

NO SECURITIES REGULATORY AUTHORITY HAS EXPRESSED AN OPINION ABOUT THESE UNITS AND IT IS AN OFFENCE TO CLAIM OTHERWISE.

THE FUND AND THE SECURITIES OF THE FUND DESCRIBED UNDER THIS DOCUMENT ARE NOT REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION AND THEY ARE SOLD IN THE UNITED STATES ONLY IN RELIANCE ON EXEMPTIONS FROM REGISTRATION.

AMENDMENT NO. 1 DATED AUGUST 12, 2024

TO THE SIMPLIFIED PROSPECTUS DATED MAY 30, 2024

(the Simplified Prospectus)

MD International Growth Fund (Series A, Series I, Series F and Series D units)
MD International Value Fund (Series A, Series I, Series F and Series D units)

(the “Funds”)

1. INTRODUCTION

The Simplified Prospectus is hereby amended as set out in this Amendment No. 1. All defined terms have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 1.

On August 2, 2024, MD Financial Management Inc. (the **Manager**) determined to replace certain investment sub-advisors for MD International Growth Fund and MD International Value Fund.

The Simplified Prospectus is hereby amended to reflect the above-noted change in the sections noted below.

2. REPLACEMENT OF CERTAIN INVESTMENT SUB-ADVISERS

(a) The information set out under the heading “Sub-Advisers” relating to MD International Growth Fund on page 3 is amended by deleting the first bullet and adding the following as the second bullet:

- Pursuant to an agreement dated June 13, 2019, Jarislowsky, Fraser Limited (Toronto, Ontario)

(b) The information set out under the heading “Sub-Advisers” relating to MD International Value Fund on page 3 is amended by deleting the first and third bullets and adding the following as the second bullet:

- Pursuant to an agreement dated March 10, 2023, Pzena Investment Management, LLC (New York, NY, USA)

- (c) The table containing the agent for service details of sub-advisers resident outside of Canada beginning on page 4 under the heading “Other Information About the Sub-Advisers” is amended by deleting the fifth row relating to LSV Asset Management in its entirety and by inserting the following row directly below Fiduciary Management Inc.:

Pzena Investment Management, LLC	Borden Ladner Gervais LLP Bay Adelaide Centre, East Tower 22 Adelaide St. W. Toronto Ontario M5H 4E3
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- (d) The “Sub-Advisers” table beginning on page 5 table is amended by deleting the rows relating to LSV Asset Management and Mawer Investment Management Ltd. in their entirety and by adding the following at the end of the table:

Pzena Investment Management, LLC		
Rakesh Bordia	Principal, Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Caroline Cai	Managing Principal, Chief Executive Officer, Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Allison Fisch	Managing Principal, President, Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
John Goetz	Managing Principal, Co-Chief Investment Officer, Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.

- (e) The information under the “Sub-Advisers” subheading of the “Fund Details” section for MD International Growth Fund on page 52, is deleted in its entirety and replaced with the following:

Walter Scott & Partners Limited of Edinburgh, Scotland and Jarislowsky, Fraser Limited of Montréal, Québec advise on the Fund’s international (excluding North American) equity securities.

- (f) The information under the “Sub-Advisers” subheading of the “Fund Details” section for MD International Value Fund on page 54, is deleted in its entirety and replaced with the following:

EARNEST Partners, LLC of Atlanta, Georgia, USA.

Pzena Investment Management, LLC of New York, NY, USA.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or cancel your purchase within 48 hours of receiving confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

CERTIFICATE OF THE FUND, THE MANAGER AND THE PROMOTER
OF
MD INTERNATIONAL GROWTH FUND
MD INTERNATIONAL VALUE FUND

This Amendment No. 1 dated August 12, 2024, together with the simplified prospectus dated May 30, 2024, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED: August 12, 2024

(signed) "Pamela Allen"

Pamela Allen
Chief Executive Officer
MD Financial Management Inc.

(signed) "Rob Charters"

Rob Charters
Chief Financial Officer
MD Financial Management Inc.

On behalf of the Board of Directors of
MD Financial Management Inc. as trustee, manager and promoter of the Funds

(signed) "Alex Besharat"

Alex Besharat
Director

(signed) "Massimo Ceschia"

Massimo Ceschia
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR
OF
MD INTERNATIONAL GROWTH FUND
MD INTERNATIONAL VALUE FUND

To the best of our knowledge, information and belief, this Amendment No. 1 dated August 12, 2024, together with the simplified prospectus dated May 30, 2024, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED: August 12, 2024

On behalf of MD Management Limited, the Principal Distributor of the Funds

(signed) "Pamela Allen"

Pamela Allen
Chief Executive Officer
MD Management Limited