



**MD Financial
Management Inc.**

MDPIM Pooled Funds
2024 Interim
Financial Statements

A Message Regarding Your Financial Statements

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

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

Interim Unaudited Financial Statements for the Six-Month Period Ended June 30, 2024

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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

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

MDPIM Pooled Funds

Management's Responsibility for Financial Reporting

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

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

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

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

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 and MDPIM International Equity Index Pool.



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



Rob Charters
Chief Financial Officer
MD Financial Management Inc.

MDPIM Emerging Markets Equity Pool

Financial Statements

Statements of Financial Position (unaudited)

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

	June 30, 2024	December 31, 2023
Assets		
Investments (Note 3, 8 and 9)	\$ 2,051,613	\$ 1,891,545
Cash	30,386	42,373
Dividends and interest receivable	7,321	3,811
Financial derivative instruments (Note 3)	158	1,125
Net margin and collateral due from broker on futures contracts	4	4
Receivable for investment transactions	9,370	111
Subscriptions receivable	726	1,557
	2,099,578	1,940,526
Liabilities		
Accrued expenses (Note 4)	691	331
Payable for investment transactions	8,574	9,655
Distributions payable	8	12
Deferred income taxes	12,504	11,289
Redemptions payable	667	924
Financial derivative instruments (Note 3)	2,204	438
	24,648	22,649
Net assets attributable to holders of redeemable units	\$ 2,074,930	\$ 1,917,877
Net assets attributable to holders of redeemable units per series		
Series A	\$ 1,896,932	\$ 1,739,143
Series D	\$ 32	\$ 33
Series F	\$ 9,008	\$ 7,175
Series I	\$ 168,958	\$ 171,526
Number of redeemable units outstanding (see Fund Specific Notes)		
Series A	180,820,417	189,455,299
Series D	3,496	4,085
Series F	919,332	834,516
Series I	17,947,239	20,867,766
Net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 10.49	\$ 9.18
Series D	\$ 9.16	\$ 8.05
Series F	\$ 9.80	\$ 8.60
Series I	\$ 9.41	\$ 8.22

Statements of Comprehensive Income (unaudited)

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

	2024	2023
Income		
Net gain (loss) on investments		
Dividends	\$ 34,686	\$ 39,281
Interest for distribution purposes	975	146
Net realized gain (loss) on sale of investments	95,568	(6,976)
Change in unrealized appreciation (depreciation) of investments	166,861	97,095
Net gain (loss) on investments	298,090	129,546
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	(7,256)	(2,696)
Change in unrealized appreciation (depreciation) on financial derivative instruments	(2,733)	(765)
Net gain (loss) on financial derivative instruments	(9,989)	(3,461)
Other Income		
Foreign exchange gain (loss) on cash	(3,426)	(3,844)
Securities lending (see Fund Specific Notes)	4	4
Other	-	11
Total other income	(3,422)	(3,829)
Total income (loss)	284,679	122,256
Expenses		
Regulatory filing fees	27	54
Investment advisory surcharge (Note 4)	4,062	3,713
Audit fees	4	4
Custodial fees	698	624
Securityholder reporting costs	8	8
Administration fees (Note 4)	105	103
Independent Review Committee (IRC) fees	1	2
Interest expense	10	6
Withholding tax on foreign income	3,284	4,481
Capital Tax	3,720	102
Transaction costs (Note 5)	2,691	4,329
Total expenses	14,610	13,426
Operating expenses absorbed by the Fund Manager (Note 4)	(835)	(788)
Net expenses	13,775	12,638
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 270,904	\$ 109,618
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	\$ 246,517	\$ 98,522
Series D	\$ 4	\$ 2
Series F	\$ 1,040	\$ 359
Series I	\$ 23,343	\$ 10,735

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

MDPIM Emerging Markets Equity Pool

Financial Statements

Statements of Comprehensive Income (unaudited) (Continued)

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

	2024	2023
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 1.32	\$ 0.51
Series D	\$ 1.10	\$ 0.43
Series F	\$ 1.20	\$ 0.47
Series I	\$ 1.20	\$ 0.52

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

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

	2024	2023
SERIES A		
Net Assets Attributable to Holders of Redeemable Units - beginning of period	\$ 1,739,143	\$ 1,573,692
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	246,517	98,522
Redeemable unit transactions		
Proceeds from issue	137,347	135,948
Payments on redemption	(226,075)	(117,678)
	(88,728)	18,270
Net Assets Attributable to Holders of Redeemable Units - end of period	\$ 1,896,932	\$ 1,690,484
SERIES D		
Net Assets Attributable to Holders of Redeemable Units - beginning of period	\$ 33	\$ 33
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	4	2
Redeemable unit transactions		
Payments on redemption	(5)	(4)
	(5)	(4)
Net Assets Attributable to Holders of Redeemable Units - end of period	\$ 32	\$ 31
SERIES F		
Net Assets Attributable to Holders of Redeemable Units - beginning of period	\$ 7,175	\$ 6,052
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	1,040	359
Redeemable unit transactions		
Proceeds from issue	2,192	689
Payments on redemption	(1,399)	(736)
	793	(47)
Net Assets Attributable to Holders of Redeemable Units - end of period	\$ 9,008	\$ 6,364

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

MDPIM Emerging Markets Equity Pool

Financial Statements

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

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

	2024	2023
SERIES I		
Net Assets Attributable to Holders of Redeemable Units - beginning of period	\$ 171,526	\$ 166,511
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	23,343	10,735
Redeemable unit transactions		
Proceeds from issue	1,185	2,460
Payments on redemption	(27,096)	(31,821)
	(25,911)	(29,361)
Net Assets Attributable to Holders of Redeemable Units - end of period	\$ 168,958	\$ 147,885
TOTAL FUND		
Net Assets Attributable to Holders of Redeemable Units - beginning of period	\$ 1,917,877	\$ 1,746,288
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	270,904	109,618
Redeemable unit transactions		
Proceeds from issue	140,724	139,097
Payments on redemption	(254,575)	(150,239)
	(113,851)	(11,142)
Net Assets Attributable to Holders of Redeemable Units - end of period	\$ 2,074,930	\$ 1,844,764

Statements of Cash Flows (unaudited)

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 270,904	\$ 109,618
Adjustments for:		
Proceeds from sale of investments	922,954	1,162,544
Purchase of investments	(830,933)	(1,183,257)
Amortization income	-	652
Unrealized foreign exchange (gain) loss on cash	(629)	(93)
Net realized (gain) loss on sale of investments	(95,568)	6,976
Change in unrealized (appreciation) depreciation of investments	(166,861)	(97,095)
Change in unrealized (appreciation) depreciation of financial derivative instruments	2,733	765
Net change in non-cash working capital	(1,935)	(3,746)
Net cash from (used in) operating activities	100,665	(3,636)
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	141,555	139,868
Distributions to holders of redeemable units, net of reinvested distribution	(4)	5
Amounts paid on redemption of redeemable units	(254,832)	(149,771)
Net cash from (used in) financing activities	(113,281)	(9,898)
Unrealized foreign exchange gain (loss) on cash	629	93
Net increase (decrease) in cash during the period	(11,987)	(13,441)
Cash, beginning of period	42,373	55,482
Cash, end of period	\$ 30,386	\$ 42,041
Interest received	765	250
Dividends received, net of withholding taxes	28,102	28,664

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

MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
DOMESTIC EQUITIES			
Information Technology (0.3%)			
Celestica Inc.	71,400	4,687	5,600
Total for Information Technology		4,687	5,600
Exchange Traded Funds (1.1%)			
iShares Core MSCI Emerging Markets IMI Index ETF	811,600	22,832	22,968
Total for Exchange Traded Funds		22,832	22,968
Total for Domestic Equities (1.4%)		27,519	28,568
FOREIGN EQUITIES			
Argentina (0.2%)			
Banco Macro SA ADR	39,800	3,279	3,121
Total for Argentina		3,279	3,121
Austria (0.2%)			
Erste Group Bank AG	55,497	2,633	3,596
Total for Austria		2,633	3,596
Bermuda (1.1%)			
Brilliance China Automotive Holdings Limited	2,180,000	1,413	3,135
COSCO Shipping International Hong Kong Co., Ltd.	82,000	52	55
COSCO SHIPPING Ports Limited	448,000	423	423
Credicorp Ltd.	56,480	10,161	12,465
Huabao International Holdings Limited	2,000	1	1
KunLun Energy Company Limited	370,000	444	524
Orient Overseas International, Ltd.	262,500	5,778	5,827
Total for Bermuda		18,272	22,430
Brazil (7.3%)			
Ambev SA	5,210,400	18,318	14,549
Banco BTG Pactual SA	1,177,900	9,024	8,910
Banco do Brasil SA	1,068,200	5,504	6,982
Banco do Estado do Rio Grande do Sul SA Cl. B Preferred	53,595	146	149
BB Seguridade Participacoes SA	49,850	433	402
Bradespar SA Preferred	1,191,624	6,921	5,398
Brasilagro - Companhia Brasileira de Propriedades Agricolas	7,900	53	50
Camil Alimentos SA	10,300	24	21
Cia de Ferro Ligas da Bahia Ferbasa Preferred	70,180	247	139
Cia Energetica de Minas Gerais Preferred	8,674,121	20,291	20,994
Companhia de Saneamento de Minas Gerais - COPASA MG	169,500	904	867
CPFL Energia SA	452,400	4,330	3,624
Cury Construtora e Incorporadora SA	121,800	607	614
Direcional Engenharia SA	19,600	128	128
Embraer SA	1,941,600	13,588	17,177
Engie Brasil Energia SA	178,500	2,125	1,935
Grendene SA	34,600	58	49
Grupo SBF SA	57,400	174	169
Itau Unibanco Holding SA Preferred	708,600	4,354	5,620
Itausa SA Preferred	99,505	241	239
Magazine Luiza SA	191,700	617	565
Mahle Metal Leve SA	6,500	51	51
Natura & Co. Holding SA	2,669,300	10,820	10,151
Neoenergia SA	1,347,500	5,277	6,124

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

MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
OdontoPrev SA	107,305	324	298
Petroleo Brasileiro SA - Petrobras	416,000	4,452	4,111
Petroleo Brasileiro SA Preferred	1,842,435	14,822	17,156
Raia Drogasil SA	41,000	319	258
Smartfit Escola de Ginastica e Danca SA	420,900	2,915	2,225
Tim SA	632,100	3,044	2,456
Transmissora Alianca de Energia Eletrica SA	103,600	975	868
Ultrapar Participacoes SA	581,260	3,706	3,073
Unipar Carbocloro SA Preferred	45,206	820	540
Vale SA	640,400	12,177	9,751
Vale SA Sponsored ADR	259,045	4,193	3,958
Vibra Energia SA	240,400	1,428	1,230
WEG SA	346,400	3,549	3,577
Total for Brazil		156,959	154,408
British Virgin Islands (0.3%)			
Arcos Dorados Holdings Inc. Cl. A	66,000	958	813
BBB Foods Inc. Cl. A	148,500	4,540	4,847
Total for British Virgin Islands		5,498	5,660
Cayman Islands (9.4%)			
361 Degrees International Limited	180,000	68	127
3SBio Inc.	142,500	128	161
Alchip Technologies Limited	46,140	4,673	4,733
Alibaba Group Holding Limited	1,327,200	18,615	16,323
Anta Sports Products Limited	114,400	1,640	1,491
Autohome Inc. ADR	16,300	621	612
Baidu, Inc. Cl. A	853,050	16,973	12,629
Bosideng International Holdings Limited	1,464,000	1,110	1,247
China Feihe Limited	12,526,000	17,498	7,927
China Lesso Group Holdings Limited	988,000	788	539
China Medical System Holdings Limited	1,170,000	1,638	1,357
China Mengniu Dairy Company Limited	9,000	23	22
China Overseas Property Holdings Limited	690,000	635	563
Chlitina Holding Limited	15,000	142	102
Chow Tai Fook Jewellery Group Limited	16,200	29	24
Country Garden Services Holdings Company Limited	596,000	591	504
East Buy Holdings Ltd.	206,000	658	455
ENN Energy Holdings, Ltd.	60,600	620	683
Fufeng Group Limited	133,000	103	124
Greentown Service Group Co. Ltd.	664,000	419	392
Haitian International Holdings Limited	20,000	63	78
Hansoh Pharmaceutical Group Company Limited	76,000	233	217
JNBY Design Limited	16,500	43	44
Kingboard Holdings Limited	192,500	637	619
Kuaishou Technology	415,000	4,263	3,352
Li Ning Company Limited	111,000	351	321
Lonking Holdings Limited	639,000	251	163
Lufax Holding Ltd. ADR	92,086	390	299
Medlive Technology Co., Ltd.	14,000	19	18
Meituan Cl. B	97,000	1,990	1,880
NetEase, Inc.	53,100	1,523	1,387
New Oriental Education & Technology Group Inc. Sponsored ADR	3,900	411	415
NU Holdings Ltd. Cl. A	932,500	9,448	16,444
Parade Technologies, Ltd.	21,000	680	739

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

MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sany Heavy Equipment International Holdings Co., Ltd.	589,000	613	502
SciClone Pharmaceuticals (Holdings) Limited	19,000	50	62
Tencent Holdings Limited	979,100	61,577	63,572
Tencent Holdings Limited Unsponsored ADR	5,400	289	350
Tencent Music Entertainment Group ADR	489,300	8,045	9,405
TPK Holding Co., Ltd.	10,000	15	17
Trip.com Group Limited ADR	89,000	3,497	5,723
Vipshop Holdings Limited ADR	585,907	11,539	10,436
WH Group Limited	13,089,500	10,401	11,781
Xtep International Holdings, Ltd.	210,000	157	176
Yihai International Holding Ltd.	25,000	62	57
Zai Lab Limited	264,700	675	624
Zhongsheng Group Holdings Limited	3,054,000	7,710	6,104
ZTO Express (Cayman) Inc. ADR	383,978	12,812	10,900
Total for Cayman Islands		204,716	195,700
Chile (0.0%)			
Colbun SA	978,385	91	173
Embotelladora Andina SA Series B Preferred	36,304	106	141
Total for Chile		197	314
China (6.0%)			
Agricultural Bank of China Limited	4,019,100	2,353	3,299
Agricultural Bank of China Limited Cl. H	4,347,400	2,219	2,543
Air China Limited Cl. H	862,000	625	548
Bank of China Limited Cl. H	5,782,000	3,056	3,882
Beijing Chunlizhengda Medical Instruments Co., Ltd. Cl. A	4,626	14	12
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Cl. A	1,620,900	5,742	3,766
China BlueChemical Ltd. Cl. H	290,000	116	113
China Cinda Asset Management Co., Ltd. Cl. H	4,693,000	613	534
China Communication Services Corporation Limited Cl. H	1,781,022	1,236	1,313
China Construction Bank Corporation Cl. H	9,890,737	9,070	9,993
China Merchants Bank Co., Ltd. Cl. H	2,084,500	12,907	12,952
China Petroleum & Chemical Corporation Cl. A	833,469	880	992
China Petroleum & Chemical Corporation Cl. H	538,000	340	477
Dongfeng Motor Group Co., Ltd. Cl. H	1,398,000	616	545
Eastroc Beverage (Group) Co., Ltd. Cl. A	160,000	5,657	6,488
Fuyao Glass Industry Group Co., Ltd. Cl. A	28,600	213	258
GF Securities Co., Ltd. Cl. H	4,680,600	9,144	5,312
Haier Smart Home Co., Ltd. Cl. H	3,099,000	12,656	14,166
Henan Pinggao Electric Co., Ltd. Cl. A	1,412,100	4,394	5,170
Industrial and Commercial Bank of China Limited	7,482,900	5,990	7,235
Livzon Pharmaceutical Group Inc. Cl. A	108,701	734	761
PetroChina Company Limited Cl. A	2,522,001	4,623	4,891
PetroChina Company Limited Series H	890,000	946	1,232
Ping An Insurance (Group) Company of China, Ltd. Cl. H	1,320,000	10,190	8,211
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Cl. H	293,000	625	677
Shanghai Mechanical & Electrical Industry Co., Ltd. Cl. A	128,000	298	277
SINOPEC Engineering (Group) Co., Ltd. Cl. H	1,042,500	696	986
Weichai Power Co., Ltd. Cl. A	295,300	832	903
Weichai Power Co., Ltd. Cl. H	6,512,000	13,599	16,982
Xinhua Winshare Publishing and Media Co., Ltd. Cl. A	59,781	135	158
Zhejiang Expressway Co., Ltd. Cl. H	370,000	423	342
Zhejiang Longsheng Group Co., Ltd. Cl. A	4,972,647	9,059	8,043

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

MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
ZhongAn Online P & C Insurance Co., Ltd. Cl. H	267,700	620	636
Total for China		120,621	123,697
Colombia (0.2%)			
Bancolombia SA Sponsored ADR	87,900	3,437	3,926
Interconexion Electrica SA ESP	3,341	20	20
Total for Colombia		3,457	3,946
Czech Republic (0.0%)			
Moneta Money Bank AS	115,321	541	689
Total for Czech Republic		541	689
Denmark (0.2%)			
Novo Nordisk A/S Cl. B	21,486	1,628	4,199
Total for Denmark		1,628	4,199
Egypt (0.1%)			
Abou Kir Fertilizers & Chemical Industries Co.	301,070	558	502
Commercial International Bank Egypt SAE	590,308	1,351	1,301
El Sewedy Electric Company	62,121	57	84
Total for Egypt		1,966	1,887
France (0.2%)			
Hermes International	1,104	3,557	3,476
Total for France		3,557	3,476
Greece (1.0%)			
Jumbo SA	451	16	18
Motor Oil (Hellas) Corinth Refineries SA	6,881	227	236
National Bank of Greece SA	987,355	9,593	11,266
OPAP SA	260,954	5,538	5,591
Piraeus Financial Holdings SA	677,449	3,866	3,382
Total for Greece		19,240	20,493
Hong Kong (2.0%)			
China Everbright International Limited	355,000	179	243
China Overseas Land & Investment Ltd.	7,581,500	21,806	17,966
CSPC Pharmaceutical Group Limited	5,370,000	5,970	5,819
Galaxy Entertainment Group Limited	1,630,000	13,226	10,387
Lenovo Group Limited	1,458,000	2,170	2,813
Shougang Fushan Resources Group Limited	544,409	234	305
Sinotruk Hong Kong Ltd.	117,500	357	417
Sun Art Retail Group Limited	132,000	35	35
Techtronic Industries Company Limited	161,500	2,453	2,523
Yuexiu Property Company Limited	652,000	644	581
Total for Hong Kong		47,074	41,089
Hungary (1.3%)			
Gedeon Richter	36,913	1,133	1,310
Magyar Telekom Telecommunications PLC	168,603	501	652
MOL Hungarian Oil & Gas PLC	122,025	1,234	1,302
Opus Global Nyilvanosan Mukodo Reszvenytarsasag	38,011	57	61
OTP Bank Nyrt	343,857	14,482	23,324
Total for Hungary		17,407	26,649

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

MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
India (13.5%)			
ABB India Limited	78,138	5,732	10,861
Adani Ports and Special Economic Zone Limited	671,812	13,944	16,154
Ashok Leyland Limited	656,143	2,317	2,589
Axis Bank Limited	147,711	2,198	3,058
Bajaj Finance Ltd.	18,052	2,022	2,104
Berger Paints India Limited	52,192	393	431
Bharat Electronics Limited	3,628,895	7,238	18,309
Bharat Petroleum Corporation Limited	1,334,304	5,469	6,596
Bharti Airtel Limited	325,376	6,318	7,713
Brightcom Group Limited	180,819	60	28
Castrol India Ltd.	12,243	28	40
Central Depository Services (India) Ltd.	148,901	4,926	5,860
Chambal Fertilisers and Chemicals Limited	150,686	935	1,245
Chennai Petroleum Corporation Limited	82,874	920	1,333
Cipla Limited	41,476	1,008	1,006
City Union Bank Limited	38,060	108	104
Colgate-Palmolive (India) Limited	10,414	288	483
Coromandel International Ltd.	15,772	252	409
CreditAccess Grameen Limited	60,479	1,698	1,307
Cummins India Ltd.	38,464	2,458	2,492
DLF Limited	460,944	4,794	6,194
GHCL Limited	33,637	313	311
Godawari Power and Ispat Limited	9,691	105	169
Gujarat Narmada Valley Fertilizers & Chemicals Limited	34,873	397	406
Gujarat Pipavav Port Limited	34,198	94	117
Gujarat State Fertilizers & Chemicals Limited	283,255	793	1,116
Gujarat State Petronet Limited	7,309	34	35
HDFC Bank Limited	366,161	9,159	10,126
ICICI Bank Limited	337,536	6,394	6,619
Indiabulls Housing Finance Limited	1,481,648	3,510	4,036
Indian Oil Corporation Limited	1,043,492	2,252	2,811
Indraprastha Gas Limited	87,775	634	723
JM Financial Limited	73,830	119	106
Kaveri Seed Company Limited	1,873	23	29
Kaynes Technology India Limited	34,730	1,977	2,185
KRBL Limited	4,702	27	22
Larsen & Toubro Limited	135,585	5,123	7,853
Lt Foods Limited	21,711	80	91
Macrotech Developers Limited	240,484	4,408	5,887
Mahanagar Gas Limited	26,056	502	684
Mahindra & Mahindra Limited	207,432	8,330	9,720
Manappuram Finance Limited	1,391,629	3,397	4,753
Max Healthcare Institute Limited	675,478	7,604	10,426
Motilal Oswal Financial Services Limited	988	5	10
Muthoot Finance Limited	26,466	528	778
NLC India Limited	5,652	22	22
NMDC Limited	1,481,133	5,476	5,956
Nuvama Wealth Management Limited	320	27	26
Oil and Natural Gas Corporation Limited	1,565,730	4,739	7,015
One 97 Communications Limited	70,151	413	461
PB Fintech Limited	263,259	3,749	6,008
Petronet LNG Limited	255,227	922	1,378
Polycab India Limited	132,970	10,021	14,646
Power Grid Corporation of India Ltd.	834,631	2,932	4,511

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MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
PTC India Limited	76,242	299	256
Reliance Industries Limited	132,801	6,039	6,796
RITES Limited	19,344	151	218
Sanofi Consumer Healthcare India Limited	452	31	28
Sanofi India Limited	452	61	48
Shriram Finance Limited	185,912	4,079	8,895
Siemens Limited	82,407	5,297	10,387
SONA BLW Precision Forgings Limited	131,035	1,202	1,374
State Bank of India	110,219	1,538	1,527
Sun TV Network Limited	101,998	1,004	1,256
Tata Consultancy Services	23,673	1,513	1,513
The Great Eastern Shipping Company Limited	63,736	871	1,274
The Indian Hotels Company Limited	1,605,118	9,663	16,326
Titan Company Limited	16,844	711	937
Trent Limited	17,418	1,540	1,557
Triveni Turbine Limited	416,350	3,063	4,208
TVS Motor Company Limited	76,462	1,505	2,951
Ujjivan Small Finance Bank Limited	5,800	5	4
Ultra Tech Cement Ltd.	19,615	3,586	3,737
UPL Limited	337,174	2,534	3,149
Varun Beverages Limited	282,122	3,330	7,498
West Coast Paper Mills Limited	13,948	165	154
Zomato Limited	2,950,068	4,974	9,621
Total for India		200,376	281,066
Indonesia (1.6%)			
PT AKR Corporindo Tbk	7,001,200	948	948
PT Aneka Tambang Tbk	159,800	23	17
PT Astra International Tbk	1,299,700	618	483
PT Bank Central Asia Tbk	6,857,600	4,963	5,660
PT Bank Mandiri (Persero) Tbk	12,040,200	5,109	6,151
PT Bank Negara Indonesia (Persero) Tbk	7,904,200	3,517	3,058
PT Bank Pembangunan Daerah Jawa Timur Tbk	1,552,200	78	68
PT Bank Rakyat Indonesia (Persero) Tbk	38,947,200	18,058	14,865
PT Bank Tabungan Pensiunan Nasional Syariah Tbk	1,083,000	135	104
PT Indah Kiat Pulp & Paper Tbk	81,400	64	60
PT Indofood CBP Sukses Makmur Tbk	85,300	82	73
PT Indofood Sukses Makmur Tbk	138,400	80	70
PT Medco Energi Internasional Tbk	3,488,100	338	388
PT Perusahaan Gas Negara Tbk	646,100	66	83
PT Sarana Menara Nusantara Tbk	1,946,500	113	119
PT Semen Indonesia (Persero) Tbk	1,092,000	320	340
PT Sumber Alfaria Trijaya Tbk	1,253,700	250	287
PT Unilever Indonesia Tbk	63,000	16	16
Total for Indonesia		34,778	32,790
Japan (0.5%)			
DISCO Corporation	20,850	6,352	10,930
Total for Japan		6,352	10,930
Kazakhstan (0.5%)			
Kaspi.kz Joint Stock Company ADR	60,064	10,385	10,601
Total for Kazakhstan		10,385	10,601

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

MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Malaysia (0.0%)			
Hibiscus Petroleum Berhad	148,020	113	100
United Plantations Berhad	7,900	39	56
Total for Malaysia		152	156
Mauritius (0.4%)			
MakeMyTrip Limited	68,529	3,888	7,884
Total for Mauritius		3,888	7,884
Mexico (1.9%)			
Arca Continental SAB de CV	166,450	2,036	2,239
Banco del Bajío SA	334,175	1,283	1,394
Bolsa Mexicana de Valores, SAB de CV	80,900	191	187
CEMEX SAB de CV ADR	599,100	6,292	5,237
Coca-Cola FEMSA, SAB de CV ADR	18,100	2,137	2,126
Corporacion Inmobiliaria Vesta SAB de CV	330,400	1,509	1,355
Credito Real, SAB de CV, SOFOM, ER	313,300	282	-
Fomento Economico Mexicano, SAB de CV (FEMSA) ADR	24,150	3,591	3,557
GCC SAB de CV	15,600	207	201
Genomma Lab Internacional, SAB de CV Series B	37,700	45	48
Genera SAB de CV	127,700	213	216
Grupo Aeroportuario del Centro Norte, SAB de CV	127,108	1,619	1,476
Grupo Aeroportuario del Centro Norte, SAB de CV ADR	1,395	139	129
Grupo Aeroportuario del Pacifico SAB de CV Series B	11,155	250	240
Grupo Aeroportuario del Sureste SAB de CV ADR	305	109	125
Grupo Aeroportuario del Sureste SAB de CV Series B	24,734	894	1,020
Grupo Carso SAB de CV	3,300	35	31
Grupo Financiero Banorte, SAB de CV Cl. O	1,420,245	12,897	15,121
Grupo Financiero Inbursa, SAB de CV Cl. O	14,700	47	48
Kimberly-Clark de Mexico, SAB de CV Series A	186,500	467	440
Orbia Advance Corporation, SAB de CV	32,500	64	62
Promotora y Operadora de Infraestructura, SAB de CV	9,950	129	126
Qualitas Controladora, SAB de CV	80,365	1,104	1,118
Regional SA de CV Registered Shares	71,010	578	727
Vista Energy, SAB de CV ADR	16,870	1,050	1,050
Wal-Mart de Mexico SAB de CV Series V	157,800	835	737
Total for Mexico		38,003	39,010
Netherlands (1.3%)			
ASM International NV	7,796	5,672	8,124
ASML Holding NV	9,234	9,722	13,033
Ferrari NV	9,480	4,031	5,296
Pepco Group NV	52,317	440	370
Total for Netherlands		19,865	26,823
Philippines (0.6%)			
Aboitiz Equity Ventures, Inc.	50,200	41	45
BDO Unibank Inc.	1,722,300	5,591	5,159
International Container Terminal Services, Inc.	785,320	4,594	6,417
Total for Philippines		10,226	11,621
Poland (0.7%)			
Budimex, SA	3,573	242	844
Dino Polska SA	5,398	605	743
Grupa Kety Spolka Akcyjna	415	84	126

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MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
ORLEN SA	227,284	4,373	5,205
Powszechny Zaklad Ubezpieczen SA	376,538	5,822	6,571
Santander Bank Polska SA	822	82	151
XTB SA	6,677	74	162
Total for Poland		11,282	13,802
Qatar (0.2%)			
Industries Qatar QPSC	552,605	2,498	2,659
Qatar Fuel Company QPSC	48,710	297	273
Qatar Gas Transport Company QPSC	347,465	472	611
Qatar Islamic Bank (Q.S.C.)	22,463	153	157
Total for Qatar		3,420	3,700
Russia (0.0%)			
Alrosa PJSC	13,220,670	26,402	-
Federal Grid Co - Rosseti PJSC	581,496,624	2,060	-
Gazprom Neft PJSC	139,525	1,115	-
Gazprom PJSC	477,672	2,693	-
Inter RAO UES PJSC	24,840,300	2,121	-
LSR Group PJSC	49,725	683	-
LSR Group PJSC GDR Reg S	3	-	-
LUKOIL PJSC	175,392	20,857	-
Magnit PJSC	13,067	1,360	-
Magnitogorsk Iron & Steel Works PJSC	10,198,560	10,975	-
Magnitogorsk Iron & Steel Works PJSC Sponsored GDR Reg S	71,962	801	-
MMC Norilsk Nickel PJSC	1,403,100	4,708	-
MMC Norilsk Nickel PJSC ADR	9	-	-
Mobile TeleSystems PJSC	9	-	-
Mobile TeleSystems PJSC Sponsored ADR	355,230	4,057	-
Moscow Exchange MICEX-RTS PJSC	258,835	589	-
Nizhnekamskneftekhim PJSC Preferred	71,760	104	-
NovaTek PJSC	112,900	3,460	-
Novolipetsk Steel PJSC	2,457,440	8,235	-
PhosAgro PJSC	18,374	1,499	-
PhosAgro PJSC GDR	355	10	-
Polyus PJSC	8,381	2,162	-
RusHydro PJSC	37,229,000	512	-
Sberbank of Russia PJSC	5,488,072	26,390	-
Severstal PJSC GDR	93,796	2,191	-
SFI PJSC	21,080	221	-
Surgutneftegas PJSC	21,122,530	14,984	-
Surgutneftegas PJSC Preferred	21,793,400	16,310	-
Tatneft PJSC	1,571,294	17,984	-
Tatneft PJSC Series 3 Preferred	18,690	145	-
Transneft PJSC Preferred	40,100	1,020	-
Unipro PJSC	5,563,000	274	-
Total for Russia		173,922	-
Saudi Arabia (1.3%)			
Alinma Bank	1,009,401	12,440	11,481
Arabian Contracting Services Co.	8,688	857	724
Dr. Sulaiman Al Habib Medical Services Group Company	29,872	3,239	3,144
Dr. Sulaiman Al Habib Medical Services Group Company, Warrants (Exp. 05/29/25)	9,765	991	1,028
Elm Company	3,351	1,036	1,047
Leejam Sports Company SJSC	5,789	451	479

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MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Leejam Sports Company SJSC, Warrants (Exp. 04/30/25)	57,114	2,426	4,719
Riyadh Cables Group Company	98,781	3,013	3,630
Riyadh Cables Group Company, Warrants (Exp. 10/31/25)	27,194	755	1,000
Saudi Tadawul Group Holding Company	10,548	964	958
Total for Saudi Arabia		26,172	28,210
Singapore (0.5%)			
Wilmar International, Ltd.	3,646,000	14,610	11,371
Total for Singapore		14,610	11,371
South Africa (1.8%)			
Anglo American Platinum Limited	92,628	7,159	4,164
AVI Limited	147,647	785	1,047
Clicks Group Limited	164,312	3,509	4,255
FirstRand Limited	1,606,473	7,700	9,259
Investec	91,972	476	916
Kumba Iron Ore Limited	23,961	825	788
Mr Price Group Limited	71,833	776	1,107
Ninety One Ltd.	159,293	488	455
Omnia Holdings Limited	14,695	63	73
Sanlam Limited	510,023	2,441	3,102
Sasol Limited	953,119	14,088	9,847
Shoprite Holdings Limited	85,149	1,521	1,810
The Foschini Group Ltd.	88,432	638	844
Tiger Brands Limited	24,604	322	368
Truworths International Limited	17,115	75	120
Woolworths Holdings Limited	8,580	41	40
Total for South Africa		40,907	38,195
South Korea (11.4%)			
BGF Retail Co., Ltd.	537	88	55
BNK Financial Group Inc.	7,679	56	64
Cheil Worldwide Inc.	29,865	591	545
Coway Co., Ltd.	5,156	289	328
Daou Data Corp.	30,828	858	348
DB Insurance Co., Ltd.	110,694	8,855	12,587
Dongwon Development Co., Ltd.	34,913	193	90
Haesung DS Co., Ltd.	927	43	42
Hankook Tire & Technology Co., Ltd.	248,130	8,750	11,134
Hanmi Semiconductor Co., Ltd.	51,668	5,033	8,738
Hanon Systems	64,907	320	304
Hanwha Aerospace Co., Ltd.	33,433	6,967	8,272
Hyundai Electric & Energy Systems Co., Ltd.	41,182	9,378	12,739
Hyundai Mobis Co., Ltd.	53,450	11,514	13,319
JB Financial Group Co., Ltd.	46,083	461	669
KakaoPay Corp.	8,558	261	228
Kangwon Land, Inc.	18,449	271	254
KB Financial Group Inc.	173,510	10,338	13,460
Kia Corporation	124,288	14,051	15,911
Korea Investment Holdings Co., Ltd.	2,159	145	149
LOTTE Fine Chemical Co., Ltd.	3,999	256	176
Orion Corp.	7,656	990	701
S1 Corporation	2,009	113	116
Samsung Biologics Co., Ltd.	7,657	6,360	5,515
Samsung Electronics Co., Ltd.	796,052	53,663	63,998

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Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Samsung Electronics Co., Ltd. Preferred	131,396	6,474	8,255
Samsung Securities Co., Ltd.	21,752	779	857
Shinhan Financial Group Co., Ltd.	228,619	8,365	10,866
SK Hynix Inc.	192,358	23,340	44,628
TKG Huchems Co., Ltd.	7,411	157	147
Woori Financial Group, Inc.	93,231	1,297	1,357
Total for South Korea		180,256	235,852
Sri Lanka (0.0%)			
Anilana Hotels & Properties Limited	4,200,000	118	-
Total for Sri Lanka		118	-
Taiwan (15.4%)			
Accton Technology Corporation	798,000	15,720	18,544
Acter Group Corporation Limited	6,000	52	67
Allied Supreme Corp.	17,000	252	304
Arcadyan Technology Corporation	10,000	66	68
Asia Cement Corporation	110,000	203	204
Catcher Technology Co., Ltd.	491,000	4,295	4,795
Chicony Electronics Co., Ltd.	229,411	1,147	1,648
Chicony Power Technology Co., Ltd.	6,000	38	35
Chipbond Technology Corporation	447,000	1,318	1,260
ChipMOS TECHNOLOGIES INC.	91,000	141	164
Compal Electronics, Inc.	2,512,000	2,714	3,660
Darfon Electronics Corp.	26,000	75	75
Dynapack International Technology Corporation	92,000	352	385
E Ink Holdings Inc.	110,400	1,038	1,178
Elitegroup Computer Systems Co., Ltd.	209,000	270	289
Evergreen Marine Corporation (Taiwan) Ltd.	11,000	76	89
Everlight Electronics Co., Ltd.	99,000	220	318
Farglory Land Development Co., Ltd.	64,000	103	217
Feng Hsin Iron & Steel Co., Ltd.	42,000	139	136
Feng Tay Enterprises Co., Ltd.	36,886	260	241
Flexium Interconnect, Inc.	66,000	275	252
Formosa International Hotels Corporation	8,000	76	71
FOXCONN Technology Co., Ltd.	449,159	1,100	1,349
Foxsemicon Integrated Technology Inc.	10,000	132	129
FuSheng Precision Co., Ltd.	27,000	267	323
Giant Manufacturing Co., Ltd.	36,000	296	321
Giga-Byte Technology Co., Ltd.	311,400	4,505	3,977
Global Brands Manufacture Ltd.	87,000	245	273
Global Mixed-Mode Technology Inc.	19,000	228	244
Grape King Bio Ltd.	21,000	166	136
Greatek Electronics Inc.	6,000	16	16
HannStar Board Corporation	66,000	156	155
Hon Hai Precision Industry Co., Ltd.	2,328,064	12,597	20,878
Largan Precision Co., Ltd.	24,000	2,069	2,770
MediaTek Inc.	281,000	13,001	16,434
Micro-Star International Company Limited	301,000	1,639	2,249
Nan Pao Resins Chemical Co., Ltd	4,000	63	58
Nan Ya Printed Circuit Board Corporation	81,000	666	633
Nantex Industry Co., Ltd.	69,081	132	107
Nien Made Enterprise Co., Ltd.	92,600	1,283	1,525
Novatek Microelectronics Corp., Ltd.	333,000	4,284	8,482
Phison Electronics Corporation	239,000	6,872	6,178

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MDPIM Emerging Markets Equity Pool

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
PixArt Imaging Inc.	34,000	220	242
Pou Chen Corporation	111,000	164	163
Powerchip Semiconductor Manufacturing Corporation	604,000	633	680
Powertech Technology Inc.	109,000	800	860
Primax Electronics, Ltd.	283,000	782	1,123
Qisda Corporation	15,000	27	24
Radiant Opto-Electronics Corporation	181,000	849	1,443
Raydium Semiconductor Corporation	32,000	417	553
Shinkong Insurance Co., Ltd.	29,000	51	118
Sigurd Microelectronics Corp.	34,000	88	110
Simplo Technology Co., Ltd.	113,600	1,751	2,040
Sinon Corporation	39,000	65	72
Soft-World International Corporation	19,000	74	117
Standard Foods Corporation	85,000	180	153
T3EX Global Holdings Corp.	144,000	546	592
TaiDoc Technology Corporation	89,000	684	634
Taiwan Fertilizer Co., Ltd.	58,000	157	157
Taiwan Hon Chuan Enterprise Co., Ltd.	35,000	139	253
Taiwan Semiconductor Manufacturing Company Limited	4,563,000	100,022	185,659
Taiwan Surface Mounting Technology Corp.	266,000	1,213	1,343
TCI Co., Ltd.	49,000	418	323
Test Research Inc.	89,000	235	640
Topkey Corporation	27,000	243	228
Transcend Information Inc.	176,000	611	852
Tripod Technology Corp.	193,000	1,095	1,770
TTY Biopharm Co., Ltd.	33,000	117	106
Tung Ho Steel Enterprise Corporation	82,000	221	241
TXC Corporation	56,000	235	270
United Microelectronics Corporation Sponsored ADR	113,300	1,190	1,358
Voltronic Power Technology Corp.	9,000	784	729
Wiwynn Corporation	138,000	13,142	15,246
Yang Ming Marine Transport Corp.	616,000	2,089	1,938
Total for Taiwan		207,789	320,274
Thailand (2.3%)			
Bangkok Bank PCL NVDR	1,578,700	9,024	7,678
Bangkok Bank PCL Registered Shares	479,900	2,755	2,334
Bangkok Dusit Medical Services Public Company Limited NVDR	2,526,600	2,765	2,520
BTS Group Holdings Public Company Limited	1,954,600	348	326
Bumrungrad Hospital Public Company Limited NVDR	350,000	2,699	3,215
Indorama Ventures Public Company Limited NVDR	6,845,100	7,338	4,954
Land and Houses Public Company Limited Registered Shares	2,622,300	642	576
Muangthai Capital PCL	313,200	517	507
Pruksa Holding Public Company Limited	324,900	251	106
PTT Exploration and Production Public Company Limited	943,900	5,453	5,344
PTT Exploration and Production Public Company Limited NVDR	1,192,100	7,187	6,749
PTT Public Company Limited	2,373,800	3,041	2,876
Regional Container Lines Public Company Limited	58,900	65	63
SCB X Public Company Limited	1,860,900	7,371	7,142
WHA Corporation Public Company Limited NVDR	18,138,800	3,710	3,271
Total for Thailand		53,166	47,661
Turkey (0.3%)			
Akbank TAS	2,211,305	2,918	5,937
Total for Turkey		2,918	5,937

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MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
United Arab Emirates (1.4%)			
Abu Dhabi Commercial Bank PJSC	3,019,961	8,907	9,018
Emaar Properties PJSC	4,632,561	9,908	14,149
Emirates NBD Bank PJSC	34,856	223	214
Salik Company PJSC	4,161,806	4,883	5,207
Total for United Arab Emirates		23,921	28,588
United Kingdom (0.7%)			
BAE Systems PLC	207,850	2,905	4,748
HSBC Bank PLC, Warrants (Exp. 02/10/25)	12,514	1,834	3,911
Standard Chartered PLC	440,526	4,724	5,430
Total for United Kingdom		9,463	14,089
United States (5.6%)			
Cadence Design Systems, Inc.	4,980	1,627	2,097
Cognizant Technology Solutions Corp. Cl. A	182,559	14,382	16,983
MercadoLibre, Inc.	9,925	14,268	22,314
Meta Platforms Inc. Cl. A	25,600	13,551	17,659
Microsoft Corporation	23,400	10,630	14,308
Netflix, Inc.	3,181	2,654	2,937
NVIDIA Corporation	239,742	7,839	40,518
Total for United States		64,951	116,816
Vietnam (0.6%)			
Vietnam Dairy Products JSC	3,625,200	12,923	12,747
Total for Vietnam		12,923	12,747
Exchange Traded Funds (5.5%)			
iShares Core MSCI Emerging Markets ETF	1,550,799	109,046	113,568
VanEck Russia ETF	23,600	816	-
Total for Exchange Traded Funds		109,862	113,568
Total for Foreign Equities (97.5%)		1,866,750	2,023,045
Total for Investments (98.9%)		\$1,894,269	\$2,051,613
Cash and Other Net Assets (1.1%)			23,317
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)			\$2,074,930

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	18,666 Canadian Dollar	253,427 Mexican Peso	13.577	09/18/2024	26	Royal Bank of Canada	AA-
1	5,707 Hong Kong Dollar	1,001 Canadian Dollar	0.175	07/03/2024	1	Bank of America NA	A+
1	11,517 Hong Kong Dollar	2,018 Canadian Dollar	0.175	07/02/2024	1	Brown Brothers Harriman & Co.	A+
1	29,036 U.S. Dollar	2,434,748 Indian Rupee	83.854	09/18/2024	130	Royal Bank of Canada	AA-
					158		
1	11,973 Canadian Dollar	1,347,749 Japanese Yen	112.568	09/18/2024	(399)	Toronto-Dominion Bank	AA-
1	9,189 Canadian Dollar	6,683 U.S. Dollar	0.727	09/18/2024	(63)	Bank of Montreal	A+
1	27,160 U.S. Dollar	146,835 Brazilian Real	5.406	09/18/2024	(1,526)	Toronto-Dominion Bank	AA-

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

MDPIM Emerging Markets Equity Pool

Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	236,037 Yuan Renminbi	44,941 Canadian Dollar	0.190	09/19/2024	(216)	State Street Bank and Trust Co.	AA-
					(2,204)		
Total Forward Currency Contracts					(2,046)		

* Source: Standard & Poor's Credit Rating Agency

MDPIM Emerging Markets Equity Pool

Fund Specific Notes (unaudited)

(in \$000's)

Financial Instruments

MDPIM Emerging Markets Equity Pool (the "Fund") invests in a diversified portfolio of primarily emerging market equity securities as well as derivative contracts as shown in the Schedule of Investment Portfolio. These investments expose the Fund to risks associated with financial instruments. The Fund's exposure and sensitivity to these risks are presented below. A description of the risks and how the Fund manages these risks is discussed in Note 8 of the Notes to the Financial Statements.

Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Fund invested in preferred shares with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Holders of Redeemable Units June 30, 2024	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2023
Preferred Shares		
Pfd-1	0.4%	0.6%
Pfd-3	0.0%	0.0%
Pfd-4	1.8%	1.9%
Unrated	0.6%	0.6%
Total	2.8%	3.1%

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, 2024 and December 31, 2023 are presented in the table below.

Currency	Cash and Other Net Assets Attributable to Holders of	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of
	Redeemable Units				Redeemable Units
June 30, 2024					
U.S. Dollar	\$ 15,773	\$ 367,718	\$ (67,925)	\$ 315,566	15.2%
European Euro	232	48,722	-	48,954	2.4%
Brazilian Real	2,599	150,449	35,661	188,709	9.1%
Chilean Peso	-	314	-	314	0.0%
Colombian Peso	-	20	-	20	0.0%
Czech Koruna	-	689	-	689	0.0%
Danish Krone	13	4,199	-	4,212	0.2%

Currency	Cash and Other Net Assets Attributable to Holders of	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of
	Redeemable Units				Redeemable Units
Egyptian Pound	-	1,887	-	1,887	0.1%
Hong Kong Dollar	6,133	270,505	(3,316)	273,322	13.2%
Hungarian Forint	-	26,649	-	26,649	1.3%
Indian Rupee	(13,394)	281,066	39,780	307,452	14.8%
Indonesian Rupiah	15	32,790	-	32,805	1.6%
Japanese Yen	-	10,930	11,574	22,504	1.1%
Malaysian Ringgit	1	156	-	157	0.0%
Mexican Peso	897	26,787	18,692	46,376	2.2%
New Russian Ruble	216	-	-	216	0.0%
New Taiwan Dollar	3,262	324,506	-	327,768	15.8%
Philippine Peso	31	11,621	-	11,652	0.6%
Polish Zloty	51	14,172	-	14,223	0.7%
British Pound	-	10,178	-	10,178	0.5%
Qatari Rial	-	3,700	-	3,700	0.2%
Saudi Riyal	-	21,463	-	21,463	1.0%
Singapore Dollar	-	11,371	-	11,371	0.5%
South African Rand	22	38,195	-	38,217	1.8%
South Korean Won	(1,023)	235,852	-	234,829	11.3%
Swiss Franc	42	-	-	42	0.0%
Thailand Baht	(2)	47,661	1	47,660	2.3%
New Turkish Lira	4	5,937	-	5,941	0.3%
UAE Dirham	-	28,588	-	28,588	1.4%
Vietnamese Dong	-	12,747	-	12,747	0.6%
Yuan Renminbi	32,205	39,773	(45,157)	26,821	1.3%
Yuan Renminbi Offshore	(32,039)	-	-	(32,039)	(1.5)%
Total	\$ 15,038	\$ 2,028,645	\$ (10,690)	\$ 2,032,993	98.0%

December 31, 2023

U.S. Dollar	\$ 9,911	\$ 398,003	\$ (13,552)	\$ 394,362	20.6%
European Euro	88	28,329	-	28,417	1.5%
Brazilian Real	2,506	163,352	38,034	203,892	10.6%
Chilean Peso	9	482	-	491	0.0%
Czech Koruna	-	523	-	523	0.0%
Danish Krone	9	5,345	-	5,354	0.3%
Egyptian Pound	751	1,805	-	2,556	0.1%
Hong Kong Dollar	340	253,862	(107)	254,095	13.2%
Hungarian Forint	-	26,134	-	26,134	1.4%
Indian Rupee	(11,028)	236,269	-	225,241	11.7%
Indonesian Rupiah	-	52,069	-	52,069	2.7%
Japanese Yen	-	5,087	35,277	40,364	2.1%
Malaysian Ringgit	1	840	-	841	0.0%
Mexican Peso	1	38,660	-	38,661	2.0%
New Russian Ruble	201	-	-	201	0.0%
New Taiwan Dollar	680	250,362	-	251,042	13.1%

MDPIM Emerging Markets Equity Pool

Fund Specific Notes (unaudited)

(in \$000's)

Currency	Cash and Other Net Assets Attributable to Holders of				% of Net Assets Attributable to Holders of Redeemable Units
	Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	
Philippine Peso	30	10,805	-	10,835	0.6%
Polish Zloty	43	24,750	-	24,793	1.3%
British Pound	-	16,456	-	16,456	0.9%
Qatari Rial	-	482	-	482	0.0%
Saudi Riyal	-	3,701	-	3,701	0.2%
Singapore Dollar	-	9,834	-	9,834	0.5%
South African Rand	34	47,011	(34)	47,011	2.5%
South Korean Won	-	178,883	-	178,883	9.3%
Swiss Franc	44	-	-	44	0.0%
Thailand Baht	(9)	42,111	-	42,102	2.2%
New Turkish Lira	4	5,695	-	5,699	0.3%
UAE Dirham	-	29,402	-	29,402	1.5%
Yuan Renminbi	33,026	61,293	(56,355)	37,964	2.0%
Yuan Renminbi Offshore	(32,871)	-	-	(32,871)	(1.7)%
Total	\$ 3,770	\$ 1,891,545	\$ 3,263	\$ 1,898,578	98.9%

As at June 30, 2024, if the Canadian Dollar had strengthened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have decreased by approximately \$203,299 or 9.8% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$189,858 or 9.9%). 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 \$203,299 or 9.8% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$189,858 or 9.9%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Interest Rate Risk

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

Liquidity Risk

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

Other Price Risk

As at June 30, 2024, 98.9% (December 31, 2023 - 98.6%) of the Fund's Net Assets Attributable to Holders of Redeemable Units were invested in equity financial instruments traded in active markets. If prices of securities traded on these markets decrease by 10%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units could fall by approximately \$205,161 (December 31, 2023 - \$189,155). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$205,161 (December 31, 2023 - \$189,155). These sensitivities are estimates. Actual results may vary and the variance may be significant.

Concentration Risk

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

Market Segment	June 30, 2024	December 31, 2023
Domestic Equities		
Exchange Traded Funds	1.1%	-
Information Technology	0.3%	-
Foreign Equities		
Argentina	0.2%	-
Austria	0.2%	0.2%
Bermuda	1.1%	0.9%
Brazil	7.3%	8.6%
British Virgin Islands	0.3%	0.3%
Cayman Islands	9.4%	11.1%
Chile	0.0%	0.0%
China	6.0%	7.6%
Colombia	0.2%	0.1%
Cyprus	-	0.0%
Czech Republic	0.0%	0.0%
Denmark	0.2%	0.3%
Egypt	0.1%	0.1%
France	0.2%	0.4%
Greece	1.0%	0.7%
Hong Kong	2.0%	2.1%
Hungary	1.3%	1.4%
India	13.5%	12.4%
Indonesia	1.6%	2.7%
Ireland	-	0.3%
Japan	0.5%	0.3%
Kazakhstan	0.5%	-
Malaysia	0.0%	0.0%
Mauritius	0.4%	0.4%
Mexico	1.9%	3.2%
Netherlands	1.3%	0.4%
Philippines	0.6%	0.6%
Poland	0.7%	1.3%
Qatar	0.2%	0.0%
Russia	0.0%	0.0%
Saudi Arabia	1.3%	0.2%
Singapore	0.5%	0.5%
South Africa	1.8%	2.5%

MDPIM Emerging Markets Equity Pool

Fund Specific Notes (unaudited)

(in \$000's)

Market Segment	June 30, 2024	December 31, 2023
South Korea	11.4%	9.3%
Sri Lanka	0.0%	0.0%
Taiwan	15.4%	12.4%
Thailand	2.3%	2.2%
Turkey	0.3%	0.3%
United Arab Emirates	1.4%	1.5%
United Kingdom	0.7%	1.9%
United States	5.6%	4.1%
Vietnam	0.6%	-
Exchange Traded Funds	5.5%	8.3%
Cash and Other Net Assets (Liabilities)	1.1%	1.4%
Total	100.0%	100.0%

Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Market Inputs (Level 3)	Total
June 30, 2024				
Domestic Equities	\$ 28,568	\$ -	\$ -	\$ 28,568
Foreign Equities	539,778	1,483,239	28	2,023,045
Financial Derivative Instruments – Assets	-	158	-	158
Financial Derivative Instruments – Liabilities	-	(2,204)	-	(2,204)
Total	\$ 568,346	\$ 1,481,193	\$ 28	\$ 2,049,567
December 31, 2023				
Foreign Equities	\$ 437,173	\$ 1,454,372	\$ -	\$ 1,891,545
Financial Derivative Instruments – Assets	-	1,125	-	1,125
Financial Derivative Instruments – Liabilities	-	(438)	-	(438)
Total	\$ 437,173	\$ 1,455,059	\$ -	\$ 1,892,232

For the period from January 1, 2024 to June 30, 2024, equity investments of approximately \$139,146 were transferred from Level 2 to Level 1. For the period from January 1, 2023 to December 31, 2023, equity investments of approximately \$881,146 were transferred from Level 1 to Level 2. Transfers are primarily attributable to the valuation techniques used for foreign equity securities, as discussed in the accompanying Notes to Financial Statements. As at June 30, 2024 and December 31, 2023, Russian related assets held by the Fund are valued at \$nil as trading restrictions and default risk have increased volatility and liquidity concerns.

MDPIM Emerging Markets Equity Pool

Fund Specific Notes (unaudited)

(in \$000's)

Level 3 Reconciliation

The following is a reconciliation of investments measured at fair value using internal models without observable market information (Level 3) for the period from January 1, 2024 to June 30, 2024 and January 1, 2023 to December 31, 2023.

	2024	2023
Beginning balance	-	-
Purchases	31	-
Sales	(61)	(1,911)
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Realized gain (loss) on sale of investments	(9)	(6,284)
Change in unrealized appreciation (depreciation) of investments	67	8,195
Ending Balance	28	-
Net change in unrealized appreciation (depreciation) during the period for assets held at period end	(3)	-

MDPIM Emerging Markets Equity Pool

Fund Specific Notes (unaudited)

Redeemable Unit Transactions

for the periods ended June 30

	2024	2023
SERIES A		
Outstanding, beginning of period	189,455,299	188,119,153
Issued	13,693,627	15,383,660
Redeemed	(22,328,509)	(13,295,701)
Outstanding, end of period	180,820,417	190,207,112
SERIES D		
Outstanding, beginning of period	4,085	4,476
Redeemed	(589)	(473)
Outstanding, end of period	3,496	4,003
SERIES F		
Outstanding, beginning of period	834,516	773,778
Issued	235,084	83,605
Redeemed	(150,268)	(89,328)
Outstanding, end of period	919,332	768,055
SERIES I		
Outstanding, beginning of period	20,867,766	22,239,358
Issued	127,734	316,890
Redeemed	(3,048,261)	(4,005,466)
Outstanding, end of period	17,947,239	18,550,782

Securities on Loan

(in \$000's)	June 30, 2024	December 31, 2023
Fair value of securities loaned	\$ 7,542	\$ 5,190
Fair value of collateral (non-cash)	\$ 7,933	\$ 5,453

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)	2024	2023
Gross amount generated from the securities lending transactions	\$ 6	\$ 5
Amounts paid to State Street Bank and Trust Co.	\$ (2)	\$ (1)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 4	\$ 4

Investment in Unconsolidated Structured Entities

as at June 30, 2024

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
iShares Core MSCI Emerging Markets ETF	113,568	0.1%
iShares Core MSCI Emerging Markets IMI Index ETF	22,968	1.4%

as at December 31, 2023

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
iShares Core MSCI Emerging Markets ETF	159,347	0.2%

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, 2024					
Forward currency contracts	\$ 158	\$ -	\$ 158	\$ -	\$ 158
Total	\$ 158	\$ -	\$ 158	\$ -	\$ 158

December 31, 2023

Forward currency contracts	\$ 2,780	\$ 1,655	\$ 1,125	\$ -	\$ 1,125
Total	\$ 2,780	\$ 1,655	\$ 1,125	\$ -	\$ 1,125

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2024					
Forward currency contracts	\$ 2,204	\$ -	\$ 2,204	\$ -	\$ 2,204
Total	\$ 2,204	\$ -	\$ 2,204	\$ -	\$ 2,204

December 31, 2023

Forward currency contracts	\$ 2,093	\$ 1,655	\$ 438	\$ -	\$ 438
Total	\$ 2,093	\$ 1,655	\$ 438	\$ -	\$ 438

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

1. Name and formation of the Funds

ESTABLISHMENT OF THE FUNDS

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

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

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

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

The financial statements of the Funds include the Statements of Financial Position as of June 30, 2024 and December 31, 2023, as applicable, and the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units or Shares and the Statements of Cash Flows for the periods ended June 30, 2024 and 2023, except for Funds established during either period, in which case the information provided relates to the period from creation date to June 30, 2024 and 2023. The Schedule of Investment Portfolio for each of the Funds is at June 30, 2024.

These financial statements were authorized for issue by the Manager on August 08, 2024.

SERIES OF UNITS

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

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

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

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

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

2. Basis of presentation

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

3. Material accounting policy information

FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Canadian dollars, which is the Funds' functional currency. Cash, investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on each valuation date. Transactions during the year in currencies other than Canadian dollars are translated into Canadian dollars at the rate of exchange prevailing on the trade date of the transaction. The difference in the foreign exchange rate between trade date and settlement date of a transaction is recognized in income on the Statements of Comprehensive Income. Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within net gains or losses on the sale of investments or derivatives.

All financial information is presented in Canadian dollars and has been rounded to the nearest thousand, unless otherwise stated.

FINANCIAL INSTRUMENTS

The Funds classify and measure financial instruments in accordance with IFRS 9 "Financial Instruments" (IFRS 9). All financial assets and liabilities are recognized in the Statements of Financial Position when the Funds become party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all the risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

The Funds classify investments, including derivatives, as fair value through profit or loss (FVTPL). Investment classification is based on both the Funds' business model for managing those investments and their contractual cash flow characteristics. The portfolio of investments is managed and performance is evaluated on a fair value basis in accordance with the Funds' investment strategy. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The contractual cash flows of the Funds' debt securities are generally principal and interest, however, the collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at FVTPL. Subsequent to initial recognition, investments, including derivatives, are measured at FVTPL. Gains and losses arising from changes in the fair value are included in the Statements of Comprehensive Income for the years in which they arise.

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

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

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

NET ASSETS VERSUS NET ASSET VALUE

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

INCOME RECOGNITION

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

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

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

OFFSETTING FINANCIAL INSTRUMENTS

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

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

NON-CASH TRANSACTIONS

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

FAIR VALUE MEASUREMENT

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

FINANCIAL DERIVATIVES INSTRUMENTS

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

Forward Currency Contracts

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

Futures Contracts

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

Credit Default Swaps

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

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

Interest Rate Swaps

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

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

Total Return Swaps

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

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

Cross Currency Swaps

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

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

Foreign Currency Option Contracts

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

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

CAPITAL RISK MANAGEMENT

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

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

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

SECURITIES LENDING TRANSACTIONS

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

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

REDEEMABLE UNITS

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

INVOLVEMENT IN UNCONSOLIDATED STRUCTURED ENTITIES

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

Certain Funds' investment strategy entails trading in other funds on a regular basis. The Funds consider all of their investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Funds invest in Investee Funds whose objectives range from conserving principal to maximizing dividend income to long-term capital growth and whose investment strategies do not include leverage. The Investee Funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportionate stake in the respective Investee Fund's net assets. The Funds hold redeemable units in each of their Investee Funds and the Funds have the right to request redemption of their investment in Investee Funds daily. The Funds' investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation. The change in fair value of each Investee Fund is included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) of investments". The Funds' maximum exposure to loss from their interest in Investee Funds is equal to the fair value of their investments in Investee Funds. Once a Fund has disposed of its shares in an Investee Fund the Fund ceases to be exposed to any risk from that investee fund.

Certain Funds invest in Exchange Traded Funds ("ETFs") which are disclosed on the Schedule of Investment Portfolio and these Funds have determined that their investments in such ETFs are deemed unconsolidated structured entities. These ETFs replicate, to the extent possible, the performance of the applicable benchmark indices, or seek to provide long-term capital growth or income, as applicable, by investing primarily in and holding the constituent securities of the applicable benchmark indices in substantially the same proportion as they are reflected in the applicable benchmark indices or seek to track the investment results of applicable benchmark indices. The ETFs finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in the respective ETF's net asset value. The underlying ETFs are listed on a recognized public stock exchange.

Certain Funds invest in mortgage-related and other asset-backed securities ("MBS"). These securities include mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans. The Funds' maximum exposure to loss from their interest in MBS is equal to the fair value of their investments in such securities as disclosed on the Schedule of Investment Portfolio.

A table has been included in the Fund Specific Notes section of the financial statements which describes the types of structured entities that the Funds do not consolidate but in which they hold an interest.

CHANGES IN ACCOUNTING POLICIES

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

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

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

4. Expenses

MANAGEMENT FEES AND INVESTMENT ADVISORY SURCHARGE

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

No management fee is charged by Manager of the Funds in respect of: all units of MDPI International Equity Pool, MDPI Short-Term Bond Pool, MDPI Bond Pool, MDPI Dividend Pool, MDPI Strategic Opportunities Pool, MDPI Global Tactical Opportunities Pool and MDPI Strategic Yield Pool; the Private Trust Series of MDPI Canadian Equity Pool and MDPI US Equity Pool; and Series A of MDPI S&P/TSX Capped Composite Index Pool, MDPI S&P 500 Index Pool, MDPI International Equity Index Pool and MDPI Emerging Markets Equity Pool, since investors in these units and series of units have agreed to pay a separate scaled managed account fee based on assets under management directly to MD Private Investment Counsel. The maximum fee is 1.56%.

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

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

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

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

ADMINISTRATION FEES

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

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

5. Related Party Transactions

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

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

- The Manager earns management fees for acting as trustee and manager of the Funds, as applicable and an administration fee in return for paying certain operating expenses as detailed in Note 4. Certain Funds also pay the Manager an Investment Advisory Fee Surcharge, as detailed in Note 4. The management fee, administration fee and investment advisory fee surcharge are disclosed in separate lines in the Statements of Comprehensive Income.
- Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the years ended June 30, 2024 and 2023 are as follows (in \$000's):

Fund	June 30, 2024	June 30, 2023
MDPI Dividend Pool	33	24
MDPI Strategic Yield Pool	1	-
MDPI Canadian Equity Pool	165	154
MDPI Strategic Opportunities Pool	1	5
MDPI Emerging Markets Equity Pool	4	-
MDPI S&P/TSX Capped Composite Index Pool	4	2
MDPI US Equity Pool	-	-
MDPI International Equity Pool	-	-

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

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

INDEPENDENT REVIEW COMMITTEE

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

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

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

SHORT-TERM TRADING/EARLY REDEMPTION FEE

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

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

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

6. Redeemable units

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

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

7. Critical accounting estimates and judgments

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

INVESTMENT ENTITIES

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

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

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

CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

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

8. Financial instrument risk

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

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

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

Market disruptions associated with geopolitical conflicts have had a global impact, and uncertainties exist as long as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with the Funds.

CREDIT RISK

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

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

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

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

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

LIQUIDITY RISK

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

CURRENCY RISK

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

INTEREST RATE RISK

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

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

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

OTHER PRICE RISK

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

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

FINANCIAL RISKS FROM UNDERLYING MUTUAL FUNDS

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

9. Fair value measurement

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

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

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

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

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

EQUITIES

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

BONDS AND SHORT-TERM INVESTMENTS

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

INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

FAIR VALUATION OF INVESTMENTS (INCLUDING UNLISTED SECURITIES)

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

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

10. Income Taxes

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

LOSSES CARRIED FORWARD

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position. As of December 31, 2023, the following Funds have capital and non-capital losses available for carry forward as presented below (in \$'000's):

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

WITHHOLDING TAXES

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

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 2024 and 2023.

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



**MD Financial
Management Inc.**