

## MDPIM Pooled Funds

# 2023 Annual Financial Statements

## A Message Regarding Your Financial Statements

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

If you have any questions regarding these documents, please contact your MD advisor or the MD TradeCentre at 1800 267-2332.

#### Audited Annual Financial Statements for the Year Ended December 31, 2023

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

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

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed. Their values change frequently, and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD Advisor, or the MD Trade Centre at 1800 267-2332. The MD Family of Funds is managed by MD Financial Management Inc.

## MDPIM Pooled Funds

Management's Responsibility for Financial Reporting

Management acknowledges responsibility for the preparation and presentation of the financial statements of MDPIM Short-Term Bond Pool, MDPIM Dividend Pool, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MDPIM International Equity Pool, MDPIM Bond Pool, MDPIM Strategic Yield Pool, MDPIM Strategic Opportunities Pool, MDPIM Emerging Markets Equity Pool, MDPIM S&P TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool (collectively "the funds").

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

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

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

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

Signed on behalf of MD Financial Management Inc. in its capacity as trustee of MDPIM Short-Term Bond Pool, MDPIM Dividend Pool, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MDPIM International Equity Pool, MDPIM Bond Pool, MDPIM Strategic Yield Pool, MDPIM Strategic Opportunities Pool, MDPIM Emerging Markets Equity Pool, MDPIM S&P TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool.

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

Tharts

Rob Charters Chief Financial Officer MD Financial Management Inc.



### KPMG LLP

Bay Adelaide Centre 333 Bay Street, Suite 4600 Toronto, ON M5H 2S5 Canada Telephone 416 777 8500 Fax 416 777 8818

## **Independent Auditor's Report**

To the Unitholders and Trustee of

MDPIM Short-Term Bond Pool MDPIM Dividend Pool MDPIM Canadian Equity Pool MDPIM US Equity Pool MDPIM International Equity Pool MDPIM Bond Pool MDPIM Strategic Yield Pool MDPIM Strategic Opportunities Pool MDPIM Emerging Markets Equity Pool MDPIM Emerging Markets Equity Pool MDPIM S&P/TSX Capped Composite Index Pool MDPIM S&P 500 Index Pool MDPIM International Equity Index Pool

(collectively, the "Funds")

## Opinion

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

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

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



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In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and December 31, 2022, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards.

### Basis for Opinion

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

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

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

### Other Information

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

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

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

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

We obtained the information included in the Annual Management Reports of Fund Performance of the Funds filed with the relevant Canadian Securities Commissions as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.



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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Funds.



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

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 11, 2024

**Financial Statements** 

## **Statements of Financial Position**

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

	De	cember 31, 2023	De	ecember 31, 2022
Assets				
Current assets				
Investments (Note 3, 8 and 9)	\$	1,050,183	\$	1,090,250
Cash		4,380		4,248
Dividends and interest receivable		5,103		4,058
Receivable for investment transactions		-		2,648
Subscriptions receivable		341		225
		1,060,007		1,101,429
Liabilities				
Current liabilities				
Accrued expenses (Note 4)		4		-
Payable for investment transactions		58		2,535
Distributions payable		4		-
Redemptions payable		111		744
		177		3,279
Net assets attributable to holders of redeemable units	\$	1,059,830	\$	1,098,150
Net assets attributable to holders of redeemable units per series				
Series A	\$	1,020,140	\$	1,070,935
Series F	\$	39,690	\$	27,215
Number of redeemable units outstanding (see Fund Specific Notes)				
Series A	1	86,103,288		101,124,814
Series F		3,448,037		2,652,606
Net assets attributable to holders of redeemable units per unit, per series				
Series A	\$	11.85	\$	10.59
Series F	\$	11.51	\$	10.26

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

Director (Signed by Pamela Allen)

Director (Signed by Brent Currie)

## Statements of Comprehensive Income

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

		2023		2022
ncome				
Net gain (loss) on investments				
Dividends	\$	36,072	\$	36,738
Interest for distribution purposes		150		74
Net realized gain (loss) on sale of investments		13,693		(4,823)
Change in unrealized appreciation (depreciation) of				
investments		107,178		(114,815)
Net gain (loss) on investments		157,093		(82,826)
Net gain (loss) on derivative instruments				
Net realized gain (loss) on derivative instruments		(45)		130
Net gain (loss) on derivatives instruments		(45)		130
		(10)		100
Other Income				
Foreign exchange gain (loss) on cash		149		107
Early redemption fee		-		1
Securities lending (see Fund Specific Notes)		216		174
Other		4		15
Total other income		369		297
Total income (loss)		157,417		(82,399)
Expenses				
Management fees (Note 4)		68		53
Regulatory filing fees		37		25
Audit fees		8		7
Custodial fees		235		193
Securityholder reporting costs		12		13
Administration fees (Note 4)		184		184
Independent Review Committee (IRC) fees		4		4
Interest expense		37		14
Withholding tax on foreign income		3,410		3,168
Transaction costs (Note 5)		117		245
Total expenses		4,112		3,906
Operating expenses absorbed by the Fund Manager		1,112		0,000
(Note 4)		(480)		(426)
Net expenses		3,632		3,480
Increase (decrease) in net assets attributable to				
holders of redeemable units	\$	153,785	\$	(85,879)
Increase (decrease) in net assets attributable to holders of redeemable units per series				
Series A	\$	149,219	\$	(83,737)
Series F	\$	4,566	\$	(2,142)
Increase (decrease) in net assets attributable to	¥	.,000	¥	(_,_ ,_ ,_
holders of redeemable units per unit, per series	¢	1.00	ሱ	(0.00)
Series A	\$	1.68	\$	(0.89)
Series F	\$	1.54	\$	(0.87)

**Financial Statements** 

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

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

	2023	2022
SERIES A		
Net assets - beginning of year	\$ 1,070,935	\$ 1,105,095
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to		
holders of redeemable units	149,219	(83,737)
Redeemable unit transactions		
Proceeds from issue of redeemable units	111,483	312,248
Cash paid for redemption of redeemable units	(310,258)	(261,423)
Units issued on reinvestment of distributions	29,738	30,383
	(169,037)	81,208
Distributions	(00.077)	(01.001)
From net investment income	 (30,977)	(31,631)
	 (30,977)	(31,631)
Net assets - end of year	\$ 1,020,140	\$ 1,070,935
SERIES F		
Net assets - beginning of year	\$ 27,215	\$ 26,469
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to		
holders of redeemable units	4,566	(2,142)
Redeemable unit transactions		
Proceeds from issue of redeemable units	13.437	8,141
Cash paid for redemption of redeemable units	(5,516)	(5,248)
Units issued on reinvestment of distributions	876	738
	8,797	 3,631
Distributions		
From net investment income	(888)	(743)
	(888)	(743)
Net assets - end of year	\$ 39,690	\$ 27,215

	2023	2022
TOTAL FUND		
Net assets - beginning of year	\$ 1,098,150	\$ 1,131,564
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to		
holders of redeemable units	153,785	(85,879)
Redeemable unit transactions		
Proceeds from issue of redeemable units	124,920	320,389
Cash paid for redemption of redeemable units	(315,774)	(266,671)
Units issued on reinvestment of distributions	30,614	31,121
	(160,240)	84,839
Distributions		
From net investment income	(31,865)	(32,374)
	(31,865)	(32,374)
Net assets - end of year	\$ 1,059,830	\$ 1,098,150

**Financial Statements** 

## Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 153,785	\$ (85,879)
Adjustments for:		
Proceeds from sale of investments	254,243	144,670
Purchase of investments	(93,134)	(233,836)
Unrealized foreign exchange (gain) loss on cash	(7)	(24)
Net realized (gain) loss on sale of investments	(13,693)	4,823
Change in unrealized (appreciation) depreciation of investments	(107,178)	114,815
Net change in non-cash working capital	(1,041)	(1,360)
Net cash from (used in) operating activities	192,975	(56,791)
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	124,804	320,888
Distributions to holders of redeemable units, net		
of reinvested distribution	(1,247)	(1,253)
Cash paid for redemption of redeemable units	 (316,407)	(266,085)
Net cash from (used in) financing activities	(192,850)	53,550
Unrealized foreign exchange gain (loss) on cash	7	24
Net increase (decrease) in cash during the year	132	(3,217)
Cash, beginning of year	4,248	7,465
Cash, end of year	\$ 4,380	\$ 4,248
Interest received	152	69
Dividends received, net of withholding taxes	31.615	69 32.215
Dividentius received, net of withholding taxes	51,015	32,213

## Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
FOREIGN EQUITIES			
Australia (7.4%)			
Ampol Limited	12,582	337	410
ANZ Group Holdings Limited	148,044	3,610	3,456
APA Group	62,855	596	484
Aristocrat Leisure Limited	28,330	804	1,041
ASX Limited	9,088	672	517
Aurizon Holdings Limited	89,635	376	307
BHP Group Limited	248,366	8,549	11,273
BlueScope Steel Limited	22,833	263	481
Brambles Limited	69,441	753	852
CAR Group Limited	18,411	469	516
Cochlear Limited	3,313	628	892
Coles Group Limited	68,313	926	992
Commonwealth Bank of Australia	81,646	6,337	8,221
Computershare Limited	27,521	462	606
CSL Limited	23,338	5,125	6,029
Dexus	58,896	664	406
Endeavour Group Limited	146,661	838	689
Fortescue Ltd	84,888	1,016	2,225
Goodman Group	82,530	1,185	1,878
IDP Education Limited	15,225	404	274
IGO Limited	32,384	404 453	263
Insurance Australia Group Limited	111,079	455 710	567
Macquarie Group Limited	17,571	2,220	2,902
Macquarie Group Ennited Medibank Private Limited	129,727	393	417
Mineral Resources Limited	8,359	405	526
Mineral Resources Linned Mirvac Group	178,549	405	335
National Australia Bank Limited	178,549 152,871	3,745	4,225
Northern Star Resources, Ltd.	57,721	639	4,225
Orica Limited	22,935	370	329
	84,599	531	529 647
Origin Energy Limited Pilbara Minerals Limited	143,547	588	510
Qantas Airways Limited	33,981	179	164
	74,267	789	992
QBE Insurance Group Limited Ramsay Health Care Limited	9,173	789 596	992 435
REA Group Limited	2,310	214	433
Rece Limited		183	190
Rio Tinto Limited	9,440 15,590	1,532	1,904
Santos Limited	10,550	1,552	1,904
Scentre Group Limited	275,208	892	740
Seek Limited	17,748	369	427
Sonic Healthcare Limited	21,886	589	633
South32 Limited		589 714	681
	226,295	714 506	
Stockland	125,280	707	503
Suncorp Group Limited	58,965 208,158		736
Telstra Group Limited	208,158 112,374	713 563	743
The GPT Group			468
The Lottery Corporation Limited	105,466	439	460
Transurban Group Transury Wine Estates Ltd	152,851	2,004	1,888
Treasury Wine Estates Ltd.	56,439	670 262	548
Vicinity Centres	192,836	363	353
Washington H. Soul Pattinson & Company Limited	13,151	364	389
Wesfarmers Limited	52,817	1,993	2,716

## Schedule of Investment Portfolio as at December 31, 2023

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

Witsche Enking Corporation         JP0.569         4.299         3.517           Witsche Enking Corporation         12,050         3.136         3.44         549           Witsche Enking Corporation         19,250         3.126         3.144         3.933         264         549           Witsche Enking Corporation         19,250         3.126         3.144         3.933         264         78,653           Anstra (0.2%)         12,313         8.00         9.31         521         525         555         4.060         27,423         21,853         21,853         21,853         21,853         21,853         21,853         21,853         21,853         21,853         21,853         21,853         21,853         21,853         21,853         21,853         226         21,853         226         21,853         226         21,853         226         21,853         226         21,853         226         21,853         226         21,853         226         21,853         226         21,853         226         21,853         226         21,853         226         21,853         226         21,853         226         21,853         226         23,973         239         246         24,943         246         24,94<	· · · · · · · · · · · · · · · · · · ·	Number of Shares	Average Cost (\$)	Fair Value (\$)
Wasited file         3.03         244         949           Wookside File         93,055         1,047         1,933           Tell for Australia         69,495         78,655           Anthal (250)         Ente Comp Bank AG         123,38         90         933           Wookside File         233         800         933         244           Wookside File         233         800         933         244           Wookside File         234         249         249         249           Wookside File         1584         2149         249         249           Vestadpine AG         64,00         274         238         244         249           Vestadpine AG         64,00         743         446         440         2149         244         249         244         249         244         249         244         249         241         243         246         249         243         245         2418         246         249         243         246         241         243         246         241         243         245         241         243         246         249         243         245         243         243         245	Westpac Banking Corporation	170.569	4.209	3.517
Wookader Energy Group Ld.         12.08         3.126         3.144           Venokratic Energy Limited         99.125         1.447         1.983           Tath for Australia         69.495         78.635           Anttra (2.2%)				
Wooherstörung Limited         1925         1.847         1.989         7.86.05           Astria (0.2%)         Erste Group Bank AG         12.31         8.00         9.016         5.21         5.25         5.00         9.016         5.21         5.25         5.00         9.016         5.21         5.25         5.00         9.016         5.21         5.25         5.00         7.26         5.90         4.00         7.42         2.88         7.26         5.90         4.00         7.42         2.88         7.26         5.91         4.00         7.42         2.88         7.26         5.91         4.46         Anheuser-Busch Inflex'SA/NW         7.425         5.91         4.46         Anheuser-Busch Inflex'SA/NW         7.425         5.91         4.46         Anheuser-Busch Inflex'SA/NW         7.425         5.91         4.46         Anheuser-Busch Inflex'SA/NW         1.019         1.08         8.12         2.68         2.28         2.283         2.26         2.21         2.93         2.26         2.21         2.23         2.26         2.21         2.23         2.26         2.21         2.23         2.26         2.21         2.23         2.26         2.21         2.23         2.26         2.21         2.21         2.23         2.75 <td></td> <td></td> <td></td> <td></td>				
Astria (0.2%)         IZ33         800         931           Erste Group Earls AG         9206         525         525           Whuth AG CLA         3.443         229         424           Stat Far Matria         1.884         2.148         2148           Bolgian (D.8%)         7745         519         446           Apaces SUNIV         47027         4.473         4.025           Apaces SUNIV         47027         4.473         4.025           Ibit for Cosy N         1.031         1.884         2.148           Edgein CLASK         4.025         4.025         1.011         1.018         1.011         1.018         1.011         1.018         1.011         1.018         1.011         1.018         1.011         1.018         1.011         1.018         1.011         1.018         1.011         1.018         1.011         1.018         1.011         1.018         1.011         1.018         1.011         1.018         1.011         1.018         1.011         1.018         1.011         1.018         1.011         1.018         1.011         1.011         1.011         1.011         1.011         1.011         1.011         1.011         1.011         1.011		59,125	1,847	1,983
Erde Group Dank AG         9,13,3         800         931           OWVAG         9,046         521         525           Winbun AG CLA         3,443         229         424           Vestalpine AG         6,400         274         288           Total for Austria         1.884         2,148         2,148           Ageas SA/INV         7,057         519         44,025           Anbaser-Busch Inbev SA/W         4,0027         4,473         4,0026           Anbaser-Busch Inbev SA/W         4,0027         4,473         4,0026           Dileterin SA         802         1.884         22168         1.11         1.078           Beroug SA/W         1.091         186         181         6.078         1.091         186         181           Group SA/W         1.091         186         181         1.078         225         1.11         1.078           Group NW         1.25.56         1.111         1.078         24         223         255         5.075         24         223         255         5.075         24         223         255         1.075         729         145         145         245         349         349         349 <td< td=""><td>Total for Australia</td><td></td><td>69,495</td><td>78,635</td></td<>	Total for Australia		69,495	78,635
OWV.6         9.016         5.21         5.25           Verband ACIA         3.43         2.99         424           Vestaphine AG         6.400         7.44         2.88           Selgtam (0.2%)				
WebundACLA         3.443         289         424           Vestalpine AG         6.400         274         288           Total for Austria         1.884         2.148           Beiguin (0.8%)         7,745         5.19         4.46           Aptess SN/W         47027         4.773         4.025           Ditetorin SA         872         188         226           Ein Grung SA/W         1.091         186         181           Group SN/W         1.258         1.11         1.078           Group SN/W         1.258         1.11         1.078           Group SN/W         1.258         1.16         500           Utins SA         .671         2.07         2.27           Verstalpine AG         .524         4.54         349           Warbounzs De Paur Comm, VA         .513         .707         729           Call for Berling         .51400         238         2.88 <td></td> <td></td> <td></td> <td></td>				
Westalpine AG         6.00         274         268           Total for Austria         1.884         2.148           Agers SA/W         7745         519         4.46           Anhesser Busch InBev SA/W         7745         519         4.46           Anhesser Busch InBev SA/W         47027         4.473         4.005           Dieterer SA         872         188         226           Ein Groupe Brundles Lambert SA         3.282         4.73         399           KBC Group AV         1.091         186         181           Lous Bakeries         2.2         223         265           Sofins SA         3.691         4.466         509           LOBS SA         6.377         705         729           Unicore SA         9.584         454         3.407           Warehouses De Pauw Comm. VA         6.715         3.07         2.72           Total for Beigrum         9.382         8.710           Bermada (D.1%)         7.1299         447         553           CA Inda Edge Um         7.1299         447         553           Total for Bermada         1.1000         268         28.28           Anneson Lot         7.1299				
India for Austria         1,884         2,148           Beigim (0.3%)         7745         519         4.46           Ageas SA/NV         47027         4.473         4.026           Anheaser-Busch Inber SA/W         47027         4.473         4.026           D'Ieterns A         872         1.88         226           Ele Group SA/W         1.091         1.86         1.81           Group Exualles Lambert SA         3.223         4.73         399           KG Corup IV         1.2536         1.111         1.078           Lotus Bateries         22         2.239         265           Synexp SA         6.57         241         223           Synexp SA         6.57         705         779           Unicore SA         9.584         4.54         3.49           Warebouses De Paw Comm. VA         9.584         4.54         3.49           Warebouses De Paw Comm. VA         9.584         8.100         3.32         2.87           Child for Elegium         9.322         8.100         3.32         2.88         1.404           Child for Elemuid         3.1000         2.88         2.28         1.405         1.404         1.200         1.68				
Beginn (0.8%)         7745         519         44.6           Ageas SA/W         47027         4.473         4.026           Anheuser-Busch InBev SA/W         47027         4.473         4.026           Chroup Efwalles Lambert SA         872         1.88         226           Elle Group Efwalles Lambert SA         3.823         473         399           KDC Group FW         1.2536         1.111         1.078           LUSs Bakeries         22         229         265           Sofina SA         6.75         241         223           Symsop SA         6.317         705         729           Unicore SA         6.317         705         729           Ind for Beigium         9.382         8.710         3.92           Marchouses De Paw Comm. VA         6.715         307         279           Ind for Beigium         9.382         8.710         3.92         8.710           Staffor Beigium         9.382         8.710         3.92         8.710           Arean Ltd.         71.929         447         553         50         50         50         50         50         50         50         50         50         50         52		6,400		
Ageis SAW         7745         519         446           Aneser-Busch Bre SA/W         47027         4,73         4,026           D'letren SA         872         188         226           Ela Group SA/W         1.091         186         183         39           KDC Group SV         12,536         1.111         1.078         399           KDC Group IV         12,536         1.111         1.078         366         507         241         223         239         505         507         241         223         239         505         507         341         223         239         505         507         341         223         239         505         507         341         223         239         505         241         223         239         505         507         307         729         447         739         447         399         456         509         201         3000         258         248         509         202         6.70         299         447         533         700         339         268         228         700         339         268         228         700         339         268         228         10410			1,004	2,140
Anheuser-Busch InBer SX/NV       47027       4.473       4.062         Dieteren SA       872       188       266         Dietoren SA       1.091       1.081       181         Groupe Buxelles Lambert SA       3.823       4.73       399         RSC Group NV       1.25,36       1.111       1.078         Lotus Bakeries       22       239       265         Sofina SA       3.691       486       509         UCB SA       6.75       241       223         UDR SA       3.691       486       509         UCB SA       6.715       307       279         UDR SA       9.584       454       349         Warehouses De Pauw Comm. VA       6.715       307       279         Ted for Beigum       9.382       8.710       533         Mondong Lamb Moldings Limited       3.000       268       228         Jardine Matheson Holdings Limited       3.000       268       228         Jardine Matheson Holdings Limited       1.680       1.472         Cost and Cost A       1.680       1.680       399         KA stat Holdings Limited       1.600       548       399         KA stat Holdings Limi		7745	519	446
Dieterns A     872     188     226       Eis Group SA/W     1.091     186     181       Groupe Bruelles Lambert SA     3.2823     473     399       KBC Group W     12.536     1.111     1.078       Lubs Bakeries     2.2     239     265       Sofina SA     6.75     2.41     223       Spensop SA     6.637     705     729       UIRS SA     6.715     307     279       Varchouses De Paux Comn. VA     6.715     307     279       Total for Belgium     9.884     454     349       Warchouses De Paux Comn. VA     6.715     307     279       Total for Belgium     9.382     8.710       Bernuda (0.1%)     -     9.382     8.710       Cargon Ltd.     71,929     447     753       KI Infrastructure Holdings Limited     31,000     268     228       Hongkong Land Holdings Limited     31,000     268     228       Hongkong Land Holdings Limited     104,000     9.68     689       KI Infrastructure Holdings Limited     104,000     9.68     689       KI Khardstructure Holdings Limited     103,500     362     199       Ead for Berming Company Limited     104,000     9.64     39 <td></td> <td></td> <td></td> <td></td>				
Ela Group SANW       1.091       186       181         Group Bruxelles Lambert SA       3.823       4.73       3.99         RCG Group W       12.536       1.11       1.078         Latus Bakeries       2.2       2.29       2.65         Sofina SA       3.601       4.86       5.09         URS A       3.601       4.86       5.09         URS A       6.317       7.05       7.29         Unicore SA       9.584       4.454       3.49         Warehouses De Pauw Comm. VA       6.715       3.07       2.79         Tatal for Beigum       9.382       8.710       8.70         Bernuda (0.1%)       71.929       4.47       553         CK Infrastructure Holdings Limited       31.000       2.68       2.28         Hongkong Land Holdings Limited       31.000       2.68       2.28         Jardine Ruheson Holdings Limited       31.000       2.68       3.59         Zorman Islands (0.5%)       1.68.0       1.44       3.49         Edweiser Group Limited       104.000       9.66       6.89         CK Hutchissen Holdings Limited       103.500       3.62       1.89         Furu Holdings Limited       104.000				
Groupe Brouelles Lambert SA         3,823         473         399           KBC Group NV         12,536         1.111         1.078           Lus Bakeries         22         239         265           Sofina SA         6,75         241         223           Syenstop SA         3,691         4&66         509           UBS SA         6,317         705         729           Umicore SA         9,584         454         349           Warchouses De Pauw Comm. VA         6,715         307         729           Intal for Belgium         9,382         8,710         8,710           Bermuda (0.1%)         71,929         447         553           KI frastructure Holdings Limited         31,000         268         228           Hongkong Land Holdings Limited         31,000         268         228           Tardia for Bermuda         1680         1,474         553           Cargona Islands (0.5%)         11680         1,474         553           Budweiser Brewing Company APAC Limited         145,000         548         399           KA set Holdings Limited         131,500         1,593         938         258           Budweiser Brewing Company APAC Limited				
KBC Group NV         12.536         1.111         1.078           Latus Bakeries         22         239         265           Syens pS A         3.691         486         509           Unicore SA         9.584         454         349           Warehouses De Pauw Comm. VA         6.715         307         279           Telaf for Beigium         9.584         454         349           Warehouses De Pauw Comm. VA         6.715         307         279           Telaf for Beigium         9.382         8.710         8.710           Bernuda (0.1%)         71,529         447         553           Angkong Land Holdings Limited         31.000         268         228           Lardne Matheson Holdings Limited         7.800         572         425           Telaf for Bermuda         7.800         572         425           Telaf for Bermuda         1.680         1.474           Cayma Islands (0.5%)         1.680         1.474           Exerce Brewing Company APAC Limited         1.600         548         359           KA set Holdings Limited         10.4000         546         459           KA set Holdings Limited         10.4000         366         433				
Sofina SA         675         241         223           Syensop GA         3.691         486         509           Unicore SA         9.584         454         349           Warehouses De Pauw Comm. VA         6.715         307         279           Ital for Belgium         9.382         8.710         533           Bernuda (0.1%)         9.382         8.710         553           CK Infrastructure Holdings Limited         31,000         268         228           Angon Ltd.         71,929         447         553           Ord Information         358,100         333         268           Jardine Matheson Holdings Limited         58,100         333         268           Jardine Matheson Holdings Limited         58,100         333         268           Jardine Matheson Holdings Limited         160         1.44         245           Total for Bermuda         1.600         34         39           CK Asset Holdings Limited         165,000         548         359           CK Auster Holdings Limited         131,500         1593         3938           Se Group Limited         133,000         362         189           Fut Holdings Limited ADR         2,711 <td></td> <td>12,536</td> <td>1,111</td> <td>1,078</td>		12,536	1,111	1,078
Syenspo SA         3.691         486         509           UCB SA         6.317         705         729           Marehousses De Pauw Comm. VA         6.715         307         279           Teal for Belgium         9.382         8.710           Bermuda (0.1%)         9.382         8.710           Segon Ltd.         71,929         447         553           Ck Intrastructure Holdings Limited         31,000         268         228           Hongkong Land Holdings Limited         16,800         333         268           Lard for Bermuda         18,000         362         288           Variants Lands (0.5%)         104,000         986         699           EX Group Limited         145,000         548         359           CA seat Holdings Limited ADR         2,711         313         196           Grah Holdings Limited ADR         2,711         313         196           Sea Limited ADR         12,000         636	Lotus Bakeries		239	
UG S Å         6.37         705         729           Umicore SA         9.584         454         349           Warehousse De Pauw Comm. VA         6.715         307         279           Total for Belgium         9.382         8.710           Bernuda (0.1%)         71.929         447         553           K Infrastructure Holdings Limited         31.000         268         228           Hongkong Land Holdings Limited         31.000         268         228           Hongkong Land Holdings Limited         31.000         268         228           Jardine Matheson Holdings Limited         31.000         333         268           Jardine Matheson Holdings Limited         78.00         572         425           Total for Bermuda         1680         1.474           Cayman Islands (0.5%)         Berwing Company APAC Limited         1690         548         359           CK Asset Holdings Limited         104.000         548         359         333         268           SR Group Limited         131.500         1,593         938         2711         313         196           Grab Holdings Limited ADR         2,711         313         196         344         444         349				
Unicore SA         9.584         4.54         349           Warehouses De Pauw Comm. VA         6.715         307         279           Total for Belgium         9.382         8.710           Bermuda (0.196)         71.929         4.47         553           CK Infrastructure Holdings Limited         31.000         2.68         2.28           Hongkong Land Holdings Limited         35.100         333         2.68           Jardine Matheson Holdings Limited         58.100         333         2.68           Jardine Matheson Holdings Limited         1.680         1.474           Cayman Islands (0.5%)          1.680         1.474           Cayman Islands (0.5%)           31.000         9.86         6.89           CK Hutchison Holdings Limited         145.000         5.43         359         6.89         CK         4.44         4.04         3.03         9.86         6.89         CK         4.144         1.98         6.71         3.13         196         6.71         3.13         196         6.71         3.13         196         6.71         3.33         198         5.81         0.00         5.81         0.01         5.93         398         1.19         998 <td></td> <td></td> <td></td> <td></td>				
Warehouses De Pauw Comm. VA         6.715         307         279           Total for Belgium         9.382         8.710           Bermuda (0.1%)         71.929         447         553           Aegon Itd.         71.929         447         553           Ch Infrastructure Holdings Limited         31.000         268         228           Hongkong Land Holdings Limited         58.100         393         268           Jardine Matheson Holdings Limited         7.800         572         425           Total for Bermuda         1.680         1.474         680         1.474           Cayman Islands (0.5%)          1         1.680         1.474           Cayman Islands (0.5%)           1.680         1.419           Sta Coup Limited				
Total for Belgium         9,382         8,710           Bernuda (0.1%)         71,929         447         553           Aegon Ltd.         71,929         447         553           OK Infrastructure Holdings Limited         31,000         268         228           Jardine Matheson Holdings Limited         58,100         393         268           Jardine Matheson Holdings Limited         7,800         572         425           Total for Bermuda         7,800         572         425           Total for Bermuda         1680         1,474           Cayma Islands (0.5%)           1680         1,474           Cayma Islands (0.5%)            1680         1,474           Cayma Islands (0.5%)            1680         1,474           Cayma Islands (0.5%)            1680         1,474           Cayma Islands (0.5%)           104,000         986         689           CK Hutchison Holdings Limited         104,000         986         689         2,711         313         196           Grab Holdings Limited C1. A         90,419         534         404				
Bermuda (0.1%) Aegon Ltd.         71,929         447         553           CK Infrastructure Holdings Limited         31,000         268         228           Hongkong Land Holdings Limited         58,100         333         268           Jardine Matheson Holdings Limited         7,800         572         425           Total for Bermuda         1,680         1,474           Cayman Islands (0.5%)           1           Budweiser Brewing Company APAC Limited         145,000         548         359           CK Hutchison Holdings Limited         104,000         986         689           CK Hutchison Holdings Limited         103,000         362         189           Futu Holdings Limited         103,000         362         189           Futu Holdings Limited ADR         2,711         313         196           Grab Holdings Limited CL A         90,419         534         404           Sands China Ltd.         12,000         636         433           Sands China Ltd.         12,000         636         433           Sands China Ltd.         18,591         4,119         988           STO International Holdings Company Limited         76,000         346         174      <		6,715		
Aegon Ltd.       71,929       447       553         CK Infrastructure Holdings Limited       31,000       268       228         Hongkong Land Holdings Limited       58,100       393       268         Jardine Matheson Holdings Limited       72       425         Total for Bermuda       1,680       1,474         Cayman Islands (0.5%)       1       1         Budweiser Brewing Company APAC Limited       145,000       548       359         CK Hutchison Holdings Limited       104,000       986       689         CK Hutchison Holdings Limited       131,500       1,593       938         ESR Group Limited       103,600       362       189         Futu Holdings Limited CLA       2,711       313       196         Grab Holdings Limited CLA       90,419       534       404         Sands China Ltd.       112,000       636       433         Sea Limited ADR       18,591       4,119       998         SITC International Holdings Company Limited       76,000       346       174         WH Group Limited       466,627       485       399         Ving Glass Holdings Limited       10,000       595       365         Xing Glass Holdings Limited	lotal for Belgium		9,382	8,/10
CL         31,000         268         228           Hongkong Land Holdings Limited         58,100         393         268           Jardine Matheson Holdings Limited         7,800         572         425           Total for Bermuda         1680         1,474           Cayman Islands (0.5%)          1         1           Budweiser Brewing Company APAC Limited         104,000         986         689           CK Asset Holdings Limited         104,000         986         689           CK Hutchison Holdings Limited         103,600         362         189           Futu Holdings Limited ADR         2,711         313         196           Grab Holdings Limited ADR         2,711         313         196           Grab Holdings Limited ADR         112,000         636         433           Sea Limited ADR         18,591         4,119         998           SITC International Holdings Company Limited         76,000         346         174           WH Group Limited         81,000         595         365           Xing Glass Holdings Company Limited         10,000         248         163           Grab Holdings Company Limited         10,000         248         163		71.000	447	550
Hongkong Land Holdings Limited       58,100       393       268         Jardine Matheson Holdings Limited       7,800       572       425         Total for Bermuda       1,680       1,474         Cayman Islands (0.5%)         Budweiser Brewing Company APAC Limited       145,000       548       359         CK Asset Holdings Limited       104,000       986       689         CK Hutchison Holdings Limited       131,500       1,593       938         ESR Group Limited       103,600       362       189         Futu Holdings Limited CI. A       90,419       534       404         Sands China Ltd.       90,419       534       404         Sands China Ltd.       12,000       636       433         Sands China Ltd.       18,591       4,119       998         SITC International Holdings Company Limited       76,000       346       174         WH Group Limited       100,000       248       1635         Zinyi Glass Holdings Limited       100,000 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Jardine Matheson Holdings Limited         7,800         572         425           Total for Bermuda         1,680         1,474           Cayman Islands (0.5%)             Budweiser Brewing Company APAC Limited         145,000         548         359           CK Asset Holdings Limited         104,000         986         689           CK Hutchison Holdings Limited         131,500         1,593         938           ESR Group Limited ADR         2,711         313         196           Grab Holdings Limited ADR         2,711         313         196           Sea Limited ADR         112,000         636         433           Sea Limited ADR         18,591         4,119         998           SITC International Holdings Company Limited         76,000         346         174           WH Group Limited         81,000         595         365           Xinyi Glass Holdings Limin				
Total for Bermuda         1,680         1,474           Cayman Islands (0.5%)             Budweiser Brewing Company APAC Limited         145,000         548         359           CK Asset Holdings Limited         104,000         986         689           CK Hutchison Holdings Limited         131,500         1,593         938           ESR Group Limited         103,600         362         189           Fut Holdings Limited ADR         2,711         313         196           Grab Holdings Limited CI. A         90,419         534         404           Sands China Ltd.         12,000         636         433           Sea Limited ADR         112,000         636         433           Sea Limited ADR         18,591         4,119         998           SITC International Holdings Company Limited         76,000         346         174           WH Group Limited         81,000         595         365           Xinyi Glass Holdings Limited         10,000         248         163           Total for Cayman Islands         10,765         5,307         5,307           Demark (3.3%)         181         490         425           A.P. Moller - Maersk A/S CI. A				
Budweiser Brewing Company APAC Limited         145,000         548         359           CK Asset Holdings Limited         104,000         986         689           CK Hutchison Holdings Limited         131,500         1,593         938           ESR Group Limited         103,600         362         189           Futu Holdings Limited ADR         2,711         313         196           Grab Holdings Limited CL A         90,419         534         404           Sands China Ltd.         112,000         636         433           Sea Limited ADR         18,591         4,119         998           SITC International Holdings Company Limited         76,000         346         174           WH Group Limited         466,627         485         399           Wharf Real Estate Investment Company Limited         81,000         595         365           Xinyi Glass Holdings Limited         110,000         248         163           Total for Cayman Islands         107,65         5,307           Denmark (3.3%)         181         490         425           A.P. Moller - Maersk A/S CI. A         181         490         425           A.P. Moller - Maersk A/S CI. B         222         375         529		7,800		
Budweiser Brewing Company APAC Limited         145,000         548         359           CK Asset Holdings Limited         104,000         986         689           CK Hutchison Holdings Limited         131,500         1,593         938           ESR Group Limited         103,600         362         189           Futu Holdings Limited ADR         2,711         313         196           Grab Holdings Limited CL A         90,419         534         404           Sands China Ltd.         112,000         636         433           Sea Limited ADR         18,591         4,119         998           SITC International Holdings Company Limited         76,000         346         174           WH Group Limited         466,627         485         399           Wharf Real Estate Investment Company Limited         81,000         595         365           Xinyi Glass Holdings Limited         110,000         248         163           Total for Cayman Islands         107,65         5,307           Denmark (3.3%)         181         490         425           A.P. Moller - Maersk A/S CI. A         181         490         425           A.P. Moller - Maersk A/S CI. B         222         375         529	Cauman Islands (0.5%)			
CK Asset Holdings Limited         104,000         986         689           CK Hutchison Holdings Limited         131,500         1,593         938           ESR Group Limited         103,600         362         189           Futu Holdings Limited ADR         2,711         313         196           Grab Holdings Limited CL A         90,419         534         404           Sands China Ltd.         112,000         636         433           Sea Limited ADR         18,591         4,119         998           SiTC International Holdings Company Limited         76,000         346         174           WH Group Limited         466,627         485         399           Wharf Real Estate Investment Company Limited         81,000         595         365           Xinyi Glass Holdings Limited         110,000         248         163           Total for Cayman Islands         107,65         5,307           Denmark (3.3%)         107,65         5,307           A.P. Moller - Maersk A/S CL A         181         490         425           A.P. Moller - Maersk A/S CL B         222         375         529           Carlsberg AS Cl. B         6,621         1,175         1,100		145.000	548	359
ESR Group Limited       103,600       362       189         Futu Holdings Limited ADR       2,711       313       196         Grab Holdings Limited CI. A       90,419       534       404         Sands China Ltd.       112,000       636       433         Sea Limited ADR       18,591       4,119       998         SITC International Holdings Company Limited       76,000       346       174         WH Group Limited       466,627       485       399         Wharf Real Estate Investment Company Limited       81,000       595       365         Xinyi Glass Holdings Limited       110,000       248       163         Total for Cayman Islands       10,765       5,307         Denmark (3.3%)         A.P. Moller - Maersk A/S CI. A       181       490       425         A.P. Moller - Maersk A/S CI. B       222       375       529         Carlsberg AS CI. B       6,621       1,175       1,100			986	689
Futu Holdings Limited ADR       2,711       313       196         Grab Holdings Limited CI. A       90,419       534       404         Sands China Ltd.       112,000       636       433         Sea Limited ADR       18,591       4,119       998         SITC International Holdings Company Limited       76,000       346       174         WH Group Limited       466,627       485       399         Wharf Real Estate Investment Company Limited       81,000       595       365         Xinyi Glass Holdings Limited       110,000       248       163         Total for Cayman Islands       10,765       5,307         Denmark (3.3%)         A.P. Moller - Maersk A/S CI. A       181       490       425         A.P. Moller - Maersk A/S CI. B       222       375       529         Carlsberg AS CI. B       6,621       1,175       1,100	CK Hutchison Holdings Limited	131,500	1,593	938
Grab Holdings Limited Cl. A         90,419         534         404           Sands China Ltd.         112,000         636         433           Sea Limited ADR         18,591         4,119         998           SITC International Holdings Company Limited         76,000         346         174           WH Group Limited         466,627         485         399           Wharf Real Estate Investment Company Limited         81,000         595         365           Xinyi Glass Holdings Limited         110,000         248         163           Total for Cayman Islands         10,765         5,307           Denmark (3.3%)           A.P. Moller - Maersk A/S Cl. A         181         490         425           A.P. Moller - Maersk A/S Cl. B         222         375         529           Carlsberg AS Cl. B         6,621         1,175         1,100				
Sands China Ltd.       112,000       636       433         Sea Limited ADR       18,591       4,119       998         SITC International Holdings Company Limited       76,000       346       174         WH Group Limited       466,627       485       399         Wharf Real Estate Investment Company Limited       81,000       595       365         Xinyi Glass Holdings Limited       110,000       248       163         Total for Cayman Islands       10,765       5,307         Denmark (3.3%)         A.P. Moller - Maersk A/S Cl. A       181       490       425         A.P. Moller - Maersk A/S Cl. B       222       375       529         Carlsberg AS Cl. B       6,621       1,175       1,100				
Sea Limited ADR         18,591         4,119         998           SITC International Holdings Company Limited         76,000         346         174           WH Group Limited         466,627         485         399           Wharf Real Estate Investment Company Limited         81,000         595         365           Xinyi Glass Holdings Limited         110,000         248         163           Total for Cayman Islands         10,765         5,307           Denmark (3.3%)         X         181         490         425           A.P. Moller - Maersk A/S Cl. A         181         490         425           A.P. Moller - Maersk A/S Cl. B         222         375         529           Carlsberg AS Cl. B         6,621         1,175         1,100				
SITC International Holdings Company Limited       76,000       346       174         WH Group Limited       466,627       485       399         Wharf Real Estate Investment Company Limited       81,000       595       365         Xinyi Glass Holdings Limited       110,000       248       163         Total for Cayman Islands       10,765       5,307         Denmark (3.3%)         A.P. Moller - Maersk A/S CI. A       181       490       425         A.P. Moller - Maersk A/S CI. B       222       375       529         Carlsberg AS CI. B       6,621       1,175       1,100				
WH Group Limited         466,627         485         399           Wharf Real Estate Investment Company Limited         81,000         595         365           Xinyi Glass Holdings Limited         110,000         248         163           Total for Cayman Islands         10,765         5,307           Denmark (3.3%)         X         X         X         Y <thy< th=""> <thy< t<="" td=""><td></td><td></td><td></td><td></td></thy<></thy<>				
Wharf Real Estate Investment Company Limited         81,000         595         365           Xinyi Glass Holdings Limited         110,000         248         163           Total for Cayman Islands         10,765         5,307           Denmark (3.3%)         X				
Xinyi Glass Holdings Limited         110,000         248         163           Total for Cayman Islands         10,765         5,307           Denmark (3.3%)         X.P. Moller - Maersk A/S CI. A         181         490         425           A.P. Moller - Maersk A/S CI. B         222         375         529           Carlsberg AS CI. B         6,621         1,175         1,100				
Total for Cayman Islands         10,765         5,307           Denmark (3.3%)				
Denmark (3.3%)         181         490         425           A.P. Moller - Maersk A/S CI. A         181         490         425           A.P. Moller - Maersk A/S CI. B         222         375         529           Carlsberg AS CI. B         6,621         1,175         1,100		110,000		
A.P. Moller - Maersk A/S Cl. A       181       490       425         A.P. Moller - Maersk A/S Cl. B       222       375       529         Carlsberg AS Cl. B       6,621       1,175       1,100				<u> </u>
A.P. Moller - Maersk A/S Cl. B         222         375         529           Carlsberg AS Cl. B         6,621         1,175         1,100		181	490	425
Carlsberg AS CI. B 6,621 1,175 1,100				
	Chr. Hansen Holding A/S	5,207	600	578

## Schedule of Investment Portfolio as at December 31, 2023

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

Colopital A/S Series B         5.279         1.015         915           Dande Brah A/S         32.682         804         1.157           DENAM A/S         8.505         1.299         2.205           Bramb A/S         8.505         5.74         2.943           Nonovorgens A/S Series B         9.606         657         72           Orted A/S         9.169         1.100         671           Protox A/S         9.169         1.100         671           Protox A/S         9.169         1.100         671           Protox A/S         9.165         565         451           Vestas Wind Systems A         49.565         1.63         2.066           Totada tro ComantA         717         1.44         1.93         4.93           Totada tro ComantA         49.565         1.63         4.06         1.43         2.066           Totada tro ComantA         2.240         9.41         490         6.01.44         49         6.01.44         49         6.01.44         49         6.01.44         49         6.01.05         1.02.55         1.02.5         1.02.5         1.02.5         1.02.5         1.02.5         1.02.5         1.02.5         1.02.5         1.02.5 <th>· · · · ·</th> <th>Number of Shares</th> <th>Average Cost (\$)</th> <th>Fair Value (\$)</th>	· · · · ·	Number of Shares	Average Cost (\$)	Fair Value (\$)
Darake Bank/NS22.628.9411.97Darake JAS4454191280DSY AS8.9951.299205DSY AS8.9051.294200DSY AS10.0081.314Now Bardisk AS CL B10.0085.7442.938Now Sarrise B9.8966.557.922Derder AAS9.8966.557.922Derder AAS9.8966.557.922Derder AAS9.9060.0777.92Rokona AS Saries B9.9366.555.55Darder AAS9.9361.5565.55Darder AAS1.5565.555.13Parker Min Systems A6.8444.734.90Norkon DV O.82.2403.13400Norkon DV O.81.5231.534.00Norkon DV O.81.5231.534.00Norkon DV O.81.5231.534.00Norkon DV O.81.5321.2651.53Norkon DV O.81.5321.2651.53Norkon DV O.81.5331.2661.53Norkon DV O.82.5491.331.34Norkon DV O.92.0551.221.265Norkon DV O.92.0551.221.265Norkon DV O.92.0561.221.265Norkon DV O.92.0571.331.34Norkon DV O.92.0581.221.265Norkon DV O.92.0571.222.057Norkon DV O.92.0581.221.265<	Colonlact & /S Spring R	6 279	1.016	951
Benart XS         4.44         1.91         2200           Germab XS         3.077         1.008         1.249           New Brotisk XS 0.18         1.100         5.754         2.2943           New Brotisk XS 0.18         1.800.105         6.754         2.2943           New Brotisk XS 0.18         3.969         1.100         6.774         2.2943           New Brotisk XS 0.18         3.969         1.100         6.774         2.2943           Rockoad XS Staries B         3.01         3.77         7.444         Tog XS         5.555         4.31         2.046         5.126         5.126         5.126         Fold and to Reserve Asset Med System XS         2.046         5.126         Fold and to Reserve Asset Med System XS         2.046         5.126         5.126         5.126         Fold and to Reserve Asset Med System XS         2.046         5.126         Fold and to Reserve Asset Med System XS         2.044         5.126         Fold and to Reserve Asset Med Asset Me				
DSY AS8.9051.2992.056Germah AS10.0181.314Noor Bordisk AV S (LB10.0181.344Noor Bordisk AV S Cl3.9366.6557.242Ordisk AV S3.9366.6557.242Dordisk AV S3.911.0707.722Bordina AV S3.0111.0771.444Nork AV S1.5565.0554.51Dordisk AV S1.5565.0554.51Verak MI Systems AS4.85651.4332.046Dordisk AV S1.5565.0514.51Fortan Of J1.5261.5334.00Nets Of U.B1.5235.134.00Nets Of U.B1.5231.5334.00Nets Of U.B1.5311.2661.005Nets Of U.B2.03751.0249.99Nets Of U.B2.03751.0249.99Nets Of U.B2.5381.2211.265Of Series B2.25972.292.055Of Series B2.25972.292.055Of Series A5.5089.831.271Notar Dof U.Series P2.25972.294.20Notar Dof U.Series P2.25972.292.20 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Cennet AS         3.17         1.08         1.2149           Novo, Nordisk AY, Soires B         9.969         6.55         7.219           Novo, Nordisk AY, Soires B         9.169         1.170         671           Pandren AYS         3.161         1.170         671           Pandren AYS         3.15565         5.055         4.51           Vestar Mind Systems AS         4.8555         1.103         2.006           Vestar Mind Systems AS         4.8555         1.103         2.006           Vestar Mind Systems AS         5.814         4.3         4.9           Vestar Mind Systems AS         5.814         4.3         4.9           Vestar Mind Systems AS         5.814         4.3         4.9           Fortun OVI         2.8.105         5.81         4.000           Vestar Mind Mark         1.9.518         4.93         4.90           Vestar OVI         2.0.375         1.024         3.93           Vestar OVI         2.0.375         1.024         3.				
Non Konsis A/S CL B         100.05         5.74         2.143           Nonowneen A/S Series B         9.886         655         722           Dardar A/S         9.816         10.0         677           Rockwold A/S Series B         331         177         144           Irge A/S         1556         1.563         505         451           Vestas Wind System AS         44556         1.468         2.046         3.156           Tead Of Dermark         1.964         3.126         3.166         1.438         4430         458         4430         458         4430         458         4430         458         4430         443         419         419         419         419         419         419         419         419         419         419         419         419         419         419         419         419         419         419         419         410				
Nonzymes A/S Sense B         9.946         6.55         7.22           Pandora A/S         3.01         9.116         9.117         9.117           Pandora A/S         3.01         7.07         144           Toy A/S         15.656         5.055         451           Toy A/S         48.555         1.138         2.046           Toy A/S         48.555         1.138         2.046           Total for Denmark         1.7364         351.26         351.26           Fortum OV         2.3210         513         400           Kokes DV OL B         1.5238         1.266         1.095           Kokes DV OL B         2.0378         4.32         393           Kokes DV OL B         2.0378         1.024         393           Nota DV         1.8557         1.825         1.834           Stand Stand Stand Stand Stand Stand Stan				
Pandran A/S         4001         307         722           Rockword A/S Steries B         371         177         144           Try A/S         15556         505         451           Vestas Wind Systems AS         48.565         1.438         2.046           Tradia for Denmark         1254         35.126           Finand (13%)         2.24.40         581         426           Finand (15%)         2.24.40         581         426           Finand (15%)         2.24.40         581         426           Finand (15%)         12.23         1513         400           Kesto V01 C. B         15.230         513         400           Kesto V01         2.3.75         10.24         99           Noka OV         2.3.75         10.24         949           Noka OV         2.3.75         1.24         449	Novozymes A/S Series B	9,896	655	
Rockmond AX Sense B         371         177         144           Trig AS         15565         565         451           Vestas Wind Systems AS         48.565         1.438         2.046           Tradie C         12964         35126           Filter Of Lemmark         12964         35126           Filter Of Lemmark         6.814         473         419           Fortum Of U         52,400         531         400           Kesko Of U L B         15,230         513         400           Kesko Of U Series B         15,518         1.266         1.095           Metso Of         22,0375         1.024         399           Nesto Of U         22,0375         1.024         399           Nesto Of U         22,055         1.782         2.6055           Of Nordea Bark Abp         158,557         1.782         2.6055           Ortun Of U Sense B         22,995         1.388         1.337           Stora Enco Of Sense A         22,995         1.388         1.338           Stora Enco Of Sense A         22,995         1.388         1.337           Versita Of Sense A         22,995         1.388         1.337           Stora Enco Of Sens	Orsted A/S			
Tryg A/S         15665         1505         141           Vestas Wind Spreims AS         48,565         11,438         2,046         351,265           Filled OLYSO               Elias OLY Series A         2,340         631         440         431         4410         431         4401         631         4400         635         10,331         4001         631         4000         6301         23,735         10,244         939         432         3399         10,331         421         339         10,331         421         23,957         10,244         939         10,331         12,126         10,957         10,242         439         10,357         10,242         439         10,357         10,242         439         13,33         13,329         23,275         10,242         2,650         10,301         12,16         10,357         10,242         2,650         10,301         12,16         10,357         10,242         449         433         30,35         10,471         12,16         10,351         12,16         10,351         12,171         Wartis 0/1 May         22,052         13,453         13,531         44,172         4301         13,31         44,1271				
weits         445.66         1.438         2.046           Total for Demmark         17.964         35.10           Elisa OU Series A         6.814         47.3         419.0           Fortam OU         23.400         6.81         47.3         419.0           fortum OU         23.400         56.11         450.0         450.0         400.0				
Ideal for Denmark     1/964     35,126       Finland (L1%)     2     4       Elias DVI Series A     6,814     473     419       fortum OVI     2,3400     6,814     450       Kesko OVI D. B.     15,230     5,13     400       Kesko OVI D. B.     15,230     5,13     400       Metso OVI     20,375     1,024     999       Norke DVI Series B     15,557     1,782     2,205       Norkes DVI     20,375     1,024     999       Norkes DVI     20,375     1,024     999       Norkes B     5,697     5,29     3,27       Sampo OVI Series A     22,996     1,388     1,334       Norkes Daries B     28,058     483     515       UPM Kymmene DVI     23,272     432     449       Id for Finland     11,397     11,439       France (L0%)     13,37     11,439       France (L0%)     23,072     285     24,096       Arroug SA     2,807     286     26,562       Arroug SA     2,807     286     284       Arroug SA     2,817     369     426       Arroug SA     2,817     369     426       Aroug SA     2,817     369     426				
Finand (1.1%)         Elisa OV) Series A         6.8/4         473         419           Entad (1.1%)         23.410         581         450           Kesio OVI C. B         15.230         51.31         400           Konsto OVI Series B         16.518         1.266         1.095           Metso OVI         29.708         432         399           Netso VI         20.375         1.024         959           Norica Ean Abp         158.557         1.782         2.605           Orrion OVI Series B         22.906         1.383         1.334           Stora Enco OVI Series A         2.2996         1.383         1.334           Stora Enco OVI Series R         2.8068         488         515           UPM-Kymmene OVI         2.8058         488         515           UPM-Kymmene OVI         2.8068         488         1271           Warsia OVI Abp         2.3272         4.32         449           Total Grinand         1.397         17.82         2.665           Total Grinand         1.397         17.83         2.807         6.84         457           Warsia OVI Abp         2.3272         4.32         449         7.83         2.807         6.8		48,565		
Eisa OVI Series A         6,814         473         493           fortum OVI         23,400         581         450           Kesko OVI CL B         15,230         513         400           KNEN OVI Series B         15,518         1,266         1,935           Metso OVI         23,375         1,024         939           Nesto OVI         23,375         1,782         2,605           Norde Bank Abp         158,857         1,782         2,605           Sampo OVI Series A         22,996         1,388         1,334           Stora Enso OVI Series A         22,096         1,384         1,334           Stora Enso OVI Series A         22,096         1,384         1,334           Stora Enso OVI Series A         23,007         1,397         11,439           Vartalia OVI Abp         23,272         4,32         4,49           Teat for Finland         11,397         11,439         11,439           Aeroport Ste Paris SA         1,607         3,27         6,612           Arta Out Ste Paris SA         1,607         3,27         6,612           Aitson SA         2,807         26,86         4,848           Aeroport Ste Paris SA         1,607         3,27 <td></td> <td></td> <td>17,964</td> <td>35,126</td>			17,964	35,126
Fortum O'U         23,400         581         400           kesko O'U O. B         15,230         513         400           NOK O'U Series B         16,518         1,266         1,005           Metso O'U         29,708         4,32         399           Noka O'U         26,7086         1,721         2,216           Nordrea Bark Abp         25,697         3,29         327           Sampo O'U Series B         22,996         1,388         1,334           Stora Ens O'U Series A         22,906         4,389         515           Stora Ens O'U Series A         22,906         4,88         515           UPM Kymmene O'U         25,508         968         1,271         1,439           Varsia O'U Abp         23,72         432         449           Tacta for Finand         1,377         11,439         726           Are roparts de Paris SA         1,607         327         276           Ar la quote SA         2,807         28         244           Are roparts de Paris SA         2,807         268         244           Are roparts de Paris SA         1,607         327         276           Ar la quote SA         2,807         28         <		6.814	473	419
Kesko OVJ C1. B15.2035.134.00KONE CVJ Series B16.5181.2661.095Metso OVJ29.7084.32.399Nokia OVJ20.3751.024.999Nokia OVJ20.3751.024.999Nokia OVJ158.5571.782.2.605Orion OVJ Series A22.9961.3881.334Stora Enso OV Series R28.008.488.151UPM-Kymmene OVJ23.272.432.449Total for Finland.1.397.1.397.1.397Teace (11.0%)				
Metas OYI         29,708         422         399           Nesta OYI         20,375         1,024         959           Norda Bank Abp         267086         1,721         1,216           Norda Bank Abp         5597         1,329         3,327           Sampo OYI Series A         22,996         1,388         1,334           Stora Enso OY Series R         28,068         448         515           UPM-Kymmene OYI         23,272         432         449           Total for Innand         11,397         11,439         11,397           Total for Innand         11,397         11,439         11,397         11,439           Frace (10.%)         23,272         432         449           Accor SA         8,844         487         448           Areoports de Paris SA         1,607         327         276           Ar Liquide SA         2,807         28,824         448           Areoports de Paris SA         2,807         28,824         249           Areama SA         2,807         28,824         249         333         3006         3,819           Mordi SA         2,807         28,833         3,000         3,819         425         343				
Neshe O'U         20,375         1.024         999           Nokia O'U         267086         1,721         1.216           Nortea Bank Abp         158,857         1.722         2.605           Orion O'U Series B         5.697         3.29         3.27           Sampo O'U Series A         22,996         1.38         1.334           Stora Enso O'U Series R         28,068         4.88         515           UPM-Kymmene O'U         25,508         968         1.271           Varstia O'U Abp         23,272         432         449           Total for Finland         11.397         11.439           Frace (L0.96)         1.607         3.27         276           Ar Liquie SA         4.607         3.27         2.66           Aroot SA         8.844         437         448           Aroot SA         1.607         3.27         2.76           Ari Liquie SA         1.607         3.27         2.62           Aroot SA         1.607         3.27         2.66           Aroot SA         8.033         3.06         3.819           Aroot SA         8.033         3.06         3.819           Aroot SA         8.303 <td< td=""><td>KONE OYJ Series B</td><td>16,518</td><td>1,266</td><td>1,095</td></td<>	KONE OYJ Series B	16,518	1,266	1,095
Notia O'U         267,086         1.721         1.26           Nordea Bank Abp         158,557         1.782         2.605           O'Ion O'U Series B         22.996         1.38         1.334           Stora Enso O'U Series R         28.068         4.88         515           UPM-Kymmee O'U         25.508         9668         1.271           Wartsia O'U Ap         23.272         432         449           Tota for Finland         11.397         11.439           Tota for Sinland         25.552         4.096         6.612           Art Liquide SA         1.607         327         276           Arterna SA         2.807         268         249           Arterna SA         3.813	Metso OYJ	29,708		
Nordea Bank Abp         158,557         1,782         2,605           Orion O'J Series A         2,296         3,239         327           Sampo O'J Series R         28,068         448         515           UPM-Kymmene O'J         22,508         968         1,211           Varsia O'J Aph         22,508         968         1,211           Varsia O'J Aph         22,27         432         449           Total for Finland         11,397         11,439           France (1.0%)         8.844         487         448           Accor SA         8.844         487         448           Aroports de Paris SA         1607         327         276           Air Liquide SA         25,652         4,096         6,612           Arkema SA         2,817         369         425           Arkema SA         2,817         369         425           AXA SA         2,817         369         425           AXA SA         3,006         3,819         301         3,531           BNP Paribas SA         3,131         3,531         4,722         800         325           Bolygues SA         9,680         468         444         472				
Orion OVI Series B         5697         329         327           Sampo OVI Series A         22,996         1,388         1,334           Stora Enso OVI Series R         28,068         488         515           UPM-Kymmene OVJ         23,272         432         449           Total for Finland         11,397         11,439           Total for Finland         11,397         11,439           France (11.0%)         8.844         487         448           Accor SA         8.844         487         448           Aroports de Paris SA         1.607         327         276           Air Liquide SA         1.607         327         276           Ari Liquide SA         2.807         268         254           Artema SA         2.807         268         254           Arkema SA         3.03006         3.819         120				
Sampo OYI Series A         22,996         1,388         1,334           Stora Enso OYI Series R         28,068         488         515           WArtsmene OYI         23,272         432         449           Tatal for Finland         11,397         11,397         11,397           France (1.0%)         23,272         432         449           Accor SA         8,844         487         448           Aeroports de Paris SA         1607         327         276           Air Liquide SA         1607         327         276           Air Liquide SA         1607         327         276           Air Liquide SA         18,099         783         249           Anundi SA         2,807         268         254           Arkena SA         2,807         268         254           Arkena SA         2,817         369         425           AXASA         83,303         3,006         3,819           BioMerieux         2,109         271         311           BNP Paribas SA         3,630         468         448           Bareau Veritas SA         3,631         4,722           Bollore SE         30,121         715				
Stora Enso OYJ Series R         28,068         488         515           UPM kymmene OYJ         25,508         968         1,271           Vartsila OYJ Abp         23,272         432         2449           Total for Finland         11,397         11,439           France (11.0%)         8,844         487         448           Accor SA         8,844         487         448           Aront Liquide SA         1.607         327         276           Ali Liquide SA         25,652         4,096         6,612           Alstom SA         13,949         783         249           Arturni SA         2,807         268         264           Arkema SA         2,807         268         264           Arkema SA         2,807         268         244           Arkema SA         2,807         268         245           Arkema SA         2,807         268         245           Arkema SA         2,807         268         245           Arkema SA         3,030         3,006         3,819           bioMericux         2,109         271         311           BNP Paribas SA         9,800         468         444				
UPM-Kymmene OYJ         25,508         968         1.271           Wartsila OYJ Abp         23,272         432         449           Total for Finland         11,397         11,439           France (11.0%)         8.844         487         448           Accor SA         8.844         487         448           Arenoports de Paris SA         1.607         327         276           Air Liquide SA         1.607         327         276           Arkundi SA         25,652         4.096         6.612           Anundi SA         2.807         288         254           Arkema SA         2.807         288         254           Arkema SA         2.807         268         254           Arkema SA         2.807         369         425           AXA SA         83.303         3.006         3.819           Bollore SE         9.102         230         325           Bourgues SA         9.680         468         4480				
Wartsin OYJ Abp         23,272         432         449           Total for Finland         11,397         11,439           France (11.0%)         X         X         X           Accor SA         8,844         487         448           Acroports of Paris SA         1.607         327         276           Air Liquide SA         25,652         4.096         6.612           Alstom SA         2,807         268         254           Arkema SA         2,807         268         254           AXA SA         2,807         268         254           Di Maricux         2,109         271         311           Bir Parias SA         2,109         271         311           Bir Parias SA         2,109         271         311           Bir Parias SA         2,109         271         311           Boll ore SE         39,120         230         325           Bougues SA         9,680         468         484           Bureau Veritas SA         30,712         780         745           Cargerinini SE         7,715         1,364         2,139           Cargerinini SE         30,712         780         745				
Total for Finland         11,397         11,439           Accor SA         8,844         487         448           Aeroports de Paris SA         1.607         327         276           Air Liquide SA         25,652         4,096         6,612           Alstom SA         23,949         783         249           Amundi SA         2,807         268         254           Arkema SA         2,817         369         425           AXA SA         88,303         3,006         3,819           bioMerieux         2,109         271         311           BNP Paribas SA         51,431         3,531         4,722           Bollore SE         9,680         468         484           Bureau Veritas SA         14,344         472         480           Carrefour SA         2,113         1,281         2,135           Compagnie Generale des Etablissements Michelin         33,496         1,394         1,595           Cowing         2,388         311         172           Credit Agricole SA         5,6496         930         1,062           Danone SA         2,215         3,224         2,764           Dassault Aviation SA				
Accor SA       8.844       487       448         Aeroports de Paris SA       1.607       327       276         Air Liquide SA       25.652       4.096       6.612         Astom SA       13.949       783       249         Amundi SA       2.807       268       254         Arkema SA       2.807       268       254         Arkema SA       2.807       369       425         AXA SA       88.303       3.006       3.819         BiNP Paribas SA       51.431       3.531       4.722         Boltore SE       39.120       230       325         Bougues SA       9.680       468       484         Bureau Veritas SA       30.712       780       745         Cargeemini SE       7.715       1.364       2.139         Carrefour SA       30.712       780       745         Compagnie Generate des Etablissements Michelin       33.496       1.394       1.595         Corvio       2.398       311       1.72       766         Danone SA       32.155       3.224       2.764         Dassault Aviation SA       1.035       1.79       271         Dassault Systemes SE		23,212		
Accor SA       8.844       487       448         Aeroports de Paris SA       1.607       327       276         Air Liquide SA       25.652       4.096       6.612         Astom SA       13.949       783       249         Amundi SA       2.807       268       254         Arkema SA       2.807       268       254         Arkema SA       2.807       369       425         AXA SA       88.303       3.006       3.819         BiNP Paribas SA       51.431       3.531       4.722         Boltore SE       39.120       230       325         Bougues SA       9.680       468       484         Bureau Veritas SA       30.712       780       745         Cargeemini SE       7.715       1.364       2.139         Carrefour SA       30.712       780       745         Compagnie Generate des Etablissements Michelin       33.496       1.394       1.595         Corvio       2.398       311       1.72       766         Danone SA       32.155       3.224       2.764         Dassault Aviation SA       1.035       1.79       271         Dassault Systemes SE	France (11.0%)			
Air Liquide SA       25,652       4,096       6,612         Alstom SA       13,949       783       249         Amundi SA       2,807       268       254         Arkema SA       2,817       369       425         AX AS       88,303       3,006       3,819         bioMerieux       2,109       271       311         BNP Paribas SA       51,431       3,531       4,722         Bolore SE       39,120       230       325         Bouygues SA       9,680       468       484         Capgemini SE       7,715       1,364       2,139         Carrefour SA       30,712       780       745         Compagnie de Saint-Gobain SA       2,213       1,281       2,167         Compagnie Generale des Etablissements Michelin       33,496       1,394       1,595         Corredit Agricole SA       22,153       3,224       2,764         Danone SA       32,155       3,224       2,764         Dassault Aviation SA       1,035       179       271         Dassault Systemes SE       31,904       1,340       2,069         Bassault Systemes SE       752       941       2,164		8,844	487	448
Alston SA       13,949       783       249         Amundi SA       2,807       268       254         Arkema SA       2,817       369       425         AXA SA       88,303       3,006       3,819         bioMerieux       2,109       271       311         BNP Paribas SA       51,431       3,531       4,722         Bollore SE       39,120       230       325         Bouygues SA       9,680       468       484         Bureau Veritas SA       14,344       472       480         Carrefour SA       30,712       780       745         Compagnie de Saint-Gobain SA       2,313       1,281       2,167         Compagnie de Saint-Gobain SA       2,398       311       172         Cordent Generale des Etablissements Michelin       33,496       1,394       1,595         Covivio       2,398       311       172         Credit Agricole SA       56,496       930       1,062         Danone SA       32,155       3,224       2,764         Dassault Aviation SA       1,035       179       271         Dassault Systemes SE       31,904       1,340       2,069         Eidenr	Aeroports de Paris SA	1,607	327	276
Amundi SA       2,807       268       254         Arkema SA       2,817       369       425         AXA SA       88,303       3,006       3,819         bioMerieux       2,109       271       311         BNP Paribas SA       51,431       3,531       4,722         Bolore SE       39,120       230       325         Bouygues SA       9,680       468       484         Bureau Veritas SA       14,344       472       480         Cargemini SE       7,715       1,364       2,139         Carrefour SA       30,712       780       745         Compagnie de Saint-Gobain SA       22,113       1,281       2,167         Compagnie Generale des Etablissements Michelin       33,496       1,394       1,595         Covivio       2,398       311       172         Credit Agricole SA       56,496       930       1,062         Danone SA       32,155       3,224       2,764         Dassault Aviation SA       1,304       1,340       2,069         Edenred       11,825       772       941         Dassault Systemes SE       31,904       1,340       2,069         Eifange SA <td>Air Liquide SA</td> <td></td> <td></td> <td></td>	Air Liquide SA			
Arkema SA       2,817       369       425         AXA SA       88,303       3,006       3,819         bioMerieux       2,109       271       311         BNP Paribas SA       51,431       3,531       4,722         Bolore SE       39,120       230       325         Bouygues SA       9,680       468       484         Bureau Veritas SA       14,344       472       480         Cargemini SE       7,715       1,364       2,139         Carrefour SA       30,712       780       745         Compagnie Generale des Etablissements Michelin       33,496       1,394       1,595         Covivio       2,398       311       172         Credit Agricole SA       56,496       930       1,062         Danone SA       32,155       3,224       2,764         Dassault Aviation SA       1,035       179       271         Dassault Avia				
AXA SA       88,303       3,006       3,819         bioMerieux       2,109       271       311         BNP Paribas SA       51,431       3,531       4,722         Bollore SE       39,120       230       325         Bouygues SA       9,680       468       484         Bureau Veritas SA       14,344       472       480         Capgemini SE       7,15       1,364       2,139         Carrefour SA       30,712       780       745         Compagnie de Saint-Gobain SA       22,113       1,281       2,167         Compagnie Generale des Etablissements Michelin       33,496       1,394       1,595         Covivio       2,398       311       172       276di       1,626       1,035       1,79       2,714         Dassault Aviation SA       56,496       930       1,062       2,764       2,55       3,224       2,764         Dassault Aviation SA       1,035       179       2,711       2,864       2,069       2,069       2,069       2,069       2,069       2,069       2,069       2,069       2,069       2,069       2,069       2,069       2,069       2,069       2,069       2,069       2,069       2,0				
bioMerieux2,109271311BNP Paribas SA51,4313,5314,722Bollore SE39,120230325Bouygues SA9,680468484Bureau Veritas SA14,344472480Capgemini SE7,7151,3642,139Carrefour SA30,712780745Compagnie de Saint-Gobain SA22,1131,2812,167Compagnie Generale des Etablissements Michelin33,4961,3941,595Covivio2,398311172776Credit Agricole SA56,4969301,0622,764Danone SA1,035179271271Dassault Aviation SA1,0351792712,319,041,3402,069Edenred11,8257529411,825752941Eiffage SA3,026404430430430				
BNP Paribas SA         51,431         3,531         4,722           Bollore SE         39,120         230         325           Bouygues SA         9,680         468         484           Bureau Veritas SA         14,344         472         480           Capgemini SE         7,715         1,364         2,139           Carrefour SA         30,712         780         745           Compagnie de Saint-Gobain SA         22,113         1,281         2,167           Compagnie Generale des Etablissements Michelin         33,496         1,394         1,595           Covivio         2,398         311         172         1,662         39         1,062           Danone SA         22,155         3,224         2,764         3,2155         3,224         2,764           Dassault Aviation SA         1,035         179         271         3,904         1,340         2,069           Edenred         31,904         1,340         2,069         3,902         941         4,302				
Bollore SE         39,120         230         3255           Bouygues SA         9,680         468         484           Bureau Veritas SA         14,344         472         480           Capgemini SE         7,715         1,364         2,139           Carrefour SA         30,712         780         745           Compagnie de Saint-Gobain SA         22,113         1,281         2,167           Compagnie Generale des Etablissements Michelin         33,496         1,394         1,595           Covivio         2,398         311         172           Credit Agricole SA         56,496         930         1,062           Danone SA         32,155         3,224         2,764           Dassault Aviation SA         1,035         179         271           Dassault Systemes SE         31,904         1,340         2,069           Edenred         11,825         752         941           Eiffage SA         3,026         404         430				
Bouygues SA         9,680         468         484           Bureau Veritas SA         14,344         472         480           Capgemini SE         7,715         1,364         2,139           Carrefour SA         30,712         780         745           Compagnie de Saint-Gobain SA         22,113         1,281         2,167           Compagnie Generale des Etablissements Michelin         33,496         1,394         1,595           Covivio         2,398         311         172           Credit Agricole SA         56,496         930         1,062           Danone SA         32,155         3,224         2,764           Dassault Aviation SA         1,035         179         271           Dassault Systemes SE         31,904         1,340         2,069           Edenred         11,825         752         941           Eiffage SA         3,026         404         430				
Bureau Veritas SA         14,344         472         480           Capgemini SE         7,715         1,364         2,139           Carrefour SA         30,712         780         745           Compagnie de Saint-Gobain SA         22,113         1,281         2,167           Compagnie Generale des Etablissements Michelin         33,496         1,394         1,595           Covivio         2,398         311         172           Credit Agricole SA         56,496         930         1,062           Danone SA         32,155         3,224         2,764           Dassault Aviation SA         1,035         179         271           Dassault Systemes SE         31,904         1,340         2,069           Edenred         11,825         752         941           Eiffage SA         3,026         404         430				
Capper Ini SE       7,715       1,364       2,139         Carrefour SA       30,712       780       745         Compagnie de Saint-Gobain SA       22,113       1,281       2,167         Compagnie Generale des Etablissements Michelin       33,496       1,394       1,595         Covivio       2,398       311       172         Credit Agricole SA       56,496       930       1,062         Danone SA       32,155       3,224       2,764         Dassault Aviation SA       1,035       179       2711         Dassault Systemes SE       31,904       1,340       2,069         Edenred       11,825       752       941         Eiffage SA       3,026       404       430				
Carrefour SA         30,712         780         745           Compagnie de Saint-Gobain SA         22,113         1,281         2,167           Compagnie Generale des Etablissements Michelin         33,496         1,394         1,595           Covivio         2,398         311         172           Credit Agricole SA         56,496         930         1,062           Danone SA         32,155         3,224         2,764           Dassault Aviation SA         1,035         179         271           Dassault Systemes SE         31,904         1,340         2,069           Edenred         11,825         752         941           Eiffage SA         3,026         404         430				
Compagnie de Saint-Gobain SA         22,113         1,281         2,167           Compagnie Generale des Etablissements Michelin         33,496         1,394         1,595           Covivio         2,398         311         172           Credit Agricole SA         56,496         930         1,062           Danne SA         32,155         3,224         2,764           Dassault Aviation SA         1,035         179         271           Dassault Systemes SE         31,904         1,340         2,069           Edenred         11,825         752         941           Eiffage SA         3,026         404         430				
Compagnie Generale des Etablissements Michelin         33,496         1,394         1,595           Covivio         2,398         311         172           Credit Agricole SA         56,496         930         1,062           Danone SA         32,155         3,224         2,764           Dassault Aviation SA         1,035         179         271           Dassault Systemes SE         31,904         1,340         2,069           Edenred         11,825         752         941           Eiffage SA         3,026         404         430				
Covivo         2,398         311         172           Credit Agricole SA         56,496         930         1,062           Danone SA         32,155         3,224         2,764           Dassault Aviation SA         1,035         179         271           Dassault Systemes SE         31,904         1,340         2,069           Edenred         11,825         752         941           Eiffage SA         3,026         404         430				
Credit Agricole SA         56,496         930         1,062           Danone SA         32,155         3,224         2,764           Dassault Aviation SA         1,035         179         271           Dassault Systemes SE         31,904         1,340         2,069           Edenred         11,825         752         941           Eiffage SA         3,026         404         430				
Danone SA         32,155         3,224         2,764           Dassault Aviation SA         1,035         179         271           Dassault Systemes SE         31,904         1,340         2,069           Edenred         11,825         752         941           Eiffage SA         3,026         404         430				
Dassault Systemes SE         31,904         1,340         2,069           Edenred         11,825         752         941           Eiffage SA         3,026         404         430		32,155		2,764
Edenred         11,825         752         941           Eiffage SA         3,026         404         430				
Eiffage SA 3,026 404 430				
Engle SA 91,073 1,792 2,122				
	Engle SA	91,073	1,/92	2,122

## Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
EssilorLuxottica SA	14,474	2,642	3,855
Eurazeo SE	1,995	192	210
Gecina SA	2,119	411	343
Getlink SE	18,642	394	452
Hermes International	1,562	1,766	4,393
	1,502	264	4,393
lpsen SA			
Kering	3,657	2,687	2,150
Klepierre SA	10,520	380	381
La Francaise des Jeux SAEM	5,712	279	275
Legrand SA	12,322	1,241	1,701
L'Oréal SA	11,741	4,586	7,735
LVMH Moet Hennessy Louis Vuitton SE	13,562	8,327	14,576
Orange SA	92,129	1,732	1,389
Pernod Ricard SA	11,372	2,789	2,665
Publicis Groupe SA	10,952	770	1,350
Remy Cointreau SA	1,928	438	325
Renault SA	8,907	616	483
Safran SA	16,723	3,028	3,909
Sanofi	55,729	6,584	7,321
Sartorius Stedim Biotech SA	1,291	415	454
Schneider Electric SE	26,501	3,631	7,070
SEB SA	1,224	204	202
Societe Generale SA	35,620	1,324	1,258
Sodexo SA	4,361	610	636
Teleperformance SE	2,809	821	544
Thales SA	5,144	783	1,008
TotalEnergies SE	112,664	7,916	10,141
Unibail-Rodamco-Westfield REIT	5,225	690	510
Veolia Environnement SA	32,513	1,048	1,361
VINCI SA	24,919	3,311	
			4,147
Vivendi SA	33,341	1,014	473
Worldline SA	10,887	1,032	251
Total for France		89,984	116,734
Germany (8.4%) adidas AG	8,007	2,823	2,157
		2,823 5,963	
Allianz SE Registered Shares	19,675		6,963
BASE SE	43,676	3,984	3,116
Bayer AG Registered Shares	48,919	4,354	2,406
Bayerische Motoren Werke (BMW) AG	14,952	1,607	2,204
Bayerische Motoren Werke (BMW) AG Preferred	3,796	335	500
Bechtle AG	4,038	381	268
Beiersdorf AG	4,963	745	985
Brenntag SE	6,651	501	809
Carl Zeiss Meditec AG	1,998	292	289
Commerzbank AG	50,522	517	795
Continental AG	5,213	836	587
Covestro AG	9,035	633	696
Daimler Truck Holding AG	25,408	1,025	1,264
Delivery Hero SE	8,407	785	308
Deutsche Bank AG Registered Shares	92,432	1,220	1,672
Deutsche Boerse AG	9,277	1,851	2,531
Deutsche Lufthansa AG Registered Shares	26,510	348	312
Deutsche Post AG Registered Shares	48,439	2,350	3,179
Deutsche Telekom AG Registered Shares	158,879	3,764	5,056
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## Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
	01 3118185	(\$)	(\$)
Dr. Ing. h.c. F. Porsche AG Preferred	6,045	720	706
E.ON SE	105,298	1,484	1,872
Evonik Industries AG	14,664	489	397
Fresenius Medical Care AG & Co. KGaA	10,108	966	560
Fresenius SE & Co. KGaA	21,026	1,425	865
GEA Group AG	9,218	437	508
Hannover Rueck SE	2,828	613	895
Heidelberg Materials AG	6,911	681	818
HelloFresh SE	9,386	560	197
Henkel AG & Co. KGaA	4,951	590	471
Henkel AG & Co. KGaA Preferred	8,354	1,034	890
Infineon Technologies AG	63,252	1,926	3,496
Knorr-Bremse AG	3,212	398	276
LEG Immobilien SE	3,626	588	421
Mercedes-Benz Group AG Registered Shares	39,263	3,185	
			3,593
Merck KGaA	6,432	1,097	1,356
MTU Aero Engines AG	2,591	763	740
Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	6,668	2,288	3,659
Nemetschek SE	2,775	301	318
Porsche Automobil Holding SE Preferred Non-Voting	7,607	684	516
Puma SE	5,391	522	398
Rational AG	232	236	238
Rheinmetall AG	2,096	534	880
RWE AG CI. A	30,617	1,280	1,845
SAP SE	51,082	8,477	10,412
Sartorius AG Preferred Non-Voting	1,290	445	629
Scout24 SE	3,656	349	343
Siemens AG Registered Shares	37,112	6,038	9,224
Siemens Energy AG	25,197	799	442
Siemens Healthineers AG	13,396	832	1,031
Symrise AG	6,419	881	936
Talanx AG	3,094	246	293
Volkswagen AG	1,099	231	190
Volkswagen AG Preferred	10,742	2,366	1,757
Vonovia SE	36,209	2,118	1,512
Wacker Chemie AG	970	175	162
Zalando SE	10,224	756	321
Total for Germany	10,221	80,828	89,264
Hong Kong (1.7%)			
AIA Group Limited	562,000	7,593	6,468
BOC Hong Kong Holdings, Ltd.	179,000	859	642
CLP Holdings Limited	79,500	1,106	868
Galaxy Entertainment Group Limited	104,000	879	770
Hang Lung Properties Limited	91,000	275	167
Hang Seng Bank Limited	31,000	984	531
Henderson Land Development Company Limited	73,254	465	300
HKT Trust and HKT Limited	189,000	366	300
Hong Kong Exchanges and Clearing Limited	58,400	2,848	2,648
	127,679	2,848 1,664	
Link Real Estate Investment Trust		1,664 687	946
MTR Corporation Limited	83,500		431
New World Development Company Limited	82,000	569	168
Power Assets Holdings Limited	73,000	662	560
Sino Land Company Limited	174,000	358	251
Sun Hung Kai Properties Limited	70,000	1,424	998

## Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Swire Pacific Limited CI. A	25,000	298	280
Swire Properties Limited	59,200	164	158
Techtronic Industries Company Limited	64,500	744	1,022
The Hong Kong and China Gas Company Limited	548,904	1,230	560
The Wharf (Holdings) Limited	49,000	173	209
Total for Hong Kong		23,348	18,277
Ireland (1.0%)			
AIB Group PLC	71,830	343	407
Bank of Ireland Group PLC	55,093	600	662
CRH Public Limited Company	33,789	1,543	3,085
DCC PLC	5,159	544	502
Flutter Entertainment PLC	8,726	1,419	2,036
James Hardie Industries PLC CDI	21,646	531	1,107
Kerry Group PLC CI. A	8,557	1,305	983
Kingspan Group PLC	7,518	552	861
Smurfit Kappa Group PLC	13,628	614	712
Total for Ireland		7,451	10,355
Isle of Man (0.1%)			
Entain PLC	32,847	464	550
Total for Isle of Man		464	550
Israel (0.7%)			
Azrieli Group Ltd.	2,156	194	184
Bank Hapoalim BM	59,829	634	710
Bank Leumi Le-Israel BM	70,618	659	752
Check Point Software Technologies, Ltd.	4,650	713	941
CyberArk Software Ltd.	1,932	345	561
Elbit Systems, Ltd.	1,273	275	358
Global-e Online Ltd.	3,965	212	208
ICL Group Ltd.	43,928	353	293
Israel Discount Bank, Ltd. Cl. A	59,281	351	392
Mizrahi Tefahot Bank, Ltd.	6,646	233	340
monday.com Ltd.	1,257	307	313
NICE Ltd.	3,019	668	798
Teva Pharmaceutical Industries Limited Sponsored ADR	56,060	764	776
Wix.com, Ltd.	2,377	463	388
Total for Israel		6,171	7,014
Italy (1.9%)			
Amplifon SPA	5,748	299	264
Assicurazioni Generali SPA	51,340	1,268	1,435
Banco BPM SPA	62,144	462	435
DiaSorin SPA	906	224	124
Enel SPA	402,245	3,739	3,967
Eni SPA	118,428	2,373	2,664
FinecoBank Banca Fineco SPA	28,014	449	558
Infrastrutture Wireless Italiane SPA	13,606	194	228
Intesa Sanpaolo SPA	767,982	2,380	2,971
Leonardo SPA	13,403	279	293
Mediobanca Banca di Credito Finanziario SPA	27,403	375	449
Moncler SPA	9,936	601	812
Nexi SPA	24,920	521	271
Poste Italiane SPA	23,876	318	359

## Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Drumine CDA	12.042	405	דרד
Prysmian SPA	12,042	425	727
Recordati Industria Chimica e Farmaceutica SPA	4,720	270	338
Snam SPA Telecom Italia SPA	87,016	593 306	593
	443,682		191
Terna - Rete Elettrica Nazionale SPA	66,361 79,114	594	734
UniCredit SPA Total for Italy	78,114	1,346 17,016	2,808 20,221
		17,010	20,221
Japan (22.2%)	27.000	601	1 71 0
Advantest Corporation	37,600	601	1,716
AEON Co., Ltd.	30,900	791	914
AGC Inc.	9,400	436	462
Aisin Corporation	7,900	357	365
Ajinomoto Co., Inc.	22,100	651	1,132
ANA Holdings Inc.	6,800	240	195
Asahi Group Holdings, Ltd.	30,400	1,577	1,499
Asahi Intecc Co., Ltd.	10,100	297	271
Asahi Kasei Corporation	66,600	864	653
Astellas Pharma Inc.	87,500	1,650	1,390
Azbil Corporation	5,900	318	258
Bandai Namco Holdings Inc.	29,600	760	784
BayCurrent Consulting, Inc.	6,800	352	315
Bridgestone Corp.	28,200	1,449	1,543
Brother Industries, Ltd.	13,500	330	285
Canon Inc.	49,600	1,796	1,685
Capcom Co., Ltd.	9,000	328	385
Central Japan Railway Company	36,000	1,698	1,210
Chubu Electric Power Company, Incorporated	28,700	481	491
Chugai Pharmaceutical Co., Ltd.	33,400	1,175	1,678
Concordia Financial Group, Ltd.	52,700	274	319
Dai Nippon Printing Co., Ltd.	10,900	325	426
Daifuku Co., Ltd.	15,000	424	401
Dai-ichi Life Holdings, Inc.	46,700	1,044	1,314
Daiichi Sankyo Company, Limited	91,300	2,589	3,349
Daikin Industries, Ltd.	12,800	2,457	2,755
Daito Trust Construction Co., Ltd.	3,300	511	506
Daiwa House Industry Co., Ltd.	29,900	1,136	1,197
Daiwa House REIT Investment Corporation	115	369	272
Daiwa Securities Group, Inc.	61,700	389	548
DENSO Corporation	94,800	1,474	1,884
Dentsu Group Inc.	10,300	470	349
DISCO Corporation	4,500	534	1,467
East Japan Railway Company	14,500	1,564	1,105
Eisai Co., Ltd.	12,200	943	809
ENEOS Holdings, Inc.	143,100	842	751
FANUC Corporation	46,600	2,236	1,816
Fast Retailing Co., Ltd.	8,600	2,289	2,825
Fuji Electric Co., Ltd.	5,500	287	312
FUJIFILM Holdings Corporation	18,200	1,213	1,445
Fujitsu Limited	8,900	1,070	1,780
GLP J-REIT	250	461	329
Hamamatsu Photonics KK	6,300	355	342
Hankyu Hanshin Holdings, Inc.	11,400	518	480
Hikari Tsushin, Inc.	1,200	237	263
Hirose Electric Co., Ltd.	1,515	251	203
1111030 Livoti lo 00., Ltu.	1,010	231	221

## Schedule of Investment Portfolio as at December 31, 2023

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

Hindri, List         5.300         191         185           Hindri, List         45.000         2.230         4.348           Hondri, Mott, Oug, List         22.000         2.55         3.231           Hondri, List         5.000         2.55         3.231           Hondri, Control         1.500         1.94         2.848           Hull Co., List         2.500         3.99         400           Hearting, Control         5.500         3.99         400           Hearting, Control         5.300         5.50         3.80           Japan Schollen, Control         3.200         5.50         3.80           Japan Schollen, Control         5.300         5.50         3.80           Japan Schollen, Hearting, Control         7.32         2.64         3.80           Japan Schollen, Hearting, Control         7.20         2.61         3.205           Japan Schollen, Hearting, Control         7.20 <th></th> <th>Number of Shares</th> <th>Average Cost (\$)</th> <th>Fair Value (\$)</th>		Number of Shares	Average Cost (\$)	Fair Value (\$)
Hach, Lid.         45.40         2.20         3.43           Hoshabid Corparition         5.00         2.56         3.47           Hoshabid Corparition         1.500         2.56         3.47           Hoshabid Corparition         1.500         2.56         3.47           Halle Co., Lid.         2.500         2.99         9.11           Ide Corparition         5.500         3.56         3.56           Halle Co., Lid.         5.300         3.30         3.56           Ide Corparition         3.300         6.53         3.80           Japan Attensor, Co., Lid.         4.640         1.98         3.30           Japan Attensor, Co., Lid.         4.640         1.98         3.30           Japan Attensor, Co., Lid.         7.700         8.4         9.4           Japan Attensor, Co., Lid.         7.700         8.4         9.4           Japan Attensor, Co., Lid.         7.700         2.30         3.7           Japan Attenstatiding Attensor, Co., Li	Hitachi Construction Machinery Co. 1td	5 300	191	185
Honds More A., Itd.         228.00         2.56         3.27           Hoya Convarion         15.00         154         2.84           Hoya Convarion         15.00         2.93         1.84           Hoya Convarion         5.30         3.93         4.00           Hille Ca., Lid         5.30         3.93         5.33           Hild Foru Michage So., Lid.         7.70         1.93         1.83           Hild Foru Michage So., Lid.         7.70         1.93         3.18           MPR Convarian         4.200         6.07         3.93           Japan Admines Co., Lid.         3.36         3.86         3.86           Japan Admines Co., Lid.         3.36         3.66         3.20           Japan Admines Co., Lid.         3.36         3.66         3.20           Japan Admines Co., Lid.         1.30         3.4         9.64           Japan Admines Co., Lid.         1.16         3.30         3.25           Japan Admines Co., Lid.         1.16         3.30         3.25           Japan Admines Co., Lid.         3.30         3.25         3.25           Japan Admines Co., Lid.         3.30         3.25         3.25           Japan Admines Co., Lid.         3.30<				
Heshbak Corporation         5.00         25.6         24.7           Hesp Caporation         17.500         1.941         2.824           Halle Co., Ltd.         2.500         2.98         9.101           Idemtski Kosan Co., Ltd.         5.500         5.98         4.901           Idemtski Kosan Co., Ltd.         5.300         1.925         1.987           Ide Scraup Holding Co., Ltd.         3.300         1.500         1.838           Japan Artines Co., Ltd.         4.6400         1.98         1.971           Japan Holding Co., Ltd.         7.700         7.84         9.64           Japan Holding Co., Ltd.         1.0400         1.178         1.932           Japan Holding Co., Ltd.         1.0400         1.18         1.932           Japan Holding Co., Ltd.         1.0400         1.78         1.932           Japan Holding Ko., Ltd.         1.030         2.24         2.937           Japan Holding Ko., Ltd.         1.030         2.32         2.45           Japan Holding Ko., Ltd.         1.030         2.32         2.45           Japan Holding Ko., Ltd.         1.030         2.32         3.05           Japan Holding Ko., Ltd.         1.030         2.32         3.05 <tr< td=""><td>*</td><td></td><td></td><td></td></tr<>	*			
Hog Copyration         17.90         1.941         2.850         2.99         311           BIDEN Co. Ltd.         5.500         3.95         4.00           Hele Group, Moltings Co., Ltd.         5.31,85         353         353           Hele Group, Moltings Co., Ltd.         5.31,85         383         384           Hele Group, Moltings Co., Ltd.         4200         607         397           Japan Artines Co., Ltd.         6.400         188         187           Japan Artines Co., Ltd.         6.400         188         187           Japan Artines Co., Ltd.         6.400         188         186           Japan Artines Co., Ltd.         6.400         188         187           Japan Artines Co., Ltd.         6.400         188         187           Japan Artines Co., Ltd.         7.37         456         326           Japan Artines Co., Ltd.         10.400         1.38         1.964           Japan Artines Co., Ltd.         7.37         456         326           Japan Artines Co., Ltd.         10.400         1.38         246           Sit Corporation         2.300         2.40         4.152           Kos Koski Kosen Kaisen, Kaisen, Kaisen, Kaisen, Kaisen, Kaisen, Kaisen, Kaisen, Kaisen, Kaisen	,			
Huic Ca, Ltd.         25.00         2.99         3.11           Idemits Noran Ca, Ltd.         5.500         3.69         400           Idemits Noran Ca, Ltd.         7.000         169         152           INPEX Compariton         43.000         607         879           Isab Can Definition Compariton         33.000         503         561           INPEX Compariton         33.000         503         561           Japan Extrage Comp. Inc.         42.00         563         661           Japan Extrage Comp. Inc.         42.00         563         661           Japan Extrage Comp. Inc.         42.00         563         661           Japan Extrage Comp. Inc.         737         466         362           Japan Extra Interact Corporation         737         466         362           Japan Extra Interact Corporation         737         479         577           Japan Extra Interact Corporation         7200         240         125           Kap Corporation         7200         240         125           Kap Corporation         7200         204         367           Kap Corporation         7200         204         367           Kapan Corporation         720<				
BIBCR Co., Lid.         55.00         399         400.           Had Grap Hodings Co., Lid.         53.165         355         364           Hermals Mean Or., Lid.         72700         189         152.5           Jazar Motors Linkel         33.000         503         563           INCPX Corporation         \$8.800         1.663         31.80           Japan Arines Co., Ltd.         6.000         188         1.87           Japan Arines Co., Ltd.         6.000         188         1.87           Japan Metrogolfine Indir Mestment Corporation         7.87         466         562           Japan Metrogolfine Indir Mestment Corporation         7.67         452         367           Japan Metrogolfine Indir Mestment Corporation         6.7         452         367           Japan Metrogolfine Indir Mestment Corporation         7.00         2.43         247           SR Corporation         2.000         2.240         1.52           Kilking Corporation         7.200         2.631         3.056           Kilking Corporation         2.000         2.00         347           Kilking Corporation         2.000         2.00         347           Kilking Corporation         2.000         3.00				
identisty isoan 0., ttd.isoan 0., ttd.isoan 0., itd.isoan 0., itd.isoan 0., itd.isoan 0., ott.3.0006.078.79INPEX Conpartion3.3000503516INDEM Corporation58.8001.603.100Japan Marines 0., ttd.6.4001.981.97Japan Marines 0., ttd.7.706.839.66Japan Marines 0., ttd.7.706.849.64Japan Marines 0., ttd.1.0001.171.199Japan Marines 0., ttd.1.0002.432.47Japan Marines 0., ttd.1.0002.432.42Japan Marines 0., ttd.1.0002.432.42Japan Marines 0., ttd.2.002.933.05Japan Marines 0., ttd.2.002.933.05Japan Marines 0., ttd.3.003.053.90Kon 0., ttd.3.003.053.90Kon 0., ttd.3.003.003.05Kon 0., ttd. <td< td=""><td></td><td></td><td></td><td></td></td<>				
iide Grapp Holdings Co., itd.         9700         169         152           INERX Corporation         49.200         667         879           ISRU Morps Limited         58.00         1680         3180           Japan Arlines Co., Itd.         6,400         189         167           Japan Karang Group, Inc.         42.00         559         6677           Japan Karang Group, Inc.         373         466         632           Japan Karang Group, Inc.         373         466         632           Japan Rest Indian Earling Inc.         101,400         1,118         1,119           Japan Rest Indian Earling Inc.         123,000         243         247           Japan Rest Indian Earling Inc.         126,000         123         247           Japan Rest Indian Earling Inc.         13,000         233         325           Kain Gropration         13,000         230         355         399           Kain Earling Rest Earling Indiangs Co., 1d. <t< td=""><td></td><td></td><td></td><td></td></t<>				
NPEX Corporation         43,000         607         879           Sum Moters Limited         33,000         563         561           TOCMV Corporation         58,800         1.650         31,80           Japan Atrines Co., Ltd.         64,000         198         167           Japan Extent Reg Comp. Inc.         24,200         559         677           Japan Rest Bark, C., Ltd.         71,500         834         964           Japan Rest Bark, C., Ltd.         10,500         243         247           Japan Rest Bark, C., Ltd.         10,500         243         247           Japan Rest Bark, C., Ltd.         10,500         243         247           Japan Rest Bark, Rese Co., Ltd.         10,500         243         247           Japan Rest Bark, Rese Co., Ltd.         10,500         240         1252           Kaponation         2700         479         567         158         2476         1270         2631         30.85           Kascak, Kisen Kaisa, Ltd.         2200         241         12.55         Kascak, Kisen Kaisa, Ltd.         13.00         347         575           Kascak, Kisen Kaisa, Ltd.         6,000         1390         356         399         357				
Jazu Mors Limited33,000503561Japan Kinopian Lines Cu, Ltd.6,400198167Japan Excharge Group Inc.24,200559667Japan Metropolian Fund Investment Corporation378466922Japan Prost Indiane Sc., Ltd.101,4001,1781,199Japan Prost Indiane Sc., Ltd.101,4001,1781,199Japan Prost Indiane Sc., Ltd.101,500243247Japan Rel Statke Investment Corporation67452367Japan Rel Statke Investment Corporation8,600273325Kajma Corporation8,600273325347Kajma Corporation23,0002,1401,252426Kajma Corporation23,0002,1401,252426Kajma Corporation23,0002,1401,252426Kajma Corporation23,0002,1401,252426Kolo Corporation72,0002,263306306Kolo Corporation2,3002,347347347Kolo Corporation3,6004,2115,575390Kin Kalak Ltd.3,000505390308608202Kin Kalak Ltd.3,0004,2115,575337366Kin Kalak Chal, Ltd.8,0001,90333366666Kin Kalak Corporation1,6002,2441,317575578333366Kin Kalak Ltd.3,000512447347347347<				
IfOcHU Corporation         58.800         1.650         3.88           Japan Arlines Co. Ltd.         6.400         1.98         1.67           Japan Exchange Group, Inc.         2.4200         5.99         6.07           Japan Kethange Group, Inc.         3.78         466         3.20           Japan Pots Bain, Co. Ltd.         7.500         8.34         9.64           Japan Pots Instruct Corporation         10.1400         1.178         1.199           Japan Rel Estate Investment Corporation         6.7         4.52         3.67           Japan Rel Estate Investment Corporation         7.00         4.60         1.82         3.65           JRC Corporation         8.600         2.210         1.252         4.86         3.66         3.93         3.65         4.86         3.05         4.66         3.05         4.73         3.05         4.66         3.00         3.02         1.40         1.50         4.21         5.76         5.76         5.70         4.71         3.05         5.76         5.76         5.76         5.76         5.76         5.76         5.76         5.76         5.76         5.76         5.76         5.76         5.76         5.76         5.76         5.76         5.76         5.7	INPEX Corporation			
japa Anime's Co., Ltd.         6.400         198         16.75           Japan Metropalitan Fund Investment Corporation         378         466         552           Japan Metropalitan Fund Investment Corporation         17.1500         834         964           Japan Post Issing Co., Ltd.         10.400         1.78         1.199           Japan Rot Issing Co., Ltd.         10.500         423         247           Japan Rot Issing Co., Ltd.         10.500         423         247           Japan Rot Issing Investment Corporation         8600         273         325           Kajama Corporation         19.300         352         426           Kao Corporation         19.300         352         426           Kao Corporation         23.000         2,00         416           KDO Corporation         72.00         2.03         347           KDR Roby Investment Corporation         6.000         470         556           Kink Roby Investment Corporation         9.300         356         390           Kink Isong Ko., Ltd.         8.000         190         312           Kink Isong Ko., Ltd.         8.000         190         322           Kink Isong Ko., Ltd.         8.000         360         3	Isuzu Motors Limited	33,000	503	561
japan Exchange Group, Inc.         42.00         559         67.7           Japan Metropolita Fund Investment Corporation         37.8         466         37.6           Japan Net Involution         17.500         37.8         466         37.6           Japan Net Involution         101.400         11.778         11.9         11.9           Japan Net Involution         101.400         11.778         11.9         11.9           Japan Net Involution         6.7         452         37.6         11.9         11.9         11.9         11.9         11.9         11.9         11.9         11.9         12.5         11.9         11.9         12.5	ITOCHU Corporation	58,800	1,650	3,180
japan Exchange Group, Inc.         42.00         559         67.7           Japan Metropolita Fund Investment Corporation         37.8         466         37.6           Japan Net Involution         17.500         37.8         466         37.6           Japan Net Involution         101.400         11.778         11.9         11.9           Japan Net Involution         101.400         11.778         11.9         11.9           Japan Net Involution         6.7         452         37.6         11.9         11.9         11.9         11.9         11.9         11.9         11.9         11.9         12.5         11.9         11.9         12.5	Japan Airlines Co., Ltd.	6,400	198	167
japan Rhutgolitan fund Investment Corporation         378         466         322           Japan Post Sank Ko, Ltd.         7.500         834         954           Japan Post Sank Ko, Ltd.         10.500         243         247           Japan Post Sank Ko, Ltd.         10.500         243         247           Japan Rott Sank Ko, Ltd.         10.500         243         247           Japan Rott Sank Ko, Ltd.         2700         479         567           JSR Corporation         8.600         273         255           Kaina Corporation         23000         2.140         1252           Koo Corporation         2.200         2.61         3.058           KOD Corporation         2.200         2.61         3.058           KOD Corporation         2.200         2.60         2.70           KND Rady Investment Corporation         6.200         2.70         3.87           KND Rady Investment Corporation         6.500         4.29         5.50           Kikoman Corporation         6.500         4.29         5.50           Kikoman Corporation         6.500         3.90         3.90           Kikoman Corporation         6.500         1.917         5.50           Kikoman	Japan Exchange Group, Inc.	24,200	559	677
japan Post fank Co. Ltd.         71.500         834         994           japan Post flokings Co. Ltd.         101.400         1.178         1199           japan Post flokings Co. Ltd.         105.00         243         247           japan Rel Estate livestment Corporation         67         452         367           JER Addings, Formant         23.000         2.140         1.252           Kana Corporation         8.600         273         325           Kana Corporation         23.000         2.140         1.252           Kana Sak Kisen Kalsha, Ltd.         7.200         220         416           KOD Corporation         2.300         2.140         1.252           Kanasak Kisen Kalsha, Ltd.         7.200         2.20         416           KOD Corporation         2.30         347         347           Kaset Esch Kalsha Unextsment Corporation         6.500         4.21         5.576           Kinksto Grap Addings Co., Ltd.         8.600         390         336           Kore Escon, Cu, Ltd.         8.600         390         333         366           Kore Escon, Cu, Ltd.         8.600         390         333         366           Kore Escon, Cu, Ltd.         8.000         2.52<				
japan Post Holings Co., Ltd.101,4001.1781.199Japan Post Holings, Inc.10,500243247Japan Real State livestment Corporation67452367JF. Holings, Inc.27,700479567SR Corporation19,300352426Kao Corporation19,300252426Kao Corporation23,0002,1401,252Kao Corporation72,7002,3313,036KR Del Yinest Kasha, Ltd.72,002,3313,036KR Del Yinest Kasha, Ltd.6,0002703,87Keyence Corporation6,5004,4915,506KR Batl Yinestment Corporation6,5004,4915,506Krinetsu Group Kolings, Co., Ltd.8,000390336Kore Inconoration6,5001,4181,317Kobe Basan Co., Ltd.8,000390336Kore Inconoration6,5001,4181,317Kobe Basan Co., Ltd.8,000390336Kore Inconologing Limited6,5001,4181,317Kobe Basan Co., Ltd.8,000390336Kore Inconologing Contain1,5002,5241,588Kubat Corporation1,5002,541,588Kubat Corporation1,5002,541,588Kubat Corporation1,5003,53366Kubat Corporation1,5003,53366Kubat Corporation1,5003,53366Kubat Corporation1,5003,53 <td></td> <td></td> <td></td> <td></td>				
japa Real Istate Investment Corporation         943         247           Japan Real Estate Investment Corporation         67         452         367           JER Holdings, Inc.         22700         479         567           JSR Corporation         8600         273         325           Kayina Corporation         23,000         2,140         1,252           Kawasak Ksen Kaisha, Ltd.         72,00         220         446           KDD Corporation         23,00         2,240         4,152           Kawasak Ksen Kaisha, Ltd.         72,00         2,23         3,058           KDD Corporation         6,200         2,70         3,837           Keyence Corporation         6,600         4,49         5,505         390           Kins Holdings Co., Ltd.         8,600         309         326         505         390         326           Keyence Corporation         6,500         14,18         1,317         Scele consol Adjoings Co., Ltd.         8,800         309         326           Keyence Corporation         6,200         1,418         1,317         Scele consol Adjoings Co., Ltd.         8,800         136           Keyence Corporation         5,300         353         366         Scole 2,900 <td></td> <td></td> <td></td> <td></td>				
japa Real Estate Investment Corporation         67         452         367           JF Holdings, Inc.         27700         479         567           JSR Corporation         9300         232         425           Kao Corporation         23000         2140         1225           Kao Exa Corporation         23000         2140         1225           Kao Exa Kisen Kaisha, Ltd.         7200         220         416           KDD Corporation         230         347         347           KK Reatly Investment Corporation         230         347         347           KK Reatly Investment Corporation         230         447         347           Kink Reatly Investment Corporation         230         447         347           Kink Reatly Investment Corporation         6,500         421         557           Kink Reatly Investment Corporation         6,500         441         526           Kink Reatly Investment Corporation         6,500         417         526           Kink Reatly Investment Corporation         6,500         301         336           Kore In Condu Grop Corporation         3,600         301         337           Kore In Corporation         3,600         530         531				
JF Extension         27700         479         557           JSR Corporation         8,600         273         325           Kao Corporation         13,000         2,440         1,252           Kao Corporation         7,200         2,20         416           KDD Corporation         7,2700         2,231         3,058           KDD Corporation         7,2700         2,2631         3,058           KDX Resil Extict Raiks (tal. td.         6,200         270         3,87           Keyenes Corporation         6,500         4,17         5,266           Kikhoma Corporation         6,500         4,17         5,266           Kikhoma Corporation         6,500         4,17         5,266           Kintes Gorpo Holfings Co., 1,14         8,000         399         3,66           Kore Term Holdings Co., 1,14         8,000         1,90         1,21           Kore Term Holdings Co, 1,14         8,000         1,22         1,21           Kore Term Holdings Co., 1,14         8,000         1,22         1,21           Kore Term Holdings Co., 1,14         8,000         1,22         1,24           Kore Term Holdings Co., 1,14         8,000         2,500         3,53           Kopere				
ISR Corporation         8.600         273         325           Kajma Corporation         19,300         352         426           Kao Corporation         23,000         2,140         1.252           Kawasaki Ksen Kaisha, Ltd.         72,000         2,201         416           KDD Corporation         230         347         347           Kost Really Investment Corporation         230         347         347           Keise IEctric Raliway Co., Ltd.         6,200         270         387           Keyene Corporation         6,500         429         5,576           Kintens Group Acting Co., Ltd.         9,300         505         390           Kinten Kolings Co., Ltd.         8,600         309         336           Koe Teemo Holdings Co., Ltd.         8,600         109         121           Kobe Bussan Co., Ltd.         8,600         1600         254         158           Kobit Anardacturing Co., Ltd.         8,600         353         366           Kobit Anardacturing Co., Ltd.         8,600         1600         254         158           Kobit Anardacturing Co., Ltd.         8,600         1519         159         159           Kobit Anardacturing Co., Ltd.         13,000				
Kajma Caporation19.30035242.65Kao Caporation23.0002.1401.252Kao Caporation72.002.633.05KDN Realty Investment Corporation230347347Keisel Electric Railway Co., Ltd.6.2002.70387Keisel Electric Railway Co., Ltd.6.004.2915.75Kintestu Groporation9.0004.2915.75Kintestu Groporation6.5004.413.30Krin Holdings Co., Ltd.9.300505390Krin Holdings Co., Ltd.9.300368202Konatas, Ltd.8.000190121Koto Manufacturing Co., Ltd.8.000190122Koto Manufacturing Co., Ltd.8.000190122Koto Caporation5.300353366Koto Caporation5.300353366Koto Caporation5.300533366Koto Caporation1.5002541184Kubata Corporation1.310378292Laserte Carporation1.3100378292Laserte Carporation1.3200363448Matuky Cocokara & Co.17.900833449Matuky Cocokara & Co.11.400491358Matuky Coporation18.5002.022.76Matuky Coporation18.5002.457.60Matuky Coporation18.5002.973.83Matuky Coporation18.5002.923.62Matuky Coporation				
Kab Corporation         23.000         21.40         1.252           Kawasaki Kisen Kaisha, Ltd.         7.200         220         416           KDD Corporation         7.270         2.30         3.368           KDN Exporation         2.30         3.47         3.47           Keise Electric Railway Co., Ltd.         6.200         270         3.87           Kyence Corporation         6.600         4.291         5.575           Kinkona Corporation         6.600         4.71         5.26           Kintetsu Group Holdings Co., Ltd.         9.300         505         390           Konin Holdings Con, Ltd.         8.600         399         336           Koe Texm Holdings Co., Ltd.         8.600         199         121           Koto Manufacturing Co., Ltd.         9.800         268         202           Konati Group Corporation         5.300         353         366           Koto Kandarica Corporation         5.300         353         366           Koto Kandarica Corporation         16.00         254         158           Koto Kandarica Corporation         1200         353         366           Koto Kandarica Corporation         1200         353         3643				
Kawasaki Kisen Kaisha, Ltd.         7200         220         416           KDD Corporation         72,700         2,631         3,058           KDR Rely Investment Corporation         2,00         3,87         3,87           Keyence Corporation         6,200         2,70         3,87           Keyence Corporation         6,500         4,17         5,26           Kintesu Group Holdings Co., Ltd.         9,300         505         3,90           Kint Holdings Company, Limited         6,700         1,418         1,317           Kobe Bussan Co., Ltd.         8,000         300         353           Koei Teemo Holdings Co., Ltd.         8,000         190         121           Konta Maufacturing Co., Ltd.         9,300         2,68         2,020           Komatasi, Ltd.         9,300         2,68         2,020           Komatasi, Cu, Ltd.         9,300         2,68         2,020           Komatasi, Ltd.         1,600         1,416         1,519           Konea Corporation         1,600         2,44         1,519           Koba Corporation         1,600         2,64         1,94           Kyowa Kirin Co., Ltd.         1,3100         3,78         2,920           Lase				
KDDI Corporation         72.70         2.631         3.088           KDX Rextment Corporation         230         347         347           Kosie Electric Railway Co., Ltd.         6.200         270         387           Keyence Corporation         9.600         4.291         5.576           Kinktasu Group Neldings Co., Ltd.         9.300         505         390           Kini Holdings Co., Ltd.         8.600         309         336           Koei Teench Holdings Co., Ltd.         8.600         309         336           Koei Teench Holdings Co., Ltd.         8.000         900         121           Koit Maunfacturing Co., Ltd.         8.000         309         336           Koei Teench Holdings Co., Ltd.         8.000         268         202           Konatisu, Ltd.         8.000         253         366           Koza Corporation         1.600         254         158           Kuba Corporation         1.600         32         153           Kuba Corporation         1.600         242         159           Koza Corporation         1.600         3.00         332         1247           Kyoea Kin Co., Ltd.         3.300         352         363         345				
KDX Reality Investment Corporation         230         347         347           Keise IEctric Raiway Co., Ltd.         6,200         270         387           Kinken Corporation         6,500         417         526           Kinken Corporation         9,300         505         390           Kine Holdings Co., Ltd.         9,300         505         390           Kobe Bussan Co., Ltd.         8,600         309         336           Koei Tecmo Holdings Co., Ltd.         8,000         190         121           Koto Maurfacturing Co., Ltd.         8,000         190         221           Konatsu., Lt.         46,100         1,416         1,591           Konatsu, Co., Ltd.         3,000         254         158           Koba Corporation         1,600         2,54         158           Koba Corporation         1,600         2,60         1,247           Koba Corporation         13,00				
Keisei Electric Railway Co., Ltd.         6.200         270         387           Keyence Corporation         9.600         4.291         5.576           Kintetsu Corporation         9.300         505         390           Krintelsu Group Holdings Co., Ltd.         9.300         505         390           Krintelsu Group Holdings Co., Ltd.         8.600         309         336           Koe Bussan Co., Ltd.         8.600         309         336           Koe Teem Holdings Co., Ltd.         8.600         309         336           Koe Teem Holdings Co., Ltd.         9.800         268         202           Konard Group Corporation         5.300         353         366           KOSE Corporation         1.600         254         158           Kubad Corporation         1.600         254         158           Kubad Corporation         1.600         254         158           Kubad Corporation         1.600         31.00         378         292           Laserte Corporation         13.00         378         292         1.247           V Corporation         13.00         360         531         1.247           V Corporation         13.00         380         439				
Keyence Corporation         9,600         4.291         5,576           Kikkoma Corporation         6,500         417         526           Kintens Group Holdings Co., Ltd.         9,300         505         390           Kirn Holdings Company, Limited         67,900         1,418         1,317           Koe Bassan Co., Ltd.         8,000         190         121           Kotio Manufacturing Co., Ltd.         9,800         268         202           Konating Corporation         46,100         1,416         1,591           Koto Manufacturing Co., Ltd.         9,800         253         366           Kosto Corporation         1,600         254         158           Kubota Corporation         1,600         254         158           Kubota Corporation         1,800         376         292           Kubota Corporation         1,310         378         292           Lasertec Corporation         3,600         531         1,247           Y Corporation         13,200         383         443           MatsubioCocokar & Co.         11,400         491         388           MatsubioCocokar & Co.         11,400         491         386           MatsubioCocoparation	KDX Realty Investment Corporation			
Kikkoman Corporation         6.500         417         526           Kintets Group Holdings Co., Ltd.         9,300         505         390           Kin Holdings Company, Limited         67,900         1,418         1,317           Kobe Bussan Co., Ltd.         8,000         309         336           Koie Teemo Holdings Co., Ltd.         8,000         190         121           Koit Manufacturing Co., Ltd.         48,000         14,01         1,511           Komatsu, Ltd.         46,100         1,461         1,591           Konami Group Corporation         5,300         353         366           KOSE Corporation         1,600         254         1,582           Kubata Corporation         1,600         254         1,194           Kyoera Corporation         13,100         378         292           Laserte Corporation         13,200         633         643           M3, Inc.         20,700         812         4526           Matia Corporation         13,200         633         449           Maskuky Cocokara & Co.         17,300         685         1487           Maskuky Cocokara & Co.         11,400         491         388           Marubeni Corporation	Keisei Electric Railway Co., Ltd.		270	387
Kinatsu Group Holdings Co., Ltd.         9,300         505         390           Kirin Holdings Company, Limited         67,900         1,418         1,317           Kobe Bussan Co., Ltd.         8,600         309         336           Koei Teom Holdings Co., Ltd.         8,000         190         121           Koito Manufacturing Co., Ltd.         9,800         268         202           Komatsu, Ltd.         46,100         1,416         1,591           Konami Group Corporation         5,300         353         366           KOSE Corporation         48,800         1,052         970           Kyoera Kirin Co., Ltd.         13,100         378         292           Lasertec Corporation         3600         531         1,247           LY Corporation         13,200         383         643           Matha Corporation         13,000         383         449           Marche Corporation         13,000         383         449           Marabe Motor Corporation<	Keyence Corporation	9,600	4,291	5,576
Kirin Holdings Company, Limited         67,900         1,418         1,317           Kobe Bussan Co., Ltd.         8,000         309         336           Koie Tecmo Holdings Co., Ltd.         8,000         190         121           Koito Manufacturing Co., Ltd.         9,800         268         202           Komatsu, Ltd.         46,100         1,416         1,591           Konardi Group Corporation         5,300         353         366           Kubcta Corporation         1,600         254         158           Kubcta Corporation         48,800         1,052         9700           Kyocera Corporation         48,800         1,052         9700           Kyocera Corporation         3,100         378         292           Lasertec Corporation         3,600         531         1,244           Kyous Kirin Co., Ltd.         13,100         378         292           Lasertec Corporation         13,720         633         6433           Malta Corporation         13,700         385         1,487           Matubein Corporation         13,600         450         386           Matubein Corporation         28,200         352         396           Matubein Corporation <td>Kikkoman Corporation</td> <td>6,500</td> <td>417</td> <td>526</td>	Kikkoman Corporation	6,500	417	526
Kirin Holdings Company, Limited         67,900         1,418         1,317           Kobe Bussan Co., Ltd.         8,000         309         336           Koie Tecmo Holdings Co., Ltd.         8,000         190         121           Koito Manufacturing Co., Ltd.         9,800         268         202           Komatsu, Ltd.         46,100         1,416         1,591           Konardi Group Corporation         5,300         353         366           Kubcta Corporation         1,600         254         158           Kubcta Corporation         48,800         1,052         9700           Kyocera Corporation         48,800         1,052         9700           Kyocera Corporation         3,100         378         292           Lasertec Corporation         3,600         531         1,244           Kyous Kirin Co., Ltd.         13,100         378         292           Lasertec Corporation         13,720         633         6433           Malta Corporation         13,700         385         1,487           Matubein Corporation         13,600         450         386           Matubein Corporation         28,200         352         396           Matubein Corporation <td></td> <td>9,300</td> <td>505</td> <td>390</td>		9,300	505	390
Kobe Bussan Co., Ltd.         8,600         309         336           Koei Tecno Holdings Co., Ltd.         8,000         190         121           Koito Manufacturing Co., Ltd.         9,800         268         202           Komatus, Ltd.         46,100         1416         1,591           Konami Group Corporation         5,300         353         366           KOSE Corporation         1,600         254         158           Kubta Corporation         48,800         1,052         970           Kyoera Corporation         13,100         378         292           Lasertec Corporation         13,200         373         643           Main Co., Ltd.         13,200         373         643           Main Corporation         13,200         633         643           Main Corporation         13,00         452         356           Marubeni Corporation         13,00         453         366           Marubeni Corporation         28,00         352				
Koei Tecmo Holdings Co., Ltd.         8,000         190         121           Koito Manufacturing Co., Ltd.         9,800         268         202           Komatis, Ltd.         46,100         1,416         1,591           Konami Group Corporation         5,300         353         366           KOSE Corporation         1,600         254         158           Kubat Corporation         48,800         1,052         970           Kyocra Corporation         48,800         1,052         970           Kyocra Corporation         3,600         2,64         1,94           Kyowa Kirin Co., Ltd.         3,600         531         1,247           LY Corporation         3,600         531         1,247           LY Corporation         13,7200         633         643           Makita Corporation         10,600         450         386           Makita Corporation         10,600         450         386           Matuberi Corporation         28,200         352         396           Matuberi Corporation         28,200         352         396           Macda Motor Corporation         4,800         265         276           Meiji Holdings Co., Ltd.         11,400				
Koito Manufacturing Co., Ltd.         9,800         268         202           Komatisu, Ltd.         46,100         1,416         1,591           Konami Group Corporation         5,300         353         366           KOSE Corporation         1,600         254         158           Kubata Corporation         48,800         1,052         970           Kyocera Corporation         48,800         1,052         970           Kyocera Corporation         48,800         1,264         1,194           Kyowa Kirin Co., Ltd.         13,100         378         292           Lasertee Corporation         3,600         531         1,247           V Corporation         13,200         633         643           M3, Inc.         20,700         812         452           Makita Corporation         10,600         450         386           Marubeni Corporation         10,600         450         386           Marubeni Corporation         11,400         491         358           Matada Motor Corporation         28,200         352         396           Micolaridis Holdings Company (Japan), Ltd.         4,800         265         276           Miji Holdings Con, Ltd.				
Komatsu, Itd.         46,100         1,416         1,591           Konami Group Corporation         5,300         353         366           KOSE Corporation         1,600         254         158           Kubat Corporation         48,800         1,052         970           Kyocera Corporation         62,000         1,264         1,194           Kyowa Kirin Co., Itd.         13,100         378         292           Lasertec Corporation         3,600         531         1,247           LY Corporation         137,200         633         643           Ma, Inc.         20,700         812         452           Makta Corporation         10,600         450         386           Marubeni Corporation         17,900         383         149           Masta Corporation         71,300         685         1,487           Matsukiyo Cockara & Co.         17,900         383         419           Mazda Motr Corporation         28,200         352         396           McDonald's Holdings Company (Japan), Itd.         4,800         265         276           Miji Holdings Co., Ltd.         11,400         491         358           Minebea Mtsumi Inc.         18,500				
Konami Group Corporation         5,300         353         366           KOSE Corporation         1,600         254         158           Kubat Corporation         48,800         1,052         970           Kyocera Corporation         62,000         1,264         1,194           Kyowa Kirin Co., Ltd.         13,100         378         292           Lasertec Corporation         3,600         531         1,247           LY Corporation         137,200         633         643           M3, Inc.         20,700         812         452           Makta Corporation         10,600         450         386           Marubeni Corporation         10,600         450         386           Marubeni Corporation         11,400         419         452           Makta Corporation         28,200         352         396           Macda Motr Corporation         28,200         352         396           McDonald's Holdings Company (Japan), Ltd.         4,800         265         276           Meiji Holdings Co., Ltd.         11,400         491         358           Minebea Mitsumi Inc.         18,500         420         502           Mitsubishi Corporation         53,300 <td></td> <td></td> <td></td> <td></td>				
KOSE Carporation         1,600         254         158           Kubata Corporation         48,800         1,052         970           Kyocera Corporation         62,000         1,264         1,194           Kyokera Corporation         13,100         378         292           Lasertec Corporation         3,600         531         1,247           LY Corporation         137,200         633         643           M3, Inc.         20,700         812         6453           Makita Corporation         10,600         450         386           Marubeni Corporation         17,900         383         419           MatsukiyoCocokara & Co.         17,900         383         419           Mazda Motor Corporation         28,200         352         396           McDonald's Holdings Company (Japan), Ltd.         4,800         265         276           Miebea Mitsumi Inc.         11,400         491         358           Minebea Mitsumi Inc.         13,300         424         297           Mitsubishi Chemical Group Corporation         65,300         594         529           Mitsubishi Chemical Group Corporation         169,800         2,017         3,584           Mitsubishi				
Kubota Corporation         48,800         1,052         970           Kyocera Corporation         62,000         1,264         1,194           Kyowa Kirin Co., Ltd.         13,100         378         292           Lasertec Corporation         3,600         531         1,247           LY Corporation         137,200         633         643           M3, Inc.         20,700         812         452           Makita Corporation         10,600         450         386           Marubeni Corporation         71,300         685         1,487           Matukoro Corporation         10,600         450         386           Marubeni Corporation         71,300         685         1,487           Matukoro Corporation         28,200         352         396           McDonald's Holdings Company (Japan), Ltd.         4,800         265         276           Miebea Mitsumi Inc.         11,400         491         358           Minebea Mitsumi Inc.         18,500         420         502           Misubishi Corporation         53,00         594         529           Misubishi Corporation         169,800         2,017         3,584           Misubishi Corporation         5				
Kyocera Corporation         62,000         1,264         1,194           Kyowa Kirin Co., Ltd.         13,100         378         292           Lasertec Corporation         3,600         531         1,247           LY Corporation         137,200         633         643           M3, Inc.         20,700         812         452           Makita Corporation         10,600         450         386           Marubeni Corporation         10,600         450         386           Marubeni Corporation         71,300         685         1,487           MatsukiyoCocokara & Co.         17,900         383         419           Mazda Motor Corporation         28,200         352         396           McDonald's Holdings Company (Japan), Ltd.         4,800         265         276           Meiji Holdings Co., Ltd.         11,400         491         358           Minebea Mitsumi Inc.         13,300         424         297           Mitsubishi Corporation         13,300         424         297           Mitsubishi Corporation         65,300         594         529           Mitsubishi Electric Corporation         169,800         2,017         3,584				
Kyowa Kirin Co., Ltd.       13,100       378       292         Lasertec Corporation       3,600       531       1,247         LY Corporation       137,200       633       643         M3, Inc.       20,700       812       452         Makita Corporation       10,600       450       386         Marubeni Corporation       71,300       685       1,487         MatsukiyoCocokara & Co.       17,900       383       419         Mazda Motor Corporation       28,200       352       396         McDonald's Holdings Company (Japan), Ltd.       4,800       265       276         Meiji Holdings Co., Ltd.       11,400       491       358         Minebea Mitsumi Inc.       18,500       420       502         MISUMI Group Inc.       13,300       424       297         Mitsubishi Chemical Group Corporation       65,300       594       529         Mitsubishi Electric Corporation       169,800       2,017       3,584				
Lasertec Corporation         3,600         531         1,247           LY Corporation         137,200         633         643           M3, Inc.         20,700         812         452           Makita Corporation         10,600         450         386           Marubeni Corporation         71,300         685         1,487           MatsukiyoCocokara & Co.         17,900         383         419           Mazda Motor Corporation         28,200         352         396           McDonald's Holdings Company (Japan), Ltd.         4,800         265         276           Meiji Holdings Co., Ltd.         11,400         491         358           Minebea Mitsumi Inc.         18,500         420         502           MISUMI Group Inc.         13,300         424         297           Mitsubishi Corporation         65,300         594         529           Mitsubishi Corporation         169,800         2,017         3,584           Mitsubishi Electric Corporation         95,200         1,575         1,781				
LY Corporation       137,200       633       643         M3, Inc.       20,700       812       452         Makita Corporation       10,600       450       386         Marubeni Corporation       71,300       685       1,487         MatsukiyoCocokara & Co.       17,900       383       419         Mazda Motor Corporation       28,200       352       396         McDonald's Holdings Company (Japan), Ltd.       4,800       265       276         Meiji Holdings Co., Ltd.       11,400       491       358         Minebea Mitsumi Inc.       18,500       420       502         MISUMI Group Inc.       13,300       424       297         Mitsubishi Corporation       65,300       594       529         Mitsubishi Electric Corporation       95,200       1,575       1,781				
M3, Inc.         20,700         812         452           Makita Corporation         10,600         450         386           Marubeni Corporation         71,300         685         1,487           MatsukiyoCocokara & Co.         17,900         383         419           Mazda Motor Corporation         28,200         352         396           McDonald's Holdings Company (Japan), Ltd.         4,800         265         276           Meiji Holdings Co., Ltd.         11,400         491         358           Minebea Mitsumi Inc.         18,500         420         502           MISUMI Group Inc.         13,300         424         297           Mitsubishi Corporation         65,300         594         529           Mitsubishi Electric Corporation         95,200         1,575         1,781				
Makita Corporation         10,600         450         386           Marubeni Corporation         71,300         685         1,487           MatsukiyoCocokara & Co.         17,900         383         419           Mazda Motor Corporation         28,200         352         396           McDonald's Holdings Company (Japan), Ltd.         4,800         265         276           Meiji Holdings Co., Ltd.         11,400         491         358           Minebea Mitsumi Inc.         18,500         420         502           MISUMI Group Inc.         13,300         424         297           Mitsubishi Corporation         65,300         594         529           Mitsubishi Corporation         169,800         2,017         3,584           Mitsubishi Electric Corporation         95,200         1,575         1,781				
Marubeni Corporation         71,300         685         1,487           MatsukiyoCocokara & Co.         17,900         383         419           Mazda Motor Corporation         28,200         352         396           McDonald's Holdings Company (Japan), Ltd.         4,800         265         276           Meiji Holdings Co., Ltd.         11,400         491         358           Minebea Mitsumi Inc.         18,500         420         502           MISUMI Group Inc.         13,300         424         297           Mitsubishi Chemical Group Corporation         65,300         594         529           Mitsubishi Electric Corporation         169,800         2,017         3,584           Mitsubishi Electric Corporation         95,200         1,575         1,781		20,700	812	
MatsukiyoCocokara & Co.         17,900         383         419           Mazda Motor Corporation         28,200         352         396           McDonald's Holdings Company (Japan), Ltd.         4,800         265         276           Meiji Holdings Co., Ltd.         11,400         491         358           Minebea Mitsumi Inc.         18,500         420         502           MISUMI Group Inc.         13,300         424         297           Mitsubishi Chemical Group Corporation         65,300         594         529           Mitsubishi Electric Corporation         169,800         2,017         3,584           Mitsubishi Electric Corporation         95,200         1,575         1,781	Makita Corporation	10,600	450	386
Mazda Motor Corporation         28,200         352         396           McDonald's Holdings Company (Japan), Ltd.         4,800         265         276           Meiji Holdings Co., Ltd.         11,400         491         358           Minebea Mitsumi Inc.         18,500         420         502           MISUMI Group Inc.         13,300         424         297           Mitsubishi Chemical Group Corporation         65,300         594         529           Mitsubishi Electric Corporation         169,800         2,017         3,584           Mitsubishi Electric Corporation         95,200         1,575         1,781	Marubeni Corporation	71,300	685	1,487
Mazda Motor Corporation         28,200         352         396           McDonald's Holdings Company (Japan), Ltd.         4,800         265         276           Meiji Holdings Co., Ltd.         11,400         491         358           Minebea Mitsumi Inc.         18,500         420         502           MISUMI Group Inc.         13,300         424         297           Mitsubishi Chemical Group Corporation         65,300         594         529           Mitsubishi Electric Corporation         169,800         2,017         3,584           Mitsubishi Electric Corporation         95,200         1,575         1,781	MatsukiyoCocokara & Co.	17,900	383	419
McDonald's Holdings Company (Japan), Ltd.         4,800         265         276           Meiji Holdings Co., Ltd.         11,400         491         358           Minebea Mitsumi Inc.         18,500         420         502           MISUMI Group Inc.         13,300         424         297           Mitsubishi Chemical Group Corporation         65,300         594         529           Mitsubishi Electric Corporation         169,800         2,017         3,584           Mitsubishi Electric Corporation         95,200         1,575         1,781				
Meiji Holdings Co., Ltd.         11,400         491         358           Minebea Mitsumi Inc.         18,500         420         502           MISUMI Group Inc.         13,300         424         297           Mitsubishi Chemical Group Corporation         65,300         594         529           Mitsubishi Corporation         169,800         2,017         3,584           Mitsubishi Electric Corporation         95,200         1,575         1,781				
Minebea Mitsumi Inc.         18,500         420         502           MISUMI Group Inc.         13,300         424         297           Mitsubishi Chemical Group Corporation         65,300         594         529           Mitsubishi Corporation         169,800         2,017         3,584           Mitsubishi Electric Corporation         95,200         1,575         1,781				
MISUMI Group Inc.         13,300         424         297           Mitsubishi Chemical Group Corporation         65,300         594         529           Mitsubishi Corporation         169,800         2,017         3,584           Mitsubishi Electric Corporation         95,200         1,575         1,781				
Mitsubishi Chemical Group Corporation         65,300         594         529           Mitsubishi Corporation         169,800         2,017         3,584           Mitsubishi Electric Corporation         95,200         1,575         1,781				
Mitsubishi Corporation         169,800         2,017         3,584           Mitsubishi Electric Corporation         95,200         1,575         1,781				
Mitsubishi Electric Corporation 95,200 1,575 1,781				
mitsubisni Estate Company, Limited 52,400 1,204 954				
	Milsubishi Estate Company, Limited	52,400	1,204	954

## Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Mitsubishi HC Capital Inc.	38,500	281	342
Mitsubishi Heavy Industries, Ltd.	16,000	835	1,234
Mitsubishi UFJ Financial Group, Inc.	557,500	3,775	6,357
Mitsuban of a manchar droup, me. Mitsui & Co., Ltd.	64,000	1,539	3,160
Mitsui & Co., Etc. Mitsui Chemicals, Inc.	9,100	296	3,100
Mitsui Fudosan Co., Ltd.	42,100	1,275	1,363
	17,800	601	757
Mitsui O.S.K. Lines, Ltd.			
Mizuho Financial Group, Inc.	117,220	2,229	2,657
MonotaRO Co., Ltd.	11,700	248	169
MS&AD Insurance Group Holdings, Inc.	20,400	852	1,061
Murata Manufacturing Co., Ltd.	85,500	1,865	2,393
NEC Corporation	12,100	688	946
Nexon Co., Ltd.	17,000	391	409
Nidec Corporation	20,100	1,793	1,085
Nintendo Co., Ltd.	51,400	2,650	3,559
Nippon Building Fund Inc.	75	576	430
Nippon Express Holdings, Inc.	3,600	266	271
Nippon Paint Holdings Co., Ltd.	46,400	557	495
Nippon Sanso Holdings Corporation	9,000	229	318
Nippon Steel Corporation	43,400	997	1,314
Nippon Telegraph and Telephone Corporation	1,461,000	1,884	2,364
Nippon Yusen Kabushiki Kaisha	25,300	504	1,039
Nissan Chemical Corporation	6,900	415	356
Nissan Motor Co., Ltd.	112,100	822	580
Nissin Foods Holdings Co., Ltd.	10,500	332	485
Nitori Holdings Co., Limited	4,000	726	708
Nitto Denko Corp.	7,000	559	692
Nomura Holdings, Inc.	147,700	795	882
Nomura Real Estate Holdings, Inc.	5,400	162	188
Nomura Real Estate Master Fund, Inc.	207	391	320
Nomura Research Institute, Ltd.	20,200	586	776
NTT Data Corporation	30,100	533	563
Obayashi Corporation	30,800	392	352
OBIC Co., Ltd.	3,500	634	796
Odakyu Electric Railway Co., Ltd.	16,400	395	331
Oji Holdings Corporation	39,300	229	200
Olympus Corporation	59,700	1,159	1,142
Omron Corporation	8,400	587	517
ONO Pharmaceutical Co., Ltd.	20,800	575	492
Open House Co., Ltd.	3,600	229	141
Oracle Corporation Japan	1,900	211	194
Oriental Land Co., Ltd.	53,600	1,946	2,638
ORIX Corporation	61,700	1,270	1,532
Osaka Gas Co., Ltd.	18,700	448	517
Otsuka Corporation	6,200	341	338
Otsuka Holdings Co., Ltd.	20,700	1,015	1,027
Pan Pacific International Holdings Corporation	16,300	358	514
Panasonic Holdings Corporation	10,300	1,302	1,389
Rakuten Group, Inc.	66,300	491	390
Recruit Holdings Co., Ltd.	70,200	3,097	390 3,971
	70,200	3,097 997	
Renesas Electronics Corporation			1,731
Resona Holdings, Inc.	109,900 28,000	626 335	738
	/X [       ]	117	284
Ricoh Co., Ltd.			
Rich Co., Ltd. Rohm Company Limited SBI Holdings, Inc.	15,500 10,300	381 302	393 306

## Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
SCSK Corporation	9,600	228	252
			952
SECOM Co., Ltd.	10,000	1,040	
Seiko Epson Corporation	14,100	303	279
Sekisui Chemical Co., Ltd.	16,400	329	313
Sekisui House, Ltd.	29,600	685	869
Seven & I Holdings Co., Ltd.	37,600	1,838	1,973
SG Holdings Co., Ltd.	16,400	356	311
Sharp Corporation	13,100	161	123
Shimadzu Corporation	12,000	439	443
Shimano Inc.	3,800	855	777
Shimizu Corporation	25,900	236	228
Shin-Etsu Chemical Co., Ltd.	90,400	2,494	5,005
Shionogi & Co., Ltd.	13,100	955	836
Shiseido Company, Limited	19,300	1,667	770
Shizuoka Financial Group, Inc.	19,300	190	216
SMC Corporation	2,800	1,518	1,984
SoftBank Corp.	141,100	2,350	2,330
		3,314	
SoftBank Group Corp.	50,900		2,980
Sompo Holdings, Inc.	14,600	766	945
Sony Group Corporation	61,800	5,106	7,759
Square Enix Holdings Co., Ltd.	4,400	286	209
Subaru Corporation	30,100	929	728
SUMCO Corporation	19,900	395	394
Sumitomo Chemical Company, Limited	76,000	458	245
Sumitomo Corporation	50,600	991	1,462
Sumitomo Electric Industries, Ltd.	35,900	611	604
Sumitomo Metal Mining Co., Ltd.	12,200	499	485
Sumitomo Mitsui Financial Group, Inc.	62,200	2,830	4,015
Sumitomo Mitsui Trust Holdings, Inc.	31,400	723	798
Sumitomo Realty & Development Co., Ltd.	14,100	632	554
Suntory Beverage & Food Limited	5,100	274	223
Suzuki Motor Corporation	18,300	986	1,044
Sysmex Corporation	8,400	779	618
	24,600	391	517
T&D Holdings, Inc.			
Taisei Corp.	9,200	439	416
Takeda Pharmaceutical Company Limited	78,990	3,677	3,005
TDK Corporation	19,000	766	1,193
Terumo Corporation	33,100	1,314	1,431
The Chiba Bank, Ltd.	26,500	207	253
The Kansai Electric Power Company, Incorporated	33,400	497	586
TIS Inc.	12,400	380	361
Tobu Railway Co., Ltd.	10,000	372	355
Toho Co., Ltd.	5,600	294	251
Tokio Marine Holdings, Inc.	88,400	2,011	2,924
Tokyo Electric Power Company Holdings, Incorporated	69,100	363	478
Tokyo Electron, Ltd.	23,200	2,372	5,464
Tokyo Gas Co., Ltd.	18,700	555	568
Tokyu Corporation	27,100	528	438
Toppan, Inc.	10,800	234	398 514
Toray Industries, Inc.	74,500	653	514
Tosoh Corporation	16,800	323	284
Toto, Ltd.	7,500	368	262
Toyota Industries Corporation	7,200	553	775
Toyota Motor Corporation			
Toyota Tsusho Corporation	518,400 10,000	8,974 427	12,609 776

## Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Trend Micro Incorporated	6,300	407	444
Unicharm Corporation	20,100	836	962
USS Co., Ltd.	11,100	267	295
		207 902	295 601
West Japan Railway Company	10,900		
Yakult Honsha Co., Ltd.	13,300	503	395
Yamaha Corp.	6,600	351	202
Yamaha Motor Co., Ltd.	43,200	389	509
Yamato Holdings Co., Ltd.	12,600	328	308
Yaskawa Electric Corp.	11,300	493	622
Yokogawa Electric Corporation	12,100	294	305
Zensho Holdings Co., Ltd.	5,000	327	346
ZOZO, Inc.	5,200	141	155
Total for Japan		198,423	235,557
Jersey (0.7%)			
Experian PLC	46,073	1,872	2,488
Glencore PLC	520,923	2,726	4,141
WPP PLC	58,436	963	736
Total for Jersey		5,561	7,365
Luxembourg (0.2%)			
ArcelorMittal SA	23,175	567	871
Eurofins Scientific SE	6,806	487	590
Tenaris SA	24,054	487	554
Total for Luxembourg	24,034	1,482	2,015
Netherlands (6.1%)		,	
ABN AMRO Bank NV CVA	22,223	471	442
Adyen NV	1,060	1,835	1,811
AerCap Holdings NV	9,281	694	914
Airbus SE	28,755	4,785	5,881
Akzo Nobel NV	8,008	958	877
argenx SE	2,836	1,063	1,428
ASM International NV	2,254	803	1,555
ASML Holding NV	19,717	7,955	19,725
ASR Nederland NV	7,499	445	470
BE Semiconductor Industries NV	3,706	577	740
Davide Campari-Milano NV	41,652	592	622
Euronext NV	3,811	480	438
EXOR NV	4,580	425	608
Ferrari NV	6,177	1,460	2,759
Ferrovial SE	23,278	810	1,126
Heineken Holding NV	11,189	1,263	1,257
Heineken NV	17,155	2,272	2,313
IMCD NV	2,725	733	630
ING Groep NV	175,312	2,719	3,478
JDE Peet's NV	5,690	228	203
Koninklijke Ahold Delhaize NV	47,746	1,531	1,817
Koninklijke KPN NV	170,854	709	779
Koninklijke Philips NV	37,951	1,850	1,174
NN Group NV	12,689	696	665
	5,407	245	208
		2 202	2 770
OCI NV Prosus NV	70,331	3,283	
	70,331 10,090 5,881	3,283 553 425	2,779 582 488

## Schedule of Investment Portfolio as at December 31, 2023

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

· · · · · · · · · · · · · · · · · · ·	Number of Shares	Average Cost (\$)	Fair Value (\$)
Stellantis NV	107.813	1,994	3,345
STMicroelectronics NV	33,642	1,152	2,237
Universal Music Group NV	39,015	1,410	1,476
Wolters Kluwer NV	11,990	1,265	2,258
Total for Netherlands		45,681	65,085
New Zealand (0.3%)			
Auckland International Airport Limited	55,482	392	409
EBOS Group Limited	6,916	262	206
Fisher & Paykel Healthcare Corporation Limited	28,626	478	566
Mercury NZ Limited	32,940	146	182
Meridian Energy Limited	60,180	231	279
Spark New Zealand Limited	98,571	347	428
Xero Limited	7,040	837	711
Total for New Zealand		2,693	2,781
Norway (0.7%)	10,700	200	040
Adevinta ASA	16,769	368	246
Aker BP ASA	16,106	700	620
DNB Bank ASA	43,788	1,031	1,233
Equinor ASA	46,037	1,333	1,932
Gjensidige Forsikring ASA	7,140	196	175
Kongsberg Gruppen ASA	4,027	181	244
Mowi ASA	24,039	692	570
Norsk Hydro ASA	69,590	455	620
Orkla ASA	35,148	406	361
Salmar ASA Telenor ASA	3,838	297	285
	33,138	831	504
Yara International ASA Total for Norway	9,208	532 7,022	434 7,224
Portugal (0.2%) EDP - Energias de Portugal SA	157,273	914	1,053
Galp Energia, SGPS, SA	22,857	416	445
Jeronimo Martins, SGPS, SA	14,544	341	490
Total for Portugal	21,011	1,671	1,988
Singapore (1.2%)			
Ascendas Real Estate Investment Trust	178,915	511	543
CapitaLand Integrated Commercial Trust	296,911	889	612
Capitaland Investment Limited	127,800	398	404
City Developments Limited	21,800	173	145
DBS Group Holdings Limited	87,600	2,247	2,933
Genting Singapore Limited	335,800	291	338
Jardine Cycle & Carriage Limited	6,000	184	179
Keppel Corporation Limited	74,600	464	528
Mapletree Logistics Trust	160,941	316	280
Mapletree Pan Asia Commercial Trust	130,200	269	204
Oversea-Chinese Banking Corporation Limited	163,800	1,770	2,132
Seatrium Ltd	1,994,868	256	236
SembCorp Industries Limited	40,400	217	215
Singapore Airlines Limited	74,950	421	492
Singapore Exchange Limited	33,800	274	333
Singapore Technologies Engineering Limited	79,300	288	309
Singapore Telecommunications Limited	388,200	1,178	961

## Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
United Overseas Bank Limited	60,700	1,526	1,731
UOL Group Limited	20,955	149	132
Wilmar International, Ltd.	106,800	414	382
Total for Singapore		12,235	13,089
Spain (2.6%)			
Acciona SA	1,170	288	229
ACS Actividades de Construccion y Servicios SA	10,202	481	600
Aena SME SA	3,768	876	906
Amadeus IT Group, SA	21,817	2,053	2,073
Banco Bilbao Vizcaya Argentaria, SA	293,095	2,151	3,539
Banco Santander SA	783,612	4,384	4,334
Caixabank, SA	211,228	863	1,152
Cellnex Telecom, SA	27,553	1,561	1,442
Corporacion Acciona Energias Renovables SA	3,422	181	141
EDP Renovaveis SA	13,097	369	357
Enagas SA	11,458	370	256
Endesa SA	15,869	547	429
Grifols, SA	15,363	528	349
Iberdrola SA	294,741	4,056	5,108
Industria de Diseno Textil, SA	53,818	2,165	3,110
Naturgy Energy Group SA	6,981	243	276
Redeia Corporacion SA	19,124	525	418
Repsol, SA	63,896	1,259	1,256
Telefonica SA	248,749	2,309	1,294
Total for Spain		25,209	27,269
Sweden (3.2%)			
Alfa Laval AB	14,466	513	769
ASSA ABLOY AB Series B	48,128	1,447	1,837
Atlas Copco AB CI. A	131,200	1,546	2,994
Atlas Copco AB CI. B	76,119	915	1,495
Beijer Ref AB CI. B	18,321	350	325
Boliden AB	12,711	475	525
Epiroc AB Series A	33,316	580	886
Epiroc AB Series B	18,317	271	425
EQTAB	16,352	507	616
Essity AB CI. B	29,778	1,155	978
Evolution AB	8,903	976	1,412
Fastighets AB Balder Cl. B	32,448	290	307
Getinge AB Cl. B	11,746	530	347
H & M Hennes & Mauritz AB CI. B	32,709	768	761
Hexagon AB Series B	98,930	1,149	1,579
Holmen AB Cl. B	3,677	223	206
Husqvarna AB CI. B Industrivarden AB CI. A	15,799 3,743	191 145	173 162
Industrivarden AB CI. C	3,743 10,093	145 336	436
Indutrade AB	10,095	333	430
Investment AB Latour CI. B	5,480	144	189
Investor Aktiebolag Cl. B	84,507	1,670	2,599
L E Lundbergforetagen AB Series B	2,650	1,070	2,399
Lifco AB Series B	11,433	367	372
NIBE Industrier AB Series B	75,044	705	703
Saab AB Series B	3,908	288	312
Sagax AB Cl. B	9,106	396	331
	0,200	000	001

## Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sandvik AB NPV	51.409	1,255	1.474
Securitas AB Series B	24,756	407	322
Skandinaviska Enskilda Banken AB Series A	78,828	1,063	1,438
Skanska AB Series B	16,726	418	401
SKF AB Series B	16,139	400	427
Svenska Cellulosa AB (SCA) Series B	30,144	560	599
Svenska Handelsbanken AB Series A	73,903	1,002	1,063
Swedbank AB Series A	42,440	938	1,136
Swedish Orphan Biovitrum AB	9,743	265	342
Tele2 AB Series B	28,535	474	325
Telefonaktiebolaget LM Ericsson Series B	142,541	1,725	1,194
Telia Company AB	115,247	626	390
Volvo AB CI. A	13,588	374	477
Volvo AB Cl. B	70,551	1,643	2,430
Volvo Car AB Cl. B	36,391	306	2,430
Total for Sweden	30,391	27,869	33,516
Switzerland (10.1%) ABB Ltd. Registered Shares	77,076	2,384	4,539
Adecco Group AG Registered Shares	8,310	558	542
Alcon Inc.	24,897	2,077	2,584
Avolta		2,077	2,384
	4,434		
Bachem Holding AG Cl. B Registered Shares	1,633	229	168
Baloise Holding AG Registered Shares	2,139	473	444
Banque Cantonale Vaudoise Registered Shares	1,509	202	258
Barry Callebaut AG Registered Shares	178	480	399
BKW AG	1,038	193	245
Chocoladefabriken Lindt & Spruengli AG	41	428	653
Chocoladefabriken Lindt & Spruengli AG Registered Shares	6	702	964
Clariant AG Registered Shares	10,224	257	200
Coca-Cola HBC AG DI	10,229	407	398
Compagnie Financiere Richemont SA Series A Registered Shares	25,817	3,101	4,718
DSM-Firmenich AG	9,365	1,528	1,263
Ems-Chemie Holding AG Registered	346	301	371
Geberit AG	1,576	1,038	1,342
Givaudan SA Registered Shares	457	1,817	2,519
Helvetia Holding AG Registered Shares	1,960	372	358
Holcim AG	25,394	1,667	2,642
Julius Baer Group Ltd.	10,553	681	786
Kuehne + Nagel International AG Registered Shares	2,626	677	1,199
Logitech International SA Registered Shares	8,249	723	1,037
Lonza Group AG Registered Shares	3,613	1,972	2,014
Nestlé SA Registered Shares	131,474	18,152	20,163
Novartis AG Registered Shares	100,520	11,618	13,449
Partners Group Holding AG	1,111	1,414	2,128
Roche Holding AG Bearer Shares	1,527	711	629
Roche Holding AG Non-Voting	34,556	13,360	13,271
Sandoz Group AG	19,987	714	854
Schindler Holding AG Participation Certificate	2,279	663	756
Schindler Holding AG Registered Shares	592	172	186
SCIIIIILIEF FICILII AG REGISTERED SHARES	7,175	957	821
SIG Combibloc Group AG	15,961	937 499	487
Sika AG Registered Shares	7,207	1,773	3,120
Sonova Holding AG Registered Shares	2,524	777	1,094
Straumann Holding AG Registered Shares	5,240	702	1,123

## Schedule of Investment Portfolio as at December 31, 2023

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

· · · ·	Number of Shares	Average Cost (\$)	Fair Value (\$)
Swiss Life Holding AG Registered Shares	1,425	900	1,313
Swiss Prime Site AG Registered Shares	4,094	484	580
Swiss France AG Registered Shares	14,914	1,869	2,223
Swiss of AG Swisscom AG Registered Shares	14,514	891	1,037
Temenos AG Registered Shares	3,283	541 650	406
The Swatch Group AG Bearer Shares	1,674		605
The Swatch Group AG Registered Shares	1,954	131	136
UBS Group AG Registered Shares	160,729	3,088	6,615
VAT Group AG	1,306	805	868
Zurich Insurance Group AG Total for Switzerland	7,164	3,533 86,942	4,963
United Kingdom (13.4%) 3I Group PLC	48,329	879	1,971
Abrdn PLC	93,935	490	283
Admiral Group PLC	12,334	490	558
Anglo American PLC	62,629	2,304	2,082
Antofagasta PLC	16,594	305	470
Ashtead Group PLC	21,576	982	1,981
Associated British Foods PLC	18,674	686	746
Associated Diffish roots r LC	75,860	9,333	13,538
Auto Trader Group PLC	51,459	463	626
Aviva PLC	155,823	405 1,355	1,142
BAE Systems PLC	152,905	1,335	2,866
Barclays PLC	760,453 56,421	2,018 523	1,963 535
Barratt Developments PLC BP PLC	840,288	6,787	6,580
BT Group PLC	328,654	1,036	684
Bunzi PLC	16,747	657 634	901
Burberry Group PLC	20,191		486
Centrica PLC	282,600	569	670
Coca-Cola Europacific Partners PLC	8,684	603	768
Compass Group PLC	85,568	2,448	3,098
Croda International Public Limited Company	7,079	667	603
Diageo PLC	116,016	6,263	5,582
Endeavour Mining PLC	8,225	298	245
GSK PLC	202,420	6,556	4,954
Haleon PLC	282,175	1,447	1,531
Halma Public Limited Company	20,327	743	783
Hargreaves Lansdown PLC	18,458	518	228
Hikma Pharmaceuticals Public Limited Company	8,837	350	267
HSBC Holdings PLC	954,983	9,417	10,221
Informa PLC	76,975	888	1,013
InterContinental Hotels Group PLC	8,711	740	1,042
Intertek Group PLC	7,564	660	541
J Sainsbury PLC	94,864	342	484
JD Sports Fashion PLC	118,535	349	332
Kingfisher PLC	113,840	437	467
Land Securities Group PLC	41,442	525	491
Legal & General Group PLC	324,426	1,411	1,371
Lloyds Banking Group PLC	3,266,135	2,964	2,621
London Stock Exchange Group PLC	20,101	2,212	3,149
M&G PLC	122,361	427	458
Melrose Industries PLC	64,983	571	622
Mondi PLC	27,228	778	705

## Schedule of Investment Portfolio as at December 31, 2023

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
National Grid PLC	190,794	2,933	3,414
National Group PLC	289,909	2,935	3,414 1,072
Nativest Group PLC	6,500	621	889
Ocado Group PLC	26,301	513	335
		513 407	
Pearson PLC	30,839		502
Persimmon PLC	17,676	620	413
Phoenix Group Holdings PLC	54,828	640	493
Prudential PLC	134,744	3,475	2,010
Reckitt Benckiser Group PLC	35,912	3,865	3,283
RELX PLC	94,316	3,050	4,956
Rentokil Initial PLC	127,275	953	958
Rio Tinto PLC	59,610	4,638	5,866
Rolls-Royce Holdings PLC	409,755	1,117	2,068
Schroders PLC	62,925	516	455
SEGRO PLC	61,151	843	912
Severn Trent PLC	13,277	513	579
Shell PLC	324,037	12,516	13,950
Smith & Nephew PLC	44,992	1,175	816
Smiths Group PLC	21,577	558	642
Spirax-Sarco Engineering PLC	3,573	566	632
SSE PLC	57,670	1,278	1,803
St. James's Place PLC	27,300	503	314
Standard Chartered PLC	114,039	1,263	1,278
Taylor Wimpey PLC	226,250	567	560
Tesco PLC	377,758	1,808	1,852
The Berkeley Group Holdings PLC	5,927	396	468
The Sage Group PLC	52,180	631	1,031
Unilever PLC	124,519	9,530	7,983
United Utilities Group PLC	35,861	518	640
Vodafone Group PLC	1.178.619	2.654	1.357
Whitbread PLC	11,494	636	708
Wise PLC CI. A	29,984	293	441
Total for United Kingdom		133,334	142,338
Total for Foreign Equities (99.1%)		895,951	1,050,183
Total for Investments (99.1%)		\$895,951	\$1,050,183
Cash and Other Net Assets (0.9%)		+,- ##	9,647
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)			\$1,059,830

### **Fund Specific Notes**

(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 and derivative instruments. 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. The Fund's maximum exposure to credit risk from derivative instruments is the carrying value of financial derivative instrument assets as presented on the Statements of Financial Position.

As at December 31, 2023 and December 31, 2022, the Fund invested in preferred shares with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2023	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2022		
Preferred Shares				
Pfd-2	0.4%	0.4%		
Pfd-3	0.1%	-		
Unrated	0.2%	0.3%		
Total	0.7%	0.7%		

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

## **Currency Risk**

Exposures to foreign currencies as at December 31, 2023 and December 31, 2022 are presented in the table below.

Currency	Of Att to Red	ash and ther Net Assets ributable Holders of leemable Units	vestments Fair Value	Derivat Exposi		t Currency xposure	% of Net Assets Attributable to Holders of Redeemable Units
December 31, 202	23						
U.S. Dollar	\$	172	\$ 7,159	\$	-	\$ 7,331	0.7%
European Euro		2,285	351,437		-	353,722	33.4%
Australian Dollar		187	75,109		-	75,296	7.1%
Danish Krone		250	35,126		-	35,376	3.3%
Hong Kong Dollar		38	22,214		-	22,252	2.1%
Israeli Shekel		13	3,828		-	3,841	0.4%
Japanese Yen		585	235,557		-	236,142	22.3%

	Oi Att	ash and ther Net Assets ributable Holders of					% of Net Assets Attributable to Holders of
Currency		leemable Units	 /estments Fair Value	_	erivative xposure	t Currency Exposure	Redeemable Units
New Zealand							
Dollar		15	2,070		-	2,085	0.2%
Norwegian Krone		9	7,224		-	7,233	0.7%
British Pound		377	158,814		-	159,191	15.0%
Singapore Dollar		45	13,089		-	13,134	1.2%
Swedish Krona		47	33,516		-	33,563	3.2%
Swiss Franc		2,597	105,040		-	107,637	10.2%
Total	\$	6,620	\$ 1,050,183	\$	-	\$ 1,056,803	99.8%
December 31, 202	2						
U.S. Dollar	\$	437	\$ 7,025	\$	(386)	\$ 7,076	0.6%
European Euro		1,873	350,835		-	352,708	32.1%
Australian Dollar		(205)	82,117		343	82,255	7.5%
Danish Krone		166	32,412		-	32,578	3.0%
Hong Kong Dollar		11	31,685		30	31,726	2.9%
Israeli Shekel		11	5,234		-	5,245	0.5%
Japanese Yen		744	239,960		-	240,704	21.9%
New Zealand							
Dollar		16	1,972		-	1,988	0.2%
Norwegian Krone		10	8,430		-	8,440	0.8%
British Pound		260	169,603		16	169,879	15.5%
Singapore Dollar		9	14,869		-	14,878	1.4%
Swedish Krona		77	36,045		-	36,122	3.3%
Swiss Franc		1,929	110,063		-	111,992	10.2%
Total	\$	5,338	\$ 1,090,250	\$	3	\$ 1,095,591	99.9%

As at December 31, 2023, 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 \$105,680 or 10.0% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$109,559 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 \$105,680 or 10.0% of Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$105,680 or 10.0% of Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$105,680 or 10.0% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$109,559 or 10.0%). These sensitivities are estimates. Actual results may vary and the variance may be material.

## **Interest Rate Risk**

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

## Liquidity Risk

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

### **Fund Specific Notes**

(in \$000's)

## **Other Price Risk**

As at December 31, 2023, 99.1% (December 31, 2022 - 99.3%) 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 \$105,018 (December 31, 2022 - \$109,025). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$105,018 (December 31, 2022 - \$109,025). These sensitivities are estimates. Actual results may vary and the variance may be significant.

## **Concentration Risk**

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

Market Segment	December 31, 2023	December 31, 2022
Foreign Equities		
Australia	7.4%	7.7%
Austria	0.2%	0.2%
Belgium	0.8%	0.8%
Bermuda	0.1%	0.1%
Cayman Islands	0.5%	0.6%
Denmark	3.3%	3.0%
Finland	1.1%	1.3%
France	11.0%	11.0%
Germany	8.4%	8.0%
Hong Kong	1.7%	2.4%
Ireland	1.0%	0.8%
Isle of Man	0.1%	0.1%
Israel	0.7%	0.7%
Italy	1.9%	1.7%
Japan	22.2%	21.9%
Jersey	0.7%	0.8%
Luxembourg	0.2%	0.2%
Netherlands	6.1%	5.7%
New Zealand	0.3%	0.2%
Norway	0.7%	0.8%
Portugal	0.2%	0.2%
Singapore	1.2%	1.4%
Spain	2.6%	2.4%
Sweden	3.2%	3.0%
Switzerland	10.1%	10.1%
United Kingdom	13.4%	14.2%
Cash and Other Net Assets (Liabilities)	0.9%	0.7%
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.

Ăc	tive Markets		Other		Total*
\$	6,975	\$	1,043,208	\$	1,050,183
\$	6,975	\$	1,043,208	\$	1,050,183
\$	1,090,250	\$	-	\$	1,090,250
\$	1,090,250	\$	-	\$	1,090,250
	Ac fr \$ \$	(Level 1) \$ 6,975 \$ 6,975 \$ 6,975 \$ 1,090,250	Active Markets for Identical Assets (Level 1) \$ 6,975 \$ \$ 6,975 \$ \$ 1,090,250 \$	Active Markets for Identical Assets (Level 1)     Other Observable Inputs (Level 2)       \$     6,975     \$       \$     6,975     \$       \$     6,975     \$       \$     6,975     \$       \$     1,043,208       \$     1,090,250     \$	Active Markets for Identical Assets (Level 1)       Other Observable Inputs (Level 2)         \$       6,975       \$       1,043,208       \$         \$       6,975       \$       1,043,208       \$         \$       6,975       \$       1,043,208       \$         \$       1,090,250       \$       -       \$

\*The Fund does not hold any Level 3 investments.

For the period from January 1, 2023 to December 31, 2023, equity investments of approximately \$995,602 were transferred from Level 1 to Level 2. For the period from January 1, 2022 to December 31, 2022, there have been no significant transfers between Level 1 and Level 2. Transfers are primarily attributable to the valuation techniques used for foreign equity securities, as discussed in the accompanying Notes to Financial Statements.

**Fund Specific Notes** 

## **Redeemable Unit Transactions**

for the years ended December 31

	2023	2022
SERIES A		
Outstanding, beginning of year	101,124,814	92,710,348
Issued	12,411,341	33,512,073
Redeemed	(27,432,867)	(25,097,607)
Outstanding, end of year	86,103,288	101,124,814
SERIES F		
Outstanding, beginning of year	2,652,606	2,294,154
Issued	1,296,689	881,022
Redeemed	(501,258)	(522,570)
Outstanding, end of year	3,448,037	2,652,606

## Securities on Loan

(in \$000's)	Decer	nber 31, 2023	Dece	ember 31, 2022
Fair value of securities loaned	\$	15,189	\$	17,373
Fair value of collateral (non-cash)	\$	15,963	\$	18,267

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

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

for the years ended December 31 (in \$000's)	)	2023		2022
Gross amount generated from the securities lending transactions Amounts paid to State Street Bank and	\$	267	\$	220
Trust Co.	\$	(51)	\$	(46)
Net securities lending income as reported in the Statements of Comprehensive Income	\$	216	\$	174
Income	Ψ	210	Ψ	1/4

## 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 S&P/TSX Capped Composite Index Pool	March 20, 2017				November 21, 2017
MDPIM S&P 500 Index Pool	March 20, 2017				November 21, 2017
MDPIM International Equity Index Pool	March 20, 2017				November 21, 2017

On June 14, 2019, the name of MDPIM Canadian Bond Pool was changed to MDPIM Short-Term Bond Pool and MDPIM Canadian Long Term Bond Pool was changed to MDPIM Bond Pool.

MD Financial Management Inc. ("the Manager") is the Manager and Trustee of the Funds. The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). The address of the Funds' registered office is 1870 Alta Vista, Ottawa, Ontario.

The financial statements of the Funds include the Statements of Financial Position as of December 31, 2023 and December 31, 2022, 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 December 31, 2023 and 2022, except for Funds established during either period, in which case the information provided relates to the period from creation date to December 31, 2023 or 2022. The Schedule of Investment Portfolio for each of the Funds is at December 31, 2023.

These financial statements were authorized for issue by the Manager on March 11, 2024.

### **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. Significant 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 bidask 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 nonhedging 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.

#### **CHANGES IN ACCOUNTING POLICIES**

The funds adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and made updates to the information disclosed within Note 3 in certain instances in line with the amendments.

## 4. Expenses

#### MANAGEMENT FEES AND INVESTMENT ADVISORY SURCHARGE

Certain series of the Funds pay the Manager a management fees. The management fees cover the cost of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for distribution of the Funds, marketing and 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 S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool and MDPIM Emerging Markets Equity Pool, since investors in these units and series of units have agreed to pay a separate scaled managed account fee based on assets under management directly to MD Private Investment Counsel. The maximum fee is 1.56%.

The following series of Funds pay the Manager an annual management fee, exclusive of sales taxes, as follows:

Fund	Series A	Series D	Series F	Private Trust Units
MDPIM Canadian Equity Pool	1.25%	n/a	n/a	-
MDPIM US Equity Pool	1.25%	n/a	n/a	-
MDPIM Emerging Markets Equity Pool	0.40%	1.08%	0.71%	n/a
MDPIM S&P/TSX Capped Composite Index Pool	-	n/a	0.04%	n/a
MDPIM S&P 500 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.

### **AUDIT FEES**

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

	(\$)
Audit fees	236,635
Fees for the services other than audit	26,285

## 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 years ended December 31, 2023 and 2022 are as follows (in \$000's):

Fund	December 31, 2023	December 31, 2022
MDPIM Dividend Pool	70	37
MDPIM Strategic Yield Pool	8	20
MDPIM Canadian Equity Pool	290	202
MDPIM Strategic Opportunities Pool	20	6
MDPIM Emerging Markets Equity Pool	-	3
MDPIM S&P/TSX Capped Composite Index Pool	3	2
MDPIM US Equity Pool	15	41

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

### INDEPENDENT REVIEW COMMITTEE

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

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

The Manager pays all IRC fees on behalf of the Funds and allocates these fees equally across each Fund. The Manager recovers these costs via the administration fee charged to the Funds. For the year ended December 31, 2023, each Fund managed by the Manager paid approximaterly \$4,000 in IRC Fees.

#### SHORT-TERM TRADING/EARLY REDEMPTION FEE

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

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

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

## 6. Redeemable units

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

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

## 7. Critical accounting estimates and judgments

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

### **INVESTMENT ENTITIES**

In accordance with IFRS 10 "Consolidated Financial Statements", the Manager has determined that the Funds meet the definition of an Investment Entity which requires the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from captial appreciation, investment income, or both; and measure and evaluate the performance of 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 have had a global impact, and uncertainties exists as long as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with the Funds.

### **CREDIT RISK**

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

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

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

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

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

### LIQUIDITY RISK

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

#### **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, 2023, the following Funds have capital and non-capital losses available for carry forward as presented below (in \$000's):

Fund	Year of expiry	Non-Capital Loss \$	Capital Loss \$
MDPIM Short-Term Bond Pool		-	225,634
MDPIM Bond Pool		-	449,081
MDPIM Dividend Pool		-	163,729
MDPIM Strategic Yield Pool		-	152,102
MDPIM Canadian Equity Pool		-	-
MDPIM US Equity Pool		-	-
MDPIM International Equity Pool		-	23,228
MDPIM Strategic Opportunities Pool		-	-
MDPIM Emerging Markets Equity Pool		-	239,639
MDPIM S&P/TSX Capped Composite Index Pool		-	-
MDPIM S&P 500 Index Pool		-	190
MDPIM International Equity Index Pool		-	5,603

### WITHHOLDING TAXES

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

## 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 ascertainable soft dollar commissions paid in connection with the investment portfolio transactions for the years ended December 31, 2023 and December 31, 2022 are set out below (in \$000's):

Fund	2023 \$	2022 \$
MDPIM Dividend Pool	89	156
MDPIM Strategic Yield Pool	31	55
MDPIM Canadian Equity Pool	356	586
MDPIM US Equity Pool	57	317
MDPIM International Equity Pool	107	77
MDPIM Strategic Opportunities Pool	31	28
MDPIM Emerging Markets Equity Pool	499	414

