



MD Financial  
Management Inc.

MDPIM Pooled Funds

2023 Interim

Financial Statements



# A Message Regarding Your Financial Statements

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

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

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

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

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

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

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

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

# MDPIM Pooled Funds

## Management's Responsibility for Financial Reporting

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

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

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

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

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

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



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



Rob Charters  
Chief Financial Officer  
MD Financial Management Inc.

# MDPIM Short-Term Bond Pool

## Financial Statements

### Statements of Financial Position (unaudited)

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

	June 30, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 3, 8 and 9)	\$ 2,955,147	\$ 3,177,424
Cash	39,502	26,971
Dividends and interest receivable	20,111	19,574
Financial derivative instruments (Note 3)	2,320	299
Net margin and collateral due from broker on futures contracts	585	976
Receivable for investment transactions	-	7,264
Subscriptions receivable	1,638	984
	3,019,303	3,233,492
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for investment transactions	1,462	1,709
Distributions payable	422	-
Deferred income taxes	31	11
Redemptions payable	588	2,427
Payable for unfunded loan commitment	-	54
Financial derivative instruments (Note 3)	142	12,593
	2,645	16,794
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 3,016,658</b>	<b>\$ 3,216,698</b>
<b>Number of redeemable units outstanding (see Fund Specific Notes)</b>	<b>304,823,791</b>	<b>323,980,698</b>
<b>Net assets attributable to holders of redeemable units per unit</b>	<b>\$ 9.90</b>	<b>\$ 9.93</b>

### Statements of Comprehensive Income (unaudited)

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 323	\$ 531
Interest for distribution purposes	47,783	44,129
Net realized gain (loss) on sale of investments	(38,894)	(45,163)
Change in unrealized appreciation (depreciation) of investments	25,724	(163,893)
Net gain (loss) on investments	34,936	(164,396)
Net gain (loss) on derivative instruments		
Net realized gain (loss) on derivative instruments	(5,790)	6,261
Change in unrealized appreciation (depreciation) of derivative instruments	14,472	(4,502)
Net gain (loss) on derivatives instruments	8,682	1,759
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(403)	440
Securities lending (see Fund Specific Notes)	73	151
Other	1	27
Total other income	(329)	618
Total income (loss)	43,289	(162,019)
<b>Expenses</b>		
Regulatory filing fees	82	60
Audit fees	4	4
Custodial fees	50	55
Securityholder reporting costs	8	6
Administration fees (Note 4)	97	130
Independent Review Committee (IRC) fees	2	2
Interest expense	7	2
Withholding tax on foreign income	109	141
Capital Tax	2	9
Transaction costs (Note 5)	32	6
Total expenses	393	415
Operating expenses absorbed by the Fund Manager (Note 4)	(243)	(257)
Net expenses	150	158
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 43,139</b>	<b>\$ (162,177)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>\$ 0.14</b>	<b>\$ (0.49)</b>

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

# MDPIM Short-Term Bond Pool

## Financial Statements

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

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

	2023	2022
<b>SERIES A</b>		
<b>Net assets - beginning of period</b>	\$ 3,216,698	\$ 3,573,841
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	43,139	(162,177)
<b>Redeemable unit transactions</b>		
Proceeds from issue of redeemable units	191,446	130,292
Cash paid for redemption of redeemable units	(432,083)	(320,630)
Units issued on reinvestment of distributions	48,481	43,253
	(192,156)	(147,085)
<b>Distributions</b>		
From net investment income	(51,023)	(45,708)
	(51,023)	(45,708)
<b>Net assets - end of period</b>	\$ 3,016,658	\$ 3,218,871

### Statements of Cash Flows (unaudited)

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	\$ 43,139	\$ (162,177)
<b>Adjustments for:</b>		
Proceeds from sale of investments	3,341,052	2,473,924
Purchase of investments	(3,124,822)	(2,801,126)
Amortization income	(106)	(256)
Unrealized foreign exchange (gain) loss on cash	14	(1)
Net realized (gain) loss on sale of investments	38,894	45,163
Change in unrealized (appreciation) depreciation of investments	(25,724)	163,893
Change in unrealized (appreciation) depreciation of derivative instruments	(14,472)	4,502
Net change in non-cash working capital	(180)	(3,393)
<b>Net cash from (used in) operating activities</b>	257,795	(279,471)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issue of redeemable units	190,792	131,480
Distributions to holders of redeemable units, net of reinvested distribution	(2,120)	(2,455)
Cash paid for redemption of redeemable units	(433,922)	(319,822)
<b>Net cash from (used in) financing activities</b>	(245,250)	(190,797)
<b>Unrealized foreign exchange gain (loss) on cash</b>	(14)	1
<b>Net increase (decrease) in cash during the period</b>	12,531	(470,267)
<b>Cash, beginning of period</b>	26,971	488,545
<b>Cash, end of period</b>	\$ 39,502	\$ 18,278
Interest received	47,164	40,139
Dividends received, net of withholding taxes	300	444

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

# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>DOMESTIC BONDS</b>					
<b>Corporate Bonds (40.6%)</b>					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	723 USD	880	841
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	209 USD	269	253
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	10/15/2030	4.00%	1,917 USD	2,363	2,176
407 International Inc.	05/04/2027	2.43%	15,000	13,542	13,892
Air Canada	07/01/2025	4.00%	675 USD	1,291	1,240
Alectra Inc.	05/17/2027	2.49%	5,500	5,120	5,067
AltaGas Ltd.	11/30/2030	2.48%	1,823	1,621	1,502
AltaGas Ltd.	05/15/2026	4.64%	14,362	14,362	14,062
AltaLink, LP	06/06/2024	3.40%	10,000	10,407	9,824
ARC Resources Ltd.	03/10/2026	2.35%	4,067	3,845	3,746
Bank of Montreal	07/09/2024	0.63%	540 USD	690	680
Bank of Montreal	06/01/2027	4.31%	35,500	35,500	34,371
Bank of Montreal	05/29/2028	5.04%	1,799	1,799	1,789
Bank of Montreal	05/26/2082	5.63%	17,000	17,112	15,739
Bank of Montreal	10/27/2032	6.53%	1,524	1,524	1,568
bclMC Realty Corporation	03/31/2027	3.00%	3,500	3,537	3,244
Bell Canada Inc.	03/02/2026	3.55%	29,445	32,367	28,156
BMW Canada Inc.	02/10/2025	4.76%	4,314	4,313	4,266
Brookfield Infrastructure Finance ULC	11/14/2027	5.62%	1,793	1,793	1,803
Bruce Power LP	06/21/2024	3.00%	13,780	14,059	13,450
Canadian Imperial Bank of Commerce	07/15/2026	1.70%	5,000	5,033	4,503
Canadian Imperial Bank of Commerce	01/07/2027	2.25%	5,973	5,530	5,404
Canadian Imperial Bank of Commerce	05/26/2025	3.30%	55,350	58,975	53,438
Canadian Imperial Bank of Commerce	10/07/2027	5.05%	2,241	2,238	2,225
Canadian National Railway Company	05/10/2030	4.15%	1,148	1,144	1,120
Canadian Natural Resources Limited	06/03/2024	3.55%	7,480	7,984	7,348
Canadian Pacific Railway Company	12/02/2024	1.35%	295 USD	362	367
Canadian Western Bank	01/30/2025	2.61%	2,502	2,564	2,372
Canadian Western Bank	09/02/2027	5.15%	1,133	1,133	1,111
CARDS II Trust	05/15/2025	4.33%	1,752	1,752	1,712
CARDS II Trust Series B	01/15/2026	5.11%	814	814	803
CDP Financial Inc.	10/19/2026	1.50%	3,560	3,554	3,251
CDP Financial Inc.	06/02/2027	3.80%	20,000	19,994	19,700
CDP Financial Inc.	03/08/2028	3.70%	48,192	48,083	47,352
Cenovus Energy Inc.	02/07/2028	3.50%	870	893	816
Cenovus Energy Inc.	04/15/2027	4.25%	612 USD	818	776
Cenovus Energy Inc.	06/15/2037	5.25%	158 USD	207	193
Cenovus Energy Inc.	11/15/2039	6.75%	670 USD	976	930
Central 1 Credit Union	01/29/2026	1.32%	1,974	1,974	1,757
Central 1 Credit Union	02/07/2028	4.65%	1,108	1,108	1,055
Central 1 Credit Union	09/29/2025	5.42%	1,170	1,170	1,155
CHIP Mortgage Trust	11/15/2046	1.50%	2,025	2,008	1,895
CHIP Mortgage Trust	12/15/2045	1.74%	430	402	386
Choice Properties Real Estate Investment Trust	01/10/2025	3.55%	20,000	21,199	19,352
Coast Capital Savings Federal Credit Union	04/21/2025	4.26%	2,518	2,518	2,411
Coast Capital Savings Federal Credit Union	11/25/2024	6.13%	786	786	778
Concentra Bank	05/17/2024	1.46%	709	709	680
CPPIB Capital Inc.	06/15/2028	3.00%	6,273	6,045	5,986
CPPIB Capital Inc.	03/08/2028	3.25%	6,591	6,522	6,368
CT Real Estate Investment Trust	02/05/2029	3.03%	2,440	2,440	2,141
CU Inc.	09/05/2051	3.17%	965	969	748
Daimler Truck Finance Canada Inc.	09/19/2025	5.18%	770	770	761

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

# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Daimler Truck Finance Canada Inc.	09/20/2027	5.22%	1,824	1,796	1,811
Dream Industrial Real Estate Investment Trust	12/22/2025	1.66%	4,153	4,149	3,752
Dream Industrial Real Estate Investment Trust	04/13/2026	3.97%	3,193	3,193	3,035
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	977	977	960
Eagle Credit Card Trust	07/17/2025	1.27%	1,334	1,334	1,224
Eagle Credit Card Trust	07/17/2027	4.78%	923	923	909
Emera Incorporated	06/15/2076	6.75%	1,105 USD	1,422	1,421
Enbridge Gas Inc.	09/11/2025	3.31%	20,000	20,983	19,201
Enbridge Inc.	09/21/2033	3.10%	495	494	411
Enbridge Inc.	11/15/2029	3.13%	1,215 USD	1,583	1,422
Enbridge Inc.	05/26/2028	4.90%	4,246	4,245	4,209
Enbridge Inc.	11/09/2027	5.70%	672	672	685
Enbridge Pipelines Inc.	09/29/2025	3.45%	15,000	14,951	14,389
Energir Inc.	11/19/2027	7.20%	878	1,151	947
Equitable Bank	03/10/2025	1.94%	1,566	1,566	1,454
Equitable Bank	05/09/2024	1.98%	2,615	2,615	2,523
Equitable Bank	12/04/2023	2.75%	2,376	2,376	2,343
Federation des caisses Desjardins du Quebec	05/28/2031	1.99%	1,461	1,461	1,305
Federation des caisses Desjardins du Quebec	05/26/2030	2.86%	1,226	1,283	1,157
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	6,212	6,170	6,032
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	2,976	2,960	2,889
Federation des caisses Desjardins du Quebec	10/01/2025	5.20%	1,280	1,279	1,272
Finning International Inc.	05/16/2028	4.45%	1,526	1,526	1,486
First Nations Finance Authority	06/26/2024	3.40%	148	156	146
First West Credit Union	11/29/2024	6.80%	1,350	1,350	1,339
Ford Auto Securitization Trust 2021-A Cl. A2	10/15/2025	1.16%	535	535	524
Ford Auto Securitization Trust 2021-A Cl. A3	01/15/2027	1.64%	1,009	1,009	921
Ford Auto Securitization Trust 2021-A Cl. B	06/15/2027	2.11%	1,018	1,018	912
Fortified Trust	10/23/2026	1.96%	14,000	13,586	12,608
Fortified Trust	03/23/2024	2.56%	17,854	18,306	17,475
Fortified Trust	06/23/2025	3.76%	8,880	8,879	8,573
Fortified Trust	12/23/2027	4.42%	5,352	5,352	5,179
Fortis Inc.	05/31/2029	4.43%	1,933	1,933	1,888
General Motors Financial of Canada, Ltd.	07/09/2025	1.70%	1,112	1,109	1,023
General Motors Financial of Canada, Ltd.	04/15/2026	1.75%	1,054	964	945
General Motors Financial of Canada, Ltd.	02/08/2027	3.15%	3,522	3,521	3,225
General Motors Financial of Canada, Ltd.	02/09/2028	5.20%	2,043	2,027	1,992
General Motors Financial of Canada, Ltd.	05/14/2024	5.95%	4,006	4,570	4,014
Gibson Energy Inc.	07/12/2026	5.80%	1,463	1,462	1,464
Glacier Credit Card Trust Series 22-1	09/20/2027	4.96%	3,360	3,359	3,323
Golden Credit Card Trust Series 2018-4A Cl. A	08/15/2025	3.44%	955 USD	1,328	1,262
Great-West Lifeco Inc.	12/31/2081	3.60%	20,000	20,000	14,784
Home Trust Company	06/13/2024	5.32%	669	669	659
Honda Canada Finance Inc.	03/17/2026	1.34%	1,410	1,410	1,271
HSBC Bank Canada	03/24/2025	3.40%	10,526	10,464	10,163
Hydro One Inc.	02/28/2025	1.76%	12,655	12,652	11,986
Hydro One Inc.	01/27/2028	4.91%	3,366	3,366	3,397
Hyundai Capital Canada Inc.	02/16/2027	3.20%	13,000	13,000	11,961
Hyundai Capital Canada Inc.	03/08/2028	5.57%	1,055	1,055	1,048
iA Financial Corporation Inc.	02/25/2032	3.19%	1,401	1,401	1,285
iA Financial Corporation Inc.	06/20/2033	5.69%	1,665	1,665	1,669
iA Financial Corporation Inc.	06/30/2082	6.61%	1,807	1,807	1,746
Intact Financial Corporation	03/31/2081	4.13%	1,064	1,051	908
Intact Financial Corporation	06/30/2083	7.34%	794	794	788
Inter Pipeline Ltd.	11/25/2031	3.98%	8,721	7,689	7,668

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



# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Inter Pipeline Ltd.	02/17/2028	5.76%	1,115	1,115	1,120
John Deere Financial Inc.	04/09/2026	1.63%	14,000	13,520	12,773
John Deere Financial Inc.	06/20/2025	2.31%	2,238	2,237	2,118
John Deere Financial Inc.	01/14/2025	2.41%	25,000	25,433	23,917
John Deere Financial Inc.	06/14/2027	4.95%	3,393	3,393	3,397
Keyera Corp.	03/28/2032	5.02%	1,203	1,212	1,162
Laurentian Bank of Canada	06/03/2024	1.15%	1,147	1,147	1,098
Laurentian Bank of Canada	05/06/2026	1.60%	1,936	1,776	1,763
Laurentian Bank of Canada	03/17/2025	1.95%	1,025	1,024	958
Laurentian Bank of Canada	09/02/2025	4.60%	1,560	1,560	1,516
Manulife Bank of Canada	09/14/2026	1.54%	13,300	13,300	11,879
Manulife Financial Corporation	06/19/2081	3.38%	13,000	13,013	9,565
National Bank of Canada	02/03/2025	2.58%	28,500	27,952	27,188
National Bank of Canada	08/16/2032	5.43%	1,400	1,400	1,378
NAV Canada	02/09/2026	0.94%	16,711	16,711	15,124
North Battleford Power LP Series A	12/31/2032	4.96%	1,118	1,118	1,099
North West Redwater Partnership / NWR Financing Company Ltd.	12/01/2026	2.00%	636	594	576
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2027	2.80%	14,000	12,985	12,944
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2031	2.80%	1,583	1,431	1,370
North West Redwater Partnership / NWR Financing Company Ltd.	07/22/2024	3.20%	2,087	2,139	2,035
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2033	4.15%	663	662	625
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2029	4.25%	2,500	2,502	2,432
OMERS Realty Corporation	10/04/2027	3.24%	13,500	12,722	12,530
OMERS Realty Corporation	04/09/2029	4.54%	2,059	2,059	2,013
Ontario Teachers' Finance Trust	11/01/2029	4.15%	1,330	1,329	1,332
PACCAR Financial Ltd.	05/14/2024	0.99%	4,465	4,465	4,296
Pembina Pipeline Corporation	06/15/2027	4.24%	20,000	19,268	19,296
Penske Truck Leasing Canada Inc.	12/08/2025	5.44%	6,280	6,280	6,241
Primaris Real Estate Investment Trust	03/30/2025	4.27%	4,353	4,353	4,180
Primaris Real Estate Investment Trust	03/29/2028	5.93%	1,048	1,048	1,032
Prime Structured Mortgage Trust	11/15/2024	1.86%	1,034	1,034	982
PSP Capital Inc.	06/15/2026	0.90%	945	944	854
PSP Capital Inc.	11/05/2025	3.00%	18,000	18,337	17,338
PSP Capital Inc.	06/15/2029	3.75%	2,027	2,023	2,003
Reliance LP	03/15/2025	3.84%	953	1,037	920
RioCan Real Estate Investment Trust	10/06/2027	5.61%	1,514	1,514	1,494
Rogers Communications Inc.	04/15/2025	3.10%	5,000	4,996	4,782
Rogers Communications Inc.	03/31/2027	3.65%	32,360	30,023	30,412
Royal Bank of Canada	05/01/2025	1.94%	33,045	33,045	31,008
Royal Bank of Canada	11/01/2024	2.61%	7,975	8,289	7,669
Royal Bank of Canada	09/29/2025	3.37%	50,330	49,355	48,126
Royal Bank of Canada	05/06/2025	3.75%	500 AUD	454	431
Royal Bank of Canada	02/24/2027	4.20%	595	595	447
Royal Bank of Canada	05/01/2028	4.63%	11,000	11,000	10,758
Royal Bank of Canada	01/17/2028	4.64%	2,750	2,778	2,692
Royal Bank of Canada	02/01/2033	5.01%	1,240	1,240	1,203
Royal Bank of Canada	11/02/2026	5.24%	5,300	5,372	5,299
Sienna Senior Living Inc.	03/31/2027	2.82%	2,420	2,419	2,150
SmartCentres Real Estate Investment Trust	06/11/2027	3.19%	352	352	320
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	1,372	1,372	1,342
Sun Life Financial Inc.	11/18/2031	2.46%	760	760	688
Sun Life Financial Inc.	11/21/2033	2.80%	3,782	3,310	3,316
Sun Life Financial Inc.	06/30/2081	3.60%	13,000	13,000	9,691
TELUS Corporation	04/01/2024	3.35%	16,590	17,043	16,321
TELUS Corporation	03/10/2026	3.75%	3,590	3,849	3,448

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# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Teranet Holdings LP	06/11/2025	3.54%	4,515	4,650	4,314
The Bank of Nova Scotia	11/02/2026	1.85%	69,000	64,669	62,005
The Bank of Nova Scotia	06/28/2024	2.29%	19,000	19,175	18,448
The Bank of Nova Scotia	03/08/2027	2.95%	2,138	2,018	1,978
The Bank of Nova Scotia Canadian Mortgage Pools	05/01/2024	5.30%	123	132	123
The Empire Life Insurance Company	09/24/2031	2.02%	788	788	698
The Empire Life Insurance Company	01/13/2033	5.50%	1,173	1,173	1,152
The Toronto-Dominion Bank	12/09/2025	1.13%	8,028	7,246	7,260
The Toronto-Dominion Bank	09/09/2025	2.67%	3,883	3,819	3,662
The Toronto-Dominion Bank	01/26/2032	3.06%	1,193	1,154	1,089
The Toronto-Dominion Bank	04/22/2030	3.11%	8,590	8,851	8,172
The Toronto-Dominion Bank	07/24/2024	3.23%	45,000	47,635	44,016
The Toronto-Dominion Bank	06/01/2027	4.21%	1,513	1,513	1,461
The Toronto-Dominion Bank	10/31/2082	7.28%	24,000	24,000	23,573
Toronto Hydro Corporation	08/25/2026	2.52%	9,145	9,604	8,541
Toyota Credit Canada Inc.	10/23/2024	2.31%	2,929	2,953	2,813
Toyota Credit Canada Inc.	08/25/2025	2.73%	25,995	25,991	24,676
Toyota Credit Canada Inc.	01/24/2028	4.33%	224	224	218
Toyota Credit Canada Inc.	01/26/2026	4.45%	400	400	393
TransCanada Pipelines Limited	10/12/2024	1.00%	595 USD	727	741
TransCanada Pipelines Limited	04/05/2027	3.80%	15,379	14,360	14,644
TransCanada Pipelines Limited	04/15/2030	4.10%	1,455 USD	2,026	1,792
TransCanada Pipelines Limited	05/15/2028	4.25%	195 USD	274	247
TransCanada Pipelines Limited	03/10/2026	5.42%	9,105	9,105	9,044
Transcontinental Inc.	02/03/2025	2.67%	3,293	3,293	3,106
Vancouver Airport Fuel Facilities Corp.	06/23/2025	2.17%	1,783	1,761	1,676
VW Credit Canada, Inc.	12/10/2026	2.45%	24,000	23,358	21,796
VW Credit Canada, Inc.	11/15/2027	5.86%	457	457	465
Total for Corporate Bonds				1,296,909	1,226,300
<b>Government of Canada Bonds (32.0%)</b>					
Canada Housing Trust No. 1	06/15/2025	0.95%	210,000	197,221	195,430
Canada Housing Trust No. 1	12/15/2026	1.55%	95,000	87,966	87,088
Canada Housing Trust No. 1	09/15/2026	1.90%	90,000	84,311	83,770
Canada Housing Trust No. 1	06/15/2024	2.90%	148,250	145,146	145,264
Government of Canada	04/01/2024	0.25%	2,115	2,084	2,044
Government of Canada	09/01/2025	0.50%	30,000	28,005	27,592
Government of Canada	05/19/2026	0.75%	750 USD	902	892
Government of Canada	06/01/2027	1.00%	28,194	25,587	25,463
Government of Canada	03/01/2025	1.25%	550	528	521
Government of Canada	09/01/2024	1.50%	1,192	1,182	1,147
Government of Canada	06/01/2026	1.50%	14,734	14,048	13,714
Government of Canada	01/22/2025	1.63%	175 USD	232	220
Government of Canada	06/01/2028	2.00%	21,051	20,192	19,624
Government of Canada	03/01/2024	2.25%	2,246	2,267	2,207
Government of Canada	09/01/2027	2.75%	13,580	13,427	13,051
Government of Canada	06/01/2033	2.75%	3,015	2,851	2,886
Government of Canada	04/01/2026	3.00%	28,000	27,725	27,132
Government of Canada	03/01/2028	3.50%	251,469	249,234	249,554
Government of Canada	02/01/2025	3.75%	70,000	70,328	68,973
Total for Government of Canada Bonds				973,236	966,572
<b>Municipal Bonds (0.9%)</b>					
Municipal Finance Authority of British Columbia	04/19/2026	2.50%	23,235	22,001	22,036

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# MDPIM Short-Term Bond Pool

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

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

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Municipal Finance Authority of British Columbia	10/14/2024	2.95%	3,768	3,930	3,671
Total for Municipal Bonds				<b>25,931</b>	<b>25,707</b>
<b>Provincial Bonds (7.1%)</b>					
Province of Alberta	04/18/2025	0.63%	1,100 EUR	1,508	1,505
Province of Alberta	06/01/2027	2.55%	7,453	7,141	7,022
Province of British Columbia	06/18/2025	2.85%	525	561	507
Province of Manitoba	06/02/2026	2.55%	3,593	3,810	3,410
Province of New Brunswick	08/14/2025	1.80%	1,086	1,134	1,023
Province of Newfoundland	10/17/2027	3.85%	2,415	2,455	2,380
Province of Nova Scotia	06/01/2027	2.10%	5,209	4,928	4,825
Province of Ontario	12/15/2023	0.50%	850 GBP	1,378	1,397
Province of Ontario	06/02/2026	2.40%	3,000	2,857	2,837
Province of Ontario	06/02/2027	2.60%	112,000	107,899	105,777
Province of Ontario	03/08/2028	3.60%	80,000	80,603	78,515
Province of Quebec	04/07/2025	0.20%	620 EUR	958	841
Province of Quebec	09/01/2023	3.00%	522	543	520
Province of Quebec	03/10/2025	4.20%	528 AUD	505	461
Province of Saskatchewan	06/03/2024	3.20%	3,703	3,951	3,641
Total for Provincial Bonds				220,231	214,661
<b>Total for Domestic Bonds (80.6%)</b>				<b>2,516,307</b>	<b>2,433,240</b>

## FOREIGN BONDS

### Australia (0.4%)

Australian Capital Territory	10/23/2031	1.75%	270 AUD	238	192
Export Finance & Insurance Corp.	01/29/2024	0.52%	365 AUD	350	315
Government of Australia	09/21/2026	0.50%	2,320 AUD	2,032	1,832
International Finance Corporation	09/18/2023	2.55%	2,980 CNY	586	544
International Finance Corporation	06/26/2029	3.15%	850 AUD	733	692
National Australia Bank Limited	02/04/2025	5.11%	220 GBP	375	370
New South Wales Treasury Corporation	03/20/2025	1.25%	1,370 AUD	1,202	1,145
New South Wales Treasury Corporation	03/20/2031	2.00%	735 AUD	582	544
New South Wales Treasury Corporation	05/20/2027	3.00%	1,645 AUD	1,389	1,387
Queensland Treasury Corporation	08/20/2027	2.75%	310 AUD	263	258
Queensland Treasury Corporation	07/21/2028	3.25%	1,510 AUD	1,361	1,271
Sydney Airport Finance Company Property Limited	04/28/2026	3.63%	500 USD	635	629
Western Australian Treasury Corporation	10/22/2030	1.50%	635 AUD	480	460
Western Australian Treasury Corporation	07/23/2024	2.50%	1,430 AUD	1,324	1,236
Western Australian Treasury Corporation	07/20/2033	4.25%	795 AUD	696	689
Total for Australia				12,246	11,564

### Austria (0.0%)

Republic of Austria	02/20/2029	0.50%	595 EUR	918	752
Total for Austria				918	752

### Brazil (0.2%)

Federative Republic of Brazil	05/30/2029	4.50%	30 USD	39	38
Federative Republic of Brazil	01/01/2025	10.00%	9,730 BRL	2,636	2,662
Federative Republic of Brazil	01/01/2027	10.00%	6,935 BRL	1,619	1,908
Natura Cosmeticos SA	05/03/2028	4.13%	720 USD	895	826
Simpair Finance SARL	02/12/2028	10.75%	1,177 BRL	278	258
Total for Brazil				5,467	5,692

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# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>Cayman Islands (0.1%)</b>					
CSN Inova Ventures	01/28/2028	6.75%	775 USD	963	953
QNB Finance Ltd.	09/22/2025	1.63%	770 USD	977	940
QNB Finance Ltd.	05/12/2025	2.63%	530 USD	662	667
Total for Cayman Islands				2,602	2,560
<b>China (0.1%)</b>					
People's Republic of China	08/12/2026	2.69%	4,600 CNY	925	848
The Asian Infrastructure Investment Bank	12/15/2025	0.20%	134 GBP	229	196
The Asian Infrastructure Investment Bank	05/17/2028	4.00%	520 AUD	468	442
The Asian Infrastructure Investment Bank	11/03/2023	4.50%	6,010 MXN	350	452
Total for China				1,972	1,938
<b>Colombia (0.0%)</b>					
Ecopetrol SA	06/26/2026	5.38%	580 USD	744	736
Ecopetrol SA	04/29/2030	6.88%	385 USD	436	465
Republic of Colombia	02/26/2044	5.63%	205 USD	286	203
Total for Colombia				1,466	1,404
<b>Denmark (0.0%)</b>					
Nykredit Realkredit A/S	07/01/2025	1.00%	2,550 DKK	468	470
Realkredit Danmark A/S	01/01/2026	1.00%	3,850 DKK	700	700
Total for Denmark				1,168	1,170
<b>Finland (0.1%)</b>					
Kuntarahoitus OYJ	04/21/2028	0.00%	395 EUR	505	490
Nordic Investment Bank	08/23/2027	3.00%	4,730 NOK	594	554
Nordic Investment Bank	11/04/2026	4.00%	2,000 NOK	243	245
Republic of Finland	09/15/2028	0.50%	380 EUR	485	486
Total for Finland				1,827	1,775
<b>France (0.1%)</b>					
Electricite de France SA	05/23/2030	5.99%	1,951	1,951	1,947
Engie SA	06/21/2027	0.38%	200 EUR	322	254
Total for France				2,273	2,201
<b>Germany (0.1%)</b>					
E.ON SE	09/29/2027	0.38%	245 EUR	393	311
KfW	09/20/2024	0.50%	575 USD	727	718
KfW	08/28/2023	1.25%	400 NOK	61	49
KfW	02/17/2027	2.88%	2,080 NOK	247	244
Landwirtschaftliche Rentenbank	06/18/2027	1.88%	6,000 NOK	741	671
Landwirtschaftliche Rentenbank	04/23/2024	5.38%	1,270 NZD	1,094	1,029
Total for Germany				3,263	3,022
<b>India (0.1%)</b>					
Export-Import Bank of India	02/01/2028	3.88%	595 USD	736	740
Indian Railway Finance Corporation Limited	02/13/2030	3.25%	470 USD	627	545
NTPC Limited	11/26/2024	4.38%	558 USD	783	722
Total for India				2,146	2,007
<b>Indonesia (0.6%)</b>					
PT Pertamina (Persero)	01/21/2030	3.10%	860 USD	1,075	1,007
PT Pertamina (Persero)	07/30/2029	3.65%	200 USD	263	245
PT Perusahaan Listrik Negara	05/15/2027	4.13%	200 USD	254	252
PT Perusahaan Listrik Negara	05/21/2028	5.45%	585 USD	768	778

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# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Republic of Indonesia	03/12/2033	1.10%	211 EUR	327	227
Republic of Indonesia	07/18/2024	2.15%	425 EUR	627	602
Republic of Indonesia	04/15/2027	5.13%	5,787,000 IDR	464	503
Republic of Indonesia	08/15/2028	6.38%	25,169,000 IDR	2,297	2,270
Republic of Indonesia	04/15/2032	6.38%	27,579,000 IDR	2,375	2,449
Republic of Indonesia	06/15/2025	6.50%	49,145,000 IDR	4,503	4,395
Republic of Indonesia	05/15/2038	7.50%	6,674,000 IDR	644	640
Republic of Indonesia	05/15/2024	8.13%	9,691,000 IDR	889	874
Republic of Indonesia	09/15/2026	8.38%	19,583,000 IDR	1,976	1,855
Republic of Indonesia	05/15/2031	8.75%	11,440,000 IDR	1,169	1,162
Republic of Indonesia	03/15/2029	9.00%	7,499,000 IDR	829	758
Total for Indonesia				18,460	18,017
<b>Ireland (0.2%)</b>					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/2023	1.15%	760 USD	982	991
Johnson Controls International PLC / Tyco Fire & Security Finance SCA	09/15/2027	0.38%	190 EUR	293	237
Republic of Ireland	05/15/2027	0.20%	1,140 EUR	1,435	1,482
Republic of Ireland	10/18/2030	0.20%	940 EUR	1,371	1,129
Republic of Ireland	05/15/2029	1.10%	745 EUR	972	977
Total for Ireland				5,053	4,816
<b>Italy (0.0%)</b>					
Republic of Italy	02/17/2026	1.25%	589 USD	769	697
Total for Italy				769	697
<b>Japan (0.2%)</b>					
Government of Japan	03/20/2027	0.01%	85,700 JPY	861	788
Government of Japan	12/20/2023	0.10%	432,000 JPY	4,946	3,971
Total for Japan				5,807	4,759
<b>Jersey (0.0%)</b>					
IDB Trust Services Limited	12/04/2024	0.04%	500 EUR	731	682
Total for Jersey				731	682
<b>Liberia (0.1%)</b>					
Royal Caribbean Cruises Ltd.	04/01/2028	5.50%	1,335 USD	1,500	1,652
Royal Caribbean Cruises Ltd.	08/15/2027	11.63%	270 USD	349	389
Total for Liberia				1,849	2,041
<b>Luxembourg (0.3%)</b>					
Allergan Funding SCS	06/01/2024	1.25%	315 EUR	474	440
Allergan Funding SCS	11/15/2028	2.63%	180 EUR	288	240
Becton Dickinson Euro Finance SARL	06/04/2026	1.21%	465 EUR	697	623
European Financial Stability Facility	10/15/2025	0.00%	715 EUR	972	956
European Investment Bank	01/20/2032	0.25%	1,050 EUR	1,216	1,204
European Investment Bank	05/09/2028	3.75%	4,730 NOK	606	574
FS Luxembourg SARL	12/15/2025	10.00%	365 USD	481	496
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	01/15/2032	3.63%	1,290 USD	1,445	1,388
MC Brazil Downstream Trading SARL	06/30/2031	7.25%	821 USD	895	736
Natura & Co Luxembourg Holdings Sarl	04/19/2029	6.00%	375 USD	469	461
Petrorio Luxembourg Trading SARL	06/09/2026	6.13%	435 USD	527	554
Rede D'or Finance SARL	01/22/2030	4.50%	257 USD	336	290
Rede D'or Finance SARL	01/17/2028	4.95%	625 USD	794	758
Total for Luxembourg				9,200	8,720

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<b>Malaysia (0.2%)</b>					
Federation of Malaysia	06/15/2028	3.73%	1,825 MYR	584	520
Federation of Malaysia	07/05/2034	3.83%	1,170 MYR	378	326
Federation of Malaysia	04/15/2033	3.84%	1,933 MYR	554	546
Federation of Malaysia	03/14/2025	3.88%	3,485 MYR	1,063	997
Federation of Malaysia	11/30/2026	3.90%	3,060 MYR	898	878
Federation of Malaysia	11/16/2027	3.90%	2,347 MYR	758	673
Federation of Malaysia	07/15/2026	3.91%	2,250 MYR	701	646
Federation of Malaysia	04/15/2030	4.50%	2,200 MYR	689	653
Total for Malaysia				5,625	5,239
<b>Mauritius (0.0%)</b>					
Greenko Solar (Mauritius) Limited	01/29/2025	5.55%	400 USD	486	512
Greenko Wind Projects (Mauritius) Ltd.	04/06/2025	5.50%	745 USD	931	948
Total for Mauritius				1,417	1,460
<b>Mexico (0.4%)</b>					
Becle, SAB de CV	10/14/2031	2.50%	1,100 USD	1,340	1,177
CEMEX SAB de CV	07/11/2031	3.88%	815 USD	911	910
United Mexican States	03/06/2025	5.00%	70,780 MXN	4,300	5,061
United Mexican States	05/26/2033	7.50%	37,630 MXN	2,439	2,684
United Mexican States	05/29/2031	7.75%	14,750 MXN	907	1,080
Total for Mexico				9,897	10,912
<b>Netherlands (0.1%)</b>					
Airbus SE	06/09/2030	1.63%	200 EUR	327	255
BMW Finance NV	11/14/2024	1.00%	235 EUR	363	327
BNG Bank NV	06/07/2024	0.25%	425 EUR	651	595
Braskem Netherlands Finance BV	01/31/2030	4.50%	810 USD	1,029	923
EDP Finance BV	09/16/2026	0.38%	105 EUR	166	136
Greenko Dutch BV	03/29/2026	3.85%	475 USD	595	566
Kingdom of Netherlands	07/15/2024	2.00%	325 EUR	458	463
PPF Telecom Group BV	09/29/2027	3.25%	520 EUR	804	700
Total for Netherlands				4,393	3,965
<b>New Zealand (0.5%)</b>					
Asian Development Bank	01/13/2027	1.85%	480 AUD	437	387
Asian Development Bank	09/10/2027	3.40%	535 AUD	460	451
Asian Development Bank	08/18/2025	3.75%	500 NZD	404	393
Government of New Zealand	05/15/2024	0.50%	1,660 NZD	1,258	1,294
Government of New Zealand	04/15/2025	2.75%	1,490 NZD	1,213	1,160
Government of New Zealand	04/14/2033	3.50%	1,375 NZD	1,030	1,020
Government of New Zealand	04/15/2027	4.50%	565 NZD	486	456
Housing New Zealand Limited	06/12/2025	3.36%	560 NZD	445	437
International Bank for Reconstruction & Development	07/02/2025	0.75%	774	772	716
International Bank for Reconstruction & Development	03/16/2026	1.25%	6,190 NOK	708	703
International Bank for Reconstruction & Development	01/19/2027	1.80%	585	584	538
International Bank for Reconstruction & Development	01/16/2025	1.90%	845	844	806
International Bank for Reconstruction & Development	06/24/2025	4.25%	515 AUD	503	451
International Bank for Reconstruction & Development	07/29/2027	4.25%	835 NZD	671	658
International Bank for Reconstruction & Development	02/04/2024	6.75%	585 BRL	150	158
International Development Association	12/12/2024	0.75%	590 GBP	1,006	923
International Development Association	02/17/2027	1.75%	3,390 NOK	386	382
New Zealand Local Government Funding Agency Bond	04/15/2026	1.50%	627 NZD	497	461
New Zealand Local Government Funding Agency Bond	04/15/2024	2.25%	419 NZD	355	331

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# MDPIM Short-Term Bond Pool

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New Zealand Local Government Funding Agency Bond	05/15/2028	2.25%	630 NZD	539	449
New Zealand Local Government Funding Agency Bond	04/15/2025	2.75%	1,890 NZD	1,495	1,463
New Zealand Local Government Funding Agency Bond	04/15/2027	4.50%	880 NZD	805	699
Total for New Zealand				15,048	14,336
<b>Norway (0.4%)</b>					
Aker BP ASA	01/15/2030	3.75%	1,205 USD	1,478	1,419
Kingdom of Norway	03/13/2025	1.75%	19,230 NOK	2,485	2,282
Kingdom of Norway	02/17/2027	1.75%	1,720 NOK	224	197
Kingdom of Norway	05/18/2032	2.13%	12,760 NOK	1,470	1,393
Kommunalbanken AS	10/15/2029	1.75%	8,000 NOK	1,162	839
Kommunalbanken AS	02/09/2027	2.88%	1,200 NZD	1,010	901
Kommunalbanken AS	12/07/2027	3.80%	3,914	3,910	3,828
Nordea Eiendoms kreditt AS	06/19/2024	4.50%	6,500 NOK	977	803
Var Energi ASA	01/15/2028	7.50%	650 USD	868	887
Total for Norway				13,584	12,549
<b>Philippines (0.1%)</b>					
Republic of the Philippines	08/12/2025	2.63%	80,560 PHP	1,879	1,801
Republic of the Philippines	09/09/2025	3.63%	29,710 PHP	690	673
Republic of the Philippines	08/22/2028	6.13%	46,250 PHP	1,146	1,109
Republic of the Philippines	03/12/2024	6.25%	33,565 PHP	859	805
Total for Philippines				4,574	4,388
<b>Qatar (0.0%)</b>					
Qatarenergy Trading LLC	07/12/2031	2.25%	1,285 USD	1,519	1,430
Total for Qatar				1,519	1,430
<b>Singapore (0.2%)</b>					
Medco Bell Pte Ltd.	01/30/2027	6.38%	1,065 USD	1,292	1,322
Republic of Singapore	11/01/2026	1.25%	810 SGD	716	743
Republic of Singapore	06/01/2025	2.38%	3,120 SGD	3,162	2,989
Singapore Airlines Limited	01/19/2029	3.38%	415 USD	495	505
Total for Singapore				5,665	5,559
<b>South Korea (0.3%)</b>					
Republic of Korea	12/10/2029	1.38%	503,900 KRW	452	439
Republic of Korea	06/10/2027	2.13%	1,057,580 KRW	996	1,003
Republic of Korea	03/10/2027	2.38%	4,185,260 KRW	3,927	4,020
Republic of Korea	09/10/2024	3.13%	1,153,260 KRW	1,162	1,153
Republic of Korea	09/10/2027	3.13%	547,600 KRW	555	539
Republic of Korea	12/10/2032	4.25%	815,620 KRW	886	856
Total for South Korea				7,978	8,010
<b>United Kingdom (0.3%)</b>					
MARB BondCo PLC	01/29/2031	3.95%	840 USD	977	798
United Kingdom Treasury	01/31/2024	0.13%	860 GBP	1,340	1,405
United Kingdom Treasury	01/31/2025	0.25%	785 GBP	1,308	1,220
United Kingdom Treasury	12/07/2027	4.25%	700 GBP	1,169	1,149
Virgin Media Secured Finance PLC	05/15/2029	5.50%	859 USD	1,070	1,030
Vmed O2 UK Financing I PLC	01/31/2031	3.25%	585 EUR	915	697
Vmed O2 UK Financing I PLC	01/31/2031	4.25%	1,970 USD	2,462	2,113
Total for United Kingdom				9,241	8,412
<b>United States (12.1%)</b>					
AbbVie Inc.	05/17/2024	1.38%	140 EUR	220	198

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

# MDPIM Short-Term Bond Pool

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
AECOM	03/15/2027	5.13%	725 USD	933	930
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2026	5.50%	1,380 USD	1,796	1,805
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	975 USD	1,191	1,255
American Tower Corporation	01/15/2028	0.50%	865 EUR	1,095	1,052
American Tower Corporation	10/15/2030	1.88%	1,845 USD	2,066	1,931
American Tower Corporation	05/22/2026	1.95%	180 EUR	275	242
American Tower Corporation	08/15/2029	3.80%	455 USD	548	550
Apple Inc.	11/15/2025	0.00%	380 EUR	553	505
Apple Inc.	05/24/2025	0.88%	870 EUR	1,261	1,196
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2029	3.00%	265 EUR	407	286
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2028	3.25%	1,135 USD	1,417	1,293
AT&T Inc.	03/25/2024	0.90%	645 USD	823	826
AT&T Inc.	11/25/2025	4.00%	2,022	2,006	1,954
Athene Global Funding	04/09/2024	1.25%	5,149	5,146	4,957
Athene Global Funding	09/24/2025	2.10%	2,751	2,748	2,515
Athene Global Funding	03/10/2025	3.13%	2,032	2,032	1,930
Avery Dennison Corporation	03/03/2025	1.25%	370 EUR	572	506
Ball Corporation	08/15/2030	2.88%	770 USD	952	846
Bank of America Corporation	10/24/2026	1.20%	585 USD	764	698
Bank of America Corporation	03/16/2028	3.62%	113	111	106
Bank of America Corporation	09/22/2026	4.59%	170 EUR	234	245
Berkshire Hathaway Finance Corporation	06/19/2039	2.38%	285 GBP	474	326
Berkshire Hathaway Inc.	03/12/2025	0.00%	1,030 EUR	1,384	1,394
Berry Global, Inc.	07/15/2027	5.63%	445 USD	636	578
Blackstone Private Credit Fund	03/24/2025	4.70%	8,519 USD	10,752	10,875
BOCA Commercial Mortgage Trust Series 2022-BOCA Cl. A	05/15/2039	6.92%	455 USD	583	599
Boston Properties Limited Partnership	01/15/2025	3.20%	839 USD	1,105	1,055
BRAVO Residential Funding Trust Series 2019-1 Cl. A1C	03/25/2058	3.50%	37 USD	48	47
Broadcom Inc.	04/15/2029	4.75%	1,093 USD	1,553	1,400
BX Commercial Mortgage Trust Series 2019-XL Cl. A	10/15/2036	6.18%	1,231 USD	1,602	1,622
BX Commercial Mortgage Trust Series 2021-CIP Cl. A	12/15/2038	6.11%	445 USD	561	575
BX Commercial Mortgage Trust Series 2021-SOAR Cl. A	06/15/2038	5.86%	194 USD	236	250
BX Commercial Mortgage Trust Series 2021-VOLT Cl. A	09/15/2036	5.89%	445 USD	563	571
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	475 USD	651	607
BX Trust Series 2022-GPA Cl. A	10/15/2039	7.31%	660 USD	856	875
BX Trust Series 2022-GPA Cl. B	10/15/2039	7.81%	395 USD	512	522
BX Trust Series 2022-GPA Cl. C	10/15/2039	8.36%	160 USD	208	211
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. A	12/15/2037	6.26%	1,081 USD	1,418	1,421
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. D	12/15/2037	6.94%	160 USD	212	209
Carnival Corporation	03/01/2027	5.75%	1,225 USD	1,478	1,496
Carnival Corporation	12/01/2027	5.75%	560 USD	745	1,237
Caterpillar Financial Services Corporation	05/17/2024	0.45%	535 USD	689	679
CCO Holdings, LLC / CCO Holdings Capital Corp.	06/01/2033	4.50%	415 USD	522	432
CDW LLC / CDW Finance Corp.	12/01/2028	3.28%	135 USD	156	155
CDW LLC / CDW Finance Corp.	04/01/2028	4.25%	900 USD	1,220	1,095
CEC Entertainment, LLC	05/01/2026	6.75%	185 USD	232	234
Centene Corporation	03/01/2031	2.50%	820 USD	1,021	867
Centene Corporation	10/15/2030	3.00%	1,920 USD	2,353	2,122
Centene Corporation	02/15/2030	3.38%	1,470 USD	1,983	1,673
Centene Corporation	12/15/2029	4.63%	210 USD	300	256
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	1,295 USD	1,429	1,380
Cheniere Energy Partners, LP	03/01/2031	4.00%	1,775 USD	2,182	2,073
Citigroup Commercial Mortgage Trust Series 2023-SMRT Cl. A	06/10/2028	6.01%	430 USD	592	569
Citigroup Inc.	06/09/2025	4.09%	1,603	1,653	1,548

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# MDPIM Short-Term Bond Pool

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Civitas Resources, Inc.	07/01/2031	8.75%	920 USD	1,212	1,237
Cleveland-Cliffs Inc.	03/01/2031	4.88%	860 USD	1,101	1,003
COLT Mortgage Loan Trust Series 2022-5 Cl. A1	04/25/2067	4.55%	325 USD	417	415
Continental Resources, Inc.	01/15/2031	5.75%	1,255 USD	1,567	1,581
Credit Suisse Mortgage Trust Series 2019-ICE4 Cl. A	05/15/2036	6.17%	893 USD	1,140	1,177
Credit Suisse Mortgage Trust Series 2019-NQM1 Cl. A1	10/25/2059	2.66%	44 USD	59	56
Crown Castle Inc.	07/15/2025	1.35%	148 USD	177	179
Crown Castle Inc.	01/15/2031	2.25%	130 USD	177	140
Crown Castle Inc.	09/01/2027	3.65%	765 USD	1,018	948
DAE Funding LLC	03/20/2028	3.38%	520 USD	657	622
DataBank Issuer Series 2023-1A Cl. A2	02/25/2053	5.12%	480 USD	599	587
DB Master Finance LLC Series 2019-1A Cl. A2II	05/20/2049	4.02%	284 USD	378	352
Delta Air Lines, Inc.	10/28/2024	2.90%	1,225 USD	1,557	1,559
Delta Air Lines, Inc.	04/19/2028	4.38%	1,535 USD	1,958	1,913
Delta Air Lines, Inc.	01/15/2026	7.38%	130 USD	180	180
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2025	4.50%	342 USD	457	444
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	3,742 USD	5,103	4,813
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	241 USD	323	275
Discover Financial Services	02/09/2027	4.10%	505 USD	677	621
Domino's Pizza Master Issuer LLC Series 2015-1A Cl. A2II	10/25/2045	4.47%	1,071 USD	1,393	1,354
Driven Brands Funding, LLC Series 2018-1A Cl. A2	04/20/2048	4.74%	798 USD	1,046	1,014
Driven Brands Funding, LLC Series 2019-2A Cl. A2	10/20/2049	3.98%	439 USD	577	530
DTE Energy Company	06/01/2025	1.05%	315 USD	377	382
Ecolab Inc.	01/15/2024	1.00%	300 EUR	466	427
EQT Corporation	10/01/2027	3.90%	669 USD	875	820
Equinix, Inc.	04/15/2032	3.90%	1,250 USD	1,532	1,488
Expedia Group, Inc.	02/15/2028	3.80%	1,000 USD	1,264	1,240
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	6.07%	202 USD	253	264
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	7.17%	87 USD	110	116
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	7.07%	182 USD	228	241
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	6.97%	502 USD	650	667
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	7.57%	386 USD	527	516
Fannie Mae Pool	09/01/2052	4.50%	821 USD	1,052	1,053
Fannie Mae Pool	11/01/2052	5.00%	399 USD	548	522
Fannie Mae Pool	10/01/2052	5.50%	539 USD	745	718
Fannie Mae Pool	11/01/2052	5.50%	1,867 USD	2,558	2,472
Fannie Mae Pool	12/01/2052	5.50%	1,326 USD	1,850	1,762
Fidelity National Information Services, Inc.	12/03/2028	1.00%	255 EUR	372	315
Fidelity National Information Services, Inc.	05/21/2027	1.50%	495 EUR	752	650
FirstEnergy Corp.	09/01/2030	2.25%	390 USD	428	420
FirstEnergy Corp.	03/01/2030	2.65%	565 USD	644	632
FirstEnergy Corp.	07/15/2027	4.15%	1,295 USD	1,713	1,630
FirstEnergy Corp.	11/15/2031	7.38%	945 USD	1,651	1,429
FirstKey Homes Trust Series 2020-SFR1 Cl. A	08/17/2038	1.54%	163 USD	202	190
FirstKey Homes Trust Series 2020-SFR2 Cl. A	10/19/2037	1.27%	300 USD	400	358
FirstKey Homes Trust Series 2022-SFR3 Cl. A	07/17/2038	4.25%	425 USD	531	537
Fiserv, Inc.	07/01/2027	1.13%	180 EUR	269	234
Flushing Financial Corporation	12/01/2031	3.13%	145 USD	183	153
Ford Motor Company	02/12/2032	3.25%	560 USD	697	584
Ford Motor Credit Company LLC	06/14/2024	2.75%	253 GBP	432	407
Ford Motor Credit Company LLC	06/17/2031	3.63%	1,050 USD	1,336	1,142
Ford Motor Credit Company LLC	11/13/2030	4.00%	210 USD	276	238
Ford Motor Credit Company LLC	08/17/2027	4.13%	835 USD	1,025	1,010
Ford Motor Credit Company LLC	05/28/2027	4.95%	1,045 USD	1,314	1,308
Freddie Mac Pool	08/01/2052	4.50%	1,196 USD	1,530	1,526

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# MDPIM Short-Term Bond Pool

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

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

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Freddie Mac Pool	10/01/2052	5.00%	725 USD	986	948
Freddie Mac Pool	11/01/2052	5.00%	1,772 USD	2,404	2,318
Freddie Mac Pool	11/01/2052	5.50%	666 USD	919	885
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	7.97%	620 USD	786	821
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	7.27%	611 USD	792	815
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	8.42%	920 USD	1,193	1,234
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	7.57%	439 USD	603	587
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	8.57%	225 USD	292	304
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	7.37%	179 USD	230	239
Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Cl. M1A	07/25/2042	7.72%	565 USD	747	761
Freeport-McMoRan Inc.	03/01/2028	4.13%	1,095 USD	1,421	1,365
Freeport-McMoRan Inc.	08/01/2030	4.63%	1,016 USD	1,321	1,268
Freeport-McMoRan Inc.	11/14/2034	5.40%	152 USD	194	195
Gartner, Inc.	10/01/2030	3.75%	1,020 USD	1,238	1,178
General Motors Financial Company, Inc.	10/15/2024	1.20%	850 USD	1,044	1,060
General Motors Financial Company, Inc.	06/21/2030	3.60%	645 USD	878	739
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	1,340 USD	1,451	1,434
HCA Inc.	09/01/2030	3.50%	2,589 USD	3,310	3,006
HCA Inc.	06/15/2029	4.13%	1,430 USD	2,135	1,753
HCA Inc.	06/01/2033	5.50%	645 USD	873	853
HCA Inc.	09/01/2028	5.63%	333 USD	441	442
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	835 USD	1,034	923
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	520 USD	659	642
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	06/01/2029	5.00%	505 USD	609	594
Home BancShares, Inc.	01/30/2032	3.13%	245 USD	306	258
Host Hotels & Resorts, LP	12/15/2029	3.38%	510 USD	645	578
Host Hotels & Resorts, LP	09/15/2030	3.50%	705 USD	817	792
Hyatt Hotels Corporation	04/23/2030	5.75%	976 USD	1,440	1,293
Inter-American Development Bank	01/29/2026	2.70%	554 AUD	519	466
INTOWN Mortgage Trust Series 2022-STAY Cl. A	08/15/2039	7.64%	520 USD	663	690
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	660 USD	818	817
JPMorgan Chase & Co.	03/13/2026	2.01%	690 USD	868	859
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	06/01/2027	4.75%	158 USD	217	202
Kinder Morgan, Inc.	12/01/2034	5.30%	365 USD	509	466
KNDL Mortgage Trust Series 2019-KNSQ Cl. C	05/15/2036	6.39%	240 USD	322	314
KNDL Mortgage Trust Series 2019-KNSQ Cl. D	05/15/2036	6.69%	255 USD	342	334
Kraft Heinz Foods Company	06/01/2026	3.00%	1,166 USD	1,520	1,458
Kraft Heinz Foods Company	05/15/2027	3.88%	1,095 USD	1,541	1,393
Kraft Heinz Foods Company	03/01/2031	4.25%	1,775 USD	2,365	2,238
Liberty Media Corporation	12/01/2050	0.50%	465 USD	681	684
Liberty Media Corporation	12/01/2049	2.75%	640 USD	809	790
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	6.44%	1,325 USD	1,718	1,720
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	6.94%	1,040 USD	1,329	1,349
Life Mortgage Trust Series 2022-BMR2 Cl. C	05/15/2039	7.24%	480 USD	613	619
Marriott International, Inc.	06/15/2030	4.63%	305 USD	417	387
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	470 USD	645	591
Match Group Holdings II, LLC	08/01/2030	4.13%	425 USD	565	483
McDonald's Corporation	03/04/2025	3.13%	8,880	9,204	8,576
MercadoLibre, Inc.	01/14/2026	2.38%	215 USD	276	258
MercadoLibre, Inc.	01/14/2031	3.13%	815 USD	1,007	862
MetroNet Infrastructure Issuer LLC Series 2022-1A Cl. A2	10/20/2052	6.35%	160 USD	203	205
Metropolitan Life Global Funding I	03/20/2028	1.95%	280	282	244
Metropolitan Life Global Funding I	06/15/2026	5.18%	4,051	4,051	4,033
MGM Resorts International	10/15/2028	4.75%	85 USD	112	102
Mileage Plus Holdings LLC Term Loan B	06/20/2027	10.80%	368 USD	495	507

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# MDPIM Short-Term Bond Pool

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MSCI Inc.	09/01/2030	3.63%	1,220 USD	1,399	1,395
MSCI Inc.	02/15/2031	3.88%	1,350 USD	1,668	1,551
MSCI Inc. Cl. A	11/01/2031	3.63%	717 USD	894	812
MVW Owner Trust Series 2018-1A Cl. A	01/21/2036	3.45%	67 USD	89	86
Navient Student Loan Trust Series 2018-A Cl. A2	02/18/2042	3.19%	8 USD	10	10
NBM US Holdings Inc.	05/14/2026	7.00%	930 USD	1,230	1,196
Nestle Holdings, Inc.	01/26/2029	2.19%	25,000	24,715	22,054
New Residential Mortgage Loan Trust Series 2018-4A Cl. A1S	01/25/2048	5.90%	107 USD	139	137
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	1,000 AUD	903	797
Nissan Motor Acceptance Company LLC	09/16/2024	1.13%	260 USD	327	321
NRG Energy, Inc.	02/15/2029	3.38%	210 USD	275	228
Occidental Petroleum Corporation	08/15/2026	3.20%	261 USD	314	314
Occidental Petroleum Corporation	04/15/2026	3.40%	955 USD	1,185	1,172
Occidental Petroleum Corporation	01/01/2031	6.13%	985 USD	1,384	1,326
Occidental Petroleum Corporation	09/01/2030	6.63%	1,775 USD	2,564	2,445
Occidental Petroleum Corporation	05/01/2031	7.50%	275 USD	405	398
OCCU Auto Receivables Trust Series 2022-1A Cl. A4	11/15/2029	5.69%	240 USD	330	317
Ovintiv Inc.	08/15/2034	6.50%	905 USD	1,237	1,202
Post Holdings, Inc.	09/15/2031	4.50%	600 USD	752	679
Post Holdings, Inc.	04/15/2030	4.63%	730 USD	1,001	849
Post Holdings, Inc.	12/15/2029	5.50%	1,005 USD	1,367	1,230
Post Holdings, Inc.	01/15/2028	5.63%	1,300 USD	1,726	1,658
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2029	5.63%	195 USD	212	196
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2031	5.88%	1,304 USD	1,378	1,276
Revvity, Inc.	09/15/2023	0.55%	550 USD	679	722
SBA Communications Corporation	02/01/2029	3.13%	1,440 USD	1,686	1,619
SCOTT Trust Series 2023-SFS Cl. A	03/15/2040	5.91%	860 USD	1,170	1,133
Sirius XM Radio Inc.	07/01/2030	4.13%	2,170 USD	2,439	2,350
South Carolina Public Service Authority	01/01/2030	5.74%	230 USD	313	312
Southwest Airlines Co.	05/01/2025	1.25%	1,040 USD	2,124	1,585
Southwestern Energy Company	01/23/2025	5.70%	14 USD	19	18
Sprint LLC	02/15/2025	7.63%	315 USD	440	427
State Board of Administration Finance Corp.	07/01/2027	1.71%	1,019 USD	1,213	1,196
State Board of Administration Finance Corp.	07/01/2030	2.15%	290 USD	321	321
Stryker Corporation	06/15/2025	1.15%	590 USD	721	720
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	1,100 USD	1,440	1,405
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	425 USD	541	487
Texas Transportation Commission State Highway Fund	04/01/2026	5.03%	130 USD	176	172
The Boeing Company	02/04/2026	2.20%	1,361 USD	1,676	1,655
The Boeing Company	05/01/2027	5.04%	1,430 USD	1,919	1,872
The Boeing Company	05/01/2030	5.15%	2,095 USD	3,099	2,749
The Goldman Sachs Group, Inc.	01/26/2028	0.25%	185 EUR	224	224
The Goldman Sachs Group, Inc.	05/15/2024	1.38%	157 EUR	244	222
The Goldman Sachs Group, Inc.	11/01/2028	2.00%	377 EUR	483	493
The Goldman Sachs Group, Inc.	11/30/2027	2.60%	5,352	5,335	4,854
The Walt Disney Company	03/30/2027	3.06%	4,581	4,884	4,265
The Williams Companies, Inc.	11/15/2030	3.50%	2,013 USD	2,640	2,385
Thermo Fisher Scientific Inc.	03/01/2028	0.50%	365 EUR	527	457
Thermo Fisher Scientific Inc.	09/12/2024	0.75%	170 EUR	255	237
Thermo Fisher Scientific Inc.	10/18/2023	0.80%	360 USD	444	471
Thermo Fisher Scientific Inc.	01/23/2026	1.40%	340 EUR	515	462
T-Mobile US Trust Series 2022-1A Cl. A	05/22/2028	4.91%	580 USD	784	760
T-Mobile USA, Inc.	02/15/2029	2.63%	350 USD	447	403
T-Mobile USA, Inc.	04/15/2029	3.38%	390 USD	486	467
T-Mobile USA, Inc.	04/15/2031	3.50%	650 USD	845	760

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	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
T-Mobile USA, Inc.	04/15/2030	3.88%	1,535 USD	1,858	1,874
Towd Point Mortgage Trust Series 2017-2 Cl. A1	04/25/2057	2.75%	32 USD	43	42
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	995 USD	1,218	1,173
Travel + Leisure Co.	12/01/2029	4.50%	679 USD	853	766
Travel + Leisure Co.	07/31/2026	6.63%	355 USD	509	467
TWDC Enterprises 18 Corp.	10/07/2024	2.76%	21,690	22,620	20,956
U.S. Bancorp	06/07/2024	0.85%	1,995 EUR	2,902	2,769
U.S. Bancorp	01/15/2027	3.70%	375 USD	465	370
Uber Technologies Inc.	11/01/2026	8.00%	787 USD	1,079	1,064
United Airlines, Inc. Term Loan B	04/21/2028	9.01%	1,040 USD	1,290	1,379
United Electric Securitization LLC	06/01/2033	5.11%	160 USD	215	210
United Rentals (North America), Inc.	02/15/2031	3.88%	1,205 USD	1,394	1,383
United Rentals (North America), Inc.	07/15/2030	4.00%	1,410 USD	1,812	1,656
United Rentals (North America), Inc.	01/15/2028	4.88%	1,045 USD	1,336	1,319
United Rentals (North America), Inc.	05/15/2027	5.50%	363 USD	513	473
United States Treasury Note	05/31/2025	0.25%	1,745 USD	2,268	2,116
United States Treasury Note	01/31/2026	0.38%	745 USD	950	886
United States Treasury Note	02/28/2026	0.50%	2,035 USD	2,476	2,422
United States Treasury Note	11/15/2024	0.75%	5,125 USD	6,484	6,386
United States Treasury Note	05/31/2026	0.75%	975 USD	1,185	1,160
United States Treasury Note	09/30/2026	0.88%	5,365 USD	6,425	6,359
United States Treasury Note	08/31/2024	1.25%	1,370 USD	1,853	1,731
United States Treasury Note	01/31/2027	1.50%	2,190 USD	2,692	2,628
United States Treasury Note	11/30/2023	2.13%	1,725 USD	2,273	2,255
United States Treasury Note	03/31/2024	2.25%	9,400 USD	11,996	12,161
United States Treasury Note	05/31/2027	2.63%	895 USD	1,101	1,114
United States Treasury Note	05/15/2032	2.88%	1,310 USD	1,668	1,609
United States Treasury Note	01/31/2028	3.50%	1,795 USD	2,358	2,309
United States Treasury Note	02/28/2025	4.63%	1,910 USD	2,585	2,511
United States Treasury Note	06/30/2025	4.63%	1,715 USD	2,262	2,261
Verizon Communications Inc.	03/22/2024	0.75%	571 USD	731	730
Verizon Communications Inc.	05/06/2026	2.10%	510 AUD	461	412
Verus Securitization Trust Series 2022-4 Cl. A3	04/25/2067	4.74%	218 USD	274	270
Verus Securitization Trust Series 2023-5 Cl. A1	06/25/2068	6.48%	270 USD	357	358
VICI Properties LP / VICI Note Co. Inc.	02/15/2029	3.88%	280 USD	343	326
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	1,040 USD	1,257	1,215
Wells Fargo & Company	02/02/2027	1.00%	295 EUR	439	378
Wells Fargo & Company	05/01/2026	2.57%	1,394	1,434	1,313
Wells Fargo & Company	05/19/2026	2.98%	809	873	753
Wells Fargo & Company	02/08/2024	3.18%	20,985	21,808	20,692
Western Midstream Operating, LP	02/01/2030	4.30%	995 USD	1,333	1,186
WMG Acquisition Corp.	02/15/2031	3.00%	1,650 USD	1,943	1,770
Wyndham Hotels & Resorts, Inc.	08/15/2028	4.38%	1,340 USD	1,648	1,623
YUM! Brands, Inc.	03/15/2031	3.63%	1,335 USD	1,659	1,529
YUM! Brands, Inc.	01/31/2032	4.63%	1,150 USD	1,425	1,378
YUM! Brands, Inc.	01/15/2030	4.75%	1,035 USD	1,343	1,285
YUM! Brands, Inc. Term Loan B	03/15/2028	6.90%	- USD	-	-
Zimmer Biomet Holdings, Inc.	11/22/2024	1.45%	590 USD	729	736
Total for United States				384,814	365,777
<b>Total for Foreign Bonds (17.2%)</b>				<b>540,972</b>	<b>515,854</b>

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

# MDPIM Short-Term Bond Pool

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

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

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>FOREIGN EQUITIES</b>				
<b>United States (0.2%)</b>				
NextEra Energy, Inc. Preferred	6.93%	43,050 USD	2,749	2,583
The AES Corporation Preferred	6.88%	14,000 USD	1,740	1,514
U.S. Bancorp Series K Preferred	5.50%	21,550 USD	701	649
Wells Fargo & Company Series Q Preferred	5.85%	36,424 USD	1,179	1,207
Total for United States			6,369	5,953
<b>Total for Foreign Equities (0.2%)</b>			<b>6,369</b>	<b>5,953</b>
<b>Total for Long-term Investments (98.0%)</b>			<b>3,063,648</b>	<b>2,955,047</b>

	Maturity Date	Yield %	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>SHORT-TERM INVESTMENTS</b>					
Zeus Receivables Trust	07/04/2023	3.64%	100	100	100
<b>Total for Short-term Investments (0.0%)</b>				<b>100</b>	<b>100</b>
<b>Total for Investments (98.0%)</b>				<b>\$3,063,748</b>	<b>\$2,955,147</b>
<b>Cash and Other Net Assets (2.0%)</b>					<b>61,511</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>					<b>\$3,016,658</b>

## Schedule of Derivative Instruments

(in \$000's)

### FORWARD CURRENCY CONTRACTS

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	5,069 Australian dollar	4,575 Canadian Dollar	0.903	09/20/2023	98	HSBC Bank USA NA	A+
1	1,277 Australian dollar	1,162 Canadian Dollar	0.910	09/20/2023	34	Bank of America NA	A+
1	1,277 Australian dollar	1,160 Canadian Dollar	0.909	09/20/2023	33	Toronto-Dominion Bank	AA-
1	1,277 Australian dollar	1,155 Canadian Dollar	0.905	09/20/2023	27	Toronto-Dominion Bank	AA-
1	1,277 Australian dollar	1,155 Canadian Dollar	0.904	09/20/2023	27	Bank of America NA	A+
1	1,277 Australian dollar	1,148 Canadian Dollar	0.899	09/20/2023	21	Toronto-Dominion Bank	AA-
1	1,277 Australian dollar	1,148 Canadian Dollar	0.899	09/20/2023	20	The Bank of New York Mellon	AA-
1	403 Australian dollar	359 Canadian Dollar	0.889	09/20/2023	2	Bank of America NA	A+
1	1,684 Canadian Dollar	1,916 Australian dollar	1.138	09/20/2023	9	Bank of America NA	A+
1	1,122 Canadian Dollar	1,278 Australian dollar	1.139	09/20/2023	7	State Street Bank and Trust Co.	AA-
1	1,124 Canadian Dollar	1,278 Australian dollar	1.136	09/20/2023	4	Australia and New Zealand Banking Group Ltd.	AA-
1	1,125 Canadian Dollar	1,278 Australian dollar	1.136	09/20/2023	4	Bank of America NA	A+
1	1,127 Canadian Dollar	1,278 Australian dollar	1.134	09/20/2023	2	Bank of America NA	A+
1	1,127 Canadian Dollar	1,278 Australian dollar	1.133	09/20/2023	1	Bank of America NA	A+
1	1,128 Canadian Dollar	1,278 Australian dollar	1.133	09/20/2023	1	Australia and New Zealand Banking Group Ltd.	AA-
1	653 Canadian Dollar	811 New Zealand Dollar	1.243	09/20/2023	6	Toronto-Dominion Bank	AA-
1	654 Canadian Dollar	811 New Zealand Dollar	1.242	09/20/2023	5	Morgan Stanley Capital Services LLC	A+
1	654 Canadian Dollar	811 New Zealand Dollar	1.241	09/20/2023	5	Standard Chartered Bank	A+
1	1,051 Canadian Dollar	1,300 New Zealand Dollar	1.237	09/20/2023	4	The Bank of New York Mellon	AA-
1	1,094 Canadian Dollar	1,352 New Zealand Dollar	1.236	09/20/2023	4	Citibank NA	A+
1	655 Canadian Dollar	811 New Zealand Dollar	1.238	09/20/2023	4	Australia and New Zealand Banking Group Ltd.	AA-

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



# MDPIM Short-Term Bond Pool

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

(in \$000's)

### Schedule of Derivative Instruments (continued)

Contracts		Pay		Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	1,052	Canadian Dollar	1,300	New Zealand Dollar	1.236	09/20/2023	3	Toronto-Dominion Bank	AA-
1	1,097	Canadian Dollar	1,352	New Zealand Dollar	1.233	09/20/2023	1	Standard Chartered Bank	A+
1	2,691	Canadian Dollar	2,051	U.S. Dollar	0.762	09/20/2023	23	HSBC Bank USA NA	A+
1	2,701	Canadian Dollar	2,051	U.S. Dollar	0.759	09/20/2023	13	Citibank NA	A+
1	1,928	Canadian Dollar	1,465	U.S. Dollar	0.760	09/20/2023	10	HSBC Bank USA NA	A+
1	1,447	Canadian Dollar	1,099	U.S. Dollar	0.760	09/20/2023	8	JPMorgan Chase Bank NA	A+
1	1,447	Canadian Dollar	1,099	U.S. Dollar	0.759	09/20/2023	7	Barclays Bank PLC	A+
1	963	Canadian Dollar	733	U.S. Dollar	0.761	09/20/2023	6	JPMorgan Chase Bank NA	A+
1	963	Canadian Dollar	733	U.S. Dollar	0.760	09/20/2023	6	UBS AG	A+
1	2,603	New Zealand Dollar	2,140	Canadian Dollar	0.822	09/20/2023	27	Citibank NA	A+
1	4,566	New Zealand Dollar	3,729	Canadian Dollar	0.817	09/20/2023	22	Morgan Stanley Capital Services LLC	A+
1	1,302	New Zealand Dollar	1,070	Canadian Dollar	0.822	09/20/2023	13	Goldman Sachs Bank USA	A+
1	1,302	New Zealand Dollar	1,070	Canadian Dollar	0.822	09/20/2023	13	Canadian Imperial Bank of Commerce	A+
1	781	New Zealand Dollar	642	Canadian Dollar	0.822	09/20/2023	8	Bank of Montreal	A+
1	31,909	Norwegian Krone	3,997	Canadian Dollar	0.125	09/20/2023	53	State Street Bank and Trust Co.	AA-
1	3,785	Singapore Dollar	3,761	Canadian Dollar	0.994	09/20/2023	47	HSBC Bank USA NA	A+
1	20,997	U.S. Dollar	27,985	Canadian Dollar	1.333	09/20/2023	203	Bank of America NA	A+
1	20,997	U.S. Dollar	27,963	Canadian Dollar	1.332	09/20/2023	181	Bank of Nova Scotia	A+
1	20,997	U.S. Dollar	27,961	Canadian Dollar	1.332	09/20/2023	179	BNP Paribas SA	A+
1	20,997	U.S. Dollar	27,958	Canadian Dollar	1.332	09/20/2023	176	Canadian Imperial Bank of Commerce	A+
1	20,997	U.S. Dollar	27,955	Canadian Dollar	1.331	09/20/2023	173	Bank of Montreal	A+
1	20,997	U.S. Dollar	27,955	Canadian Dollar	1.331	09/20/2023	173	UBS AG	A+
1	20,997	U.S. Dollar	27,954	Canadian Dollar	1.331	09/20/2023	172	Standard Chartered Bank	A+
1	20,997	U.S. Dollar	27,943	Canadian Dollar	1.331	09/20/2023	161	JPMorgan Chase Bank NA	A+
1	20,997	U.S. Dollar	27,939	Canadian Dollar	1.331	09/20/2023	157	The Bank of New York Mellon	AA-
1	16,957	U.S. Dollar	22,580	Canadian Dollar	1.332	09/20/2023	143	Toronto-Dominion Bank	AA-
1	803	U.S. Dollar	1,074	Canadian Dollar	1.337	09/20/2023	12	Citibank NA	A+
1	803	U.S. Dollar	1,074	Canadian Dollar	1.337	09/20/2023	12	Toronto-Dominion Bank	AA-
1	803	U.S. Dollar	1,074	Canadian Dollar	1.337	09/20/2023	12	Morgan Stanley Capital Services LLC	A+
1	803	U.S. Dollar	1,073	Canadian Dollar	1.336	09/20/2023	11	JPMorgan Chase Bank NA	A+
1	803	U.S. Dollar	1,073	Canadian Dollar	1.336	09/20/2023	11	HSBC Bank USA NA	A+
1	803	U.S. Dollar	1,073	Canadian Dollar	1.336	09/20/2023	11	Royal Bank of Canada	AA-
1	808	U.S. Dollar	1,079	Canadian Dollar	1.336	09/20/2023	11	Canadian Imperial Bank of Commerce	A+
1	803	U.S. Dollar	1,073	Canadian Dollar	1.336	09/20/2023	11	Bank of Montreal	A+
1	3,326	U.S. Dollar	4,409	Canadian Dollar	1.326	09/20/2023	8	HSBC Bank USA NA	A+
1	2,062	U.S. Dollar	2,736	Canadian Dollar	1.327	09/20/2023	7	Morgan Stanley Capital Services LLC	A+
							2,402		
1	9,120	Brazilian Real	2,456	Canadian Dollar	0.269	09/20/2023	(30)	Goldman Sachs Bank USA	A+
1	1,996	Canadian Dollar	1,375	Euro Currency	0.689	09/20/2023	(4)	The Bank of New York Mellon	AA-
1	1,997	Canadian Dollar	1,375	Euro Currency	0.688	09/20/2023	(5)	Bank of America NA	A+
1	1,998	Canadian Dollar	1,375	Euro Currency	0.688	09/20/2023	(6)	Bank of America NA	A+
1	6,064	Danish Krone	1,173	Canadian Dollar	0.193	09/20/2023	(8)	Royal Bank of Canada	AA-
1	14,549	Euro Currency	20,968	Canadian Dollar	1.441	09/20/2023	(119)	Morgan Stanley Capital Services LLC	A+
1	10,714	Mexican Peso	811	Canadian Dollar	0.076	09/20/2023	(5)	Goldman Sachs Bank USA	A+
1	60,577	Mexican Peso	4,584	Canadian Dollar	0.076	09/20/2023	(31)	Goldman Sachs Bank USA	A+
1	319	New Zealand Dollar	259	Canadian Dollar	0.811	09/20/2023	-	Bank of America NA	A+
1	4,422	Pound Sterling	7,417	Canadian Dollar	1.677	09/20/2023	(16)	Goldman Sachs Bank USA	A+
							(224)		
<b>Total Forward Currency Contracts</b>							2,178		

\* Source: Standard & Poor's Credit Rating Agency

# MDPIM Short-Term Bond Pool

## Fund Specific Notes (unaudited)

(in \$000's)

### Financial Instruments

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

### Credit Risk

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

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

Credit Rating	% of Net Assets Attributable to Holders of Redeemable Units June 30, 2023	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2022
<b>Debt Instruments</b>		
AAA / R-1 (High)	42.0%	31.5%
AA / R-1 (Mid)	23.7%	36.0%
A / R-1 (Low)	14.2%	13.9%
BBB / R-2 (High)	14.1%	12.7%
BB	2.6%	2.8%
B	0.6%	0.7%
Unrated	0.6%	0.8%
	97.8%	98.4%
<b>Preferred Shares</b>		
Pfd-2	0.0%	-
Pfd-3	0.1%	0.3%
Pfd-4	0.1%	0.1%
	0.2%	0.4%
<b>Total</b>	98.0%	98.8%

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

### Currency Risk

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

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
<b>June 30, 2023</b>					
U.S. Dollar	\$ 8,236	\$ 304,950	\$ (275,892)	\$ 37,294	1.2%
European Euro	232	29,102	(15,109)	14,225	0.5%
Australian Dollar	135	14,319	(3,135)	11,319	0.4%
Brazilian Real	150	4,986	(2,486)	2,650	0.1%
Danish Krone	9	1,170	(1,181)	(2)	0.0%
Indonesian Rupiah	159	14,906	-	15,065	0.5%
Japanese Yen	-	4,759	-	4,759	0.2%
Malaysian Ringgit	46	5,239	-	5,285	0.2%
Mexican Peso	120	9,277	(5,431)	3,966	0.1%
New Zealand Dollar	91	10,751	(1,886)	8,956	0.3%
Norwegian Krone	66	8,936	(3,944)	5,058	0.2%
Philippine Peso	20	4,388	-	4,408	0.1%
British Pound	19	7,395	(7,433)	(19)	0.0%
Singapore Dollar	8	3,732	(3,714)	26	0.0%
South Korean Won	51	8,010	-	8,061	0.3%
Yuan Renminbi	31	1,391	-	1,422	0.0%
<b>Total</b>	\$ 9,373	\$ 433,311	\$ (320,211)	\$ 122,473	4.1%
<b>December 31, 2022</b>					
U.S. Dollar	\$ 6,474	\$ 326,885	\$ (318,110)	\$ 15,249	0.5%
European Euro	579	35,267	(34,296)	1,550	0.0%
Australian Dollar	107	14,243	(14,235)	115	0.0%
Brazilian Real	300	5,514	(3,897)	1,917	0.1%
Danish Krone	10	1,168	(1,183)	(5)	0.0%
Indonesian Rupiah	127	12,694	-	12,821	0.4%
Japanese Yen	-	5,340	(1,324)	4,016	0.1%
Malaysian Ringgit	41	5,162	-	5,203	0.2%
Mexican Peso	109	8,667	(4,276)	4,500	0.1%
New Zealand Dollar	85	10,924	(10,910)	99	0.0%
Norwegian Krone	132	10,502	(4,519)	6,115	0.2%
Philippine Peso	2	818	-	820	0.0%
British Pound	19	7,494	(7,478)	35	0.0%
Singapore Dollar	9	4,121	(4,192)	(62)	0.0%
South Korean Won	47	6,518	-	6,565	0.2%
Yuan Renminbi	65	6,690	-	6,755	0.2%
<b>Total</b>	\$ 8,106	\$ 462,007	\$ (404,420)	\$ 65,693	2.0%

# MDPIM Short-Term Bond Pool

## Fund Specific Notes (unaudited)

(in \$000's)

As at June 30, 2023, if the Canadian Dollar had strengthened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have decreased by approximately \$12,247 or 0.4% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$6,569 or 0.2%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$12,247 or 0.4% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$6,569 or 0.2%). These sensitivities are estimates. Actual results may vary and the variance may be material.

## Interest Rate Risk

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

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

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

Debt Instruments by Maturity Date	June 30, 2023		December 31, 2022	
	Fair Value	%	Fair Value	%
Less than 1 year	\$ 315,493	10.5%	\$ 309,229	9.6%
1 to 7 years	2,383,447	79.0%	2,584,642	80.4%
7 to 12 years	124,330	4.1%	141,570	4.4%
12 to 20 years	23,440	0.8%	23,007	0.7%
More than 20 years	102,484	3.4%	104,649	3.3%
Total	\$ 2,949,194	97.8%	\$ 3,163,097	98.4%
Sensitivity (+/-)	\$ 18,801	0.6%	\$ 21,740	0.7%

## Liquidity Risk

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

## Other Price Risk

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

## Concentration Risk

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

Market Segment	June 30, 2023	December 31, 2022
<b>Domestic Bonds</b>		
Corporate Bonds	40.6%	38.8%
Government of Canada Bonds	32.0%	21.2%
Municipal Bonds	0.9%	0.4%
Provincial Bonds	7.1%	20.7%
<b>Foreign Bonds</b>		
Australia	0.4%	0.3%
Austria	0.0%	0.0%
Brazil	0.2%	0.2%
Cayman Islands	0.1%	0.1%
Chile	-	0.0%
China	0.1%	0.2%
Colombia	0.0%	0.1%
Denmark	0.0%	0.0%
Finland	0.1%	0.0%
France	0.1%	0.0%
Germany	0.1%	0.1%
Guatemala	-	0.0%
India	0.1%	0.1%
Indonesia	0.6%	0.5%
Ireland	0.2%	0.1%
Israel	-	0.0%
Italy	0.0%	0.1%
Japan	0.2%	0.2%
Jersey	0.0%	0.0%
Liberia	0.1%	0.1%
Luxembourg	0.3%	0.2%
Malaysia	0.2%	0.2%
Mauritius	0.0%	0.0%
Mexico	0.4%	0.3%
Netherlands	0.1%	0.1%
New Zealand	0.5%	0.4%
Norway	0.4%	0.6%
Philippines	0.1%	0.0%
Portugal	-	0.1%
Qatar	0.0%	0.0%
Singapore	0.2%	0.2%
South Korea	0.3%	0.2%
Spain	-	0.1%
United Arab Emirates	-	0.1%
United Kingdom	0.3%	0.3%
United States	12.1%	12.2%
<b>Foreign Equities</b>		
United States	0.2%	0.4%
<b>Short Term Investments</b>	0.0%	0.2%
<b>Cash and Other Net Assets (Liabilities)</b>	2.0%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



# MDPIM Short-Term Bond Pool

## Fund Specific Notes (unaudited)

(in \$000's)

### Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total*
<b>June 30, 2023</b>			
Domestic Bonds	\$ -	\$ 2,433,240	\$ 2,433,240
Foreign Bonds	-	515,854	515,854
Foreign Equities	5,953	-	5,953
Short-Term Investments	-	100	100
Financial Derivative Instruments – Assets	-	2,320	2,320
Financial Derivative Instruments – Liabilities	-	(142)	(142)
<b>Total</b>	<b>\$ 5,953</b>	<b>\$ 2,951,372</b>	<b>\$ 2,957,325</b>
<b>December 31, 2022</b>			
Domestic Bonds	\$ -	\$ 2,605,916	\$ 2,605,916
Foreign Bonds	-	552,362	552,362
Foreign Equities	14,327	-	14,327
Short-Term Investments	-	4,819	4,819
Financial Derivative Instruments – Assets	59	240	299
Financial Derivative Instruments – Liabilities	-	(12,593)	(12,593)
<b>Total</b>	<b>\$ 14,386</b>	<b>\$ 3,150,744</b>	<b>\$ 3,165,130</b>

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

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

# MDPIM Short-Term Bond Pool

## Fund Specific Notes (unaudited)

### Redeemable Unit Transactions

for the periods ended June 30

	2023	2022
<b>SERIES A</b>		
Outstanding, beginning of period	323,980,698	336,040,651
Issued	23,970,893	16,943,138
Redeemed	(43,127,800)	(31,216,561)
<b>Outstanding, end of period</b>	<b>304,823,791</b>	<b>321,767,228</b>

### Securities on Loan

(in \$000's)	June 30, 2023	December 31, 2022
Fair value of securities loaned	\$ 364,745	\$ 153,956
Fair value of collateral (non-cash)	\$ 383,196	\$ 161,786

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	\$ 88	\$ 189
Amounts paid to State Street Bank and Trust Co.	\$ (15)	\$ (38)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 73	\$ 151

### 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
<b>June 30, 2023</b>					
Forward currency contracts	\$ 2,402	\$ 82	\$ 2,320	\$ -	\$ 2,320
<b>Total</b>	<b>\$ 2,402</b>	<b>\$ 82</b>	<b>\$ 2,320</b>	<b>\$ -</b>	<b>\$ 2,320</b>

#### December 31, 2022

Forward currency contracts	\$ 4,118	\$ 3,878	\$ 240	\$ -	\$ 240
Futures contracts	59	-	59	-	59
<b>Total</b>	<b>\$ 4,177</b>	<b>\$ 3,878</b>	<b>\$ 299</b>	<b>\$ -</b>	<b>\$ 299</b>

### FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
<b>June 30, 2023</b>					
Forward currency contracts	\$ 224	\$ 82	\$ 142	\$ -	\$ 142
<b>Total</b>	<b>\$ 224</b>	<b>\$ 82</b>	<b>\$ 142</b>	<b>\$ -</b>	<b>\$ 142</b>

#### December 31, 2022

Forward currency contracts	\$ 16,471	\$ 3,878	\$ 12,593	\$ -	\$ 12,593
<b>Total</b>	<b>\$ 16,471</b>	<b>\$ 3,878</b>	<b>\$ 12,593</b>	<b>\$ -</b>	<b>\$ 12,593</b>

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

## 1. Name and formation of the Funds

### ESTABLISHMENT OF THE FUNDS

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

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

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

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

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

### SERIES OF UNITS

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

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

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

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

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

## 2. Basis of presentation

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

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

## 3. Significant accounting policies

### FUNCTIONAL AND PRESENTATION CURRENCY

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

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

### FINANCIAL INSTRUMENTS

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

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

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

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

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

### NET ASSETS VERSUS NET ASSET VALUE

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

### INCOME RECOGNITION

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

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

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

### OFFSETTING FINANCIAL INSTRUMENTS

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

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

### NON-CASH TRANSACTIONS

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

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

## FAIR VALUE MEASUREMENT

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

## FINANCIAL DERIVATIVES INSTRUMENTS

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

### Forward Currency Contracts

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

### Futures Contracts

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

### Credit Default Swaps

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

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

### Interest Rate Swaps

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



# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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

## **Total Return Swaps**

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

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

## **Cross Currency Swaps**

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

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

## **Foreign Currency Option Contracts**

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

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

## **CAPITAL RISK MANAGEMENT**

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

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

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

## **SECURITIES LENDING TRANSACTIONS**

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

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

## **REDEEMABLE UNITS**

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

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

## INVOLVEMENT IN UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

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

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

## 4. Expenses

### MANAGEMENT FEES AND INVESTMENT ADVISORY SURCHARGE

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

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

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

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

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

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

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

## ADMINISTRATION FEES

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

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

## 5. Related Party Transactions

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

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

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

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

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

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

## INDEPENDENT REVIEW COMMITTEE

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

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



# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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

## SHORT-TERM TRADING/EARLY REDEMPTION FEE

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

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

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

## 6. Redeemable units

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

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

## 7. Critical accounting estimates and judgments

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

## INVESTMENT ENTITIES

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

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

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

## CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

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

## 8. Financial instrument risk

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

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

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

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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## CREDIT RISK

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

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

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

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

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

## LIQUIDITY RISK

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

## CURRENCY RISK

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

## INTEREST RATE RISK

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

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

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

## OTHER PRICE RISK

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

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

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

## FINANCIAL RISKS FROM UNDERLYING MUTUAL FUNDS

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

## 9. Fair value measurement

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

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

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

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

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

## EQUITIES

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

## BONDS AND SHORT-TERM INVESTMENTS

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

## INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

## FINANCIAL DERIVATIVE INSTRUMENTS

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

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

## FAIR VALUATION OF INVESTMENTS (INCLUDING UNLISTED SECURITIES)

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

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

# Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

## 10. Income Taxes

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

### LOSSES CARRIED FORWARD

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

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

## WITHHOLDING TAXES

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

## 11. Soft Dollar Commissions

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

## 12. Exemption from filing

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

## 13. Comparative Balances

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





**MD Financial  
Management Inc.**