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans. The Funds' maximum exposure to loss from their interest in MBS is equal to the fair value of their investments in such securities as disclosed on the Schedule of Investment Portfolio.

A table has been included in the Fund Specific Notes section of the financial statements which describes the types of structured entities that the Funds do not consolidate but in which they hold an interest.

## ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

## 4. Expenses

### MANAGEMENT FEES AND INVESTMENT ADVISORY SURCHARGE

Certain series of the Funds pay the Manager a management fees. The management fees cover the cost of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for distribution of the Funds, marketing and promotion of the Funds and providing or arranging for others services for the Funds. The management fee is an annualized rate based on the net asset value of each

series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable weekly.

No management fee is charged by Manager of the Funds in respect of: all units of 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

# Notes to Financial Statements

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

# Notes to Financial Statements

For the years ended December 31, 2025 and 2024

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

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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):

<b>Fund</b>	<b>2025 \$</b>	<b>2024 \$</b>
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  
Management Inc.**