



**MD Financial  
Management Inc.**

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 1 800 267-2332.

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## **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](http://md.ca) or by visiting the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca). Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

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

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

# MDPIM Pooled Funds

## Management's Responsibility for Financial Reporting

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.



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 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.



## **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*

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Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 11, 2024

# MDPIM International Equity Index Pool

## Financial Statements

### Statements of Financial Position

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

	December 31, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
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
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses (Note 4)	4	-
Payable for investment transactions	58	2,535
Distributions payable	4	-
Redemptions payable	111	744
	177	3,279
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 1,059,830</b>	<b>\$ 1,098,150</b>
<b>Net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 1,020,140	\$ 1,070,935
Series F	\$ 39,690	\$ 27,215
<b>Number of redeemable units outstanding (see Fund Specific Notes)</b>		
Series A	86,103,288	101,124,814
Series F	3,448,037	2,652,606
<b>Net assets attributable to holders of redeemable units per unit, per series</b>		
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
<b>Income</b>		
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
<b>Other Income</b>		
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)
<b>Expenses</b>		
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 (Note 4)	(480)	(426)
Net expenses	3,632	3,480
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 153,785</b>	<b>\$ (85,879)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 149,219	\$ (83,737)
Series F	\$ 4,566	\$ (2,142)
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 1.68	\$ (0.89)
Series F	\$ 1.54	\$ (0.87)

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



# MDPIM International Equity Index Pool

## 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
<b>SERIES A</b>		
<b>Net assets - beginning of year</b>	\$ 1,070,935	\$ 1,105,095
Add (deduct) changes during the year:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	149,219	(83,737)
<b>Redeemable unit transactions</b>		
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
<b>Distributions</b>		
From net investment income	(30,977)	(31,631)
	(30,977)	(31,631)
<b>Net assets - end of year</b>	\$ 1,020,140	\$ 1,070,935

<b>SERIES F</b>		
<b>Net assets - beginning of year</b>	\$ 27,215	\$ 26,469
Add (deduct) changes during the year:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	4,566	(2,142)
<b>Redeemable unit transactions</b>		
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
<b>Distributions</b>		
From net investment income	(888)	(743)
	(888)	(743)
<b>Net assets - end of year</b>	\$ 39,690	\$ 27,215

	2023	2022
<b>TOTAL FUND</b>		
<b>Net assets - beginning of year</b>	\$ 1,098,150	\$ 1,131,564
Add (deduct) changes during the year:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	153,785	(85,879)
<b>Redeemable unit transactions</b>		
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
<b>Distributions</b>		
From net investment income	(31,865)	(32,374)
	(31,865)	(32,374)
<b>Net assets - end of year</b>	\$ 1,059,830	\$ 1,098,150

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

# MDPIM International Equity Index Pool

## Financial Statements

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### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	\$ 153,785	\$ (85,879)
<b>Adjustments for:</b>		
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)
<b>Net cash from (used in) operating activities</b>	192,975	(56,791)
<b>Cash flows from (used in) financing activities</b>		
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)
<b>Net cash from (used in) financing activities</b>	(192,850)	53,550
<b>Unrealized foreign exchange gain (loss) on cash</b>	7	24
<b>Net increase (decrease) in cash during the year</b>	132	(3,217)
<b>Cash, beginning of year</b>	4,248	7,465
<b>Cash, end of year</b>	\$ 4,380	\$ 4,248
Interest received	152	69
Dividends received, net of withholding taxes	31,615	32,215

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>FOREIGN EQUITIES</b>			
<b>Australia (7.4%)</b>			
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	453	263
Insurance Australia Group Limited	111,079	710	567
Macquarie Group Limited	17,571	2,220	2,902
Medibank Private Limited	129,727	393	417
Mineral Resources Limited	8,359	405	526
Mirvac Group	178,549	495	335
National Australia Bank Limited	152,871	3,745	4,225
Northern Star Resources, Ltd.	57,721	639	715
Orica Limited	22,935	370	329
Origin Energy Limited	84,599	531	647
Pilbara Minerals Limited	143,547	588	510
Qantas Airways Limited	33,981	179	164
QBE Insurance Group Limited	74,267	789	992
Ramsay Health Care Limited	9,173	596	435
REA Group Limited	2,310	214	377
Reece Limited	9,440	183	190
Rio Tinto Limited	15,590	1,532	1,904
Santos Limited	160,426	1,087	1,110
Scentre Group Limited	275,208	892	740
Seek Limited	17,748	369	427
Sonic Healthcare Limited	21,886	589	633
South32 Limited	226,295	714	681
Stockland	125,280	506	503
Suncorp Group Limited	58,965	707	736
Telstra Group Limited	208,158	713	743
The GPT Group	112,374	563	468
The Lottery Corporation Limited	105,466	439	460
Transurban Group	152,851	2,004	1,888
Treasury Wine Estates Ltd.	56,439	670	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

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Westpac Banking Corporation	170,569	4,209	3,517
Wisetech Global Limited	8,103	284	549
Woodside Energy Group Ltd.	112,050	3,126	3,144
Woolworths Group Limited	59,125	1,847	1,983
<b>Total for Australia</b>		<b>69,495</b>	<b>78,635</b>
<b>Austria (0.2%)</b>			
Erste Group Bank AG	17,313	800	931
OMV AG	9,016	521	525
Verbund AG Cl. A	3,443	289	424
Voestalpine AG	6,400	274	268
<b>Total for Austria</b>		<b>1,884</b>	<b>2,148</b>
<b>Belgium (0.8%)</b>			
Ageas SA/NV	7,745	519	446
Anheuser-Busch InBev SA/NV	47,027	4,473	4,026
D'leteren SA	872	188	226
Elia Group SA/NV	1,091	186	181
Groupe Bruxelles Lambert SA	3,823	473	399
KBC Group NV	12,536	1,111	1,078
Lotus Bakeries	22	239	265
Sofina SA	675	241	223
Syensqo SA	3,691	486	509
UCB SA	6,317	705	729
Umicore SA	9,584	454	349
Warehouses De Pauw Comm. VA	6,715	307	279
<b>Total for Belgium</b>		<b>9,382</b>	<b>8,710</b>
<b>Bermuda (0.1%)</b>			
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	7,800	572	425
<b>Total for Bermuda</b>		<b>1,680</b>	<b>1,474</b>
<b>Cayman Islands (0.5%)</b>			
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
<b>Total for Cayman Islands</b>		<b>10,765</b>	<b>5,307</b>
<b>Denmark (3.3%)</b>			
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
Chr. Hansen Holding A/S	5,207	600	578

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Coloplast A/S Series B	6,279	1,016	951
Danske Bank A/S	32,692	804	1,157
Demant A/S	4,454	191	260
DSV A/S	8,905	1,299	2,076
Genmab AS	3,177	1,008	1,341
Novo Nordisk A/S Cl. B	160,105	6,754	21,943
Novozymes A/S Series B	9,896	655	722
Orsted A/S	9,169	1,170	671
Pandora A/S	4,001	307	732
Rockwool A/S Series B	371	177	144
Tryg A/S	15,656	505	451
Vestas Wind Systems AS	48,565	1,438	2,046
Total for Denmark		17,964	35,126
<b>Finland (1.1%)</b>			
Elisa OYJ Series A	6,814	473	419
Fortum OYJ	23,410	581	450
Kesko OYJ Cl. B	15,230	513	400
KONE OYJ Series B	16,518	1,266	1,095
Metso OYJ	29,708	432	399
Neste OYJ	20,375	1,024	959
Nokia OYJ	267,086	1,721	1,216
Nordea Bank Abp	158,557	1,782	2,605
Orion OYJ Series B	5,697	329	327
Sampo OYJ Series A	22,996	1,388	1,334
Stora Enso OYJ Series R	28,068	488	515
UPM-Kymmene OYJ	25,508	968	1,271
Wartsila OYJ Abp	23,272	432	449
Total for Finland		11,397	11,439
<b>France (11.0%)</b>			
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	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
Bolloré 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
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
Engie SA	91,073	1,792	2,122

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

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at 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
Ipsen SA	1,798	264	284
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 Moët 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
<b>Total for France</b>		<b>89,984</b>	<b>116,734</b>
<b>Germany (8.4%)</b>			
adidas AG	8,007	2,823	2,157
Allianz SE Registered Shares	19,675	5,963	6,963
BASF 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

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
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 Cl. 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
<b>Total for Germany</b>		<b>80,828</b>	<b>89,264</b>
<b>Hong Kong (1.7%)</b>			
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	34,500	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
Link Real Estate Investment Trust	127,679	1,664	946
MTR Corporation Limited	83,500	687	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

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# MDPIM International Equity Index Pool

## 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 Cl. 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
<b>Total for Hong Kong</b>		<b>23,348</b>	<b>18,277</b>
<b>Ireland (1.0%)</b>			
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 Cl. A	8,557	1,305	983
Kingspan Group PLC	7,518	552	861
Smurfit Kappa Group PLC	13,628	614	712
<b>Total for Ireland</b>		<b>7,451</b>	<b>10,355</b>
<b>Isle of Man (0.1%)</b>			
Entain PLC	32,847	464	550
<b>Total for Isle of Man</b>		<b>464</b>	<b>550</b>
<b>Israel (0.7%)</b>			
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
<b>Total for Israel</b>		<b>6,171</b>	<b>7,014</b>
<b>Italy (1.9%)</b>			
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

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# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Prysmian SPA	12,042	425	727
Recordati Industria Chimica e Farmaceutica SPA	4,720	270	338
Snam SPA	87,016	593	593
Telecom Italia SPA	443,682	306	191
Terna - Rete Elettrica Nazionale SPA	66,361	594	734
UniCredit SPA	78,114	1,346	2,808
Total for Italy		17,016	20,221
<b>Japan (22.2%)</b>			
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	227

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Hitachi Construction Machinery Co., Ltd.	5,300	191	185
Hitachi, Ltd.	45,400	2,320	4,348
Honda Motor Co., Ltd.	228,000	2,656	3,123
Hoshizaki Corporation	5,100	256	247
Hoya Corporation	17,500	1,941	2,884
Hulic Co., Ltd.	22,500	279	311
IBIDEN Co., Ltd.	5,500	359	401
Idemitsu Kosan Co., Ltd.	53,165	355	384
Iida Group Holdings Co., Ltd.	7,700	169	152
INPEX Corporation	49,200	607	879
Isuzu Motors Limited	33,000	503	561
ITOCHU Corporation	58,800	1,650	3,180
Japan Airlines Co., Ltd.	6,400	198	167
Japan Exchange Group, Inc.	24,200	559	677
Japan Metropolitan Fund Investment Corporation	378	466	362
Japan Post Bank Co., Ltd.	71,500	834	964
Japan Post Holdings Co., Ltd.	101,400	1,178	1,199
Japan Post Insurance Co., Ltd.	10,500	243	247
Japan Real Estate Investment Corporation	67	452	367
JFE Holdings, Inc.	27,700	479	567
JSR Corporation	8,600	273	325
Kajima Corporation	19,300	352	426
Kao Corporation	23,000	2,140	1,252
Kawasaki Kisen Kaisha, Ltd.	7,200	220	416
KDDI Corporation	72,700	2,631	3,058
KDX Realty Investment Corporation	230	347	347
Keisei Electric Railway Co., Ltd.	6,200	270	387
Keyence Corporation	9,600	4,291	5,576
Kikkoman Corporation	6,500	417	526
Kintetsu 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 Tecmo 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	1,600	254	158
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
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 Corporation	169,800	2,017	3,584
Mitsubishi Electric Corporation	95,200	1,575	1,781
Mitsubishi Estate Company, Limited	52,400	1,204	954

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

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at 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
Mitsui & Co., Ltd.	64,000	1,539	3,160
Mitsui Chemicals, Inc.	9,100	296	357
Mitsui Fudosan Co., Ltd.	42,100	1,275	1,363
Mitsui O.S.K. Lines, Ltd.	17,800	601	757
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	106,900	1,302	1,389
Rakuten Group, Inc.	66,300	491	390
Recruit Holdings Co., Ltd.	70,200	3,097	3,971
Renesas Electronics Corporation	72,800	997	1,731
Resona Holdings, Inc.	109,900	626	738
Ricoh Co., Ltd.	28,000	335	284
Rohm Company Limited	15,500	381	393
SBI Holdings, Inc.	10,300	302	306

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
SCSK Corporation	9,600	228	252
SECOM Co., Ltd.	10,000	1,040	952
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
SoftBank Group Corp.	50,900	3,314	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
Systemex Corporation	8,400	779	618
T&D Holdings, Inc.	24,600	391	517
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
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	518,400	8,974	12,609
Toyota Tsusho Corporation	10,000	427	776

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# MDPIM International Equity Index Pool

## 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
West Japan Railway Company	10,900	902	601
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
<b>Total for Japan</b>		<b>198,423</b>	<b>235,557</b>
<b>Jersey (0.7%)</b>			
Experian PLC	46,073	1,872	2,488
Glencore PLC	520,923	2,726	4,141
WPP PLC	58,436	963	736
<b>Total for Jersey</b>		<b>5,561</b>	<b>7,365</b>
<b>Luxembourg (0.2%)</b>			
ArcelorMittal SA	23,175	567	871
Eurofins Scientific SE	6,806	487	590
Tenaris SA	24,054	428	554
<b>Total for Luxembourg</b>		<b>1,482</b>	<b>2,015</b>
<b>Netherlands (6.1%)</b>			
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
OCI NV	5,407	245	208
Prosus NV	70,331	3,283	2,779
Qiagen NV	10,090	553	582
Randstad NV	5,881	425	488

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

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at 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
<b>Total for Netherlands</b>		<b>45,681</b>	<b>65,085</b>
<b>New Zealand (0.3%)</b>			
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
<b>Total for New Zealand</b>		<b>2,693</b>	<b>2,781</b>
<b>Norway (0.7%)</b>			
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	3,838	297	285
Telenor ASA	33,138	831	504
Yara International ASA	9,208	532	434
<b>Total for Norway</b>		<b>7,022</b>	<b>7,224</b>
<b>Portugal (0.2%)</b>			
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
<b>Total for Portugal</b>		<b>1,671</b>	<b>1,988</b>
<b>Singapore (1.2%)</b>			
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

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

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at 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
<b>Spain (2.6%)</b>			
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
<b>Sweden (3.2%)</b>			
Alfa Laval AB	14,466	513	769
ASSA ABLOY AB Series B	48,128	1,447	1,837
Atlas Copco AB Cl. A	131,200	1,546	2,994
Atlas Copco AB Cl. B	76,119	915	1,495
Beijer Ref AB Cl. 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
EQT AB	16,352	507	616
Essity AB Cl. 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 Cl. 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 Cl. B	15,799	191	173
Industrivarden AB Cl. A	3,743	145	162
Industrivarden AB Cl. C	10,093	336	436
Indutrade AB	11,917	333	412
Investment AB Latour Cl. B	5,480	144	189
Investor Aktiefbolag Cl. B	84,507	1,670	2,599
L E Lundbergforetagen AB Series B	2,650	143	191
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

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

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at 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 Cl. A	13,588	374	477
Volvo AB Cl. B	70,551	1,643	2,430
Volvo Car AB Cl. B	36,391	306	156
Total for Sweden		27,869	33,516
<b>Switzerland (10.1%)</b>			
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	4,434	271	232
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
Erms-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
SGS SA	7,175	957	821
SIG Combibloc Group AG	15,961	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

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



# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at 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 Re AG	14,914	1,869	2,223
Swisscom AG Registered Shares	1,300	891	1,037
Temenos AG Registered Shares	3,283	541	406
The Swatch Group AG Bearer Shares	1,674	650	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	7,164	3,533	4,963
<b>Total for Switzerland</b>		<b>86,942</b>	<b>106,702</b>
<b>United Kingdom (13.4%)</b>			
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
AstraZeneca PLC	75,860	9,333	13,538
Auto Trader Group PLC	51,459	463	626
Aviva PLC	155,823	1,355	1,142
BAE Systems PLC	152,905	1,438	2,866
Barclays PLC	760,453	2,018	1,963
Barratt Developments PLC	56,421	523	535
BP PLC	840,288	6,787	6,580
BT Group PLC	328,654	1,036	684
Bunzl PLC	16,747	657	901
Burberry Group PLC	20,191	634	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

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

# MDPIM International Equity Index Pool

## Schedule of Investment Portfolio as at 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
Natwest Group PLC	289,909	1,175	1,072
Next PLC	6,500	621	889
Ocado Group PLC	26,301	513	335
Pearson PLC	30,839	407	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 Cl. A	29,984	293	441
Total for United Kingdom		133,334	142,338
<b>Total for Foreign Equities (99.1%)</b>		<b>895,951</b>	<b>1,050,183</b>
<b>Total for Investments (99.1%)</b>		<b>\$895,951</b>	<b>\$1,050,183</b>
<b>Cash and Other Net Assets (0.9%)</b>			<b>9,647</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>\$1,059,830</b>

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

# MDPIM International Equity Index Pool

## 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
<b>Preferred Shares</b>		
Pfd-2	0.4%	0.4%
Pfd-3	0.1%	-
Unrated	0.2%	0.3%
<b>Total</b>	<b>0.7%</b>	<b>0.7%</b>

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

### Currency Risk

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

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
<b>December 31, 2023</b>					
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%

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
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%
<b>Total</b>	<b>\$ 6,620</b>	<b>\$ 1,050,183</b>	<b>\$ -</b>	<b>\$ 1,056,803</b>	<b>99.8%</b>

<b>December 31, 2022</b>					
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%
<b>Total</b>	<b>\$ 5,338</b>	<b>\$ 1,090,250</b>	<b>\$ 3</b>	<b>\$ 1,095,591</b>	<b>99.9%</b>

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 (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.

# MDPIM International Equity Index Pool

## 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
<b>Foreign Equities</b>		
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%
<b>Cash and Other Net Assets (Liabilities)</b>	0.9%	0.7%
<b>Total</b>	100.0%	100.0%

### Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total*
<b>December 31, 2023</b>			
Foreign Equities	\$ 6,975	\$ 1,043,208	\$ 1,050,183
<b>Total</b>	\$ 6,975	\$ 1,043,208	\$ 1,050,183
<b>December 31, 2022</b>			
Foreign Equities	\$ 1,090,250	\$ -	\$ 1,090,250
<b>Total</b>	\$ 1,090,250	\$ -	\$ 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.

# MDPIM International Equity Index Pool

## Fund Specific Notes

### Redeemable Unit Transactions

for the years ended December 31

	2023	2022
<b>SERIES A</b>		
Outstanding, beginning of year	101,124,814	92,710,348
Issued	12,411,341	33,512,073
Redeemed	(27,432,867)	(25,097,607)
<b>Outstanding, end of year</b>	<b>86,103,288</b>	<b>101,124,814</b>

<b>SERIES F</b>		
Outstanding, beginning of year	2,652,606	2,294,154
Issued	1,296,689	881,022
Redeemed	(501,258)	(522,570)
<b>Outstanding, end of year</b>	<b>3,448,037</b>	<b>2,652,606</b>

### Securities on Loan

(in \$000's)	December 31, 2023	December 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	\$ 267	\$ 220
Amounts paid to State Street Bank and Trust Co.	\$ (51)	\$ (46)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 216	\$ 174

# Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

## 1. Name and formation of the Funds

### ESTABLISHMENT OF THE FUNDS

The MDPIIM Pooled Funds (individually a “Fund” and collectively the “Funds”) are unincorporated mutual fund trusts formed under the laws of the province of Ontario pursuant to the Declarations of Trust, and the creation dates are as follows:

	Series A Units	Private Trust Units	Series D Units	Series I Units	Series F Units
MDPIIM Short-Term Bond Pool	December 6, 2002				
MDPIIM Bond Pool	March 24, 2010				
MDPIIM Dividend Pool	January 4, 2007				
MDPIIM Strategic Yield Pool	January 23, 2013				
MDPIIM Canadian Equity Pool	June 16, 1999	August 9, 2000			
MDPIIM US Equity Pool	August 6, 1999	August 9, 2000			
MDPIIM International Equity Pool	December 6, 2002				
MDPIIM Strategic Opportunities Pool	January 23, 2013				
MDPIIM Emerging Markets Equity Pool	April 11, 2014		March 19, 2018	March 19, 2018	March 19, 2018
MDPIIM S&P/TSX Capped Composite Index Pool	March 20, 2017				November 21, 2017
MDPIIM S&P 500 Index Pool	March 20, 2017				November 21, 2017
MDPIIM International Equity Index Pool	March 20, 2017				November 21, 2017

On June 14, 2019, the name of MDPIIM Canadian Bond Pool was changed to MDPIIM Short-Term Bond Pool and MDPIIM Canadian Long Term Bond Pool was changed to MDPIIM 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 MDPIIM Pooled Funds offer either “Private Trust Series” or “Series A” units which may be purchased by either MD Private Investment Counsel (an operating division of MD Financial Management Inc.) or MD Private Trust Company clients who have appointed MD Private Investment Counsel to provide discretionary portfolio management services and advice to them or MD Private Trust Company to provide trust services.

The MDPIIM Canadian Equity Pool and MDPIIM US Equity Pool “Series A” units are available to all qualified investors. These units are closed to new subscribers. Investors holding “Series A” units of these Funds are allowed to hold their units, as well as subscribe for additional “Series A” units of the Funds.

“Series D” units are available to qualified investors who acquire securities through an order execution only trading platform approved by MD Management Limited.

“Series F” units are available to all MD Management Ltd. clients who are qualified eligible investors and who have a fee-based account with MD Management Ltd.

“Series I” units were established to support the MD Precision Conservative Portfolio, the MD Precision Moderate Balanced Portfolio, the MD Precision Balanced Growth Portfolio, the MD Precision Maximum Growth Portfolio, the MD Precision Balanced Income Portfolio and the MD Precision Moderate Growth Portfolio. These units are only available to the six Funds listed above and certain institutional investors, and are not charged management fees.

## 2. Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards. The preparation of these financial statements in accordance with IFRS Accounting Standards requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 7.

# Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

## 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 contractual cash flows of the Funds' debt securities are generally principal and interest, however, the collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at FVTPL. Subsequent to initial recognition, investments, including derivatives, are measured at FVTPL. Gains and losses arising from changes in the fair value are included in the Statements of Comprehensive Income for the years in which they arise.

The Funds' obligation for net assets attributable to holders of redeemable units is measured at FVTPL, with fair value being the redemption amount at the reporting date.

Cash is measured at fair value upon recognition and subsequently at amortized cost.

Other financial assets and liabilities, such as accrued interest and dividends receivable, accounts receivable for investment transactions, subscriptions receivable, amounts receivable for securities lending transactions, distributions payable, accounts payable for investment transactions and redemptions payable are recognized initially at fair value, net of transaction costs, and subsequently stated at amortized cost using the effective interest rate method. Under this method, these financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contracts' effective interest rate.

### NET ASSETS VERSUS NET ASSET VALUE

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring the net asset value (NAV) for transactions with unitholders in accordance with Part 14 of National Instruments 81-106 Investment Funds for Continuous Disclosure ("NI 81-106").

### INCOME RECOGNITION

Gains and losses arising from changes in fair value of non-derivative financial assets are shown in the Statements of Comprehensive Income as "Change in unrealized appreciation (depreciation) of investments" and as "Net realized gain (loss) on sale of investments" when positions are sold.

Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as "Change in unrealized appreciation (depreciation) on derivative instruments" and as Net realized gain (loss) on derivative instruments" when positions are closed out or have expired, where applicable.

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds, accounted for on an accrual basis. Dividend income and distributions to unitholders are recorded on the ex-dividend date. Distributions from underlying funds out of interest, foreign income and related withholding taxes, Canadian dividends and net realized capital gains are recognized when declared. Realized gains or losses from investment transactions and the unrealized appreciation or depreciation of investments are computed on an average cost basis, which exclude brokerage commissions and other trading expenses. Brokerage commissions and other trading expenses are charged to income as incurred.

### OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when the Funds currently have a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund Specific Notes.

# Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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Transactions with counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Fund and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

## NON-CASH TRANSACTIONS

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income. In addition, reclassifications between series of the same fund are also non-cash in nature and have been excluded from "Proceeds from issue of redeemable units" and "Cash paid on redemption of redeemable units" on the Statements of Cash Flows.

## FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments are categorized as FVTPL and are recorded at fair value. In the case of securities traded in an active market, fair value is based on quoted market prices at the close of trading on the reporting date as provided by independent pricing services. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. In the case of investments not traded in an active market, or for those securities for which the Manager feels the latest market prices are not reliable, fair value is estimated based on valuation techniques established by the Manager. Valuation techniques established by the Manager are based on observable market data except in situations where there is no relevant or reliable market data. The value of securities estimated using valuation techniques not based on observable market data, if any, is disclosed in the Financial Instruments Risks section of the financial statements.

## FINANCIAL DERIVATIVES INSTRUMENTS

A derivative is a financial contract between two parties, the value of which is derived from the value of an underlying asset such as an equity, bond, commodity, interest rate or currency. Certain Funds may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used to protect a security price, currency exchange rate or interest rate from negative changes (hedging) or to provide exposure to securities, indices, or currencies without investing in them directly (non-hedging). Derivatives contain various risks including the potential inability for the counterparty to fulfil their obligations under the terms of the contract, the potential for illiquid markets and the potential price risk which may expose the Funds to gains and/or losses in excess of the amounts shown on the Statements of Financial Position. Derivatives with unrealized gains are reported as financial derivative instruments under current assets and derivatives with unrealized losses are reported as financial derivative instruments under current liabilities.

## Forward Currency Contracts

Certain Funds may enter into forward currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. Investments in forward currency contracts are entered into with approved counterparties and are recorded at fair value. The fair value of a forward currency contract fluctuates with changes in foreign currency exchange rates. The fair value of forward currency contracts is reported as financial derivative instruments in the Statements of Financial Position. Forward currency contracts are marked to market daily and the changes in fair value of forward currency contracts are recorded in "Change in unrealized appreciation (depreciation) of derivative instruments". Upon closing of the contracts, the accumulated gains or losses are reported in "Net realized gain (loss) on sale of derivative instruments". The contractual amounts of open contracts are disclosed in the Schedule of Investment Portfolio in the Schedule of Derivative Instruments.

## Futures Contracts

Futures contracts are valued on each valuation day using the closing market price posted on the related public exchange. The fair value of future contracts is reported as "Financial Derivative Instruments" in the Statements of Financial Position. All gains or losses arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) of derivative instruments" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains or losses are realized and reported as "Net realized gain (loss) on derivative instruments".

## Credit Default Swaps

Certain Funds may enter into credit default swap contracts, primarily to manage and/or gain exposure to credit risk where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. A credit default swap is an agreement between the Fund and a counterparty whereby the buyer of the contract receives credit protection and the seller of the contract guarantees the credit worthiness of a referenced debt obligation. The underlying referenced debt obligation may be a single issuer of corporate or sovereign debt, a credit index, or a tranche of a credit index. The credit risk exposure of a Fund to the referenced asset is comparable to the exposure that would have resulted if the Fund were invested directly in the referenced debt obligation. If the Funds are buyers of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Funds will either (i) receive the notional amount of the credit default swap contract from the seller in exchange for the referenced debt obligation or (ii) receive a net settlement amount equal to the notional amount of the credit default swap contract less the recovery amount of value of the referenced debt obligation. If the Funds are sellers of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Funds will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The maximum credit risk to the Fund as a seller of protection is the notional amount of the contract.



# Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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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.

# Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

## 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 promotion of the Funds and providing or arranging for others services for the Funds. The management fee is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable weekly.

# Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

No management fee is charged by Manager of the Funds in respect of: all units of MDPI International Equity Pool, MDPI Short-Term Bond Pool, MDPI Bond Pool, MDPI Dividend Pool, MDPI Strategic Opportunities Pool, MDPI Global Tactical Opportunities Pool and MDPI Strategic Yield Pool; the Private Trust Series of MDPI Canadian Equity Pool and MDPI US Equity Pool; and Series A of MDPI S&P/TSX Capped Composite Index Pool, MDPI S&P 500 Index Pool, MDPI International Equity Index Pool and MDPI 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
MDPI Canadian Equity Pool	1.25%	n/a	n/a	-
MDPI US Equity Pool	1.25%	n/a	n/a	-
MDPI Emerging Markets Equity Pool	0.40%	1.08%	0.71%	n/a
MDPI S&P/TSX Capped Composite Index Pool	-	n/a	0.04%	n/a
MDPI S&P 500 Index Pool	-	n/a	0.07%	n/a
MDPI International Equity Index Pool	-	n/a	0.19%	n/a

Series A unitholders of MDPI 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 MDPI 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 MDPI 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 MDPI 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 MDPI 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.

# Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

- Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the years ended December 31, 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 approximately \$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 capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

# Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

## FAIR VALUE MEASUREMENT OF SECURITIES AND DERIVATIVES NOT QUOTED IN AN ACTIVE MARKET

The Funds may, from time to time, hold financial instruments that are not quoted in active markets. The fair value of such securities may be determined by the Funds using reputable pricing sources or indicative prices from market makers. Broker quotes obtained from pricing sources may be indicative but not executable or binding. Where no market data is available, the Fund may value positions using internal valuation models as determined appropriate by the Manager and based on valuation methods and techniques generally recognized as standard within the industry. Models use observable data to the extent practicable; however, the Manager may be required to make certain assumptions and/or estimates regarding risks, volatility and correlations as required. Changes in assumptions and estimates could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

## CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

In classifying and measuring financial instruments held by the Funds, the Manager is required to make judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business model and considered that the Funds' investments, including derivatives, are managed and performance evaluated as a group on a fair value basis. The Manager has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation for the Funds' investments.

## 8. Financial instrument risk

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

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

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

Market disruptions associated with geopolitical conflicts have had a global impact, and uncertainties exist 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.

# Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

## 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.

# Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

## EQUITIES

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

## BONDS AND SHORT-TERM INVESTMENTS

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

## INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

## FINANCIAL DERIVATIVE INSTRUMENTS

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

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

## FAIR VALUATION OF INVESTMENTS (INCLUDING UNLISTED SECURITIES)

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

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

## 10. Income Taxes

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

## LOSSES CARRIED FORWARD

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

# Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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## 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):

<b>Fund</b>	<b>2023 \$</b>	<b>2022 \$</b>
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







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