



MD Financial
Management Inc.

MDPIM Pooled Funds

2023 Interim

Financial Statements

A Message Regarding Your Financial Statements

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

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

Interim Unaudited Financial Statements for the Six-Month Period Ended June 30, 2023

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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

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

MDPIM Pooled Funds

Management's Responsibility for Financial Reporting

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

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

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

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

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

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



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



Rob Charters
Chief Financial Officer
MD Financial Management Inc.

MDPIM Bond Pool

Financial Statements

Statements of Financial Position (unaudited)

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

	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments (Note 3, 8 and 9)	\$ 6,881,964	\$ 6,619,868
Cash	193,946	27,884
Dividends and interest receivable	38,664	39,930
Financial derivative instruments (Note 3)	4,721	3,957
Net margin and collateral due from broker on futures contracts	10,989	5,793
Receivable for investment transactions	93,429	4,446
Subscriptions receivable	4,560	5,378
	7,228,273	6,707,256
Liabilities		
Current liabilities		
Payable for investment transactions	95,858	9,417
Distributions payable	1,389	-
Deferred income taxes	49	21
Redemptions payable	3,782	348
Payable for unfunded loan commitment	35	35
Financial derivative instruments (Note 3)	6,878	32,624
	107,991	42,445
Net assets attributable to holders of redeemable units	\$ 7,120,282	\$ 6,664,811
Number of redeemable units outstanding (see Fund Specific Notes)	662,559,869	631,955,107
Net assets attributable to holders of redeemable units per unit	\$ 10.75	\$ 10.55

Statements of Comprehensive Income (unaudited)

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

	2023	2022
Income		
Net gain (loss) on investments		
Dividends	\$ 555	\$ 1,283
Interest for distribution purposes	116,987	101,335
Net realized gain (loss) on sale of investments	(133,850)	(194,034)
Change in unrealized appreciation (depreciation) of investments	167,357	(843,417)
Net gain (loss) on investments	151,049	(934,833)
Net gain (loss) on derivative instruments		
Net realized gain (loss) on derivative instruments	73,052	57,408
Change in unrealized appreciation (depreciation) of derivative instruments	26,510	(7,258)
Net gain (loss) on derivatives instruments	99,562	50,150
Other Income		
Foreign exchange gain (loss) on cash	(765)	1,463
Securities lending (see Fund Specific Notes)	126	109
Other	19	3
Total other income	(620)	1,575
Total income (loss)	249,991	(883,108)
Expenses		
Regulatory filing fees	135	236
Audit fees	4	4
Custodial fees	90	106
Securityholder reporting costs	8	6
Administration fees (Note 4)	97	130
Independent Review Committee (IRC) fees	2	2
Interest expense	62	7
Withholding tax on foreign income	193	336
Capital Tax	11	12
Transaction costs (Note 5)	517	268
Total expenses	1,119	1,107
Operating expenses absorbed by the Fund Manager (Note 4)	(336)	(484)
Net expenses	783	623
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 249,208	\$ (883,731)
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 0.38	\$ (1.35)

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

MDPIM Bond Pool

Financial Statements

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

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

	2023	2022
SERIES A		
Net assets - beginning of period	\$ 6,664,811	\$ 7,843,491
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	249,208	(883,731)
Redeemable unit transactions		
Proceeds from issue of redeemable units	620,059	413,284
Cash paid for redemption of redeemable units	(406,113)	(423,759)
Units issued on reinvestment of distributions	116,195	99,376
	330,141	88,901
Distributions		
From net investment income	(123,878)	(105,237)
	(123,878)	(105,237)
Net assets - end of period	\$ 7,120,282	\$ 6,943,424

Statements of Cash Flows (unaudited)

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 249,208	\$ (883,731)
Adjustments for:		
Proceeds from sale of investments	2,620,531	2,636,282
Purchase of investments	(2,851,367)	(3,099,558)
Amortization income	(295)	(158)
Unrealized foreign exchange (gain) loss on cash	4	1
Net realized (gain) loss on sale of investments	133,850	194,034
Change in unrealized (appreciation) depreciation of investments	(167,357)	843,417
Change in unrealized (appreciation) depreciation of derivative instruments	(26,510)	7,258
Net change in non-cash working capital	(3,902)	3,702
Net cash from (used in) operating activities	(45,838)	(298,753)
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	620,877	422,377
Distributions to holders of redeemable units, net of reinvested distribution	(6,294)	(5,861)
Cash paid for redemption of redeemable units	(402,679)	(421,083)
Net cash from (used in) financing activities	211,904	(4,567)
Unrealized foreign exchange gain (loss) on cash	(4)	(1)
Net increase (decrease) in cash during the period	166,062	(303,321)
Cash, beginning of period	27,884	348,443
Cash, end of period	\$ 193,946	\$ 45,122
Interest received	118,074	98,973
Dividends received, net of withholding taxes	541	1,078

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
DOMESTIC BONDS					
Corporate Bonds (26.2%)					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	2,059 USD	2,506	2,395
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	815 USD	1,049	987
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	10/15/2030	4.00%	3,423 USD	4,409	3,886
407 International Inc.	05/25/2032	2.59%	1,878	1,601	1,613
407 International Inc.	03/07/2050	2.84%	480	418	350
407 International Inc.	03/06/2030	3.14%	20,253	21,378	18,680
407 International Inc.	05/21/2047	3.60%	24,524	27,566	20,853
407 International Inc.	09/08/2044	3.65%	594	580	512
407 International Inc.	03/08/2049	3.67%	246	246	210
407 International Inc.	05/11/2048	3.72%	774	738	670
407 International Inc.	04/25/2042	4.19%	591	683	557
407 International Inc.	08/14/2031	4.45%	8,493	8,334	8,174
Aéroports de Montreal	04/21/2050	3.03%	1,529	1,612	1,169
Aéroports de Montreal	04/26/2051	3.44%	1,711	1,642	1,411
Air Canada	07/01/2025	4.00%	970 USD	1,946	1,781
Alberta PowerLine LP	03/01/2054	4.07%	1,005	982	888
AltaLink, LP	06/06/2024	3.40%	17,000	18,059	16,700
AltaLink, LP	11/21/2044	4.05%	17,500	20,752	16,235
AltaLink, LP	06/30/2045	4.09%	248	275	231
AltaLink, LP	11/28/2032	4.69%	2,567	2,668	2,592
AltaLink, LP	09/17/2043	4.92%	497	587	519
ATCO Ltd.	11/01/2078	5.50%	978	992	923
Athabasca Indigenous Midstream LP	02/05/2042	6.07%	5,015	5,039	5,172
Bank of Montreal	09/17/2029	2.88%	1,032	1,060	994
Bank of Montreal	03/01/2028	3.19%	50,000	54,101	46,767
Bank of Montreal	05/29/2028	5.04%	4,837	4,837	4,811
Bank of Montreal	05/26/2082	5.63%	3,766	3,727	3,487
Bank of Montreal	10/27/2032	6.53%	3,844	3,865	3,955
Bank of Montreal	11/26/2082	7.33%	41,314	41,389	40,584
Bell Canada Inc.	08/21/2028	3.80%	47,000	51,245	44,472
BMW Canada Inc.	02/10/2027	4.41%	2,462	2,462	2,412
Brookfield Corporation	03/16/2027	3.80%	2,134	2,234	2,017
Brookfield Finance II Inc.	12/14/2032	5.43%	6,000	6,116	5,937
Brookfield Infrastructure Finance ULC	04/25/2034	5.44%	2,385	2,389	2,361
Brookfield Infrastructure Finance ULC	11/14/2027	5.62%	4,540	4,554	4,564
Brookfield Renewable Partners ULC	01/15/2030	3.38%	10,800	9,772	9,755
Brookfield Renewable Partners ULC	01/15/2027	3.63%	11,000	12,425	10,370
Brookfield Renewable Partners ULC	11/09/2032	5.88%	10,000	9,994	10,417
Bruce Power LP	06/21/2029	4.01%	37,504	39,659	35,675
Bruce Power LP	06/21/2033	4.13%	659	650	609
Bruce Power LP	12/21/2032	4.99%	2,200	2,199	2,186
Calgary Airport Authority	10/07/2036	3.20%	2,052	1,989	1,748
Calgary Airport Authority	10/07/2051	3.55%	1,028	992	858
Calgary Airport Authority	10/07/2061	3.75%	754	740	658
Canadian Core Real Estate LP	03/02/2027	3.30%	1,140	1,129	1,039
Canadian Imperial Bank of Commerce	07/15/2026	1.70%	30,300	30,340	27,286
Canadian Imperial Bank of Commerce	05/26/2025	3.30%	50,000	53,209	48,272
Canadian Imperial Bank of Commerce	06/29/2027	4.95%	2,151	2,155	2,129
Canadian Imperial Bank of Commerce	07/28/2082	7.15%	1,612	1,611	1,566
Canadian National Railway Company	09/22/2045	3.95%	20,000	22,973	18,073
Canadian National Railway Company	05/10/2030	4.15%	3,083	3,072	3,009
Canadian Western Bank	12/16/2027	1.82%	678	659	576

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Canadian Western Bank	09/02/2027	5.15%	3,111	3,114	3,051
Capital Power Corporation	10/01/2032	3.15%	671	648	557
CARDS II Trust	05/15/2025	4.33%	3,650	3,643	3,566
CARDS II Trust Series B	01/15/2025	2.81%	1,550	1,488	1,460
CDP Financial Inc.	03/08/2028	3.70%	3,176	3,171	3,121
CDP Financial Inc.	09/01/2029	3.95%	1,811	1,808	1,802
Cenovus Energy Inc.	02/07/2028	3.50%	1,995	2,074	1,872
Cenovus Energy Inc.	03/10/2027	3.60%	17,254	17,586	16,419
Cenovus Energy Inc.	06/15/2037	5.25%	131 USD	189	160
Cenovus Energy Inc.	11/15/2039	6.75%	3,561 USD	5,754	4,944
Central 1 Credit Union	02/07/2028	4.65%	2,870	2,868	2,732
Central 1 Credit Union	09/29/2025	5.42%	2,838	2,841	2,801
CHIP Mortgage Trust	11/15/2046	1.50%	1,719	1,658	1,608
CHIP Mortgage Trust	12/15/2045	1.74%	912	846	819
Choice Properties Real Estate Investment Trust	03/08/2028	4.18%	26,000	28,761	24,687
Choice Properties Real Estate Investment Trust	03/01/2033	5.40%	3,874	3,867	3,864
Choice Properties Real Estate Investment Trust	06/24/2032	6.00%	2,209	2,230	2,298
CNH Industrial Capital Canada Ltd.	10/01/2024	1.50%	5,119	4,932	4,851
Coast Capital Savings Federal Credit Union	04/21/2025	4.26%	5,733	5,699	5,489
Coast Capital Savings Federal Credit Union	11/25/2024	6.13%	1,864	1,865	1,844
Cogeco Communications Inc.	09/22/2031	2.99%	1,264	1,224	1,066
Concentra Bank	05/17/2024	1.46%	1,727	1,707	1,656
Co-operators Financial Services Limited	05/13/2030	3.33%	3,089	2,936	2,624
CPPIB Capital Inc.	12/01/2031	2.25%	7,733	7,563	6,784
CPPIB Capital Inc.	03/08/2028	3.25%	2,562	2,561	2,475
CPPIB Capital Inc.	06/02/2032	3.95%	5,203	5,205	5,188
Crombie Real Estate Investment Trust	03/31/2028	2.69%	928	906	811
Crombie Real Estate Investment Trust	09/28/2029	5.24%	1,174	1,174	1,145
CU Inc.	09/28/2050	2.61%	735	705	504
CU Inc.	09/05/2051	3.17%	4,114	3,989	3,187
CU Inc.	11/23/2048	3.95%	30,500	34,135	27,347
CU Inc.	05/26/2028	5.56%	2,675	3,185	2,762
Daimler Truck Finance Canada Inc.	09/19/2025	5.18%	2,108	2,108	2,084
Daimler Truck Finance Canada Inc.	09/20/2027	5.22%	1,961	1,962	1,947
Dream Industrial Real Estate Investment Trust	06/17/2027	2.06%	1,038	1,012	905
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	2,587	2,587	2,542
Eagle Credit Card Trust	07/17/2027	4.78%	2,411	2,412	2,375
Eagle Credit Card Trust	06/17/2028	5.13%	2,141	2,141	2,137
Ellisdon Infrastructure SNH General Partnership	02/28/2043	5.00%	1,069	1,069	1,092
Emera Incorporated	05/02/2030	4.84%	4,084	4,084	3,981
Emera Incorporated	06/15/2076	6.75%	2,140 USD	2,753	2,752
Enbridge Gas Inc.	08/09/2029	2.37%	22,000	22,067	19,477
Enbridge Gas Inc.	08/09/2049	3.01%	2,511	1,862	1,882
Enbridge Gas Inc.	09/15/2051	3.20%	2,466	2,327	1,898
Enbridge Gas Inc.	09/11/2025	3.31%	8,000	8,431	7,681
Enbridge Gas Inc.	11/29/2047	3.51%	13,000	14,286	10,765
Enbridge Gas Inc.	11/22/2047	3.59%	1,031	994	866
Enbridge Gas Inc.	04/01/2050	3.65%	1,177	1,273	993
Enbridge Gas Inc.	08/22/2044	4.00%	1,230	1,231	1,112
Enbridge Gas Inc.	06/02/2044	4.20%	775	754	722
Enbridge Gas Inc.	07/23/2040	5.20%	272	321	287
Enbridge Inc.	09/21/2033	3.10%	4,746	4,513	3,940
Enbridge Inc.	11/15/2029	3.13%	2,305 USD	3,142	2,698
Enbridge Inc.	01/19/2082	5.00%	6,946	6,732	5,802
Enbridge Inc.	05/26/2033	5.36%	3,452	3,451	3,467

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Enbridge Inc.	09/27/2077	5.38%	1,947	1,896	1,786
Enbridge Inc.	09/02/2039	5.75%	707	825	723
Enbridge Inc.	05/26/2053	5.76%	3,652	3,650	3,788
Enbridge Inc.	11/09/2032	6.10%	3,413	3,500	3,610
Enbridge Inc.	11/09/2052	6.51%	1,988	2,012	2,270
Enbridge Inc.	04/12/2078	6.63%	1,375	1,422	1,329
Enbridge Pipelines Inc.	02/22/2029	3.52%	29,000	31,234	26,885
Enbridge Pipelines Inc.	08/09/2046	4.13%	9,500	10,206	7,868
Enbridge Pipelines Inc.	05/12/2051	4.20%	1,110	871	913
Enbridge Southern Lights LP	06/30/2040	4.01%	1,450	1,492	1,324
EPCOR Utilities Inc.	11/27/2047	3.55%	1,198	1,173	1,009
EPCOR Utilities Inc.	11/26/2048	3.95%	1,368	1,435	1,227
EPCOR Utilities Inc.	09/02/2052	4.73%	3,162	3,172	3,211
EPCOR Utilities Inc.	11/24/2039	5.75%	1,167	1,431	1,309
Equitable Bank	09/21/2023	1.77%	2,771	2,776	2,747
Equitable Bank	05/09/2024	1.98%	2,311	2,287	2,229
Equitable Bank	03/02/2026	3.36%	4,621	4,563	4,291
Fairfax Financial Holdings Limited	12/16/2026	4.70%	545	570	525
Federation des caisses Desjardins du Quebec	05/28/2031	1.99%	4,144	4,011	3,703
Federation des caisses Desjardins du Quebec	05/26/2030	2.86%	6,222	6,222	5,872
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	1,882	1,876	1,828
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	16,193	16,095	15,720
Federation des caisses Desjardins du Quebec	10/01/2025	5.20%	3,282	3,284	3,262
Finning International Inc.	05/16/2028	4.45%	4,098	4,098	3,992
First Nations Finance Authority	06/16/2030	1.71%	1,485	1,459	1,276
First Nations Finance Authority	06/01/2032	2.85%	2,874	2,824	2,613
First Nations Finance Authority	06/01/2028	3.05%	587	579	560
First Nations Finance Authority	06/26/2024	3.40%	62	66	61
Ford Auto Securitization Trust 2021-A Cl. A2	10/15/2025	1.16%	927	927	909
Ford Auto Securitization Trust 2021-A Cl. A3	01/15/2027	1.64%	1,750	1,750	1,598
Ford Auto Securitization Trust 2021-A Cl. B	06/15/2027	2.11%	1,780	1,780	1,595
Fortified Trust	10/23/2026	1.96%	10,000	9,806	9,006
Fortified Trust	03/23/2024	2.56%	6,600	6,719	6,460
Fortified Trust	06/23/2025	3.76%	13,000	12,781	12,550
Fortified Trust	12/23/2027	4.42%	6,504	6,504	6,294
Fortis Inc.	05/15/2028	2.18%	442	435	392
Fortis Inc.	05/31/2029	4.43%	2,912	2,902	2,844
FortisAlberta Inc.	06/08/2051	2.63%	2,702	2,336	1,861
FortisBC Energy Inc.	04/09/2046	3.67%	1,077	1,085	933
FortisBC Energy Inc.	10/30/2047	3.69%	186	186	161
General Motors Financial of Canada, Ltd.	04/15/2026	1.75%	1,989	1,944	1,784
General Motors Financial of Canada, Ltd.	02/08/2027	3.15%	8,451	8,307	7,739
General Motors Financial of Canada, Ltd.	02/09/2028	5.20%	5,286	5,247	5,153
Gibson Energy Inc.	09/17/2029	3.60%	3,148	2,825	2,852
Gibson Energy Inc.	07/12/2033	5.75%	1,382	1,381	1,396
Gibson Energy Inc.	07/12/2026	5.80%	5,000	4,998	5,002
Golden Credit Card Trust Series 2018-4A Cl. A	08/15/2025	3.44%	1,545 USD	2,114	2,041
Greater Toronto Airports Authority	10/17/2039	2.75%	11,106	11,120	8,818
Greater Toronto Airports Authority	06/01/2037	3.26%	320	316	278
Greater Toronto Airports Authority	02/25/2041	5.30%	550	734	599
Greater Toronto Airports Authority	06/12/2030	7.05%	15,700	22,078	17,786
Great-West Lifeco Inc.	05/14/2030	2.38%	5,000	4,057	4,312
Great-West Lifeco Inc.	12/31/2081	3.60%	30,000	29,875	22,175
Great-West Lifeco Inc.	03/21/2033	6.67%	14,000	19,660	15,666
Halifax International Airport Authority	05/03/2051	3.68%	1,540	1,503	1,248

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MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Hamilton Health Sciences Corporation	01/17/2059	3.68%	748	748	643
Health Montreal Collective Limited Partnership	09/30/2049	6.72%	262	276	295
Home Trust Company	06/13/2024	5.32%	1,749	1,744	1,724
Honda Canada Finance Inc.	09/23/2027	4.87%	19,957	19,775	19,775
HSBC Bank Canada	03/24/2025	3.40%	19,000	18,888	18,345
Hydro One Inc.	02/28/2030	2.16%	6,218	5,308	5,400
Hydro One Inc.	01/27/2053	4.46%	2,138	2,135	2,102
Hydro-Quebec	02/15/2055	4.00%	12,605	14,477	12,590
Hydro-Quebec	02/15/2063	4.00%	1,580	1,495	1,588
Hydro-Quebec	02/15/2050	5.00%	616	796	712
iA Financial Corporation Inc.	02/25/2032	3.19%	3,254	3,205	2,985
iA Financial Corporation Inc.	06/20/2033	5.69%	3,846	3,846	3,855
iA Financial Corporation Inc.	06/30/2082	6.61%	4,073	4,064	3,936
IGM Financial Inc.	05/26/2053	5.43%	2,904	2,918	3,058
Intact Financial Corporation	03/31/2081	4.13%	5,124	4,965	4,374
Intact Financial Corporation	09/22/2032	5.46%	1,277 USD	1,691	1,686
Intact Financial Corporation	06/30/2083	7.34%	2,019	2,019	2,004
Integrated Team Solutions SJHC Partnership	11/30/2042	5.95%	1,402	1,411	1,487
Inter Pipeline Ltd.	12/16/2026	3.48%	8,382	7,962	7,822
Inter Pipeline Ltd.	11/25/2031	3.98%	7,189	6,831	6,321
Inter Pipeline Ltd.	06/01/2027	4.23%	121	123	115
Inter Pipeline Ltd.	05/29/2030	5.71%	3,960	3,960	3,969
Inter Pipeline Ltd.	02/17/2028	5.76%	2,858	2,867	2,871
Inter Pipeline Ltd.	05/18/2032	5.85%	3,962	3,967	3,963
Inter Pipeline Ltd.	02/17/2033	6.38%	1,458	1,466	1,507
John Deere Financial Inc.	01/14/2025	2.41%	27,000	27,200	25,831
John Deere Financial Inc.	10/16/2026	2.58%	11,000	10,994	10,224
John Deere Financial Inc.	01/19/2029	2.81%	1,001	983	907
John Deere Financial Inc.	06/14/2027	4.95%	10,000	9,999	10,013
Keyera Corp.	03/28/2032	5.02%	7,133	7,100	6,890
Laurentian Bank of Canada	09/02/2025	4.60%	4,139	4,127	4,022
Manulife Financial Corporation	06/19/2081	3.38%	20,000	19,100	14,716
MCAP Commercial LP	11/26/2027	3.38%	1,175	1,150	1,029
MCAP Commercial LP	08/25/2025	3.74%	556	550	521
Muskrat Falls / Labrador Transmission Assets Funding Trust	06/01/2057	3.38%	2,510	2,522	2,255
Muskrat Falls / Labrador Transmission Assets Funding Trust Series C	12/01/2048	3.86%	2,482	2,519	2,417
National Bank of Canada	02/03/2025	2.58%	35,000	33,831	33,389
National Bank of Canada	06/14/2028	5.22%	4,000	4,000	4,005
National Bank of Canada	11/03/2025	5.30%	24,653	24,664	24,561
National Bank of Canada	08/16/2032	5.43%	3,639	3,640	3,582
NAV Canada	09/29/2051	2.92%	18,000	17,806	13,609
NAV Canada	09/29/2050	3.21%	3,000	3,175	2,410
NAV Canada	03/30/2048	3.29%	2,520	2,521	2,079
Newfoundland and Labrador Hydro	12/01/2045	3.60%	171	161	149
North Battleford Power LP Series A	12/31/2032	4.96%	958	1,011	942
North West Redwater Partnership / NWR Financing Company Ltd.	12/01/2026	2.00%	340	318	308
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2031	2.80%	12,031	10,812	10,413
North West Redwater Partnership / NWR Financing Company Ltd.	04/24/2026	3.20%	981	1,042	932
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2035	3.65%	211	211	187
North West Redwater Partnership / NWR Financing Company Ltd.	07/22/2044	4.05%	2,000	1,726	1,764
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2033	4.15%	3,769	3,609	3,555
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2029	4.25%	33,000	37,314	32,108
Nova Scotia Power Incorporated	11/15/2032	4.95%	4,463	4,463	4,419
OMERS Finance Trust	04/21/2027	1.55%	2,851	2,745	2,577
OMERS Finance Trust	05/14/2029	2.60%	7,209	7,306	6,635

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OMERS Finance Trust	04/19/2052	4.00%	2,478 USD	3,061	2,736
OMERS Realty Corporation	10/04/2027	3.24%	19,000	20,216	17,635
OMERS Realty Corporation	04/09/2029	4.54%	5,270	5,270	5,153
OMERS Realty Corporation	11/14/2028	5.38%	3,688	3,704	3,748
Ontario Electricity Financial Corporation Residual Strip	05/26/2025	0.00%	581	554	531
Ontario Power Generation Inc.	04/08/2025	2.89%	850	845	816
Ontario Power Generation Inc.	09/13/2050	3.65%	307	240	254
Ontario Power Generation Inc.	07/19/2032	4.92%	2,809	2,816	2,840
Ontario Teachers' Finance Trust	10/19/2027	1.10%	2,116	2,028	1,856
Ontario Teachers' Finance Trust	11/01/2029	4.15%	3,384	3,382	3,389
Ontario Teachers' Finance Trust	06/02/2032	4.45%	5,891	5,873	6,026
OPB Finance Trust	01/25/2027	2.98%	508	516	482
Ottawa Macdonald-Cartier International Airport Authority	05/05/2031	2.70%	1,619	1,619	1,377
Pembina Pipeline Corporation	12/10/2031	3.53%	2,319	2,256	2,028
Pembina Pipeline Corporation	04/03/2029	3.62%	22,227	23,364	20,487
Pembina Pipeline Corporation	03/27/2028	4.02%	52	57	49
Pembina Pipeline Corporation	12/10/2051	4.49%	146	150	122
Pembina Pipeline Corporation	03/26/2048	4.75%	30	26	26
Penske Truck Leasing Canada Inc.	12/08/2025	5.44%	1,714	1,714	1,703
Plenary Properties LTAP LP	01/31/2044	6.29%	1,440	1,562	1,584
Primaris Real Estate Investment Trust	03/30/2027	4.73%	2,868	2,851	2,707
Primaris Real Estate Investment Trust	03/29/2028	5.93%	2,773	2,773	2,731
Prime Structured Mortgage Trust	11/15/2024	1.86%	2,473	2,444	2,348
PSP Capital Inc.	06/15/2026	0.90%	1,850	1,816	1,671
PSP Capital Inc.	03/01/2032	2.60%	1,138	1,112	1,024
PSP Capital Inc.	11/05/2025	3.00%	21,521	22,688	20,730
PSP Capital Inc.	06/15/2029	3.75%	8,415	8,436	8,314
PSP Capital Inc.	06/01/2033	4.15%	2,000	1,994	2,029
Reliance LP	03/15/2025	3.84%	3,895	4,005	3,761
RioCan Real Estate Investment Trust	05/01/2029	4.63%	3,419	3,384	3,212
RioCan Real Estate Investment Trust	10/06/2027	5.61%	3,860	3,860	3,810
Rogers Communications Inc.	05/01/2029	3.25%	21,447	22,485	19,283
Rogers Communications Inc.	03/31/2027	3.65%	1,199	1,150	1,127
Rogers Communications Inc.	04/15/2029	3.75%	1,796	1,634	1,660
Rogers Communications Inc.	04/15/2032	4.25%	4,762	4,698	4,368
Rogers Communications Inc.	11/02/2028	4.40%	1,945	1,888	1,861
Rogers Communications Inc.	04/15/2052	5.25%	5,201	5,135	4,898
Rogers Communications Inc.	03/22/2041	6.56%	130	137	142
Royal Bank of Canada	05/01/2025	1.94%	23,500	23,509	22,052
Royal Bank of Canada	12/23/2029	2.88%	7,675	7,361	7,337
Royal Bank of Canada	05/03/2032	2.94%	3,141	3,082	2,831
Royal Bank of Canada	05/06/2025	3.75%	1,300 AUD	1,181	1,120
Royal Bank of Canada	02/24/2027	4.20%	1,505	1,505	1,130
Royal Bank of Canada	11/24/2080	4.50%	1,201	1,192	1,115
Royal Bank of Canada	07/16/2025	4.93%	24,800	28,757	24,679
Royal Bank of Canada	02/01/2033	5.01%	3,213	3,213	3,117
Royal Office Finance LP	11/12/2037	5.21%	2,011	2,107	2,087
Sagen MI Canada Inc.	03/05/2031	3.26%	2,564	2,484	2,090
SEC LP and Arci Ltd.	08/29/2033	5.19%	1,091	1,091	1,040
SmartCentres Real Estate Investment Trust	08/28/2026	3.44%	889	856	827
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	1,626	1,639	1,423
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	3,703	3,703	3,622
South Coast British Columbia Transportation Authority	11/16/2048	3.15%	248	248	202
South Coast British Columbia Transportation Authority	11/23/2028	3.25%	7,181	7,664	6,901
Spy Hill Power LP Series A	03/31/2036	4.14%	423	413	397

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Stantec Inc.	10/08/2027	2.05%	1,537	1,500	1,350
Sun Life Financial Inc.	10/01/2035	2.06%	1,422	1,366	1,137
Sun Life Financial Inc.	11/18/2031	2.46%	1,716	1,683	1,552
Sun Life Financial Inc.	11/21/2033	2.80%	3,555	3,114	3,117
Sun Life Financial Inc.	08/10/2034	4.78%	4,701	4,683	4,553
TELUS Corporation	05/02/2029	3.30%	16,000	16,625	14,610
TELUS Corporation	03/28/2033	4.95%	1,572	1,569	1,540
TELUS Corporation	11/15/2032	5.25%	15,000	14,450	15,057
TELUS Corporation	09/13/2052	5.65%	4,282	4,294	4,428
The Bank of Nova Scotia	03/08/2027	2.95%	5,794	5,475	5,360
The Bank of Nova Scotia	02/02/2028	3.10%	66,743	71,656	62,256
The Bank of Nova Scotia Canadian Mortgage Pools	05/01/2024	5.30%	7	8	7
The Empire Life Insurance Company	09/24/2031	2.02%	1,969	1,924	1,744
The Empire Life Insurance Company	01/13/2033	5.50%	7,986	8,049	7,845
The Hospital for Sick Children	12/07/2057	3.42%	406	397	331
The Toronto-Dominion Bank	04/22/2030	3.11%	14,352	14,445	13,654
The Toronto-Dominion Bank	07/24/2024	3.23%	50,000	53,250	48,907
The Toronto-Dominion Bank	06/01/2027	4.21%	2,615	2,565	2,526
The Toronto-Dominion Bank	01/27/2026	4.34%	210	209	205
The Toronto-Dominion Bank	10/31/2082	7.28%	23,784	23,793	23,360
The Toronto-Dominion Bank	10/31/2082	8.13%	1,805 USD	2,482	2,435
Toronto Hydro Corporation	12/11/2029	2.43%	10,000	10,305	8,904
Toronto Hydro Corporation	12/10/2049	2.99%	4,000	4,021	3,055
Toronto Hydro Corporation	02/28/2048	3.49%	5,185	5,445	4,381
Toronto Hydro Corporation	06/14/2033	4.61%	9,000	8,996	9,085
Tourmaline Oil Corp.	01/25/2028	2.08%	3,080	2,699	2,695
Toyota Credit Canada Inc.	08/25/2025	2.73%	11,000	10,998	10,442
Toyota Credit Canada Inc.	01/24/2028	4.33%	580	580	564
Toyota Credit Canada Inc.	01/26/2026	4.45%	1,034	1,034	1,015
TransCanada Pipelines Limited	06/09/2031	2.97%	1,551	1,345	1,320
TransCanada Pipelines Limited	09/18/2029	3.00%	16,000	14,865	14,194
TransCanada Pipelines Limited	04/05/2027	3.80%	13,872	13,245	13,209
TransCanada Pipelines Limited	04/15/2030	4.10%	2,580 USD	3,761	3,177
TransCanada Pipelines Limited	07/03/2048	4.18%	175	172	144
TransCanada Pipelines Limited	10/15/2049	4.34%	1,276	1,134	1,069
TransCanada Pipelines Limited	07/15/2030	5.28%	6,491	6,488	6,512
TransCanada Pipelines Limited	05/12/2052	5.92%	375	385	397
TransCanada Trust	03/04/2081	4.20%	1,174	1,147	939
TransCanada Trust	05/18/2077	4.65%	5,461	5,236	4,863
Transcontinental Inc.	07/13/2026	2.28%	2,078	2,038	1,869
Trillium Windpower LP	02/15/2033	5.80%	1,375	1,381	1,379
Vancouver Airport Authority	09/20/2030	1.76%	2,712	2,540	2,270
Vancouver Airport Authority	09/21/2050	2.80%	676	593	498
Vancouver Airport Authority	11/23/2048	3.66%	711	692	620
Vancouver Airport Authority	11/10/2045	3.86%	838	971	761
Vancouver Airport Fuel Facilities Corp.	06/23/2025	2.17%	3,560	3,475	3,345
VW Credit Canada, Inc.	12/10/2026	2.45%	53,000	51,249	48,132
VW Credit Canada, Inc.	11/15/2027	5.86%	1,147	1,151	1,166
Westcoast Energy Inc.	12/15/2027	6.75%	5,568	6,131	5,781
Windsor Regional Hospital	11/18/2060	2.71%	765	735	519
Winnipeg Airports Authority Inc.	09/30/2047	3.66%	675	725	549
Winnipeg Airports Authority Inc.	03/09/2033	4.79%	3,157	3,157	3,177
WSP Global Inc.	04/19/2028	2.41%	1,425	1,398	1,263

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York University	04/01/2060	3.39%	192	188	150
Total for Corporate Bonds				2,052,953	1,868,859
Government of Canada Bonds (29.5%)					
Canada Housing Trust No. 1	12/15/2026	1.10%	602	589	543
Canada Housing Trust No. 1	12/15/2031	1.60%	362,002	309,027	306,648
Canada Housing Trust No. 1	06/15/2030	1.75%	178,102	178,969	156,113
Canada Housing Trust No. 1	03/15/2031	1.90%	60,000	52,454	52,633
Canada Housing Trust No. 1	09/15/2029	2.10%	601,088	617,111	544,301
Canada Housing Trust No. 1	12/15/2028	2.65%	65	69	61
Canada Housing Trust No. 1	09/15/2032	3.55%	50,142	49,293	49,549
Canada Housing Trust No. 1	12/15/2027	3.60%	15,777	15,776	15,541
Canada Housing Trust No. 1	06/15/2033	3.65%	106,837	106,074	106,433
Government of Canada	12/01/2030	0.50%	2,745	2,209	2,234
Government of Canada	03/01/2027	1.25%	10,537	9,698	9,604
Government of Canada	06/01/2026	1.50%	20,502	19,351	19,083
Government of Canada*	06/01/2031	1.50%	36,000	32,767	31,417
Government of Canada	12/01/2031	1.50%	479,094	417,342	415,454
Government of Canada	01/22/2025	1.63%	420 USD	558	527
Government of Canada	12/01/2053	1.75%	73,645	54,218	54,355
Government of Canada	06/01/2028	2.00%	15,058	14,225	14,037
Government of Canada	06/01/2029	2.25%	177,637	193,247	166,793
Government of Canada*	12/01/2032	2.50%	74,809	70,715	70,099
Government of Canada	06/01/2033	2.75%	19,562	18,815	18,723
Government of Canada	12/01/2048	2.75%	14,666	18,838	13,696
Government of Canada	12/01/2064	2.75%	2,115	2,104	1,945
Government of Canada	12/01/2045	3.50%	2,933	3,134	3,084
Government of Canada	06/01/2041	4.00%	28,317	31,781	31,290
Government of Canada	06/01/2037	5.00%	11,834	14,310	14,134
Government of Canada	06/01/2029	5.75%	112	151	126
Total for Government of Canada Bonds				2,232,825	2,098,423
Municipal Bonds (0.5%)					
City of Montreal	09/01/2030	1.75%	316	304	269
City of Montreal	09/01/2029	2.30%	3,022	3,085	2,721
City of Montreal	12/01/2041	2.40%	5,103	3,923	3,826
City of Montreal	09/01/2026	2.75%	97	100	92
City of Montreal	09/01/2028	3.15%	266	279	253
City of Montreal	12/01/2038	3.50%	2,280	2,305	2,053
City of Montreal	12/01/2032	4.25%	3,804	3,883	3,828
City of Montreal	09/01/2033	4.25%	2,439	2,444	2,458
City of Montreal	12/01/2041	4.70%	806	808	836
City of Montreal	06/01/2043	6.00%	272	386	330
City of Ottawa	07/27/2048	3.10%	2,360	2,198	1,912
City of Ottawa	11/10/2047	3.25%	264	264	221
City of Ottawa	07/14/2042	4.60%	186	228	191
City of Toronto	08/25/2040	2.15%	6,251	4,850	4,562
City of Toronto	09/24/2039	2.60%	703	668	557
City of Toronto	11/22/2049	2.80%	889	886	673
City of Toronto	04/29/2051	2.90%	1,573	1,493	1,221
City of Toronto	08/01/2048	3.20%	465	447	383
City of Toronto	06/02/2036	3.50%	1,455	1,551	1,341
City of Toronto	12/13/2042	3.80%	2,573	2,521	2,366
City of Toronto	06/01/2052	4.30%	1,838	1,831	1,842
City of Vancouver	11/03/2027	2.85%	176	175	167

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Municipal Finance Authority of British Columbia	10/09/2029	2.55%	908	907	835
Municipal Finance Authority of British Columbia	12/01/2027	4.95%	1,270	1,487	1,311
The Regional Municipality of Peel	06/29/2040	5.10%	1,103	1,327	1,192
The Regional Municipality of York	05/27/2030	1.70%	1,335	1,324	1,151
The Regional Municipality of York	06/22/2031	2.15%	819	799	715
The Regional Municipality of York	06/02/2026	2.50%	265	267	251
The Regional Municipality of York	04/18/2029	2.65%	105	106	98
The Regional Municipality of York	05/01/2034	4.05%	1,374	1,481	1,362
Total for Municipal Bonds				42,327	39,017
Provincial Bonds (27.1%)					
Financement-Quebec	06/01/2034	5.25%	3,982	5,043	4,396
New Brunswick FM Project Inc.	11/30/2027	6.47%	1,405	1,674	1,434
Province of Alberta	04/18/2025	0.63%	865 EUR	1,353	1,183
Province of Alberta	06/01/2031	1.65%	1,964	1,801	1,654
Province of Alberta	06/01/2030	2.05%	80,400	80,026	71,126
Province of Alberta	06/01/2025	2.35%	71,000	72,136	67,953
Province of Alberta	06/01/2027	2.55%	64,030	65,599	60,323
Province of Alberta	09/20/2029	2.90%	15,000	16,102	14,107
Province of Alberta	06/01/2052	2.95%	12,742	10,362	10,319
Province of Alberta	12/01/2048	3.05%	7,233	6,724	5,989
Province of Alberta	06/01/2050	3.10%	11,090	10,959	9,272
Province of Alberta	12/01/2043	3.45%	2,800	2,487	2,514
Province of Alberta	06/01/2033	4.15%	3,968	3,980	4,018
Province of British Columbia	06/18/2031	1.55%	1,903	1,796	1,591
Province of British Columbia	06/18/2030	2.20%	218,792	220,867	195,627
Province of British Columbia	06/18/2052	2.75%	13,028	10,234	10,243
Province of British Columbia	06/18/2025	2.85%	874	934	844
Province of British Columbia	12/18/2028	2.95%	875	909	830
Province of British Columbia	06/18/2050	2.95%	717	736	588
Province of British Columbia	06/18/2044	3.20%	9,771	9,222	8,500
Province of British Columbia	07/06/2033	4.20%	1,355 USD	1,784	1,790
Province of British Columbia	12/18/2053	4.25%	125,218	124,270	131,004
Province of British Columbia	06/18/2040	4.95%	682	839	747
Province of British Columbia	06/18/2035	5.40%	298	386	337
Province of British Columbia	06/18/2029	5.70%	32,500	43,943	35,478
Province of Manitoba	06/02/2030	2.05%	13,607	13,126	12,021
Province of Manitoba	09/05/2052	2.05%	873	731	565
Province of Manitoba	06/02/2027	2.60%	48,521	49,697	45,782
Province of Manitoba	06/02/2029	2.75%	1,954	1,965	1,827
Province of Manitoba	09/05/2046	2.85%	755	663	601
Province of Manitoba	06/02/2028	3.00%	901	913	860
Province of Manitoba	03/05/2050	3.20%	2,058	1,958	1,737
Province of Manitoba	09/05/2048	3.40%	2,863	2,793	2,504
Province of Manitoba	09/05/2053	3.80%	2,587	2,408	2,444
Province of Manitoba	03/05/2041	4.10%	20,413	23,342	19,987
Province of New Brunswick	08/14/2027	2.35%	1,247	1,258	1,162
Province of New Brunswick	08/14/2050	3.05%	479	520	394
Province of New Brunswick	08/14/2048	3.10%	2,555	2,371	2,125
Province of Newfoundland	06/02/2027	1.25%	644	622	575
Province of Newfoundland	06/02/2030	1.75%	1,649	1,580	1,416
Province of Newfoundland	06/02/2031	2.05%	6,040	5,594	5,184
Province of Newfoundland	10/17/2050	2.65%	183	149	132
Province of Newfoundland	06/02/2028	2.85%	3,158	3,075	2,979
Province of Newfoundland	06/02/2029	2.85%	1,440	1,464	1,346

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

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Province of Newfoundland	06/02/2026	3.00%	447	459	429
Province of Newfoundland	10/17/2046	3.30%	775	742	641
Province of Newfoundland	10/17/2048	3.70%	254	261	225
Province of Newfoundland	10/17/2054	4.10%	2,250	2,227	2,144
Province of Nova Scotia	09/01/2030	2.00%	2,942	2,844	2,579
Province of Nova Scotia	12/01/2031	2.40%	2,765	2,660	2,449
Province of Nova Scotia	12/01/2051	3.15%	4,931	3,920	4,148
Province of Nova Scotia	06/01/2045	3.45%	1,303	1,346	1,159
Province of Nova Scotia	06/01/2042	4.40%	308	374	315
Province of Nova Scotia	06/01/2037	4.50%	511	593	528
Province of Ontario	12/15/2023	0.50%	1,453 GBP	2,489	2,389
Province of Ontario	09/08/2027	1.05%	3,223	3,134	2,848
Province of Ontario	12/02/2030	1.35%	1,915	1,869	1,596
Province of Ontario	06/02/2030	2.05%	97,500	98,478	86,329
Province of Ontario	06/02/2031	2.15%	3,476	3,086	3,048
Province of Ontario	12/02/2052	2.55%	169,607	156,292	127,198
Province of Ontario	06/02/2025	2.60%	157,000	162,355	150,976
Province of Ontario	06/02/2028	2.90%	69,000	73,296	65,603
Province of Ontario	06/02/2049	2.90%	12,626	11,501	10,264
Province of Ontario	09/08/2028	3.40%	2,156	2,139	2,096
Province of Ontario	06/02/2045	3.45%	6,228	7,050	5,625
Province of Ontario	06/02/2043	3.50%	8,521	8,945	7,791
Province of Ontario	06/02/2033	3.65%	2,406	2,337	2,345
Province of Ontario	06/02/2032	3.75%	650	659	639
Province of Ontario	12/02/2053	3.75%	261,094	238,234	250,362
Province of Ontario	06/02/2041	4.65%	42,001	56,985	44,679
Province of Ontario	06/02/2037	4.70%	18,109	22,590	19,240
Province of Ontario	06/02/2035	5.60%	109,477	154,805	125,626
Province of Ontario	03/08/2033	5.85%	7,218	9,388	8,265
Province of Quebec	04/07/2025	0.20%	865 EUR	1,358	1,174
Province of Quebec	09/01/2031	1.50%	1,461	1,342	1,212
Province of Quebec	09/01/2030	1.90%	265	270	231
Province of Quebec	09/01/2029	2.30%	20,046	20,684	18,236
Province of Quebec	09/01/2026	2.50%	43,885	44,994	41,596
Province of Quebec	09/01/2027	2.75%	4,084	4,219	3,877
Province of Quebec	12/01/2053	2.85%	112,582	96,247	90,227
Province of Quebec	12/01/2051	3.10%	4,909	5,088	4,158
Province of Quebec	12/01/2045	3.50%	6,296	6,124	5,728
Province of Quebec	03/10/2025	4.20%	1,783 AUD	1,629	1,557
Province of Quebec	12/01/2043	4.25%	16,020	21,361	16,290
Province of Quebec	12/01/2055	4.40%	3,597	3,829	3,883
Province of Quebec	12/01/2038	5.00%	28,240	37,165	31,009
Province of Quebec	12/01/2041	5.00%	6,371	8,200	7,073
Province of Quebec	10/01/2029	6.00%	2,147	2,759	2,383
Province of Quebec	06/01/2032	6.25%	5,256	6,972	6,133
Province of Quebec Residual Strip	04/01/2026	0.00%	210	198	186
Province of Quebec Residual Strip	12/01/2043	0.00%	2,035	1,006	890
Province of Saskatchewan	06/02/2030	2.20%	751	726	671
Province of Saskatchewan	06/02/2026	2.55%	1,495	1,534	1,419
Province of Saskatchewan	12/02/2046	2.75%	2,002	1,740	1,579
Province of Saskatchewan	12/02/2052	2.80%	3,213	2,981	2,521
Province of Saskatchewan	06/02/2058	2.95%	263	247	208
Province of Saskatchewan	12/02/2028	3.05%	1,003	1,020	956
Province of Saskatchewan	06/02/2050	3.10%	7,465	7,150	6,258
Province of Saskatchewan	06/02/2045	3.90%	3,381	3,786	3,245

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

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Province of Saskatchewan	03/05/2037	5.00%	2,220	2,382	2,418
Total for Provincial Bonds				2,124,464	1,932,162
Total for Domestic Bonds (83.3%)				6,452,569	5,938,461

FOREIGN BONDS

Australia (0.4%)

Australian Capital Territory	10/23/2031	1.75%	450 AUD	397	321
Government of Australia	09/21/2026	0.50%	1,845 AUD	1,787	1,457
Government of Australia	12/21/2030	1.00%	2,205 AUD	1,517	1,573
Government of Australia	11/21/2031	1.00%	1,435 AUD	1,002	997
International Finance Corporation	09/18/2023	2.55%	7,590 CNY	1,491	1,384
International Finance Corporation	06/26/2029	3.15%	1,600 AUD	1,478	1,302
Macquarie Group Limited	08/21/2029	2.72%	4,861	4,668	4,169
National Australia Bank Limited	02/04/2025	5.11%	370 GBP	631	623
New South Wales Treasury Corporation	03/20/2025	1.25%	1,025 AUD	1,022	857
New South Wales Treasury Corporation	02/20/2032	1.50%	2,710 AUD	2,004	1,866
New South Wales Treasury Corporation	03/20/2031	2.00%	745 AUD	590	551
New South Wales Treasury Corporation	05/20/2027	3.00%	2,675 AUD	2,285	2,255
New South Wales Treasury Corporation	02/20/2036	4.25%	1,205 AUD	1,067	997
Queensland Treasury Corporation	11/20/2041	2.25%	1,290 AUD	820	742
Queensland Treasury Corporation	07/21/2028	3.25%	1,945 AUD	1,753	1,637
South Australian Government Financing Authority	05/24/2034	1.75%	3,120 AUD	2,221	2,048
Sydney Airport Finance Company Property Limited	04/28/2026	3.63%	500 USD	665	629
Western Australian Treasury Corporation	10/22/2030	1.50%	650 AUD	491	471
Western Australian Treasury Corporation	10/22/2031	1.75%	490 AUD	368	352
Western Australian Treasury Corporation	07/20/2033	4.25%	1,560 AUD	1,367	1,351
Total for Australia				27,624	25,582

Austria (0.0%)

Republic of Austria	02/20/2029	0.50%	1,410 EUR	2,199	1,782
Total for Austria				2,199	1,782

Brazil (0.1%)

Federative Republic of Brazil	01/01/2025	10.00%	12,870 BRL	3,444	3,521
Federative Republic of Brazil	01/01/2027	10.00%	11,450 BRL	2,718	3,150
Globo Comunicacao e Participacoes SA	01/14/2032	5.50%	1,325 USD	1,654	1,370
Natura Cosmeticos SA	05/03/2028	4.13%	1,575 USD	1,956	1,807
Simpair Finance SARL	02/12/2028	10.75%	3,347 BRL	763	734
Total for Brazil				10,535	10,582

Cayman Islands (0.1%)

CSN Inova Ventures	01/28/2028	6.75%	1,595 USD	1,980	1,962
QNB Finance Ltd.	09/22/2025	1.63%	1,400 USD	1,832	1,709
QNB Finance Ltd.	05/12/2025	2.63%	1,810 USD	2,454	2,278
Total for Cayman Islands				6,266	5,949

China (0.1%)

People's Republic of China	08/12/2026	2.69%	8,950 CNY	1,799	1,650
The Asian Infrastructure Investment Bank	12/15/2025	0.20%	227 GBP	388	332
The Asian Infrastructure Investment Bank	05/17/2028	4.00%	1,000 AUD	900	849
The Asian Infrastructure Investment Bank	11/03/2023	4.50%	13,510 MXN	788	1,017
Total for China				3,875	3,848

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

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Colombia (0.1%)					
Ecopetrol SA	06/26/2026	5.38%	470 USD	643	596
Ecopetrol SA	05/28/2045	5.88%	475 USD	636	432
Ecopetrol SA	04/29/2030	6.88%	950 USD	1,430	1,149
Republic of Colombia	04/22/2032	3.25%	900 USD	1,117	885
Republic of Colombia	03/15/2029	4.50%	470 USD	638	547
Republic of Colombia	02/26/2044	5.63%	470 USD	656	465
Total for Colombia				5,120	4,074
Denmark (0.0%)					
Nykredit Realkredit A/S	07/01/2025	1.00%	5,380 DKK	989	991
Realkredit Danmark A/S	01/01/2026	1.00%	8,100 DKK	1,472	1,474
Total for Denmark				2,461	2,465
Finland (0.1%)					
Kuntarahoitus OYJ	04/21/2028	0.00%	990 EUR	1,265	1,228
Nordic Investment Bank	08/23/2027	3.00%	9,060 NOK	1,138	1,061
Nordic Investment Bank	11/04/2026	4.00%	4,000 NOK	485	490
Republic of Finland	09/15/2028	0.50%	850 EUR	1,339	1,087
Total for Finland				4,227	3,866
France (0.1%)					
Electricite de France SA	05/23/2030	5.99%	5,231	5,231	5,219
Engie SA	06/21/2027	0.38%	400 EUR	643	509
Total for France				5,874	5,728
Germany (0.2%)					
E.ON SE	09/29/2027	0.38%	415 EUR	666	527
Federal Republic of Germany	02/15/2032	0.00%	6,320 EUR	7,437	7,475
KfW	09/20/2024	0.50%	1,390 USD	1,758	1,736
KfW	08/28/2023	1.25%	410 NOK	61	51
KfW	02/17/2027	2.88%	4,060 NOK	482	476
Landwirtschaftliche Rentenbank	06/18/2027	1.88%	12,000 NOK	1,482	1,342
Landwirtschaftliche Rentenbank	04/23/2024	5.38%	1,225 NZD	1,207	992
Total for Germany				13,093	12,599
India (0.1%)					
Export-Import Bank of India	02/01/2028	3.88%	1,395 USD	1,727	1,735
Indian Railway Finance Corporation Limited	02/13/2030	3.25%	670 USD	893	777
NTPC Limited	11/26/2024	4.38%	990 USD	1,382	1,280
Total for India				4,002	3,792
Indonesia (0.5%)					
PT Pertamina (Persero)	01/21/2030	3.10%	1,935 USD	2,504	2,266
PT Pertamina (Persero)	07/30/2029	3.65%	200 USD	263	245
PT Perusahaan Listrik Negara	05/15/2027	4.13%	883 USD	1,121	1,115
PT Perusahaan Listrik Negara	05/21/2028	5.45%	1,430 USD	2,087	1,901
Republic of Indonesia	03/12/2033	1.10%	363 EUR	562	390
Republic of Indonesia	07/18/2024	2.15%	1,220 EUR	1,893	1,727
Republic of Indonesia	03/12/2051	3.05%	1,770 USD	1,962	1,723
Republic of Indonesia	10/15/2030	3.85%	420 USD	591	522
Republic of Indonesia	04/15/2027	5.13%	12,044,000 IDR	966	1,046
Republic of Indonesia	08/15/2028	6.38%	48,278,000 IDR	4,406	4,354
Republic of Indonesia	04/15/2032	6.38%	69,170,000 IDR	6,053	6,143
Republic of Indonesia	06/15/2025	6.50%	91,148,000 IDR	8,392	8,152

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Republic of Indonesia	06/15/2035	7.50%	16,473,000 IDR	1,520	1,579
Republic of Indonesia	05/15/2024	8.13%	14,733,000 IDR	1,430	1,329
Republic of Indonesia	09/15/2026	8.38%	35,017,000 IDR	3,483	3,317
Total for Indonesia				37,233	35,809
Ireland (0.1%)					
Johnson Controls International PLC / Tyco Fire & Security Finance SCA	09/15/2027	0.38%	325 EUR	502	404
Republic of Ireland	05/15/2027	0.20%	1,145 EUR	1,728	1,489
Republic of Ireland	10/18/2030	0.20%	1,510 EUR	2,202	1,813
Republic of Ireland	10/18/2032	0.35%	995 EUR	1,318	1,153
Republic of Ireland	05/15/2029	1.10%	945 EUR	1,431	1,240
Total for Ireland				7,181	6,099
Italy (0.0%)					
Republic of Italy	02/17/2026	1.25%	1,003 USD	1,310	1,188
Total for Italy				1,310	1,188
Japan (0.1%)					
Government of Japan	03/20/2027	0.01%	228,000 JPY	2,291	2,097
Government of Japan	12/20/2023	0.10%	721,050 JPY	8,634	6,627
Total for Japan				10,925	8,724
Jersey (0.1%)					
Heathrow Funding Limited	10/13/2029	2.69%	4,505	4,413	4,075
Heathrow Funding Limited	03/08/2030	3.40%	2,223	2,279	2,056
Heathrow Funding Limited	04/13/2035	3.73%	5,103	5,112	4,433
Total for Jersey				11,804	10,564
Liberia (0.1%)					
Royal Caribbean Cruises Ltd.	08/15/2027	11.63%	639 USD	825	921
Royal Caribbean Cruises Ltd.	04/01/2028	5.50%	2,475 USD	3,118	3,062
Total for Liberia				3,943	3,983
Luxembourg (0.3%)					
Allergan Funding SCS	06/01/2024	1.25%	310 EUR	471	433
Allergan Funding SCS	11/15/2028	2.63%	185 EUR	306	247
Becton Dickinson Euro Finance SARL	06/04/2026	1.21%	1,260 EUR	1,913	1,689
European Financial Stability Facility	10/15/2025	0.00%	1,180 EUR	1,604	1,578
European Investment Bank	01/20/2032	0.25%	1,900 EUR	2,201	2,178
European Investment Bank	05/09/2028	3.75%	9,160 NOK	1,173	1,112
European Investment Bank	04/15/2030	4.00%	1,925 EUR	3,002	2,945
FS Luxembourg SARL	12/15/2025	10.00%	673 USD	904	914
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	01/15/2032	3.63%	1,910 USD	2,139	2,055
MC Brazil Downstream Trading SARL	06/30/2031	7.25%	1,860 USD	2,327	1,666
Natura &Co Luxembourg Holdings Sarl	04/19/2029	6.00%	945 USD	1,182	1,161
Petrorio Luxembourg Trading SARL	06/09/2026	6.13%	1,600 USD	2,046	2,039
Rede D'or Finance SARL	01/22/2030	4.50%	500 USD	649	565
Rede D'or Finance SARL	01/17/2028	4.95%	821 USD	1,100	995
Total for Luxembourg				21,017	19,577
Malaysia (0.2%)					
Federation of Malaysia	06/15/2028	3.73%	5,090 MYR	1,634	1,451
Federation of Malaysia	07/05/2034	3.83%	1,950 MYR	631	544
Federation of Malaysia	04/15/2033	3.84%	8,080 MYR	2,627	2,280
Federation of Malaysia	03/14/2025	3.88%	3,550 MYR	1,131	1,016
Federation of Malaysia	11/30/2026	3.90%	4,145 MYR	1,289	1,189

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Federation of Malaysia	11/16/2027	3.90%	5,925 MYR	2,040	1,699
Federation of Malaysia	07/15/2026	3.91%	2,060 MYR	642	591
Federation of Malaysia	04/15/2030	4.50%	6,125 MYR	1,930	1,818
Total for Malaysia				11,924	10,588
Mauritius (0.0%)					
Greenko Solar (Mauritius) Limited	01/29/2025	5.55%	280 USD	367	358
Greenko Wind Projects (Mauritius) Ltd.	04/06/2025	5.50%	1,890 USD	2,362	2,406
Total for Mauritius				2,729	2,764
Mexico (0.3%)					
Becle, SAB de CV	10/14/2031	2.50%	1,585 USD	1,988	1,696
CEMEX SAB de CV	07/11/2031	3.88%	2,755 USD	3,380	3,076
United Mexican States	03/06/2025	5.00%	110,640 MXN	6,690	7,911
United Mexican States	05/26/2033	7.50%	62,050 MXN	4,021	4,425
United Mexican States	05/29/2031	7.75%	65,570 MXN	4,632	4,803
Total for Mexico				20,711	21,911
Netherlands (0.1%)					
Airbus SE	06/09/2030	1.63%	340 EUR	556	434
BMW Finance NV	11/14/2024	1.00%	235 EUR	360	327
Braskem Netherlands Finance BV	01/31/2030	4.50%	1,080 USD	1,372	1,230
Braskem Netherlands Finance BV	01/31/2050	5.88%	800 USD	1,058	857
EDP Finance BV	09/16/2026	0.38%	170 EUR	269	220
Greenko Dutch BV	03/29/2026	3.85%	1,152 USD	1,443	1,373
PPF Telecom Group BV	09/29/2027	3.25%	1,510 EUR	2,416	2,033
Total for Netherlands				7,474	6,474
New Zealand (0.4%)					
Asian Development Bank	01/13/2027	1.85%	1,225 AUD	1,114	986
Asian Development Bank	09/10/2027	3.40%	1,430 AUD	1,229	1,205
Asian Development Bank	08/18/2025	3.75%	1,420 NZD	1,146	1,115
Government of New Zealand	04/14/2033	3.50%	9,075 NZD	6,952	6,731
Government of New Zealand	04/15/2027	4.50%	800 NZD	669	646
Housing New Zealand Limited	06/12/2025	3.36%	1,380 NZD	1,096	1,078
International Bank for Reconstruction & Development	09/28/2027	0.88%	435	428	381
International Bank for Reconstruction & Development	03/16/2026	1.25%	12,330 NOK	1,410	1,401
International Bank for Reconstruction & Development	01/19/2027	1.80%	1,505	1,502	1,384
International Bank for Reconstruction & Development	01/16/2025	1.90%	675	674	644
International Bank for Reconstruction & Development	06/24/2025	4.25%	1,315 AUD	1,285	1,152
International Bank for Reconstruction & Development	07/29/2027	4.25%	2,347 NZD	1,886	1,849
International Bank for Reconstruction & Development	02/04/2024	6.75%	990 BRL	254	268
International Development Association	12/12/2024	0.75%	1,565 GBP	2,723	2,448
International Development Association	02/17/2027	1.75%	6,710 NOK	763	755
New Zealand Local Government Funding Agency Bond	04/15/2026	1.50%	666 NZD	526	489
New Zealand Local Government Funding Agency Bond	05/15/2028	2.25%	1,630 NZD	1,398	1,162
New Zealand Local Government Funding Agency Bond	04/15/2025	2.75%	2,073 NZD	1,801	1,605
New Zealand Local Government Funding Agency Bond	04/15/2027	4.50%	2,255 NZD	2,063	1,791
New Zealand Local Government Funding Agency Bond	05/15/2030	4.50%	1,860 NZD	1,531	1,456
Total for New Zealand				30,450	28,546
Norway (0.2%)					
Aker BP ASA	01/15/2030	3.75%	1,665 USD	2,228	1,961
Kingdom of Norway	09/17/2031	1.25%	19,690 NOK	2,169	2,018
Kingdom of Norway	03/13/2025	1.75%	22,810 NOK	2,979	2,707

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Kingdom of Norway	02/17/2027	1.75%	9,500 NOK	1,242	1,089
Kingdom of Norway	05/18/2032	2.13%	32,623 NOK	4,013	3,562
Kingdom of Norway	10/06/2042	3.50%	4,513 NOK	565	572
Kommunalbanken AS	10/15/2029	1.75%	12,000 NOK	1,743	1,258
Kommunalbanken AS	02/09/2027	2.88%	2,490 NZD	2,096	1,869
Nordea Eiendoms kreditt AS	06/19/2024	4.50%	1,500 NOK	224	185
Var Energi ASA	01/15/2028	7.50%	1,130 USD	1,508	1,541
Total for Norway				18,767	16,762
Philippines (0.1%)					
Republic of the Philippines	08/12/2025	2.63%	154,295 PHP	3,598	3,450
Republic of the Philippines	09/09/2025	3.63%	57,640 PHP	1,339	1,305
Republic of the Philippines	08/22/2028	6.13%	87,835 PHP	2,177	2,106
Republic of the Philippines	03/12/2024	6.25%	58,825 PHP	1,591	1,411
Total for Philippines				8,705	8,272
Qatar (0.0%)					
Qatarenergy Trading LLC	07/12/2031	2.25%	1,000 USD	1,187	1,113
Qatarenergy Trading LLC	07/12/2051	3.30%	600 USD	744	585
State of Qatar	03/14/2049	4.82%	775 USD	1,275	989
Total for Qatar				3,206	2,687
Singapore (0.2%)					
Medco Bell Pte Ltd.	01/30/2027	6.38%	2,366 USD	2,993	2,937
Republic of Singapore	11/01/2026	1.25%	1,780 SGD	1,562	1,631
Republic of Singapore	06/01/2025	2.38%	3,730 SGD	3,895	3,574
Republic of Singapore	09/01/2033	3.38%	2,150 SGD	2,190	2,164
Singapore Airlines Limited	01/19/2029	3.38%	863 USD	1,030	1,051
Total for Singapore				11,670	11,357
South Korea (0.2%)					
Republic of Korea	12/10/2029	1.38%	978,600 KRW	877	852
Republic of Korea	06/10/2027	2.13%	2,977,970 KRW	2,804	2,825
Republic of Korea	03/10/2027	2.38%	7,597,200 KRW	7,184	7,298
Republic of Korea	09/10/2024	3.13%	2,406,230 KRW	2,425	2,406
Republic of Korea	12/10/2032	4.25%	1,578,240 KRW	1,714	1,656
Total for South Korea				15,004	15,037
Spain (0.0%)					
Cellnex Telecom, SA	06/26/2029	1.88%	600 EUR	953	734
Total for Spain				953	734
United Arab Emirates (0.0%)					
Emirate of Abu Dhabi	04/16/2050	3.88%	485 USD	668	542
Total for United Arab Emirates				668	542
United Kingdom (0.4%)					
Anglian Water Services Financing PLC	08/26/2032	4.53%	6,771	6,760	6,391
Aviva PLC	10/02/2030	4.00%	1,478	1,477	1,320
MARB BondCo PLC	01/29/2031	3.95%	2,160 USD	2,599	2,051
National Grid Electricity Transmission PLC	06/22/2029	2.30%	640	621	550
National Grid Electricity Transmission PLC	09/16/2031	5.22%	2,746	2,743	2,745
United Kingdom Treasury	01/31/2024	0.13%	645 GBP	1,038	1,054
United Kingdom Treasury	01/31/2025	0.25%	2,005 GBP	3,340	3,115
United Kingdom Treasury	12/07/2027	4.25%	1,290 GBP	2,155	2,118
Virgin Media Secured Finance PLC	08/15/2030	4.50%	925 USD	1,271	1,028

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Virgin Media Secured Finance PLC	05/15/2029	5.50%	2,238 USD	3,008	2,685
Vmed 02 UK Financing I PLC	01/31/2031	3.25%	1,275 EUR	2,005	1,518
Vmed 02 UK Financing I PLC	01/31/2031	4.25%	2,355 USD	2,998	2,526
Total for United Kingdom				30,015	27,101
United States (8.6%)					
AbbVie Inc.	05/17/2024	1.38%	240 EUR	378	339
AECOM	03/15/2027	5.13%	1,820 USD	2,565	2,335
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2026	5.50%	2,295 USD	3,044	3,002
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	1,505 USD	1,867	1,938
American Tower Corporation	01/15/2028	0.50%	860 EUR	1,331	1,046
American Tower Corporation	10/15/2030	1.88%	2,360 USD	2,779	2,470
American Tower Corporation	05/22/2026	1.95%	800 EUR	1,327	1,077
American Tower Corporation	08/15/2029	3.80%	950 USD	1,144	1,149
American Tower Trust #1	03/15/2028	5.49%	1,245 USD	1,717	1,652
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2029	3.00%	595 EUR	914	642
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2028	3.25%	1,750 USD	2,223	1,994
Asurion, LLC Term Loan B8	07/31/2027	8.47%	975 USD	1,220	1,224
AT&T Inc.	11/25/2025	4.00%	661	710	639
AT&T Inc.	11/25/2048	5.10%	1,549	1,556	1,436
Athene Global Funding	04/09/2024	1.25%	1,065	1,052	1,025
Athene Global Funding	09/24/2025	2.10%	5,008	5,002	4,579
Athene Global Funding	06/09/2028	2.47%	3,803	3,698	3,249
Athene Global Funding	03/10/2025	3.13%	4,747	4,700	4,508
Avery Dennison Corporation	03/03/2025	1.25%	600 EUR	916	820
Ball Corporation	08/15/2030	2.88%	1,930 USD	2,503	2,121
Bank of America Corporation	09/15/2027	1.98%	617	604	553
Bank of America Corporation	09/20/2025	3.41%	5,976	6,142	5,802
Bank of America Corporation	09/22/2026	4.59%	585 EUR	805	844
Berkshire Hathaway Finance Corporation	06/19/2039	2.38%	1,380 GBP	1,767	1,579
Berkshire Hathaway Finance Corporation	08/15/2048	4.20%	875 USD	993	1,042
Berry Global, Inc.	07/15/2027	5.63%	1,140 USD	1,638	1,479
Blackstone Private Credit Fund	03/24/2025	4.70%	4,631 USD	5,866	5,911
Board of Regents of the University of Texas System	08/15/2049	2.44%	535 USD	466	470
BOCA Commercial Mortgage Trust Series 2022-BOCA Cl. A	05/15/2039	6.92%	1,030 USD	1,320	1,357
Boston Properties Limited Partnership	10/01/2026	2.75%	141 USD	167	165
Boston Properties Limited Partnership	01/15/2025	3.20%	692 USD	915	870
BRAVO Residential Funding Trust Series 2019-1 Cl. A1C	03/25/2058	3.50%	97 USD	129	126
Brazos Securitization LLC	09/01/2052	5.41%	1,115 USD	1,555	1,510
Broadcom Inc.	04/15/2029	4.75%	1,704 USD	2,435	2,182
BX Commercial Mortgage Trust Series 2019-XL Cl. A	10/15/2036	6.18%	884 USD	1,169	1,165
BX Commercial Mortgage Trust Series 2021-CIP Cl. A	12/15/2038	6.11%	1,005 USD	1,268	1,300
BX Commercial Mortgage Trust Series 2021-SOAR Cl. A	06/15/2038	5.86%	460 USD	560	595
BX Commercial Mortgage Trust Series 2021-VOLT Cl. A	09/15/2036	5.89%	1,075 USD	1,361	1,380
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	1,115 USD	1,529	1,425
BX Trust Series 2022-GPA Cl. A	10/15/2039	7.31%	1,765 USD	2,290	2,339
BX Trust Series 2022-GPA Cl. B	10/15/2039	7.81%	1,060 USD	1,375	1,401
BX Trust Series 2022-GPA Cl. C	10/15/2039	8.36%	430 USD	559	568
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. A	12/15/2037	6.26%	1,884 USD	2,452	2,476
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. D	12/15/2037	6.94%	170 USD	224	222
Carnival Corporation	03/01/2027	5.75%	2,250 USD	2,866	2,747
Carnival Corporation	12/01/2027	5.75%	1,160 USD	1,544	2,563
CCO Holdings, LLC / CCO Holdings Capital Corp.	02/01/2031	4.25%	870 USD	1,099	935
CCO Holdings, LLC / CCO Holdings Capital Corp.	06/01/2033	4.50%	1,005 USD	1,264	1,047
CDW LLC / CDW Finance Corp.	12/01/2028	3.28%	260 USD	301	299

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CDW LLC / CDW Finance Corp.	04/01/2028	4.25%	1,170 USD	1,600	1,423
CEC Entertainment, LLC	05/01/2026	6.75%	450 USD	564	570
Centene Corporation	03/01/2031	2.50%	1,585 USD	1,970	1,677
Centene Corporation	10/15/2030	3.00%	3,310 USD	4,337	3,658
Centene Corporation	02/15/2030	3.38%	2,715 USD	3,585	3,089
Centene Corporation	12/15/2029	4.63%	350 USD	499	427
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	1,495 USD	1,999	1,594
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	07/01/2049	5.13%	1,175 USD	1,636	1,224
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2048	5.75%	1,715 USD	2,785	1,945
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	10/23/2045	6.48%	1,135 USD	1,771	1,416
Cheniere Energy Partners, LP	03/01/2031	4.00%	3,330 USD	4,118	3,888
Citigroup Commercial Mortgage Trust Series 2023-SMRT Cl. A	06/10/2028	6.01%	835 USD	1,151	1,106
Citigroup Inc.	06/09/2025	4.09%	1,863	1,877	1,799
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2041	2.81%	275 USD	280	276
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2049	3.01%	380 USD	369	371
City of San Antonio Electric & Gas Systems Revenue	02/01/2041	5.72%	415 USD	602	590
Civitas Resources, Inc.	07/01/2031	8.75%	1,800 USD	2,372	2,421
Cleveland-Cliffs Inc.	03/01/2031	4.88%	1,405 USD	1,787	1,638
COLT Mortgage Loan Trust Series 2022-5 Cl. A1	04/25/2067	4.55%	728 USD	935	929
Commonwealth of Massachusetts	09/01/2043	2.81%	995 USD	1,007	985
Commonwealth of Massachusetts	09/01/2049	2.90%	1,930 USD	1,852	1,833
Continental Resources, Inc.	04/01/2032	2.88%	2,452 USD	3,017	2,497
Continental Resources, Inc.	01/15/2031	5.75%	2,265 USD	3,300	2,853
Credit Suisse Mortgage Trust Series 2019-ICE4 Cl. A	05/15/2036	6.17%	1,227 USD	1,566	1,618
Credit Suisse Mortgage Trust Series 2019-NQM1 Cl. A1	10/25/2059	2.66%	74 USD	98	93
Crown Castle Inc.	01/15/2031	2.25%	1,335 USD	1,748	1,442
DAE Funding LLC	03/20/2028	3.38%	1,350 USD	1,721	1,614
DataBank Issuer Series 2023-1A Cl. A2	02/25/2053	5.12%	880 USD	1,099	1,076
DB Master Finance LLC Series 2019-1A Cl. A2II	05/20/2049	4.02%	406 USD	543	504
Dell International LLC / EMC Corp.	07/15/2046	8.35%	1,140 USD	1,984	1,849
Delta Air Lines, Inc.	10/28/2024	2.90%	1,240 USD	1,576	1,578
Delta Air Lines, Inc.	04/19/2028	4.38%	3,894 USD	5,259	4,853
Delta Air Lines, Inc.	01/15/2026	7.38%	360 USD	527	498
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	6,715 USD	9,338	8,637
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	401 USD	538	458
Domino's Pizza Master Issuer LLC Series 2015-1A Cl. A2II	10/25/2045	4.47%	683 USD	927	863
Driven Brands Funding, LLC Series 2018-1A Cl. A2	04/20/2048	4.74%	1,226 USD	1,667	1,558
Driven Brands Funding, LLC Series 2019-2A Cl. A2	10/20/2049	3.98%	729 USD	957	879
Ecolab Inc.	01/15/2024	1.00%	335 EUR	513	477
Emory University	09/01/2050	2.97%	375 USD	363	357
EQT Corporation	10/01/2027	3.90%	779 USD	1,021	955
Equinix, Inc.	04/15/2032	3.90%	2,195 USD	2,691	2,613
Expedia Group, Inc.	02/15/2028	3.80%	2,450 USD	3,322	3,038
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	6.07%	512 USD	643	672
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	7.17%	222 USD	280	295
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	7.07%	454 USD	569	603
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	6.97%	1,012 USD	1,299	1,344
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	7.57%	748 USD	1,021	1,000
Fannie Mae Pool	09/01/2052	4.50%	1,079 USD	1,383	1,384
Fannie Mae Pool	11/01/2052	5.00%	1,501 USD	2,061	1,963
Fannie Mae Pool	10/01/2052	5.50%	1,124 USD	1,554	1,498

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Fannie Mae Pool	11/01/2052	5.50%	2,090 USD	2,863	2,767
Fannie Mae Pool	12/01/2052	5.50%	2,864 USD	3,995	3,805
Fidelity National Information Services, Inc.	12/03/2028	1.00%	1,065 EUR	1,664	1,314
Fidelity National Information Services, Inc.	05/21/2027	1.50%	1,395 EUR	2,116	1,833
FirstEnergy Corp.	09/01/2030	2.25%	655 USD	718	705
FirstEnergy Corp.	03/01/2030	2.65%	945 USD	1,076	1,057
FirstEnergy Corp.	07/15/2027	4.15%	1,220 USD	1,721	1,535
FirstEnergy Corp.	11/15/2031	7.38%	2,565 USD	4,513	3,880
FirstKey Homes Trust Series 2020-SFR1 Cl. A	08/17/2038	1.54%	396 USD	490	460
FirstKey Homes Trust Series 2020-SFR2 Cl. A	10/19/2037	1.27%	409 USD	545	486
FirstKey Homes Trust Series 2022-SFR3 Cl. A	07/17/2038	4.25%	885 USD	1,106	1,118
Fiserv, Inc.	07/01/2027	1.13%	185 EUR	276	241
Flushing Financial Corporation	12/01/2031	3.13%	375 USD	472	395
Ford Motor Company	02/12/2032	3.25%	600 USD	747	626
Ford Motor Credit Company LLC	06/14/2024	2.75%	438 GBP	748	705
Ford Motor Credit Company LLC	06/17/2031	3.63%	2,110 USD	2,699	2,294
Ford Motor Credit Company LLC	11/13/2030	4.00%	1,620 USD	2,126	1,836
Ford Motor Credit Company LLC	08/17/2027	4.13%	680 USD	812	823
Ford Motor Credit Company LLC	05/28/2027	4.95%	1,690 USD	2,122	2,115
Freddie Mac Pool	10/01/2052	5.00%	1,512 USD	2,055	1,978
Freddie Mac Pool	11/01/2052	5.00%	2,252 USD	3,056	2,945
Freddie Mac Pool	11/01/2052	5.50%	1,388 USD	1,916	1,845
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	7.97%	1,530 USD	1,938	2,026
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	7.27%	1,516 USD	1,966	2,022
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	8.42%	800 USD	1,038	1,073
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	7.57%	1,029 USD	1,413	1,376
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	8.57%	520 USD	675	702
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	7.37%	417 USD	536	556
Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Cl. M1A	07/25/2042	7.72%	362 USD	465	488
Freeport-McMoRan Inc.	03/01/2028	4.13%	260 USD	345	324
Freeport-McMoRan Inc.	08/01/2030	4.63%	1,760 USD	2,504	2,197
Freeport-McMoRan Inc.	11/14/2034	5.40%	295 USD	377	378
Freeport-McMoRan Inc.	03/15/2043	5.45%	3,515 USD	5,449	4,316
Gartner, Inc.	10/01/2030	3.75%	2,260 USD	2,812	2,611
General Motors Financial Company, Inc.	06/21/2030	3.60%	1,080 USD	1,504	1,237
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	2,765 USD	2,994	2,958
HCA Inc.	09/01/2030	3.50%	5,215 USD	6,800	6,056
HCA Inc.	06/15/2029	4.13%	2,820 USD	3,897	3,457
HCA Inc.	06/01/2033	5.50%	1,245 USD	1,686	1,647
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	1,780 USD	2,193	1,968
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	745 USD	1,034	919
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	06/01/2029	5.00%	1,080 USD	1,362	1,271
Home BancShares, Inc.	01/30/2032	3.13%	635 USD	793	669
Host Hotels & Resorts, LP	12/15/2029	3.38%	1,515 USD	1,917	1,716
Host Hotels & Resorts, LP	09/15/2030	3.50%	1,145 USD	1,377	1,286
Hyatt Hotels Corporation	04/23/2030	5.75%	1,373 USD	2,019	1,818
Inter-American Development Bank	01/29/2026	2.70%	1,415 AUD	1,325	1,191
INTOWN Mortgage Trust Series 2022-STAY Cl. A	08/15/2039	7.64%	1,470 USD	1,873	1,952
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	990 USD	1,227	1,225
Kinder Morgan, Inc.	12/01/2034	5.30%	1,055 USD	1,471	1,346
KNDL Mortgage Trust Series 2019-KNSQ Cl. C	05/15/2036	6.39%	240 USD	314	314
KNDL Mortgage Trust Series 2019-KNSQ Cl. D	05/15/2036	6.69%	250 USD	327	327
Kraft Heinz Foods Company	03/01/2031	4.25%	1,905 USD	2,749	2,402
Kraft Heinz Foods Company	06/01/2046	4.38%	2,745 USD	3,199	3,087
Kraft Heinz Foods Company	01/26/2039	6.88%	1,920 USD	3,333	2,863

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Kraft Heinz Foods Company	08/01/2039	7.13%	225 USD	408	332
Liberty Broadband Corporation	03/31/2053	3.13%	2,705 USD	3,667	3,514
Liberty Media Corporation	12/01/2050	0.50%	1,410 USD	2,130	2,074
Liberty Media Corporation	12/01/2049	2.75%	1,115 USD	1,472	1,377
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	6.44%	1,835 USD	2,332	2,382
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	6.94%	2,340 USD	2,989	3,034
Life Mortgage Trust Series 2022-BMR2 Cl. C	05/15/2039	7.24%	1,080 USD	1,380	1,394
Louisiana Local Government Environmental Facilities & Community Development Authority	12/01/2039	5.20%	1,161 USD	1,592	1,572
Marriott International, Inc.	06/15/2030	4.63%	510 USD	698	647
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	970 USD	1,331	1,219
Massachusetts Educational Financing Authority	07/01/2044	5.95%	1,545 USD	2,048	2,026
Massachusetts Institute of Technology	07/01/2050	2.99%	805 USD	810	797
Massachusetts Water Resources Authority	08/01/2039	3.10%	960 USD	1,055	1,033
Match Group Holdings II, LLC	08/01/2030	4.13%	355 USD	472	403
McDonald's Corporation	03/04/2025	3.13%	20,000	20,746	19,315
MercadoLibre, Inc.	01/14/2026	2.38%	350 USD	450	420
MercadoLibre, Inc.	01/14/2031	3.13%	1,295 USD	1,596	1,369
MetroNet Infrastructure Issuer LLC Series 2022-1A Cl. A2	10/20/2052	6.35%	328 USD	417	420
Metropolitan Life Global Funding I	03/20/2028	1.95%	2,635	2,550	2,292
Metropolitan Life Global Funding I	01/12/2029	2.45%	8,792	7,575	7,679
MGM Resorts International	10/15/2028	4.75%	205 USD	275	247
Mileage Plus Holdings LLC Term Loan B	06/20/2027	10.80%	844 USD	1,137	1,164
MSCI Inc.	08/15/2033	3.25%	795 USD	998	849
MSCI Inc.	09/01/2030	3.63%	2,315 USD	2,999	2,647
MSCI Inc.	02/15/2031	3.88%	2,050 USD	2,783	2,356
MSCI Inc. Cl. A	11/01/2031	3.63%	1,900 USD	2,369	2,153
MVW Owner Trust Series 2018-1A Cl. A	01/21/2036	3.45%	47 USD	63	61
Navient Student Loan Trust Series 2018-A Cl. A2	02/18/2042	3.19%	8 USD	10	10
NBM US Holdings Inc.	05/14/2026	7.00%	1,500 USD	1,975	1,929
Nestle Holdings, Inc.	01/26/2029	2.19%	2,620	2,558	2,311
New Residential Mortgage Loan Trust Series 2017-5A Cl. A1	06/25/2057	6.65%	46 USD	61	60
New Residential Mortgage Loan Trust Series 2018-4A Cl. A1S	01/25/2048	5.90%	317 USD	419	408
New York Life Global Funding	04/17/2028	2.00%	1,493	1,455	1,313
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	1,660 AUD	1,498	1,323
NRG Energy, Inc.	02/15/2029	3.38%	360 USD	472	390
Occidental Petroleum Corporation	08/15/2026	3.20%	210 USD	258	253
Occidental Petroleum Corporation	04/15/2026	3.40%	958 USD	1,189	1,175
Occidental Petroleum Corporation	01/01/2031	6.13%	2,140 USD	3,080	2,881
Occidental Petroleum Corporation	09/01/2030	6.63%	2,525 USD	3,712	3,479
Occidental Petroleum Corporation	05/01/2031	7.50%	815 USD	1,201	1,180
OCCU Auto Receivables Trust Series 2022-1A Cl. A4	11/15/2029	5.69%	560 USD	770	741
Ovintiv Inc.	08/15/2034	6.50%	1,465 USD	2,234	1,946
Ovintiv Inc.	02/01/2038	6.50%	1,005 USD	1,650	1,305
Post Holdings, Inc.	09/15/2031	4.50%	500 USD	627	566
Post Holdings, Inc.	04/15/2030	4.63%	2,000 USD	2,718	2,325
Post Holdings, Inc.	12/15/2029	5.50%	1,970 USD	2,743	2,411
Post Holdings, Inc.	01/15/2028	5.63%	1,340 USD	1,859	1,709
Preferred Bank	06/15/2031	3.38%	255 USD	308	264
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2029	5.63%	1,055 USD	1,215	1,060
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2031	5.88%	1,957 USD	2,070	1,916
Prologis, LP	01/15/2031	5.25%	8,497	8,493	8,484
Rayburn Country Securitization LLC	12/01/2051	3.35%	840 USD	871	844
Regions Financial Corporation	12/10/2037	7.38%	695 USD	1,280	992
SBA Communications Corporation	02/01/2029	3.13%	2,145 USD	2,727	2,411

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
SCOTT Trust Series 2023-SFS Cl. A	03/15/2040	5.91%	1,590 USD	2,164	2,094
Sirius XM Radio Inc.	07/01/2030	4.13%	3,220 USD	3,610	3,487
South Carolina Public Service Authority	01/01/2030	5.74%	425 USD	578	576
Southwest Airlines Co.	05/01/2025	1.25%	1,805 USD	3,951	2,750
Southwestern Energy Company	01/23/2025	5.70%	23 USD	31	30
Sprint LLC	02/15/2025	7.63%	525 USD	733	711
State Board of Administration Finance Corp.	07/01/2027	1.71%	831 USD	1,002	975
State Board of Administration Finance Corp.	07/01/2030	2.15%	650 USD	710	719
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	2,458 USD	3,380	3,140
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	720 USD	916	825
Texas Natural Gas Securitization Finance Corp.	04/01/2041	5.17%	1,855 USD	2,564	2,534
Texas Transportation Commission State Highway Fund	04/01/2026	5.03%	235 USD	317	311
The AES Corporation	07/15/2030	3.95%	1,080 USD	1,467	1,284
The Boeing Company	02/04/2026	2.20%	1,681 USD	2,068	2,044
The Boeing Company	05/01/2030	5.15%	4,450 USD	6,594	5,840
The Boeing Company	05/01/2050	5.81%	680 USD	910	895
The Goldman Sachs Group, Inc.	01/26/2028	0.25%	520 EUR	629	630
The Goldman Sachs Group, Inc.	05/15/2024	1.38%	382 EUR	587	540
The Goldman Sachs Group, Inc.	11/01/2028	2.00%	945 EUR	1,176	1,235
The Goldman Sachs Group, Inc.	02/28/2029	2.01%	2,525	2,150	2,170
The Goldman Sachs Group, Inc.	11/30/2027	2.60%	2,935	2,872	2,662
The Williams Companies, Inc.	11/15/2030	3.50%	3,280 USD	4,427	3,886
Thermo Fisher Scientific Inc.	03/01/2028	0.50%	1,055 EUR	1,537	1,320
Thermo Fisher Scientific Inc.	09/12/2024	0.75%	170 EUR	256	237
Thermo Fisher Scientific Inc.	01/23/2026	1.40%	905 EUR	1,474	1,229
T-Mobile US Trust Series 2022-1A Cl. A	05/22/2028	4.91%	1,360 USD	1,838	1,781
T-Mobile USA, Inc.	02/15/2029	2.63%	590 USD	753	680
T-Mobile USA, Inc.	02/15/2031	2.88%	545 USD	696	611
T-Mobile USA, Inc.	04/15/2029	3.38%	710 USD	862	850
T-Mobile USA, Inc.	04/15/2031	3.50%	1,445 USD	1,878	1,691
T-Mobile USA, Inc.	04/15/2030	3.88%	1,782 USD	2,638	2,176
Towd Point Mortgage Trust Series 2017-2 Cl. A1	04/25/2057	2.75%	20 USD	26	26
Towd Point Mortgage Trust Series 2017-3 Cl. A1	07/25/2057	2.75%	38 USD	49	49
Towd Point Mortgage Trust Series 2018-3 Cl. A1	05/25/2058	3.75%	114 USD	154	142
Towd Point Mortgage Trust Series 2018-5 Cl. A1A	07/25/2058	3.25%	5 USD	7	7
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	1,400 USD	1,927	1,650
Travel + Leisure Co.	12/01/2029	4.50%	1,125 USD	1,411	1,269
Travel + Leisure Co.	07/31/2026	6.63%	552 USD	791	726
TWDC Enterprises 18 Corp.	10/07/2024	2.76%	20,000	20,645	19,324
U.S. Bancorp	06/07/2024	0.85%	2,275 EUR	3,507	3,157
U.S. Bancorp	01/15/2027	3.70%	1,404 USD	1,738	1,385
Uber Technologies Inc.	11/01/2026	8.00%	1,843 USD	2,556	2,491
United Airlines, Inc. Term Loan B	04/21/2028	9.01%	1,832 USD	2,285	2,430
United Electric Securitization LLC	06/01/2033	5.11%	300 USD	404	393
United Rentals (North America), Inc.	02/15/2031	3.88%	2,280 USD	2,900	2,618
United Rentals (North America), Inc.	07/15/2030	4.00%	2,610 USD	3,461	3,066
United Rentals (North America), Inc.	01/15/2028	4.88%	1,220 USD	1,653	1,539
United Rentals (North America), Inc.	05/15/2027	5.50%	518 USD	733	675
United States Treasury Bond	02/15/2050	2.00%	9,643 USD	9,951	8,744
United States Treasury Bond	02/15/2042	2.38%	5,040 USD	5,495	5,192
United States Treasury Bond	02/15/2045	2.50%	2,125 USD	2,207	2,176
United States Treasury Bond	02/15/2049	3.00%	3,065 USD	4,538	3,429
United States Treasury Bond	08/15/2052	3.00%	8,355 USD	9,664	9,398
United States Treasury Bond	02/15/2053	3.63%	8,252 USD	10,892	10,478
United States Treasury Inflation Indexed Note	01/15/2033	1.13%	6,119 USD	8,273	7,765

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
United States Treasury Note	01/31/2027	1.50%	1,715 USD	2,109	2,058
United States Treasury Note	02/15/2032	1.88%	17,965 USD	21,143	20,380
United States Treasury Note	03/31/2029	2.38%	2,000 USD	2,480	2,419
United States Treasury Note	08/15/2032	2.75%	14,020 USD	17,155	17,020
United States Treasury Note	05/15/2032	2.88%	15,470 USD	19,519	18,996
United States Treasury Note	05/15/2033	3.38%	2,700 USD	3,638	3,448
United States Treasury Note	02/15/2033	3.50%	11,700 USD	15,247	15,093
University of Virginia	09/01/2050	2.26%	3,405 USD	2,880	2,811
University of Washington	04/01/2042	2.62%	1,420 USD	1,388	1,333
Utah Transit Authority	12/15/2042	3.44%	1,070 USD	1,150	1,144
Verizon Communications Inc.	05/06/2026	2.10%	840 AUD	759	678
Verus Securitization Trust Series 2022-4 Cl. A3	04/25/2067	4.74%	496 USD	623	614
Verus Securitization Trust Series 2023-5 Cl. A1	06/25/2068	6.48%	525 USD	695	695
VICI Properties LP / VICI Note Co. Inc.	02/15/2029	3.88%	590 USD	722	687
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	2,126 USD	2,565	2,484
Wells Fargo & Company	02/02/2027	1.00%	500 EUR	743	640
Wells Fargo & Company	05/21/2025	3.87%	952	1,006	916
Western Midstream Operating, LP	02/01/2030	4.30%	1,285 USD	1,721	1,532
William Marsh Rice University	05/15/2055	3.77%	795 USD	912	889
Willis Engine Securitization Trust IV Series 2018-A Cl. A	09/15/2043	4.75%	2 USD	3	2
WMG Acquisition Corp.	02/15/2031	3.00%	2,570 USD	3,141	2,757
Wyndham Hotels & Resorts, Inc.	08/15/2028	4.38%	2,350 USD	2,820	2,846
YUM! Brands, Inc.	03/15/2031	3.63%	3,205 USD	3,987	3,672
YUM! Brands, Inc.	01/31/2032	4.63%	2,615 USD	3,275	3,134
YUM! Brands, Inc.	01/15/2030	4.75%	2,175 USD	2,915	2,701
YUM! Brands, Inc. Term Loan B	03/15/2028	6.90%	100 USD	125	132
Total for United States				652,289	609,651
Total for Foreign Bonds (13.2%)				993,254	928,637

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
FOREIGN EQUITIES				
United States (0.1%)				
NextEra Energy, Inc. Preferred	6.93%	77,450 USD	4,995	4,647
The AES Corporation Preferred	6.88%	19,500 USD	2,416	2,108
U.S. Bancorp Series K Preferred	5.50%	21,600 USD	737	651
Wells Fargo & Company Series Q Preferred	5.85%	57,725 USD	1,969	1,913
Total for United States			10,117	9,319
Total for Foreign Equities (0.1%)			10,117	9,319
Total for Long-term Investments (96.6%)			7,455,940	6,876,417

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

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

	Maturity Date	Yield %	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
SHORT-TERM INVESTMENTS					
Federal Home Loan Bank	07/03/2023	3.25%	4,000 USD	5,292	5,297
Zeus Receivables Trust	07/04/2023	3.64%	250	250	250
Total for Short-term Investments (0.1%)				5,542	5,547
Total for Investments (96.7%)				\$7,461,482	\$6,881,964
Cash and Other Net Assets (3.3%)					238,318
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)					\$7,120,282

*Principal amount of CAD 58,000 pledged as collateral as at June 30, 2023.

Schedule of Derivative Instruments

(in \$000's)

FORWARD CURRENCY CONTRACTS

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	10,582 Australian dollar	9,552 Canadian Dollar	0.903	09/20/2023	205	HSBC Bank USA NA	A+
1	2,648 Australian dollar	2,410 Canadian Dollar	0.910	09/20/2023	71	Bank of America NA	A+
1	2,648 Australian dollar	2,406 Canadian Dollar	0.909	09/20/2023	68	Toronto-Dominion Bank	AA-
1	2,648 Australian dollar	2,395 Canadian Dollar	0.905	09/20/2023	57	Toronto-Dominion Bank	AA-
1	2,648 Australian dollar	2,395 Canadian Dollar	0.904	09/20/2023	56	Bank of America NA	A+
1	2,648 Australian dollar	2,381 Canadian Dollar	0.899	09/20/2023	43	Toronto-Dominion Bank	AA-
1	2,648 Australian dollar	2,381 Canadian Dollar	0.899	09/20/2023	42	The Bank of New York Mellon	AA-
1	3,504 Canadian Dollar	3,988 Australian dollar	1.138	09/20/2023	19	Bank of America NA	A+
1	2,334 Canadian Dollar	2,659 Australian dollar	1.139	09/20/2023	14	State Street Bank and Trust Co.	AA-
1	2,340 Canadian Dollar	2,659 Australian dollar	1.136	09/20/2023	9	Australia and New Zealand Banking Group Ltd.	AA-
1	2,341 Canadian Dollar	2,659 Australian dollar	1.136	09/20/2023	8	Bank of America NA	A+
1	2,345 Canadian Dollar	2,659 Australian dollar	1.134	09/20/2023	3	Bank of America NA	A+
1	2,346 Canadian Dollar	2,659 Australian dollar	1.133	09/20/2023	2	Bank of America NA	A+
1	2,347 Canadian Dollar	2,659 Australian dollar	1.133	09/20/2023	2	Australia and New Zealand Banking Group Ltd.	AA-
1	1,252 Canadian Dollar	1,556 New Zealand Dollar	1.243	09/20/2023	12	Toronto-Dominion Bank	AA-
1	1,253 Canadian Dollar	1,556 New Zealand Dollar	1.242	09/20/2023	10	Morgan Stanley Capital Services LLC	A+
1	1,254 Canadian Dollar	1,556 New Zealand Dollar	1.241	09/20/2023	9	Standard Chartered Bank	A+
1	2,099 Canadian Dollar	2,596 New Zealand Dollar	1.237	09/20/2023	8	The Bank of New York Mellon	AA-
1	2,099 Canadian Dollar	2,594 New Zealand Dollar	1.236	09/20/2023	7	Citibank NA	A+
1	1,257 Canadian Dollar	1,556 New Zealand Dollar	1.238	09/20/2023	7	Australia and New Zealand Banking Group Ltd.	AA-
1	2,101 Canadian Dollar	2,596 New Zealand Dollar	1.236	09/20/2023	6	Toronto-Dominion Bank	AA-
1	2,104 Canadian Dollar	2,594 New Zealand Dollar	1.233	09/20/2023	1	Standard Chartered Bank	A+
1	4,754 Canadian Dollar	3,624 U.S. Dollar	0.762	09/20/2023	41	HSBC Bank USA NA	A+
1	4,772 Canadian Dollar	3,624 U.S. Dollar	0.759	09/20/2023	24	Citibank NA	A+
1	3,407 Canadian Dollar	2,589 U.S. Dollar	0.760	09/20/2023	18	HSBC Bank USA NA	A+
1	2,556 Canadian Dollar	1,942 U.S. Dollar	0.760	09/20/2023	13	JPMorgan Chase Bank NA	A+
1	2,557 Canadian Dollar	1,942 U.S. Dollar	0.759	09/20/2023	12	Barclays Bank PLC	A+
1	1,702 Canadian Dollar	1,294 U.S. Dollar	0.761	09/20/2023	11	JPMorgan Chase Bank NA	A+
1	1,702 Canadian Dollar	1,294 U.S. Dollar	0.760	09/20/2023	11	UBS AG	A+
1	5,193 New Zealand Dollar	4,269 Canadian Dollar	0.822	09/20/2023	53	Citibank NA	A+
1	9,118 New Zealand Dollar	7,446 Canadian Dollar	0.817	09/20/2023	44	Morgan Stanley Capital Services LLC	A+
1	2,597 New Zealand Dollar	2,134 Canadian Dollar	0.822	09/20/2023	26	Goldman Sachs Bank USA	A+

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

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts		Pay		Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	2,597	New Zealand Dollar	2,134	Canadian Dollar	0.822	09/20/2023	26	Canadian Imperial Bank of Commerce	A+
1	1,558	New Zealand Dollar	1,281	Canadian Dollar	0.822	09/20/2023	17	Bank of Montreal	A+
1	66,094	Norwegian Krone	8,278	Canadian Dollar	0.125	09/20/2023	109	State Street Bank and Trust Co.	AA-
1	7,440	Singapore Dollar	7,393	Canadian Dollar	0.994	09/20/2023	92	HSBC Bank USA NA	A+
1	41,936	U.S. Dollar	55,894	Canadian Dollar	1.333	09/20/2023	406	Bank of America NA	A+
1	41,936	U.S. Dollar	55,851	Canadian Dollar	1.332	09/20/2023	362	Bank of Nova Scotia	A+
1	41,936	U.S. Dollar	55,846	Canadian Dollar	1.332	09/20/2023	357	BNP Paribas SA	A+
1	41,936	U.S. Dollar	55,840	Canadian Dollar	1.332	09/20/2023	351	Canadian Imperial Bank of Commerce	A+
1	41,936	U.S. Dollar	55,834	Canadian Dollar	1.331	09/20/2023	346	Bank of Montreal	A+
1	41,936	U.S. Dollar	55,834	Canadian Dollar	1.331	09/20/2023	345	UBS AG	A+
1	41,936	U.S. Dollar	55,832	Canadian Dollar	1.331	09/20/2023	343	Standard Chartered Bank	A+
1	41,936	U.S. Dollar	55,809	Canadian Dollar	1.331	09/20/2023	321	JPMorgan Chase Bank NA	A+
1	41,936	U.S. Dollar	55,802	Canadian Dollar	1.331	09/20/2023	313	The Bank of New York Mellon	AA-
1	33,868	U.S. Dollar	45,099	Canadian Dollar	1.332	09/20/2023	286	Toronto-Dominion Bank	AA-
1	2,418	U.S. Dollar	3,234	Canadian Dollar	1.337	09/20/2023	34	Citibank NA	A+
1	2,418	U.S. Dollar	3,233	Canadian Dollar	1.337	09/20/2023	33	Toronto-Dominion Bank	AA-
1	2,418	U.S. Dollar	3,233	Canadian Dollar	1.337	09/20/2023	33	Morgan Stanley Capital Services LLC	A+
1	1,388	U.S. Dollar	1,869	Canadian Dollar	1.347	09/20/2023	32	Toronto-Dominion Bank	AA-
1	2,418	U.S. Dollar	3,232	Canadian Dollar	1.336	09/20/2023	32	JPMorgan Chase Bank NA	A+
1	2,418	U.S. Dollar	3,232	Canadian Dollar	1.336	09/20/2023	32	HSBC Bank Canada	A+
1	2,418	U.S. Dollar	3,231	Canadian Dollar	1.336	09/20/2023	31	Royal Bank of Canada	AA-
1	2,432	U.S. Dollar	3,250	Canadian Dollar	1.336	09/20/2023	31	Canadian Imperial Bank of Commerce	A+
1	2,418	U.S. Dollar	3,231	Canadian Dollar	1.336	09/20/2023	31	Bank of Montreal	A+
1	4,992	U.S. Dollar	6,618	Canadian Dollar	1.326	09/20/2023	12	HSBC Bank USA NA	A+
1	3,095	U.S. Dollar	4,106	Canadian Dollar	1.327	09/20/2023	11	Morgan Stanley Capital Services LLC	A+
1	172	U.S. Dollar	234	Canadian Dollar	1.360	09/20/2023	6	Toronto-Dominion Bank	AA-
1	98	U.S. Dollar	131	Canadian Dollar	1.342	09/20/2023	2	Royal Bank of Canada	AA-
1	920	U.S. Dollar	1,218	Canadian Dollar	1.324	09/20/2023	-	Bank of America NA	A+
							4,906		
1	14,095	Brazilian Real	3,796	Canadian Dollar	0.269	09/20/2023	(46)	Goldman Sachs Bank USA	A+
1	3,963	Canadian Dollar	2,730	Euro Currency	0.689	09/20/2023	(7)	The Bank of New York Mellon	AA-
1	3,966	Canadian Dollar	2,730	Euro Currency	0.688	09/20/2023	(10)	Bank of America NA	A+
1	3,967	Canadian Dollar	2,730	Euro Currency	0.688	09/20/2023	(11)	Bank of America NA	A+
1	4,491	Canadian Dollar	3,375	U.S. Dollar	0.751	09/20/2023	(26)	Royal Bank of Canada	AA-
1	12,772	Danish Krone	2,471	Canadian Dollar	0.193	09/20/2023	(17)	Royal Bank of Canada	AA-
1	28,065	Euro Currency	40,446	Canadian Dollar	1.441	09/20/2023	(229)	Morgan Stanley Capital Services LLC	A+
1	20,862	Mexican Peso	1,579	Canadian Dollar	0.076	09/20/2023	(10)	Goldman Sachs Bank USA	A+
1	118,612	Mexican Peso	8,975	Canadian Dollar	0.076	09/20/2023	(61)	Goldman Sachs Bank USA	A+
1	8,570	Pound Sterling	14,373	Canadian Dollar	1.677	09/20/2023	(31)	Goldman Sachs Bank USA	A+
							(448)		
Total Forward Currency Contracts							4,458		

MDPIM Bond Pool

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

(in \$000's)

Schedule of Derivative Instruments (continued)

FUTURES CONTRACTS

Description	Type	Contracts	Expiration date		Notional Amount	Fair Value (\$)
Ultra 10-Year U.S. Treasury Note Futures	Long	6,201	09/20/2023	USD	972,937	(2,521)
10-Year Government of Canada Bond Futures	Short	(7,630)	09/20/2023	CAD	(934,904)	(4,094)
Total Futures Contracts						(6,615)
Total for Schedule of Derivative Instruments						(2,157)

* Source: Standard & Poor's Credit Rating Agency

MDPIM Bond Pool

Fund Specific Notes (unaudited)

(in \$000's)

Financial Instruments

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

Credit Risk

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

As at June 30, 2023 and December 31, 2022, the Fund invested in short term investments, preferred shares, and debt instruments with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Holders of Redeemable Units June 30, 2023	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2022
Debt Instruments		
AAA / R-1 (High)	35.2%	31.5%
AA / R-1 (Mid)	33.4%	36.8%
A / R-1 (Low)	13.7%	14.1%
BBB / R-2 (High)	11.0%	11.9%
BB	2.1%	2.9%
B	0.6%	0.8%
CCC	0.0%	-
Unrated	0.5%	0.9%
	96.5%	98.9%
Preferred Shares		
Pfd-2	0.0%	-
Pfd-3	0.1%	0.3%
Pfd-4	0.0%	0.1%
Unrated	-	0.0%
	0.1%	0.4%
Total	96.6%	99.3%

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

Currency Risk

Exposures to foreign currencies as at June 30, 2023 and December 31, 2022 are presented in the table below. Short-term investments, which are monetary in nature, are included in the Investments at Fair Value column.

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
June 30, 2023					
U.S. Dollar	\$ 8,650	\$ 617,199	\$ (560,416)	\$ 65,433	0.9%
European Euro	1,479	55,138	(28,807)	27,810	0.4%
Australian Dollar	196	28,840	(5,765)	23,271	0.3%
Brazilian Real	276	7,673	(3,842)	4,107	0.1%
Danish Krone	18	2,465	(2,488)	(5)	0.0%
Indonesian Rupiah	243	25,919	-	26,162	0.4%
Japanese Yen	-	8,724	-	8,724	0.1%
Malaysian Ringgit	82	10,588	-	10,670	0.1%
Mexican Peso	215	18,156	(10,626)	7,745	0.1%
New Zealand Dollar	203	20,783	(3,619)	17,367	0.2%
Norwegian Krone	165	18,078	(8,169)	10,074	0.1%
Philippine Peso	38	8,272	-	8,310	0.1%
British Pound	37	14,364	(14,404)	(3)	0.0%
Singapore Dollar	35	7,355	(7,301)	89	0.0%
South Korean Won	91	15,037	-	15,128	0.2%
Yuan Renminbi	67	3,034	-	3,101	0.0%
Total	\$ 11,795	\$ 861,625	\$ (645,437)	\$ 227,983	3.0%
December 31, 2022					
U.S. Dollar	\$ 12,224	\$ 714,922	\$ (680,754)	\$ 46,392	0.7%
European Euro	1,052	73,676	(71,683)	3,045	0.0%
Australian Dollar	153	31,625	(31,699)	79	0.0%
Brazilian Real	657	12,122	(8,593)	4,186	0.1%
Danish Krone	21	2,461	(2,492)	(10)	0.0%
Indonesian Rupiah	230	24,816	-	25,046	0.4%
Japanese Yen	-	11,124	(2,776)	8,348	0.1%
Malaysian Ringgit	81	10,489	-	10,570	0.2%
Mexican Peso	199	18,036	(8,905)	9,330	0.1%
New Zealand Dollar	192	22,922	(22,911)	203	0.0%
Norwegian Krone	311	22,513	(9,888)	12,936	0.2%
Philippine Peso	4	1,434	-	1,438	0.0%
British Pound	51	15,560	(15,436)	175	0.0%
Singapore Dollar	17	8,102	(8,302)	(183)	0.0%
South Korean Won	100	14,501	-	14,601	0.2%
Yuan Renminbi	135	13,376	-	13,511	0.2%
Total	\$ 15,427	\$ 997,679	\$ (863,439)	\$ 149,667	2.2%

MDPIM Bond Pool

Fund Specific Notes (unaudited)

(in \$000's)

As at June 30, 2023, if the Canadian Dollar had strengthened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have decreased by approximately \$22,798 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$14,967 or 0.2%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$22,798 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$14,967 or 0.2%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Interest Rate Risk

The Fund's exposure to interest rate risk was concentrated in investments in domestic and foreign bonds as presented in the Schedule of Investment Portfolio. The amounts of these investments by term to maturity are presented in the table below. In general, longer terms to maturity result in increased interest rate risk.

The sensitivity represents the expected impact to Net Assets Attributable to Holders of Redeemable Units if interest rates for all maturities fluctuate by 25 basis points (parallel yield shift). If interest rates rise, Net Assets Attributable to Holders of Redeemable Units will decrease by the amount shown. Conversely, if interest rates fall, Net Assets Attributable to Holders of Redeemable Units will increase by the amount shown. These sensitivities are estimates. Actual results may vary and the variance may be significant.

As at June 30, 2023 and December 31, 2022, the Fund's exposures to debt instruments by maturity are presented in the table below:

Debt Instruments by Maturity Date	June 30, 2023		December 31, 2022	
	Fair Value	%	Fair Value	%
Less than 1 year	\$ 60,514	0.8%	\$ 72,851	1.1%
1 to 7 years	3,472,360	48.8%	3,045,418	45.7%
7 to 12 years	1,786,734	25.1%	1,753,068	26.3%
12 to 20 years	294,928	4.1%	367,225	5.5%
More than 20 years	1,258,109	17.7%	1,353,874	20.3%
Total	\$ 6,872,645	96.5%	\$ 6,592,436	98.9%
Sensitivity (+/-)	\$ 109,016	1.5%	\$ 120,111	1.8%

Liquidity Risk

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

Other Price Risk

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

Concentration Risk

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

Market Segment	June 30, 2023	December 31, 2022
Domestic Bonds		
Corporate Bonds	26.2%	27.2%
Government of Canada Bonds	29.5%	25.3%
Municipal Bonds	0.5%	0.5%
Provincial Bonds	27.1%	29.0%
Foreign Bonds		
Australia	0.4%	0.4%
Austria	0.0%	0.0%
Brazil	0.1%	0.2%
Cayman Islands	0.1%	0.1%
Chile	-	0.0%
China	0.1%	0.2%
Colombia	0.1%	0.1%
Denmark	0.0%	0.0%
Finland	0.1%	0.0%
France	0.1%	0.0%
Germany	0.2%	0.1%
Guatemala	-	0.0%
India	0.1%	0.1%
Indonesia	0.5%	0.5%
Ireland	0.1%	0.2%
Israel	-	0.0%
Italy	0.0%	0.1%
Japan	0.1%	0.2%
Jersey	0.1%	0.2%
Liberia	0.1%	0.1%
Luxembourg	0.3%	0.3%
Malaysia	0.2%	0.2%
Mauritius	0.0%	0.0%
Mexico	0.3%	0.3%
Netherlands	0.1%	0.1%
New Zealand	0.4%	0.5%
Norway	0.2%	0.4%
Philippines	0.1%	0.0%
Portugal	-	0.1%
Qatar	0.0%	0.1%
Singapore	0.2%	0.2%
South Korea	0.2%	0.2%
Spain	0.0%	0.1%
United Arab Emirates	0.0%	0.0%
United Kingdom	0.4%	0.4%
United States	8.6%	11.0%
Foreign Equities		
United States	0.1%	0.4%
Short Term Investments	0.1%	0.5%
Cash and Other Net Assets (Liabilities)	3.3%	0.7%
Total	100.0%	100.0%

MDPIM Bond Pool

Fund Specific Notes (unaudited)

(in \$000's)

Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total*
June 30, 2023			
Domestic Bonds	\$ -	\$ 5,938,461	\$ 5,938,461
Foreign Bonds	-	928,637	928,637
Foreign Equities	9,319	-	9,319
Short-Term Investments	-	5,547	5,547
Financial Derivative Instruments – Assets	-	4,721	4,721
Financial Derivative Instruments – Liabilities	(6,615)	(263)	(6,878)
Total	\$ 2,704	\$ 6,877,103	\$ 6,879,807
December 31, 2022			
Domestic Bonds	\$ -	\$ 5,463,396	\$ 5,463,396
Foreign Bonds	-	1,097,730	1,097,730
Foreign Equities	27,432	-	27,432
Short-Term Investments	-	31,310	31,310
Financial Derivative Instruments – Assets	3,800	157	3,957
Financial Derivative Instruments – Liabilities	-	(32,624)	(32,624)
Total	\$ 31,232	\$ 6,559,969	\$ 6,591,201

*The Fund does not hold any Level 3 investments.

There have been no significant transfers between Level 1 and Level 2 for the periods January 1, 2023 to June 30, 2023 and January 1, 2022 to December 31, 2022.

MDPIM Bond Pool

Fund Specific Notes (unaudited)

Redeemable Unit Transactions

for the periods ended June 30

	2023	2022
SERIES A		
Outstanding, beginning of period	631,955,107	648,260,167
Issued	68,058,834	45,344,856
Redeemed	(37,454,072)	(38,101,437)
Outstanding, end of period	662,559,869	655,503,586

Securities on Loan

(in \$000's)	June 30, 2023	December 31, 2022
Fair value of securities loaned	\$ 313,724	\$ 220,924
Fair value of collateral (non-cash)	\$ 329,539	\$ 232,170

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

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

for the periods ended June 30 (in \$000's)	2023	2022
Gross amount generated from the securities lending transactions	\$ 157	\$ 136
Amounts paid to State Street Bank and Trust Co.	\$ (31)	\$ (27)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 126	\$ 109

Amounts Subject to Master Netting Arrangements

(in \$000's)

In the normal course of business, the Fund enters into various enforceable master netting arrangements with its derivative counterparties.

The following tables present the Fund's financial assets and liabilities subject to enforceable master netting arrangements. The tables are presented by financial instrument type.

FINANCIAL ASSETS

	Gross Asset	Gross Liabilities Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2023					
Forward currency contracts	\$ 4,906	\$ 185	\$ 4,721	\$ -	\$ 4,721
Total	\$ 4,906	\$ 185	\$ 4,721	\$ -	\$ 4,721
December 31, 2022					
Forward currency contracts	\$ 7,323	\$ 7,166	\$ 157	\$ -	\$ 157
Futures contracts	3,800	-	3,800	-	3,800
Total	\$ 11,123	\$ 7,166	\$ 3,957	\$ -	\$ 3,957

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2023					
Forward currency contracts	\$ 448	\$ 185	\$ 263	\$ -	\$ 263
Total	\$ 448	\$ 185	\$ 263	\$ -	\$ 263
December 31, 2022					
Forward currency contracts	\$ 39,790	\$ 7,166	\$ 32,624	\$ -	\$ 32,624
Total	\$ 39,790	\$ 7,166	\$ 32,624	\$ -	\$ 32,624

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

1. Name and formation of the Funds

ESTABLISHMENT OF THE FUNDS

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

	Series A Units	Private Trust Units	Series D Units	Series I Units	Series F Units
MDPIIM Short-Term Bond Pool	December 6, 2002				
MDPIIM Bond Pool	March 24, 2010				
MDPIIM Dividend Pool	January 4, 2007				
MDPIIM Strategic Yield Pool	January 23, 2013				
MDPIIM Canadian Equity Pool	June 16, 1999	August 9, 2000			
MDPIIM US Equity Pool	August 6, 1999	August 9, 2000			
MDPIIM International Equity Pool	December 6, 2002				
MDPIIM Strategic Opportunities Pool	January 23, 2013				
MDPIIM Emerging Markets Equity Pool	April 11, 2014		March 19, 2018	March 19, 2018	March 19, 2018
MDPIIM Global Tactical Opportunities Pool	March 20, 2017				
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

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 June 30, 2023 and December 31, 2022, as applicable, and the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows for the periods ended June 30, 2023 and 2022, except for Funds established during either period, in which case the information provided relates to the period from creation date to June 30, 2023 or 2022. The Schedule of Investment Portfolio for each of the Funds is at June 30, 2023.

These financial statements were authorized for issue by the Manager on August 10, 2023.

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 all MD Management Ltd. clients who are qualified eligible investors and who have an MD Direct Trade™ account with MD Management Ltd.

“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 International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The preparation of these financial statements in accordance with IFRS requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 7.

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

3. Significant accounting policies

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.

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.

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

FAIR VALUE MEASUREMENT

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

FINANCIAL DERIVATIVES INSTRUMENTS

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

Forward Currency Contracts

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

Futures Contracts

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

Credit Default Swaps

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

Over the term of the contract, the buyer pays the seller a periodic stream of payments, provided that no event of default has occurred. Such periodic payments paid or received are accrued daily and are included in the Statements of Comprehensive Income in Net Interest Income (Expense) from Swap Contracts. Credit Default Swaps are disclosed in the Schedule of Derivative Instruments. The change in value of a credit default swap contract and any upfront premium paid or received is included in the Statements of Financial Position as Financial Derivative Instruments. When the credit default swap contracts are closed out, gains or losses, including upfront premiums, are realized and included in the Statements of Comprehensive Income in "Net realized gain (loss) on derivative instruments". Pursuant to the terms of the credit default swap contract, cash or securities may be required to be deposited as collateral.

Interest Rate Swaps

Certain Funds may enter into interest rate swap contracts, primarily to manage and/or gain exposure to fluctuations in interest rates. An interest rate swap is an agreement between the Fund and a counterparty whereby the parties agree to exchange a fixed payment for a floating payment that is linked to an interest rate and an agreed upon notional amount.

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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

Total Return Swaps

Certain Funds may enter into total return swap contracts primarily to manage and/or gain exposure to the underlying reference asset. An total return swap is an agreement between the Fund and a counterparty where single or multiple cash flows are exchanged based on the price of an underlying reference asset and based on a fixed or variable rate.

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

Cross Currency Swaps

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

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

Foreign Currency Option Contracts

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

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

CAPITAL RISK MANAGEMENT

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

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

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

SECURITIES LENDING TRANSACTIONS

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

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

REDEEMABLE UNITS

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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%.

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

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

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

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

ADMINISTRATION FEES

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

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

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 periods ended June 30, 2023 and 2022 are as follows (in \$'000's):

Fund	June 30, 2023	June 30, 2022
MDPI Dividend Pool	24	33
MDPI Strategic Yield Pool	-	15
MDPI Canadian Equity Pool	154	115
MDPI Strategic Opportunities Pool	5	-
MDPI Emerging Markets Equity Pool	-	2
MDPI Global Tactical Opportunities Pool	8	-
MDPI S&P/TSX Capped Composite Index Pool	2	-
MDPI US Equity Pool	-	29

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

INDEPENDENT REVIEW COMMITTEE

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

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

The Manager pays all IRC fees on behalf of the Funds and allocates these fees equally across each Fund. The Manager recovers these costs via the administration fee charged to the Funds. For the period ended June 30, 2023, each Fund managed by the Manager paid approximately \$1,625 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.

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.

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

CREDIT RISK

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

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

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

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

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

LIQUIDITY RISK

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

CURRENCY RISK

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

INTEREST RATE RISK

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

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

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

OTHER PRICE RISK

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

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

FINANCIAL RISKS FROM UNDERLYING MUTUAL FUNDS

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

9. Fair value measurement

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

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

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

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

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

EQUITIES

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

BONDS AND SHORT-TERM INVESTMENTS

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

INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

FAIR VALUATION OF INVESTMENTS (INCLUDING UNLISTED SECURITIES)

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

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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, 2022, 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		-	165,948
MDPIM Bond Pool		-	256,642
MDPIM Dividend Pool		-	138,987
MDPIM Strategic Yield Pool		-	133,299
MDPIM Canadian Equity Pool		-	-
MDPIM US Equity Pool		-	-
MDPIM International Equity Pool		-	23,228
MDPIM Strategic Opportunities Pool		-	-
MDPIM Emerging Markets Equity Pool		-	206,461
MDPIM Global Tactical Opportunities Pool		-	2,943
MDPIM S&P/TSX Capped Composite Index Pool		-	-
MDPIM S&P 500 Index Pool		-	190
MDPIM International Equity Index Pool		-	5,603

WITHHOLDING TAXES

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

11. Soft Dollar Commissions

Soft dollar commissions refers to the portion of total brokerage commissions paid to certain brokers that was available for payment to third party vendors for providing research, statistical or investment decision making services. These services assist the Manager and its sub-advisors with their investment decision making for the Funds. The soft dollar portion of the commissions paid to dealers for executing portfolio transactions is not ascertainable for the first six months of 2023 and 2022.

12. Exemption from filing

MDPIM Global Tactical Opportunities Pool is relying on an exemption in applicable securities regulation and does not file these financial statements with the securities regulators.

13. Comparative Balances

Certain prior year balances relating to offsetting in The Statements of Financial Position, Fair Value Hierarchy and Offsetting Table of MDPIM Global Tactical Opportunities Pool have been updated in the financial statements in order to conform to current year's presentation of the financial statement items. Futures were removed as they are not subject to master netting.



**MD Financial
Management Inc.**