



MD Financial
Management Inc.

MDPIM Pooled Funds

2023 Interim

Financial Statements

A Message Regarding Your Financial Statements

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

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

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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

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

MDPIM Pooled Funds

Management's Responsibility for Financial Reporting

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

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

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

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

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

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



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



Rob Charters
Chief Financial Officer
MD Financial Management Inc.

MDPIM International Equity Pool

Financial Statements

Statements of Financial Position (unaudited)

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

	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments (Note 3, 8 and 9)	\$ 4,170,215	\$ 4,074,693
Cash	143,603	127,063
Dividends and interest receivable	34,162	25,592
Financial derivative instruments (Note 3)	2,405	8,331
Net margin and collateral due from broker on futures contracts	-	1,898
Receivable for investment transactions	3,622	9,630
Subscriptions receivable	1,097	457
	4,355,104	4,247,664
Liabilities		
Current liabilities		
Accrued expenses (Note 4)	78	77
Payable for investment transactions	633	2,593
Distributions payable	3,483	-
Redemptions payable	1,225	824
Financial derivative instruments (Note 3)	7,023	1,881
	12,442	5,375
Net assets attributable to holders of redeemable units	\$ 4,342,662	\$ 4,242,289
Number of redeemable units outstanding (see Fund Specific Notes)	194,207,952	205,561,715
Net assets attributable to holders of redeemable units per unit	\$ 22.36	\$ 20.64

Statements of Comprehensive Income (unaudited)

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

	2023	2022
Income		
Net gain (loss) on investments		
Dividends	\$ 94,046	\$ 86,217
Interest for distribution purposes	2,919	553
Net realized gain (loss) on sale of investments	111,464	(1,881)
Change in unrealized appreciation (depreciation) of investments	270,655	(1,047,280)
Net gain (loss) on investments	479,084	(962,391)
Net gain (loss) on derivative instruments		
Net realized gain (loss) on derivative instruments	(28,347)	81
Change in unrealized appreciation (depreciation) of derivative instruments	(11,068)	(6,175)
Net gain (loss) on derivatives instruments	(39,415)	(6,094)
Other Income		
Foreign exchange gain (loss) on cash	(492)	1,687
Securities lending (see Fund Specific Notes)	543	295
Other	27	126
Total other income	78	2,108
Total income (loss)	439,747	(966,377)
Expenses		
Regulatory filing fees	77	93
Investment advisory surcharge (Note 4)	4,799	4,612
Audit fees	4	4
Custodial fees	321	307
Securityholder reporting costs	8	6
Administration fees (Note 4)	97	130
Independent Review Committee (IRC) fees	2	2
Interest expense	15	20
Withholding tax on foreign income	10,657	9,894
Capital Tax	-	17
Transaction costs (Note 5)	1,117	1,384
Total expenses	17,097	16,469
Operating expenses absorbed by the Fund Manager (Note 4)	(509)	(542)
Net Expenses	16,588	15,927
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 423,159	\$ (982,304)
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 2.14	\$ 4.95

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 ("Net Assets") (unaudited)

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

	2023	2022
SERIES A		
Net assets - beginning of period	\$ 4,242,289	\$ 4,660,761
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	423,159	(982,304)
Redeemable unit transactions		
Proceeds from issue of redeemable units	143,726	385,567
Cash paid for redemption of redeemable units	(462,008)	(198,858)
Units issued on reinvestment of distributions	66,419	56,649
	(251,863)	243,358
Distributions		
From net investment income	(70,923)	(60,069)
	(70,923)	(60,069)
Net assets - end of period	\$ 4,342,662	\$ 3,861,746

Statements of Cash Flows (unaudited)

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 423,159	\$ (982,304)
Adjustments for:		
Proceeds from sale of investments	963,982	633,599
Purchase of investments	(673,337)	(865,232)
Unrealized foreign exchange (gain) loss on cash	39	33
Net realized (gain) loss on sale of investments	(111,464)	1,881
Change in unrealized (appreciation) depreciation of investments	(270,655)	1,047,280
Change in unrealized (appreciation) depreciation of derivative instruments	11,068	6,175
Net change in non-cash working capital	(6,671)	(8,399)
Net cash from (used in) operating activities	336,121	(166,967)
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	143,086	387,407
Distributions to holders of redeemable units, net of reinvested distribution	(1,021)	(3,420)
Cash paid for redemption of redeemable units	(461,607)	(197,678)
Net cash from (used in) financing activities	(319,542)	186,309
Unrealized foreign exchange gain (loss) on cash	(39)	(33)
Net increase (decrease) in cash during the period	16,540	19,309
Cash, beginning of period	127,063	103,162
Cash, end of period	\$ 143,603	\$ 122,471
Interest received	2,948	427
Dividends received, net of withholding taxes	74,790	69,720

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

MDPIM International Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
DOMESTIC EQUITIES			
Consumer Discretionary (0.4%)			
Magna International Inc.	92,870	6,222	6,946
Restaurant Brands International Inc.	117,966	7,611	12,114
Total for Consumer Discretionary		13,833	19,060
Industrials (0.2%)			
Canadian National Railway Company	48,344	7,064	7,755
Total for Industrials		7,064	7,755
Total for Domestic Equities (0.6%)		20,897	26,815
FOREIGN EQUITIES			
Australia (2.6%)			
Accent Group Limited	945,700	2,060	1,406
ANZ Group Holdings Limited	833,019	21,018	17,499
Bank of Queensland Limited	227,400	1,850	1,108
Beach Energy Limited	555,300	1,332	665
BHP Group Limited	196,607	6,728	7,771
BlueScope Steel Limited	267,682	3,997	4,892
Brambles Limited	256,082	2,638	3,265
Cochlear Limited	54,300	6,932	11,007
Coles Group Limited	231,455	3,636	3,769
CSL Limited	85,000	9,609	20,837
Dexus	290,361	2,767	2,002
Elders Limited	93,300	1,009	545
Fortescue Metals Group Limited	283,521	3,982	5,594
Harvey Norman Holdings Limited	706,200	2,811	2,180
Inghams Group Limited	38,992	150	91
JB Hi-Fi Limited	36,200	1,444	1,402
McMillan Shakespeare Limited	102,800	1,544	1,645
Metcash Limited	493,600	1,265	1,643
National Australia Bank Limited	98,926	2,825	2,313
Nine Entertainment Co. Holdings Limited	1,005,300	1,780	1,756
Rio Tinto Limited	82,004	8,949	8,360
Southern Cross Media Group Limited	21,440	253	16
St. Barbara Limited	391,500	1,184	166
Stockland	414,900	1,757	1,482
Super Retail Group Limited	207,200	1,648	2,102
Telstra Group Limited	946,126	3,189	3,597
Transurban Group	72,963	955	921
Treasury Wine Estates Ltd.	237,622	2,819	2,365
Washington H. Soul Pattinson & Company Limited	58,380	1,727	1,640
Wesfarmers Limited	73,428	3,765	3,208
Total for Australia		105,623	115,247
Austria (0.4%)			
Erste Group Bank AG	244,898	8,910	11,392
OMV AG	78,426	4,274	4,402
Vienna Insurance Group AG	55,800	2,165	1,933
Voestalpine AG	35,254	1,344	1,679
Total for Austria		16,693	19,406
Belgium (0.4%)			
Ageas SA/NV	32,500	1,859	1,745

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, 2023 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Azelis Group NV	331,360	12,936	10,030
Bekaert SA	34,700	1,197	2,084
Colruyt Group	39,500	1,236	1,971
Telenet Group Holding NV	33,800	1,837	1,008
Total for Belgium		19,065	16,838
Bermuda (0.8%)			
AutoStore Holdings Ltd.	1,795,819	8,436	5,197
CK Infrastructure Holdings Limited	182,000	1,341	1,276
Everest Re Group, Ltd.	19,021	5,161	8,614
Jardine Matheson Holdings Limited	236,800	18,067	15,911
Kerry Properties Limited	438,500	1,722	1,205
PAX Global Technology Limited	1,679,000	1,066	1,688
Vtech Holdings, Ltd.	126,700	1,304	1,103
Yue Yuen Industrial (Holdings) Limited	417,000	1,306	721
Total for Bermuda		38,403	35,715
Brazil (0.3%)			
Banco Bradesco SA ADR	1,483,195	8,954	6,799
Petroleo Brasileiro SA Sponsored ADR	247,583	2,923	4,536
Total for Brazil		11,877	11,335
Cayman Islands (1.0%)			
Baidu, Inc. Sponsored ADR	45,375	8,948	8,230
China Resources Cement Holdings Limited	1,350,000	1,250	739
CK Asset Holdings Limited	656,500	5,433	4,827
CK Hutchison Holdings Limited	753,600	7,697	6,111
Kingboard Holdings Limited	301,000	1,562	1,093
Lee & Man Paper Manufacturing Limited	1,036,000	868	455
NetEase, Inc.	316,005	6,168	8,135
Tencent Holdings Limited	146,397	7,918	8,255
The United Laboratories International Holdings Limited	2,098,000	2,311	2,325
VSTECS Holdings Limited	1,133,000	1,311	774
WH Group Limited	3,547,500	3,647	2,497
Total for Cayman Islands		47,113	43,441
Chile (0.2%)			
Sociedad Quimica y Minera de Chile SA Sponsored ADR	76,826	4,515	7,391
Total for Chile		4,515	7,391
China (0.3%)			
Anhui Conch Cement Company Limited Cl. H	575,000	3,206	2,028
China Life Insurance Company Limited Cl. H	1,649,000	5,158	3,646
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Cl. H	1,039,900	4,488	3,680
Travelsky Technology Limited Cl. H	2,128,000	5,280	4,802
Total for China		18,132	14,156
Colombia (0.2%)			
Bancolombia SA Sponsored ADR	154,083	7,771	5,446
Ecopetrol SA ADR	277,447	4,409	3,767
Total for Colombia		12,180	9,213
Cyprus (0.0%)			
TCS Group Holding PLC GDR	16,246	2,062	-
Total for Cyprus		2,062	-

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, 2023 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Denmark (4.0%)			
A.P. Moller - Maersk A/S Cl. B	1,853	5,308	4,319
Chr. Hansen Holding A/S	115,900	11,345	10,679
Coloplast A/S Series B	155,801	19,102	25,805
D/S Norden A/S	36,000	695	2,379
Danske Bank A/S	92,100	3,797	2,971
DSV A/S	34,988	8,719	9,755
Genmab AS	19,268	10,287	9,688
Novo Nordisk A/S Cl. B	322,665	26,825	69,039
Novozymes A/S Series B	165,600	9,804	10,217
Pandora A/S	52,175	6,166	6,177
SimCorp A/S	77,001	11,388	10,808
Sydbank A/S	46,200	1,807	2,830
Topdanmark A/S	123,713	7,590	8,061
Total for Denmark		122,833	172,728
Finland (1.6%)			
Cargotec OYJ Cl. B	26,200	1,272	1,906
Elisa OYJ Series A	42,386	3,095	2,999
KONE OYJ Series B	359,739	22,082	24,894
Nokia OYJ	419,400	3,127	2,331
Nordea Bank Abp	1,105,400	11,421	15,955
Orion OYJ Series B	31,706	1,765	1,743
Sampo OYJ Series A	265,831	17,207	15,794
TietoEVRY OYJ	53,100	1,957	1,942
Valmet OYJ	37,000	1,479	1,364
Total for Finland		63,405	68,928
France (10.5%)			
Air Liquide SA	210,287	27,894	49,944
Air Liquide SA Registered Loyalty Bonus Shares	84,428	12,729	20,040
Antin Infrastructure Partners SA	55,593	2,005	1,196
Arkema SA	14,200	1,656	1,774
AXA SA	511,071	17,820	20,002
BNP Paribas SA	52,500	3,861	4,393
Bouygues SA	94,100	4,577	4,187
Bureau Veritas SA	82,822	3,310	3,010
Capgemini SE	45,660	7,626	11,459
Carrefour SA	77,200	2,137	1,938
Compagnie de Saint-Gobain SA	45,500	2,780	3,672
Compagnie Generale des Etablissements Michelin	36,800	1,378	1,441
Credit Agricole SA	333,601	5,567	5,250
Danone SA	17,300	1,195	1,404
Dassault Aviation SA	7,596	1,644	2,013
Dassault Systemes SE	361,300	18,848	21,225
Derichebourg	89,900	1,104	662
Engie SA	66,600	1,356	1,468
Eurazeo SE	12,866	1,377	1,200
Hermes International	7,097	12,473	20,453
Ipsen SA	14,700	1,912	2,344
Ipsos	35,200	1,292	2,594
La Francaise des Jeux SAEM	31,420	1,879	1,639
L'Oréal SA	77,656	23,480	48,009
LVMH Moët Hennessy Louis Vuitton SE	72,188	34,197	90,250
Nexity SA	20,000	1,211	535

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, 2023 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Orange SA	454,268	6,910	7,039
Rexel SA	87,500	2,008	2,866
Safran SA	142,637	20,942	29,688
Sanofi	89,056	11,197	12,648
Sartorius Stedim Biotech SA	23,753	10,231	7,863
Schneider Electric SE	56,280	6,964	13,589
Societe BIC SA	17,800	1,476	1,352
Societe Generale SA	114,239	5,064	3,940
Teleperformance SE	40,251	14,092	8,952
Television Francaise 1 SA	199,800	2,417	1,818
Thales SA	83,784	13,547	16,614
TotalEnergies SE	373,900	22,918	28,388
Verallia SA	19,800	1,129	985
Total for France		314,203	457,844
Germany (5.9%)			
adidas AG	90,800	18,493	23,330
Allianz SE Registered Shares	18,402	5,459	5,671
Aurubis AG	14,000	1,164	1,589
BASF SE	154,332	11,036	9,927
Bayer AG Registered Shares	36,100	3,369	2,644
Bayerische Motoren Werke (BMW) AG	65,477	7,616	10,653
Beiersdorf AG	20,860	3,761	3,656
Commerzbank AG	207,268	2,346	3,040
Continental AG	86,980	13,860	8,684
Covestro AG	147,789	8,795	10,166
CropEnergies AG	68,300	1,408	989
Daimler Truck Holding AG	51,100	2,154	2,437
Deutsche Bank AG Registered Shares	314,028	5,150	4,365
Deutsche Boerse AG	67,732	11,765	16,571
Deutsche Post AG Registered Shares	104,400	4,525	6,754
Deutsche Telekom AG Registered Shares	140,321	4,419	4,052
Fresenius SE & Co. KGaA	31,600	1,916	1,159
FUCHS PETROLUB SE	35,770	1,934	1,517
Heidelberg Materials AG	62,539	6,027	6,803
Henkel AG & Co. KGaA Preferred	36,498	4,048	3,865
Infineon Technologies AG	53,200	1,719	2,906
Jungheinrich AG Preferred	13,433	612	651
Mercedes-Benz Group AG Registered Shares	78,323	7,670	8,351
Merck KGaA	134,218	27,269	29,397
MTU Aero Engines AG	27,573	7,512	9,464
Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	12,595	4,801	6,257
Porsche Automobil Holding SE Preferred Non-Voting	57,849	6,634	4,610
ProSiebenSat.1 Media SE	79,000	1,528	976
Rheinmetall AG	31,069	7,232	11,301
SAP SE	223,450	31,674	40,419
Schaeffler AG Preferred	200,600	2,699	1,637
Siltronic AG	9,500	1,125	961
Talanx AG	35,300	1,550	2,681
Volkswagen AG	14,500	3,440	3,205
Volkswagen AG Preferred	17,879	4,775	3,177
Vonovia SE	65,216	4,062	1,687
Total for Germany		233,547	255,552

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, 2023 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Hong Kong (2.0%)			
AIA Group Limited	3,314,390	38,071	44,800
CLP Holdings Limited	1,335,500	16,340	13,771
Dah Sing Financial Holdings Limited	91,600	653	303
Hang Lung Properties Limited	4,423,000	13,865	9,043
Henderson Land Development Company Limited	424,000	2,334	1,675
HKT Trust and HKT Limited	1,082,000	1,857	1,669
Link Real Estate Investment Trust	314,300	3,457	2,318
MTR Corporation Limited	435,500	2,985	2,656
Power Assets Holdings Limited	401,500	3,043	2,790
Sino Land Company Limited	970,000	1,784	1,580
Sun Hung Kai Properties Limited	203,500	3,763	3,400
Swire Pacific Limited Cl. A	153,000	1,630	1,559
Swire Properties Limited	347,200	1,273	1,134
Total for Hong Kong		91,055	86,698
India (1.2%)			
HDFC Bank Limited	568,596	11,304	15,644
HDFC Bank Limited ADR	278,604	20,363	25,725
ICICI Bank Limited ADR	326,454	4,250	9,981
Total for India		35,917	51,350
Ireland (1.6%)			
Accenture PLC Cl. A	40,350	14,991	16,495
Aon PLC Cl. A	80,174	20,808	36,664
Dalata Hotel Group PLC	230,800	1,481	1,547
Icon Public Limited Company	42,392	7,126	14,051
Total for Ireland		44,406	68,757
Isle of Man (0.2%)			
Entain PLC	426,747	6,018	9,181
Total for Isle of Man		6,018	9,181
Israel (0.7%)			
Bank Hapoalim BM	205,800	2,281	2,236
Bank Leumi Le-Israel BM	242,125	2,464	2,403
Check Point Software Technologies, Ltd.	71,986	10,734	11,980
CyberArk Software Ltd.	60,567	10,214	12,543
ICL Group Ltd.	199,772	2,625	1,449
Isracard Ltd.	124,501	564	688
Total for Israel		28,882	31,299
Italy (1.9%)			
A2A SPA	982,286	1,837	2,384
Assicurazioni Generali SPA	132,828	3,439	3,584
Buzzi SPA	78,207	1,606	2,598
Eni SPA	304,267	5,549	5,812
FinecoBank Banca Fineco SPA	614,940	13,182	10,989
Leonardo SPA	714,266	8,100	10,750
Mediobanca Banca di Credito Finanziario SPA	122,300	1,474	1,943
Prysmian SPA	194,347	6,177	10,783
Recordati Industria Chimica e Farmaceutica SPA	403,627	25,276	25,557
Snam SPA	345,098	2,350	2,389
UniCredit SPA	144,529	3,957	4,465

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, 2023 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Unipol Gruppo SPA	250,700	1,589	1,777
Total for Italy		74,536	83,031
Japan (16.3%)			
ADEKA Corporation	59,400	872	1,505
Advantest Corporation	20,800	2,222	3,691
AGC Inc.	48,400	2,217	2,308
Aisin Corporation	41,100	1,862	1,683
Alps Alpine Co., Ltd.	146,500	1,875	1,693
ARCS Company, Limited	65,600	1,949	1,487
Bandai Namco Holdings Inc.	83,900	2,658	2,572
Brother Industries, Ltd.	68,400	1,437	1,329
Canon Inc.	80,600	2,550	2,818
Capcom Co., Ltd.	45,600	2,056	2,394
Chugai Pharmaceutical Co., Ltd.	218,400	8,008	8,228
Citizen Watch Co., Ltd.	262,100	1,497	2,097
Computer Engineering & Consulting, Ltd.	43,100	859	717
Dai Nippon Printing Co., Ltd.	62,700	1,813	2,355
Daihen Corporation	44,500	1,735	2,284
Dai-ichi Life Holdings, Inc.	106,100	2,869	2,696
Daikin Industries, Ltd.	133,660	22,819	36,144
Daiwa House Industry Co., Ltd.	48,400	2,065	1,695
Daiwa Securities Group, Inc.	375,700	2,584	2,575
DENSO Corporation	128,700	7,448	11,494
DTS Corporation	33,100	937	1,036
EDION Corporation	159,600	2,102	2,137
ENEOS Holdings, Inc.	733,700	3,602	3,330
FANUC Corporation	652,000	31,124	30,369
Fuji Corporation	83,100	1,899	1,954
Hankyu Hanshin Holdings, Inc.	61,500	2,512	2,699
Hazama Ando Corporation	139,200	1,382	1,378
Hitachi, Ltd.	132,800	5,835	10,888
Honda Motor Co., Ltd.	81,100	3,089	3,246
Hosiden Corporation	104,900	1,439	1,745
Hoya Corporation	237,390	35,055	37,514
Idemitsu Kosan Co., Ltd.	61,400	1,805	1,633
INPEX Corporation	205,200	2,851	3,032
Isuzu Motors Limited	133,600	1,889	2,155
ITOCHU Corporation	137,300	3,298	7,233
Japan Exchange Group, Inc.	298,900	6,193	6,927
Japan Petroleum Exploration Co., Ltd.	43,100	1,445	1,711
Japan Post Bank Co., Ltd.	330,900	3,352	3,434
Japan Post Holdings Co., Ltd.	443,700	4,465	4,227
Japan Post Insurance Co., Ltd.	59,500	1,401	1,185
JFE Holdings, Inc.	128,100	2,318	2,435
Kajima Corporation	106,800	1,796	2,140
Kamigumi Co., Ltd.	85,400	2,158	2,568
Kanamoto Co., Ltd.	57,500	1,612	1,165
Kanden Co., Ltd.	86,300	1,025	921
Kaneka Corporation	36,100	1,351	1,342
Kanematsu Corporation	108,600	1,158	2,015
KDDI Corporation	534,000	21,935	21,863
Keyence Corporation	97,230	30,181	60,914
Kintetsu Group Holdings Co., Ltd.	47,900	2,199	2,199
Kirin Holdings Company, Limited	152,600	3,225	2,952

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, 2023 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Kohnan Shoji Co., Ltd.	51,700	1,987	1,668
K's Holdings Corporation	102,200	1,285	1,182
Kumagai Gumi Co., Ltd.	52,600	1,951	1,492
Kureha Corporation	25,500	2,066	1,935
Kyocera Corporation	38,400	2,661	2,765
Marubeni Corporation	301,000	2,915	6,812
McDonald's Holdings Company (Japan), Ltd.	24,700	1,377	1,273
MCJ Co., Ltd.	151,200	1,748	1,396
Megmilk Snow Brand Co., Ltd.	31,500	944	566
Meiji Holdings Co., Ltd.	64,500	2,469	1,909
MIRAIT One Corp.	61,500	1,260	1,027
MISUMI Group Inc.	362,800	12,619	9,619
Mitsubishi Corporation	48,900	1,712	3,140
Mitsubishi Gas Chemical Company, Inc.	83,000	1,412	1,605
Mitsubishi HC Capital Inc.	633,800	4,467	5,003
Mitsubishi UFJ Financial Group, Inc.	570,900	4,001	5,583
Mitsui & Co., Ltd.	137,700	6,274	6,864
Mitsui Chemicals, Inc.	57,100	1,846	2,235
Mitsui O.S.K. Lines, Ltd.	104,500	3,696	3,313
Mitsui-Soko Holdings Co., Ltd.	27,300	1,085	882
Mizuho Financial Group, Inc.	291,550	5,441	5,895
MonotaRO Co., Ltd.	100,000	2,686	1,688
MS&AD Insurance Group Holdings, Inc.	55,400	2,148	2,615
Murata Manufacturing Co., Ltd.	391,000	29,629	29,721
Nichias Corp.	55,400	1,113	1,531
Nichiha Corporation	30,700	1,152	874
NIKKON Holdings Co., Ltd.	38,700	1,003	1,025
Nintendo Co., Ltd.	46,100	3,075	2,778
Nippon Express Holdings, Inc.	15,500	1,226	1,158
Nippon Sanso Holdings Corporation	313,400	8,152	9,025
Nippon Soda Co., Ltd.	58,700	2,213	2,806
Nippon Steel Corporation	154,700	3,402	4,302
Nippon Suisan Kaisha, Ltd.	240,700	1,370	1,432
Nippon Telegraph and Telephone Corporation	4,867,500	5,703	7,640
Nippon Yusen Kabushiki Kaisha	145,200	3,483	4,275
Nissin Foods Holdings Co., Ltd.	19,300	1,888	2,112
Niterra Co., Ltd.	59,100	1,489	1,558
Nomura Holdings, Inc.	295,700	2,002	1,487
Nomura Real Estate Holdings, Inc.	34,100	1,059	1,075
Nomura Research Institute, Ltd.	264,800	7,670	9,675
Obayashi Corporation	176,600	1,921	2,027
OBIC Co., Ltd.	88,200	16,967	18,733
ONO Pharmaceutical Co., Ltd.	175,300	5,899	4,211
Oracle Corporation Japan	10,300	810	1,014
ORIX Corporation	105,700	2,135	2,561
Osaka Gas Co., Ltd.	107,600	2,367	2,187
Prima Meat Packers, Ltd.	23,500	563	470
Resona Holdings, Inc.	638,600	3,419	4,054
Sankyu Inc.	32,600	1,930	1,431
Sawai Group Holdings Co., Ltd.	19,500	1,185	652
SECOM Co., Ltd.	46,600	4,312	4,180
Seino Holdings Co., Ltd.	152,700	2,700	2,881
Sekisui House, Ltd.	131,400	3,269	3,523
Shimadzu Corporation	219,200	9,738	8,990
Shin-Etsu Chemical Co., Ltd.	637,900	12,385	28,087

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, 2023 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
SMC Corporation	49,820	21,085	36,682
SoftBank Corp.	211,700	3,333	3,000
Sojitz Corporation	102,140	1,768	3,004
Square Enix Holdings Co., Ltd.	25,300	1,561	1,561
Subaru Corporation	99,300	2,053	2,489
Sumitomo Corporation	121,600	2,350	3,423
Sumitomo Forestry Co., Ltd.	68,800	1,474	2,216
Sumitomo Metal Mining Co., Ltd.	67,100	3,505	2,865
Sumitomo Mitsui Financial Group, Inc.	117,900	5,453	6,685
Sumitomo Mitsui Trust Holdings, Inc.	57,400	2,432	2,721
Sumitomo Rubber Industries, Ltd.	176,700	2,481	2,279
Sundrug Co., Ltd.	89,900	4,240	3,533
Sysmex Corporation	247,500	21,116	22,413
Taisei Corp.	51,000	2,063	2,363
Takeda Pharmaceutical Company Limited	153,200	5,650	6,379
Teijin Limited	114,600	2,399	1,526
The Chiba Bank, Ltd.	165,100	1,309	1,327
The Yokohama Rubber Company, Limited	80,900	1,785	2,358
TIS Inc.	60,300	2,245	2,001
Toagosei Co., Ltd.	96,700	1,172	1,151
Tobu Railway Co., Ltd.	51,700	1,629	1,838
Tokai Rika Co., Ltd.	42,100	1,014	829
Tokuyama Corporation	90,700	2,558	1,989
Tokyo Electron, Ltd.	16,100	2,863	3,054
Tokyo Gas Co., Ltd.	101,200	2,496	2,929
Tokyo Seimitsu Co., Ltd.	19,000	1,047	1,393
Toppan, Inc.	70,200	1,564	2,009
Tosoh Corporation	81,300	1,654	1,277
Towa Pharmaceutical Co., Ltd.	45,300	727	740
Toyo Ink SC Holdings Co., Ltd.	31,400	848	630
Toyota Boshoku Corporation	85,500	1,873	2,032
transcosmos inc.	45,200	1,496	1,488
Tsuruha Holdings, Inc.	109,800	13,688	10,839
USS Co., Ltd.	58,100	1,317	1,276
Valor Holdings Co., Ltd.	61,500	1,867	1,133
Yakult Honsha Co., Ltd.	36,400	2,763	3,055
Yamaha Motor Co., Ltd.	84,500	2,326	3,226
ZOZO, Inc.	36,200	1,445	993
Total for Japan		601,956	708,760
Jersey (0.9%)			
Experian PLC	475,800	15,268	24,220
Ferguson PLC	54,921	10,564	11,486
Glencore PLC	415,116	3,266	3,120
Man Group Limited	599,200	1,565	2,202
Total for Jersey		30,663	41,028
Kazakhstan (0.1%)			
Kaspi.kz Joint Stock Company GDR Reg S	34,607	3,920	3,649
Total for Kazakhstan		3,920	3,649
Luxembourg (0.8%)			
ArcelorMittal SA	100,939	3,698	3,643
B&M European Value Retail SA	1,692,428	15,525	15,892

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, 2023 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Eurofins Scientific SE	181,848	19,133	15,302
Total for Luxembourg		38,356	34,837
Mexico (0.3%)			
Grupo Financiero Banorte, SAB de CV Cl. O	1,138,500	7,399	12,408
Total for Mexico		7,399	12,408
Netherlands (5.4%)			
ABN AMRO Bank NV CVA	114,400	2,727	2,357
Adyen NV	9,346	15,682	21,452
Aegon NV	292,400	2,264	1,962
ASML Holding NV	75,907	27,510	72,791
CNH Industrial NV	98,100	1,855	1,878
Ferrari NV	44,071	13,933	19,114
Heineken NV	63,889	8,182	8,710
IMCD NV	41,288	9,693	7,867
ING Groep NV	975,500	13,243	17,452
Koninklijke Ahold Delhaize NV	621,912	21,827	28,102
Koninklijke KPN NV	847,827	3,944	4,009
NN Group NV	94,647	5,414	4,652
OCI NV	32,564	1,803	1,036
Randstad NV	28,500	2,422	1,990
Signify NV	50,900	2,121	1,891
Stellantis NV	294,554	5,914	6,866
Wolters Kluwer NV	198,317	17,866	33,359
Total for Netherlands		156,400	235,488
New Zealand (0.1%)			
Spark New Zealand Limited	534,851	2,157	2,215
Total for New Zealand		2,157	2,215
Norway (1.5%)			
Austevoll Seafood ASA	71,600	1,227	655
DNB Bank ASA	681,024	15,796	16,867
Equinor ASA	385,753	18,035	14,845
Equinor ASA ADR	282,948	7,489	10,949
Norsk Hydro ASA	1,442,851	8,759	11,361
Orkla ASA	415,587	4,513	3,954
Telenor ASA	225,471	4,156	3,028
Yara International ASA	94,399	5,935	4,416
Total for Norway		65,910	66,075
Portugal (0.0%)			
Sonae SGPS SA	1,465,100	2,025	1,909
Total for Portugal		2,025	1,909
Singapore (1.8%)			
Ascendas Real Estate Investment Trust	8,574,991	24,665	22,914
Capitaland Integrated Commercial Trust	1,230,200	2,518	2,305
City Developments Limited	119,800	907	791
DBS Group Holdings Limited	807,000	18,425	24,997
First Resources Limited	698,000	980	954
Genting Singapore Limited	1,895,100	2,007	1,742
Jardine Cycle & Carriage Limited	99,500	2,769	3,402
Keppel Corporation Limited	384,500	2,381	2,535

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, 2023 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Oversea-Chinese Banking Corporation Limited	310,900	3,537	3,753
Singapore Airlines Limited	334,500	1,874	2,345
Singapore Exchange Limited	245,950	2,348	2,320
Singapore Technologies Engineering Limited	420,700	1,504	1,521
United Overseas Bank Limited	200,600	4,694	5,509
UOL Group Limited	129,300	896	816
Venture Corporation, Ltd.	83,700	1,410	1,211
Total for Singapore		70,915	77,115
South Korea (0.6%)			
LG H&H Co., Ltd. Preferred	1,191	887	225
Samsung Electronics Co., Ltd.	326,830	21,600	23,864
Total for South Korea		22,487	24,089
Spain (2.3%)			
ACS Actividades de Construcción y Servicios SA	62,305	1,840	2,902
Amadeus IT Group, SA	234,432	17,286	23,678
Banco Santander SA	438,800	2,524	2,157
Enagas SA	73,641	2,161	1,917
Endesa SA	83,000	2,942	2,362
Iberdrola SA	221,314	3,691	3,830
Indra Sistemas SA	141,000	1,766	2,361
Industria de Diseño Textil, SA	1,050,135	42,351	54,050
Mapfre, SA	675,400	2,507	1,779
Repsol, SA	320,008	7,105	6,164
Total for Spain		84,173	101,200
Sweden (1.4%)			
Atlas Copco AB Cl. A	738,320	7,451	14,106
Atlas Copco AB Cl. B	725,800	10,549	11,980
Bilia AB Cl. A	124,700	1,861	1,724
Boliden AB	100,553	4,262	3,856
Epiroc AB Series A	282,214	7,761	7,082
Industrivarden AB Cl. A	83,714	3,055	3,075
Skandinaviska Enskilda Banken AB Series A	114,400	1,621	1,677
SKF AB Series B	132,400	3,374	3,055
Svenska Handelsbanken AB Series A	465,683	6,105	5,174
Swedbank AB Series A	146,900	3,462	3,287
Volvo AB Cl. B	227,900	4,879	6,262
Total for Sweden		54,380	61,278
Switzerland (10.4%)			
ABB Ltd. Registered Shares	61,754	2,523	3,219
Adecco Group AG Registered Shares	35,100	2,535	1,518
Alcon Inc.	169,920	13,406	18,703
Baloise Holding AG Registered Shares	22,220	4,194	4,329
Barry Callebaut AG Registered Shares	974	2,763	2,491
Bucher Industries AG	2,700	1,662	1,578
Chocoladefabriken Lindt & Sprüngli AG Registered Shares	21	2,640	3,451
Chubb Limited	63,520	13,738	16,204
Coca-Cola HBC AG DI	74,698	2,487	2,949
Ems-Chemie Holding AG Registered	2,056	2,313	2,063
Forbo Holding AG Registered Shares	700	1,389	1,331
Geberit AG	4,950	4,102	3,433
Holcim AG	99,788	7,493	8,888

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MDPIM International Equity Pool

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Julius Baer Group Ltd.	148,025	11,382	12,364
Kuehne + Nagel International AG Registered Shares	65,462	12,727	25,636
Lonza Group AG Registered Shares	27,600	23,901	21,835
Nestlé SA Registered Shares	395,532	51,324	63,048
Novartis AG Registered Shares	368,756	41,180	49,304
Novartis AG Sponsored ADR	64,669	7,235	8,645
Partners Group Holding AG	13,061	19,213	16,292
Roche Holding AG Non-Voting	201,117	75,049	81,420
Schindler Holding AG Participation Certificate	53,580	14,745	16,651
SGS SA	168,472	19,857	21,079
Sika AG Registered Shares	41,350	9,539	15,668
Swiss Life Holding AG Registered Shares	8,410	6,497	6,519
Swiss Prime Site AG Registered Shares	22,192	2,699	2,551
Swisscom AG Registered Shares	4,859	3,358	4,016
The Swatch Group AG Bearer Shares	4,600	1,489	1,786
UBS Group AG Registered Shares	322,500	7,126	8,692
VAT Group AG	39,900	8,865	21,892
Zurich Insurance Group AG	5,628	2,963	3,542
Total for Switzerland		380,394	451,097
Taiwan (2.2%)			
ASE Technology Holding Co., Ltd.	1,935,401	6,617	9,145
Hon Hai Precision Industry Co., Ltd.	1,364,480	5,367	6,579
MediaTek Inc.	233,000	7,878	6,852
Taiwan Semiconductor Manufacturing Company Limited	1,587,000	20,492	39,178
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	240,600	9,444	32,167
Total for Taiwan		49,798	93,921
United Kingdom (13.3%)			
3i Group PLC	300,279	5,124	9,879
Abcam PLC	582,790	13,105	18,892
Admiral Group PLC	209,271	10,355	7,346
Airtel Africa PLC	261,418	501	476
Allfunds Group PLC	529,715	9,316	4,290
Anglo American PLC	95,600	3,307	3,590
Ashtead Group PLC	162,788	13,912	14,975
AstraZeneca PLC	73,752	12,224	13,995
Auto Trader Group PLC	261,625	2,592	2,686
Aviva PLC	266,400	2,636	1,779
BAE Systems PLC	2,145,932	23,407	33,542
Barclays PLC	5,632,639	14,146	14,575
Barratt Developments PLC	137,000	1,400	953
Bellway PLC	29,400	990	986
BP PLC	478,481	3,845	3,714
BT Group PLC	880,200	3,572	1,814
Bunzl PLC	551,902	22,137	27,837
Burberry Group PLC	101,378	3,777	3,614
Centrica PLC	338,200	1,921	706
Coca-Cola Europacific Partners PLC	16,500	1,431	1,408
Compass Group PLC	1,363,219	38,783	50,518
Computacenter PLC	16,851	652	649
Crest Nicholson Holdings PLC	246,700	1,921	783
Diageo PLC	1,140,973	57,007	64,837
Diploma PLC	233,988	10,126	11,770
Direct Line Insurance Group PLC	323,300	1,806	741

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, 2023 (unaudited)

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Drax Group PLC	293,200	1,648	2,862
Dunelm Group PLC	61,500	779	1,163
Evrast PLC	285,858	2,012	-
GSK PLC	656,032	19,859	15,352
Hargreaves Lansdown PLC	100,693	2,495	1,381
InterContinental Hotels Group PLC	224,224	17,653	20,513
Intertek Group PLC	248,060	21,677	17,837
J Sainsbury PLC	596,600	2,573	2,706
Kingfisher PLC	603,700	2,923	2,353
Legal & General Group PLC	454,200	1,923	1,744
Lloyds Banking Group PLC	2,358,300	2,882	1,732
London Stock Exchange Group PLC	155,920	21,584	21,888
Marks and Spencer Group PLC	418,300	2,427	1,356
Mitchells & Butlers PLC	318,400	2,209	1,093
Natwest Group PLC	849,493	3,204	3,455
Next PLC	33,435	3,079	3,890
OSB Group PLC	332,000	2,332	2,694
Paragon Banking Group PLC	131,800	941	1,182
Prudential PLC	1,447,700	31,161	27,046
Qinetiq Group PLC	304,400	1,504	1,814
RELX PLC	1,315,531	40,786	58,102
Rio Tinto PLC	32,776	2,924	2,758
Rio Tinto PLC Sponsored ADR	95,634	6,387	8,088
Shell PLC	552,712	17,998	21,922
Shell PLC ADR	170,704	12,451	13,654
Standard Chartered PLC	242,600	2,163	2,803
Tesco PLC	630,600	2,817	2,640
The Weir Group PLC	311,642	7,568	9,217
Unilever PLC	399,975	30,614	27,590
Vesuvius PLC	124,000	752	832
Vistry Group PLC	59,000	1,093	658
Total for United Kingdom		530,411	576,680
United States (0.6%)			
Carnival Corporation	581,905	13,870	14,515
Southern Copper Corporation	99,958	9,808	9,500
Total for United States		23,678	24,015
Exchange Traded Funds (1.6%)			
iShares Core MSCI EAFE ETF	777,516	69,805	69,526
Total for Exchange Traded Funds		69,805	69,526
Total for Foreign Equities (95.4%)		3,485,292	4,143,400
Total for Investments (96.0%)		\$3,506,189	\$4,170,215
Cash and Other Net Assets (4.0%)			172,447
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)			\$4,342,662

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, 2023 (unaudited)

(in \$000's)

Schedule of Derivative Instruments

FORWARD CURRENCY CONTRACTS

Contracts		Pay		Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	261,064	Hong Kong Dollar	44,292	Canadian Dollar	0.170	09/20/2023	133	Bank of Montreal	A+
1	19,992,023	Japanese Yen	191,267	Canadian Dollar	0.010	09/20/2023	5,745	Toronto-Dominion Bank	AA-
1	206,838	Pound Sterling	349,069	Canadian Dollar	1.688	09/20/2023	1,421	Toronto-Dominion Bank	AA-
1	33,153	U.S. Dollar	165,335	Brazilian Real	4.987	09/20/2023	1,196	Royal Bank of Canada	AA-
1	340,306	U.S. Dollar	455,537	Canadian Dollar	1.339	09/20/2023	5,257	Royal Bank of Canada	AA-
							13,752		
1	442,774	Canadian Dollar	46,280,503	Japanese Yen	104.524	09/20/2023	(13,300)	Toronto-Dominion Bank	AA-
1	218,275	Canadian Dollar	129,337	Pound Sterling	0.593	09/20/2023	(889)	Toronto-Dominion Bank	AA-
1	362,317	Canadian Dollar	270,666	U.S. Dollar	0.747	09/20/2023	(4,181)	Royal Bank of Canada	AA-
							(18,370)		
Total Forward Currency Contracts							(4,618)		

* 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 forward and futures 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, 2023 and December 31, 2022, the Fund invested in preferred shares with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Holders of Redeemable Units June 30, 2023	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2022
Preferred Shares		
Pfd-2	0.2%	0.1%
Pfd-3	0.0%	-
Unrated	0.1%	0.2%
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, 2023 and December 31, 2022 are presented in the table below.

Currency	Cash and Other Net Assets Attributable to Holders of	Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
June 30, 2023						
U.S. Dollar	\$	70,270	\$ 407,444	\$ (135,710)	\$ 342,004	7.9%
European Euro		11,732	1,293,777	(3,295)	1,302,214	30.0%
Australian Dollar		865	115,247	-	116,112	2.7%
Brazilian Real		-	-	45,063	45,063	1.0%
Danish Krone		2,157	172,728	-	174,885	4.0%
Hong Kong Dollar		1,643	142,058	(44,146)	99,555	2.3%
Indian Rupee		140	15,644	-	15,784	0.4%
Israeli Shekel		116	6,776	-	6,892	0.2%
Japanese Yen		5,664	708,760	242,655	957,079	22.0%

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
Mexican Peso	-		12,408	-	12,408	0.3%
New Taiwan Dollar	1,364		61,754	-	63,118	1.5%
New Zealand Dollar	5		2,215	-	2,220	0.1%
Norwegian Krone	614		60,323	-	60,937	1.4%
British Pound	1,704		554,643	(130,259)	426,088	9.8%
Singapore Dollar	81		77,115	-	77,196	1.8%
South Korean Won	46		24,089	-	24,135	0.6%
Swedish Krona	10		77,233	-	77,243	1.8%
Swiss Franc	17,143		423,300	-	440,443	10.1%
Total	\$	113,554	\$ 4,155,514	\$ (25,692)	\$ 4,243,376	97.9%

December 31, 2022

U.S. Dollar	\$	51,243	\$ 301,761	\$ (7,642)	\$ 345,362	8.1%
European Euro		11,263	1,245,289	(176,112)	1,080,440	25.5%
Australian Dollar		425	126,598	-	127,023	3.0%
Brazilian Real		-	-	41,824	41,824	1.0%
Danish Krone		1,773	194,386	-	196,159	4.6%
Hong Kong Dollar		431	182,565	(36)	182,960	4.3%
Indian Rupee		-	15,169	-	15,169	0.4%
Israeli Shekel		123	15,141	-	15,264	0.4%
Japanese Yen		3,004	702,077	88,434	793,515	18.7%
Mexican Peso		6	17,143	41,292	58,441	1.4%
New Taiwan Dollar		164	55,935	-	56,099	1.3%
New Zealand Dollar		5	2,608	-	2,613	0.1%
Norwegian Krone		101	65,787	10	65,898	1.6%
British Pound		1,727	530,085	(252,926)	278,886	6.6%
Singapore Dollar		91	87,525	-	87,616	2.1%
South Korean Won		7	22,379	-	22,386	0.5%
Swedish Krona		742	87,773	(224)	88,291	2.1%
Swiss Franc		13,910	406,445	260,028	680,383	16.0%
Total	\$	85,015	\$ 4,058,666	\$ (5,352)	\$ 4,138,329	97.7%

As at June 30, 2023, if the Canadian Dollar had strengthened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have decreased by approximately \$424,338 or 9.8% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$413,833 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 \$424,338 or 9.8% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$413,833 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, 2023, 96.0% (December 31, 2022 - 96.0%) 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 \$417,021 (December 31, 2022 - \$407,469). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$417,021 (December 31, 2022 - \$407,469). These sensitivities are estimates. Actual results may vary and the variance may be significant.

Concentration Risk

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

Market Segment	June 30, 2023	December 31, 2022
Domestic Equities		
Consumer Discretionary	0.4%	0.4%
Industrials	0.2%	0.2%
Foreign Equities		
Australia	2.6%	3.0%
Austria	0.4%	0.5%
Belgium	0.4%	0.5%
Bermuda	0.8%	0.9%
Brazil	0.3%	0.2%
Cayman Islands	1.0%	1.5%
Chile	0.2%	0.2%
China	0.3%	0.4%
Colombia	0.2%	0.3%
Cyprus	0.0%	0.0%
Denmark	4.0%	4.6%
Finland	1.6%	1.8%
France	10.5%	10.8%
Germany	5.9%	5.9%
Hong Kong	2.0%	2.4%
India	1.2%	1.2%
Ireland	1.6%	1.2%
Isle of Man	0.2%	0.2%
Israel	0.7%	0.9%
Italy	1.9%	1.8%
Japan	16.3%	16.5%
Jersey	0.9%	0.9%
Kazakhstan	0.1%	0.1%
Luxembourg	0.8%	0.9%
Mexico	0.3%	0.4%
Netherlands	5.4%	5.0%

Market Segment	June 30, 2023	December 31, 2022
New Zealand	0.1%	0.1%
Norway	1.5%	1.7%
Portugal	0.0%	0.0%
Singapore	1.8%	2.1%
South Korea	0.6%	0.5%
Spain	2.3%	1.8%
Sweden	1.4%	1.7%
Switzerland	10.4%	10.2%
Taiwan	2.2%	2.0%
United Kingdom	13.3%	13.0%
United States	0.6%	0.2%
Exchange Traded Funds	1.6%	0.0%
Cash and Other Net Assets (Liabilities)	4.0%	4.0%
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)	(Level 3)	Total
June 30, 2023				
Domestic Equities	\$ 26,815	\$ -	\$ -	\$ 26,815
Foreign Equities	408,219	3,735,181	-	4,143,400
Financial Derivative Instruments – Assets	-	2,405	-	2,405
Financial Derivative Instruments – Liabilities	-	(7,023)	-	(7,023)
Total	\$ 435,034	\$ 3,730,563	\$ -	\$ 4,165,597
December 31, 2022				
Domestic Equities	\$ 27,182	\$ -	\$ -	\$ 27,182
Foreign Equities	4,047,511	-	-	4,047,511
Financial Derivative Instruments – Assets	-	8,331	-	8,331
Financial Derivative Instruments – Liabilities	-	(1,881)	-	(1,881)
Total	\$ 4,074,693	\$ 6,450	\$ -	\$ 4,081,143

For the period from January 1, 2023 to June 30, 2023, equity investments of approximately \$3,594,139 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. For the period from January 1, 2022 to December 31, 2022, Russian related assets of \$286 were transferred from Level 1 to Level 2 and subsequently, \$22 were transferred from Level 2 to Level 3. The transfers were due to trading restrictions and economic sanctions on Russian related assets held by the Fund. At December 31, 2022, 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, 2023 to June 30, 2023 and January 1, 2022 to December 31, 2022.

	2023	2022
Beginning balance	-	-
Purchases	-	-
Sales	-	-
Transfer into Level 3	-	22
Transfer out of Level 3	-	-
Realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) of investments	-	(22)
Ending Balance	-	-
Net change in unrealized appreciation (depreciation) during the period for assets held at period end	-	(22)

MDPIM International Equity Pool

Fund Specific Notes (unaudited)

Redeemable Unit Transactions

for the periods ended June 30

	2023	2022
SERIES A		
Outstanding, beginning of period	205,561,715	193,648,588
Issued	9,472,626	20,999,517
Redeemed	(20,826,389)	(9,291,412)
Outstanding, end of period	194,207,952	205,356,693

Securities on Loan

(in \$000's)	June 30, 2023	December 31, 2022
Fair value of securities loaned	\$ 65,554	\$ 32,171
Fair value of collateral (non-cash)	\$ 69,046	\$ 33,814

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

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

for the periods ended June 30 (in \$000's)	2023	2022
Gross amount generated from the securities lending transactions	\$ 674	\$ 370
Amounts paid to State Street Bank and Trust Co.	\$ (131)	\$ (75)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 543	\$ 295

Investment in Unconsolidated Structured Entities

as at June 30, 2023

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
iShares Core MSCI EAFE ETF	69,526	0.1%

as at December 31, 2022

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
iShares Core MSCI EAFE ETF	483	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, 2023					
Forward currency contracts	\$ 13,752	\$ 11,347	\$ 2,405	\$ -	\$ 2,405
Total	\$ 13,752	\$ 11,347	\$ 2,405	\$ -	\$ 2,405

December 31, 2022

Forward currency contracts	\$ 21,687	\$ 13,356	\$ 8,331	\$ -	\$ 8,331
Total	\$ 21,687	\$ 13,356	\$ 8,331	\$ -	\$ 8,331

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2023					
Forward currency contracts	\$ 18,370	\$ 11,347	\$ 7,023	\$ -	\$ 7,023
Total	\$ 18,370	\$ 11,347	\$ 7,023	\$ -	\$ 7,023

December 31, 2022

Forward currency contracts	\$ 15,237	\$ 13,356	\$ 1,881	\$ -	\$ 1,881
Total	\$ 15,237	\$ 13,356	\$ 1,881	\$ -	\$ 1,881

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

1. Name and formation of the Funds

ESTABLISHMENT OF THE FUNDS

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

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

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

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

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

SERIES OF UNITS

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

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

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

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

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

2. Basis of presentation

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

3. Significant accounting policies

FUNCTIONAL AND PRESENTATION CURRENCY

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

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

FINANCIAL INSTRUMENTS

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

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

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

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

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

NET ASSETS VERSUS NET ASSET VALUE

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

INCOME RECOGNITION

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

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

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

OFFSETTING FINANCIAL INSTRUMENTS

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

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

NON-CASH TRANSACTIONS

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

FAIR VALUE MEASUREMENT

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

FINANCIAL DERIVATIVES INSTRUMENTS

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

Forward Currency Contracts

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

Futures Contracts

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

Credit Default Swaps

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

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

Interest Rate Swaps

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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

Total Return Swaps

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

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

Cross Currency Swaps

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

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

Foreign Currency Option Contracts

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

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

CAPITAL RISK MANAGEMENT

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

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

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

SECURITIES LENDING TRANSACTIONS

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

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

REDEEMABLE UNITS

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

INVOLVEMENT IN UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

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

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

4. Expenses

MANAGEMENT FEES AND INVESTMENT ADVISORY SURCHARGE

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

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

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

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

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

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

ADMINISTRATION FEES

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

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

5. Related Party Transactions

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

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

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

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

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

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

INDEPENDENT REVIEW COMMITTEE

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

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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

SHORT-TERM TRADING/EARLY REDEMPTION FEE

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

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

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

6. Redeemable units

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

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

7. Critical accounting estimates and judgments

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

INVESTMENT ENTITIES

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

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

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

CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

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

8. Financial instrument risk

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

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

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

CREDIT RISK

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

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

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

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

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

LIQUIDITY RISK

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

CURRENCY RISK

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

INTEREST RATE RISK

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

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

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

OTHER PRICE RISK

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

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

FINANCIAL RISKS FROM UNDERLYING MUTUAL FUNDS

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

9. Fair value measurement

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

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

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

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

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

EQUITIES

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

BONDS AND SHORT-TERM INVESTMENTS

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

INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

FAIR VALUATION OF INVESTMENTS (INCLUDING UNLISTED SECURITIES)

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

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

10. Income Taxes

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

LOSSES CARRIED FORWARD

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

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

WITHHOLDING TAXES

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

11. Soft Dollar Commissions

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

12. Exemption from filing

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

13. Comparative Balances

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



**MD Financial
Management Inc.**