



MD Financial  
Management Inc.

MDPIM Pooled Funds

2023 Interim

Financial Statements



# A Message Regarding Your Financial Statements

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

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

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

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

## **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

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

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

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

# MDPIM Pooled Funds

## Management's Responsibility for Financial Reporting

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

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

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

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

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

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



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



Rob Charters  
Chief Financial Officer  
MD Financial Management Inc.

# MDPIM International Equity Index Pool

## Financial Statements

### Statements of Financial Position (unaudited)

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

	June 30, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 3, 8 and 9)	\$ 1,022,187	\$ 1,090,250
Cash	4,288	4,248
Dividends and interest receivable	5,666	4,058
Receivable for investment transactions	-	2,648
Subscriptions receivable	597	225
	1,032,738	1,101,429
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses (Note 4)	1	-
Payable for investment transactions	-	2,535
Distributions payable	617	-
Redemptions payable	281	744
	899	3,279
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 1,031,839</b>	<b>\$ 1,098,150</b>
<b>Net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 999,183	\$ 1,070,935
Series F	\$ 32,656	\$ 27,215
<b>Number of redeemable units outstanding (see Fund Specific Notes)</b>		
Series A	87,905,897	101,124,814
Series F	2,958,464	2,652,606
<b>Net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 11.37	\$ 10.59
Series F	\$ 11.04	\$ 10.26

### Statements of Comprehensive Income (unaudited)

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 24,230	\$ 24,137
Interest for distribution purposes	70	14
Net realized gain (loss) on sale of investments	13,486	(3,056)
Change in unrealized appreciation (depreciation) of investments	63,682	(216,970)
Net gain (loss) on investments	101,468	(195,875)
Net gain (loss) on derivative instruments		
Net realized gain (loss) on derivative instruments	(50)	(78)
Net gain (loss) on derivatives instruments	(50)	(78)
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(76)	(194)
Early redemption fee	-	1
Securities lending (see Fund Specific Notes)	137	106
Other	4	14
Total other income	65	(73)
Total income (loss)	101,483	(196,026)
<b>Expenses</b>		
Management fees (Note 4)	31	27
Regulatory filing fees	38	23
Audit fees	4	4
Custodial fees	156	108
Securityholder reporting costs	8	6
Administration fees (Note 4)	97	130
Independent Review Committee (IRC) fees	2	2
Interest expense	31	10
Withholding tax on foreign income	2,623	2,331
Transaction costs (Note 5)	83	87
Total expenses	3,073	2,728
Operating expenses absorbed by the Fund Manager (Note 4)	(305)	(273)
Net expenses	2,768	2,455
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 98,715</b>	<b>\$ (198,481)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 96,157	\$ (193,578)
Series F	\$ 2,558	\$ (4,903)
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 1.05	\$ (2.10)
Series F	\$ 0.93	\$ (2.04)

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

# MDPIM International Equity Index Pool

## Financial Statements

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

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

	2023	2022
<b>SERIES A</b>		
<b>Net assets - beginning of period</b>	\$ 1,070,935	\$ 1,105,095
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	96,157	(193,578)
<b>Redeemable unit transactions</b>		
Proceeds from issue of redeemable units	59,813	77,286
Cash paid for redemption of redeemable units	(226,956)	(96,257)
Units issued on reinvestment of distributions	18,564	17,182
	(148,579)	(1,789)
<b>Distributions</b>		
From net investment income	(19,330)	(17,826)
	(19,330)	(17,826)
<b>Net assets - end of period</b>	\$ 999,183	\$ 891,902

<b>SERIES F</b>		
<b>Net assets - beginning of period</b>	\$ 27,215	\$ 26,469
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,558	(4,903)
<b>Redeemable unit transactions</b>		
Proceeds from issue of redeemable units	6,011	4,579
Cash paid for redemption of redeemable units	(3,121)	(3,026)
Units issued on reinvestment of distributions	501	420
	3,391	1,973
<b>Distributions</b>		
From net investment income	(508)	(421)
	(508)	(421)
<b>Net assets - end of period</b>	\$ 32,656	\$ 23,118

	2023	2022
<b>TOTAL FUND</b>		
<b>Net assets - beginning of period</b>	\$ 1,098,150	\$ 1,131,564
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	98,715	(198,481)
<b>Redeemable unit transactions</b>		
Proceeds from issue of redeemable units	65,824	81,865
Cash paid for redemption of redeemable units	(230,077)	(99,283)
Units issued on reinvestment of distributions	19,065	17,602
	(145,188)	184
<b>Distributions</b>		
From net investment income	(19,838)	(18,247)
	(19,838)	(18,247)
<b>Net assets - end of period</b>	\$ 1,031,839	\$ 915,020

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

# MDPIM International Equity Index Pool

## Financial Statements

### Statements of Cash Flows (unaudited)

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	\$ 98,715	\$ (198,481)
<b>Adjustments for:</b>		
Proceeds from sale of investments	194,384	95,870
Purchase of investments	(49,040)	(99,079)
Unrealized foreign exchange (gain) loss on cash	(4)	9
Net realized (gain) loss on sale of investments	(13,486)	3,056
Change in unrealized (appreciation) depreciation of investments	(63,682)	216,970
Net change in non-cash working capital	(1,607)	(2,135)
<b>Net cash from (used in) operating activities</b>	165,280	16,210
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issue of redeemable units	65,452	82,186
Distributions to holders of redeemable units, net of reinvested distribution	(156)	(645)
Cash paid for redemption of redeemable units	(230,540)	(99,234)
<b>Net cash from (used in) financing activities</b>	(165,244)	(17,693)
<b>Unrealized foreign exchange gain (loss) on cash</b>	4	(9)
<b>Net increase (decrease) in cash during the period</b>	40	(1,492)
<b>Cash, beginning of period</b>	4,248	7,465
<b>Cash, end of period</b>	\$ 4,288	\$ 5,973
Interest received	76	13
Dividends received, net of withholding taxes	19,993	19,671

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>FOREIGN EQUITIES</b>			
<b>Australia (7.2%)</b>			
Ampol Limited	12,582	337	334
ANZ Group Holdings Limited	148,585	3,636	3,121
APA Group	56,101	544	481
Aristocrat Leisure Limited	29,760	844	1,021
ASX Limited	9,088	672	507
Aurizon Holdings Limited	105,514	442	366
BHP Group Limited	250,490	8,607	9,882
BlueScope Steel Limited	22,833	263	417
Brambles Limited	68,601	737	875
Cochlear Limited	3,313	628	672
Coles Group Limited	68,190	923	1,110
Commonwealth Bank of Australia	83,184	6,443	7,389
Computershare Limited	29,150	472	605
CSL Limited	23,766	5,210	5,826
Dexus	58,896	664	406
Endeavour Group Limited	108,747	670	607
Fortescue Metals Group Limited	85,069	971	1,678
Goodman Group	82,549	1,170	1,465
IDP Education Limited	12,377	354	242
IGO Limited	32,384	453	438
Insurance Australia Group Limited	118,279	788	597
LendLease Corporation Limited	35,829	386	246
Macquarie Group Limited	17,901	2,262	2,826
Medibank Private Limited	139,608	415	435
Mineral Resources Limited	8,359	405	532
Mirvac Group	178,549	495	358
National Australia Bank Limited	154,947	3,796	3,623
Newcrest Mining Limited	44,229	1,159	1,047
Northern Star Resources, Ltd.	57,721	639	621
Orica Limited	22,935	370	301
Origin Energy Limited	84,599	531	626
Pilbara Minerals Limited	127,700	536	558
Qantas Airways Limited	33,981	179	187
QBE Insurance Group Limited	70,108	734	977
Ramsay Health Care Limited	9,173	596	457
REA Group Limited	2,310	214	293
Reece Limited	9,440	183	156
Rio Tinto Limited	15,333	1,489	1,563
Santos Limited	160,426	1,087	1,070
Scentre Group Limited	275,208	893	644
Seek Limited	15,283	319	294
Sonic Healthcare Limited	21,886	589	690
South32 Limited	226,063	721	755
Stockland	125,280	506	448
Suncorp Group Limited	58,965	707	705
Telstra Group Limited	191,430	651	728
The GPT Group	98,398	511	360
The Lottery Corporation Limited	105,466	439	479
Transurban Group	154,027	2,040	1,944
Treasury Wine Estates Ltd.	63,627	771	633
Vicinity Centres	192,836	363	314
Washington H. Soul Pattinson & Company Limited	10,750	292	302

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



# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Wesfarmers Limited	53,938	2,035	2,356
Westpac Banking Corporation	173,228	4,275	3,274
Wisetech Global Limited	8,103	284	575
Woodside Energy Group Ltd.	113,783	3,176	3,489
Woolworths Group Limited	60,932	1,903	2,142
Total for Australia		70,779	74,047
<b>Austria (0.1%)</b>			
Erste Group Bank AG	18,393	850	856
OMV AG	8,719	504	489
Verbund AG Cl. A	3,443	289	366
Voestalpine AG	6,400	274	305
Total for Austria		1,917	2,016
<b>Belgium (0.8%)</b>			
Ageas SA/NV	7,745	519	416
Anheuser-Busch InBev SA/NV	48,787	4,647	3,660
D'leteren SA	872	188	204
Elia Group SA/NV	1,091	186	184
Groupe Bruxelles Lambert SA	4,547	563	475
KBC Group NV	12,475	1,112	1,156
Sofina SA	675	241	185
Solvay SA Cl. A	3,363	473	499
UCB SA	5,915	662	694
Umicore SA	9,584	454	355
Warehouses De Pauw Comm. VA	6,715	307	244
Total for Belgium		9,352	8,072
<b>Bermuda (0.1%)</b>			
CK Infrastructure Holdings Limited	31,000	268	217
Hongkong Land Holdings Limited	58,100	393	301
Jardine Matheson Holdings Limited	7,800	572	524
Total for Bermuda		1,233	1,042
<b>Cayman Islands (0.6%)</b>			
Budweiser Brewing Company APAC Limited	125,200	500	428
CK Asset Holdings Limited	104,000	986	764
CK Hutchison Holdings Limited	138,500	1,678	1,123
ESR Group Limited	79,800	314	182
Futu Holdings Limited ADR	2,711	313	143
Grab Holdings Limited Cl. A	90,419	534	411
Sands China Ltd.	112,000	636	508
Sea Limited ADR	18,218	4,214	1,401
SITC International Holdings Company Limited	76,000	346	185
WH Group Limited	466,627	485	328
Wharf Real Estate Investment Company Limited	81,000	595	537
Xinyi Glass Holdings Limited	71,000	209	147
Total for Cayman Islands		10,810	6,157
<b>Denmark (3.0%)</b>			
A.P. Moller - Maersk A/S Cl. A	157	439	363
A.P. Moller - Maersk A/S Cl. B	266	449	620
Carlsberg AS Cl. B	5,967	1,060	1,264
Chr. Hansen Holding A/S	5,297	614	488
Coloplast A/S Series B	6,033	984	999

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Danske Bank A/S	32,914	793	1,062
Demant A/S	4,454	191	250
DSV A/S	9,003	1,299	2,510
Genmab AS	3,177	1,008	1,597
Novo Nordisk A/S Cl. B	81,479	6,625	17,434
Novozymes A/S Series B	10,023	660	618
Orsted A/S	9,169	1,170	1,148
Pandora A/S	4,283	329	507
Rockwool A/S Series B	371	177	127
Tryg A/S	15,656	505	449
Vestas Wind Systems AS	49,945	1,479	1,758
<b>Total for Denmark</b>		<b>17,782</b>	<b>31,194</b>
<b>Finland (1.1%)</b>			
Elisa OYJ Series A	6,814	473	482
Fortum OYJ	23,518	600	417
Kesko OYJ Cl. B	15,230	513	380
KONE OYJ Series B	16,518	1,266	1,143
Metso OYJ	33,072	481	528
Neste OYJ	20,375	1,024	1,040
Nokia OYJ	266,390	1,734	1,481
Nordea Bank Abp	166,525	1,871	2,404
Orion OYJ Series B	5,697	330	313
Sampo OYJ Series A	22,996	1,388	1,366
Stora Enso OYJ Series R	28,068	488	431
UPM-Kymmene OYJ	26,748	1,015	1,056
Wartsila OYJ Abp	23,272	432	348
<b>Total for Finland</b>		<b>11,615</b>	<b>11,389</b>
<b>France (11.4%)</b>			
Accor SA	8,844	487	436
Aéroports de Paris SA	1,588	336	302
Air Liquide SA	25,662	4,077	6,095
Alstom SA	15,993	898	632
Amundi SA	2,807	268	220
Arkema SA	2,817	369	352
AXA SA	90,091	3,052	3,526
bioMérieux	1,765	221	245
BNP Paribas SA	55,154	3,787	4,615
Bolloré SE	39,120	230	323
Bouygues SA	10,823	523	482
Bureau Veritas SA	14,344	473	521
Capgemini SE	8,242	1,457	2,068
Carrefour SA	30,712	780	771
Compagnie de Saint-Gobain SA	24,381	1,392	1,968
Compagnie Generale des Etablissements Michelin	34,024	1,415	1,332
Covivio	2,398	311	150
Credit Agricole SA	61,196	1,007	963
Danone SA	32,155	3,225	2,610
Dassault Aviation SA	1,035	179	274
Dassault Systemes SE	32,853	1,380	1,930
Edenred	12,402	789	1,100
Eiffage SA	3,026	404	419
Engie SA	91,073	1,792	2,007
EssilorLuxottica SA	14,435	2,618	3,619

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Eurazeo SE	1,995	192	186
Gecina SA	2,119	411	299
Getlink SE	18,642	394	420
Hermes International	1,562	1,733	4,502
Ipsen SA	1,798	264	287
Kering	3,641	2,705	2,671
Klepierre SA	10,520	380	346
La Francaise des Jeux SAEM	5,712	279	298
Legrand SA	13,113	1,320	1,723
L'Oréal SA	11,893	4,645	7,353
LVMH Moët Hennessy Louis Vuitton SE	13,658	8,301	17,075
Orange SA	92,129	1,732	1,428
Pernod Ricard SA	12,180	2,987	3,565
Publicis Groupe SA	11,438	805	1,182
Remy Cointreau SA	1,928	438	409
Renault SA	8,907	616	498
Safran SA	16,907	3,036	3,519
Sanofi	56,291	6,639	7,994
Sartorius Stedim Biotech SA	1,416	455	469
Schneider Electric SE	26,463	3,569	6,390
SEB SA	883	153	121
Societe Generale SA	35,620	1,324	1,228
Sodexo SA	4,361	610	636
Teleperformance SE	2,809	821	625
Thales SA	5,404	823	1,072
TotalEnergies SE	117,264	8,170	8,903
Unibail-Rodamco-Westfield REIT	5,893	778	413
Valeo	9,083	420	258
Veolia Environnement SA	33,808	1,090	1,416
VINCI SA	25,898	3,440	3,988
Vivendi SA	37,483	1,140	458
Wendel SE	1,089	200	148
Worldline SA	10,887	1,033	528
<b>Total for France</b>		<b>92,373</b>	<b>117,368</b>
<b>Germany (8.4%)</b>			
adidas AG	8,104	2,890	2,082
Allianz SE Registered Shares	19,617	5,921	6,045
BASF SE	44,315	4,062	2,850
Bayer AG Registered Shares	48,474	4,409	3,550
Bayerische Motoren Werke (BMW) AG	14,984	1,584	2,438
Bayerische Motoren Werke (BMW) AG Preferred	4,983	440	751
Bechtle AG	4,038	381	212
Beiersdorf AG	4,963	745	870
Brenntag SE	7,727	582	798
Carl Zeiss Meditec AG	1,998	292	286
Commerzbank AG	50,522	517	741
Continental AG	5,699	914	569
Covestro AG	9,035	633	622
Daimler Truck Holding AG	24,461	976	1,167
Delivery Hero SE	8,407	784	491
Deutsche Bank AG Registered Shares	95,863	1,265	1,333
Deutsche Boerse AG	9,284	1,841	2,271
Deutsche Lufthansa AG Registered Shares	30,318	398	411
Deutsche Post AG Registered Shares	49,831	2,405	3,224

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Deutsche Telekom AG Registered Shares	159,571	3,753	4,608
Dr. Ing. h.c. F. Porsche AG Preferred	5,351	639	880
E.ON SE	108,251	1,500	1,828
Evonik Industries AG	11,056	392	278
Fresenius Medical Care AG & Co. KGaA	10,108	966	640
Fresenius SE & Co. KGaA	21,026	1,425	771
GEA Group AG	6,062	270	336
Hannover Rueck SE	2,928	621	823
Heidelberg Materials AG	6,484	625	705
HelloFresh SE	8,170	601	268
Henkel AG & Co. KGaA	4,951	590	462
Henkel AG & Co. KGaA Preferred	8,354	1,034	885
Infineon Technologies AG	64,325	1,958	3,514
Knorr-Bremse AG	3,212	398	325
LEG Immobilien SE	3,626	588	276
Mercedes-Benz Group AG Registered Shares	42,608	3,456	4,543
Merck KGaA	6,412	1,085	1,404
MTU Aero Engines AG	2,672	792	917
Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	6,720	2,263	3,338
Nemetschek SE	2,775	301	275
Porsche Automobil Holding SE Preferred Non-Voting	7,607	684	606
Puma SE	5,391	523	429
Rational AG	232	236	222
Rheinmetall AG	2,236	570	813
RWE AG Cl. A	30,609	1,264	1,765
SAP SE	51,493	8,514	9,314
Sartorius AG Preferred Non-Voting	1,290	445	586
Scout24 SE	3,656	349	307
Siemens AG Registered Shares	37,552	6,086	8,280
Siemens Energy AG	25,197	799	589
Siemens Healthineers AG	13,396	832	1,004
Symrise AG	6,419	881	891
Talanx AG	2,578	195	196
Telefonica Deutschland Holding AG	47,774	179	178
Volkswagen AG	812	180	179
Volkswagen AG Preferred	11,370	2,504	2,020
Vonovia SE	36,223	2,164	937
Wacker Chemie AG	970	175	176
Zalando SE	10,224	756	390
<b>Total for Germany</b>		<b>81,632</b>	<b>86,669</b>
<b>Hong Kong (2.0%)</b>			
AIA Group Limited	570,400	7,717	7,710
BOC Hong Kong Holdings, Ltd.	178,000	870	722
CLP Holdings Limited	79,500	1,106	820
Galaxy Entertainment Group Limited	109,000	931	922
Hang Lung Properties Limited	91,000	275	186
Hang Seng Bank Limited	36,900	1,092	696
Henderson Land Development Company Limited	73,254	465	289
HKT Trust and HKT Limited	189,000	366	292
Hong Kong Exchanges and Clearing Limited	60,000	2,926	3,023
Link Real Estate Investment Trust	127,679	1,664	942
MTR Corporation Limited	83,500	688	509
New World Development Company Limited	82,000	569	268
Power Assets Holdings Limited	73,000	662	507

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sino Land Company Limited	174,000	358	283
Sun Hung Kai Properties Limited	74,000	1,505	1,236
Swire Pacific Limited Cl. A	25,000	298	255
Swire Properties Limited	65,200	300	213
Techtronic Industries Company Limited	68,500	791	993
The Hong Kong and China Gas Company Limited	548,904	1,230	629
Total for Hong Kong		23,813	20,495
<b>Ireland (0.9%)</b>			
AIB Group PLC	49,662	214	277
Bank of Ireland Group PLC	55,093	600	697
CRH Public Limited Company	37,778	1,708	2,764
DCC PLC	5,159	544	382
Flutter Entertainment PLC	8,726	1,419	2,326
James Hardie Industries PLC CDI	21,795	505	770
Kerry Group PLC Cl. A	8,557	1,305	1,106
Kingspan Group PLC	8,006	588	706
Smurfit Kappa Group PLC	13,628	615	603
Total for Ireland		7,498	9,631
<b>Isle of Man (0.1%)</b>			
Entain PLC	29,576	408	636
Total for Isle of Man		408	636
<b>Israel (0.6%)</b>			
Azrieli Group Ltd.	2,156	194	162
Bank Hapoalim BM	64,276	681	698
Bank Leumi Le-Israel BM	75,662	706	751
Check Point Software Technologies, Ltd.	4,650	700	774
CyberArk Software Ltd.	1,932	345	400
Elbit Systems, Ltd.	1,273	275	352
ICL Group Ltd.	43,928	363	319
Isracard Ltd.	-	-	-
Israel Discount Bank, Ltd. Cl. A	58,710	340	387
Mizrahi Tefahot Bank, Ltd.	6,646	233	294
monday.com Ltd.	931	228	211
NICE Ltd.	3,019	668	825
Teva Pharmaceutical Industries Limited Sponsored ADR	52,302	714	522
Tower Semiconductor, Ltd.	5,277	327	258
Wix.com, Ltd.	2,377	463	246
Total for Israel		6,237	6,199
<b>Italy (1.8%)</b>			
Amplifon SPA	5,748	299	280
Assicurazioni Generali SPA	50,906	1,245	1,373
DiaSorin SPA	1,294	320	178
Enel SPA	402,788	3,741	3,594
Eni SPA	114,415	2,284	2,186
FinecoBank Banca Fineco SPA	28,014	449	501
Infrastrutture Wireless Italiane SPA	13,606	194	238
Intesa Sanpaolo SPA	795,354	2,465	2,769
Mediobanca Banca di Credito Finanziario SPA	27,403	375	435
Moncler SPA	9,936	601	911
Nexi SPA	24,920	521	259
Poste Italiane SPA	23,876	318	343

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Prysmian SPA	12,042	425	668
Recordati Industria Chimica e Farmaceutica SPA	4,720	270	299
Snam SPA	96,106	655	665
Telecom Italia SPA	443,682	306	166
Terna - Rete Elettrica Nazionale SPA	66,361	594	749
UniCredit SPA	90,523	1,560	2,797
Total for Italy		16,622	18,411
<b>Japan (22.3%)</b>			
Advantest Corporation	9,500	570	1,686
AEON Co., Ltd.	32,700	837	887
AGC Inc.	10,500	487	501
Aisin Corporation	7,900	357	323
Ajinomoto Co., Inc.	21,700	573	1,145
ANA Holdings Inc.	6,800	240	215
Asahi Group Holdings, Ltd.	30,000	1,558	1,541
Asahi Intecc Co., Ltd.	10,200	304	266
Asahi Kasei Corporation	72,100	935	648
Astellas Pharma Inc.	90,000	1,698	1,777
Azbil Corporation	5,900	318	247
Bandai Namco Holdings Inc.	29,600	760	907
BayCurrent Consulting, Inc.	5,600	296	279
Bridgestone Corp.	28,200	1,449	1,535
Brother Industries, Ltd.	11,200	278	218
Canon Inc.	51,200	1,854	1,790
Capcom Co., Ltd.	8,800	313	462
Central Japan Railway Company	6,900	1,645	1,146
Chubu Electric Power Company, Incorporated	31,800	533	514
Chugai Pharmaceutical Co., Ltd.	33,500	1,162	1,262
Concordia Financial Group, Ltd.	52,700	274	275
CyberAgent, Inc.	21,300	303	206
Dai Nippon Printing Co., Ltd.	10,900	325	409
Daifuku Co., Ltd.	15,000	431	407
Dai-ichi Life Holdings, Inc.	46,900	1,038	1,192
Daiichi Sankyo Company, Limited	91,100	2,572	3,827
Daikin Industries, Ltd.	13,100	2,508	3,542
Daito Trust Construction Co., Ltd.	3,300	513	444
Daiwa House Industry Co., Ltd.	31,300	1,189	1,096
Daiwa House REIT Investment Corporation	115	369	292
Daiwa Securities Group, Inc.	68,500	431	470
DENSO Corporation	21,700	1,305	1,938
Dentsu Group Inc.	10,200	480	443
DISCO Corporation	4,400	478	922
East Japan Railway Company	14,500	1,564	1,065
Eisai Co., Ltd.	12,200	938	1,089
ENEOS Holdings, Inc.	143,800	852	653
FANUC Corporation	48,000	2,303	2,236
Fast Retailing Co., Ltd.	8,600	2,263	2,925
Fuji Electric Co., Ltd.	5,600	282	327
FUJIFILM Holdings Corporation	18,200	1,213	1,432
Fujitsu Limited	8,600	996	1,469
GLP J-REIT	250	461	327
GMO Payment Gateway, Inc.	2,100	229	217
Hakuhodo Dy Holdings Incorporated	10,700	179	150
Hamamatsu Photonics KK	6,400	355	416

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Hankyu Hanshin Holdings, Inc.	11,400	518	500
Hikari Tsushin, Inc.	900	163	171
Hirose Electric Co., Ltd.	1,715	290	302
Hitachi Construction Machinery Co., Ltd.	5,300	191	198
Hitachi, Ltd.	46,600	2,381	3,821
Honda Motor Co., Ltd.	77,400	2,696	3,097
Hoshizaki Corporation	4,100	204	195
Hoya Corporation	17,500	1,924	2,765
Hulic Co., Ltd.	21,500	251	244
IBIDEN Co., Ltd.	5,500	338	413
Idemitsu Kosan Co., Ltd.	11,033	363	293
Iida Group Holdings Co., Ltd.	7,700	169	173
INPEX Corporation	49,200	587	727
Isuzu Motors Limited	30,000	450	484
ITOCHU Corporation	58,800	1,625	3,098
ITOCHU Techno-Solutions Corporation	5,300	196	178
Japan Airlines Co., Ltd.	4,600	147	132
Japan Exchange Group, Inc.	24,000	540	556
Japan Metropolitan Fund Investment Corporation	378	466	334
Japan Post Bank Co., Ltd.	76,700	894	796
Japan Post Holdings Co., Ltd.	105,000	1,234	1,000
Japan Post Insurance Co., Ltd.	8,500	192	169
Japan Real Estate Investment Corporation	74	541	373
JFE Holdings, Inc.	25,800	433	490
JSR Corporation	8,400	255	320
Kajima Corporation	19,400	344	389
Kao Corporation	24,000	2,233	1,152
Kawasaki Kisen Kaisha, Ltd.	7,200	220	231
KDDI Corporation	73,400	2,648	3,005
Keio Corporation	4,300	295	179
Keisei Electric Railway Co., Ltd.	6,200	270	340
Keyence Corporation	9,600	4,265	6,014
Kikkoman Corporation	6,500	417	486
Kintetsu Group Holdings Co., Ltd.	7,900	451	363
Kirin Holdings Company, Limited	66,800	1,657	1,292
Kobayashi Pharmaceutical Co., Ltd.	2,200	213	159
Kobe Bussan Co., Ltd.	7,200	262	247
Koei Tecmo Holdings Co., Ltd.	5,600	140	128
Koito Manufacturing Co., Ltd.	9,700	278	233
Komatsu, Ltd.	46,100	1,415	1,652
Konami Group Corporation	5,200	346	361
KOSE Corporation	1,600	277	204
Kubota Corporation	51,300	1,106	990
Kurita Water Industries Ltd.	4,700	193	239
Kyocera Corporation	15,500	1,274	1,116
Kyowa Kirin Co., Ltd.	13,300	392	326
Lasertec Corporation	3,600	531	721
LIXIL Corporation	16,400	358	276
M3, Inc.	22,700	891	650
Makita Corporation	10,400	451	387
Marubeni Corporation	76,900	739	1,740
MatsukiyoCocokara & Co.	5,900	373	439
Mazda Motor Corporation	27,800	341	360
McDonald's Holdings Company (Japan), Ltd.	4,800	265	247
Meiji Holdings Co., Ltd.	11,400	491	337

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Minebea Mitsumi Inc.	18,500	420	464
MISUMI Group Inc.	13,300	424	353
Mitsubishi Chemical Group Corporation	71,700	653	573
Mitsubishi Corporation	61,200	2,154	3,930
Mitsubishi Electric Corporation	95,500	1,575	1,778
Mitsubishi Estate Company, Limited	58,400	1,341	923
Mitsubishi HC Capital Inc.	38,800	272	306
Mitsubishi Heavy Industries, Ltd.	16,000	818	992
Mitsubishi UFJ Financial Group, Inc.	564,300	3,801	5,518
Mitsui & Co., Ltd.	65,100	1,538	3,245
Mitsui Chemicals, Inc.	9,100	296	356
Mitsui Fudosan Co., Ltd.	45,600	1,381	1,205
Mitsui O.S.K. Lines, Ltd.	17,800	601	564
Mizuho Financial Group, Inc.	119,420	2,271	2,415
MonotaRO Co., Ltd.	11,700	248	198
MS&AD Insurance Group Holdings, Inc.	21,500	898	1,015
Murata Manufacturing Co., Ltd.	28,500	1,865	2,166
NEC Corporation	12,100	673	779
Nexon Co., Ltd.	19,700	453	500
NGK Insulators Limited	12,200	248	193
Nidec Corporation	20,900	1,905	1,522
Nintendo Co., Ltd.	52,700	2,717	3,176
Nippon Building Fund Inc.	94	764	490
Nippon Express Holdings, Inc.	3,600	268	269
Nippon Paint Holdings Co., Ltd.	46,500	568	509
Nippon Sanso Holdings Corporation	7,300	174	210
Nippon Shinyaku Co., Ltd.	3,300	285	178
Nippon Steel Corporation	40,900	907	1,137
Nippon Telegraph and Telephone Corporation	1,492,500	1,914	2,343
Nippon Yusen Kabushiki Kaisha	25,200	470	742
Nissan Chemical Corporation	6,900	415	394
Nissan Motor Co., Ltd.	111,900	836	612
Nisshin Seifun Group Inc.	11,500	233	188
Nissin Foods Holdings Co., Ltd.	3,100	278	339
Nitori Holdings Co., Limited	4,000	726	593
Nitto Denko Corp.	7,600	607	746
Nomura Holdings, Inc.	137,900	744	693
Nomura Real Estate Holdings, Inc.	5,400	162	170
Nomura Real Estate Master Fund, Inc.	207	391	316
Nomura Research Institute, Ltd.	18,800	517	687
NTT Data Corporation	33,000	584	612
Obayashi Corporation	35,000	445	402
OBIC Co., Ltd.	3,500	605	743
Odakyu Electric Railway Co., Ltd.	13,700	343	243
Oji Holdings Corporation	40,200	238	199
Olympus Corporation	58,700	1,143	1,231
Omron Corporation	8,300	585	674
ONO Pharmaceutical Co., Ltd.	20,800	581	500
Open House Co., Ltd.	3,600	229	172
Oracle Corporation Japan	1,900	211	187
Oriental Land Co., Ltd.	53,600	1,935	2,772
ORIX Corporation	61,700	1,261	1,495
Osaka Gas Co., Ltd.	18,700	448	380
Otsuka Corporation	5,200	286	268
Otsuka Holdings Co., Ltd.	20,200	986	981

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# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Pan Pacific International Holdings Corporation	18,100	387	430
Panasonic Holdings Corporation	106,900	1,291	1,735
Persol Holdings Co., Ltd.	9,000	250	216
Rakuten Group, Inc.	65,900	535	304
Recruit Holdings Co., Ltd.	71,500	3,143	3,023
Renesas Electronics Corporation	63,400	759	1,589
Resona Holdings, Inc.	101,600	561	645
Ricoh Co., Ltd.	28,000	335	317
Rohm Company Limited	4,900	481	614
SBI Holdings, Inc.	12,000	356	307
SCSK Corporation	9,300	209	194
SECOM Co., Ltd.	10,600	1,103	951
Seiko Epson Corporation	14,400	310	296
Sekisui Chemical Co., Ltd.	19,100	383	366
Sekisui House, Ltd.	29,600	677	794
Seven & I Holdings Co., Ltd.	37,500	1,831	2,148
SG Holdings Co., Ltd.	16,400	356	310
Sharp Corporation	7,700	115	57
Shimadzu Corporation	12,000	439	492
Shimano Inc.	3,800	855	843
Shimizu Corporation	26,400	255	221
Shin-Etsu Chemical Co., Ltd.	91,600	2,527	4,033
Shionogi & Co., Ltd.	13,000	960	728
Shiseido Company, Limited	20,200	1,745	1,212
Shizuoka Financial Group, Inc.	19,200	183	185
SMC Corporation	2,900	1,560	2,135
SoftBank Corp.	149,700	2,493	2,122
SoftBank Group Corp.	50,700	3,317	3,188
Sompo Holdings, Inc.	15,900	834	944
Sony Group Corporation	62,200	5,094	7,391
Square Enix Holdings Co., Ltd.	4,400	286	271
Subaru Corporation	32,100	991	805
SUMCO Corporation	17,100	345	321
Sumitomo Chemical Company, Limited	76,000	458	306
Sumitomo Corporation	57,000	1,116	1,604
Sumitomo Electric Industries, Ltd.	35,900	611	584
Sumitomo Metal Mining Co., Ltd.	12,100	498	517
Sumitomo Mitsui Financial Group, Inc.	64,800	2,933	3,674
Sumitomo Mitsui Trust Holdings, Inc.	16,700	769	792
Sumitomo Realty & Development Co., Ltd.	14,100	632	463
Suntory Beverage & Food Limited	7,300	393	351
Suzuki Motor Corporation	18,400	990	886
Sysmex Corporation	8,200	778	743
T&D Holdings, Inc.	24,300	373	476
Taisei Corp.	8,100	394	375
Takeda Pharmaceutical Company Limited	80,290	3,738	3,343
TDK Corporation	19,200	752	985
Terumo Corporation	34,400	1,365	1,449
The Chiba Bank, Ltd.	26,800	195	215
The Kansai Electric Power Company, Incorporated	33,000	478	549
TIS Inc.	10,500	323	349
Tobu Railway Co., Ltd.	8,600	320	306
Toho Co., Ltd.	5,600	294	282
Tokio Marine Holdings, Inc.	88,400	1,998	2,704
Tokyo Electric Power Company Holdings, Incorporated	69,100	363	336

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Tokyo Electron, Ltd.	22,200	2,131	4,212
Tokyo Gas Co., Ltd.	18,600	551	538
Tokyu Corporation	23,900	477	382
Toppan, Inc.	12,500	271	358
Toray Industries, Inc.	65,100	599	482
Toshiba Corp.	21,000	889	872
Tosoh Corporation	13,900	272	218
Toto, Ltd.	6,000	315	240
Toyota Industries Corporation	7,300	539	694
Toyota Motor Corporation	525,600	9,059	11,127
Toyota Tsusho Corporation	10,700	457	708
Trend Micro Incorporated	6,400	420	411
Unicharm Corporation	20,100	836	987
USS Co., Ltd.	11,100	267	244
Welcia Holdings Co., Ltd.	4,500	143	124
West Japan Railway Company	10,900	902	601
Yakult Honsha Co., Ltd.	6,600	518	554
Yamaha Corp.	7,700	470	392
Yamaha Motor Co., Ltd.	14,300	373	546
Yamato Holdings Co., Ltd.	14,700	382	352
Yaskawa Electric Corp.	11,300	482	689
Yokogawa Electric Corporation	12,000	289	292
Z Holdings Corporation	124,200	580	397
ZOZO, Inc.	6,300	177	173
Total for Japan		203,029	229,925
<b>Jersey (0.7%)</b>			
Experian PLC	46,073	1,872	2,345
Glencore PLC	539,179	2,821	4,052
WPP PLC	58,436	963	809
Total for Jersey		5,656	7,206
<b>Luxembourg (0.2%)</b>			
ArcelorMittal SA	23,175	567	836
Eurofins Scientific SE	6,806	487	573
Tenaris SA	24,054	428	477
Total for Luxembourg		1,482	1,886
<b>Netherlands (6.2%)</b>			
ABN AMRO Bank NV CVA	19,517	422	402
Adyen NV	1,053	1,824	2,417
Aegon NV	78,807	490	529
AerCap Holdings NV	7,400	520	623
Airbus SE	29,194	4,848	5,591
Akzo Nobel NV	8,008	958	867
argenx SE	2,717	973	1,400
ASM International NV	2,254	803	1,270
ASML Holding NV	19,851	7,748	19,036
CNH Industrial NV	49,462	744	947
Davide Campari-Milano NV	44,916	638	825
Euronext NV	3,811	480	343
EXOR NV	5,089	475	603
Ferrari NV	6,122	1,395	2,655
Ferrovial SE	23,278	810	976
Heineken Holding NV	10,402	1,185	1,198

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# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Heineken NV	16,533	2,195	2,254
IMCD NV	2,479	681	472
ING Groep NV	177,153	2,736	3,169
JDE Peet's NV	5,690	228	224
Just Eat Takeaway.com NV	8,176	441	166
Koninklijke Ahold Delhaize NV	47,661	1,519	2,154
Koninklijke KPN NV	148,034	604	700
Koninklijke Philips NV	45,909	2,238	1,316
NN Group NV	12,689	696	624
OCI NV	5,407	245	172
Prosus NV	39,396	4,008	3,819
Qiagen NV	10,090	553	600
Randstad NV	5,256	375	367
Stellantis NV	114,479	2,097	2,670
STMicroelectronics NV	34,039	1,112	2,243
Universal Music Group NV	40,543	1,465	1,193
Wolters Kluwer NV	12,429	1,287	2,091
<b>Total for Netherlands</b>		<b>46,793</b>	<b>63,916</b>
<b>New Zealand (0.3%)</b>			
Auckland International Airport Limited	55,482	392	385
EBOS Group Limited	6,916	262	207
Fisher & Paykel Healthcare Corporation Limited	28,626	478	570
Mercury NZ Limited	32,940	146	174
Meridian Energy Limited	60,180	231	275
Spark New Zealand Limited	98,571	347	408
Xero Limited	7,013	845	743
<b>Total for New Zealand</b>		<b>2,701</b>	<b>2,762</b>
<b>Norway (0.6%)</b>			
Adevinta ASA	13,202	318	115
Aker BP ASA	16,019	701	497
DNB Bank ASA	47,507	1,118	1,177
Equinor ASA	48,346	1,366	1,860
Gjensidige Forsikring ASA	7,140	196	152
Kongsberg Gruppen ASA	4,027	181	243
Mowi ASA	21,763	639	457
Norsk Hydro ASA	62,839	404	495
Orkla ASA	35,148	406	334
Salmar ASA	3,167	247	169
Telenor ASA	36,845	925	495
Yara International ASA	9,208	532	431
<b>Total for Norway</b>		<b>7,033</b>	<b>6,425</b>
<b>Portugal (0.2%)</b>			
EDP - Energias de Portugal SA	140,030	808	908
Galp Energia, SGPS, SA	22,728	412	352
Jeronimo Martins, SGPS, SA	14,544	341	531
<b>Total for Portugal</b>		<b>1,561</b>	<b>1,791</b>
<b>Singapore (1.2%)</b>			
Ascendas Real Estate Investment Trust	178,915	511	478
CapitaLand Integrated Commercial Trust	296,911	889	556
Capitaland Investment Limited	127,800	398	416
City Developments Limited	21,800	173	144

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
DBS Group Holdings Limited	88,600	2,254	2,744
Genting Singapore Limited	335,800	291	309
Jardine Cycle & Carriage Limited	4,400	130	150
Keppel Corporation Limited	74,600	464	492
Mapletree Logistics Trust	160,941	316	256
Mapletree Pan Asia Commercial Trust	130,200	269	207
Oversea-Chinese Banking Corporation Limited	167,800	1,813	2,026
Seatrium Ltd	1,994,868	257	245
Singapore Airlines Limited	67,650	371	474
Singapore Exchange Limited	33,800	274	319
Singapore Technologies Engineering Limited	79,300	288	287
Singapore Telecommunications Limited	409,900	1,244	1,006
United Overseas Bank Limited	60,700	1,526	1,667
UOL Group Limited	20,955	149	132
Venture Corporation, Ltd.	16,300	269	236
Wilmar International, Ltd.	106,800	414	398
Total for Singapore		12,300	12,542
<b>Spain (2.5%)</b>			
Acciona SA	1,170	287	263
ACS Actividades de Construccion y Servicios SA	10,605	503	494
Aena SME SA	3,768	876	807
Amadeus IT Group, SA	22,356	2,103	2,258
Banco Bilbao Vizcaya Argentaria, SA	301,035	2,210	3,075
Banco Santander SA	807,286	4,517	3,968
Caixabank, SA	201,666	811	1,108
Cellnex Telecom, SA	27,503	1,563	1,477
Corporacion Acciona Energias Renovables SA	3,422	181	152
EDP Renovaveis SA	11,009	317	292
Enagas SA	11,458	370	298
Endesa SA	15,869	547	452
Grifols, SA	15,363	527	261
Iberdrola SA	286,794	3,914	4,963
Industria de Diseno Textil, SA	54,853	2,207	2,823
Naturgy Energy Group SA	6,981	243	275
Redeia Corporacion SA	19,124	525	425
Repsol, SA	68,511	1,348	1,320
Telefonica SA	264,186	2,453	1,420
Total for Spain		25,502	26,131
<b>Sweden (3.0%)</b>			
Alfa Laval AB	13,956	465	674
ASSA ABLOY AB Series B	48,128	1,447	1,530
Atlas Copco AB Cl. A	133,955	1,578	2,559
Atlas Copco AB Cl. B	73,120	857	1,207
Beijer Ref AB Cl. B	15,655	314	265
Boliden AB	13,994	523	537
Embracer Group AB	27,643	381	92
Epiroc AB Series A	31,077	521	780
Epiroc AB Series B	20,815	308	446
EQT AB	18,028	559	460
Essity AB Cl. B	29,778	1,155	1,050
Evolution AB	9,220	1,011	1,548
Fastighets AB Balder Cl. B	32,448	290	157
Getinge AB Cl. B	11,746	530	273

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
H & M Hennes & Mauritz AB Cl. B	33,014	775	752
Hexagon AB Series B	102,419	1,189	1,671
Holmen AB Cl. B	4,609	279	219
Husqvarna AB Cl. B	18,370	236	221
Industrivarden AB Cl. A	3,743	145	138
Industrivarden AB Cl. C	10,093	336	369
Indutrade AB	11,917	334	356
Investment AB Latour Cl. B	5,480	144	144
Investor Aktiebolag Cl. B	80,252	1,502	2,127
Investor Aktiebolag Series A	23,522	683	624
Kinnevik AB Series B	10,166	313	187
L E Lundbergforetagen AB Series B	2,650	144	149
Lifco AB Series B	11,433	367	330
NIBE Industrier AB Series B	74,188	695	934
Saab AB Series B	3,908	288	280
Sagax AB Cl. B	9,106	396	238
Sandvik AB NPV	52,599	1,280	1,361
Securitas AB Series B	24,756	407	269
Skandinaviska Enskilda Banken AB Series A	80,511	1,076	1,180
Skanska AB Series B	16,905	432	314
SKF AB Series B	16,139	400	372
Svenska Cellulosa AB (SCA) Series B	29,144	536	493
Svenska Handelsbanken AB Series A	73,903	1,002	821
Swedbank AB Series A	42,738	934	956
Swedish Orphan Biovitrum AB	8,526	233	220
Tele2 AB Series B	28,535	474	313
Telefonaktiebolaget LM Ericsson Series B	142,541	1,725	1,030
Telia Company AB	134,099	728	390
Volvo AB Cl. A	13,588	374	384
Volvo AB Cl. B	72,748	1,679	1,999
Volvo Car AB Cl. B	24,307	254	128
Total for Sweden		29,299	30,547
<b>Switzerland (10.1%)</b>			
ABB Ltd. Registered Shares	76,582	2,322	3,992
Adecco Group AG Registered Shares	9,480	637	410
Alcon Inc.	24,663	2,044	2,715
Bachem Holding AG Cl. B Registered Shares	1,633	229	189
Baloise Holding AG Registered Shares	2,139	473	417
Banque Cantonale Vaudoise Registered Shares	1,193	150	167
Barry Callebaut AG Registered Shares	178	480	455
BKW AG	832	145	195
Chocoladefabriken Lindt & Spruengli AG	45	470	749
Chocoladefabriken Lindt & Spruengli AG Registered Shares	6	702	986
Clariant AG Registered Shares	10,224	257	196
Coca-Cola HBC AG DI	10,229	407	404
Compagnie Financiere Richemont SA Series A Registered Shares	25,926	3,099	5,828
DSM-Firmenich AG	8,582	1,425	1,223
Dufry AG	4,434	271	268
Ems-Chemie Holding AG Registered	346	301	347
Geberit AG	1,576	1,038	1,093
Givaudan SA Registered Shares	459	1,813	2,017
Helvetia Holding AG Registered Shares	1,557	299	279
Holcim AG	27,024	1,774	2,407
Julius Baer Group Ltd.	9,832	617	821

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Kuehne + Nagel International AG Registered Shares	2,761	693	1,081
Logitech International SA Registered Shares	7,701	671	607
Lonza Group AG Registered Shares	3,681	2,009	2,912
Nestlé SA Registered Shares	136,186	18,780	21,708
Novartis AG Registered Shares	101,497	11,702	13,570
Partners Group Holding AG	1,112	1,398	1,387
Roche Holding AG Bearer Shares	1,527	711	664
Roche Holding AG Non-Voting	34,798	13,458	14,088
Schindler Holding AG Participation Certificate	2,520	733	783
Schindler Holding AG Registered Shares	592	172	176
SGS SA	7,575	1,010	948
SIG Combibloc Group AG	14,241	446	521
Sika AG Registered Shares	7,100	1,716	2,690
Sonova Holding AG Registered Shares	2,524	778	891
Straumann Holding AG Registered Shares	5,501	704	1,183
Swiss Life Holding AG Registered Shares	1,485	938	1,151
Swiss Prime Site AG Registered Shares	4,094	484	471
Swiss Re AG	15,141	1,887	2,020
Swisscom AG Registered Shares	1,300	891	1,074
Temenos AG Registered Shares	3,305	571	349
The Swatch Group AG Bearer Shares	1,497	587	581
The Swatch Group AG Registered Shares	1,954	131	142
UBS Group AG Registered Shares	161,068	2,988	4,341
VAT Group AG	1,306	805	717
Zurich Insurance Group AG	7,395	3,636	4,654
Total for Switzerland		86,852	103,867
<b>United Kingdom (13.7%)</b>			
3i Group PLC	49,879	907	1,641
Abrdn PLC	111,988	584	412
Admiral Group PLC	10,685	413	375
Anglo American PLC	65,203	2,399	2,448
Antofagasta PLC	16,594	305	410
Ashtead Group PLC	21,640	949	1,991
Associated British Foods PLC	18,674	686	628
AstraZeneca PLC	76,863	9,419	14,585
Auto Trader Group PLC	51,459	463	528
Aviva PLC	155,823	1,355	1,040
BAE Systems PLC	152,905	1,438	2,390
Barclays PLC	801,474	2,127	2,074
Barratt Developments PLC	56,421	523	392
BP PLC	879,773	7,107	6,828
BT Group PLC	354,541	1,118	731
Bunzl PLC	16,747	657	845
Burberry Group PLC	21,542	677	768
Centrica PLC	280,262	555	585
Coca-Cola Europacific Partners PLC	9,977	680	852
Compass Group PLC	88,674	2,536	3,286
Croda International Public Limited Company	7,079	667	670
Diageo PLC	122,027	6,587	6,934
Endeavour Mining PLC	8,225	298	262
GSK PLC	205,389	6,652	4,806
Haleon PLC	264,369	1,344	1,441
Halma Public Limited Company	20,327	743	780
Hargreaves Lansdown PLC	18,458	517	253

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

# MDPIM International Equity Index Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Hikma Pharmaceuticals Public Limited Company	9,532	399	303
HSBC Holdings PLC	991,070	9,770	10,384
Informa PLC	76,975	888	940
InterContinental Hotels Group PLC	9,206	782	842
Intertek Group PLC	9,238	807	664
J Sainsbury PLC	94,864	342	430
JD Sports Fashion PLC	118,535	348	291
Johnson Matthey PLC	10,113	459	298
Kingfisher PLC	113,840	437	444
Land Securities Group PLC	41,442	526	402
Legal & General Group PLC	338,841	1,474	1,301
Lloyds Banking Group PLC	3,335,721	3,027	2,450
London Stock Exchange Group PLC	20,104	2,174	2,822
M&G PLC	122,361	427	395
Mondi PLC	27,228	778	551
National Grid PLC	190,794	2,933	3,340
Natwest Group PLC	289,909	1,175	1,179
Next PLC	6,500	621	756
Ocado Group PLC	29,557	577	283
Pearson PLC	33,876	447	473
Persimmon PLC	17,676	621	305
Phoenix Group Holdings PLC	54,828	640	491
Prudential PLC	134,744	3,475	2,517
Reckitt Benckiser Group PLC	36,569	3,945	3,638
RELX PLC	96,507	3,120	4,262
Rentokil Initial PLC	126,525	947	1,309
Rio Tinto PLC	59,753	4,639	5,029
Rolls-Royce Holdings PLC	409,755	1,117	1,043
Schroders PLC	62,925	516	464
SEGRO PLC	64,947	896	784
Severn Trent PLC	14,664	567	633
Shell PLC	340,006	13,133	13,411
Smith & Nephew PLC	44,992	1,175	962
Smiths Group PLC	21,577	558	598
Spirax-Sarco Engineering PLC	3,573	566	624
SSE PLC	57,670	1,278	1,790
St. James's Place PLC	32,897	606	602
Standard Chartered PLC	122,671	1,359	1,417
Taylor Wimpey PLC	226,250	568	392
Tesco PLC	388,106	1,858	1,625
The Berkeley Group Holdings PLC	5,927	396	391
The British Land Company PLC	54,840	449	280
The Sage Group PLC	55,443	670	863
Unilever PLC	127,295	9,742	8,793
United Utilities Group PLC	38,634	558	625
Vodafone Group PLC	1,220,086	2,747	1,525
Whitbread PLC	11,494	636	655
Wise PLC Cl. A	29,984	293	332
Total for United Kingdom		137,172	141,863
<b>Total for Foreign Equities (99.1%)</b>		<b>911,451</b>	<b>1,022,187</b>
<b>Total for Investments (99.1%)</b>		<b>\$911,451</b>	<b>\$1,022,187</b>
<b>Cash and Other Net Assets (0.9%)</b>			<b>9,652</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>\$1,031,839</b>

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



# MDPIM International Equity Index Pool

## Fund Specific Notes (unaudited)

(in \$000's)

## Financial Instruments

MDPIM International Equity Index Pool (the "Fund") invests in foreign equities as shown in the Schedule of Investment Portfolio. These investments expose the Fund to risks associated with financial instruments. The Fund's exposures and sensitivities 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, 2023 and December 31, 2022, the Fund invested in preferred shares with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Holders of Redeemable Units June 30, 2023	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2022
<b>Preferred Shares</b>		
Pfd-2	0.5%	0.4%
Unrated	0.2%	0.3%
<b>Total</b>	<b>0.7%</b>	<b>0.7%</b>

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

## Currency Risk

Exposures to foreign currencies as at June 30, 2023 and December 31, 2022 are presented in the table below.

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
<b>June 30, 2023</b>					
U.S. Dollar	\$ 135	\$ 6,407	\$ -	\$ 6,542	0.6%
European Euro	2,220	344,326	-	346,546	33.6%
Australian Dollar	508	70,802	-	71,310	6.9%
Danish Krone	186	31,194	-	31,380	3.0%
Hong Kong Dollar	87	24,915	-	25,002	2.4%
Israeli Shekel	60	4,045	-	4,105	0.4%
Japanese Yen	951	229,925	-	230,876	22.4%
New Zealand Dollar	117	2,019	-	2,136	0.2%

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
Norwegian Krone	12	6,425	-	6,437	0.6%
British Pound	504	154,397	-	154,901	15.0%
Singapore Dollar	228	12,542	-	12,770	1.2%
Swedish Krona	15	32,950	-	32,965	3.2%
Swiss Franc	2,203	102,240	-	104,443	10.1%
<b>Total</b>	<b>\$ 7,226</b>	<b>\$ 1,022,187</b>	<b>\$ -</b>	<b>\$ 1,029,413</b>	<b>99.6%</b>

### December 31, 2022

U.S. Dollar	\$ 437	\$ 7,025	\$ (386)	\$ 7,076	0.6%
European Euro	1,873	350,835	-	352,708	32.1%
Australian Dollar	(205)	82,117	343	82,255	7.5%
Danish Krone	166	32,412	-	32,578	3.0%
Hong Kong Dollar	11	31,685	30	31,726	2.9%
Israeli Shekel	11	5,234	-	5,245	0.5%
Japanese Yen	744	239,960	-	240,704	21.9%
New Zealand Dollar	16	1,972	-	1,988	0.2%
Norwegian Krone	10	8,430	-	8,440	0.8%
British Pound	260	169,603	16	169,879	15.5%
Singapore Dollar	9	14,869	-	14,878	1.4%
Swedish Krona	77	36,045	-	36,122	3.3%
Swiss Franc	1,929	110,063	-	111,992	10.2%
<b>Total</b>	<b>\$ 5,338</b>	<b>\$ 1,090,250</b>	<b>\$ 3</b>	<b>\$ 1,095,591</b>	<b>99.9%</b>

As at June 30, 2023, if the Canadian Dollar had strengthened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have decreased by approximately \$102,941 or 10.0% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$109,559 or 10.0%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$102,941 or 10.0% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$109,559 or 10.0%). These sensitivities are estimates. Actual results may vary and the variance may be material.

## Interest Rate Risk

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

## Liquidity Risk

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



# MDPIM International Equity Index Pool

## Fund Specific Notes (unaudited)

(in \$000's)

### Other Price Risk

As at June 30, 2023, 99.1% (December 31, 2022 - 99.3%) of the Fund's Net Assets Attributable to Holders of Redeemable Units were invested in equity financial instruments traded in active markets. If prices of securities traded on these markets decrease by 10%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units could fall by approximately \$102,219 (December 31, 2022 - \$109,025). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$102,219 (December 31, 2022 - \$109,025). These sensitivities are estimates. Actual results may vary and the variance may be significant.

### Concentration Risk

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

Market Segment	June 30, 2023	December 31, 2022
<b>Foreign Equities</b>		
Australia	7.2%	7.7%
Austria	0.1%	0.2%
Belgium	0.8%	0.8%
Bermuda	0.1%	0.1%
Cayman Islands	0.6%	0.6%
Denmark	3.0%	3.0%
Finland	1.1%	1.3%
France	11.4%	11.0%
Germany	8.4%	8.0%
Hong Kong	2.0%	2.4%
Ireland	0.9%	0.8%
Isle of Man	0.1%	0.1%
Israel	0.6%	0.7%
Italy	1.8%	1.7%
Japan	22.3%	21.9%
Jersey	0.7%	0.8%
Luxembourg	0.2%	0.2%
Netherlands	6.2%	5.7%
New Zealand	0.3%	0.2%
Norway	0.6%	0.8%
Portugal	0.2%	0.2%
Singapore	1.2%	1.4%
Spain	2.5%	2.4%
Sweden	3.0%	3.0%
Switzerland	10.1%	10.1%
United Kingdom	13.7%	14.2%
<b>Cash and Other Net Assets (Liabilities)</b>	0.9%	0.7%
<b>Total</b>	100.0%	100.0%

### Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total*
<b>June 30, 2023</b>			
Foreign Equities	\$ 5,582	\$ 1,016,605	\$ 1,022,187
<b>Total</b>	\$ 5,582	\$ 1,016,605	\$ 1,022,187
<b>December 31, 2022</b>			
Foreign Equities	\$ 1,090,250	\$ -	\$ 1,090,250
<b>Total</b>	\$ 1,090,250	\$ -	\$ 1,090,250

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

For the period from January 1, 2023 to June 30, 2023, equity investments of approximately \$1,005,228 were transferred from Level 1 to Level 2. For the period from January 1, 2022 to December 31, 2022, there have been no significant transfers between Level 1 and Level 2. Transfers are primarily attributable to the valuation techniques used for foreign equity securities, as discussed in the accompanying Notes to Financial Statements.

# MDPIM International Equity Index Pool

## Fund Specific Notes (unaudited)

### Redeemable Unit Transactions

for the periods ended June 30

	2023	2022
<b>SERIES A</b>		
Outstanding, beginning of period	101,124,814	92,710,348
Issued	6,901,556	8,869,134
Redeemed	(20,120,473)	(8,895,371)
<b>Outstanding, end of period</b>	<b>87,905,897</b>	<b>92,684,111</b>
<b>SERIES F</b>		
Outstanding, beginning of period	2,652,606	2,294,154
Issued	589,356	478,726
Redeemed	(283,498)	(292,388)
<b>Outstanding, end of period</b>	<b>2,958,464</b>	<b>2,480,492</b>

### Securities on Loan

(in \$000's)	June 30, 2023	December 31, 2022
Fair value of securities loaned	\$ 17,829	\$ 17,373
Fair value of collateral (non-cash)	\$ 18,737	\$ 18,267

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

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

for the periods ended June 30 (in \$000's)	2023	2022
Gross amount generated from the securities lending transactions	\$ 169	\$ 132
Amounts paid to State Street Bank and Trust Co.	\$ (32)	\$ (26)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 137	\$ 106

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

## 1. Name and formation of the Funds

### ESTABLISHMENT OF THE FUNDS

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

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

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

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

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

### SERIES OF UNITS

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

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

“Series D” units are available to all MD Management Ltd. clients who are qualified eligible investors and who have an MD Direct Trade™ account with MD Management Ltd.

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

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

## 2. Basis of presentation

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

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

## 3. Significant accounting policies

### FUNCTIONAL AND PRESENTATION CURRENCY

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

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

### FINANCIAL INSTRUMENTS

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

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

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

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

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

### NET ASSETS VERSUS NET ASSET VALUE

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

### INCOME RECOGNITION

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

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

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

### OFFSETTING FINANCIAL INSTRUMENTS

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

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

### NON-CASH TRANSACTIONS

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

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

## FAIR VALUE MEASUREMENT

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

## FINANCIAL DERIVATIVES INSTRUMENTS

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

### Forward Currency Contracts

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

### Futures Contracts

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

### Credit Default Swaps

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

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

### Interest Rate Swaps

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



# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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

## **Total Return Swaps**

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

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

## **Cross Currency Swaps**

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

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

## **Foreign Currency Option Contracts**

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

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

## **CAPITAL RISK MANAGEMENT**

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

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

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

## **SECURITIES LENDING TRANSACTIONS**

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

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

## **REDEEMABLE UNITS**

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

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

## INVOLVEMENT IN UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

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

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

## 4. Expenses

### MANAGEMENT FEES AND INVESTMENT ADVISORY SURCHARGE

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

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

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

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

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

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

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

## ADMINISTRATION FEES

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

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

## 5. Related Party Transactions

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

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

- The Manager earns management fees for acting as trustee and manager of the Funds, as applicable and an administration fee in return for paying certain operating expenses as detailed in Note 4. Certain Funds also pay the Manager an Investment Advisory Fee Surcharge, as detailed in Note 4. The management fee, administration fee and investment advisory fee surcharge are disclosed in separate lines in the Statements of Comprehensive Income.

- Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the periods ended June 30, 2023 and 2022 are as follows (in \$000's):

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

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

## INDEPENDENT REVIEW COMMITTEE

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

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



# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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

## SHORT-TERM TRADING/EARLY REDEMPTION FEE

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

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

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

## 6. Redeemable units

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

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

## 7. Critical accounting estimates and judgments

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

## INVESTMENT ENTITIES

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

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

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

## CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

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

## 8. Financial instrument risk

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

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

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

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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## CREDIT RISK

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

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

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

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

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

## LIQUIDITY RISK

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

## CURRENCY RISK

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

## INTEREST RATE RISK

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

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

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

## OTHER PRICE RISK

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

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

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

## FINANCIAL RISKS FROM UNDERLYING MUTUAL FUNDS

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

## 9. Fair value measurement

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

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

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

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

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

## EQUITIES

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

## BONDS AND SHORT-TERM INVESTMENTS

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

## INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

## FINANCIAL DERIVATIVE INSTRUMENTS

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

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

## FAIR VALUATION OF INVESTMENTS (INCLUDING UNLISTED SECURITIES)

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

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

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

## 10. Income Taxes

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

### LOSSES CARRIED FORWARD

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position. As of December 31, 2022, the following Funds have capital and non-capital losses available for carry forward as presented below (in \$'000's):

Fund	Year of expiry	Non-Capital Loss \$	Capital Loss \$
MDPIM Short-Term Bond Pool		-	165,948
MDPIM Bond Pool		-	256,642
MDPIM Dividend Pool		-	138,987
MDPIM Strategic Yield Pool		-	133,299
MDPIM Canadian Equity Pool		-	-
MDPIM US Equity Pool		-	-
MDPIM International Equity Pool		-	23,228
MDPIM Strategic Opportunities Pool		-	-
MDPIM Emerging Markets Equity Pool		-	206,461
MDPIM Global Tactical Opportunities Pool		-	2,943
MDPIM S&P/TSX Capped Composite Index Pool		-	-
MDPIM S&P 500 Index Pool		-	190
MDPIM International Equity Index Pool		-	5,603

## WITHHOLDING TAXES

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

## 11. Soft Dollar Commissions

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

## 12. Exemption from filing

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

## 13. Comparative Balances

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





**MD Financial  
Management Inc.**