MD Financial
Management Inc.

MDPIM Pooled Funds

2025 Interim
Financial Statements

A Message Regarding Your Financial Statements

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

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

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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

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

MDPIM Pooled Funds

Management's Responsibility for Financial Reporting

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

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

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

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

KPMG LLP is the external auditor of the funds. The auditor of the funds has not reviewed these interim financial statements.

Signed on behalf of MD Financial Management Inc. in its capacity as trustee of MDPIM Short-Term Bond Pool, MDPIM Dividend Pool, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MDPIM International Equity Pool, MDPIM Bond Pool, MDPIM Strategic Yield Pool, MDPIM Strategic Opportunities Pool, MDPIM Emerging Markets Equity Pool, MDPIM Canadian Equity Index Pool, MDPIM US Equity Index Pool and MDPIM International Equity Index Pool.

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

Roman Cherkashyn
Chief Financial Officer
MD Financial Management Inc.

MDPIM International Equity Index Pool

Financial Statements

Statements of Financial Position (unaudited)

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

	June 30, 2025	December 31, 2024
Assets		
Investments (Note 3, 8 and 9)	$ 1,348,260	$ 1,183,250
Cash	15,497	12,358
Dividends and interest receivable	8,818	5,956
Receivable for investment transactions	–	107
Subscriptions receivable	648	491
	1,373,223	1,202,162
Liabilities		
Accrued expenses (Note 4)	–	6
Payable for investment transactions	4	6,735
Distributions payable	3	6
Redemptions payable	236	264
	243	7,011
Net assets attributable to holders of redeemable units	$ 1,372,980	$ 1,195,151
Net assets attributable to holders of redeemable units per series		
Series A	$ 1,282,178	$ 1,126,489
Series F	$ 90,802	$ 68,662
Number of redeemable units outstanding (see Fund Specific Notes)		
Series A	88,631,133	87,267,175
Series F	6,423,144	5,454,121
Net assets attributable to holders of redeemable units per unit, per series		
Series A	$ 14.47	$ 12.91
Series F	$ 14.14	$ 12.59

Statements of Comprehensive Income (unaudited)

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

	2025	2024
Income		
Net gain (loss) on investments		
Dividends	$ 29,848	$24,014
Interest for distribution purposes	83	119
Net realized gain (loss) on sale of investments	21,790(2)	
Change in unrealized appreciation (depreciation) of investments	118,149	71,113
Net gain (loss) on investments	169,870	95,244
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	(349)	(9)
Net gain (loss) on financial derivative instruments	(349)	(9)
Other Income		
Foreign exchange gain (loss) on cash	989	(126)
Early redemption fee	1	–
Securities lending (see Fund Specific Notes)	57	76
Other	–	1
Total other income	1,047	(49)
Total income (loss)	170,568	95,186
Expenses		
Management fees (Note 4)	81	50
Regulatory filing fees	53	20
Audit fees	4	4
Custodial fees	18	129
Securityholder reporting costs	6	8
Administration fees (Note 4)	102	97
Independent Review Committee (IRC) fees	1	1
Interest expense	1	1
Withholding tax on foreign income	2,987	2,566
Transaction costs (Note 5)	162	60
Total expenses	3,415	2,936
Operating expenses absorbed by the Fund Manager (Note 4)	(184)	(259)
Net expenses	3,231	2,677
Increase (decrease) in net assets attributable to holders of redeemable units	$ 167,337	$92,509
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	$ 157,391	$88,827
Series F	$ 9,946	$ 3,682
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series A	$ 1.80	$ 1.04
Series F	$ 1.71	$ 0.94

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

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

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

	2025	2024
SERIES A		
Net Assets Attributable to Holders of Redeemable Units – beginning of period	$1,126,489	$1,020,140
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	157,391	88,827
Redeemable unit transactions		
Proceeds from issue	109,785	159,049
Payments on redemption	(110,675)	(191,466)
Reinvested distributions	19,080	3,732
	18,190	(28,685)
Distributions		
From net investment income	(19,892)	(18,921)
	(19,892)	(18,921)
Net Assets Attributable to Holders of Redeemable Units – end of period	$1,282,178	$1,061,361
SERIES F		
Net Assets Attributable to Holders of Redeemable Units – beginning of period	$ 68,662	$ 39,690
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	9,946	3,682
Redeemable unit transactions		
Proceeds from issue	18,938	20,592
Payments on redemption	(6,729)	(8,478)
Reinvested distributions	1,115	105
	13,324	12,219
Distributions		
From net investment income	(1,130)	(744)
	(1,130)	(744)
Net Assets Attributable to Holders of Redeemable Units – end of period	$ 90,802	$ 54,847

	2025	2024
TOTAL FUND		
Net Assets Attributable to Holders of Redeemable Units – beginning of period	$1,195,151	$1,059,830
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	167,337	92,509
Redeemable unit transactions		
Proceeds from issue	128,723	179,641
Payments on redemption	(117,404)	(199,944)
Reinvested distributions	20,195	3,837
	31,514	(16,466)
Distributions		
From net investment income	(21,022)	(19,665)
	(21,022)	(19,665)
Net Assets Attributable to Holders of Redeemable Units – end of period	$1,372,980	$1,116,208

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

Statements of Cash Flows (unaudited)

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 167,337	$ 92,509
Adjustments for:		
Proceeds from sale of investments	132,145	49,383
Purchase of investments	(163,840)	(44,142)
Unrealized foreign exchange (gain) loss on cash	(32)	1
Net realized (gain) loss on sale of investments	(21,790)	2
Change in unrealized (appreciation) depreciation of investments	(118,149)	(71,113)
Net change in non-cash working capital	(2,868)	(1,359)
Net cash from (used in) operating activities	(7,197)	25,281
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	128,566	179,056
Distributions to holders of redeemable units, net of reinvested distribution	(830)	(160)
Amounts paid on redemption of redeemable units	(117,432)	(199,664)
Net cash from (used in) financing activities	10,304	(20,768)
Unrealized foreign exchange gain (loss) on cash	32	(1)
Net increase (decrease) in cash during the period	3,139	4,512
Cash, beginning of period	12,358	4,380
Cash, end of period	$ 15,497	$ 8,892
Interest received	74	89
Dividends received, net of withholding taxes	24,008	20,114

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

MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
FOREIGN EQUITIES			
Australia (7.1%)			
AGL Energy Limited	28,076	296	246
Ampol Limited	8,678	219	200
ANZ Group Holdings Limited	153,151	3,764	4,003
APA Group	64,638	577	473
Aristocrat Leisure Limited	29,217	907	1,707
ASX Limited	9,591	664	600
Atlas Arteria Limited	67,655	305	309
Aurizon Holdings Limited	44,457	128	121
BHP Group Limited	260,141	8,976	8,512
BlueScope Steel Limited	19,836	252	413
Brambles Limited	70,602	821	1,482
CAR Group Limited	17,203	467	577
Charter Hall Group	25,326	358	436
Cochlear Limited	3,279	637	883
Coles Group Limited	73,619	1,022	1,375
Commonwealth Bank of Australia	86,956	7,324	14,399
Computershare Limited	27,276	481	975
CSL Limited	25,262	5,620	5,422
Dexus	61,016	415	364
Endeavour Group Limited	228,644	1,092	822
Evolution Mining Limited	115,562	617	821
Fortescue Ltd	81,181	1,012	1,112
Goodman Group	103,605	1,843	3,180
Insurance Australia Group Limited	118,948	769	963
JB Hi-Fi Limited	5,921	521	586
Lynas Rare Earths Limited	49,516	333	383
Macquarie Group Limited	18,095	2,503	3,710
Medibank Private Limited	122,453	402	555
Mirvac Group	242,662	612	480
National Australia Bank Limited	162,650	4,136	5,738
NEXTDC Limited	26,622	368	346
Northern Star Resources, Ltd.	61,247	720	1,032
Orica Limited	26,373	425	461
Origin Energy Limited	89,343	602	864
Pilbara Minerals Limited	123,304	244	147
Pro Medicus Limited	2,547	308	651
Qantas Airways Limited	70,954	492	683
QBE Insurance Group Limited	77,413	870	1,623
Ramsay Health Care Limited	7,594	494	250
REA Group Limited	2,649	271	571
Reece Limited	14,556	304	187
Rio Tinto Limited	15,730	1,589	1,510
Santos Limited	162,044	1,086	1,110
Scentre Group Limited	294,182	951	941
Seek Limited	17,519	372	378
SGH Limited	9,388	335	455
Sigma Healthcare Limited	74,571	207	200
Sonic Healthcare Limited	24,731	656	594
South32 Limited	226,295	715	591
Stockland	142,004	587	684

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

MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
Suncorp Group Limited	53,532	764	1,037
Technology One Limited	14,636	434	538
Telstra Group Limited	626,572	2,235	2,718
The GPT Group	113,152	553	491
The Lottery Corporation Limited	117,946	497	563
Transurban Group	162,877	2,120	2,042
Treasury Wine Estates Ltd.	104,005	1,066	728
Vicinity Centres	195,927	368	435
Washington H. Soul Pattinson & Company Limited	11,322	313	427
Wesfarmers Limited	57,332	2,326	4,355
Westpac Banking Corporation	177,725	4,453	5,394
Whitehaven Coal Limited	32,492	172	158
Wisetech Global Limited	9,144	441	894
Woodside Energy Group Ltd.	95,971	2,731	2,014
Woolworths Group Limited	64,992	2,012	1,812
Worley Limited	17,735	231	208
Total for Australia		79,385	97,939
Austria (0.4%)			
Andritz AG	3,512	284	355
BAWAG Group AG	4,673	607	811
CA Immobilien Anlagen AG	1,782	61	69
CPI Europe AG.	2,198	58	66
Erste Group Bank AG	16,285	917	1,885
EVN AG	1,958	67	74
OMV AG	7,890	456	584
Raiffeisen Bank International AG	7,227	250	300
STRABAG SE	560	70	73
Verbund AG Cl. A	3,940	378	412
Vienna Insurance Group AG	2,630	139	184
Voestalpine AG	5,698	174	218
Wienerberger AG	6,150	286	311
Total for Austria		3,747	5,342
Belgium (0.9%)			
Ackermans & van Haaren NV	1,109	314	386
Ageas SA/NV	5,750	441	529
Anheuser-Busch InBev SA/NV	56,845	5,175	5,322
Azelis Group NV	3,501	101	76
Colruyt Group	1,104	66	65
D'Ieteren SA	1,239	297	362
Elia Group SA/NV	2,251	314	353
Financiere de Tubize SA	589	134	126
Groupe Bruxelles Lambert SA	4,301	492	498
KBC Group NV	12,422	1,165	1,740
Lotus Bakeries	21	243	275
Sofina SA	665	245	298
Solvay SA Cl. A	3,630	163	171
Syensqo SA	3,793	485	400
UCB SA	6,312	836	1,689
Warehouses De Pauw Comm. VA	8,567	338	284
Total for Belgium		10,809	12,574

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

MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
Bermuda (0.1%)			
Alibaba Health Information Technology Limited	258,000	198	213
AutoStore Holdings Ltd.	50,044	66	41
China Gas Holdings Limited	170,800	197	217
CK Infrastructure Holdings Limited	39,000	351	352
Hongkong Land Holdings Limited	56,200	352	442
Jardine Matheson Holdings Limited	11,100	754	726
Total for Bermuda		1,918	1,991
Cayman Islands (0.8%)			
Budweiser Brewing Company APAC Limited	326,700	453	441
China Mengniu Dairy Company Limited	161,000	471	450
Chow Tai Fook Jewellery Group Limited	106,200	146	248
CK Asset Holdings Limited	104,000	947	625
CK Hutchison Holdings Limited	131,500	1,524	1,105
Futu Holdings Limited ADR	2,845	330	479
Geely Automobile Holdings Limited	317,000	1,030	879
Grab Holdings Limited Cl. A	120,290	718	824
HKT Trust and HKT Limited	190,000	340	386
Opera Limited ADR	3,749	116	97
Sands China Ltd.	122,400	598	348
Sea Limited ADR	18,998	3,964	4,138
Sino Biopharmaceutical Limited	483,000	288	442
WH Group Limited	466,627	485	612
Wharf Real Estate Investment Company Limited	83,000	547	320
Xinyi Glass Holdings Limited	90,000	123	118
Total for Cayman Islands		12,080	11,512
Cyprus (0.0%)			
Frontline PLC	8,224	204	185
Total for Cyprus		204	185
Denmark (2.1%)			
A.P. Moller – Maersk A/S Cl. A	127	310	319
A.P. Moller – Maersk A/S Cl. B	226	451	574
Carlsberg AS Cl. B	7,493	1,260	1,447
Coloplast A/S Series B	6,327	1,034	820
Danske Bank A/S	35,926	1,087	1,995
DSV A/S	9,561	1,733	3,128
Genmab AS	3,063	959	863
Novo Nordisk A/S Cl. B	162,365	8,511	15,428
Novonesis (Novozymes) Series B	18,779	1,360	1,836
Orsted A/S	7,526	891	440
Pandora A/S	4,213	493	1,007
Tryg A/S	16,092	516	567
Vestas Wind Systems AS	51,316	1,486	1,050
Total for Denmark		20,091	29,474
Faroe Islands (0.0%)			
Bakkafrost PF	2,539	198	156
Total for Faroe Islands		198	156

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

MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
Finland (1.0%)			
Elisa OYJ Series A	6,814	474	517
Fortum OYJ	25,402	599	648
Huhtamaki OYJ	4,209	217	204
Kesko OYJ Cl. B	15,237	500	512
KONE OYJ Series B	17,406	1,334	1,561
Metso OYJ	34,661	497	611
Neste OYJ	20,356	944	374
Nokia OYJ	257,876	1,654	1,816
Nordea Bank Abp	163,319	1,962	3,307
Orion OYJ Series B	5,684	340	583
Sampo OYJ Series A	113,414	1,380	1,662
Stora Enso OYJ Series R	23,959	406	354
UPM-Kymmene OYJ	26,410	1,007	982
Wartsila OYJ Abp	25,255	488	813
Total for Finland		11,802	13,944
France (8.8%)			
Air Liquide SA	28,891	4,463	8,126
AXA SA	91,658	3,327	6,135
BNP Paribas SA	51,712	3,740	6,343
Bollore SE	25,988	167	222
Bouygues SA	9,680	468	597
Capgemini SE	7,766	1,388	1,810
Compagnie de Saint-Gobain SA	22,743	1,442	3,643
Compagnie Generale des Etablissements Michelin	35,508	1,516	1,799
Credit Agricole SA	46,635	796	1,203
Danone SA	33,031	3,298	3,675
Dassault Systemes SE	33,767	1,463	1,667
Engie SA	97,826	2,026	3,137
EssilorLuxottica SA	15,152	3,046	5,668
Hermes International	1,697	2,407	6,269
Kering	3,554	2,550	1,056
Legrand SA	12,399	1,281	2,255
L'Oréal SA	11,474	4,611	6,690
LVMH Moet Hennessy Louis Vuitton SE	13,283	8,558	9,486
Orange SA	103,134	1,893	2,144
Pernod Ricard SA	13,676	2,978	1,860
Publicis Groupe SA	12,057	969	1,854
Safran SA	18,310	3,643	8,121
Sanofi	56,335	6,792	7,423
Sartorius Stedim Biotech SA	1,436	470	468
Schneider Electric SE	27,541	4,333	10,001
Societe Generale SA	36,559	1,373	2,853
Thales SA	4,475	749	1,795
TotalEnergies SE	110,291	7,893	9,238
VINCI SA	23,991	3,211	4,822
Total for France		80,851	120,360

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

MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
Germany (9.4%)			
adidas AG	8,351	2,919	2,651
Allianz SE Registered Shares	19,707	6,256	10,873
BASF SE	46,886	3,954	3,149
Bayer AG Registered Shares	50,759	4,202	2,078
Bayerische Motoren Werke (BMW) AG	14,842	1,616	1,796
Bayerische Motoren Werke (BMW) AG Preferred	3,362	297	379
Beiersdorf AG	4,739	766	811
BioNTech SE ADR	4,520	751	662
Commerzbank AG	47,959	1,836	2,061
Continental AG	5,838	894	694
Daimler Truck Holding AG	25,267	1,056	1,628
Deutsche Bank AG Registered Shares	92,340	1,269	3,731
Deutsche Boerse AG	9,237	1,906	4,104
Deutsche Post AG Registered Shares	49,222	2,414	3,098
Deutsche Telekom AG Registered Shares	167,995	4,508	8,376
Dr. Ing. h.c. F. Porsche AG Preferred	5,544	606	373
E.ON SE	117,237	1,724	2,940
Fresenius Medical Care AG & Co. KGaA	10,997	1,007	859
Fresenius SE & Co. KGaA	22,310	1,435	1,528
Hannover Rueck SE	3,058	759	1,310
Hapag-Lloyd AG	415	101	85
Heidelberg Materials AG	7,011	789	2,243
Henkel AG & Co. KGaA	4,563	530	450
Henkel AG & Co. KGaA Preferred	8,720	1,082	932
Infineon Technologies AG	68,262	2,241	3,955
Knorr-Bremse AG	3,212	398	423
Mercedes-Benz Group AG Registered Shares	35,451	2,907	2,825
Merck KGaA	6,655	1,231	1,174
MTU Aero Engines AG	2,837	975	1,718
Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	7,131	3,033	6,298
Porsche Automobil Holding SE Preferred Non-Voting	10,769	744	581
Rheinmetall AG	2,302	1,102	6,632
RWE AG Cl. A	34,262	1,464	1,950
SAP SE	53,305	9,978	22,080
Sartorius AG Preferred Non-Voting	1,093	376	379
Siemens AG Registered Shares	38,388	6,820	13,407
Siemens Energy AG	33,795	1,637	5,318
Siemens Healthineers AG	14,586	950	1,102
Symrise AG	6,941	989	992
Talanx AG	3,071	260	542
Volkswagen AG	436	65	64
Volkswagen AG Preferred	11,458	2,321	1,648
Vonovia SE	36,085	2,018	1,731
Total for Germany		82,186	129,630
Hong Kong (1.5%)			
AIA Group Limited	555,400	7,376	6,801
BYD Electronic (International) Company Limited	37,000	369	204
Cathay Pacific Airways Limited	41,000	76	76
CLP Holdings Limited	96,500	1,288	1,107
CSPC Pharmaceutical Group Limited	404,000	347	541

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

MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
Galaxy Entertainment Group Limited	107,000	826	648
Hang Lung Properties Limited	56,000	64	73
Hang Seng Bank Limited	37,500	1,039	766
Henderson Land Development Company Limited	75,254	447	359
HK Electric Investments and HK Electric Investments Limited	83,500	81	83
Hong Kong Exchanges and Clearing Limited	60,900	3,009	4,437
Link Real Estate Investment Trust	136,979	1,720	994
MTR Corporation Limited	83,500	688	409
Power Assets Holdings Limited	73,500	658	643
Sino Land Company Limited	168,000	325	244
Sun Hung Kai Properties Limited	73,500	1,444	1,149
Swire Pacific Limited Cl. A	26,500	310	310
Swire Pacific Limited Cl. B	27,500	52	53
Swire Properties Limited	45,200	126	154
Techtronic Industries Company Limited	67,500	825	1,013
The Hong Kong and China Gas Company Limited	526,904	1,074	603
The Wharf (Holdings) Limited	49,000	173	204
Total for Hong Kong		22,317	20,871
Ireland (0.7%)			
AIB Group PLC	106,519	656	1,193
Bank of Ireland Group PLC	54,633	644	1,062
DCC PLC	5,498	566	486
Icon Public Limited Company	4,000	982	792
James Hardie Industries PLC CDI	22,691	661	853
Kerry Group PLC Cl. A	9,029	1,355	1,358
Kingspan Group PLC	7,611	588	881
Ryanair Holdings PLC	53,026	1,728	2,043
Total for Ireland		7,180	8,668
Israel (1.3%)			
Amot Investments Ltd.	11,197	97	103
Azrieli Group Ltd.	1,573	149	197
Bank Hapoalim BM	67,716	775	1,771
Bank Leumi Le-Israel BM	75,401	723	1,911
Bezeq – The Israeli Telecommunication Corporation Ltd.	91,024	220	212
Big Shopping Centers (2004) Ltd.	794	178	207
Camtek Ltd.	1,357	169	160
Cellebrite DI Ltd.	4,805	154	105
Check Point Software Technologies, Ltd.	4,406	700	1,327
CyberArk Software Ltd.	2,439	571	1,351
Delek Group, Ltd.	918	213	258
Elbit Systems, Ltd.	1,294	304	783
Enlight Renewable Energy Ltd.	2,879	61	89
Fattal Holdings 1998 Ltd.	88	20	21
First International Bank of Israel, Ltd.	3,921	300	387
Global-e Online Ltd.	4,977	261	227
Harel Insurance Investments & Financial Services, Ltd.	6,157	146	235
ICL Group Ltd.	45,129	351	421
Israel Discount Bank, Ltd. Cl. A	58,198	389	790
Melisron Limited	1,259	167	195
Menora Mivtachim Holdings, Ltd.	3,138	213	337
Mivne Real Estate KD Ltd.	7,135	34	36

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

MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
Mizrahi Tefahot Bank, Ltd.	7,693	326	683
monday.com Ltd.	1,961	553	840
NICE Ltd.	3,530	798	815
Nova Ltd.	1,504	547	581
Oddity Tech Ltd. Cl. A	1,275	135	131
OPC Energy Ltd.	4,982	62	83
Phoenix Financial Ltd.	11,976	384	472
Plus500 Ltd.	5,129	267	326
Shapir Engineering and Industry Ltd.	5,735	62	70
Shufersal, Ltd.	14,060	211	220
Strauss Group, Ltd.	2,875	85	107
Teva Pharmaceutical Industries Limited	57,449	1,395	1,317
The Israel Corporation, Ltd.	198	87	90
Tower Semiconductor, Ltd.	5,048	353	299
Wix.com, Ltd.	2,854	569	616
ZIM Integrated Shipping Services Ltd.	5,284	146	116
Total for Israel		12,175	17,889
Italy (2.6%)			
A2A SPA	52,660	177	193
Assicurazioni Generali SPA	50,553	1,318	2,450
Banca Mediolanum SPA	9,183	183	216
Banco BPM SPA	69,680	555	1,108
Enel SPA	401,029	3,760	5,183
Eni SPA	106,317	2,135	2,345
FinecoBank Banca Fineco SPA	30,535	511	923
Infrastrutture Wireless Italiane SPA	13,606	194	227
Intesa Sanpaolo SPA	759,930	2,915	5,965
Leonardo SPA	20,810	533	1,598
Mediobanca Banca di Credito Finanziario SPA	29,582	459	937
Moncler SPA	11,259	726	875
Nexi SPA	24,920	521	203
Poste Italiane SPA	27,212	425	796
Prada SPA	24,600	288	207
Prysmian SPA	13,530	591	1,299
Recordati Industria Chimica e Farmaceutica SPA	5,706	353	489
Snam SPA	104,580	704	865
Telecom Italia SPA	597,640	317	402
Telecom Italia SPA Savings Shares Preferred	238,303	121	177
Terna – Rete Elettrica Nazionale SPA	71,509	654	1,002
UniCredit SPA	75,295	1,670	6,877
Unipol Assicurazioni SPA	15,956	425	431
Total for Italy		19,535	34,768
Japan (23.5%)			
ABC-Mart, Inc.	6,400	187	179
Acom Co., Ltd.	14,300	53	58
Advantest Corporation	38,300	897	3,863
AEON Co., Ltd.	41,100	1,171	1,717
AEON Mall Co., Ltd.	5,500	128	150
AGC Inc.	10,800	496	430
Air Water Inc.	11,300	204	229
Aisin Corporation	28,100	424	488

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

MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
Ajinomoto Co., Inc.	48,900	857	1,777
Alfresa Holdings Corporation	12,500	255	233
Amada Co., Ltd.	13,700	203	203
ANA Holdings Inc.	20,100	582	536
Asahi Group Holdings, Ltd.	112,800	1,981	2,056
Asahi Intecc Co., Ltd.	10,900	263	235
Asahi Kasei Corporation	81,300	937	786
ASICS Corporation	34,200	681	1,190
Astellas Pharma Inc.	91,600	1,658	1,223
Azbil Corporation	21,800	245	282
Bandai Namco Holdings Inc.	30,000	783	1,462
Baycurrent Inc.	6,700	420	470
Bridgestone Corp.	29,300	1,514	1,629
Brother Industries, Ltd.	14,300	349	335
Calbee, Inc.	4,500	122	117
Canon Inc.	48,700	1,794	1,921
Capcom Co., Ltd.	18,100	365	841
Central Japan Railway Company	44,400	1,819	1,354
Chubu Electric Power Company, Incorporated	33,500	556	564
Chugai Pharmaceutical Co., Ltd.	33,600	1,334	2,392
Coca-Cola Bottlers Japan Holdings Inc.	7,500	168	165
Concordia Financial Group, Ltd.	52,500	292	462
COSMOS Pharmaceutical Corporation	2,300	154	199
CyberAgent, Inc.	23,100	257	360
Dai Nippon Printing Co., Ltd.	18,500	293	382
Daifuku Co., Ltd.	16,900	474	595
Dai-Ichi Life Holdings, Inc.	179,400	1,138	1,847
Daiichi Sankyo Company, Limited	88,800	2,681	2,816
Daikin Industries, Ltd.	13,900	2,637	2,236
Daito Trust Construction Co., Ltd.	2,700	420	401
Daiwa House Industry Co., Ltd.	32,500	1,263	1,525
Daiwa House REIT Investment Corporation	131	295	301
Daiwa Securities Group, Inc.	66,900	482	648
DENSO Corporation	89,000	1,417	1,635
Dentsu Group Inc.	11,600	506	351
DISCO Corporation	4,600	783	1,853
East Japan Railway Company	52,900	1,767	1,555
Ebara Corporation	22,800	532	595
Eisai Co., Ltd.	11,900	832	466
Electric Power Development Co., Ltd.	7,600	177	176
ENEOS Holdings, Inc.	122,300	746	822
FANUC Corporation	48,200	2,269	1,785
Fast Retailing Co., Ltd.	9,300	2,797	4,340
Fuji Electric Co., Ltd.	6,100	367	381
Fuji Media Holdings, Inc.	7,200	200	226
FUJIFILM Holdings Corporation	58,100	1,400	1,719
Fujikura, Ltd.	12,300	638	880
Fujitsu Limited	91,600	1,285	3,031
Fukuoka Financial Group, Inc.	10,100	376	366
GLP J-REIT	255	296	313
GMO Payment Gateway, Inc.	2,200	181	194
Hakuhodo Dy Holdings Incorporated	12,000	130	136

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

MDPIM International Equity Index Pool

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

(in $000’s except for number of shares)

	Number of Shares	Average Cost ($)	Fair Value ($)
Hamamatsu Photonics KK	13,400	225	221
Hankyu Hanshin Holdings, Inc.	11,300	498	418
Haseko Corporation	13,000	254	265
Hikari Tsushin, Inc.	900	208	361
Hirose Electric Co., Ltd.	1,400	239	230
Hitachi Construction Machinery Co., Ltd.	5,400	188	219
Hitachi, Ltd.	229,100	2,948	9,038
Honda Motor Co., Ltd.	242,200	2,851	3,180
Hoshizaki Corporation	6,000	304	282
Hoya Corporation	17,200	1,982	2,781
Hulic Co., Ltd.	26,800	335	367
IBIDEN Co., Ltd.	6,800	262	405
Idemitsu Kosan Co., Ltd.	38,765	285	319
IHI Corporation	7,700	675	1,138
Iida Group Holdings Co., Ltd.	9,100	195	174
INPEX Corporation	42,600	566	814
Isetan Mitsukoshi Holdings Ltd.	16,300	382	339
Isuzu Motors Limited	33,000	517	569
ITOCHU Corporation	64,700	2,259	4,630
J. Front Retailing Co., Ltd.	12,500	248	231
Japan Airlines Co., Ltd.	21,700	554	602
Japan Exchange Group, Inc.	52,000	617	718
Japan Metropolitan Fund Investment Corporation	485	433	468
Japan Post Bank Co., Ltd.	55,100	735	810
Japan Post Holdings Co., Ltd.	90,400	1,081	1,136
Japan Post Insurance Co., Ltd.	7,400	184	227
Japan Real Estate Investment Corporation	400	510	446
JFE Holdings, Inc.	32,100	566	507
Kajima Corporation	21,800	423	774
Kansai Paint Co., Ltd.	5,700	118	107
Kao Corporation	24,900	2,128	1,518
Kawasaki Heavy Industries, Ltd.	8,000	570	824
Kawasaki Kisen Kaisha, Ltd.	18,600	255	358
KDDI Corporation	151,900	2,822	3,554
Keio Corporation	6,400	232	212
Keisei Electric Railway Co., Ltd.	24,600	334	314
Kewpie Corporation	4,700	129	150
Keyence Corporation	9,700	4,500	5,304
Kikkoman Corporation	40,300	532	509
Kioxia Holdings Corporation	3,500	84	82
Kirin Holdings Company, Limited	77,600	1,540	1,480
Kobayashi Pharmaceutical Co., Ltd.	2,200	120	112
Kobe Bussan Co., Ltd.	9,000	312	381
Koei Tecmo Holdings Co., Ltd.	6,200	122	138
Koito Manufacturing Co., Ltd.	9,900	187	161
Kokusai Electric Corporation	6,800	246	221
Komatsu, Ltd.	46,000	1,440	2,050
Konami Group Corporation	5,300	403	1,140
KOSE Corporation	1,300	82	70
Kubota Corporation	48,300	1,014	737
Kuraray Co., Ltd.	15,200	315	263
Kurita Water Industries Ltd.	5,200	255	279

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MDPIM International Equity Index Pool

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

	Number of Shares	Average Cost ($)	Fair Value ($)
Kyocera Corporation	69,300	1,340	1,133
Kyowa Kirin Co., Ltd.	12,600	348	294
Kyushu Electric Power Company, Incorporated	21,700	267	264
Kyushu Railway Company	7,600	264	268
Lasertec Corporation	4,000	715	734
LIXIL Corporation	15,200	247	240
LY Corporation	141,400	619	709
M3, Inc.	20,800	702	389
Makita Corporation	11,800	504	494
Marubeni Corporation	77,700	884	2,129
Marui Group Co., Ltd.	12,800	307	371
MatsukiyoCocokara & Co.	18,000	380	505
Mazda Motor Corporation	24,800	245	203
McDonald's Holdings Company (Japan), Ltd.	4,300	243	242
Mebuki Financial Group, Inc.	45,600	276	323
Medipal Holdings Corporation	11,800	266	260
Meiji Holdings Co., Ltd.	13,900	511	419
Minebea Mitsumi Inc.	16,000	363	319
MISUMI Group Inc.	12,400	277	225
Mitsubishi Chemical Group Corporation	73,600	647	525
Mitsubishi Corporation	172,900	2,235	4,702
Mitsubishi Electric Corporation	100,100	1,718	2,944
Mitsubishi Estate Company, Limited	60,300	1,368	1,536
Mitsubishi Gas Chemical Company, Inc.	9,200	234	192
Mitsubishi HC Capital Inc.	50,600	394	508
Mitsubishi Heavy Industries, Ltd.	163,800	1,129	5,590
Mitsubishi Motors Corporation	39,600	152	152
Mitsubishi UFJ Financial Group, Inc.	598,000	4,870	11,149
Mitsui & Co., Ltd.	122,300	1,904	3,393
Mitsui Chemicals, Inc.	11,000	359	345
Mitsui Fudosan Co., Ltd.	141,800	1,474	1,865
Mitsui O.S.K. Lines, Ltd.	19,500	711	885
Mizuho Financial Group, Inc.	129,420	2,745	4,852
MonotaRO Co., Ltd.	14,100	311	379
MS&AD Insurance Group Holdings, Inc.	65,300	1,029	1,984
Murata Manufacturing Co., Ltd.	83,900	1,883	1,690
NEC Corporation	68,200	911	2,720
Nexon Co., Ltd.	17,300	395	474
NGK Insulators Limited	5,700	103	97
NH Foods, Ltd.	4,500	191	212
Nichirei Corp.	9,800	166	175
Nidec Corporation	43,300	1,792	1,141
Nikon Corporation	13,000	186	181
Nintendo Co., Ltd.	60,100	3,557	7,850
Nippon Building Fund Inc.	427	634	536
Nippon Express Holdings, Inc.	14,000	329	382
Nippon Paint Holdings Co., Ltd.	46,300	526	506
Nippon Prologis REIT, Inc.	345	246	260
Nippon Sanso Holdings Corporation	11,200	340	577
Nippon Steel Corporation	52,600	1,283	1,359
Nippon Telegraph and Telephone Corporation	2,692,100	3,582	3,915
Nippon Television Holdings Inc.	7,500	202	237

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MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
Nippon Yusen Kabushiki Kaisha	22,100	596	1,081
Nissan Chemical Corporation	6,600	285	274
Nissan Motor Co., Ltd.	113,300	751	375
Nisshin Seifun Group Inc.	16,000	262	260
Nissin Foods Holdings Co., Ltd.	10,400	343	295
Niterra Co., Ltd.	8,400	363	381
Nitori Holdings Co., Limited	3,600	649	474
Nitto Denko Corp.	37,600	634	988
Nomura Holdings, Inc.	155,200	872	1,388
Nomura Real Estate Holdings, Inc.	30,500	237	243
Nomura Real Estate Master Fund, Inc.	257	347	358
Nomura Research Institute, Ltd.	21,100	664	1,155
NTT Data Corporation	12,440	231	468
Obayashi Corporation	37,500	518	773
OBIC Business Consultants Co., Ltd.	1,500	106	121
OBIC Co., Ltd.	16,800	620	891
Odakyu Electric Railway Co., Ltd.	12,900	177	206
Oji Holdings Corporation	39,300	230	270
Olympus Corporation	58,200	1,153	940
Omron Corporation	8,500	561	313
ONO Pharmaceutical Co., Ltd.	20,800	421	307
Open House Co., Ltd.	3,800	191	234
Oracle Corporation Japan	1,800	210	293
Oriental Land Co., Ltd.	53,800	1,930	1,689
ORIX Corporation	59,200	1,302	1,818
ORIX JREIT Inc.	200	324	355
Osaka Gas Co., Ltd.	18,700	448	652
Otsuka Corporation	14,200	400	394
Otsuka Holdings Co., Ltd.	23,400	1,314	1,578
Pan Pacific International Holdings Corporation	18,000	418	842
Panasonic Holdings Corporation	113,500	1,394	1,660
Persol Holdings Co., Ltd.	91,900	197	244
Rakuten Bank, Ltd.	4,100	301	255
Rakuten Group, Inc.	71,600	537	537
Recruit Holdings Co., Ltd.	75,800	4,002	6,078
Renesas Electronics Corporation	85,000	1,296	1,424
Resona Holdings, Inc.	107,900	669	1,349
Resonac Holdings Corp.	9,700	345	306
Ricoh Co., Ltd.	31,900	397	410
Rinnai Corp.	3,800	122	128
Rohm Company Limited	14,300	210	248
Rohto Pharmaceutical Company, Ltd.	11,400	257	220
Ryohin Keikaku Co., Ltd.	14,500	554	947
Sanrio Company, Ltd.	8,300	458	547
Santen Pharmaceutical Co., Ltd.	14,400	189	225
Sanwa Holdings Corporation	10,300	476	465
SBI Holdings, Inc.	14,000	429	662
SCREEN Holdings Co., Ltd.	4,400	599	487
SCSK Corporation	9,400	236	385
SECOM Co., Ltd.	21,200	1,087	1,039
Sega Sammy Holding Inc.	7,900	225	258
SEIBU Holdings Inc.	13,400	437	653

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MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
Seiko Epson Corporation	16,300	368	295
Sekisui Chemical Co., Ltd.	17,200	359	423
Sekisui House, Ltd.	27,600	684	829
Seven & I Holdings Co., Ltd.	119,000	1,981	2,614
SG Holdings Co., Ltd.	18,100	323	275
Sharp Corporation	14,000	128	93
Shimadzu Corporation	13,900	513	469
SHIMAMURA Co., Ltd.	2,600	217	249
Shimano Inc.	4,100	915	810
Shimizu Corporation	29,600	373	450
Shin-Etsu Chemical Co., Ltd.	88,900	2,872	3,989
Shionogi & Co., Ltd.	38,600	919	948
Shiseido Company, Limited	19,100	1,516	463
Shizuoka Financial Group, Inc.	20,300	227	321
SMC Corporation	2,800	1,526	1,373
SoftBank Corp.	1,454,600	2,469	3,061
SoftBank Group Corp.	51,300	3,483	5,065
Sohgo Security Services Co., Ltd.	14,400	145	137
Sojitz Corporation	11,500	361	384
Sompo Holdings, Inc.	47,400	926	1,934
Sony Group Corporation	311,300	5,568	11,051
Square Enix Holdings Co., Ltd.	5,300	383	541
Stanley Electric Co., Ltd.	7,200	175	194
Subaru Corporation	29,900	910	707
Sugi Holdings Co., Ltd.	5,700	141	178
Sumitomo Chemical Company, Limited	74,300	238	244
Sumitomo Corporation	57,600	1,266	2,021
Sumitomo Electric Industries, Ltd.	38,300	697	1,112
Sumitomo Forestry Co., Ltd.	23,700	380	327
Sumitomo Heavy Industries, Ltd	5,100	150	142
Sumitomo Metal Mining Co., Ltd.	10,300	412	345
Sumitomo Mitsui Financial Group, Inc.	197,900	3,488	6,756
Sumitomo Mitsui Trust Holdings, Inc.	32,900	827	1,188
Sumitomo Realty & Development Co., Ltd.	22,000	1,007	1,155
Sumitomo Rubber Industries, Ltd.	12,500	212	193
Sundrug Co., Ltd.	5,300	213	226
Suntory Beverage & Food Limited	7,500	360	327
Suzuki Motor Corporation	81,200	1,120	1,332
Sysmex Corporation	24,800	741	588
T&D Holdings, Inc.	27,700	523	825
Taisei Corp.	8,100	401	642
Takeda Pharmaceutical Company Limited	80,190	3,641	3,371
TBS Holdings Inc.	6,800	274	325
TDK Corporation	99,000	975	1,577
Terumo Corporation	73,200	1,517	1,830
The Chiba Bank, Ltd.	32,600	321	409
The Kansai Electric Power Company, Incorporated	43,000	718	693
The Yokohama Rubber Company, Limited	6,500	215	243
TIS Inc.	12,200	378	557
Tobu Railway Co., Ltd.	8,200	199	193
Toei Animation Co., Ltd.	2,000	61	62
Toho Co., Ltd.	6,500	355	523

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
Tohoku Electric Power Co., Inc.	20,800	215	207
Tokio Marine Holdings, Inc.	91,800	2,525	5,273
Tokyo Century Corporation	6,400	93	98
Tokyo Electric Power Company Holdings, Incorporated	66,200	362	300
Tokyo Electron, Ltd.	23,600	2,836	6,136
Tokyo Gas Co., Ltd.	17,400	523	788
Tokyo Metro Co., Ltd.	14,600	244	232
Tokyu Corporation	26,500	488	429
Tokyu Fudosan Holdings Corporation	35,600	335	347
Toppan, Inc.	12,300	336	455
Toray Industries, Inc.	81,300	711	756
Tosoh Corporation	15,300	299	304
Toto, Ltd.	7,500	350	257
Toyo Suisan Kaisha, Ltd.	4,500	386	407
Toyota Industries Corporation	8,400	717	1,289
Toyota Motor Corporation	549,100	10,491	12,844
Toyota Tsusho Corporation	34,400	568	1,058
Trend Micro Incorporated	6,500	431	611
Tsuruha Holdings, Inc.	2,400	209	255
Unicharm Corporation	59,100	807	583
United Urban Investment Corporation	210	297	308
USS Co., Ltd.	21,800	282	327
West Japan Railway Company	23,200	893	724
Yakult Honsha Co., Ltd.	13,200	460	338
Yamada Holdings Co., Ltd.	26,400	110	113
Yamaha Corp.	18,300	191	180
Yamaha Motor Co., Ltd.	48,200	481	490
Yamato Holdings Co., Ltd.	16,600	299	303
Yamazaki Baking Co., Ltd.	6,600	171	201
Yaskawa Electric Corp.	11,500	495	353
Yokogawa Electric Corporation	12,100	294	439
Zensho Holdings Co., Ltd.	5,000	334	412
ZOZO, Inc.	25,200	262	370
Total for Japan		238,799	323,137
Jersey (0.5%)			
CVC Capital Partners PLC	32,372	1,084	903
Experian PLC	47,873	1,989	3,358
Glencore PLC	475,802	2,586	2,523
WPP PLC	62,294	1,022	593
Total for Jersey		6,681	7,377
Luxembourg (0.2%)			
Allegro.eu SA	27,654	319	363
ArcelorMittal SA	23,098	604	994
InPost SA	17,146	420	388
Tenaris SA	21,428	406	545
Zabka Group	17,410	132	142
Total for Luxembourg		1,881	2,432
Netherlands (5.7%)			
Adyen NV	1,431	2,742	3,578
AerCap Holdings NV	8,280	658	1,319

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

	Number of Shares	Average Cost ($)	Fair Value ($)
Airbus SE	30,051	5,152	8,563
argenx SE ADR	2,967	2,715	2,227
ASM International NV	2,352	932	2,051
ASML Holding NV	20,004	9,699	21,810
Davide Campari-Milano NV	65,051	775	596
EXOR NV	3,294	319	452
Ferrari NV	6,266	1,808	4,184
Ferrovial SE	24,052	873	1,746
Heineken Holding NV	11,174	1,163	1,135
Heineken NV	18,421	2,328	2,196
ING Groep NV	166,763	2,818	4,983
Koninklijke Ahold Delhaize NV	47,961	1,616	2,731
Koninklijke KPN NV	151,585	709	1,008
Koninklijke Philips NV	39,222	1,804	1,282
NXP Semiconductors NV	12,856	3,848	3,825
Prosus NV	67,124	3,222	5,120
Stellantis NV	99,034	1,870	1,352
STMicroelectronics NV	30,111	1,032	1,248
Universal Music Group NV	48,705	1,831	2,152
Wolters Kluwer NV	11,926	1,490	2,716
Total for Netherlands		49,404	76,274
New Zealand (0.3%)			
Auckland International Airport Limited	82,185	569	529
Contact Energy Limited	39,828	299	298
EBOS Group Limited	6,465	218	206
Fisher & Paykel Healthcare Corporation Limited	28,295	497	847
Infratil Limited	37,268	393	328
Mainfreight Limited	3,438	195	192
Mercury NZ Limited	32,940	146	164
Meridian Energy Limited	71,802	289	352
Spark New Zealand Limited	77,020	183	155
The a2 Milk Company Limited	41,529	236	297
Xero Limited	7,755	992	1,250
Total for New Zealand		4,017	4,618
Norway (0.7%)			
Aker ASA Series A	1,330	102	118
Aker BP ASA	14,065	598	489
DNB Bank ASA	40,668	977	1,532
Equinor ASA	41,444	1,245	1,425
Gjensidige Forsikring ASA	7,779	212	269
Kongsberg Gruppen ASA	21,480	249	1,135
Leroy Seafood Group ASA	19,233	133	124
Mowi ASA	24,090	680	634
Nordic Semiconductor ASA	8,544	154	157
Norsk Hydro ASA	70,672	481	548
Orkla ASA	49,417	583	731
Salmar ASA	4,075	308	240
Schibsted ASA Cl. B	4,335	173	199
SpareBank 1 Sor-Norge ASA	7,985	162	200
Storebrand ASA Cl. A	15,474	268	299
Telenor ASA	33,138	831	705

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

MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
TOMRA Systems ASA	11,394	238	242
Var Energi ASA	48,258	215	211
Vend Marketplaces ASA Cl. A	3,038	123	146
Wallenius Wilhelmsen ASA	5,422	63	61
Yara International ASA	7,713	445	388
Total for Norway		8,240	9,853
Poland (0.4%)			
Bank Millennium SA	17,472	90	95
Bank Pekao SA	8,310	536	584
Budimex, SA	474	107	100
CCC SA	2,757	226	214
CD Projekt SA	4,209	359	447
Dino Polska SA	2,731	473	543
KGHM Polska Miedz SA	4,761	238	232
LPP SA	52	334	289
mBank SA	476	137	144
ORLEN SA	30,894	775	960
PGE SA	42,935	123	185
Powszechna Kasa Oszczednosci Bank Polski SA	42,847	1,189	1,221
Powszechny Zaklad Ubezpieczen SA	28,962	597	692
Santander Bank Polska SA	1,334	270	250
Total for Poland		5,454	5,956
Portugal (0.2%)			
Banco Comercial Portugues SA	471,051	384	500
EDP SA	149,099	813	881
Galp Energia, SGPS, SA	19,528	368	488
Jeronimo Martins, SGPS, SA	18,227	527	629
The Navigator Company, SA	15,621	82	80
Total for Portugal		2,174	2,578
Singapore (1.4%)			
CapitaLand Ascendas REIT	203,615	578	585
CapitaLand Integrated Commercial Trust	273,527	817	636
Capitaland Investment Limited	103,500	322	294
DBS Group Holdings Limited	104,860	2,675	5,049
Genting Singapore Limited	331,600	288	254
Hafnia Limited	8,279	62	57
Jardine Cycle & Carriage Limited	5,600	158	146
Keppel Ltd.	89,600	592	713
La Francaise des Jeux SACA	49,900	63	67
Mapletree Industrial Trust	56,500	127	123
Mapletree Logistics Trust	103,700	134	131
Oversea-Chinese Banking Corporation Limited	169,100	1,874	2,956
SATS Ltd.	28,400	97	92
Seatrium Limited	159,000	360	343
SembCorp Industries Limited	45,800	240	336
Singapore Airlines Limited	91,450	543	683
Singapore Exchange Limited	42,100	353	671
Singapore Technologies Engineering Limited	76,300	323	637
Singapore Telecommunications Limited	388,500	1,162	1,590
United Overseas Bank Limited	68,000	1,823	2,623

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

MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
UOL Group Limited	24,500	132	162
Wilmar International, Ltd.	161,300	597	496
Yangzijiang Shipbuilding Holdings Limited	150,500	418	358
Total for Singapore		13,738	19,002
South Africa (0.0%)			
Valterra Platinum Limited	6,663	350	399
Total for South Africa		350	399
Spain (3.0%)			
ACS Actividades de Construccion y Servicios SA	8,928	445	844
Aena S.M.E. SA	38,340	919	1,394
Amadeus IT Group, SA	22,778	2,148	2,624
Banco Bilbao Vizcaya Argentaria, SA	297,406	2,438	6,229
Banco Santander SA	765,215	4,365	8,626
CaixaBank, SA	186,562	854	2,201
Cellnex Telecom, SA	26,946	1,487	1,429
Endesa SA	17,238	569	743
Iberdrola SA	308,881	4,592	8,086
Industria de Diseno Textil, SA	58,432	2,599	4,146
International Consolidated Airlines Group, SA	200,319	1,232	1,278
Redeia Corporacion SA	19,124	525	558
Repsol, SA	57,399	1,160	1,145
Telefonica SA	248,004	2,166	1,782
Total for Spain		25,499	41,085
Sweden (3.2%)			
AAK AB	9,932	394	355
Addtech AB Series B	12,398	525	575
Alfa Laval AB	13,419	497	770
ASSA ABLOY AB Series B	51,035	1,636	2,173
Atlas Copco AB Cl. A	128,735	1,700	2,840
Atlas Copco AB Cl. B	76,741	960	1,489
Avanza Bank Holding AB	6,311	280	291
Axfood AB	5,478	170	221
Beijer Ref AB Cl. B	18,446	371	397
Boliden AB	14,273	544	608
Castellum AB	16,827	271	303
Embracer Group AB Cl. B	7,263	141	113
Epiroc AB Series A	31,240	562	926
Epiroc AB Series B	18,144	285	474
EQT AB	26,085	990	1,190
Essity AB Cl. B	31,202	1,211	1,177
Evolution AB	8,157	921	883
Fastighets AB Balder Cl. B	32,283	302	329
Getinge AB Cl. B	11,746	530	321
H & M Hennes & Mauritz AB Cl. B	28,529	659	547
Hexagon AB Series B	106,315	1,269	1,455
Holmen AB Cl. B	3,548	205	192
Husqvarna AB Cl. B	13,331	95	96
Industrivarden AB Cl. A	2,606	106	129
Industrivarden AB Cl. C	10,439	395	514
Indutrade AB	13,303	397	495

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

MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
Investment AB Latour Cl. B	6,946	199	249
Investor Aktiebolag Cl. A	24,315	995	980
Investor Aktiebolag Cl. B	92,115	2,179	3,712
L E Lundbergforetagen AB Series B	2,564	147	174
Lifco AB Series B	13,025	464	718
NIBE Industrier AB Series B	68,419	643	398
Nordnet AB Publ	5,270	188	195
Saab AB Cl. B	15,761	391	1,199
Sagax AB Cl. B	9,917	391	309
Sandvik AB NPV	53,698	1,326	1,678
Securitas AB Series B	28,325	462	577
Skandinaviska Enskilda Banken AB Series A	82,396	1,182	1,960
Skanska AB Series B	16,726	418	530
SKF AB Series B	16,133	408	505
SSAB AB Series B	40,322	307	325
Svenska Cellulosa AB (SCA) Series B	26,579	494	471
Svenska Handelsbanken AB Series A	74,486	1,019	1,356
Svenska Handelsbanken AB Series B	2,694	59	77
Sweco AB Series B	8,486	208	200
Swedbank AB Series A	46,317	1,124	1,671
Swedish Orphan Biovitrum AB	10,026	315	417
Tele2 AB Series B	29,238	478	582
Telefonaktiebolaget LM Ericsson Series B	147,515	1,747	1,722
Telia Company AB	119,233	590	586
Thule Group AB	5,343	255	209
Trelleborg AB Series B	10,483	556	533
Volvo AB Cl. A	7,058	273	270
Volvo AB Cl. B	81,226	2,250	3,105
Total for Sweden		34,484	43,571
Switzerland (8.6%)			
ABB Ltd. Registered Shares	85,943	3,243	6,996
Alcon Inc.	25,164	2,187	3,042
Amrize Ltd.	26,409	2,051	1,794
Chocoladefabriken Lindt & Spruengli AG	55	683	1,260
Compagnie Financiere Richemont SA Series A Registered Shares	27,379	3,649	7,051
DSM-Firmenich AG	12,871	2,024	1,864
Galderma Group AG	5,705	826	1,132
Geberit AG	1,676	1,214	1,799
Givaudan SA Registered Shares	482	2,067	3,184
Holcim AG	26,409	1,908	2,681
Kuehne + Nagel International AG Registered Shares	2,700	753	798
Lonza Group AG Registered Shares	3,591	2,139	3,494
Nestlé SA Registered Shares	136,627	18,816	18,479
Novartis AG Registered Shares	102,781	12,394	16,932
Partners Group Holding AG	1,077	1,428	1,923
Roche Holding AG Bearer Shares	1,495	690	708
Roche Holding AG Non-Voting	36,430	14,146	16,218
Schindler Holding AG Participation Certificate	2,127	618	1,079
Schindler Holding AG Registered Shares	1,002	341	495
SGS SA	8,407	1,124	1,164
Sika AG Registered Shares	7,913	2,056	2,924
Straumann Holding AG Registered Shares	5,352	763	955

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

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
Swiss Life Holding AG Registered Shares	1,489	983	2,058
Swiss Re AG	15,095	2,045	3,567
Swisscom AG Registered Shares	1,296	927	1,253
UBS Group AG Registered Shares	166,150	3,749	7,688
Zurich Insurance Group AG	7,537	4,046	7,197
Total for Switzerland		86,870	117,735
United Kingdom (13.8%)			
3I Group PLC	51,667	1,156	3,980
Admiral Group PLC	13,556	546	829
Anglo American plc	57,356	2,423	2,306
Antofagasta PLC	18,024	359	610
Ashtead Group PLC	22,848	1,108	1,994
Associated British Foods PLC	17,382	638	669
AstraZeneca PLC	78,397	10,316	14,888
Auto Trader Group PLC	51,472	483	794
Aviva PLC	149,010	1,295	1,725
BAE Systems PLC	161,419	1,942	5,691
Barclays PLC	755,408	2,090	4,765
Barratt Redrow PLC	75,770	697	646
BP PLC	767,248	6,174	5,212
BT Group PLC	325,167	1,020	1,178
Bunzl PLC	18,790	770	815
Centrica PLC	280,190	577	846
Coca-Cola Europacific Partners PLC	10,797	1,023	1,363
Compass Group PLC	95,344	2,901	4,398
ConvaTec Group PLC	89,202	376	481
Croda International Public Limited Company	6,833	616	374
Diageo PLC	126,075	6,541	4,318
Fresnillo PLC	12,279	175	331
GSK PLC	222,997	6,862	5,789
Haleon PLC	525,999	3,167	3,685
Halma Public Limited Company	20,204	753	1,209
Hikma Pharmaceuticals Public Limited Company	10,590	407	394
HSBC Holdings PLC	927,275	9,296	15,288
Informa PLC	75,529	904	1,138
InterContinental Hotels Group PLC	8,096	717	1,259
Intermediate Capital Group PLC	15,005	627	541
Intertek Group PLC	9,107	792	807
J Sainsbury PLC	105,359	409	571
JD Sports Fashion PLC	123,969	344	205
Kingfisher PLC	101,125	388	550
Land Securities Group PLC	53,197	654	628
Legal & General Group PLC	356,218	1,540	1,696
Lloyds Banking Group PLC	3,181,412	2,934	4,562
London Stock Exchange Group PLC	27,251	3,923	5,422
M&G PLC	191,246	685	919
Marks and Spencer Group PLC	102,947	700	682
Melrose Industries PLC	69,980	627	695
Mondi PLC	25,547	770	568
National Grid PLC	267,962	4,186	5,335
NatWest Group PLC	406,832	2,045	3,890
Next PLC	6,391	682	1,487

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

MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost ($)	Fair Value ($)
Pearson PLC	34,535	485	692
Phoenix Group Holdings PLC	47,277	526	582
Prudential PLC	136,063	3,431	2,326
Reckitt Benckiser Group PLC	37,113	3,904	3,438
RELX PLC	99,995	3,706	7,386
Rentokil Initial PLC	137,493	1,017	906
Rightmove PLC	44,792	539	661
Rio Tinto PLC	62,707	5,001	4,976
Rolls-Royce Holdings PLC	447,168	1,641	8,090
Schroders PLC	41,464	340	280
SEGRO PLC	71,029	978	903
Severn Trent PLC	15,770	627	808
Shell PLC	317,780	12,440	15,164
Smith & Nephew PLC	48,435	1,199	1,008
Smiths Group PLC	21,485	582	902
Spirax Group PLC	3,560	550	396
SSE PLC	60,746	1,373	2,079
Standard Chartered PLC	105,784	1,192	2,387
Taylor Wimpey PLC	188,385	482	419
Tesco PLC	376,487	1,891	2,824
The Berkeley Group Holdings PLC	4,582	316	331
The Sage Group PLC	52,593	656	1,231
The Weir Group PLC	15,428	624	718
Unilever PLC	133,843	10,349	11,101
United Utilities Group PLC	38,872	574	831
Vodafone Group PLC	1,152,463	2,510	1,676
Whitbread PLC	10,564	571	558
Wise PLC Cl. A	37,732	410	734
Total for United Kingdom		144,552	188,940
Total for Foreign Equities (98.1%)		**986,621**	**1,348,260**
Total for Investments (98.1%)		**$986,621**	**$1,348,260**
Cash and Other Net Assets (1.9%)			**24,720**
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)			**$1,372,980**

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

MDPIM International Equity Index Pool

Fund Specific Notes (unaudited)

(in $000's)

Financial Instruments

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

Credit Risk

The Fund's credit risk is concentrated in investments in preferred shares. The Fund's maximum exposure to credit risk is the carrying value of preferred shares as presented on the Schedule of Investment Portfolio as well as the cash presented on the Statements of Financial Position.

As at June 30, 2025 and December 31, 2024, the Fund invested in preferred shares with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Holders of Redeemable Units June 30, 2025	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2024
Preferred Shares		
Pfd-2	0.1%	0.2%
Pfd-3	0.1%	0.0%
Unrated	0.0%	0.1%
Total	0.2%	0.3%

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

Currency Risk

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

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable toHolders of Redeemable Units
June 30, 2025					
U.S. Dollar	$ 90	$ 20,946	$ 615	$ 21,651	1.6%
European Euro	5,211	438,929	–	444,140	32.3%
Australian Dollar	516	96,574	–	97,090	7.1%
Danish Krone	475	29,473	–	29,948	2.2%
Hong Kong Dollar	146	27,836	–	27,982	2.0%
Israeli Shekel	23	12,850	–	12,873	0.9%
Japanese Yen	2,661	323,137	(619)	325,179	23.7%
New Zealand Dollar	19	3,369	–	3,388	0.2%
Norwegian Krone	29	10,291	–	10,320	0.8%
Polish Zloty	26	6,460	–	6,486	0.5%
British Pound	838	200,007	–	200,845	14.6%
Singapore Dollar	83	18,946	–	19,029	1.4%
Swedish Krona	155	43,571	–	43,726	3.2%
Swiss Franc	3,560	115,871	–	119,431	8.7%
Total	$13,832	$1,348,260	$ (4)	$1,362,088	99.2%

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 toHolders of Redeemable Units
December 31, 2024					
U.S. Dollar	$2,035	$ 18,769	$(1,770)	$ 19,034	1.6%
European Euro	2,829	390,997	–	393,826	33.0%
Australian Dollar	199	83,751	–	83,950	7.0%
Danish Krone	202	34,352	124	34,678	2.9%
Hong Kong Dollar	(80)	22,461	123	22,504	1.9%
Israeli Shekel	66	5,407	–	5,473	0.5%
Japanese Yen	(813)	273,154	1,117	273,458	22.9%
New Zealand Dollar	16	2,391	–	2,407	0.2%
Norwegian Krone	(50)	6,859	59	6,868	0.6%
British Pound	523	178,910	–	179,433	15.0%
Singapore Dollar	(76)	16,441	85	16,450	1.4%
Swedish Krona	(205)	36,772	264	36,831	3.1%
Swiss Franc	2,783	112,986	–	115,769	9.7%
Total	$7,429	$1,183,250	$ 2	$1,190,681	99.8%

As at June 30, 2025, if the Canadian Dollar had strengthened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have decreased by approximately $136,209 or 9.9% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 – $119,068 or 10.0%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately $136,209 or 9.9% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2024 – $119,068 or 10.0%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Liquidity Risk

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

Other Price Risk

As at June 30, 2025, 98.1% (December 31, 2024 – 99.0%) of the Fund's Net Assets Attributable to Holders of Redeemable Units were invested in equity financial instruments traded in active markets. If prices of securities traded on these markets decrease by 10%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units could fall by approximately $134,826 (December 31, 2024 – $118,325). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately $134,826 (December 31, 2024 – $118,325). These sensitivities are estimates. Actual results may vary and the variance may be significant.

MDPIM International Equity Index Pool

Fund Specific Notes (unaudited)

(in $000's)

Concentration Risk

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

Market Segment	June 30, 2025	December 31, 2024
Foreign Equities		
Australia	7.0%	7.1%
Austria	0.4%	0.2%
Belgium	0.9%	0.8%
Bermuda	0.1%	0.2%
Cayman Islands	0.8%	0.6%
Denmark	2.1%	2.9%
Finland	1.0%	1.0%
France	8.8%	10.1%
Germany	9.4%	9.1%
Hong Kong	1.5%	1.7%
Ireland	0.7%	0.5%
Israel	1.3%	0.9%
Italy	2.6%	2.2%
Japan	23.5%	22.9%
Jersey	0.5%	0.6%
Luxembourg	0.2%	0.6%
Netherlands	5.7%	5.9%
New Zealand	0.3%	0.3%
Norway	0.7%	0.6%
Poland	0.4%	–
Portugal	0.2%	0.1%
Singapore	1.4%	1.4%
Spain	3.0%	2.6%
Sweden	3.2%	3.1%
Switzerland	8.6%	9.6%
United Kingdom	13.8%	14.0%
Cash and Other Net Assets (Liabilities)	1.9%	1.0%
Total	100.0%	100.0%

Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Market Inputs (Level 3)	Total
June 30, 2025				
Foreign Equities	$ 21,970	$1,326,290	$ –	$1,348,260
Total	$ 21,970	$1,326,290	$ –	$1,348,260
December 31, 2024				
Foreign Equities	$1,183,250	$ –	$ –	$1,183,250
Total	$1,183,250	$ –	$ –	$1,183,250

For the period from January 1, 2025 to June 30, 2025, equity investments of approximately $1,250,365 were transferred from Level 1 to Level 2. For the period from January 1, 2024 to December 31, 2024, equity investments of approximately $1,152,006 were transferred from Level 2 to Level 1. Transfers are primarily attributable to the valuation techniques used for foreign equity securities, as discussed in the accompanying Notes to Financial Statements.

Redeemable Unit Transactions

For the periods ended June 30	2025	2024
SERIES A		
Outstanding, beginning of period	87,267,175	86,103,288
Issued	9,301,976	12,766,413
Redeemed	(7,938,018)	(15,020,597)
Outstanding, end of period	88,631,133	83,849,104
SERIES F		
Outstanding, beginning of period	5,454,121	3,448,037
Issued	1,469,584	1,686,739
Redeemed	(500,561)	(687,741)
Outstanding, end of period	6,423,144	4,447,035

Securities on Loan

(in $000's)	June 30, 2025	December 31, 2024
Fair value of securities loaned	$20,527	$3,654
Fair value of collateral (non-cash)	$21,583	$3,849

State Street Bank and Trust Co. is entitled to receive payments out of the gross amount generated from the securities lending transactions of the Fund and bears all operational costs directly related to securities lending as well as the cost of borrower default indemnification.

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Fund to the revenue from securities lending disclosed under securities lending income in the Fund's Statements of Comprehensive Income.

for the periods ended June 30 (in $000's)	2025	2024
Gross amount generated from the securities lending transactions	$ 73	$ 96
Amounts paid to State Street Bank and Trust Co.	$(16)	$(20)
Net securities lending income as reported in the Statements of Comprehensive Income	$ 57	$ 76

1. Name and formation of the Funds

ESTABLISHMENT OF THE FUNDS

The MDPIM 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
MDPIM Short-Term Bond Pool	December 6, 2002				
MDPIM Bond Pool	March 24, 2010				
MDPIM Dividend Pool	January 4, 2007				
MDPIM Strategic Yield Pool	January 23, 2013				
MDPIM Canadian Equity Pool	June 16, 1999	August 9, 2000			
MDPIM US Equity Pool	August 6, 1999	August 9, 2000			
MDPIM International Equity Pool	December 6, 2002				
MDPIM Strategic Opportunities Pool	January 23, 2013				
MDPIM Emerging Markets Equity Pool	April 11, 2014		March 19, 2018	March 19, 2018	March 19, 2018
MDPIM Canadian Equity Index Pool	March 20, 2017				November 21, 2017
MDPIM US Equity Index Pool	March 20, 2017				November 21, 2017
MDPIM International Equity Index Pool	March 20, 2017				November 21, 2017

Effective Feb 10, 2025, the name of MDPIM S&P/TSX Capped Composite Equity Index Pool was changed to MDPIM Canadian Equity Index Pool and MDPIM S&P 500 Index Pool was changed to MDPIM 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 of June 30, 2025 and December 31, 2024, as applicable, and the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units or Shares and the Statements of Cash Flows for the periods ended June 30, 2025 and 2024, except for Funds established during either period, in which case the information provided relates to the period from creation date to June 30, 2025 or 2024. The Schedule of Investment Portfolio for each of the Funds is at June 30, 2025.

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

SERIES OF UNITS

All MDPIM 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 MDPIM Canadian Equity Pool and MDPIM 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 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 contracual 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 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 paid are accrued daily and are included in the Statements of Comprehensive Income in Net Interest Income (Expense) from Swap Contracts. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a financing rate, if any. As a receiver, the Funds would receive payments based on any net positive total return and would owe payments in the event of a net negative total return. Total return swaps are disclosed in the Schedule of Derivative Instruments. The change in value of an total return swap contract is included in the Statements of Financial Position as Financial Derivative Instruments. When the total return swap contracts are closed out, gains or losses are realized and included in the Statements of Comprehensive Income in Net realized gain (loss) on derivative instruments.

Cross Currency Swaps

Certain Funds may enter into cross currency swap contracts, primarily to manage and/or gain exposure to currency risk. A cross currency swap is an agreement between the Fund and a counterparty whereby the parties agree to exchange interest payments and principal on loans denominated in two different currencies.

Over the term of the contract, each party will pay to the other party a periodic stream of payments. Such periodic payments paid or received are accrued daily and are included in the Statements of Comprehensive Income in Net Interest Income (Expense) from Swap Contracts. Cross currency swaps are disclosed in the Schedule of Derivative Instruments. The change in value of a cross currency swap contract and any upfront premium paid or received is included in the Statements of Financial Position as Financial Derivative Instruments. When the cross currency swap contracts are closed out, gains or losses, as well as any upfront premiums, are realized and included in the Statements of Comprehensive Income in Net realized gain (loss) on derivative instruments.

Foreign Currency Option Contracts

Certain Funds may purchase foreign currency options. Purchasing foreign currency options gives the Fund the right, but not the obligation to buy or sell the currency and will specify the amount of currency and a rate of exchange that may be exercised by a specified date. These options may be used as a hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Foreign currency option contracts are disclosed in the Schedule of Derivative Instruments. The change in value of a foreign currency option contract and any premiums paid are included in the Statements of Financial Position as Financial Derivative Instruments. When the foreign currency option contracts are closed out, gains or losses, as well as any premiums paid, are realized and included in the Statements of Comprehensive Income in Net realized gain (loss) on derivative instruments.

CAPITAL RISK MANAGEMENT

Units issued and outstanding are considered to be the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription. The Funds' units are offered for sale on any business day and may be redeemed or issued at the Net Asset Value (NAV) per unit for the respective series on that business day. A business day refers to any day the Toronto Stock Exchange is open for business. The NAV for each series is computed daily by calculating the value of that series' proportionate share of net assets and liabilities of the Fund common to all series less liabilities attributable to that series. Expenses directly attributable to a series are charged to that series. Assets, common liabilities, revenues and other expenses are allocated proportionately to each series based upon the relative NAVs of each series. The NAV per unit is determined by dividing the NAV of each series of a Fund by the total number of units of that series outstanding.

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income represents the increase or decrease in net assets attributable to holders of redeemable units attributable to each series of units for the year, divided by the weighted average units outstanding in that series during the year.

SECURITIES LENDING TRANSACTIONS

A Fund may lend portfolio securities to earn additional income through a securities lending agreement with its custodian. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. The Fund receives collateral in the form of securities deemed acceptable under National Instrument 81-102, "Mutual Funds" ("NI81-102") of at least 102% of the fair value of securities on loan. Collateral held is typically government and corporate bonds.

Income from securities lending is recorded as "Securities lending" on a monthly basis when it is receivable. Securities lending details are listed in Securities on Loan included in the Fund Specific Notes. The securities lending agent earns 20% of the gross income generated through any securities lending transactions in the Funds.

REDEEMABLE UNITS

Certain Funds issue different series of redeemable units, which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Funds at any date for cash equal to a proportionate share of the Funds' net asset value attributable to the series. The redeemable units are carried at the redemption amount that is payable at the Statements of Financial Position date if the holder exercises the right to put the unit back to the Funds. Funds with only one series do not meet the criteria to be classified as equity as they impose on the Fund the obligation to deliver cash other than on redemption. Each such Fund must distribute its taxable income to unitholders annually and has provided unitholders the option to receive such distributions in cash.

INVOLVEMENT IN UNCONSOLIDATED STRUCTURED ENTITIES

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

Certain Funds' investment strategy entails trading in other funds on a regular basis. The Funds consider all of their investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Funds invest in Investee Funds whose objectives range from conserving principal to maximizing dividend income to long-term capital growth and whose investment strategies do not include leverage. The Investee Funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportionate stake in the respective Investee Fund's net assets. The Funds hold redeemable units in each of their Investee Funds and the Funds have the right to request redemption of their investment in Investee Funds daily. The Funds' investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation. The change in fair value of each Investee Fund is included in the Statements of Comprehensive Income in "Change in unrealized appreciation (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 promotoion 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 Canadian Equity Index Pool, MDPIM US Equity 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 accrued daily and paid monthly. No administration fee is charged in respect of Series I units of MDPIM Emerging Markets Equity Pool. Administration fees for Series I units are paid directly by investors.

5. Related Party Transactions

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

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

- The Manager earns management fees for acting as trustee and manager of the Funds, as applicable and an administration fee in return for paying certain operating expenses as detailed in Note 4. Certain Funds also pay the Manager an Investment Advisory Fee Surcharge, as detailed in Note 4. The management fee, administration fee and investment advisory fee surcharge are disclosed in separate lines in the Statements of Comprehensive Income.
- Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds by a related party to the Funds. In such cases, the related party will receive commisions from the Funds. Brokerage fees paid to related parties for the periods ended June 30, 2025 and 2024 are as follows (in $000's):

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

- The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.
- The Funds may invest in investment funds managed by the Manager, which are disclosed in the Schedule of Investment Portfolio for the respective Funds.
- The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, such as investments in securities of Scotiabank. Any related party securities held by the Funds are disclosed in the Schedule of Investment Portfolio for the respective Funds. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.
- Distributions received from related party funds are included in "Income from Underlying Funds" in the Statements of Comprehensive Income.

INDEPENDENT REVIEW COMMITTEE

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

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

The Manager pays all IRC fees on behalf of the Funds and allocates these fees equally across each Fund. The Manager recovers these costs via the administration fee charged to the Funds. For the period ended June 30, 2025, each Fund managed by the Manager paid approximately $3,000 in IRC Fees.

SHORT-TERM TRADING/EARLY REDEMPTION FEE

Clients who redeem or switch units or shares of an MD Fund are charged an early redemption fee equal to 2.00% of the amount redeemed or switched if the redemption or switch occurs within thirty (30) days of the date that the units or shares were purchased or switched. Redemption fees are recorded as income in the period of early redemption.

The early redemption fee does not apply to redemptions or switches:

- made in connection with any systematic and scheduled withdrawal program;
- where the amount of the redemption or switch is less than $10,000; or
- made as a result of the recommendation of an MD Financial Consultant or MD Portfolio Manager related to a financial plan.

6. Redeemable units

The Funds' capital is represented by an unlimited number of authorized units without nominal or par value. All series of units are redeemable on demand by unitholders at the redemption amount represented by respective NAV of that series. Each unit entitles the unitholder to one vote at unitholder meetings and participates equally, with respect to other units of the same series, in any dividends or distributions, liquidation or other rights of that series. Distributions on units of a Fund are reinvested in additional units or at the option of the unitholder, paid in cash. The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions as outlined in the Funds' prospectus or offering documents, as applicable. The Funds have no specific restrictions or specific capital requirements on the subscription or redemption of units, other than minimum subscription requirements.

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

7. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and 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 captial 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 deriviatives, are managed and performance evaluated as a group on a fair value basis. The Manager has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation for the Funds' investments.

8. Financial instrument risk

The Funds use financial instruments in order to achieve their respective investment objectives. The Funds' investments are presented in the respective Schedule of Investment Portfolio, which groups securities by asset type, geographic region and/or market segment.

The use of financial instruments subjects the Funds to a variety of financial instrument risks. The Funds' risk management practices include setting investment policies to limit exposures to financial instrument risks and employing experienced and professional investment advisors to invest the Funds' capital in securities within the constraints of investment policies. The Manager regularly monitors the Fund advisors' performance and compliance with the investment policies.

The significant financial instrument risks, to which the Funds are exposed, along with the specific risk management practices related to those risks, are presented below. Fund specific disclosures are presented in the "Financial Instruments Risks" section of the financial statements.

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

CREDIT RISK

Credit risk is the risk that a counterparty to a financial instrument will not honour its obligation under the terms of the instrument, resulting in a loss. The Funds are exposed to credit risk through domestic and foreign bonds, preferred shares, derivative contracts, cash and short-term investments, amounts due from brokers, dividends and interest receivable and other receivables. A Fund may engage in securities lending pursuant to the terms of an agreement which includes restrictions as set out in the Canadian Securities Legislation. Collateral held is in the form of highly rated fixed income instruments. All securities under lending agreements are fully collateralized.

Credit risks arising from short-term investments and fixed income securities, including domestic and foreign bonds and preferred shares, are generally limited to the fair value of the investments as shown in the Schedule of Investment Portfolio. The Funds limit exposure to individual issuers/sectors and credit quality ratings. The credit worthiness of issuers in which the Funds invest are reviewed regularly and the portfolios are adjusted as required to match the minimum requirement as set forth in each Fund's prospectus. Each individual Fund's exposure to credit risk, if any, is presented in the Financial Instruments Risk section of the Financial Statements.

Credit risks arising from cash are limited to the carrying value as shown on the Statements of Financial Position, except in the case of MD Money Fund, where the credit risk is limited to the fair value of investments as shown on the Schedule of Investment Portfolio. The Funds manage credit risk on cash and short-term investments by investing in high grade short-term notes with credit ratings of R-1 (low) or higher as well as limiting exposure to any single issuer.

Certain derivative contracts are subject to netting arrangements whereby if one party to a derivative contract defaults, all amounts with the counterparty are terminated and settled on a net basis. As such, the maximum credit loss on derivative contracts is the financial derivative instrument asset in the Statements of Financial Position. Each Fund manages credit risk on derivatives by only entering into agreements with counterparties that have an approved credit rating.. Credit risk on amounts due from brokers is minimal since transactions are settled through clearinghouses where securities are only delivered for payment when cash is received.

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

LIQUIDITY RISK

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

CURRENCY RISK

Currency risk is the risk that the values of financial assets and liabilities denominated in foreign currencies fluctuate due to changes in foreign exchange rates. To the extent the Funds hold assets and liabilities denominated in foreign currencies, the Funds are exposed to currency risk. The Funds may also use forward contracts at the discretion of the Manager. Each individual Fund's exposure to currency risk, if any, is presented in the "Financial Instruments Risks" section of the financial statements.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value (measured as the present value) of cash flows associated with interest bearing financial instruments will fluctuate due to changes in the prevailing market rates of interest. In general, as interest rates rise, the fair value of interest bearing financial instruments will fall. Financial instruments with a longer term to maturity will generally have a higher interest rate risk.

The Funds' interest-bearing financial instruments that subject the Funds to interest rate risk include domestic and foreign bonds and mortgage related and other asset back securities. The Funds' may also be exposed indirectly to interest rate risk through their position in interest rate swaps presented in the Schedule of Derivative Instruments. Short-term money market instruments are also interest bearing and therefore subject to interest rate risk. However, due to the short-term nature of the securities, the interest rate risk is generally not significant.

Interest rate risk management practices employed by the Funds include setting target durations based on the appropriate benchmark indices and monitoring the Funds' durations relative to the benchmarks. If interest rates are anticipated to rise, the Funds' durations can be shortened to limit potential losses. Conversely, if interest rates are anticipated to fall, the durations can be lengthened to increase potential gains. Each individual Fund's exposure to interest rate risk, if any, is presented in the "Financial Instruments Risks" section of the financial statements.

OTHER PRICE RISK

Other price risk is the risk that the fair value of financial instruments may decline because of changes in market prices of the financial instruments, other than declines due to interest rate risk and currency risk. Other price risk stems from financial instruments' sensitivity to changes in the overall market (market risk) as well as factors specific to the individual financial instrument. Other price risk attributable to individual investments is managed through diversification of the portfolio and security selection and adjustments to fair value when there is significant volatility in international markets after markets are closed. Each individual Fund's exposure to other price risk, if any, is presented in the "Financial Instruments Risks" section of the financial statements.

Details of each Fund's exposure to financial instruments risks including fair value hierarchy classification are available in the "Financial Instruments Risks" section of the financial statements of each Fund.

FINANCIAL RISKS FROM UNDERLYING MUTUAL FUNDS

Certain Funds may invest in other mutual funds. The Funds' investments in mutual funds are subject to the terms and conditions of the respective mutual fund's offering documentation and are susceptible to the risks related to the underlying mutual funds' financial instruments. The Funds' maximum exposure to loss from their interests in mutual funds is equal to the total fair value of their investment in mutual funds. Once the Funds dispose of their shares in an underlying mutual fund, the Funds cease to be exposed to any risk from that mutual fund. The exposure to underlying mutual fund investments is disclosed in the "Financial Instruments Risks" section of the financial statements of each Fund.

9. Fair value measurement

The Funds classify fair value measurements within a hierarchy that prioritizes the inputs to Funds' valuation techniques used in measuring fair value. Under these provisions, an entity is required to classify each financial instrument into one of three fair value levels as follows:

Level 1 – for unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and,

Level 3 – for inputs that are based on unobservable market data.

The classification of a financial instrument is based on the lowest level of input that is significant to the determination of fair value.

All fair value measurements are recurring. The carrying values of cash, receivable for investment transactions, dividends and interest receivable, subscriptions receivable, payable for investment transactions, redemptions payable, distributions payable and the Fund's obligation for net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature. Fair values of securities and derivatives are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 ceases to be actively traded, it is transferred out of Level 1. In such cases, fair value is determined using observable market data (eg. transactions for similar securities of the same issuer) and the instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. Changes in valuation methods may result in transfers into or out of the assets' or liabilities' assigned levels. The level summary based on the hierarchy inputs is disclosed in the "Financial Instrument Risks" section of each Fund.

Level 3 financial instruments are reviewed by the Funds' fair valuation committee. The fair valuation committee considers the appropriateness of the valuation model inputs, as well as the valuation result, using valuation methods recognized as standard within the industry. Quantitative information about the unobservable inputs, sensitivity of the fair value measurements to changes in unobservable inputs and interrelationships between those inputs are disclosed in the Fund Specific Notes under "Fair value measurement" if significant unobservable inputs are used when valuing Level 3 financial instruments.

EQUITIES

The Funds' equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. The Funds subscribe to the services of a third-party valuation service provider to provide fair value adjustments, when a defined threshold is met, to the prices of foreign securities due to changes in the value of securities in North American markets following the closure of the foreign markets. The parameters used to apply the fair value adjustments are based on observable market data. Where applicable, the foreign securities will be considered Level 2 priced securities.

BONDS AND SHORT-TERM INVESTMENTS

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

INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

FAIR VALUATION OF INVESTMENTS (INCLUDING UNLISTED SECURITIES)

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

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

10. Income Taxes

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

LOSSES CARRIED FORWARD

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied againsts all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position. As of December 31, 2024, the following Funds have capital and non-capital losses available for carry forward as presented below (in $000's):

Fund	Year of expiry	Non-Capital Loss $	Capital Loss $
MDPIM Short-Term Bond Pool		–	226,565
MDPIM Bond Pool		–	600,724
MDPIM Dividend Pool		–	–
MDPIM Strategic Yield Pool		–	171,514
MDPIM Canadian Equity Pool		–	–
MDPIM US Equity Pool		–	–
MDPIM International Equity Pool		–	–
MDPIM Strategic Opportunities Pool		–	–
MDPIM Emerging Markets Equity Pool		–	147,785
MDPIM Canadian Equity Index Pool		–	–
MDPIM US Equity Index Pool		–	190
MDPIM International Equity Index Pool		–	5,603

WITHHOLDING TAXES

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

11. Soft Dollar Commissions

Soft dollar commissions refers to the portion of total brokerage commissions paid to certain brokers that was available for payment to third party vendors for providing research, statistical or investment decision making services. These services assist the Manager and its sub-advisors with their investment decision making for the Funds. The soft dollar portion of the commissions paid to dealers for executing portfolio transactions is not ascertainable for the first six months of 2025 and 2024.

MD Financial
Management Inc.