



**MD Financial
Management Inc.**

MDPIM Pooled Funds
2024 Interim
Financial Statements

A Message Regarding Your Financial Statements

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

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

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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

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

MDPIM Pooled Funds

Management's Responsibility for Financial Reporting

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

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

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

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

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

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



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



Rob Charters
Chief Financial Officer
MD Financial Management Inc.

MDPIM International Equity Pool

Financial Statements

Statements of Financial Position (unaudited)

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

	June 30, 2024	December 31, 2023
Assets		
Investments (Note 3, 8 and 9)	\$ 4,349,686	\$ 4,275,913
Cash	107,088	117,983
Dividends and interest receivable	36,318	31,294
Financial derivative instruments (Note 3)	3,843	8,724
Receivable for investment transactions	13,689	7,845
Subscriptions receivable	2,928	991
	4,513,552	4,442,750
Liabilities		
Accrued expenses (Note 4)	824	423
Payable for investment transactions	3,949	1,681
Distributions payable	52,637	-
Deferred income taxes	-	7
Redemptions payable	1,072	475
Financial derivative instruments (Note 3)	11,536	-
	70,018	2,586
Net assets attributable to holders of redeemable units	\$ 4,443,534	\$ 4,440,164
Number of redeemable units outstanding (see Fund Specific Notes)	180,897,614	190,294,798
Net assets attributable to holders of redeemable units per unit	\$ 24.56	\$ 23.33

Statements of Comprehensive Income (unaudited)

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

	2024	2023
Income		
Net gain (loss) on investments		
Dividends	\$ 85,933	\$ 94,046
Interest for distribution purposes	3,483	2,919
Net realized gain (loss) on sale of investments	144,027	111,464
Change in unrealized appreciation (depreciation) of investments	137,369	270,655
Net gain (loss) on investments	370,812	479,084
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	(36,090)	(28,347)
Change in unrealized appreciation (depreciation) on financial derivative instruments	(16,417)	(11,068)
Net gain (loss) on financial derivative instruments	(52,507)	(39,415)
Other Income		
Foreign exchange gain (loss) on cash	884	(492)
Securities lending (see Fund Specific Notes)	410	543
Other	27	27
Total other income	1,321	78
Total income (loss)	319,626	439,747
Expenses		
Regulatory filing fees	52	77
Investment advisory surcharge (Note 4)	4,991	4,799
Audit fees	4	4
Custodial fees	338	321
Securityholder reporting costs	8	8
Administration fees (Note 4)	97	97
Independent Review Committee (IRC) fees	1	2
Interest expense	6	15
Withholding tax on foreign income	9,765	10,657
Transaction costs (Note 5)	1,039	1,117
Total expenses	16,301	17,097
Operating expenses absorbed by the Fund Manager (Note 4)	(500)	(509)
Net expenses	15,801	16,588
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 303,825	\$ 423,159
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 1.63	\$ 2.14

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

MDPIM International Equity Pool

Financial Statements

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

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

	2024	2023
SERIES A		
Net Assets Attributable to Holders of Redeemable Units - beginning of period	\$ 4,440,164	\$ 4,242,289
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	303,825	423,159
Redeemable unit transactions		
Proceeds from issue	658,507	143,726
Payments on redemption	(905,355)	(462,008)
Reinvested distributions	13,826	66,419
	(233,022)	(251,863)
Distributions		
From net investment income	(67,433)	(70,923)
	(67,433)	(70,923)
Net Assets Attributable to Holders of Redeemable Units - end of period	\$ 4,443,534	\$ 4,342,662

Statements of Cash Flows (unaudited)

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 303,825	\$ 423,159
Adjustments for:		
Proceeds from sale of investments	879,066	963,982
Purchase of investments	(675,019)	(673,337)
Unrealized foreign exchange (gain) loss on cash	26	39
Net realized (gain) loss on sale of investments	(144,027)	(111,464)
Change in unrealized (appreciation) depreciation of investments	(137,369)	(270,655)
Change in unrealized (appreciation) depreciation of financial derivative instruments	16,417	11,068
Net change in non-cash working capital	(4,630)	(6,671)
Net cash from (used in) operating activities	238,289	336,121
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	656,570	143,086
Distributions to holders of redeemable units, net of reinvested distribution	(970)	(1,021)
Amounts paid on redemption of redeemable units	(904,758)	(461,607)
Net cash from (used in) financing activities	(249,158)	(319,542)
Unrealized foreign exchange gain (loss) on cash	(26)	(39)
Net increase (decrease) in cash during the period	(10,895)	16,540
Cash, beginning of period	117,983	127,063
Cash, end of period	\$ 107,088	\$ 143,603
Interest received	3,111	2,948
Dividends received, net of withholding taxes	71,516	74,790

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

MDPIM International Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
DOMESTIC EQUITIES			
Consumer Discretionary (0.1%)			
Magna International Inc.	80,265	5,378	4,602
Total for Consumer Discretionary		5,378	4,602
Industrials (0.4%)			
CAE Inc.	312,167	8,436	7,932
Canadian National Railway Company	57,441	8,558	9,286
Total for Industrials		16,994	17,218
Total for Domestic Equities (0.5%)		22,372	21,820
FOREIGN EQUITIES			
Australia (2.8%)			
Accent Group Limited	945,700	2,060	1,666
ANZ Group Holdings Limited	831,852	20,791	21,429
Bank of Queensland Limited	227,400	1,850	1,203
Bendigo and Adelaide Bank Limited	137,800	1,076	1,441
BlueScope Steel Limited	296,943	4,542	5,533
Brambles Limited	228,366	2,478	3,035
Cochlear Limited	65,675	11,672	19,841
Coles Group Limited	193,384	3,035	3,005
CSL Limited	85,000	9,609	22,803
Elders Limited	93,300	1,009	694
Fortescue Ltd	158,957	3,108	3,107
Harvey Norman Holdings Limited	706,200	2,810	2,676
Inghams Group Limited	369,400	1,067	1,220
JB Hi-Fi Limited	36,200	1,444	2,014
McMillan Shakespeare Limited	102,800	1,544	1,646
Medibank Private Limited	750,937	2,423	2,554
Metcash Limited	493,600	1,265	1,594
Origin Energy Limited	405,795	3,810	4,012
Perseus Mining Limited	718,400	1,072	1,525
Qantas Airways Limited	280,200	1,249	1,492
QBE Insurance Group Limited	56,510	923	897
Rio Tinto Limited	49,900	5,669	5,417
Southern Cross Media Group Limited	21,440	253	12
Stockland	338,100	1,431	1,287
Super Retail Group Limited	207,200	1,648	2,625
Telstra Group Limited	1,048,588	3,504	3,457
Transurban Group	246,766	2,940	2,792
Washington H. Soul Pattinson & Company Limited	66,613	1,953	1,994
Wesfarmers Limited	69,484	3,577	4,116
Total for Australia		99,812	125,087
Austria (0.6%)			
Erste Group Bank AG	273,142	11,955	17,697
OMV AG	77,121	4,179	4,589
Vienna Insurance Group AG	50,400	1,956	2,252
Voestalpine AG	30,964	1,156	1,140
Total for Austria		19,246	25,678
Belgium (0.3%)			
Ageas SA/NV	32,500	1,859	2,031
Azelis Group NV	291,096	11,363	7,104

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

MDPIM International Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Bekaert SA	34,700	1,197	1,987
Colruyt Group	30,800	964	2,012
Groupe Bruxelles Lambert SA	24,513	2,568	2,386
Total for Belgium		17,951	15,520
Bermuda (0.6%)			
Aegon Ltd.	292,400	2,264	2,470
AutoStore Holdings Ltd.	1,057,229	4,967	1,688
Everest Re Group, Ltd.	16,439	4,466	8,569
Jardine Matheson Holdings Limited	236,800	18,067	11,450
PAX Global Technology Limited	1,679,000	1,066	1,723
Vtech Holdings, Ltd.	126,700	1,304	1,296
Yue Yuen Industrial (Holdings) Limited	417,000	1,306	1,102
Total for Bermuda		33,440	28,298
Brazil (0.2%)			
Banco Bradesco SA ADR	1,281,887	7,735	3,928
Petroleo Brasileiro SA Sponsored ADR	213,979	2,530	4,242
Total for Brazil		10,265	8,170
Cayman Islands (0.5%)			
Baidu, Inc. Sponsored ADR	39,216	7,730	4,640
CK Asset Holdings Limited	727,888	5,838	3,728
CK Hutchison Holdings Limited	746,271	7,319	4,887
Kingboard Holdings Limited	301,000	1,561	968
The United Laboratories International Holdings Limited	1,994,000	2,196	2,883
VSTECs Holdings Limited	1,133,000	1,311	879
WH Group Limited	3,547,500	3,647	3,193
Total for Cayman Islands		29,602	21,178
Chile (0.1%)			
Sociedad Quimica y Minera de Chile SA Sponsored ADR	66,399	3,903	3,702
Total for Chile		3,903	3,702
China (0.3%)			
Anhui Conch Cement Company Limited Cl. H	497,000	2,770	1,619
BYD Company Limited Cl. H	160,000	5,951	6,496
China Life Insurance Company Limited Cl. H	1,863,000	5,357	3,600
Travelsky Technology Limited Cl. H	2,129,000	5,262	3,400
Total for China		19,340	15,115
Colombia (0.3%)			
Bancolombia SA Sponsored ADR	158,538	7,713	7,081
Ecopetrol SA ADR	238,089	3,789	3,645
Total for Colombia		11,502	10,726
Denmark (3.3%)			
A.P. Moller - Maersk A/S Cl. B	1,115	3,098	2,648
Coloplast A/S Series B	120,900	13,320	19,863
D/S Norden A/S	36,000	695	2,138
Danske Bank A/S	147,700	5,886	6,016
DSV A/S	30,737	7,660	6,435
Genmab AS	19,219	10,034	6,594
Novo Nordisk A/S Cl. B	436,368	19,393	85,281
Pandora A/S	27,739	3,449	5,701
Rockwool A/S Series B	3,400	1,482	1,885

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

MDPIM International Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sydbank A/S	42,100	1,647	3,049
Topdanmark A/S	103,317	6,338	7,466
Total for Denmark		73,002	147,076
Finland (1.8%)			
Cargotec OYJ Cl. B	26,200	1,272	2,881
Elisa OYJ Series A	40,284	2,933	2,527
KONE OYJ Series B	530,644	33,224	35,870
Konecranes OYJ	26,000	1,148	2,006
Nokia OYJ	379,200	2,828	1,974
Nordea Bank Abp	1,074,980	11,324	17,527
Orion OYJ Series B	28,958	1,606	1,691
Sampo OYJ Series A	234,604	15,144	13,779
TietoEVRY OYJ	20,000	737	527
Valmet OYJ	37,000	1,479	1,448
Total for Finland		71,695	80,230
France (9.5%)			
Air Liquide SA	194,136	23,444	45,724
Air Liquide SA Registered Loyalty Bonus Shares	81,136	11,053	19,158
Antin Infrastructure Partners SA	48,838	1,761	812
Arkema SA	14,200	1,656	1,680
AXA SA	473,185	16,803	21,315
BNP Paribas SA	49,700	3,656	4,357
Bouygues SA	94,100	4,576	4,122
Bureau Veritas SA	72,858	2,886	2,751
Capgemini SE	37,067	6,192	10,044
Carrefour SA	71,600	1,982	1,384
Compagnie de Saint-Gobain SA	39,100	2,389	4,142
Compagnie Generale des Etablissements Michelin	36,800	1,377	1,942
Credit Agricole SA	313,304	5,261	5,828
Danone SA	37,376	3,284	3,121
Dassault Systemes SE	361,300	18,848	18,607
Derichebourg	89,900	1,104	557
Edenred	151,719	12,389	8,758
Engie SA	66,600	1,356	1,298
Eurazeo SE	12,701	1,369	1,391
Hermes International	6,993	12,754	22,020
Ipsen SA	14,700	1,912	2,461
Ipsos	26,500	974	2,276
La Francaise des Jeux SAEM	30,757	1,820	1,428
L'Oréal SA	62,859	18,116	37,813
L'Oréal SA Registered Loyalty Bonus Shares	13,029	5,014	7,838
LVMH Moet Hennessy Louis Vuitton SE	64,425	30,235	67,685
Nexity SA	6,930	419	85
Orange SA	403,029	6,158	5,521
Renault SA	52,641	2,951	3,673
Rexel SA	79,900	1,835	2,812
Safran SA	107,478	17,097	30,934
Sanofi	43,400	5,266	5,707
Schneider Electric SE	43,940	5,621	14,343
Societe BIC SA	17,800	1,476	1,433
Societe Generale SA	126,017	5,351	4,025
Teleperformance SE	35,360	12,380	5,074
Television Francaise 1 SA	199,800	2,417	2,142

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

MDPIM International Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Thales SA	65,642	10,613	14,430
TotalEnergies SE	373,900	22,918	34,092
Verallia SA	29,700	1,644	1,478
Total for France		288,357	424,261
Germany (6.0%)			
adidas AG	90,800	18,493	29,646
Allianz SE Registered Shares	14,859	4,503	5,648
Aurubis AG	9,200	765	987
BASF SE	83,862	6,003	5,544
Bayer AG Registered Shares	36,100	3,369	1,397
Bayerische Motoren Werke (BMW) AG	65,842	7,792	8,522
Beiersdorf AG	16,187	2,968	3,235
Brenntag SE	32,477	3,392	2,994
Commerzbank AG	131,004	1,616	2,722
Continental AG	75,174	11,973	5,825
Daimler Truck Holding AG	34,700	1,463	1,889
Deutsche Bank AG Registered Shares	263,909	4,360	5,759
Deutsche Boerse AG	70,369	13,042	19,679
Deutsche Post AG Registered Shares	77,300	3,350	4,279
Deutsche Telekom AG Registered Shares	102,277	3,241	3,520
Hannover Rueck SE	9,019	2,918	3,127
Heidelberg Materials AG	49,944	4,775	7,080
Henkel AG & Co. KGaA Preferred	26,469	2,885	3,227
Infineon Technologies AG	291,700	13,433	14,660
Jungheinrich AG Preferred	34,000	1,620	1,533
Mercedes-Benz Group AG Registered Shares	87,186	8,499	8,242
Merck KGaA	134,499	27,789	30,490
MTU Aero Engines AG	23,830	6,493	8,335
Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	7,767	2,903	5,313
Porsche Automobil Holding SE Preferred Non-Voting	42,709	4,207	2,641
ProSiebenSat.1 Media SE	79,000	1,528	765
Rational AG	1,439	1,626	1,641
Rheinmetall AG	30,925	8,176	21,522
RWE AG Cl. A	48,363	2,191	2,263
SAP SE	138,810	19,343	38,556
Schaeffler AG Preferred	200,600	2,698	1,579
Talanx AG	37,809	2,475	4,130
Traton SE	24,500	1,178	1,096
United Internet AG Registered Shares	46,500	1,543	1,370
Volkswagen AG	14,500	3,440	2,380
Volkswagen AG Preferred	22,958	5,512	3,544
Vonovia SE	56,365	3,509	2,189
Total for Germany		215,071	267,329
Hong Kong (1.3%)			
AIA Group Limited	3,806,511	42,131	35,312
CLP Holdings Limited	1,025,000	12,541	11,340
Dah Sing Financial Holdings Limited	91,600	653	349
Hang Lung Properties Limited	1,069,000	3,351	1,247
Henderson Land Development Company Limited	367,985	1,992	1,346
HKT Trust and HKT Limited	1,024,456	1,751	1,572
Power Assets Holdings Limited	375,209	2,849	2,763
Sun Hung Kai Properties Limited	230,007	3,979	2,721
Swire Pacific Limited Cl. A	114,317	1,213	1,382

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

MDPIM International Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Swire Properties Limited	358,425	1,250	781
Total for Hong Kong		71,710	58,813
India (1.2%)			
HDFC Bank Limited	568,596	11,304	15,725
HDFC Bank Limited ADR	275,364	20,332	24,234
ICICI Bank Limited ADR	282,146	3,681	11,120
Total for India		35,317	51,079
Ireland (1.5%)			
Accenture PLC Cl. A	29,870	11,097	12,398
Aon PLC Cl. A	70,432	18,280	28,288
CRH Public Limited Company	35,729	3,950	3,624
Dalata Hotel Group PLC	230,800	1,480	1,340
Icon Public Limited Company	48,118	12,214	20,635
Total for Ireland		47,021	66,285
Isle of Man (0.1%)			
Entain PLC	416,747	6,245	4,514
Total for Isle of Man		6,245	4,514
Israel (0.6%)			
Check Point Software Technologies, Ltd.	68,665	10,685	15,500
CyberArk Software Ltd.	28,329	4,893	10,596
Isracard Ltd.	124,501	563	568
Teva Pharmaceutical Industries Limited	42,860	987	954
Total for Israel		17,128	27,618
Italy (2.5%)			
AZA SPA	698,900	1,307	1,896
Assicurazioni Generali SPA	122,696	3,324	4,174
Buzzi SPA	78,207	1,606	4,318
Eni SPA	229,382	4,195	4,833
FinecoBank Banca Fineco SPA	850,067	17,857	17,330
Leonardo SPA	538,463	5,935	17,170
Mediobanca Banca di Credito Finanziario SPA	225,726	3,263	4,545
Moncler SPA	68,008	6,087	5,698
Pirelli & C. SPA	174,000	1,471	1,413
Prysmian SPA	167,969	5,345	14,157
Recordati Industria Chimica e Farmaceutica SPA	368,703	23,263	26,376
UniCredit SPA	72,963	2,035	3,719
Unipol Gruppo SPA	250,700	1,589	3,396
Total for Italy		77,277	109,025
Japan (15.8%)			
ADEKA Corporation	59,400	872	1,642
Advantest Corporation	51,978	1,719	2,878
AGC Inc.	33,500	1,535	1,486
Aisin Corporation	44,454	2,027	1,978
Alps Alpine Co., Ltd.	146,500	1,875	1,920
Amada Co., Ltd.	120,700	1,704	1,834
ANA Holdings Inc.	44,809	1,356	1,131
ARCS Company, Limited	65,600	1,949	1,623
BayCurrent Consulting, Inc.	253,700	9,392	6,994
Bridgestone Corp.	55,291	2,824	2,981

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

MDPIM International Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canon Inc.	83,121	2,723	3,090
Capcom Co., Ltd.	97,365	2,258	2,519
Chubu Electric Power Company, Incorporated	187,481	3,187	3,040
Chugai Pharmaceutical Co., Ltd.	328,500	13,147	16,042
Citizen Watch Co., Ltd.	262,100	1,497	2,395
Computer Engineering & Consulting, Ltd.	43,100	859	789
Dai Nippon Printing Co., Ltd.	55,925	1,622	2,586
Daikin Industries, Ltd.	80,500	9,015	15,213
Daiwa House Industry Co., Ltd.	141,497	5,385	4,917
Daiwa Securities Group, Inc.	299,308	2,058	3,141
DENSO Corporation	444,700	6,437	9,495
DISCO Corporation	9,451	2,276	4,954
DTS Corporation	33,100	937	1,190
EDION Corporation	42,500	560	588
FANUC Corporation	568,207	26,520	21,335
Fuji Corporation	47,600	1,088	1,037
Hazama Ando Corporation	8,500	84	84
Hitachi, Ltd.	1,226,000	22,986	37,807
Honda Motor Co., Ltd.	448,266	5,921	6,597
Hosiden Corporation	104,900	1,439	1,926
Hoya Corporation	219,910	32,511	35,201
Hulic Co., Ltd.	106,994	1,255	1,299
Idemitsu Kosan Co., Ltd.	286,001	1,830	2,541
INPEX Corporation	143,541	2,016	2,900
Isuzu Motors Limited	133,600	1,889	2,429
ITOCHU Corporation	75,852	2,025	5,092
Japan Exchange Group, Inc.	214,400	4,442	6,876
Japan Petroleum Exploration Co., Ltd.	43,100	1,444	2,377
Japan Post Bank Co., Ltd.	275,908	2,934	3,573
Japan Post Holdings Co., Ltd.	276,465	2,826	3,759
Japan Post Insurance Co., Ltd.	57,041	1,347	1,519
JFE Holdings, Inc.	168,429	3,148	3,323
JVCKENWOOD Corporation	201,600	1,542	1,604
Kajima Corporation	122,773	2,211	2,915
Kamigumi Co., Ltd.	62,500	1,579	1,763
Kanamoto Co., Ltd.	57,500	1,612	1,455
Kandenko Co., Ltd.	86,300	1,025	1,263
Kaneka Corporation	36,100	1,351	1,299
Kanematsu Corporation	108,600	1,158	2,497
Kawasaki Kisen Kaisha, Ltd.	109,651	1,624	2,188
KDDI Corporation	472,738	19,518	17,138
Keyence Corporation	91,933	28,918	55,486
Kirin Holdings Company, Limited	162,542	3,374	2,868
Kohnan Shoji Co., Ltd.	51,700	1,987	1,839
Komatsu, Ltd.	53,500	2,133	2,130
K's Holdings Corporation	102,200	1,285	1,316
Kureha Corporation	76,500	2,066	1,821
Kyocera Corporation	158,489	2,743	2,493
Lasertec Corporation	10,895	3,958	3,368
Marubeni Corporation	189,621	1,890	4,846
McDonald's Holdings Company (Japan), Ltd.	26,033	1,456	1,404
MCJ Co., Ltd.	151,200	1,748	1,941
Mebuki Financial Group, Inc.	380,600	1,574	2,029
Megmilk Snow Brand Co., Ltd.	31,500	944	697
Meiji Holdings Co., Ltd.	67,202	2,474	1,982

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

MDPIM International Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
MIRAIT One Corp.	61,500	1,260	1,097
MISUMI Group Inc.	362,800	12,619	8,489
Mitsubishi Corporation	118,469	1,961	3,188
Mitsubishi Gas Chemical Company, Inc.	83,000	1,412	2,172
Mitsubishi HC Capital Inc.	527,251	3,778	4,774
Mitsubishi UFJ Financial Group, Inc.	366,609	2,757	5,411
Mitsui & Co., Ltd.	147,936	3,340	4,617
Mitsui Chemicals, Inc.	51,700	1,671	1,956
Mitsui O.S.K. Lines, Ltd.	66,399	2,358	2,726
Mitsui-Soko Holdings Co., Ltd.	46,200	1,875	1,882
Mizuho Financial Group, Inc.	200,235	3,823	5,736
MonotaRO Co., Ltd.	389,700	7,161	6,279
MS&AD Insurance Group Holdings, Inc.	118,899	1,564	3,633
Murata Manufacturing Co., Ltd.	710,400	18,752	20,173
NGK Insulators Limited	51,300	919	898
Nichias Corp.	55,400	1,113	2,232
Nichiha Corporation	30,700	1,152	895
NIKKON Holdings Co., Ltd.	38,700	1,003	1,199
Nintendo Co., Ltd.	52,702	3,508	3,852
Nippon Express Holdings, Inc.	15,500	1,226	978
Nippon Sanso Holdings Corporation	356,300	10,970	14,502
Nippon Shinyaku Co., Ltd.	54,600	1,519	1,509
Nippon Soda Co., Ltd.	47,700	1,798	2,131
Nippon Steel Corporation	112,628	2,560	3,246
Nippon Suisan Kaisha, Ltd.	158,800	904	1,166
Nippon Telegraph and Telephone Corporation	4,244,425	5,154	5,488
Nippon Yusen Kabushiki Kaisha	58,205	1,396	2,315
Niterra Co., Ltd.	59,100	1,489	2,358
Nomura Holdings, Inc.	295,700	2,002	2,334
Nomura Real Estate Holdings, Inc.	34,726	1,089	1,195
Nomura Research Institute, Ltd.	215,100	6,230	8,307
Obayashi Corporation	160,591	1,758	2,622
OBIC Co., Ltd.	96,000	18,063	16,960
ONO Pharmaceutical Co., Ltd.	193,740	6,054	3,619
Oracle Corporation Japan	10,689	852	1,012
ORIX Corporation	105,700	2,135	3,208
Osaka Gas Co., Ltd.	103,793	2,318	3,135
Panasonic Holdings Corporation	225,795	3,211	2,538
Sankyu Inc.	32,600	1,930	1,520
Santen Pharmaceutical Co., Ltd.	104,600	1,390	1,461
SCREEN Holdings Co., Ltd.	24,722	3,383	3,081
SCSK Corporation	44,132	1,086	1,203
SECOM Co., Ltd.	34,534	3,248	2,800
Seino Holdings Co., Ltd.	31,500	557	581
Sekisui House, Ltd.	114,475	2,907	3,479
Shimadzu Corporation	291,200	12,284	10,003
Shin-Etsu Chemical Co., Ltd.	517,600	10,049	27,542
Shionogi & Co., Ltd.	76,104	5,036	4,072
SMC Corporation	49,327	20,941	32,219
SoftBank Corp.	222,233	3,572	3,720
Sojitz Corporation	102,140	1,768	3,408
Subaru Corporation	99,300	2,053	2,894
SUMCO Corporation	381,400	8,609	7,578
Sumitomo Corporation	149,806	3,545	5,147
Sumitomo Forestry Co., Ltd.	58,300	1,249	2,551

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

MDPIM International Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sumitomo Mitsui Financial Group, Inc.	61,330	2,859	5,612
Sumitomo Rubber Industries, Ltd.	110,500	1,552	1,511
Sundrug Co., Ltd.	79,000	3,726	2,718
Systemex Corporation	742,500	21,116	16,320
Takeda Pharmaceutical Company Limited	129,883	4,779	4,609
Terumo Corporation	502,400	10,934	11,411
The Chiba Bank, Ltd.	138,000	1,094	1,686
The Kansai Electric Power Company, Incorporated	156,562	2,794	3,608
The Yokohama Rubber Company, Limited	80,900	1,785	2,455
Toagosei Co., Ltd.	96,700	1,172	1,244
Tobu Railway Co., Ltd.	61,068	1,909	1,405
Tokai Rika Co., Ltd.	42,100	1,014	775
Tokuyama Corporation	90,700	2,558	2,288
Tokyo Electron, Ltd.	15,380	3,346	4,620
Tokyo Gas Co., Ltd.	92,950	2,366	2,713
Toyota Boshoku Corporation	85,500	1,873	1,549
transcosmos inc.	45,200	1,496	1,336
Tsuruha Holdings, Inc.	101,000	12,591	7,871
USS Co., Ltd.	112,206	1,277	1,292
Valor Holdings Co., Ltd.	61,500	1,867	1,287
Yamaha Motor Co., Ltd.	206,596	1,938	2,628
ZOZO, Inc.	36,480	1,424	1,252
Total for Japan		592,920	703,724
Jersey (0.9%)			
Experian PLC	387,000	12,419	24,552
Ferguson PLC	43,828	8,430	11,523
Man Group Limited	441,900	1,154	1,849
Total for Jersey		22,003	37,924
Kazakhstan (0.1%)			
Kaspi.kz Joint Stock Company ADR	35,153	4,227	6,204
Total for Kazakhstan		4,227	6,204
Luxembourg (0.4%)			
B&M European Value Retail SA	1,073,218	9,868	8,119
Eurofins Scientific SE	96,122	8,405	6,538
Tenaris SA	133,410	3,091	2,796
Total for Luxembourg		21,364	17,453
Mexico (0.2%)			
Grupo Financiero Banorte, SAB de CV Cl. O	871,600	5,673	9,280
Total for Mexico		5,673	9,280
Netherlands (7.0%)			
ABN AMRO Bank NV CVA	187,200	4,078	4,197
Adyen NV	8,705	14,740	14,198
ASM International NV	13,814	8,821	14,395
ASML Holding NV	72,641	32,501	102,527
ASR Nederland NV	16,900	1,089	1,102
BE Semiconductor Industries NV	19,662	3,568	4,494
EXOR NV	26,029	4,061	3,711
Ferrari NV	41,980	13,598	23,481
Heineken NV	55,217	7,072	7,291
IMCD NV	98,801	19,897	18,711

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

MDPIM International Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
ING Groep NV	685,760	9,501	16,075
Koninklijke Ahold Delhaize NV	545,626	19,179	22,032
Koninklijke BAM Groep NV	214,600	1,238	1,233
Koninklijke KPN NV	695,686	3,247	3,647
NN Group NV	44,900	2,265	2,857
Signify NV	50,900	2,121	1,737
Stellantis NV	254,638	5,396	6,853
STMicroelectronics NV	54,200	3,161	2,892
Universal Music Group NV	290,500	11,551	11,781
Wolters Kluwer NV	198,949	22,891	44,993
Total for Netherlands		189,975	308,207
New Zealand (0.0%)			
Spark New Zealand Limited	570,439	2,289	1,978
Total for New Zealand		2,289	1,978
Norway (1.2%)			
Austevoll Seafood ASA	71,600	1,227	757
DNB Bank ASA	632,215	14,787	16,984
Equinor ASA	346,125	15,718	13,530
Equinor ASA ADR	244,544	6,478	9,555
Norsk Hydro ASA	985,041	5,420	8,388
Orkla ASA	307,455	3,360	3,406
Yara International ASA	40,900	2,632	1,611
Total for Norway		49,622	54,231
Panama (0.2%)			
Carnival Corporation	310,003	7,389	7,939
Total for Panama		7,389	7,939
Portugal (0.1%)			
Galp Energia, SGPS, SA	87,319	1,726	2,524
Sonae SGPS SA	1,294,900	1,790	1,660
Total for Portugal		3,516	4,184
Singapore (1.6%)			
Ascendas Real Estate Investment Trust	7,576,991	21,986	19,556
DBS Group Holdings Limited	775,262	16,175	27,947
First Resources Limited	698,000	980	972
Jardine Cycle & Carriage Limited	99,500	2,769	2,662
Keppel Corporation Limited	421,695	2,647	2,745
Oversea-Chinese Banking Corporation Limited	282,271	3,252	4,107
Singapore Airlines Limited	407,334	2,398	2,829
Singapore Exchange Limited	240,142	2,294	2,297
Singapore Technologies Engineering Limited	433,988	1,574	1,896
United Overseas Bank Limited	200,284	4,716	6,327
Wilmar International, Ltd.	558,843	1,987	1,743
Total for Singapore		60,778	73,081
South Korea (0.5%)			
Samsung Electronics Co., Ltd.	284,987	18,868	22,911
Total for South Korea		18,868	22,911
Spain (2.7%)			
ACS Actividades de Construccion y Servicios SA	49,765	1,492	2,935
Amadeus IT Group, SA	414,170	32,585	37,705

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

MDPIM International Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Banco Santander SA	438,800	2,524	2,782
Enagas SA	69,553	1,961	1,415
Iberdrola SA	156,236	2,602	2,773
Indra Sistemas SA	141,000	1,767	3,976
Industria de Diseno Textil, SA	822,309	33,368	55,593
Mapfre, SA	675,400	2,507	2,127
Repsol, SA	425,611	9,355	9,178
Total for Spain		88,161	118,484
Sweden (1.8%)			
Atlas Copco AB Cl. A	634,330	6,402	16,355
Atlas Copco AB Cl. B	936,100	13,945	20,741
Bilia AB Cl. A	124,700	1,861	2,270
Boliden AB	41,800	1,188	1,822
Epiroc AB Series A	247,922	6,818	6,763
Industrivarden AB Cl. A	74,574	2,750	3,460
Investor Aktiebolag Cl. B	161,452	4,434	6,063
Skandinaviska Enskilda Banken AB Series A	114,400	1,621	2,318
SKF AB Series B	85,500	2,179	2,334
Svenska Handelsbanken AB Series A	333,399	4,371	4,345
Swedbank AB Series A	111,900	2,637	3,158
Volvo AB Cl. B	336,846	8,871	11,822
Total for Sweden		57,077	81,451
Switzerland (10.7%)			
ABB Ltd. Registered Shares	55,950	2,476	4,237
Adecco Group AG Registered Shares	35,100	2,535	1,595
Alcon Inc.	164,900	13,163	20,071
Bucher Industries AG	2,700	1,662	1,489
Chocoladefabriken Lindt & Spruengli AG Registered Shares	20	2,635	3,157
Chubb Limited	50,970	11,195	17,787
Coca-Cola HBC AG DI	94,500	3,256	4,393
Compagnie Financiere Richemont SA Series A Registered Shares	52,580	11,376	11,226
Ems-Chemie Holding AG Registered	1,966	2,193	2,207
Forbo Holding AG Registered Shares	700	1,389	1,113
Geberit AG	4,385	3,632	3,551
Holcim AG	92,706	7,126	11,249
Julius Baer Group Ltd.	111,199	8,606	8,494
Kuehne + Nagel International AG Registered Shares	100,134	26,348	39,409
Logitech International SA Registered Shares	31,071	3,775	4,090
Lonza Group AG Registered Shares	42,046	32,191	31,260
Nestlé SA Registered Shares	372,169	48,105	51,972
Novartis AG Registered Shares	332,639	37,591	48,753
Novartis AG Sponsored ADR	55,892	6,256	8,140
Partners Group Holding AG	10,627	15,875	18,696
Roche Holding AG Non-Voting	204,424	76,289	77,610
Sandoz Group AG	23,340	834	1,155
Schindler Holding AG Participation Certificate	53,340	15,705	18,284
SGS SA	142,600	16,399	17,356
Sika AG Registered Shares	39,950	9,478	15,558
Swiss Prime Site AG Registered Shares	21,639	2,653	2,801
Swiss Re AG	38,900	6,306	6,612
Swisscom AG Registered Shares	4,749	3,321	3,657
The Swatch Group AG Bearer Shares	4,600	1,489	1,289
UBS Group AG Registered Shares	123,500	2,729	4,946

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

MDPIM International Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
VAT Group AG	35,082	9,992	27,014
Zurich Insurance Group AG	6,097	3,436	4,438
Total for Switzerland		390,016	473,609
Taiwan (3.2%)			
ASE Technology Holding Co., Ltd.	1,472,401	5,035	10,394
Hon Hai Precision Industry Co., Ltd.	1,179,480	4,640	10,577
MediaTek Inc.	237,000	7,822	13,861
Taiwan Semiconductor Manufacturing Company Limited	1,392,000	18,560	56,638
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	211,800	8,313	50,362
Total for Taiwan		44,370	141,832
United Kingdom (14.6%)			
3i Group PLC	203,617	3,504	10,742
Admiral Group PLC	183,842	9,097	8,316
Airtel Africa PLC	519,400	1,000	1,080
Allfunds Group PLC	239,301	4,209	1,832
Anglo American PLC	49,500	1,712	2,130
Ashtead Group PLC	319,980	26,863	29,167
AstraZeneca PLC	199,194	34,630	42,483
Auto Trader Group PLC	240,053	2,435	3,310
Aviva PLC	265,200	2,624	2,188
BAE Systems PLC	1,666,044	18,719	38,057
Barclays PLC	4,718,673	11,771	17,031
BP PLC	317,220	2,549	2,615
Britvic PLC	110,700	1,665	2,262
BT Group PLC	880,200	3,572	2,138
Bunzl PLC	477,696	19,422	24,790
Burberry Group PLC	110,438	3,634	1,678
Centrica PLC	1,401,969	3,767	3,261
Chemring Group PLC	194,992	1,238	1,257
Coca-Cola Europacific Partners PLC	18,900	1,633	1,884
Compass Group PLC	1,322,203	38,064	49,247
Computacenter PLC	21,800	857	1,083
Diageo PLC	1,127,718	56,147	48,536
Diploma PLC	243,530	11,267	17,383
Drax Group PLC	293,200	1,648	2,495
Dunelm Group PLC	57,700	731	1,062
Evrast PLC	285,858	2,012	-
GSK PLC	537,748	16,570	14,178
Halma Public Limited Company	196,677	7,042	9,160
Hargreaves Lansdown PLC	83,048	1,986	1,616
HSBC Holdings PLC	248,397	2,579	2,941
InterContinental Hotels Group PLC	100,830	7,623	14,462
Intertek Group PLC	338,343	27,352	28,067
J Sainsbury PLC	308,900	1,332	1,363
Kingfisher PLC	603,700	2,923	2,600
Legal & General Group PLC	264,200	1,118	1,033
Lloyds Banking Group PLC	2,358,300	2,882	2,235
London Stock Exchange Group PLC	176,788	24,980	28,669
Marks and Spencer Group PLC	357,000	2,071	1,759
Mitchells & Butlers PLC	318,400	2,209	1,573
National Grid PLC	181,367	3,208	2,767
Natwest Group PLC	849,493	3,204	4,559
Next PLC	27,083	2,603	4,237

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

MDPIM International Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
OSB Group PLC	332,000	2,332	2,465
Paragon Banking Group PLC	131,800	941	1,675
Pets at Home Group PLC	230,100	1,193	1,177
Prudential PLC	1,447,700	31,161	17,967
Qinetiq Group PLC	251,000	1,240	1,925
RELX PLC	980,214	30,453	61,473
Rentokil Initial PLC	118,781	1,068	947
Rio Tinto PLC	30,966	2,747	2,789
Rio Tinto PLC Sponsored ADR	82,654	5,523	7,455
Serco Group PLC	568,356	1,785	1,768
Shell PLC	501,563	16,431	24,655
Shell PLC ADR	186,438	14,074	18,410
Smiths Group PLC	90,805	2,521	2,680
Standard Chartered PLC	182,700	1,629	2,252
Tesco PLC	1,438,275	6,832	7,618
The Sage Group PLC	511,166	9,635	9,592
The Weir Group PLC	273,774	6,648	9,343
Unilever PLC	443,079	33,186	33,296
Vesuvius PLC	124,000	752	989
Vodafone Group PLC	3,219,534	3,899	3,880
Total for United Kingdom		548,502	649,602
United States (0.4%)			
Southern Copper Corporation	73,993	7,186	10,906
Yum China Holdings, Inc.	137,200	7,285	5,799
Total for United States		14,471	16,705
Exchange Traded Funds (2.5%)			
iShares Core MSCI EAFE ETF	1,100,509	109,420	109,363
Total for Exchange Traded Funds		109,420	109,363
Total for Foreign Equities (97.4%)		3,378,525	4,327,866
Total for Investments (97.9%)		\$3,400,897	\$4,349,686
Cash and Other Net Assets (2.1%)			93,848
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)			\$4,443,534

Schedule of Derivative Instruments

(in \$000's)

FORWARD CURRENCY CONTRACTS

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	41,689 Canadian Dollar	566,009 Mexican Peso	13.577	09/18/2024	57	Royal Bank of Canada	AA-
1	80,409 Euro Currency	119,058 Canadian Dollar	1.481	09/18/2024	1,027	State Street Bank and Trust Co.	AA-
1	68,214 Pound Sterling	119,477 Canadian Dollar	1.752	09/18/2024	1,658	Toronto-Dominion Bank	AA-
1	170,501 Swiss Franc	264,027 Canadian Dollar	1.549	09/18/2024	2,468	Royal Bank of Canada	AA-
1	64,739 U.S. Dollar	5,428,656 Indian Rupee	83.854	09/18/2024	291	Royal Bank of Canada	AA-
					5,501		
1	257,089 Canadian Dollar	28,940,061 Japanese Yen	112.568	09/18/2024	(8,564)	Toronto-Dominion Bank	AA-
1	179,259 Canadian Dollar	130,373 U.S. Dollar	0.727	09/18/2024	(1,228)	Bank of Montreal	A+

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

MDPIM International Equity Pool

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

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	60,547 U.S. Dollar	327,333 Brazilian Real	5.406	09/18/2024	(3,402)	Toronto-Dominion Bank	AA-
					(13,194)		
Total Forward Currency Contracts					(7,693)		

* Source: Standard & Poor's Credit Rating Agency

MDPIM International Equity Pool

Fund Specific Notes (unaudited)

(in \$000's)

Financial Instruments

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

Credit Risk

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

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

Credit Rating	% of Net Assets Attributable to Holders of Redeemable Units June 30, 2024	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2023
Preferred Shares		
Pfd-2	0.2%	0.2%
Unrated	0.1%	0.1%
Total	0.3%	0.3%

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

Currency Risk

Exposures to foreign currencies as at June 30, 2024 and December 31, 2023 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
June 30, 2024					
U.S. Dollar	\$ 27,785	\$ 418,033	\$ 13,180	\$ 458,998	10.3%
European Euro	9,178	1,404,010	(118,140)	1,295,048	29.1%
Australian Dollar	1,280	125,087	(248)	126,119	2.8%
Brazilian Real	-	-	79,277	79,277	1.8%
Danish Krone	1,894	147,076	-	148,970	3.4%
Hong Kong Dollar	2,131	100,387	(981)	101,537	2.3%
Indian Rupee	146	15,725	88,696	104,567	2.4%
Israeli Shekel	(18)	1,522	19	1,523	0.0%
Japanese Yen	9,857	703,724	242,738	956,319	21.5%
Mexican Peso	533	9,280	41,747	51,560	1.2%

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
New Taiwan Dollar	2,077	91,470	(1,902)	91,645	2.1%
New Zealand Dollar	5	1,978	-	1,983	0.0%
Norwegian Krone	612	46,364	(608)	46,368	1.0%
British Pound	3,792	624,951	(117,669)	511,074	11.5%
Singapore Dollar	364	73,081	(344)	73,101	1.6%
South Korean Won	363	22,911	-	23,274	0.5%
Swedish Krona	18	98,977	-	98,995	2.2%
Swiss Franc	20,203	443,289	(261,559)	201,933	4.5%
Total	\$ 80,220	\$ 4,327,865	\$ (35,794)	\$ 4,372,291	98.2%

December 31, 2023

U.S. Dollar	\$ 51,604	\$ 372,201	\$ (174,000)	\$ 249,805	5.6%
European Euro	8,474	1,348,277	(44,283)	1,312,468	29.6%
Australian Dollar	345	116,100	85,120	201,565	4.5%
Brazilian Real	-	-	44,727	44,727	1.0%
Danish Krone	2,477	144,604	(12)	147,069	3.3%
Hong Kong Dollar	381	110,353	(83,584)	27,150	0.6%
Indian Rupee	(6)	15,451	-	15,445	0.3%
Israeli Shekel	29	2,034	-	2,063	0.0%
Japanese Yen	1,621	744,033	249,790	995,444	22.4%
Mexican Peso	-	14,425	-	14,425	0.3%
New Taiwan Dollar	161	67,900	-	68,061	1.5%
New Zealand Dollar	5	2,260	-	2,265	0.1%
Norwegian Krone	387	55,208	-	55,595	1.3%
British Pound	1,214	644,604	(85,145)	560,673	12.6%
Singapore Dollar	372	77,650	-	78,022	1.8%
South Korean Won	-	25,260	-	25,260	0.6%
Swedish Krona	72	92,597	-	92,669	2.1%
Swiss Franc	18,139	425,551	-	443,690	10.0%
Total	\$ 85,275	\$ 4,258,508	\$ (7,387)	\$ 4,336,396	97.6%

As at June 30, 2024, if the Canadian Dollar had strengthened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have decreased by approximately \$437,229 or 9.8% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$433,640 or 9.8%). 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 \$437,229 or 9.8% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$433,640 or 9.8%). 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.

MDPIM International Equity Pool

Fund Specific Notes (unaudited)

(in \$000's)

Liquidity Risk

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

Other Price Risk

As at June 30, 2024, 97.9% (December 31, 2023 - 96.3%) 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 \$434,969 (December 31, 2023 - \$427,591). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$434,969 (December 31, 2023 - \$427,591). These sensitivities are estimates. Actual results may vary and the variance may be significant.

Concentration Risk

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

Market Segment	June 30, 2024	December 31, 2023
Domestic Equities		
Consumer Discretionary	0.1%	0.4%
Industrials	0.4%	0.2%
Foreign Equities		
Australia	2.8%	2.6%
Austria	0.6%	0.5%
Belgium	0.3%	0.4%
Bermuda	0.6%	0.7%
Brazil	0.2%	0.3%
Cayman Islands	0.5%	0.5%
Chile	0.1%	0.1%
China	0.3%	0.3%
Colombia	0.3%	0.3%
Denmark	3.3%	3.3%
Finland	1.8%	1.5%
France	9.5%	10.4%
Germany	6.0%	5.6%
Hong Kong	1.3%	1.7%
India	1.2%	1.2%
Ireland	1.5%	1.4%
Isle of Man	0.1%	0.2%
Israel	0.6%	0.7%
Italy	2.5%	2.0%
Japan	15.8%	16.8%
Jersey	0.9%	1.0%
Kazakhstan	0.1%	0.1%
Luxembourg	0.4%	0.7%
Mexico	0.2%	0.3%
Netherlands	7.0%	6.0%
New Zealand	0.0%	0.1%

Market Segment	June 30, 2024	December 31, 2023
Norway	1.2%	1.4%
Panama	0.2%	0.2%
Portugal	0.1%	0.1%
Singapore	1.6%	1.7%
South Korea	0.5%	0.6%
Spain	2.7%	2.5%
Sweden	1.8%	1.7%
Switzerland	10.7%	10.3%
Taiwan	3.2%	2.3%
United Kingdom	14.6%	14.8%
United States	0.4%	0.2%
Exchange Traded Funds	2.5%	1.2%
Cash and Other Net Assets (Liabilities)	2.1%	3.7%
Total	100.0%	100.0%

MDPIM International Equity Pool

Fund Specific Notes (unaudited)

(in \$000's)

Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Market Inputs (Level 3)	Total
June 30, 2024				
Domestic Equities	\$ 21,820	\$ -	\$ -	\$ 21,820
Foreign Equities	430,674	3,897,192	-	4,327,866
Financial Derivative Instruments – Assets	-	3,843	-	3,843
Financial Derivative Instruments – Liabilities	-	(11,536)	-	(11,536)
Total	\$ 452,494	\$ 3,889,499	\$ -	\$ 4,341,993
December 31, 2023				
Domestic Equities	\$ 28,994	\$ -	\$ -	\$ 28,994
Foreign Equities	379,788	3,867,131	-	4,246,919
Financial Derivative Instruments – Assets	-	8,724	-	8,724
Total	\$ 408,782	\$ 3,875,855	\$ -	\$ 4,284,637

For the period from January 1, 2024 to June 30, 2024, there were no significant transfers between Level 1 to Level 2. For the period from January 1, 2023 to December 31, 2023, equity investments of approximately \$3,511,998 were transferred from Level 1 to Level 2. Transfers are primarily attributable to the valuation techniques used for foreign equity securities, as discussed in the accompanying Notes to Financial Statements. As at June 30, 2024 and December 31, 2023, Russian related assets held by the Fund are valued at \$nil as trading restrictions and default risk have increased volatility and liquidity concerns.

Level 3 Reconciliation

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

	2024	2023
Beginning balance	-	-
Purchases	-	-
Sales	-	(473)
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Realized gain (loss) on sale of investments	-	(1,590)
Change in unrealized appreciation (depreciation) of investments	-	2,063
Ending Balance	-	-
Net change in unrealized appreciation (depreciation) during the period for assets held at period end	-	-

MDPIM International Equity Pool

Fund Specific Notes (unaudited)

Redeemable Unit Transactions

for the periods ended June 30

	2024	2023
SERIES A		
Outstanding, beginning of period	190,294,798	205,561,715
Issued	27,021,301	9,472,626
Redeemed	(36,418,485)	(20,826,389)
Outstanding, end of period	180,897,614	194,207,952

Securities on Loan

(in \$000's)	June 30, 2024	December 31, 2023
Fair value of securities loaned	\$ 38,150	\$ 39,879
Fair value of collateral (non-cash)	\$ 40,114	\$ 41,919

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

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

for the periods ended June 30 (in \$000's)	2024	2023
Gross amount generated from the securities lending transactions	\$ 521	\$ 674
Amounts paid to State Street Bank and Trust Co.	\$ (111)	\$ (131)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 410	\$ 543

Investment in Unconsolidated Structured Entities

as at June 30, 2024

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
iShares Core MSCI EAFE ETF	109,363	0.1%

as at December 31, 2023

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
iShares Core MSCI EAFE ETF	55,301	0.0%

Amounts Subject to Master Netting Arrangements

(in \$000's)

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

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

FINANCIAL ASSETS

	Gross Asset	Gross Liabilities Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2024					
Forward currency contracts	\$ 5,501	\$ 1,658	\$ 3,843	\$ -	\$ 3,843
Total	\$ 5,501	\$ 1,658	\$ 3,843	\$ -	\$ 3,843

December 31, 2023

Forward currency contracts	\$ 20,657	\$ 11,933	\$ 8,724	\$ -	\$ 8,724
Total	\$ 20,657	\$ 11,933	\$ 8,724	\$ -	\$ 8,724

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2024					
Forward currency contracts	\$ 13,194	\$ 1,658	\$ 11,536	\$ -	\$ 11,536
Total	\$ 13,194	\$ 1,658	\$ 11,536	\$ -	\$ 11,536

December 31, 2023

Forward currency contracts	\$ 11,933	\$ 11,933	\$ -	\$ -	\$ -
Total	\$ 11,933	\$ 11,933	\$ -	\$ -	\$ -

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

1. Name and formation of the Funds

ESTABLISHMENT OF THE FUNDS

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

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

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

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

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

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

SERIES OF UNITS

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

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

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

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

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

2. Basis of presentation

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

3. Material accounting policy information

FUNCTIONAL AND PRESENTATION CURRENCY

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

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

FINANCIAL INSTRUMENTS

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

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

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

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

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

NET ASSETS VERSUS NET ASSET VALUE

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

INCOME RECOGNITION

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

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

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

OFFSETTING FINANCIAL INSTRUMENTS

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

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

NON-CASH TRANSACTIONS

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

FAIR VALUE MEASUREMENT

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

FINANCIAL DERIVATIVES INSTRUMENTS

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

Forward Currency Contracts

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

Futures Contracts

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

Credit Default Swaps

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

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

Interest Rate Swaps

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

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

Total Return Swaps

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

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

Cross Currency Swaps

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

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

Foreign Currency Option Contracts

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

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

CAPITAL RISK MANAGEMENT

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

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

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

SECURITIES LENDING TRANSACTIONS

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

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

REDEEMABLE UNITS

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

INVOLVEMENT IN UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

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

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

CHANGES IN ACCOUNTING POLICIES

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

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

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

4. Expenses

MANAGEMENT FEES AND INVESTMENT ADVISORY SURCHARGE

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

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

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

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

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

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

ADMINISTRATION FEES

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

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

5. Related Party Transactions

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

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

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

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

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

INDEPENDENT REVIEW COMMITTEE

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

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

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

SHORT-TERM TRADING/EARLY REDEMPTION FEE

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

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

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

6. Redeemable units

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

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

7. Critical accounting estimates and judgments

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

INVESTMENT ENTITIES

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

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

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

CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

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

8. Financial instrument risk

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

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

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

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

CREDIT RISK

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

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

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

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

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

LIQUIDITY RISK

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

CURRENCY RISK

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

INTEREST RATE RISK

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

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

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

OTHER PRICE RISK

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

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

FINANCIAL RISKS FROM UNDERLYING MUTUAL FUNDS

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

9. Fair value measurement

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

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

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

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

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

EQUITIES

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

BONDS AND SHORT-TERM INVESTMENTS

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

INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

FAIR VALUATION OF INVESTMENTS (INCLUDING UNLISTED SECURITIES)

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

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

10. Income Taxes

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

LOSSES CARRIED FORWARD

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

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

WITHHOLDING TAXES

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

11. Soft Dollar Commissions

Soft dollar commissions refers to the portion of total brokerage commissions paid to certain brokers that was available for payment to third party vendors for providing research, statistical or investment decision making services. These services assist the Manager and its sub-advisors with their investment decision making for the Funds. The soft dollar portion of the commissions paid to dealers for executing portfolio transactions is not ascertainable for the first six months of 2024 and 2023.

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



**MD Financial
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