



MD Financial
Management Inc.

MDPIM Pooled Funds

2024 Annual Financial Statements

A Message Regarding Your Financial Statements

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

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

Audited Annual Financial Statements for the Year Ended December 31, 2024

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

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

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

MDPIM Pooled Funds

Management's Responsibility for Financial Reporting

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



Roman Cherkashyn
Chief Financial Officer
MD Financial Management Inc.

**KPMG LLP**

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Canada
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INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of

MDPIM Short-Term Bond Pool
MDPIM Dividend Pool
MDPIM Canadian Equity Pool
MDPIM US Equity Pool
MDPIM International Equity Pool
MDPIM Bond Pool
MDPIM Strategic Yield Pool
MDPIM Strategic Opportunities Pool
MDPIM Emerging Markets Equity Pool
MDPIM 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, 2024 and December 31, 2023
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and December 31, 2023, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards.



Basis for Opinion

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

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

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

Other Information

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

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

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

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

We obtained the information included in the Annual Management Reports of Fund Performance of the Funds 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 audits.

We also:

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

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

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



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- 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.

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 11, 2025

MDPIM S&P 500 Index Pool

Financial Statements

Statements of Financial Position

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

	December 31, 2024	December 31, 2023
Assets		
Investments (Note 3, 8 and 9)	\$ 1,836,280	\$ 1,342,782
Cash	14,702	12,801
Dividends and interest receivable	901	980
Subscriptions receivable	486	517
	1,852,369	1,357,080
Liabilities		
Accrued expenses (Note 4)	8	4
Payable for investment transactions	-	2,913
Redemptions payable	848	135
	856	3,052
Net assets attributable to holders of redeemable units	\$ 1,851,513	\$ 1,354,028
Net assets attributable to holders of redeemable units per series		
Series A	\$ 1,591,344	\$ 1,230,877
Series F	\$ 260,169	\$ 123,151
Number of redeemable units outstanding (see Fund Specific Notes)		
Series A	60,945,983	62,889,600
Series F	10,326,509	6,527,481
Net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 26.11	\$ 19.57
Series F	\$ 25.19	\$ 18.87

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



Director
(Signed by Pamela Allen)



Director
(Signed by Massimo Ceschia)

Statements of Comprehensive Income

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

	2024	2023
Income		
Net gain (loss) on investments		
Dividends	\$ 22,012	\$ 21,476
Interest for distribution purposes	217	145
Net realized gain (loss) on sale of investments	53,476	63,392
Change in unrealized appreciation (depreciation) of investments	400,300	186,603
Net gain (loss) on investments	476,005	271,616
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	-	(47)
Net gain (loss) on financial derivative instruments	-	(47)
Other Income		
Foreign exchange gain (loss) on cash	418	20
Early redemption fee	11	-
Securities lending (see Fund Specific Notes)	19	15
Other	58	-
Total other income	506	35
Total income (loss)	476,511	271,604
Expenses		
Management fees (Note 4)	147	72
Regulatory filing fees	38	32
Audit fees	9	8
Custodial fees	66	53
Securityholder reporting costs	10	12
Administration fees (Note 4)	193	184
Independent Review Committee (IRC) fees	3	4
Interest expense	14	25
Withholding tax on foreign income	3,294	3,213
Transaction costs (Note 5)	20	41
Total expenses	3,794	3,644
Operating expenses absorbed by the Fund Manager (Note 4)	(319)	(293)
Net expenses	3,475	3,351
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 473,036	\$ 268,253
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	\$ 417,755	\$ 248,892
Series F	\$ 55,281	\$ 19,361
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 6.80	\$ 3.71
Series F	\$ 6.44	\$ 3.56

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

MDPIM S&P 500 Index Pool

Financial Statements

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

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

	2024	2023
SERIES A		
Net Assets Attributable to Holders of Redeemable Units - beginning of year	\$ 1,230,877	\$ 1,168,396
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	417,755	248,892
Redeemable unit transactions		
Proceeds from issue	423,116	199,138
Payments on redemption	(479,727)	(384,882)
Reinvested distributions	15,768	16,389
	(40,843)	(169,355)
Distributions		
From net investment income	(16,445)	(17,056)
	(16,445)	(17,056)
Net Assets Attributable to Holders of Redeemable Units - end of year	\$ 1,591,344	\$ 1,230,877

SERIES F		
Net Assets Attributable to Holders of Redeemable Units - beginning of year	\$ 123,151	\$ 73,074
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	55,281	19,361
Redeemable unit transactions		
Proceeds from issue	119,979	45,973
Payments on redemption	(38,228)	(15,248)
Reinvested distributions	1,963	1,204
	83,714	31,929
Distributions		
From net investment income	(1,977)	(1,213)
	(1,977)	(1,213)
Net Assets Attributable to Holders of Redeemable Units - end of year	\$ 260,169	\$ 123,151

	2024	2023
TOTAL FUND		
Net Assets Attributable to Holders of Redeemable Units - beginning of year	\$ 1,354,028	\$ 1,241,470
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	473,036	268,253
Redeemable unit transactions		
Proceeds from issue	543,095	245,111
Payments on redemption	(517,955)	(400,130)
Reinvested distributions	17,731	17,593
	42,871	(137,426)
Distributions		
From net investment income	(18,422)	(18,269)
	(18,422)	(18,269)
Net Assets Attributable to Holders of Redeemable Units - end of year	\$ 1,851,513	\$ 1,354,028

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

MDPIM S&P 500 Index Pool

Financial Statements

Statements of Cash Flows

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 473,036	\$ 268,253
Adjustments for:		
Proceeds from sale of investments	143,442	247,428
Purchase of investments	(186,077)	(109,987)
Unrealized foreign exchange (gain) loss on cash	17	46
Net realized (gain) loss on sale of investments	(53,476)	(63,392)
Change in unrealized (appreciation) depreciation of investments	(400,300)	(186,603)
Net change in non-cash working capital	83	(160)
Net cash from (used in) operating activities	(23,275)	155,585
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	543,126	245,325
Distributions to holders of redeemable units, net of reinvested distribution	(691)	(676)
Amounts paid on redemption of redeemable units	(517,242)	(400,152)
Net cash from (used in) financing activities	25,193	(155,503)
Unrealized foreign exchange gain (loss) on cash	(17)	(46)
Net increase (decrease) in cash during the year	1,901	36
Cash, beginning of year	12,801	12,765
Cash, end of year	\$ 14,702	\$ 12,801
Interest received	166	144
Dividends received, net of withholding taxes	18,848	18,100

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

MDPIM S&P 500 Index Pool

Schedule of Investment Portfolio as at December 31, 2024

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
FOREIGN EQUITIES			
Communication Services (9.3%)			
Alphabet Inc. Cl. A	150,687	15,247	41,003
Alphabet Inc. Cl. C	121,314	12,349	33,210
AT&T Inc.	188,312	6,082	6,164
Charter Communications, Inc. Cl. A	2,376	1,257	1,171
Comcast Corporation Cl. A	97,177	5,360	5,242
Electronic Arts Inc.	6,485	986	1,364
Fox Corporation Cl. A	5,272	261	368
Live Nation Entertainment, Inc.	3,800	384	707
Match Group, Inc.	6,312	1,025	297
Meta Platforms Inc. Cl. A	56,007	16,003	47,138
Netflix, Inc.	11,027	4,473	14,128
News Corporation Cl. A	6,293	172	249
News Corporation Cl. B	6,264	187	274
Omnicom Group Inc.	5,601	578	693
Paramount Global Cl. B	12,332	175	185
Take-Two Interactive Software, Inc.	4,058	673	1,074
The Interpublic Group of Companies, Inc.	9,814	384	395
The Walt Disney Company	46,310	7,255	7,412
T-Mobile US, Inc.	12,223	1,808	3,878
Verizon Communications Inc.	109,415	6,988	6,290
Warner Bros. Discovery, Inc.	53,891	1,943	819
Total for Communication Services		83,590	172,061
Consumer Discretionary (11.2%)			
Airbnb, Inc. Cl. A	11,085	2,149	2,094
Amazon.com, Inc.	239,720	31,957	75,599
Aptiv PLC	5,612	656	488
AutoZone, Inc.	444	673	2,044
Best Buy Co., Inc.	4,962	475	612
Booking Holdings Inc.	873	2,408	6,235
BorgWarner Inc.	5,709	291	261
Caesars Entertainment Inc.	4,620	430	222
CarMax, Inc.	3,219	324	378
Carnival Corporation	24,848	796	890
Chipotle Mexican Grill, Inc.	35,300	906	3,060
D.R. Horton, Inc.	7,732	690	1,554
Darden Restaurants, Inc.	3,640	595	977
Deckers Outdoor Corporation	3,744	772	1,093
Domino's Pizza, Inc.	962	517	580
eBay Inc.	12,624	644	1,124
Expedia Group, Inc.	3,161	607	847
Ford Motor Company	104,093	1,596	1,481
Garmin Ltd.	3,983	506	1,181
General Motors Company	28,381	1,494	2,173
Genuine Parts Company	3,443	514	578
Hasbro, Inc.	3,155	399	253
Hilton Worldwide Holdings Inc.	6,228	815	2,213
Las Vegas Sands Corp.	9,435	635	696
Lennar Corporation Cl. A	6,393	629	1,253
LKQ Corporation	6,035	316	319
Lowe's Companies, Inc.	14,760	2,490	5,236
Lululemon Athletica Inc.	2,837	1,569	1,559
Marriott International, Inc. Cl. A	5,904	957	2,367

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

MDPIM S&P 500 Index Pool

Schedule of Investment Portfolio as at December 31, 2024

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
McDonald's Corporation	18,632	4,969	7,764
MGM Resorts International	5,628	242	280
Mohawk Industries, Inc.	1,207	219	207
NIKE, Inc. Cl. B	29,990	3,256	3,262
Norwegian Cruise Line Holdings, Ltd.	10,377	313	384
NVR, Inc.	82	443	964
O'Reilly Automotive, Inc.	1,487	763	2,535
Pool Corporation	896	405	439
PulteGroup Inc.	6,204	422	971
Ralph Lauren Corporation Cl. A	950	183	315
Ross Stores Inc.	8,084	908	1,758
Royal Caribbean Cruises Ltd.	6,230	859	2,066
Starbucks Corporation	29,241	2,931	3,835
Tapestry, Inc.	6,101	305	573
Tesla, Inc.	71,599	22,178	41,563
The Home Depot, Inc.	25,647	7,575	14,341
The TJX Companies, Inc.	28,927	2,130	5,023
Tractor Supply Company	13,515	348	1,031
Ulta Beauty, Inc.	1,143	498	715
Wynn Resorts, Ltd.	2,541	339	315
YUM! Brands, Inc.	7,849	1,082	1,514
Total for Consumer Discretionary		107,178	207,222

Consumer Staples (5.2%)

Archer-Daniels-Midland Company	12,936	930	939
Brown-Forman Corporation Cl. B	8,933	718	488
Bunge Global SA	3,956	558	442
Church & Dwight Co., Inc.	7,580	888	1,141
Colgate-Palmolive Company	23,014	2,306	3,007
Conagra Brands, Inc.	16,719	679	667
Constellation Brands, Inc. Cl. A	4,800	1,436	1,525
Costco Wholesale Corporation	11,521	5,205	15,174
Dollar General Corporation	5,208	813	568
Dollar Tree, Inc.	4,282	564	461
General Mills, Inc.	17,229	1,424	1,579
Hormel Foods Corporation	8,828	465	398
Kellanova	7,691	667	895
Kenvue Inc.	50,690	1,555	1,556
Keurig Dr Pepper Inc.	34,752	1,576	1,605
Kimberly-Clark Corporation	10,019	1,758	1,887
Lamb Weston Holdings, Inc.	3,586	379	344
McCormick & Company, Incorporated	7,198	696	789
Molson Coors Brewing Company Cl. B	7,417	519	611
Mondelez International, Inc. Cl. A	37,006	2,582	3,177
Monster Beverage Corporation	21,335	1,163	1,612
PepsiCo, Inc.	36,420	6,725	7,961
Sysco Corporation	13,647	1,193	1,500
Target Corporation	11,829	1,434	2,299
The Campbell's Company	8,397	523	505
The Clorox Company	4,076	843	952
The Coca-Cola Company	102,424	6,968	9,166
The Estee Lauder Companies Inc. Cl. A	6,088	1,190	656
The Hershey Company	4,238	907	1,032
The J.M. Smucker Company	3,595	578	569
The Kraft Heinz Company	27,180	1,688	1,200

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

MDPIM S&P 500 Index Pool

Schedule of Investment Portfolio as at December 31, 2024

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
The Kroger Co.	18,303	902	1,609
The Procter & Gamble Company	61,526	9,068	14,827
Tyson Foods, Inc. Cl. A	9,416	837	777
Walgreens Boots Alliance, Inc.	19,080	1,613	256
Walmart Inc.	112,814	5,852	14,652
Total for Consumer Staples		67,202	96,826
Energy (3.1%)			
APA Corporation	7,835	355	260
Baker Hughes Company Cl. A	25,043	1,023	1,477
Chevron Corporation	42,593	6,974	8,868
ConocoPhillips	33,509	3,093	4,777
Coterra Energy Inc.	20,003	620	734
Devon Energy Corporation	18,291	845	861
Diamondback Energy, Inc.	4,991	780	1,175
EOG Resources, Inc.	14,599	1,940	2,572
EQT Corporation	14,620	790	969
Exxon Mobil Corporation	112,729	12,331	17,431
Halliburton Company	22,561	1,060	882
Hess Corporation	6,711	664	1,283
Kinder Morgan, Inc. Cl. P	53,143	1,362	2,093
Marathon Petroleum Corporation	8,079	749	1,620
Occidental Petroleum Corporation	14,833	1,092	1,054
ONEOK, Inc.	15,621	1,289	2,254
Phillips 66	10,441	1,240	1,710
Schlumberger NV	34,437	2,430	1,898
Targa Resources Corp.	5,867	633	1,505
Texas Pacific Land Corporation	482	1,088	766
The Williams Companies, Inc.	32,690	1,325	2,543
Valero Energy Corporation	7,920	829	1,396
Total for Energy		42,512	58,128
Financials (13.6%)			
Aflac Incorporated	13,563	915	2,017
American Express Company	14,366	2,177	6,129
American International Group, Inc.	15,899	1,223	1,664
Ameriprise Financial, Inc.	2,789	724	2,135
Aon PLC Cl. A	5,539	1,642	2,860
Apollo Global Management, Inc.	11,022	2,709	2,617
Arch Capital Group Ltd.	9,521	793	1,264
Arthur J. Gallagher & Co.	6,371	1,241	2,599
Assurant, Inc.	1,298	190	398
Bank of America Corporation	171,040	6,567	10,806
Berkshire Hathaway Inc. Cl. B	47,140	14,806	30,715
Blackrock, Inc.	3,551	2,474	5,233
Blackstone Inc.	18,666	2,948	4,626
Brown & Brown, Inc.	6,431	526	943
Capital One Financial Corporation	9,685	1,296	2,482
Choe Global Markets, Inc.	2,733	395	768
Chubb Limited	9,677	1,974	3,843
Cincinnati Financial Corp.	4,543	540	938
Citigroup Inc.	49,199	3,978	4,978
Citizens Financial Group, Inc.	12,110	595	762
CME Group Inc. Cl. A	9,005	1,920	3,006
Corpay, Inc.	1,799	571	875

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

MDPIM S&P 500 Index Pool

Schedule of Investment Portfolio as at December 31, 2024

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Discover Financial Services	6,401	689	1,594
Erie Indemnity Company Cl. A	669	464	396
Everest Group, Ltd.	1,058	395	551
FactSet Research Systems Inc.	847	502	585
Fidelity National Information Services, Inc.	13,983	1,991	1,623
Fifth Third Bancorp	15,942	611	969
Fiserv, Inc.	14,773	1,952	4,362
Franklin Resources, Inc.	8,662	238	253
Global Payments Inc.	6,178	834	995
Globe Life Inc.	2,165	266	347
Huntington Bancshares Incorporated	38,110	685	891
Intercontinental Exchange, Inc.	14,518	1,651	3,110
Invesco Ltd.	12,145	444	305
Jack Henry & Associates, Inc.	1,720	365	433
JPMorgan Chase & Co.	72,160	11,030	24,864
KeyCorp	23,589	468	581
KKR & Co., Inc.	17,858	2,704	3,797
Loews Corporation	3,802	317	463
M&T Bank Corporation	4,238	872	1,145
MarketAxess Holdings Inc.	907	379	295
Marsh & McLennan Companies, Inc.	12,753	2,041	3,894
MasterCard Incorporated Cl. A	21,326	6,631	16,142
MetLife, Inc.	15,725	1,089	1,851
Moody's Corporation	3,947	1,040	2,686
Morgan Stanley	32,629	2,632	5,897
MSCI Inc. Cl. A	1,968	650	1,697
Nasdaq, Inc.	10,336	589	1,149
Northern Trust Corporation	5,579	673	822
PayPal Holdings, Inc.	25,575	3,052	3,138
Principal Financial Group, Inc.	5,419	465	603
Prudential Financial, Inc.	9,439	1,325	1,608
Raymond James Financial, Inc.	4,792	513	1,070
Regions Financial Corporation Registered Shares	23,627	564	799
S&P Global Inc.	8,084	2,611	5,787
State Street Corporation	7,590	814	1,071
Synchrony Financial	10,322	458	964
T. Rowe Price Group Inc.	5,714	717	929
The Allstate Corporation	7,066	1,006	1,958
The Bank of New York Mellon Corporation	18,911	1,217	2,088
The Charles Schwab Corporation	38,218	2,580	4,066
The Goldman Sachs Group, Inc.	8,233	2,889	6,777
The Hartford Financial Services Group, Inc.	7,868	611	1,237
The PNC Financial Services Group, Inc.	10,029	1,842	2,780
The Progressive Corporation	15,164	1,741	5,223
The Travelers Companies, Inc.	5,949	1,142	2,060
Truist Financial Corporation	33,528	2,081	2,091
U.S. Bancorp	39,842	2,561	2,739
Visa Inc. Cl. A	43,756	9,525	19,878
W. R. Berkley Corporation	7,404	351	623
Wells Fargo & Company	85,313	5,591	8,614
Willis Towers Watson PLC	2,557	552	1,151
Total for Financials		136,614	250,609

Health Care (10.1%)

Abbott Laboratories	45,296	4,629	7,365
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Percentages shown in brackets relate to investments at fair value to net assets of the Fund.

MDPIM S&P 500 Index Pool

Schedule of Investment Portfolio as at December 31, 2024

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
AbbVie Inc.	45,650	6,028	11,661
Agilent Technologies, Inc.	7,261	865	1,402
Align Technology, Inc.	1,727	652	518
Amgen Inc.	14,115	3,846	5,288
Baxter International Inc.	13,452	1,117	564
Becton, Dickinson and Company	7,311	2,156	2,384
Biogen Inc.	3,265	1,123	718
Bio-Techne Corporation	3,750	562	388
Boston Scientific Corporation	38,598	1,938	4,956
Bristol-Myers Squibb Company	52,657	4,021	4,281
Cardinal Health, Inc.	6,556	580	1,115
Cencora Inc.	4,704	909	1,519
Centene Corporation	12,683	1,025	1,104
Charles River Laboratories International, Inc.	1,140	422	303
CVS Health Corporation	32,211	3,303	2,078
Danaher Corporation	16,270	2,984	5,369
DaVita Inc.	1,278	150	275
Dexcom, Inc.	9,843	1,424	1,100
Edwards Lifesciences Corporation	15,058	1,162	1,602
Elevance Health, Inc.	5,936	1,970	3,148
Eli Lilly and Company	20,266	5,640	22,489
GE HealthCare Technologies Inc.	11,580	1,486	1,301
Gilead Sciences, Inc.	32,467	2,996	4,311
HCA Healthcare, Inc.	4,902	832	2,115
Henry Schein, Inc.	2,793	276	278
Hologic, Inc.	5,660	434	587
Humana Inc.	3,011	1,220	1,098
IDEXX Laboratories, Inc.	1,991	735	1,183
Incyte Corporation	3,892	414	386
Insulet Corporation	1,798	731	675
Intuitive Surgical, Inc.	9,209	2,206	6,909
IQVIA Holdings Inc.	4,224	810	1,193
Johnson & Johnson	62,433	11,847	12,979
Labcorp Holdings Inc.	2,176	513	717
McKesson Corporation	3,368	1,083	2,759
Medtronic Public Limited Company	34,465	4,135	3,957
Merck & Co., Inc.	65,226	6,557	9,327
Mettler-Toledo International Inc.	531	543	934
Moderna, Inc.	8,063	2,769	482
Molina Healthcare, Inc.	1,490	616	623
Pfizer Inc.	148,334	7,317	5,657
Quest Diagnostics Incorporated	3,232	527	701
Regeneron Pharmaceuticals, Inc. Registered Shares	2,697	1,988	2,762
ResMed Inc.	3,830	693	1,259
Revvity, Inc.	2,871	391	461
Solventum Corporation	3,510	498	333
STERIS Public Limited Company	2,521	556	745
Stryker Corporation	8,951	2,350	4,633
Teleflex Incorporated	1,071	370	274
The Cigna Group	7,290	1,905	2,894
The Cooper Companies, Inc.	4,963	460	656
Thermo Fisher Scientific Inc.	9,715	4,030	7,265
UnitedHealth Group Incorporated	23,831	9,742	17,329
Universal Health Services, Inc. Cl. B	1,524	256	393
Vertex Pharmaceuticals Inc.	6,573	1,899	3,805

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

MDPIM S&P 500 Index Pool

Schedule of Investment Portfolio as at December 31, 2024

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Viatis Inc.	35,765	655	640
Waters Corporation	1,502	471	801
West Pharmaceutical Services, Inc.	1,793	608	844
Zimmer Biomet Holdings, Inc.	5,020	802	762
Zoetis Inc. Cl. A	11,586	1,663	2,713
Total for Health Care		123,890	186,368
Industrials (8.1%)			
3M Company	14,173	2,759	2,630
A.O. Smith Corporation	2,765	227	271
Allegion PLC	2,271	308	427
AMETEK, Inc.	5,456	838	1,414
Automatic Data Processing, Inc.	10,677	2,214	4,493
Axon Enterprise, Inc.	1,859	599	1,588
Broadridge Financial Solutions, Inc.	2,911	498	946
Builders FirstSource, Inc.	2,950	638	606
C.H. Robinson Worldwide, Inc.	2,881	318	428
Carrier Global Corporation	21,644	831	2,124
Caterpillar Inc.	12,477	2,514	6,506
Cintas Corporation	8,807	987	2,313
Copart, Inc.	22,480	868	1,854
CSX Corporation	48,217	1,407	2,237
Cummins Inc.	3,591	922	1,799
Dayforce Inc.	3,940	406	411
Deere & Company	6,532	1,620	3,978
Delta Air Lines, Inc.	16,700	1,010	1,452
Dover Corporation	3,588	471	968
Eaton Corporation PLC	10,124	1,549	4,830
Emerson Electric Co.	14,584	1,395	2,598
Equifax Inc.	3,018	639	1,106
Expeditors International of Washington, Inc.	2,977	338	474
Fastenal Company	14,797	760	1,530
FedEx Corporation	5,706	1,558	2,308
Fortive Corporation	7,862	731	848
GE Vernova Inc.	6,983	1,246	3,302
Generac Holdings Inc.	1,428	424	318
General Dynamics Corporation	6,787	1,921	2,571
General Electric Company	28,071	4,108	6,730
Honeywell International Inc.	16,726	3,578	5,431
Howmet Aerospace Inc.	10,822	602	1,701
Hubbell Incorporated	1,266	529	762
Huntington Ingalls Industries, Inc.	861	240	234
IDEX Corporation	1,706	404	513
Illinois Tool Works Inc.	7,147	1,690	2,605
Ingersoll Rand Inc.	9,888	622	1,286
J.B. Hunt Transport Services, Inc.	1,575	298	386
Jacobs Solutions Inc.	2,952	390	567
Johnson Controls International PLC	17,197	1,041	1,951
L3Harris Technologies, Inc.	5,132	1,082	1,551
Leidos Holdings, Inc.	3,396	429	703
Lennox International Inc.	822	742	720
Lockheed Martin Corporation	5,642	2,557	3,941
Masco Corporation	5,732	361	598
Nordson Corporation	1,380	413	415
Norfolk Southern Corporation	5,731	1,271	1,933

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

MDPIM S&P 500 Index Pool

Schedule of Investment Portfolio as at December 31, 2024

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Northrop Grumman Corporation	3,545	1,472	2,391
Old Dominion Freight Line, Inc.	4,712	782	1,195
Otis Worldwide Corporation	10,584	999	1,409
PACCAR Inc.	13,879	1,117	2,075
Parker-Hannifin Corporation	3,318	1,060	3,034
Paychex, Inc.	8,792	987	1,772
Paycom Software, Inc.	1,169	455	344
Pentair Public Limited Company	4,245	338	614
Quanta Services, Inc.	3,699	503	1,680
Republic Services, Inc.	5,150	766	1,489
Rockwell Automation, Inc.	2,648	686	1,088
Rollins, Inc.	7,179	359	478
RTX Corporation	34,382	3,606	5,719
Snap-on Incorporated	1,449	342	707
Southwest Airlines Co.	15,414	923	745
Stanley Black & Decker, Inc.	3,807	684	439
Textron Inc.	4,317	286	475
The Boeing Company	18,737	5,171	4,767
Trane Technologies PLC	6,002	1,052	3,187
TransDigm Group Incorporated	1,458	1,001	2,656
Uber Technologies, Inc.	54,016	4,568	4,684
Union Pacific Corporation	15,380	3,324	5,042
United Airlines Holdings, Inc.	8,368	686	1,168
United Parcel Service, Inc. Cl. B	18,959	3,277	3,437
United Rentals, Inc.	1,685	695	1,706
Veralto Corporation	6,191	518	906
Verisk Analytics, Inc. Cl. A	3,543	671	1,403
W.W. Grainger, Inc.	1,136	658	1,721
Waste Management, Inc.	9,354	1,505	2,713
Westinghouse Air Brake Technologies Corporation	4,317	473	1,177
Xylem, Inc.	5,820	645	971
Total for Industrials		89,962	149,549
Information Technology (32.2%)			
Accenture PLC Cl. A	16,046	4,313	8,114
Adobe Inc.	11,300	4,220	7,223
Advanced Micro Devices, Inc.	41,288	3,148	7,169
Akamai Technologies, Inc.	3,360	361	462
Amphenol Corporation Cl. A	31,079	1,153	3,103
Analog Devices, Inc.	12,540	1,819	3,830
ANSYS, Inc.	2,211	503	1,072
Apple Inc.	388,224	46,734	139,748
Applied Materials, Inc.	21,108	1,862	4,934
Arista Networks, Inc.	26,428	975	4,199
Autodesk, Inc.	5,585	1,204	2,373
Broadcom Inc.	119,759	8,953	39,911
Cadence Design Systems, Inc.	6,982	996	3,015
CDW Corporation	3,452	620	864
Cisco Systems, Inc.	103,432	5,847	8,802
Cognizant Technology Solutions Corp. Cl. A	12,109	1,027	1,339
Corning Incorporated	20,319	883	1,388
CrowdStrike Holdings, Inc. Cl. A	5,935	3,075	2,919
Dell Technologies Inc. Cl. C	7,906	1,268	1,310
Enphase Energy, Inc.	3,252	709	321
EPAM System, Inc.	1,334	984	448

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

MDPIM S&P 500 Index Pool

Schedule of Investment Portfolio as at December 31, 2024

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
F5, Inc.	1,415	326	511
Fair Isaac Corporation	672	753	1,923
First Solar, Inc.	2,678	614	678
Fortinet, Inc.	16,530	627	2,245
Gartner, Inc.	2,004	477	1,396
Gen Digital Inc.	16,035	545	631
GoDaddy Inc. Cl. A	3,891	742	1,104
Hewlett Packard Enterprise Company	34,506	689	1,059
HP Inc.	27,622	906	1,296
Intel Corporation	109,170	5,682	3,146
International Business Machines Corporation	23,818	4,698	7,526
Intuit Inc.	7,147	2,934	6,457
Jabil Inc.	2,721	484	563
Juniper Networks, Inc.	8,387	323	451
Keysight Technologies, Inc.	4,159	526	960
KLA Corporation	3,414	964	3,092
Lam Research Corporation	32,751	1,181	3,400
Microchip Technology Incorporated	13,354	913	1,101
Micron Technology, Inc.	28,250	1,881	3,418
Microsoft Corporation	191,001	42,335	115,725
Monolithic Power Systems	1,229	727	1,045
Motorola Solutions, Inc.	4,504	929	2,993
NetApp, Inc.	5,569	502	929
NVIDIA Corporation	629,853	14,698	121,584
NXP Semiconductors NV	6,513	1,675	1,946
ON Semiconductor Corporation	10,469	771	949
Oracle Corporation	41,509	3,715	9,943
Palantir Technologies Inc. Cl. A	51,789	2,658	5,630
Palo Alto Networks, Inc.	16,831	2,881	4,402
PTC Inc.	3,202	570	846
QUALCOMM Incorporated	28,612	3,344	6,318
Roper Technologies, Inc.	2,788	1,251	2,083
Salesforce, Inc.	24,585	5,191	11,815
Seagate Technology Holdings Public Limited Company	6,279	584	779
ServiceNow, Inc.	5,303	2,827	8,081
Skyworks Solutions, Inc.	3,754	531	479
Super Micro Computer, Inc.	12,783	1,644	560
Synopsys Inc.	3,957	1,120	2,761
TE Connectivity Public Limited Company	7,845	999	1,612
Teledyne Technologies Inc.	1,076	527	718
Teradyne, Inc.	3,861	495	699
Texas Instruments Incorporated	23,667	3,961	6,379
Trimble Inc.	5,840	507	593
Tyler Technologies, Inc.	1,088	572	902
VeriSign, Inc.	1,852	382	551
Western Digital Corporation	8,082	698	693
Workday, Inc. Cl. A	5,188	2,036	1,924
Zebra Technologies Corporation Cl. A	1,193	459	662
Total for Information Technology		214,508	597,102
Materials (1.9%)			
Air Products and Chemicals, Inc.	5,844	1,542	2,436
Albemarle Corporation	2,860	537	354
Amcor PLC	46,134	683	624
Avery Dennison Corporation	2,110	390	568

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

MDPIM S&P 500 Index Pool

Schedule of Investment Portfolio as at December 31, 2024

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Ball Corporation	7,575	534	600
Celanese Corporation Series A	2,822	394	281
CF Industries Holdings, Inc.	4,806	303	589
Corteva, Inc.	17,791	912	1,457
Dow Inc.	22,046	1,694	1,272
DuPont de Nemours, Inc.	10,641	1,135	1,166
Eastman Chemical Company	4,506	538	591
Ecolab Inc.	6,817	1,462	2,296
FMC Corporation	3,183	345	222
Freeport-McMoRan Inc.	34,940	964	1,913
International Flavors & Fragrances Inc.	6,836	1,089	831
International Paper Company	9,223	561	713
Linde Public Limited Company	12,429	3,634	7,480
LyondellBasell Industries NV Cl. A	8,735	1,047	933
Martin Marietta Materials, Inc.	1,515	497	1,125
Newmont Corporation	29,219	1,617	1,563
Nucor Corporation	4,895	631	821
Packaging Corporation of America	2,877	542	931
PPG Industries, Inc.	6,008	976	1,032
Smurfit WestRock Public Limited Company	12,583	803	974
Steel Dynamics, Inc.	3,322	485	545
The Mosaic Company	8,507	338	301
The Sherwin-Williams Company	6,068	1,377	2,965
Vulcan Materials Co.	3,320	642	1,228
Total for Materials		25,672	35,811
Real Estate (2.1%)			
Alexandria Real Estate Equities, Inc.	3,831	688	537
American Tower Corporation	11,827	2,899	3,118
AvalonBay Communities, Inc.	3,646	947	1,153
BXP, Inc.	4,000	595	428
Camden Property Trust	2,517	464	420
CBRE Group, Inc. Cl. A	7,524	660	1,420
CoStar Group, Inc.	9,932	946	1,022
Crown Castle, Inc.	11,758	1,957	1,534
Digital Realty Trust, Inc.	7,955	1,345	2,028
Equinix, Inc.	2,380	1,710	3,226
Equity Residential	8,869	813	915
Essex Property Trust, Inc.	1,705	588	700
Extra Space Storage Inc.	5,539	915	1,191
Federal Realty Investment Trust	2,293	352	369
Healthpeak Properties, Inc.	19,583	714	571
Host Hotels & Resorts, Inc.	17,548	415	442
Invitation Homes Inc.	13,854	669	637
Iron Mountain Incorporated	8,161	488	1,233
Kimco Realty Corporation	17,884	459	602
Mid-America Apartment Communities, Inc.	3,080	521	684
Prologis, Inc.	23,529	2,644	3,575
Public Storage	4,266	1,378	1,836
Realty Income Corporation	23,331	1,935	1,791
Regency Centers Corp.	4,656	386	495
SBA Communications Corporation	2,480	734	726
Simon Property Group, Inc.	8,456	1,731	2,093
UDR, Inc.	7,600	435	474
Ventas, Inc.	10,576	813	895

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

MDPIM S&P 500 Index Pool

Schedule of Investment Portfolio as at December 31, 2024

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
VICI Properties Inc.	32,860	1,355	1,380
Welltower Inc.	14,945	1,596	2,707
Weyerhaeuser Company	19,023	791	770
Total for Real Estate		31,943	38,972
Utilities (2.4%)			
Alliant Energy Corporation	6,866	461	584
Ameren Corporation	6,518	629	835
American Electric Power Company, Inc.	14,216	1,540	1,885
American Water Works Company, Inc.	4,386	704	785
Atmos Energy Corporation	3,640	512	729
CenterPoint Energy, Inc.	15,416	584	703
CMS Energy Corporation	8,070	594	773
Consolidated Edison, Inc.	8,930	1,011	1,145
Constellation Energy Corporation	7,967	602	2,562
Dominion Energy, Inc.	22,581	2,245	1,748
DTE Energy Company	5,196	708	902
Duke Energy Corporation	20,178	2,455	3,125
Edison International	10,781	994	1,237
Entergy Corporation	12,338	812	1,345
Evergy, Inc.	7,312	559	647
Eversource Energy	9,760	936	806
Exelon Corporation	26,928	1,190	1,457
FirstEnergy Corp.	16,105	812	921
NextEra Energy, Inc.	52,871	3,747	5,448
NiSource Inc.	14,448	529	763
NRG Energy, Inc.	5,310	209	689
PG&E Corporation	51,676	1,041	1,499
Pinnacle West Capital Corporation	3,478	370	424
PPL Corp.	20,637	846	963
Public Service Enterprise Group Incorporated	13,086	934	1,589
Sempra	16,566	1,456	2,089
The AES Corporation	17,092	352	316
The Southern Company	29,377	2,321	3,476
Vistra Corp.	8,804	1,010	1,745
WEC Energy Group, Inc.	8,030	867	1,085
Xcel Energy Inc.	13,977	1,054	1,357
Total for Utilities		32,084	43,632
Total for Foreign Equities (99.2%)		955,155	1,836,280
Total for Investments (99.2%)		\$955,155	\$1,836,280
Cash and Other Net Assets (0.8%)			15,233
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)			\$1,851,513

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

MDPIM S&P 500 Index Pool

Fund Specific Notes

(in \$000's)

Financial Instruments

MDPIM S&P 500 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

As at December 31, 2024 and December 31, 2023, the Fund does not have significant exposure to credit risk.

Currency Risk

Exposures to foreign currencies as at December 31, 2024 and December 31, 2023 are presented in the table below.

		Cash and Other Net Assets Attributable to Holders of					% of Net Assets Attributable to Holders of
Currency		Redeemable Units	Investments at Fair Value	Derivative Exposure		Net Currency Exposure	Redeemable Units
December 31, 2024							
U.S. Dollar	\$	12,080	\$ 1,836,280	\$	-	\$ 1,848,360	99.8%
Total	\$	12,080	\$ 1,836,280	\$	-	\$ 1,848,360	99.8%
December 31, 2023							
U.S. Dollar	\$	5,642	\$ 1,342,782	\$	1,612	\$ 1,350,036	99.7%
Total	\$	5,642	\$ 1,342,782	\$	1,612	\$ 1,350,036	99.7%

As at December 31, 2024, 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 \$184,836 or 10.0% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$135,004 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 \$184,836 or 10.0% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$135,004 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.

Other Price Risk

As at December 31, 2024, 99.2% (December 31, 2023 - 99.2%) 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 \$183,628 (December 31, 2023 - \$134,278). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$183,628 (December 31, 2023 - \$134,278). 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, 2024	December 31, 2023
Foreign Equities		
Communication Services	9.3%	8.5%
Consumer Discretionary	11.2%	10.8%
Consumer Staples	5.2%	5.9%
Energy	3.1%	3.8%
Financials	13.6%	12.9%
Health Care	10.1%	12.6%
Industrials	8.1%	8.7%
Information Technology	32.2%	28.7%
Materials	1.9%	2.4%
Real Estate	2.1%	2.5%
Utilities	2.4%	2.4%
Cash and Other Net Assets (Liabilities)	0.8%	0.8%
Total	100.0%	100.0%

Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Market Inputs (Level 3)	Total
December 31, 2024				
Foreign Equities	\$ 1,836,280	\$ -	\$ -	\$ 1,836,280
Total	\$ 1,836,280	\$ -	\$ -	\$ 1,836,280
December 31, 2023				
Foreign Equities	\$ 1,342,782	\$ -	\$ -	\$ 1,342,782
Total	\$ 1,342,782	\$ -	\$ -	\$ 1,342,782

MDPIM S&P 500 Index Pool

Fund Specific Notes

(in \$000's)

There were no significant transfers between Level 1 and Level 2 for the periods
January 1, 2024 to December 31, 2024 and January 1, 2023 to December 31, 2023.

MDPIM S&P 500 Index Pool

Fund Specific Notes

Redeemable Unit Transactions

for the years ended December 31

	2024	2023
SERIES A		
Outstanding, beginning of year	62,889,600	72,459,704
Issued	18,999,273	12,241,969
Redeemed	(20,942,890)	(21,812,073)
Outstanding, end of year	60,945,983	62,889,600
SERIES F		
Outstanding, beginning of year	6,527,481	4,706,354
Issued	5,525,189	2,711,879
Redeemed	(1,726,161)	(890,752)
Outstanding, end of year	10,326,509	6,527,481

Securities on Loan

(in \$000's)	December 31, 2024	December 31, 2023
Fair value of securities loaned	\$ 10,532	\$ 26,818
Fair value of collateral (non-cash)	\$ 11,085	\$ 28,186

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)	2024	2023
Gross amount generated from the securities lending transactions	\$ 23	\$ 19
Amounts paid to State Street Bank and Trust Co.	\$ (4)	\$ (4)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 19	\$ 15

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

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, 2024 and December 31, 2023, 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, 2024 and 2023, except for Funds established during either period, in which case the information provided relates to the period from creation date to December 31, 2024 or 2023. The Schedule of Investment Portfolio for each of the Funds is at December 31, 2024.

These financial statements were authorized for issue by the Manager on March 11, 2025.

SERIES OF UNITS

All MDPIIM Pooled Funds offer either “Private Trust Series” or “Series A” units which may be purchased by either MD Private Investment Counsel (an operating division of MD Financial Management Inc.) or MD Private Trust Company clients who have appointed MD Private Investment Counsel to provide discretionary portfolio management services and advice to them or MD Private Trust Company to provide trust services.

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

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

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

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

2. Basis of presentation

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

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

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, 2024 and 2023

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, 2024 and 2023

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, 2024 and 2023

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.

4. Expenses

MANAGEMENT FEES AND INVESTMENT ADVISORY SURCHARGE

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

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

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

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

Fund	Series A	Series D	Series F	Private Trust Units
MDPIM Canadian Equity Pool	1.25%	n/a	n/a	-
MDPIM US Equity Pool	1.25%	n/a	n/a	-
MDPIM Emerging Markets Equity Pool	0.40%	1.08%	0.71%	n/a
MDPIM S&P/TSX Capped Composite Index Pool	-	n/a	0.04%	n/a
MDPIM S&P 500 Index Pool	-	n/a	0.07%	n/a
MDPIM International Equity Index Pool	-	n/a	0.19%	n/a

Series A unitholders of MDPIM International Equity Pool are responsible for the payment of an Investment Advisory Surcharge charged by the Fund's advisor. The Manager absorbs a portion of this advisory fee, and as a result the Fund is responsible for the payment of a portion of the fee charged, which varies in the range of 0.20% to 0.30% of the NAV.

Series A unitholders of MDPIM Emerging Markets Equity Pool are responsible for the payment of Investment Advisory Surcharge charged by the Fund's advisor. The Manager absorbs a portion of this advisory fee, and as a result the Fund is responsible for the payment of a portion of the fee charged, which varies in the range of 0.40% to 0.50% of the NAV.

ADMINISTRATION FEES

Each Fund (except for MDPIM Emerging Market Equity Pool in respect of Series I, Series F and Series D) pays for certain operating expenses as allowed by the securities regulator which relate to that particular Fund. Operating expenses include, but are not limited to, securities commission fees, audit fees, custodial fees, IRC fees and expenses, issue costs, all expenses related to the prospectus and to meetings of unitholders as well as Fund servicing costs. Operating expenses which relate to the series of units as a whole are proportionately allocated among those Funds to which they relate. The Manager of the Funds can, at any time, waive or absorb any operating expense for which the Fund is responsible.

The Manager pays certain operating expenses of the Series F and Series D units of MDPIM Emerging Markets Equity Pool in return for an administration fee of 0.20%, calculated as a fixed annual percentage of the Funds' net asset value. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, audit fees, legal fees custodial fees, all expenses related to the prospectus and to meetings of unitholders, expenses related to fund accounting, fund valuation, unitholder reporting and record keeping, IRC fees and other expenses. The administration fee is accrued daily and paid monthly. No administration fee is charged in respect of Series I units of MDPIM Emerging Markets Equity Pool. Administration fees for Series I units are paid directly by investors.

AUDIT FEES

	(\$)
Audit fees	278,000
Fees for the services other than audit	62,000

5. Related Party Transactions

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

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

- The Manager earns management fees for acting as trustee and manager of the Funds, as applicable and an administration fee in return for paying certain operating expenses as detailed in Note 4. Certain Funds also pay the Manager an Investment Advisory Fee Surcharge, as detailed in Note 4. The management fee, administration fee and investment advisory fee surcharge are disclosed in separate lines in the Statements of Comprehensive Income.
- Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the years ended December 31, 2024 and 2023 are as follows (in \$000's):

Fund	December 31, 2024	December 31, 2023
MDPIM Dividend Pool	98	70
MDPIM Strategic Yield Pool	3	8
MDPIM Canadian Equity Pool	306	290
MDPIM Strategic Opportunities Pool	3	20
MDPIM Emerging Markets Equity Pool	4	-
MDPIM S&P/TSX Capped Composite Index Pool	6	3
MDPIM US Equity Pool	6	15
MDPIM International Equity Pool	1	-

- The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.
- The Funds may invest in investment funds managed by the Manager, which are disclosed in the Schedule of Investment Portfolio for the respective Funds.

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

- 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 five 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, 2024, each Fund managed by the Manager paid approximately \$3,000 in IRC Fees.

SHORT-TERM TRADING/EARLY REDEMPTION FEE

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

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

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

6. Redeemable units

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

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

7. Critical accounting estimates and judgments

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

INVESTMENT ENTITIES

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

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

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

CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

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

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

8. Financial instrument risk

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

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

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

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

CREDIT RISK

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

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

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

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

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

LIQUIDITY RISK

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

CURRENCY RISK

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

INTEREST RATE RISK

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

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

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

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

OTHER PRICE RISK

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

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

FINANCIAL RISKS FROM UNDERLYING MUTUAL FUNDS

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

9. Fair value measurement

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

- Level 1 for unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and,
- Level 3 for inputs that are based on unobservable market data.

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

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

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

EQUITIES

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

BONDS AND SHORT-TERM INVESTMENTS

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

INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

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, 2024, the following Funds have capital and non-capital losses available for carry forward as presented below (in \$000's):

Fund	Year of expiry	Non-Capital Loss \$	Capital Loss \$
MDPIM Short-Term Bond Pool		-	226,565
MDPIM Bond Pool		-	600,724
MDPIM Dividend Pool		-	-
MDPIM Strategic Yield Pool		-	171,514
MDPIM Canadian Equity Pool		-	-

Fund	Year of expiry	Non-Capital Loss \$	Capital Loss \$
MDPIM US Equity Pool		-	-
MDPIM International Equity Pool		-	-
MDPIM Strategic Opportunities Pool		-	-
MDPIM Emerging Markets Equity Pool		-	147,785
MDPIM S&P/TSX Capped Composite Index Pool		-	-
MDPIM S&P 500 Index Pool		-	190
MDPIM International Equity Index Pool		-	5,603

WITHHOLDING TAXES

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

11. Soft Dollar Commissions

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, 2024, the following Funds have capital and non-capital losses available for carry forward as presented below (in \$000's):

Fund	2024 \$	2023 \$
MDPIM Short-Term Bond Pool	-	-
MDPIM Bond Pool	-	-
MDPIM Dividend Pool	158	89
MDPIM Strategic Yield Pool	53	31
MDPIM Canadian Equity Pool	667	356
MDPIM US Equity Pool	158	57
MDPIM International Equity Pool	242	107
MDPIM Strategic Opportunities Pool	41	31
MDPIM Emerging Markets Equity Pool	635	499
MDPIM S&P/TSX Capped Composite Index Pool	-	-
MDPIM S&P 500 Index Pool	-	-
MDPIM International Equity Index Pool	-	-



**MD Financial
Management Inc.**